

RBI cancels PPBL license; no financial impact

Internet ▶ Company Update ▶ April 25, 2026

CMP (Rs): 1,147 | TP (Rs): 1,500

The RBI has cancelled the banking license of Paytm Payments Bank (PPBL), effective 24-Apr-26. However, we do not see any financial or operational impact on Paytm, as all commercial agreements with PPBL were terminated and the equity investment was fully impaired by Mar-24. While the tone of the order is severe, Paytm is legally ring-fenced. Also, the RBI's grant of the final Payment Aggregator license to Paytm in Nov-25 signals comfort with the listed entity's compliance posture. Valuations at 29.8x FY28E EV/EBITDA and 35.1x FY28E P/E are attractive. Considering cash on books of Rs129bn, the long growth runway for payments and financial services, and various optionalities (such as BNPL, Wallet, and scale-up of RuPay credit cards), we retain BUY and DCF-based TP of Rs1,500.

PPBL license cancellation a formality; no financial impact on Paytm

The RBI cancelled PPBL's banking license, effective 24-Apr-26, citing non-compliance with license conditions. However, all commercial agreements between Paytm and PPBL were terminated by Mar-24, and the equity investment was fully impaired as of 31-Mar-24. Hence, we do not see any financial impact on Paytm's business. The license cancellation has come after the RBI asked PPBL to stop accepting deposits from 31-Jan-24. We note that PPBL has been in an effective run-down since Feb-24 when fresh deposits were barred. The license cancellation formalizes a de facto closure.

Regulatory tone seems harsh; PA license grant underscores regulatory comfort

We believe the RBI's language, citing management conduct "prejudicial to the interest of depositors as also the public interest" and concluding that "no useful purpose or public interest would be served by continuation" is severe. While Paytm is legally ring-fenced, the tone of the order creates perception risk, in our view. However, we note that for over the past 2 years, PPBL was operating independently, with no board or management involvement from Paytm. Also, the RBI had granted the in-principle Payment Aggregator (PA) license on 12-Aug-25, with the final PA license granted on 26-Nov-25, signaling that the regulator is comfortable with the listed entity's compliance posture.

Outlook and valuations: Core business trajectory intact

We do not see any impact of the PPBL license cancellation on Paytm's financials. We build in ~24% revenue CAGR for Paytm over FY26-28E. We see a long growth runway for the company, with increasing adoption of credit products, such as RuPay credit card and Postpaid. The stock trades at 29.8x FY28E EV/EBITDA and 35.1x FY28E P/E. We retain BUY and DCF-based TP of Rs1,500, as we remain confident about Paytm's execution in its core business model of merchant acquisition and financial services cross-sell.

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	30.8

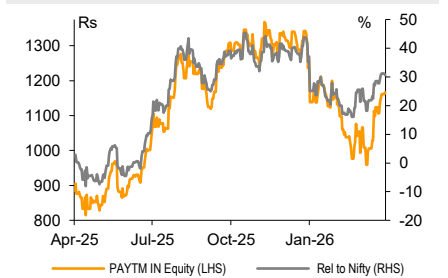
Stock Data	PAYTM IN
52-week High (Rs)	1,382
52-week Low (Rs)	803
Shares outstanding (mn)	640.1
Market-cap (Rs bn)	734
Market-cap (USD mn)	7,792
Net-debt, FY26E (Rs mn)	(123,074.4)
ADTV-3M (mn shares)	3.7
ADTV-3M (Rs mn)	3,736.1
ADTV-3M (USD mn)	39.6
Free float (%)	57.4
Nifty-50	23,897.9
INR/USD	94.3

Shareholding, Mar-26

Promoters (%)	0.0
FPIs/MFs (%)	49.4/23.1

Price Performance

(%)	1M	3M	12M
Absolute	10.8	0.8	26.7
Rel. to Nifty	6.3	5.6	28.5

1-Year share price trend (Rs)**One 97 Communications: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	99,780	69,000	84,612	105,972	131,709
EBITDA	(9,080)	(15,060)	5,517	11,894	21,331
Adj. PAT	(11,910)	(14,860)	8,198	12,036	22,020
Adj. EPS (Rs)	(18.7)	(23.3)	12.9	18.9	34.5
EBITDA margin (%)	(9.1)	(21.8)	6.5	11.2	16.2
EBITDA growth (%)	0	0	0	115.6	79.3
Adj. EPS growth (%)	0	0	0	46.8	83.0
RoE (%)	(9.0)	(10.5)	5.3	7.3	11.9
RoIC (%)	(17.3)	(19.5)	-	4.0	10.7
P/E (x)	(51.2)	(110.4)	119.4	60.8	33.2
EV/EBITDA (x)	(74.0)	(40.6)	110.8	51.4	28.7
P/B (x)	5.5	4.9	4.6	4.2	3.7
FCFF yield (%)	(0.3)	3.6	(1.4)	-	1.3

Source: Company, Emkay Research

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One 97 Communications: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	99,780	69,000	84,612	105,972	131,709
Revenue growth (%)	24.9	(30.8)	22.6	25.2	24.3
EBITDA	(9,080)	(15,060)	5,517	11,894	21,331
EBITDA growth (%)	0	0	0	115.6	79.3
Depreciation & Amortization	7,360	6,730	5,500	5,775	6,064
EBIT	(16,440)	(21,790)	17	6,119	15,267
EBIT growth (%)	0	0	0	35,146.4	149.5
Other operating income	0	0	0	0	0
Other income	5,470	7,240	8,639	7,889	9,004
Financial expense	240	160	130	0	0
PBT	(11,210)	(14,710)	8,527	14,008	24,271
Extraordinary items	(2,330)	8,230	(2,070)	0	0
Taxes	320	180	308	1,972	2,251
Minority interest	-	-	-	-	-
Income from JV/Associates	(380)	30	(20)	0	0
Reported PAT	(14,240)	(6,630)	6,128	12,036	22,020
PAT growth (%)	0	0	0	96.4	83.0
Adjusted PAT	(11,910)	(14,860)	8,198	12,036	22,020
Diluted EPS (Rs)	(18.7)	(23.3)	12.9	18.9	34.5
Diluted EPS growth (%)	0	0	0	46.8	83.0
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	(9.1)	(21.8)	6.5	11.2	16.2
EBIT margin (%)	(16.5)	(31.6)	-	5.8	11.6
Effective tax rate (%)	(2.9)	(1.2)	3.6	14.1	9.3
NOPLAT (pre-IndAS)	(16,909)	(22,057)	17	5,258	13,851
Shares outstanding (mn)	635	638	638	638	638

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(17,060)	(21,920)	(133)	6,119	15,267
Others (non-cash items)	169,260	-	-	-	-
Taxes paid	(1,085)	180	(308)	(1,972)	(2,251)
Change in NWC	(9,436)	40,547	0	0	0
Operating cash flow	6,508	25,359	(3,820)	4,693	12,869
Capital expenditure	(8,340)	(3,340)	(4,500)	(4,725)	(5,198)
Acquisition of business	(9,114)	34	0	0	0
Interest & dividend income	4,727	4,318	8,769	7,889	9,004
Investing cash flow	(11,939)	3,934	4,139	3,164	3,807
Equity raised/(repaid)	3,110	17,001	7,978	14,696	24,813
Debt raised/(repaid)	(1,179)	(329)	0	0	0
Payment of lease liabilities	75	34	0	0	0
Interest paid	(240)	(160)	(130)	0	0
Dividend paid (incl tax)	-	-	-	-	-
Others	299	(63)	0	0	0
Financing cash flow	2,065	16,483	7,848	14,696	24,813
Net chg in Cash	(3,366)	45,776	8,167	22,553	41,488
OCF	6,508	25,359	(3,820)	4,693	12,869
Adj. OCF (w/o NWC chg.)	15,944	(15,188)	(3,820)	4,693	12,869
FCFF	(1,787)	22,019	(8,320)	(32)	7,671
FCFE	2,700	26,177	319	7,857	16,675
OCF/EBITDA (%)	(71.7)	(168.4)	(69.2)	39.5	60.3
FCFE/PAT (%)	(19.0)	(394.8)	5.2	65.3	75.7
FCFF/NOPLAT (%)	10.6	(99.8)	(49,724.1)	(0.6)	55.4

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	636	638	638	638	638
Reserves & Surplus	132,630	149,629	157,607	172,303	197,116
Net worth	133,266	150,267	158,245	172,941	197,754
Minority interests	(282)	(296)	(296)	(296)	(296)
Non-current liab. & prov.	(119)	(112)	(112)	(112)	(112)
Total debt	1,805	1,476	1,476	1,476	1,476
Total liabilities & equity	136,436	152,891	160,869	175,565	200,378
Net tangible fixed assets	9,409	6,497	5,497	4,447	3,581
Net intangible assets	839	438	438	438	438
Net ROU assets	2,361	2,117	2,117	2,117	2,117
Capital WIP	100	43	43	43	43
Goodwill	443	0	0	0	0
Investments [JV/Associates]	26,116	26,082	26,082	26,082	26,082
Cash & equivalents	62,462	115,572	124,550	140,296	165,976
Current cash (ex-cash)	59,175	55,273	55,273	55,273	55,273
Current Liab. & Prov.	34,836	61,474	61,474	61,474	61,474
NWC (ex-cash)	34,339	(6,201)	(6,201)	(6,201)	(6,201)
Total assets	136,436	152,891	160,869	175,565	200,378
Net debt	(50,657)	(114,096)	(123,074)	(138,820)	(164,500)
Capital employed	136,436	152,891	160,869	175,565	200,378
Invested capital	93,664	132,122	131,122	130,072	129,206
BVPS (Rs)	209.7	235.6	248.1	271.2	310.1
Net Debt/Equity (x)	(0.4)	(0.8)	(0.8)	(0.8)	(0.8)
Net Debt/EBITDA (x)	5.6	7.6	(22.3)	(11.7)	(7.7)
Interest coverage (x)	(45.7)	(90.9)	66.6	0	0
RoCE (%)	(8.2)	(10.2)	5.6	8.4	13.0

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(51.2)	(110.4)	119.4	60.8	33.2
EV/CE(x)	5.0	4.0	3.8	3.5	3.1
P/B (x)	5.5	4.9	4.6	4.2	3.7
EV/Sales (x)	6.7	8.9	7.2	5.8	4.6
EV/EBITDA (x)	(74.0)	(40.6)	110.8	51.4	28.7
EV/EBIT(x)	(40.9)	(28.1)	35,214.0	99.9	40.0
EV/IC (x)	7.2	4.6	4.7	4.7	4.7
FCFF yield (%)	(0.3)	3.6	(1.4)	-	1.3
FCFE yield (%)	0.4	3.6	-	1.1	2.3
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(11.9)	(21.5)	9.7	11.4	16.7
Total asset turnover (x)	0.6	0.4	0.4	0.5	0.5
Assets/Equity (x)	1.3	1.4	1.4	1.4	1.3
RoE (%)	(9.0)	(10.5)	5.3	7.3	11.9
DuPont-RoIC					
NOPLAT margin (%)	(16.9)	(32.0)	-	5.0	10.5
IC turnover (x)	1.0	0.6	0.6	0.8	1.0
RoIC (%)	(17.3)	(19.5)	-	4.0	10.7
Operating metrics					
Core NWC days	125.6	(32.8)	(26.8)	(21.4)	(17.2)
Total NWC days	125.6	(32.8)	(26.8)	(21.4)	(17.2)
Fixed asset turnover	10.3	8.2	13.5	20.2	30.7
Opex-to-revenue (%)	64.6	75.1	51.6	46.9	43.1

Source: Company, Emkay Research

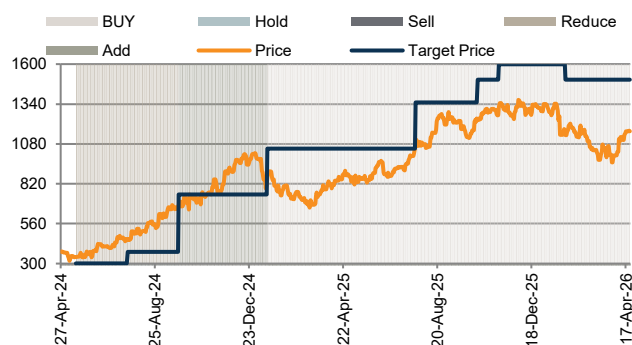
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
30-Jan-26	1,138	1,500	Buy	Pranav Kshatriya
06-Nov-25	1,321	1,600	Buy	Pranav Kshatriya
10-Oct-25	1,237	1,500	Buy	Pranav Kshatriya
18-Sep-25	1,229	1,350	Buy	Pranav Kshatriya
13-Aug-25	1,155	1,350	Buy	Pranav Kshatriya
23-Jul-25	1,071	1,350	Buy	Pranav Kshatriya
07-May-25	874	1,050	Buy	Anand Dama
09-Apr-25	811	1,050	Buy	Anand Dama
21-Jan-25	854	1,050	Buy	Anand Dama
15-Jan-25	859	1,050	Buy	Anand Dama
23-Oct-24	745	750	Add	Anand Dama
07-Oct-24	652	750	Add	Anand Dama
24-Sep-24	681	750	Add	Anand Dama
22-Aug-24	554	375	Reduce	Anand Dama
21-Jul-24	459	375	Reduce	Anand Dama
18-Jun-24	417	300	Reduce	Anand Dama
23-May-24	356	300	Reduce	Anand Dama
16-May-24	343	300	Reduce	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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