

Rating: Subscribe for Listing Gain

Issue Offer

Fresh Issue of 386,04,651 equity shares upto INR 8,300 cr and OFS of 465,11,628 shares by Founders & Investors taking the total issue size at INR 18,300 cr

Issue Summary

Price Band (INR)	2,080 - 2,150
Face Value (INR)	1
Implied Market Cap (INR Cr)	1,39,379
Market Lot	6
Issue Opens on	Nov, 08, 2021
Issue Close on	Nov, 10, 2021
No. of share pre-issue	60,96,69,008
No. of share post issue	64,82,73,659
Listing	NSE / BSE

Issue Break-up (%)

QIB Portion	75
NIB Portion	15
Retail Portion	10

Book Running Lead Managers

Morgan Stanley, Goldman Sachs
Axis Capital, ICICI Securities
JP Morgan, Citigroup Global Markets
HDFC Bank

Registrar

Link Intime India Pvt Ltd

Shareholding Pattern

	Pre-Issue	Post-Issue
Founders & Investors	71.26%	59.85%
Public & Others	28.74%	40.15%

Objects of the issue

- Growing and strengthening Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services - INR 4,300cr
- Investing in new business initiatives, acquisitions and strategic partnerships - INR 2,000cr
- General corporate purposes - INR 2000cr

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Balasubramanian A

One 97 Communications Ltd (Paytm) was incorporated in 2000, is a leading digital ecosystem for consumers as well as merchants. In 2009, the company launched Paytm App, which is a 1st digital mobile payment platform to offer cashless payment services to customers. The app enables to customers to do cashless transactions at small to large stores & merchants, pay bills, online money transfer, access digital banking services by customers, tickets booking, insurance, investments etc. The company has over 22 mn merchants with INR 4 lakh cr merchant volume, 333+ mn customer base with 120 mn annual transaction and 1.3 mn payment services as on FY21. In financial services, The company have 65 million total payment accounts, 6.5 mn loans disbursed in last one year and having deposits of INR 5,831 cr as on FY21.

Ecosystem allows to address large market opportunities: Paytm have addressable market in India across payment services, commerce & cloud services and financial services. The ecosystem allows to address multiple large market opportunities at scale and gives multiple growth vectors.

Trusted brand, Scale and reach: Paytm is available across the country with Paytm karo (use Paytm) evolving into a verb for hundreds of millions of Indian consumers, shopkeepers, merchants and small businesses. The company believes the brand stands for Trust, Convenience and Transparency.

Insights of Indian consumers and merchants: The company ecosystem provides insights that help them to improve personalization for consumers and merchants in each transaction and create products and services addressing their needs. This personalization in turn improves consumer and merchant experience.

Product and technology DNA: Building technology and innovating at each layer of the technology stack, allows to ensure that the Paytm are able to launch products & services quickly, build various features, offer integrated and synergistic products. The company also ensure system stability, handle large scale and provide highest success rates.

Network effect creates sustainable advantages: The network effect leads to low acquisition costs, higher monetization and lifetime value of consumers and merchants. The network effects also allows better economics across Paytm offerings.

Leadership and culture: Paytm ecosystem makes an attractive place for best in class leaders who bring a combination of domain expertise and a hunger to redefine the way Indians access payments, commerce, cloud and financial services products. The culture guide to approach the markets, results long term and sustainable advantage. Paytm's culture of innovation allows to solve big problems using technology by developing pioneering products.

Valuation and View:

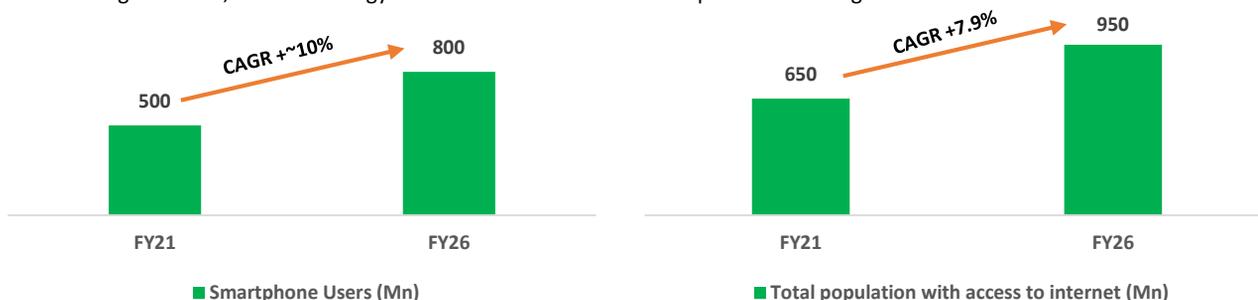
At the upper band of INR 2150, the issue is valued at a P/BV of 21.3x FY21 P/BV and 49.7x FY21 P/sales (post issue). Rising pace of digitalization continues to present significant opportunity to grow the user base for online transactions for bill payments, shopping, entertainment, and other financial needs. Monetizing the large installed customer/merchant base of Paytm for broader financial service offerings, such as credit, wealth, and insurance will be the key opportunity for the company and it would lead to the profitability going forward. Valuation of the company is on higher side. Thus, we recommend investor to "subscribe this issue for listing gain".

Industry Overview

Evolving Digital Landscape: Technology is playing an important role by increasing reach and accessibility for merchants and consumers. The revolution of mobile and cloud technology, combined with growing incomes and higher consumption rates increases penetration of digitization.

India added 500 million+ new smartphone users over past decade. The smart phone users are expected to grow at a CAGR ~10% to reach 800 million users over the forecasted period of FY21-FYE26. The user additions are driven by higher affordability, reducing smartphone costs and availability of greater variety of value smartphones. The smartphone users are expected to represent more than 55% of total population and 80% of internet users in FYE26.

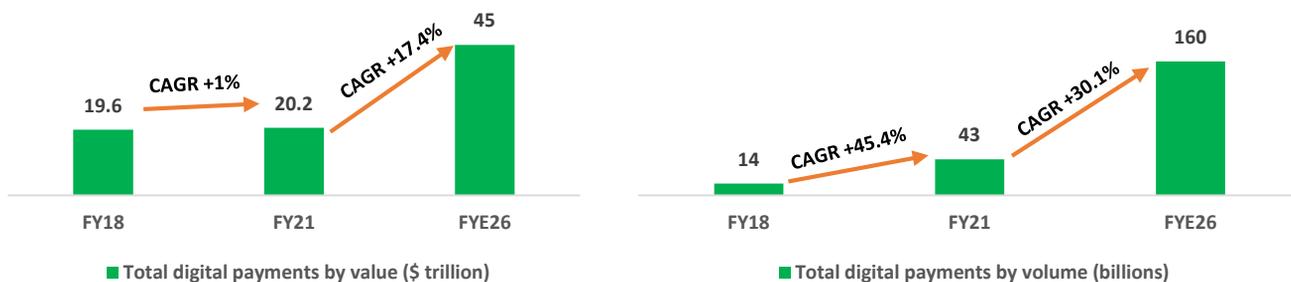
In FY21, 650 million Indians had access to the internet and the number is expected to grow at CAGR 7.9% to reach 950 million by FYE26, representing more than 70% of the total population. The growth is mainly driven by increasing smartphone penetration, reducing data cost, new technology innovations and Government’s push towards digitization.



Source: RHP, Arihant Capital Research

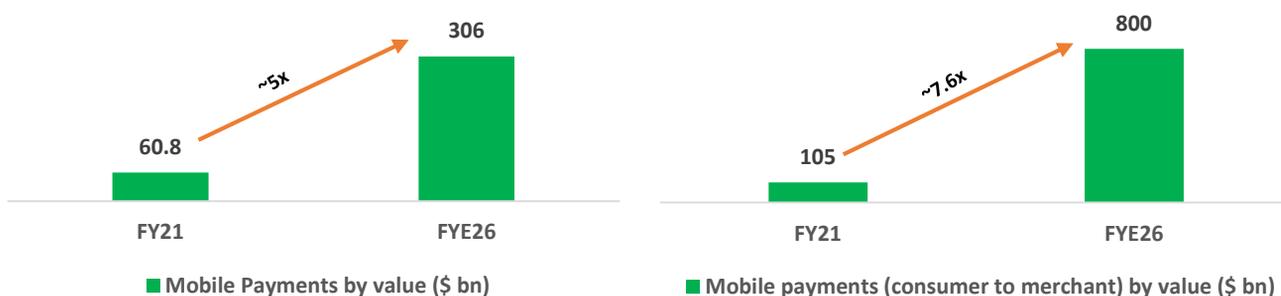
Indian Payment System: Consumers are rapidly switching to digital payments as it provides simple, safe and convenient ways to transfer money across accounts. Similarly, for merchants, acceptance of payments in digital form has increased significantly.

Digital payments market size estimated by value at ~US\$ 20 trillion with 43 billion transactions in FY21. Digital payments by value are expected to grow at a CAGR ~17% to reach ~45 trillion over the forecasted period of FY21-FYE26. Digital payments by volume are expected to grow at a CAGR ~30% to reach ~160 billions over the forecasted period of FY21-FYE26. The growth is mainly driven by Mobile payments which includes mobile wallet and UPI.



Source: RHP, Arihant Capital Research

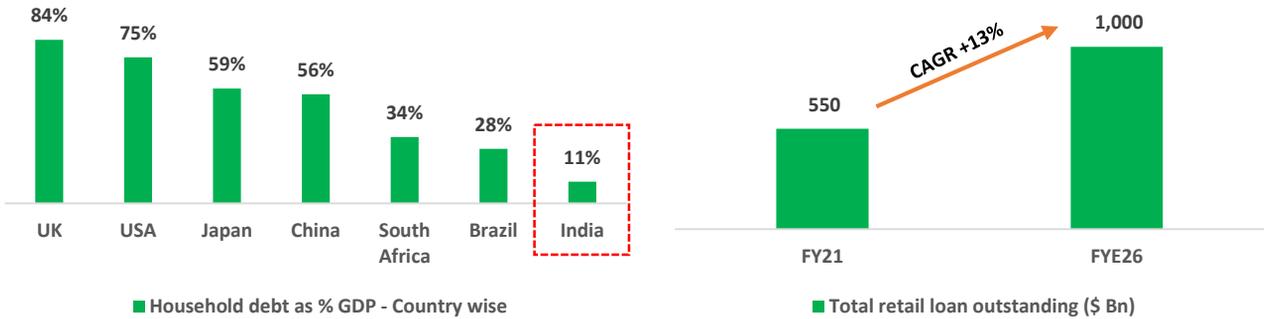
Mobile Payments: Mobile payments are mode of payment using mobile phones, this typically includes mobile wallets and UPI. Money transfer between consumers and merchants using wallets or UPI is becoming highly ubiquitous in India. This led to a surge in mobile payments over the last few years. Mobile payments expected to reach ~US \$306 billions by FYE26. Mobile payments revolutionizing consumer to merchant payments segment is expected to grow by ~7.6x in value by FYE26.



Source: RHP, Arihant Capital Research

Industry Overview

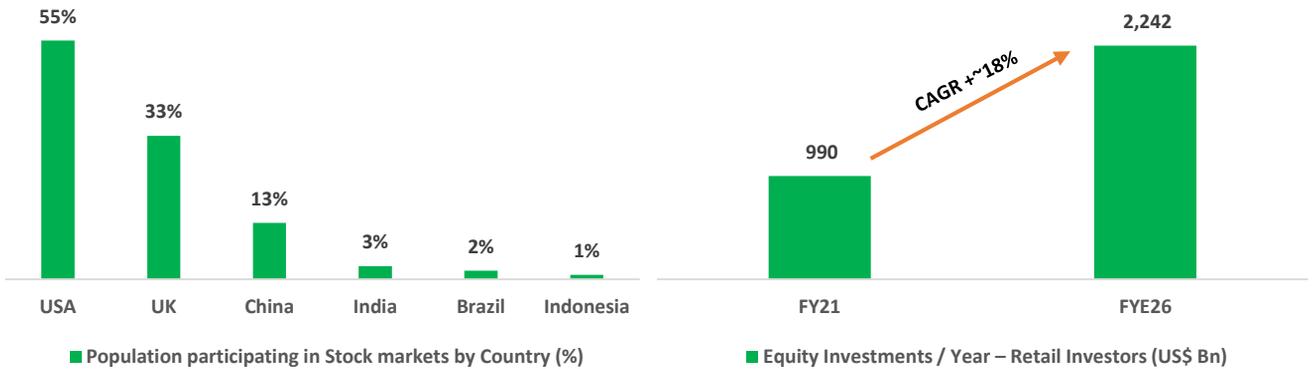
Retail Lending Market: India’s household debt as % of GDP stands at 11%, which is significantly lower as compared to developing and developed countries. Indian Retail Credit is a huge market with US\$ 550 billion loans outstanding during FY21. The Retail Credit market is expected to grow by 13% CAGR to reach US \$1 trillion by FYE26. The growth is expected to be driven by rise of alternative credit offering platform, government initiatives and lowering lending rates on retail and industrial loans.



Source: RHP, Arianth Capital Research

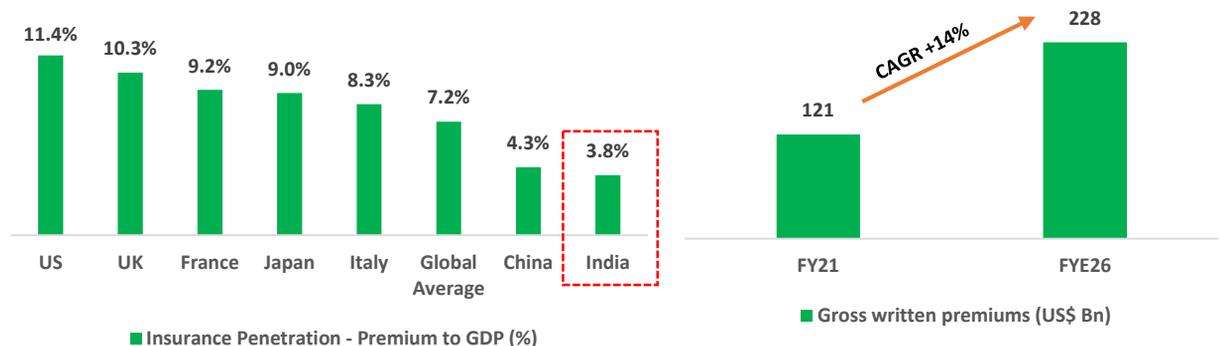
Wealth / Stock Market: Indian equities have seen a strong growth with major indices such as NIFTY 50 and Sensex generating a CAGR of ~10% between FY15-FY21. The market participation also rise along with demat accounts grow at a rate of CAGR ~15% between FY15-FY21. Despite the strong growth, India capital market penetration stands at only 3% as compared to 55% and 13% in US and China respectively.

Equity investments expected to witness strong growth backed by the increased accessibility brought by platforms going digital. The active demat accounts are expected to reach from 5.5cr to 11.3cr by FYE26, leading to equity investments / year for retail investors, increasing from US\$ 990 billion to US\$ 2.2 trillion



Indian Insurance Industry: The Indian insurance industry grew at a rate of CAGR of 12% between FY18-FY21 and total gross premium underwritten was US\$ 121 billion for FY21, with life insurance premiums accounting for 77% and non-life premiums accounting for 23%. The gross premium underwritten is expected to grow at a rate of CAGR 14% to reach US\$ 228 billion over the forecasted period of FY21-FYE26.

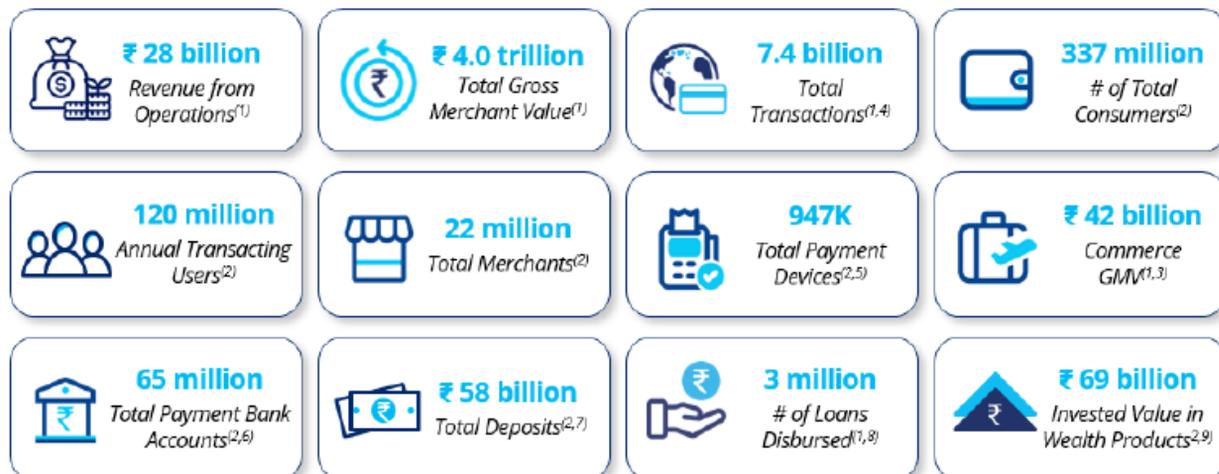
However, India’s insurance market is underpenetrated. Insurance penetration (premium as % of GDP) is at 3.8% as compared to the global average of 7.2%.



Source: RHP, Arianth Capital Research

Business Overview:

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(1) For FY 2021.

(2) As of June 30, 2021.

(3) Commerce GMV for the year FY 2020 was INR 142 billion and for the three months ended June 30, 2021 was INR 9 billion.

(4) Includes transactions made to merchants on our ecosystem and consumer-to-consumer payments such as money transfers.

(5) Includes POS and Soundbox.

(6) Includes Paytm Payments Bank's savings and current accounts.

(7) Includes Paytm Payments Bank's savings and current account balance, fixed deposit (through financial institution partners) and wallet balance.

(8) Includes personal loans, merchant lending and postpaid offered through Paytm Payments Bank's financial institution partners.

(9) Includes value of investments in mutual fund units, stock broking portfolio and gold balance.

GMV: Gross Merchant Volumes (GMV) by consumers acquired in a particular financial year transacting in three or more use cases in the same or subsequent years. The consumers acquired in FY17, the GMV by consumers transacting for three or more use cases in any year increased by 6.8x by FY20, with FY21 being impacted by the COVID-19 pandemic.

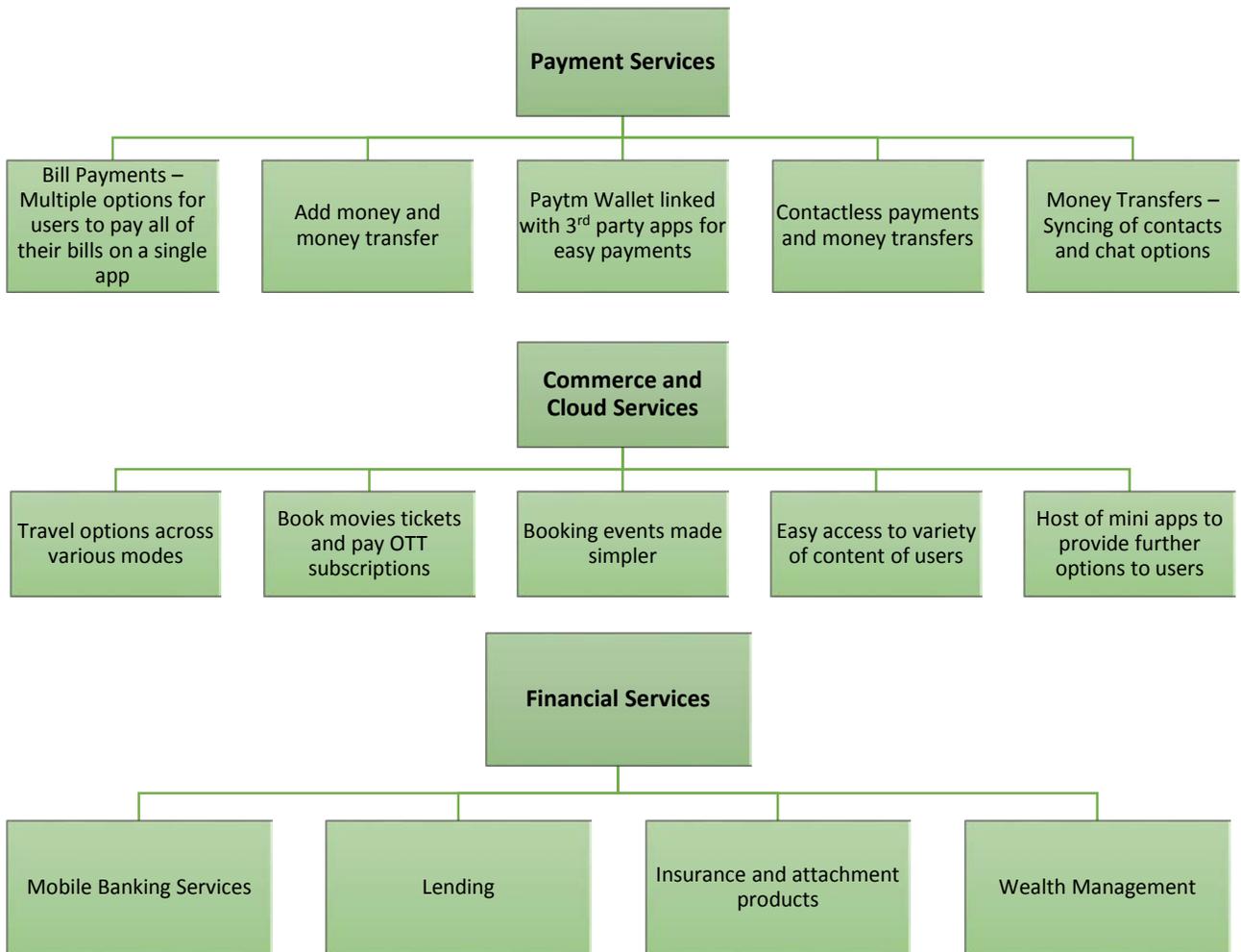
GMV by Cohort

	Transaction Year				
	FY17	FY18	FY19	FY20	FY21
FY17	1.0x	2.8x	4.9x	6.8x	6.8x
FY18		1.0x	2.9x	3.7x	3.5x
FY19			1.0x	1.8x	1.9x
FY20				1.0x	1.9x
FY21					1.0x

Source: RHP, Company Reports, Arihant Capital Research

Business Overview:

Products & Services:



Source: RHP, Aриhant Capital Research

Key operating and financial metrics	FY19	FY20	FY21	Q1FY21	Q1FY22
GMV (INR cr)	2,29,200.0	3,03,200.0	4,03,300.0	69,700.0	1,46,900.0
GMV growth (%)	95.9%	32.3%	33.0%	3.4%	110.6%
Number of loans disbursed (No. in '000)	5.0	75.0	2,635.0	23.0	1,433.0
Revenue from operations (INR cr)	3,232.0	3,280.8	2,802.4	551.2	890.8
- Payment and financial services (INR cr)	1,695.5	1,906.8	2,109.2	429.8	689.4
- Commerce and cloud services (INR cr)	1,536.5	1,118.8	693.2	121.4	201.4
- Other operating revenue (INR cr)	-	255.2	-	-	-
Contribution profit (INR cr)	(1,998.0)	(237.8)	362.5	82.0	244.5
Contribution profit margin (%)	-61.8%	-7.2%	12.9%	14.9%	27.4%
Adjusted EBITDA (INR cr)	(4,211.5)	(2,468.3)	(1,654.8)	(321.1)	(331.9)
Adjusted EBITDA Margin (%)	-130%	-75%	-59%	-58%	-37%

Source: RHP, Aриhant Capital Research

Business Overview:

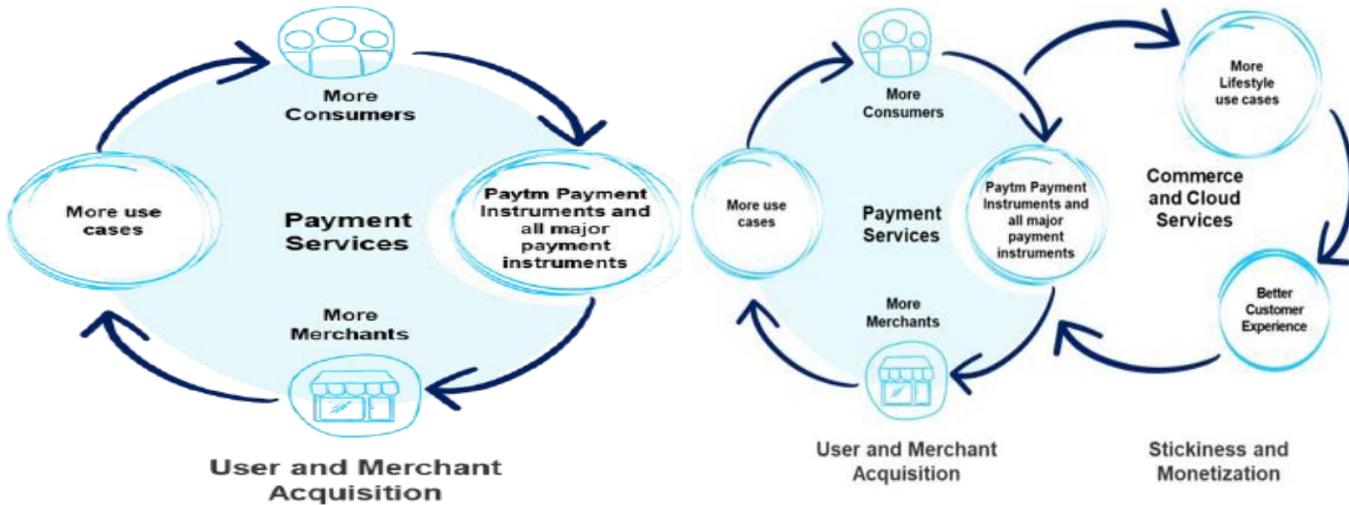
Fly Wheels

Payment Services: The company believe that payment services have attractive characteristics for consumer acquisition and retention, given the low cost of acquisition especially for certain categories such as bill payments, mobile top-ups, in-store payments and money transfers. The high engagement due to payments behaviour being high in frequency and repeat usage.

The company also believe that ability to offer more payment use cases and Paytm Payment Instruments attracts more consumers to Paytm. The consumers typically adopt Paytm Payment Instruments to meet their needs such as convenience, trust and transaction credit. The consumers also having the ability to use major third-party instruments.

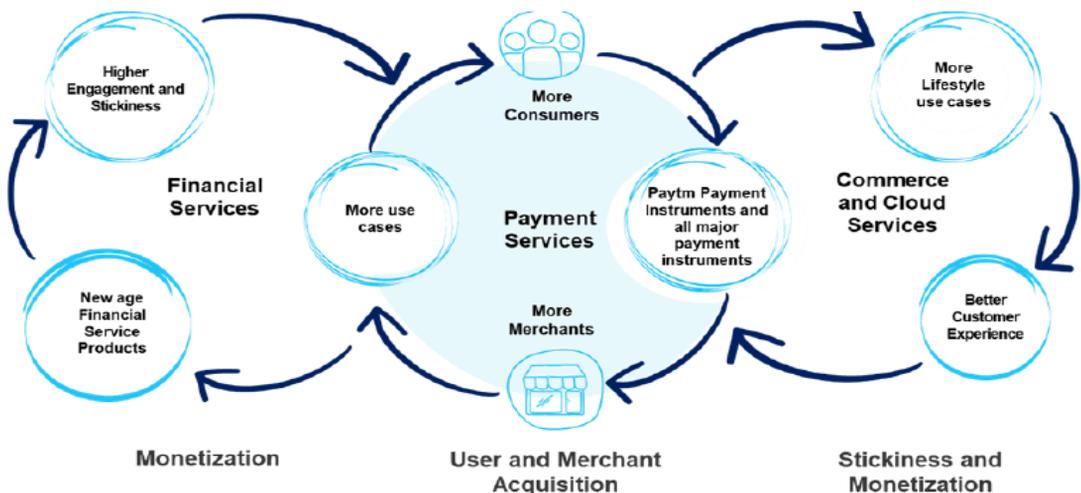
Commerce and Cloud services: Paytm provide consumer-facing offerings such as ticketing, mini-apps and advertising, that allow merchants to offer their products and services to relevant customers. These services on the Paytm app allow customers to use the app to access a wider range of lifestyle use cases, which reinforce payments business.

Paytm's cloud and commerce businesses helps to increase consumer and merchant engagement. These businesses also have attractive monetisation characteristics and produce attractive incremental contribution margins.



Financial services: The company offers to consumers, various financial services products including through associates and financial partners that help them to reinforce engagement and build monetisation. consumers can use Paytm Postpaid, which is a buy now pay later product offered in collaboration with financial partners for their daily payment needs including bill payments & commerce and equity broking through wealth management offerings.

The company offers to merchants, payment services to use the Paytm for business app and insights of the merchants' payment flow to offer them an ability seamlessly take a loan from Paytm financial institution partners. This capability makes it more attractive for merchants to use Paytm platforms for all their payments and financial service needs.



Source: RHP, Arianth Capital Research

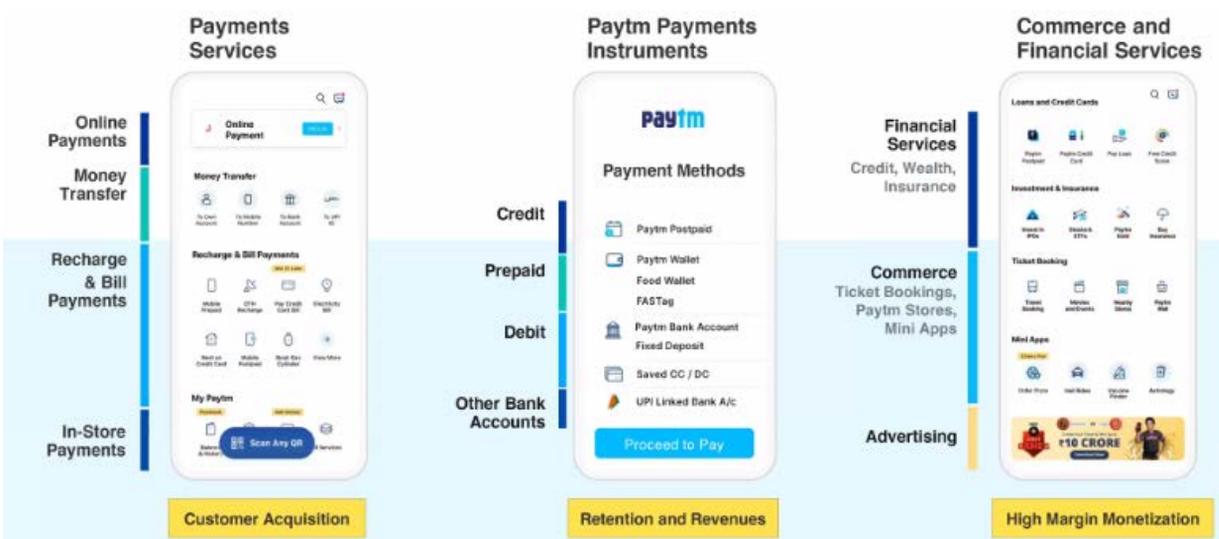
Key Strengths

Ecosystem allows to address large market opportunities: Paytm have addressable market in India across payment services, commerce & cloud services and financial services. The market segments that Paytm serve, have a massive scale and growth. They are significantly underpenetrated and have potential of technology to grow the industry. The ecosystem allows to address multiple large market opportunities at scale and gives multiple growth vectors.

Trusted brand, Scale and reach: Paytm is available across the country with **Paytm karo (use Paytm)** evolving into a verb for hundreds of millions of Indian consumers, shopkeepers, merchants and small businesses. The company believes the brand stands for Trust, Convenience and Transparency.

The Paytm brand is India's most valuable payments brand, with a brand value of US\$ 6.3 billion and Paytm remains the easiest way to transact across multiple methods as per Kantar BrandZ India 2020 Report. The payments platform with a wide selection of daily life use cases and payment instruments, provides with large scale and reach.

Paytm had 337 million registered consumers and over 21.8 million registered merchants as of June 30, 2021. The company's scale and reach helps to distribute new products and services across all businesses faster and in a cost efficient manner.



Source: RHP, Arihant Capital Research

Insights of Indian consumers and merchants: The company has developed unparalleled insights into the way Indian consumers spend & save and the way merchants operate their businesses. The company ecosystem provides insights that help them to improve personalization for consumers and merchants in each transaction and create products and services addressing their needs. This personalization in turn improves consumer and merchant experience and the quality of their engagement on Paytm ecosystem.

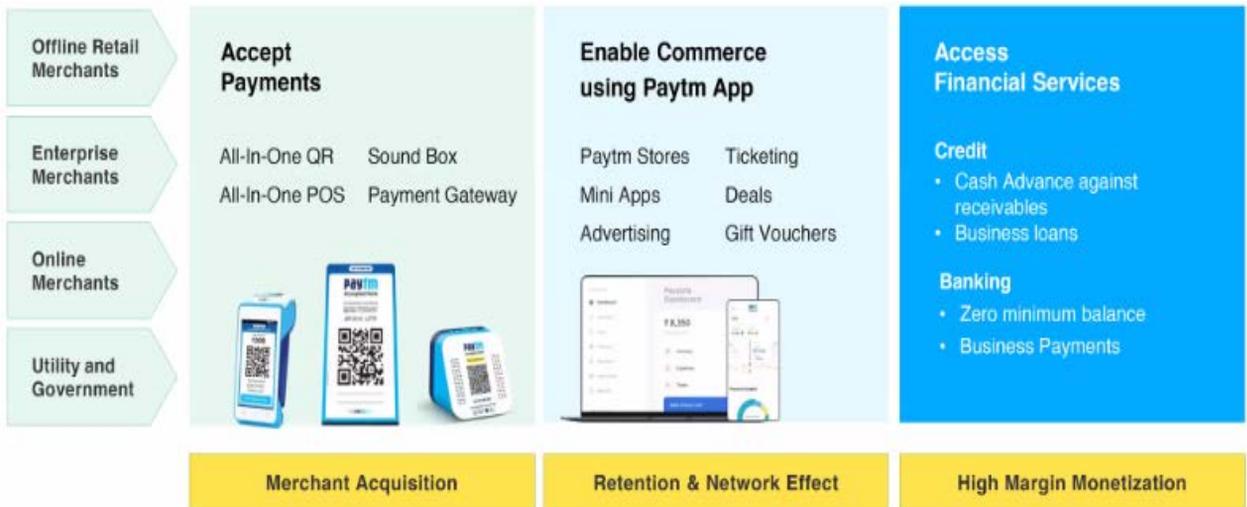
The middle of payments flows between consumers and merchants, gives a large amount of transactional insights of consumers and merchants. This helps to design and show customized Paytm Post-paid and Merchant Cash advance products in partnership with financial institution partners. They are also able to leverage these insights to develop insights and credit risk models for financial institution partners and prevent fraud on company's ecosystem

Product and technology DNA: Paytm has engineering and technology team consists of 2,550 members in FY21 and 2,471 members in Q1FY22. Building technology and innovating at each layer of the technology stack, allows to ensure that the Paytm are able to launch products & services quickly, build various features, offer integrated and synergistic products. The company also ensure system stability, handle large scale and provide highest success rates.

Paytm are the only payments company in India, they affiliates and owns each layer of the payment stack. This allows to integrate payments offering seamlessly with other offerings. The company's technology infrastructure is built on a stack that is owned, controlled and written by them for financial services.

Key Strengths

The technology ownership and scope of ecosystem has allowed them to offer services such as Paytm Wallet, Paytm QR, Paytm Soundbox, Gold investments & Fixed Deposit, Paytm Postpaid, Merchant Cash Advance and FASTag. All of these products aim to improve the experience of consumers and merchants.



Source: RHP, Arihant Capital Research

Network effect creates sustainable advantages: The network effect leads to low acquisition costs, higher monetization and lifetime value of consumers and merchants. The network effects also allows better economics across Paytm offerings.

Leadership and culture: Paytm ecosystem makes an attractive place for best in class leaders who bring a combination of domain expertise and a hunger to redefine the way Indians access payments, commerce, cloud and financial services products. This combined with culture of empowerment helps them to grow multiple large businesses at the same time. The culture guide to approach the markets, results long term and sustainable advantage. Paytm's culture of innovation allows to solve big problems using technology by developing pioneering products.

Key Strategies

Grow their consumer and merchant base: They will continue to grow their user base, adhering to their mission to bring half a billion Indians into the mainstream economy. This will include tens of millions of small Indian businesses and merchants. They believe that there is scope for expansion given the under-penetration of the various products and services they offer. They endeavour to continue to increase the engagement and retention of their user base by offering them better products.

Expand and enhance Paytm's offerings for consumers: They will continue to add new use cases and new payment instruments that add value to consumers and increase monetization. They will continue to bring together various pieces of the ecosystem to build innovative products for consumers which could take the form of increasing seamlessness between;

- (i) consumers and merchants,
- (ii) various use cases and,
- (iii) various payment instruments.

Deepen merchants' relationships and encourage adoption of technology among the merchant base: Merchants are integral to Paytm's ecosystem. They plan to continue the expansion of their merchant network across India while also deepening partnerships with existing merchants. They will continue to expand the services offerings for merchants and innovate to offer wider selection of commerce and cloud services. They also intend to continue making access to technology easy and affordable for merchants by identifying problems that can be solved using their technology.

Rapidly scaling up financial services and expand the access of financial services through deep tech-led solutions: They will focus on consumers and merchants who have limited access to financial services products and continue to work with their financial institution partners to create products and services addressing their requirements. A key strategic focus is to scale up the consumer and merchant lending businesses (including Paytm Postpaid) as well as the wealth management offerings.

Expansion into international markets: They believe there is a large opportunity for their technology infrastructure in international markets. In 2017, they piloted bill payment services in Canada. In 2018, they partnered with Softbank Corp. and Yahoo Japan Corporation to launch PayPay, a leading digital payments and financial services company in Japan. They will continue to explore international opportunities especially in the developed markets.

Key Risks

- The company has a history of net losses and may not be able to achieve profitability.
- The company have experienced negative cash flows in prior years.
- If the payment processing charges payable to financial institutions and card networks increase significantly. They aren't able to pass on these higher processing charges to merchants or consumers. So, they may incur losses.
- The ongoing COVID-19 pandemic and measures intended to prevent it may continue to have a material and adverse effect on business and operations.
- They offer some services in partnership with the Group Company, Paytm Payments Bank. Any failure by Paytm Payments Bank to support these services could adversely impact the overall business, financial condition and results of operations.
- If they are unable to attract merchants, grow relationships with existing merchants and increase transaction volumes would adversely impact the business.
- If they fail to manage growth effectively, they may be unable to execute the business plan or maintain high levels of service and satisfaction would adversely impact the business.

Peer Comparison

Payments Banks (FY2021)

Players	Deposits (in ₹ Cr)	Net worth (in ₹ Cr)	CRAR (%)	Branches~	Banking touchpoints (in million)
PayTM Payments Bank*	3,450	480	62.40%*	6	21.00#
India Post Payments Bank*	855	570	79.20%	650	0.14
Airtel Payments Bank*	596	320	90.20%*	31	0.50^
Fino Payments Bank	251	150	54.84%	54	0.72
Jio Payments Bank*	17	130	2.35%	9	-
NSDL Payments Bank*	7	140	230.00%	1	-

* Data is for FY20; ~ Data is for 9MFY21; ^ Data is for Q1FY22, #Includes in-store and online merchants.

Volume and Value of transactions and card issued

Players	Debit cards outstanding (in Cr)		Value of transaction at ATM & POS (INR Cr)		Volume of transaction at ATM & POS (in Cr)	
	Apr 2021 to Aug 2021	FY2021	Apr 2021 to Aug 2021	FY2021	Apr 2021 to Aug 2021	FY2021
PayTM Payments Bank	6.61	6.38	3,644	8,453	1.81	4.61
India Post Payments Bank	0.22	0.11	84	37	0.14	0.07
Airtel Payments Bank	0.2	0.17	170	269	0.18	0.45
Fino Payments Bank	0.29	0.23	1,181	1,712	0.44	0.69
NSDL Payments Bank	0.02	0.01	7	1	0.01	0.02

Source: Industry reports, Arianth Capital Research

Peer Comparison

Product wise comparison

Products	PayTM Payments Bank	Fino Payments Bank	Airtel Payments Bank	India Post Payments Bank	NSDL Payments Bank
Savings & Current A/C	✓	✓	✓	✓	✗
Sweep Account Facility	✓	✓	✗	✓	✗
Mobile Wallet	✓	✓	✓	✗	✓
Debit Card	✓	✓	✓	✓	✓
Payments	✓	✓	✓	✓	✓
CMS	✗	✓	✓	✓	✗
Insurance (third party cross sell)	✓	✓	✓	✓	✓
Doorstep Banking	✓	✓	✓	✓	✗
BC Business	✗	✓	✗	✗	✓

Source: Industry Reports, Arianth Capital Research

Management

Key Person	Description
Mr Vijay Shekhar Sharma	Mr Vijay Shekhar Sharma is the Managing Director and Chief Executive Officer of the company and the Chairman of Board. He holds a bachelor's degree in electronics and communications from the Delhi College of Engineering. Mr Sharma is the founder of the Company and oversees the Company's key strategic efforts including engineering, design and marketing.
Mr Munish Varma	Mr Munish Varma is a Non-Executive Director of Company and a nominee of SVF on Board. He has completed his master's in business administration from Cornell University. He currently serves as a managing partner at SoftBank Investment Advisers. He was also associated with Deutsche Bank AG.
Mr Madhur Deora	Mr Madhur Deora is the President and Group Chief Financial Officer of the Company. He has been associated with company, since October 3, 2016. He holds a bachelor's degree of science in economics from the Wharton School of the University of Pennsylvania. He was previously associated with Citigroup Global Markets India Private Ltd.
Mr Manmeet Singh Dhody	Mr Manmeet Singh Dhody is Chief Technology Officer, Payments. He has been associated with Company since April 1, 2020. He holds bachelor's degree in engineering (computer) from the University of Delhi and a master's degree in business administration from Panjab University. He was previously associated with Amazon Development Centre India Private Limited and Microsoft India (R&D) Private Ltd.

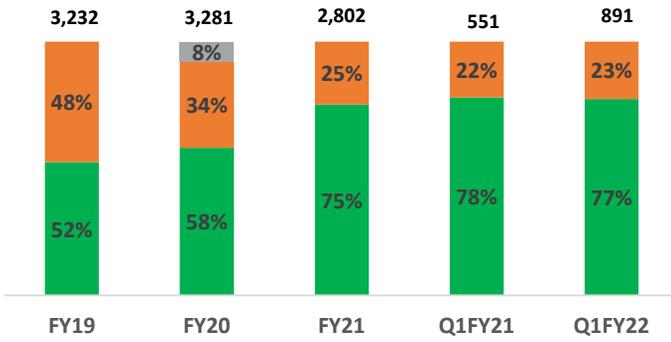
Financial Performance

Particulars (in INR cr.)	FY19	FY20	FY21	Q1FY21	Q1FY22
Revenue	3,232	3,281	2,802	551	891
EBITDA	(4,366)	(2,634)	(1,767)	(332)	(367)
EBITDAM(%)	-135%	-80%	-63%	-60%	-41%
Net Loss for the period	(4,231)	(2,942)	(1,701)	(284)	(382)
PATM (%)	-131%	-90%	-61%	-52%	-43%
Net Worth	5,725	8,105	6,535	7,831	6,266
Total Debt	1,605	624	1,060	976	1,706
Total Assets	8,767	10,303	9,151	10,278	9,459
NAV (INR)	100	134	108	130	104

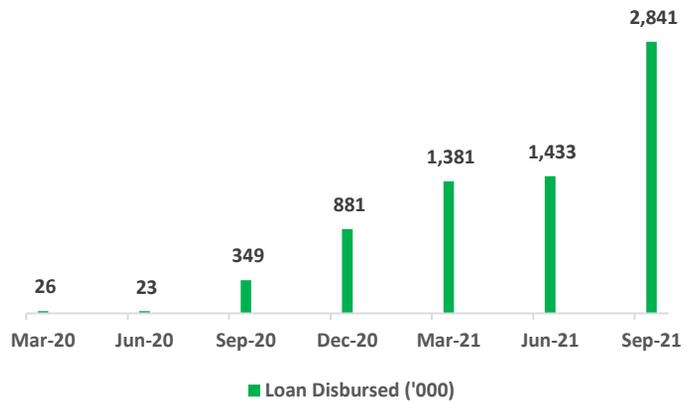
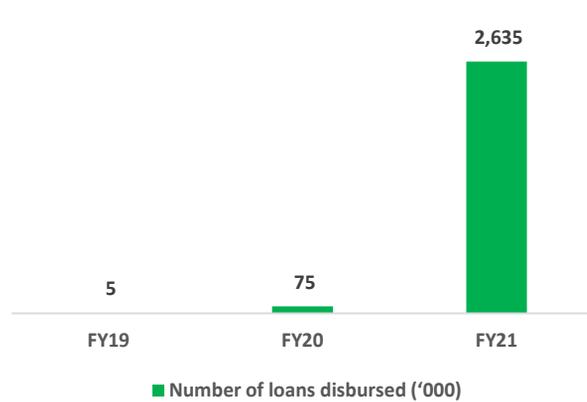
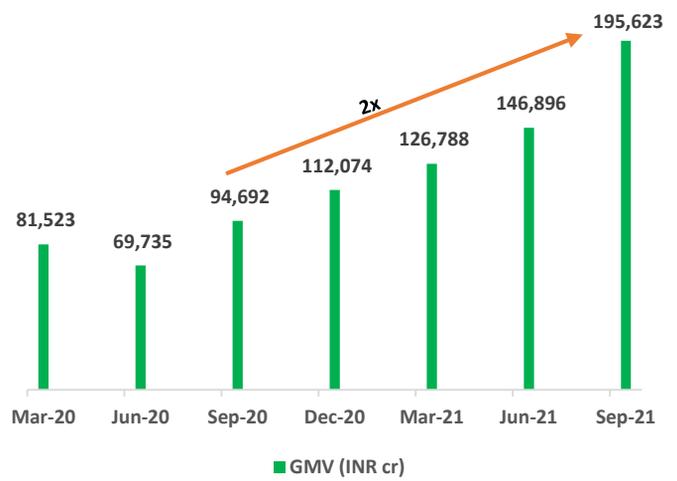
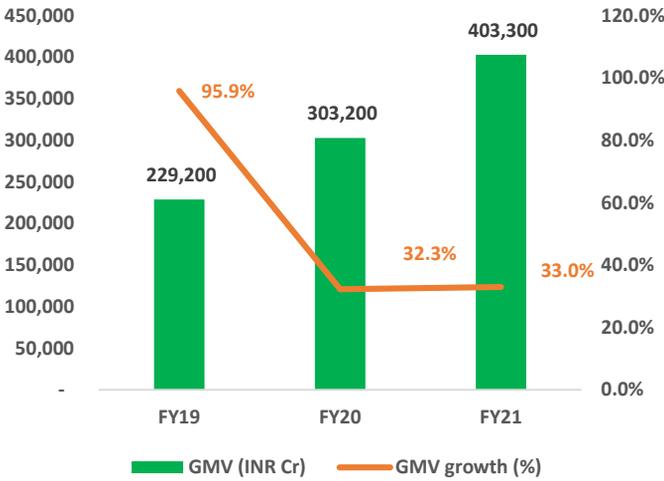
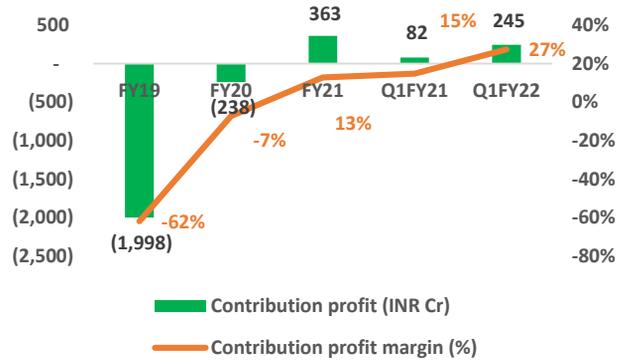
Source: RHP, Arianth Capital Research

Story in Charts

Revenue (INR cr)

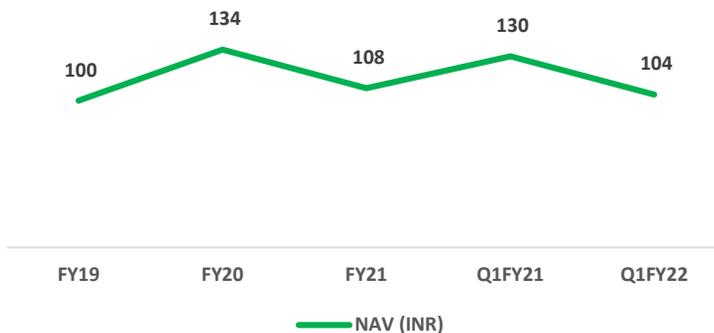
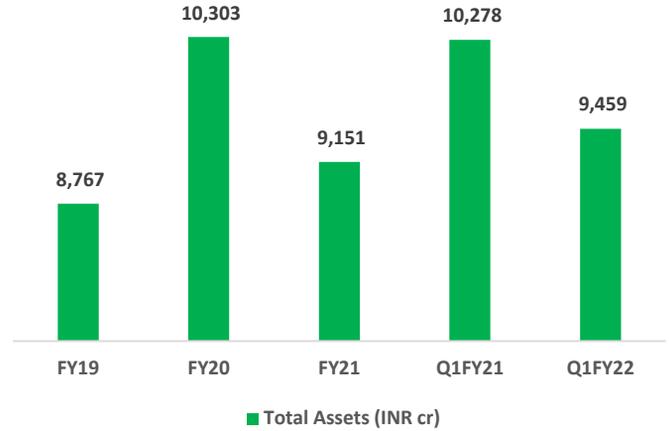
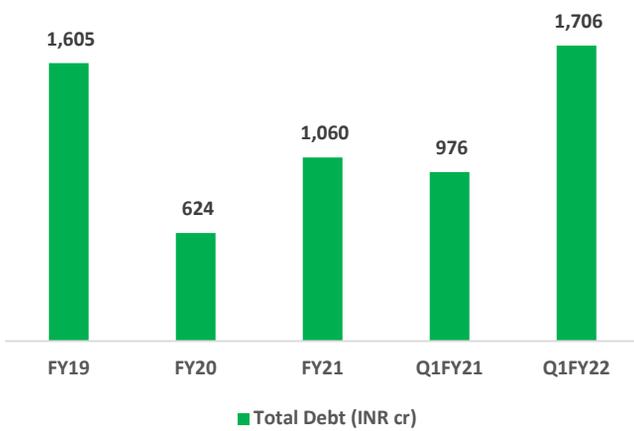
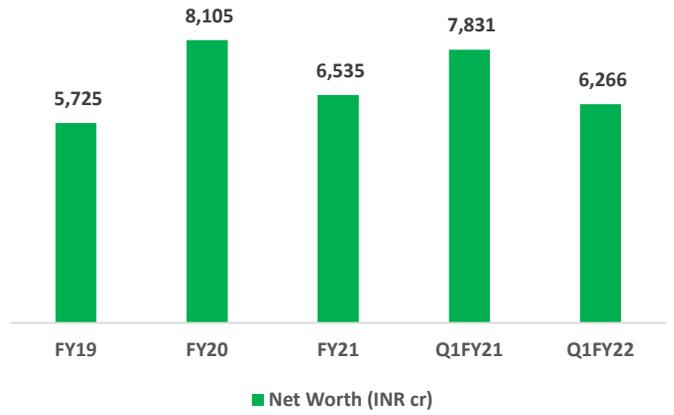
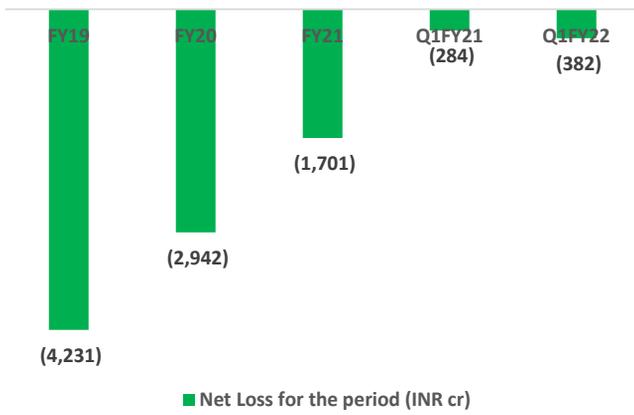
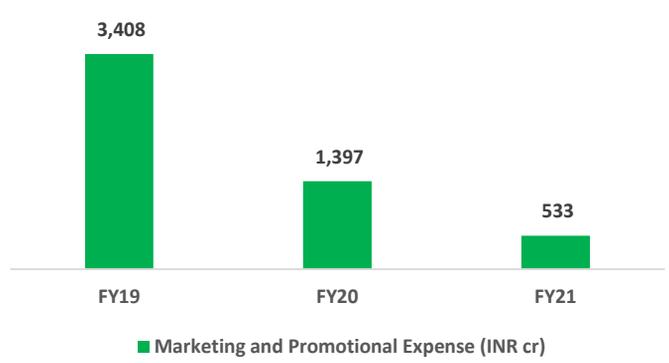
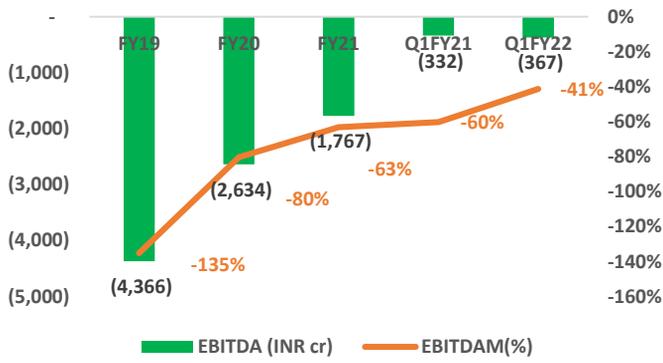


- Other operating revenue (%)
- Commerce and cloud services revenue (%)
- Payment and financial services revenue (%)



Source: RHP, Company Reports, Arihant Capital Research

Story in Charts



Source: RHP, Company Reports, Arianth Capital Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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