

# PhonePe Limited

Unlisted Share Financial Report

## Company Overview

PhonePe is India's largest UPI payments platform with 500M+ registered users, processing 40%+ of India's UPI transactions, with growing fintech services.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 4,522.5</b>	MARKET CAP <b>229.11K Cr</b>	P/E RATIO <b>120.00</b>	P/B RATIO <b>0.00</b>
BOOK VALUE / SHARE <b>Rs 187.73</b>	FACE VALUE <b>Rs 1</b>	DEBT TO EQUITY <b>0.00</b>	RETURN ON EQUITY <b>8%</b>
TOTAL SHARES <b>50,66,04,456</b>			

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE0KM101027</b>
CIN	<b>U67190KA2012PLC176031</b>
PAN	<b>AACCF1132H</b>
Registrar (RTA)	<b>KFin Technologies</b>
Sector	<b>Financial Services</b>
Industry	<b>Digital Payments</b>

## Income Statement (Rs Crore)

Particulars	2023	2024	2025
<b>Revenue</b>	<b>2,914.3</b>	<b>5,064</b>	<b>7,115</b>
Cost of Material Consumed	0	0	0
Change in Inventory	0	0	0
Gross Margins	100%	100%	100%
Employee Benefit Expenses	3,096.6	3,604	4,097
Other Expenses	2,250.4	3,001.4	3,899
<b>EBITDA</b>	<b>-2,432.7</b>	<b>-1,541.4</b>	<b>-881</b>
OPM	-83.47%	-30.44%	-12.38%
Other Income	189.5	683.5	543.7
Finance Cost	22.6	32.3	38.3
Depreciation & Amortisation	536.6	1,116.6	1,360.3
<b>EBIT</b>	<b>-2,969.3</b>	<b>-2,658</b>	<b>-2,241.3</b>
EBIT Margins	-101.89%	-52.49%	-31.5%
<b>Profit Before Tax</b>	<b>-2,802</b>	<b>-2,006.7</b>	<b>-1,735.5</b>
PBT Margins	-96.15%	-39.63%	-24.39%
Tax	-6	-10.5	-8
<b>Profit After Tax</b>	<b>-2,796</b>	<b>-1,996.2</b>	<b>-1,727.5</b>
Net Profit Margin	-95.94%	-39.42%	-24.28%
EPS	Rs -643.5	Rs -450.91	Rs -39.02

## Balance Sheet - Assets (Rs Crore)

Particulars	2023	2024	2025
Fixed Assets	1,769	2,240.7	1,800.7
Capital Work in Progress	269.3	83.4	26.1
Investments	5,237	2,628	3,672.7
Trade Receivables	205	543.6	626
Inventory	0	0	0
Other Assets	4,359.7	7,210.3	12,079.5
<b>Total Assets</b>	<b>11,840</b>	<b>12,706</b>	<b>18,205</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2023	2024	2025
Share Capital	43.45	44.27	44.27
Face Value	Rs 10	Rs 10	Rs 1
Reserves	7,475	9,411	9,465
Borrowings	0	0	0
Trade Payables	386.7	469	864
Other Liabilities	3,934.85	2,781.73	7,831.73
<b>Total Liabilities</b>	<b>11,840</b>	<b>12,706</b>	<b>18,205</b>

## Cash Flow Statement (Rs Crore)

Particulars	2023	2024	2025
<b>Profit Before Tax</b>	<b>-2,802</b>	<b>-2,006.7</b>	<b>-1,735.5</b>
Operating Profit Before Working Capital	-868	664.8	1,562.6
Change in Receivables	91.7	-371.6	-121
Change in Inventories	0	0	0
Change in Payables	-35	297.3	404.6
Other Changes	72.3	-1,210.1	-632.2
Working Capital Change	129	-1,284.4	-348.6
Cash Generated From Operations	-739	-619.6	1,214
Tax	-29	-9.5	-12
<b>Cash Flow From Operations</b>	<b>-768</b>	<b>-629.1</b>	<b>1,202</b>
Purchase of PPE	-1,393	-1,332.8	-856.4
Sale of PPE	6.2	0	1.2
<b>Cash Flow From Investment</b>	<b>-4,815.6</b>	<b>-698</b>	<b>-1,312</b>
Borrowing	-26	0	0
Dividend	0	0	0
Equity	6,124.8	1,638.8	0
Others From Financing	-107.4	-124.8	-156
<b>Cash Flow from Financing</b>	<b>5,991.4</b>	<b>1,514</b>	<b>-156</b>
<b>Net Cash Generated</b>	<b>407.8</b>	<b>186.9</b>	<b>-266</b>
Cash at the Start	262.4	671	861
Cash at the End	670.2	857.9	595

## Key Ratios

Particulars	2023	2024	2025
Operating Profit Margin	-83.47%	-30.44%	-12.38%
Net Profit Margin	-95.94%	-39.42%	-24.28%
Earning Per Share (Diluted)	Rs -643.5	Rs -450.91	Rs -39.02

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.