PB Fintech

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	POLICYBZ IN
Equity Shares (m)	463
M.Cap.(INRb)/(USDb)	749.6 / 7.9
52-Week Range (INR)	1974 / 1334
1, 6, 12 Rel. Per (%)	0/8/-7
12M Avg Val (INR M)	3244
Free float (%)	100.0

Financial & Valuation (INRb)

Y/E March	2026	2027E	2028E
Revenue	67.9	89.2	112.9
YoY growth %	36.5	31.2	26.6
Opex	62.8	79.0	96.6
Adj EBITDA	7.3	12.2	18.2
PAT	6.7	10.2	13.9
YoY growth %	89.8	52.2	36.1
EPS (INR)	14.6	22.0	30.0
BVPS (INR)	158	180	210
Ratios (%)			
EBITDA Margin	7.5	11.4	14.4
PAT Margin	9.9	11.4	12.3
RoE	9.7	13.0	15.4
Valuations			
P/E (x)	111.1	73.5	54.0
P/B (x)	10.2	9.0	7.7
EV/ EBITDA (x)	136	68	43

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	40.4	36.7	23.3
FII	37.4	40.1	47.1
Others	22.1	23.2	29.7

FII Includes depository receipts

CMP: INR1,620 TP: INR1,820 (+12%) Neutral

Strong top-line growth; operational efficiency drives PAT beat

- PB Fintech (POLICYBZ) reported revenue of INR18.9b (in line), growing 40% YoY, driven by 43% YoY growth in online revenue to INR11.9b (5% beat) and 35% YoY growth in new initiatives revenue to INR6.9b (in line).
- Adj. EBITDA stood at INR1.9b (13% beat; doubling YoY), while Adj. EBITDA margin stood at 9.9% (vs our est. of 9.1%). Core online adjusted EBITDA margin was 18.6% (14.4% in 1QFY26), while for new initiatives, it was negative at 5.2% (-6.0% in 1QFY26).
- Strong revenue growth, along with robust operational efficiency, resulted in a 14% PAT beat, which came in at INR1.6b, up 93% YoY.
- The insurance segment's 12M trailing core renewal revenue grew 55% YoY and is expected to outpace fresh business growth, which is also likely to maintain healthy momentum, backed by continued protection demand. Management has maintained its guidance of ~3% PAT yield for FY27.
- We have increased our revenue estimates by 3%/2% for FY27/28, considering the 1QFY27 performance. Robust operational efficiency has resulted in a 5%/4% increase in PAT estimates for FY27/28. Uncertainty around commission regulations remains a key risk. We reiterate our **Neutral** stance with a revised TP of INR1,820 (based on DCF valuation), implying FY28E EV/EBITDA of 49x**.**

53% YoY growth in protection; core lending recovers

- Core online premium grew 41% YoY to INR57.6b, while new initiative premium grew 42% YoY to INR26.2b.
- Lending disbursal for the quarter was INR43.7b (-38% YoY), of which core online lending at INR27.8b continues to grow sequentially. Secured lending (PB Connect) disbursals declined to INR15.9b (INR49.1b in 1QFY26), as the company discontinued credit from wholesale agents.
- Supported by strong momentum in fresh business, the core online insurance take rate improved to 18.5% (17.9% in 1QFY26), resulting in core insurance revenue growth of 46% YoY to INR10.7b. Core online credit revenue grew 25% YoY to INR1.3b, maintaining a sequential growth trajectory.
- New initiatives revenue grew 35% YoY to INR6.9b, backed by 42% YoY growth in new initiative insurance premiums and improved insurance take rates on a YoY basis. This was offset by a decline in secured lending disbursals to INR15.9b.
- Based on 1Q performance, the annualized run rate for insurance renewal revenue stood at INR10b (INR6.7b in 1QFY26), providing strong visibility for continued revenue growth and margin expansion.
- Contribution profit of INR5.5b (6% beat) grew 48% YoY, reflecting contribution margin of 29.1% (vs our est. of 28.7%).
- ESOP expenses for 1Q were INR470m. Other income was at INR930m.

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- The PolicyBazaar platform's registered customer base grew to 158.9m (111.6m in 1QFY26), with transacting customers at 28.1m (21.8m in 1QFY26). The platform has sold 71.6m policies to date.
- The PaisaBazaar platform witnessed 7.8m transacting customers (6.5m in 1QFY26), with 60.6m credit scores accessed and 12.1m transactions to date. 91,000 credit cards were issued during the quarter.

Highlights from the management commentary

- Management targets an annualized revenue run-rate of INR5bW and breakeven by Mar'27 in PB Health. The second hospital has received billing approval recently.
- Higher motor TP rates, if implemented, could further benefit ticket sizes of fresh business. It will be more beneficial to PB if enforcement is strict.
- In PolicyBazaar, the focus remains on outpacing industry in fresh business with headcount addition, marketing spends, and AI-led productivity improvement. In PaisaBazaar, new savings products, including bonds, are scheduled for launch by the end of August.

Valuation and view

- POLICYBZ continues to deliver volume growth above its guidance of 30%, driven by GST exemption-led boost in term and health insurance. Strong momentum in the protection segment, along with stronger renewal growth and productivity improvement, resulted in robust profitability. Additionally, the company continues witness recovery in unsecured lending and stable momentum in retail secured lending.
- Over FY26-28, we expect POLICYBZ to post a strong CAGR of 29%/79%/44% in revenue/EBITDA/PAT, factoring in a strengthening position in the under-penetrated credit and insurance industries.
- We have increased our revenue estimates by 3%/2% for FY27/28, considering the 1QFY27 performance. Robust operational efficiency has resulted in a 5%/4% increase in PAT estimates for FY27/28. Uncertainty around commission regulations remains a key risk. We reiterate our Neutral stance with a revised TP of INR1,820 (based on DCF valuation), implying an FY28E EV/EBITDA of 49x.

Quarterly Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	act v/s Est. (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue	**13.5**	**16.1**	**17.7**	**20.6**	**18.9**	**20.7**	**23.2**	**26.3**	**67.9**	**89.2**	**18.1**	4.2	40.1	-8.4
Change YoY (%)	34.4	38.1	37.2	36.7	40.1	28.2	31.3	27.7	36.5	31.2	34.5			
Core Online Business	8.3	9.6	10.4	12.5	11.9	13.1	13.9	15.3	40.8	54.3	11.4	4.9	43.2	-4.4
New initiatives	5.1	6.6	7.3	8.1	6.9	7.6	9.3	11.0	27.2	34.9	6.7	3.0	35.0	-14.6
Direct costs	**9.8**	**11.5**	**12.7**	**14.5**	**13.4**	**14.5**	**16.3**	**18.4**	**48.4**	**62.6**	**12.9**	3.6	37.1	-7.5
Core Online Business	4.9	5.3	5.8	6.7	6.9	7.2	7.5	8.1	22.7	29.7	6.5	5.9	40.8	3.0
New initiatives	4.9	6.2	6.9	7.8	6.5	7.3	8.8	10.3	25.8	32.9	6.4	1.3	33.3	-16.6
Contribution profit	**3.7**	**4.6**	**5.1**	**6.1**	**5.5**	**6.2**	**6.9**	**8.0**	**20**	**27**	**5.2**	5.5	48.0	-10.6
Change YoY (%)	30.6	45.5	53.0	41.8	48.0	33.6	37.2	29.7	43.0	36.1	40.3			
Core Online Business	3.4	4.3	4.6	5.8	5.0	5.9	6.5	7.3	18.1	24.6	4.9	3.5	46.5	-13.0
New initiatives	0.3	0.4	0.4	0.4	0.5	0.3	0.5	0.7	1.4	2.0	0.3	33.6	66.7	28.6
Adjusted EBITDA	**0.9**	**1.6**	**2.0**	**2.8**	**1.9**	**2.6**	**3.5**	**4.3**	**7.3**	**12.2**	**1.7**	12.5	109.0	-33.6
Core Online Business	1.2	1.8	2.2	3.1	2.2	3.0	3.8	4.4	8.4	13.3	2.0	10.9	85.0	-29.3
New initiatives	-0.3	-0.3	-0.2	-0.3	-0.4	-0.4	-0.3	-0.1	-1.2	-1.2	-0.3	3.6	16.1	5.9
EBITDA	**0.3**	**1.0**	**1.6**	**2.2**	**1.4**	**2.1**	**3.0**	**3.7**	**5.1**	**10.2**	**1.2**	20.5	308.8	-36.2
Other Income	1.0	0.9	0.9	1.0	0.9	1.0	1.0	1.0	3.7	4.0	1.0	-8.8	-5.8	-10.6
PBT	0.9	1.4	2.0	2.7	1.8	2.6	3.5	4.3	7.1	12.1	1.7	5.4	94.1	-34.1
Tax	0.1	0.1	0.1	0.1	0.2	0.3	0.6	0.8	0.4	1.9	0.3	-41.0	108.1	45.5
PAT	**0.8**	**1.4**	**1.9**	**2.6**	**1.6**	**2.2**	**2.9**	**3.5**	**6.7**	**10.2**	**1.4**	14.2	92.9	-37.5
Profitability Ratios (%)												**bp**		
Contribution margin	27.5	28.8	28.5	29.8	29.1	30.0	29.8	30.2	28.8	29.8	28.7	36	156	-70
Adjusted EBITDA margin	6.6	9.7	11.3	13.6	9.9	12.4	15.0	16.2	10.7	13.7	9.1	73	325	-373
Operational Highlights (INRb)														
Premiums	**59.3**	**68.2**	**79.7**	**92.2**	**83.7**	**93.7**	**105.3**	**120.6**	**299.3**	**403.3**	**80.8**	3.6	41.2	-9.2
Core Online Business	40.9	47.5	53.6	62.0	57.6	65.5	70.8	80.0	203.9	273.8	56.0	2.8	40.8	-7.1
New initiatives	18.4	20.8	26.1	30.2	26.2	28.2	34.5	40.6	95.4	129.4	24.9	5.3	42.2	-13.4
Lending Disbursal	**70.0**	**85.7**	**99.9**	**51.8**	**43.7**	**52.3**	**57.8**	**65.2**	**307.4**	**218.9**	**55.8**	-21.8	-37.7	-15.7

CONFERENCE CALL

Highlights from the management commentary

Policy Bazaar

- Renewal revenue grew 55% YoY and is expected to outpace fresh business growth over the next 12 months, supported by the strong new business written over the past year.
- Market share expansion is expected to be driven by continued customer acquisition spends, customized product offerings, and differentiated claims support.
- Policy porting enquiries remain strong.
- 82% of business comes from first-time insurance buyers, while POLICYBZ's monthly premium payment option continues to improve affordability and widen penetration.
- Claims support remains a key differentiator, with 17,000 health claims assisted during the quarter. First- and second-year renewal rates also reached all-time highs.
- Motor insurance remained robust, with direct motor growing 30% YoY and POSP motor 50% YoY, resulting in continued market share gains.
- Higher TP premiums, if implemented, could further benefit ticket sizes of fresh business. The benefit to PB could be greater if enforcement is strict.
- Savings insurance grew 20% YoY, moderated by a high base and volatile equity markets.
- The GIFT City business has scaled well, with POLICYBZ emerging as the leading retail insurance platform for NRIs, offering USD-denominated protection products.
- AI is improving sales productivity and customer experience, although management remains focused on accelerating growth rather than reducing headcount.

Paisa Bazaar

- Contribution margin remained healthy at 41%.
- Daily SIPs will be launched from 26th Aug'26 to improve customer engagement, although meaningful revenue contribution is unlikely over the next two years.
- The company has exited the wholesale business under PB Connect, resulting in lower quarterly revenue of INR120m.
- New savings products, including bonds, are scheduled for launch by the end of August.

PB partners

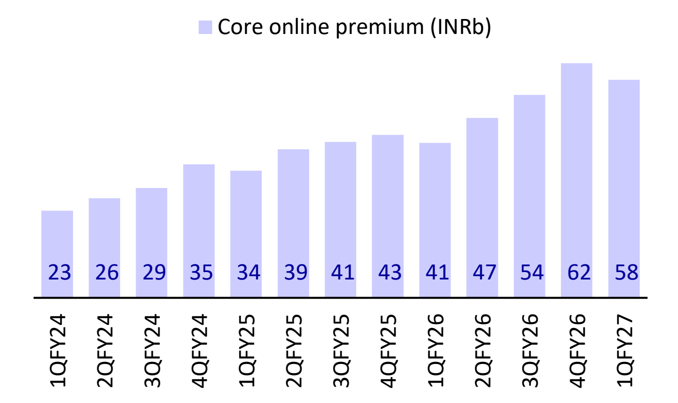
- GWP grew 46% YoY to INR16.4b, with 78% of premiums originating from Tier-2/3 markets, highlighting continued strength beyond metro cities.
- Registered partners increased to 500,000, while active partners grew 55% YoY to 113,000.
- Revenue reached INR5.6b. The top 100 partners contributed 16% of premiums, with management aiming to further diversify the partner base.

UAE and Corporate
- UAE premium grew 31% YoY to ~INR5b, while the corporate insurance business also reported ~INR5b of premium during the quarter.

PB Health
- The second hospital has received billing approval and has commenced operations.
- Quarterly loss stood at INR70m, while preventive healthcare initiatives continue to expand.
- Management targets an annualized revenue run-rate of INR5b and breakeven by Mar'27.

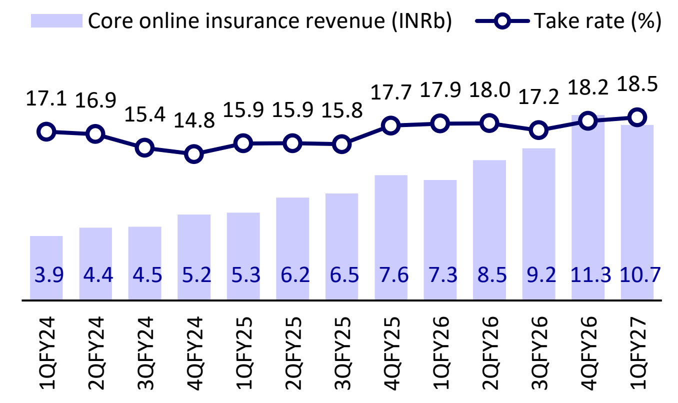
Key exhibits

Exhibit 1: Premium trend from core online business



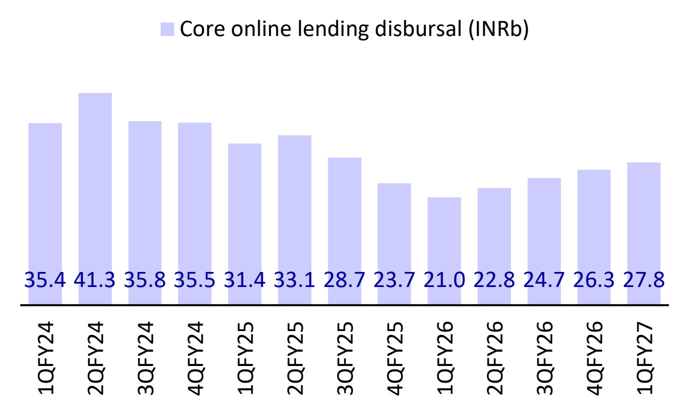
Source: MOFSL, Company

Exhibit 2: Core online insurance take rates improved in 1Q



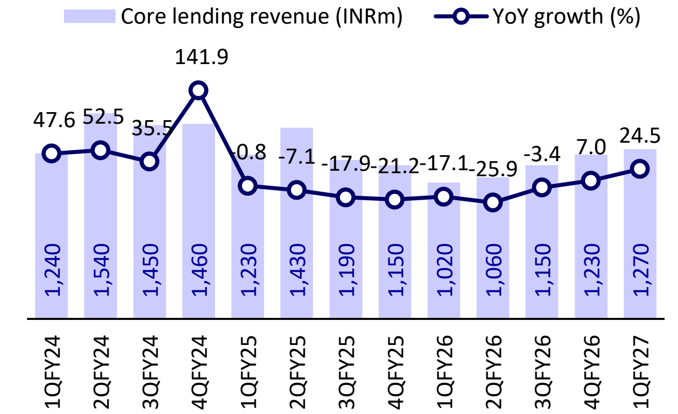
Source: MOFSL, Company

Exhibit 3: Lending disbursals recovering sequentially…



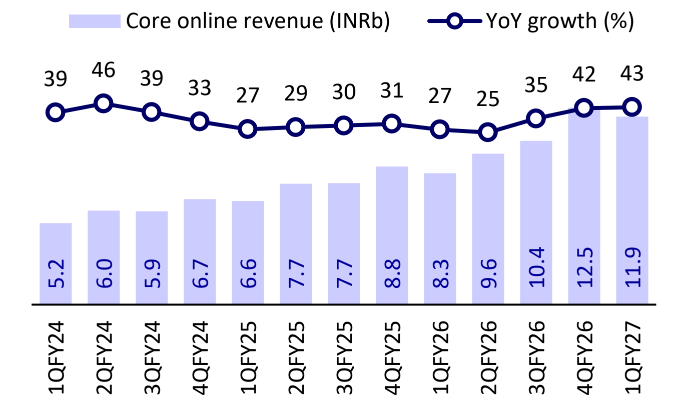
Source: MOFSL, Company

Exhibit 4: …resulting in sequential revenue growth



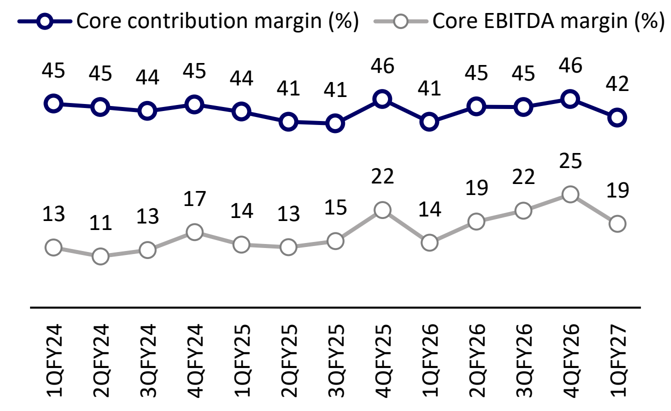
Source: MOFSL, Company

Exhibit 5: Strong core online revenue trajectory



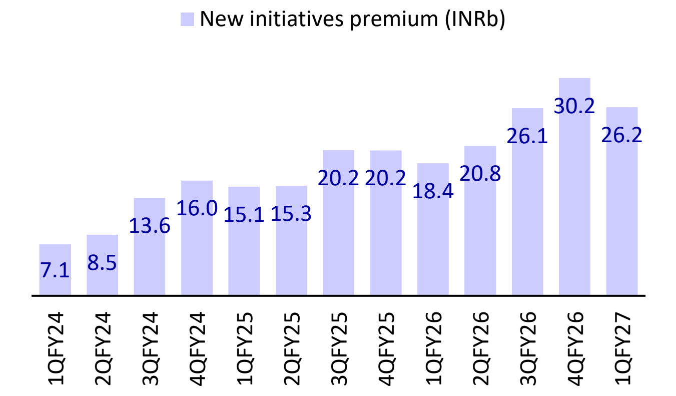
Source: MOFSL, Company

Exhibit 6: Profitability trends of core online business



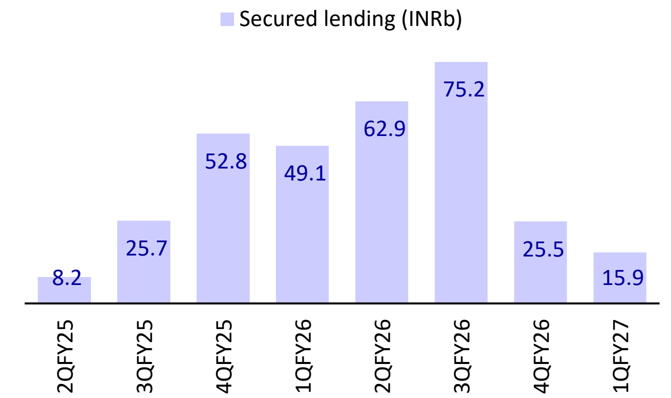
Source: MOFSL, Company

Exhibit 7: Trends in new initiatives premium



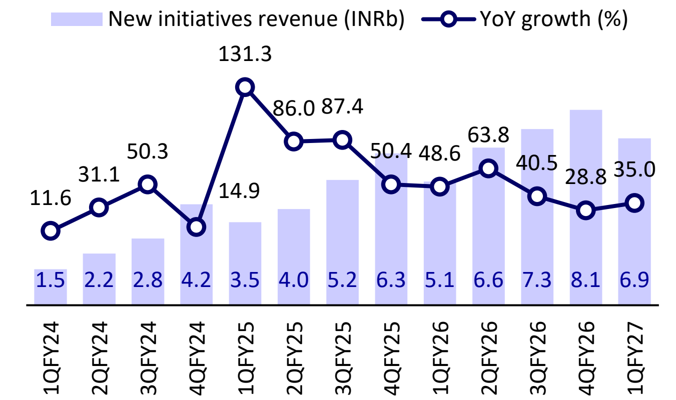
Source: MOFSL, Company

Exhibit 8: Secured lending impacted in 1QFY27



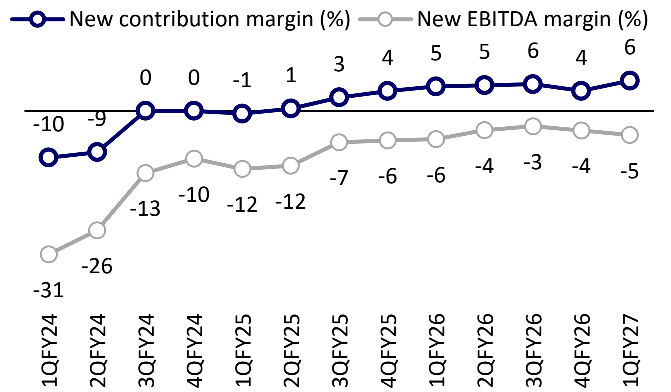
Source: MOFSL, Company

Exhibit 9: New initiatives revenue trends



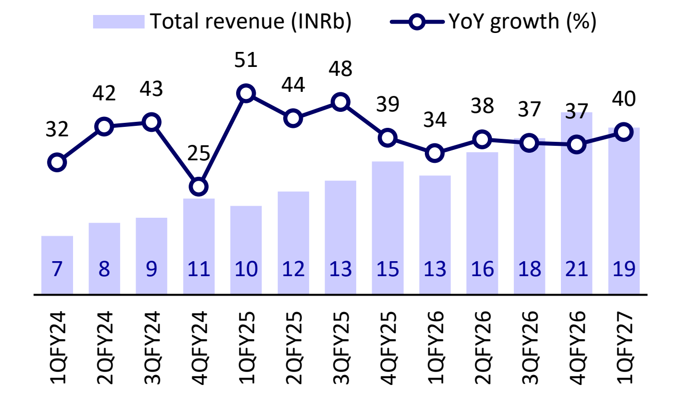
Source: MOFSL, Company

Exhibit 10: New initiatives profitability trends



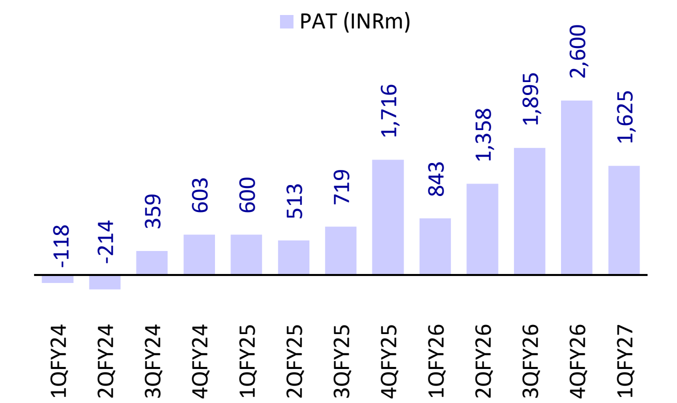
Source: MOFSL, Company

Exhibit 11: POLICYBZ revenue trends



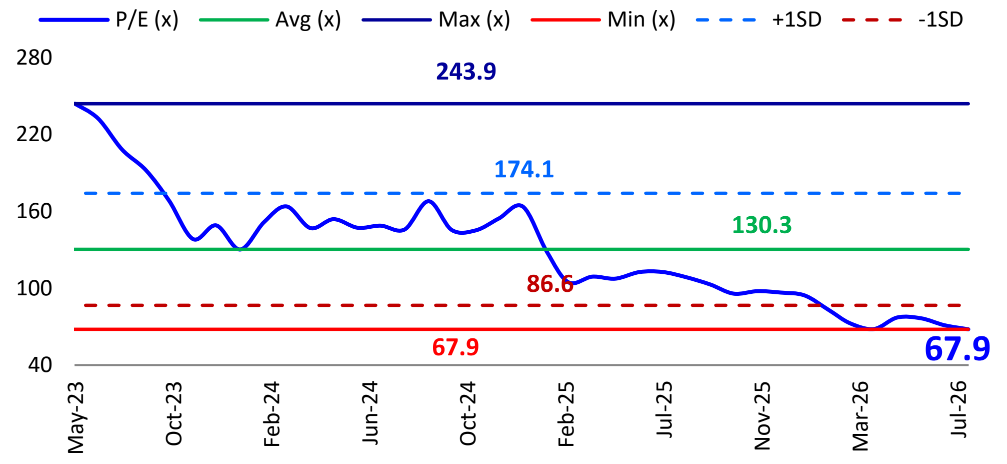
Source: MOFSL, Company

Exhibit 12: POLICYBZ PAT trends



Source: MOFSL, Company

Exhibit 13: POLICYBZ revenue trends



Source: MOFSL, Company

Financials and valuation

Income Statement									INRm
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Revenue from Operations	7,713	8,867	14,249	25,579	34,377	49,772	67,940	89,151	1,12,861
YoY (%)	56.7	15.0	60.7	79.5	34.4	44.8	36.5	31.2	26.6
Employee Benefit Expense	5,208	5,540	12,555	15,396	16,441	19,587	24,659	27,885	31,768
Other Expenses	5,703	4,924	10,717	16,799	19,798	29,249	38,189	51,092	64,863
EBITDA	**-3,199**	**-1,598**	**-9,023**	**-6,616**	**-1,863**	**937**	**5,092**	**10,174**	**16,229**
Other income	843	708	1,254	2,590	3,806	4,077	3,724	3,955	4,566
Depreciation and Amortisation	473	414	428	638	887	1,213	1,360	1,564	1,798
Finance Costs	119	115	136	214	265	338	371	426	490
PBT	-2,948	-1,419	-8,333	-4,880	771	3,876	7,074	12,139	18,508
Tax expense	92	83	-5	-0	127	345	372	1,942	4,627
ETR	3.1%	5.9%	-0.1%	0.0%	16.5%	8.9%	5.3%	16.0%	25.0%
PAT	**-3,040**	**-1,502**	**-8,329**	**-4,879**	**644**	**3,532**	**6,701**	**10,197**	**13,881**
YoY (%)	-12.3	-50.6	454.3	-41.4	-113.2	448.3	89.8	52.2	36.1

Balance Sheet									INRm
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	0	0	899	900	902	919	925	925	925
Reserves and Surplus	12,647	19,905	53,218	53,948	57,862	63,460	72,250	82,447	96,328
Net worth	**12,658**	**19,917**	**54,117**	**54,848**	**58,765**	**64,378**	**73,175**	**83,372**	**97,253**
Lease liabilities	1,084	1,087	1,594	2,266	2,533	3,222	3,602	4,142	4,763
Trade Payables	1,179	1,019	1,982	3,061	3,011	3,669	4,711	5,418	6,231
Employee benefit obligation	272	386	454	528	761	1,289	1,606	1,950	2,287
Other liabilities	565	898	1,008	1,837	2,216	2,735	3,971	4,711	5,418
Total Equity and Liabilities	**15,760**	**23,307**	**59,154**	**62,540**	**67,285**	**75,294**	**87,065**	**99,593**	**1,15,952**
Fixed Assets	1,473	1,248	2,049	3,133	3,586	4,178	4,412	4,612	4,812
Investments	20	1,378	3,731	6,221	13,585	21,732	32,110	38,104	45,465
Trade Receivables	1,788	1,729	3,609	6,773	6,505	9,996	17,287	19,880	22,862
Tax Assets	1,117	550	792	1,289	3,158	4,050	4,305	5,166	6,199
Cash and Bank Balance	11,056	18,102	37,002	7,627	7,350	7,931	7,599	7,515	8,936
Other Assets	305	302	11,971	37,497	33,102	27,406	21,353	24,317	27,678
Total Assets	**15,760**	**23,307**	**59,154**	**62,540**	**67,285**	**75,294**	**87,065**	**99,593**	**1,15,952**

Financials and valuation

Cash flow statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT	-2,948	-1,419	-8,333	-4,880	771	3,876	7,074	12,139	18,508
Depreciation and amortization	473	414	428	638	887	1,213	1,360	1,564	1,798
Tax Paid	-92	-83	5	0	-127	-345	-372	-1,942	-4,627
Interest Income (Post-tax)	-816	-666	-1,255	-2,590	-3,179	-3,715	-3,528	-3,322	-3,425
Interest expense (Post-tax)	115	108	136	214	221	308	351	358	367
Changes in working capital	-321	919	-12,144	-26,533	3,623	3,707	1,482	-4,087	-4,899
Other adjustments	10,323	8,347	41,201	4,972	2,383	853	-1,389	-1,597	-1,836
Cash Flow from operations	**6,734**	**7,620**	**20,038**	**-28,179**	**4,579**	**5,898**	**4,978**	**3,113**	**5,886**
Capex	-284	226	-801	-1,084	-453	-592	-233	-200	-200
Interest income	816	666	1,255	2,590	3,179	3,715	3,528	3,322	3,425
Investments	1,233	-1,358	-2,354	-2,490	-7,364	-8,147	-10,378	-5,994	-7,362
Cash Flow from investing	**1,765**	**-466**	**-1,900**	**-984**	**-4,638**	**-5,024**	**-7,083**	**-2,871**	**-4,137**
Equity	-	0	899	1	2	16	7	-	-
Debt	-	-	-	-	-	-	-	-	-
Interest cost	-115	-108	-136	-214	-221	-308	-351	-358	-367
Cash Flow from Financing	**-115**	**-108**	**763**	**-212**	**-219**	**-292**	**-344**	**-358**	**-367**
Opening cash	2,674	11,056	18,102	37,002	7,627	7,350	7,931	7,599	7,515
Change of cash	8,383	7,045	18,900	-29,375	-277	582	-333	-83	1,420
Closing Cash	**11,056**	**18,102**	**37,002**	**7,627**	**7,350**	**7,931**	**7,599**	**7,515**	**8,936**
Free Cash Flow	7,018	7,394	20,839	-27,095	5,033	6,490	5,211	3,313	6,086

Profitability ratios (%)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Contribution margin	0.0	0.0	22.7	24.4	29.9	27.4	28.8	29.8	30.7
EBITDA Margin	-41.5	-18.0	-63.3	-25.9	-5.4	1.9	7.5	11.4	14.4
PAT Margin	-39.4	-16.9	-58.5	-19.1	1.9	7.1	9.9	11.4	12.3
RoE	-34.6	-9.2	-22.5	-9.0	1.1	5.7	9.7	13.0	15.4

Valuation

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
BVPS (INR)	27.4	43.0	117.0	118.5	127.0	139.1	158.1	180.2	210.2
EPS (INR)	-6.6	-3.2	-18.0	-11.0	1.5	7.7	14.6	22.0	30.0
P/E	NA	NA	NA	NA	1,117	212	111	74	54
P/B	59.2	37.6	13.9	13.7	12.8	11.6	10.2	9.0	7.7
EV/EBITDA	NA	NA	NA	NA	NA	742.2	136.5	68.3	42.8
P/S	97.2	84.5	52.6	29.3	21.8	15.1	11.0	8.4	6.6

NOTES

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Investment Rating	**Expected return (over 12-month)**
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