PB Fintech

BSE SENSEX	S&P CNX
73,581	23,063

Bloomberg	POLICYBZ IN
Equity Shares (m)	463
M.Cap.(INRb)/(USDb)	559.9 / 5.8
52-Week Range (INR)	1964 / 1207
1, 6, 12 Rel. Per (%)	-27/-18/-22
12M Avg Val (INR M)	3306

Financials Snapshot (INR b)

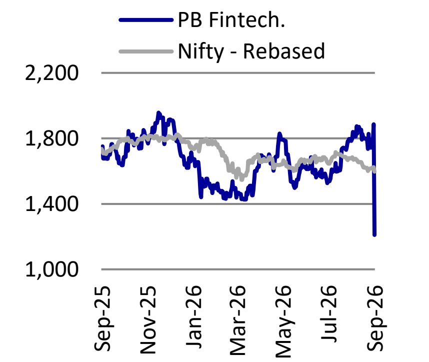
Y/E March	2026	2027E	2028E
Revenue	67.9	89.2	112.9
YoY growth %	36.5	31.2	26.6
Opex	62.8	78.6	96.5
Adj EBITDA	7.3	12.6	18.4
PAT	6.7	10.5	14.0
YoY growth %	89.8	56.9	33.1
EPS (INR)	14.6	22.7	30.2
BVPS (INR)	158	181	211
Ratios (%)			
EBITDA Margin	7.5	11.8	14.5
PAT Margin	9.9	11.8	12.4
RoE	9.7	13.4	15.4
Valuations			
P/E (x)	82.8	53.1	39.9
P/B (x)	7.6	6.7	5.7
EV/ EBITDA (x)	70	40	27

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

Stock's Performance (one-year)



CMP: INR1,210 TP: INR1,150 (-5%) Neutral

Regulatory changes to weigh on near-term earnings

In our initiating coverage report on PB Fintech, released in Nov'25 (https://tinyurl.com/2pef7mk6), we highlighted regulatory tightening of commissions as a key risk to the company's future revenue visibility. The consultation paper released yesterday recommends significant changes to commissions. PB Fintech hosted a call to discuss the implications and indicated that, if implemented as proposed, the changes could result in a potential 30% hit to FY28 core online insurance revenue. If we cut our FY28 core online insurance revenue estimates by 30%, without factoring in any adjustments to expenses or additional revenue streams highlighted by the company, our earnings estimates would decline by 46%. On these earnings, the stock would trade at 73x. Assuming the company is able to cut down its employee and advertisement costs by 20% compared to current assumptions, the earnings cut would be about 30% and the stock would trade at 57x. Until the final regulations are announced, we believe the stock would continue to underperform. We reiterate our Neutral rating with a revised TP of INR1,150, based on 50x average of the current and worst-case FY28 EPS.

Key takeaways from the call:

- General insurance (GI) economics could fall sharply. Under the draft as written, the NPV of the GI business could drop to ~35–40% of current levels, implying a 60–65% cut. Life insurance NPV is expected to remain "in the same neighborhood", albeit not the same.
- Core revenue could take a 30% hit. Core revenue is roughly split 50:50 between GI and life insurance. A 60% GI cut therefore would translate to about a 30% cut to core revenue before factoring in any offsets.
- Three offsets:
  - Volume: Policybazaar works with its GI partners on a combined operating ratio (COR) model, so lower commissions should pass through to customer prices. Price elasticity has been ~1, and management expects to "get back" 15–20% through volume growth.
  - Costs: The cost base is about INR30b. Management indicated potential savings of 10–15%, although concrete steps will be taken in due course based on how the final regulations evolve.
  - New revenue streams: Potential streams include charging for services, reinsurance broking, and possibly manufacturing (see below).
- Timing: This is a draft for consultation. Management expects no impact in FY27, with implementation most likely from FY28. It described FY28 as a year of "challenges and discovery" and aims to return to a similar position by FY29.
- Biggest open risk: Health renewal commissions. It is unclear whether the cuts would apply to existing business (retrospectively) or only to new business.

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Contact center levers

- The top 50% of the sales force accounts for about 80% of sales.
- Around 6,000 people were hired in 1HFY27 to support growth. Management indicated that it would not have hired at this scale had the draft come earlier.
- Staff with more than six months of tenure are significantly more productive, so a slower hiring pace, combined with a maturing sales force, should drive productivity.
- There will be no mass layoffs or knee-jerk decisions.

Marginal marketing economics

- At the margin (Google spend and tier-2/3 expansion across ~150 cities), Policybazaar was spending approximately INR100 to generate INR100 of revenue.
- At ~INR30 of revenue per INR100 of spend, marginal spending is no longer economically viable, implying likely cuts to digital marketing, brand spend, and expansion hiring.
- Its stance is shifting from "growth at any cost" to "rational growth".

Renewals and back book

- Health renewals are the largest part of the impact. Policybazaar incurs costs upfront to acquire fresh, young customers and earns through renewals over time.
- PB Fintech accounts for about 50% of fresh, young customers entering retail health and has the lowest portability-out share in the industry. If this funnel stops, insurers' books will age, potentially leading to higher claims ratios .

Non-commission levers

- Services: PB Garage, the PB Care+ hospital network, the PB Health hospital chain, and PB Wheels are separate companies outside the licensed distributor and do not currently charge fees. Management says this structure allows service fees from the entities to remain outside the commission cap.
- Reinsurance: This can serve an insurer's entire book, not just the roughly 20% that Policybazaar sources.
- Quality of business: The draft recognizes that quality of business should be given value, but does not specify how. Policybazaar will push for approval of a managing general agent (MGA) framework (allowed under the Insurance Act amendment) alongside these rules.
- Manufacturing: Management now sees a higher probability of Policybazaar setting up its own insurer or reinsurer. Its reasoning: if distributors are paid less but savings do not reach customers, the benefit simply moves from Policybazaar to insurers.

Product and segment view

- The proposed commissions make both participating and non-participating savings products unattractive, even for large agents. Policybazaar believes it is better placed to capture any organic demand that exists, which management acknowledges may be limited.

- Credit life: Policybazaar has been building its credit-life business for about a year. If the draft goes ahead as written, the segment could open up significantly.
- Potential opportunities for non-insurance products include mutual funds, credit cards, and personal loans, subject to approval. For context, credit cards and loans made up about 25% of Policybazaar’s revenue before Paisabazaar was carved out.

Point-of-sale persons (POSP)

- The draft places POSP under the agency channel, where commissions are higher than those for brokers. The anomaly: brokers carry more legal responsibility, and insurers spend far more running their own agency channel.
- Top line is clearly "challenged". Management hinted that the bottom-line effect could go the other way.
- The platform also does a second job: technology and management of large advisor networks for insurers.

Industry view

- Agent pay example: A fresh health policy pays an agent about INR15,000 today, which would fall to about INR3,500–3,750 under the draft. Management expects insurers to move many agents onto salaries, which could offset the savings on paper.
- Management believes the key constraint on health insurance demand is trust in service and claims, not price. Its analogy: taking the engine out makes the car lighter, but not faster.
- Management called the draft "a little extreme" against industry expectations and sees some room for it to be softened.
- It is skeptical of a pre-implementation buying rush, saying Policybazaar is not a push platform.

Capital allocation and adjacent businesses

- The priority is protecting the core, which may include manufacturing.
- Paisabazaar, the UAE business, and other adjacent units are profitable on a standalone basis. Any plans involving significant losses will be scaled back, with no fresh capital allocated to fund losses.
- International expansion would not be revisited. Management said "that ship has sailed".
- No acquisitions of small brokers or agents; management cited a DNA mismatch.
- Profit is still under 2% of premiums, despite 15 years of losses and roughly 3 years of profitability. Management cited this to argue distributors are not earning supernormal profits.

Financials and valuations

Income Statement											(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Revenue from Operations	7,713	8,867	14,249	25,579	34,377	49,772	67,940	89,151	1,12,861	1,40,832	1,74,986
YoY (%)	56.7	15.0	60.7	79.5	34.4	44.8	36.5	31.2	26.6	24.8	24.3
Employee Benefit Expense	5,208	5,540	12,555	15,396	16,441	19,587	24,659	27,885	31,768	36,234	41,369
Other Expenses	5,703	4,924	10,717	16,799	19,798	29,249	38,189	50,713	64,714	80,925	1,01,694
EBITDA	**-3,199**	**-1,598**	**-9,023**	**-6,616**	**-1,863**	**937**	**5,092**	**10,553**	**16,378**	**23,674**	**31,923**
Other income	843	708	1,254	2,590	3,806	4,077	3,724	3,955	4,566	5,439	6,490
Depreciation and Amortisation	473	414	428	638	887	1,213	1,360	1,564	1,798	2,068	2,378
Finance Costs	119	115	136	214	265	338	371	426	490	563	648
PBT	-2,948	-1,419	-8,333	-4,880	771	3,876	7,074	12,519	18,656	26,482	35,387
Tax expense	92	83	-5	-0	127	345	372	2,003	4,664	6,621	8,847
ETR	3.1%	5.9%	-0.1%	0.0%	16.5%	8.9%	5.3%	16.0%	25.0%	25.0%	25.0%
PAT	**-3,040**	**-1,502**	**-8,329**	**-4,879**	**644**	**3,532**	**6,701**	**10,516**	**13,992**	**19,862**	**26,540**
YoY (%)	-12.3	-50.6	454.3	-41.4	-113.2	448.3	89.8	56.9	33.1	41.9	33.6

Balance Sheet											(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Equity Share Capital	0	0	899	900	902	919	925	925	925	925	925
Reserves and Surplus	12,647	19,905	53,218	53,948	57,862	63,460	72,250	82,766	96,758	1,16,620	1,43,160
Net worth	**12,658**	**19,917**	**54,117**	**54,848**	**58,765**	**64,378**	**73,175**	**83,691**	**97,684**	**1,17,545**	**1,44,085**
Lease liabilities	1,084	1,087	1,594	2,266	2,533	3,222	3,602	4,142	4,763	5,477	6,299
Trade Payables	1,179	1,019	1,982	3,061		3,669	4,711	5,418	6,231	7,165	8,240
Employee benefit obligation	272	386	454	528	761	1,289	1,606	1,950	2,287	2,683	3,150
Other liabilities	565	898	1,008	1,837	2,216	2,735	3,971	4,711	5,418	6,231	7,165
Total Equity and Liabilities	**15,760**	**23,307**	**59,154**	**62,540**	**64,275**	**75,294**	**87,065**	**99,912**	**1,16,382**	**1,39,102**	**1,68,940**
Fixed Assets	1,473	1,248	2,049	3,133	3,586	4,178	4,412	4,612	4,812	5,012	5,212
Investments	20	1,378	3,731	6,221	13,585	21,732	32,110	38,104	45,465	54,511	65,631
Trade Receivables	1,788	1,729	3,609	6,773	6,505	9,996	17,287	19,880	22,862	26,291	30,235
Tax Assets	1,117	550	792	1,289	3,158	4,050	4,305	5,166	6,199	7,439	8,926
Cash and Bank Balance	11,056	18,102	37,002	7,627	7,350	7,931	7,599	7,834	9,366	14,330	23,025
Other Assets	305	302	11,971	37,497	33,102	27,406	21,353	24,317	27,678	31,519	35,910
Total Assets	**15,760**	**23,307**	**59,154**	**62,540**	**67,285**	**75,294**	**87,065**	**99,912**	**1,16,382**	**1,39,102**	**1,68,940**

Financials and valuations

Cash flow statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
PBT	-2,948	-1,419	-8,333	-4,880	771	3,876	7,074	12,519	18,656	26,482	35,387
Depreciation and amortization	473	414	428	638	887	1,213	1,360	1,564	1,798	2,068	2,378
Tax Paid	-92	-83	5	0	-127	-345	-372	-2,003	-4,664	-6,621	-8,847
Interest Income (Post-tax)	-816	-666	-1,255	-2,590	-3,179	-3,715	-3,528	-3,322	-3,425	-4,080	-4,867
Interest expense (Post-tax)	115	108	136	214	221	308	351	358	367	422	486
Changes in working capital	-321	919	-12,144	-26,533	3,623	3,707	1,482	-4,087	-4,899	-5,652	-6,525
Other adjustments	10,323	8,347	41,201	4,972	2,383	853	-1,389	-1,597	-1,836	-2,112	-2,429
Cash Flow from operations	**6,734**	**7,620**	**20,038**	**-28,179**	**4,579**	**5,898**	**4,978**	**3,432**	**5,998**	**10,508**	**15,583**
Capex	-284	226	-801	-1,084	-453	-592	-233	-200	-200	-200	-200
Interest income	816	666	1,255	2,590	3,179	3,715	3,528	3,322	3,425	4,080	4,867
Investments	1,233	-1,358	-2,354	-2,490	-7,364	-8,147	-10,378	-5,994	-7,362	-9,046	-11,120
Cash Flow from investing	**1,765**	**-466**	**-1,900**	**-984**	**-4,638**	**-5,024**	**-7,083**	**-2,871**	**-4,137**	**-5,166**	**-6,452**
Equity	-	0	899	1	2	16	7	-	-	-	-
Interest cost	-115	-108	-136	-214	-221	-308	-351	-358	-367	-422	-486
Cash Flow from Financing	**-115**	**-108**	**763**	**-212**	**-219**	**-292**	**-344**	**-358**	**-367**	**-422**	**-486**
Opening cash	2,674	11,056	18,102	37,002	7,627	7,350	7,931	7,599	7,834	9,366	14,330
Change of cash	8,383	7,045	18,900	-29,375	-277	582	-333	236	1,532	4,964	8,695
Closing Cash	**11,056**	**18,102**	**37,002**	**7,627**	**7,350**	**7,931**	**7,599**	**7,834**	**9,366**	**14,330**	**23,025**
Free Cash Flow	7,018	7,394	20,839	-27,095	5,033	6,490	5,211	3,632	6,198	10,708	15,783

Profitability ratios (%)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Contribution margin	0.0	0.0	22.7	24.4	29.9	27.4	28.8	30.2	30.8	31.3	31.2
EBITDA Margin	-41.5	-18.0	-63.3	-25.9	-5.4	1.9	7.5	11.8	14.5	16.8	18.2
PAT Margin	-39.4	-16.9	-58.5	-19.1	1.9	7.1	9.9	11.8	12.4	14.1	15.2
RoE	-34.6	-9.2	-22.5	-9.0	1.1	5.7	9.7	13.4	15.4	18.5	20.3

Valuation

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
BVPS (INR)	27.4	43.0	117.0	118.5	127.0	139.1	158.1	180.9	211.1	254.0	311.4
EPS (INR)	-6.6	-3.2	-18.0	-11.0	1.5	7.7	14.6	22.7	30.2	42.9	57.4
P/E	NA	NA	NA	NA	1,239	235	123	79	59	42	31
P/B	65.7	41.7	15.4	15.2	14.1	12.9	11.4	9.9	8.5	7.1	5.8
EV/EBITDA	NA	NA	NA	NA	NA	829.6	152.6	73.6	47.5	32.8	24.3
P/S	107.8	93.8	58.4	32.5	24.2	16.7	12.2	9.3	7.4	5.9	4.8

N O T E S

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