

# PB Fintech

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	POLICYBZ IN
Equity Shares (m)	459
M.Cap.(INRb)/(USD\$)	723.3 / 7.9
52-Week Range (INR)	1978 / 1311
1, 6, 12 Rel. Per (%)	-8/-14/-16
12M Avg Val (INR M)	2701
Free float (%)	100.0

## Financial & Valuation (INR m)

Y/E March	2026E	2027E	2028E
Revenue	66,809	90,092	1,16,198
YoY growth %	34.2	34.8	29.0
Opex	62,080	80,041	1,00,596
Adj EBITDA	6,730	12,050	17,602
PAT	6,211	9,971	13,350
YoY growth %	75.9	60.5	33.9
EPS (INR)	13.5	21.7	29.1
BVPS (INR)	154	175	204

## Ratios (%)

EBITDA Margin	7.1	11.2	13.4
PAT Margin	9.3	11.1	11.5
RoE	9.2	13.2	15.3

## Valuations

P/E (x)	114.2	71.2	53.1
P/B (x)	10.1	8.8	7.6
EV/ EBITDA (x)	138.2	65.0	41.9

## Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	29.5	26.6	20.6
FII	40.9	43.9	48.1
Others	29.6	29.5	31.4

FII includes depository receipts

**CMP: INR1,563 TP: INR1,750 (+12%) Neutral**

## GST boost to premiums; cost efficiency drives PAT beat

- PB Fintech (POLICYBZ) reported revenue of INR17.7b (5% miss) in 3QFY26, up 37% YoY, driven by 35% growth in core online revenue to INR10.4b (in line) and 41% growth in new initiatives revenue to INR7.3b (12% miss). For 9MFY26, revenue grew 37% YoY to INR47.3b.
- Adj. EBITDA was at INR2b (14% beat; INR0.8b in 3QFY25) and adj. EBITDA margin at 11.3% (est. 9.4%). Adj. EBITDA margin of core online business was at 21.6% and for new initiatives, it was near the breakeven at -3.3%. POLICYBZ's EBITDA grew to INR1.6b (35% beat) from INR0.3b in 3QFY25.
- Lower-than-expected ESOP cost, along with robust operational efficiency, resulted in 24% PAT beat, which came in at INR1.9b, up 163% YoY. For 9MFY26, PAT grew 124% YoY to INR4.1b.
- The board is expected to discuss a potential QIP in a few days, possibly to fund the expansion into profitable international markets, which is expected to be EPS-accretive. Additionally, the management does not intend of becoming an insurance provider.
- We have cut our revenue estimates considering the impact of GST exemption on premiums. However, this has been offset by improved cost efficiency, keeping PAT estimates intact. Considering the potential risk on commission caps, we have revised our TP to INR1,750 (based on DCF valuation), implying FY28E EV/EBITDA of 47x. **Reiterate Neutral.**

## Strong growth in health and term; take rates improve

- Core online premium grew 30% YoY to INR53.6b (7% miss), while new initiative premium grew 29% YoY to INR26b (15% miss). Lending disbursal for the quarter was at INR99.9b (8% beat), out of which core online lending at INR24.7b continued to recover sequentially (+8% QoQ).
- The core online insurance take rate improved to 17.2% (15.8% in 3QFY25), resulting in core insurance revenue growth of 42% YoY to INR9.2b. Core online lending revenue fell 3% YoY (+8% QoQ) to INR1.1b.
- New initiatives revenue grew 40% YoY to INR7.3b, driven by 29% YoY growth in new initiative insurance premium, stable insurance take rates, and continued expansion in secured lending disbursements to INR75.2b (INR25.7b in 3QFY25).
- Insurance renewal revenue annualized run-rate, based on 3Q performance, was INR8.6b, providing visibility for continued revenue growth and margin expansion.
- Contribution profit of INR5.1b (6% beat) grew 53% YoY with contribution margin of 28.5% (vs. our est. of 25.4%). Core online contribution margin was 44.6% and new initiatives contribution margin was 5.7%.
- ESOP expenses for 3Q were INR410m. Other income was at INR850m.
- Policy bazaar platform's registered customer base grew to 132.1m (96.8m in 3QFY25), with transacting customers at 24.6m (19.4m in 3QFY25). The platform has sold 62.9m policies till date.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Paisa bazaar platform witnessed 7.1m transacting customers (6m in 3QFY25), with 56.8m credit scores accessed and 10.5m transactions till date. 75,000 credit cards were issued during the quarter.

### Highlights from the management commentary

- Term and health together account for ~50% of overall premiums. New protection premium grew 68% YoY, while health insurance grew 79% YoY, driven largely by strong customer additions.
- Reliable customer disclosures, better claims outcomes and strong investments in insurance awareness and branding have supported steady market share gains as well as insurer trust for Policy Bazaar. The platform accounted for ~40% of the ~4m new lives added in FY25 in retail health insurance.
- The GST exemption provided a meaningful near-term boost to growth, though management does not expect the current pace to fully sustain in 4QFY26. The take-rate negotiations with insurers have concluded on a win-win basis.

### Valuation and view

- PB Fintech delivered strong volume growth in 3QFY26, driven by GST exemption-led boost in term and health insurance. Strong momentum in term insurance and operational efficiency resulted in profitability improvement. We believe PB Fintech holds a strong position in two of India's most under-penetrated financial services segments, complemented by embedded optionality from new initiatives that offer further long-term convexity. Over FY25-28, we expect PB Fintech to post a strong CAGR of 33%/155%/56% in revenue/EBITDA/PAT, factoring in a strengthening position in the under-penetrated credit and insurance industries.
- We have cut our revenue estimates considering the impact of GST exemption on premiums. However, this has been offset by improved cost efficiency, keeping PAT estimates intact. Considering the potential risk of commission caps, we have revised our TP to INR1,750 (based on DCF valuation), implying FY28E EV/EBITDA of 47x. **Reiterate Neutral.**

# Quarterly Performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E	3Q FY26E	act v/s Est. (%)	YoY (%)	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
<b>Revenue</b>	<b>10.0</b>	<b>11.7</b>	<b>12.9</b>	<b>15.1</b>	<b>13.5</b>	<b>16.1</b>	<b>17.7</b>	<b>19.5</b>	<b>50</b>	<b>67</b>	<b>18.7</b>	-5.3	37.2	9.8
Change YoY (%)	50.6	43.8	48.2	38.6	34.4	38.1	37.2	29.2	44.8	34.2	44.9			
Core Online Business	6.6	7.7	7.7	8.8	8.3	9.6	10.4	11.4	30.7	39.7	10.4	-0.2	34.9	8.5
New initiatives	3.5	4.0	5.2	6.3	5.1	6.6	7.3	8.1	19.0	27.1	8.3	-11.7	40.5	11.8
<b>Direct costs</b>	<b>7.2</b>	<b>8.5</b>	<b>9.6</b>	<b>10.8</b>	<b>9.8</b>	<b>11.5</b>	<b>12.7</b>	<b>13.9</b>	<b>36.1</b>	<b>47.8</b>	<b>13.9</b>	-9.2	31.7	10.2
Core Online Business	3.7	4.5	4.6	4.7	4.9	5.3	5.8	6.3	17.5	22.3	6.1	-4.8	26.6	8.7
New initiatives	3.5	4.0	5.1	6.0	4.9	6.2	6.9	7.6	18.6	25.6	7.9	-12.6	36.4	11.5
<b>Contribution profit</b>	<b>2.8</b>	<b>3.2</b>	<b>3.3</b>	<b>4.3</b>	<b>3.7</b>	<b>4.6</b>	<b>5.1</b>	<b>5.6</b>	<b>14</b>	<b>19</b>	<b>4.8</b>	6.2	53.0	8.8
Change YoY (%)	29.7	29.1	27.4	43.4	30.6	45.5	53.0	29.0	33.0	39.0	44.2			
Core Online Business	2.9	3.2	3.2	4.1	3.4	4.3	4.6	5.1	13.3	17.4	4.4	6.2	47.0	8.2
New initiatives	0.0	0.0	0.2	0.3	0.3	0.4	0.4	0.5	0.4	1.5	0.4	5.7	180.0	16.7
<b>Adjusted EBITDA</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.5</b>	<b>0.9</b>	<b>1.6</b>	<b>2.0</b>	<b>2.3</b>	<b>3.3</b>	<b>6.7</b>	<b>1.8</b>	13.6	153.2	28.2
Core Online Business	0.9	1.0	1.1	1.9	1.2	1.8	2.2	2.5	5.0	7.8	2.0	12.7	96.5	22.4
New initiatives	-0.4	-0.5	-0.4	-0.4	-0.3	-0.3	-0.2	-0.3	-1.7	-1.1	-0.2	5.4	-31.4	-11.1
<b>EBITDA</b>	<b>-0.4</b>	<b>-0.1</b>	<b>0.3</b>	<b>1.1</b>	<b>0.3</b>	<b>1.0</b>	<b>1.6</b>	<b>1.8</b>	<b>1.2</b>	<b>4.7</b>	<b>1.2</b>	34.7	467.9	62.2
Other Income	1.0	1.1	1.0	1.0	1.0	0.9	0.9	0.9	4.1	3.6	1.0	-15.0	-15.3	0.0
PBT	0.7	0.6	0.9	1.7	0.9	1.4	2.0	2.3	3.9	6.6	1.7	16.2	135.8	41.1
Tax	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.3	0.4	0.2	-42.3	-11.6	71.4
<b>PAT</b>	<b>0.6</b>	<b>0.5</b>	<b>0.7</b>	<b>1.7</b>	<b>0.8</b>	<b>1.4</b>	<b>1.9</b>	<b>2.1</b>	<b>3.5</b>	<b>6.2</b>	<b>1.5</b>	24.2	163.7	39.5
<b>Profitability Ratios (%)</b>	<b>bp</b>													
Contribution margin	28.3	27.3	25.6	28.7	27.5	28.8	28.5	28.7	27.4	28.4	25.4	308	295	-25
Adjusted EBITDA margin	4.9	4.8	6.1	9.9	6.6	9.7	11.3	11.7	6.7	10.1	9.4	188	517	162
<b>Operational Highlights (INRb)</b>														
<b>Premiums</b>	<b>48.7</b>	<b>54.5</b>	<b>61.4</b>	<b>70.3</b>	<b>66.2</b>	<b>76.1</b>	<b>79.7</b>	<b>88.7</b>	<b>234.9</b>	<b>310.5</b>	<b>88.0</b>	-9.5	29.8	4.7
Core Online Business	33.6	39.2	41.1	47.5	45.3	52.6	53.6	59.9	161.4	211.5	57.6	-6.9	30.4	1.9
New initiatives	15.1	15.3	20.2	22.8	20.8	23.4	26.0	28.8	73.4	99.1	30.4	-14.5	28.7	11.1
<b>Lending Disbursal</b>	<b>31.0</b>	<b>41.3</b>	<b>54.4</b>	<b>76.5</b>	<b>70.0</b>	<b>85.7</b>	<b>99.9</b>	<b>112.6</b>	<b>204.7</b>	<b>368.1</b>	<b>92.8</b>	7.6	83.7	16.5



## Highlights from the management commentary

### Core online insurance

- Term and health together account for ~50% of overall premiums. New protection premium grew 68% YoY, while health insurance grew 79% YoY, driven largely by strong customer additions.
- Health renewals are accelerating and term business is growing, improving contribution margins despite the high share of fresh business.
- The quality of business remains strong, aided by better customer disclosures and higher efficiency, which has been well received by insurer partners.
- Reliable customer disclosures, better claims outcomes and strong investments in insurance awareness and branding have supported steady market share gains as well as insurer trust for Policy Bazaar.
- Policybazaar continues to gain disproportionate market share, accounting for ~40% of the ~4m new lives added in FY25.
- The aim is to improve claims settlement experience for customers while maintaining discipline on portfolio quality.

### GST impact and take rate

- The GST exemption provided a meaningful near-term boost to growth, though management does not expect the current pace to fully sustain in 4QFY26.
- Take rates have remained largely stable over the years as Policybazaar continues to add value by delivering better risk quality customers.
- The company is comfortable with take-rate adjustments if benefits are passed on to customers. Negotiations with insurers have concluded on a win-win basis.

### PB Partners

- PB Partners continues to dominate the PoSP ecosystem with INR70-80b of premium, significantly ahead of peers.
- Growth is driven by small advisors in Tier-2 cities and beyond.
- While near-term focus remains on scaling the platform, management expects profitability to improve as structure and servicing deepen.
- The company is present in over 300 cities for health insurance and has started a new assisted savings model across ~20 smaller cities.

### Paisa Bazaar

- Paisabazaar is being positioned as a full-stack financial platform.
- Fixed deposits and bonds are gaining traction as pull products, while mutual funds are likely to be added in the coming quarters.
- The strategy is to maximise customer engagement across life stages rather than chase short-term monetisation.

### PB Health and other investments

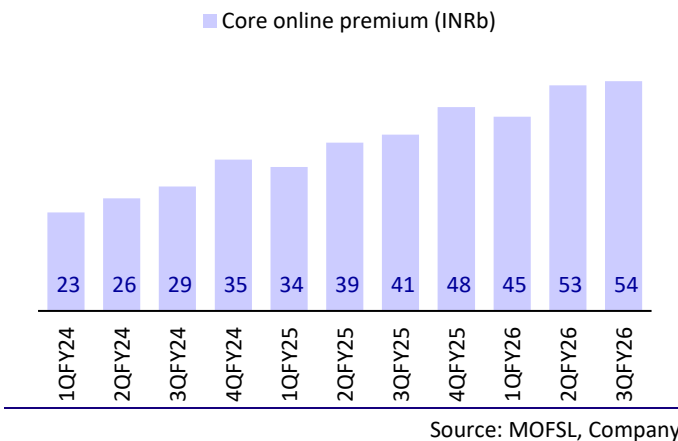
- UAE business has been profitable for the last four consecutive quarters, with health and life contributing ~50% of premiums and Policybazaar holding a leadership position.
- PB Health is progressing with its hospital initiative, with one hospital live in Gurgaon, another expected in the next three months, and a third under

development, with strong emphasis on technology-led customer and provider experience.

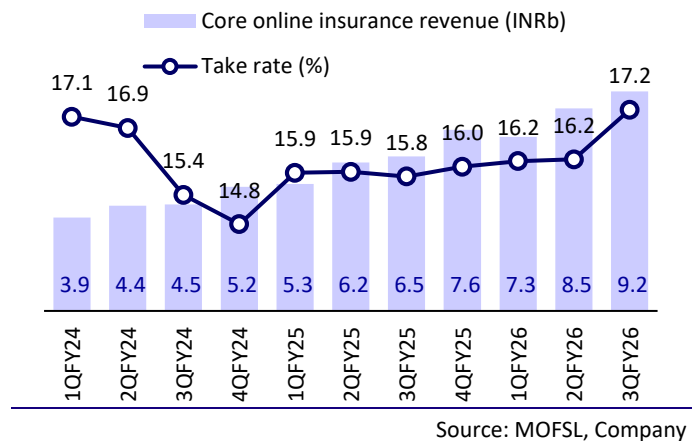
- The board is expected to discuss a potential QIP, possibly to fund expansion into select international markets.
- Management reiterated that it does not intend to enter insurance manufacturing.

## Key exhibits

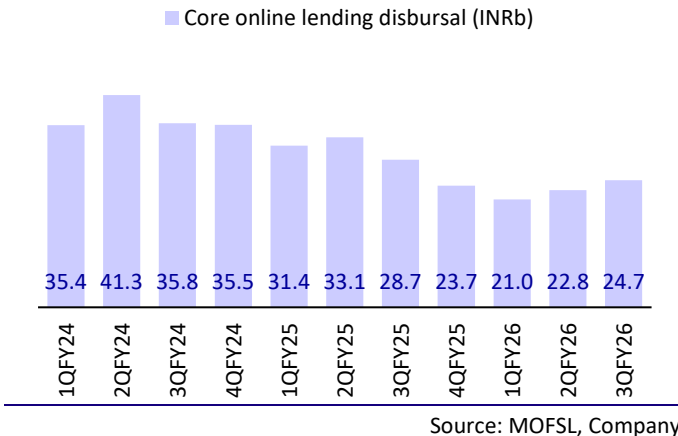
**Exhibit 1: Premium trend from core online business**



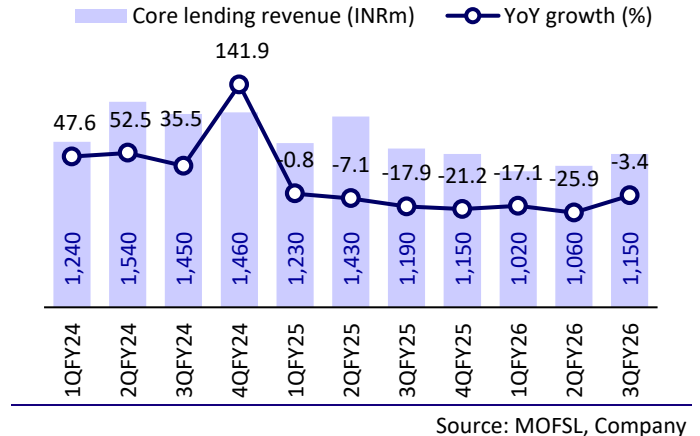
**Exhibit 2: Core online insurance take rates improved in 3Q**



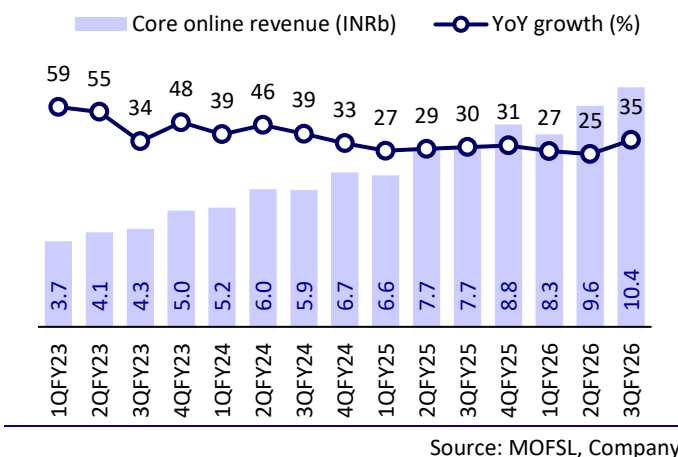
**Exhibit 3: Lending disbursements recovering sequentially...**



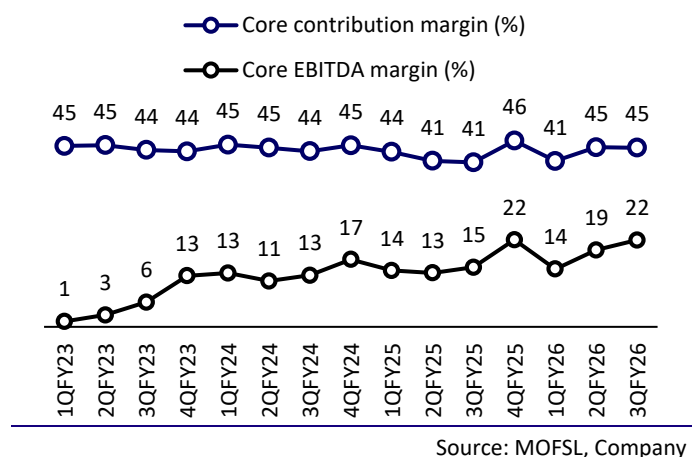
**Exhibit 4: ...resulting in sequential revenue growth**



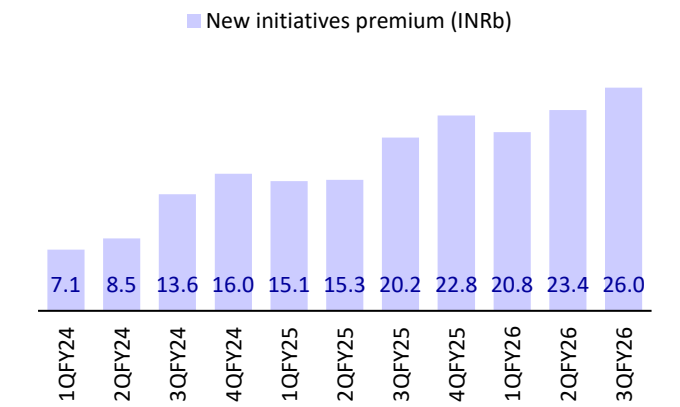
**Exhibit 5: Strong core online revenue trajectory**



**Exhibit 6: Profitability trends of core online business**

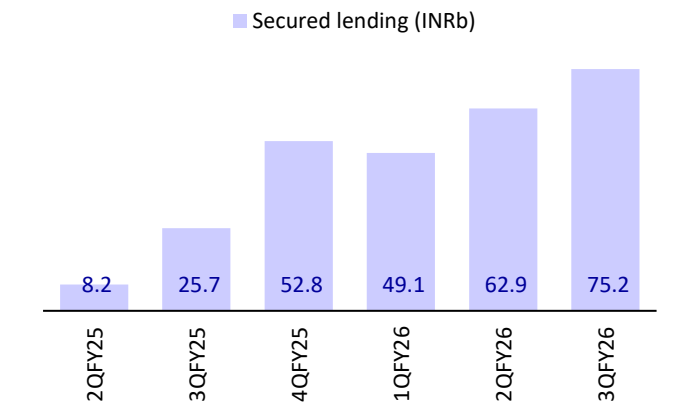


**Exhibit 7: Trends in new initiatives premium**



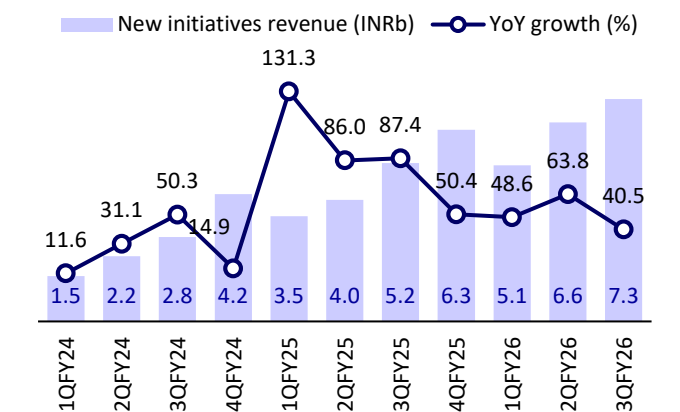
Source: MOFSL, Company

**Exhibit 8: Spurt in secured lending post recent launch**



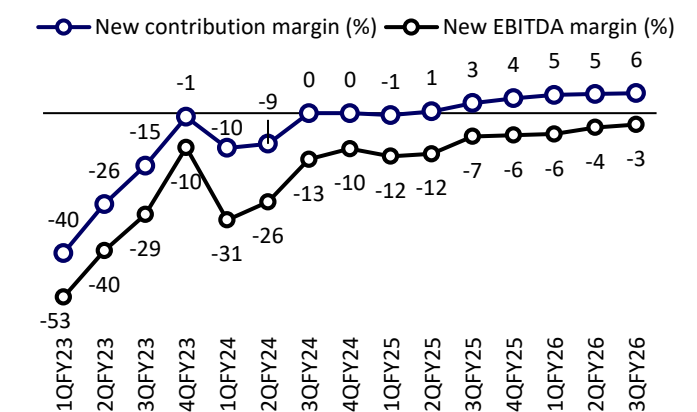
Source: MOFSL, Company

**Exhibit 9: New initiatives revenue trends**



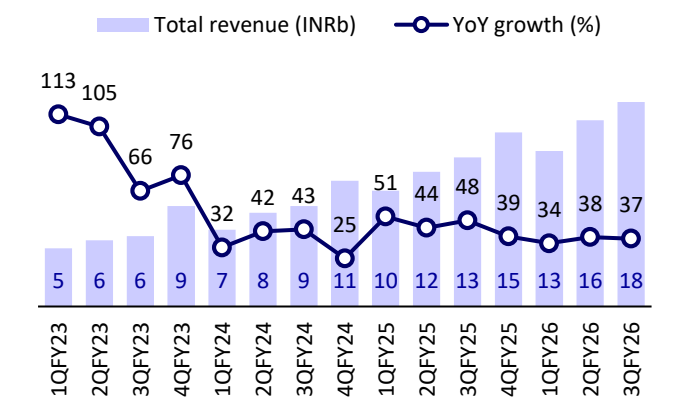
Source: MOFSL, Company

**Exhibit 10: New initiatives profitability improving**



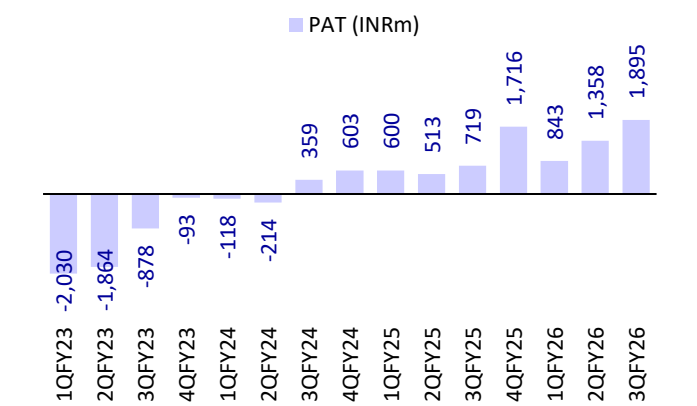
Source: MOFSL, Company

**Exhibit 11: PB Fintech revenue trends**



Source: MOFSL, Company

**Exhibit 12: PB Fintech PAT trends**



Source: MOFSL, Company

## Financials and valuation

### Income Statement

	INRm								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue from Operations	7,713	8,867	14,249	25,579	34,377	49,772	66,809	90,092	1,16,198
YoY (%)	56.7	15.0	60.7	79.5	34.4	44.8	34.2	34.8	29.0
Employee Benefit Expense	5,208	5,540	12,555	15,396	16,441	19,587	23,011	26,163	29,787
Other Expenses	5,703	4,924	10,717	16,799	19,798	29,249	39,068	53,878	70,809
<b>EBITDA</b>	<b>-3,199</b>	<b>-1,598</b>	<b>-9,023</b>	<b>-6,616</b>	<b>-1,863</b>	<b>937</b>	<b>4,730</b>	<b>10,050</b>	<b>15,602</b>
Other income	843	708	1,254	2,590	3,806	4,077	3,602	3,820	4,498
Depreciation and Amortisation	473	414	428	638	887	1,213	1,382	1,590	1,828
Finance Costs	119	115	136	214	265	338	357	410	472
PBT	-2,948	-1,419	-8,333	-4,880	771	3,876	6,607	11,870	17,800
Tax expense	92	83	-5	-0	127	345	396	1,899	4,450
ETR	3.1%	5.9%	-0.1%	0.0%	16.5%	8.9%	6.0%	16.0%	25.0%
<b>PAT</b>	<b>-3,040</b>	<b>-1,502</b>	<b>-8,329</b>	<b>-4,879</b>	<b>644</b>	<b>3,532</b>	<b>6,211</b>	<b>9,971</b>	<b>13,350</b>
YoY (%)	-12.3	-50.6	454.3	-41.4	-113.2	448.3	75.9	60.5	33.9

### Balance Sheet

	INRm								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	0	0	899	900	902	919	919	919	919
Reserves and Surplus	12,647	19,905	53,218	53,948	57,862	63,460	69,670	79,641	92,991
<b>Net worth</b>	<b>12,658</b>	<b>19,917</b>	<b>54,117</b>	<b>54,848</b>	<b>58,765</b>	<b>64,378</b>	<b>70,589</b>	<b>80,560</b>	<b>93,909</b>
Lease liabilities	1,084	1,087	1,594	2,266	2,533	3,222	3,706	4,261	4,901
Trade Payables	1,179	1,019	1,982	3,061	3,011	3,669	4,220	4,853	5,581
Employee benefit obligation	272	386	454	528	761	1,289	1,611	1,982	2,336
Other liabilities	565	898	1,008	1,837	2,216	2,735	3,328	3,941	4,532
<b>Total Equity and Liabilities</b>	<b>15,760</b>	<b>23,307</b>	<b>59,154</b>	<b>62,540</b>	<b>67,285</b>	<b>75,294</b>	<b>83,453</b>	<b>95,597</b>	<b>1,11,258</b>
Fixed Assets	1,473	1,248	2,049	3,133	3,586	4,178	4,378	4,578	4,778
Investments	20	1,378	3,731	6,221	13,585	21,732	31,448	37,116	44,042
Trade Receivables	1,788	1,729	3,609	6,773	6,505	9,996	11,496	13,220	15,203
Tax Assets	1,117	550	792	1,289	3,158	4,050	5,063	6,075	7,290
Cash and Bank Balance	11,056	18,102	37,002	7,627	7,350	7,931	7,131	7,476	9,222
Other Assets	305	302	11,971	37,497	33,102	27,406	23,937	27,131	30,723
<b>Total Assets</b>	<b>15,760</b>	<b>23,307</b>	<b>59,154</b>	<b>62,540</b>	<b>67,285</b>	<b>75,294</b>	<b>83,453</b>	<b>95,597</b>	<b>1,11,258</b>

### Cash flow statement

	(INR m)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	-2,948	-1,419	-8,333	-4,880	771	3,876	6,607	11,870	17,800
Depreciation and amortization	473	414	428	638	887	1,213	1,382	1,590	1,828
Tax Paid	-92	-83	5	0	-127	-345	-396	-1,899	-4,450
Interest Income (Post-tax)	-816	-666	-1,255	-2,590	-3,179	-3,715	-3,386	-3,208	-3,373
Interest expense (Post-tax)	115	108	136	214	221	308	335	345	354
Changes in working capital	-321	919	-12,144	-26,533	3,623	3,707	2,905	-3,757	-4,478
Other adjustments	10,323	8,347	41,201	4,972	2,383	853	-1,389	-1,597	-1,836
<b>Cash Flow from operations</b>	<b>6,734</b>	<b>7,620</b>	<b>20,038</b>	<b>-28,179</b>	<b>4,579</b>	<b>5,898</b>	<b>6,059</b>	<b>3,343</b>	<b>5,844</b>
Capex	-284	226	-801	-1,084	-453	-592	-200	-200	-200
Interest income	816	666	1,255	2,590	3,179	3,715	3,386	3,208	3,373
Investments	1,233	-1,358	-2,354	-2,490	-7,364	-8,147	-9,716	-5,668	-6,926
<b>Cash Flow from investing</b>	<b>1,765</b>	<b>-466</b>	<b>-1,900</b>	<b>-984</b>	<b>-4,638</b>	<b>-5,024</b>	<b>-6,530</b>	<b>-2,660</b>	<b>-3,753</b>
Equity	-	0	899	1	2	16	-	-	-
Debt	-	-	-	-	-	-	-	-	-
Interest cost	-115	-108	-136	-214	-221	-308	-335	-345	-354
<b>Cash Flow from Financing</b>	<b>-115</b>	<b>-108</b>	<b>763</b>	<b>-212</b>	<b>-219</b>	<b>-292</b>	<b>-335</b>	<b>-345</b>	<b>-354</b>
Opening cash	2,674	11,056	18,102	37,002	7,627	7,350	7,931	7,131	7,476
Change of cash	8,383	7,045	18,900	-29,375	-277	582	-801	346	1,746
<b>Closing Cash</b>	<b>11,056</b>	<b>18,102</b>	<b>37,002</b>	<b>7,627</b>	<b>7,350</b>	<b>7,931</b>	<b>7,131</b>	<b>7,476</b>	<b>9,222</b>
Free Cash Flow	7,018	7,394	20,839	-27,095	5,033	6,490	6,259	3,543	6,044

## Financials and valuation

### Profitability ratios (%)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Contribution margin	0.0	0.0	22.7	24.4	29.9	27.4	28.4	29.1	29.2
EBITDA Margin	-41.5	-18.0	-63.3	-25.9	-5.4	1.9	7.1	11.2	13.4
PAT Margin	-39.4	-16.9	-58.5	-19.1	1.9	7.1	9.3	11.1	11.5
RoE	-34.6	-9.2	-22.5	-9.0	1.1	5.7	9.2	13.2	15.3

### Valuation

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
BVPS (INR)	27.6	43.4	117.8	119.4	128.0	140.2	153.7	175.4	204.5
EPS (INR)	-6.6	-3.3	-18.1	-11.0	1.5	7.7	13.5	21.7	29.1
P/E	NA	NA	NA	NA	1,066	202	114	71	53
P/B	56.1	35.6	13.1	12.9	12.1	11.0	10.1	8.8	7.6
EV/EBITDA	NA	NA	NA	NA	NA	697.8	138.2	65.0	41.9
P/S	92.0	80.0	49.8	27.7	20.6	14.3	10.6	7.9	6.1

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