

Estimate change



TP change



Rating change



**CMP: INR1,702**

**TP: INR1,870 (+10%)**

**Neutral**

## 30%+ YoY premium growth maintained; beat across all parameters

Bloomberg	POLICYBZ IN
Equity Shares (m)	463
M.Cap.(INRb)/(USD\$)	787.4 / 8.3
52-Week Range (INR)	1978 / 1334
1, 6, 12 Rel. Per (%)	10/1/7
12M Avg Val (INR M)	2913
Free float (%)	100.0

### Financial & Valuation (INRb)

Y/E March	2026	2027E	2028E
Revenue	67.9	87.5	111.2
YoY growth %	36.5	28.9	27.0
Opex	62.8	78.0	95.9
Adj EBITDA	5.1	9.5	15.3
PAT	6.7	9.8	13.2
YoY growth %	89.8	45.8	34.8
EPS (INR)	14.6	21.1	28.5
BVPS (INR)	158	179	208

### Ratios (%)

EBITDA Margin	7.5	10.9	13.7
PAT Margin	9.9	11.2	11.8
RoE	9.7	12.5	14.7

### Valuations

P/E (x)	116.7	80.6	59.8
P/B (x)	10.8	9.5	8.2
EV/ EBITDA (x)	144	77	48

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	36.7	29.5	23.0
FII	40.1	40.9	46.2
Others	23.2	29.6	30.8

FII Includes depository receipts

- PB Fintech (POLICYBZ) reported revenue of INR20.6b (11% beat), growing 37% YoY, driven by 42% YoY growth in online revenue to INR12.5b (13% beat) and 29% YoY growth in new initiatives revenue to INR8.1b (7% beat). For FY26, revenue grew 37% YoY to INR67.9b.
- Adj. EBITDA was at INR2.8b (22% beat; +87% YoY) and Adj. EBITDA margin at 13.6% (vs our est. of 12.3%). Core online adjusted EBITDA margin was at 25.1% (21.7% in 4QFY25), while for new initiatives, it was negative at 4.2% (-6.3% in 4QFY25). For FY26, adjusted EBITDA margin was at 10.7%.
- Strong revenue growth, along with robust operational efficiency, resulted in 23% PAT beat, which came in at INR2.6b, up 52% YoY. For FY26, PAT grew 90% YoY to INR6.7b.
- Insurance premium is expected to sustain a 30% growth trajectory. PaisaBazaar is expanding into bonds and mutual funds, along with continued recovery in lending, and has become EBITDA positive with expectations of sequential improvement through FY27.
- We have increased our revenue estimates by 2%/3% for FY27/28, considering the 4QFY26 performance. Improved cost efficiency has resulted in a 2%/5% increase in PAT estimates for FY27/28. We reiterate our **Neutral** stance with a revised TP of INR1,870 (based on DCF valuation), implying FY28E EV/EBITDA of 53x.

## 67% YoY growth in protection; lending sees sequential recovery

- Core online premium grew 44% YoY to INR62b, while new initiative premium grew 50% YoY to INR30.2b.
- Lending disbursement for the quarter was INR51.8b (-32% YoY), of which core online lending at INR26.3b continues to grow sequentially. Secured lending (PB Connect) disbursements declined to INR25.5b (INR52.8b in 4QFY24), as the company discontinued credit from wholesale agents.
- The core online insurance take rate improved to 18.2% (17.7% in 4QFY25), resulting in core insurance revenue growth of 48% YoY to INR11.3b. Core online credit revenue grew 7% YoY to INR1.2b, maintaining a sequential growth trajectory.
- New initiatives revenue grew 29% YoY to INR8.1b, backed by 50% YoY growth in new initiative insurance premium, improving insurance take rates, and offset by decline in secured lending disbursements to INR25.5b.
- Insurance renewal revenue annualized run-rate, based on 4Q performance, was INR11.3b (INR6.9b in 4QFY25), providing visibility for continued revenue growth and margin expansion.
- Contribution profit of INR6.1b (12% beat) grew 42% YoY, reflecting contribution margin of 29.8% (vs our est. of 29.4%). For FY26, contribution margin was at 28.8%.
- ESOP expenses for 4Q were INR620m. Other income was at INR1,040m.

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

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- Policy bazaar platform's registered customer base grew to 145.7m (104.8m in 4QFY25), with transacting customers at 26.4m (20.6m in 4QFY25). The platform has sold 67.3m policies to date.
- Paisa bazaar platform witnessed 7.5m transacting customers (6.3m in 4QFY25), with 58.5m credit scores accessed and 11.3m transactions to date. 87,000 credit cards were issued during the quarter.

#### Highlights from the management commentary

- PB Health acquired one operational hospital (Annual PAT of INR200-300m), with 2-3 others in the pipeline. The company is also looking at opportunities beyond Delhi NCR, with potential capital raise discussions underway.
- The protection segment grew 67% YoY, with health contributing higher than term. However, term insurance is gaining momentum and is expected to potentially rival the growth trajectory of health insurance going forward.
- Paisabazaar's entry into savings business through bonds and mutual funds is expected to be fully built out in the next 2-3 years. While the bonds business provides a strong growth opportunity, competitive intensity is high in mutual funds, which will have to be tackled through innovative differentiations.

#### Valuation and view

- POLICYBZ continues to deliver strong volume growth in 4QFY26, above its guidance of 30%, driven by GST exemption-led boost in term and health insurance. Strong momentum in the protection segment, along with operational efficiency on the back of productivity improvement, resulted in robust profitability. We believe POLICYBZ 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 FY26-28, we expect POLICYBZ to post a strong CAGR of 28%/73%/40% in revenue/EBITDA/PAT, factoring in a strengthening position in the under-penetrated credit and insurance industries. However, the potential risk of commission caps on take rates remains the key monitorable.
- We have increased our revenue estimates by 2%/3% for FY27/28, considering the 4QFY26 performance. Improved cost efficiency has resulted in 2%/5% increase in PAT estimates for FY27/28. We reiterate our **Neutral** stance with a revised TP of INR1,870 (based on DCF valuation), implying FY28E EV/EBITDA of 53x.

**Quarterly Performance**

(INR b)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	act v/s Est. (%)	YoY (%)	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
<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>20.6</b>	<b>49.8</b>	<b>67.9</b>	<b>18.6</b>	10.8	36.7	16.4
Change YoY (%)	50.6	43.8	48.2	38.6	34.4	38.1	37.2	36.7	44.8	36.5	23.4			
Core Online Business	6.6	7.7	7.7	8.8	8.3	9.6	10.4	12.5	30.7	40.8	11.0	13.2	42.4	20.2
New initiatives	3.5	4.0	5.2	6.3	5.1	6.6	7.3	8.1	19.0	27.2	7.6	7.3	28.8	11.1
<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>14.5</b>	<b>36.1</b>	<b>48.4</b>	<b>13.1</b>	10.2	34.7	14.4
Core Online Business	3.7	4.5	4.6	4.7	4.9	5.3	5.8	6.7	17.5	22.7	5.9	13.0	42.3	16.3
New initiatives	3.5	4.0	5.1	6.0	4.9	6.2	6.9	7.8	18.6	25.8	7.2	7.9	28.8	12.8
<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>6.1</b>	<b>14</b>	<b>20</b>	<b>5.5</b>	12.2	41.8	21.6
Change YoY (%)	29.7	29.1	27.4	43.4	30.6	45.5	53.0	41.8	33.0	43.0	26.3			
Core Online Business	2.9	3.2	3.2	4.1	3.4	4.3	4.6	5.8	13.3	18.1	5.1	13.4	42.6	25.1
New initiatives	0.0	0.0	0.2	0.3	0.3	0.4	0.4	0.4	0.4	1.4	0.4	-3.6	29.6	-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>2.8</b>	<b>3.3</b>	<b>7.3</b>	<b>2.3</b>	22.0	86.7	40.0
Core Online Business	0.9	1.0	1.1	1.9	1.2	1.8	2.2	3.1	5.0	8.4	2.7	18.0	65.3	40.2
New initiatives	-0.4	-0.5	-0.4	-0.4	-0.3	-0.3	-0.2	-0.3	-1.7	-1.2	-0.4	-7.3	-15.0	41.7
<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>2.2</b>	<b>1.2</b>	<b>5.1</b>	<b>1.7</b>	29.4	91.2	37.1
Other Income	1.0	1.1	1.0	1.0	1.0	0.9	0.9	1.0	4.1	3.7	1.0	4.8	2.9	22.4
PBT	0.7	0.6	0.9	1.7	0.9	1.4	2.0	2.7	3.9	7.1	2.2	20.7	57.2	34.5
Tax	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.3	0.4	0.1	-13.8	1292.4	-8.3
<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>2.6</b>	<b>3.5</b>	<b>6.7</b>	<b>2.1</b>	22.8	51.5	37.2
<b>Profitability Ratios (%)</b>												<b>bp</b>		
Contribution margin	28.3	27.3	25.6	28.7	27.5	28.8	28.5	29.8	27.4	28.8	29.4	39	106	126
Adjusted EBITDA margin	4.9	4.8	6.1	9.9	6.6	9.7	11.3	13.6	6.7	10.7	12.3	125	363	229
<b>Operational Highlights (INRb)</b>														
<b>Premiums</b>	<b>48.7</b>	<b>54.5</b>	<b>61.4</b>	<b>63.2</b>	<b>59.3</b>	<b>68.2</b>	<b>79.7</b>	<b>92.2</b>	<b>211.2</b>	<b>299.3</b>	<b>86.5</b>	6.5	45.8	15.7
Core Online Business	33.6	39.2	41.1	43.1	40.9	47.5	53.6	62.0	146.5	203.9	59.8	3.5	43.9	15.6
New initiatives	15.1	15.3	20.2	20.2	18.4	20.8	26.1	30.2	64.8	95.4	26.7	13.3	49.8	16.0
<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>51.8</b>	<b>204.7</b>	<b>307.4</b>	<b>112.6</b>	-54.0	-32.3	-48.1



## Highlights from the management commentary

### Company performance

- The company is focused on improving productivity of the sales and customer experience teams, alongside experimenting with AI-led use cases.
- Conversions have improved QoQ, with productivity gains visible due to AI. Management does not view AI as a margin lever but more as an enabler.
- AI adoption in the industry is seen more as a risk mitigation tool rather than a pure efficiency driver.
- PB Health acquired an operating hospital in Noida, generating ~INR200-300m annual profit; a second hospital in central Gurgaon is expected to be operational soon. The company is evaluating two additional hospitals in the Delhi NCR region, with plans to expand beyond NCR.
- There is no immediate capital requirement for PB Health; however, late-stage discussions are underway for potential capital raising. ~30% of available capital has been deployed so far.
- Buybacks and dividends have been discussed but not yet taken to the Board; there is no concrete capital allocation plan currently.
- Premium growth momentum of ~30% is expected to sustain into FY27, which could potentially improve further.

### Policybazaar

- Savings business benefited from a low base, driving higher growth in FY26. Health insurance has seen strong traction over the past two quarters.
- Term insurance is gaining momentum and is expected to potentially rival the growth trajectory of health insurance going forward.
- Profit growth is supported by both new business and sustained renewal momentum. Health insurance continues to outpace other segments.
- Health insurance growth accelerated post Sep'25, driven by GST exemption and improved claims experience offered by the platform.
- Protection segment grew 67% YoY, with health contributing more strongly than term.
- A preferred hospital network of ~500 hospitals has been built for Policybazaar customers.
- Proportion of long-term policies remains stable, though the mix is shifting towards 4–5 year policies from shorter-duration products.

### Paisa Bazaar

- Both Paisabazaar and Policybazaar operate at similar contribution margins. Paisabazaar is EBITDA positive (though modest), with expectations of steady improvement through FY27 supported by consistent quarterly growth.
- ~58m customers have been acquired to date, representing ~50% of India's active credit base. The platform aims to evolve into a broader engagement platform spanning credit and savings.
- The company is expanding into bonds and mutual funds; a stockbroking license has been applied for as a pre-requisite for bond distribution. Initial experiments via partnerships have shown encouraging results.

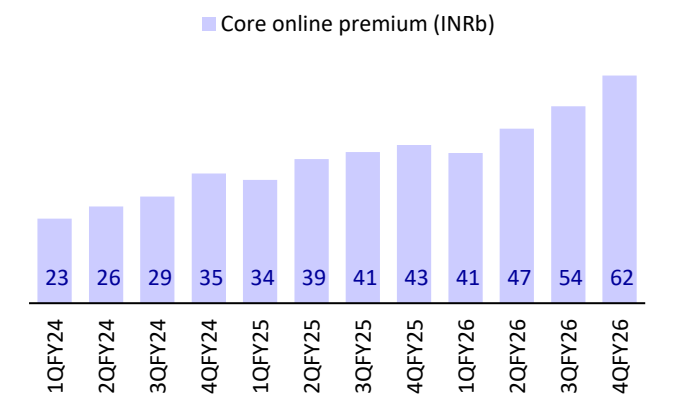
- In mutual funds, competitive intensity remains high; differentiation may come through innovations such as daily SIP formats to enhance engagement. Full build-out of the savings business is expected over the next 2–3 years.
- PB Connect has two segments—retail agents and wholesale agents. The wholesale segment has been discontinued, leading to a decline in related revenues.
- Lending business continues to perform well, with FY27 outlook remaining positive. Investments in agent productivity are ongoing.

**New initiatives**

- New initiatives are scaling at a pace similar to core businesses and have gained traction over time.
- The PB Partners network includes ~450,000 advisors, covering ~99% of pin codes across India. ~99.5% of POSP agents generate revenue below INR2m.
- POSP remains a key growth lever given its scalability, with significant expansion potential expected in FY27.
- The UAE business grew 54% YoY in FY26, reflecting strong international traction.
- Additional initiatives, such as savings and embedded insurance, are in the pipeline.

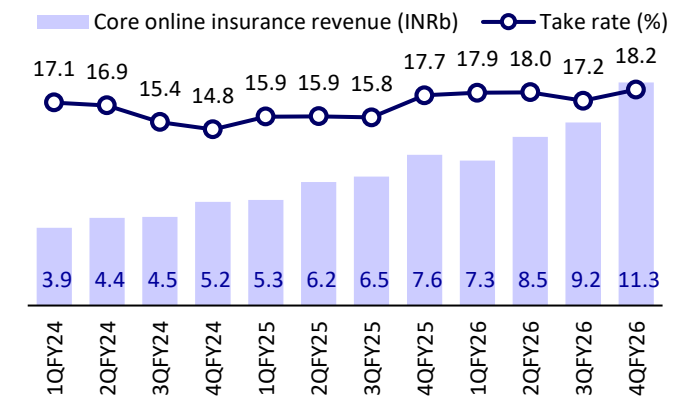
**Key exhibits**

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



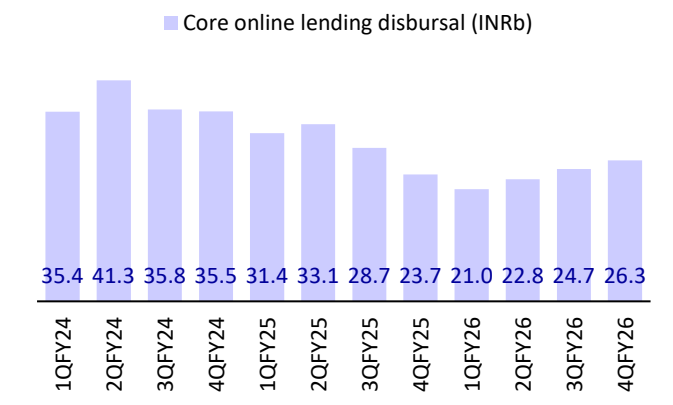
Source: MOFSL, Company

**Exhibit 2: Core online insurance take rates improved in 4Q**



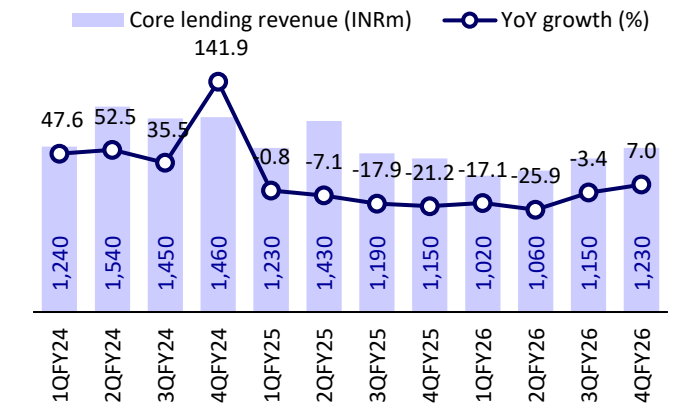
Source: MOFSL, Company

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



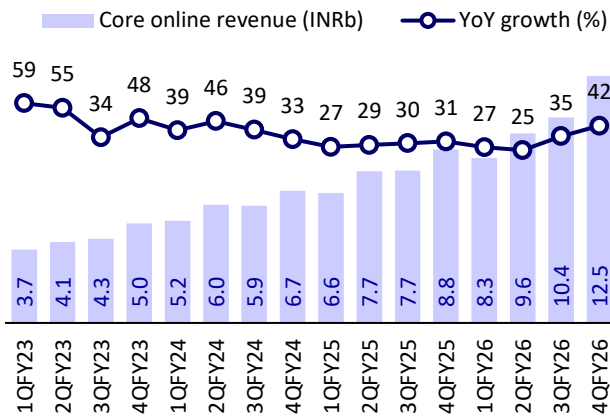
Source: MOFSL, Company

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



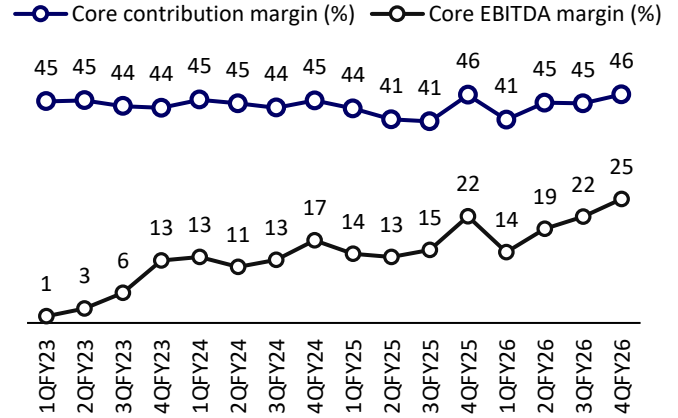
Source: MOFSL, Company

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



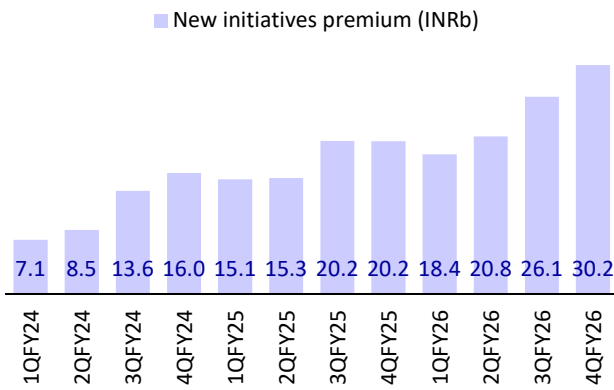
Source: MOFSL, Company

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



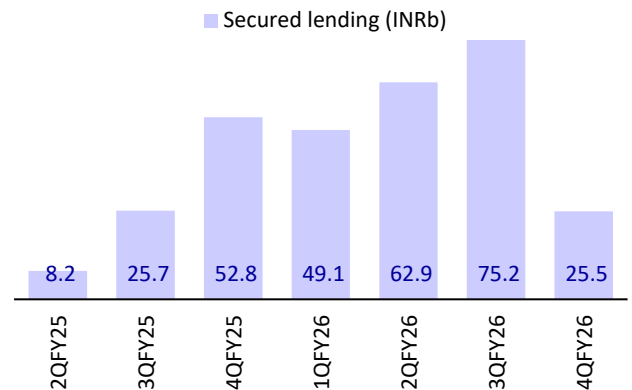
Source: MOFSL, Company

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



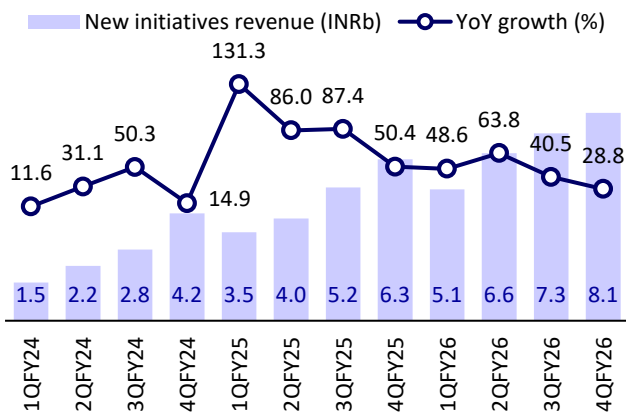
Source: MOFSL, Company

**Exhibit 8: Secured lending impacted in 4QFY26**



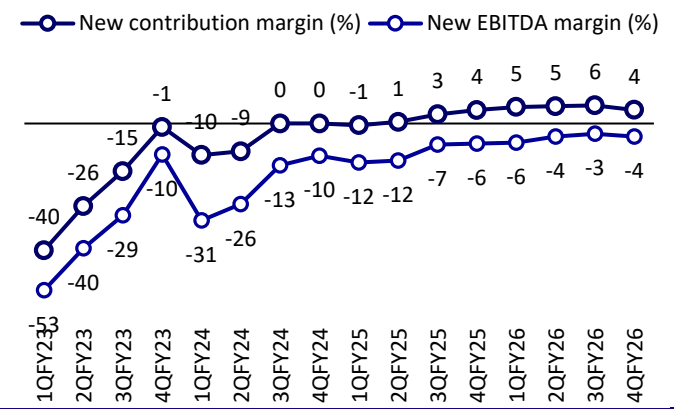
Source: MOFSL, Company

**Exhibit 9: New initiatives revenue trends**



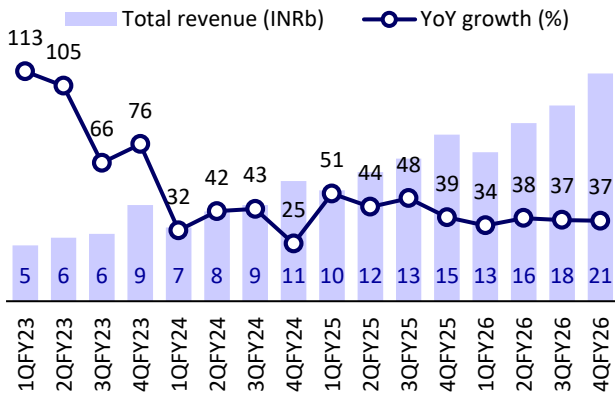
Source: MOFSL, Company

**Exhibit 10: New initiatives profitability improving**



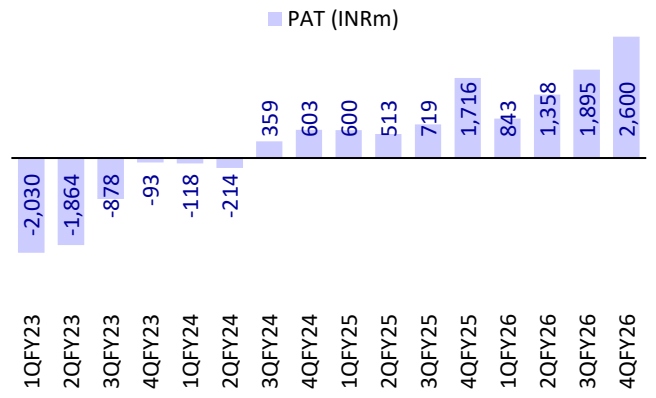
Source: MOFSL, Company

**Exhibit 11: POLICYBZ revenue trends**



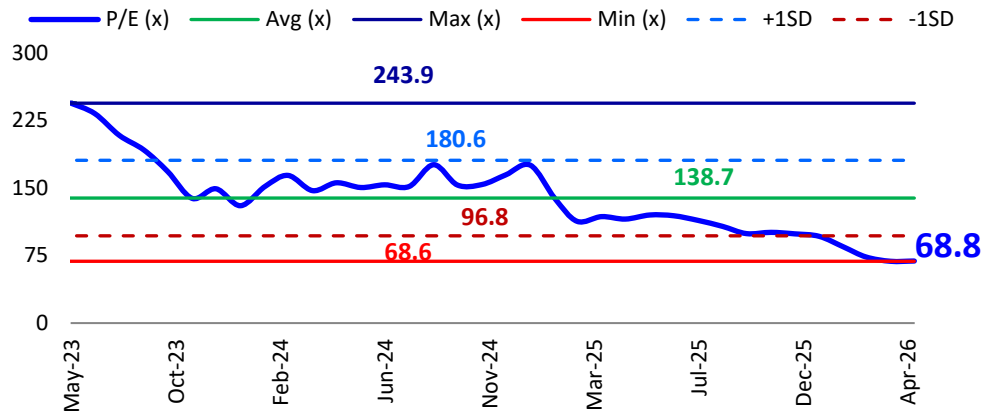
Source: MOFSL, Company

**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	87,544	1,11,171
YoY (%)	56.7	15.0	60.7	79.5	34.4	44.8	36.5	28.9	27.0
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	50,159	64,124
<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>5,092</b>	<b>9,500</b>	<b>15,278</b>
Other income	843	708	1,254	2,590	3,806	4,077	3,724	4,120	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	11,631	17,557
Tax expense	92	83	-5	-0	127	345	372	1,861	4,389
ETR	3.1%	5.9%	-0.1%	0.0%	16.5%	8.9%	5.3%	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>6,701</b>	<b>9,770</b>	<b>13,168</b>
YoY (%)	-12.3	-50.6	454.3	-41.4	-113.2	448.3	89.8	45.8	34.8

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	82,020	95,187
<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>73,175</b>	<b>82,945</b>	<b>96,113</b>
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
<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>87,065</b>	<b>99,166</b>	<b>1,14,811</b>
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	7,088	7,795
Other Assets	305	302	11,971	37,497	33,102	27,406	21,353	24,317	27,678
<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>87,065</b>	<b>99,166</b>	<b>1,14,811</b>

## 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	11,631	17,557
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	-1,861	-4,389
Interest Income (Post-tax)	-816	-666	-1,255	-2,590	-3,179	-3,715	-3,528	-3,461	-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
<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>4,978</b>	<b>2,547</b>	<b>5,173</b>
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	3,461	3,425
Investments	1,233	-1,358	-2,354	-2,490	-7,364	-8,147	-10,378	-5,994	-7,362
<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>-7,083</b>	<b>-2,733</b>	<b>-4,137</b>
Equity	-	0	899	1	2	16	7	-	-
Debt	-	-	-	-	-	-	-	-	-
Interest cost	-115	-108	-136	-214	-221	-308	-351	-358	-367
<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>-344</b>	<b>-358</b>	<b>-367</b>
Opening cash	2,674	11,056	18,102	37,002	7,627	7,350	7,931	7,599	7,088
Change of cash	8,383	7,045	18,900	-29,375	-277	582	-333	-510	707
<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>7,599</b>	<b>7,088</b>	<b>7,795</b>
Free Cash Flow	7,018	7,394	20,839	-27,095	5,033	6,490	5,211	2,747	5,373

### 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	29.1	29.8
EBITDA Margin	-41.5	-18.0	-63.3	-25.9	-5.4	1.9	7.5	10.9	13.7
PAT Margin	-39.4	-16.9	-58.5	-19.1	1.9	7.1	9.9	11.2	11.8
RoE	-34.6	-9.2	-22.5	-9.0	1.1	5.7	9.7	12.5	14.7

### 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	179.3	207.7
EPS (INR)	-6.6	-3.2	-18.0	-11.0	1.5	7.7	14.6	21.1	28.5
P/E	NA	NA	NA	NA	1,173	222	117	81	60
P/B	62.2	39.5	14.5	14.3	13.4	12.2	10.8	9.5	8.2
EV/EBITDA	NA	NA	NA	NA	NA	782.2	143.9	77.1	48.0
P/S	102.0	88.8	55.2	30.8	22.9	15.8	11.6	9.0	7.1

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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