



## Protect, Borrow, Prosper!

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New initiatives – Moving beyond the marketplace



## Protect, borrow, prosper!

- ❖ PB Fintech is a dominant digital marketplace in both insurance and consumer credit—two sectors benefiting from rising financial awareness, digitalization, and facing under-penetration. With ~90% share in online insurance and growing traction in digital unsecured loans, the company offers scaled access to India's structurally growing protection (life and health insurance) and credit markets.
- ❖ The company has rapidly scaled its presence in India's insurance distribution landscape, with its share of overall industry premiums rising to ~3% in FY25 (1.3% in FY20).
- ❖ The company is transforming from a marketplace to a multi-vertical platform, with scaled initiatives like POSP, Corporate, UAE, Secured Credit, and PB Health. Each vertical builds on the existing core infrastructure, data, and brand equity, supported by disciplined funding, as reflected in a net cash position exceeding INR54b. We expect these initiatives to achieve EBITDA breakeven by FY28.
- ❖ We expect PB Fintech to post a strong FY25-28 revenue/EBITDA/PAT CAGR of 35%/156%/56%, factoring in a strengthening position in the under-penetrated credit and insurance industries. However, we believe the stock is fairly valued, and all the positives are priced in at current levels. The possibility of commission restructuring by insurance companies due to the loss of input tax credit post GST exemption, poses a key risk for the company's top-line growth. We initiate coverage on PB Fintech with a Neutral rating and a one-year TP of INR1,900 on the basis of DCF-based valuation (implying Sep'27E EV/EBITDA multiple of 54x).

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Financials and valuations

BSE Sensex  
84,951

 S&P CNX  
26,013


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#### Stock Info

Bloomberg	POLICYBZ IN
Equity Shares (m)	459
M.Cap.(INRb)/(USDb)	837.7 / 9.5
52-Week Range (INR)	2255 / 1311
1, 6, 12 Rel. Per (%)	9/-1/-5
12M Avg Val (INR M)	2827
Free float (%)	100.0

#### Financial Snapshot (INR m)

Y/E March	2025	2026E	2027E
Revenue	49,772	70,540	94,727
YoY growth %	44.8	41.7	34.3
Opex	48,835	65,217	84,719
Adj. EBITDA	3,340	7,623	12,308
PAT	3,532	6,508	9,919
YoY growth (%)	448.3	84.3	52.4
EPS (INR)	7.7	14.2	21.6
BVPS (INR)	140	154	176

#### Ratios (%)

EBITDA Margin	1.9	7.5	10.6
PAT Margin	7.1	9.2	10.5
RoE	5.7	9.6	13.1

#### Valuations

P/E (x)	238	128	84
P/B (x)	13	12	10
EV/ EBITDA (x)	234	102	63

#### Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	26.6	23.3	18.4
FII	43.9	47.1	50.3
Others	29.5	29.7	31.4

FII Includes depository receipts

CMP: INR1,816 TP: INR2,000 (+10%)

Neutral

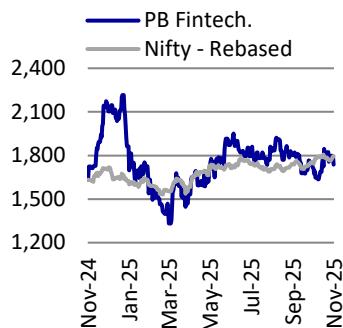
## Protect, borrow, prosper!

Building trustworthy digital rails for India's financial needs

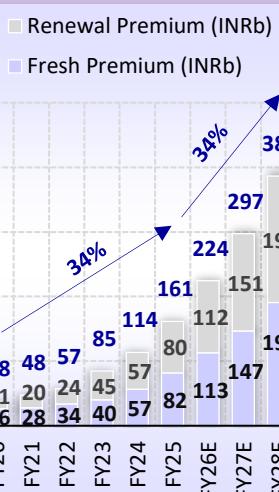
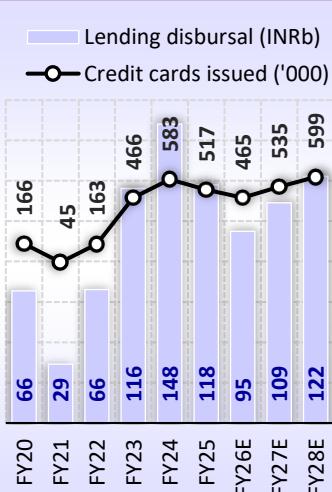
- PB Fintech is a dominant digital marketplace in both insurance and consumer credit—two sectors benefiting from rising financial awareness, digitalization, and significant under-penetration. With ~90% share in online insurance and growing traction in digital unsecured loans, the company offers scaled access to India's structurally growing protection (life and health insurance) and credit markets.
- The company has rapidly scaled its presence in India's insurance distribution landscape, with its share of overall industry premiums rising to ~3% in FY25 (1.3% in FY20). This sharp expansion underscores the platform's growing relevance as a mainstream distribution channel, steadily challenging the dominance of traditional offline players.
- The business has evolved from customer acquisition to lifecycle monetization. PB Fintech reported an annualized run-rate of renewal revenue at INR7.7b in 2QFY26 (+39% YoY) and positive adjusted EBITDA across both Policy Bazaar (PLB) and Paisa Bazaar (PSB). We believe the platform is well-positioned for long-term margin expansion and expect EBITDA margin to reach ~13% in FY28 (from 2% in FY25).
- The company is transforming from a marketplace to a multi-vertical platform, with scaled initiatives like point of sales persons (POSP), Corporate, UAE, Secured Credit, and PB Health. Each vertical builds on the existing core infrastructure, data, and brand equity, supported by disciplined funding, as reflected in a net cash position exceeding INR54b. We expect these initiatives to achieve EBITDA breakeven by FY28.
- From insurance aggregation to hospital ownership, PB Fintech is strategically building a financial + health services ecosystem. Its boldest bet—PB Health—aims to address India's broken care incentives through a 'Payvider' model. The company offers exposure to both near-term growth and long-term disruption across two of India's largest household financial products: insurance and credit.
- We expect PB Fintech to post a strong FY25-28 revenue/EBITDA/PAT CAGR of 35%/156%/56%, factoring in a strengthening position in the under-penetrated credit and insurance industries. However, we believe the stock is fairly valued, and all the positives are priced in at current levels. The possibility of commission restructuring by insurance companies due to the loss of input tax credit post GST exemption, poses a key risk for the company's top-line growth. We initiate coverage on PB Fintech with a Neutral rating and a one-year TP of INR2,000 on the basis of DCF-based valuation (implying Sep'27E EV/EBITDA multiple of 58x).

## Policy Bazaar (PLB) – Compounding through trust and digital dominance

- PLB is India's largest digital insurance platform, accounting for ~90% market share in online distribution. This enables unparalleled customer reach across health, term, savings, and motor products. The platform has posted a 34% premium CAGR over FY20-25, increasing its share of overall insurance premiums to 3% in FY25 (1.3% in FY20). We expect this strong momentum to continue, with a projected 34% CAGR over FY25-28.
- Deep consumer engagement, built on over 23m transacting users, superior claims support, and over 80% CSAT/NPS, is driving trust-led retention and cross-selling.

**Stock's performance (one-year)**


PLB is India's largest digital insurance platform, accounting for ~90% market share in online distribution.

**PLB witnessed strong growth in premium...**

**PSB business to grow steadily going forward...**


- PLB integrates over 50 insurers, delivering real-time underwriting and enabling robust checks, which provides insurers with the opportunity to co-create customer-friendly products as well as build a strong book from a claims perspective.
- EBITDA-positive and structurally asset-light, PLB benefits from scale-driven margin expansion and a declining incremental CAC. The growing renewal book (fresh-to-renewal ratio at 49.3% in FY25 from 41.6% in FY22) has driven contribution margin from 36% in FY22 to 43% in FY25 due to a lower cost of acquisition with respect to renewals. We expect strong retention capabilities to further expand contribution margin to 45.1% by FY28.

**Paisa Bazaar (PSB) – Scaling India's leading credit gateway**

- PSB is the largest independent digital credit marketplace, having served over 20m customers across both unsecured and secured products in partnership with more than 60 lenders. The company reported a 23% CAGR in lending disbursals over FY20-24, post which disbursals declined 20% YoY in FY25 due to tighter regulatory guardrails. We expect a gradual recovery, leading to a 13% CAGR in disbursals over FY26-28.
- PSB's current portfolio of co-created products like credit cards and retail loans is designed to empower underserved customer segments and expand access to formal credit. Credit card issuance has posted a 26% CAGR over FY20-25, and we expect growth to stabilize at 5% over FY25-28.
- PSB has built the largest credit score platform in India, with ~54.8m customers having checked their credit score on the platform as of 2QFY26. This serves as a critical funnel for cross-selling loans and credit cards, and a strong indicator of long-term customer engagement.
- The platform's deep data integration and real-time matching allow for high approval rates, personalized offers, and pre-qualified journeys, making it a preferred channel for lenders and consumers alike.
- The business has a profitable and capital-efficient model with strong repeat usage and a growing share of co-lending/NBFC-driven revenue. Going forward, we expect contribution margin to remain stable at ~42%.

**New initiatives – Improving platform synergies and building optionality**

- PLB's new initiatives, including POSP, Corporate, and UAE businesses, significantly expand the platform's insurance distribution by: 1) improving penetration into non-metro geographies, 2) serving smaller corporates and SMEs, and 3) extending services to NRIs and expat communities through cross-border protection. Premiums from these initiatives have expanded at a 110% CAGR over FY22-25, with strong double-digit growth across segments. We expect premiums to maintain momentum and expect 41% CAGR over FY25-28, largely due to single-digit growth in the corporate segment.
- PSB's recent entry into secured credit is gaining traction, with INR112b worth of disbursals already achieved by the end of 1HFY26. The segment unlocks higher ticket sizes and stable revenue, while deepening platform stickiness for premium customer cohorts. We expect the segment to maintain a strong growth trajectory, with disbursals clocking 81% CAGR over FY25-28.

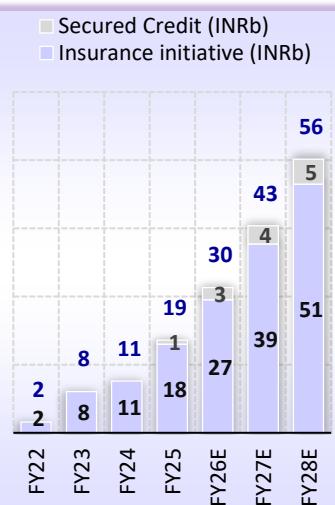
PSB's recent entry into secured credit is gaining traction, with INR112b worth of disbursals already achieved by the end of 1HFY26.

- The hospital venture, PB Healthcare, is a long-cycle investment with the potential to be one of the most transformative initiatives. Having secured seed funding and acquired its first hospital, the company is set to operate with the goal of reshaping affordability and trust within India's healthcare ecosystem. The venture has raised seed capital of USD218m from various investors, including General Catalyst, with PB Fintech holding a 26% stake.
- These initiatives, though still in early stages, are capital-efficient, synergistic, and create optionality for the company. Revenue from these initiatives has reached 104% CAGR over FY22-25, with a projected CAGR of 43% over FY25-28. We expect these businesses to achieve EBITDA breakeven by FY28 (ex-healthcare initiative).

### Valuation and view

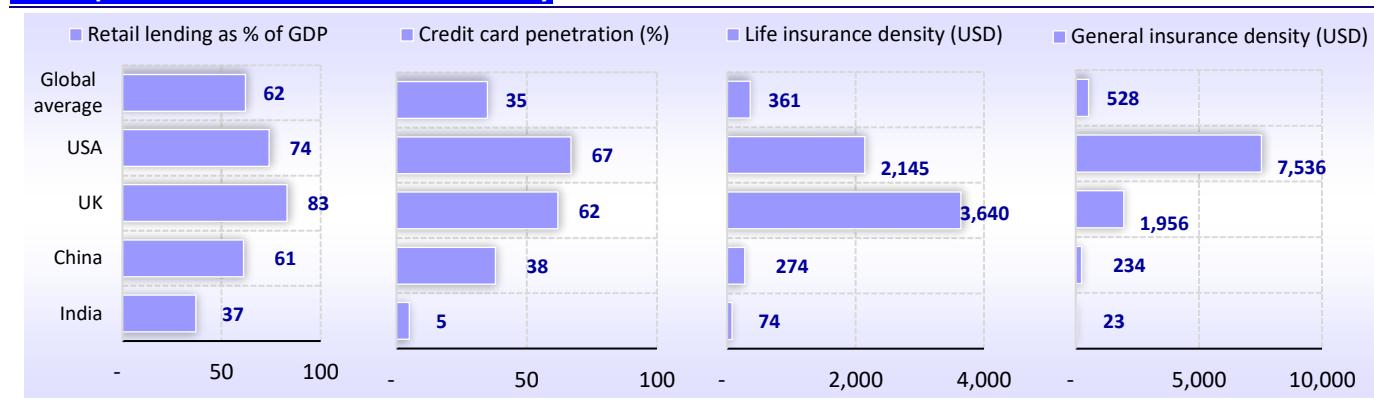
- We believe PB Fintech holds a strong position in two of India's most under-penetrated financial services segments, complemented by embedded optionality from new initiatives that offer further long-term convexity.
- We expect consolidated revenue to post a 35% CAGR over FY25-28, driven by a sustained momentum in core online businesses and the monetization of new verticals. Adjusted EBITDA margins are expected to expand meaningfully, from 2% in FY25 to 13% by FY28, driven by operating leverage in the core business and stabilization of early-stage investments.
- We expect PB Fintech to post a strong FY25-28 revenue/EBITDA/PAT CAGR of 35%/156%/56%, factoring in a strengthening position in the under-penetrated credit and insurance industries. However, we believe the stock is fairly valued, and all the positives are priced in at current levels. The possibility of commission restructuring by insurance companies due to the loss of input tax credit post GST exemption, poses a key risk for the company's top-line growth. **We initiate coverage on PB Fintech with a Neutral rating and a one-year TP of INR2,000 on the basis of DCF-based valuation (implying Sep'27E EV/EBITDA multiple of 58x).**
- Rising competition from both digital-first players and incumbent insurers' direct channels could erode market share. Additionally, any cut in distributor commission due to the loss of input tax credit post GST exemption could impact revenue growth. However, stronger persistency and renewal monetization in PLB could drive earlier-than-expected margin expansion. Faster digital adoption in insurance and lending may accelerate market share gains.

### New initiatives contributing significantly to top-line



## STORY IN CHARTS

### Under-penetrated financial services industry



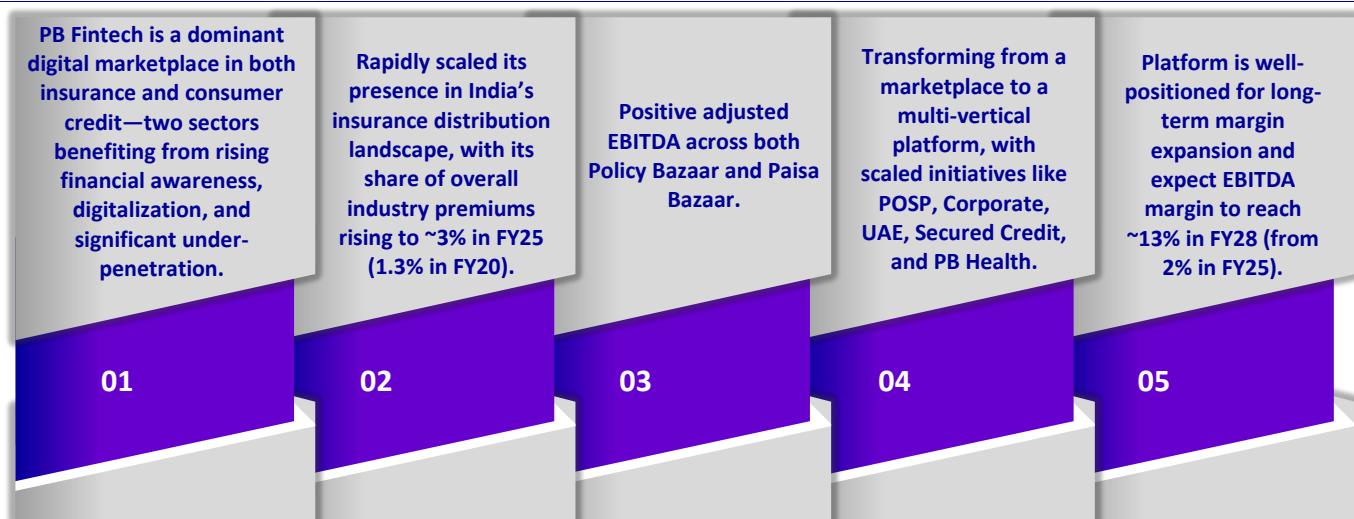
Source: Company, MOFSL

### Company snapshot



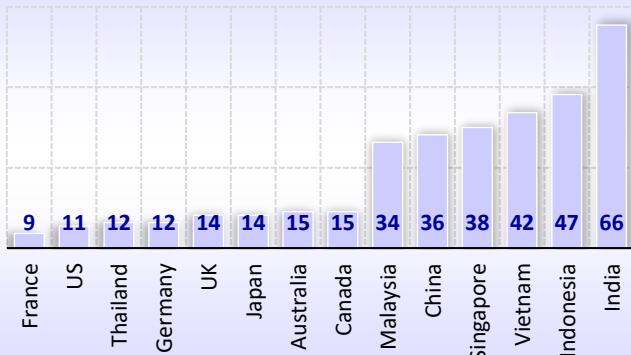
Industry	Highlights	Industry	Highlights
<ul style="list-style-type: none"> <li>❖ Insurance Distribution</li> <li>❖ D2C through web/app platform</li> <li>❖ Assisted/ B2B/International</li> </ul>	<ul style="list-style-type: none"> <li>❖ 21.8m transacting consumers</li> <li>❖ 55.6m policies sold</li> <li>❖ Insurance premium up 3.4x in three years</li> </ul>	<ul style="list-style-type: none"> <li>❖ Credit Distribution</li> <li>❖ D2C credit market place with integration across 60+ lending institutions</li> <li>❖ Products offered includes loans, credit cards, LAP</li> </ul>	<ul style="list-style-type: none"> <li>❖ 6.5m transacting consumers</li> <li>❖ 9.5m transactions</li> <li>❖ Disbursements up 3x in three years</li> </ul>

### Investment arguments



### High out-of-pocket health expenditure in India

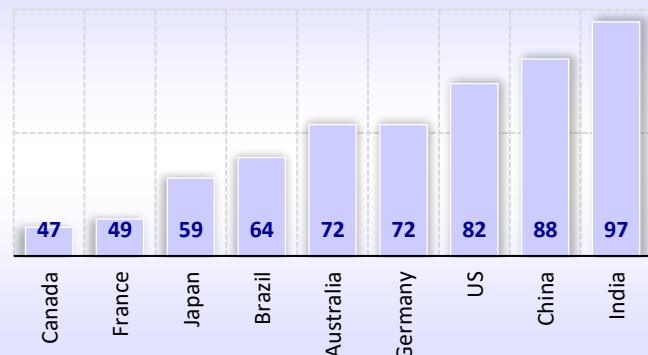
■ Out of Pocket as % of Health Expenditure



Source: Company, MOFSL

### Mortality protection gap is one of the largest in the world

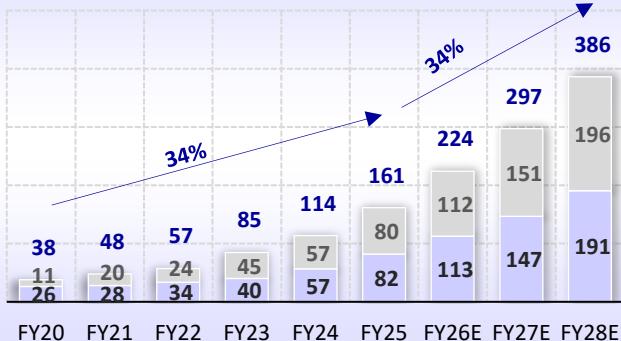
■ Mortality Protection Gap (%)



Source: Company, MOFSL. Note: The mortality protection gap refers to the shortfall between the life insurance coverage people have and the amount needed to protect their families' financial needs in the case of death

### PLB witnessed strong growth in premium...

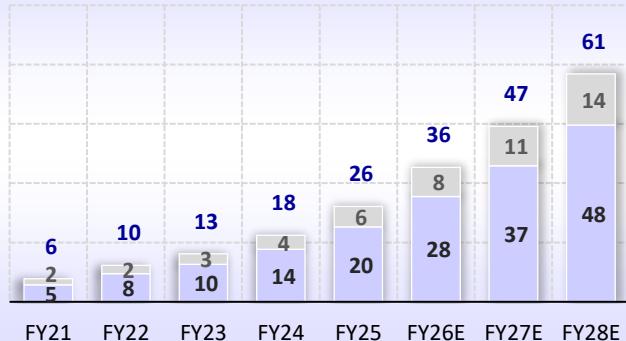
■ Fresh Premium (INRb) ■ Renewal Premium (INRb)



Source: Company, MOFSL

### ...which is driving top-line expansion

■ Fresh revenue (INRb) ■ Renewal Revenue (INRb)



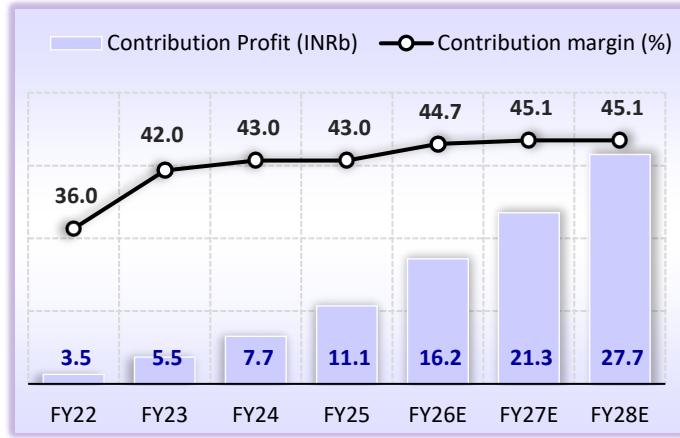
Source: Company, MOFSL

### PLB's rising market share in the overall insurance industry

PLB's premium pool	FY20	FY21	FY22	FY23	FY24	FY25
Retail Health	2,04,671	2,63,013	3,06,903	3,54,349	4,22,004	4,72,749
Motor	6,92,081	6,77,353	7,04,326	8,12,917	9,17,813	9,90,658
LI NBP	8,72,144	10,27,597	11,55,031	13,88,202	15,54,354	17,06,667
LI Renewal	11,25,345	13,11,741	14,86,535	16,86,610	19,84,430	22,77,221
<b>TAM</b>	<b>28,94,241</b>	<b>32,79,704</b>	<b>36,52,795</b>	<b>42,42,078</b>	<b>48,78,601</b>	<b>54,47,295</b>
PLB's premium (Core Online)	37,810	47,550	57,380	84,860	1,13,560	1,61,440
PLB's market share (%)	1.3	1.4	1.6	2.0	2.3	3.0

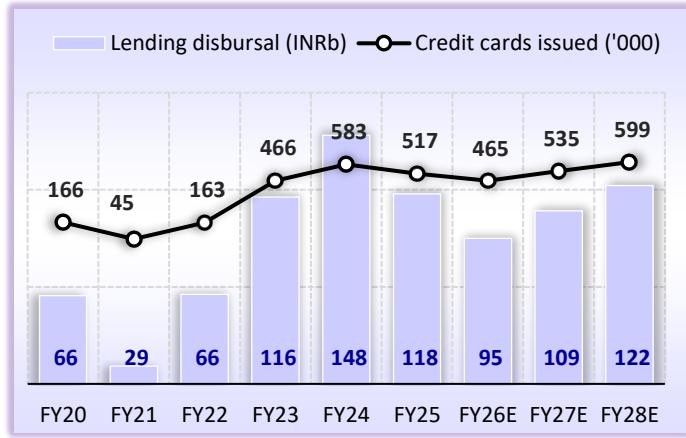
Source: LI Council, GI Council, Company, MOFSL

### Core insurance business's profitability gradually improving



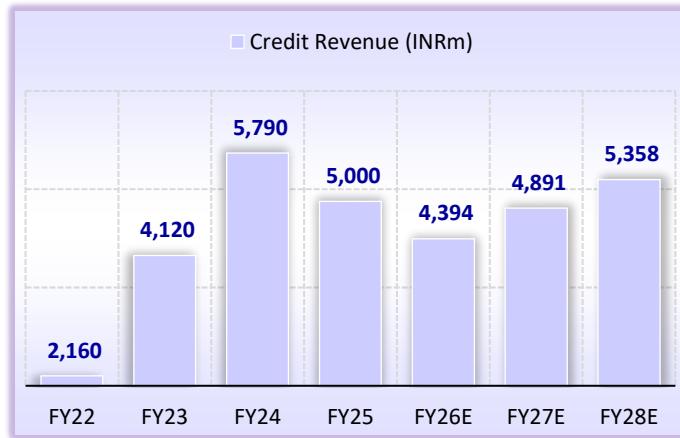
Source: Company, MOFSL

### PSB business to grow steadily going forward...



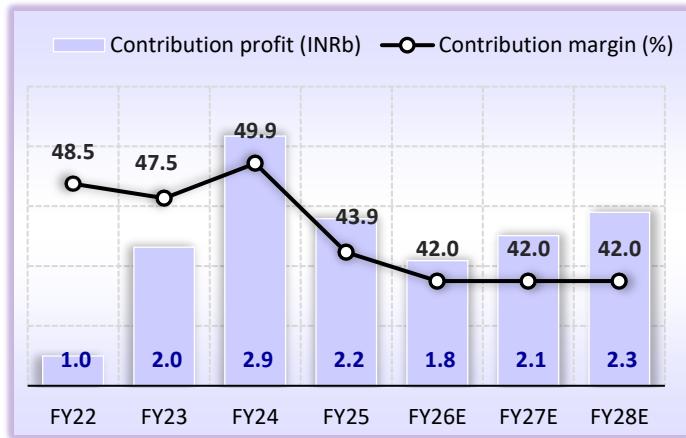
Source: Company, MOFSL

### ...resulting in stable momentum for revenue



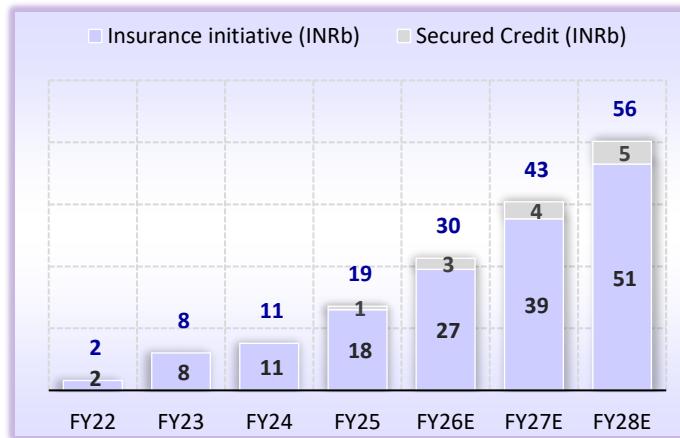
Source: Company, MOFSL

### Core credit business's profitability to remain stable



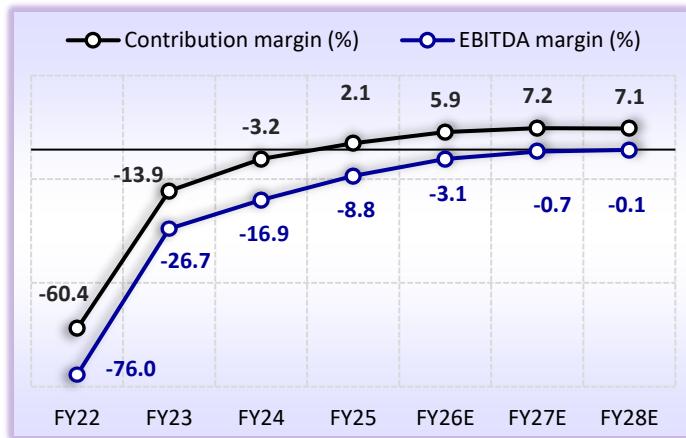
Source: Company, MOFSL

### New initiatives contributing significantly to top-line



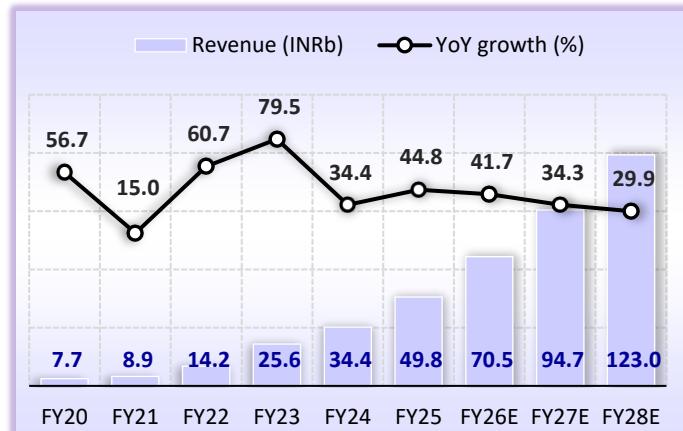
Source: Company, MOFSL

### New initiatives to break even by FY28 on EBITDA level



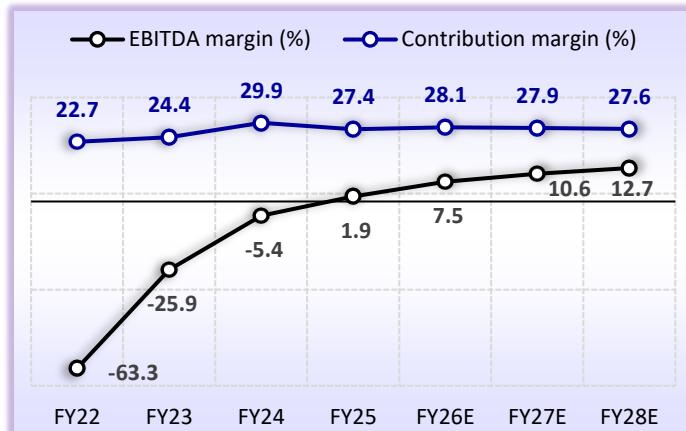
Source: Company, MOFSL

**Strong revenue growth trajectory for PB Fintech**



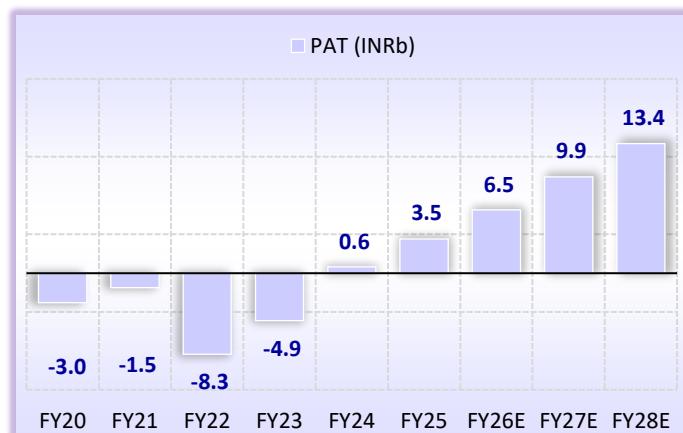
Source: Company, MOFSL

**Overall margins to expand gradually**



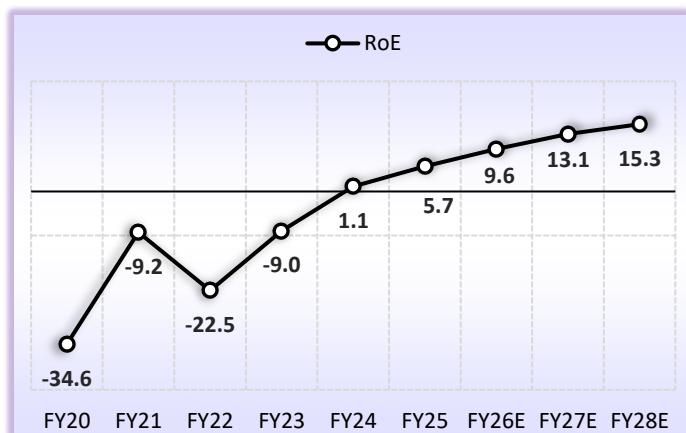
Source: Company, MOFSL

**PAT trends for PB Fintech**



Source: Company, MOFSL

**Improving RoE trends for PB Fintech**



Source: Company, MOFSL

PB Fintech operates as a multi-vertical digital marketplace business, combining strong consumer brands, full-stack operating licenses, and deep-tech infrastructure to bridge persistent gaps in India's financial inclusion landscape.

## Company overview

- PB Fintech is the holding company for the platforms PLB and PSB. Established in 2008, it operates as a multi-vertical digital marketplace, combining strong consumer brands, full-stack operating licenses, and deep-tech infrastructure to bridge persistent gaps in India's financial inclusion landscape.
- The company's structure comprises several engines:
  - **PLB** – This is the core insurance distribution business operating with a direct broker license, offering life, health, motor, and commercial insurance across over 50 partners. It also includes embedded initiatives like: 1) PB Partners – a POSP network with more than 300,000 advisors, 2) PB Corporate – a group and SME-focused health benefits platform for employers and startups, and 3) PolicyBazaar.ae – a digital insurance platform tailored for NRIs and expats in the UAE.
  - **PSB** – This is a digital lending platform that aggregates unsecured and secured loans, credit cards, and embedded credit journeys across more than 60 lenders. The company recently launched PB Money, a personal finance management platform designed to provide users with a comprehensive view of their financial life.
  - **Emerging initiatives** – In addition to the recent introduction of secure credit disbursals, the company is investing in a hospital venture focused on enhancing claims integrity and rebuilding trust in health insurance.

### Exhibit 1: Company snapshot

Company USP	<ul style="list-style-type: none"> <li>❖ 1) Two strong and well-known brands - PLB and PSB, 2) robust tech capabilities resulting in high-quality customer service, 3) experienced and knowledgeable customer support staff, 4) low-cost and data-heavy collaboration for insurer and lending partners, 5) asset-light strategy</li> </ul>
Financial Performance	<ul style="list-style-type: none"> <li>❖ FY20-25 Revenue CAGR: 45%</li> <li>❖ FY25 EBITDA Margin: +1.9% (vs FY20: -41.5%)</li> <li>❖ Company achieved positive contribution margin across both core and new initiatives in FY25</li> <li>❖ FY25 Cash Balance: ~INR54.1b</li> </ul>

Source: Company, MOFSL

### Company snapshot



Industry	Highlights	Industry	Highlights
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## Policy Bazaar – Building digital moat in Indian insurance distribution

By the end of 2QFY26, PLB reported 120.2m registered customers, with 23m having purchased at least one insurance policy through PLB.

- PLB is India's leading digital insurance marketplace, founded in 2008 initially as a comparison platform for term life insurance. During 2013-16, the company expanded its offerings by adding transactional capabilities and introducing new segments like health and motor insurance. In 2021, the company obtained its insurance broking license, marking its transition from a web aggregator to an insurance broker.
- PLB earns commissions across all stages of a policy's lifecycle, from issuance to renewals to upgrades. Take rates for fresh business have been around 25%, while renewal business take rates are ~7%. These levels are expected to remain consistent going forward.
- By the end of 2QFY26, PLB reported 120.2m registered customers, with 23m having purchased at least one insurance policy through PLB. The company has sold 59m policies till 30<sup>th</sup> Sep'25, resulting in an average of 2.6 policies per transacting consumer.
- Integrated with 51 insurers, PLB offers over 800+ plans across health insurance, term insurance, motor insurance, travel insurance, and savings and investment products. ~85% of the company's premiums are derived from health, term, and savings products.

### Exhibit 2: Key parameters for PLB

Segments	Core Online	New initiatives - PoSP, Corporate, UAE
Distribution model	❖ D2C through web/app platform	❖ Assisted/ B2B/International
Operational parameters	❖ FY20-25 Premium CAGR - 34% ~85% premium - health, term, and savings 2.6 average policy/transacting customer	❖ FY22-25 PoSP Premium CAGR - 90% FY22-25 Corporate Premium CAGR - 43% FY22-25 UAE Premium CAGR - 110% PoSP agents - 300,000+
Financial parameters	❖ FY20-25 Revenue CAGR - 32% 2QFY26 Annual Renewal run-rate – INR7.7b FY25 Contribution Margin - 43% (FY22-36%)	❖ FY22-25 Revenue CAGR - 104% FY25 Contribution Margin - 2.2%

Source: Company, MOFSL

### Indian insurance penetration remains low – ripe for disruption

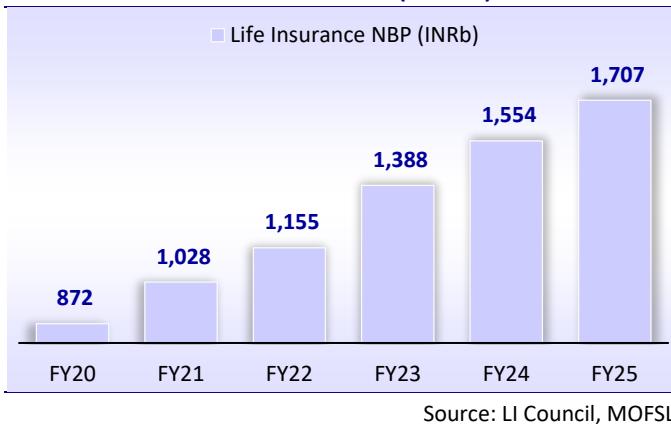
- India stands at an inflection point in insurance evolution. With one of the lowest insurance penetrations among large economies—4% in FY25, down from a pandemic peak of 4.2%—the Indian market presents a vast headroom for growth.
- Life insurance penetration (3%) is still ahead of other emerging markets, but non-life insurance remains critically low at ~1.0%, highlighting significant under-penetration in health, motor, property, and SME covers.

## Exhibit 3: Penetration – India vs global

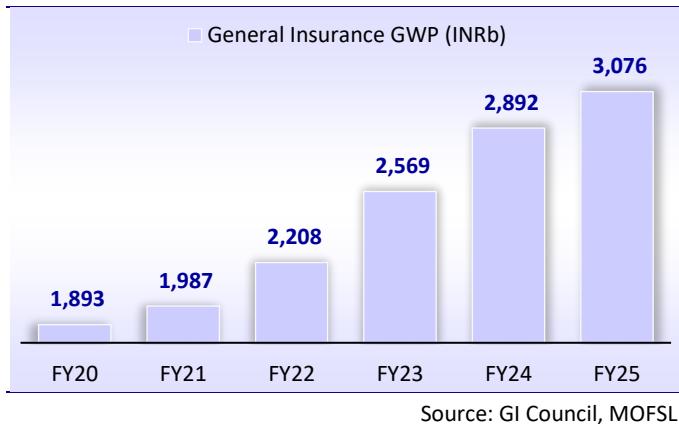
Geography	Penetration			Density (USD)		
	Life	Non-Life	Total	Life	Non-Life	Total
USA and Canada	2.7	8.6	11.3	1,999	6,416	8,415
Advanced EMEA	4.3	3.0	7.4	1,947	1,351	3,308
Emerging EMEA	0.6	1.0	1.5	30	49	80
Advanced Asia Pacific	5.4	3.1	8.6	1,964	1,133	3,096
Emerging Asia	2.1	1.6	3.6	131	98	229
World	2.8	4.0	6.8	354	499	853
<b>India</b>	<b>3.0</b>	<b>1.0</b>	<b>4.0</b>	<b>70</b>	<b>22</b>	<b>92</b>

Source: Company, IRDAI, MOFSL

## Exhibit 4: Life Insurance NBP trend (Private)

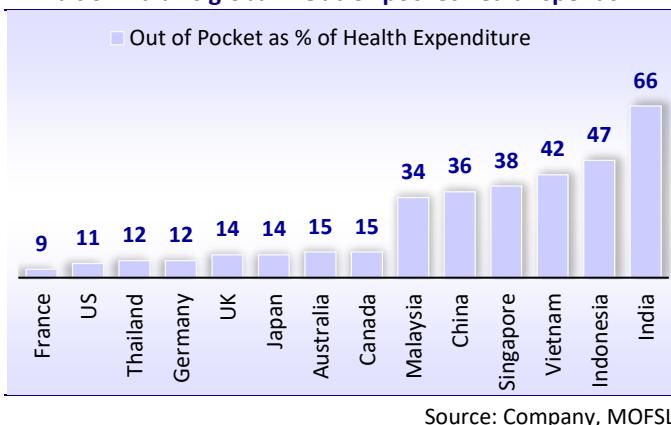


## Exhibit 5: General Insurance GWP trend

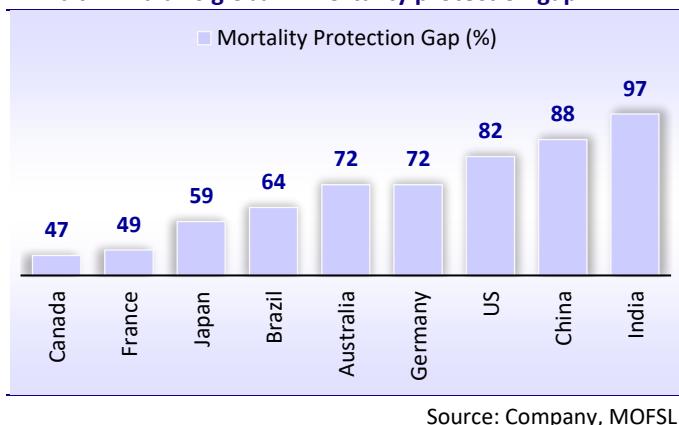


- Despite rising awareness post-pandemic, India continues to face one of the widest protection gaps, with 66% of health expenditures paid out-of-pocket and a mortality protection gap of 97%. However, a growing middle class and increasing digital adoption are expected to drive rapid growth in insurance penetration over the next few years.

## Exhibit 6: India vs global – Out-of-pocket health spends



## Exhibit 7: India vs global – Mortality protection gap

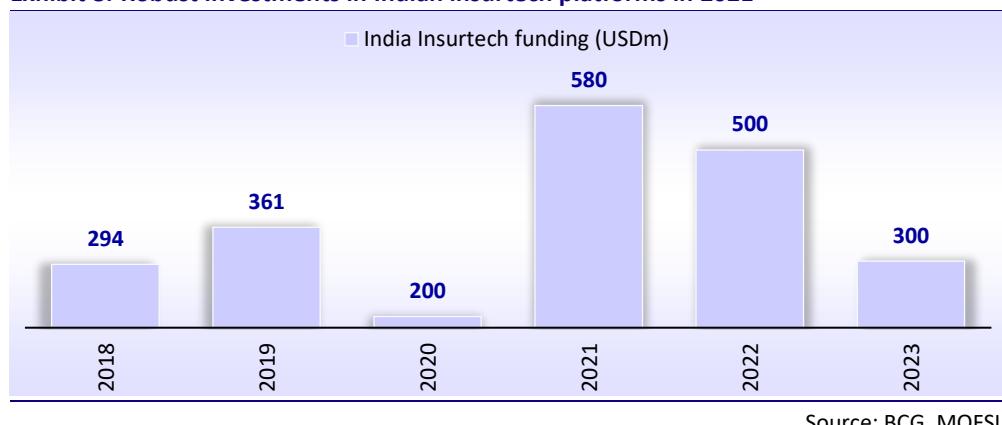


## InsurTech – Reinventing India's insurance distribution

- India's insurance industry is undergoing a generational shift in how protection products are discovered, evaluated, and purchased. Once dominated by an agent-led, paper-intensive model, the industry is now being unbundled and reimaged by digital-first platforms and InsurTechs—with PLB leading the charge.

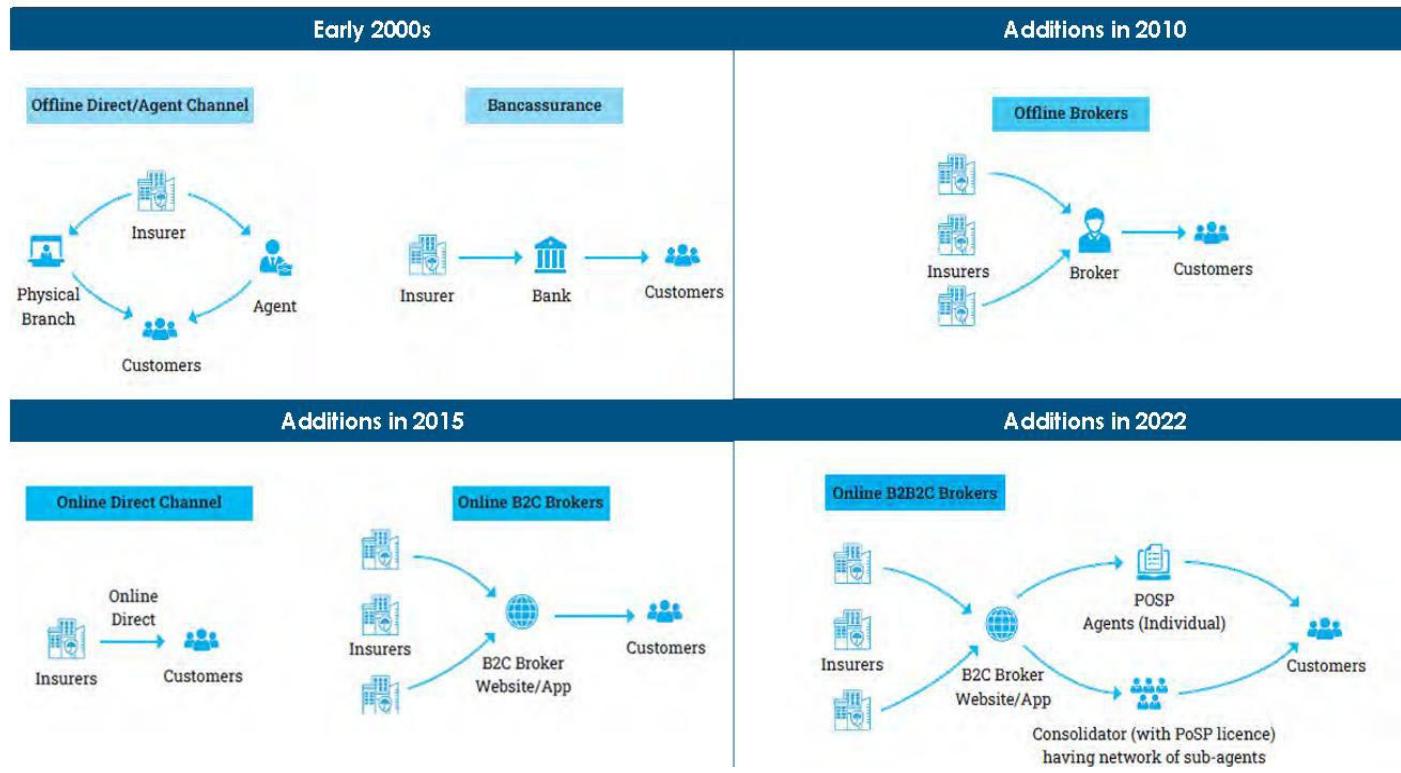
- In recent years, technology has emerged as a key strategic priority for insurers, with several fintech and insurtech players entering the insurance landscape. These innovations are driving significant gains in productivity, enhancing customer experience, and reducing operational costs for insurers. By leveraging deep data insights, these digital-first companies are able to better understand consumer needs and offer a broader suite of customized products.
- Additionally, through the use of advanced technologies such as AI and big data analytics, the company is developing data-driven risk scoring models that enhance underwriting precision and enable more accurate risk coverage.

**Exhibit 8: Robust investments in Indian insurtech platforms in 2021**



- The digitalization of insurance in India has been driven by three fundamental shifts: 1) widespread access to Aadhaar-linked e-KYC, UPI-based payments, and Digilocker-enabled issuance workflows, 2) over 900m internet users, 800m smartphones, and a user base increasingly comfortable with digital financial services, 3) over USD2.6b funding in InsurTech since 2018, which has led to the rise of full-stack B2C platforms, embedded insurance, and modular underwriting solutions.

## Exhibit 9: Evolution of the Indian insurance distribution ecosystem



Source: Company, MOFSL

## Exhibit 10: India's insurtech ecosystem – PLB present in almost all sub-categories

Categories	B2C	B2B2C		B2B
Sub-category	B2C Broker	PoSP agents & consolidators	Embedded Insurance	Group Insurance
Description	Platform aggregating & selling insurance from multiple insurers directly online to customers	Insurtech selling insurance through partner PoS agents or agencies	Insurtech selling insurance embedded with a purchased good or service	Insurtech selling group insurance products to businesses
Lead Generation	Retain customer leads on own platform	Leads managed by partner agents	Leads generated by seller partners	Not Applicable
End-to-end Insurance journey	Proactive conversion using call center / physical support	Conversion using agents /agencies	Conversion through seller partners	Proactive conversion using salesforce
Policy support (servicing & claims)	App based claims assistance & VAS, special support teams	Call centers for limited claims assistance	App based claims assistance & VAS	App based claims assistance & VAS
PLB Fintech Brands	 <b>policybazaar.com</b> <i>HAR FAMILY HOGI INSURED</i>	 <b>pbpartners.com</b> <i>EK RISHTA BHAROSE KA</i>		 <b>policybazaar</b> <i>for Business</i>

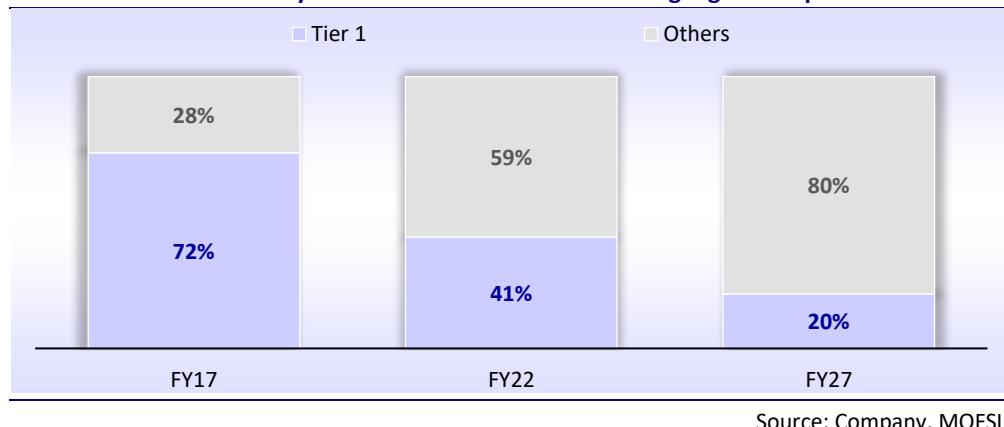
Source: Company, MOFSL

- Insurtech platforms and online insurance players have outpaced traditional insurers in growth, driven by seamless issuance and a strong presence in Tier-2/3 markets through digital platforms. The contribution of insurance aggregators increased to 30% in 2022 from 10% in 2018. PLB posted a premium

CAGR of 34% over FY20-25, with expectations to report a 33% CAGR over FY25-28, which is well above the industry's mid-teen growth forecast for both life and non-life premiums.

- Tier-1 cities contributed 41% to premiums in FY22. However, this contribution is expected to decline to 20% by FY27, driven by the increasing digital adoption across the country.

**Exhibit 11: Contribution by tier-1 cities to decline amid rising digital adoption**



Source: Company, MOFSL

- The digital revolution drove online insurance premiums to account for ~70% of total premium payments in FY23. This shift toward digital channels was further accelerated by the emergence of integrated digital insurance platforms and web aggregators that offer seamless customer journeys and holistic ownership experiences, making insurance products more accessible to a broader demographic. Continued momentum in the industry's digital transformation is expected to result in a 12.2% CAGR in online insurance premiums over FY20-25, rising from USD2.09b in FY25 to USD3.71b in FY30 (Source: Mordor Intelligence).

**Exhibit 12: Online insurance premiums to post a 12.2% CAGR over FY25-30**

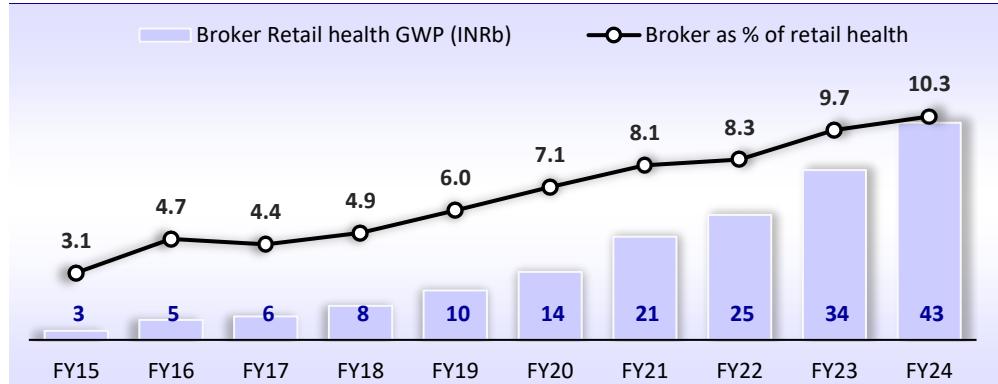


Source: Mordor Intelligence, MOFSL

### Leveraging tech capabilities to drive innovation across segments

- In the insurance sector, InsurTech, especially digital brokers, has made health insurance more transparent, accessible, and responsive. This has increased the broker channel's contribution from 3% in FY15 to 10% in FY24. Currently, 25-30% of PLB's premiums are contributed by the health segment.

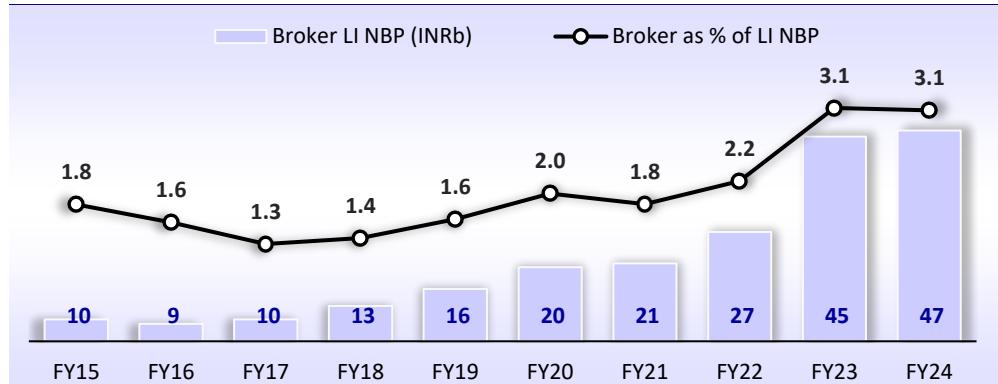
Exhibit 13: Contribution by broker platforms has grown over the years in retail health



Source: IRDAI, MOFSL; Note: Premiums are a combination of brokers, web aggregators, and PoSP channel

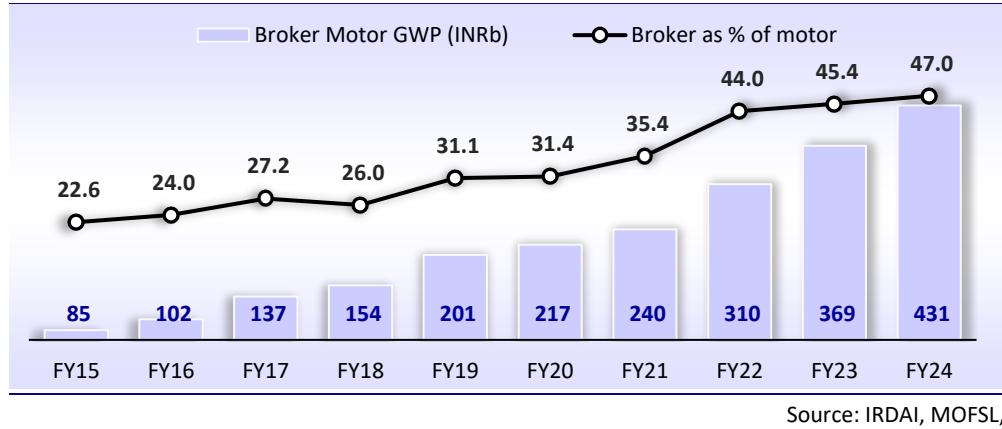
- Term life insurance, one of the most complex products, has greatly benefited from digital enablement. InsurTechs like PLB, which holds ~90% of the online term life market, have simplified the journey through video KYC, AI-led eligibility scoring, and no-medical issuance for lower ticket sizes. As a result, broker contribution increased from 1.8% of LI NBP in FY15 to 3.1% in FY24. These digital tools not only reduce the drop-off rates during purchases but also expand access to first-time buyers in Tier 2/3 towns.

Exhibit 14: Broker platform contribution increased gradually in agency-led LI business



Source: IRDAI, MOFSL, Note: Premiums are a combination of brokers, web aggregators, and the PoSP channel

- Motor insurance is arguably the most digitally mature segment, with InsurTechs pushing boundaries through real-time quote fetching, RTO integration, and image-based vehicle verification. As a result, the broker contribution has risen to a strong 47% in FY24 (23% in FY15). 10-15% of PLB's premiums are contributed by the motor segment.

**Exhibit 15: Broker platform dominates the channel mix for the motor business**


Source: IRDAI, MOFSL,

- InsurTech has enabled the growth of traditionally under-penetrated or episodic products like travel insurance, critical illness, cancer, and SME covers through embedded and contextual distribution. For instance, PLB offers one-click travel insurance during flight bookings and has partnered with fintechs to provide loan-linked accidental and health plans.

**Rising share of PLB in the total premium pool**

- Assuming the TAM for PLB's core online business includes premiums from retail health, motor, private life insurance new business, and private life insurance renewals, PLB's market share has grown from 1.3% in FY20 to 3% in FY25. This growth reflects a 34% CAGR in premiums for PLB over FY20-25, compared to a 13% CAGR for TAM.

**Exhibit 16: PLB's TAM – Market share growing consistently**

INRm	FY20	FY21	FY22	FY23	FY24	FY25
Retail Health	2,04,671	2,63,013	3,06,903	3,54,349	4,22,004	4,72,749
Motor	6,92,081	6,77,353	7,04,326	8,12,917	9,17,813	9,90,658
LI NBP	8,72,144	10,27,597	11,55,031	13,88,202	15,54,354	17,06,667
LI Renewal	11,25,345	13,11,741	14,86,535	16,86,610	19,84,430	22,77,221
<b>TAM</b>	<b>28,94,241</b>	<b>32,79,704</b>	<b>36,52,795</b>	<b>42,42,078</b>	<b>48,78,601</b>	<b>54,47,295</b>
PLB's premium (Core Online)	37,810	47,550	57,380	84,860	1,13,560	1,61,440
PLB's market share (%)	1.3	1.4	1.6	2.0	2.3	3.0

Source: LI Council, GI Council, Company, MOFSL

- Considering the rising digital adoption and the under-penetrated nature of the insurance industry, continued growth across segments and a rise in PLB's market share are expected. Assuming a 25% CAGR for the industry premiums during FY25-30 and rise in PLB's market share to 6%, the company can achieve premium of INR1t in FY30.

Exhibit 17: PLB's premium sizing assuming TAM growth and market share scenario

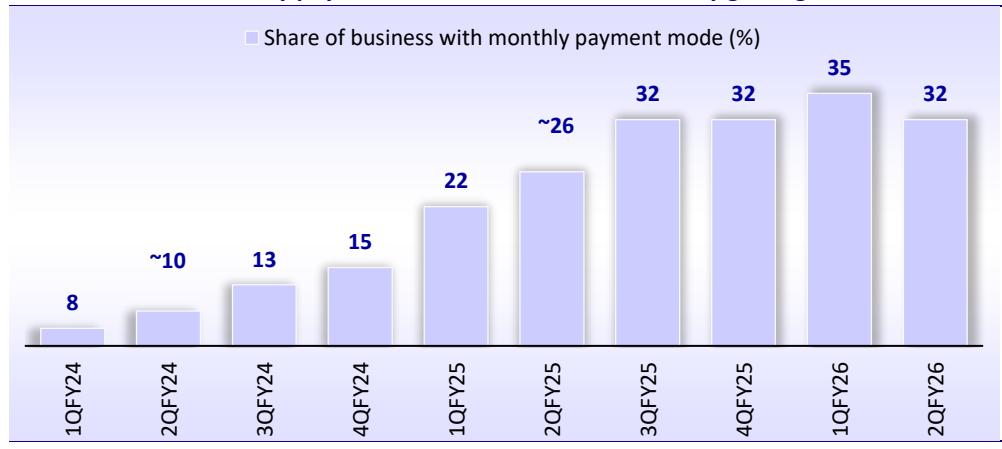
PLB expected market share	FY30E PLB Core Premium (INRb)	TAM five-year expected CAGR (FY25 TAM - INR5.4t)				
		20%	25%	30%	35%	40%
4.0%	542	665	809	977	1,172	
5.0%	678	831	1,011	1,221	1,465	
6.0%	813	997	1,214	1,466	1,758	
7.0%	949	1,164	1,416	1,710	2,051	
8.0%	1,084	1,330	1,618	1,954	2,344	

Source: MOFSL

### PLB's customer-centric operating model

- Insurance in India has long faced a trust deficit, with consumers wary of hidden clauses, poor claims experiences, and mis-selling. PLB addressed this challenge by re-architecting the customer journey. From discovery and comparison to purchase and renewal, every touchpoint is digital, transparent, and trackable on PLB's platform.
- PLB plays a pivotal role in making insurance more affordable by offering a wide selection of low-ticket, modular products; flexible premium options; and plans designed for underserved cohorts like homemakers, gig workers, and senior citizens—enabling first-time buyers to access protection without an upfront financial burden.

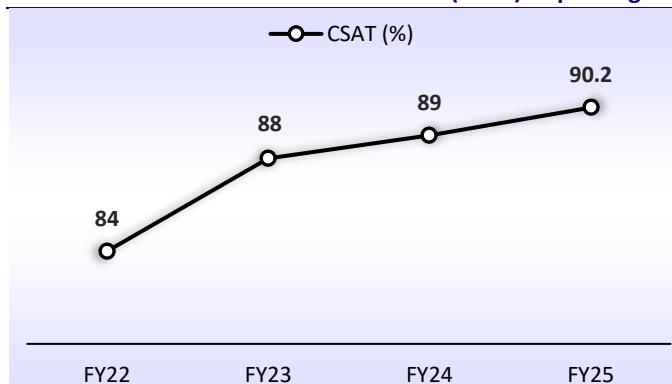
Exhibit 18: PLB's monthly payment mode for better affordability gaining traction



Source: Company, MOFSL

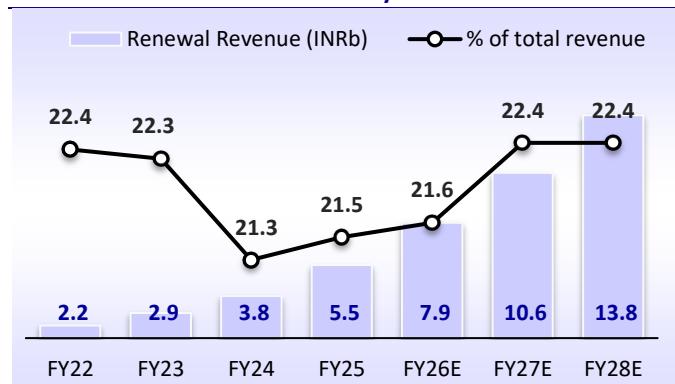
- The platform has also invested in building advisory trust via trained agents, multilingual support in 18 languages, and assisted journeys both online and through physical centers. It has consistently maintained over 90% claim support satisfaction and ensured post-sale servicing for over 85% of issued policies, far above industry norms. These efforts have directly translated into higher user retention, with renewal revenue in the insurance business growing to INR5.5b in FY25 (INR2.2b in FY22). We expect renewal revenue to post a 36% CAGR over FY25-28, driven by superior customer servicing.

Exhibit 19: Customer Satisfaction Score (CSAT) improving



Source: Company, MOFSL

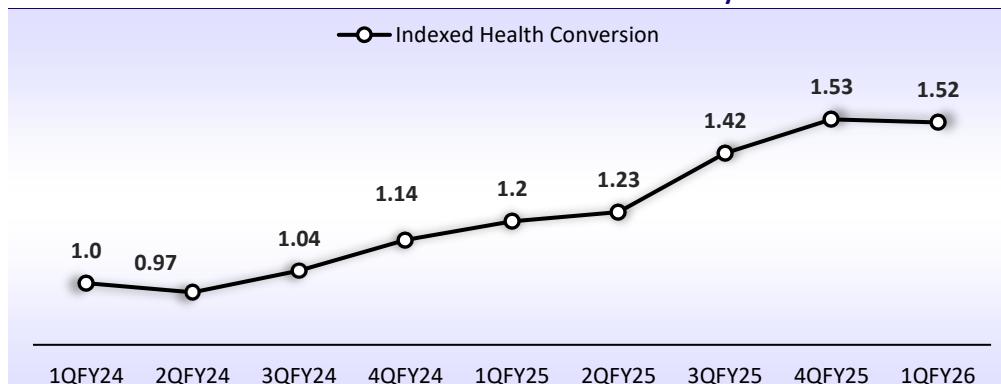
Exhibit 20: Renewal revenue likely to maintain momentum



Source: Company, MOFSL

- Through integrations with 51 insurance partners, the platform enables access to over 800 plans across life, health, motor, travel, home, and group insurance. Leveraging data to match users with context-specific plans aligned to their needs has improved health insurance conversion rates by 52% within two years.

Exhibit 21: Conversion in health insurance increased 52% in two years



Source: Company, MOFSL

- Omni-channel engagement with over 250 physical retail centers across more than 200 cities, over 25,000 POSP agents, on-ground support with regional languages, and assisted sales for over 60% of first-time buyers provides crucial handholding for digitally uninitiated users, driving growth in underpenetrated geographies.
- PLB has made significant strides in simplifying and supporting the post-sale claims experience, emerging as a trusted intermediary between customers and insurers. The platform offers dedicated on-ground support in over 200 cities, 24x7 claims assistance, real-time tracking, and WhatsApp-based updates, ensuring that customers are not left navigating the process alone. PLB conducts a Claim Grievance Redressal Day, during which customers with pending/rejected insurance claims receive priority resolution support directly from insurer representatives.

**Exhibit 22: PLB offers on-ground assistance during health insurance claims for seamless customer experience**


Source: Company, MOFSL

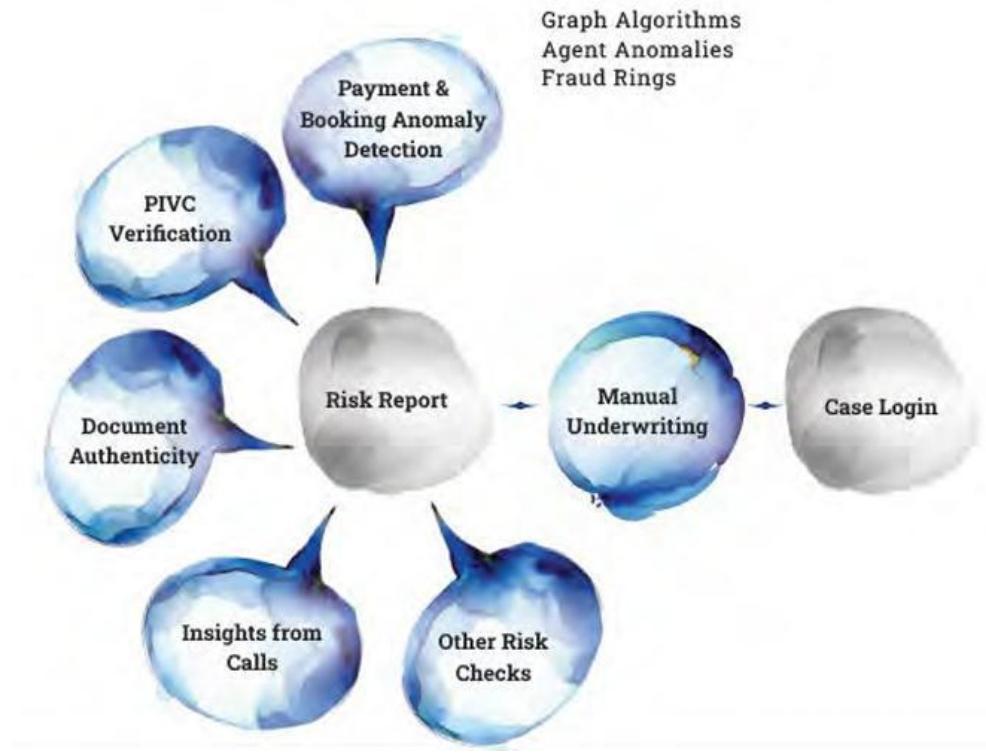
**Exhibit 23: Assured delivery program and on-ground assistance for motor insurance claims**


Source: Company, MOFSL

**Strategic growth engine for insurance partners**

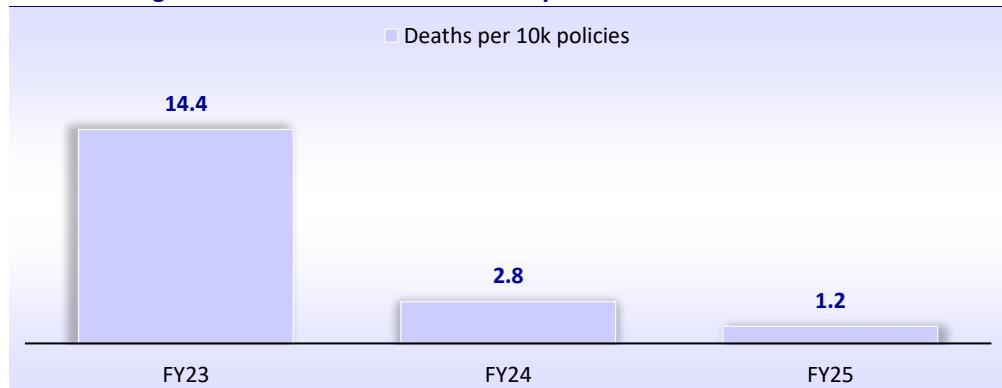
- PLB offers a low-cost and high-conversion funnel customer acquisition channel, driven by: 1) intent-led traffic from organic and performance channels, 2) AI-based quote recommendation and product match, 3) assisted journeys through over 25,000 trained sales experts and over 250 retail centers, and 4) pre-sale checks: video KYC, medical appointment scheduling, and document management.
- The company posted a 34% CAGR in premiums during FY20-25, and now has 51 insurers partnered with the platform. Claim ratios for PLB-sourced business consistently outperform the industry average, supported by accurate disclosures and fraud filters.

## Exhibit 24: AI-based risk framework for enhanced verification and stronger insurer book



Source: Company, MOFSL

## Exhibit 25: Significant decline in deaths driven by robust risk assessment



Source: Company, MOFSL

- In addition to a 24x7 accessible digital platform, PLB enhances presence in under-penetrated areas through PoSP agents and multilingual regional support. Insurance providers can also reach gig workers and MSMEs through PLB's corporate platform, while NRIs are served through PLB's UAE subsidiary.
- Insurers benefit from product heatmaps and claim behavior insights that enable better loss forecasting and lapse prediction, helping underwriters design renewal-sensitive products. Several insurers have co-developed plans with PLB based on these data-driven insights.
- PLB offers digital-first servicing capabilities to insurers, providing end-to-end post-sale support. Workflows like nudges for renewal, claims support through a dedicated claims desk, and customer relationship management benefit insurers through higher renewal persistency, lower cost-to-serve ratios, and better net promoter scores.

- PLB's API integration stack allows insurers to plug into a ready-made digital funnel without building technology from the ground up. This results in shorter TATs, higher STP, and real-time dashboards for partner monitoring and auditing.

#### Exhibit 26: Commission received by PLB from key insurers in FY25

INRm	Insurance commission to PLB	YoY growth %	PLB % of insurer commission
Aditya Birla Health	1,488	167	42.7
BAGIC	1,036	105	27.6
BALIC	2,378	122	7.7
Care Health	2,451	16	18.1
Go Digit General	1,608	-15	7.2
HDFC Ergo	564	5	10.5
HDFC Life	1,517	197	1.9
ICICI Lombard	2,454	245	6.4
Ipru Life	2,524	59	5.2
Axis Max Life	3,014	99	9.6
National Insurance	1,054	246	7.8
Niva Bupa	3,329	47	31.3
Reliance General	2,071	29	19.5
SBI General	1,794	102	16.5
Star Health	1,281	47	5.7
Tata AIA Life	2,997	45	7.2
United India	2,257	215	10.5

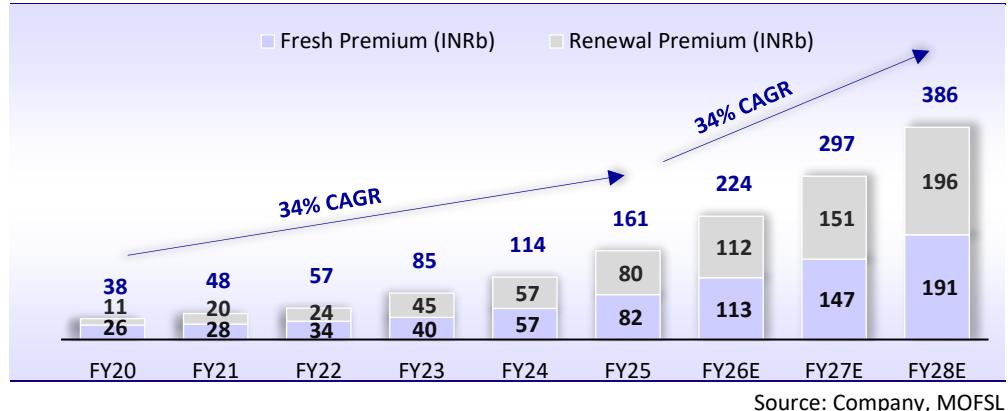
Source: Insurance company disclosures, Company, MOFSL

#### Regulatory readiness and insurer alignment

- PLB holds a direct insurance broking license, a key enabler for both digital and offline scale. This license grants full control over the customer lifecycle, the ability to earn commission on both new and renewal policies, and the flexibility to operate POSP and physical branches, unlike aggregators.
- With ~17 years of industry experience, the company is deeply integrated with insurers' backend systems and well-positioned to capitalize on future opportunities such as data accessibility through initiatives like National Health Stack and Bima Sugam. Additionally, insurers increasingly prefer working with full-stack partners like PLB, who can manage servicing, reduce fraud risk, and improve STP rates, capabilities that are difficult to achieve with unlicensed aggregators or low-tech partners.

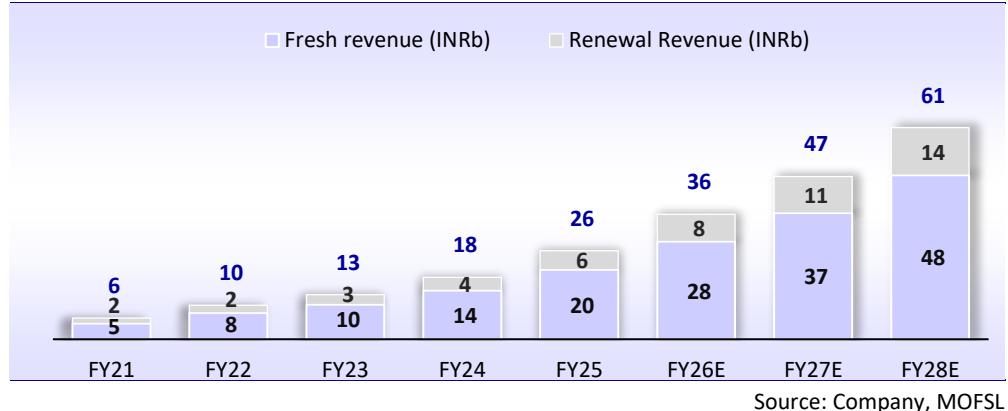
#### Achieved profitability through disciplined investments

- PLB's operating model follows a clear flywheel effect—high-quality customer acquisition drives long-term retention, which enhances margin visibility, unlocks operating leverage, and reinforces platform-level trust.
- The company posted a 41% CAGR in premiums during FY22-25, outperforming the industry. This growth includes a 35% CAGR in fresh premiums and a 49% CAGR in renewal premiums, reflecting strong retention capabilities.
- The GST exemption on health and life insurance effective from 22 Sep'25, serves as an additional driver to support the growth momentum. We expect premiums to post 34% CAGR over FY25-28, with the renewal-to-fresh ratio gradually improving to 50.6% by FY28 (from 49.3% in FY25).

**Exhibit 27: Core online insurance premiums to post 34% CAGR over FY25-28**


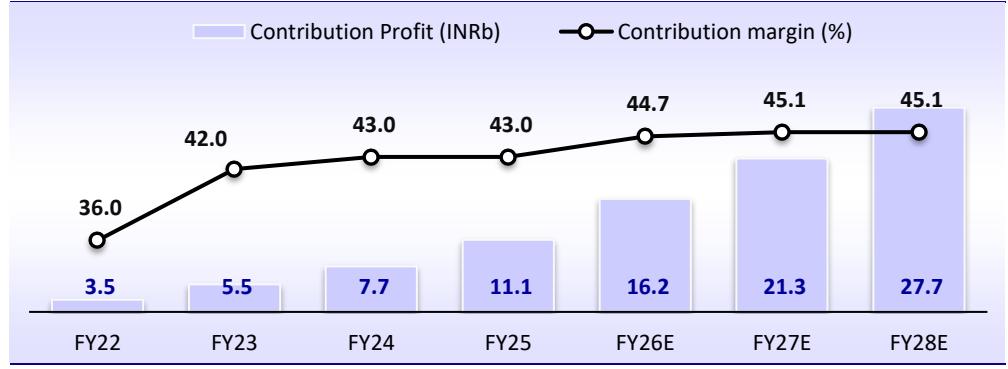
Source: Company, MOFSL

- Consistent take rates in the 15-16% range (~25% for fresh and ~7% for renewals) have driven a 38% revenue CAGR over FY22-25. We expect this to grow at a 34% over FY25-28, backed by consistent growth in fresh businesses (revenue CAGR of 33%) and increased customer retention, which is expected to boost renewals (revenue CAGR of 36%).
- However, any reduction in commission rate by insurance providers to offset the input tax credit loss can impact this growth.

**Exhibit 28: Revenue to post 34% CAGR over FY25-28**


Source: Company, MOFSL

- In FY25, the company achieved a healthy 43% contribution margin in the insurance business (vs. 36% in FY22), despite continued investments in branding and scaling offline infrastructure. As renewal income compounds and cross-selling intensifies, EBITDA visibility improves with each cohort, positioning PLB as a structurally profitable platform. We expect contribution margin to expand to 45.1% by FY28.

**Exhibit 29: Contribution margin to expand gradually to 45.1% by FY28**


Source: Company, MOFSL

## Paisa Bazaar – India's largest digital consumer credit marketplace

PSB has recently forayed into secured credit products, aiming to capture higher-ticker and longer-tenure segments

- Paisa bazaar (PSB) offers a comprehensive platform for consumers to compare, apply for, and access a wide range of loan and credit card products. Established in 2014, PSB operates as an independent, multi-lender aggregator, enabling transparent, paperless, and real-time credit journeys for consumers.
- The platform is built around the idea of providing better product visibility, seamless documentation process, reducing rejection rates, and giving better access to new-to-credit users. Through deep integration with 60+ lending partners, including public and private sector banks, NBFCs, and fintechs, PSB provides tailored credit solutions in unsecured and secured loan categories.
- The platform supports customers throughout the credit lifecycle—from eligibility checks and application to post-disbursal engagement and credit score improvement tools. It includes (1) real-time credit pre-qualification engines based on bureau scores and income data; (2) mobile-first application journeys with digital KYC and documentation upload; (3) bureau-linked personalization to enhance approval rates; and (4) CRM tools for renewal reminders, balance transfer nudges, and repeat engagement.
- The company also has a dedicated investment and savings platform, PB Money, aimed at expanding the company's proposition beyond lending into long-term financial planning, offering customers curated access to mutual funds, tax-saving instruments, and retirement products through a digital-first journey.
- PSB has recently forayed into secured credit products, aiming to capture higher-ticker and longer-tenure segments.

### Exhibit 30: Key parameters for PSB

<b>Business</b>	<ul style="list-style-type: none"> <li>❖ Digital consumer credit market place with integration across 60+ lending institutions</li> <li>❖ Products offered includes personal loans, business loans, credit cards, LAP etc.</li> <li>❖ Launched in 2014</li> </ul>
<b>Operational Parameters</b>	<ul style="list-style-type: none"> <li>❖ Credit scores accessed - 54.8m</li> <li>❖ Transacting customers - 6.8m</li> <li>❖ Transactions - 10m</li> <li>❖ Lending disbursal FY20-25 CAGR - 12%</li> <li>❖ Credit cards issued FY20-25 CAGR - 26%</li> </ul>
<b>Financial Parameters</b>	<ul style="list-style-type: none"> <li>❖ FY22-25 Revenue CAGR - 32%</li> <li>❖ Loan disbursal 2QFY26 ARR – INR340b</li> <li>❖ Credit card issuance 2QFY26 ARR - 0.4m</li> <li>❖ Contribution margin - 43.9% in FY25 (48.5% in FY22)</li> </ul>
<b>New initiative</b>	<ul style="list-style-type: none"> <li>❖ Secured lending</li> <li>❖ Launched in 2QFY25</li> <li>❖ Cumulative disbursal of INR200b till 2QFY26</li> <li>❖ Revenue of INR860m in FY25</li> </ul>

Source: Company, MOFSL

### Huge credit under-penetration in India

- India's lending market, despite its large size, remains under-penetrated. About INR8.5t of unsecured loans are disbursed and 27m credit cards are issued in the country on an annualized basis. However, India's household debt-to-GDP ratio remains significantly low, in stark contrast with developed western markets, thus indicating a large scope of growth.

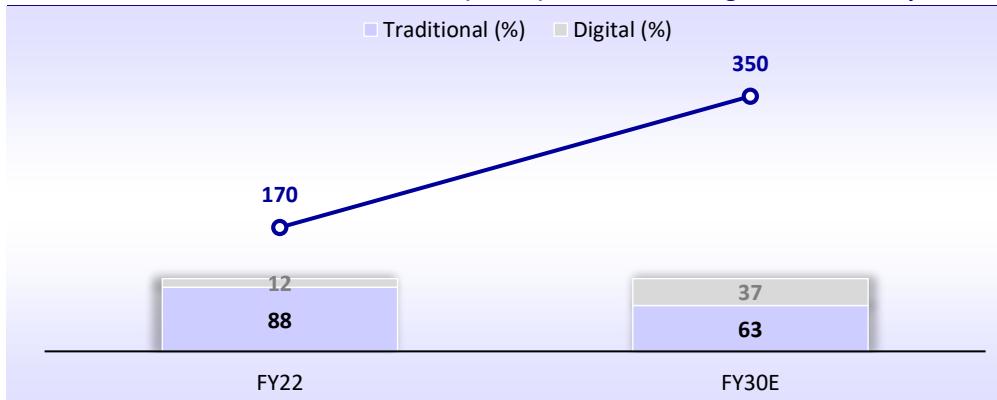
**Exhibit 31: India's credit market remains heavily under-penetrated**

Parameters	India's situation
Credit-to-GDP ratio	❖ >57% (vs. China at <180%, US at >216%, South Korea >161%)
MSME credit penetration	❖ 16% of <63m MSMEs have access to formal credit; credit gap of INR25t
Agriculture credit reach	❖ 50% of small farmers do not have access to formal credit
Credit bureau coverage	❖ 25% of adult population covered (vs. Brazil at <22%, US at <63%)
Rural credit penetration	❖ 9% of rural adults have access to formal loans (22% for urban)
Gender gap	❖ 27% of woman borrowers have formal loans (73% for men)
Digital credit penetration	❖ 13% of Indian internet users access digital credit
Housing loan penetration	❖ Mortgage-to-GDP ratio at 11.2% (vs. China at <28% and US at <52%)
Credit card penetration	❖ 45m credit cards in use (3% penetration)

Source: Redseer, MOFSL

**Digitization fueling growth in India's credit market**

- India's credit landscape has undergone a tectonic transformation, enabled by technology-driven lenders, improved digital onboarding, and the integration of fintech into mainstream credit delivery channels. The scale of UPI has reached significant levels, leaving behind a trail of digital transactions that are increasingly used by lenders for cash-flow based underwriting. Advanced analytics, AI and machine-learning models are being used to process alternative data to assess borrower creditworthiness.
- Aadhaar-based e-KYC has reduced the cost of customer verification from INR100 to just INR10. Combined with video KYC, many lenders now disburse personal loans and small business loans within minutes, without any physical documentation.
- Account Aggregator framework, a consent-based data sharing framework introduced by the RBI, allows individuals to share their financial information digitally and securely with lenders. This real-time access to verified data has improved loan processing efficiency, reduced fraud, and enabled more personalized and risk-based lending models.
- With the access of credit improving in low-tier cities and towns, along with sharp reduction in disbursement time for loans, digitization is helping unlock credit growth across all segments of the Indian economy. The share of digital channel in India's consumer credit market is expected to grow to 37% by FY30 from 12% in FY22.
- Digitization also enables real-time credit monitoring and portfolio tracking, improving risk management and helping reduce non-performing assets (NPAs). As digital footprints grow, lenders are becoming more confident in expanding their borrower base.

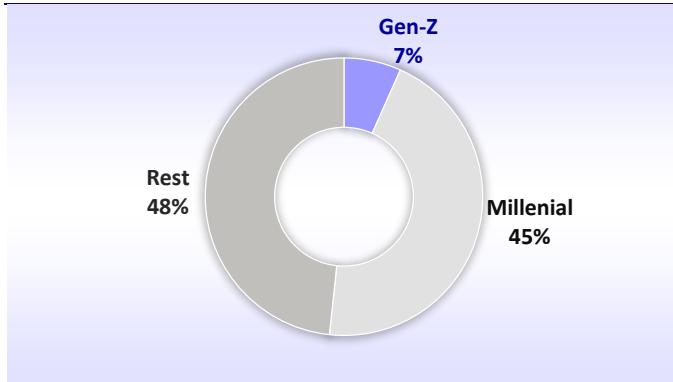
**Exhibit 32: Personal and consumer loans (USD b) disbursed via digital/traditional process**


Source: Google Temasek Bain Report, MOFSL

### Gen Z and Millennials redefining credit landscape

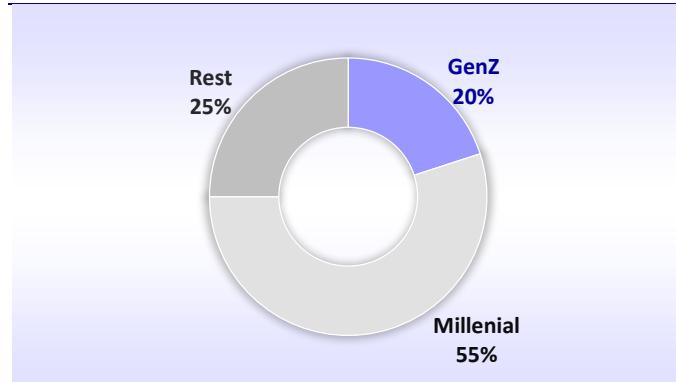
- India's lending ecosystem is on the brink of a major transformation, driven by the evolving borrowing behaviors of Gen Z and Millennials.
- Gen Z, having grown up with smartphones and digital ecosystems, are inherently more comfortable experimenting with new financial products. Their borrowing requirement is not confined to conventional needs like education or vehicles. Instead, they are exploring emerging credit use cases such as consumer durable loans for gadgets and electronics, travel loans, short-term credit lines for monthly cash flow, etc.
- However, Gen Z also faces unique challenges. Being new-to-credit, many of them lack traditional credit history or formal income proof, making them less attractive to traditional banks and NBFCs.
- While Gen Z leads in adoption and experimentation, Millennials bring scale and financial maturity. Typically, in their prime earning years, millennials have a more established credit footprint, but they too prefer digital-first, customizable credit products. Their borrowing patterns span from credit cards and personal loans to home improvement loans and investments-backed borrowing.
- Millennials value speed, transparency, and control, gravitating toward platforms that combine financial products with insights and flexibility.

**Exhibit 33: Retail loan customer cohorts (FY24E: INR58-62t)**



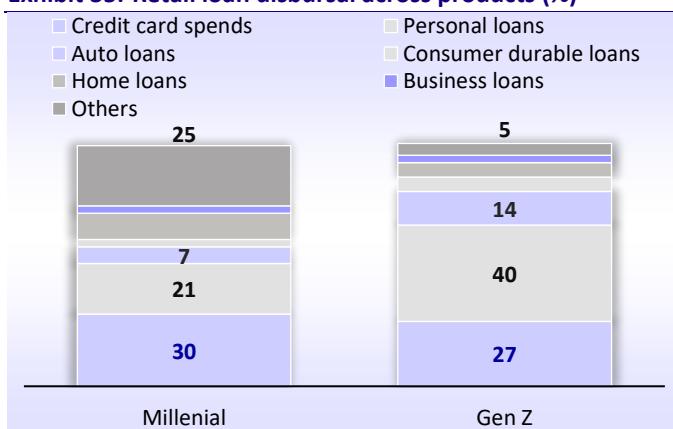
Source: Redseer, MOFSL

**Exhibit 34: Digital lending cohorts (FY24E: INR1.5-1.6t)**



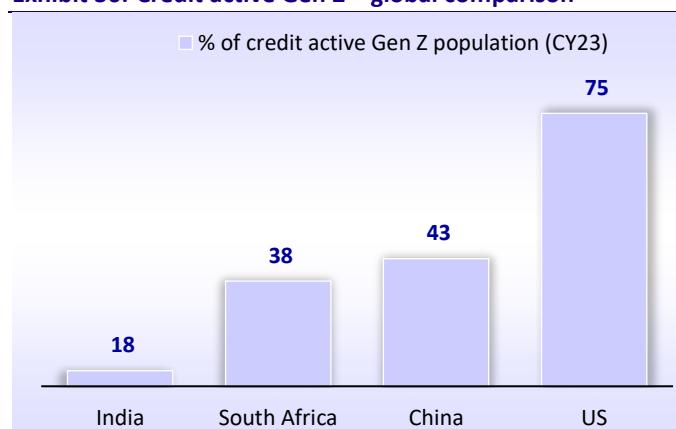
Source: Redseer, MOFSL

**Exhibit 35: Retail loan disbursal across products (%)**



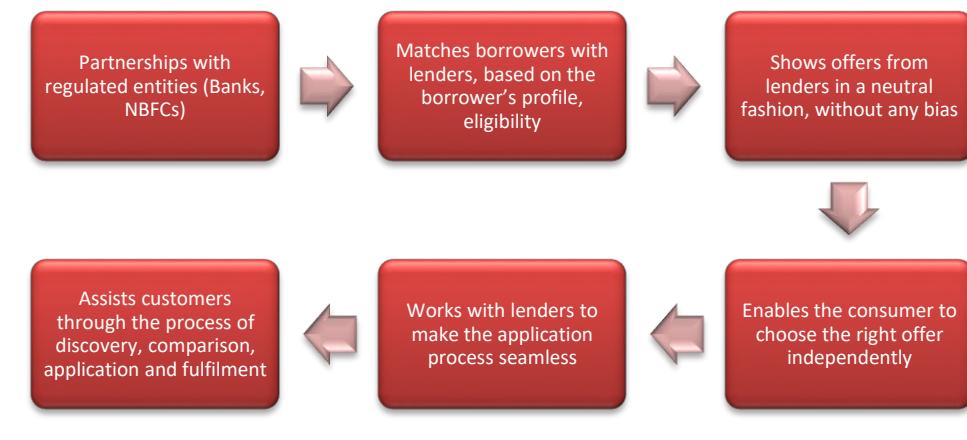
Source: Redseer, MOFSL

**Exhibit 36: Credit active Gen Z – global comparison**



Source: Redseer, MOFSL

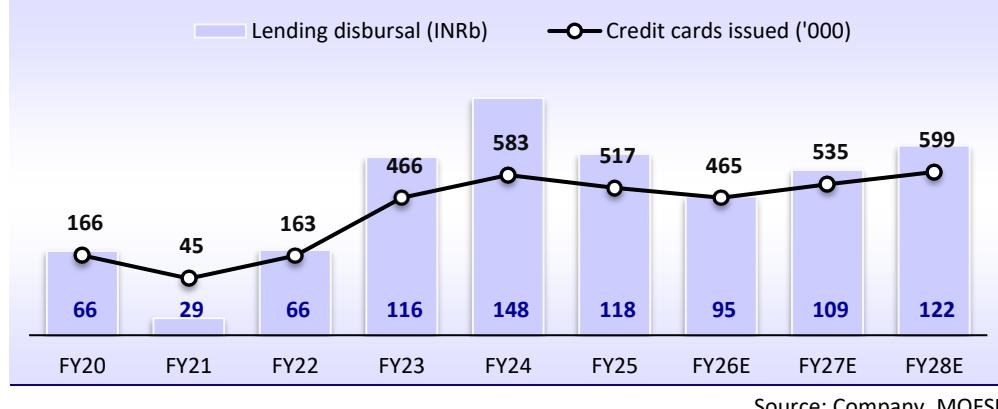
## Exhibit 37: Success mantra of a successful digital lender



Source: Redseer, MOFSL

- The PSB platform receives over 20m enquiries from more than 1,000 cities and towns across India, accounting for ~8% of total credit enquiries in India. The core proposition is to help consumers find their 'best offer - always' on the platform, irrespective of their segment, through its wide and deep partnerships. Digital tools and innovations facilitate seamless product discovery, evaluation, and application for consumers.
- Disbursals through PSB have grown at a CAGR of 23% over FY20-24 and then declined, in line with the industry trend. Credit card issuance has grown at a CAGR of 26% during FY20-25. As the company enters the next phase of growth, PSB aims to consistently grow business at 2-3x the industry growth.

## Exhibit 38: Core online credit business to see stable growth



Source: Company, MOFSL

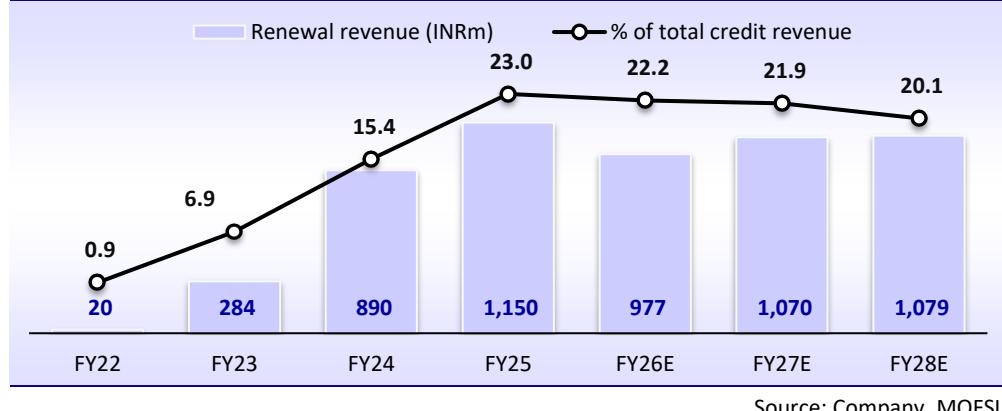
## Co-created products: A strategic growth lever for Paisabazaar

- PSB has identified co-created products as a step towards building long-term value, resilience, and consumer trust.
- Through its co-creation strategy, the platform is partnering with leading banks and NBFCs to design and launch customized, digital-first financial products that cater to the evolving needs of India's diverse borrower base.

### Sustainable growth through innovation and trail revenue

- One of the most significant advantages of co-created products is their ability to generate recurring trail-based revenue. This helps to strengthen the back book of business, improve the company's financial predictability and resilience; and align more closely with consumer success and long-term retention.
- As of FY25, trail revenue contributed over 24% of PSB's total revenue.

#### Exhibit 39: Renewal revenue has improved significantly over the years



Source: Company, MOFSL

### The Paisa bazaar co-creation portfolio: Innovation in action

- PSB's current portfolio of co-created products spans a wide range of use cases, designed to empower underserved customer segments and expand access to formal credit:
  - **Step-Up credit card**  
A flagship credit builder product developed in partnership with leading banks, targeted at new-to-credit or subprime borrowers. The Step-Up card combines the benefits of a secured credit card with customized credit education, helping users build or repair their credit scores over time.
  - **Duet Card and prepaid credit lines**  
Co-branded solutions with NBFCs and fintech lenders offer exclusive credit lines or prepaid-based borrowing products, giving flexible, responsible access to small-ticket loans.
  - **Personal loans with tiered risk structures**  
Personal loan offerings co-developed with partner banks and NBFCs feature simplified documentation, pre-approved limits, and AI-based eligibility filters. These loans are optimized for frictionless digital journeys and faster disbursals.
  - These products are jointly developed financial solutions, backed by data-sharing, technology integration, and coordinated customer support models. The company anticipates that Personal Loans and Credit Cards from its co-created suite will contribute over one-third of overall disbursals in the coming years.

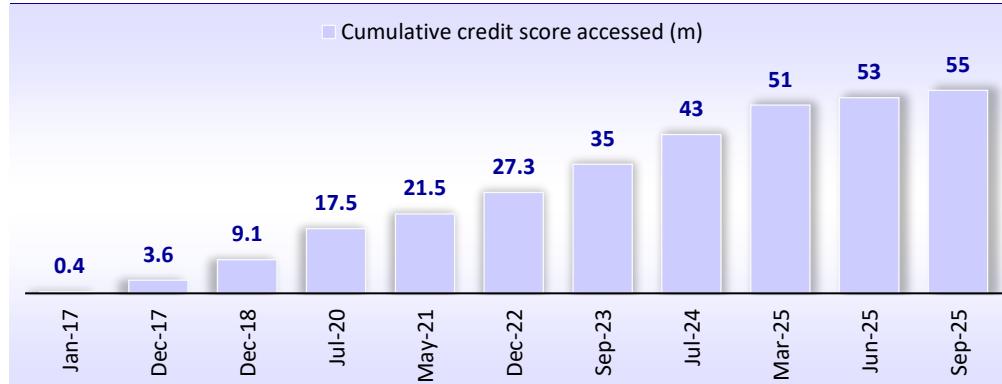
### Credit score: Driving awareness, inclusion, and brand trust

- Over the past eight years, PSB has built and scaled India's largest credit awareness initiative, positioning the credit score as not just a tool for loan eligibility but as a catalyst for financial literacy, responsibility, and inclusion.
- At the core of this initiative is PSB's free credit report program, built on global best practices and tailored for Indian consumers. The platform enables individuals to (1) check and track their credit score regularly, (2) understand the

factors affecting their creditworthiness, and (3) receive customized insights to improve their financial profile.

- As of today, ~55m consumers across India have accessed their free credit score through the PSB platform. This base represents over 16% of India's total active credit score users, indicating the company's ability to penetrate into India's financial ecosystem across cities.

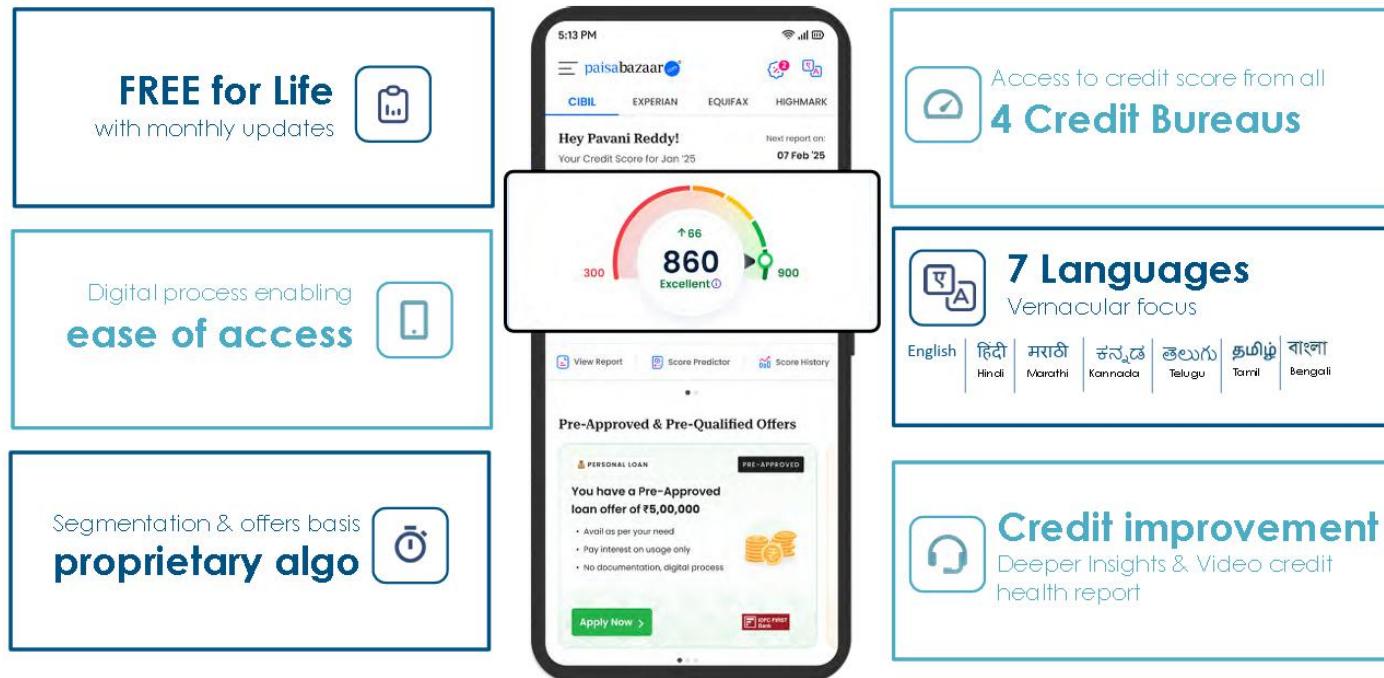
**Exhibit 40: Strong growth of credit scores accessed on PSB's platform**



Source: Company, MOFSL

- To ensure accuracy and transparency, PSB has partnered with all four major credit bureaus in India—CIBIL (TransUnion), Equifax, Experian, and CRIF High Mark. This makes PSB the only consumer-facing platform in the country to offer multi-bureau credit reports almost instantly.
- Recognizing India's linguistic and cultural diversity, PSB became the first and only financial services platform to offer free credit reports in regional Indian languages.
- By becoming a trusted advisor early in a consumer's credit journey, PSB is able to 1) establish a long-term relationship with the user, 2) deliver timely, personalized recommendations for loans, credit cards, and financial health tools, and 3) convert awareness into engagement, and eventually into high-LTV customers.

**Exhibit 41: The customer engagement driver – PSB's credit score platform**



Source: Company, MOFSL

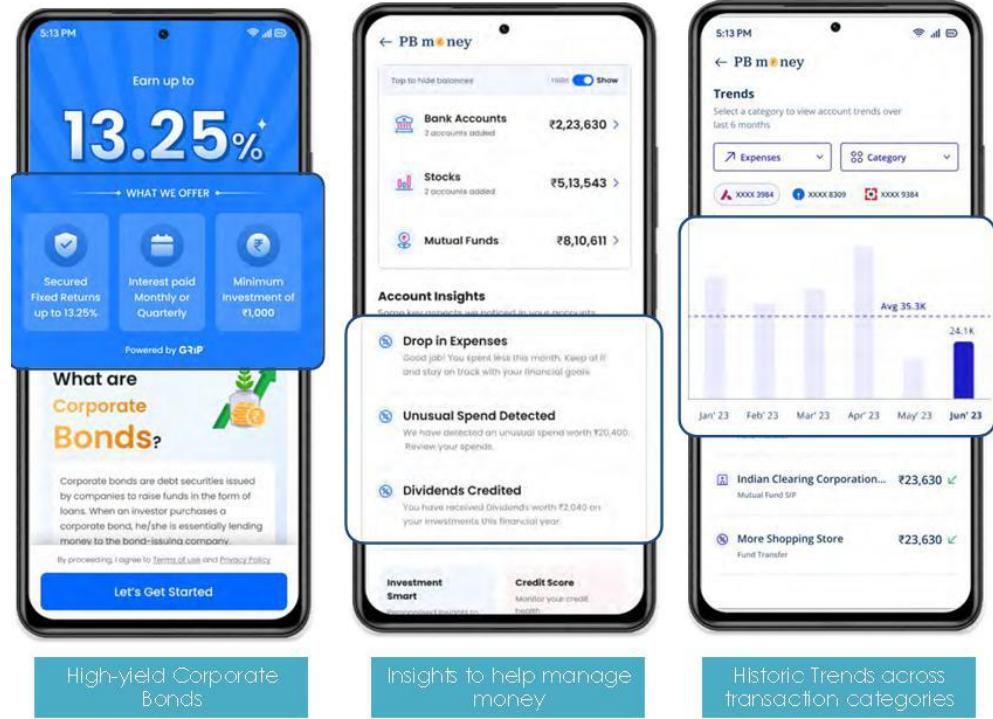
**Seamless customer experience through end-to-end digitization**

- PSB operates through industry-first stack of capabilities designed to facilitate fully digital solutions for loans and credit cards. This simplifies the lending process and improves operational efficiency for partners. It also supports the entire consumer journey from need awareness to loan disbursal.
- Through deep integration with banks/NBFCs, PSB enables loan disbursals within 24 hours, and in some cases, within 30 minutes.
- The company leverages AI/ML-powered systems to proactively identify and mitigate fraud, analyzing consumer behavior in real-time, including failed attempts or inconsistent application data.

**PB Money: Data-driven lending and monetization**

- PB Fintech is leveraging the PB Money platform to strengthen financial engagement and enhance credit decisions. PB Money integrates additional customer data such as income, savings, and investments, enabling sharper credit risk assessments beyond bureau data.
- It also supports cross-selling of financial products like bonds, fixed deposits, and mutual funds, representing both a direct monetization opportunity and an indirect enabler of higher-quality loan origination.
- While PB Fintech may pursue regulatory licenses for investment products, there are no immediate plans to enter equity broking or traditional trading services.

## Exhibit 42: PB Money – A step toward enabling higher saving avenues

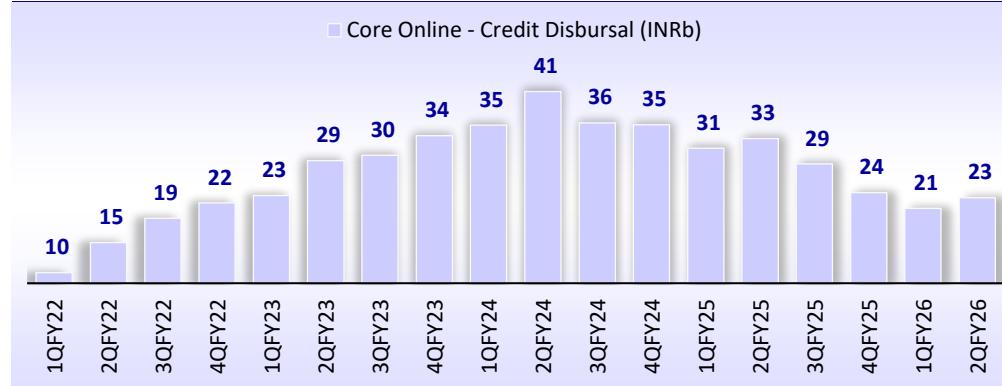


Source: Company, MOFSL

## Expect recovery in disbursements following a slowdown in FY25

- Following a strong 24% CAGR in lending disbursement during FY19-24 to INR148b, FY25 saw a decline of 20% to INR118b.
- The decline in disbursements started from 3QFY24, when the RBI brought in stricter guidelines on lower-ticket unsecured lending. However, consumer demand remains robust, and new customer acquisition remains strong.
- The slowdown is a supply-side issue, and we expect a rebound in unsecured credit growth industry-wide in FY26, supported by improving risk appetite among lending partners and interest rate cuts. For FY26-28, we expect a CAGR of 13% in disbursements. The take rates have been stable at ~3-3.5% and we expect them to remain steady.

## Exhibit 43: Credit disbursals declined due to stricter regulatory norms; recovery begins

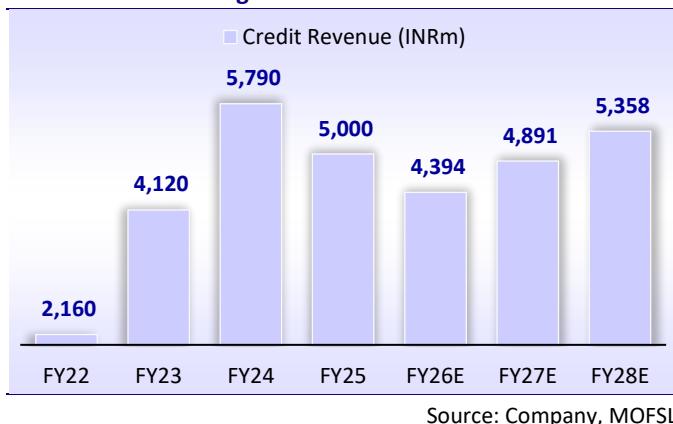


Source: Company, MOFSL

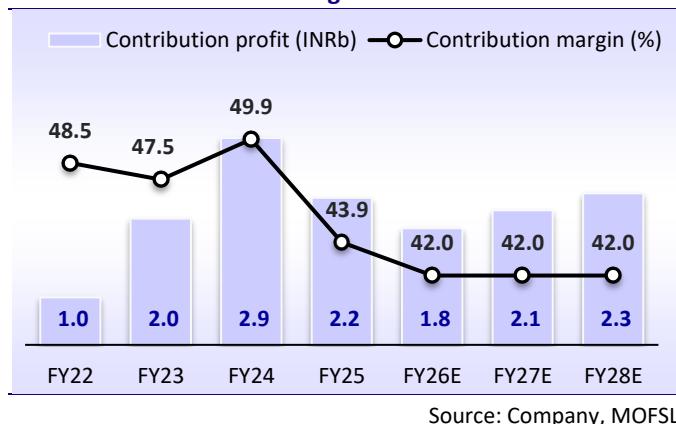
### Profitability and operational efficiency

- The core credit business margin remained steady at ~43% during the year, with PSB continuing to contribute positively at the EBITDA level. Management continues to focus on long-term profitability, prioritizing customer acquisition, platform scale, and product diversity over short-term gains.
- We expect a revenue CAGR of 2% in FY25-28, keeping the take rates for unsecured lending largely stable at 3.5% and assuming stable growth of the unsecured lending book. Contribution margin is expected to be largely stable at 42%, going forward.

**Exhibit 44: Revenue growth to stabilize after FY26**



**Exhibit 45: Contribution margin to be consistent at 42%**

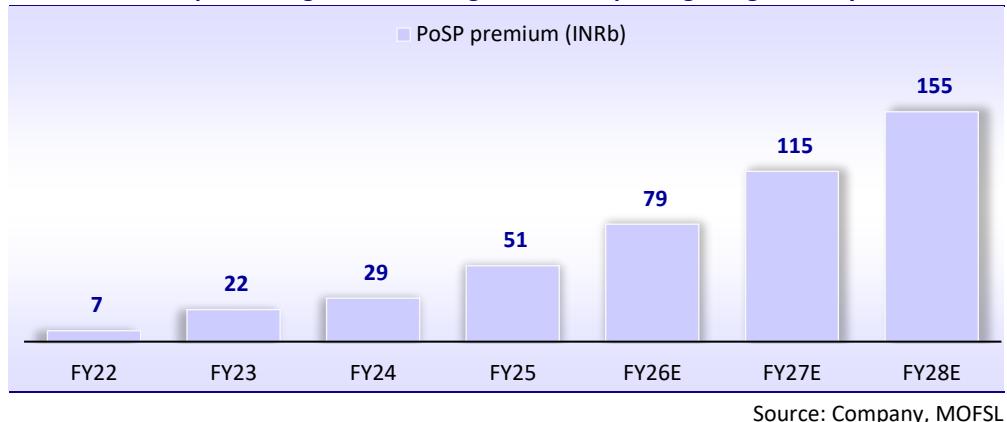


## New initiatives – Moving beyond the marketplace

### PB Partners: Building India's largest tech-led agency distribution

- PB Partners, or PoSP, extend PB Fintech's digital capabilities to the assisted model, combining reach, local trust, and scalable infrastructure to drive insurance penetration into deeper geographies and underserved cohorts. Starting operations in FY22, this business has clocked a strong 90% CAGR in premium during FY22-25. We expect premium growth to stabilize but remain strong at 45% CAGR during FY25-28.

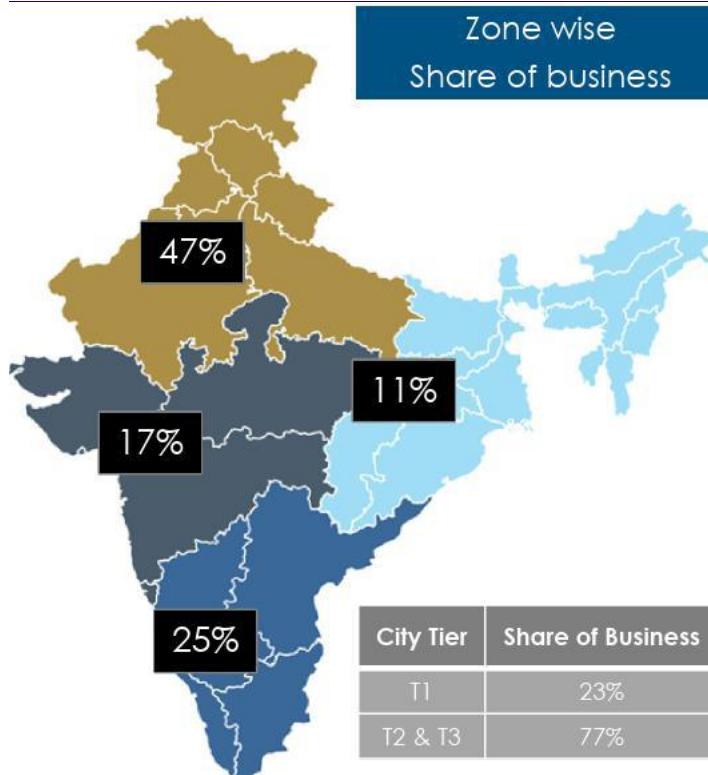
**Exhibit 46: PoSP premium grew ~7x during FY22-25; expecting ~3x growth by FY28**



Source: Company, MOFSL

- Unlike conventional agency systems, PB Partners business is built entirely as a platform-first model, empowering agents with mobile-based onboarding and training, API integrations, real-time tracking and access to a suite of insurance products from top insurers. This has resulted in a significantly faster ramp-up in agent productivity and reduced dropout rates. The platform enables even small-town and first-time advisors to distribute complex protection products with ease.
- The PoSP model plays a strategic role by expanding PB Fintech's access to price-sensitive and digitally underserved rural and semi-urban customers, senior citizens and low-income families, and small and mid-sized insurance agents looking to avoid heavy compliance requirements of larger agencies.
- Additionally, the model provides PB Fintech with ground-level intelligence on customer preferences, faster GTM for new insurer products in smaller markets, and an embedded recruitment funnel for higher-potential agents to graduate into full-time distribution roles.
- While PB Partners contributes 70%+ of premium of the new initiatives, the nature of business is inherently low-margin and high-volume, comparable to a payment gateway model. It lacks large-scale marketing costs, and while contribution margins are expected to remain modest at ~5%, the incremental cost of scale is minimal, enabling steady operating leverage over time.

## Exhibit 47: PoSP model helps penetrate further into Tier-2/Tier-3 geographies



Source: Company, MOFSL

## Exhibit 48: Peer comparison

Parameter	PB Partners	Insurance Dekho
Incorporation year	❖ 2021	❖ 2017
Agent count	❖ 270,000 PoSPs (FY25)	❖ 220,000 agents (Dec'24)
Geographic reach	❖ Tier 2/3 focus ❖ 76% business from Tier-2/3	❖ Tier 2/3 focus ❖ 85% business from Tier-2 and beyond
Premium trajectory	❖ FY23 - INR21.5b ❖ FY24 - INR29.4b ❖ FY25 - INR51.1b	❖ FY23 - INR19.3b ❖ FY24 - INR33b ❖ FY25 - INR41b
Revenue	❖ ~85% of new initiatives revenue - INR19b in FY25	❖ FY23 - INR965m ❖ FY24 - INR7.4b ❖ FY25 - INR12.9b
Profitability	❖ ~4% contribution margin in 4QFY25	❖ FY23 EBITDA Margin - (-44.9%) ❖ FY24 EBITDA Margin - +11.7% ❖ FY25 EBITDA margin - (-2%)

Source: Media Articles, Company, MOFSL

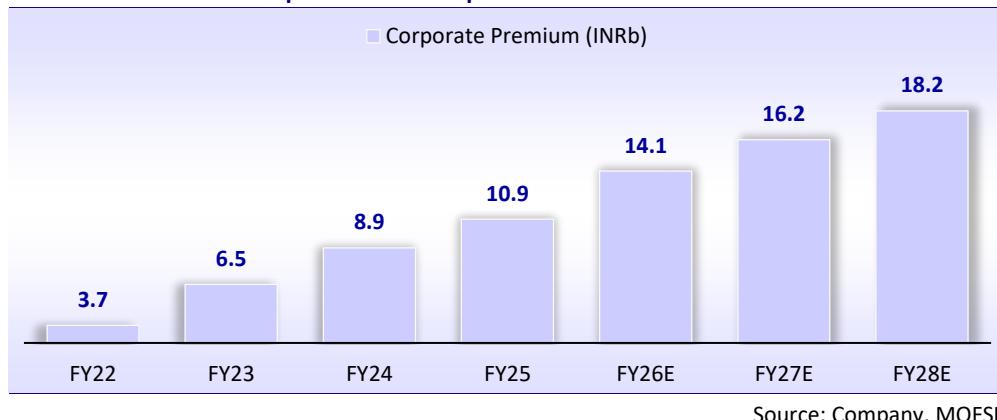
## PB Corporate: Boon for small and mid-sized corporates

- PB Corporate represents PB Fintech's foray into the rapidly expanding group and enterprise insurance space, which is dominated by brokers and large advisory firms. PB Corporate offers an integrated suite of employee health benefits, group term life, wellness, and servicing tools, delivered via a tech-first platform.
- The core proposition is to simplify the highly manual and opaque group insurance process. The company offers end-to-end digitization, custom-built employee dashboards, employee self-service portals and in-app health engagement tools, which improve transparency and reduce the load for SMEs and mid-sized organizations.
- As of FY25, PB Corporate has onboarded 100+ corporate clients, serving 130,000 lives under coverage. The business is still in investment mode but has seen

strong response from tech companies, digital-first SMEs, and funded startups, where expectations of digital journeys, wellness integration, and claim responsiveness are far higher than traditional enterprises.

- While the revenue base is modest, the opportunity is sizeable with increasing demand for hyper-personalized and tech-driven servicing. Premiums from PB Corporate have grown at a CAGR of 43% during FY22-25 and we expect growth of 19% during FY25-28.
- PB Corporate leverages the same back-end infrastructure as PLB's retail platform, allowing it to maintain a lean cost structure while expanding into higher-ticket, B2B-oriented segments.

**Exhibit 49: Growth in corporate business premium to stabilize**

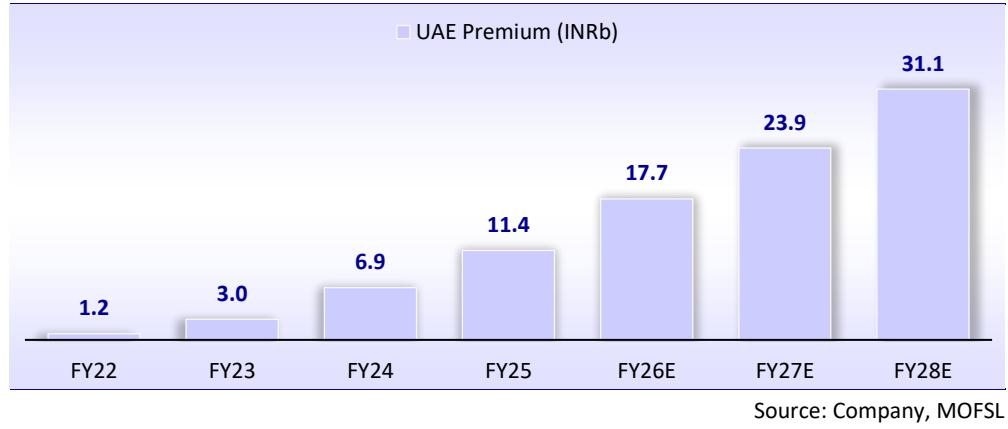


Source: Company, MOFSL

#### **PolicyBazaar.ae – Providing insurance access to the global Indian**

- PLB's UAE operations, branded as Policybazaar.ae, is the company's first full-scale international expansion and a natural extension of its core protection-led platform. Launched in FY19, it provides products tailored for the large Indian diaspora and local residents in the Middle East.
- In 4QFY25, the platform has reached an ARR of INR15b in insurance premiums, reflecting a 9x scale-up since 4QFY22, driven by strong demand for protection-oriented products, especially health insurance with cross-border benefits. We expect premiums to grow at a CAGR of 26% during FY25-28.
- The key value proposition lies in offering customized insurance products for NRIs, co-created in partnership with local and Indian insurers. The features cater to the unique needs of Indians living abroad, especially those with financial dependents in India, frequent travelers, or retirement aspirations in India. It positions PLB as a “one-stop protection bridge” between the Middle East and India.
- While still small in the overall revenue mix (contributing under ~10% of new initiative revenues), the UAE business started revenue contribution in FY25 and is expected to generate steady annuity revenue from renewals and cross-border upgrades.

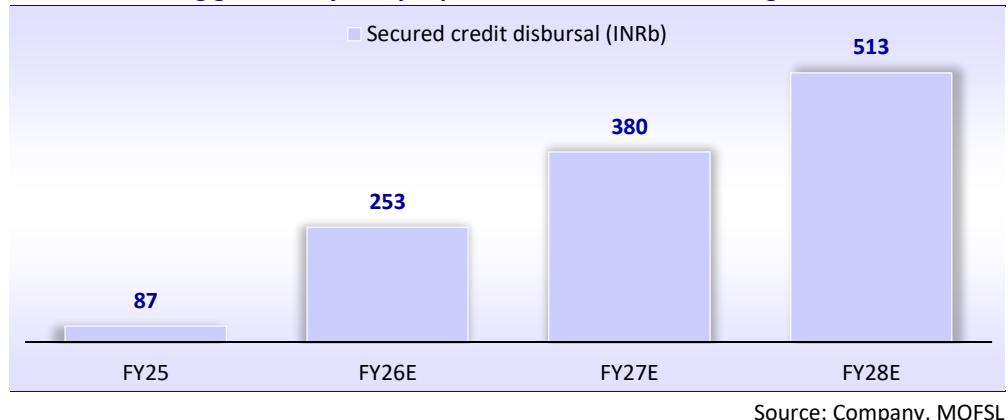
Exhibit 50: Growth momentum expected to be strong for UAE business



### Unlocking the potential of secured lending

- PSB is aggressively expanding into the high-potential secured lending space, which captures ~60% of the total lending market. At the heart of this strategic push are home loans and loans against property (LAP).
- PSB is positioning itself to become a preferred platform for both borrowers and lenders by (1) creating a robust last-mile network, (2) strengthening D2C capabilities, (3) offering tailored, unbiased advice, and (4) building an end-to-end service architecture.
- Beyond home loans and LAP, PSB is actively exploring additional secured credit products to diversify its portfolio and deepen customer engagement. These include loan against car, loan against securities, and gold loans.
- The secured lending business that started operations in 2QFY25 has scaled up to a quarterly disbursement rate of INR62.9b in 2QFY26. We expect this trajectory to gain momentum and scale new heights over the next few years to reach INR500b+ by FY28.

Exhibit 51: Strong growth trajectory expected for the secured lending business



### PB Health – Tech-driven health assurance platform

- PB Health is PB Fintech's value-based healthcare venture, launched in Jan'25 to address affordability, trust, and care quality in India's health insurance ecosystem. It operates as a payer-provider aligned hospital network that embeds tech-enabled clinical and insurance workflows across care delivery.
- The strategic objectives of operating this business: (1) Managing the full cost chain—from hospitalization to claims; (2) Reducing the probability of hospitalization from 6.5% to <4%; and (3) Reinvent healthcare through a "Pay-provider" model.
- The company raised seed funding of USD218m, with PB Fintech having a 26% stake in the business. Phase 1 includes the acquisition of a 200-bed hospital and the target is to have 4-5 hospitals (600-1,000 beds) within 12 months. Phase 1 focuses on Delhi NCR, with potential expansion to 25-50 hospitals. The company combines acquisitions, brownfield upgrades, and greenfield builds while embedding AI-based diagnostics, digital claims tracking, and unified family apps in care protocols.
- Hospital partner alignment, clinical quality, and regulatory pathways are major execution risks for this project. Success will demand cultural shifts in hospital billing, physician hiring, and patient experience.
- As of 2QFY26, PB Health has added 4 facilities to its narrow network and will gradually expand the network, making it more controlled and integrated.

#### Exhibit 52: Performance of peers reflects immense growth opportunity

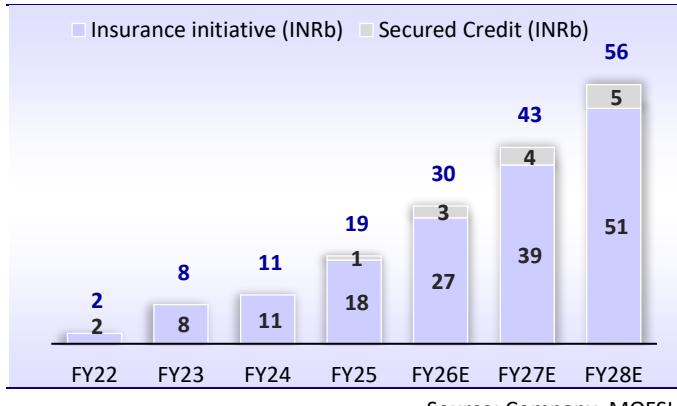
Organization	Model	Facilities	Key Metrics
PB Health	❖ Comprehensive healthcare platform (Established in 2025)	❖ 200 beds acquired ❖ Aims to reach 600-1,000 beds in the next 12 months	❖ Seed valuation USD243m
Kaiser Permanente (US)	❖ Integrated managed care consortium (Not-for-profit) (Established in 1945)	❖ 13,000+ beds ❖ 63 hospitals	❖ 12.6m members ❖ CY24 revenue: USD115.8b ❖ CY24 operating margin: 0.3%
Narayana Health (India)	❖ Low-cost hospital network (Established in 2000) Market cap – INR360b	❖ 40 healthcare facilities ❖ 5,745 bed capacity (aim to reach 7,680 by FY30) ❖ 30% payors are insured patients	❖ FY25 revenue: INR43.5b ❖ FY25 EBITDA margin: 20.7% ❖ OP revenue/patient: 46,000 ❖ IP revenue/patient: 141,900 ❖ FY25 ARPOB: INR15.9m ❖ ALOS: 4.5 days

Source: Media Reports, Company disclosures, Company, MOFSL

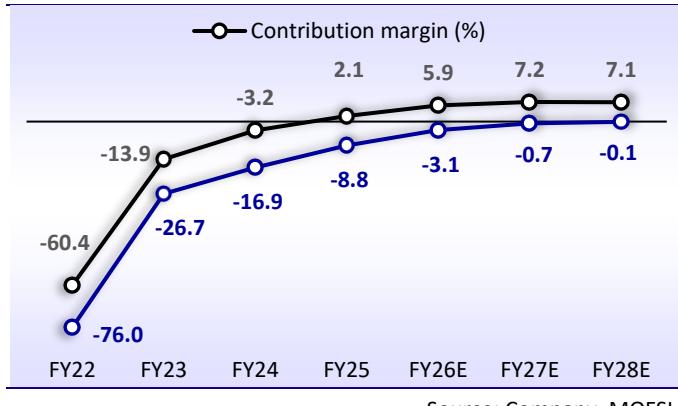
### Scaling and slowly turning margin-accretive

- The new initiatives have rapidly evolved from experimental pilots into meaningful business lines. In FY25, these verticals collectively generated INR19b in revenue, contributing 38% to total revenue (104% revenue CAGR during FY22-25). This revenue expansion has largely been driven by rising agent productivity in the PoSP channel, growing ARR from the UAE insurance platform and deeper B2B traction in group health insurance under PB Corporate. Secured credit business (launched in 2QFY25) contributed INR860m to revenue in FY25.
- Over FY25-28, we estimate a 43% CAGR in revenue, factoring in continued momentum in premium and secured credit disbursals, along with (1) improving take rates for the insurance initiatives from 23.6% in FY25 to 25% in FY28 as UAE and POSP businesses scale, and (2) stable take rate for credit business at 1%. We have not factored in contribution from hospital venture.
- Despite its early-stage and low-profitability nature, contribution margin has improved from -60% in FY22 to +2.1% in FY25. We expect the contribution margin to improve to 7.1% in FY28, with the segment achieving EBITDA-level breakeven.

**Exhibit 53: Strong revenue growth from insurance ventures**



**Exhibit 54: EBITDA breakeven expected by FY28**

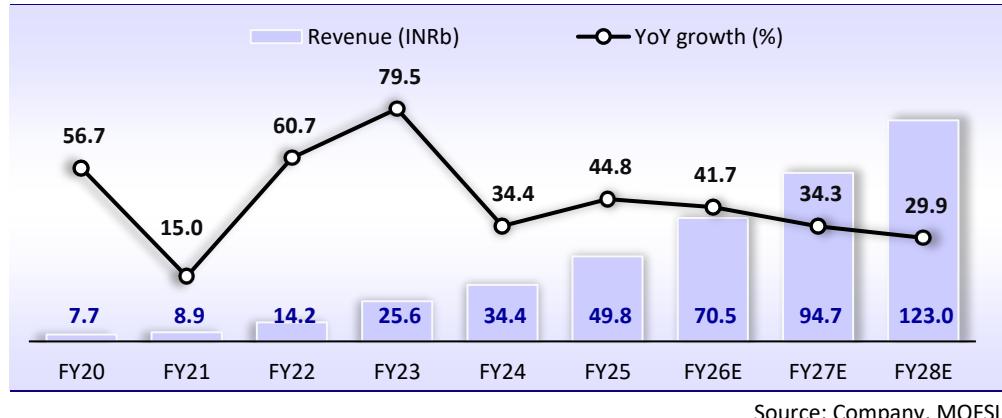


## Consolidated performance

### Strong revenue growth

- Over FY20-25, the company reported a revenue CAGR of 45%. We estimate a revenue CAGR of 35% in FY25-28, driven by a 30% CAGR in core online business and 43% CAGR in new initiatives.

Exhibit 55: Revenue growth expected to remain strong

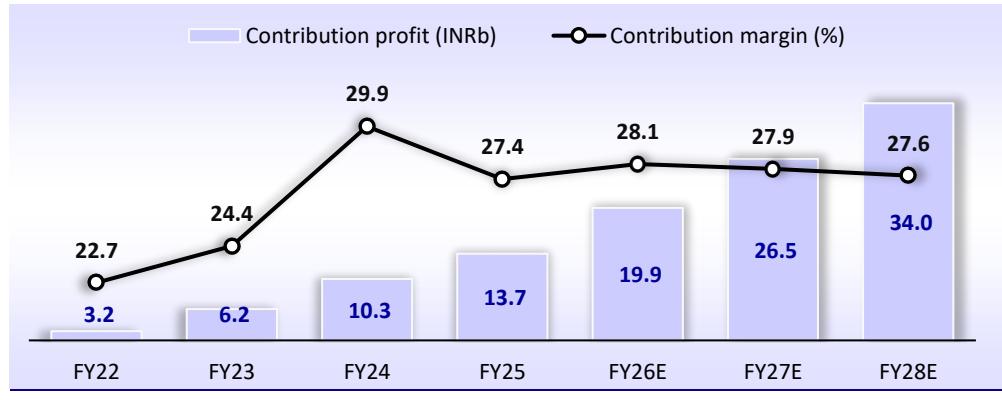


Source: Company, MOFSL

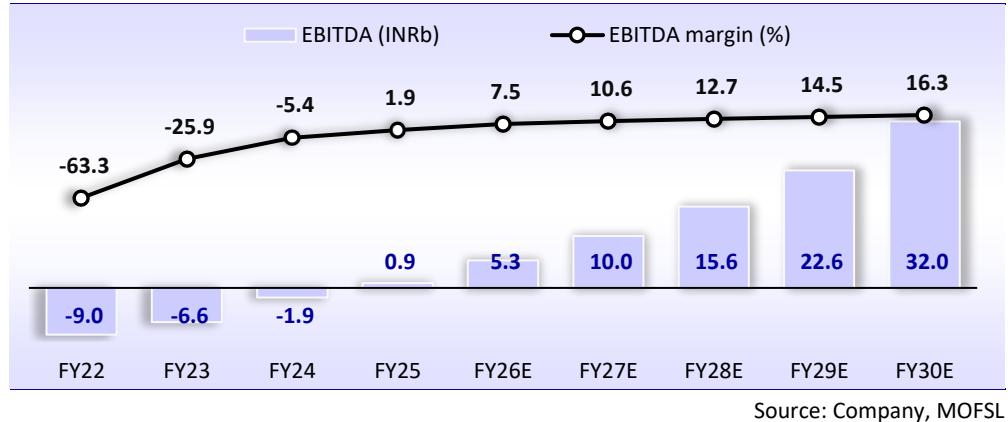
### Operational profit to improve with scale

- The company's direct costs have grown at a CAGR of 49% in FY22-25, leading to a contribution margin of 27.4% in FY25 vs. 22.7% in FY22. With the new business verticals in the investing phase, we expect direct costs to rise at a CAGR of 35% in FY25-28, resulting in a gradual rise in contribution margin to 27.6% in FY28.
- The company achieved EBITDA level profitability in FY25 with EBITDA margin at 1.9%. Dual benefit of scale and operational efficiencies is expected to boost EBITDA margin of the company to 13% by FY28.

Exhibit 56: Contribution margin to improve gradually



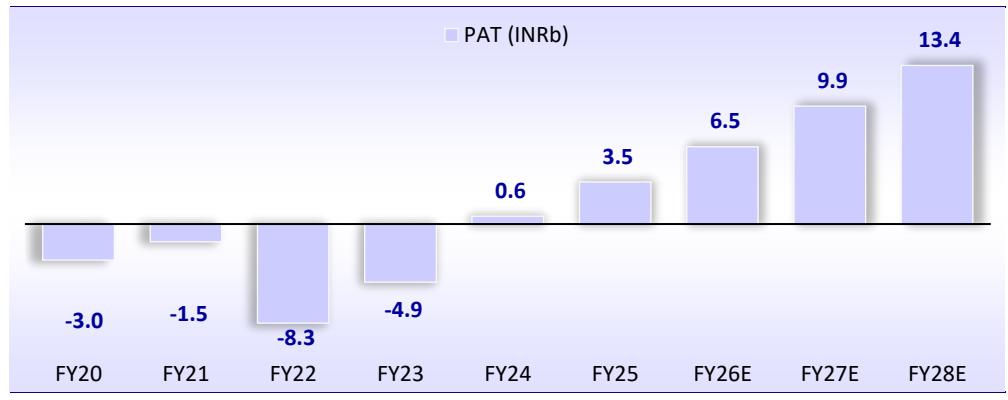
Source: Company, MOFSL

**Exhibit 57: Strong growth expected in EBITDA with scale**


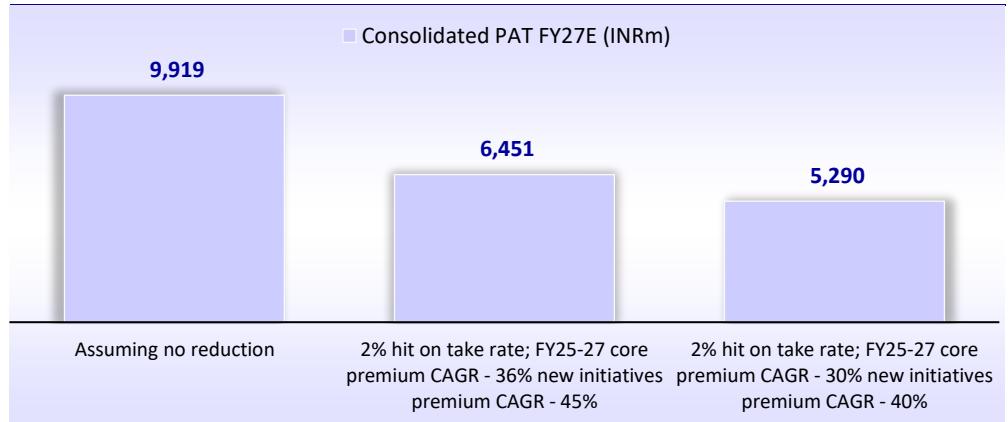
Source: Company, MOFSL

**PAT growth to be driven by strong revenue momentum and stable other income**

- PB Fintech achieved PAT-level profitability in FY24. We expect the company to report a PAT CAGR of 56% in FY25-28, driven by core operating revenue growth and consistent growth in other income.
- Any cut in commission by insurers due to loss of input tax credit can impact the earnings of the company. However, the same can be offset to some extent by stronger premium growth owing to GST exemption.

**Exhibit 58: PAT trend**


Source: Company, MOFSL

**Exhibit 59: Impact on earnings owing to commission reduction by insurers**


Source: MOFSL

## Valuation and view

### Initiate coverage with Neutral rating

- PB Fintech presents a compelling platform story at the intersection of India's two most underpenetrated and high-potential financial categories—insurance and personal credit. With PLB and PSB now operating at adjusted EBITDA profitability, the business has transitioned from high-growth to high-quality, with clear visibility into self-sustaining cash flows and unit economics.
- The core strength of PB Fintech lies in its high annuity base (INR82b of annualized renewal revenue in 4QFY25), a growing base of transacting users, and strong tech-led operating leverage, which together drive a powerful flywheel of customer retention, upselling, and partner monetization.
- The company's strategic foray into adjacent verticals, such as POSP, UAE, corporate insurance, secured credit, and PB Health, builds on existing infrastructure and trust, creating strong platform leverage with disciplined capital allocation.
- The new verticals, while in their early stages, are being scaled with clear cost control and platform synergy, and already demonstrate meaningful contribution to revenue and user stickiness. PB Health, the newest and boldest initiative, provides long-cycle optionality to capture a significant share of India's INR5t+ healthcare economy.
- We expect PB Fintech to post a strong FY25-28 revenue/EBITDA/PAT CAGR of 35%/156%/56%, factoring in a strengthening position in the under-penetrated credit and insurance industries. However, we believe the stock is fairly valued, and all the positives are priced in at current levels. The possibility of commission restructuring by insurance companies due to the loss of input tax credit post GST exemption, poses a key risk for the company's top-line growth. We initiate coverage on PB Fintech with a Neutral rating and a one-year TP of INR2,000 on the basis of DCF-based valuation (implying Sep'27E EV/EBITDA multiple of 58x).
- **Key risks/opportunities:**
  - The business is exposed to regulatory risks, such as potential tightening of insurance commission structures by IRDAI or stricter RBI rules around digital lending, which could dampen growth momentum and revenue visibility. Execution challenges in scaling new initiatives like PB Health, which require heavy capital deployment and long gestation periods, could weigh on profitability in the medium term. Rising competition from incumbent insurers' direct-to-consumer platforms, as well as new-age insurtech and fintech players, also poses a threat to both market share and unit economics.
  - PB Fintech could benefit from faster-than-expected digital adoption in both insurance and credit markets, which remain underpenetrated and are structurally poised for growth. The successful scale-up of adjacencies such as POSP, Corporate, UAE, and especially PB Health could meaningfully expand the company's addressable market beyond its core aggregation model. Stronger-than-expected persistency, higher cross-selling of protection products, and accelerated monetization of its large credit score base could also drive earlier operating leverage and margin expansion compared to current expectations.

**Exhibit 60: Valuation comparison with global insurance marketplaces and Indian platform companies**

Company	Country	MCap (USD b)	FY25-28 Revenue CAGR	FY25-28 EBITDA CAGR	FY25-28 PAT CAGR	FY27E EV/ Revenue	FY27E EV/ EBITDA	FY27E P/E	PEG
Policybazaar	India	9.6	35.2	155.5	55.8	8.1	62.1	82.7	1.6
<b>Insurance Marketplaces</b>									
Goosehead	USA	2.6	21.0	25.9	32.2	6.5	21.5	31.9	1.3
Moneysupermarket	UK	1.4	3.0	4.2	6.1	2.3	7.0	10.3	1.3
Everquote	USA	0.9	20.4	32.1	32.9	1.0	7.3	14.8	0.8
Kakaku.com	USA	3.2	21.9	16.0	16.4	4.3	12.9	21.7	1.3
Waterdrop	China	0.6	15.0	26.1	17.2	0.1	0.8	14.8	0.9
<b>Platform Companies</b>									
Nykaa	India	8.4	25.0	47.5	94.2	5.0	53.3	109.6	1.5
Paytm	India	9.4	23.0	315.9	n.m	5.7	36.4	42.9	1.3
Eternal	India	33.0	48.1	134.3	138.5	2.3	47.7	76.1	0.6
CarTrade	India	1.7	17.3	27.3	21.7	13.3	37.7	46.6	1.8
Info Edge	India	9.9	16.4	n.m	16.0	21.2	n.m	58.0	4.2
Indiamart	India	1.7	13.2	11.2	9.7	6.2	18.9	23.1	1.6

Source: Bloomberg, MOFSL

## ESG initiatives



### Environmental initiatives

- Although the company's technology-oriented operations have a relatively low environmental footprint, it is continuously exploring opportunities to further optimize the use of resources across processes. This includes adopting eco-friendly equipment, such as energy-efficient technologies, to minimize energy consumption.
- The company has established responsible protocols for the disposal of electronic waste (e-waste). It is dedicated to incorporating sustainable products and practices, consistently striving to reduce the carbon emissions associated with operations and physical spaces.
- By transitioning to renewable energy and adopting zero liquid discharge systems, the company continues to reduce its operational carbon footprint.

### CSR initiatives

- PB Fintech has a CSR committee to oversee the implementation and monitoring of its CSR policy, in compliance with CSR objectives and company policy.
- Its CSR efforts focus on improving education and healthcare infrastructure in underserved regions, ensuring that company's growth translates into meaningful societal impact.
- PB Fintech conducts extensive financial literacy workshops designed to provide practical insights and actionable guidance, helping participants achieve long-term stability. Simultaneously, focus is on empowering vulnerable populations by promoting equal opportunities, supporting underrepresented communities, and ensuring that financial security is not a privilege but a right accessible to all.

### Governance

- As of Mar'25, the board comprised nine directors that included five independent directors. The board has three women directors.
- The board consists of highly experienced professionals, whose collective expertise across diverse domains contributes to informed decision-making and effective governance.

## Bull and Bear cases



### Bull case

- In our bull case, we expect FY25-28 revenue CAGR of 40% vs. base case assumption of 35%.
- EBITDA margin is expected to increase to 14.2% in FY28 vs. base case assumption of 12.7%.
- FY25-28 PAT CAGR is expected to be 66% vs. base case assumption of 56%.



### Bear case

- In our bear case, we expect FY25-28 revenue CAGR of 30% vs. base case assumption of 35%.
- EBITDA margin is expected to be at 11.2% in FY28 vs. base case assumption of 12.7%.
- FY25-28 PAT CAGR is expected to be 45% vs. base case assumption of 56%.

#### Scenario analysis - Bull Case

Bull Case (INR m)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	34,377	49,772	73,029	1,01,720	1,37,209
YoY growth (%)	34.4	44.8	46.7	39.3	34.9
EBITDA	-1,863	937	5,876	11,764	19,485
EBITDA Margin (%)	-5.4	1.9	8.0	11.6	14.2
PAT	644	3,532	6,982	11,394	16,245
PAT Margin (%)	1.9	7.1	9.6	11.2	11.8
Target EV/ EBITDA multiple					65
Target EV (INR b)					1,016
Net cash					56.2
Company Value					1,072
No. of shares (m)					459
<b>Target Price</b>					<b>2,350</b>
<b>CMP</b>					<b>1,821</b>
<b>Upside (%)</b>					<b>29</b>

#### Scenario analysis - Bear Case

Bull Case (INR m)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	34,377	49,772	68,052	87,982	1,09,880
YoY growth (%)	34.4	44.8	36.7	29.3	24.9
EBITDA	-1,863	937	4,795	8,415	12,308
EBITDA Margin (%)	-5.4	1.9	7.0	9.6	11.2
PAT	644	3,532	6,030	8,581	10,862
PAT Margin (%)	1.9	7.1	8.9	9.8	9.9
Target EV/ EBITDA multiple					45
Target EV (INR b)					466
Net cash					56.2
Company Value					522
No. of shares (m)					459
<b>Target Price</b>					<b>1,150</b>
<b>CMP</b>					<b>1,821</b>
<b>Upside (%)</b>					<b>-37</b>

## SWOT analysis

- Market leader in digital ecosystem
- Long-term brand loyalty
- Tech-driven scalable business model
- Strong renewal economics
- Diversified platform spanning PLB, PSB, POSP, UAE, Corporate, and PB Health
- Robust balance sheet with INR50b+ cash

- Low margin in new businesses
- Partner concentration and dependency
- Operational risk in offline channel
- Brand value gap between insurance and credit platform

- Expanding digital penetration across insurance and credit
- Cross-selling across credit and insurance verticals
- Regulatory push toward digital platforms
- Product innovation and embedded journeys
- Rising financial awareness and low insurance penetration in India
- Cross-selling across platforms

- Highly regulated sector
- Rising competition from fintechs
- Consumer trust risk in credit and health insurance
- Execution risk in scaling new initiatives
- Margin pressure if insurers reduce reliance on aggregators
- Cybersecurity and data privacy risks

**S**

STRENGTH



**W**

WEAKNESS



**O**

OPPORTUNITY



**T**

THREATS



## Management team



**Mr. Yashish Dahiya – Chairman and CEO:** Mr. Dahiya founded the company in 2008. Previously, he worked with ITW Signode India, Bain & Co., eBookers PLC and CI2I Investments. He holds a bachelor's degree in technology from IIT Delhi, postgraduate diploma in management from IIM Ahmedabad and a master's degree in business administration from INSEAD, France.



**Mr. Alok Bansal – Vice Chairman and Whole-Time Director:** He is one of the co-founders of the company and was previously associated with Voltas, General Electric, iGate Global Solutions, Mahindra and Mahindra, and FE Global Technology Services. He holds a bachelor's degree in technology from Shri Shahu Ji Maharaj University, Kanpur, and a postgraduate diploma in management from IIM Calcutta.



**Mr. Sarbvir Singh – Director and Joint Group CEO:** He is President of PLB and Executive Director and Joint Group CEO. He was earlier the CEO of PLB. He previously served as Managing Partner of WaterBridge Capital Management LLP and as Managing Director of Capital18. He holds an integrated master's degree in mathematics and computer applications from IIT Delhi and a postgraduate diploma in management from IIM Ahmedabad.



**Ms. Santosh Agarwal – CEO, PSB:** She was appointed as CEO effective Mar'25. Ms. Agarwal has been with the group since 2011, and most recently served as Chief Business Officer, Life Insurance, at PLB. She has completed her B.Sc from St. Joseph's College, Darjeeling, and holds an MBA in marketing from ICFAI Business School.



**Mr. Mandeep Mehta – Group CFO:** He was appointed Group CFO in May'22. Before joining PB Fintech, he was Executive Vice President – Finance at Max Life Insurance. Mr. Mehta has spent two decades in finance leadership roles with firms like Aviva Life Insurance, MetLife India and GlobalLogic. He has done B. Com (H) from SRCC, Delhi, and PGDM from IIM Ahmedabad. He is also a member of ICAI.

## Financials and valuations

Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue from Operations	8,867	14,249	25,579	34,377	49,772	70,540	94,727	1,23,040
YoY (%)	15.0	60.7	79.5	34.4	44.8	41.7	34.3	29.9
Employee Benefit Expense	5,540	12,555	15,396	16,441	19,587	23,311	26,463	30,087
Other Expenses	4,924	10,717	16,799	19,798	29,249	41,906	58,256	77,325
<b>EBITDA</b>	<b>-1,598</b>	<b>-9,023</b>	<b>-6,616</b>	<b>-1,863</b>	<b>937</b>	<b>5,323</b>	<b>10,008</b>	<b>15,627</b>
Other income	708	1,254	2,590	3,806	4,077	3,814	3,820	4,498
Depreciation and Amortisation	414	428	638	887	1,213	1,389	1,597	1,836
Finance Costs	115	136	214	265	338	367	422	486
PBT	-1,419	-8,333	-4,880	771	3,876	7,396	11,808	17,803
Tax expense	83	-5	-0	127	345	888	1,889	4,451
ETR	5.9%	-0.1%	0.0%	16.5%	8.9%	12.0%	16.0%	25.0%
<b>PAT</b>	<b>-1,502</b>	<b>-8,329</b>	<b>-4,879</b>	<b>644</b>	<b>3,532</b>	<b>6,508</b>	<b>9,919</b>	<b>13,352</b>
YoY (%)	-50.6	454.3	-41.4	-113.2	448.3	84.3	52.4	34.6

Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	0	899	900	902	919	919	919	919
Reserves and Surplus	19,905	53,218	53,948	57,862	63,460	69,968	79,887	93,239
<b>Net worth</b>	<b>19,917</b>	<b>54,117</b>	<b>54,848</b>	<b>58,765</b>	<b>64,378</b>	<b>70,887</b>	<b>80,805</b>	<b>94,157</b>
Lease liabilities	1,087	1,594	2,266	2,533	3,222	3,706	4,261	4,901
Trade Payables	1,019	1,982	3,061	3,011	3,669	4,220	4,853	5,581
Employee benefit obligation	386	454	528	761	1,289	1,611	1,982	2,336
Other liabilities	898	1,008	1,837	2,216	2,735	3,328	3,941	4,532
<b>Total Equity and Liabilities</b>	<b>23,307</b>	<b>59,154</b>	<b>62,540</b>	<b>67,285</b>	<b>75,294</b>	<b>83,750</b>	<b>95,842</b>	<b>1,11,506</b>
Fixed Assets	1,248	2,049	3,133	3,586	4,178	4,378	4,578	4,778
Investments	1,378	3,731	6,221	13,585	21,732	31,448	37,116	44,042
Trade Receivables	1,729	3,609	6,773	6,505	9,996	11,496	13,220	15,203
Tax Assets	550	792	1,289	3,158	4,050	5,063	6,075	7,290
Cash and Bank Balance	18,102	37,002	7,627	7,350	7,931	7,428	7,722	9,470
Other Assets	302	11,971	37,497	33,102	27,406	23,937	27,131	30,723
<b>Total Assets</b>	<b>23,307</b>	<b>59,154</b>	<b>62,540</b>	<b>67,285</b>	<b>75,294</b>	<b>83,750</b>	<b>95,842</b>	<b>1,11,506</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	7,396	11,808	17,803
Depreciation and amortization	473	414	428	638	887	1,213	1,389	1,597	1,836
Tax Paid	-92	-83	5	0	-127	-345	-888	-1,889	-4,451
Interest Income (Post-tax)	-816	-666	-1,255	-2,590	-3,179	-3,715	-3,356	-3,208	-3,373
Interest expense (Post-tax)	115	108	136	214	221	308	323	355	364
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>6,380</b>	<b>3,308</b>	<b>5,865</b>
Capex	-284	226	-801	-1,084	-453	-592	-200	-200	-200
Interest income	816	666	1,255	2,590	3,179	3,715	3,356	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>-6,560</b>	<b>-2,660</b>	<b>-3,753</b>
Equity	-	0	899	1	2	16	-	-	-
Debt	-	-	-	-	-	-	-	-	-
Interest cost	-115	-108	-136	-214	-221	-308	-323	-355	-364
<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>-323</b>	<b>-355</b>	<b>-364</b>
Opening cash	2,674	11,056	18,102	37,002	7,627	7,350	7,931	7,428	7,722
Change of cash	8,383	7,045	18,900	-29,375	-277	582	-503	294	1,748
<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>7,428</b>	<b>7,722</b>	<b>9,470</b>

## Financials and valuations

### Profitability ratios (%)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Contribution margin	0.0	22.7	24.4	29.9	27.4	28.1	27.9	27.6
EBITDA Margin	-18.0	-63.3	-25.9	-5.4	1.9	7.5	10.6	12.7
PAT Margin	-16.9	-58.5	-19.1	1.9	7.1	9.2	10.5	10.9
RoE	-9.2	-22.5	-9.0	1.1	5.7	9.6	13.1	15.3

### Valuation

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
BVPS (INR)	43.4	117.8	119.4	128.0	140.2	154.4	176.0	205.0
EPS (INR)	-3.3	-18.1	-11.0	1.5	7.7	14.2	21.6	29.1
P/E	NA	NA	NA	1,256	238	128	84	63
P/B	42.0	15.5	15.2	14.2	13.0	11.8	10.3	8.9
EV/EBITDA	NA	NA	NA	NA	832.7	146.6	78.0	49.9
P/S	94.3	58.7	32.7	24.3	16.8	11.9	8.8	6.8

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## NOTES

## RECENT INITIATING COVERAGE REPORTS

**Waaree Energies**

November 2025  
Initiating Coverage | Sector: Utilities

**Bellwether solar manufacturing play**

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**Rubicon Research**

October 2025  
Initiating Coverage | Sector: Healthcare

**Gains in the gale**

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**LG Electronics India**

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Initiating Coverage | Sector: Consumer Durable

**Beyond gadgets – building lifestyles!**

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**Sri Lotus Developers and Realty**

September 2025  
Initiating Coverage | Sector: Real Estate

**Proxy to Mumbai's redevelopment story**

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**NSDL**

September 2025  
Initiating Coverage | Sector: Financials - Capital Market

**Shaping Tomorrow's Capital Markets**

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**Bajaj Housing Finance**

September 2025  
Initiating Coverage | Sector: NBFC

**Beyond brick and mortar: Playing the major league**

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**Ellenbarrie Industrial Gases**

September 2025  
Initiating Coverage | Sector: Chemicals

**Industrial Gases: Building Scale, Driving Profitability**

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**HDB Financial Services**

August 2025  
Initiating Coverage | Sector: NBFC

**Granular Strategy, Scalable Execution**

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**JSW Cement**

August 2025  
Initiating Coverage | Sector: Cement

**Leveraging group synergies with greener solutions**

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
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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