PB Fintech

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	POLICYBZ IN
Equity Shares (m)	463
M.Cap.(INRb)/(USDb)	462.8 / 4.9
52-Week Range (INR)	1964 / 945
1, 6, 12 Rel. Per (%)	-8/-36/-35
12M Avg Val (INR M)	3934
Free float (%)	100.0

Financial & Valuation (INRb)

Y/E March	2026	2027E	2028E
Revenue	67.9	90.0	112.6
YoY growth %	36.5	32.4	25.2
Opex	62.8	80.5	98.0
Adj EBITDA	7.3	11.4	16.6
PAT	6.7	10.2	13.7
YoY growth %	89.8	52.6	34.1
EPS (INR)	14.6	22.1	29.6
BVPS (INR)	158	180	210
Ratios (%)			
EBITDA Margin	7.5	10.5	13.0
PAT Margin	9.9	11.4	12.2
RoE	9.7	13.1	15.2
Valuations			
P/E (x)	68.6	45.2	33.7
P/B (x)	6.3	5.5	4.8
EV/ EBITDA (x)	56	36	25

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	44.9	40.4	26.6
FII	27.2	37.4	43.9
Others	27.9	22.1	29.5

FII Includes depository receipts

CMP: INR1,000 TP: INR1,050 (+5%) Neutral

Revenue beat; EBITDA in line due to higher marketing spends

- PB Fintech (POLICYBZ) reported revenue of INR21.8b (7% beat), growing 35% YoY, driven by 40% YoY growth in core online revenue (in line) and 29% YoY growth in new initiatives revenue (13% beat). For 1HFY27, revenue grew 37% YoY.
- Adj. EBITDA stood at INR2.2b (in line; +39% YoY) and Adj. EBITDA margin stood at 10% (vs our est. of 10.8%). Core online adjusted EBITDA margin was 19.4% (19.1% in 2QFY26), while for new initiatives, it was negative at 5.0% (-4.1% in 2QFY26).
- PAT for the quarter came in at INR1.9b, up 42% YoY (in line). For 1HFY27, PAT grew 62% YoY.
- The company intends to expand non-insurance revenue opportunities within the permitted regulatory framework and accelerate ecosystem offerings. Investments in GenAI across functions gives further scope for cost efficiencies over the next few years.
- We have largely maintained our revenue estimates but cut our EBITDA estimates by 9%/10% for FY27/28 considering elevated costs witnessed in 2QFY27. However, lower tax structure has led to a 3%/2% decrease in PAT estimates for FY27/28. The final distribution reforms remain a key monitorable. **We reiterate our Neutral stance with a revised TP of INR1,050 (based on 50x average of current and worst case FY28E EPS).**

Strong growth in health and protection; lending slows down

- Core online premium grew 38% YoY to INR65b, while new initiative premium grew 37% YoY to INR28.4b.
- Lending disbursal for the quarter was INR47.4b (-45% YoY), of which core online lending at INR27.9b was largely flattish sequentially. Management expects improved trajectory with new partners onboarded. Secured lending (PB Connect) disbursals grew sequentially to INR19.5b.
- Supported by strong momentum in fresh business, the core online insurance take rate improved to 18.5% (18.0% in 2QFY26), resulting in core insurance revenue growth of 42% YoY to INR12.1b. Core online credit revenue grew 18% YoY to INR1.3b.
- New initiatives revenue grew 29% YoY to INR8.4b, backed by 37% YoY growth in new initiative insurance premiums and improved insurance take rates on a YoY basis. This was offset by a decline in secured lending disbursals to INR19.5b.
- Based on 2Q performance, the annualized run rate for insurance renewal revenue stood at INR11.5b (INR7.6b in 2QFY26), providing strong visibility for continued revenue growth and margin expansion.
- Contribution profit of INR6.3b (in line) grew 36% YoY, reflecting contribution margin of 29% (vs our est. of 29.8%).
- Marketing spends grew 59% YoY as spends were lower last year due to GST exemption led boost in demand. Employee expenses (ex-ESOP) grew 33% YoY.
- ESOP expenses for 2Q were INR510m. Other income stood at INR1b.

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)
Research Analyst: Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com) | **Shubh Chandak** (Shubh.Chandak@MotilalOswal.com)

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- The PolicyBazaar platform's registered customer base grew to 172.6m (120.2m in 2QFY26), with transacting customers at 29.7m (23.0m in 2QFY26). The platform has sold 76.6m policies to date.
- The PaisaBazaar platform witnessed 8.2m transacting customers (6.8m in 2QFY26), with 63.4m credit scores accessed and 13.1m transactions to date. 99,000 credit cards were issued during the quarter.

Highlights from the management commentary

- Strong contribution to insurer economics should support the company's positioning with partners when adjusting to any new regulations.
- New initiatives in Paisabazaar, including the wealth journey, are being developed, although meaningful incremental revenue contribution will take time.
- PB Health targets achieving monthly revenue of INR400–500m by Mar'27, with the business expected to reach breakeven.

Valuation and view

- POLICYBZ continues to deliver strong 30%+ growth in volumes, driven by robust demand in term and health insurance as well as the UAE business. While the continued fresh growth momentum benefited take rates, higher marketing spends impacted profitability. Additionally, the secured lending business continues to recover sequentially.
- We have largely maintained our revenue estimates but cut our EBITDA estimates by 9%/10% for FY27/28, considering elevated costs witnessed in 2QFY27. However, lower tax structure has led to a 3%/2% decrease in PAT estimates for FY27/28. The final distribution reforms remain a key monitorable. **We reiterate our Neutral stance with a revised TP of INR1,050 (based on 50x average of current and worst-case FY28E EPS).**

Quarterly Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	2Q FY27E	act v/s Est. (%)	YoY (%)	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue	**13.5**	**16.1**	**17.7**	**20.6**	**18.9**	**21.8**	**23.8**	**25.6**	**67.9**	**90.0**	**20.3**	7.1	35.0	15.4
Change YoY (%)	34.4	38.1	37.2	36.7	40.1	35.0	34.1	23.9	36.5	32.4	26.1			
Core Online Business	8.3	9.6	10.4	12.5	11.9	13.4	14.4	15.5	40.8	55.1	12.9	3.6	39.5	11.9
New initiatives	5.1	6.6	7.3	8.1	6.9	8.4	9.4	10.1	27.2	34.8	7.4	13.2	28.5	21.3
Direct costs	**9.8**	**11.5**	**12.7**	**14.5**	**13.4**	**15.5**	**16.4**	**17.3**	**48.4**	**62.5**	**14.3**	8.5	34.6	15.5
Core Online Business	4.9	5.3	5.8	6.7	6.9	7.5	7.7	8.0	22.7	30.1	7.2	4.5	42.1	9.1
New initiatives	4.9	6.2	6.9	7.8	6.5	7.9	8.7	9.3	25.8	32.4	7.1	12.5	28.3	22.3
Contribution profit	**3.7**	**4.6**	**5.1**	**6.1**	**5.5**	**6.3**	**7.3**	**8.3**	**20**	**27**	**6.1**	4.0	36.0	14.9
Change YoY (%)	30.6	45.5	53.0	41.8	48.0	36.0	45.4	34.9	43.0	40.3	30.8			
Core Online Business	3.4	4.3	4.6	5.8	5.0	5.8	6.6	7.5	18.1	25.0	5.7	2.5	36.2	15.7
New initiatives	0.3	0.4	0.4	0.4	0.5	0.5	0.7	0.8	1.4	2.4	0.4	26.1	33.3	6.7
Adjusted EBITDA	**0.9**	**1.6**	**2.0**	**2.8**	**1.9**	**2.2**	**3.3**	**4.1**	**7.3**	**11.4**	**2.2**	-1.4	39.1	16.7
Core Online Business	1.2	1.8	2.2	3.1	2.2	2.6	3.5	4.3	8.4	12.6	2.6	0.6	41.5	16.7
New initiatives	-0.3	-0.3	-0.2	-0.3	-0.4	-0.4	-0.2	-0.2	-1.2	-1.2	-0.4	11.9	55.6	16.7
EBITDA	**0.3**	**1.0**	**1.6**	**2.2**	**1.4**	**1.7**	**2.8**	**3.6**	**5.1**	**9.4**	**1.7**	-2.4	69.4	19.4
Other Income	1.0	0.9	0.9	1.0	0.9	1.0	1.1	1.1	3.7	4.1	1.0	0.0	17.6	7.5
PBT	0.9	1.4	2.0	2.7	1.8	2.1	3.3	4.2	7.1	11.4	2.2	-6.0	44.2	15.4
Tax	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.5	0.4	1.1	0.3	-54.3	85.7	-18.8
PAT	**0.8**	**1.4**	**1.9**	**2.6**	**1.6**	**1.9**	**3.0**	**3.6**	**6.7**	**10.2**	**1.9**	1.3	42.1	18.8
Profitability Ratios (%)												**bp**		
Contribution margin	27.5	28.8	28.5	29.8	29.1	29.0	30.9	32.4	28.8	30.5	29.8	-87	21	-11
Adjusted EBITDA margin	6.6	9.7	11.3	13.6	9.9	10.0	13.9	16.0	10.7	12.7	10.8	-86	29	11
Operational Highlights (INRb)														
Premiums	**59.3**	**68.2**	**79.7**	**92.2**	**83.7**	**93.9**	**107.3**	**117.6**	**299.3**	**402.5**	**92.3**	1.7	37.5	12.1
Core Online Business	40.9	47.5	53.6	62.0	57.6	65.4	72.4	80.3	203.9	275.7	64.5	1.4	37.9	13.7
New initiatives	18.4	20.8	26.1	30.2	26.2	28.4	34.9	37.2	95.4	126.8	27.8	2.4	36.8	8.6
Lending Disbursal	**70.0**	**85.7**	**99.9**	**51.8**	**43.7**	**47.4**	**53.7**	**59.0**	**307.4**	**203.7**	**49.8**	-4.8	-44.7	8.5



Highlights from the management commentary

Regulations

- The company will remain fully compliant with regulatory requirements without compromising customer proposition and expects to gain momentum within 1,000 days of regulation implementation.
- The company intends to expand non-insurance revenue opportunities within the permitted regulatory framework and accelerate ecosystem offerings.
- POLICYBZ reported a 97% health claims settlement rate versus ~87% for the industry.
- In 1HFY27, it supported ~125,000 health claims and ~80,000 motor claims.
- Life policy persistency stood at 71% at 61 months versus 51–66% for large insurers, while health renewals were at 91%.
- Life insurance complaints stood at 16 per 10,000 policies versus 30–53 for the industry, while health insurance complaints were 31 per 10,000 versus 29–54 for the industry.
- Health customers also pay ~9% lower premiums on average, with savings of up to 30% versus certain other channels.
- ~30% of retail health customers added nationally are sourced through POLICYBZ.

Cost Structure

- Marketing expenditure increased as demand was relatively subdued this year, unlike the June–December period last year when stronger demand required lower-than-normal marketing investments.
- Investments in GenAI across functions gives further scope for cost efficiencies over the next few years.

PolicyBazaar

- The platform is among the most profitable distribution channels for insurers, supported by better underwriting, claims ratios and servicing capabilities.
- Strong contribution to insurer economics should support the company's positioning with partners when adjusting to new regulations.

PaisaBazaar

- The platform onboarded several new lending partnerships with new opportunities recognized across customer segments.
- Limited marketing investments kept disbursements broadly flattish in the quarter as the company builds supply before scaling demand.
- It is focused on generating higher-quality business for lending partners.
- New initiatives, including the wealth journey, are being developed, although meaningful incremental revenue contribution will take time.

International

- PB Fintech is powering the Bahrain government's financial platform and sees opportunities to extend this proposition to more organizations over time.

PB Health

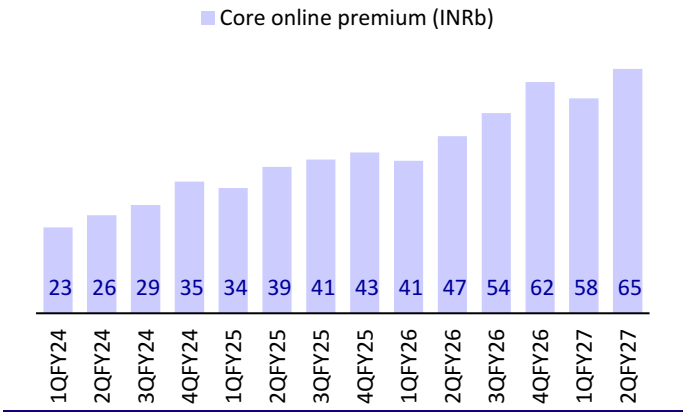
- Claim denials are largely attributable to inadequate disclosures and treatments deemed medically unnecessary.
- Insurance coverage of hospital bills has increased from ~1% in 2008 to ~40% currently, negative customer perception around claims remains a key industry challenge.
- It is focusing on network management and establishing customer lifetime value benchmarks to improve healthcare delivery and customer outcomes.
- It targets achieving monthly revenue of INR400–500m by Mar'27, with the business expected to reach breakeven.
- The next 6–12 months will focus on executing existing hospitals before pursuing aggressive expansion.

PoSP

- Given its significant exposure to motor insurance, the proposed lower payouts could challenge the existing business model.
- It is awaiting final regulatory guidelines before determining the way forward, with opportunities to reposition the business toward a service-led model.
- Cross-selling capabilities into mutual funds remain limited.
- PoSP payouts are made ahead of the corresponding revenue realization from insurers, resulting in additional cash flow pressure.

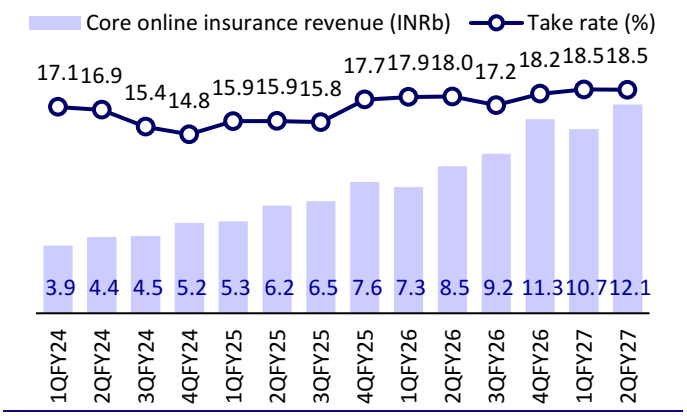
Key exhibits

Exhibit 1: Premium trend from core online business



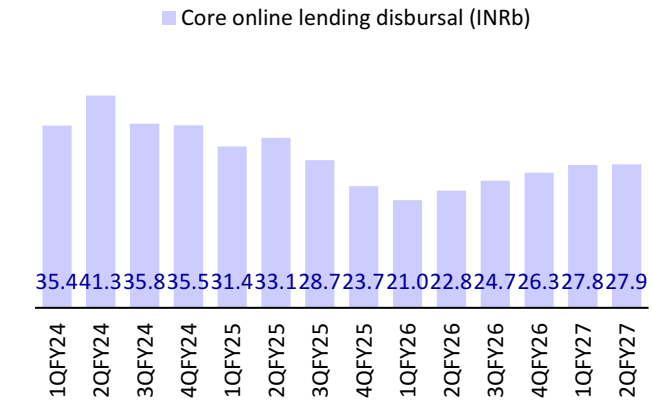
Source: MOFSL, Company

Exhibit 2: Core insurance take rates remained stable QoQ



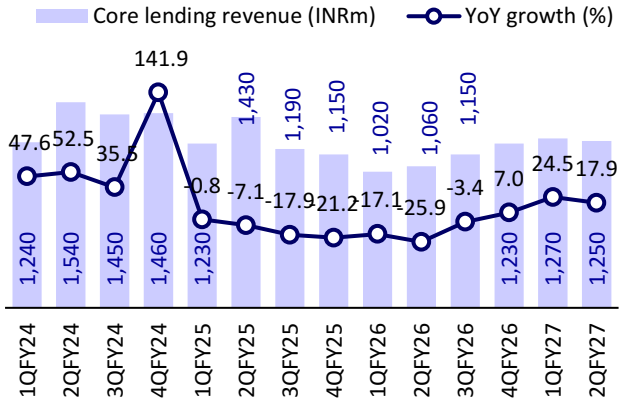
Source: MOFSL, Company

Exhibit 3: Lending disbursals were stable sequentially…



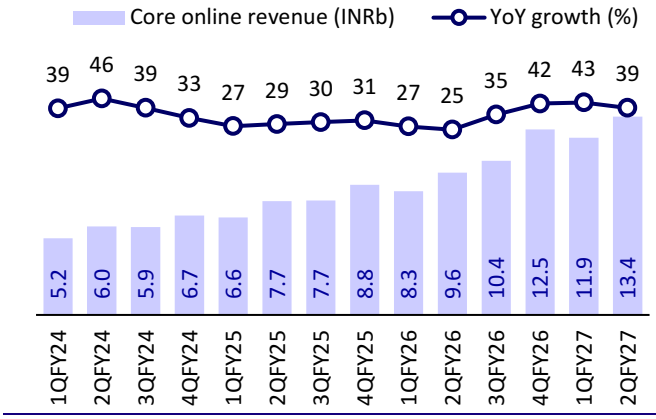
Source: MOFSL, Company

Exhibit 4: …resulting in stable sequential revenues



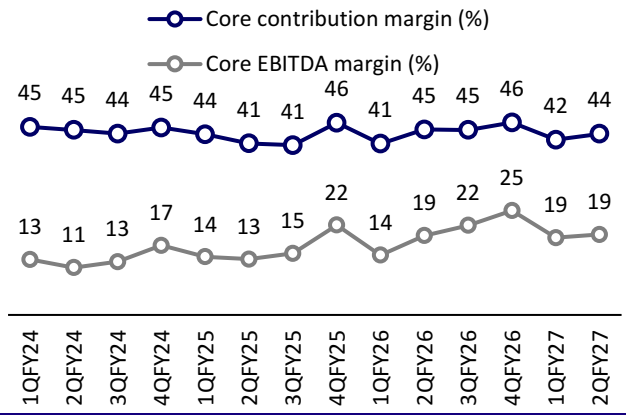
Source: MOFSL, Company

Exhibit 5: Strong core online revenue trajectory



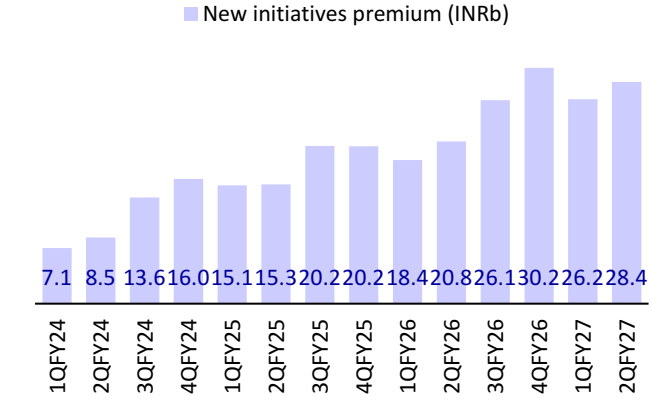
Source: MOFSL, Company

Exhibit 6: Profitability trends of core online business



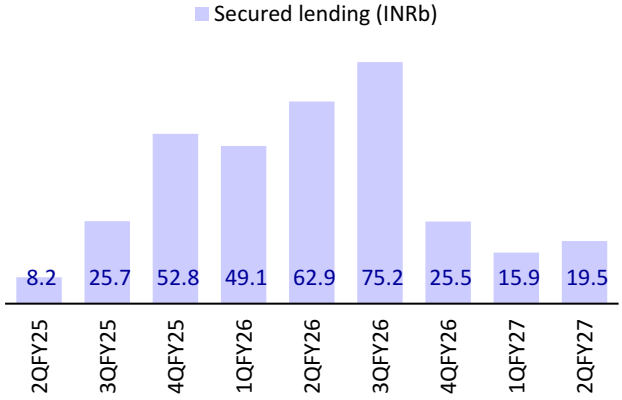
Source: MOFSL, Company

Exhibit 7: Trends in new initiatives premium



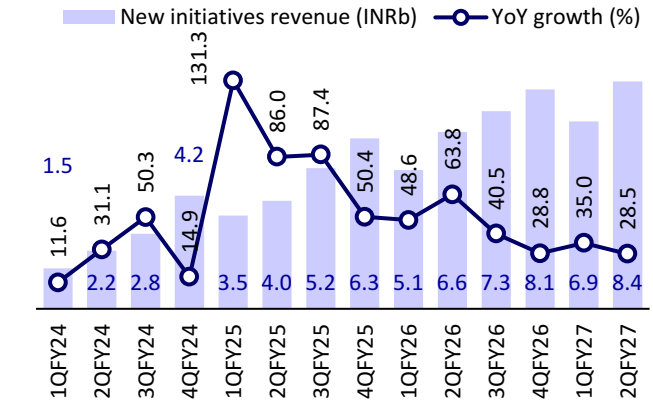
Source: MOFSL, Company

Exhibit 8: Secured lending recovered sequentially in 2QFY27



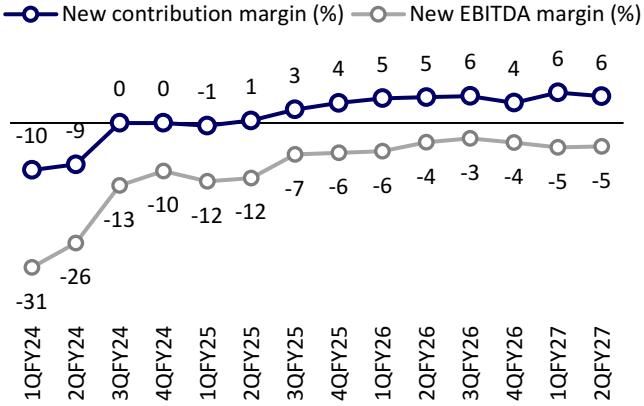
Source: MOFSL, Company

Exhibit 9: New initiatives revenue trends



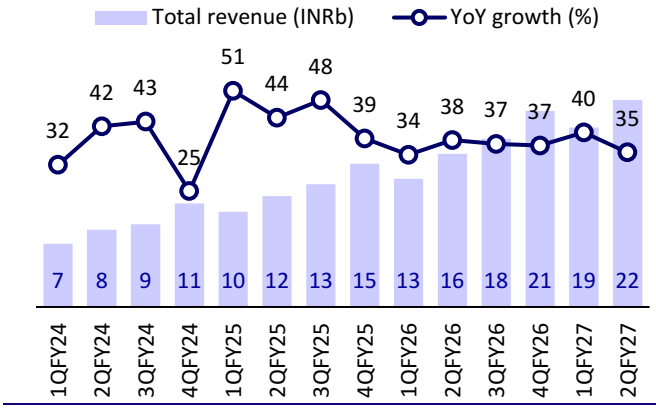
Source: MOFSL, Company

Exhibit 10: New initiatives profitability trends



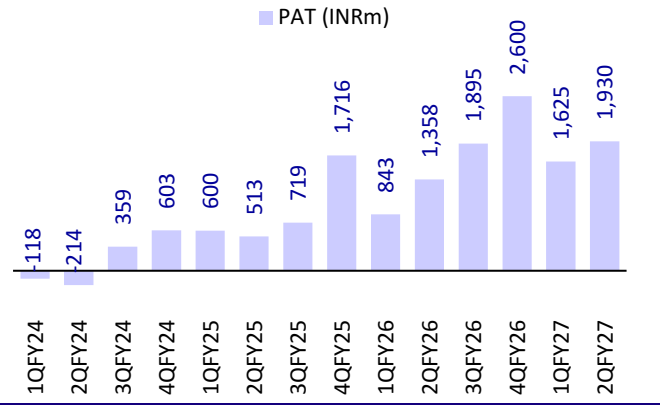
Source: MOFSL, Company

Exhibit 11: POLICYBZ revenue trends



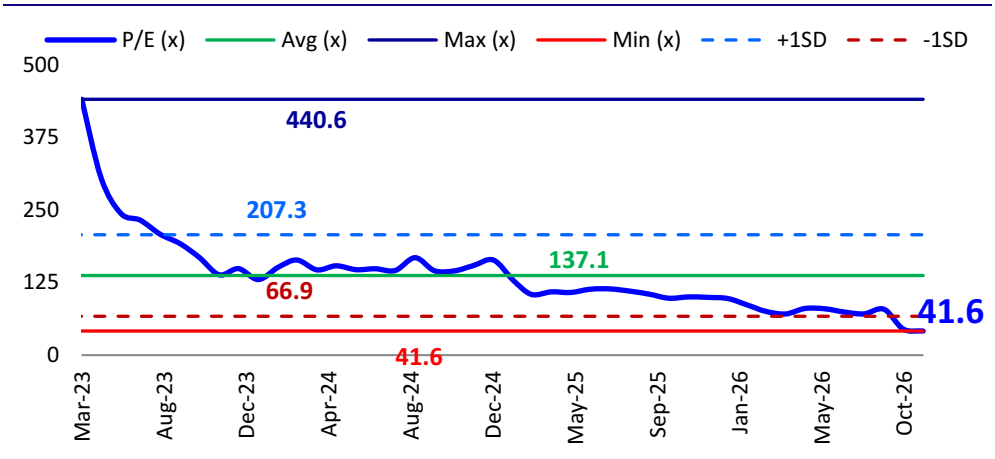
Source: MOFSL, Company

Exhibit 12: POLICYBZ PAT trends



Source: MOFSL, Company

Exhibit 13: One-year forward P/E trends



Source: MOFSL, Company

Financials and valuation

Income Statement									INRm
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Revenue from Operations	7,713	8,867	14,249	25,579	34,377	49,772	67,940	89,966	1,12,633
YoY (%)	56.7	15.0	60.7	79.5	34.4	44.8	36.5	32.4	25.2
Employee Benefit Expense	5,208	5,540	12,555	15,396	16,441	19,587	24,659	27,885	31,768
Other Expenses	5,703	4,924	10,717	16,799	19,798	29,249	38,189	52,646	66,233
EBITDA	**-3,199**	**-1,598**	**-9,023**	**-6,616**	**-1,863**	**937**	**5,092**	**9,435**	**14,632**
Other income	843	708	1,254	2,590	3,806	4,077	3,724	4,120	4,566
Depreciation and Amortisation	473	414	428	638	887	1,213	1,360	1,727	1,986
Finance Costs	119	115	136	214	265	338	371	465	490
PBT	-2,948	-1,419	-8,333	-4,880	771	3,876	7,074	11,363	16,723
Tax expense	92	83	-5	-0	127	345	372	1,136	3,010
ETR	3.1%	5.9%	-0.1%	0.0%	16.5%	8.9%	5.3%	10.0%	18.0%
PAT	**-3,040**	**-1,502**	**-8,329**	**-4,879**	**644**	**3,532**	**6,701**	**10,227**	**13,713**
YoY (%)	-12.3	-50.6	454.3	-41.4	-113.2	448.3	89.8	52.6	34.1

Balance Sheet									INRm
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	0	0	899	900	902	919	925	925	925
Reserves and Surplus	12,647	19,905	53,218	53,948	57,862	63,460	72,250	82,477	96,190
Net worth	**12,658**	**19,917**	**54,117**	**54,848**	**58,765**	**64,378**	**73,175**	**83,402**	**97,115**
Lease liabilities	1,084	1,087	1,594	2,266	2,533	3,222	3,602	4,142	4,763
Trade Payables	1,179	1,019	1,982	3,061	3,011	3,669	4,711	5,418	6,231
Employee benefit obligation	272	386	454	528	761	1,289	1,606	1,950	2,287
Other liabilities	565	898	1,008	1,837	2,216	2,735	3,971	4,711	5,418
Total Equity and Liabilities	**15,760**	**23,307**	**59,154**	**62,540**	**67,285**	**75,294**	**87,065**	**99,623**	**1,15,814**
Fixed Assets	1,473	1,248	2,049	3,133	3,586	4,178	4,412	4,612	4,812
Investments	20	1,378	3,731	6,221	13,585	21,732	32,110	38,104	45,465
Trade Receivables	1,788	1,729	3,609	6,773	6,505	9,996	17,287	19,880	22,862
Tax Assets	1,117	550	792	1,289	3,158	4,050	4,305	5,166	6,199
Cash and Bank Balance	11,056	18,102	37,002	7,627	7,350	7,931	7,599	7,545	8,798
Other Assets	305	302	11,971	37,497	33,102	27,406	21,353	24,317	27,678
Total Assets	**15,760**	**23,307**	**59,154**	**62,540**	**67,285**	**75,294**	**87,065**	**99,623**	**1,15,814**

Financials and valuation

Cash flow statement									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
PBT	-2,948	-1,419	-8,333	-4,880	771	3,876	7,074	11,363	16,723
Depreciation and amortization	473	414	428	638	887	1,213	1,360	1,727	1,986
Tax Paid	-92	-83	5	0	-127	-345	-372	-1,136	-3,010
Interest Income (Post-tax)	-816	-666	-1,255	-2,590	-3,179	-3,715	-3,528	-3,708	-3,745
Interest expense (Post-tax)	115	108	136	214	221	308	351	418	402
Changes in working capital	-321	919	-12,144	-26,533	3,623	3,707	1,482	-4,087	-4,899
Other adjustments	10,323	8,347	41,201	4,972	2,383	853	-1,389	-1,597	-1,836
Cash Flow from operations	**6,734**	**7,620**	**20,038**	**-28,179**	**4,579**	**5,898**	**4,978**	**2,981**	**5,621**
Capex	-284	226	-801	-1,084	-453	-592	-233	-200	-200
Interest income	816	666	1,255	2,590	3,179	3,715	3,528	3,708	3,745
Investments	1,233	-1,358	-2,354	-2,490	-7,364	-8,147	-10,378	-5,994	-7,362
Cash Flow from investing	**1,765**	**-466**	**-1,900**	**-984**	**-4,638**	**-5,024**	**-7,083**	**-2,486**	**-3,817**
Equity	-	0	899	1	2	16	7	-	-
Debt	-	-	-	-	-	-	-	-	-
Interest cost	-115	-108	-136	-214	-221	-308	-351	-418	-402
Cash Flow from Financing	**-115**	**-108**	**763**	**-212**	**-219**	**-292**	**-344**	**-418**	**-402**
Opening cash	2,674	11,056	18,102	37,002	7,627	7,350	7,931	7,599	7,545
Change of cash	8,383	7,045	18,900	-29,375	-277	582	-333	-53	1,252
Closing Cash	**11,056**	**18,102**	**37,002**	**7,627**	**7,350**	**7,931**	**7,599**	**7,545**	**8,798**
Free Cash Flow	7,018	7,394	20,839	-27,095	5,033	6,490	5,211	3,181	5,821

Profitability ratios (%)									
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Contribution margin	0.0	0.0	22.7	24.4	29.9	27.4	28.8	30.5	31.1
EBITDA Margin	-41.5	-18.0	-63.3	-25.9	-5.4	1.9	7.5	10.5	13.0
PAT Margin	-39.4	-16.9	-58.5	-19.1	1.9	7.1	9.9	11.4	12.2
RoE	-34.6	-9.2	-22.5	-9.0	1.1	5.7	9.7	13.1	15.2

Valuation									
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
BVPS (INR)	27.4	43.0	117.0	118.5	127.0	139.1	158.1	180.3	209.9
EPS (INR)	-6.6	-3.2	-18.0	-11.0	1.5	7.7	14.6	22.1	29.6
P/E	NA	NA	NA	NA	690	131	69	45	34
P/B	36.6	23.2	8.6	8.4	7.9	7.2	6.3	5.5	4.8
EV/EBITDA	NA	NA	NA	NA	NA	436.0	80.2	43.3	27.9
P/S	60.0	52.2	32.5	18.1	13.5	9.3	6.8	5.1	4.1

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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