

04 August 2025

India | Equity Research | Results Update

PB Fintech

Financial Services

Strong execution driving positive surprises on core business growth

PB Fintech’s (PBF) Q1FY26 tick marked all important growth parameters (65% in new health, 42% in core premium ex of savings, 47% in renewal revenue—all on YoY basis). This is after Q4FY25 when it was a more balanced performance in terms of growth and margins. As such, there is clear penchant to prefer growth over margin. The choice is important considering the high new business strain for fresh health impacting margins. As of now, path to more than INR 10bn PAT in FY27E is likely be driven by more renewal revenue and better contribution margin in new initiatives. This could offset the weakness in core Paisabazaar and savings as well as the margin impact of higher growth in health. There is a sense that management is confident of being able to use the available levers for favourable results.

PBF’s ability to gain market share, strong annual renewal revenue book (INR 6.73bn as on Q1FY26) and expansion of client base alongside growth in registered customers (6.8mn/1.9mn newly registered customers on Policy Bazaar/Paisabazaar in Q1FY26) are structural advantages. Retain **HOLD** with DCF-based TP of INR 1,840 (unchanged), implying a valuation multiple of ~80x for FY27E. Less-than-expected growth in core premium poses downside risk, while upside risk stems from better cost optimisation, leading to a healthier contribution ratio; and continued growth trajectory basis superior execution including new initiatives.

Growth remains robust in health, life and renewals as per script

Core premium for PBF witnessed strong 35% YoY growth and stood at INR 45.3bn in Q1FY26. The split of fresh and renewal premium remained steady at 50:50 which has also been a broad consistent trend. Core new insurance premium grew 23% YoY (ex of savings grew 42% YoY) in Q1FY26. As a trend, core premium ex of savings has grown consistently at ~35–45% over the last nine quarters. New health and life insurance premium growth was 46% for Q1FY26 while new health insurance premium grew 65% YoY (highest in last nine quarters). As per management, the growth in new health premium is driven by higher growth in transactions (3mn new policies sold in Q1FY26 vs. 2.2mn in Q1FY25), and better customer additions (1.2mn new transacting customers in Q1FY26 vs. 0.8mn in Q4FY25) and not because of higher sale of multi-year policies.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Premium (Cons)	1,58,740	2,34,860	3,28,394	4,48,506
Growth (%)	37.0	48.0	39.8	36.6
Disbursal	1,48,080	2,04,660	3,19,474	4,06,291
Growth (%)	27.4	38.2	56.1	27.2
Revenue	34,377	49,770	64,677	85,408
Contribution	10,267	13,660	18,223	24,822
Margin (%)	29.9	27.4	28.2	29.1
EBITDA (Adj)	1,437	3,330	6,550	11,982
Margin (%)	4.2	6.7	10.1	14.0
Adj PAT	3,944	5,512	8,438	10,928

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Market Data

Market Cap (INR)	818bn
Market Cap (USD)	9,344mn
Bloomberg Code	POLICYBZ IN
Reuters Code	PBFI BO
52-week Range (INR)	2,255 /1,311
Free Float (%)	72.0
ADTV-3M (mn) (USD)	29.8

Price Performance (%)	3m	6m	12m
Absolute	9.6	3.8	23.6
Relative to Sensex	9.1	(0.2)	25.1

ESG Score	2023	2024	Change
ESG score	65.1	68.2	3.1
Environment	38.7	47.4	8.7
Social	66.2	72.9	6.7
Governance	76.9	77.3	0.4

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.
Source: SES ESG, I-sec research

Previous Reports

19-05-2025: [Q4FY25 results review](#)
07-11-2024: [Q2FY25 results review](#)

PB has met concerns on growth/market share with robust execution

While management and consensus expectations will factor in some slowing of the current exponential growth, medium term sustainable new business growth guidance is ~30% YoY, which is very good.

The second contention of investors about PB has been its ability to grow market share on a high base. PB has current new retail health and new term market share of ~15% and ~25%, respectively. This continues to be met with strong execution aided by improving online penetration and execution on customer promise.

High multiple justified basis strong PAT growth likely over next 10 years; higher multiple may require higher growth which was delivered in Q1

A combination of renewal trail which will accrue in coming years lifting up margins, current high growth, improving margins in new initiatives and a fixed cost growth profile which is significantly lower than premium growth could imply strong earnings growth over the next 10 years (could be ~35% CAGR). This is the rationale for our high valuation multiple (~80x FY27E P/E) which is also where PBF is currently trading. A further increase in multiple may require even higher growth. However, with 65% growth in new health premium in Q1, PB has delivered a new high.

Subdued savings growth continues

Growth in savings segment has been subdued and below management's expectations in the last two quarters. In savings segment, management stated that PBF's market share stands at 2% (including LIC) and ~5% (excluding LIC). In the non-ULIP segment of savings, PBF is focusing on products which cater to the needs of pensions, annuity and children education. Currently, pension products are ~15% of total savings products for PBF compared to nil last year.

Annual Renewal Revenue remains the bedrock of earnings ahead

Annual Renewal Revenue (ARR) reached a run rate of INR 6.73bn in Q1FY26. This is the main driver for earnings, considering more than ~80% margin level in this segment (renewal margin range has been changed from ~85% to 80% in Q4FY25 which could be driven by ageing of cohort). As such, renewal EBITDA is already at ~INR 5.4bn which forms the bedrock of earnings ahead.

Paisabazaar's core revenue dips YoY/QoQ due to stress in unsecured loans; strong ramp-up of secured loan distribution continues in new B2B2C platform PB Connect

In Q1FY26, Paisabazaar's (PAB) disbursements increased 123% YoY to INR 70bn. These disbursements include disbursements from PB Connect (a consolidation platform for direct sales agents for loans akin to the insurance POSP business). The core PAB disbursements stood at INR 20.9bn (down 33% YoY) while disbursements for PB connect stood at INR 49.1bn. PB Connect's revenue has been reported under the new initiatives by the company. PAB's revenue (ex-PB Connect) declined 22.7%/11.3% on a YoY/QoQ-basis in Q1FY26 to INR 1,020mn. PB Connect's revenue stood at INR 430mn in Q1FY26.

Going ahead, management plans on expanding its secured products portfolio and monetise its existing ~53mn customers with savings products as well as distribution of bonds and fixed deposits. PAB is also planning to start MF distribution. It is also investing to build alternate data sources to sharpen its risk ability to help its partners towards better underwriting.

We now model PB Connect and core Paisabazaar differently. In Q1FY26, PB Connect had total disbursements of INR 49.1bn and a revenue of INR 430mn, implying a take rate of ~0.9%. Going ahead, we estimate total disbursements of INR 230bn/INR 298bn and revenue of INR 2.1bn/INR 2.7mn in FY26/27E, respectively, from PB Connect.

The core Paisabazaar business (ex-PB Connect) reported total disbursements of INR 20.9bn in Q1FY26 (~30% of total disbursement). Going ahead, we expect total disbursements to be INR 90bn/INR 108bn in FY26/27E. We expect take rate to be 4.7% in FY26/27E, which would imply revenue of INR 4.2bn/INR 5.1bn in FY26/27E. In Q1FY26, the core Paisabazaar take rate was 4.9% and revenue was INR 1bn.

Core business contribution margin dips due to weak Paisabazaar performance and high growth in fresh health

Contribution margin for core business dipped to 41.2% in Q1FY26 vs. 46.3% in Q4FY25 and 43% in Q1FY25. As per management, core business contribution was down because of higher growth in new health premium and decrease in Paisabazaar contribution margin to ~30%. Core insurance business contribution margin was stable at 43% in Q1FY26.

New initiatives business witnesses strong growth; reports contribution profit for fourth quarter in a row

New initiatives business for PBF, which includes PB Partners, PB Corporate, UAE operations and now also PB Connect, reported revenue of INR 5.1bn, up 48.6% YoY. New initiatives premium increased 37.6% on a YoY basis to INR 20.8bn. Total renewal premium for the new initiatives business stood at INR 5.8bn (~28% of total premium). The new initiatives segment reported a contribution profit for the fourth consecutive quarter in Q1FY26 of INR 340mn. As per management, the UAE business has been profitable for last two quarters and reports contribution margin of ~5% while the corporate business is still loss making. The combined contribution margin of UAE + corporate is ~0%.

Going ahead, we estimate new initiatives business to remain contribution positive, but contribution margin to remain at 5.3%/6% for FY26/27E vs. 2.2% in FY25 and 5.3% in Q1FY26, leading to a total contribution of INR 1.35bn/INR 1.98bn in FY26/27E vs. INR 420mn in FY25 and INR 270mn in Q1FY26. Our contribution growth is largely measured but can pose an upside risk.

Goal remains to drive growth over optimising profits

PBF became adjusted EBITDA (for ESOPs) positive for the first time in Q4FY23 and has since remained positive for nine quarters now. In Q1FY26, PBF reported adjusted EBITDA of INR 890mn in Q1FY26 vs. INR 490mn in Q1FY25. Adjusted EBITDA margin stood at 6.6% in Q1FY26 vs. 4.8% in Q1FY25. PBF became PAT (including ESOPs) positive in Q3FY24 and reported PAT of INR 846mn in Q1FY26. The entire focus is on driving growth and not optimising profits. While the company remains profitable, the philosophy is that profits are an outcome and not the main goal.

Estimate ~INR 10.9bn PAT ex-ESOP in FY27E

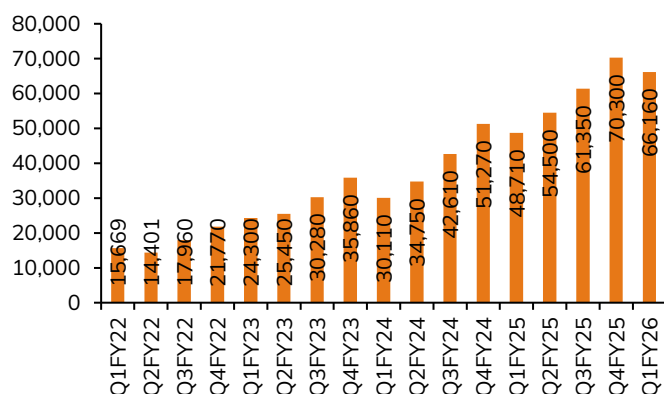
We estimate core premium to increase from INR 161bn in FY25 to INR 305bn in FY27E. Accordingly, we expect core premium income to increase from INR 25.7bn in FY25 to INR 47.2bn in FY27E. We expect overall insurance take rate to decline to 15.8%/15.5% in FY26/27E vs. 15.9% in FY25 driven by strong new business growth. We expect PAB's disbursements including PB Connect to grow at 41% CAGR between FY25–27E to ~INR 407bn. We expect overall contribution for core business to increase from INR 13.2bn in FY25 to INR 22.8bn in FY27E. However, we expect contribution margin to remain flattish at 42.8%/43.7% in FY26/27E vs. 43% in FY25 due to weakness in unsecured lending and higher growth in new business premiums. EBITDA (pre-ESOP) is expected to improve from INR 3.3bn in FY25 to INR 12bn in FY27E. This improvement would be driven by an increase in renewal mix in the core insurance business and new initiatives turning more profitable. We estimate PAT adjusted for ESOPs to be INR 10.9bn in FY27E vs. INR 5.5bn in FY25 (we assume tax rate of ~20% in FY27E).

Exhibit 1: Q1FY26 performance highlights

INR Mn	Q1FY25	Q4FY25	Q1FY26	YoY Growth	QoQ Growth
Premium					
Standalone	33,570	47,520	45,320	35.0%	-4.6%
New Initiatives	15,140	22,780	20,840	37.6%	-8.5%
Total	48,710	70,300	66,160	35.8%	-5.9%
Revenue					
Core	5330	7,620	7,320	37.3%	-3.9%
New Initiatives	3460	6,310	5,140	48.6%	-18.5%
Take Rate					
Core	15.9%	16.0%	16.2%		
New Initiatives	22.9%	27.7%	24.7%		
Disbursals					
Revenue	1320	1,150	1,020	-22.7%	-11.3%
Take Rate	4.2%	1.5%	1.5%		
Total Revenue	10,110	15,080	13,480	33.3%	-10.6%
Contribution	2,840	4,330	3,710	30.6%	-14.3%
Margin %	28.1%	28.7%	27.5%		
Fixed Cost (Ex ESOPs)	2350	2840	2820	20.0%	-0.7%
Adjusted EBITDA	490	1,490	890	81.6%	-40.3%
Margin %	4.8%	9.9%	6.6%		
Other Income	1,003	1,011	988	-1.5%	-2.3%
Depreciation	250	333	335	33.8%	0.6%
Finance Cost	64	92	88		
Exceptional	-411	-	-		
ESOP	883	360	550	-37.7%	52.8%
PAT	600	1,707	846	41.1%	-50.4%
Adjusted for EXP	1,072	1,707	846	-21.0%	-50.4%
Adjusted For ESOPs and EXP	1,954	2,067	1,396	-28.5%	-32.4%

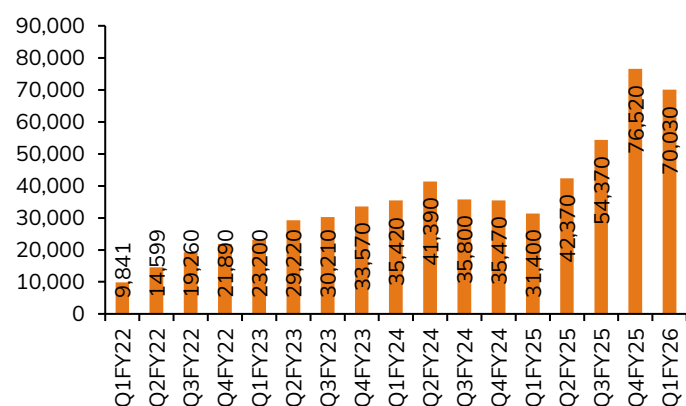
Source: I-Sec research, Company data

Exhibit 2: Total premium trend

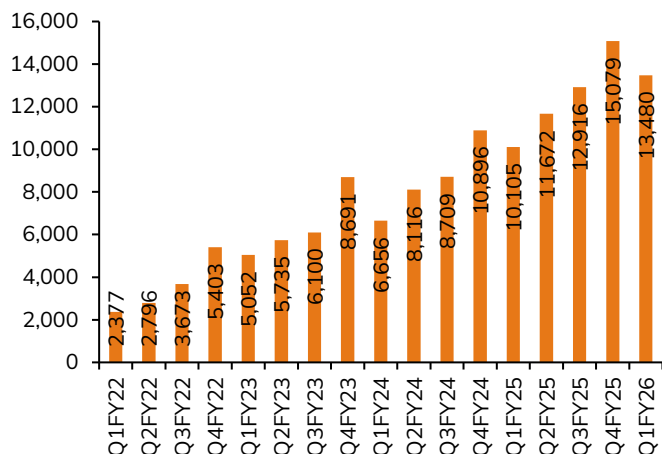


Source: I-Sec research, Company data

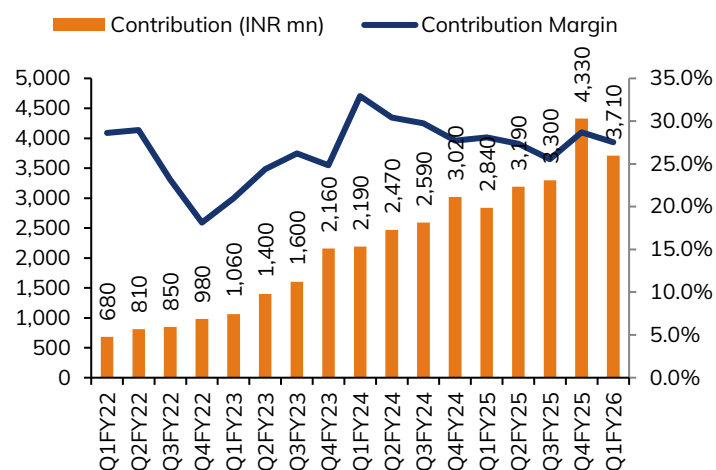
Exhibit 3: Disbursals including PB Connect



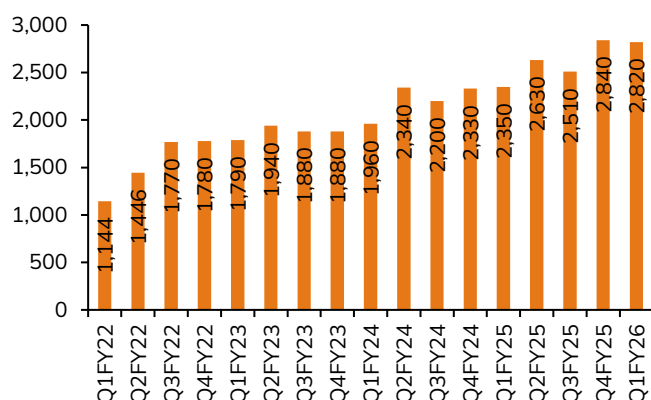
Source: I-Sec research, Company data

Exhibit 4: Total operating revenue trend

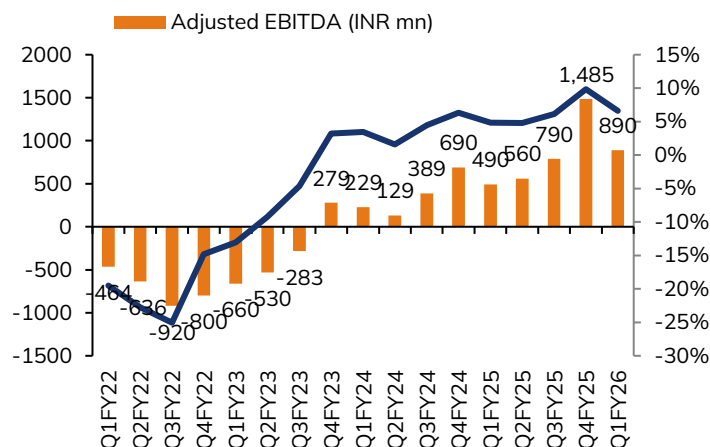
Source: I-Sec research, Company data

Exhibit 5: Total contribution and margin trend

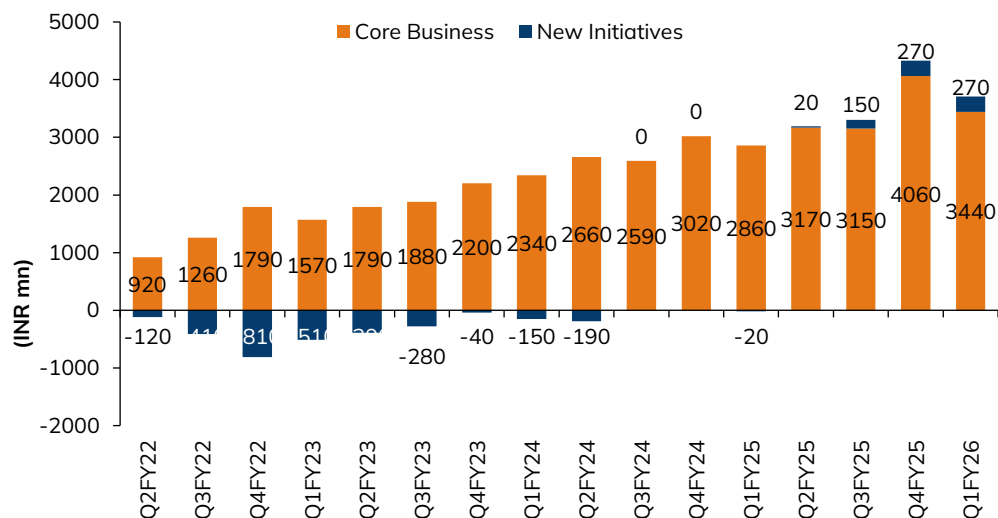
Source: I-Sec research, Company data

Exhibit 6: Fixed cost trend

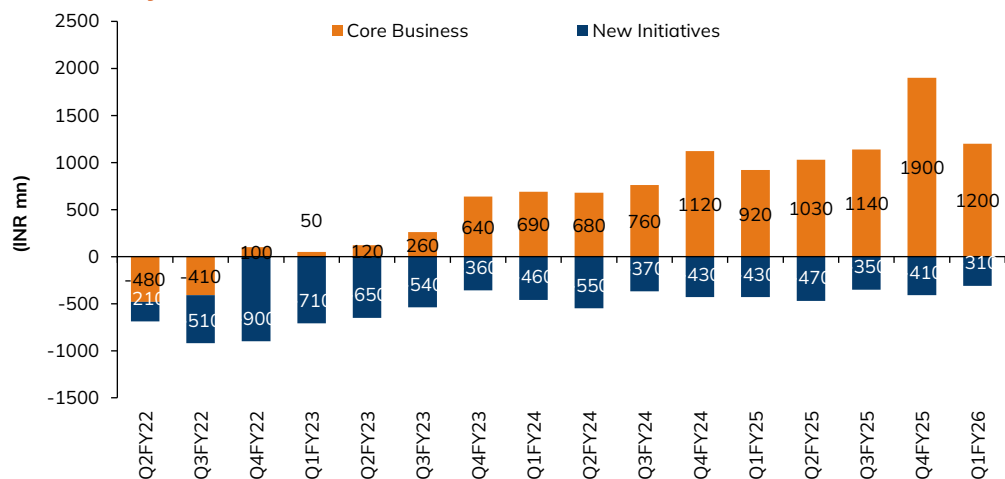
Source: I-Sec research, Company data

Exhibit 7: Adjusted EBITDA trend

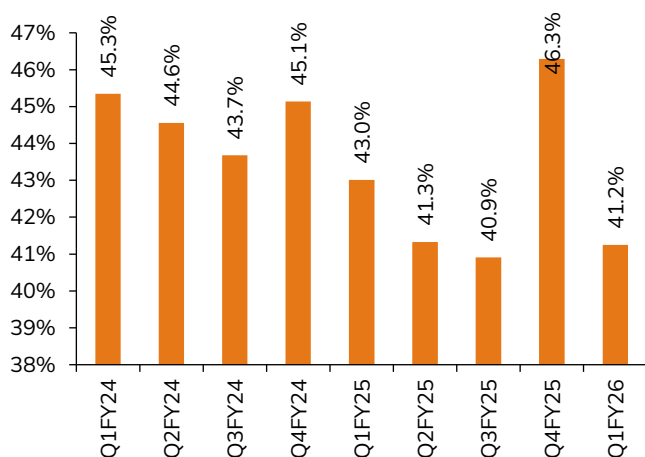
Source: I-Sec research, Company data

Exhibit 8: Contribution trend for core and new initiatives businesses

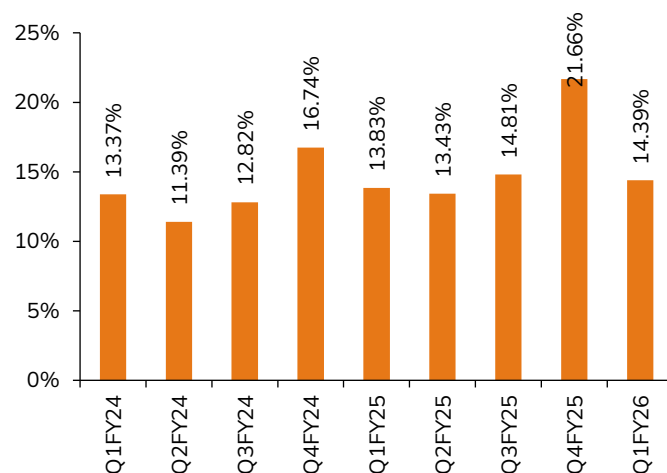
Source: I-Sec research, Company data

Exhibit 9: Adjusted EBITDA trend for core and new initiatives business

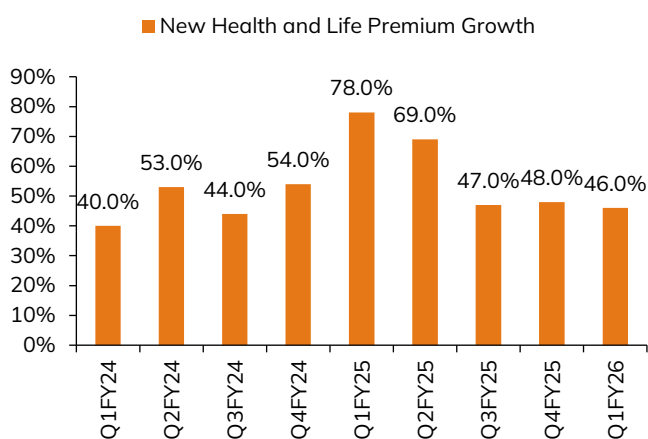
Source: I-Sec research, Company data

Exhibit 10: Core business contribution margin trend

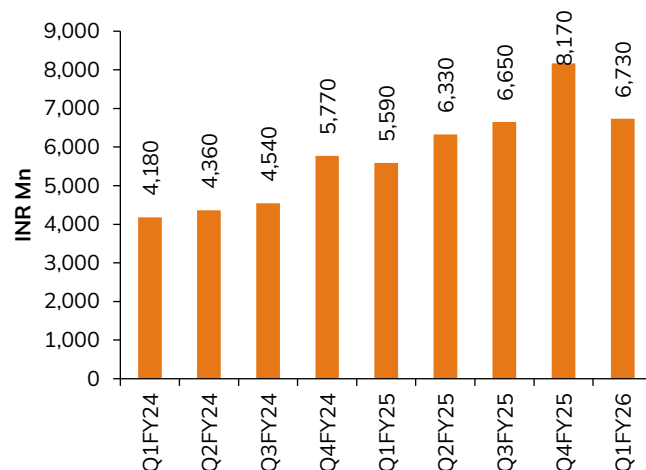
Source: I-Sec research, Company data

Exhibit 11: Core business EBITDA margin trend

Source: I-Sec research, Company data

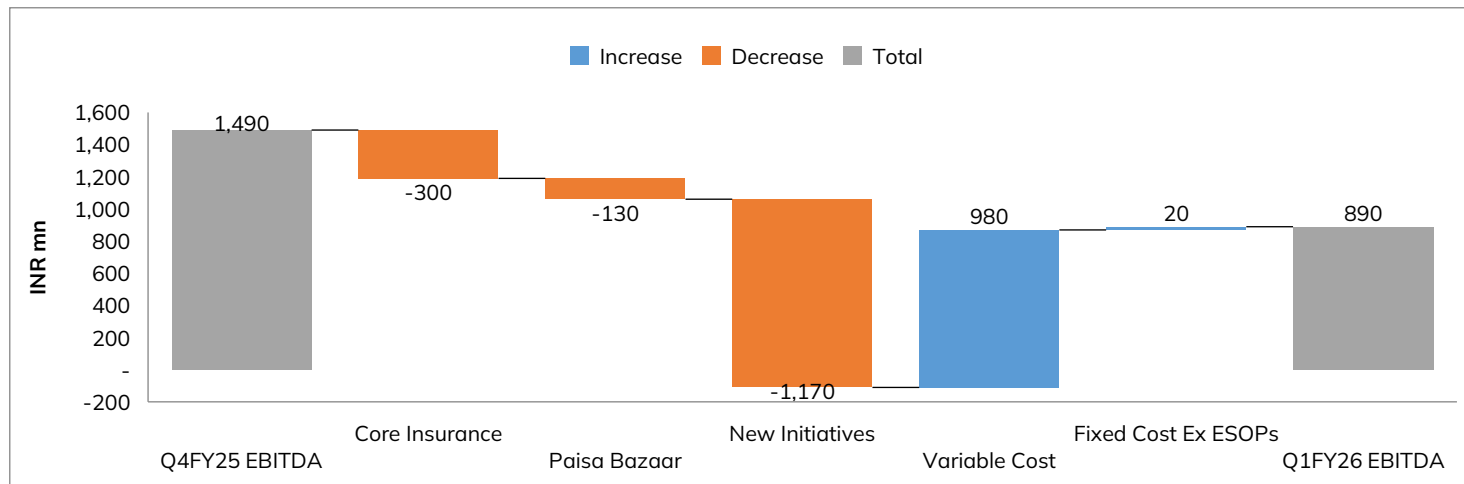
Exhibit 12: Health and life insurance YoY premium growth trend for PB Fintech

Source: I-Sec research, Company data

Exhibit 13: Annualised recurring revenue trend for PB Fintech

Source: I-Sec research, Company data

Exhibit 14: Q1FY26 EBITDA walk



Source: I-Sec research, Company data

Exhibit 15: Policybazaar growth in transactions and customers

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Registered Consumers (Mn)	69.5	72.3	74.7	77.3	80.5	86.9	96.8	104.8	111.6
Newly added consumers	2.00	2.80	2.40	2.60	3.20	6.40	9.90	8.00	6.80
Transacting Consumer (Mn)	14.5	15	15.7	16.6	17.4	18.3	19.4	20.6	21.8
1st time transacting Consumer	0.5	0.5	0.7	0.9	0.8	0.9	1.1	1.2	1.2
Policies Sold (Mn)	35.6	38.2	39.8	42.1	44.3	46.8	49.6	52.6	55.6
New policies sold	1.8	2.6	1.6	2.3	2.2	2.5	2.8	3.00	3.00

Source: I-Sec research, Company data

Exhibit 16: Paisabazaar growth in transactions and customers

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Consumer Accessed Credit Scores (Mn)	36.9	39.1	41.2	43.1	45.5	47.7	49.4	50.8	52.7
Newly added consumers	2	2.2	2.1	1.9	2.4	2.2	1.7	1.4	1.9
Transacting Consumer (Mn)	4.2	4.5	4.8	5.1	5.4	5.8	6	6.3	6.5
1st time transacting Consumer	0.4	0.3	0.3	0.3	0.3	0.4	0.2	0.3	0.2
Transactions (Mn)	5.9	6.4	6.9	7.3	7.8	8.3	8.7	9.1	9.5
New Transactions	0.5	0.5	0.5	0.4	0.5	0.5	0.4	0.4	0.4

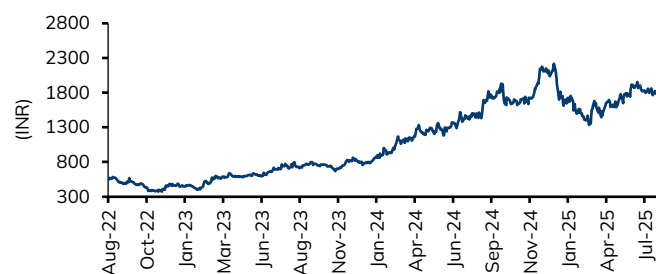
Source: I-Sec research, Company data

Exhibit 17: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	0.0	0.0	0.0
Institutional investors	68.4	68.9	67.5
MFs and others	15.9	18.4	16.2
FIs/Banks	0.5	0.5	0.8
Insurance	4.2	4.1	3.7
FII	47.8	45.9	46.8
Others	31.6	31.1	32.5

Source: Bloomberg, I-Sec research

Exhibit 18: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 19: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	34,377	49,770	64,677	85,408
Operating Expenses	36,239	48,832	60,126	74,426
EBITDA	(1,863)	938	4,550	10,982
EBITDA Margin (%)	(5.4)	1.9	7.0	12.9
Depreciation & Amortization	887	1,213	1,334	1,467
EBIT	(2,750)	(275)	3,216	9,514
Interest expenditure	265	338	355	391
Other Income	3,806	4,077	3,577	4,177
Recurring PBT	791	3,464	6,438	13,301
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	127	345	-	3,373
PAT	664	3,119	6,438	9,928
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	(411)	-	-
Net Income (Reported)	664	3,530	6,438	9,928
Net Income (Adjusted)	3,944	5,512	8,438	10,928

Source Company data, I-Sec research

Exhibit 20: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	43,989	33,287	33,512	38,425
of which cash & cash eqv.	7,350	7,931	6,018	7,840
Total Current Liabilities & Provisions	5,226	6,405	7,984	9,984
Net Current Assets	38,763	26,882	25,529	28,441
Investments	16,549	33,532	43,492	51,492
Net Fixed Assets	912	1,273	1,139	1,171
ROU Assets	2,242	2,839	2,839	2,839
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	56	54	54	54
Other assets	381	261	274	288
Deferred Tax assets	3,158	4,050	4,253	4,465
Total Assets	62,059	68,889	77,577	88,748
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	761	1,289	1,321	1,355
Equity Share Capital	902	919	936	945
Reserves & Surplus	57,808	63,404	71,843	82,771
Total Net Worth	58,710	64,323	72,779	83,716
Minority Interest	54	55	55	55
Total Liabilities	62,059	68,889	77,577	88,748

Source Company data, I-Sec research

Exhibit 21: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	87	(1,831)	5,807	7,326
Working Capital Changes	485	(3,912)	(744)	(1,282)
Capital Commitments	(635)	(1,055)	(8,160)	(1,500)
Free Cashflow	(549)	(2,886)	(2,353)	5,826
Other investing cashflow	3,643	5,632	577	(3,823)
Cashflow from Investing Activities	3,008	4,577	(7,583)	(5,323)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	2	16	17	9
Others	-	-	-	-
Cash flow from Financing Activities	(568)	(727)	(138)	(181)
Chg. in Cash & Bank balance	2,526	2,019	(1,914)	1,822
Closing cash & balance	7,350	7,931	6,018	7,840

Source Company data, I-Sec research

Exhibit 22: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	8.6	11.9	18.0	23.1
Cash EPS	3.4	10.2	16.6	24.1
Book Value per share (BV)	128.0	138.8	155.5	177.1
Margins (%)				
EBITDA Margins	(5.4)	1.9	7.0	12.9
EBIT Margins	(8.0)	(0.6)	5.0	11.1
PBT Margins	2.3	7.0	10.0	15.6
PAT Margins	1.9	6.3	10.0	11.6
Contribution Margin	29.9	27.4	28.2	29.1
Growth (%)				
Revenue	34.4	44.8	30.0	32.1
EBITDA	(71.8)	(150.3)	385.3	141.3
Adj PAT	(113.6)	431.4	82.4	54.2
EPS	621.8	38.4	51.6	28.2
Total Premium Growth	37.0	48.0	39.8	36.6
Total Disbursal Growth	27.4	38.2	56.1	27.2
Valuation Ratios				
P/E(x)	207.2	149.7	98.8	77.0
P/S(x)	23.8	16.6	12.9	9.9
P/BV(x)	13.9	12.8	11.5	10.1

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

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