

Retail Equity Research

PB Fintech Ltd.

Sector: Financial Services

26th November, 2025

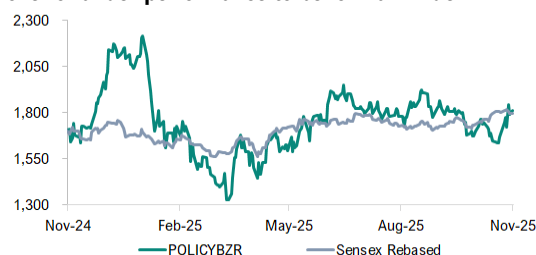
BUY

Key Changes		Target		Rating		Earnings		Target	Rs. 2,031
Stock Type	Bloomberg Code	Sensex		NSE Code		BSE Code	Time Frame	CMP	Rs. 1,766
Mid cap	POLICYBZ:IN	84,587		POLICYBZR		543390	12 Months	Return	+15%

Data as of: 25-Nov-2025, 18:00 hrs

Company Data			
Market Cap (Rs.cr)	81,059		
52 Week High — Low (Rs.)	2,255 - 1,312		
Enterprise Value (Rs. cr)	80,599		
Outstanding Shares (cr)	45.9		
Free Float (%)	73.5		
Dividend Yield (%)	0.0		
6m average volume (cr)	0.1		
Beta	1.5		
Face value (Rs.)	2.0		
Shareholding (%)	Q4FY25	Q1FY26	Q2FY26
Promoters	0.0	0.0	0.0
FII's	45.9	46.8	43.6
MFs/Institutions	23.0	23.3	26.6
Public	4.8	4.8	4.8
Others	26.3	25.1	25.0
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	1.7%	13.7%	6.2%
Absolute Sensex	4.2%	4.3%	5.3%
Relative Return	-2.5%	9.4%	0.9%

*over or under performance to benchmark index



Y.E March (Rs. cr)	FY25A	FY26E	FY27E
Sales	4,977	6,662	8,594
Growth (%)	44.8	33.9	29.0
EBITDA	93	520	1,086
EBITDA Margin (%)	1.9	7.8	12.6
Adj. PAT	393	667	1,138
Growth (%)	486.9	69.7	70.5
Adj. EPS	8.6	14.5	24.8
Growth (%)	476.6	69.7	70.5
P/E	185.7	124.6	73.1
P/B	11.3	11.7	10.1
EV/EBITDA	782.7	159.1	76.1
ROE (%)	5.5	9.4	13.8
D/E	0.1	0.1	0.1

Topline Rises as New Initiatives' Contribution Goes Up

PB Fintech Ltd (PBFL) owns online financial services platform ‘PolicyBazaar’. By collaborating with financial services companies, including insurance providers, the company aims to enrich its platform and deliver a seamless consumer experience from an e-commerce perspective.

- Consolidated revenue increased 38.2% YoY to Rs. 1,614cr, driven by robust growth in the insurance broker services segment, which rose 43.0% YoY in Q2FY26.
- Core online business revenue increased 26% YoY to Rs. 958cr on account of higher revenue from insurance (+36% YoY), while revenue from new initiatives expanded 61% YoY.
- The total insurance premium for the quarter stood at Rs. 7,605cr, marking a 40% YoY increase. This upward trend was primarily driven by robust growth in the online new protection business, which saw a 44% jump YoY.
- The company's trail revenue over a 12-month rolling period reached Rs. 774cr, up 39% YoY, primarily driven by a 47% increase in the insurance segment.
- EBITDA turned positive to Rs. 98cr in Q2FY26 Rs. -8cr in Q2FY25. EBITDA margin reached 6.1% widening 680bps.
- Reported PAT grew 164.6% YoY Rs. 135cr, owing to higher topline.

Outlook & Valuation

The company delivered robust revenue and profitability in Q2FY26, driven by significant growth in core online insurance and new initiatives. Notably, annual recurring revenue (ARR) witnessed substantial YoY growth, a key driver of long-term profit expansion. The company's Point of Sale Person (PoSP) business has diversified, with a balanced mix of motor and non-motor products, and its increasing market share is expected to bolster future performance. Furthermore, it aims to achieve Rs. 1 trillion in premiums. Given its diversified business, expanding market share and strong positioning, the company is confident in its ability to drive future growth and profitability. Hence, **we upgrade our rating on the stock to BUY with a revised target price of Rs. 2,031 using a target multiple of 10.8x on FY27E P/S.**

Quarterly Finance Consolidated

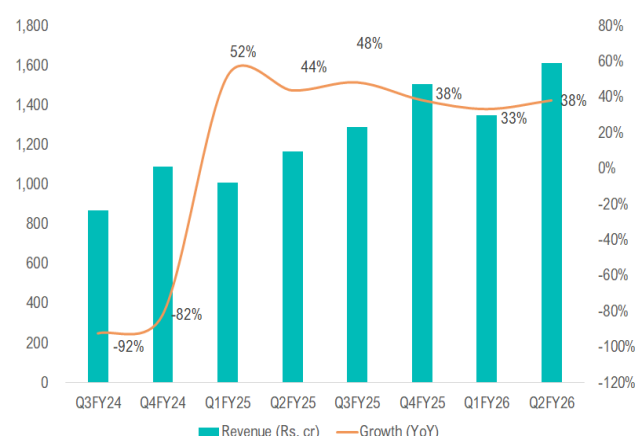
Rs.cr	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Sales	1,614	1,167	38.2	1,348	19.7	2,962	2,178	36.0
EBITDA	98	-8	n.m.	34	184.5	132	-47	n.m.
Margin (%)	6.1	-0.7	680bps	2.6	350bps	4.5	-2.2	670bps
EBIT	64	-37	n.m.	1	6300.0	65	-101	n.m.
PBT	142	60	135.7	92	53.8	234	131	78.8
Rep. PAT	135	51	164.6	85	59.4	220	111	97.9
Adj. PAT	135	51	165.6	85	59.1	220	70	214.0
Adj. EPS (Rs.)	2.9	1.1	165.6	1.8	59.1	4.8	1.5	214.0



Key concall and other highlights

- The quarterly insurance renewal revenue has reached an ARR of Rs. 758cr, up 47% YoY.
- Company's objective is to reach premium of Rs. 1 trillion by FY30, and profitability is a byproduct of achieving this goal.
- Its credit revenue for the quarter stood at Rs. 106cr, while the disbursal amount for the core online business was Rs. 2,280cr.
- The UAE insurance premium surged 64% YoY, with a focus on health and life insurance, similar to the India business. The company offers unique cross-border health insurance products and a claims assurance program for motor insurance, contributing to consistent profitability for three quarters.
- In Q2FY26, total lending disbursal reached Rs. 8,570cr, soaring 102% YoY. However, core lending disbursal remained under pressure, clocking a 33% YoY decline.

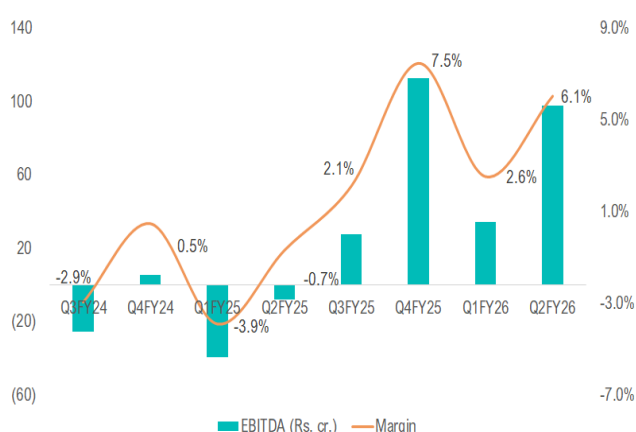
Revenue



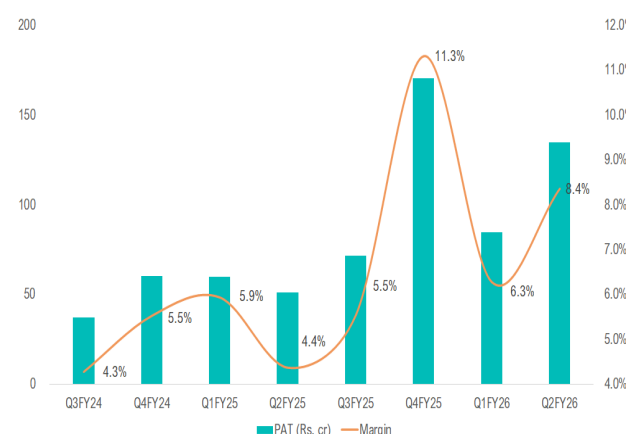
Insurance broking revenue



EBITDA



PAT



Change in Estimates

Year / Rs. Cr	Old estimates		New estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	6,570	8,337	6,662	8,594	1.4	3.1
EBITDA	575	1,115	520	1,086	-9.6	-2.5
Margins (%)	8.8	13.4	7.8	12.6	-100bps	-80bps
Adj. PAT	717	1,193	667	1,138	-7.0	-4.7
Adj. EPS	15.6	26.0	14.5	24.8	-7.0	-4.7



Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Sales	2,558	3,438	4,977	6,662	8,594
% change	79.5	34.4	44.8	33.9	29.0
EBITDA	-662	-186	93	520	1,086
% change	-26.7	-71.8	-149.7	461.2	108.9
Depreciation	64	89	122	142	161
EBIT	-725	-275	-29	378	925
Interest	21	26	34	38	41
Other Income	259	379	449	397	373
PBT	-488	77	387	738	1,258
% change	-41.4	-115.8	401.5	90.8	70.5
Tax	13	13	34	74	126
Tax Rate (%)	0.0	16.5	8.9	10.0	10.0
Reported PAT	-488	64	352	664	1,132
PAT att. to common shareholders	-487	67	352	667	1,138
Adj.*	-	-	41	-	-
Adj. PAT	-487	67	393	667	1,138
% change	-41.5	-113.7	486.9	69.7	70.5
No. of shares (cr)	44.4	45.1	45.9	45.9	45.9
Adj. EPS (Rs.)	-11.0	1.5	8.6	14.5	24.8
% change	-46.1	-113.5	476.6	69.7	70.5
DPS (Rs.)	-	-	-	-	-

Cashflow

Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	-424	153	474	806	1,293
Non-cash adj.	336	-159	-218	-66	-317
Other adjustments	-	-	-	-	-
Changes in W.C	-210	14	-440	-264	-359
C.F. Operation	-299	9	-184	475	617
Capital exp.	-64	-63	-96	-199	-257
Change in inv.	-213	-701	-667	-256	-314
Other invest.CF	318	1,065	1,221		
C.F - Investment	41	301	458	-455	-571
Issue of equity			2	-	-
Issue/repay debt	-	-	-	50	50
Dividends paid	-	-	-	-	-
Other finance.CF	-43	-57	-74	-38	-41
C.F - Finance	-43	-57	-73	12	9
Chg. in cash	-300	253	201	32	56
Closing Cash	763	735	793	826	881

Balance Sheet

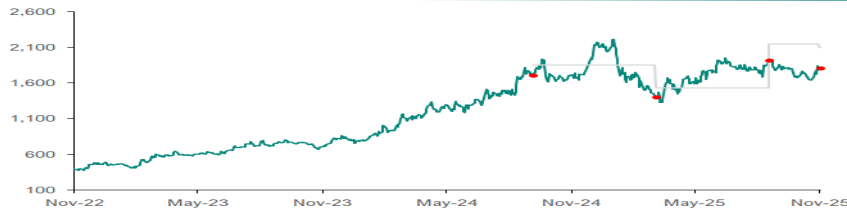
Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	763	735	793	826	881
Accts. Receivable	677	651	1,000	1,266	1,719
Inventories	-	-	-	-	-
Other Cur. Assets	2,682	3,437	2,062	2,791	3,582
Investments	-	-	15	15	15
Gross Fixed As-sets	245,516	245,579	245,676	245,875	246,132
Net Fixed Assets	270	315	411	471	568
CWIP	-	-	-	-	-
Intangible Assets	44	43	7	5	4
Def. Tax -Net	-	-	-	-	-
Other Assets	1,819	1,547	3,243	3,287	3,343
Total Assets	6,254	6,729	7,531	8,660	10,112
Current Liabilities	518	564	706	1,118	1,385
Provisions	25	35	65	68	71
Debt Funds	227	253	322	372	422
Other Liabilities	-	-	-	-	-
Equity Capital	90	90	92	92	92
Res. & Surplus	5,386	5,781	6,341	7,008	8,146
Shareholder Funds	5,476	5,871	6,432	7,100	8,237
Minority Interest	9	5	6	2	-3
Total Liabilities	6,254	6,729	7,531	8,660	10,112
BVPS	123	130	140	155	179

Ratios

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profitab. & Return					
EBITDA margin (%)	-25.9	-5.4	1.9	7.8	12.6
EBIT margin (%)	-28.4	-8.0	-0.6	5.7	10.8
Net profit mgn.(%)	-19.0	1.9	7.1	10.0	13.2
ROE (%)	-8.9	1.1	5.5	9.4	13.8
ROCE (%)	-12.7	-4.5	-0.4	5.1	10.7
W.C & Liquidity					
Receivables (days)	96.7	69.1	73.3	69.4	73.0
Inventory (days)	-	-	-	-	-
Payables (days)	1153.5	957.4	965.5	675.3	657.0
Current ratio (x)	7.5	8.0	5.1	4.0	4.0
Quick ratio (x)	3.6	3.0	3.2	2.5	2.5
Turnover & Leverage					
Gross asset T.O (x)	0.0	0.0	0.0	0.0	0.0
Total asset T.O (x)	0.4	0.5	0.7	0.8	0.9
Int. covge. ratio (x)	-34.0	-10.4	-0.8	10.0	22.7
Adj. debt/equity (x)	0.0	0.0	0.1	0.1	0.1
Valuation					
EV/Sales (x)	10.9	14.6	14.6	12.4	9.6
EV/EBITDA (x)	n.m.	n.m.	782.7	159.1	76.1
P/E (x)	n.m.	757.0	185.7	124.6	73.1
P/B (x)	5.2	8.6	11.3	11.7	10.1



Recommendation Summary (Last 3 years)



Dates	Rating	Target
06-Sep-24	HOLD	1,855
06-Mar-25	HOLD	1,530
20-Aug-25	ACCUMULATE	2,143
26-Nov-25	BUY	2,031

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:



Upgrade



No Change



Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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