

## PB Fintech Ltd

1<sup>st</sup> February 2024

## Position for imminent profitability

In Q3 FY24, PB Fintech's revenue surged by 42.7% on a YoY basis, driven by a growth of 44.3% on a YoY basis in the insurance business and 35.5% growth in credit business. EBITDA margins improved from -21.8% to -2.9% on a YoY basis, propelled by cost reductions in ESOPs, controlled employee and advertising expenses, resulting in significant operating leverage benefits. Further, owing to higher other income on investments, the Company has turned profitable by reporting PAT of Rs. 372 Mn in Q3FY24 and Rs. 42 Mn in 9MFY24. We expect this trend to continue for the foreseeable future.

## Renewal and trail commission to drive profitability

In Q3 FY24, renewal and trail commissions (ARR) surged by 43.2% from Rs. 3170 Mn to Rs. 4540 Mn, on a YoY basis. It has an operating margin of 85%+.

PaisaBazaar's collaboration on co-created products with lending partners is yielding results, evident in trail commission now contributing 14% to credit business revenue.

## Growth momentum continues

Insurance premiums grew by 40.7% on a YoY basis. New protection (Health + Term) premiums increased by 44% on a YoY basis, with the primary driver being the substantial growth in health insurance. Lending disbursements grew by 18.5% on a YoY basis, reaching a total of Rs. 35,800 Mn in Q3 FY24. Furthermore, the Company issued 141,000 credit cards during the quarter, achieving a growth of 14.6% on a YoY basis. Growth in lending disbursements have slowed down owing to RBI guidelines on unsecured credit during the quarter.

In Q3 FY24, revenue from the insurance and credit business grew by 44.3% and 35.5% on a YoY basis, respectively.

## Digitalization to reduce cost

The Company's focus on unassisted sales has lowered costs and boosted profitability. Notably, over 75% of credit cards and 50% of unsecured lending are now fully digitalized. Additionally, PaisaBazaar's platform has achieved end-to-end digitalization for 13 lending partners. Similarly, 80% of motor and travel insurance transactions are now unassisted.

## View &amp; Valuation

We have revised our estimates and maintained a BUY Rating for PB Fintech Ltd, with a target price of Rs. 1,147 (11x FY25E P/S multiple). The Company stands at a pivotal juncture, driven by catalysts such as renewal commission growth, strategic expansion into tier-2/3 cities through offline channels, and rigorous cost management, all poised to generate favorable operating leverage. Further, the Company has reported profitability for the first time, and we expect this momentum to continue.

## BUY

CMP Rs. 998

TARGET Rs. 1,147 (+14.9%)

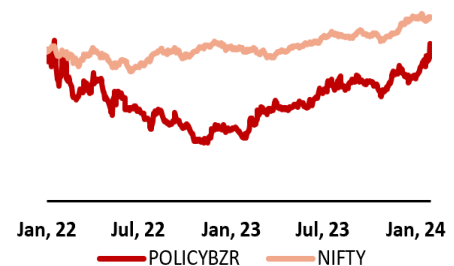
## Company Data

Bloomberg Code	POLICYBZ IN
MCAP (Rs. Mn)	450,003
O/S Shares (Mn)	450
52w High/Low	1050 / 391
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	1,110

## Shareholding Pattern %

	Dec'23	Sep'23	Jun'22
Promoters	0	0	0
FII's	46.0	49.4	49.6
DII's	19.0	16.3	15.3
Non-Institutional	35.0	34.3	35.1

## POLICYBZR vs NIFTY



Source: Keynote Capitals Ltd.

## Key Financial Data

(Rs Bn)	FY23	FY24E	FY25E
Revenue	25.6	34.1	47.0
EBITDA	-6.6	-1.5	1.9
Net Profit	-4.9	1.1	2.4
Total Assets	62.5	64.6	68.6
ROCE (%)	-9%	2%	5%
ROE (%)	-9%	2%	4%

Source: Company, Keynote Capitals Ltd Estimates

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## PB Fintech Ltd | Quarterly Update

## Q3FY24 Result Update

## Result Highlights (Rs. Mn)

Particulars	Q3FY24	Q3FY23	Change % (Y-o-Y)	Q2FY24	Change % (Q-o-Q)	9MFY24	9MFY23	Change % (Y-o-Y)	FY23
Revenue	8,709	6,101	42.7%	8,116	7.3%	23,481	16,888	39%	25,578
Employee Cost	3,978	3,565	11.6%	4,228	-5.9%	12,045	11,484	5%	15,396
Advertisement & Promotion Expense	2,149	2,985	-28.0%	2,474	-13.1%	6,611	9,007	-27%	13,572
Other Opex	2,561	620	313.3%	2,005	27.7%	5,896	1,619	264%	2,257
EBITDA	-255	-1,332		-891		-1,917	-5,935		-6,616
<b>EBITDA %</b>	<b>-2.9%</b>	<b>-21.8%</b>	<b>1890 Bps</b>	<b>-11.0%</b>	<b>805 Bps</b>	<b>-8%</b>	<b>-35%</b>	<b>2698 Bps</b>	<b>-26%</b>
Depreciation	231	175	31.7%	223	3.4%	649	463	40%	638
EBIT	-486	-1,507		-1,114		-2,566	-6,399		-7,254
<b>EBIT %</b>	<b>-5.6%</b>	<b>-24.7%</b>	<b>1913 Bps</b>	<b>-13.7%</b>	<b>815 Bps</b>	<b>-11%</b>	<b>-38%</b>	<b>2696 Bps</b>	<b>-28%</b>
Finance Cost	64	56	15.8%	72	-10.3%	199	152	31%	214
Other Income	936	689	35.9%	975	-4.0%	2,823	1,768	60%	2,590
PBT	386	-874		-211		58	-4,783		-4,878
Tax	0	0		-3		0	0		0
Profit from Associates/JV	-14	-2		-3		-15	-3		-1.6
<b>PAT</b>	<b>372</b>	<b>-876</b>		<b>-211</b>		<b>42</b>	<b>-4,786</b>		<b>-4,879</b>
<b>EPS</b>	<b>0.83</b>	<b>-0.45</b>		<b>-1.96</b>		<b>0.1</b>	<b>-10.8</b>		<b>-11.0</b>

Source: Company, Keynote Capitals Ltd.

## Segment Revenue and Operating Metrics (Rs. Mn)

Particulars	Q3FY24	Q3FY23	Change % (Y-o-Y)	Q2FY24	Change % (Q-o-Q)
Insurance Premium	42,610	30,280	40.7%	34,750	22.6%
Lending Disbursal	35,800	30,210	18.5%	41,390	-13.5%
Credit Card Issued (Nos)	141,000	123,000	14.6%	149,000	-5.4%
<b>Business Breakup</b>					
Insurance Business	7,260	5,030	44.3%	6,580	10.3%
Credit Business	1,450	1,070	35.5%	1,540	-5.8%
<b>Segment Breakup</b>					
Core Online Business	5,930	4,250	39.5%	5,970	-0.7%
New Initiatives	2,780	1,850	50.3%	2,150	29.3%

Source: Company, Keynote Capitals Ltd.

\*New initiatives include PB Partners and UAE Operations

## Q3 FY24 Conference Call Takeaways

### Core online business

- In the insurance business, new protection (health + term) premium grew by 44% on a YoY basis, majorly driven by health premium.
- Renewal/Trail revenue is at ARR of Rs. 4540 Mn, up from Rs. 3170 Mn, compared to last year same quarter. This typically operates at an 85%+ margin and is a significant source of profit.
- Take rate in insurance business has declined sequentially due to higher mix of savings products during the quarter.
- In the Credit business, the Company is at an ARR of Rs. 140 Bn disbursements and 560,000 credit card issuances.
- In the Credit business, management has reduced growth estimates from 40% to 30% for a few quarters due to RBI guidelines on unsecured credit, which have resulted in lending partners tightening their underwriting.
- Digitalization is becoming significant in lending, currently led by credit cards where ~75% of the cards issued and 50% of unsecured lending transactions were done through End-to-End (E2E) digital process.
- In Q3 FY24, trail revenue was 14% of the total credit business revenue. Credit business revenue was Rs. 1450 Mn during the quarter.

### New Initiatives

- In Q3 FY24, UAE premium has grown by 2.4x on a YoY basis.
- Adjusted EBITDA margin improved from -5% to 4% on a YoY basis.
- New initiative business will not contribute much to profitability but will give significant scale to the business.

### Others

- The health insurance business is loss-making in the first year but contributes significantly to profitability on renewals and hence has the highest NPV at 2.7x compared to 1.6x for general insurance and 1.2x for life insurance business. Hence, whenever more health insurance products are sold in a particular period, it exerts a negative impact on the margins.
- Management has successfully met its guidance of attaining profitability in Q3 FY24 and 9M FY24. With the strongest quarter yet to come, management is confident of closing FY24 in green.

### Financial Statement Analysis

#### Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
<b>Net Sales</b>	<b>14,249</b>	<b>25,578</b>	<b>34,142</b>	<b>46,955</b>	<b>63,389</b>
Growth %		80%	33%	38%	35%
Employee Expenses	12,555	15,396	16,474	19,733	25,088
Other Expenses	2,006	2,803	8,536	11,269	14,580
<b>EBITDA</b>	<b>-9,021</b>	<b>-6,614</b>	<b>-1,451</b>	<b>1,866</b>	<b>5,339</b>
Growth %				186%	
Margin%	-63%	-26%	-4%	4%	8%
Depreciation	428	638	889	1,031	1,210
<b>EBIT</b>	<b>-9,450</b>	<b>-7,252</b>	<b>-2,340</b>	<b>836</b>	<b>4,129</b>
Growth %				394%	
Margin%	-66%	-28%	-7%	2%	7%
Interest Paid	138	216	270	270	270
Other Income & exceptional	1,254	2,590	3,675	2,449	2,654
<b>PBT</b>	<b>-8,334</b>	<b>-4,878</b>	<b>1,065</b>	<b>3,015</b>	<b>6,513</b>
Tax	-5	0	0	603	1,303
<b>PAT</b>	<b>-8,329</b>	<b>-4,878</b>	<b>1,065</b>	<b>2,412</b>	<b>5,210</b>
Others (Minorities, Associates)	0	0	0	0	0
<b>Net Profit</b>	<b>-8,329</b>	<b>-4,878</b>	<b>1,065</b>	<b>2,412</b>	<b>5,210</b>
Growth %				127%	116%
Shares (Mn)	449.5	450.1	450.1	450.1	450.1
<b>EPS</b>	<b>-18.53</b>	<b>-10.82</b>	<b>2.37</b>	<b>5.36</b>	<b>11.58</b>

#### Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	37,002	7,627	14,653	22,297	32,224
Current Investments	3,275	5,623	5,623	5,623	5,623
Debtors	3,609	6,771	9,041	12,434	16,785
Inventory	0	0	0	0	0
Short Term Loans & Advances	11,732	21,072	14,072	7,072	72
Other Current Assets	98	127	127	127	127
Total Current Assets	55,715	41,220	43,516	47,553	54,831
Net Block & CWIP	2,049	3,133	2,927	2,835	2,734
Long Term Investments	456	598	598	598	598
Other Non-current Assets	1,011	17,587	17,587	17,587	17,587
<b>Total Assets</b>	<b>59,231</b>	<b>62,538</b>	<b>64,628</b>	<b>68,573</b>	<b>75,750</b>
Creditors	1,982	3,061	4,086	5,619	7,586
Provision	205	282	282	282	282
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	1,187	2,166	2,166	2,166	2,166
Total Current Liabilities	3,374	5,509	6,534	8,067	10,034
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	-1	0	0	0	0
Other Long Term Liabilities	1,742	2,183	2,183	2,183	2,183
Total Non Current Liabilities	1,741	2,183	2,183	2,183	2,183
Paid-up Capital	899	900	900	900	900
Reserves & Surplus	53,218	53,861	54,925	57,337	62,548
Shareholders' Equity	54,117	54,761	55,826	58,238	63,448
Non Controlling Interest	0	85	85	85	85
<b>Total Equity &amp; Liabilities</b>	<b>59,231</b>	<b>62,538</b>	<b>64,630</b>	<b>68,575</b>	<b>75,752</b>

Source: Company, Keynote Capitals Ltd. Estimate

#### Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	-8,334	-4,878	1,065	3,015	6,513
Adjustments	5,449	3,729	-2,516	-1,148	-1,174
Change in Working Capital	-12,557	-1,273	-1,245	-1,859	-2,385
Total Tax Paid	-238	-498	0	-603	-1,303
<b>Cash flow from operating Activities</b>	<b>-15,678</b>	<b>-2,921</b>	<b>-2,696</b>	<b>-596</b>	<b>1,651</b>
Net Capital Expenditure	-311	-639	-683	-939	-1,109
Change in investments	-21,968	-1,144	7,000	7,000	7,000
Other investing activities	1,013	2,197	3,675	2,449	2,654
<b>Cash flow from investing activities</b>	<b>-21,266</b>	<b>414</b>	<b>9,992</b>	<b>8,510</b>	<b>8,545</b>
Equity raised / (repaid)	0	1,233	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	36,214	-426	-270	-270	-270
<b>Cash flow from financing activities</b>	<b>36,214</b>	<b>-425</b>	<b>-270</b>	<b>-270</b>	<b>-270</b>
Net Change in cash	-730	-2,932	7,026	7,644	9,926

#### Valuation Ratios

	FY22	FY23	FY24E	FY25E	FY26E
<b>Per Share Data</b>					
EPS	-19	-11	2	5	12
Growth %				127%	116%
Book Value Per Share	120	122	124	130	141
<b>Return Ratios</b>					
Return on Assets (%)	-20%	-8%	2%	4%	7%
Return on Equity (%)	-22%	-9%	2%	4%	9%
Return on Capital Employed (%)	-23%	-9%	2%	5%	9%
<b>Turnover Ratios</b>					
Asset Turnover (x)	0.3	0.4	0.5	0.7	0.9
Sales / Gross Block (x)	5.3	6.4	6.7	8.0	9.2
Working Capital / Sales (x)	2.5	1.7	1.1	0.8	0.7
Receivable Days	68	74	85	83	84
Payable Days	38	36	38	38	38
<b>Liquidity Ratios</b>					
Current Ratio (x)	16.5	7.5	6.7	5.9	5.5
Interest Coverage Ratio (x)	-59.5	-21.6	4.9	12.2	25.1
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.7	-0.1	-0.3	-0.4	-0.5
<b>Valuation</b>					
Price to Sales (x)	21.9	17.6	13.2	9.6	7.1
Price to Book (x)	5.8	8.2	8.1	7.7	7.1
EV/Sales (x)	19.3	16.3	12.2	8.9	6.6

### KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
20 <sup>th</sup> June 2023	BUY	660	+19.5%
9 <sup>th</sup> August 2023	BUY	746	+27.7%
7 <sup>th</sup> November 2023	BUY	713	+35.8%
1 <sup>st</sup> February 2024	BUY	998	+14.9%

## Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
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