

## PB Fintech Ltd

8<sup>th</sup> August 2024

## Position for imminent profitability

In Q1 FY25, PB Fintech's revenue surged by 51.8% on a YoY basis, driven by a growth of 65.9% on a YoY basis in the insurance business. Within the insurance business growth, the new initiative business grew by 132.2% on a YoY basis. Credit business disappoints by de-growing 3.0% on a YoY basis. The Company improved its EBITDA margins from -11.6% in Q1 FY24 to -3.9% in Q1FY25 on the back of controlled employee expenses. Further, owing to higher other income on investments and exceptional items, the Company reported a PAT of Rs. 600 Mn in Q1FY25. We expect the operating profitability of the Company to improve going ahead.

## Renewal and trail commission to drive profitability

In Q1 FY25, renewal and trail commissions (ARR) surged by 33.7% from Rs. 4,180 Mn to Rs. 5,590 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 more than 16% to credit business revenue.

## Growth momentum continues

Insurance premiums grew by 61.8% on a YoY basis. New protection (Health + Term) premiums increased by 78% on a YoY basis. Lending disbursements growth disappoints as it de-grew by 11.3% on a YoY basis, reaching a total of Rs. 31,400 Mn in Q1 FY25. Growth in lending disbursements continue to remain impacted owing to RBI guidelines on unsecured credit. Furthermore, the Company issued 134,000 credit cards during the quarter, de-growing by 4.3% on a YoY basis.

## 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 16 lending partners. Similarly, 80% of motor and travel insurance transactions are now unassisted.

## View &amp; Valuation

We have revised our estimates and maintained our view to REDUCE for PB Fintech Ltd, with a target price of Rs. 1,420 (13.5x 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 favourable operating leverage. Further, the Company has reported profitability for the first time, and we expect this momentum to continue. But a lot of this optimism seems to be priced in.

## REDUCE

CMP Rs. 1,480

TARGET Rs. 1,420 (-4.0%)

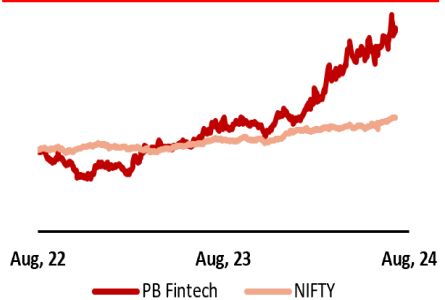
## Company Data

Bloomberg Code	POLICYBZ IN
MCAP (Rs. Mn)	674,930
O/S Shares (Mn)	450
52w High/Low	1644 / 661
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	2,919

## Shareholding Pattern %

	Jun'24	Mar'24	Dec'23
Promoters	0	0	0
FII's	51.6	49.0	46.0
DII's	16.2	16.6	19.0
Non-Institutional	32.2	34.4	35.0

## PB Fintech vs NIFTY



Source: Keynote Capitals Ltd.

## Key Financial Data

(Rs Bn)	FY24	FY25E	FY26E
Revenue	25.6	34.4	47.4
EBITDA	(6.6)	(1.9)	1.4
Net Profit	(4.9)	0.7	2.7
Total Assets	62.5	67.3	72.7
ROCE (%)	-9%	1%	5%
ROE (%)	-9%	-2%	4%

Source: Company, Keynote Capitals Ltd Estimates

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## PB Fintech Ltd | Quarterly Update

## Q1FY25 Result Update

## Result Highlights (Rs. Mn)

Particulars	Q1FY25	Q1FY24	Change % (Y-o-Y)	Q4FY24	Change % (Q-o-Q)	FY24
Revenue	10,105	6,656	51.8%	10,896	-7.3%	34,377
Employee Cost	4,555	3,839	18.6%	4396	3.6%	16,441
Advertisement & Promotion Expense	2,453	1,989	23.3%	2380	3.1%	8,990
Other Opex	3,175	1,331	138.5%	3,764	-15.7%	9,660
EBITDA	-393	-771		54		-1,863
<b>EBITDA %</b>	<b>-3.9%</b>	<b>-11.6%</b>	<b>770 Bps</b>	<b>0.5%</b>	<b>-438 Bps</b>	<b>-5%</b>
Depreciation	250	195	28.2%	238	5.1%	887
EBIT	-643	-966		-184		-2,750
<b>EBIT %</b>	<b>-6.4%</b>	<b>-14.5%</b>	<b>816 Bps</b>	<b>-1.7%</b>	<b>-467 Bps</b>	<b>-8%</b>
Finance Cost	64	63	1.7%	66	-3.0%	265
Other Income	1,003	912	10.0%	983	2.0%	3,806
PBT	296	-117	-	734	-59.6%	791
Exceptional Item	411		-		-	
Tax	108	3	-	127	-	127
Profit from Associates/JV	1	1	-	-5	-	-20
<b>PAT</b>	<b>600</b>	<b>-119</b>	<b>-</b>	<b>602</b>	<b>-0.3%</b>	<b>644</b>
<b>EPS</b>	<b>1.31</b>	<b>-0.26</b>	<b>-</b>	<b>1.31</b>	<b>-</b>	<b>1.5</b>

Source: Company, Keynote Capitals Ltd.

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

Particulars	Q1FY25	Q1FY24	Change % (Y-o-Y)	Q4FY24	Change % (Q-o-Q)
Insurance Premium	48,710	30,110	61.8%	51,270	-5.0%
Lending Disbursal	31,400	35,420	-11.3%	35,470	-11.5%
Credit Card Issued (Nos)	134,000	140,000	-4.3%	153,000	-12.4%
<b>Business Breakup</b>					
Insurance Business	8,808	5,310	65.9%	9,440	-6.7%
Credit Business	1,300	1,340	-3.0%	1,460	-11.0%
<b>Segment Breakup</b>					
Core Online Business	6,648	5,160	28.8%	6,690	-0.6%
New Initiatives	3,460	1,490	132.2%	4,210	-17.8%

Source: Company, Keynote Capitals Ltd.

\*New initiatives include PB Partners and UAE Operations

## Q1 FY25 Conference Call Takeaways

### Core online business

- In the insurance business, new core online insurance premium grew by 46% on a YoY basis, majorly driven by health & life premium, which grew by 78% on a YoY basis.
- In Q1 FY25 Renewal/Trail revenue is at an ARR of Rs. 5,990 Mn, up from Rs. 4,180 Mn on a YoY basis. This typically operates at an 85%+ margin and is a significant source of profit. Management expects premium growth at 45% for the full year.
- Take rates in the insurance business have decreased sequentially due to the decline in take rates for savings products. Additionally, the proportion of ULIP within savings products has increased, resulting in a lower take rate.
- In the Credit business, during the quarter, the Company disbursed Rs. 3.1 Bn and issued 134,000 credit cards.
- Performance in the credit business has been weak, as disbursals decreased by 11.3% on a YoY basis. Management had guided a 0-10% growth in PaisaBazaar for Q1 FY25, but they were unable to meet this guidance. Management is concentrating on expanding the secured credit business rather than the unsecured credit business. Their goal is to increase the share of secured credit business to 50% of disbursals, which is currently at ~15%. Management expects growth momentum in the unsecured credit business to resume from H2 FY25.
- In Q1 FY25, co-created products drove trail revenue, which is more than 16% of the total credit business revenue.
- The Company has spent \$3 Mn during the quarter in expanding its capacities for future growth.
- Management is focused on improving customer engagement by extending financial management tools to customers who have checked their credit score on the PaisaBazaar platform through an account aggregation framework. A pilot is set to be launched in Q2 FY25.

### New Initiatives

- New initiative business revenue grew by 132.2% on a YoY basis.
- In Q1 FY25, UAE premium has grown by 63.8% on a YoY basis and PoSP premium grew by 77.1% on a YoY basis.
- In PoSP business, management has moved the business towards smaller and higher quality advisors in the last one year. It has a good mix of motor & non-motor business and is present in almost 18,200 pin codes, which is almost 95% of all pin codes in India.

### Others

- The Company has written off goodwill in MyLoanCare Ventures by Rs. 155.3 Mn. Founder of MyLoanCare Ventures left the organization and PB Fintech did not invest in MyLoanCare Ventures with the purpose of running the business.

### Financial Statement Analysis

#### Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>25,578</b>	<b>34,377</b>	<b>47,354</b>	<b>61,486</b>	<b>80,198</b>
Growth %		34%	38%	30%	30%
Employee Expenses	15,396	16,441	19,885	22,520	27,465
Other Expenses	2,803	10,808	14,206	17,216	22,455
<b>EBITDA</b>	<b>-6,614</b>	<b>-1,863</b>	<b>1,425</b>	<b>6,993</b>	<b>11,030</b>
Growth %			391%	58%	
Margin%	-26%	-5%	3%	11%	14%
Depreciation	638	887	1,030	1,206	1,423
<b>EBIT</b>	<b>-7,252</b>	<b>-2,750</b>	<b>395</b>	<b>5,787</b>	<b>9,607</b>
Growth %			1365%	66%	
Margin%	-28%	-8%	1%	9%	12%
Interest Paid	216	265	270	270	270
Other Income & exceptional	2,590	3,806	3,288	3,667	4,239
<b>PBT</b>	<b>-4,878</b>	<b>791</b>	<b>3,412</b>	<b>9,184</b>	<b>13,576</b>
Tax	0	127	682	1,837	2,715
<b>PAT</b>	<b>-4,878</b>	<b>664</b>	<b>2,730</b>	<b>7,347</b>	<b>10,860</b>
Others (Minorities, Associates)	0	-20	0	0	0
<b>Net Profit</b>	<b>-4,878</b>	<b>644</b>	<b>2,730</b>	<b>7,347</b>	<b>10,860</b>
Growth %			324%	169%	48%
Shares (Mn)	450.1	450.1	450.1	450.1	450.1
<b>EPS</b>	<b>-10.82</b>	<b>1.43</b>	<b>6.06</b>	<b>16.32</b>	<b>24.13</b>

#### Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	7,627	7,350	13,785	26,212	41,376
Current Investments	5,623	4,236	4,236	4,236	4,236
Debtors	6,771	6,505	12,539	16,281	21,236
Inventory	0	0	0	0	0
Short Term Loans & Advances	21,072	30,081	23,081	16,081	9,081
Other Current Assets	127	54	54	54	54
Total Current Assets	41,220	48,225	53,694	62,863	75,982
Net Block & CWIP	3,133	3,586	3,503	3,373	3,354
Long Term Investments	598	9,349	9,349	9,349	9,349
Other Non-current Assets	17,587	6,125	6,125	6,125	6,125
<b>Total Assets</b>	<b>62,538</b>	<b>67,285</b>	<b>72,671</b>	<b>81,710</b>	<b>94,810</b>
Creditors	3,061	3,011	5,667	7,358	9,598
Provision	282	413	413	413	413
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	2,166	2,608	2,608	2,608	2,608
Total Current Liabilities	5,509	6,032	8,688	10,379	12,619
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	0	0	0	0	0
Other Long Term Liabilities	2,183	2,489	2,489	2,489	2,489
Total Non Current Liabilities	2,183	2,489	2,489	2,489	2,489
Paid-up Capital	900	902	902	902	902
Reserves & Surplus	53,861	57,808	60,538	67,885	78,745
Shareholders' Equity	54,761	58,710	61,440	68,787	79,648
Non Controlling Interest	85	54	54	54	54
<b>Total Equity &amp; Liabilities</b>	<b>62,538</b>	<b>67,285</b>	<b>72,671</b>	<b>81,710</b>	<b>94,810</b>

Source: Company, Keynote Capitals Ltd. Estimate

#### Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	-4,878	791	3,412	9,184	13,576
Adjustments	3,729	778	-1,577	-1,780	-2,135
Change in Working Capital	-1,273	528	-3,378	-2,051	-2,716
Total Tax Paid	-498	-1,990	-682	-1,837	-2,715
<b>Cash flow from operating Activities</b>	<b>-2,921</b>	<b>107</b>	<b>-2,225</b>	<b>3,516</b>	<b>6,010</b>
Net Capital Expenditure	-639	-632	-947	-1,076	-1,403
Change in investments	-1,144	1,695	7,000	7,000	7,000
Other investing activities	2,197	1,945	2,877	3,257	3,828
<b>Cash flow from investing activities</b>	<b>414</b>	<b>3,008</b>	<b>8,930</b>	<b>9,181</b>	<b>9,425</b>
Equity raised / (repaid)	1,233	2.2	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-426	-571	-270	-270	-270
<b>Cash flow from financing activities</b>	<b>-425</b>	<b>-568</b>	<b>-270</b>	<b>-270</b>	<b>-270</b>
Net Change in cash	-2,932	2,547	6,435	12,427	15,164

#### Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
<b>Per Share Data</b>					
EPS	-11	1	6	16	24
Growth %			324%	169%	48%
Book Value Per Share	122	131	137	153	177
<b>Return Ratios</b>					
Return on Assets (%)	-8%	1%	4%	10%	12%
Return on Equity (%)	-9%	1%	5%	11%	15%
Return on Capital Employed (%)	-9%	-2%	4%	11%	14%
<b>Turnover Ratios</b>					
Asset Turnover (x)	0.4	0.5	0.7	0.8	0.9
Sales / Gross Block (x)	6.4	6.8	8.0	8.9	9.8
Working Capital / Sales (x)	1.7	1.1	0.9	0.8	0.7
Receivable Days	74	84	83	86	85
Payable Days	36	38	38	39	39
<b>Liquidity Ratios</b>					
Current Ratio (x)	7.5	8.0	6.2	6.1	6.0
Interest Coverage Ratio (x)	-21.6	4.0	12.1	33.5	49.7
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.1	-0.1	-0.2	-0.4	-0.5
<b>Valuation</b>					
Price to Sales (x)	22.0	16.3	11.9	9.1	7.0
Price to Book (x)	10.3	9.6	9.1	8.2	7.0
EV/Sales (x)	20.6	15.3	11.1	8.6	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%
9 <sup>th</sup> May 2024	REDUCE	1,246	-1.8%
8 <sup>th</sup> August 2024	REDUCE	1,480	-4.0%

## 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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