

PB Fintech Limited

“Policybazaar”



## PB Fintech Limited

**Issue Opens On**  
November 1, 2021

**Issue Closes On**  
November 3, 2021

**Price Band (INR)**  
940-980

**Issue Size (INR Mn)**  
57,097.2

**Rating**  
**SUBSCRIBE**

**PB Fintech Limited or “Policybazaar”** is an Insurance aggregator and Consumer credit company. PB Fintech is a multinational financial technology company which offers insurance products through its online platform ‘Policybazaar’ and financial products through ‘Paisabazaar’. PB Fintech launched its flagship platform Policybazaar in 2008 and Paisabazaar in 2014. In Fiscal 2020, Policybazaar was India’s largest digital insurance marketplace with a 93.4% market share based on the number of policies sold. Paisabazaar was India’s largest digital consumer credit marketplace with a 51.4% market share, based on disbursements in Fiscal 2020. Going forward, the company will largely focus on Protection and expects Health Insurance to grow fastest followed by Term Insurance and Savings.

### OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (#)	5,82,62,398
Net offer (# shares)	5,82,62,398
Price band (INR)	940-980
Post issue MCAP (INR Mn)	4,40,510

Source: IPO Prospectus

Issue	# Shares	INR in Mn	%
QIB	4,36,96,798	42,823	75%
HNI	87,39,360	8,564	15%
Retail	58,26,240	5,710	10%
<b>Net Offer</b>	<b>5,82,62,398</b>	<b>57,097</b>	<b>100%</b>

Source: IPO Prospectus

Indicative Timetable	
Offer Closing Date	November 3, 2021
Finalization of Basis of Allotment with Stock Exchange	On or about 10 <sup>th</sup> Nov 2021
Initiation of Refunds	On or about 11 <sup>th</sup> Nov 2021
Credit of Equity Shares to Demat accounts	On or about 12 <sup>th</sup> Nov 2021
Commencement of Trading of Equity shares on NSE	On or about 15 <sup>th</sup> Nov 2021

Source: IPO Prospectus

#### Objects of the Offer: The net proceeds will be utilized for the following purpose

Enhancing visibility and awareness of brands, including but not limited to “Policybazaar” and “Paisabazaar” (INR 15,000 Mn)

New opportunities to expand growth initiatives to increase Consumer base including offline presence (INR 3,750 Mn)

Funding Strategic investments and acquisitions (INR 6,000 Mn)

Expanding presence outside India (INR 3,750 Mn)

General corporate purposes [●]

Shareholding Pattern	Pre-Issue (%)	Post-Issue (%)
Public	94.52%	94.99%
Others (Employee Trust)	5.48%	5.01%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Source: IPO Prospectus

Particulars (In INR Mn)	FY19	FY20	FY21
Revenue	4,922.4	7,713	8,866.6
Contribution Profit	422.4	1,052.9	3,530
Contribution Margin	8.6%	13.7%	39.8%
EBITDA	-3,060.9	-3,198.9	-1597.6
EBITDA Margin (%)	-68.3%	-41.5%	-18%
PAT	-3468.1	-3040.3	-1502.4
PAT Margin (%)	-70.5%	-39.4%	-16.9%

Source: IPO Prospectus

## Company Overview

**PB Fintech Limited or “Policybazaar”,** incorporated in 2008, is a multinational financial technology company. The company is founded by Yashish Dahiya and Alok Bansal. The company launched its flagship platform “Policybazaar” in 2008 and “Paisabazaar” in 2014. Over the years, the company has built India’s largest online platform for insurance and lending products leveraging the power of technology, data and innovation.

Policybazaar and Paisabazaar platform offerings address the large and highly underpenetrated online insurance and lending markets. The company has an asset-light capital strategy and do not underwrite any insurance or retain any credit risk on its books. Policybazaar is registered with and regulated by IRDAI as a direct (life and general) insurance broker.

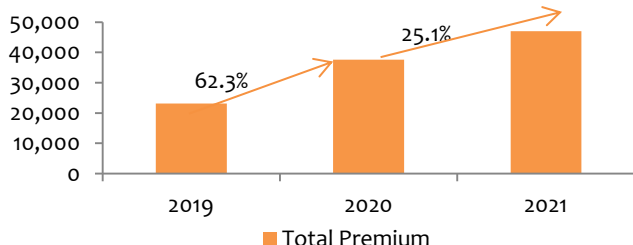
Policybazaar provides a digital platform - website and app - where users compare financial services from major insurance companies. The company is India's largest insurance aggregator and has expanded its operations to the United Arab Emirates. In FY20, Policybazaar was India’s largest digital insurance marketplace with a 93.4% market share based on the number of policies sold. Furthermore, in FY20, 65.3% of all digital insurance sales in India by volume was transacted through Policybazaar.

As of March 31, 2021, 51 Insurer Partners have offered over 340 term, health, motor, home and travel insurance products on Policybazaar’s platform. As of March 31, 2021, over 48 million Consumers have registered on Policybazaar’s platform and purchased over 19 Mn policies from its Insurer Partners. In Fiscal 2021, the annual number of visits on the Policybazaar’s website was 126.5 Mn.

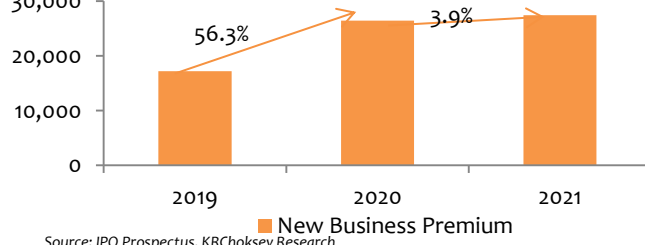
Paisabazaar is an independent digital lending platform that enables consumers to compare, choose and apply for personal credit products. The company has built 54 partnerships with large banks, NBFCs and fintech lenders who offer a wide range of product offerings on the platform across personal credit categories, including personal loans, business loans, credit cards, home loans and loans against property.

Paisabazaar was India’s largest digital consumer credit marketplace with a 51.4% market share, based on disbursements in FY20. Approximately 21.5 Mn unique Consumers have accessed their credit score from Paisa Bazaar as of March 31, 2021. During Fiscals 2019, 2020 and 2021, Paisa Bazaar enabled disbursements of INR 51,015 Mn, INR 65,496 Mn and INR 29,168 Mn, respectively.

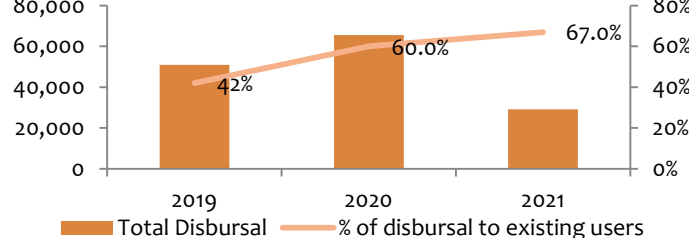
**Total Premium (in INR Mn)**



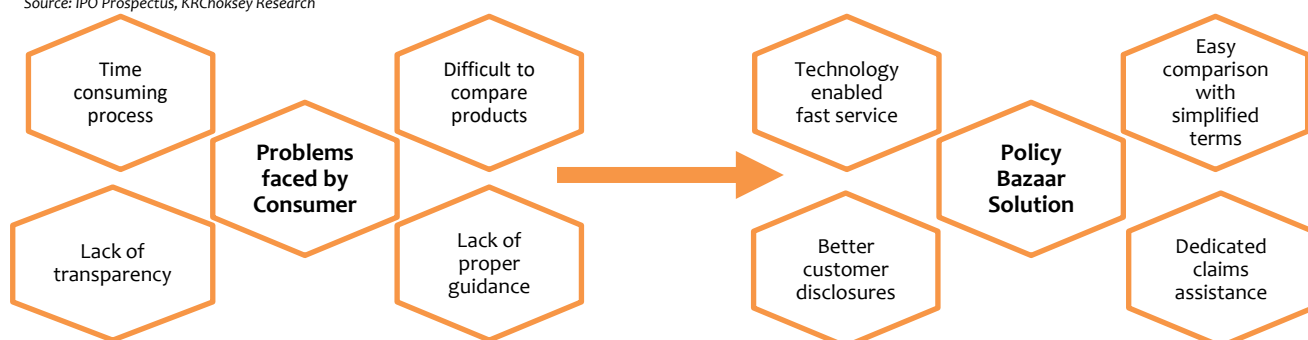
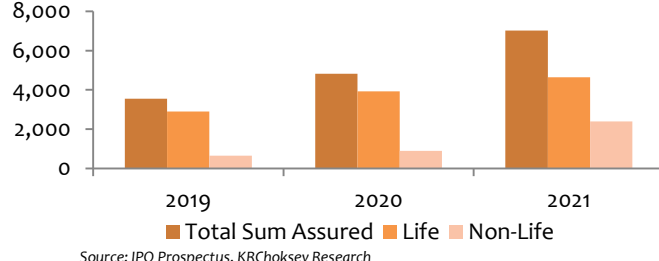
**New Business Premium (in INR Mn)**



**Total Disbursal (in INR Mn)**



**Total Sum Assured (in INR Bn)**



## INDUSTRY OVERVIEW

Indian Insurance Industry was valued at INR 7.6 Tn (\$102 Bn) in FY20 in terms of total premium which is expected to reach INR 39 Tn (\$520 Bn) by FY30, expected to grow at a CAGR of 17.8%. Within the industry life, health and other non-life insurance is expected to grow at 18.8%, 15.3% and 13.5% CAGR respectively.

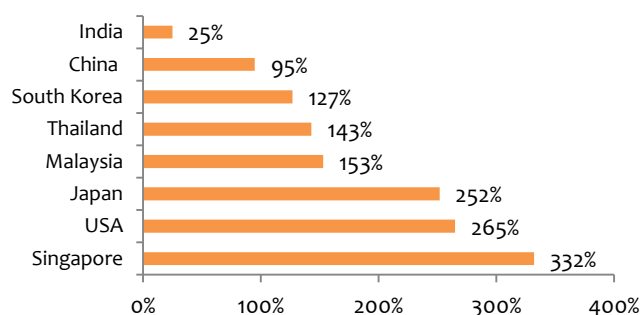
The industry is highly underpenetrated as compared with global peers. India was amongst the lowest in the world in terms of Sum Assured as % of GDP in 2020. India mortality protection gap as a percentage of protection was at 83% in 2019, one of highest in the world.

India is the world's 10th largest life insurance market, worth INR 5.7 Tn (US\$ 76 Bn) in FY20 in terms of total premium which is expected to grow at a CAGR of 18.8% to reach INR 31.9 Tn (\$425 Bn) in FY30, driven by rising awareness towards financial products, favorable regulatory push, and digitization etc. Despite being 10th largest, India's life insurance penetration remains lower at 24.6%, compared to 265% in USA & 95.4% in China when measured in terms of Sum Assured as % of GDP, as of March 2020.

In non-life insurance, India is ranked 15th largest market in terms of gross direct premium. In FY20 India's non-life insurance market was valued at INR 1.9 Tn (\$25 Bn) which is projected to grow at a CAGR of 14.3% to reach INR 7.1 Tn (\$95 Bn) by FY30, driven by a burgeoning middle-class, rising awareness about insurance protection, innovative products, growth in associated industries, and favorable regulatory landscape.

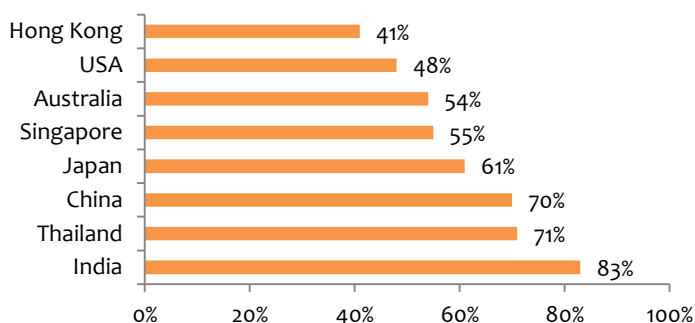
In India, the online insurance market is highly underpenetrated with 1% of total premium sold online in FY20 as compared to 13.3% in USA and 5.5% in China in 2020. Further, of this market, digital insurance marketplace occupy 54.3% share in total online insurance market in FY20. Going forward, share of online insurance is expected to improve significantly due to rapid digital adoption.

### Sum Assured as % GDP FY2020



Source: IPO Prospectus, KRChoksey Research

### Mortality Protection Gap

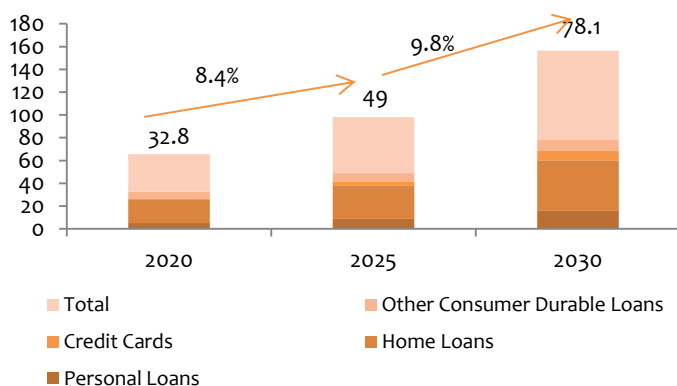


Source: IPO Prospectus, KRChoksey Research

India's consumer lending market was valued at INR 32.8 Tn (\$437 Bn) strong in terms of outstanding credit balance at the end of FY20. The consumer lending industry is expected to witness 9.1% CAGR, reaching INR 78.1 Tn (\$1,041 Bn) in outstanding balance by FY30, driven by improving financial literacy, growing discretionary spending, evolving consumer behavior to avail credit to name a few.

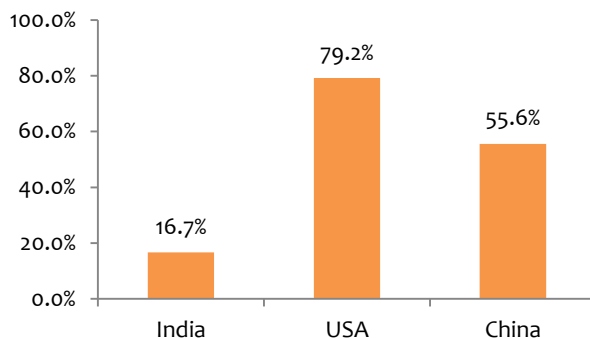
India's personal loan market was INR 5.1 Tn (\$69 Bn) in terms of outstanding credit balance at the end of FY20. It is expected to reach INR 13.3 Tn (\$177 Bn) in disbursal by FY30, growing at a CAGR of 13.9%. India's credit card market is still in the nascent stages. The industry size was INR 1 Tn (\$13 Bn) in terms of gross lending in FY20. The credit card market in India is expected to grow at a CAGR of 23.3% to reach INR 8 Tn (\$106 Bn) in disbursal by FY30.

### India Consumer Credit Market (in INR Tn)



Source: IPO Prospectus, KRChoksey Research

### Under penetration in India's Consumer Lending Market (Outstanding loans as % of Nominal GDP)



Source: IPO Prospectus, KRChoksey Research



## INVESTMENT RATIONALE

### Large under penetrated and growing market

Insurance industry in India is significantly under penetrated compared to global peers. The industry is expected to register healthy growth of 15-17% year on year for a decade. Health and Term insurance is expected grow at highest rate followed by motor insurance and saving schemes. Similarly, Consumer credit market is at nascent stage and expected to grow at 9% CAGR. Policybazaar is strongly placed to benefit from the industry tailwinds.

### Leadership in digital marketplace

The strength of Policybazaar lies in its proprietary technology infrastructure. With use of Artificial Intelligence, Machine Learning and Deep Data Science the company continuously drive innovations on its platform and deliver superior user experience for its Consumers, Insurer Partners and Lending Partners and other stakeholders. By using technology, the company has developed capabilities in marketing, product discovery, KYC, risk assessment, claim processing, facilitating delivery of suitable products and quality digital Consumer services which is essential for growth in the digital era.

### Ability to attract new Consumers on the platforms

Policybazaar's long-term growth depends on its continued ability to attract new Consumers to its platforms. Since launch of the platform, the company has been consistent in growing its Consumer base. The number of unique visits to its websites and mobile sites has increased steadily over the last few years, with over 126.5 million visits on Policybazaar platform in FY21. The company has grown its consumer base over the past few years and had over 48 million Consumers registered on Policybazaar platform as of March 31, 2021, of which 9.6 million unique Consumers purchased over 19 million policies from its Insurer Partners in FY21.

Paisabazaar is widely used to access credit scores, with approximately 21.5 million Consumers having accessed their credit score through Paisabazaar platform as of March 31, 2021. In FY21, 83% of the premium the company sourced for its Insurer Partners and 66% of loans originated on Paisabazaar were through Consumers who came to its platform directly or through direct online brand searches that reflects strength of the brand.

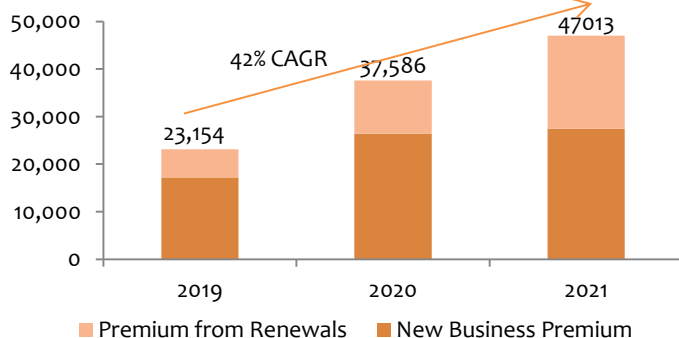
### Strong relationship with insurers and lending partners

Policybazaar has been able to build trust among its Consumer and partners. The company's long-term revenue growth is correlated with its ability to acquire and retain Insurer and Lending Partners on its platforms. As of March 31, 2021, 51 Insurer Partners sold their products on Policybazaar, representing 87.9% of all licensed insurers in India, while Paisabazaar had 54 partnerships with large banks, large NBFCs and fintech lenders.

In FY21, Policybazaar originated premium of INR 27,429 Mn for its Insurer Partners from new insurance policies and a total premium of INR 47,013 Mn including renewals, representing 41.7% of its originated premium. One of the key drivers of Paisabazaar revenue is the number and value of loans disbursed on its platform and the commission the company makes on it. During Fiscals 2019, 2020 and 2021, Paisabazaar enabled disbursements of INR 51,015 Mn, INR 65,496 Mn, and INR 29,168 Mn, respectively.

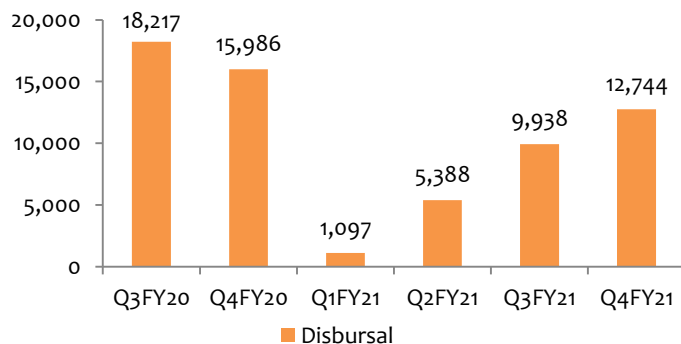
As a result of the ongoing COVID-19 pandemic, government mandated lockdowns and RBI moratorium on loan interest payments, Paisabazaar's revenues were significantly reduced in FY21 due to constraints on our Lending Partners. But the company has been able to recover its disbursement to 64% of pre-covid levels by end of FY21.

#### Total Premium (in INR Mn)



Source: IPO Prospectus, KRChoksey Research

#### Recovery in disbursement (in INR Mn)



Source: IPO Prospectus, KRChoksey Research

### Ability to retain Consumers

Policybazaar has been able to retain its Consumer at negligible marginal cost given the value proposition it offers. The loyalty of the Consumers reflects by repeat purchases they make on the platform. As of March 31, 2021, Consumers who purchased health insurance through Policybazaar in FY14 for the first time made repeated health insurance purchases worth 5.9 times the 2014 premium. The similar multiplier for motor insurance is 3.4 times. During Fiscals 2019, 2020 and 2021, 42%, 60% and 67%, respectively, of disbursements enabled by Paisabazaar were to existing Consumers.

## Forward Strategy

### Broaden and deepen consumer reach in India

The company endeavors to attract new Consumers while deepening its relationship with its current Consumers for both Policybazaar and Paisabazaar platforms. Policybazaar strives to deepen engagement with its Consumers to meet all their insurance requirements (including protection against death, disease and damage) through cross-sell and up-sell, improving Consumer retention and reducing Consumer acquisition costs. To supplement Policybazaar's digital presence, the company plans to expand its presence through offline channels by leveraging its recently approved direct (life and general) insurance broker license.

As of July 15, 2021, the company has already set up 15 physical offices and it intends to develop up to 200 physical retail outlets across all city tiers in India by the end of FY24. For Paisabazaar, a key focus area is to continuously engage with its large Consumer base acquired through the free credit score platform. Paisabazaar strives to deepen consumer engagement and boost loyalty to become the destination of choice for Consumers for their credit solutions.

### Expand presence by replicating its platform for SME and Corporate clients

The company plans to leverage its execution capabilities, expertise in the Indian financial services sector and relationships with Insurer Partners and Lending Partners to continue to design and offer products for SME and corporate clients. Policybazaar's goal is to develop high quality servicing for corporate employees with a high degree of platform-based flexibility to manage their policies, along with integrated wellness and OPD offerings.

### Continue to invest in brands as well as in digital and technology infrastructure

Policybazaar will continue to invest in its brand building activities to educate Consumers about insurance and personal credit needs and increase brand awareness while maintaining its proposition of neutral advice. The company will continue to invest in its platforms to ensure a seamless experience packed with convenience, speed and choices for Consumers, while providing finer data insights to its Insurer Partners and Lending Partners to further improve their service delivery. Policybazaar plans to use data analytics extensively to help Consumers with more personalised recommendations and an intuitive and effective experience.

### Pursue inorganic growth opportunity and international expansion

Policybazaar intends to pursue strategic investments and acquisitions which are complementary to its business to enhance product and service capabilities, which will help it scale faster. The company aims to enhance its service capabilities both internally and externally through investments in the health and wellness segments that can offer better Consumer claims and purchase experiences. Policybazaar has begun to expand in the Middle East with operations in Dubai, and it plans to scale up its operations and brand presence in Dubai and in the broader GCC region by investing in creating a strong brand, building a robust team to cater to the prospective Consumers. The company also plans to pursue similar opportunities in select South East Asian countries.

## Management

### Yashish Dahiya , Chairman, Executive Director and CEO

Yashish holds a bachelor's degree in technology from Indian Institute of Technology, Delhi, a post-graduate diploma in management from Indian Institute of Management, Ahmedabad and a master's degree in business administration from Institut Européen d'Administration des Affaires (INSEAD), France.

### Alok Bansal , Whole-time Director and CFO

Alok holds a post-graduate diploma in management from Indian Institute of Management, Calcutta. He was previously associated with Voltas Limited, General Electric International Operations Co. Inc. (India), iGate Global Solutions Limited, Mahindra and Mahindra Limited and FE Global Technology Services Private Limited.

### Sarbvir Singh, President of Policybazaar and Non-executive Director

Sarbvir holds an integrated master's degree in mathematics and computer applications from Indian Institute of Technology, Delhi and a post-graduate diploma in management from Indian Institute of Management, Ahmedabad. He has previously served as Managing Partner of WaterBridge Capital Management LLP and as Managing Director of Capital18, a part of the Network18 group.

### Kitty Agarwal , Non-executive Director

Kitty holds a bachelor's degree in business management from Bangalore University and a post-graduate diploma in agri-business management from Indian Institute of Management, Ahmedabad. She is currently associated with Info Edge Ventures as a partner and was previously associated with Info Edge (India) Limited as head of corporate development.

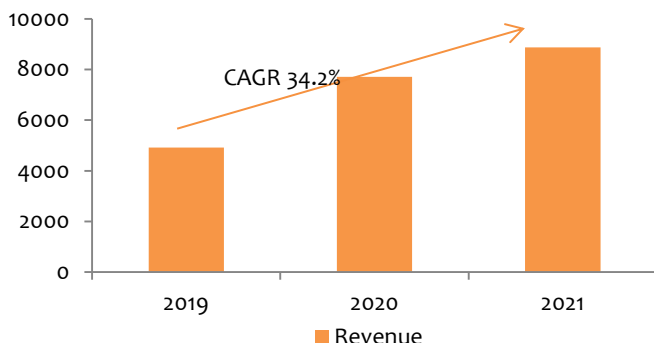
### Gopalan Srinivasan, Independent Director

Gopalan holds a bachelor's degree in commerce from the University of Madras. He is a member of the ICAI and a fellow of the Federation of Insurance Institutes. He has previously served as the chairman and managing director of United India Insurance Company Limited and chairman and managing director of the New India Assurance Company Limited.

## Outlook and Valuation

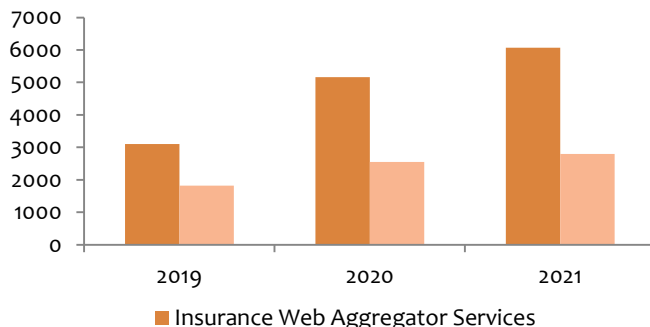
Policybazaar's revenue grew from INR 4922.4 Mn in FY19 to INR 8866.6 Mn in FY21, at a 2Y CAGR of more than 34%. The growth has been largely driven by Policybazaar's presence in growing ecosystem, increasing penetration & awareness for financial products, robust platform led by proprietary technology, strong management pedigree and brand pull besides strong relationship with Insurer, lenders and repeat purchase from existing customers.

### Revenue (in INR Mn)



Source: IPO Prospectus, KRChoksey Research

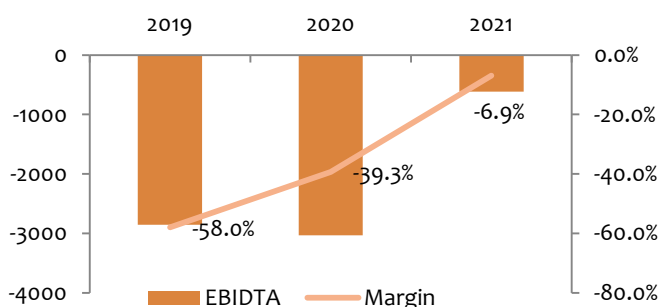
### Revenue Mix (in INR Mn)



Source: IPO Prospectus, KRChoksey Research

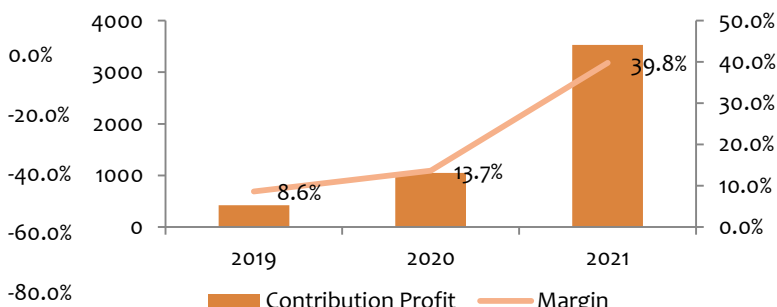
Policybazaar's contribution profit and margin has grown significantly over last two years. Contribution profit improved to INR 3,530 Mn in FY21 from INR 422.4 Mn in FY19. Similarly, contribution margin improved to 39.8% from 8.6% for the same period. Though the company is loss making at EBITDA level, it has managed to improve unit metrics over the years.

### EBIDTA and EBITDA Margin (in INR Mn and %)



Source: IPO Prospectus, KRChoksey Research

### Contribution Profit and Margin (in INR Mn and %)



Source: IPO Prospectus, KRChoksey Research

We like company's focus on growth, willingness to do more experiments while focusing on core business, international expansion and inorganic growth plans. Over the years, Policybazaar has raised ~\$400 Mn and it has 60-65% cash on books which will help in expansion and consumer acquisition. Considering multiple growth drivers and leadership position of Policybazaar in the digital ecosystem, investors should look to invest in the IPO for listing as well for long term gains.

## Risks and Concerns

- The COVID-19 pandemic, or a similar public health threat, could adversely affect the business, financial condition, and results of operations.
- If company's Insurer and Lending Partners fail to offer insurance and credit products catering to the evolving needs of consumers, the company may not be able to retain existing Consumers or attract new Consumers to its online platforms.
- Any harm to the brand, failure to maintain and enhance its brand recognition or reputation, or failure to do so in a cost-effective manner may materially and adversely affect company's business and results of operations.
- Policybazaar has a history of losses and the company anticipates increased expenses in the future.
- Policybazaar's business is subject to intense competition, and the company may fail to compete successfully against existing or new competitors, which may reduce demand for its services, reduce operating margins, and further result in loss of market share, departures of qualified employees and increased capital expenditures.
- Policybazaar's insurance broking business is subject to various laws and regulations and the company's inability to comply with them may adversely affect its business, results of operations and reputation.

## Financials:

Income Statement (INR Mn)	FY19	FY20	FY21
<b>Total Revenue from Operations</b>	<b>4,922.4</b>	<b>7,713</b>	<b>8,666.6</b>
<b>EBITDA</b>	<b>-3,060.9</b>	<b>-3,198.9</b>	<b>-1597.6</b>
<b>EBITDA Margin (%)</b>	<b>-68.3%</b>	<b>-41.5%</b>	<b>-18%</b>
Other Income	365.6	842.6	707.5
Depreciation	304.2	473	413.8
<b>EBIT</b>	<b>-3,665.1</b>	<b>-3,671.9</b>	<b>-2,011.4</b>
Interest expense	74.8	119.2	115.2
Exceptional Item	0	0	0
<b>PBT</b>	<b>-3,374.3</b>	<b>-2,948.4</b>	<b>-1,419.1</b>
Tax	93.8	91.9	83.3
Share of Profit / MI	0	0	0
<b>PAT</b>	<b>-3,468.1</b>	<b>-3,040.3</b>	<b>-1,502.4</b>
<b>EPS (INR)</b>	<b>-6,006.6</b>	<b>-4,338.5</b>	<b>-2,056.2</b>

Cash Flow Statement (INR Mn)	FY19	FY20	FY21
Net cash flow from operating activities	-2,821.2	-3,640	287.1
Net cash flow used in investing activities	3,753.1	787.2	-12,017.5
Net cash flow generated from / (used in ) in financing activities	-233.9	10,313	7,588.1
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>698</b>	<b>7,460.2</b>	<b>-4142.3</b>
Opening Cash and cash equivalents	375.3	1,069.4	8534.3
<b>Closing Cash and cash equivalents</b>	<b>1,069.4</b>	<b>8,534.3</b>	<b>4,387.7</b>



Balance Sheet (INR Cr)	FY19	FY20	FY21
<b>ASSETS</b>			
Property Plant and Equipment	318.9	403	234.7
Right-of-use Assets	850	1,013.3	976.8
Intangible Assets	19.9	56.8	36.1
Investments	0	0	0.5
Loans	104	56	49.7
Other Financial Assets	2.1	3.1	55.1
Current Tax Assets	817.3	1,117.5	549.5
Other Non-Current Assets	4.4	0.8	9.9
Investments	1,252.5	19.9	1,377.1
Trade Receivables	1,312.9	1,787.7	1,729
Cash & Cash Equivalents	1,069.4	8,534.3	4,387.7
Bank Balances	1,604.1	2,522.1	13,714.1
Other Current Financial Assets	1	8.3	126.5
Other current assets	154.9	163.1	126.5
<b>Total Assets</b>	<b>7,514.5</b>	<b>15,760</b>	<b>23,307.3</b>
<b>LIABILITIES</b>			
Equity Share Capital	8.7	11.1	12.4
Reserves	4,894.2	12,647.4	19,905
Net Worth	4,902.9	12,658.5	19,917.4
Non-controlling interest	0	0	0
Borrowings - Non Current	0	0	0
Lease Liabilities	644.4	934.9	958.3
Employee benefit obligations	92.2	136.2	222.1
Other non current liabilities	2.6	0	0
Borrowings - Current	0	0	0
Lease Liabilities	242.7	149.6	128.6
Trade Payables	1,110.2	1,179.3	1,019.1
Other current liabilities – financial	285.9	365	444.5
Other current liabilities	133.7	200.5	453.9
Employee benefit obligations	99.9	136.2	163.5
Current Tax Liabilities	0	0	0
Total Current Liabilities	1,872.3	2,030.5	2,209.5
<b>Total Equity and Liabilities</b>	<b>7,514.5</b>	<b>15,760</b>	<b>23,307.3</b>

**ANALYST CERTIFICATION:**

I, Vikrant Kashyap (PFDBM-Finance & IT), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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