



PB Fintech

Leading the digital insurance and credit marketplace

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Content

Pg 3

PB Fintech -
Leading the
digital insurance
and credit
marketplace

Pg 5

Key milestones

Pg 6

Business model
– provides full
bouquet of
insurance and
credit products

Pg 13

PB Fintech:
Revenue mix
healthy;
profitability
showing
improvement

Pg 17

PB Fintech:
Financial
statements,
DuPont, and key
business metrics

Pg 18

Investment
arguments and
growth drivers

Pg 19

SWOT analysis –
PB Fintech

Pg 21

Policybazaar

Pg 32

Paisabazaar

Pg 39

Peer and Global
Comparison

Pg 44

Valuations

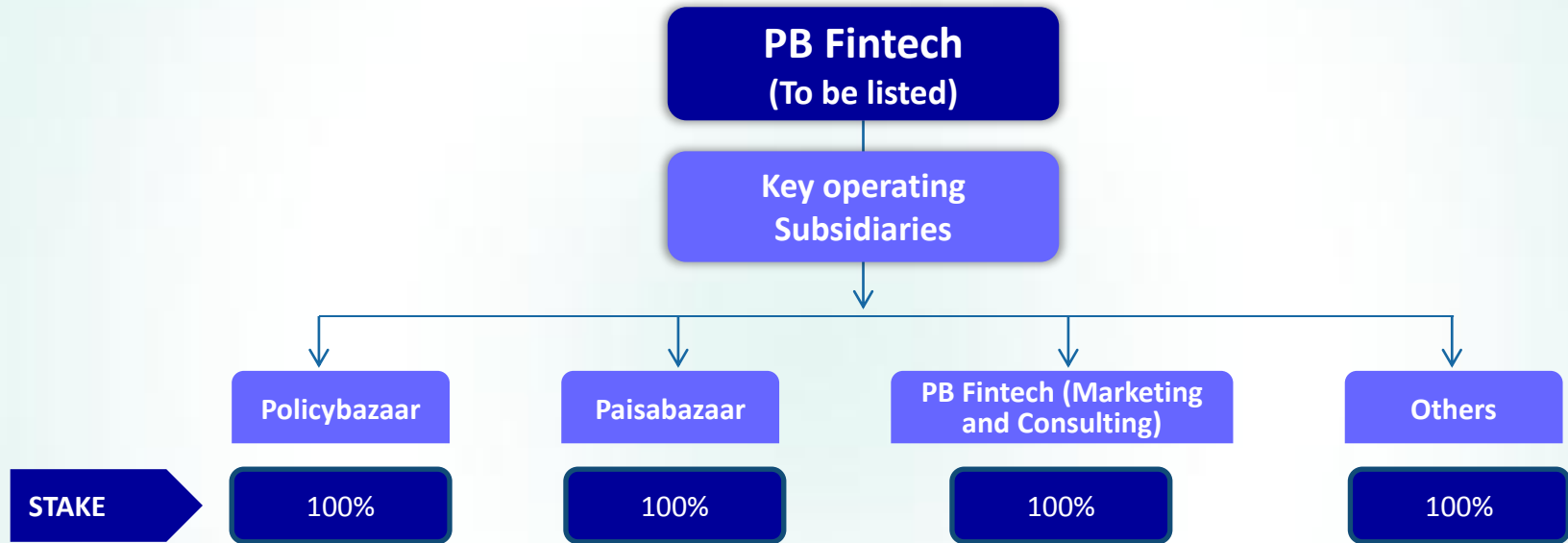
Pg 47

Key risks

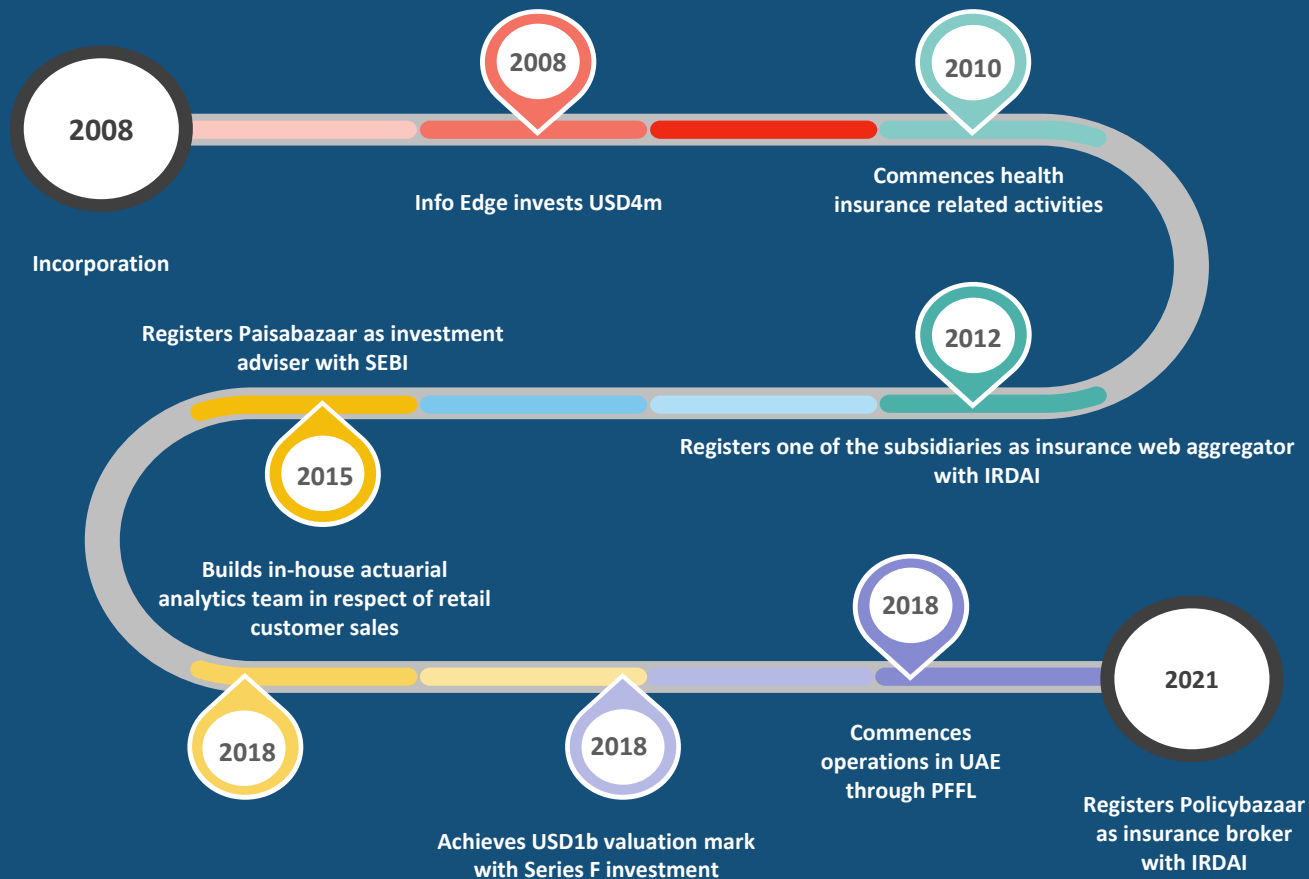
PB Fintech - Leading the digital insurance and credit marketplace

- ❖ **PB Fintech** commenced operations in FY08 initially as an insurance web aggregator. Subsequently, it entered the credit market to provide convenient access to insurance, credit, and other financial products. In addition to creating a distribution channel, it also provides online marketing, consulting, and support services for the Financial Services industry, and follows an asset-light capital strategy without undertaking any insurance or credit risk on its books.
- ❖ **The company has been successful in building India's largest online marketplace** for insurance and lending products, leveraging the power of technology, data, and innovation. The company offers online research-based purchases of insurance and lending products. It further facilitates partners to innovate and design customized products for consumers by leveraging extensive data insights.
- ❖ **Policybazaar – the flagship platform** – caters to consumer demand for higher awareness, choice, and transparency towards the online sale of insurance products. It has thus evolved as **India's largest digital insurance marketplace, with market share of 93.4% (based on the number of policies sold)**; it constituted 65.3% of the digital insurance sales in India by volume as of FY20. It has partnered with ~51 insurers, and ~48m consumers have registered on its platform.
 - ❑ The company has sold ~19.2m policies on its platform and has ~9.6m unique transacting customers. It reported 126.5m annual visits on its website in FY21.
 - ❑ In Jun'21, the company received the Brokers License, which would allow it to target offline and corporate businesses as well.
- ❖ **Paisabazaar is the largest digital consumer credit marketplace, with market share of 51.4% on the basis of disbursals.** It began its operations in FY14 with the goal to transform personal credit access by offering ease, convenience, and transparency in selecting a variety of consumer credit products. It is widely used to access credit scores, with ~21.5m consumers as of Mar'21. It has partnered with ~54 lenders across banks, NBFCs, and fintechs offering a wide choice of consumer credit products, such as personal loans, business loans, credit cards, home loans, and LAP.

Company Structure



Key milestones



Business model – provides full bouquet of insurance and credit products



Policybazaar

Primarily generates revenues from

- (i) **Insurance commissions** – commissions earned on the solicitation of insurance products/policies based on the percentage of premiums originated by them
- (ii) **Outsourcing services** – services provided to insurers in relation to activities outsourced by them, such as telemarketing, sales and post-sales services, account management, premium collection, etc.
- (iii) **Rewards** – earned from insurance partners, generally based on volume and quality



Paisebazaar

Primarily generates revenues from

- (i) **Commissions on online aggregation** – commissions earned from the sale of financial products based on a percentage of loan disbursements or a fixed fee in the case of credit cards
- (ii) **Online marketing and consulting services** – includes bulk emailers, advertisement banners on its website, and credit score advisory services
- (iii) **Sale of leads** – Revenue from the sale of lead information of potential customers to banks, etc.

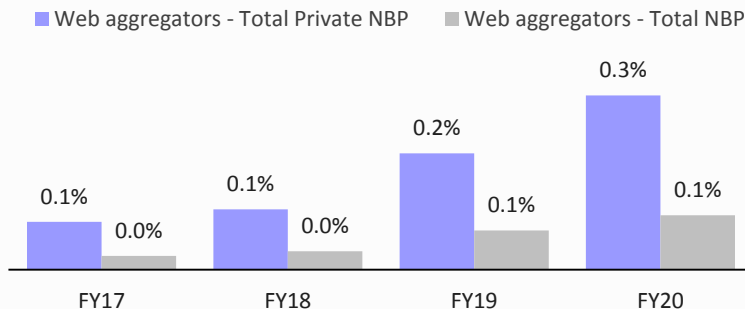
PB Fintech

Primarily generates revenues from

- (i) **Online marketing and consulting services** – provided to insurer and lending partner for types of services provided
- (ii) **IT support services** – services related to IT applications and solutions, such as enhancing the tech capability, and digitizing and enhancing the platforms

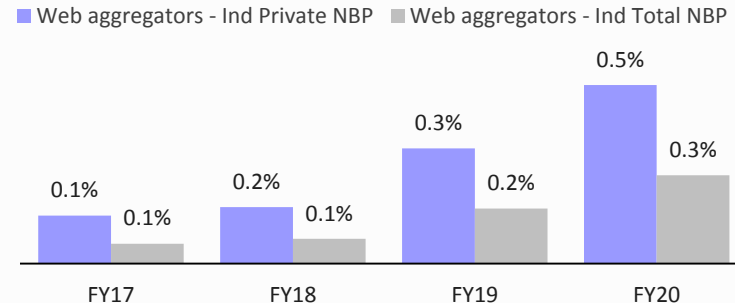
Life Insurance: Share of web aggregators on the rise

Market share of web aggregators at 0.3% of total private NBP



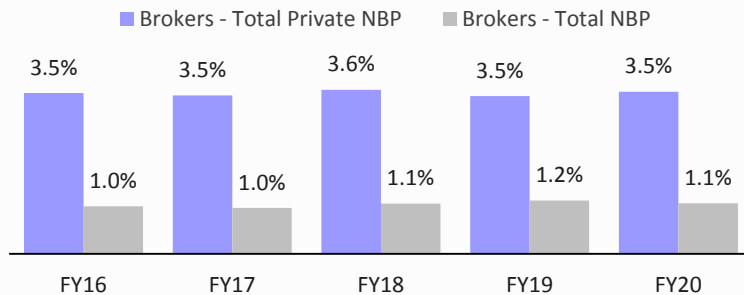
Source: MOFSL, Company

Market share of web aggregators at 0.5% of individual private NBP



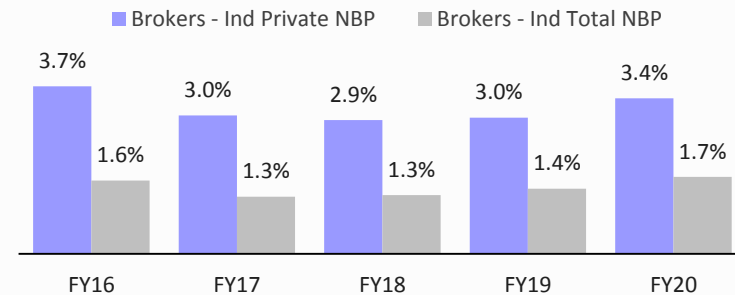
Source: MOFSL, Company

Market share of brokers stable at ~3.5% for past few years



Source: MOFSL, Company

Broker's market share at 3.4% of individual private NBP

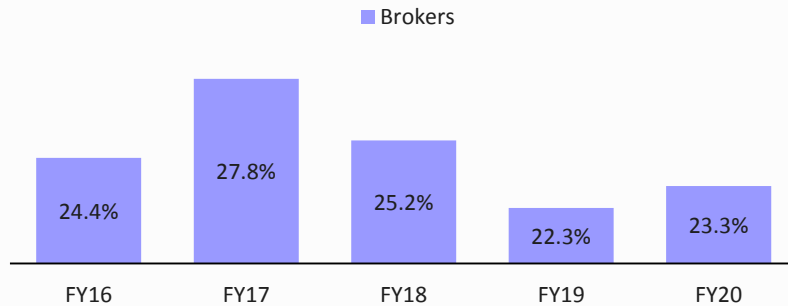


Source: MOFSL, Company

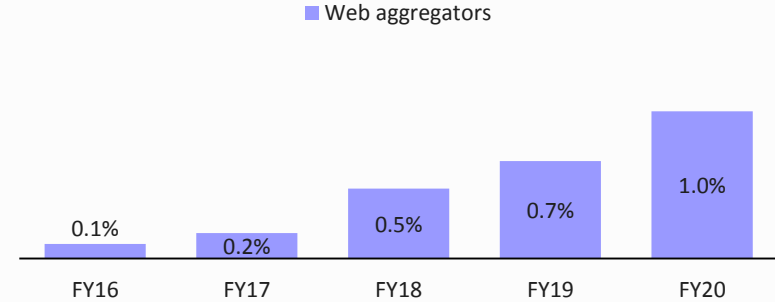
Non-Life Insurance: Share of web aggregators and brokers remains healthy

Brokers' market share healthy at ~23%

Market share of web aggregators increases to 1% over FY20



Source: MOFSL, Company RHP



Source: MOFSL, Company RHP

- ❖ The market share of digital insurance policies has been growing on the back of rapid growth in web aggregators. As per the IRDAI, the number of web aggregator platforms had increased to over 21 up to Jun'21 from 11 in 2013.
- ❖ **Digital Life / Health Insurance has expanded ~3x/1.3x the industry's growth rate. The share of web aggregators within digital insurance has been constantly increasing and now originates 30–40% of the total digital insurance.**
- ❖ Online first and direct-to-customer insurers such as **Digit and Acko have scaled to 3.5%/~2% market share in Motor/Total General insurance premiums.** These insurers have focused on high levels of digitization (in underwriting as well as claims) to achieve faster breakeven, with **Digit already reducing its combined ratio to 117% within three years of operations.**
- ❖ Growth in protection products, such as Health and Term Life, is being driven by digital distribution.

Significant underpenetration provides structural growth opportunity

- ❖ Premiums via the online channel stand much lower at 1% for India v/s 5.5% for China and 13.3% for the US.
- ❖ The rise in urban population and rapid digital adoption, aided by a rise in smartphone users, would drive incremental growth.
- ❖ For Non-Life Insurance, GWP as % of GDP for India stands at ~1% v/s the global avg of 2.8%, thereby providing significant growth opportunities.
- ❖ Improving financial literacy – as 72% of the population still does not have insurance – would drive growth, providing a long-term structural opportunity.

Penetration levels remain the lowest for India across most segments

2020	India	US	China
Gross National Savings as % of GDP	29.4%	17.8%	45.7%
People with trading account as % of population	3.0%	36.3%	11.8%
Life insurance penetration (Sum Assured as % of GDP)	24.6%	265.0%	95.4%
Non-life insurance penetration (Premium as % of GDP)	1.0%	6.5%	2.1%
As % of population with no insurance (Non Life)	72.3%	10.9%	35.0%
Premium via Online Channel (USD b)	1.0	208.0	35.5
% of total premium	1.0%	13.3%	5.5%

Digital penetration remains far lower in India...

2020	India	US	China
Internet Penetration	45%	90%	65%
Smartphone Penetration	39%	82%	63%
Payment Wallets Penetration	14%	28%	59%
Online Shopping Penetration	14%	77%	54%

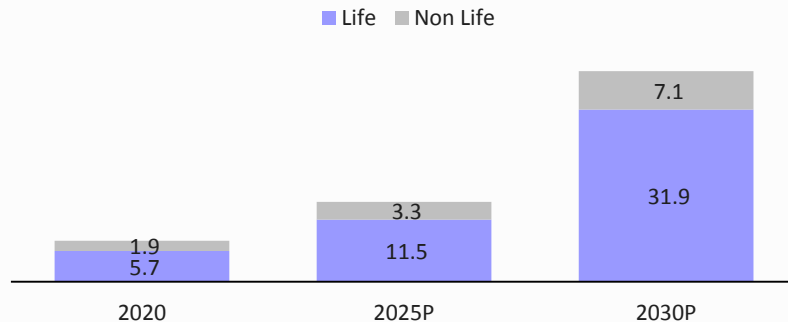
...expect it to improve significantly over the next decade

Penetration of India	2020	2025	2030
Internet Penetration	45%	63%	75%
Smartphone Penetration	39%	57%	72%
Payment Wallets Penetration	14%	23%	38%
Online Shopping Penetration	14%	22%	36%

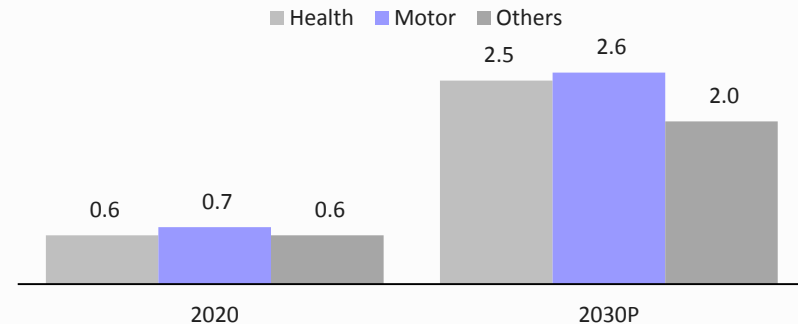
Industry to grow multi-fold over the next decade

- ❖ Sum assured as a percentage of GDP for India is among the lowest at 25%, while the protection gap is among the highest at 83%.
- ❖ Healthcare expenditure per person is significantly lower at 5.5k, with ~63% of health expenses being met out of pocket. Only 10% is financed by health insurance.
- ❖ The overall Insurance industry is expected to see an ~18% CAGR over FY20–30, within which Life Insurance is expected to grow at ~19% and Non-Life Insurance at ~14%.
- ❖ Within Non-Life, Health Insurance is expected to see a ~15% CAGR and Motor a ~14% CAGR.
- ❖ As per a CRISIL report, total GWP for non-life insurers is expected to grow to USD7t by 2025.

Insurance industry to grow multifold over next decade, with Life/Non-Life to see 19%/14% CAGR (INRt)



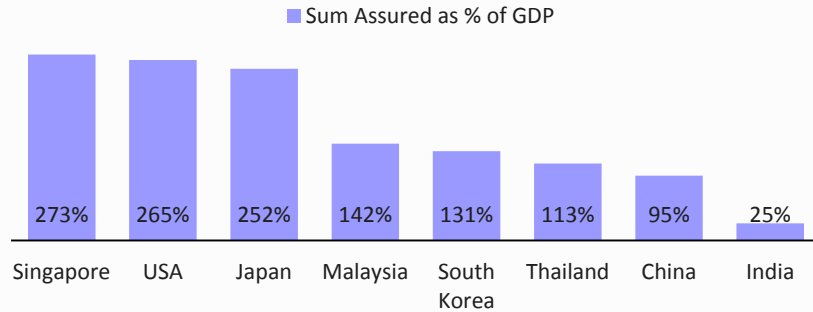
Source: DRHP



Source: DRHP

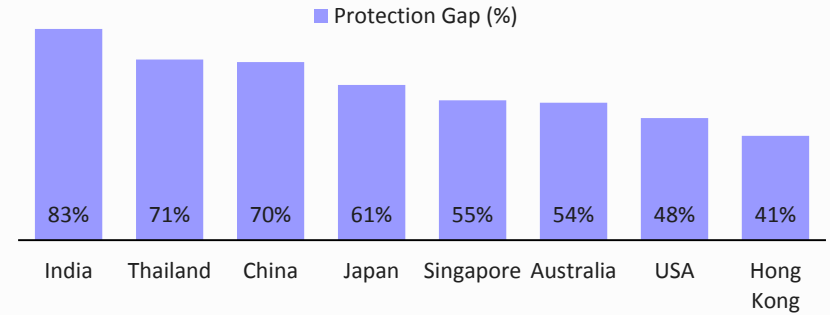
Significant underpenetration provides long-term growth opportunity

Sum assured as % of GDP stands among lowest at 25%...



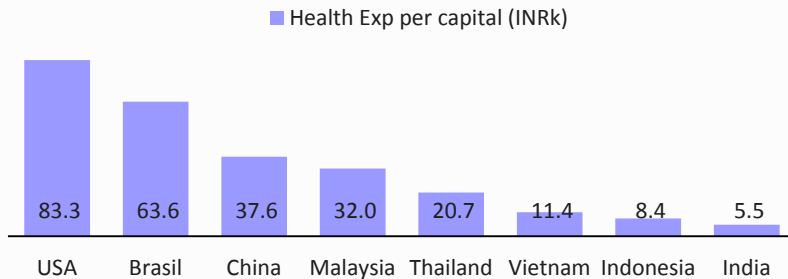
Source: DRHP

...while protection gap stands highest at 83%



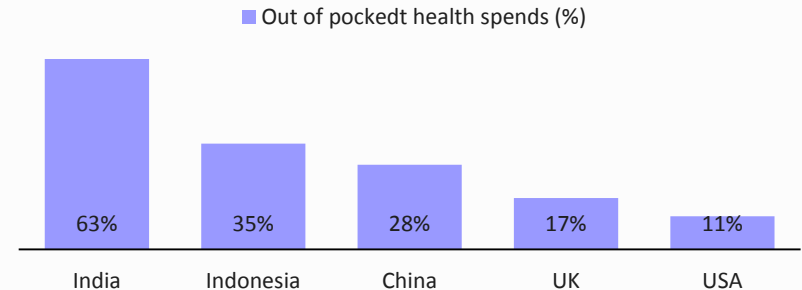
Source: DRHP

Healthcare expenditure per person significantly lower at 5.5k...



Source: DRHP

...with 63% of health expenses being met out of pocket



Source: DRHP,

Industry to grow multi-fold over the next decade

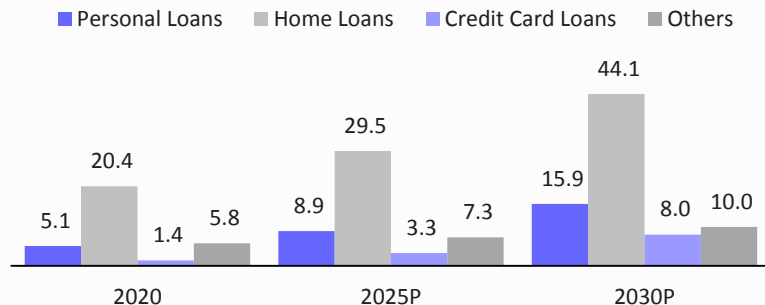
- ❖ The penetration of consumer loans stands much lower at 16.7% v/s 80% in the US and 56% in China. Furthermore, digital consumer lending disbursals form 22% of the total v/s 56% in the US.
- ❖ Improving financial literacy and rising Internet penetration would support growth in online credit platforms.
- ❖ Consumer credit loans are expected to grow at a steady state over FY20–30. This would be led by credit cards and personal loans – likely to see a ~19% and ~12% CAGR, respectively, over this period.

Penetration level remains lowest for India across most segments

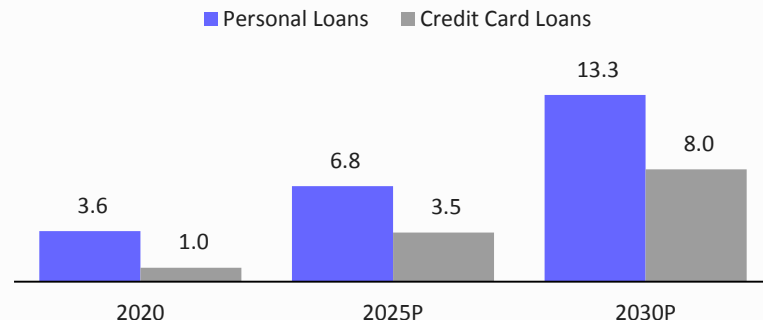
2020	India	US	China
Active credit cards as % of population	4.5%	137.3%	54.1%
Active debit cards as % of population	65.1%	79.8%	512.7%
People with no credit score as % of population	78.3%	41.0%	29.1%
Consumer loans outstanding as % of GDP	16.7%	79.2%	55.6%
Credit card lending as % of GDP	0.5%	14.7%	51.9%
Housing credit outstanding as % of GDP	10.4%	57.8%	41.2%
Retail mutual fund (AUM as % of GDP)	8.1%	70.2%	34.9%
Digital Consumer Lending Market Disbursals (USD b)	39	3,358	2,270
% of total consumer lending Disbursals	21.8%	55.9%	25.6%

Source: DRHP

Consumer loans to see robust traction over decade (INRt)



Disbursals to grow multi-fold over next decade (INRt)



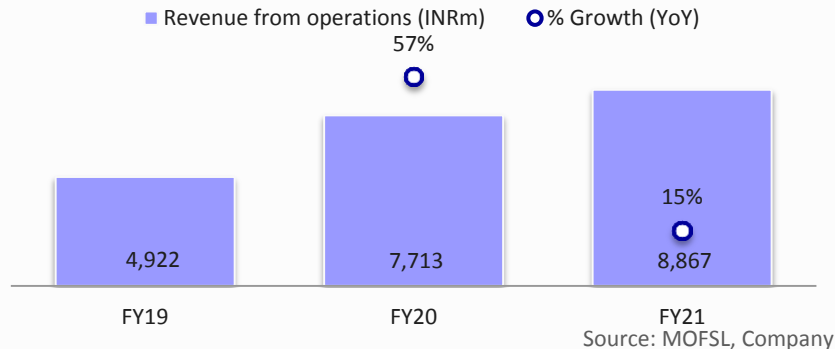
PB Fintech: Revenue mix healthy; profitability showing improvement

- ❖ It saw a total revenue CAGR of ~34% over FY19–21, led by insurance web aggregator services, which grew ~40% over FY19–21.
- ❖ **Insurance web aggregator services thus form 68.5% of total revenues.** Overall, **commission income (both Policybazaar and Paisabazaar) constitutes ~36% of total revenues, while fees from outsourcing/consulting form 52%.**
- ❖ **PAT mix – FY21:** PB Fintech reported loss of INR1.5b in FY21. Within this, Policybazaar reported loss of INR1.76b, while Paisabazaar posted profit of INR136m (after reporting losses in previous years). The **contribution margin** thus **expanded sharply to 39.8% in FY21.**

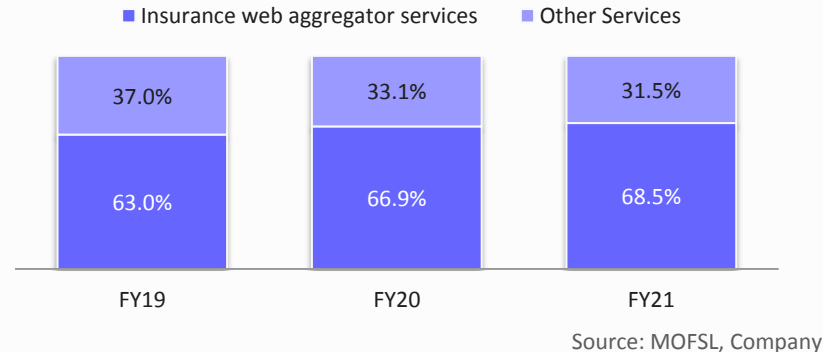
Key Stats (INR m)	FY19	FY20	FY21
Revenue from Operations	4,922	7,713	8,867
- Policybazaar	3,103	5,159	6,069
- Paisabazaar	1,547	2,262	1,883
- Other Services	273	292	914
PAT	(3,468)	(3,040)	(1,502)
- Policybazaar	(2,131)	(2,182)	(1,758)
- Paisabazaar	(971)	(1,012)	136
- Others	(366)	153	120
Contribution Profit	422	1,053	3,530
Contribution profit margin (%)	8.6	13.7	39.8
Adjusted EBITDA	(2,855)	(3,032)	(615)
Adjusted EBITDA Margin (%)	(58.0)	(39.3)	(6.9)

PB Fintech: Healthy mix of commissions and fee income

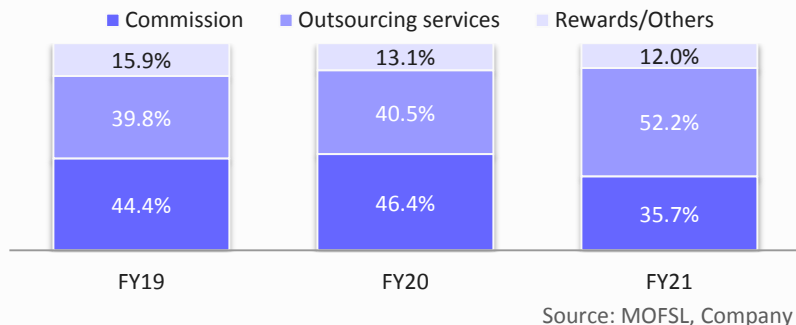
Operating revenue sees 34% CAGR over FY19-21



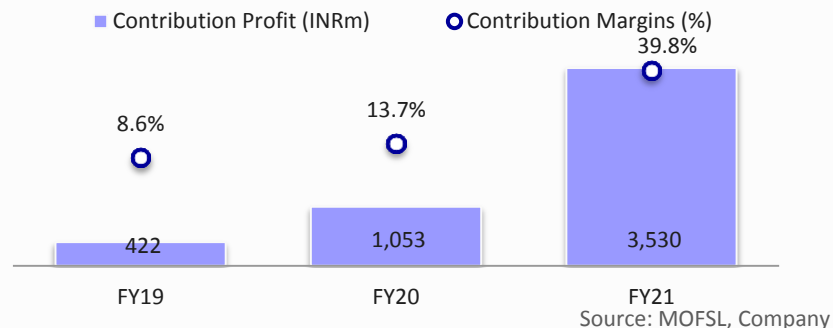
Insurance business comprises ~69% of total operating revenues



Revenue mix: Commission income declines over FY21 on moderation in credit disbursals

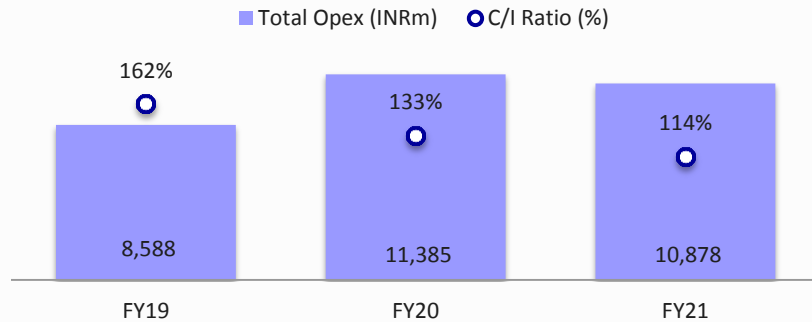


Contribution margin expands sharply to ~40% in FY21



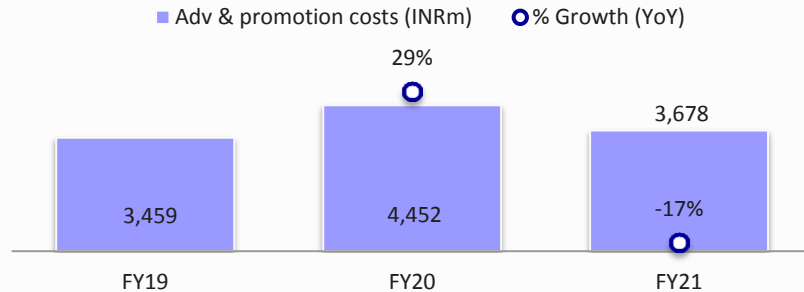
PB Fintech: Cost ratio moderates, driving improvement in core profitability

Opex sees modest 13% CAGR over FY19-21



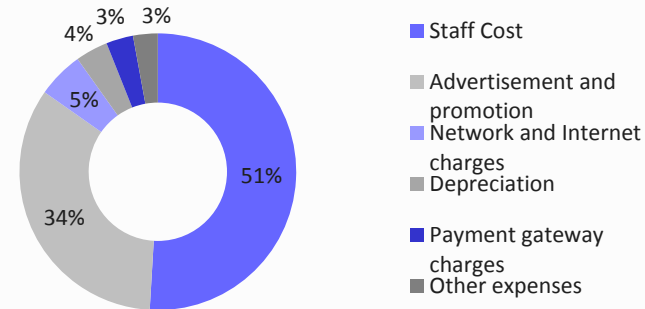
Source: MOFSL, Company

Marketing costs see modest 3% CAGR over FY19-21



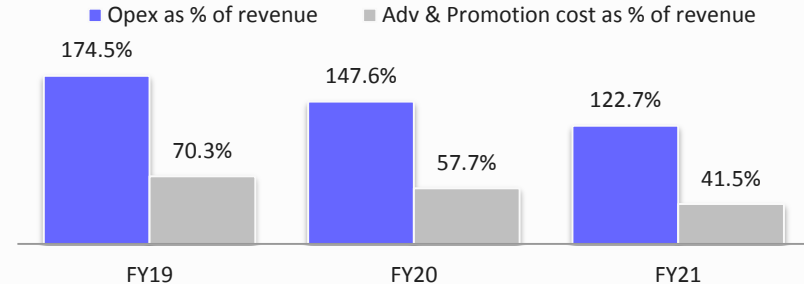
Source: MOFSL, Company

Staff expenses, marketing costs form the bulk of opex



Source: MOFSL, Company

Opex & marketing costs as % of revenue see constant decline; moderate to 123%/42% v/s 175%/70% in FY19



Source: MOFSL, Company

PB Fintech: Contribution profit expands sharply

- ❖ **The contribution margin is a key metric to evaluate operating performance** as it factors in the direct costs of operating the businesses. It is calculated as revenue from operations less direct expenses pertaining to employee benefits and advertisement and promotional costs.
- ❖ The contribution margin expanded sharply to 39.8% v/s 8.6% in FY19.

INR m	FY19	FY20	FY21
Revenue from operations	4,922	7,713	8,867
Less:			
(-) Employee benefit expenses	2,431	3,479	3,091
(-) Advertisement and promotion cost	2,069	3,181	2,246
Contribution profit	422	1,053	3,625
Contribution Margin (%)	8.6%	13.7%	39.8%

PB Fintech: Financial statements, DuPont, and key business metrics

Income Statement (Y/E March) – INR m	FY19	FY20	FY21
Insurance web aggregator services	3,103	5,159	6,069
Growth (%)		66.3	17.6
Other Services	1,819	2,554	2,797
Growth (%)		40.4	9.5
Revenue from operations	4,922	7,713	8,867
Growth (%)		56.7	15.0
Other Income	366	843	708
Total Income	5,288	8,556	9,574
Growth (%)		61.8	11.9
Operating Expenses	8,588	11,385	10,878
EBITDA	-3,361	-3,199	-1,598
Contribution Profit	422	1,053	3,530
PBT	-3,374	-2,948	-1,419
Tax	94	92	83
PAT	-3,468	-3,040	-1,502

DuPont (As % revenue)	FY19	FY20	FY21
Insurance web aggregator services	63.0	66.9	68.5
Other Services	37.0	33.1	31.5
Revenue from operations	100.0	100.0	100.0
Other Income	7.4	10.9	8.0
Total Income	107.4	110.9	108.0
Operating Expenses	174.5	147.6	122.7
EBITDA	-68.3	-41.5	-18.0
PBT	-68.5	-38.2	-16.0
Tax	1.9	1.2	0.9
PAT	-70.5	-39.4	-16.9

Balance Sheet (Y/E March) – INR m	FY19	FY20	FY21
Share Capital	9	11	12
Reserves & Surplus	4,894	12,647	19,905
Net Worth	4,903	12,658	19,917
Lease liabilities	887	1,084	1,087
Trade payables	1,110	1,179	1,019
Other Liabilities & Prov.	614	838	1,284
Total Liabilities	7,514	15,760	23,307
Cash & Bank Balances	2,674	11,056	18,102
Investments	1,252	20	1,378
Trade Receivables	1,313	1,788	1,729
Fixed Assets	1,189	1,473	1,248
Current Tax Assets	817	1,117	550
Other Assets	269	305	302
Total Assets	7,514	15,760	23,307

Business Metrics (Y/E March) – INR m	FY19	FY20	FY21
New business premium	17,187	26,404	27,429
Renewal premium	5,967	11,182	19,584
Total Premium	23,154	37,586	47,013
Growth (%)		62.3	25.1
New business premium Mix	74.2	70.2	58.3
Renewal premium Mix	25.8	29.8	41.7
No of policies sold (Nos. in Mn)	3.0	5.9	7.2
Disbursals (INRm)	51,015	65,496	29,168
Total Premium per advisor (INRm)	6.3	8.5	14.1
New Business Premium per advisor (INRm)	4.6	6.0	8.2
Cost/Income (%)	174.5	147.6	122.7
EBITDA Margin (%)	-68.3	-41.5	-18.0
Adjusted EBITDA Margin (%)	-58.0	-39.3	-6.9
Contribution Margins (%)	8.6	13.7	39.8

Investment arguments and growth drivers

- ❖ **Strong brand recall; healthy mix of repeat customers:** PB Fintech maintains dominant market share and a strong brand recall among the customers. As a result, it has become the preferred destination for comparing/exploring financial products. This has enabled it to acquire a large customer base and superior product offerings enabled it to attract repeat business from existing customers.
- ❖ **Low penetration provides long-term structural growth opportunity:** The sum assured as % of GDP remains far lower in India at 25% for Life Insurance, with a protection gap of 83%. Non-Life Insurance penetration also remains low at ~1% v/s the global average of 2.8%. Within consumer loans, penetration stands at 16.7% v/s 80% in the US and 56% in China. Furthermore, premiums via the online channel stand much lower at 1% for India v/s 5.5% in China and 13.3% in the US. We believe that lower penetration, along with the adoption of digital channels, would be the key growth driver over the medium term.
- ❖ **Rising awareness about insurance products:** We believe COVID-19 has created an awareness among consumers about the importance and need for having insurance. Thus, increasing consumer demand/awareness for insurance products, particularly term and health, which are easier to sell, would likely support the growth momentum over the medium term.
- ❖ **COVID-19 accelerates adoption of digital channels:** India's active **Internet user base is expected to increase to ~900m in FY26 from 400–450m in FY21**, while Internet/smartphone penetration is likely to increase to 75%/72% by FY30 (v/s 45%/39% in FY21). COVID-19 has further accelerated the adoption of the digital channel, which augurs well for online marketplace leaders such as PB Fintech.
- ❖ **Insurance Brokers License to propel growth:** Policybazaar acquired the Insurance Brokers License in Jun'21, which would aid in providing in-person customer engagement and services through the physical offices. It would also look to garner group businesses to develop relationships with corporates/SMEs. The company plans to open up ~200 physical outlets by FY24 (currently 15), which would aid in expanding the sources of premium income.

SWOT analysis – PB Fintech



STRENGTHS

- ❖ Leading player in online insurance distribution
- ❖ Developed itself as provider of wide range of insurance and consumer credit products
- ❖ Customer-friendly interface to compare products across insurers enables selection of best-suited products
- ❖ Strong brand recall in customers
- ❖ Approval of Brokers License would enable the undertaking of group/corporate businesses

WEAKNESSES

- ❖ Slow traction in selling traditional PAR and Non-PAR policies as this involves a higher understanding of the product and discussions with the customer
- ❖ Dependence on tie-ups with partners; could negotiate on commission rates / fees charged

OPPORTUNITIES

- ❖ Increasing Internet user base and changing consumer preferences towards digital channel
- ❖ Significantly underpenetrated market provides long-term growth opportunities
- ❖ COVID-19 has increased awareness for buying insurance

THREATS

- ❖ Rising competition from other digital players / fintechs, particularly in non-life insurance and consumer credit
- ❖ Many insurance companies are focusing on scaling their online digital channels, which poses a risk
- ❖ Continuity of partnerships remains a key risk as few partners recently discontinued selling their products
- ❖ Any adverse regulatory changes could pose a major threat to the business

IPO details and utilization of funds

About the offer

- ❖ The total offer stands at INR60.2b, with a fresh issue of INR37.5b and offer for sale of INR22.7b.
- ❖ Among the selling shareholders, Softbank, under the name of SVF Python II (Cayman) Limited, is offering INR18.8b, while the founder and their families are offering INR3.9b.

Utilization of proceeds

- ❖ The company plans to use INR15b to meet the marketing expenditure for enhancing brand visibility and awareness.
- ❖ The company plans to undertake offline expansion and open 200 centers, for which it plans to use INR3.8b.
- ❖ It further plans to use INR6b to fund strategic investments and acquisitions. It is also planning overseas expansion (Middle East), for which it plans to use another INR3.8b.
- ❖ The balance amount would be used for general corporate purposes.

List of Shareholders	% Share
Makesense Technologies Limited	14.56
SVF Python II (Cayman) Limited	9.45
Tencent Cloud Europe B.V.	9.16
SVF India Holdings (Cayman) Limited	6.31
Claymore Investment (Mauritius) Pte Ltd	6.26
Etechaces Employees Stock Option Plan Trust	5.48
Tiger Global Eight Holdings	4.63
Diphda Internet Services Limited	4.59
Mr. Yashish Dahiya	4.27
PI Opportunities Fund – II	3.78
Internet Fund III Pte Limited	3.14
Falcon Q LP	2.82
Steadview Capital Mauritius Limited	2.39
True North Fund VI LLP	2.3
Startup Investments (Holding) Limited	2.11
Ithan Creek MB	1.83
Inventus Capital Partners Fund II, Limited	1.57
Mr. Alok Bansal	1.45
ABG Capital	1.07
Alpha Wave Incubation LP	1.05

Policybazaar

Policybazaar: Largest insurance web aggregator; Brokers License to propel growth

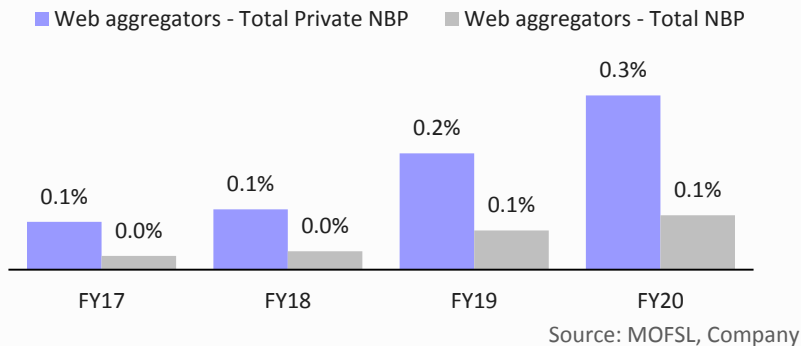
- ❖ **India's largest digital insurance marketplace:** Policybazaar is India's largest digital insurance marketplace, with dominant market share of 93.4% (basis policies sold); it constituted 65.3% of the total digital insurance sales in India by volume as of FY20. In Jun'21, the company received the Insurance Brokers License, which would allow it to provide in-person customer engagement and undertake group/corporate business, in addition to the online business.
- ❖ **Strong partner tie-ups and Brokers License to further propel growth:** Policybazaar has partnered with ~51 insurers offering over 340 term, health, motor, home, and travel insurance products on its platform.
- ❖ **Superior acquisition capabilities and strong customer base:** As of Mar'21, Policybazaar had ~48m consumers registered on its platform. The company has sold ~19.2m policies on its platform and has ~9.6m unique transacting customers. In FY21, the company reported 126.5m annual visits on its website. Furthermore, 83% of the premiums sourced in FY21 were through consumers who visited the Policybazaar's platform directly or via direct online brand search.
- ❖ **Digital capabilities and high renewal provide superior unit economics:** In FY21, ~3.7m policies, representing 80.4% of the new policies, were sold with minimal human assistance. Furthermore, the company significantly benefits from repeat purchases in the Health Insurance and Motor Insurance segments. This provides the ability to write incremental business with minimum additional spends, resulting in superior unit economics.

Key metrics

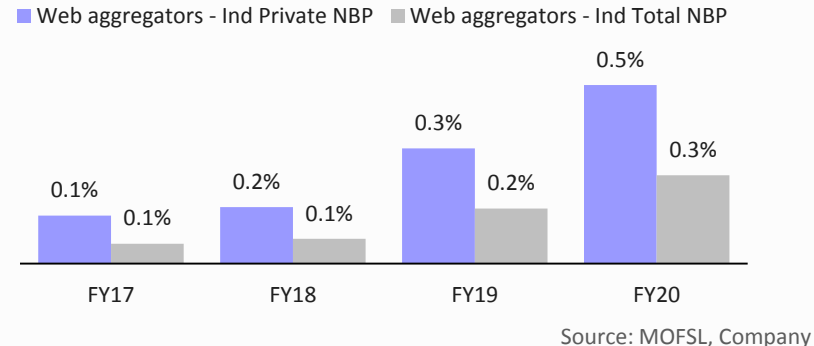
Details	Key Stats
Registered customer base	~48m
Unique customer base	~9.6m
Total Policies Sold	~19.2m
Annual visits	126.5m
Market Share (Digital players)	93.4%
Market share (Digital Sales)	65.4%
Self origination	83%
Commission Rate	5.5%
Sum Assured	INR7t
<u>FY21</u>	
Premium Generated	INR47b
New Business Premium	INR27.4b
No of policies sold	7.2m
Revenue	INR6.07b
PBT	Loss of INR1.76b
Net Profit	Loss of INR1.76b

Life Insurance: Share of web aggregators increasing; Broker share stable

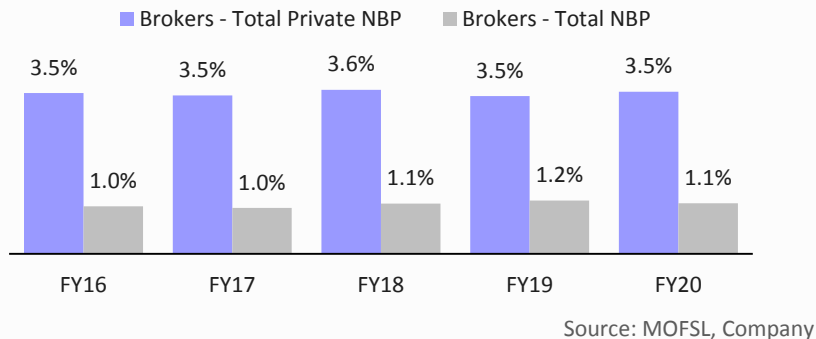
Market share of web aggregators at 0.3% of total private NBP



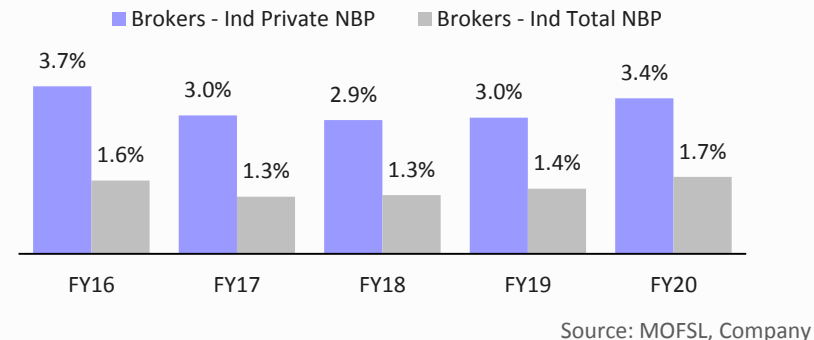
Market share of web aggregators at 0.5% of individual private NBP



Market share of brokers stable at ~3.5% for past few years

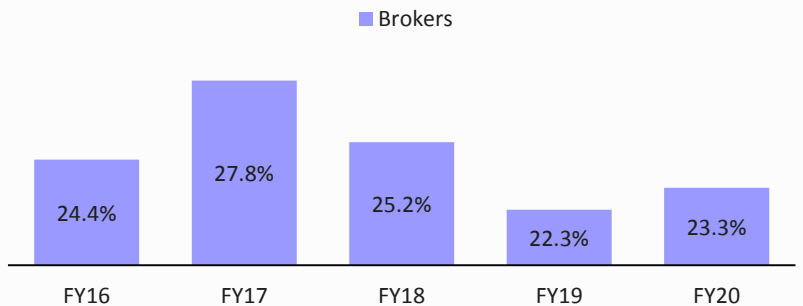


Brokers' market share at 3.4% of individual private NBP



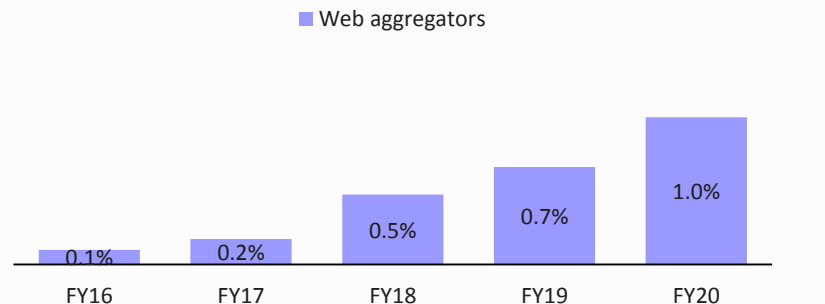
Non-Life Insurance: Share of web aggregators/brokers healthy; steady repeat business across key products

Brokers' market share healthy at ~23%



Source: MOFSL, Company RHP

Share of web aggregators increases to 1% over FY20



Source: MOFSL, Company RHP

Health insurance premium by cohorts – 5.9x over FY14

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	Total
FY14	1.0x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	5.9x
FY15		1.0x	0.6x	0.7x	0.7x	0.7x	0.6x	0.7x	5.0x
FY16			1.0x	0.7x	0.7x	0.7x	0.7x	0.7x	4.5x
FY17				1.0x	0.7x	0.7x	0.7x	0.7x	3.8x
FY18					1.0x	0.6x	0.7x	0.8x	3.1x
FY19						1.0x	0.6x	0.7x	2.2x
FY20							1.0x	0.6x	1.6x
FY21								1.0x	1.0x

Source: MOFSL, Company RHP

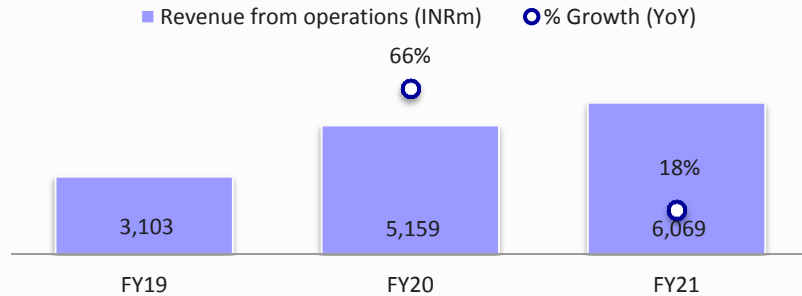
Motor insurance premium by cohorts – 3.4x over FY14

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	Total
FY14	1.0x	0.5x	0.4x	0.3x	0.3x	0.3x	0.3x	0.3x	3.4x
FY15		1.0x	0.5x	0.4x	0.4x	0.4x	0.3x	0.3x	3.4x
FY16			1.0x	0.6x	0.5x	0.4x	0.4x	0.3x	3.2x
FY17				1.0x	0.6x	0.5x	0.4x	0.3x	2.8x
FY18					1.0x	0.5x	0.4x	0.4x	2.3x
FY19						1.0x	0.6x	0.4x	2.0x
FY20							1.0x	0.6x	1.6x
FY21								1.0x	1.0x

Source: MOFSL, Company RHP

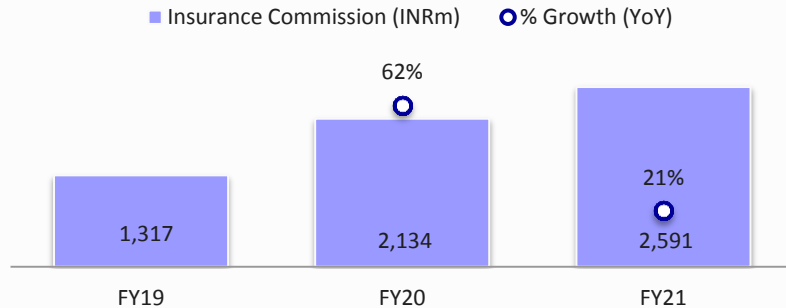
Policybazaar: Healthy mix of commissions and fee income

Insurance business sees 40% revenue CAGR over FY19-21



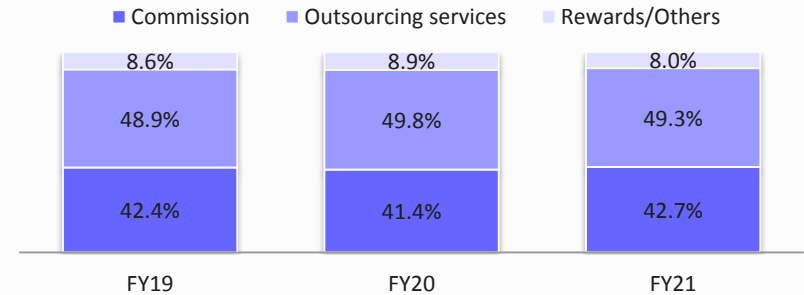
Source: MOFSL, Company

40% CAGR in commission income over FY19-21



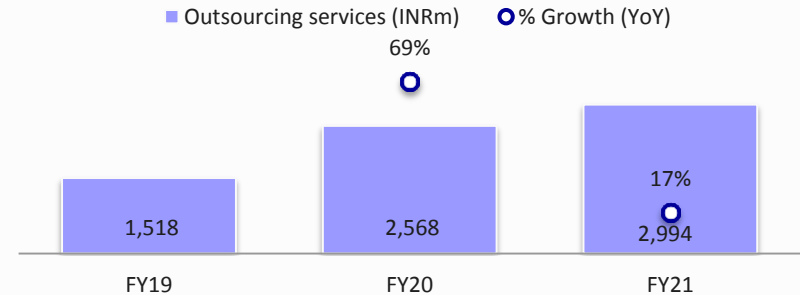
Source: MOFSL, Company

Outsourcing services contribute 49%, while commission income forms 43% of revenues



Source: MOFSL, NSE

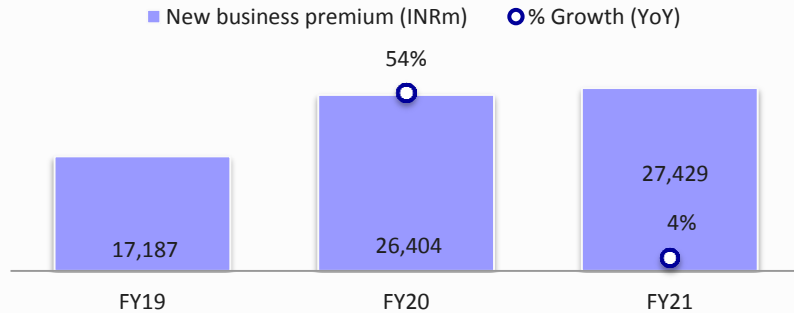
40% revenue CAGR from outsourcing services



Source: MOFSL, Company

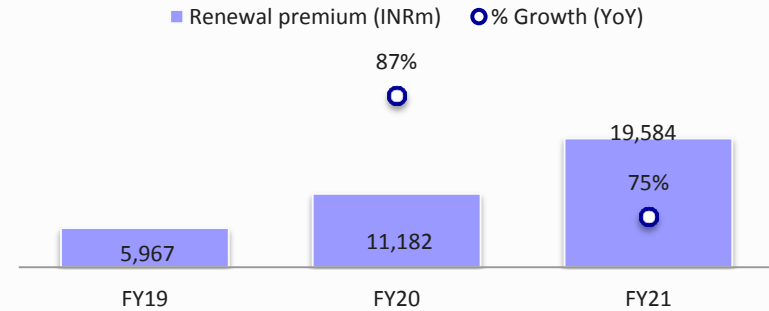
Policybazaar: Strong traction in NBP; no of policies sold up 2.4x over FY19-21

New Business Premium CAGR at 26% over FY19-21



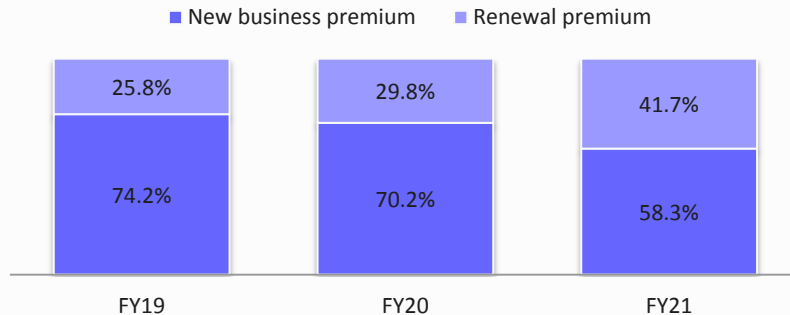
Source: MOFSL, Company

Renewal Premium CAGR robust at 81% over FY19-21



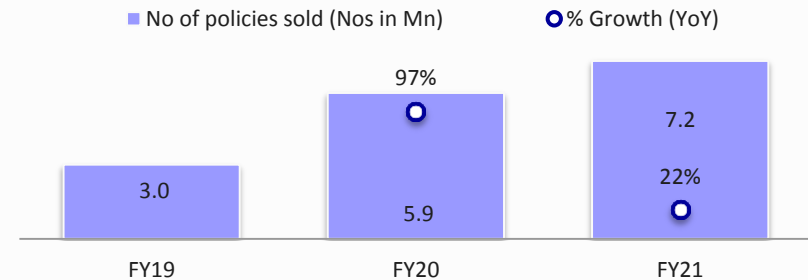
Source: MOFSL, Company

Mix of NBP moderates to 58%, impacted by COVID-19



Source: MOFSL, Company

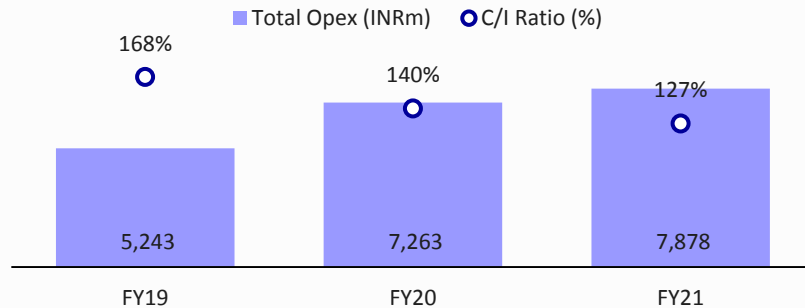
Number of policies sold up 2.4x to 7.2m over FY19-21



Source: MOFSL, Company

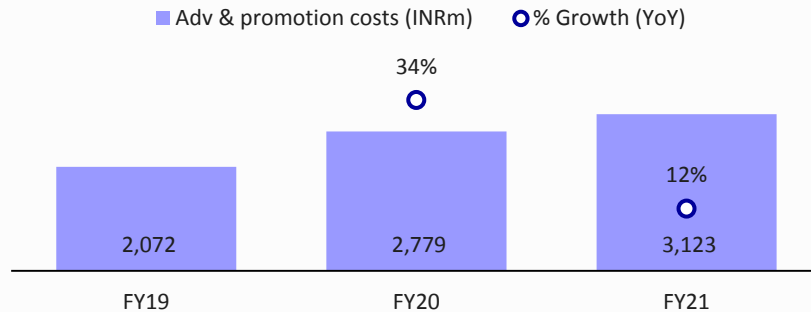
Policybazaar: Cost ratios showing gradual improvement

Opex CAGR at 23% over FY19-21



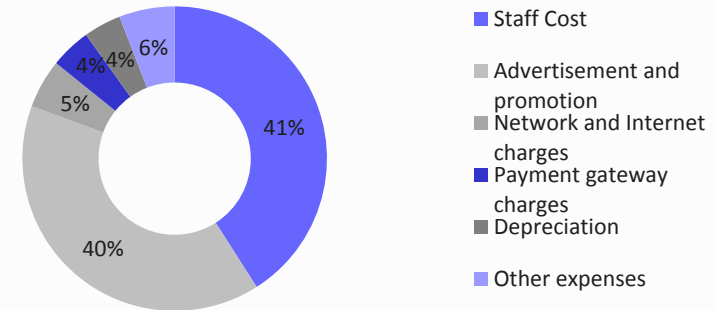
Source: MOFSL, Company

Marketing costs CAGR at 23% over FY19-21



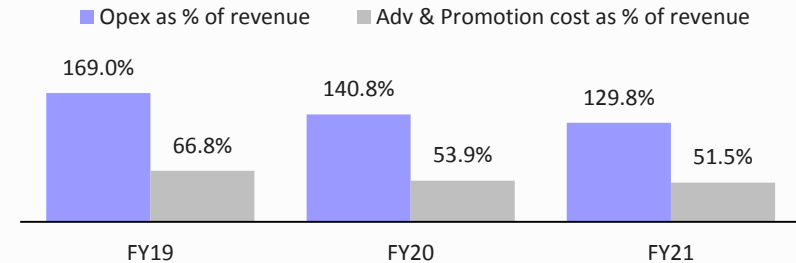
Source: MOFSL, Company

Staff expenses, marketing costs form the bulk of opex



Source: MOFSL, Company

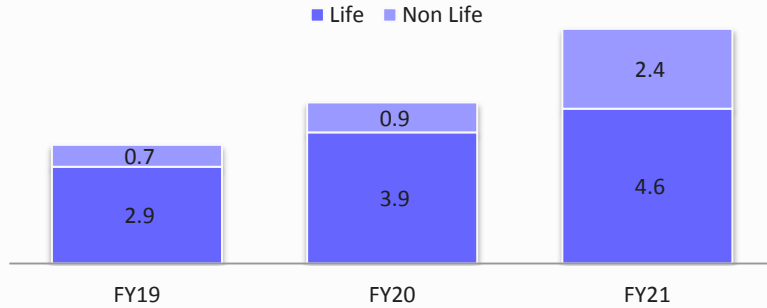
Opex / Marketing costs as % of revenue seeing constant decline; moderates to 130%/51% v/s 169%/67% in FY19



Source: MOFSL, Company

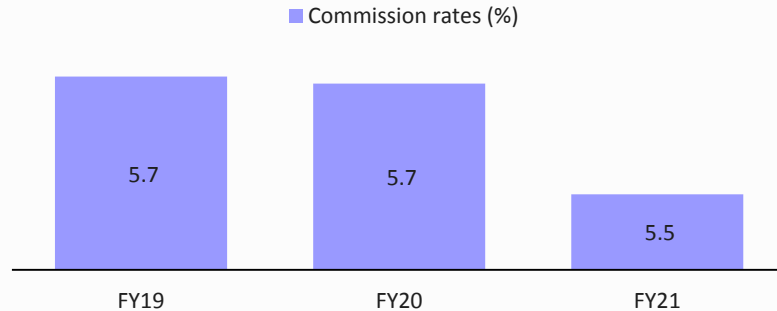
Policybazaar: Improving productivity; commission rate stands at ~5.5%

Total sum assured stands at INR7t as of FY21



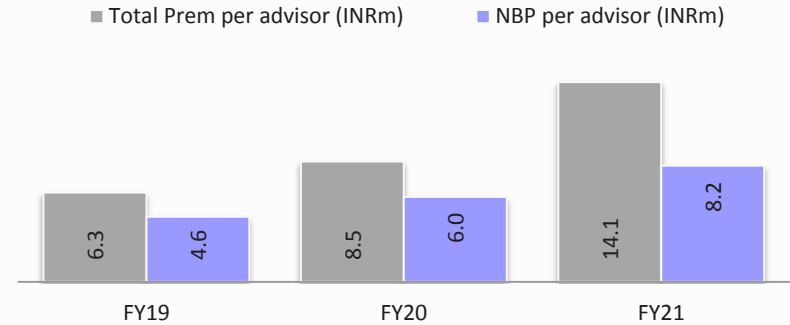
Source: MOFSL, Company

Overall blended commission rate stands at ~5.5%



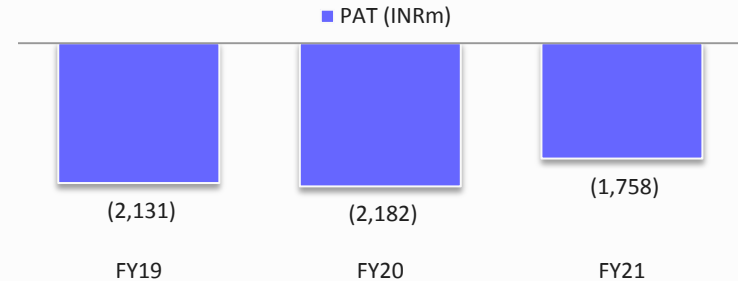
Source: MOFSL, Company

Improving productivity – premium per advisor almost doubles



Source: MOFSL, Company

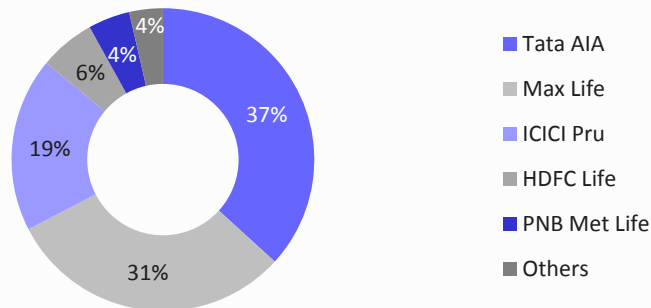
PAT trend for past few years



Source: MOFSL, Company

Policybazaar: Concentration of top insurers remains high in Life Insurance sector

Top 5 life insurers contribute ~96% to commission income in FY21

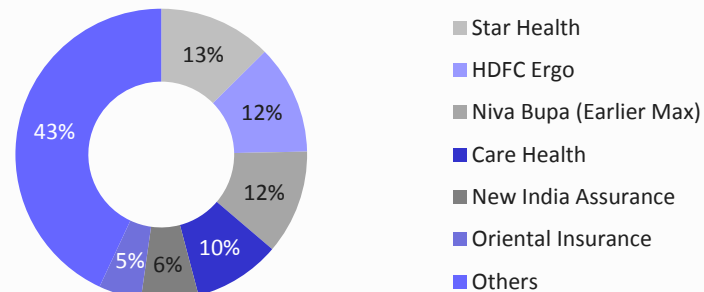


Source: MOFSL, Company

Income Breakup across major life insurers

FY21 (INR m)	Commission	Outsourcing	Others
Tata AIA	319	325	65
Max Life	266	508	-
ICICI Prudential	162	300	33
HDFC Standard	51	829	-
PNB Met Life	39	-	-
Canara HSBC OBC	15	112	-
Aegon Religare	10	30	-
SBI Life	4	5	0
Bajaj Allianz	-	547	-
Edelweiss Tokio	0	14	-
Others	2	18	-
Total	867	2,687	98

Top 5 general insurers contribute ~52% to commission income in FY21



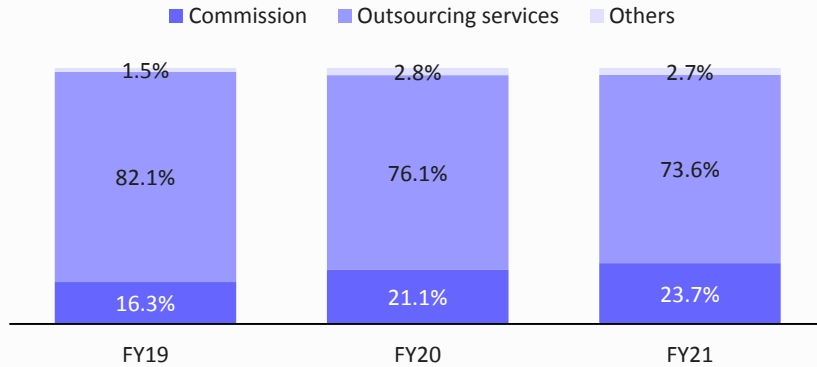
Income breakup across major non-life insurers

FY21 (INR m)	Commission	Outsourcing	Others
Star Health	216	-	11
HDFC Ergo	209	-	53
Niva Bupa (Erstwhile Max)	199	34	58
Care Health	166	76	45
The New India Assurance	110	-	33
The Oriental Insurance	81	-	31
Bajaj Allianz	66	81	-
Aditya Birla	64	-	-
Royal Sundaram	60	-	12
IFFCO Tokio	58	-	11
Others	493	116	133
Total	1,724	307	386

Source: MOFSL, Company
October 2021

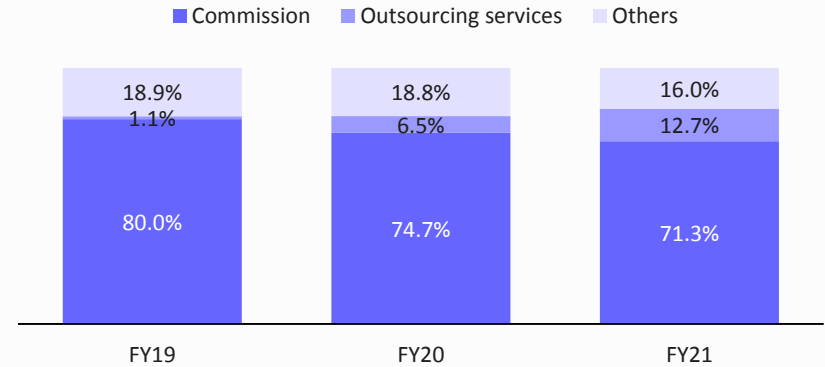
Policybazaar: Outsourcing income a dominant revenue stream within Life Insurance

Life Insurance: Income from outsourcing services forms ~74% of total income in FY21



Source: MOFSL, Company

Life Insurance: Mix of commission income stands healthy at ~71%; income from outsourcing services accounts for ~13%



Source: MOFSL, Company

Policybazaar: Financial statements, DuPont, and key business metrics

Income Statement (Y/E March) – INR m	FY19	FY20	FY21
Insurance Commission	1,317	2,134	2,591
Growth (%)		62.0	21.5
Other Services	1,786	3,026	3,478
Growth (%)		69.4	15.0
Revenue from operations	3,103	5,159	6,069
Growth (%)		66.3	17.6
Other Income	21	29	144
Total Income	3,124	5,188	6,214
Growth (%)		66.1	19.8
Operating Expenses	5,243	7,263	7,878
EBITDA	-2,067	-1,793	-1,495
PBT	-2,131	-2,182	-1,758
PAT	-2,131	-2,182	-1,758

DuPont (As % of revenue)	FY19	FY20	FY21
Insurance Commission	42.4	41.4	42.7
Other Services	57.6	58.6	57.3
Revenue from operations	100.0	100.0	100.0
Other Income	0.7	0.6	2.4
Total Income	100.7	100.6	102.4
Operating Expenses	169.0	140.8	129.8
EBITDA	-66.6	-34.7	-24.6
PBT	-68.7	-42.3	-29.0
Tax	0.0	0.0	0.0
PAT	-68.7	-42.3	-29.0

Balance Sheet (Y/E March) – INR m	FY19	FY20	FY21
Share Capital	531	622	661
Reserves & Surplus	-250	225	133
Net Worth	281	847	794
Trade payables	898	1,049	1,098
Other Liabilities & Prov.	400	472	649
Total Liabilities	1,913	3,342	3,431
Cash & Bank Balances	489	110	331
Investments	-	-	696
Trade Receivables	557	1,065	1,076
Fixed Assets	248	1,297	1,004
Current Tax Assets	451	701	173
Total Assets	1,913	3,342	3,431

Business Metrics (Y/E March) – INR m	FY19	FY20	FY21
New business premium	17,187	26,404	27,429
Renewal premium	5,967	11,182	19,584
Total Premium	23,154	37,586	47,013
Growth (%)		62.3	25.1
New business premium Mix	74.2	70.2	58.3
Renewal premium Mix	25.8	29.8	41.7
No of policies sold (Nos. in Mn)	3.0	5.9	7.2
Total Premium per advisor (INRm)	6.3	8.5	14.1
New Business Prem. per advisor (INRm)	4.6	6.0	8.2
Commission rate (%)	5.7	5.7	5.5
Cost/Income (%)	169.0	140.8	129.8
EBITDA Margin (%)	-66.6	-34.7	-24.6

Paisabazaar

Paisabazaar: Penetrating the Online Credit market; earnings trends improving

❖ **Largest digital consumer credit marketplace with ~51% share:** Paisabazaar began its operations in FY14 with the goal to transform personal credit access by providing ease, convenience, and transparency in selecting a variety of personal loans and credit cards. As of FY20, it was India's largest digital consumer credit marketplace, with market share of 51.4% based on disbursements.

❖ **Strong partner tie-ups offering diverse products:** Paisabazaar has partnered with ~54 lenders across banks, NBFCs, and fintechs offering a wide choice of financial products on its platform.

- ❑ Key product offerings include personal loans, business loans, credit cards, home loans, and loans against property.

- ❑ It has further partnered with credit card issuers to offer a variety of credit cards and had sourced ~2.8m credit card applications through its platform as of Mar'21.

❖ **Free credit score proving to be strong acquisition tool:** ~21.5m consumers had accessed their credit scores through Paisabazaar's platform as of Mar'21. Furthermore, 66% of the loans originated in FY21 were through consumers who visited Paisabazaar directly or via online brand search. Conversely, 67% of disbursements in FY21 (40% over past three years) were made to existing consumers, most of whom were acquired by Paisabazaar using the free credit score utility.

❖ **Disbursements moderate over FY21; still achieves breakeven on strong cost control:** While disbursements declined over FY21 due to the pandemic, a healthy pickup in marketing and consulting fees, along with sharp control on opex, resulted in the company reporting PAT of INR136m for FY21. ~35% of the small-ticket size loans disbursed in FY20 were within the INR5k range.

Key metrics

Details	Key Stats
Customer base	~21.5m
Market Share (Digital players)	51.4%
No of Partnerships	54
Self origination	66%
Repeat customers	67%
Credit card applications	2.8m
<u>FY21</u>	
Disbursal	INR29.2b
Revenue	INR1.9b
PBT	INR136m
Net Profit	INR136m

Paisabazaar: Key product offerings and partner tie-ups

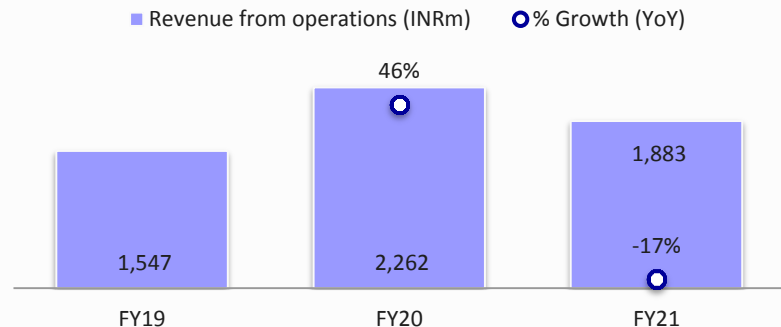
Unsecured Loans	Secured Loans	Business Loans	Deposits	Other Financial Products
❖ Personal Loans	❖ New Home Loans	❖ Business Loans	❖ Savings Accounts	❖ Direct Mutual Funds
❖ Transfer Personal Loans	❖ Transfer Home Loans		❖ Fixed Deposits	❖ Free Demat Accounts
❖ Credit Cards	❖ Loans Against Property			
❖ Micro Loans (<INR50k)	❖ Gold Loans			

Financial Products	Partner tie-ups
Personal Loans	❖ Axis Bank, Bajaj Finserv, Cashe, Clix, Early Salary, Faircent, Federal bank, Flexi Loans, Fullerton India, HDB Financial Services, HDFC Bank, Home Credit, ICICI Bank, IDFC First Bank, Indiabulls, Indifi, IndusInd Bank, Kotak Bank, Kredit Bee, Lending Kart, Money View, Muthoot, Neo Growth, PaySense, Rattan India, SME Corner, Standard Chartered, Stashfin, Tata Capital, RBL Bank, UGRO Capital, Yes Bank
Credit Cards	❖ Amex, Citibank, HDFC Bank, ICICI Bank, IndusInd Bank, SBI Card, Standard Chartered, RBL Bank, Yes Bank, SBM Bank
Home Loans	❖ AB Capital, Axis Bank, BoB, Chola, Citibank, Federal bank, HDB Financial Services, HDFC Bank, HDFC Ltd, Hero Housing, Home First, ICICI Bank, IDFC First Bank, Kotak Bank, L&T Finance, LIC HF, Standard Chartered, Tata Capital, Union Bank
Gold Loan	❖ HDFC Bank, Rupeek
Credit Bureau	❖ CIBIL, CRIF High Mark, Equifax, Experian

Source: MOFSL, Company website

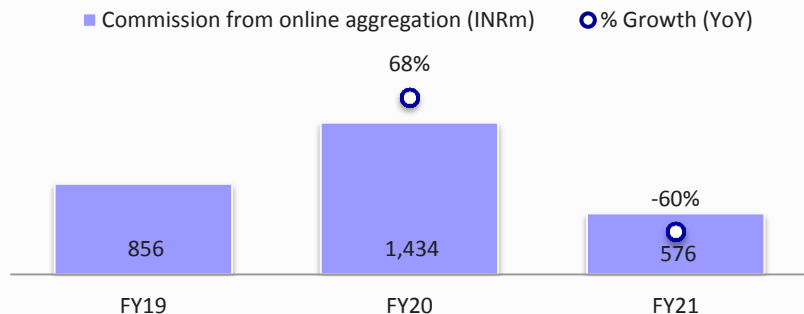
Paisabazaar: Strong marketing/consulting fees compensate for lower disburseals

Revenue CAGR of 10% over FY19-21



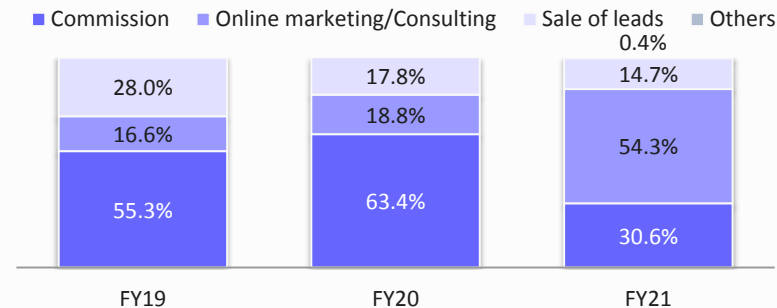
Source: MOFSL, Company

Commission income plunges due to drop in disburseals, impacted by COVID-19



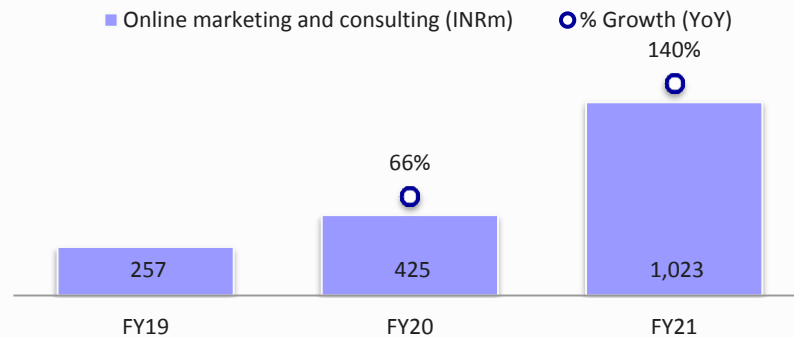
Source: MOFSL, Company

Mix of commission income moderates sharply to ~31%, while marketing/consulting fees form 54%



Source: MOFSL, Company

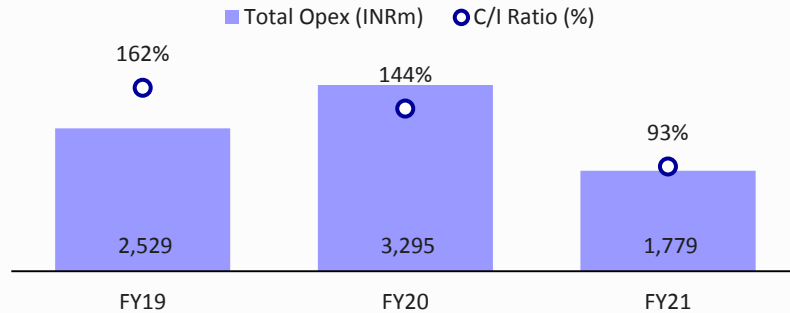
Marketing/Consulting sees strong growth of ~4x



Source: MOFSL, Company

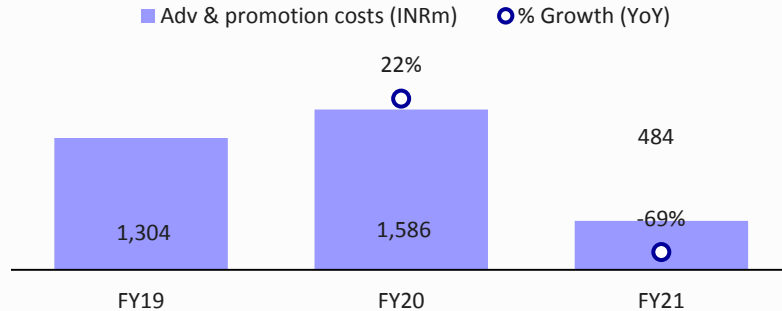
Paisabazaar: Cost ratios seeing constant improvement, aiding profitability

Opex moderates significantly over FY19-21



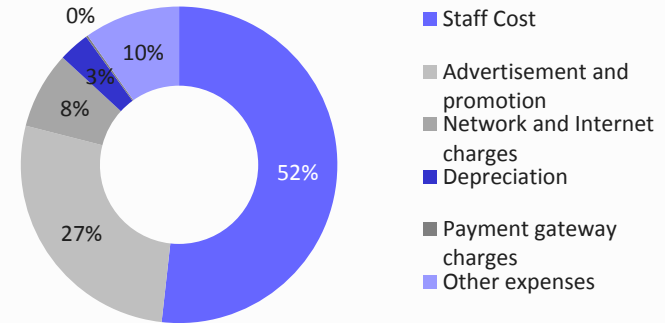
Source: MOFSL, Company

Advertisement cost significantly declines in FY21



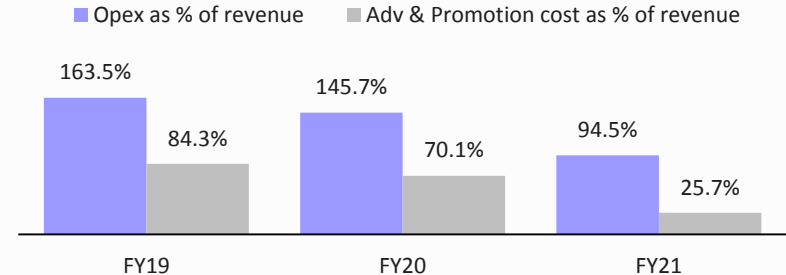
Source: MOFSL, Company

Staff expenses / Marketing costs form the bulk of opex



Source: MOFSL, Company

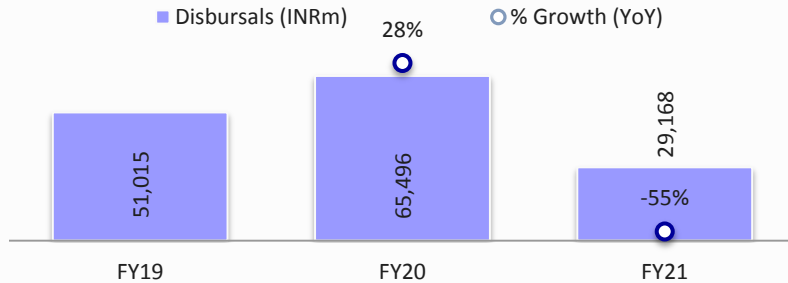
Opex / Marketing cost as % of revenue seeing constant decline; moderates to 95%/26% v/s 164%/84% in FY19



Source: MOFSL, Company

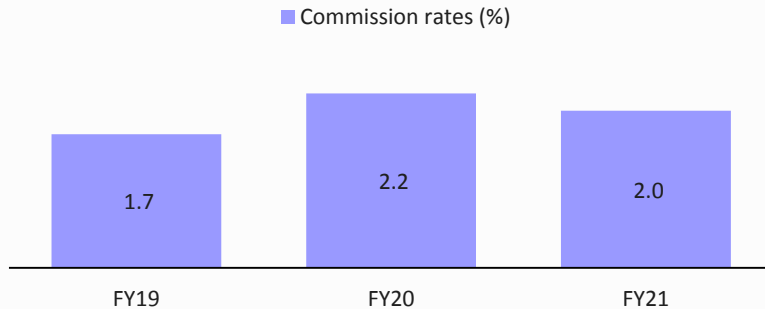
Paisabazaar: Disbursement trends picking up; achieves breakeven in FY21

Disbursals down 55% YoY in FY21 – impacted by COVID



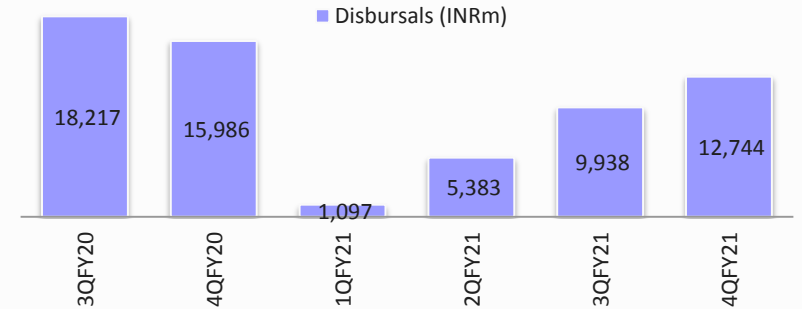
Source: MOFSL, Company

Blended commission rate stands at 2%



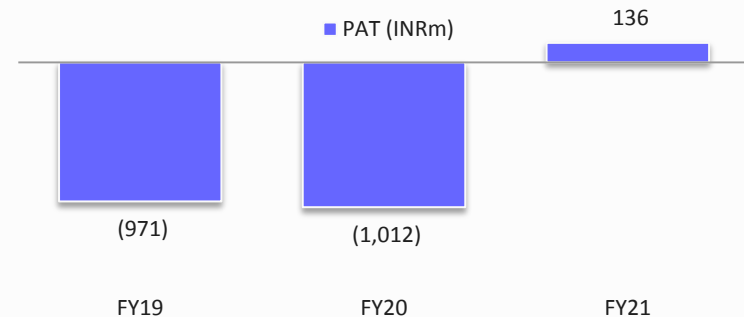
Source: MOFSL, Company

Quarterly disbursals pick up post COVID-19; stand at 64% of pre-COVID levels



Source: MOFSL, Company

PAT trend for past few years – achieves breakeven in FY21



Source: MOFSL, Company

Paisabazaar: Financial statements, DuPont, and key business metrics

Income Statement (Y/E March) – INR m	FY19	FY20	FY21
Commission from online aggregation	856	1,434	576
Growth (%)		67.5	-59.9
Other Services	691	828	1,308
Growth (%)		19.9	57.9
Revenue from operations	1,547	2,262	1,883
Growth (%)		46.3	-16.7
Other Income	11	28	37
Total Income	1,558	2,290	1,920
Growth (%)		47.0	-16.1
Operating Expenses	2,529	3,295	1,779
EBITDA	-947	-966	160
PBT	-971	-1,012	136
PAT	-971	-1,012	136

DuPont (As % of revenue)	FY19	FY20	FY21
Commission from online aggregation	55.3	63.4	30.6
Other Services	44.7	36.6	69.4
Revenue from operations	100.0	100.0	100.0
Other Income	0.7	1.2	2.0
Total Income	100.7	101.2	102.0
Operating Expenses	163.5	145.7	94.5
EBITDA	-61.2	-42.7	8.5
PBT	-62.8	-44.7	7.2
Tax	0.0	0.0	0.0
PAT	-62.8	-44.7	7.2

Balance Sheet (Y/E March) – INR m	FY19	FY20	FY21
Share Capital	269	305	315
Reserves & Surplus	208	65	534
Net Worth	477	370	850
Lease liabilities	-	69	43
Trade payables	489	554	339
Other Liabilities & Prov.	146	184	213
Total Liabilities	1,112	1,177	1,444
Cash & Bank Balances	98	160	62
Investments	100	0	668
Trade Receivables	491	625	494
Fixed Assets	70	118	68
Current Tax Assets	134	215	119
Other Assets	218	59	34
Total Assets	1,112	1,177	1,444

Business Metrics (Y/E March) – INR m	FY19	FY20	FY21
Disbursals (INRm)	51,015	65,496	29,168
Repeat disbursals (%)	42	60	67
Ratios			
Cost/Income (%)	163.5	145.7	94.5
EBITDA Margin (%)	-61.2	-42.7	8.5
Adjusted EBITDA Margin (%)	-59.0	-42.5	11.0

Peer comparison

FY20	Products offered	Type	Tie-ups	Revenue (INRm)	EBITDA (INRm)	EBITDA Margin (%)	PAT (INRm)
Policybazaar	Life and Non-Lie	Broker	51	6,069	-1,495	-24.6%	-1,758
InsuranceDekho	Life, Motor and Health	Broker	NA	329	6	1.9%	-5
Renewbuy	Life, Motor, Health and Corporate	Broker	35	433	-297	-68.0%	-237
Coverfox	Life, Motor and Health	Broker	40+	323	-574	-176.4%	-582
Turtlemint	Life, Motor and Health	Broker	35+	1,258	-786	-61.4%	-816
Gramcover*	Life, Motor, Health & Crop/Livestock	Broker	7	26	-7	-25.5%	-7
Toffee Insurance	Life, Motor and Health	Corporate Agent	8	20	-92	-423.4%	-93
Symbo Insurance	Life, Motor, Health and Travel	Broker	8	25	-95	-351.8%	-96
Policyboss	Motor and Health	Broker	NA	658	58	8.1%	46
PolicyX	Life, Motor and Health	Web Aggregator	Multiple	55	10	17.2%	6
OneAssist	Electronics	Insurer	NA	2,460	-737	-29.7%	-836

*As on FY19

Source: MOFSL, VCC Edge

Global comparison

	Revenue (USDm)					EBITDA (USDm)					PAT (USDm)				
Insurance Marketplace	CY18	CY19	CY20	CY21E	CY22E	CY18	CY19	CY20	CY21E	CY22E	CY18	CY19	CY20	CY21E	CY22E
Hippo (US)	NA	34.7	51.6	NA	NA	NA	-76.9	-108.8	NA	NA	NA	-83.1	-141.5	NA	NA
Goosehead (US)	60.1	77.5	117.0	153.7	212.3	-11.4	16.2	26.6	26.3	46.2	-8.9	3.6	9.3	7.5	19.2
Moneysupermarket (UK)	474.8	495.9	442.8	474.8	NA	149.6	164.6	123.7	148.5	NA	115.6	121.2	89.0	97.2	NA
Everquote (US)	163.3	248.8	346.9	443.8	528.4	-12.6	-4.5	-3.5	25.0	36.6	-51.2	-6.1	-9.4	-12.4	-8.0
Fanhua (China)	525.2	536.6	474.1	564.5	634.1	68.4	83.9	60.0	71.1	93.5	92.3	27.4	39.1	51.9	68.7
Waterdrop (China)	34.6	217.0	463.8	641.0	NA	-27.1	-27.0	-74.0	-145.7	NA	-30.4	-46.2	-101.7	-244.8	NA
Digital First Insurers	CY18	CY19	CY20	CY21E	CY22E	CY18	CY19	CY20	CY21E	CY22E	CY18	CY19	CY20	CY21E	CY22E
Lemonade (US)	22.5	67.3	94.4	124.6	205.0	-52.6	-107.9	-120.8	-230.3	-250.8	-52.9	-108.5	-122.3	-236.8	-250.4
Metromile (US)	54.3	52.8	35.1	69.9	89.7	-46.1	-53.6	-40.5	-131.5	-78.9	-49.4	-57.2	-120.1	-179.0	-87.1
ZhongAn (China)	1,454.0	2,189.8	2,683.0	3,436.9	4,201.0	-268.3	-38.1	112.3	154.6	205.3	-246.6	-41.9	99.5	139.7	197.9
eHealth (US)	251.4	506.2	582.8	689.4	835.3	21.4	117.1	66.3	117.7	155.9	14.0	83.9	45.5	81.1	107.9

Source: MOFSL, Capital IQ, BBG

Global comparison

	Revenue Growth (%)				EBITDA Growth (%)				EBITDA Margin (%)				
Insurance Marketplace	CY19	CY20	CY21E	CY22E	CY19	CY20	CY21E	CY22E	CY18	CY19	CY20	CY21E	CY22E
Hippo (US)	NA	48.7%	NA	NA	NA	NA	NA	NA	NA	-221.6%	-210.9%	NA	NA
Goosehead (US)	28.8%	51.0%	31.4%	38.1%	NA	64.0%	-1.1%	75.7%	-19.0%	20.9%	22.7%	17.1%	21.8%
Moneysupermarket (UK)	4.5%	-10.7%	7.2%	NA	10.0%	-24.9%	20.0%	NA	34.5%	35.8%	31.3%	31.3%	NA
Everquote (US)	52.3%	39.4%	27.9%	19.1%	NA	NA	NA	46.0%	-7.7%	-1.8%	-1.0%	5.6%	6.9%
Fanhua (China)	2.2%	-11.6%	19.1%	12.3%	22.5%	-28.4%	18.4%	31.6%	13.0%	15.6%	12.7%	12.6%	14.8%
Waterdrop (China)	526.7%	113.7%	38.2%	NA	NA	NA	NA	NA	-78.2%	-12.4%	-16.0%	-22.7%	NA
Digital First Insurers	CY19	CY20	CY21E	CY22E	CY19	CY20	CY21E	CY22E	CY18	CY19	CY20	CY21E	CY22E
Lemonade (US)	199.1%	40.3%	32.0%	64.6%	NA	NA	NA	NA	-233.8%	-160.3%	-128.0%	-184.9%	-122.4%
Metromile (US)	-2.9%	-33.5%	99.3%	28.3%	NA	NA	NA	NA	-84.8%	-101.5%	-115.5%	-188.1%	-88.0%
ZhongAn (China)	50.6%	22.5%	28.1%	22.2%	NA	NA	37.7%	32.8%	-18.5%	-1.7%	4.2%	4.5%	4.9%
eHealth (US)	101.4%	15.1%	18.3%	21.2%	448.0%	-43.4%	77.4%	32.5%	8.5%	23.1%	11.4%	17.1%	18.7%

Source: MOFSL, Capital IQ, BBG

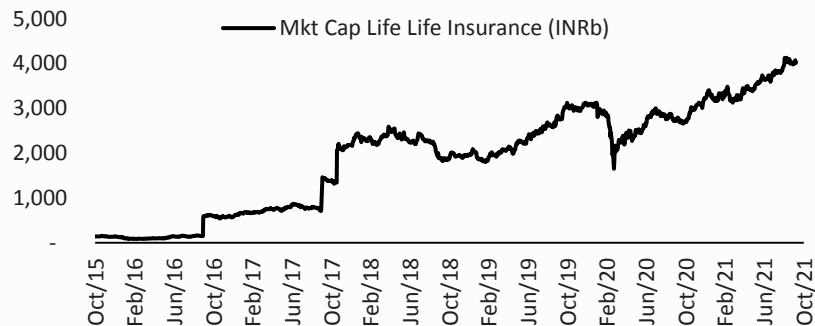
Global comparison

	Mkt. Cap	P/Sales (x)				
Insurance Marketplace	USD b	CY18	CY19	CY20	CY21E	CY22E
Hippo (US)	2.5	NA	71.5	48.1	NA	NA
Goosehead (US)	6.2	103.7	80.5	53.3	40.6	29.4
Moneysupermarket (UK)	1.5	3.2	3.0	4.4	3.2	3.0
Everquote (US)	0.5	3.2	2.1	1.5	1.2	1.0
Fanhua (China)	0.7	1.3	1.3	1.5	1.2	1.1
Waterdrop (China)	1.0	28.2	4.5	2.1	1.5	NA
Digital First Insurers	USD b	CY18	CY19	CY20	CY21E	CY22E
Lemonade (US)	4.0	179.1	59.9	42.7	32.4	19.7
Metromile (US)	0.4	7.9	8.1	12.2	6.1	4.8
ZhongAn (China)	5.8	4.0	2.7	2.2	1.7	1.4
eHealth (US)	1.1	4.5	2.3	2.0	1.7	1.4

Source: MOFSL, Capital IQ, BBG

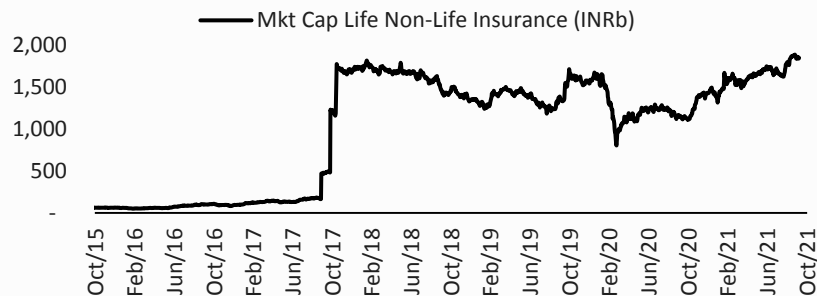
Market cap for Insurance sector grows at robust pace for past few years

Market cap CAGR for life insurers at ~18% since Nov'17; total market cap stands at INR4t as of Oct'21



Source: MOFSL, BBG

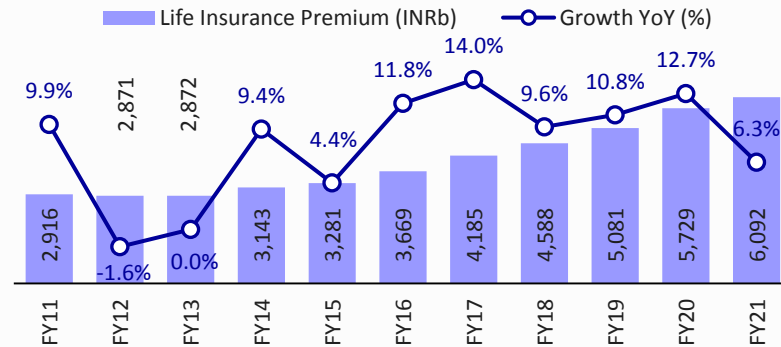
Market cap for non-life insurers stable since Nov'17; total market cap stands at ~INR1.8t as of Oct'21



Market cap for Bajaj Finserv prorated at 20% to reflect the insurance business

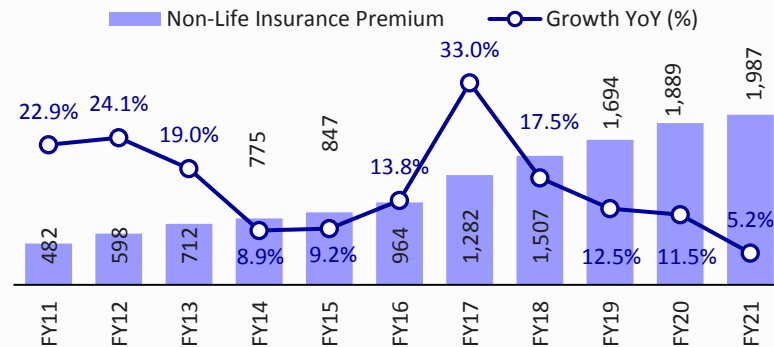
Source: MOFSL, BBG

Life Insurance – total premiums up 10% over FY17-21



Source: MOFSL, IRDAI, LIC Council

Non-Life Insurance – GWP up 12% over FY17-21

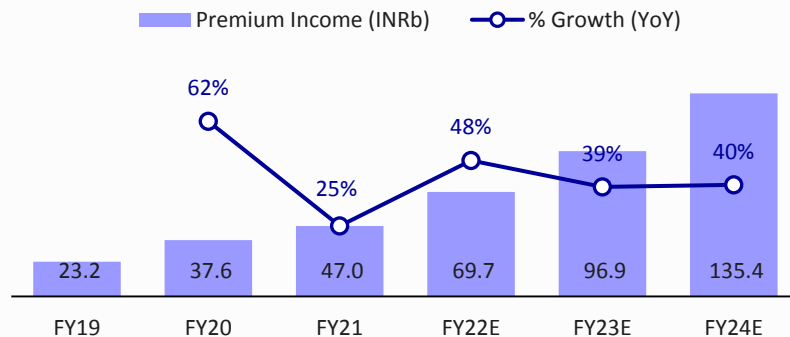


Source: MOFSL, IRDAI, General Insurance Council

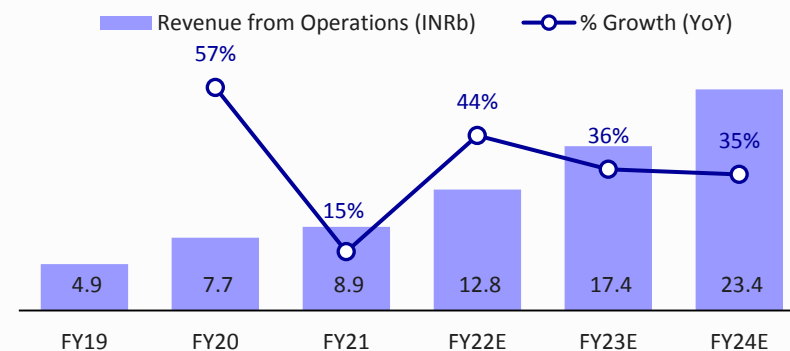
PB Fintech: Implied valuation and multiple analysis

- ❖ Media articles suggest PB Fintech's proposed IPO valuation stands at USD5–6b. We conducted two scenario analyses at the proposed valuations to derive valuation multiples (P/Sales) and compared them with global peers.
- ❖ We estimate a revenue CAGR of ~40% over FY21–24, led by 42% growth in premium income. We project the EBITDA / contribution margin to expand to 4.8%/52.1% and market share to double to 2.1% in terms of total premiums within private players. Paisabazaar has also seen a healthy pickup in disbursements, and we estimate a 45% CAGR over FY21–24E.
- ❖ We note that globally companies with strong revenue growth and superior margin profiles trade at higher multiples. PB Fintech would continue to invest in the business, which would support the growth momentum over the medium-long term. Thus, we believe robust business growth, along with improving operating metrics, would enable the company to trade at higher multiples.
- ❖ **Thus, at proposed valuations of USD5–6b, the implied P/Sales multiple corresponds to 16–19x on FY24E.**

Expect premium income CAGR at ~42% over FY21-24E



Expect revenue CAGR at ~38% over FY21-24E

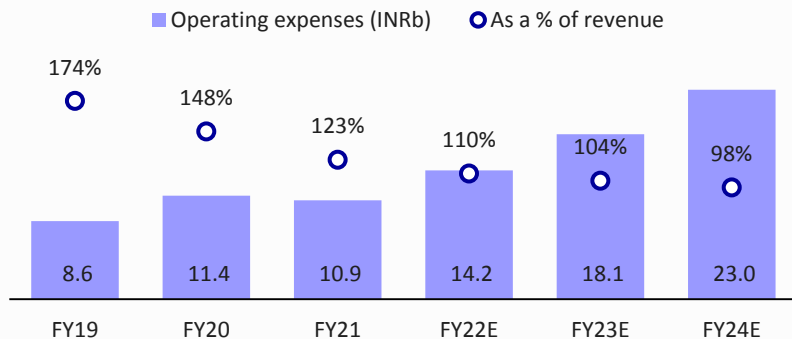


Source: Company, MOSL

Source: Company, MOSL

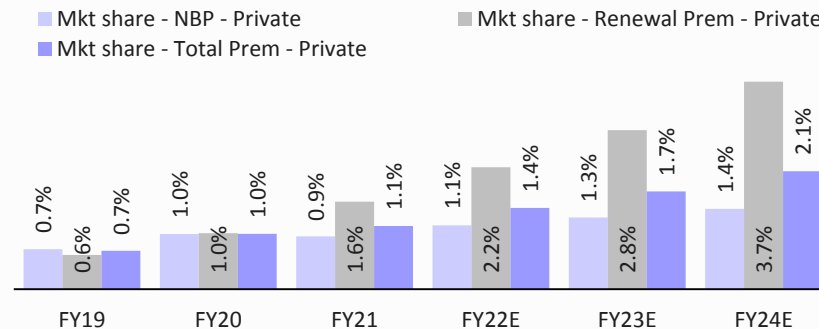
Estimate EBITDA/contribution margin to expand to ~5%/~52%; likely to achieve breakeven in FY23

Estimate C/I ratio to decline gradually to 98% by FY24E



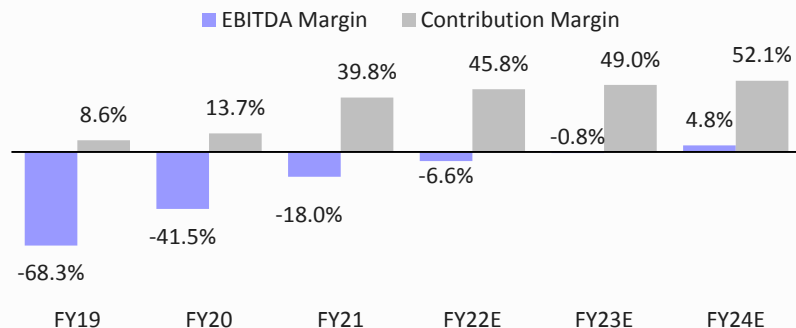
Source: MOFSL, Company

Market share for Policybazaar to double to 2.1% by FY24E



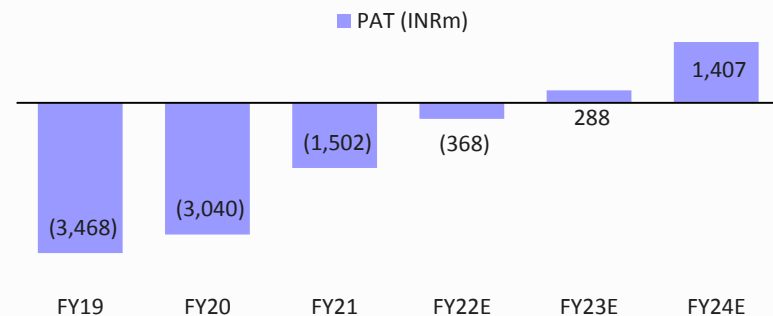
Source: MOFSL, Company

EBITDA/contribution margin to expand to 4.8%/52.1% by FY24E



Source: MOFSL, Company

Estimate Policybazaar to achieve breakeven by FY23



Source: MOFSL, Company

History of fundraises by PB Fintech, and underlying valuations

Year of raise	Funding (INRm)	Funding (USDm)	Valuation (INRm)	Valuation (USDm)	Investors	Comments
FY08-11	200	4	250-420	4-10	Infoedge	
Apr'13	250	5	1,650	33	Inventus Capital, Intel Capital and Infoedge	
May'14	1,190	20	5,950	100	Tiger Global and Ribbit Capital	
Apr'15	2,480	40	NA	NA		
Oct'17	5,000	75	33,333	500	Clutch of investors	Company valuation nears USD500m
Jun'18	13,500	200	67,500	1,000	Softbank	Company achieves Unicorn status
Nov'19	NA	NA	107,100	1,500	NA	Tiger Global sells ~10% stake to Tencent at valuation of USD1.5b
Jun'20	3,567	47	112,880	1,500	Softbank	
Mar'21	5,438	75	174,000	2,400	Falcon Edge Capital	Company valuation crosses USD2b

Source: Media sources, MOSL, DRHP

Key risks

- ❖ The company maintains significant leadership in its product segments; however, the industry is turning increasingly competitive with multiple fintechs entering the market that provide innovative solutions to cater customer needs.
- ❖ As a web aggregator / broker, the continuity of partnerships with insurers and lenders is the key. Many of them are now coming up with their own digital platforms. Thus, failing to attract partners / continue existing partnerships could impact the business.
- ❖ The company derives revenues from the sale of financial services products, primarily based on the commission/ fee structure agreed with partners. Any decline in these rates may impact revenues.
- ❖ The resurgence of the COVID-19 pandemic could adversely affect business growth.
- ❖ Technology infrastructure is vital; therefore, any disruption to it would pose a risk to the business.
- ❖ Various laws and regulations govern its business segments – any adverse regulatory changes could impact business growth.

Key management personnel

Key Personnel	Designation	Profile
Mr. Yashish Dahiya	Chairman, Executive Director and CEO	<ul style="list-style-type: none"> ❖ Holds a bachelor's degree in technology from IIT, Delhi; PG diploma in management from IIM, Ahmedabad; and MBA from INSEAD, France ❖ Previously associated with ITW Signode India Limited, Bain & Company Inc. (London), eBookers PLC (UK), and CIZI Investments Limited
Mr. Alok Bansal	Whole-time Director and CFO	<ul style="list-style-type: none"> ❖ Holds a bachelor's degree in technology from Shri Shahu Ji Maharaj University, Kanpur and PG diploma in management from IIM, Calcutta ❖ Previously associated with Voltas, GE International Operations Co. Inc. (India), iGate Global Solutions, M&M, and FE Global Technology Services
Mr. Naveen Kukreja	Co-Founder and CEO, Paisabazaar	<ul style="list-style-type: none"> ❖ Associated with the company since 3rd Feb'14; holds a bachelor's degree in engineering from DU and PG diploma in management from IIM, Kolkata ❖ Previously associated with Citibank (India), Capital One (Europe), and Aviva Life
Mr. Sharat Dhall	Chief Operating Officer, Policybazaar	<ul style="list-style-type: none"> ❖ Associated with the company since Nov'19; holds a Master of Management Studies degree from BITS, Pilani and PG diploma in MBA from XLRI, Jamshedpur ❖ Previously associated with HUL, Times Internet, and Yatra Online Private Ltd
Mr. Saurabh Tiwari	Chief Technical Officer, Policybazaar	<ul style="list-style-type: none"> ❖ Associated with the company over Sep'10-Jul'16 and joined once again in Feb'19; holds bachelor's degree of technology from IIT, Kanpur; holds a master's in technology from NUS; and has completed the Executive Programme in management from IIT, Calcutta ❖ Previously associated with myMBSC.com Ptd. Ltd. (Singapore), IBM India Private Limited, and GEP Solutions Private Limited
Mr. Manoj Sharma	Director Finance and Principal Officer, Policybazaar	<ul style="list-style-type: none"> ❖ Associated with the company since Aug'08; holds a bachelor's degree in commerce from Kurukshetra University, is a CA and Associate of Insurance Institute of India ❖ Previously associated with Fiamm Minda Automotive Limited, Ericsson India Private Limited, and FE Global Technology Services Private Limited



NOTES

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NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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