



October 29, 2025

To

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051

BSE Limited  
Department of Corporate Services/ Listing  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001

SYMBOL: POLICYBZR

SCRIP CODE: 543390

**Sub.: Outcome of the Board Meeting held on Wednesday, October 29, 2025 - Financial Results for the quarter and half year ended September 30, 2025**

Dear Sir/Madam,

In furtherance to our earlier communication dated October 07, 2025 and pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, October 29, 2025, which was commenced at 02:00 P.M. (IST) and concluded at 04:15 P.M. (IST), *inter-alia*, considered and approved the following business(es):

- (i) Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025 alongwith limited review reports of the Auditors thereon (“**Results**”) as enclosed herewith. The said results are being uploaded on the website of the Company at [www.pbfintech.in](http://www.pbfintech.in) pursuant to Regulation 46 of the Listing Regulations;

The extracts of Un-audited Standalone and Consolidated Financial Results will be published in the Newspapers in terms of Regulation 47 of the Listing Regulations;

- (ii) Earning release dated October 29, 2025, on the Results as enclosed herewith;
- (iii) Press Release titled as “**Q2 FY26: 38% Revenue growth, led by new protection premium at 44% YoY PAT grew 165% YoY to ₹135 Cr**” is enclosed herewith;

The abovesaid disclosure will also be hosted on the website of the Company at [www.pbfintech.in](http://www.pbfintech.in).

You are requested to kindly take the same in your records.

Thanking you

Yours Sincerely  
For PB Fintech Limited

**BHASKER**  
**JOSHI**  
Bhasker Joshi  
Company Secretary and Compliance Officer

Digitally signed by  
BHASKER JOSHI  
Date: 2025.10.29  
16:48:17 +05'30'

Encl.: A/a

policybazaar<sup>com</sup>

paisabazaar<sup>com</sup>

QuickFIXcars

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prime

**PB FINTECH LIMITED**

Registered Office Address : Plot No. 119, Sector-44, Gurugram-122001 (Haryana)

Telephone No. : 0124-4562900, Fax : 0124-4562902 E-mail : [enquiry@policybazaar.com](mailto:enquiry@policybazaar.com)

Website : [www.pbfintech.in](http://www.pbfintech.in) CIN : L51909HR2008PLC037998

## Q2 FY26: 38% Revenue growth, led by new protection premium at 44% YoY

**PAT grew 165% YoY to ₹135 Cr**

### Q2 FY26 - YoY

1. **Scale:** Insurance Premium annualized at ₹30,420 Cr, up 40% YoY
  - Core Online Insurance Premium up 34%
  - New Protection (Health + Term Insurance) Premium up 44%
2. **Financials**
  - Operating Revenue ₹1,614 Cr, up 38%
  - Adjusted EBITDA grew 180% YoY to ₹156 Cr; from 5% margin to 10% YoY
  - PAT grew 165% to ₹135 Cr (1.77% of Insurance Premium)

### Commenting on quarterly results, the company stated:

1. Our Total Insurance Premium for the quarter was ₹7,605 Cr, up 40% YoY & 15% QoQ, led by growth in online new protection business at 44% YoY (health insurance at 60%).
2. Consolidated operating revenue grew 38% YoY to ₹1,614 Cr for the quarter (Core Insurance revenue up 36% YoY; Core credit revenue down 22% YoY, however it has bottomed out with a 4% QoQ growth).
3. Our renewal / trail revenue on a 12-month rolling basis is at ₹774 Cr, up from ₹556 Cr last year same quarter, a 39% growth led by growth of 47% in the insurance segment. The quarterly insurance renewal revenue is at an ARR of ₹758 Cr up from ₹516 Cr Q2 last year. This is a key driver of long-term profit growth.
4. Steady growth continues for Core New Insurance Premium (net of Savings business) at 39% YoY. Savings continues to be stressed against the high base of Q2 last year. Excluding savings category, we have been growing between 35%-45% for the last ten quarters.
5. We continue to improve our customer onboarding & claims support services and Insurance CSAT is consistent at 90.5%.
6. Our credit revenue for the quarter is ₹106 Cr and disbursal is ₹2,280 Cr for the core online business.

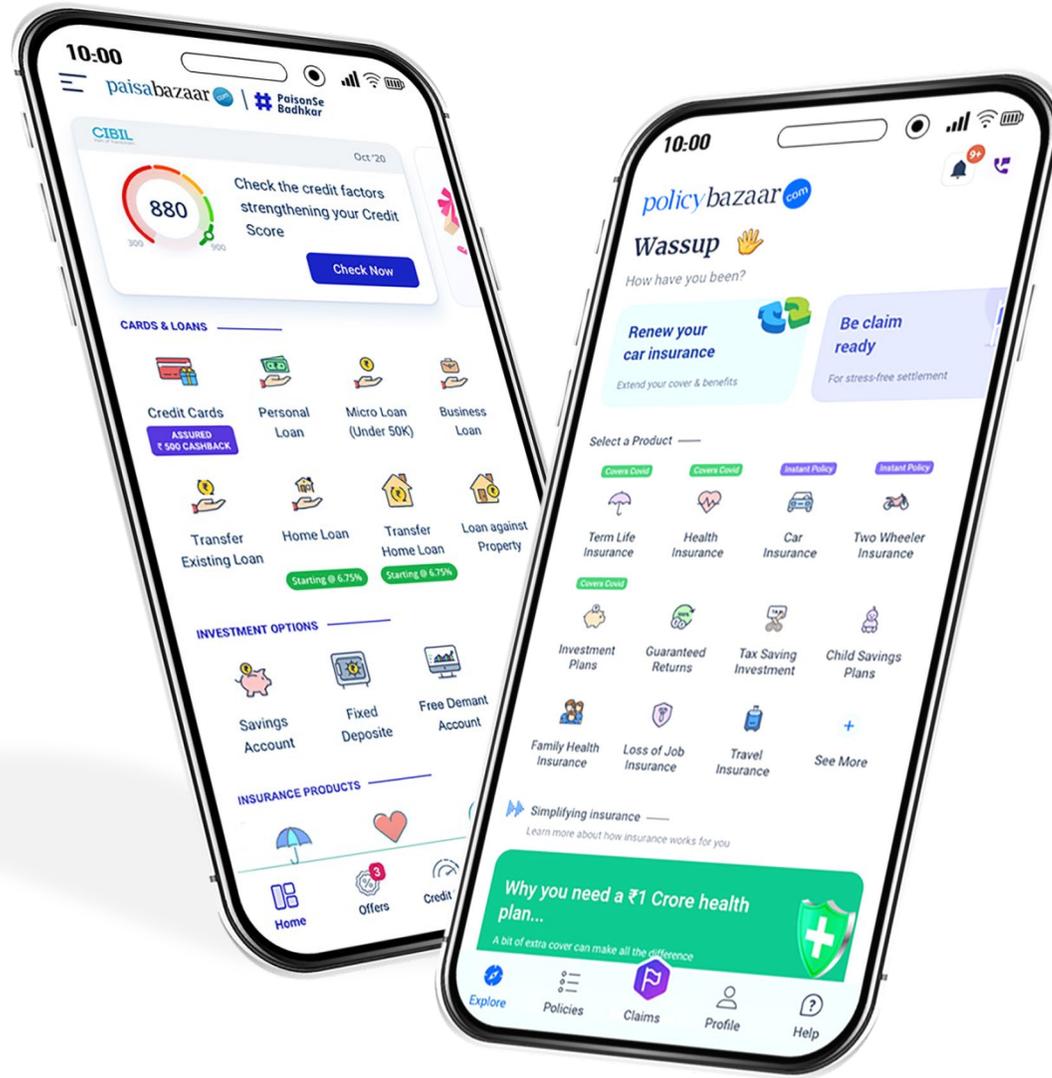
We further strengthened our leadership in New initiatives with revenue growth of 61% YoY, adjusted EBITDA margin moving from -12% to -4%, with 5% contribution.

1. PB Partners, our agent aggregator platform, consolidated its leadership & accelerated growth momentum with over 380k advisors.
  - a. We have moved the business increasingly towards smaller and higher quality advisors.
  - b. Most diversified across different lines of businesses.
  - c. Present in 19k pin codes across India, covering 99% of pin codes in India – driving growth in Tier 4 & 5 towns.
2. Our UAE Insurance premium grew 64% YoY & aligning more towards health & life insurance, similar to our India business. We have unique value proposition of cross-border health insurance products & claims assurance program for motor insurance. This business is now consistently profitable for three quarters.

Our consolidated PAT for PB Fintech grew 165% YoY to ₹135 Cr (from 4% to 8% margin) in Q2 FY26. This is 1.77% of the insurance premium.

To summarize our performance since our public listing in Nov 2021:

- a) Revenue grew at a CAGR of 55% from ₹280 Cr in Q2 FY22 to ₹1,614 Cr in Q2 FY26
- b) PAT margin grew from -73% in Q2 FY22 to 8% in Q2 FY26.



policybazaar.com  
paisabazaar.com

Earnings Call  
Quarter ended September 2025

# What do we do?

## **PB Fintech**

The umbrella entity comprising of India's leading marketplaces that offer end-to-end insurance & credit solutions to consumers with an aim to help the Indian middle class secure social security – financial protection against death & disease, child education planning, pension planning & access to credit. Our platforms simplify complex choices, present personalized solutions & enable smart financial decisions. We leverage technology & data to drive product & process innovation for our partners as well as for our own operations. Our business model benefits from network effects resulting from consumer-pull, deep understanding of risk & best-in-class service.

## **Policybazaar**

Insurance marketplace focused on the Indian middle-class families buying protection against the 3Ds (Death, Disease and Disability)

We provide end-to-end insurance solutions to the retail consumers (choice of products, the most convenient way of buying and policy management & claim support). We believe that the quality of business, which includes honest customer declarations, sharp risk assessment and complete product disclosure, is critical for the long-term growth of the industry, and we are a positive force in that endeavor.

Apart from our offerings to retail customers, we also cater to corporate clients under **PB for Business**.

We also operate in UAE under the brand name **Policybazaar.ae**

## **Paisabazaar**

Credit marketplace focused on credit availability and convenience for all

We provide credit options across consumer segments and help them make the right decisions using proprietary algorithms. Paisabazaar is also the largest destination for consumers to access their credit scores and manage the same.

## **PB Partners**

Enablement platform for about 380k partners to help them manage insurance sales using technology.

**PB Connect** is akin to PB Partners albeit in the credit space.

## Key Highlights: Q2 FY26

Total Insurance Premium is at ₹7,605 Cr, a growth of 40% YoY  
Total Lending Disbursal is at ₹8,570 Cr, a growth of 102% YoY

Protection (Health & Term Insurance) New Premium grew 44% YoY  
Core Online Insurance Premium grew 34% YoY  
Core Lending Disbursal continues to be stressed with a decline of 33% YoY, up 9% QoQ

New initiatives further strengthen leadership positions with increased growth momentum  
PB Partners premium growth accelerated to 56%  
PB UAE profitable for three quarters now

Total Revenue grew 38% YoY to ₹1,614 Cr  
PAT grew 2.6x YoY from ₹51 Cr to ₹135 Cr (1.77% of total premium)

- Premium is calculated assuming no GST exemption on insurance for Sep 22-30, 2025
- For like-to-like comparison, excluding GST in both years: Q2 FY26 Premium ₹7,157 Cr (+39% YoY), Protection New Premium: +43% YoY, Core Online Premium: +33% YoY, PAT (% of Premium): 1.9%

# Overall business Q2 YoY

Revenue grew at 38% YoY with improving margins

₹ Crores	Q2 FY25			Q2 FY26			YoY			
	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives	
Premium	5,450	3,922	1,528	7,605	5,263	2,342	40%	34%	53%	
Revenue	1,167	761		1,614	958		38%	26%		61%
Insurance   Credit		624	136		407	852		106	655	
Contribution (non-GAAP)#	319	319	0	464	428	36	46%	34%	Undef	
Contribution %	27%	42%	0%	29%	45%	5%				
Adjusted EBITDA (non-GAAP)	56	106	(50)	156	183	(27)	180%	73%	46%	
Adjusted EBITDA %	5%	14%	(12)%	10%	19%	(4)%				

- Core Online Businesses include Policybazaar & Paisabazaar
- New Initiatives include PB Partners, PB for Business, PB UAE & PB Connect
- # – Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)
- Online brand acquisition spend is included as a part of fixed costs
- Adjusted EBITDA is non-GAAP measure excluding ESOP charges
- PB connect was a secured credit distribution pilot started in Q2 FY25 which generated ₹7 Cr revenue with a net investment of ₹3Cr, and was included in the core credit business in Q2 update. With the increased scale, it is classified under New Initiatives since Q3 update
- Premium is calculated assuming no GST exemption on insurance for Sep 22-30, 2025; for like-to-like comparison, excluding GST in both years: {Total, Core, New}: Q2 FY25 {₹5,156 Cr, ₹3,643 Cr, ₹1,513 Cr}, Q2 FY26 {₹7,157 Cr, ₹4,842 Cr, ₹2,316 Cr}, YoY {39%, 33%, 53%}
- Impact of ₹1.09 Cr in FY23-FY26 (FY23: ₹4 Lacs, FY24: ₹10 Lacs, FY25: ₹94 Lacs, Q1FY26: ₹1 Lac) due to amalgamation of Makesense Technologies; financials restated

# Overall business Q2 QoQ

## Revenue grew at 20% QoQ with improving margins

₹ Crores	Q1 FY26			Q2 FY26			QoQ					
	Total	Core Online Business		New Initiatives	Total	Core Online Business		New Initiatives	Total	Core Online Business		New Initiatives
Premium	6,616	4,532		2,084	7,605	5,263		2,342	15%	16%		12%
Revenue	1,348	834		514	1,614	958		655	20%	15%		27%
Insurance    Credit		732	102			852	106			16%	4%	
Contribution (non-GAAP)#	371	344		27	464	428		36	25%	24%		33%
Contribution %	28%	41%		5%	29%	45%		5%				
Adjusted EBITDA (non-GAAP)	89	120		(31)	156	183		(27)	75%	53%		12%
Adjusted EBITDA %	7%	14%		(6)%	10%	19%		(4)%				

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- Premium is calculated assuming no GST exemption on insurance for Sep 22-30, 2025; for like-to-like comparison, excluding GST in both quarters: {Total, Core, New}: Q1 FY26 {₹6,238 Cr, ₹4,172 Cr, ₹2,066 Cr}, Q2 FY26 {₹7,157 Cr, ₹4,842 Cr, ₹2,316 Cr}, YoY {15%, 16%, 12%}
- Impact of ₹1.09 Cr in FY23-FY26 (FY23: ₹4 Lacs, FY24: ₹10 Lacs, FY25: ₹94 Lacs, Q1FY26: ₹1 Lac) due to amalgamation of Makesense Technologies; financials restated

# Overall business H1

## Revenue grew at 36% with improving margins

₹ Crores	H1 FY25			H1 FY26			YoY		
	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives
Premium	10,321	7,279	3,042	14,221	9,795	4,426	38%	35%	46%
Revenue	2,178	1,425	752	2,962	1,792	1,170	36%	26%	55%
Insurance   Credit		1,159   267			1,584   207			37%   (22)%	
Contribution (non-GAAP)#	603	605	(2)	836	773	63	39%	28%	Undef
Contribution %	28%	42%	0%	28%	43%	5%			
Adjusted EBITDA (non-GAAP)	105	198	(93)	245	303	(57)	134%	53%	38%
Adjusted EBITDA %	5%	14%	(12)%	8%	17%	(5)%			

- Core Online Businesses include Policybazaar & Paisabazaar
- New Initiatives include PB Partners, PB for Business, PB UAE & PB Connect
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- Premium is calculated assuming no GST exemption on insurance for Sep 22-30, 2025; for like-to-like comparison, excluding GST in both years: {Total, Core, New}: H1 FY25 {₹9,763 Cr, ₹6,751 Cr, ₹3,013 Cr}, H1 FY26 {₹13,396 Cr, ₹9,014 Cr, ₹4,381 Cr}, YoY {37%, 34%, 45%}
- Impact of ₹1.09 Cr in FY23-FY26 (FY23: ₹4 Lacs, FY24: ₹10 Lacs, FY25: ₹94 Lacs, Q1FY26: ₹1 Lac) due to amalgamation of Makesense Technologies; financials restated

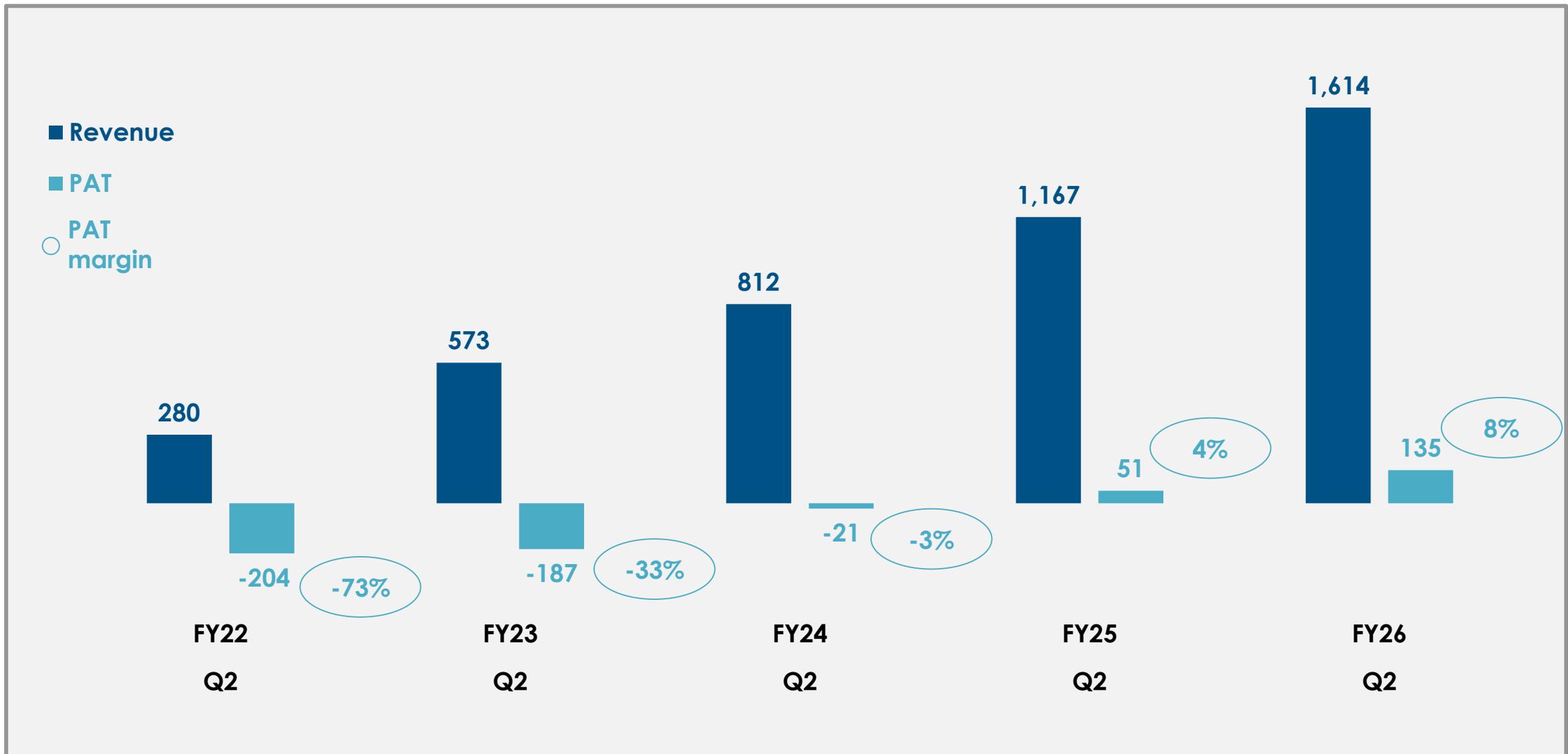
## H1: PAT grew 214% YoY to ₹220 Cr

₹ Crores	Q2 FY25	Q2 FY26	H1 FY25	H1 FY26
Adjusted EBITDA (non-GAAP)	56	156	105	245
ESOP Charges	64	58	128	113
EBITDA	(8)	98	(47)	132
Depreciation	29	34	54	67
Finance Cost	9	9	15	18
Other Income	106	85*	206	183
Exceptional item	0	0	41	0
Tax	9	7	20	15
PAT	51	135	111	220
PAT (exc. Exceptional)	51	135	70	220

\* Q2FY26 includes the impact of investment in PB Health of ₹539 Cr  
 • Impact of ₹1.09 Cr in FY23-FY26 (FY23: ₹4 Lacs, FY24: ₹10 Lacs, FY25: ₹94 Lacs, Q1FY26: ₹1 Lac) due to amalgamation of Makesense Technologies; financials restated

# Overall business Q2

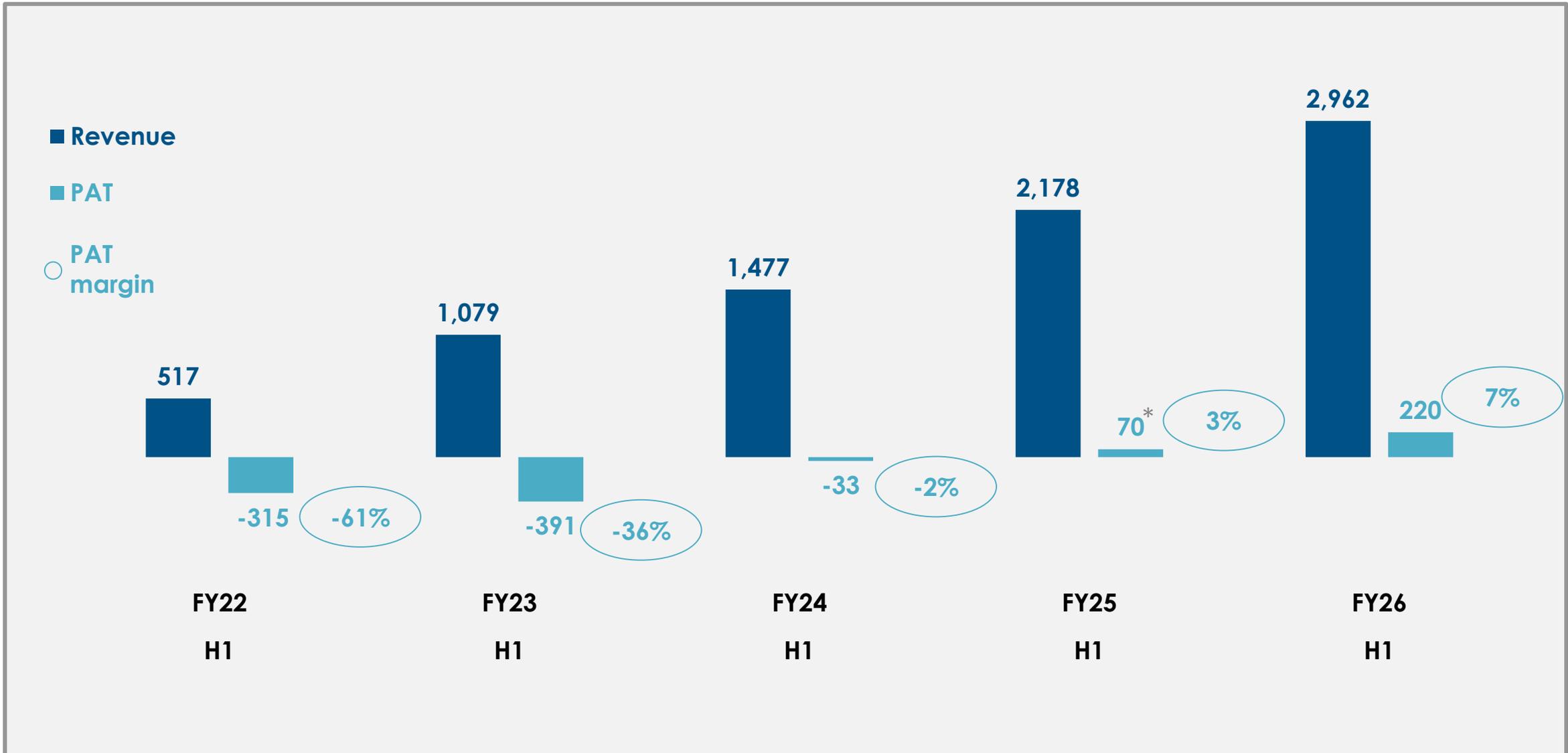
Consistent & significant growth in Revenue & PAT since Public Listing



• Impact of ₹1.09 Cr in FY23-FY26 (FY23: ₹4 Lacs, FY24: ₹10 Lacs, FY25: ₹94 Lacs, Q1FY26: ₹1 Lac) due to amalgamation of Makesense Technologies; financials restated

# Overall business H1

Consistent & significant growth in Revenue & PAT since Public Listing



\*PAT excluding Exceptional item of ₹41 Cr in Q1 FY25  
 Impact of ₹1.09 Cr in FY23-FY26 (FY23: ₹4 Lacs, FY24: ₹10 Lacs, FY25: ₹94 Lacs, Q1FY26: ₹1 Lac) due to amalgamation of Makesense Technologies; financials restated

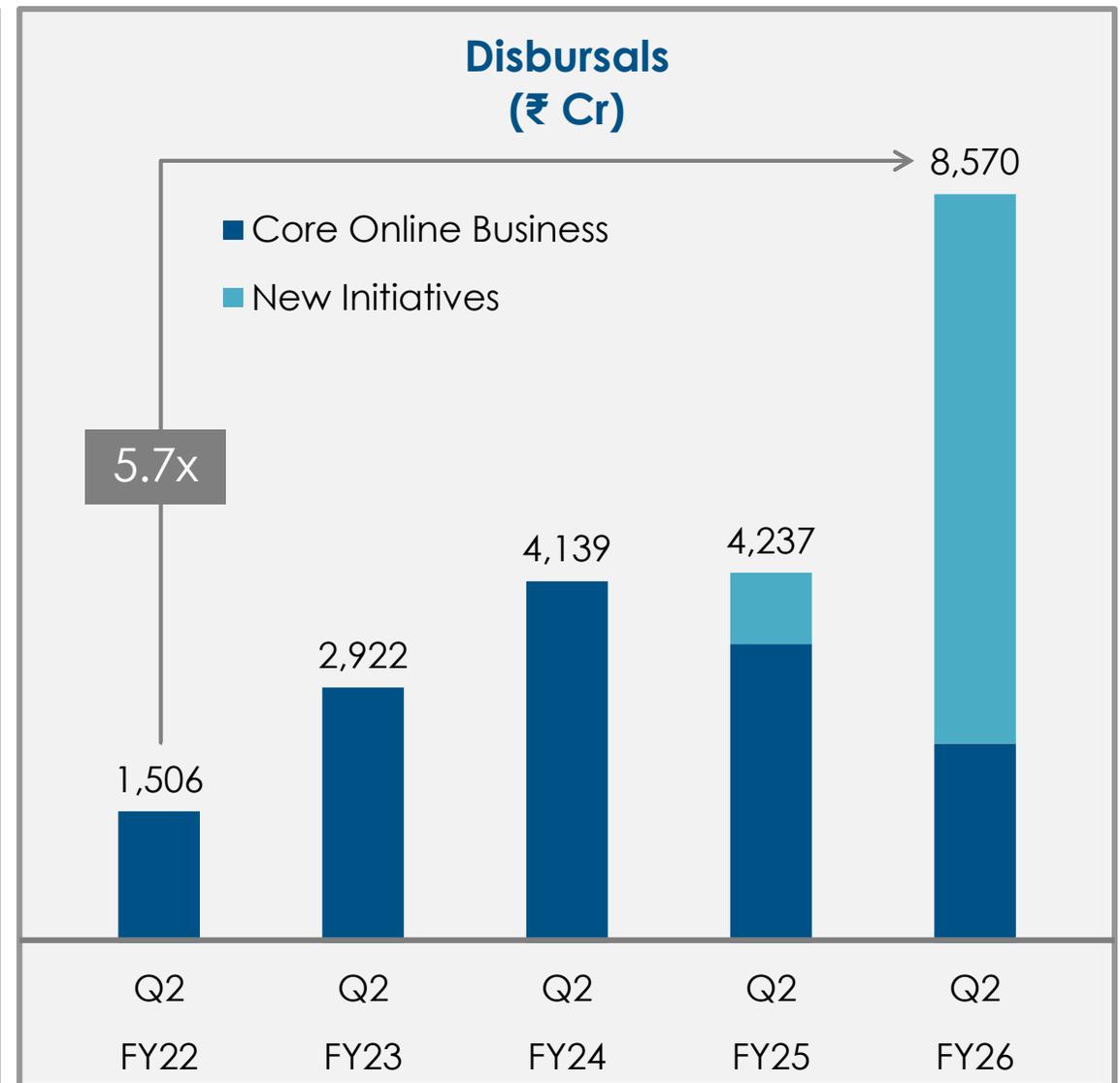
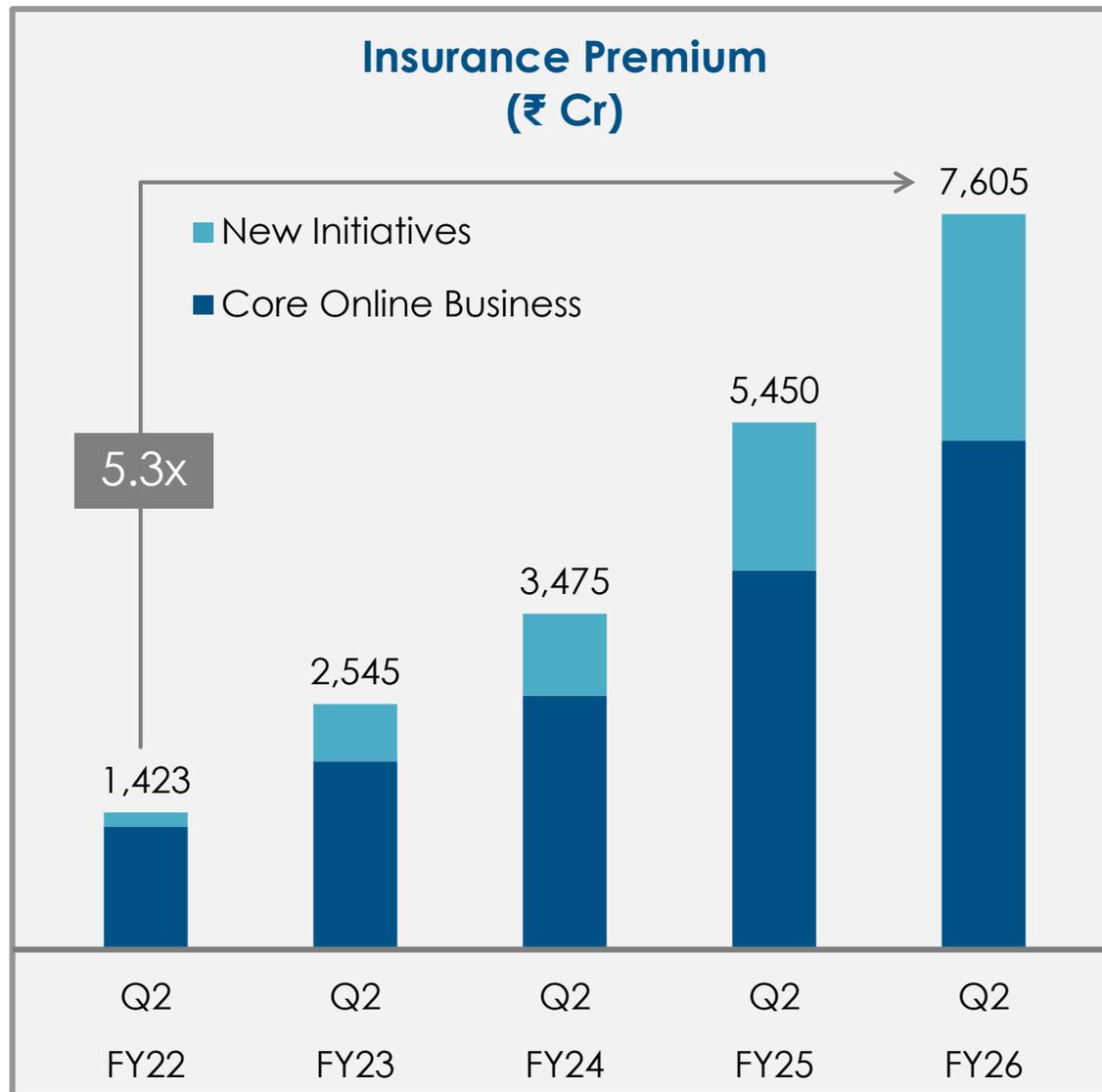
# Overall business: Rolling 12 months

Revenue grew 3x in 3 years; PAT 1.7% of the total premium

12 months ending (₹ Cr)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Premium	6,975	7,811	8,932	10,179	11,589	12,170	13,100	14,334	15,875	17,734	19,709	21,583	23,486	25,231	27,386
Revenue	1,425	1,692	1,986	2,229	2,558	2,718	2,956	3,217	3,438	3,783	4,138	4,559	4,977	5,315	5,761
Contribution (non-GAAP)#	323	359	419	497	623	737	844	942	1,028	1,092	1,164	1,235	1,366	1,453	1,599
Contribution %	23%	21%	21%	22%	24%	27%	29%	29%	30%	29%	28%	27%	27%	27%	28%
Adjusted EBITDA (non-GAAP)	(282)	(306)	(290)	(227)	(119)	(30)	36	103	144	170	213	252	332	372	472
Adj EBITDA %	(20%)	(18%)	(15%)	(10%)	(5%)	(1%)	1%	3%	4%	5%	5%	6%	7%	7%	8%
Adj EBITDA as % of Premium	(4.0)%	(3.9)%	(3.2)%	(2.2)%	(1.0)%	(0.2)%	0.3%	0.7%	0.9%	1.0%	1.1%	1.2%	1.4%	1.5%	1.7%
PAT*	(833)	(926)	(909)	(698)	(488)	(295)	(130)	(5)	64	95	167	202	311	377	461
PAT%*	(58%)	(55%)	(46%)	(31%)	(19%)	(11%)	(4%)	0%	2%	3%	4%	4%	6%	7%	8%
PAT* as % of Premium	(11.9)%	(11.9)%	(10.2)%	(6.9)%	(4.2)%	(2.4)%	(1.0)%	0%	0.4%	0.5%	0.8%	0.9%	1.3%	1.5%	1.7%

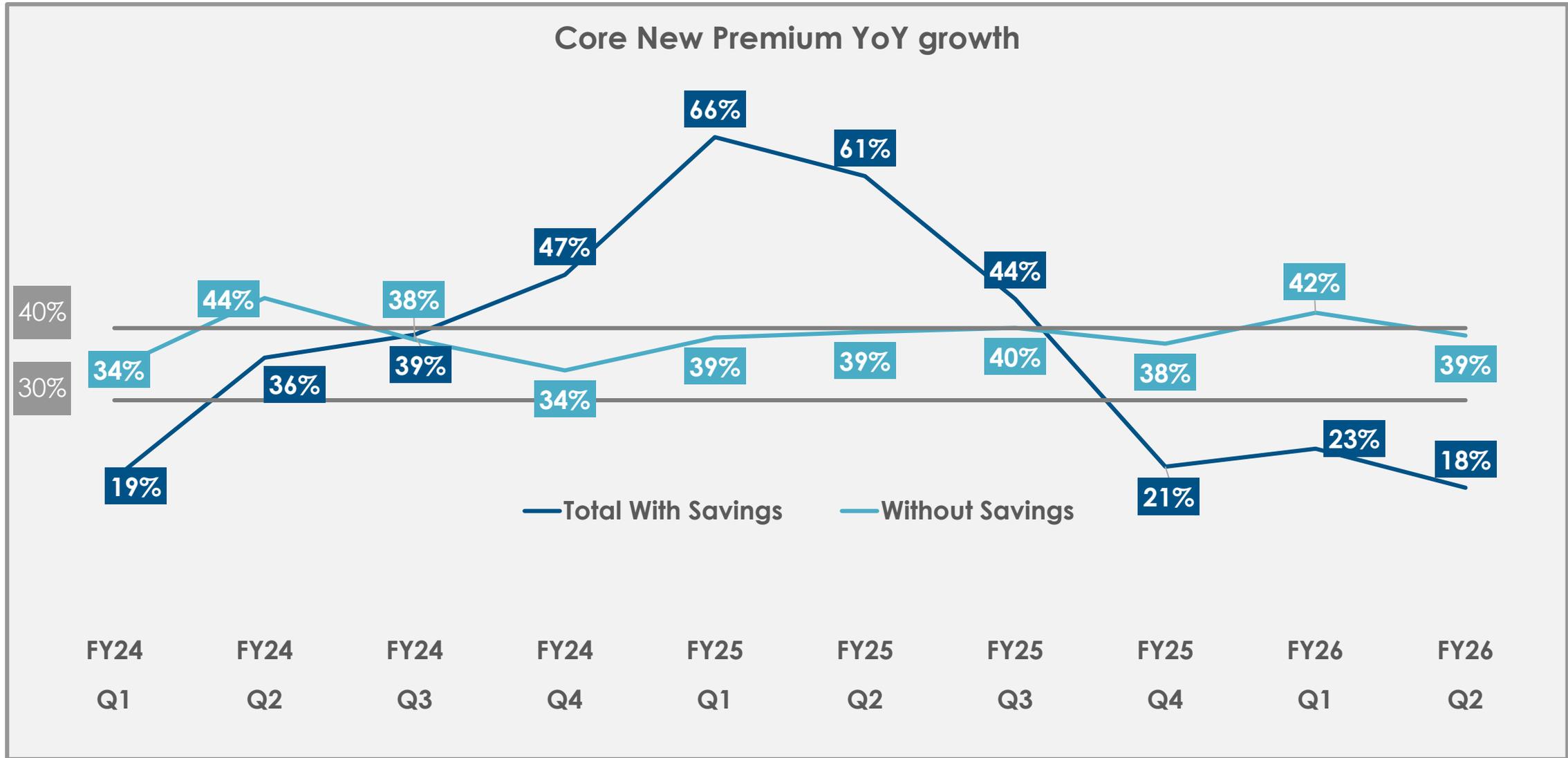
- # – Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)
- Online brand acquisition spend is included as a part of fixed costs
- Adjusted EBITDA is non-GAAP measure excluding ESOP charges
- \*PAT excluding Exceptional item of ₹41 Cr in Q1 FY25
- Premium is calculated assuming no GST exemption on insurance for Sep 22-30, 2025; for like-to-like comparison, excluding GST : Premium {12 months ending Sep-24, Dec-24, Mar-25, Jun-25 & Sep-25}: {₹18,665 Cr, ₹20,455 Cr, ₹22,249 Cr, ₹23,879 Cr, ₹ 25,881 Cr}
- Impact of ₹1.09 Cr in FY23-FY26 (FY23: ₹4 Lacs, FY24: ₹10 Lacs, FY25: ₹94 Lacs, Q1FY26: ₹1 Lac) due to amalgamation of Makesense Technologies; financials restated

# Q2: Insurance Premium grew 5.3x and Disbursal grew 5.7x



\* Premium is calculated assuming no GST exemption on insurance for Sep 22-30, 2025; for like-to-like comparison, excluding GST in all the years: Premium {Q2FY22, Q2FY23, Q2FY24, Q2FY25, Q2FY26}: {₹1,322 Cr, ₹2,393 Cr, ₹3,270 Cr, ₹5,156 Cr, ₹7,157 Cr}

# Steady growth continues for Core New Insurance Premium (net of Savings business)



- Premium is calculated assuming no GST exemption on insurance for Sep 22-30, 2025
- For like-to-like comparison, excluding GST in all the years: Growth with savings {FY24 Q1, Q2, Q3, Q4, FY25 Q1, Q2, Q3, Q4, FY26 Q1, Q2} : {18%, 35%, 39%, 48%, 69%, 63%, 44%, 19%, 22%, 16% }  
Growth without savings {FY24 Q1, Q2, Q3, Q4, FY25 Q1, Q2, Q3, Q4, FY26 Q1, Q2} : {35%, 44%, 39%, 34%, 38%, 39%, 39%, 38%, 41%, 38% }

# Core Online Business: Rolling 12 months

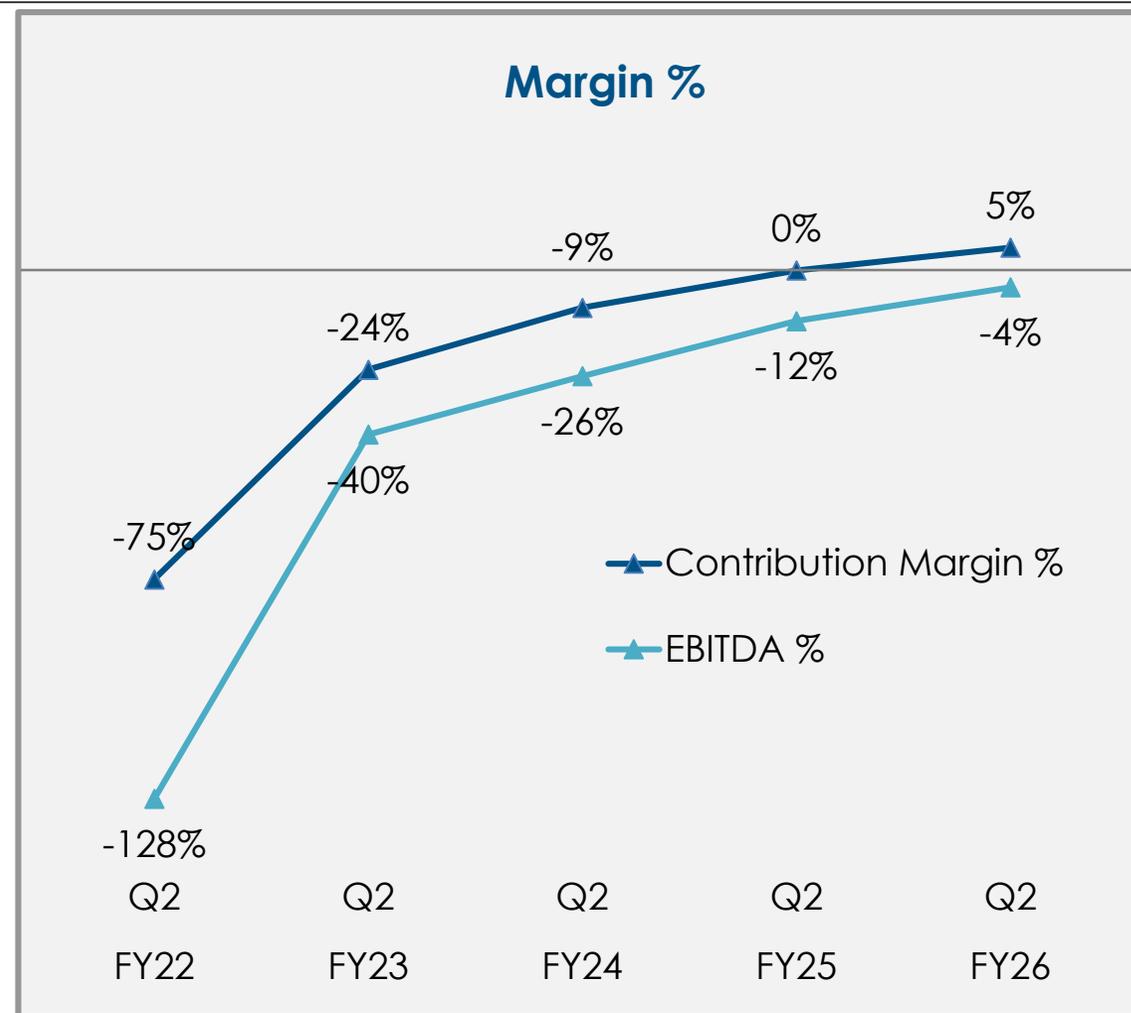
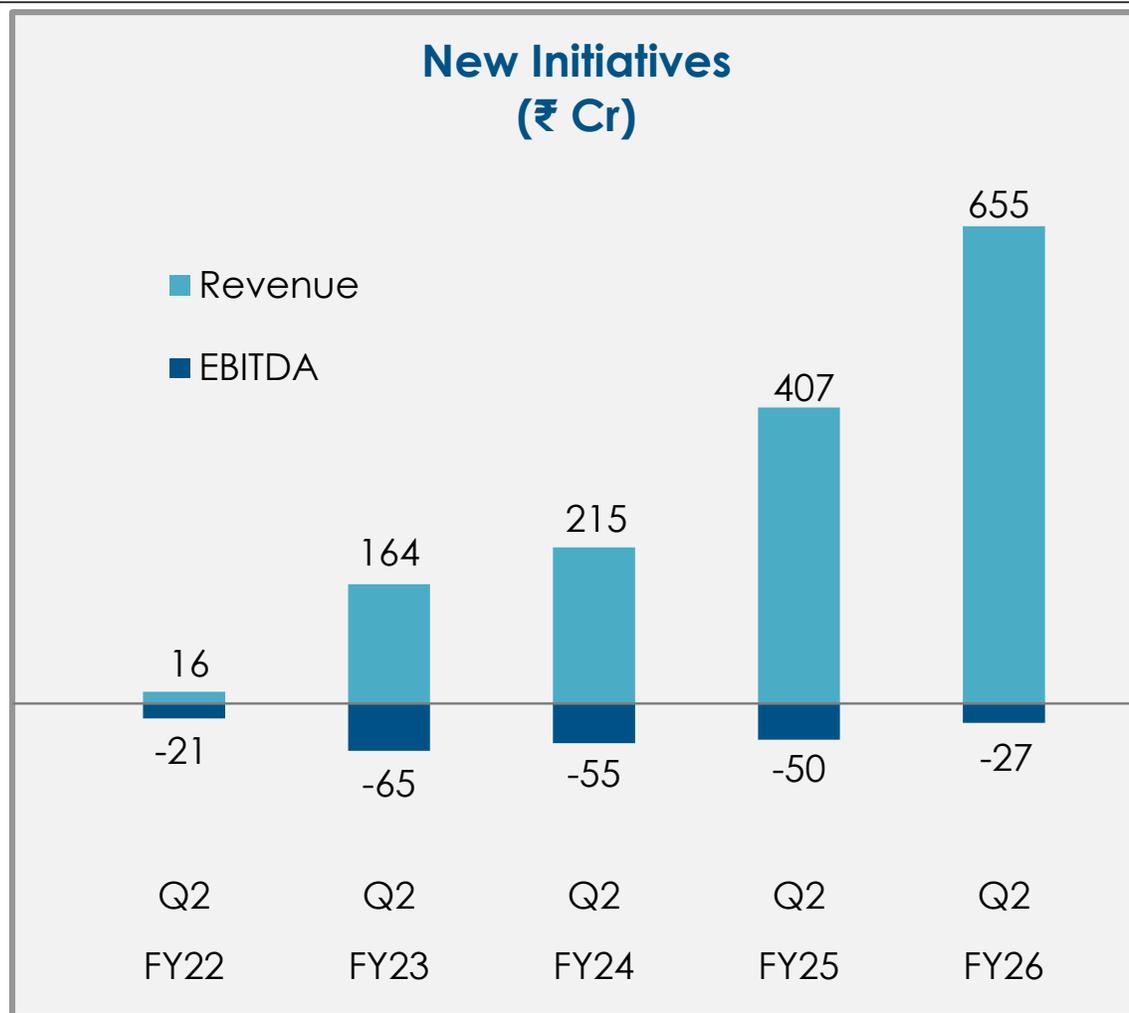
Revenue growth 32% CAGR with margin improvement from -1% to 18% in 3 years

12 months ending (₹ Crores)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Revenue	1,200	1,337	1,484	1,591	1,710	1,855	2,043	2,211	2,375	2,524	2,687	2,865	3,073	3,242	3,439
Contribution (non-GAAP)#	459	542	629	690	741	818	905	980	1,061	1,113	1,166	1,221	1,326	1,384	1,494
Contribution %	38%	41%	42%	43%	43%	44%	44%	44%	45%	44%	43%	43%	43%	43%	43%
Adjusted EBITDA (non-GAAP)	(111)	(75)	(14)	53	107	171	227	277	324	348	385	423	501	528	605
Adj EBITDA %	(9%)	(6%)	(1%)	3%	6%	9%	11%	13%	14%	14%	14%	15%	16%	16%	18%

- Core Online Businesses include Policybazaar & Paisabazaar
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- Adjusted EBITDA is non-GAAP measure excluding ESOP charges
- PB connect was a secured credit distribution pilot started in Q2 FY25 which generated ₹7 Cr revenue with a net investment of ₹3Cr, and was included in the core credit business in Q2 & Q3 update for this page. With the increased scale, it is now classified under New Initiatives
- Impact of ₹1.09 Cr in FY23-FY26 (FY23: ₹4 Lacs, FY24: ₹10 Lacs, FY25: ₹94 Lacs, Q1FY26: ₹1 Lac) due to amalgamation of Makesense Technologies; financials restated

# Q2: New Initiatives

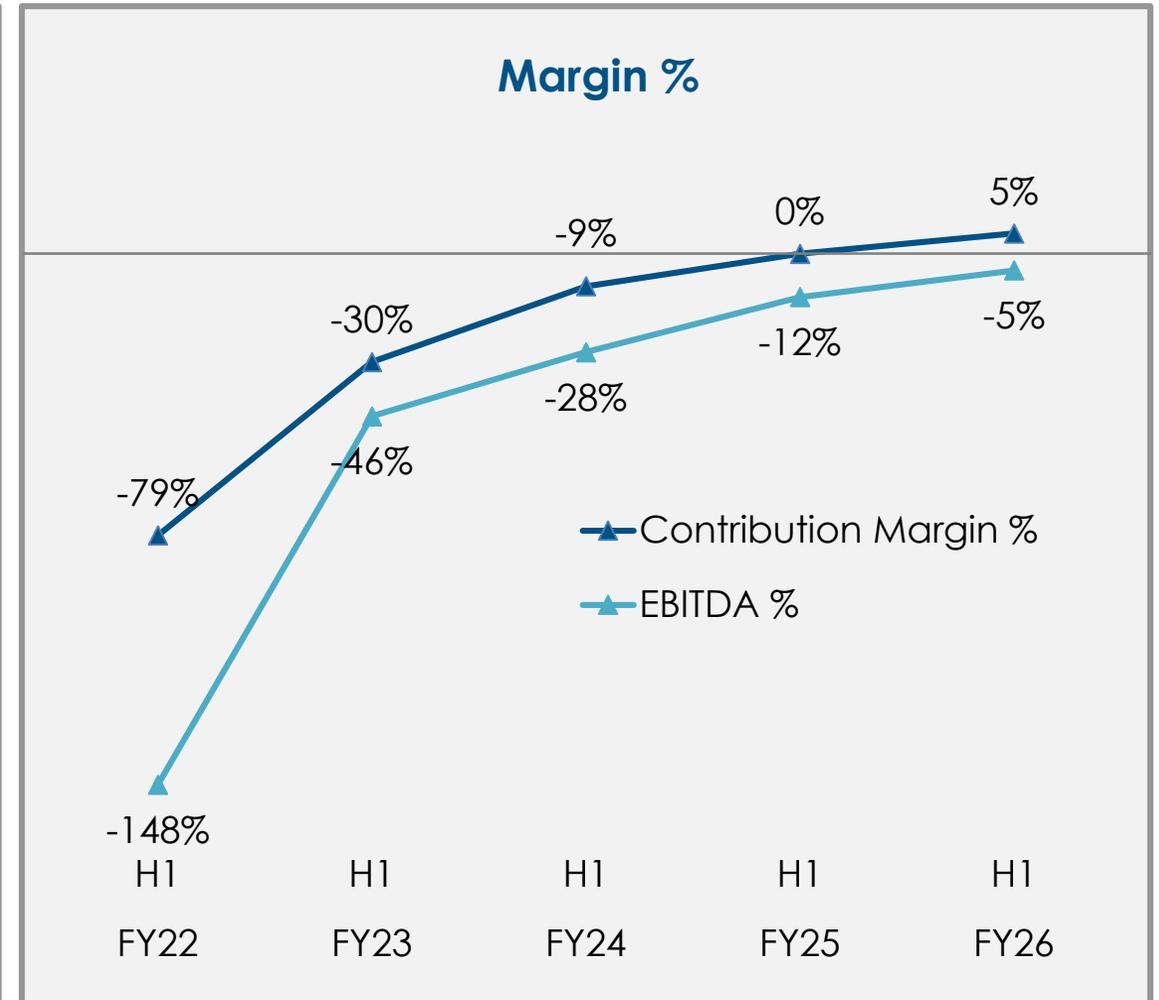
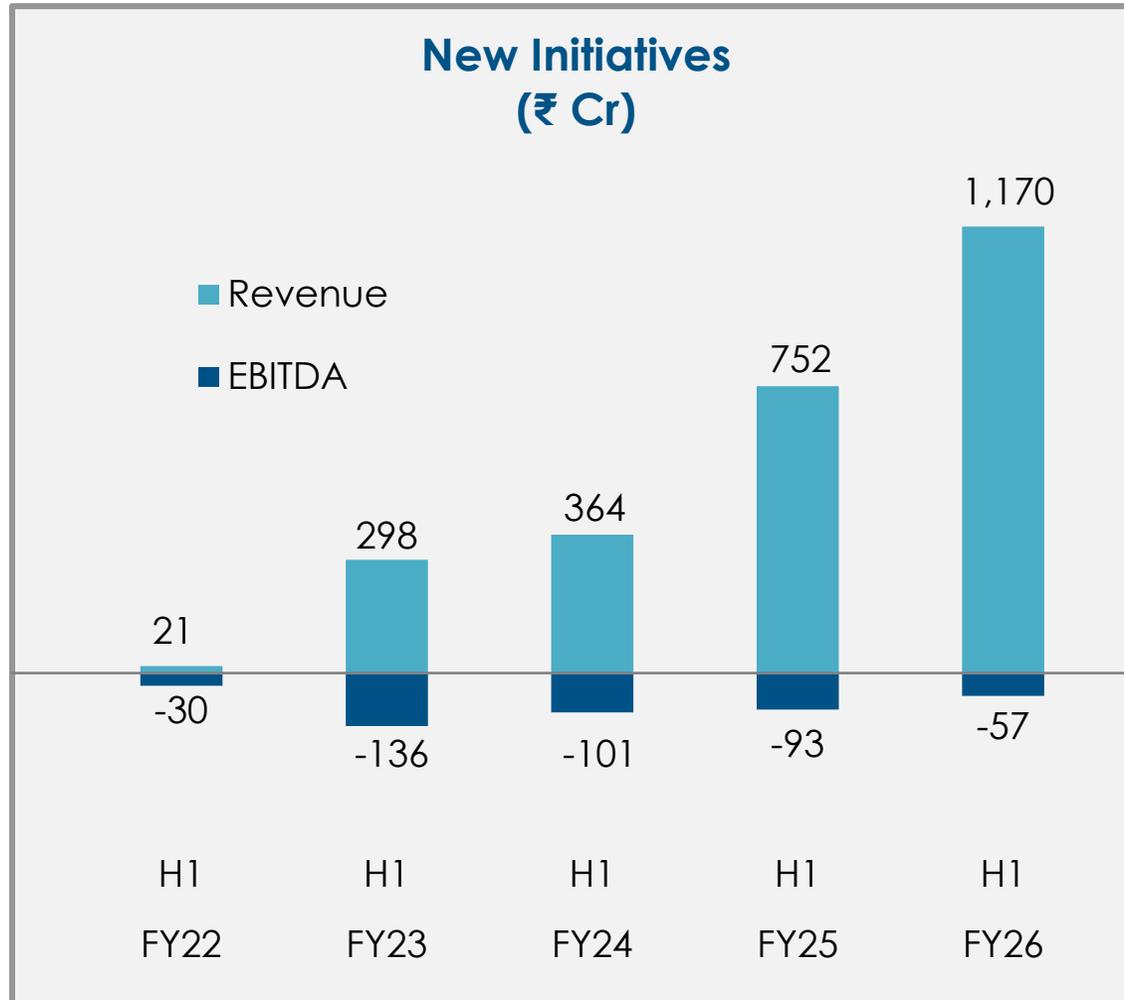
Continued leadership with accelerated growth & improving efficiency



- New Initiatives include PB Partners, PB for Business, PB UAE & PB Connect
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# H1: New Initiatives

Continued leadership with accelerated growth & improving efficiency



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# New initiatives: Rolling 12 months

Revenue grew 4.6x in 3 years

12 months ending (₹ Crores)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Revenue	225	355	503	638	848	863	914	1,007	1,062	1,259	1,451	1,694	1,904	2,073	2,322
Contribution (non-GAAP)#	(136)	(183)	(211)	(193)	(118)	(81)	(61)	(38)	(34)	(21)	(2)	13	40	69	105
Contribution %	(60%)	(52%)	(42%)	(30%)	(14)%	(9)%	(7)%	(4)%	(3)%	(2)%	0%	1%	2%	3%	5%
Adjusted EBITDA (non-GAAP)	(171)	(232)	(277)	(280)	(226)	(201)	(191)	(174)	(180)	(177)	(173)	(171)	(169)	(156)	(133)
Adj EBITDA %	(76%)	(65%)	(55%)	(44%)	(27)%	(23)%	(21)%	(17)%	(17)%	(14)%	(12)%	(10)%	(9)%	(8)%	(6)%

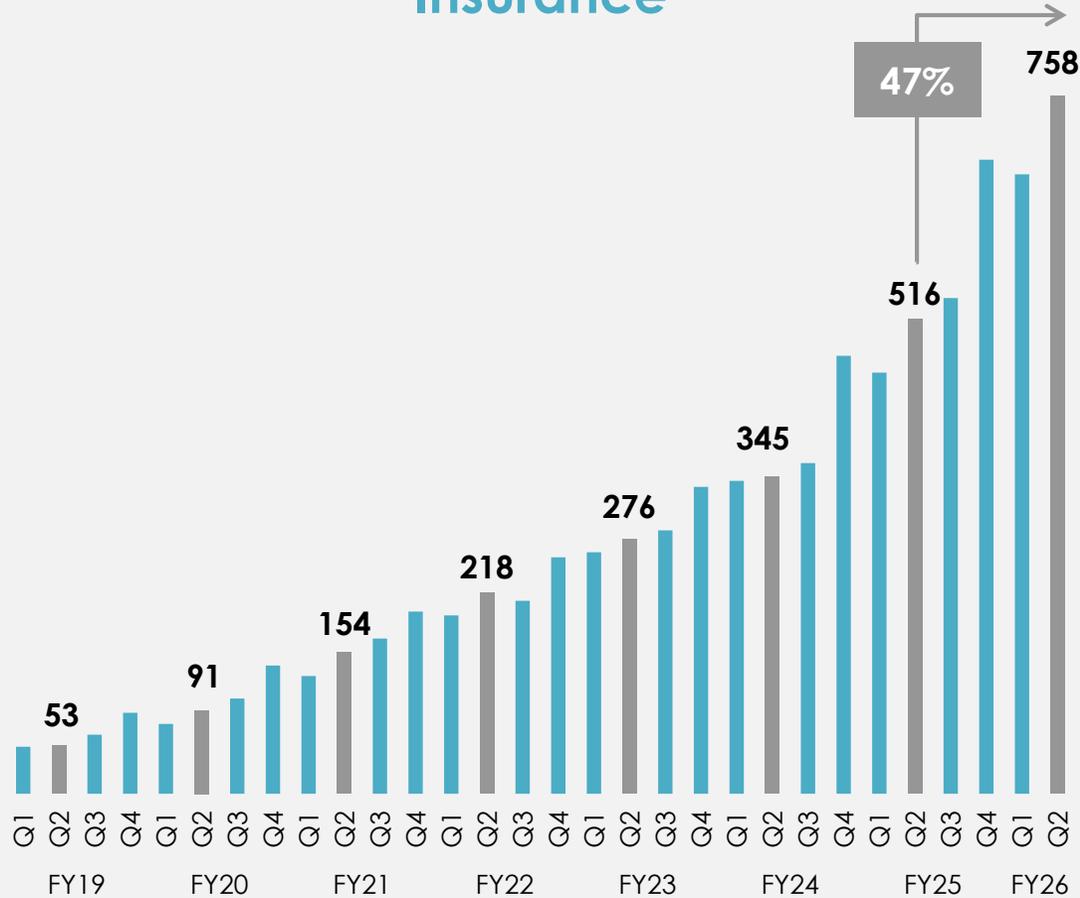
- New Initiatives include PB Partners, PB for Business, PB UAE & PB Connect
- # – Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)
- Online brand acquisition spend is included as a part of fixed costs
- Adjusted EBITDA is non-GAAP measure excluding ESOP charges
- PB connect was a secured credit distribution pilot started in Q2 FY25 which generated ₹7 Cr revenue with a net investment of ₹3Cr, and was included in the core credit business in Q2 & Q3 update for this page. With the increased scale, it is now classified under New Initiatives
- Impact of ₹1.09 Cr in FY23-FY26 (FY23: ₹4 Lacs, FY24: ₹10 Lacs, FY25: ₹94 Lacs, Q1FY26: ₹1 Lac) due to amalgamation of Makesense Technologies; financials restated

# Renewal / Trail revenue

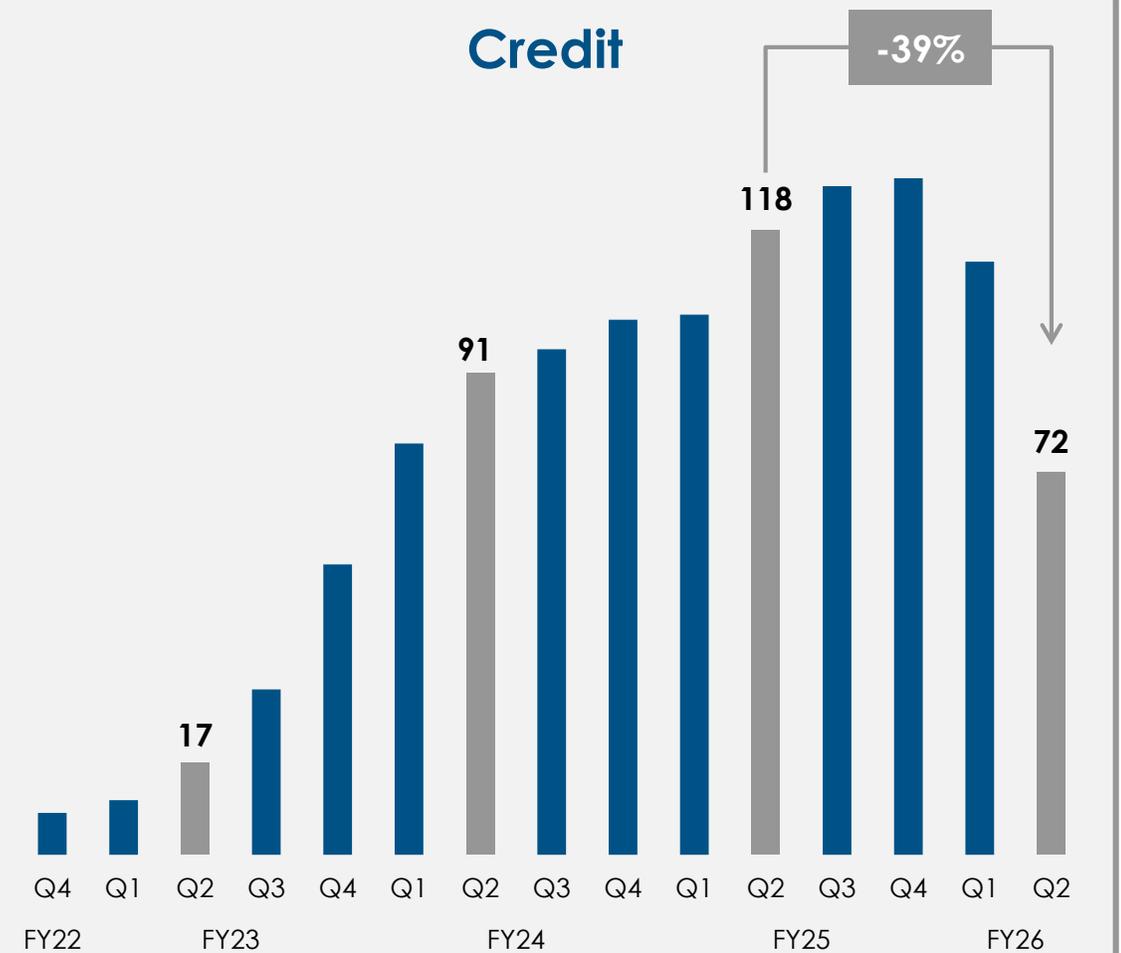
47% YoY growth in Insurance; Credit renewal declined significantly

Renewal / Trail Revenue (₹ Cr)

## Insurance

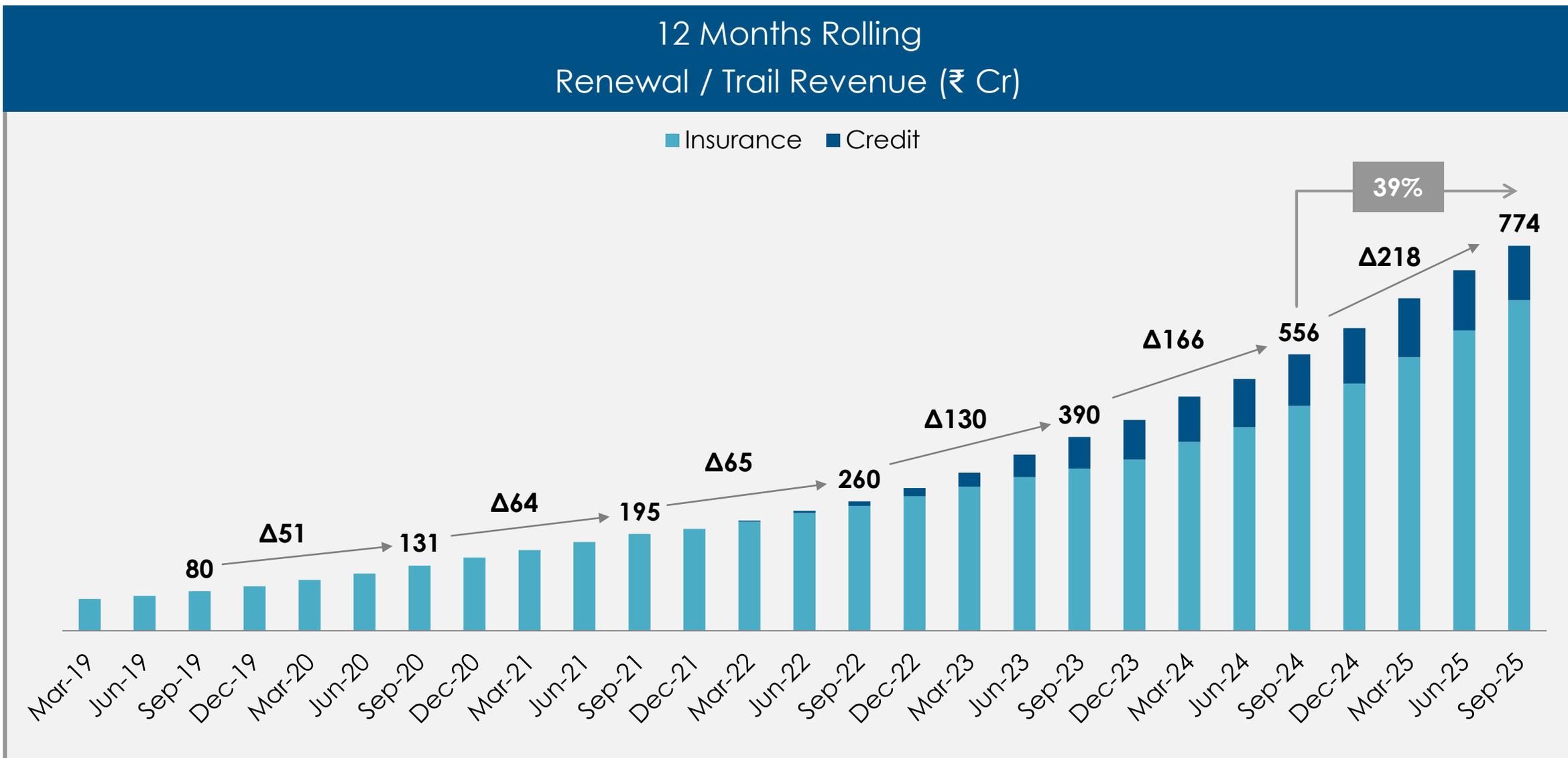


## Credit



# Renewal / Trail revenue

39% growth YoY on 12M Rolling basis



# Insurance Continues to Scale

## Improving Efficiency & Customer Experience

- “Har Family Hogi Insured!” We aim to protect every family in India against the financial impact of Death, disease & disability by having Health and Life insurance. We continue expanding our regional reach using TV campaigns in regional languages like Tamil, Telugu and Marathi and offering sales support in 200+ cities in 18 languages
- Scale is key for a marketplace: we sourced ₹7,605<sup>^</sup> Cr insurance premium in Q2 FY26 (40% growth YoY). In Q2 FY26, Protection (Health & Term Insurance) New Premium grew 44% YoY<sup>^</sup>
- ₹758 Cr ARR renewal revenue<sup>#</sup> which typically has 80%+ Margins
- Our consistent efforts to improve customer service and claims support are paying off with multiple heartening customer messages and continues to be reflected by a CSAT\* of 90.5%+ for Q2 FY26
- Quality of business in terms of Claims ratios and Retention rates makes our business profitable for our partners
- High disclosure rates & fraud detection are helping improve claims settlement ratios for our partners. We continue to offer on-ground claims support with a TAT of 30 mins in 200+ cities
- Continued focus on product & process innovation
- Increasing efficiency of operations
  - 80%+ of Motor (four and two-wheeler insurance) and travel insurance transactions continue to be unassisted
  - Physical leg of the business continuing to deliver meaningful impact on Health and Life Insurance businesses
    - Steady growth in premium per enquiry
    - Increasing percentage of business via this hybrid mode

• <sup>^</sup> Premium is calculated assuming no GST exemption on insurance for Sep 22-30, 2025; for like-to-like comparison, excluding GST in both years: Q2 FY26 Premium ₹7,157 Cr (+39% YoY), Protection New Premium: +43% YoY  
• <sup>#</sup>ARR of Q2 FY26  
• \*CSAT is for Policybazaar online Business only  
• Unaudited management accounts

## Continue to focus on serving financial needs of varied segments

- Our new brand purpose “Har Sapna Hoga Sach” powers our mission of building a consumer-focused financial wellness platform
- We continue to enable access to credit for India’s diverse consumer segments, through transparency, wide choice, independent (unbiased) & right advice
- We are currently at a loan disbursement ARR<sup>^</sup> of ₹ 34k Cr and card issuance ARR<sup>^</sup> of about 4 Lacs
- Our secured credit business has scaled through a strong distribution and fulfilment capabilities
- About 5.5 Cr consumers across India have accessed their free credit score on our platform till date
- 70%+ disbursements are to existing customers<sup>‡</sup>, demonstrating strong customer trust, leading to repeat behavior
- Beyond credit, we launched FDs and Bonds. PB Money delivers smart investment insights to 7 Lac consumers
- Our app is a powerful daily-use platform — AI-driven, deeply personalized, and integrated with BBPS to boost relevance, engagement, and retention
- We’re building a robust risk framework by augmenting bureau data with alternate sources — enabling better credit assessment, sharper fraud detection, and smarter decisioning for our partners

\*Management estimates

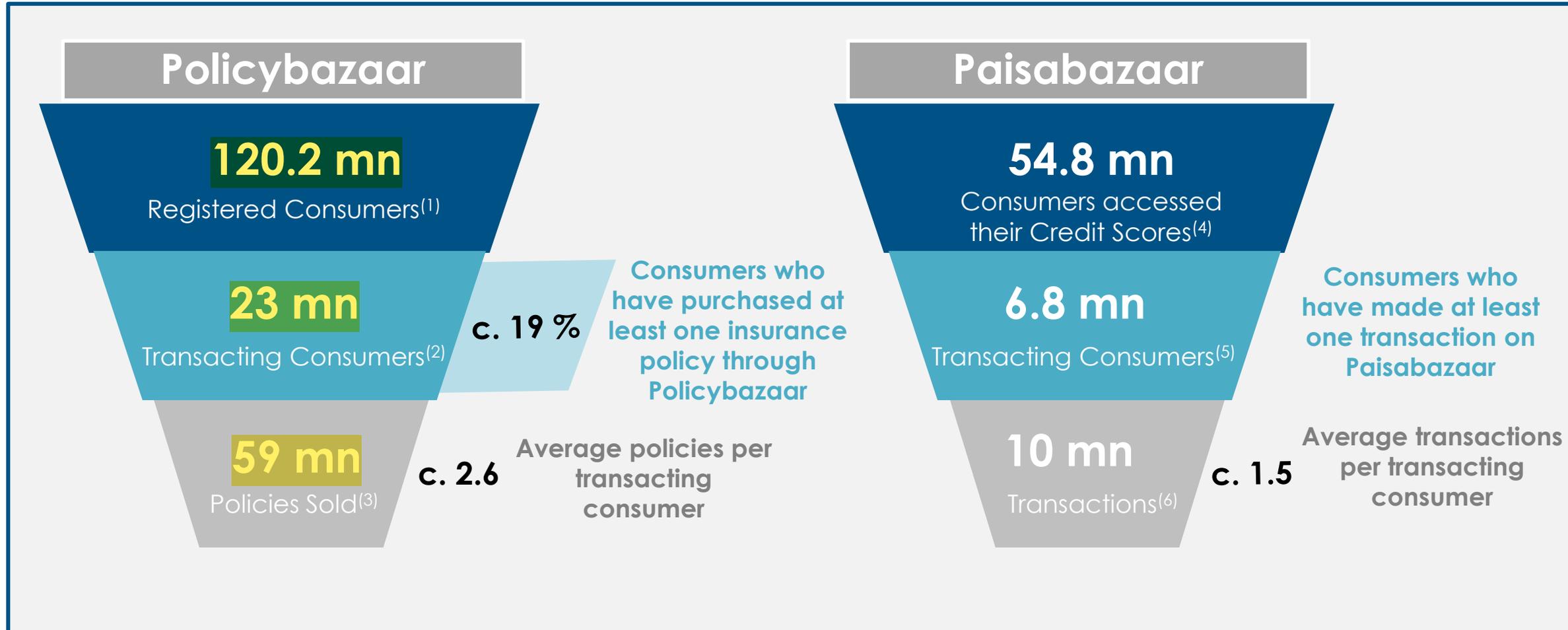
<sup>^</sup> ARR of Q2FY26

<sup>#</sup> Consumers having at least 1 active trade line; 12-month average

<sup>\$</sup> Customers who ever accessed credit score from Paisabazaar (excl.PB Connect)

Management estimates

# Two leading consumer destinations

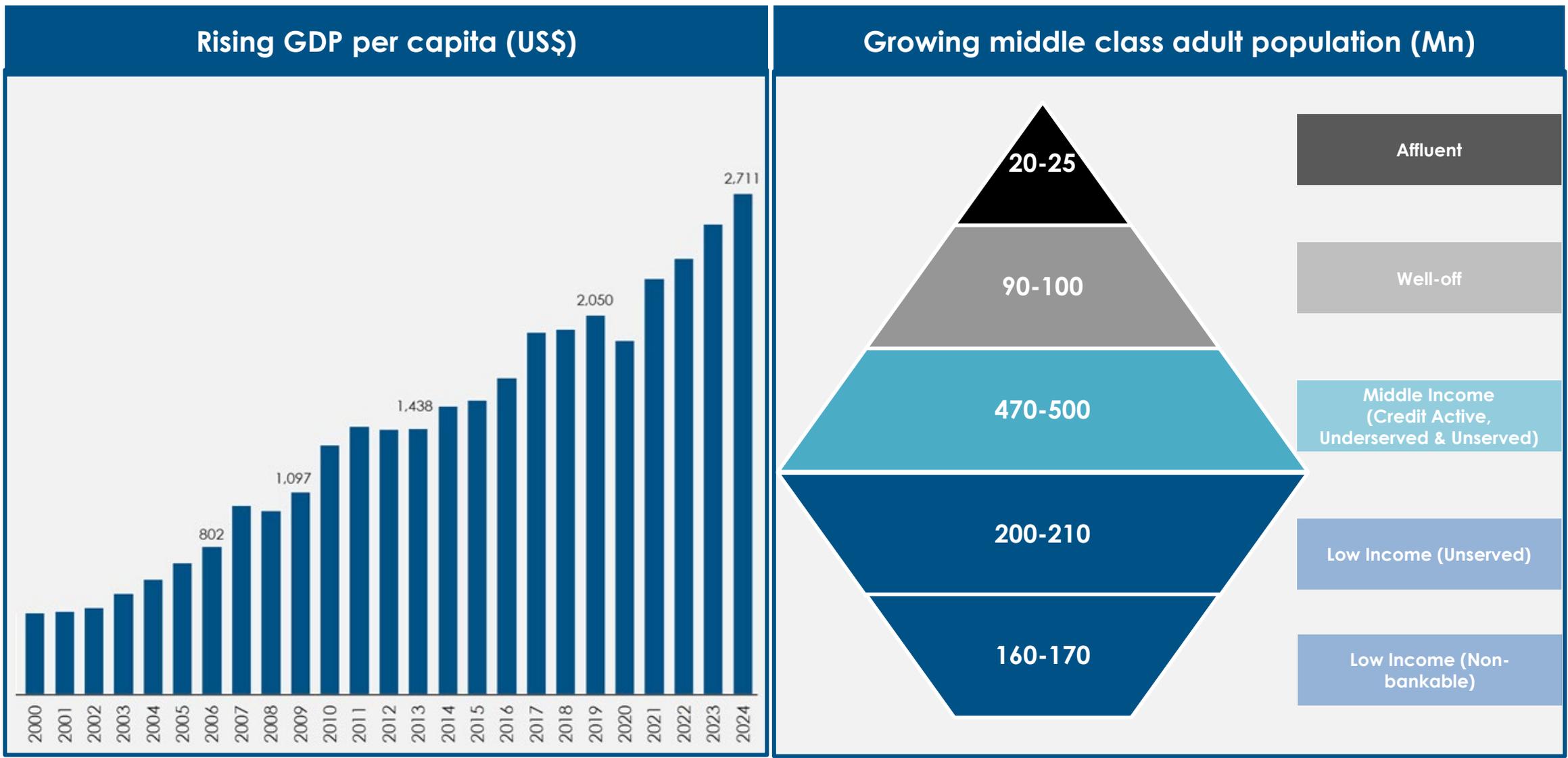


1. Consumers registered on Policybazaar platform as of September 30, 2025
2. Cumulative number of unique Consumers who bought at least one product on Policybazaar since its inception till September 30, 2025
3. Cumulative number of new life and non-life insurance policies sold and non-life insurance renewals on Policybazaar since its inception till September 30, 2025
4. Consumers who accessed their credit scores through Paisabazaar till September 30, 2025
5. Cumulative number of unique Consumers who made at least one transaction on Paisabazaar since its inception till September 30, 2025
6. Cumulative number of transactions made on Paisabazaar since its inception till September 30, 2025

policy bazaar 

# India's macro in place for sustained growth

## Growing middle class with rising incomes

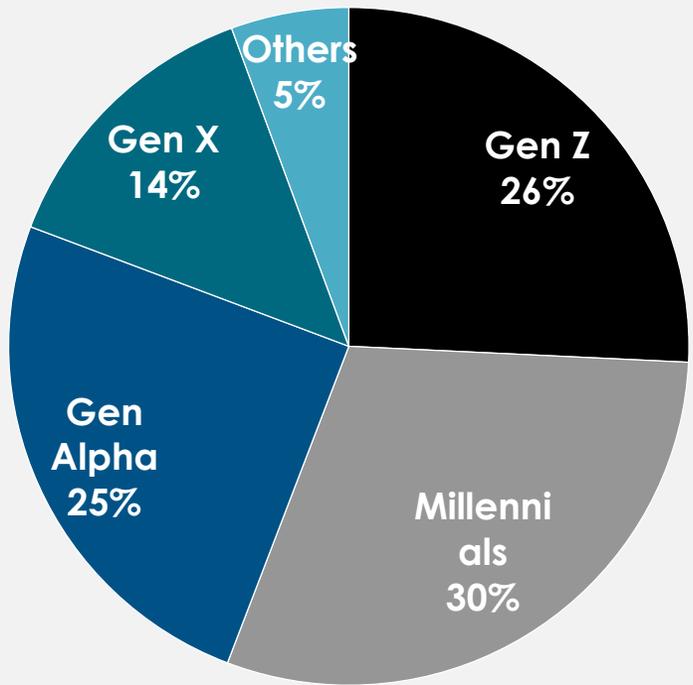


Source – IMF, Redseer

# India's macro in place for sustained growth

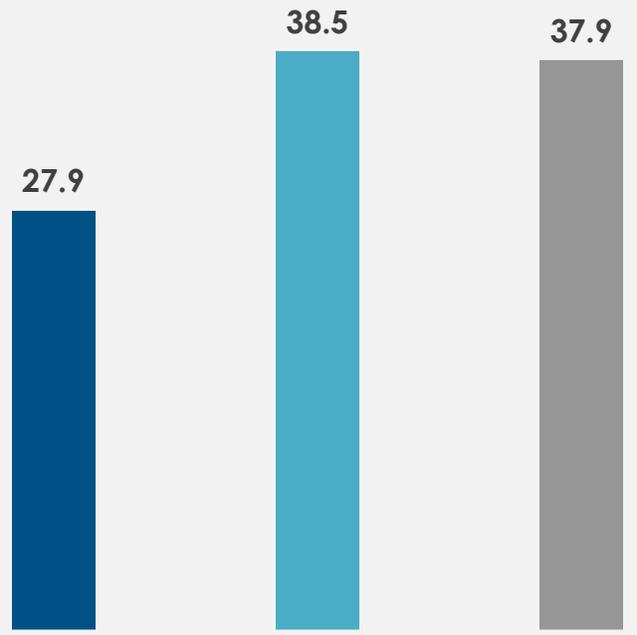
## Favorable consumer demographics

### Young population with 56% Millennials & Gen Z pop'n in India



■ Gen Z: 1997-2010      ■ Millennials: 1981-1996  
■ Gen X: 1965-1980      ■ Gen Alpha: 2010-2024

### Median Age



India      China      US

### Consumer Demographics

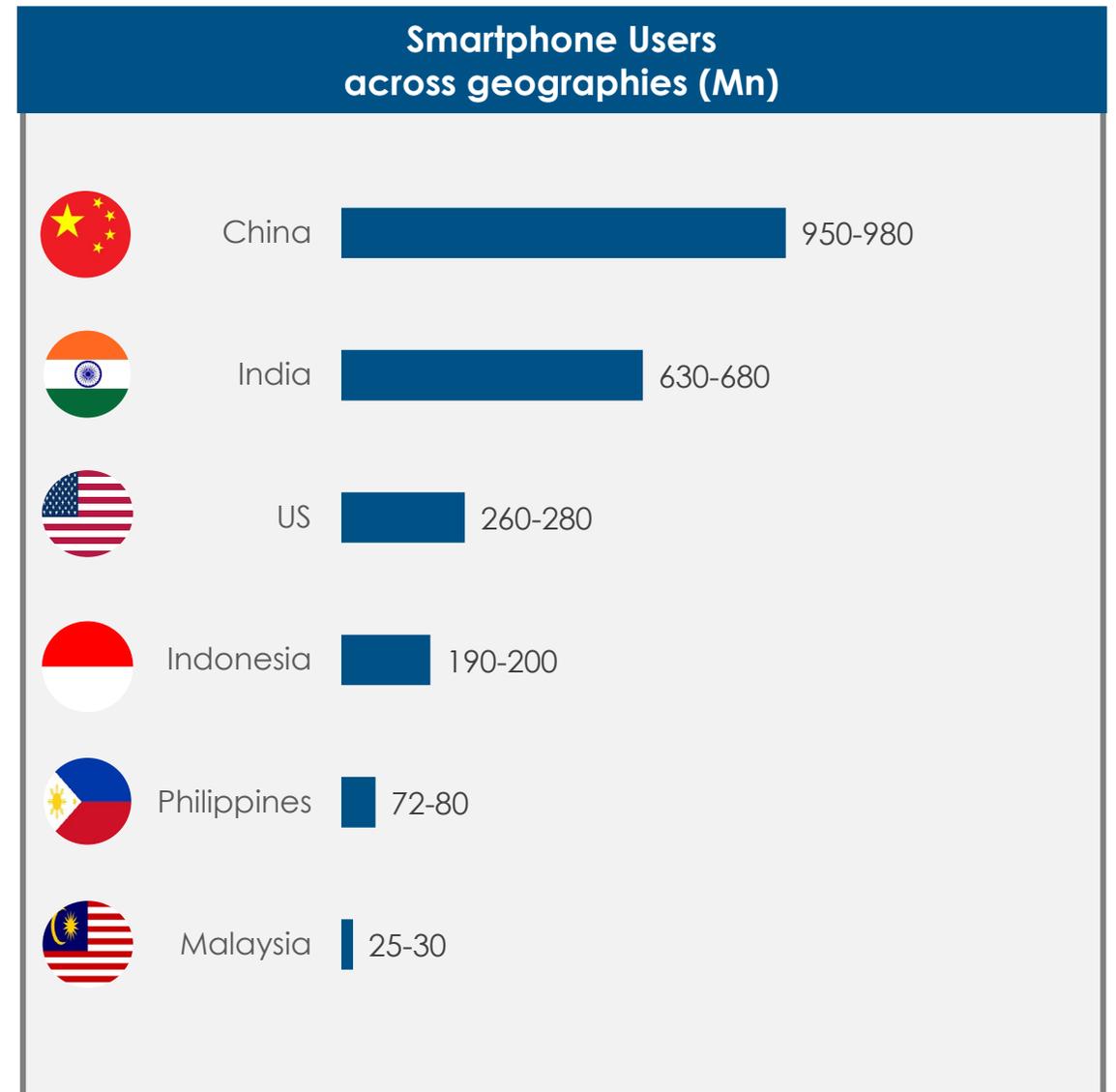
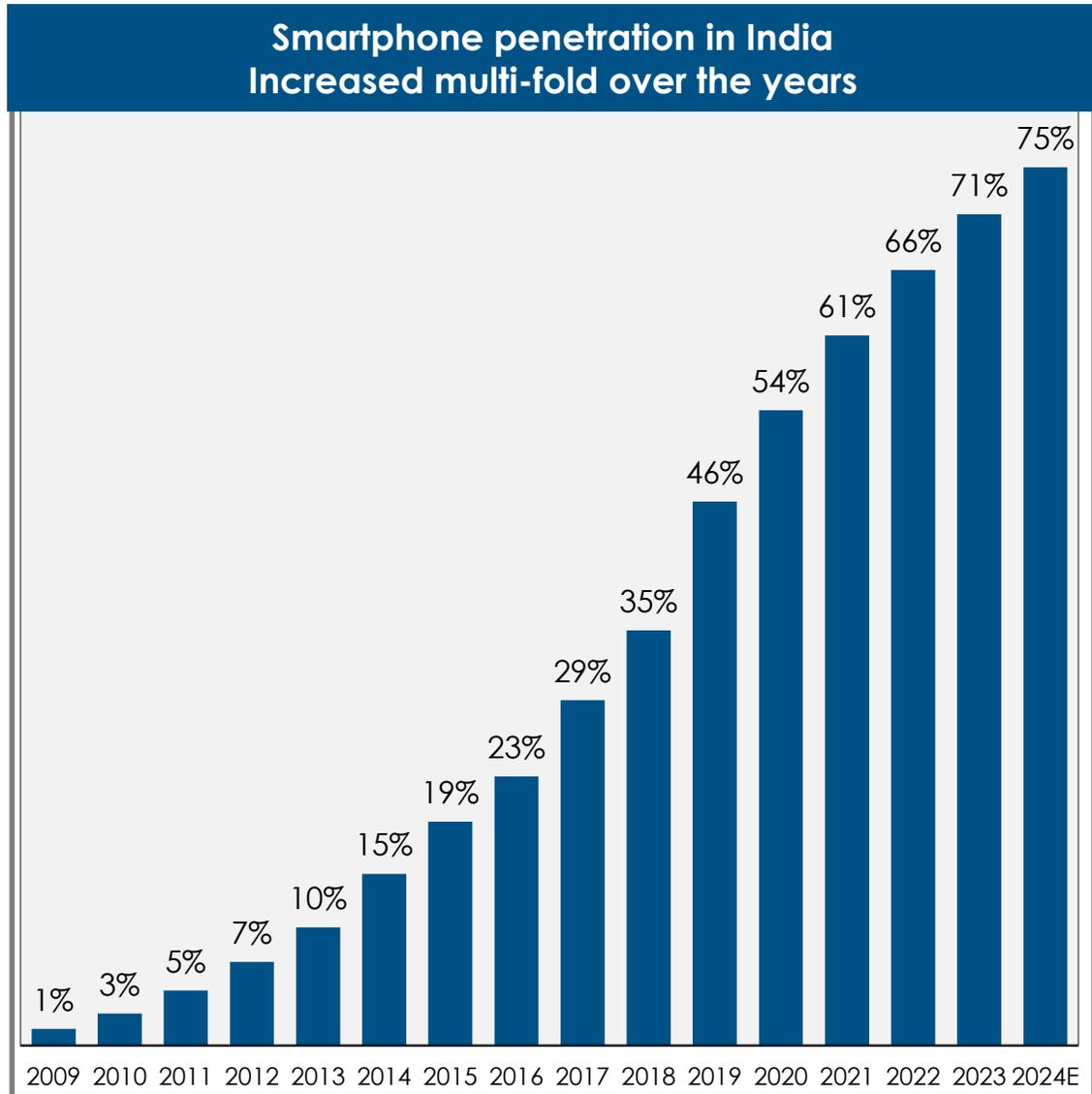
Young & tech-savvy population

Increasing nuclearization of families

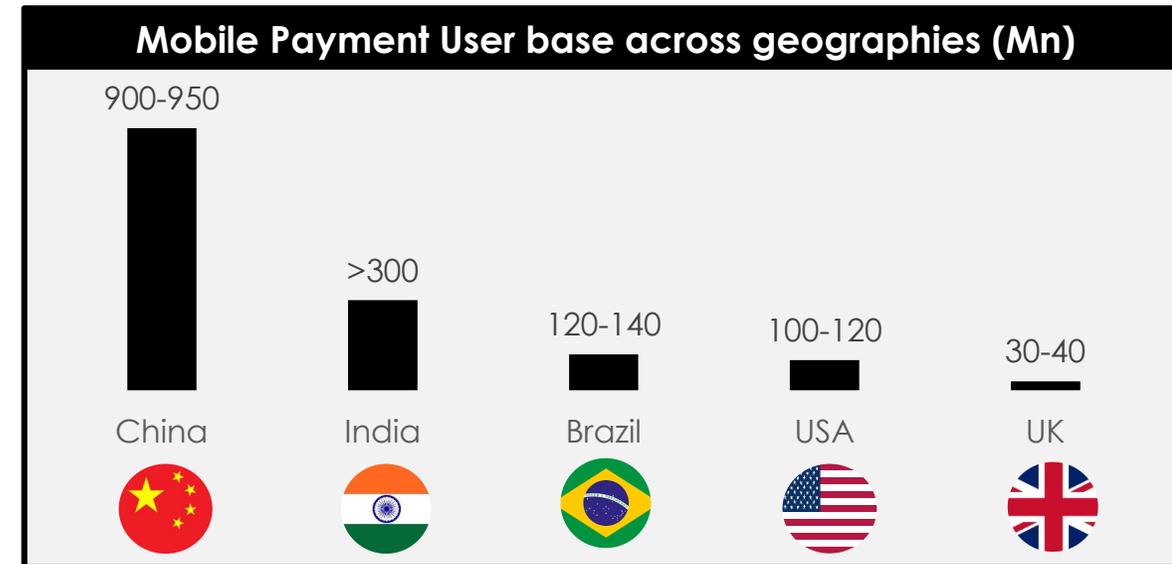
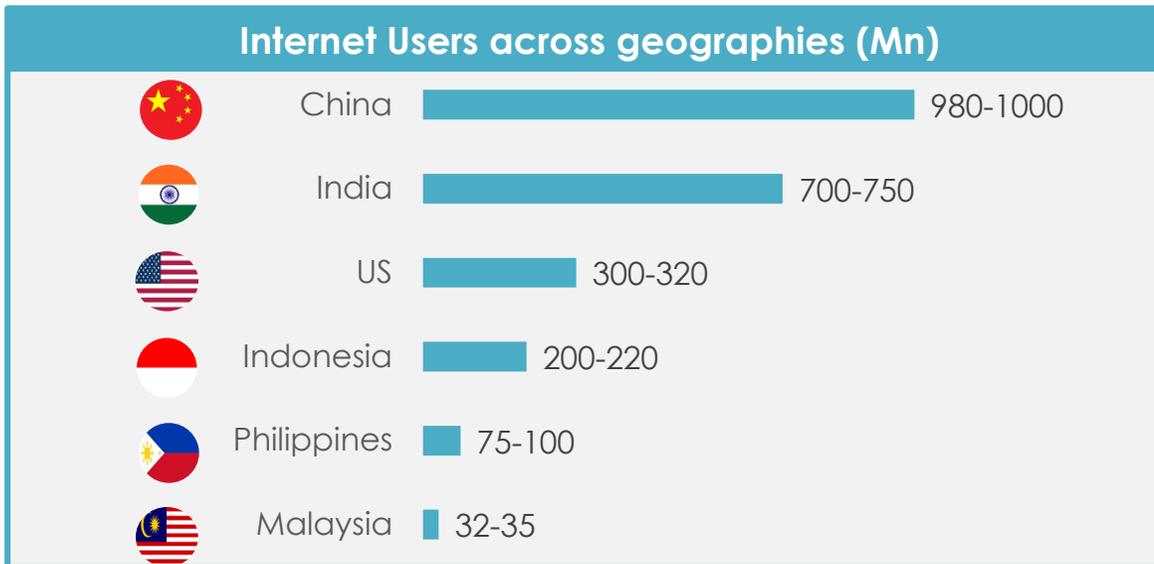
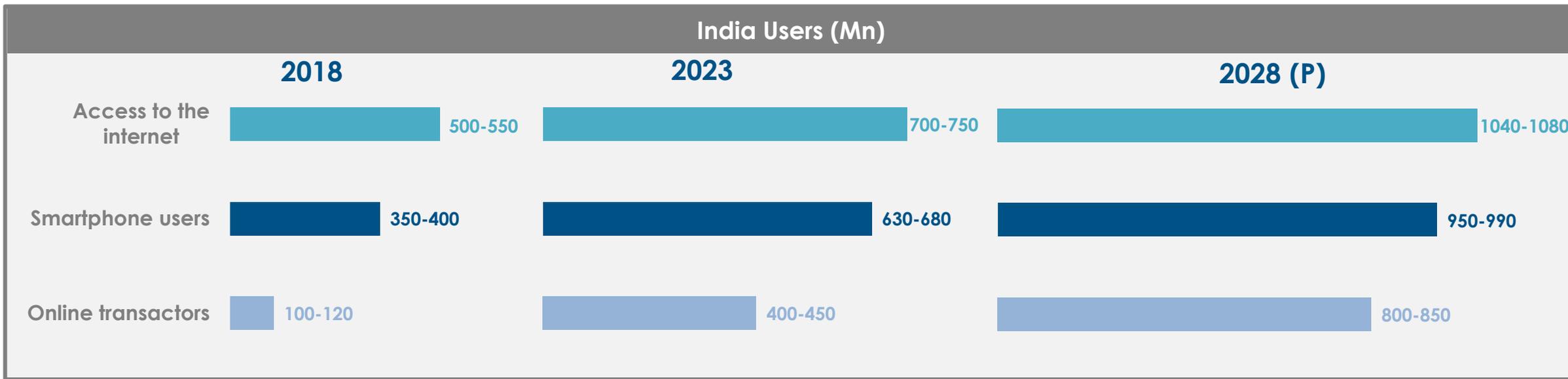
Migration to urban centres for employment

Women participation in labour  
37% in FY2023 vs 23% in FY2018

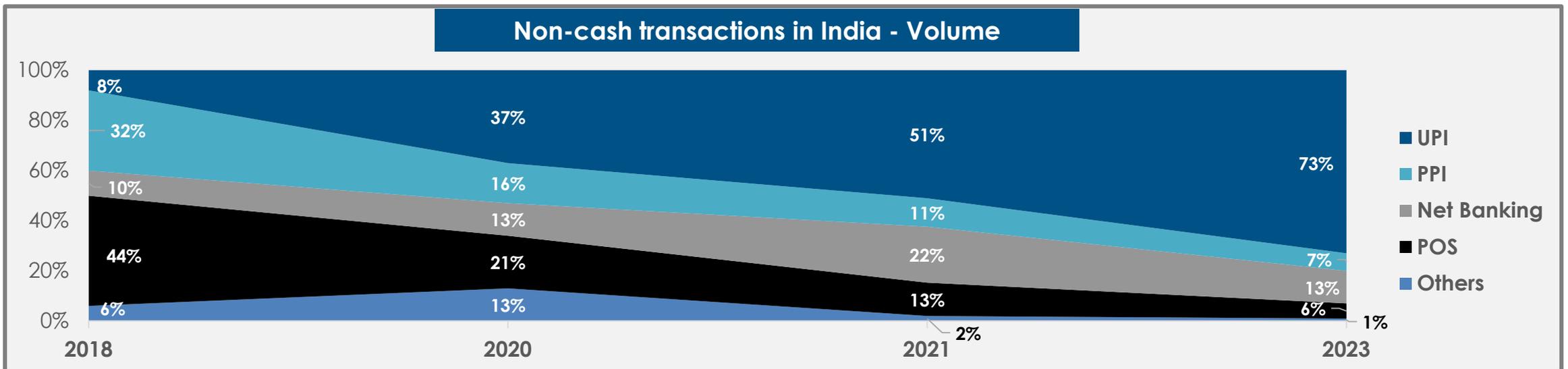
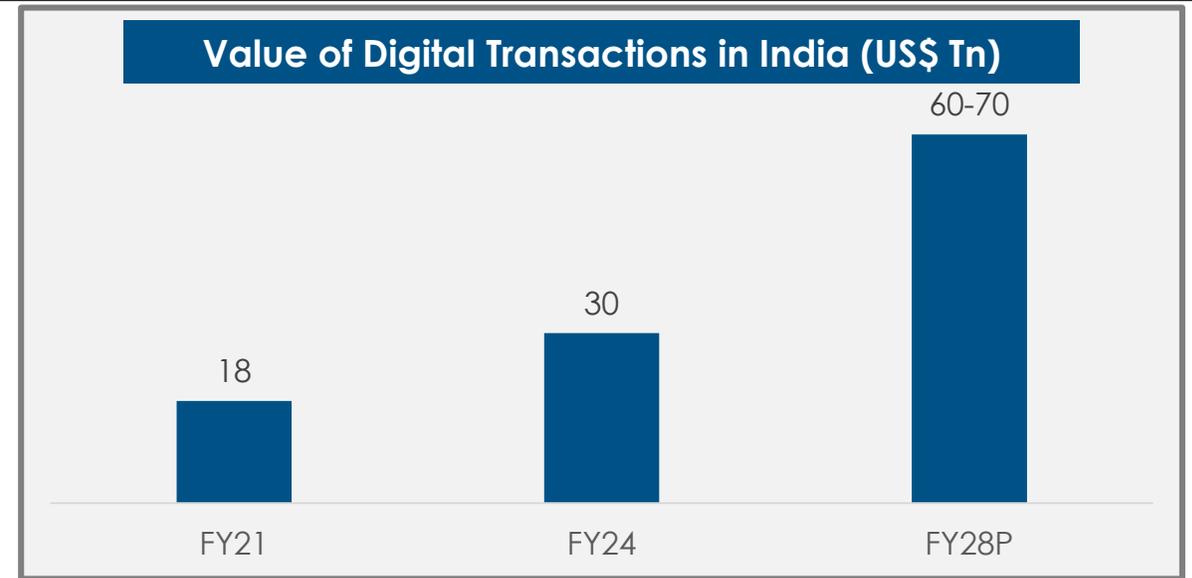
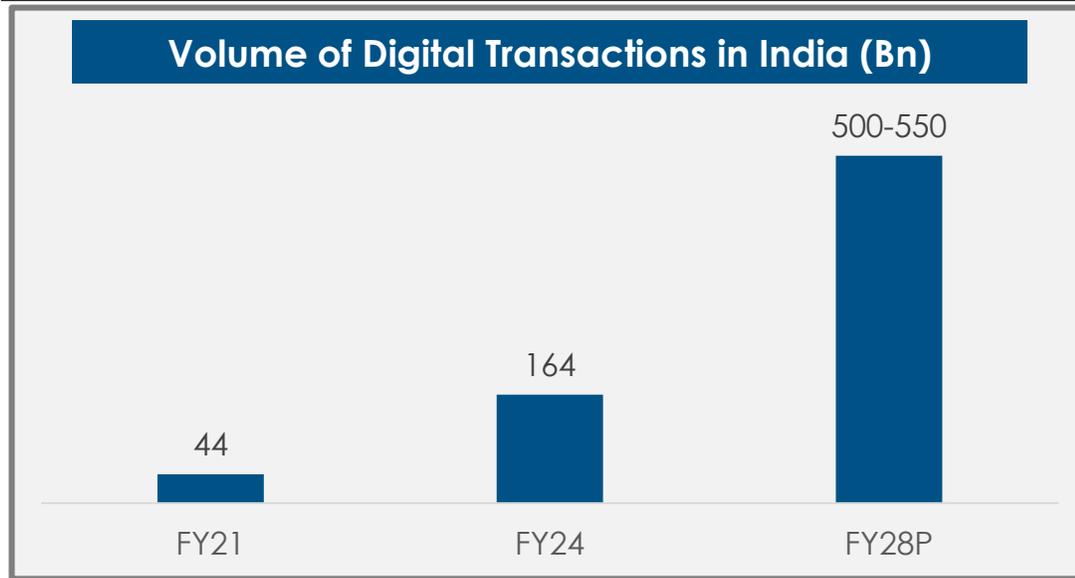
## Rising smartphone users



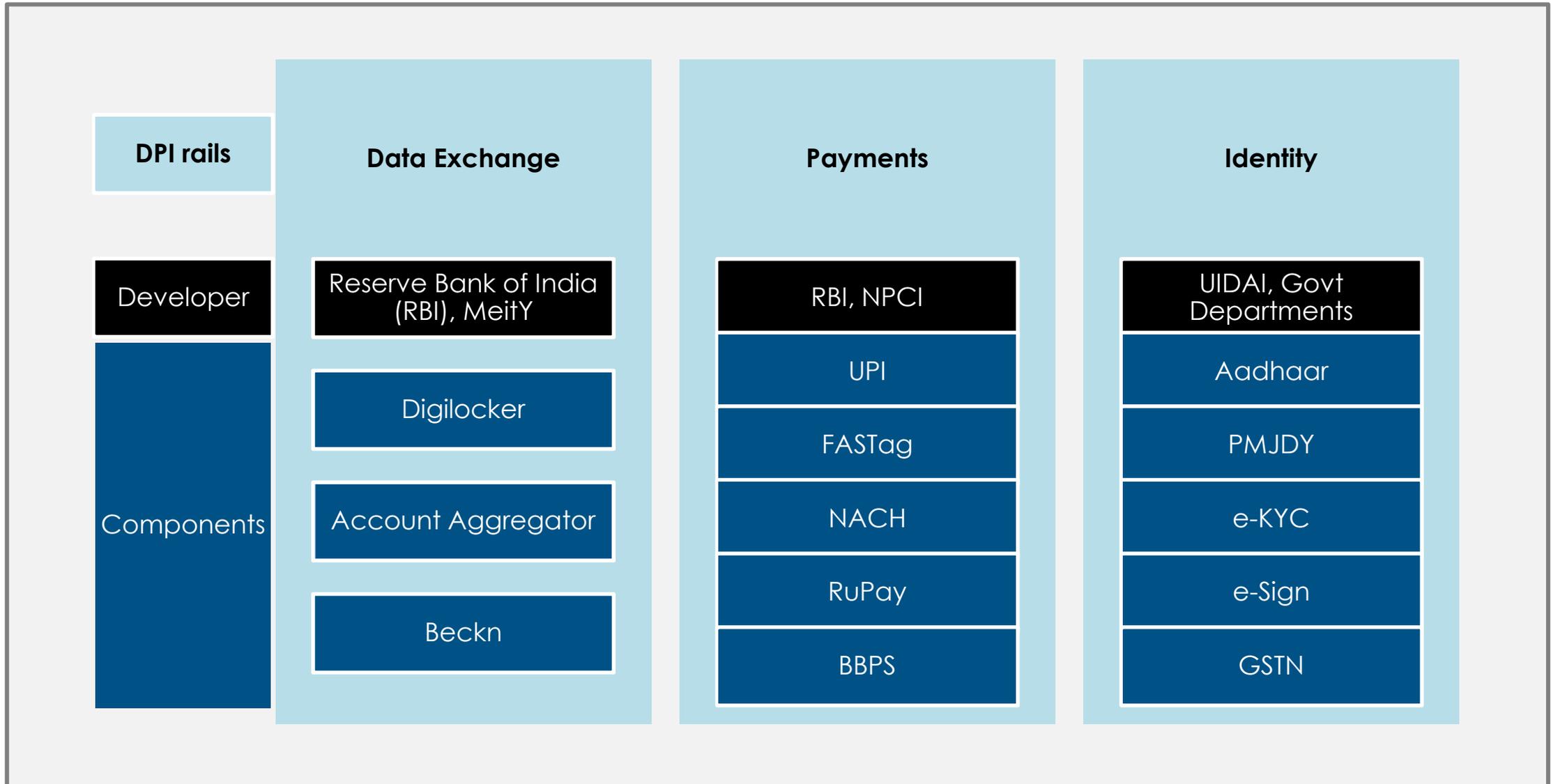
## Internet & Smartphone users pushing digital transactions



## Digital & non-cash transactions on the rise

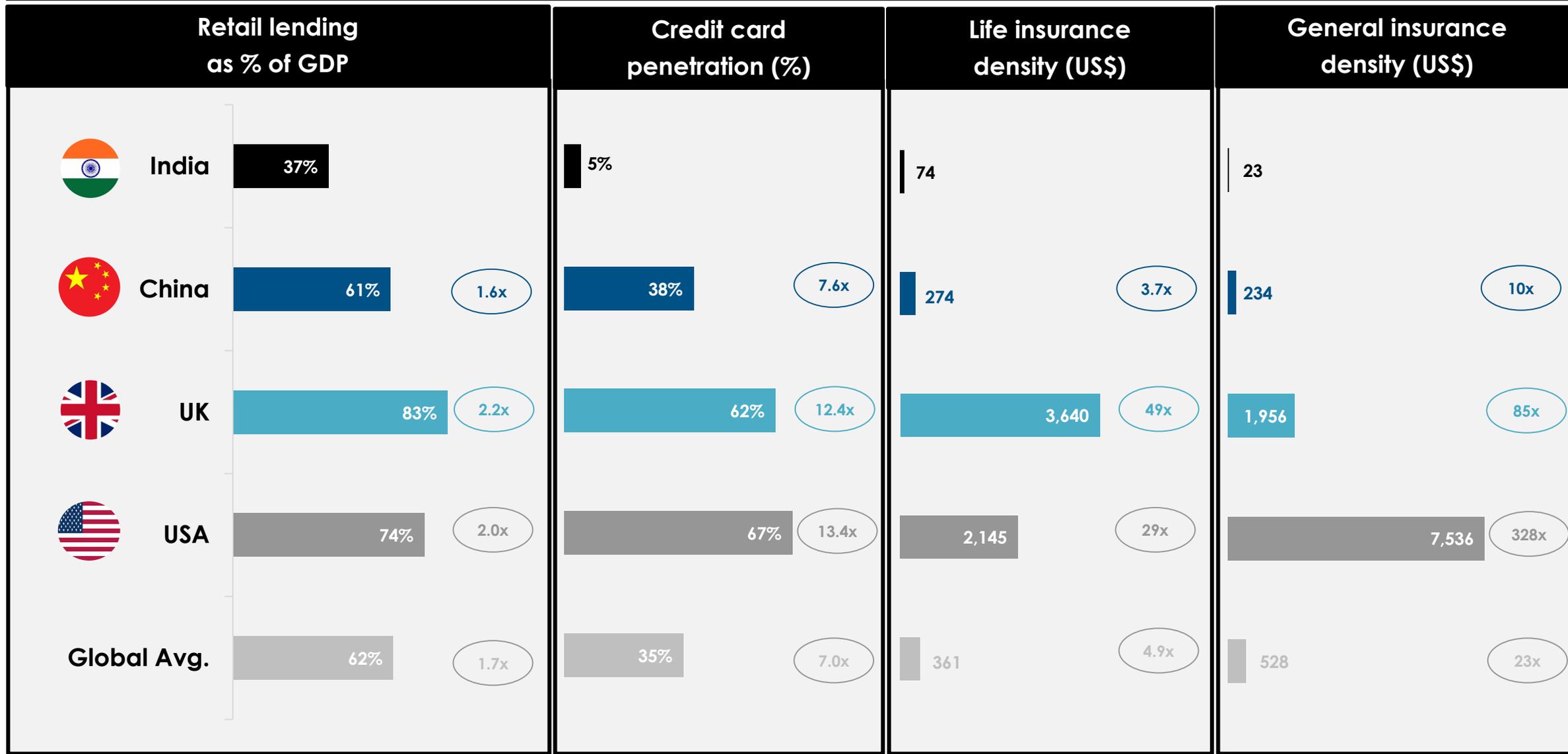


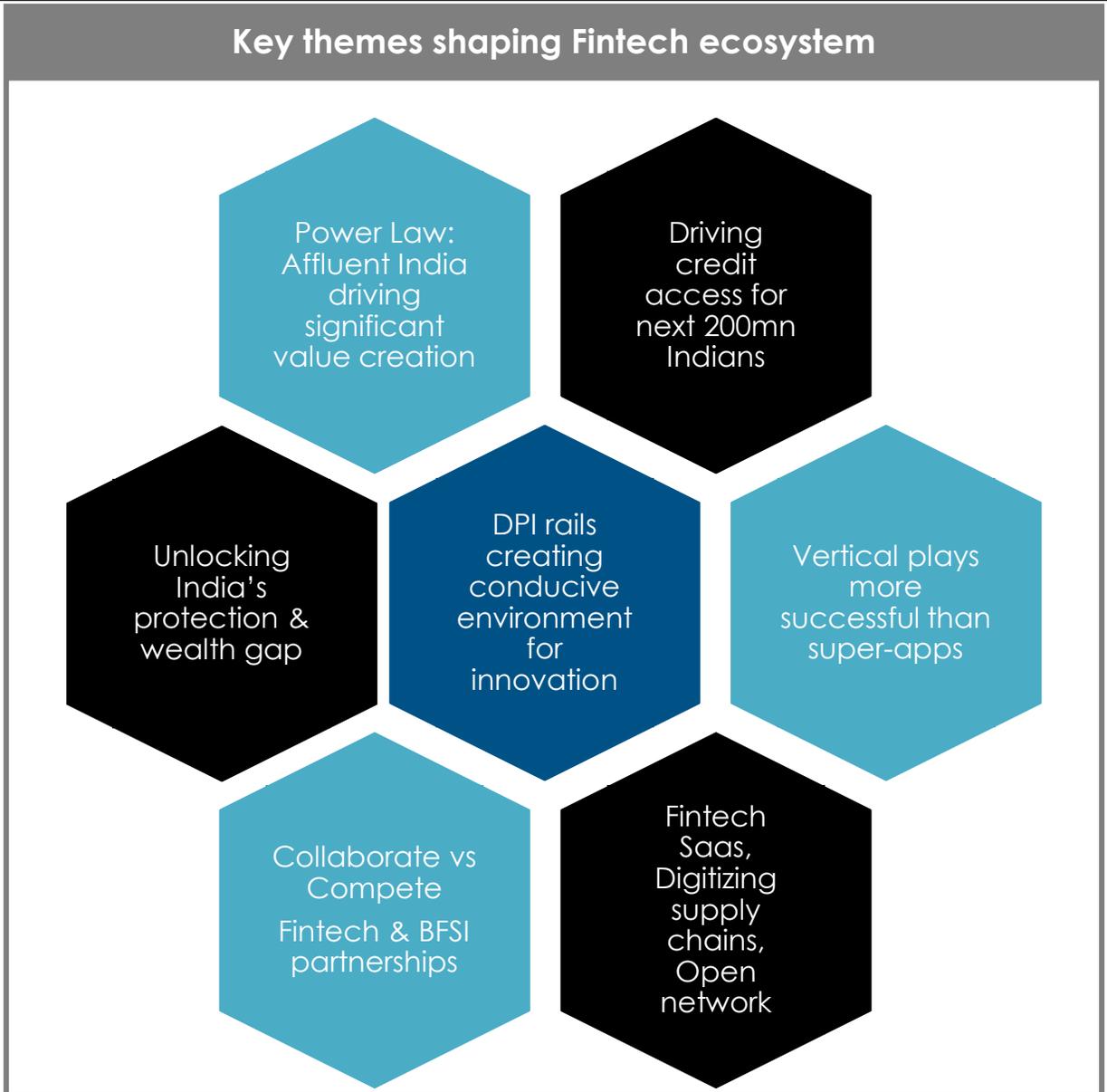
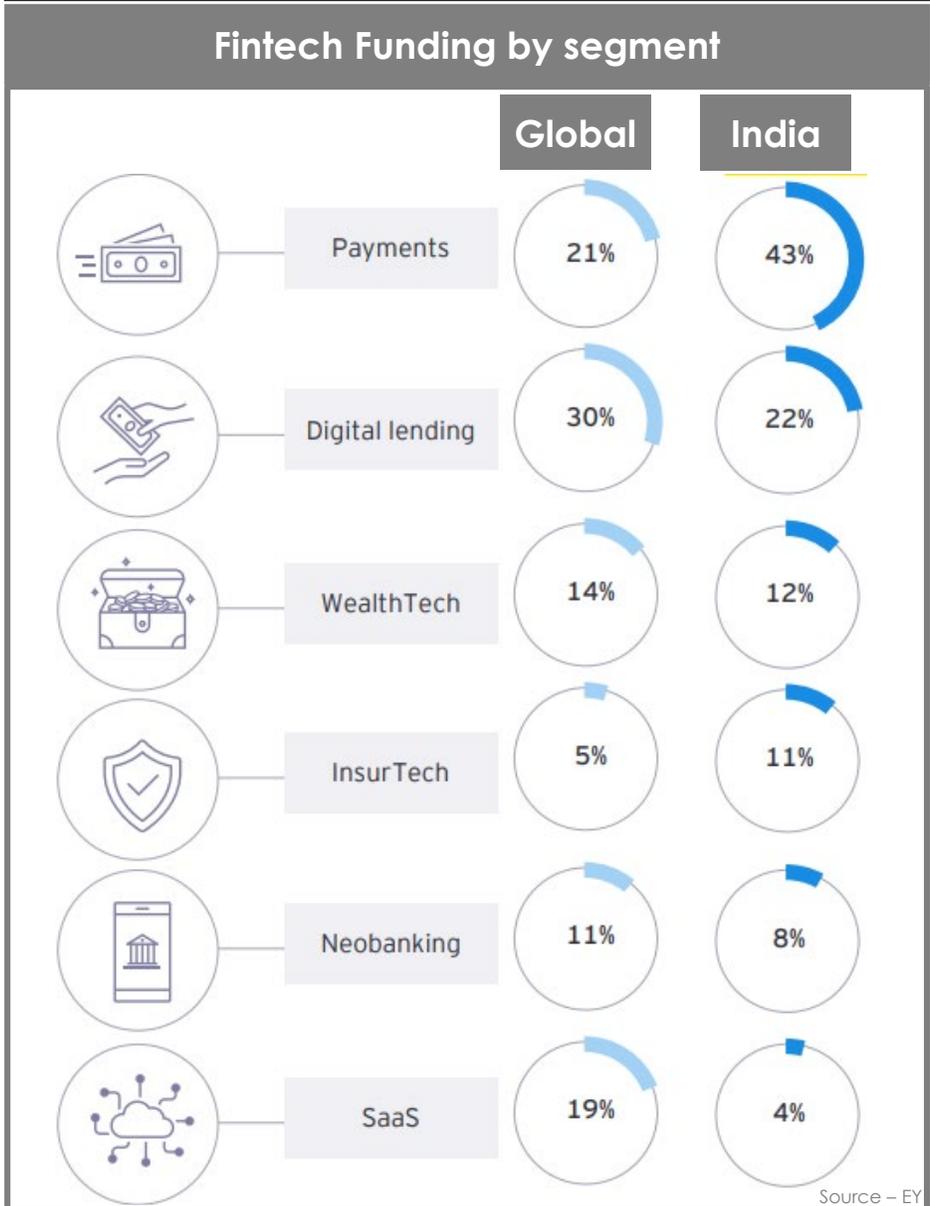
## Government interventions for creating Digital Public Infrastructure (DPI)



# India's macro in place for sustained growth

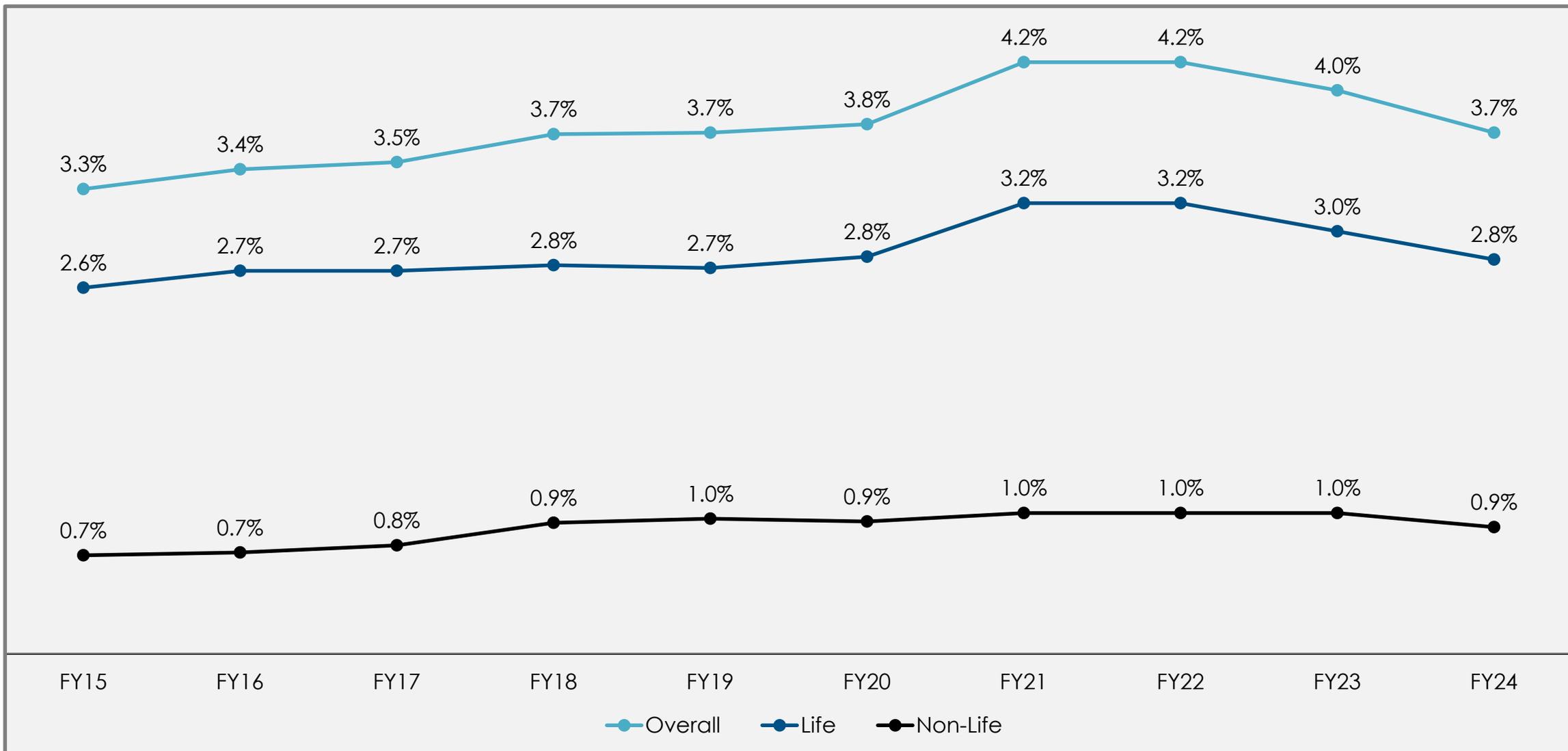
## Financial Services underpenetrated – massive scope





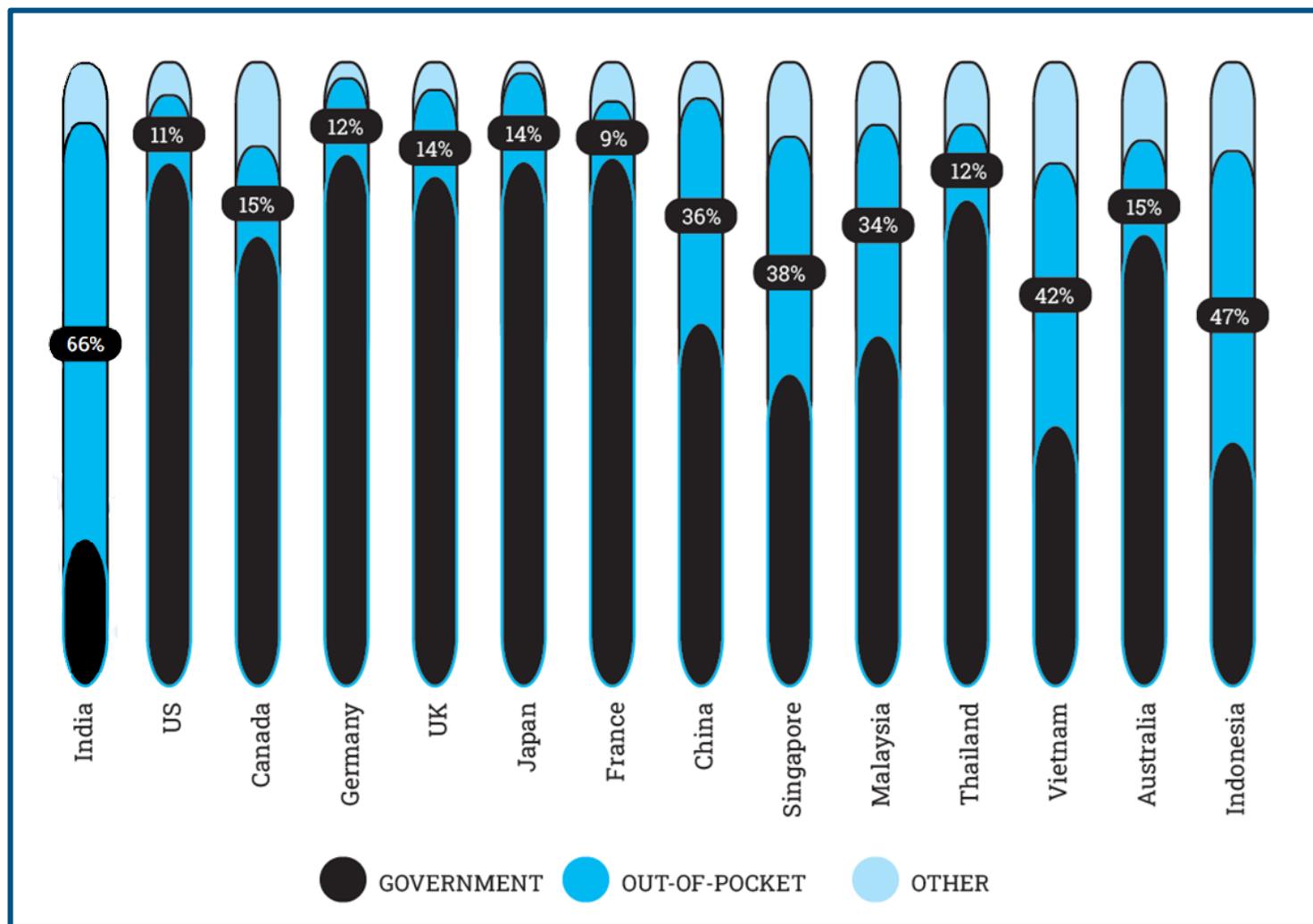
# India's macro in place for sustained growth

## Insurance penetration is abysmally low



## 66% of Health expenditure is Out-of-Pocket: Health insurance is needed

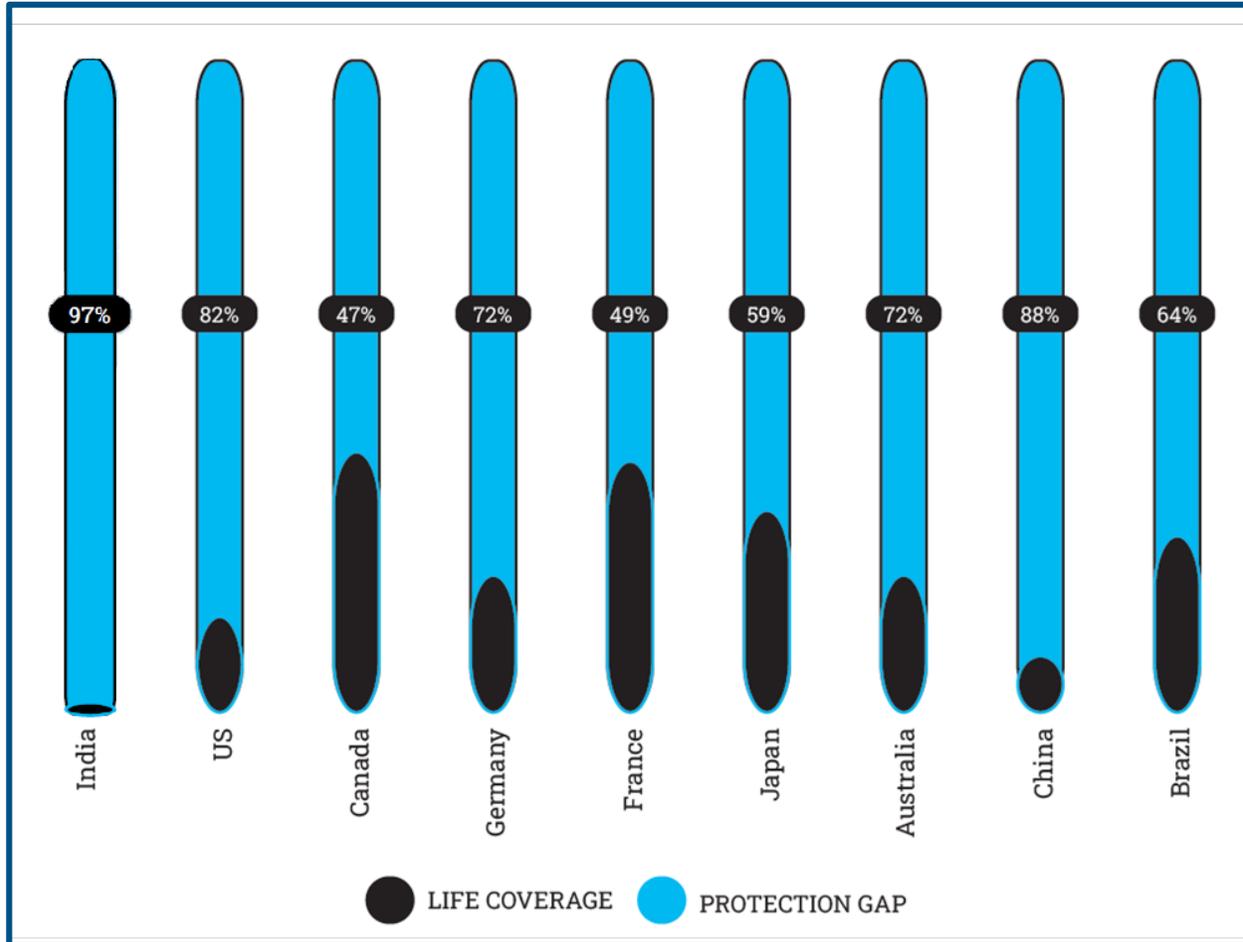
### Health Expenditure by Source of Financing



Country	Out-of-Pocket as % Healthcare Expense
<b>India</b>	<b>66%</b>
Australia	15%
Canada	15%
China	36%
France	9%
Germany	12%
Indonesia	47%
Japan	14%
Malaysia	34%
Singapore	38%
Thailand	12%
UK	14%
US	11%
Vietnam	42%

## Only 3% Life Coverage: Term Insurance is needed

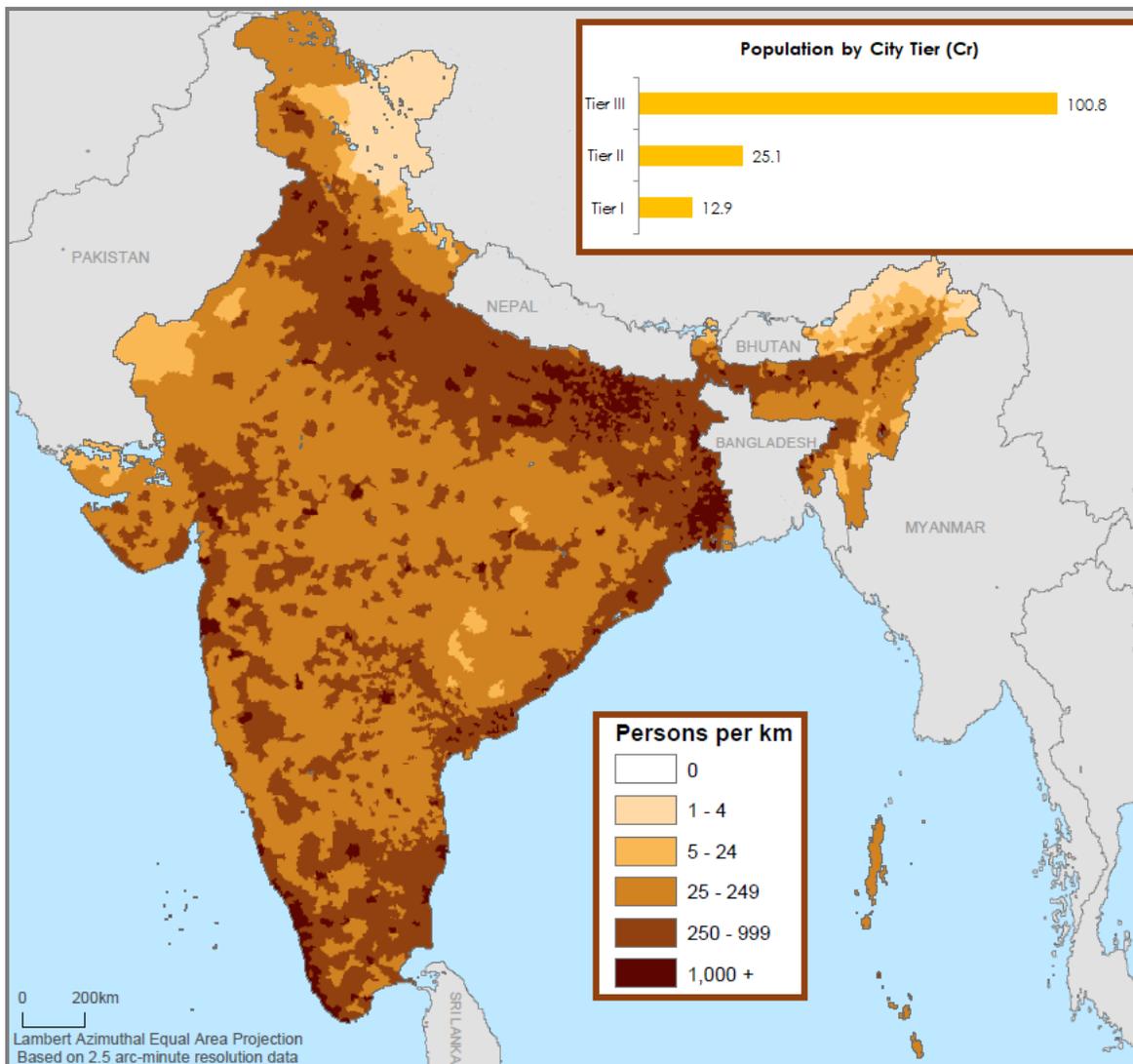
### Mortality protection gap (Protection required minus Life Coverage)



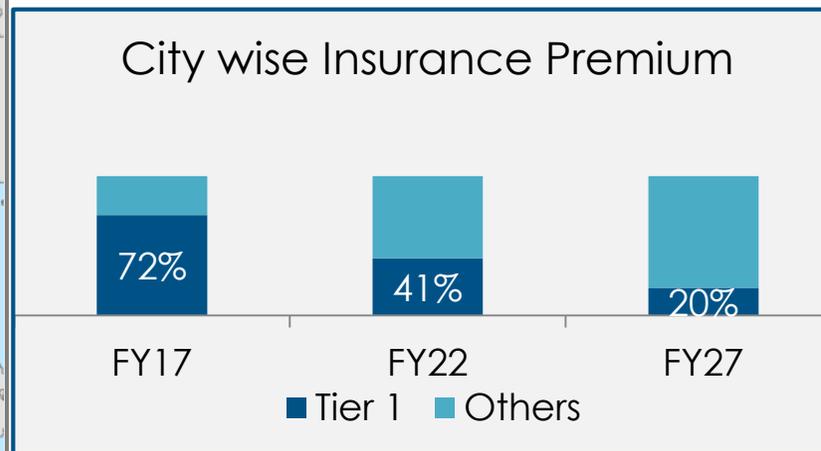
Country	Protection Gap
India	97%
US	82%
Canada	47%
Germany	72%
France	49%
Japan	59%
Australia	72%
China	88%
Brazil	64%

# India is vast and growing

## The future is in Tier 2 & 3 cities



Geography	Penetration (%)			Density (USD)		
	Life	Non-Life	Total	Life	Non-Life	Total
USA & Canada	2.7	8.6	11.3	1,999	6,416	8,415
Advanced EMEA	4.3	3.0	7.4	1,957	1,351	3,308
Emerging EMEA	0.6	1.0	1.5	30	49	80
Advanced Asia Pacific	5.4	3.1	8.6	1,964	1,133	3,096
Emerging Asia	2.1	1.6	3.6	131	98	229
World	2.8	4.0	6.8	354	499	853
<b>India</b>	<b>3.0</b>	<b>1.0</b>	<b>4.0</b>	<b>70</b>	<b>22</b>	<b>92</b>

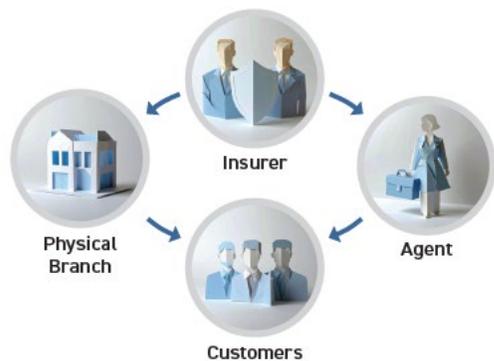


Tier 1 cities contribute 10% population of the country but 41% of Insurance premium

# Evolution of Insurance Distribution Channels

## Early 2000s: Traditional Channels & Initial Product Diversity

### Offline Direct/Agent Channel



### Bancassurance



## 2010-2020: The transformative decade

### Offline Brokers



### Online Direct Channel

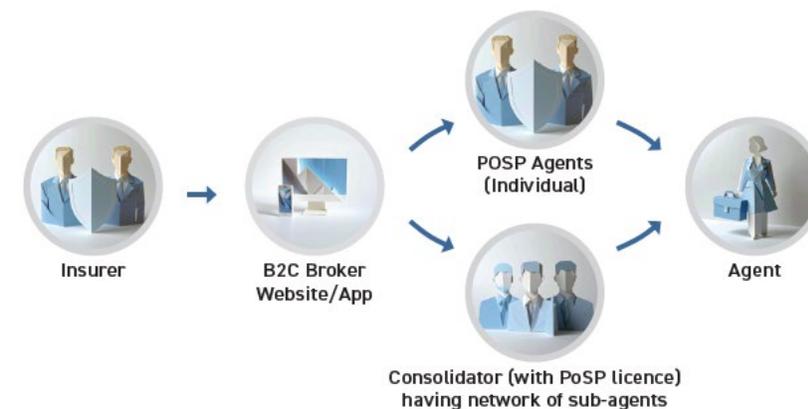


### Online B2C Brokers



## 2021: Sophisticated B2B2C & PoSP Models

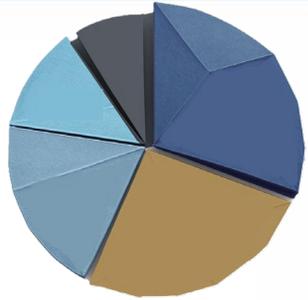
### Online B2B2C Brokers



# India's Insurtech Ecosystem

Categories	B2C	B2B2C		B2B
Sub-category	<b>B2C Broker</b>	<b>PoSP agents &amp; consolidators</b>	<b>Embedded Insurance</b>	<b>Group Insurance</b>
Description	Platform aggregating & selling insurance from multiple insurers directly online to customers	Insurtech selling insurance through partner PoS agents or agencies	Insurtech selling insurance embedded with a purchased good or service	Insurtech selling group insurance products to businesses
Lead Generation	Retain customer leads on own platform	Leads managed by partner agents	Leads generated by seller partners	Not Applicable
End-to-end Insurance journey	Proactive conversion using call center / physical support	Conversion using agents /agencies	Conversion through seller partners	Proactive conversion using salesforce
Policy support (servicing & claims)	App based claims assistance & VAS, special support teams	Call centers for limited claims assistance	App based claims assistance & VAS	App based claims assistance & VAS
PB Fintech Brands				

# INDIA'S LARGEST MARKETPLACE FOR INSURANCE



**93%**  
Market share  
(online aggregators)^



**₹ 7,605\* Cr**  
Insurance premium  
(Q2 FY26)

**23 mn**  
Transacting Consumers  
till date

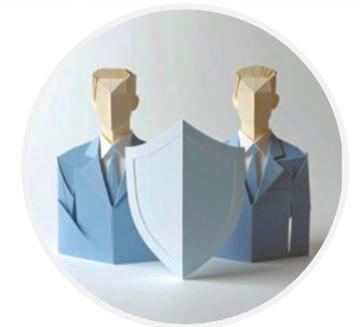


**59 mn**  
Insurance Policies sold  
(till date)



**90.5%**  
CSAT

**51**  
Insurance  
Partners



**44%\***  
Protection (Health & Term  
insurance) new premium  
growth YoY  
(Q2 FY26)

• ^ Market share is as per the Frost & Sullivan Report titled "State of Insurance and Consumer Credit Market of India: Unlocking the Digital Opportunity" dated October 19, 2021  
 • New insurance premium - India Business (excluding PoSP)  
 • \* Premium is calculated assuming no GST exemption on insurance for Sep 22-30, 2025; for like-to-like comparison, excluding GST in both years: Q2 FY26 Premium ₹7,157 Cr, Protection New Premium: +43% YoY

## Solving insurance challenges

 <h3>What are we solving ?</h3>	<h3>How do we do it ?</h3>	
 <p>Human Intensive Operations</p> <p>Dependence On High Cost Physical Distribution</p>	 <p>Tech-Enabled Processes</p>  <p>Digital Distribution</p>	 <p>Data-Backed Innovation</p>  <p>Sharp Risk Assessment</p>
 <p>Information Asymmetry</p>	 <p>Product &amp; Process Transparency For Consumers</p>	 <p>Risk Transparency For Insurer Partners</p>
 <p>Blanket Portfolio Underwriting</p>	 <p>Data-Based Customised Underwriting</p>	 <p>Digitised &amp; Personalised Claims Experience</p>

# Benefits to Consumers & Insurers

## Benefits to the Consumer



Consumer-Centric Design for Easy & Convenient journeys



Trusted & Unbiased Advisory



One-Stop Insurance Shop with Tailored Solutions



Service & Support throughout the Lifecycle



Surrogate Underwriting & Risk-based Pricing

## Benefits to the Insurer



Operating Cost Efficiency



Tech-Based Process innovation



Product & Price Simulation Support



High-Quality Consumer Disclosures



Untapped Consumer Markets

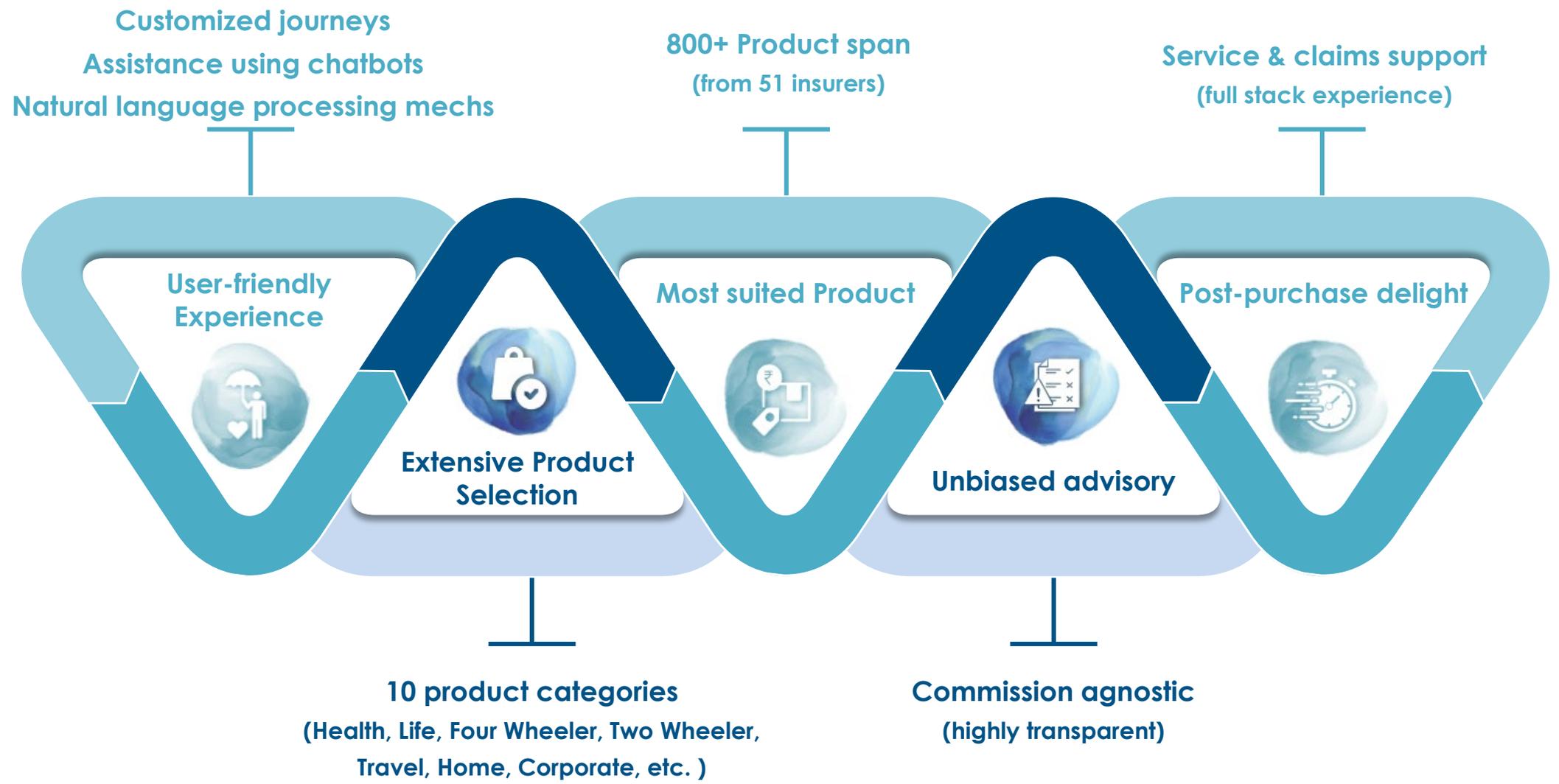


Customer Delight

# PB Advantage for consumers

## Uniquely positioned for capturing mindshare

Policybazaar provides a holistic product suite with seamless experience



# PB Advantage for insurance partners

Leverage data and technology to create best in class products and experiences



## High quality customer disclosures

- Data **disclosure directly from the customer** - bypassing agent channel which is prone to fraud
- Tech based document verification



## Extensive historical data

- **17 years digital vintage**: Rich data on customers & claims variables
- **23mn transacting customers** since inception



## Enhanced scoring using digital data

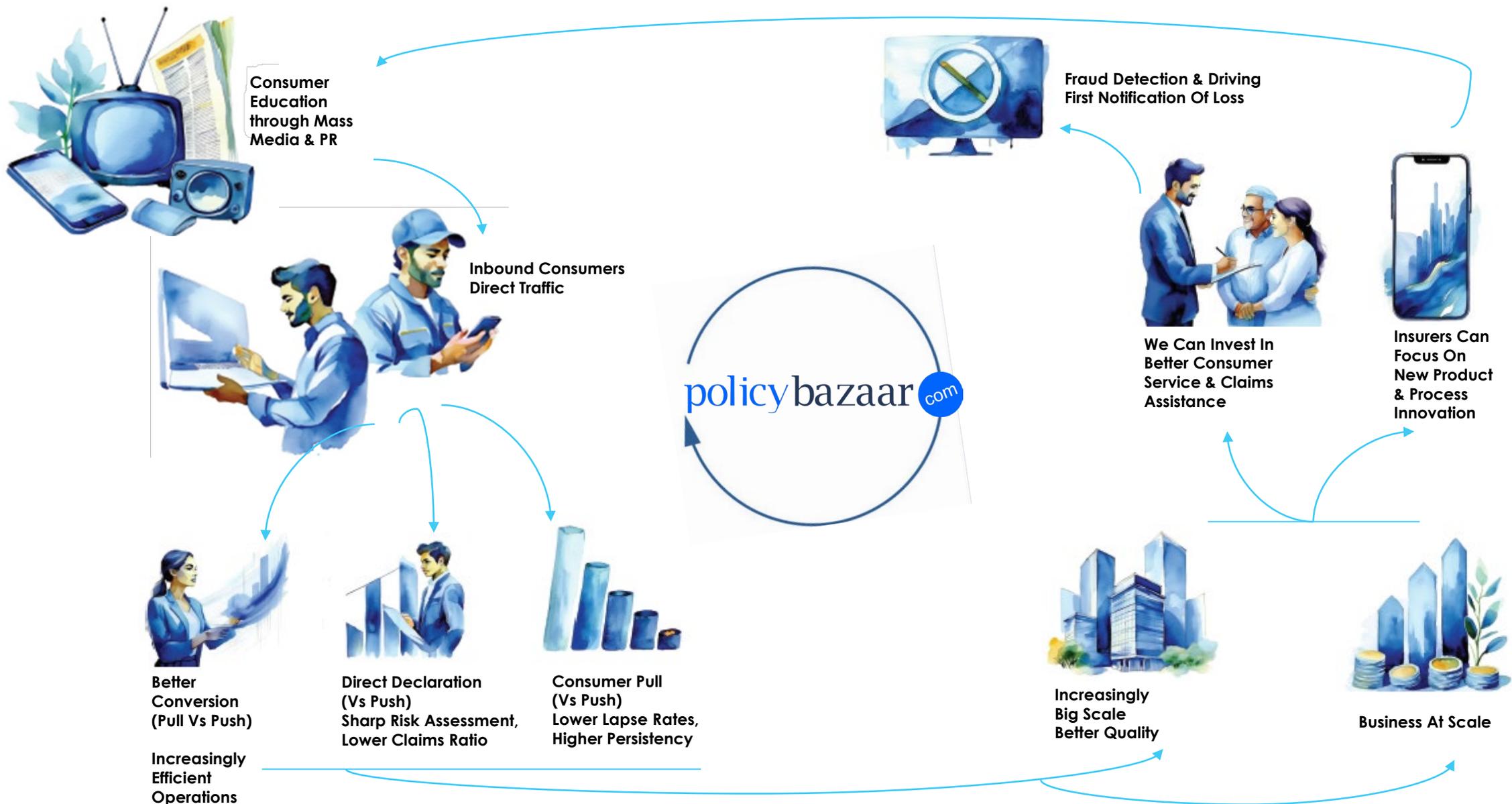
- Intricate data collected by PB which is unavailable in an offline environment
- Risk pricing simulation: Use of **digital variables exclusive to PB** in addition to traditional variables; niche/customized product conceptualization
- **Risk scores** calculated for **fraud** and shared with insurers at the time of case login



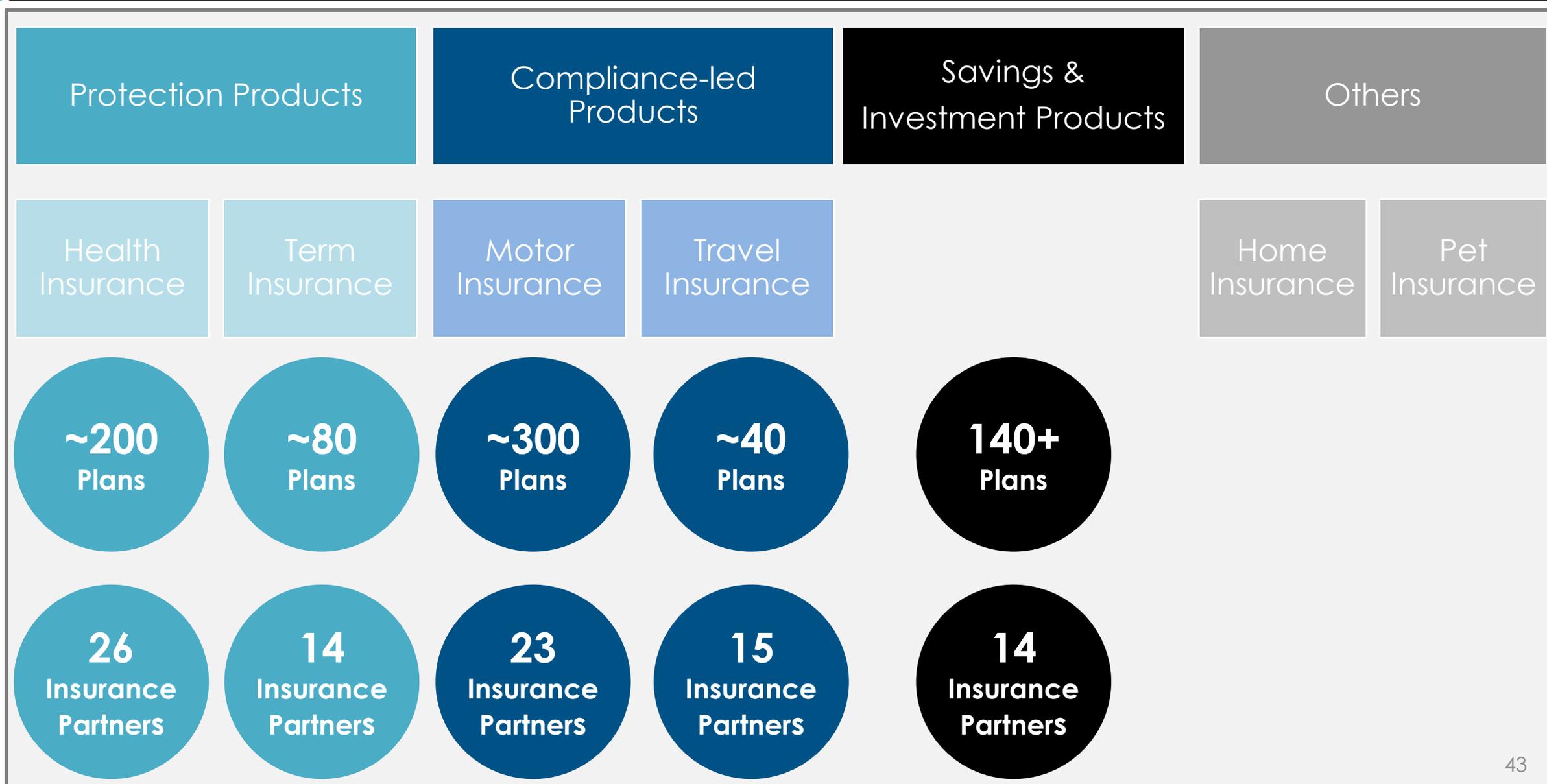
## Rich insights from voice analytics

- **100% of calls converted** to text & analysed for behavioural insights, thus sharp risk assessment for insurers
- **Reducing false positives** through customer conversation tone analytics

# Our Business model

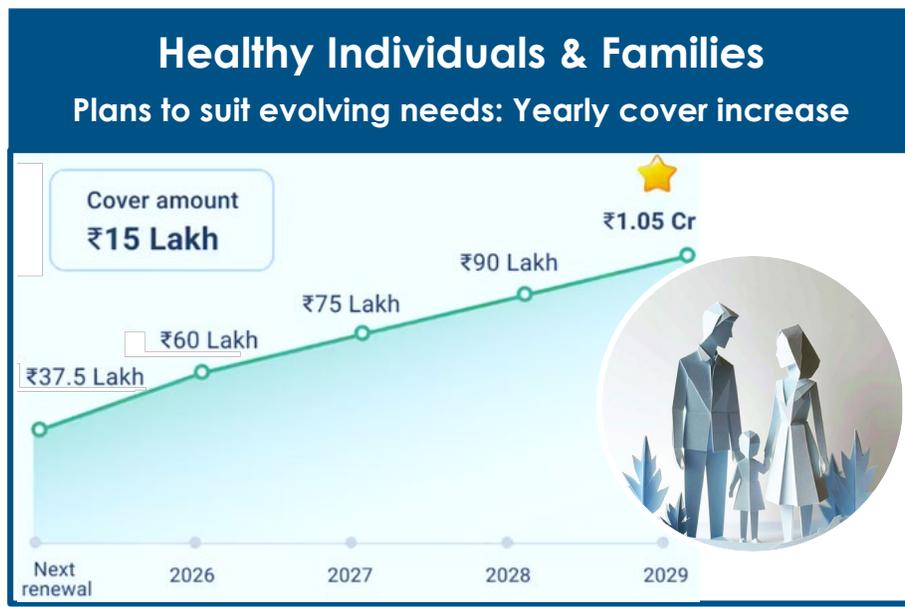


# Our offerings from 51 partners



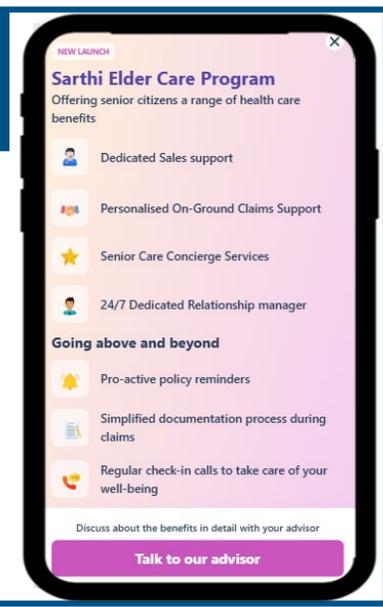
# Health Insurance

## Catering to all insurance needs: Special products



### Senior Citizen Plans

- 30 minutes claim support (In 200+ cities)
- Relationship manager For every customer
- 24\*7 claims assistance In 30 mins. guaranteed
- Instant policy issuance No medical tests



- ### Riders
- Room Rent Waiver
  - Hospital Cash Benefit
  - Critical Illness Cover
  - Personal Accident Cover
  - OPD Care
  - NCB protection
  - Inflation protection
  - Domiciliary hospitalization

### Special Maternity Plans

- Covers pre & post-natal expenses
- Normal and C-section deliveries
- New born cover from day 1
- Covers gynaecologist consultation
- Plans with low waiting period (as low as 3 months)

### Pre-existing Diseases

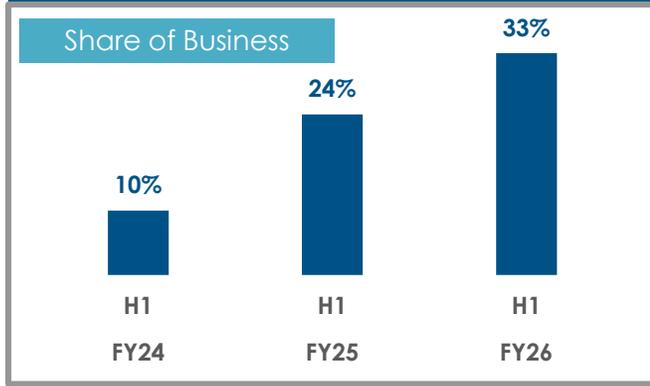
- Plans with Zero-waiting period
- A 3-way call amongst the doctor, PB advisor & the customer to guide the customer with Pre-existing conditions find the best suited health insurance plan for them
- PED BuyBack rider to reduce existing illness coverage waiting period

# Health Insurance

Catering to all insurance needs: from Affordable plans to Unlimited coverage plans

## Affordable Plans

### Monthly Payment Mode for affordability

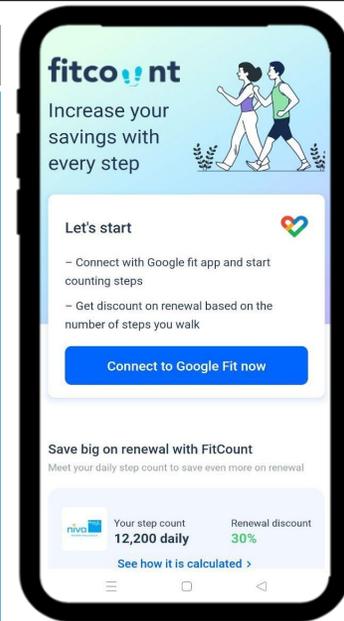


### Cost effective plans with Limited 'Room Category'

- Coverage for shared rooms (4 beds / general wards only)
- 40-50% lower pricing than standard plans

### Promoting Wellness through Step tracker for Improving affordability

- Benefit to customers:
  - Discounts on renewals
  - Improves wellness & eventually risk of disease
- Benefit to insurers:
  - Better & real-time risk-assessment
  - Reduces claims



## Premium Plans

### Multi-year plans

Policy Period

- 1 year
- 2 years  
Save up to 10% on premium
- 3 years  
Save up to 15% on premium
- 4 years  
Save up to 16% on premium
- 5 years  
Save up to 16% on premium

**Ek baar Insure karo 5 Saal tak secure raho!**

**Get a 5-Year Health Plan to enjoy**

- Higher Discount on Premiums\*\*
- Longer Coverage

### High Coverage Plans

- High Sum Insured up to ₹6Cr cover with unlimited automatic recharge
- Plans covering Advance Technology Methods – robotic surgeries, deep brain stimulation, stem cell therapy, oral chemotherapy

### HNIs

- Tenured advisors for seamless buying experience
- Dedicated SPOC for issuance & service support
- Dedicated Toll-free & direct lines for claims assistance
- SPOC with expertise across PB products for tailored support



A welcome kit "Elite box" given to HNI customers for premium experience & better recall

# Health Insurance

Catering to all insurance needs: Wholesome offerings as well as Niche products

## OPD Cover

OPD cover provides for medical care & treatments to patients who do not need to stay overnight at the hospital/clinic

- Better customer experience – lesser hassling than IPD
- Cost-efficient for the insurance partners



### Health Insurance with Comprehensive OPD Coverage\*

Save more with your all-in-one OPD+ Cover



## OPD Cover

- Unlimited Tele-Consultation**  
24x7 access to doctors
- Diagnostics Tests Covered**  
Lab tests included in plan
- Special Treatments Covered**  
Dental, Vision & Minor Procedure
- Online Claim Process**  
Fast & paperless claim filing
- Pharmacy Discount**  
Save more on medicines

## Plans tailored for NRIs

- Concierge Service**
- Emergency Assistance**
- Non-Stop Dedicated Support**

## Introducing NRI Care Programme

Providing end-to-end healthcare support to your family in India



**Pre Hospitalisation**

- ✓ Selection of doctors & hospitals
- ✓ Hassle free ambulance services
- ✓ Expert support during hospital admission



**During Hospitalisation**

- ✓ Access to 2nd medical opinion
- ✓ Easy In-hospital claims
- ✓ Dedicated support in discharge formalities



**Post Hospitalisation**

Assistance with post-discharge queries & doctor's appointments

# Health Insurance

## Catering to all insurance needs: Enhanced coverage

### Advancing Coverage Standards: New Thresholds in Hospitalization & Pre-existing Illness Benefits

Coverage for hospitalizations as brief as 2 hours, replacing the earlier requirement of a minimum 24-hour stay for claim eligibility; Day care treatments, diagnostics, & minor surgeries can be covered

**WHEN IT'S URGENT, WHY WAIT FOR 24 HOURS?**

Claim\* in just 2 hours of hospitalization.

policybazaar.com  
HAR FAMILY HOGI INSURED

Benefits to Customers	Benefits to Insurer
Greater Claim Eligibility	Lower costs
Better Customer Satisfaction	Lower claim disputes
Enhanced convenience	Product differentiation for market grab

Plans with “Zero waiting period” for customers with Pre-existing illnesses

policybazaar.com  
HAR FAMILY HOGI INSURED

**CLAIM IT WHEN YOU NEED IT.**

Get Health Insurance with

**ZERO WAITING PERIOD\***

- Plans for customers with Asthma, BP, Diabetes, Cholesterol
- Benefits to customers: Instant protection & timely care
- Benefits to insurers: Attracts a larger customer base; lesser disputes re waiting periods

## New-age products for all consumers: Salaried customers

### Plans that give "Refund of Premium"

Full refund of premium ^ 3 Free Add-ons v Plan Details v

This plan allows you to take all your premiums back at a particular age. Enjoy life cover when you need it and receive your premiums back once your responsibilities are over.

Cover till 60 yrs of age Refund of premium ₹0

**RECOMMENDED – Absolutely Free**

Cover till 65 yrs+ of age Refund of premium **₹9.2L**  
*(At 60 yrs of age, you decided to stop your policy)*

[See how it works?](#) [Activate Free Benefit](#)

Risk-free investment with Peace of mind for customer

Increased Penetration, expanding the insurer's market share

### Discounts on the basis of better risk assessment (mortality experience)

Claim your 5% lifetime loyalty discount now

+ Don't delay! +

Save ₹41,280\*\* during your policy term

Male  Female

Your Name: Rishabh Mehrotra

Date of birth (DD-MM-YYYY): 25-07-1993 (32 years)

• 25 July, 1993

Only certified Policybazaar expert will assist you

By clicking on View Plans, you agree to our [Privacy Policy & Terms of use](#)

Get updates on WhatsApp

### HNI Plans with High Sum Assured upto ₹20 Cr

Life cover 20 Crore v Cover till 60 Yrs of age v Save upto 44% WITH LIMITED PAY

Sort/Filter v Monthly  Yearly Save 5% View Premium from 2<sup>nd</sup> year

**GST Bachat Utsav** 18% GST Now 0%

**ICICI PRUDENTIAL** iProtect Smart Plus Lowest Price Guarantee

Life cover ₹20 Cr Cover till age 60 Yrs Claim settled 99.3%

Full refund of premium v 3 Free Add-ons v Plan Details v

17% discount included See how ₹11,523/month -₹13,597 Incl. GST

Online Saving ₹2.0 Lac Cancer Cover Available

**HDFC Life** Click 2 Protect Supreme Lowest Price Guarantee

Life cover ₹20 Cr Cover till age 60 Yrs Claim settled 99.7%

Full refund of premium v 5 Free Add-ons v Plan Details v

You get min ₹38.3L back at 55 yrs on plan exit

20% discount included See how ₹10,391/month -₹12,261 Incl. GST

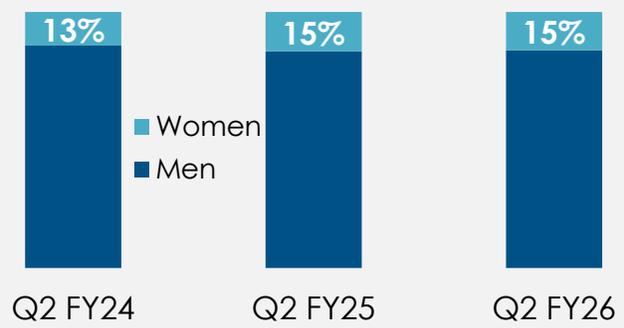
Online Saving ₹7.8 K Cancer Cover Available

# Term insurance

New-age products for all consumers: Women, Self-employed & NRI

Term insurance plans for **housewives** with ₹1 Cr Sum Assured

### Term Insurance Buyers



Women-centric plans

Critical Illness Covers like Cervical Cancer, Breast Cancer

**Term Insurance for Women**

Chhoti si muskurahat, Badi Zimmedari

**₹1 Crore** Life Cover starting at ₹400/month<sup>+</sup>

Plans for **self-employed** customers

Income proof not required

**ICICI PRUDENTIAL** iProtect Super Lowest Price Guarantee

Life cover: ₹1 Cr | Cover till age: 70 Yrs

2 Free Add-ons | Full refund of premium | Plan Details

5% discount included

**Income documents Waiver**

Income proof not required

**HDFC Life** Click 2 Protect Super Lowest Price Guarantee

Life cover: ₹1 Cr | Cover till age: 70 Yrs

1 Free Add-on | Full refund of premium | Plan Details

5% discount included

**Surrogate Underwriting**

NRI-focused plans

**Don't overpay Abroad!**

Save upto 25%\* on buying **Term Life Insurance** from India vs US

**₹2 Crore** Life Cover starting at ₹679/month\*

Global Coverage | Video Medicals

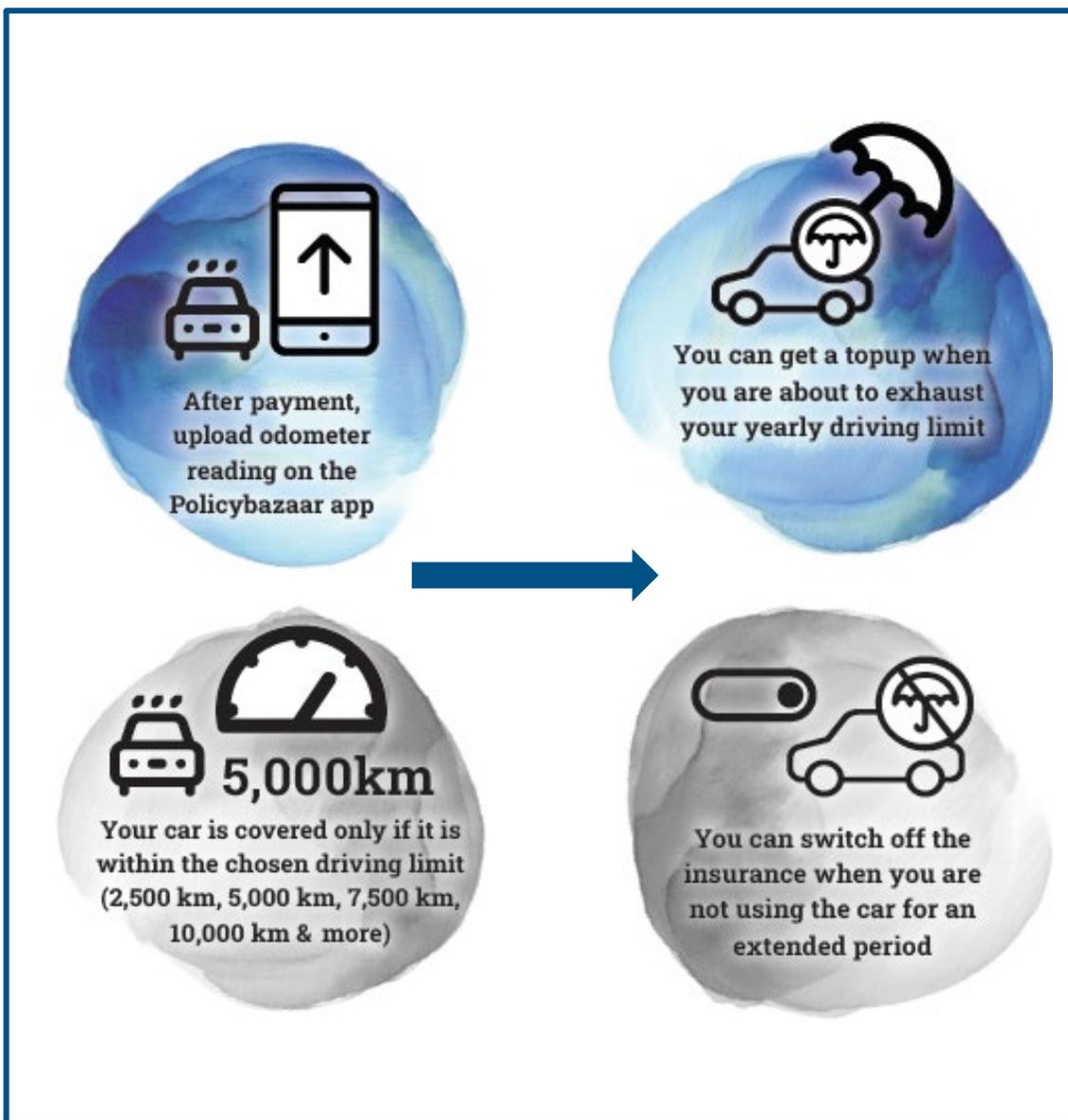
\*Standard T&C Apply

Worldwide Coverage

Video Medical Tests

# Motor Insurance

## Improving affordability with Usage based plans: Pay-As-You-Drive



**CAR INSURANCE**  
ON

BUY  
**PAY AS YOU GO CAR INSURANCE**  
ON  
policybazaar.com  
**HAR FAMILY HOGI INSURED**

Regular Plans  
Unlimited Kilometres

**Drive Less?**  
Pay for how much you drive

Higher Discount?  
Upload video of car

**ICICI Lombard**  
Nibhaye Vaade

IDV Cover ₹16,63,066

**₹ 6,304 →**

Car video inspection required

**Pay As You Drive!** Choose the driving plan that suits your car needs and pay less.  
Recharge plan with kilometers at any time. [know more](#)

2,500 km/yr    5,000 km/yr    7,500 km/yr    10,000 km/yr  
 Unlimited km/yr

### Monthly payment options for better affordability

Introducing... **Easy Monthly Insurance** >

**A New Way to Protect Your Car & Wallet**

✦ Easy monthly Auto-renewals | ✦ Affordable | ✦ NCB protected all year

Cashless Guarantee >



IDV Cover  
₹6,41,963

Claims Settled  
96.7%

₹430/month →

5-Day Repair Guarantee | 5-Day Repair Guarantee | Repair Warranty +4

### Multi-year plans for Additional savings

Less stress and extra savings

**3-Year own damage + 3-Year third party plans** [View benefits](#)

Enjoy an **extra discount** with no stress of yearly renewals or premium increasing because of claims.

Free Uber Vouchers & Travel Allowance on Claim

Cashless Claim Guarantee >



IDV Cover  
₹7,89,716

Claims Settled  
99% 🏆

₹31,887 →

All 2/2 selected addons (+5 extra addons) [see all](#) ▾

### Improving affordability with Limited Network Plans & Additional Disclosures

**Inspection Discount applied!** Just upload short **video of car** after payment. [know more](#)

Zero Depreciation cover (100% Battery Coverage In Accident) (+1 extra addons) [see all](#) ▾

5-Day Repair Guarantee | Repair Warranty | Free Pick-up & Drop +3

**Garage Discount applied!** Repair your car at **19 preferred garages** in your city. [know more](#)

Zero Depreciation cover (100% Battery Coverage In Accident) (+3 extra addons) [see all](#) ▾

6-Month Repair Warranty | Free Pick-up & Drop | Zero Paper Claims +1

#### Safe driver discount

Enjoy extra discount for good drivers like you  
(Pay an extra Rs. 5000 in case of any claim)

[Apply Discount](#)

Save ₹849

### Pay As You Go Insurance Calculator

Which car do you drive?

Popular brands —


### Car Depreciation Calculator

Which car do you drive?

Popular brands —


**1**

### Avail 7% early bird discount. Renew your Maruti Swift's policy now.

Current insurer Incl. 25% NCB discount

	IDV ₹4,81,602	Premium ₹5,572 ₹5,182 
--	------------------	---------------------------------

Your new policy will start from 24 Feb, 2023

[Renew now](#)

**2**

### Just 4 days left! Renew your Maruti Swift's insurance today

Protect your NCB & avoid challan of up to ₹2,000/- by renewing now!

Current insurer Incl. 25% NCB discount

	IDV ₹4,81,602	Premium ₹5,155
--	------------------	-------------------

Current policy expires on 23 Feb, 2023 • Your new policy will start from the 24 Feb

[Renew now](#)

**3**

### Your Maruti Swift's insurance expires at midnight. Renew Now!

Protect your NCB & avoid challan of up to ₹2,000/- by renewing now!

Current insurer Incl. 25% NCB discount

	IDV ₹4,81,602	Premium ₹5,155
--	------------------	-------------------

Current policy expires on 23 Feb, 2023 • Your new policy will start from tomorrow

[Renew now](#)

**4**

### Policy expired! You can still get your 25% NCB discount by renewing now

Current insurer Incl. 25% NCB discount No inspection required

	IDV ₹4,81,602	Premium ₹5,155
--	------------------	-------------------

Your policy expired on 28 Dec, 2022

[Renew now](#)

# Savings plans

Offering customer centric plans which compete with other asset classes

## Goal Based Offering



### Wealth Creation

- Low Cost ULIP (Growth) along with Capital Guarantee solutions



### Savings for Child (WOP)

- Investment Goal Protection through waiver of premium



### Pension

- Accumulation then Annuitization built on NPS

## From Capital Guarantee solutions to Low-cost Market Linked Plans

Select Plan Type

Market Linked >

All Plans

With Capital Guarantee

Market Linked

With High Life Cover

Guaranteed Returns >

---

pb Guaranteed Plans Arushi | 30 Yrs

Investment amt. ₹ 20 K / month Invest for 5 years Withdraw after 10 yrs

Get money as: Lumpsum Plan Type: 100% Guaranteed Ret

Tax Adjusted Return

Tax Saving ₹4.7L

**AXIS MAX** Smart Fixed Return Digital - Titanium [Get Details >](#)

You Give ₹12 L in 5 Years

You Get **6.6%** Interest Rate **₹19.6 L** After 10 Years

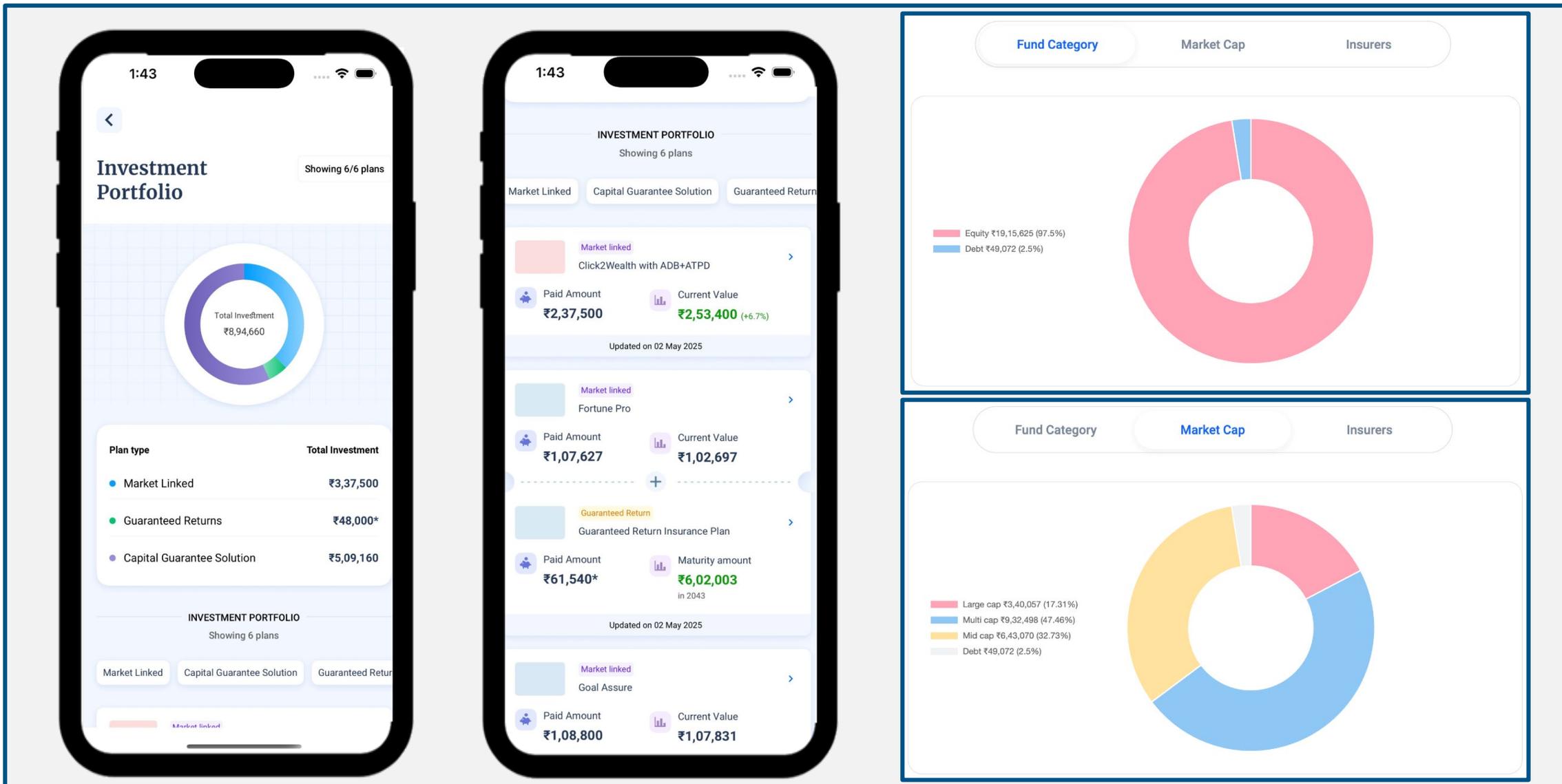
[1 More Plan >](#)

## Low Cost ULIP vs Mutual Fund Offering with the Lowest cost across asset classes

Product	Low cost ULIP	Mutual Fund - Regular Plan
Life Cover	₹12 lacs	Zero
Expense Ratio	1.48%	1.61%
Maturity Value @8%	₹ 31.5 lacs	₹ 31 lacs
LTCG	Zero	₹ 2.22 lacs
<b>Final in-hand maturity value</b>	<b>₹ 31.5 lacs</b>	<b>₹ 28.8 lacs</b>

Customer investing ₹10k / month for 10 years and staying invested for 20 years

## Customer Investment Portfolio as a Wealth Management Tool



# Savings plans

## Flexible Fund & Investment Management: Switching funds or re-allocating premium

**Portfolio**

**Fund & Investment Management**

**Fund Switch**

This is a feature in ULIP plans where the current funds from the existing fund portfolio can be transferred to the other available fund/s in the plan.

[Proceed to Fund Switch](#)

**Premium Redirection**

This feature helps allocate your upcoming premiums where they can be re-distributed to new or existing fund/s of your choice.

[Proceed to Re-allocate Premiums](#)

**Fund Management**

**TATA AIA** i Systematic Insurance Plan (U129488192)

Switching funds on basis of **Amount** % ₹

**Switch funds from**

**Flexi Growth Fund (FGF)**  
Current Value: ₹12,682 | No of Units: 38.3097 | NAV: 12.3515 | ₹ 6,000

**Multicap Momentum Quality Index Fund**  
Current Value: ₹8,320 | No of Units: 38.3097 | NAV: 12.3515 | ₹ 4,000

**Largecap Momentum Quality Index Fund**  
Current Value: ₹2,000 | No of Units: 38.3097 | NAV: 12.3515 | ₹ Enter Amount

**Amount available to switch ₹ 10,000**

**Fund Management**

**TATA AIA** i Systematic Insurance Plan (U129488192)

Current Fund & Allocation Percentage	New Allocation Percentage
Flexi Growth Fund (FGF) Current allocation: 30% ₹5,000	50 % ₹5,000
Multicap Momentum Quality Index Fund Current allocation: 50% ₹2,000	20 % ₹2,000
Largecap Momentum Quality Index Fund Current allocation: 20%	Enter Percent %

## A marketplace for retirement solutions

### Retirement marketplace for securing financial, health & social well-being with convenience

#### Issues to solve for

##### Delayed start

90%+ of individuals aged 50 & above express regret over postponing retirement planning, often resulting in insufficient retirement corpus<sup>1</sup>

##### Calculating adequate cover

Inflation, healthcare expenses & lifestyle costs are often underestimated during retirement planning, leading to financial shortfalls in later years

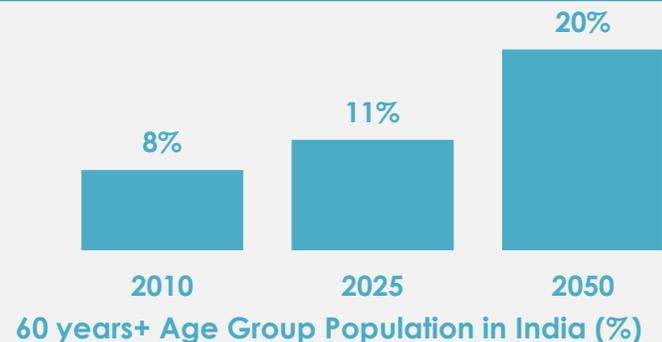
##### Limited Product Awareness

Consumers lack easy access to diverse pension and retirement products in one place for comparison and purchase

##### Complexity and Trust Issues

Retirement planning can be confusing, and trust in pension products varies

#### India's 60+ years population expected to double by 2050<sup>2</sup>



#### Financial Products

NPS & Others - Annuities, PPF, Pension ULIPs

#### Health and Life Insurance-linked Pension Products

To hedge against longevity and healthcare risks

#### Ancillary Products

Social well being & peace of mind; Succession planning (will creation) and Retirement 'Saathi'

#### Strategy

Digital- First platform

Personalized solutions

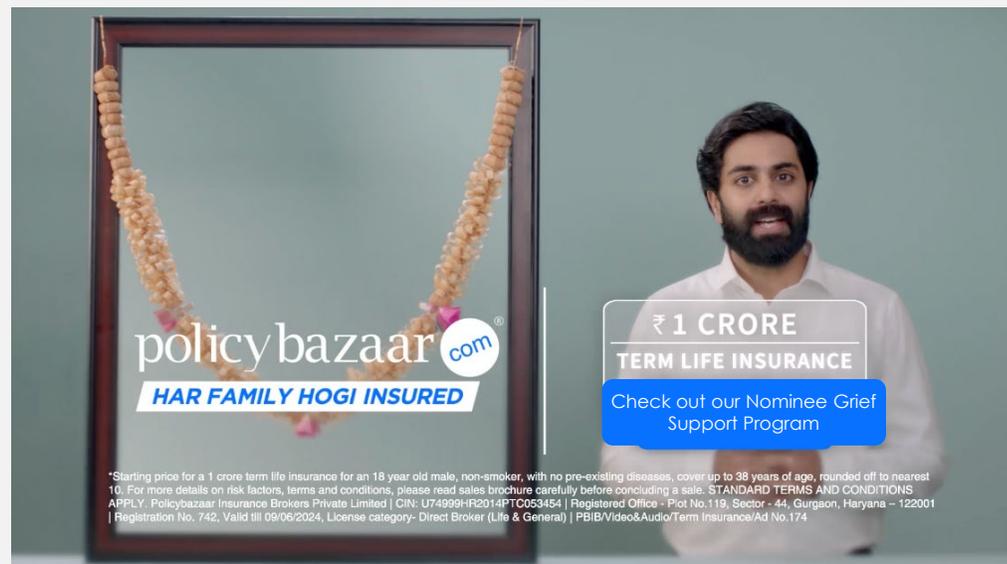
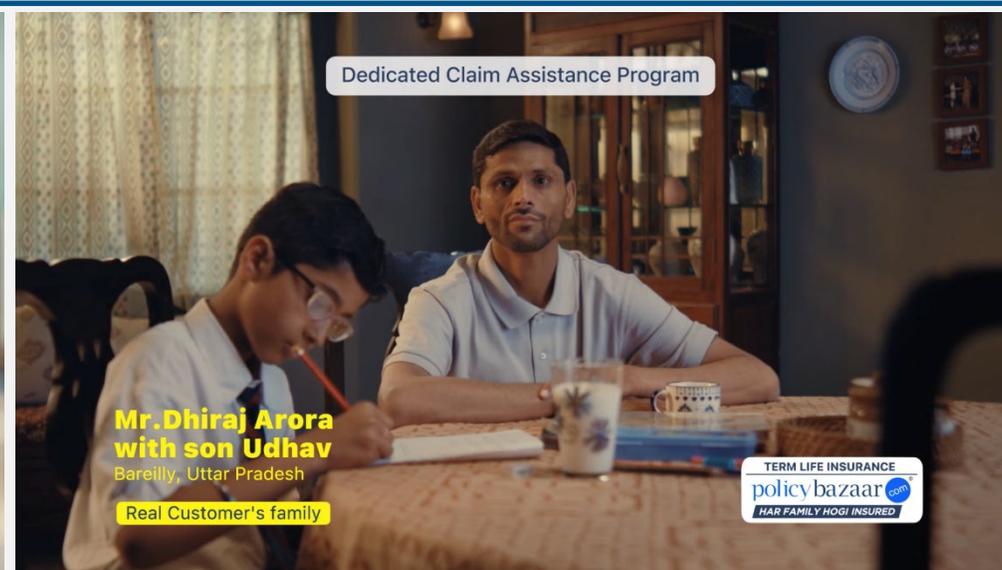
Customer Education & Engagement

Omnichannel support



# Segmental Market Reach Approach

Awareness brand campaigns in local / regional languages



Tamil

Marathi

Telugu

Hindi

Punjabi

Gujarati

Oriya

Malayalam

Bengali

Kannada

\*Starting price for a 1 crore term life insurance for an 18 year old male, non-smoker, with no pre-existing diseases, cover up to 38 years of age, rounded off to nearest 10. For more details on risk factors, terms and conditions, please read sales brochure carefully before concluding a sale. STANDARD TERMS AND CONDITIONS APPLY. Policybazaar Insurance Brokers Private Limited | CIN: U74999HR2014PTC053454 | Registered Office - Plot No.119, Sector - 44, Gurgaon, Haryana - 122001 | Registration No. 742, Valid till 09/06/2024, License category- Direct Broker (Life & General) | PBI/Video&Audio/Term Insurance/Ad No.174

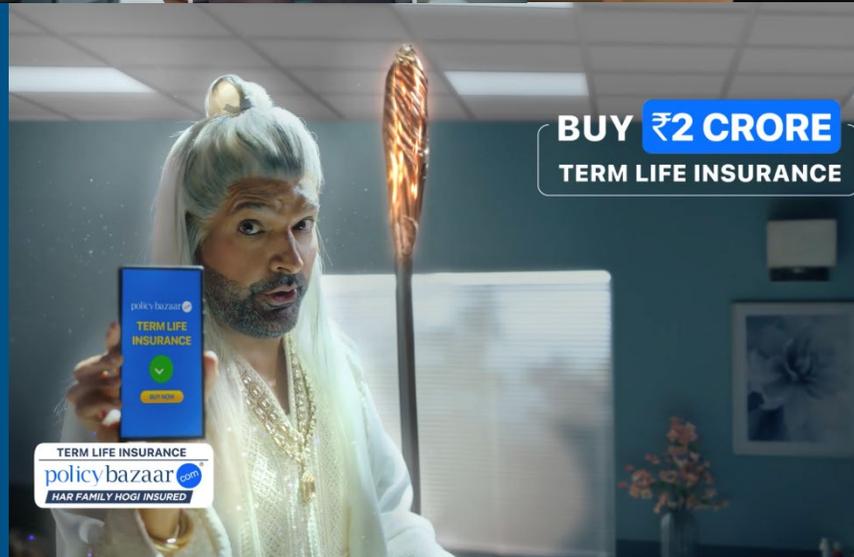
# Continuing to use humor as a tool

## Awareness brand campaigns with Kapil Sharma



Engaging popular comedians like Kapil Sharma to create consumer awareness about serious subjects like

- The critical need of protection products (Health & Term insurance) for middle class families
- Benefits of comparing to find the best suited insurance product solutions



# Using multiple formats of mass-media for improving brand recall

## Boosting presence in relevant events & through TV show integrations

Leveraging Sports events to raise awareness about health insurance



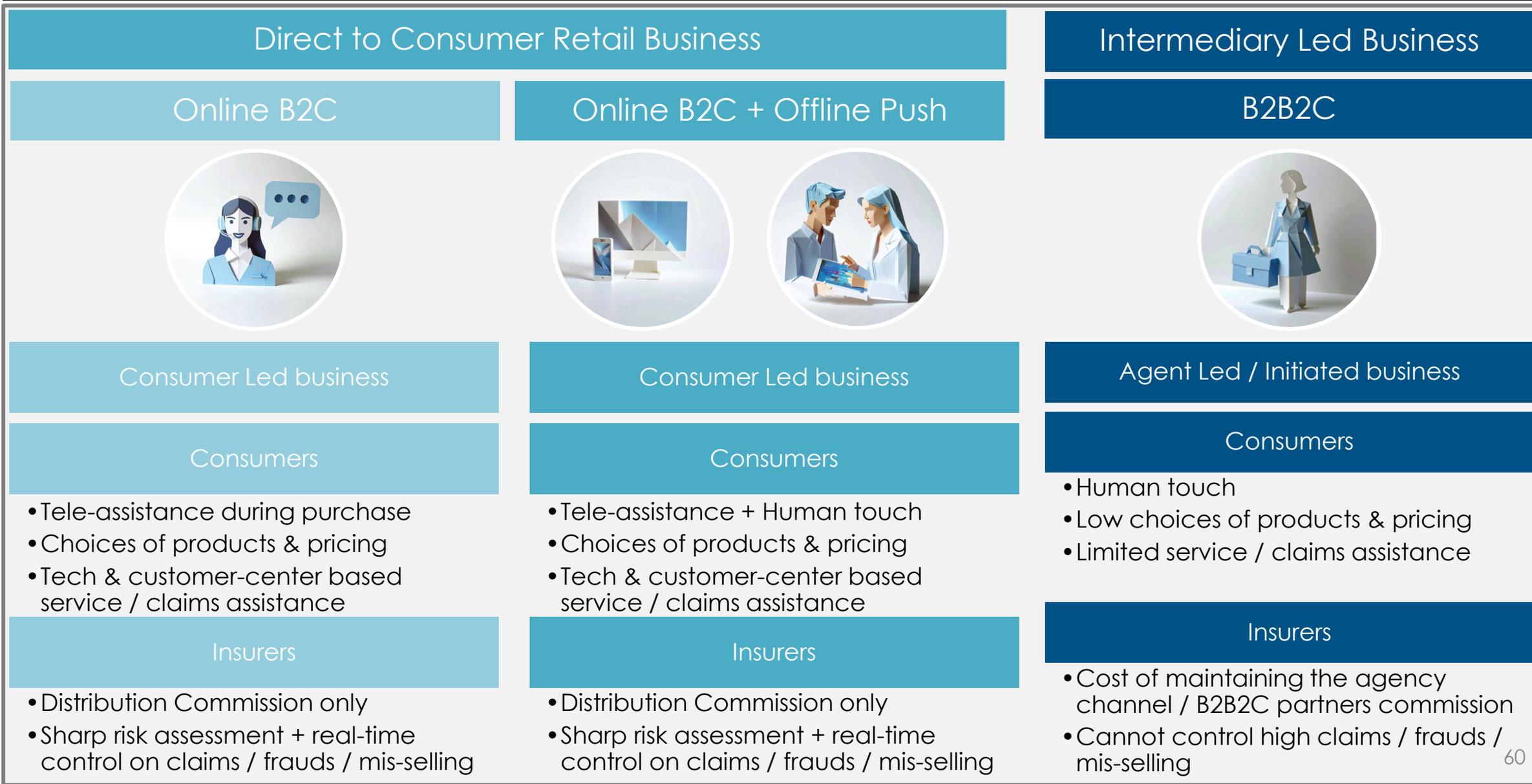
Going beyond mainstream TV advertisement by integrating with popular shows in Hindi as well as regional languages



"Policybazaar team helps you choose insurance basis your needs"



# The best of both worlds: Online B2C + Offline Push



# New channels of access

## Offline Push through stores & in-person appointments



### Website / Mobile site

- Choice of products, pricing, combos
- Unassisted purchase
- Service – book health tests, upload documents, etc.



### Telephone

- Assistance during purchase
- Service coordination – medicals + documentation



### Chat

- Assistance during purchase through chatbots
- One-click renewals
- Real-time updates on service & claims requests



### Video Call / Video Uploads

- Higher trust factor
- Video medicals / KYC
- Fraud detection – liveliness scores
- Motor claims



### Retail Store

- Walk in purchase
- Human touch
- Service & Claims assistance
- Multiple product purchase & combos



### In person

- Convenience of location
- Human touch
- Service & Claims assistance
- Multiple product purchase & combos

# Phygital approach

On-ground sales support in 200+ cities, helping convert better

## Cities with on-ground sales support



### Benefits to consumer

- Flexible & convenient in-person engagement
- Human touch
- Trust of the brand Policybazaar
- Post-sales independent verification to check mis-selling

### Benefits to PB

- Increased conversion
- Higher ticket size
- Improved market share

### Book home visit

Fill your details to book a **FREE** home visit with our expert advisors

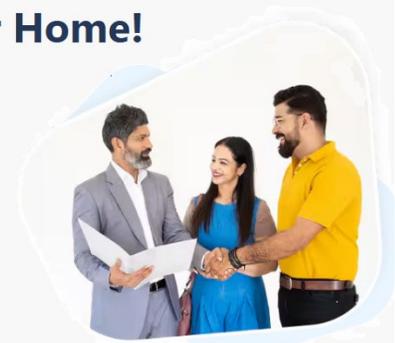
Full Name

+91 | Mobile Number

[Book your home visit now >](#)

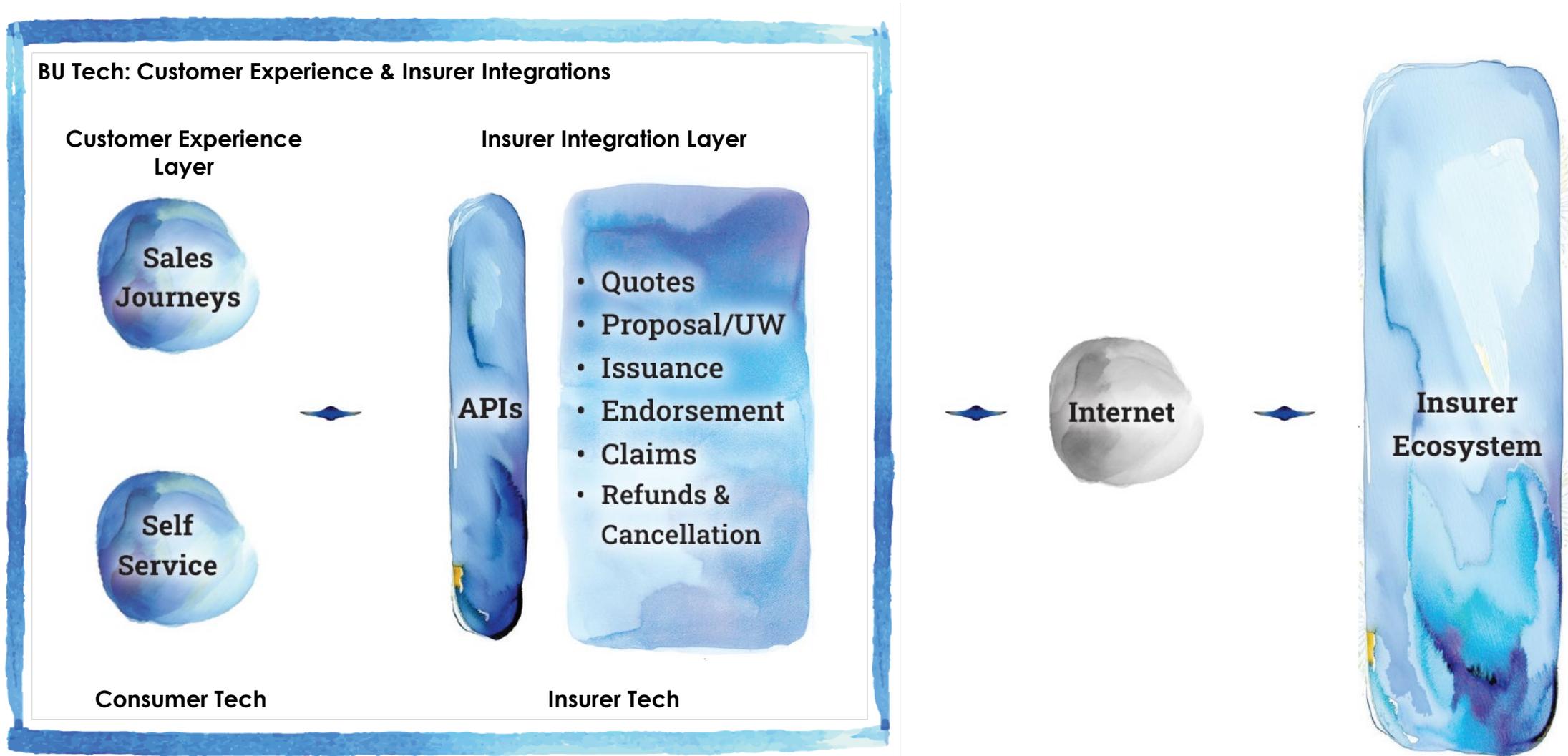
### Get Personalized Health Insurance Advise at Your Home!

- Expert Advice**  
From Certified Advisors
- 30-60 Minutes**  
Personalized Advice
- 24\*7**  
Claims Support



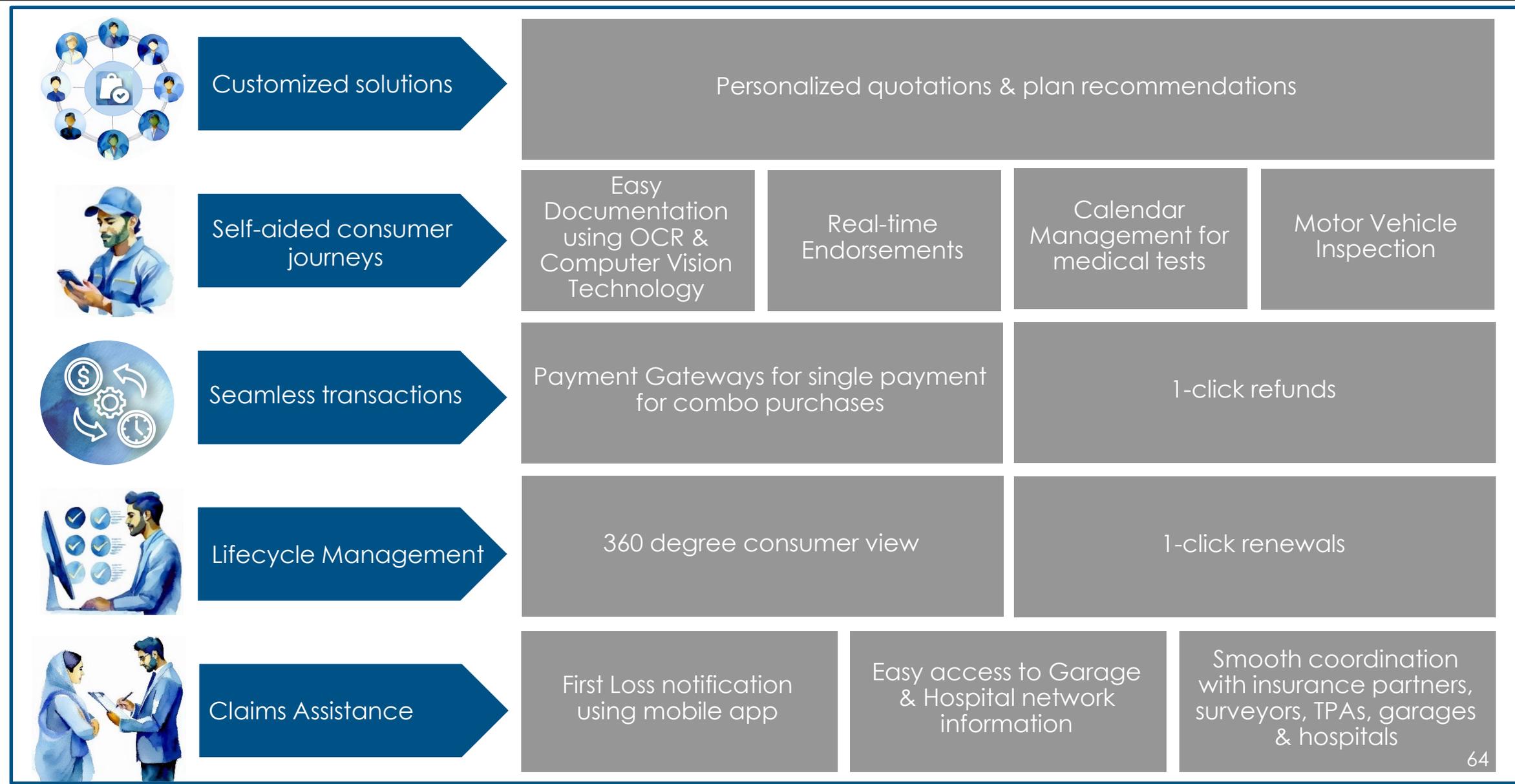
# Technology for Consumers & Insurance Partners

Seamless services using integrations for dedicated & real-time data pipes



# Technology solutions for Consumers

## Customized & self-aided journeys throughout the lifecycle



# Technology solutions for Consumers

## Customized & self-aided journeys throughout the lifecycle

### User friendly interface assisting customers throughout the lifecycle

Compare Premiums in 30 Seconds

NAME Mr.

DOB DD

MOBILE +91

**Compare & Save Big**

By clicking on "Compare" you, agreed to our [Privacy Policy](#) and [Terms of use](#)

INSURER & PLAN	PAYOUT	COVER UPTO	CLAIMS SETTLED	PREMIUM
<b>ICICI PRUDENTIAL</b> iProtect Smart	1Cr	60 yrs Max Limit: 85 yrs	98.6% No Medicals	₹1,299 5% Off ₹1,174 monthly
<b>HDFC Life</b> 3D Plus Life Option	1Cr	60 yrs Max Limit: 85 yrs	99.0% No Medicals	₹1,248 5.5% Off ₹1,179 monthly
<b>MAX LIFE</b> Online Term Plus	1Cr	60 yrs Max Limit: 85 yrs	98.7% Tele Medicals	₹1,059 monthly ₹12,036 annually
<b>EGONLife</b> iTerm	1Cr	60 yrs Max Limit: 100 yrs	96.4% Tele Medicals	₹981 monthly ₹11,280 annually



Payment and Plan Summary

SELECT PAYMENT MODE

Credit Card  Debit Card  Net Banking

Pay using Credit Card

VISA  MasterCard  RuPay

Standing Instruction shall be setup on this card

**Pay Securely**

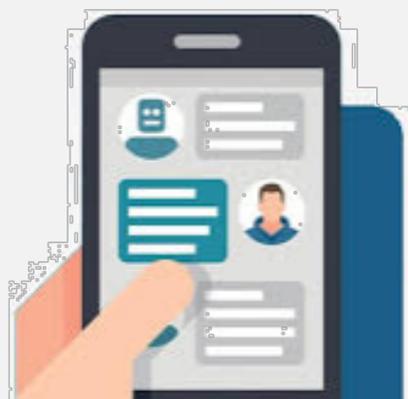
Please do not Press "Back" or "Refresh" the Page

Fill-in customer details

Compare products across insurers

Self video inspection (Motor) or Telemedical (Life / Health) or upload docs

Easy payment process



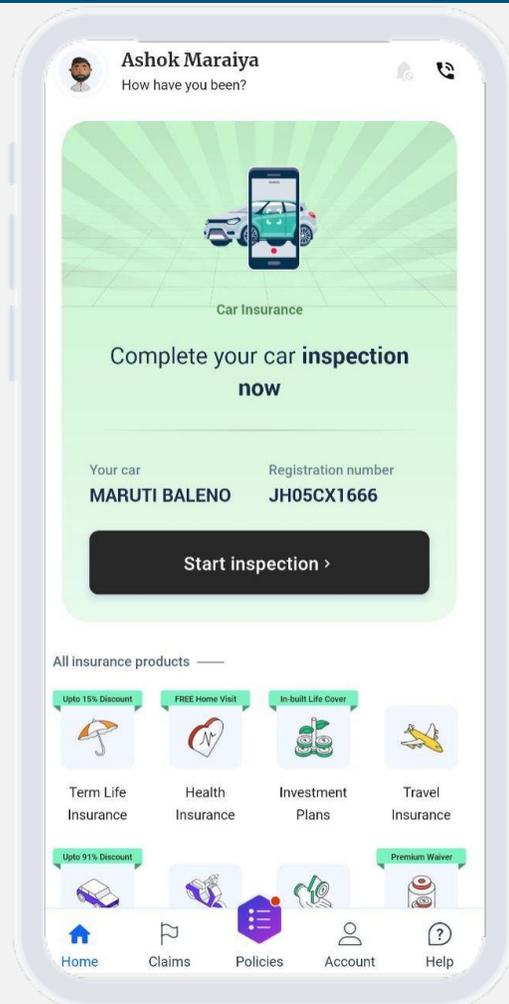
### Unique customer journey through Chatbots

- ✓ Handles customer queries resulting in faster fulfilment
- ✓ Response within a minute
- ✓ Increased Unassisted Share of Business

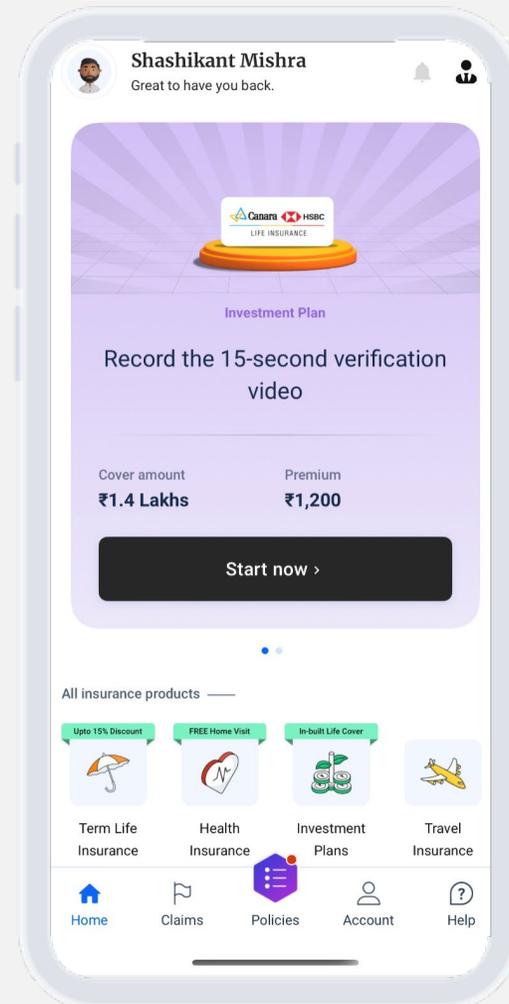
# Technology solutions for Consumers

## A wholesome experience in the App: Self-help journeys for smooth pre-issuance experience

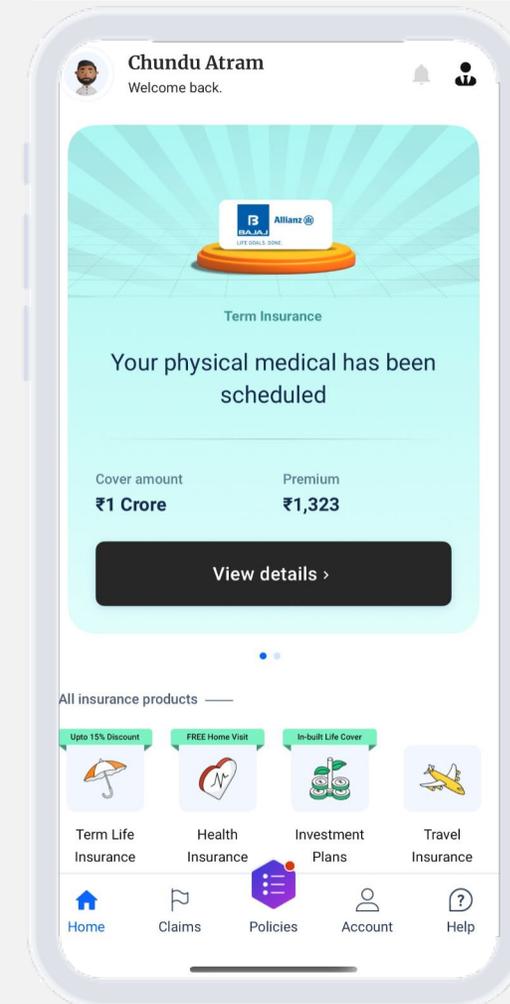
### Video inspection for motor insurance



### Video verification for life insurance



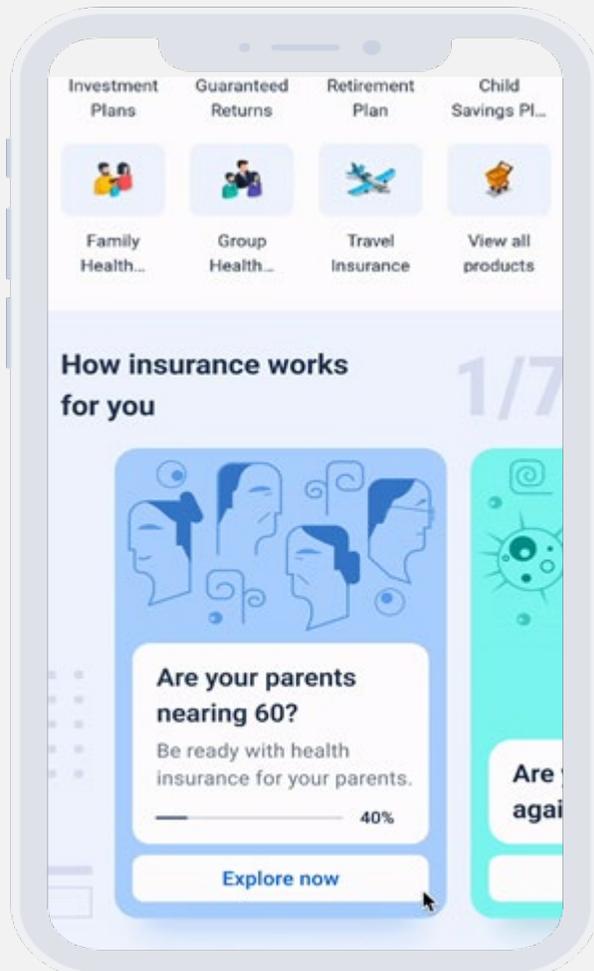
### Medical scheduling for term insurance



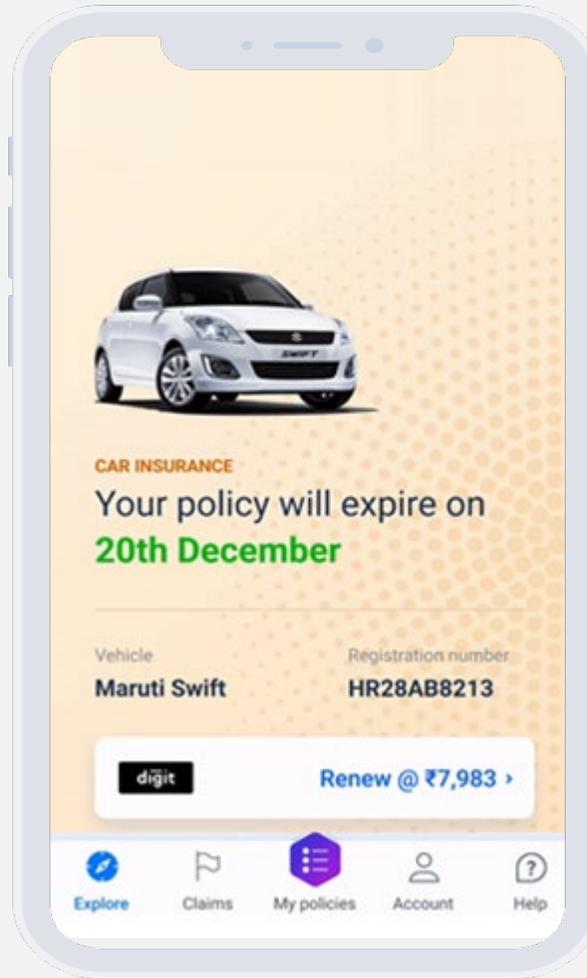
# Technology solutions for Consumers

## A wholesome experience in the App

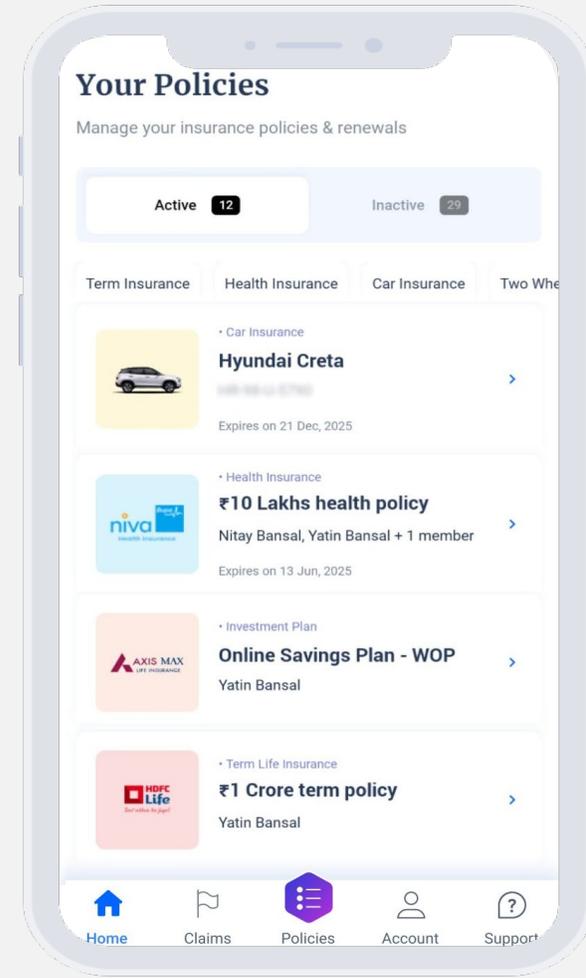
### Consumer Education / Awareness



### Renewals



### Policy Management



# Technology solutions powered by AI

## Gen AI and other advanced tech solutions for Customers

### During Purchase



#### Call-Based Assistance

Case-specific advice for the customer as AI solutions help agents interpret customer needs during live calls



#### Chat Interface

24\*7 assistance to customers through advanced AI chatbots that handle complex queries



#### Unassisted Digital Journeys

Simplified journeys for the customer powered by behavioral nudges, intelligent prompts

### Post-Sales Service



#### Self-Help Tools

Digital dashboards for document access, renewal reminders, FAQs



#### Chatbots & Agentic AI Assistants

Resolve service queries, guide claims tracking, automate document uploads



#### Sentiment Detection & Escalation

Emotion-aware AI flags frustration and auto-escalates to human agents

# Technology solutions powered by AI

## Gen AI and other advanced tech solutions for Insurance Partners & PB Employees

### Insurance Partners



#### AI-Driven Fraud Detection

ML models spot behavioral anomalies and detect forged documents



#### Smart Disclosure Engines

NLP-based tools highlight gaps or inconsistencies in medical inputs



#### Remote Inspection

AI assisted photo/video inspections via smartphone in real time for break-in cases and claims of motor insurance

### PB Employees



#### Sales Intelligence Tools

Advisors see full customer profile; AI driven in-call nudges and suggestions



#### Call Quality & Training

Gen AI summarizes and scores sales call across compliance, tone, and product fit

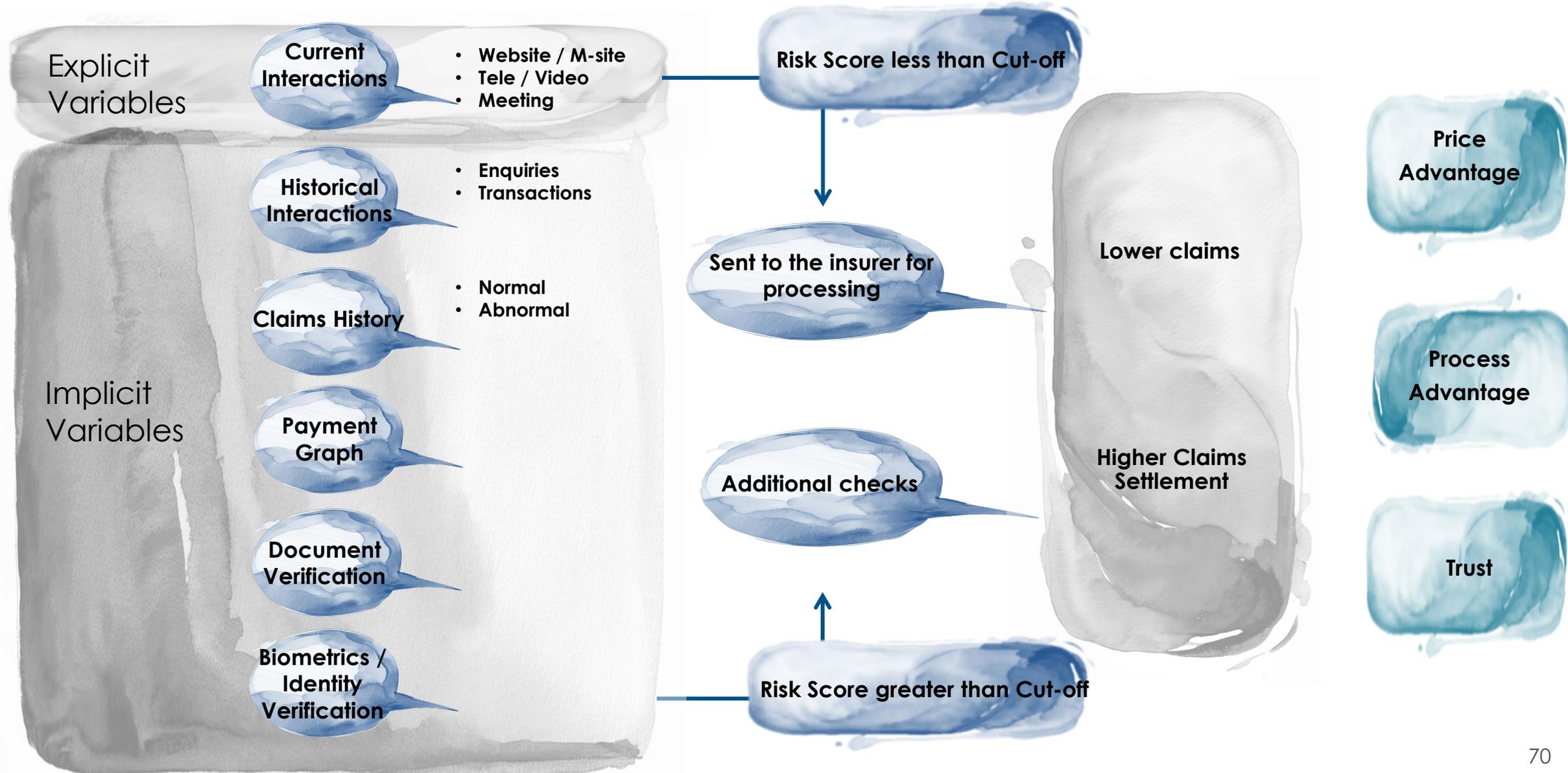


#### Personalized Training

Training content is auto-assigned basis insights

# AI solutions for Insurance Partners

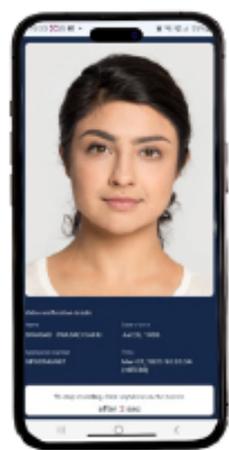
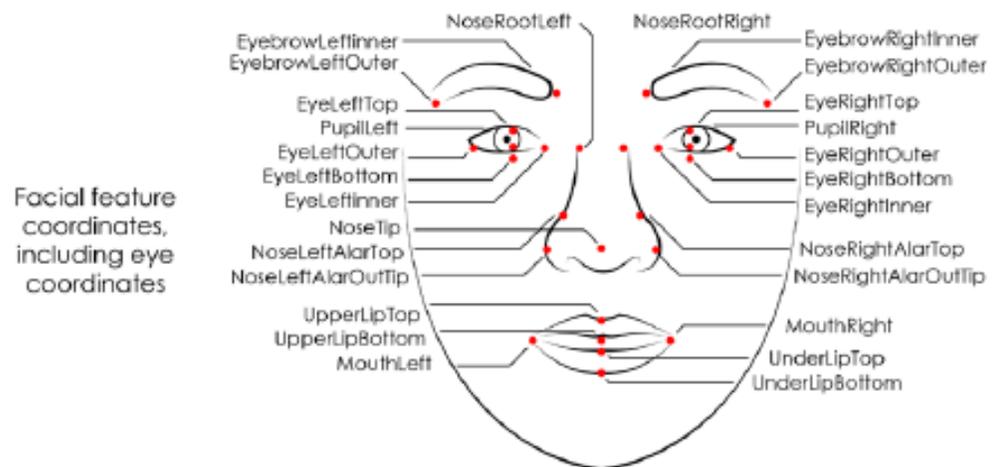
## Risk assessment framework for fraud detection



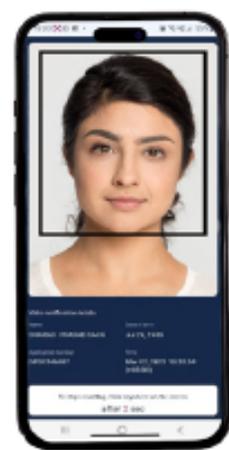
# AI solutions for Insurance Partners

## Risk assessment framework for fraud detection

### Liveliness checks Models- Deep fakes detection

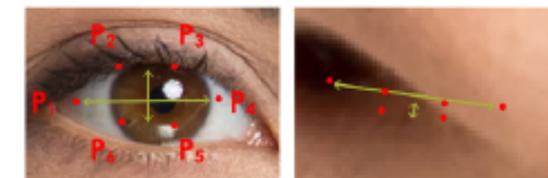


Face detection using Caffe (Deep learning based Face detector)

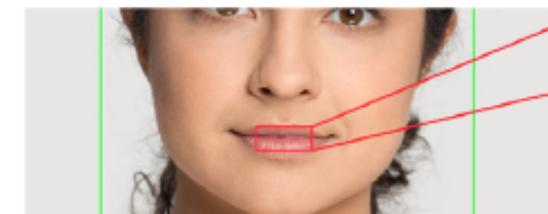


1. Face stillness check across all frames (using relative movement of facial coordinates)

Eye blink detection across all frames [Using (EAR) eye aspect ratio logic]



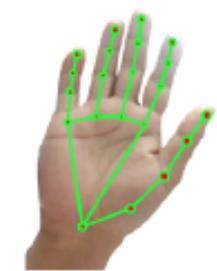
Lip Movement detection across all frames [Using relative movement between lip top and bottom coordinates with (considering horizontal distance)]



Eye gaze detection across all frames [on movement of iris region across eye space]



Hand Raise detection across all frames Optional check [As pb suggests for hand raise too while video capture]

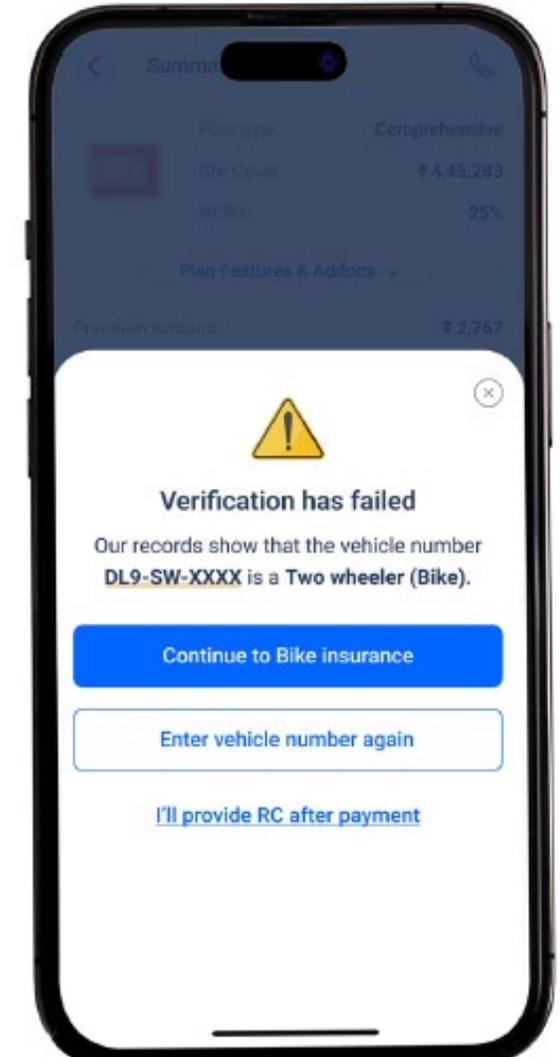
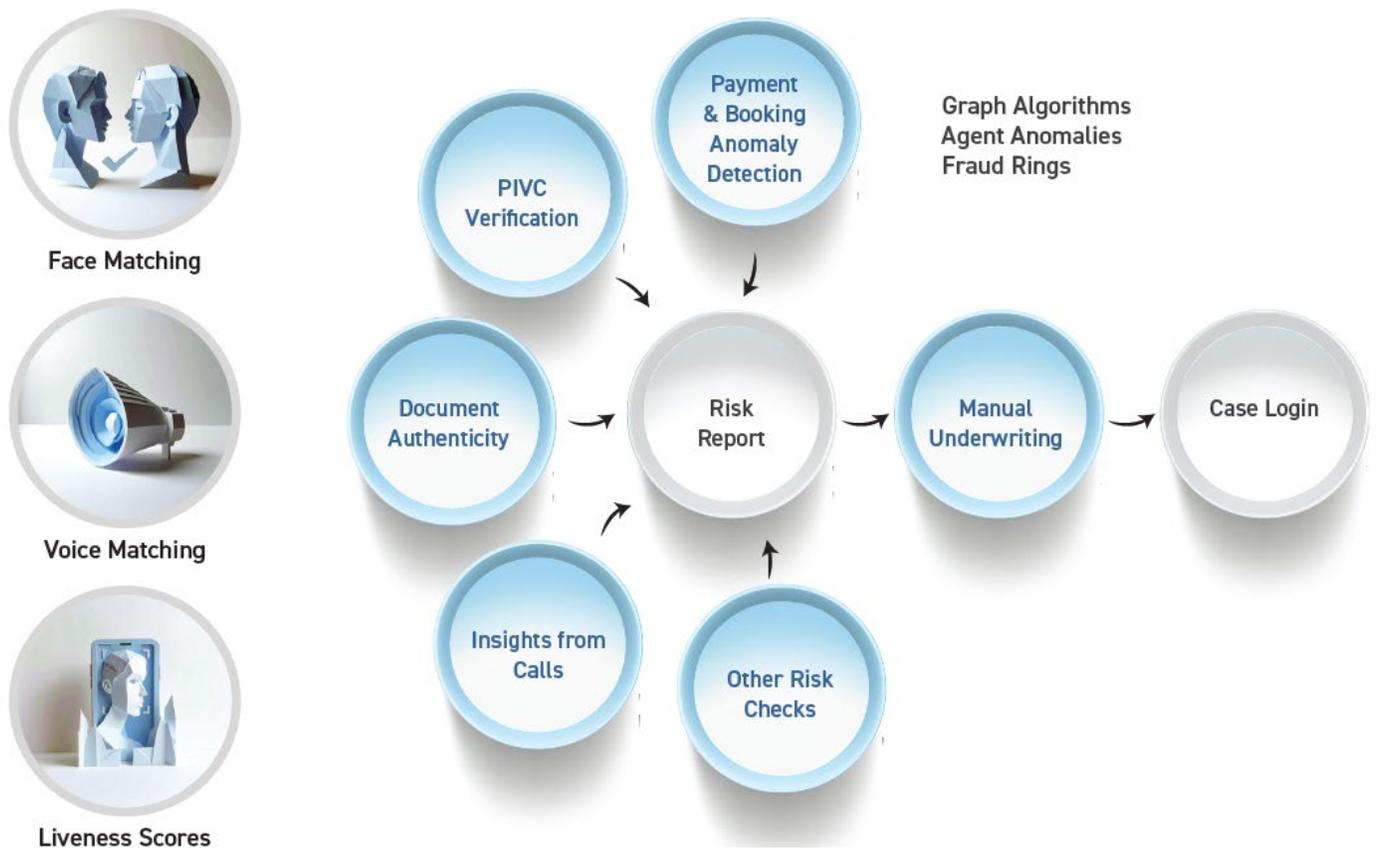


# AI solutions for Insurance Partners

## Risk assessment framework for fraud detection

Face biometrics & Voice identification employed for fraud detection. Liveness Detection is done to check for deepfakes, if any.

Verification with Public Databases



# AI solutions for Insurance Partners

## Risk assessment framework for fraud detection

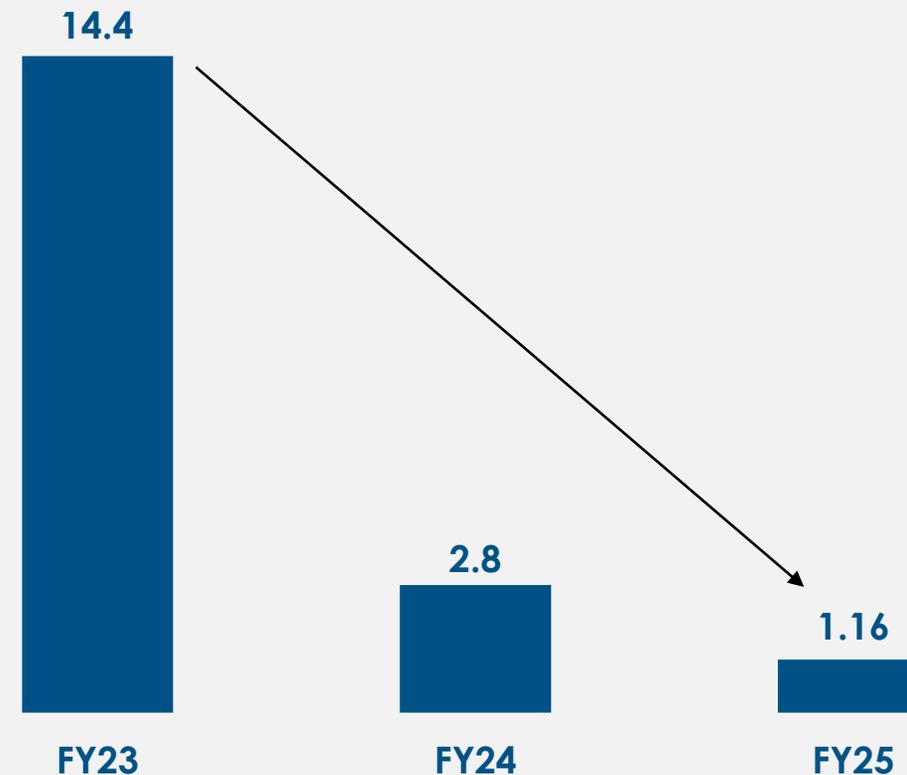
Prioritizing Sharper Risk Assessment over revenue gain in the short term

PB initiated Life Insurance Cancellations Based on recommendation of the PB Fraud Detection framework in FY25

4.5%  
of Premium

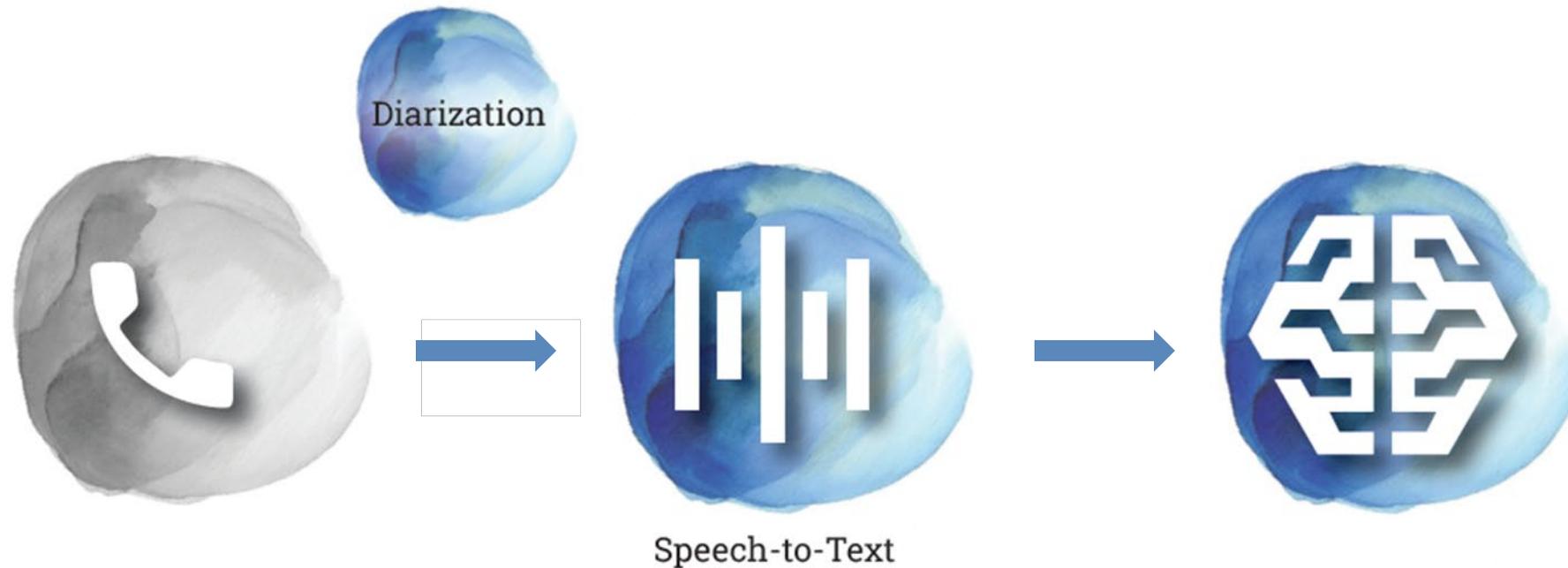
3.7%  
of Policies

Significant drop in Deaths per 10k policies



This is for Savings business – Claims received within first 12 months of issuance

### Proactive detection and flagging of compliance breaches



**Recorded Calls**

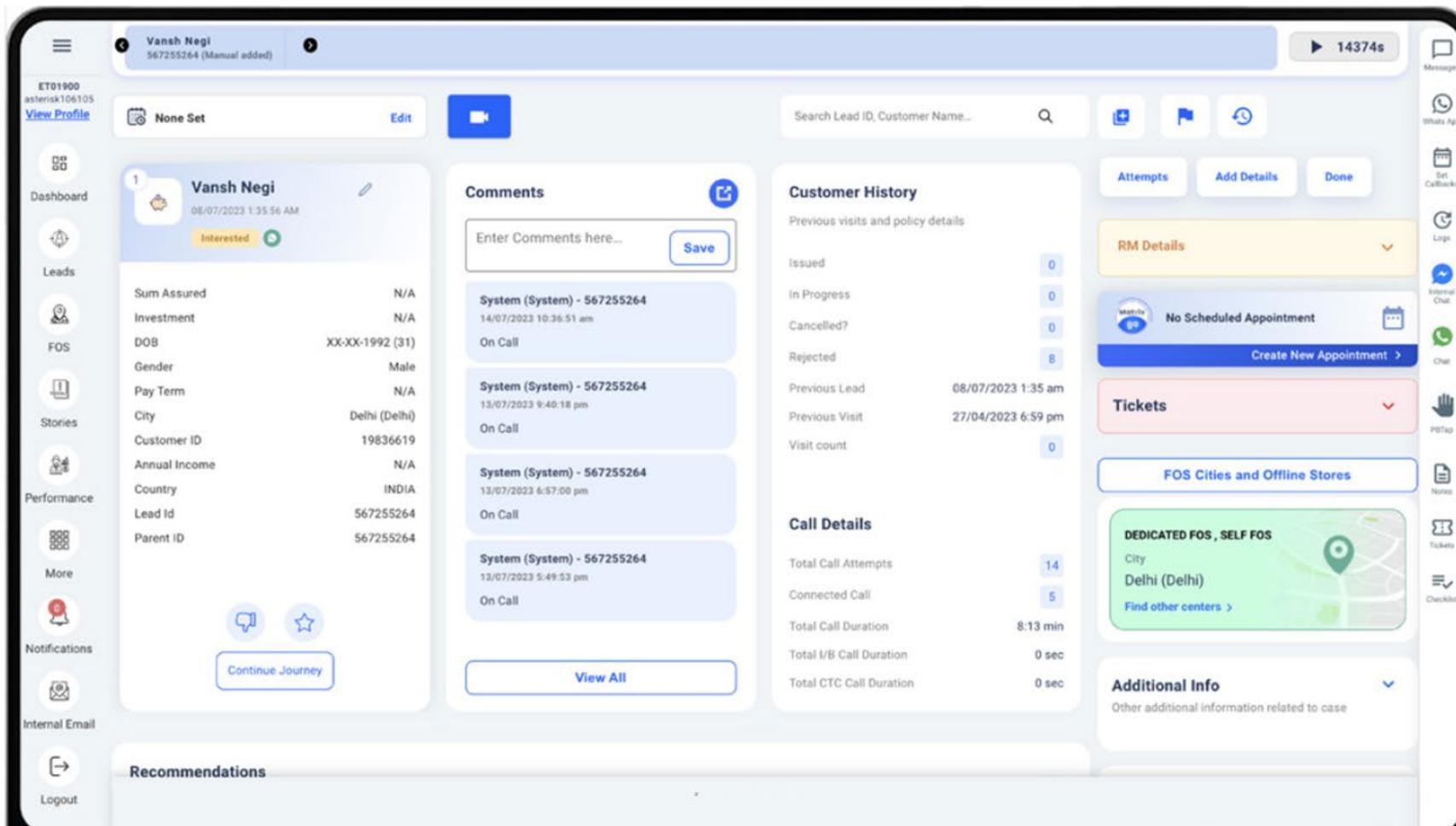
**Self-hosted ASR model  
fine-tuned on Hinglish audio**

**NLP Intelligence Layer**

# AI solutions to Empower employees

## CRM systems with in-built “Intent Analysis”, “Lead Matching”, “Pitch Quality Check”

### Proprietary systems for lead management & booking management



System conducts “Intent Analysis”

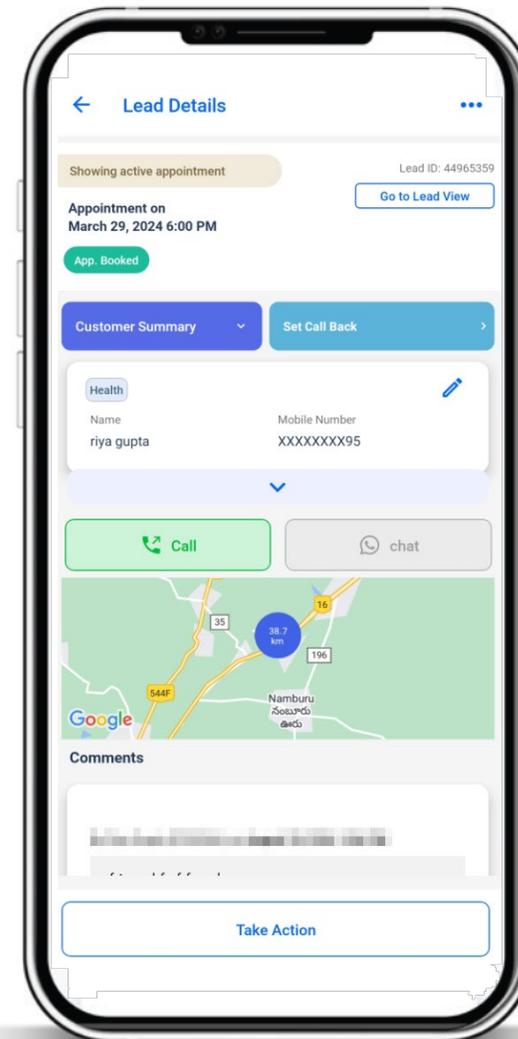
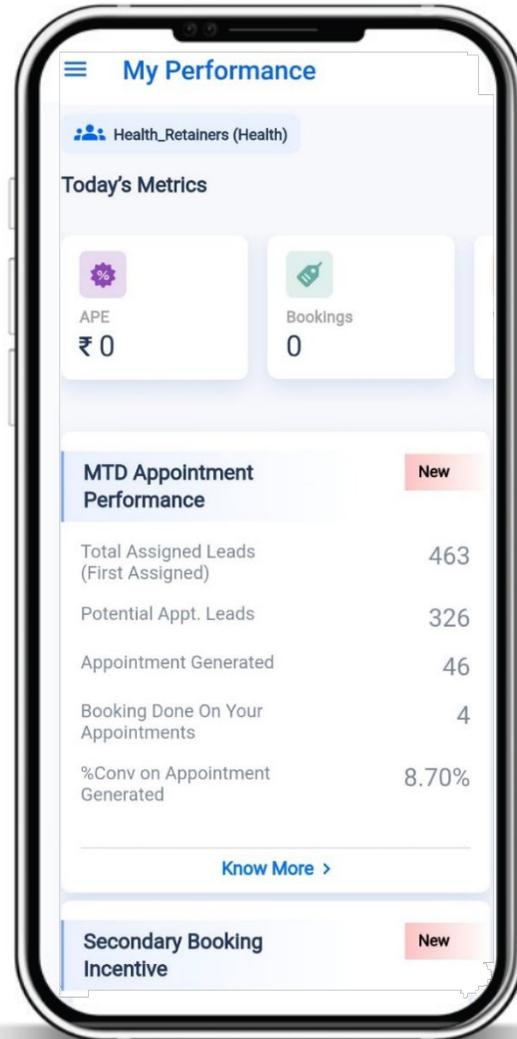
Match Lead-score with Agent-score

Auto-allocation of leads, system based DND mode, call reminders

ML based voice analytics for Pitch Quality Check

## CRM systems for “Physical Assistance”

CRM system with additional features : a mobile app format to provide assistance to our employees supporting consumers through in-person appointments



# Technology solutions to Empower employees



## Unified Communication

- Omni-channel experience for the customer
- Central Repository of all the communication sent out to the customer
- Includes our home-grown integrated telephony system(PBDialer)

## Quality Management System

- Maintains the quality of conversations; highlights any mis-selling/ high-performing advisor techniques
- Automated Speech Recognition (ASR) platform to determine insights (intents, sentiments, queries, et al)
- Developed dictionaries & vocabulary for contextual understanding of Hinglish
- The Named Entity Recognition (NER) model identifies key phrases and interest indicators from conversations

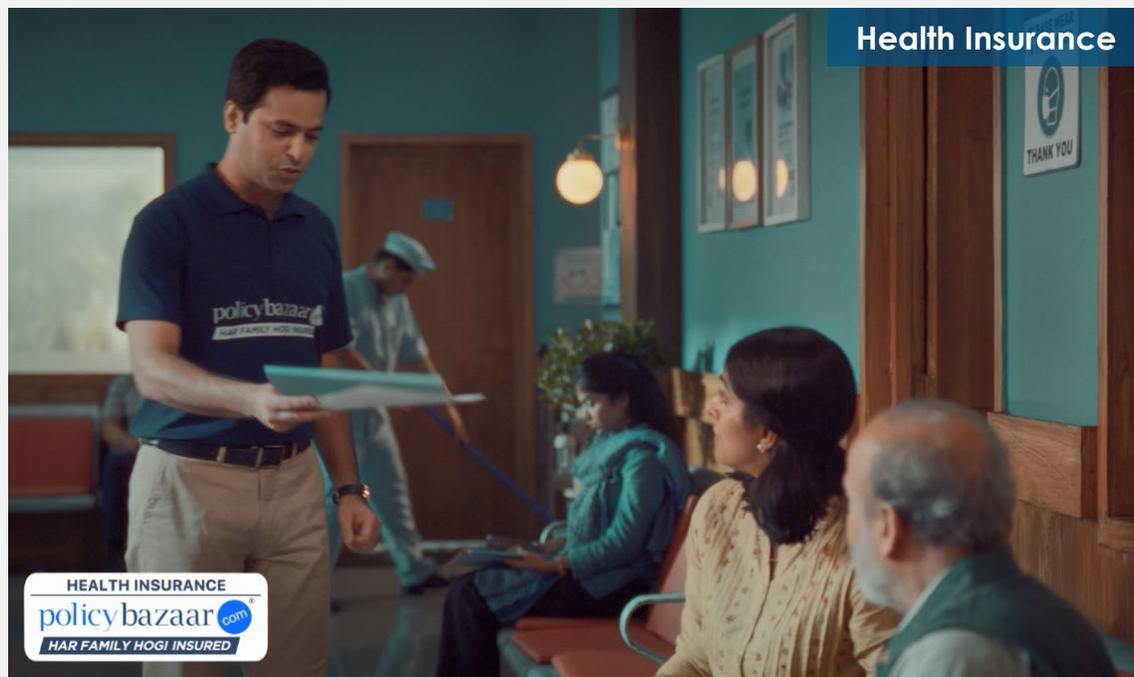


## Reporting & Business Intelligence System

- Optimus, a single storage entity for multiple databases to support downstream reporting & analysis
- The Data lake handles both structured & unstructured data from various sources in various formats
- Generates more than 1,500 kinds of reports on a daily basis

# Claims Assistance: popularized through media campaigns

Our dedicated team ensures a hassle-free experience in the hospital



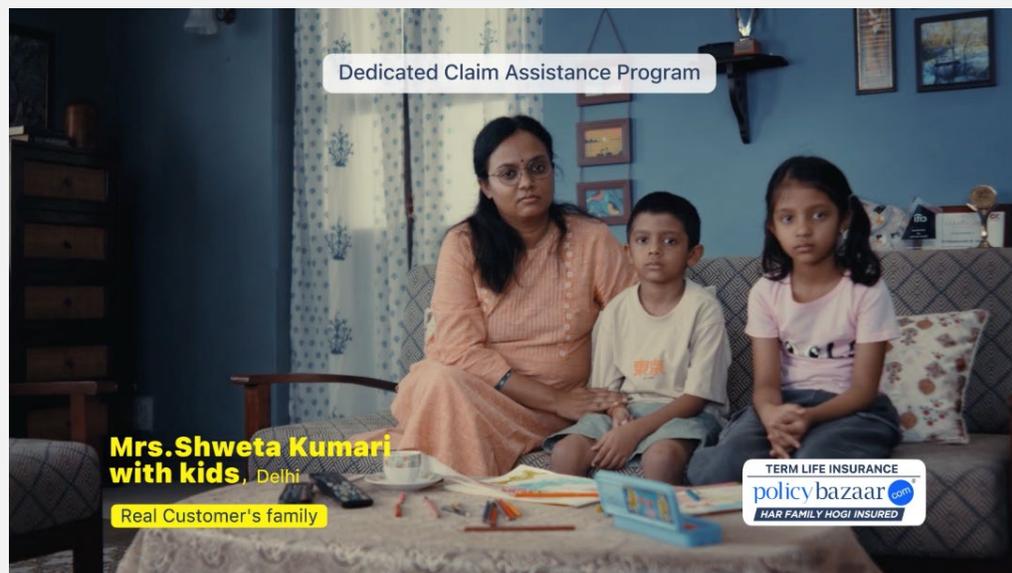
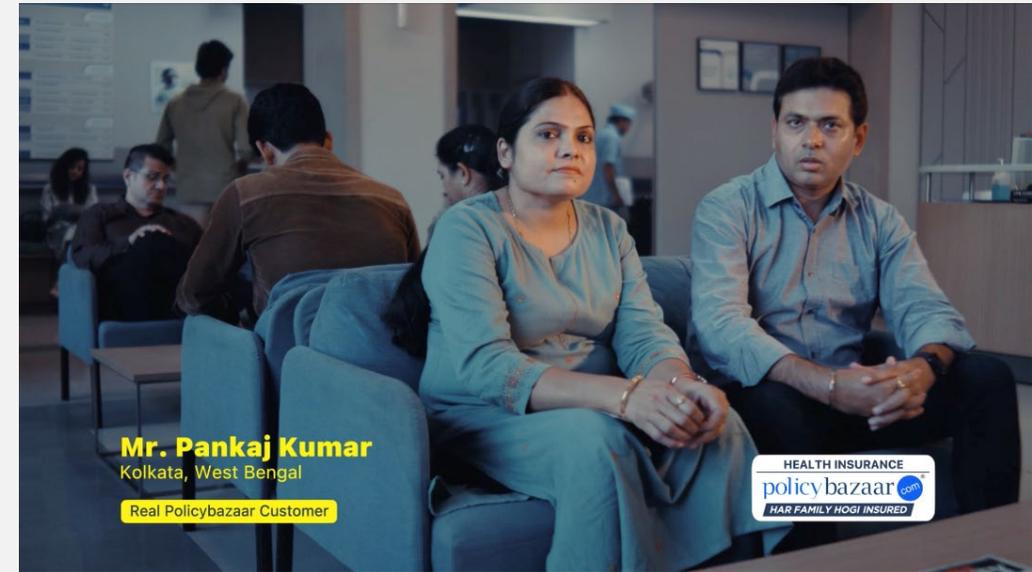
We offer support through pre & post hospitalization engagement as well

We provide end-to-end support to the grieving families throughout the claims process; from claim case filing to claims disbursal



Our employees engage with the families & plant trees in the memory of the deceased

# Claims Assistance: popularized through media campaigns showcasing real customers' claims experience



# Claims Assistance: Health Insurance

## On-ground assistance at the time of claims (Health Insurance)

Health On-Ground Claims support in 200+ cities



Customer calls for claim assistance



PB Claims Advisor pitches the network hospital



RM meets customer & provides end-to-end assistance at the hospital within 30 mins



Hassle-free in-hospital experience



Satisfied customer

### On-ground Claim support



A Medical Counsellor is assigned who provides unbiased guidance from first signs of illness to full recovery



#DIAGNOSIS SE RECOVERY TAK

# Claims Assistance Testimonials

## Health claims experience endorsed by customers

These stories are testament to the power of Health insurance in providing **Financial security** and **Peace of mind**

“Not all heroes wear capes - some just quietly show up when you need them the most. I've been through a tough medical journey since October, and Avinash Gaur, my field officer from Policybazaar, has been a constant support throughout - from admission to discharge, paperwork to coordination, he took care of everything like an elder brother would. But what truly touched my heart? He recently came to visit me at the hospital just to ask how I was doing. No agenda, no task - just pure kindness. That one gesture meant more than words can explain. In a world where everyone's rushing, he chose to slow down and care. And that's something I'll always remember. Thank you, Avinash, for being so thoughtful and grounded. You made a difficult phase a little easier.@policybazaar - you've got some amazing people on your team.”

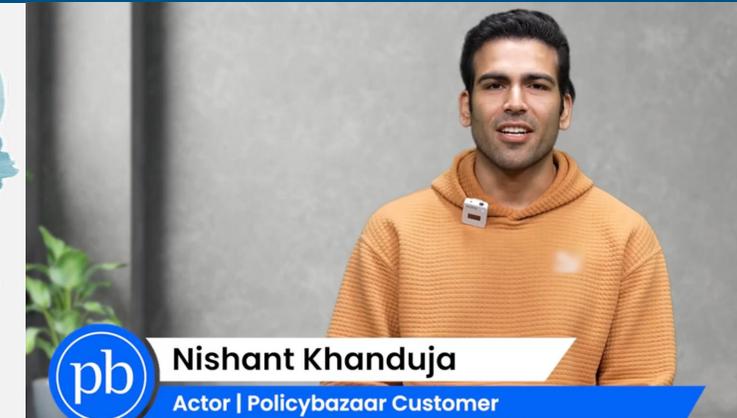
Gaurangi Mathur

“I had taken a policy from Policybazaar, which I had been running continuously, but I had never used it. As a result, I was unaware of how cashless insurance works and how reimbursement is processed. I had no idea. Suddenly, one day, my daughter had a stomach ache and we were all scared. Then we went to a hospital outside our city, where I got my daughter treated, but we did not know what the process would be because we did not have that much money. And they assured us completely that you should not worry, we will send one of our agents, through whom my cashless process will be done in the hospital. It happened and one of their agents whose name is Rahul was with me on calls and in the hospital and got the cashless done and I want to thank him from the bottom of my heart and I want that such employs should be made in Policybazaar with whom the trust of the customers will also be deep (sic).”

Daljit Singh

“Lakhan Jadhav, Big Thanks to him. I would like to share my experience with him (sic). He called me to understand my requirements so I told him that my parents are aged 65 + and they won't be able to fill the forms so please help them on the claim reimbursement, without any hesitation he said yes and was on time. My father said he was very happy and never had such experience before with anyone. So I would like to say Big thanks for helping him and giving assurance as people like you are still there who understand age concerns and help them.”

Sunil Kumar



Nishant Khanduja

Actor | Policybazaar Customer

Actor Nishant Khanduja shares his experience of having a claim denied, but after reaching out to PolicyBazaar, the team took swift action and ensuring his claim was successfully approved.

Free grief support programs for beneficiaries of term insurance in case of an unfortunate demise

### Grief support program for nominees has a bi-fold impact

- Consumer:
  - Stress-free claims process, thus customer loyalty
- Policybazaar:
  - Word-of-mouth marketing by satisfied customers
  - Motivation for sales advisor as he/she witnesses the real-life impact of his/her assistance in the sale of the insurance policy



Claim Beneficiary: Mrs. Shiwani

Mr. Sunil Kumar, an IT professional from Bilaspur, Himachal Pradesh, tragically passed away in a bike accident in June 2025, leaving behind his wife, child, and parents. His wife, Mrs. Shiwani, unfamiliar with the insurance claims process, reached out to Policybazaar, who supported her throughout and helped settle the claim within 34 days.

### Claim assurance certificates issued by insurance partners

- Builds trust with the consumer
- Strengthens the claim proposition

**ICICI PRUDENTIAL**  
LIFE INSURANCE

**CERTIFICATE OF CLAIM ASSURANCE**

This is to certify that ICICI Prudential Life Insurance is committed to delivering on its promise of **100% genuine claim payouts** in accordance with the terms and conditions of the policy.

We are committed to processing your claims promptly, understanding the importance of time when it comes to claim resolution. Rest assured, we are here to secure your future and make it easier because you deserve the best.

policybazaar.com  
Claim Toll Free Number: 1800-258-5881

**We're With You Every Step of Your Claim Journey**

Trusted by Millions. Built to Put You First  
*From Start to Settlement – We're With You*

**Your Dedicated Claim Manager**  
A single expert who handles your claim from start to finish.

**We Come to You**  
Free document pick-up and on-ground support at your home.

**Physical claim assistance card for Your Family**  
Your nominee gets a handy card with policy details & direct contact.

**Always by Your Side**  
We coordinate directly with your insurer so you don't have to.

# Claims Assistance: Motor Insurance

## Assured Delivery Program: On-ground assistance at the time of claims

### Motor Assured Delivery Program



Customer calls for claim assistance



PB Claims Advisor pitches ADP garage



RM meets customer & provides end-to-end assistance



Car repaired in record time



Satisfied customer

- ✓ 24\*7 claims support, even on public holidays
- ✓ Coordination for faster repair TAT (within 5 days) for small damages
- ✓ Notification updates at every step of the claim process
- ✓ Dedicated claim manager
- ✓ Repair Warranty\* on electrical & mechanical parts, & painting



# Claims Assistance: Motor Insurance

## Assured Delivery Program: On-ground assistance at the time of claims



**₹270+ Cr**

Approved claims with PB support\*



**116**

Garages affiliated throughout India

**2**

Exclusive PB workshops



**30%**

Turn around time (TAT) reduction



**94%**

CSAT



**24\*7 Support**

by dedicated PB Team

**Customer Satisfaction Score (CSAT) of 94%** reflected in testimonials received on email/social media

Customers endorse Assured Delivery Program through **word-of-mouth**

“Dear Policybazaar team, I would like to express my heartfelt appreciation for the exceptional service provided during the handling of my recent motor insurance claim under ADP program by Policybazaar. From the prompt response and clear communication to the smooth coordination and timely settlement, every aspect of the process with utmost professionalism and efficiency. Your team dedication and customer first approach made a potential stressful situation for me and completely hassle free. I would like to special thanks to Mr. Sumit for their support and consent follow up throughout the claim process. Pls be continue the great work. Its service like this that build up trust and long term relationship with customer (sic). ”

Warm regards,  
Parmod Kumar

“Dear PB Team, I wanted to take a moment to provide feedback on my recent vehicle claim experience with your company under the Assured Delivery Program launched by Policybazaar. Firstly, I would like to express my appreciation to Akashdeep Singh Shergill for the prompt and efficient handling of my recent vehicle claim. The purpose was smooth, and I received the necessary support and guidance throughout. The professionalism and responsiveness were commendable. Additional, I am confirming my intention to renew my car insurance policy through the Policybazaar in future.”

Regards,  
Gautam Singh Kodan

# Claims Assistance: Motor Insurance

## Tech-enabled assistance at the time of claims



**policybazaar.com**  
HAR FAMILY HOGI INSURED

### Welcome to the PB family

You have made the right decision of protecting the future of your loved ones by purchasing a term insurance policy.

**Policy Number**  
PB1235345

**Sum Insured**  
₹2 Crore



**Claim Assistance Card**  
GUARANTEED CLAIM SUPPORT FOR YOUR FAMILY

Life Insurance: 2 Crore  
Life Assured: Rixxxx  
Policy No: PB1235345  
Issued Date: 01/04/23  
Cover Upto: 70 Years

Download the App

You are important to us.  
Our team is here to provide you best-in-class insurance services including:



**Relationship Manager**

Our dedicated relationship manager will personally help you with all your service queries.



**Claim Support**

We will handhold your nominee at every step of the claim settlement process.



**Free Counseling**

Your loved ones get access to grief support programs to deal with the personal loss.

To learn more about our services, download the new **Policybazaar app** or log into **My Account** on our website.




**Thank you for choosing Policybazaar.**  
**We look forward to partnering with you for all your insurance needs.**

Thank You,  
Policybazaar.com

For service related queries, reach out to us at **1800-258-5970** using your registered mobile number.  
For claims related queries, reach out to us at **0124-6384120**

### Claim Assistance Card for the nominee to ensure they have handy policy details as well as direct claims assistance number always with them



**Claim Assistance Card**  
Guaranteed claim support for your family

Life Insurance: 2 Crore  
Life Assured: Rishabh Mehrotra  
Policy No: PB1235345  
Issued Date: 01/04/23  
Cover Upto: 70 Years

Download Policy

**Policybazaar Insurance Brokers Private Limited**  
CIN: U74999HR2014PTC053454 | Registered Office - Plot No.119,  
Sector - 44, Gurgaon, Haryana - 122001 Tel no : 0124-4218302



**1800-258-5881**



**care@policybazaar.com**

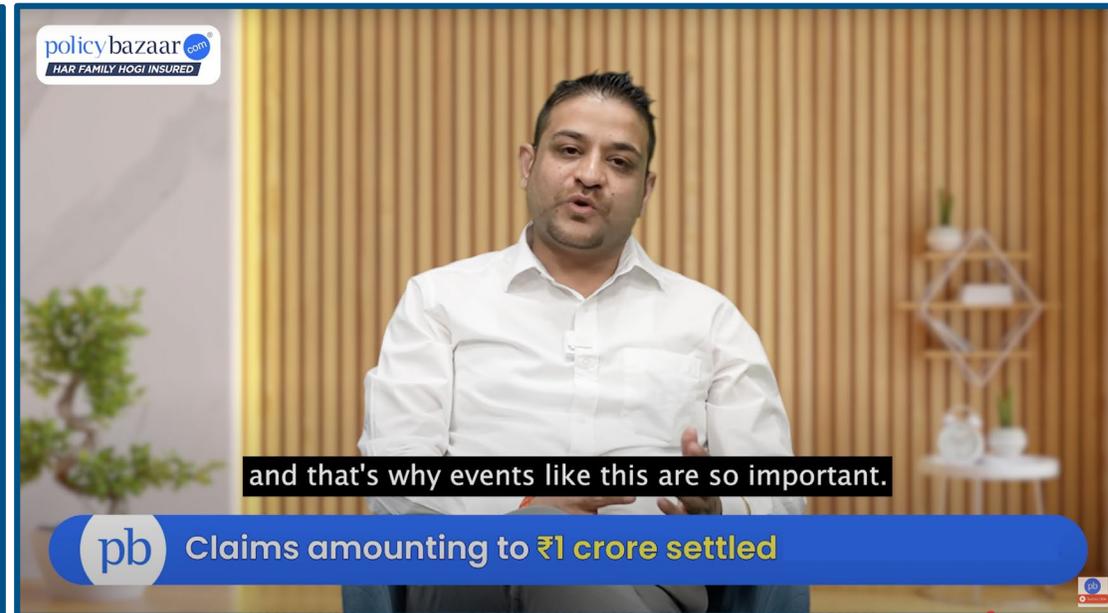
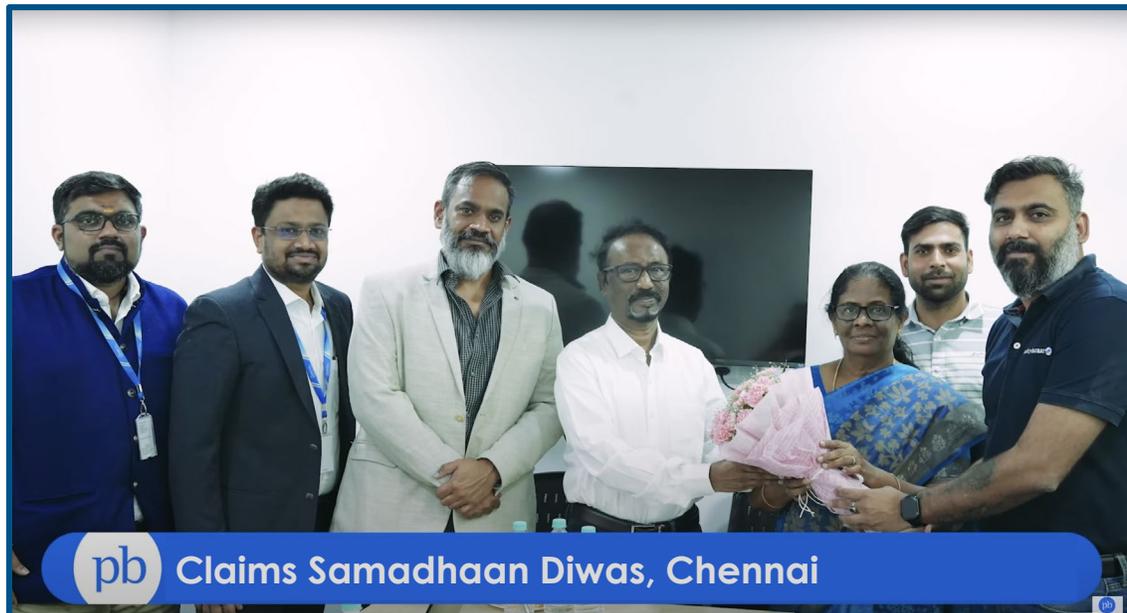


**+91-85060 13131**

Pay Renewal Premium

# Claims Grievance Redressal Day

## Claims Samadhaan Diwas



Real-time re-assessment of repudiated / rejected claims  
In a tripartite conversation with the insurance partner, consumer and Policybazaar

Garnering consumer trust by assisting during the moment of truth – claims  
Continue to receive thousands of appreciation / gratitude emails from consumers every month

# Awards & Recognition



## BW Fintech Festival

Best Fintech of the Year

Best use of AI in Fintech



## ET Edge AI Summit and Awards

Best use of AI for Risk & Compliance



## FICCI PICUP Awards

Best Insurtech



## Insurance Asia Awards 2025

Best AI Initiative of the Year



## FE FUTECH Summit and Awards

Best Fintech Provider (Silver)



## India Insurance Summit

Best Insurance Brokers



## Berkshire Media

India's Leading Online Insurance Platform



## PB Meet at ETBFSI Awards

Best Use of Consumer Tech



## Claim Samadhan at ET Entrepreneur Awards

Best Customer Service



# Paisabazaar: India's largest comparison platform for credit products



**21 Lacs**  
Avg Monthly Enquiries  
(credit products) ^



**18 Lacs**  
Transactions ARR\*



Consumer enquiries^ from  
**1,000+ cities**

India's largest  
credit score awareness initiative



**5.5 Cr**  
Credit Score Consumers  
till date

**7 Lacs**  
PB Money consumers till date



**₹34k Cr**  
Loan disbursements ARR\*



**4 Lacs**  
Credit Cards issued ARR\*



Acquiring a  
consumer every  
**4 seconds**

^ Based on quarter ended Sep-25  
\* ARR based on quarter ended Sep-25

# Offering consumers wide choice & ease of comparison

## Solving structural problems by keeping consumer at the core

### Consumer Pain-points



Difficult to find best offer



Lack of transparency, fairness



Lack of assistance



Delays & intensive paperwork

### Paisabazaar Advantage



**Transparent & Neutral Comparison**

*Credit offers from 70+ partners*



**Relevant Offers Rank-ordered**

*Powered by SmartMatch*



**End-to-end assistance**

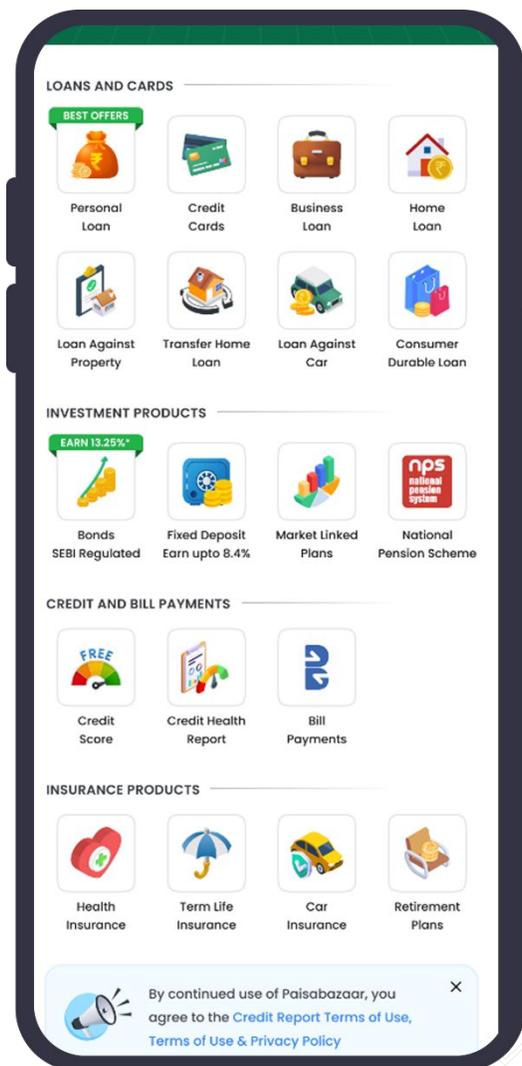
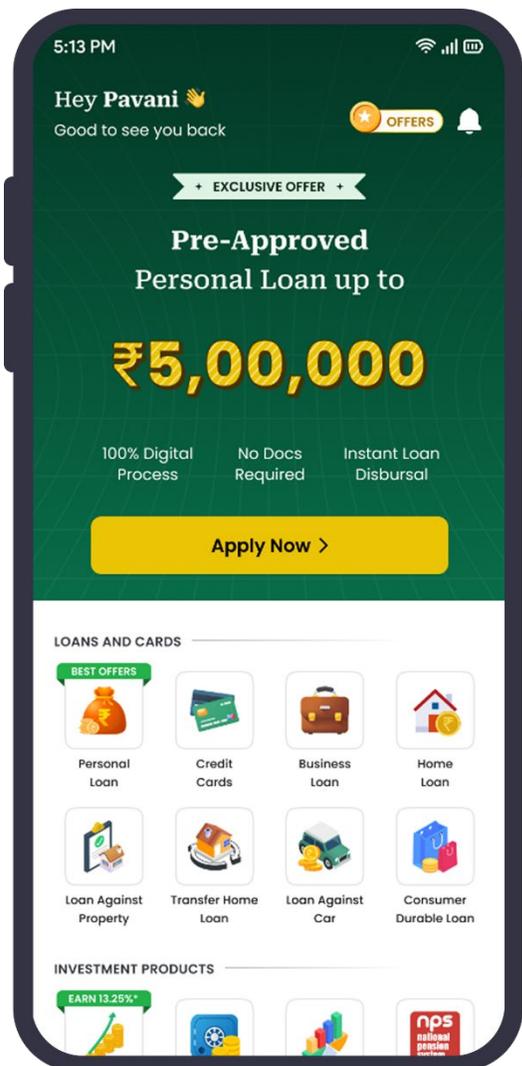
*With 'right', personalized advise*



**Seamless onboarding**

*E2E digital processes, instant approval*

# Evolved as India's Platform of Choice for credit needs



✓ Independent, unbiased & transparent platform with E2E fulfilment

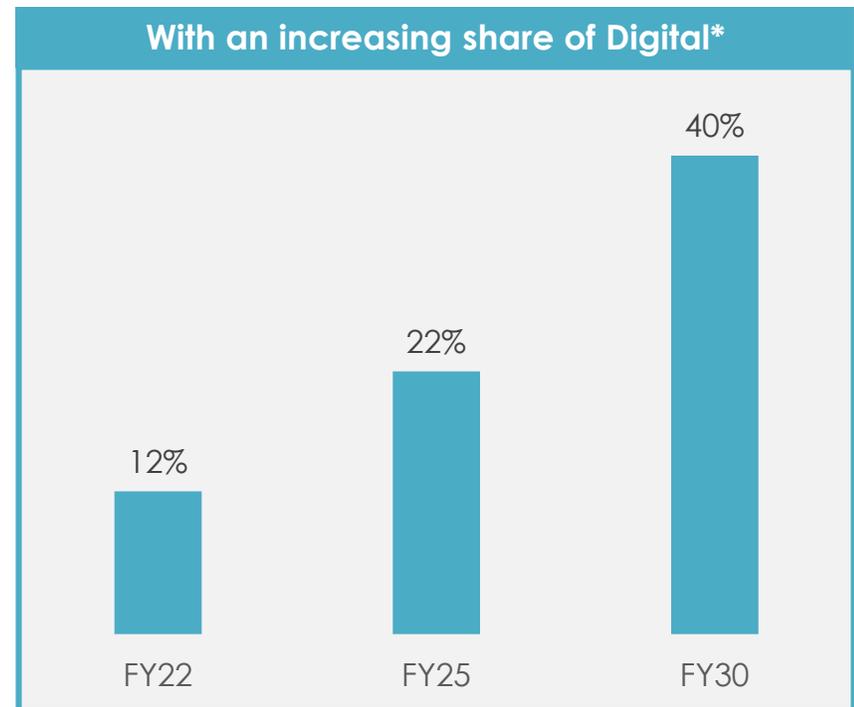
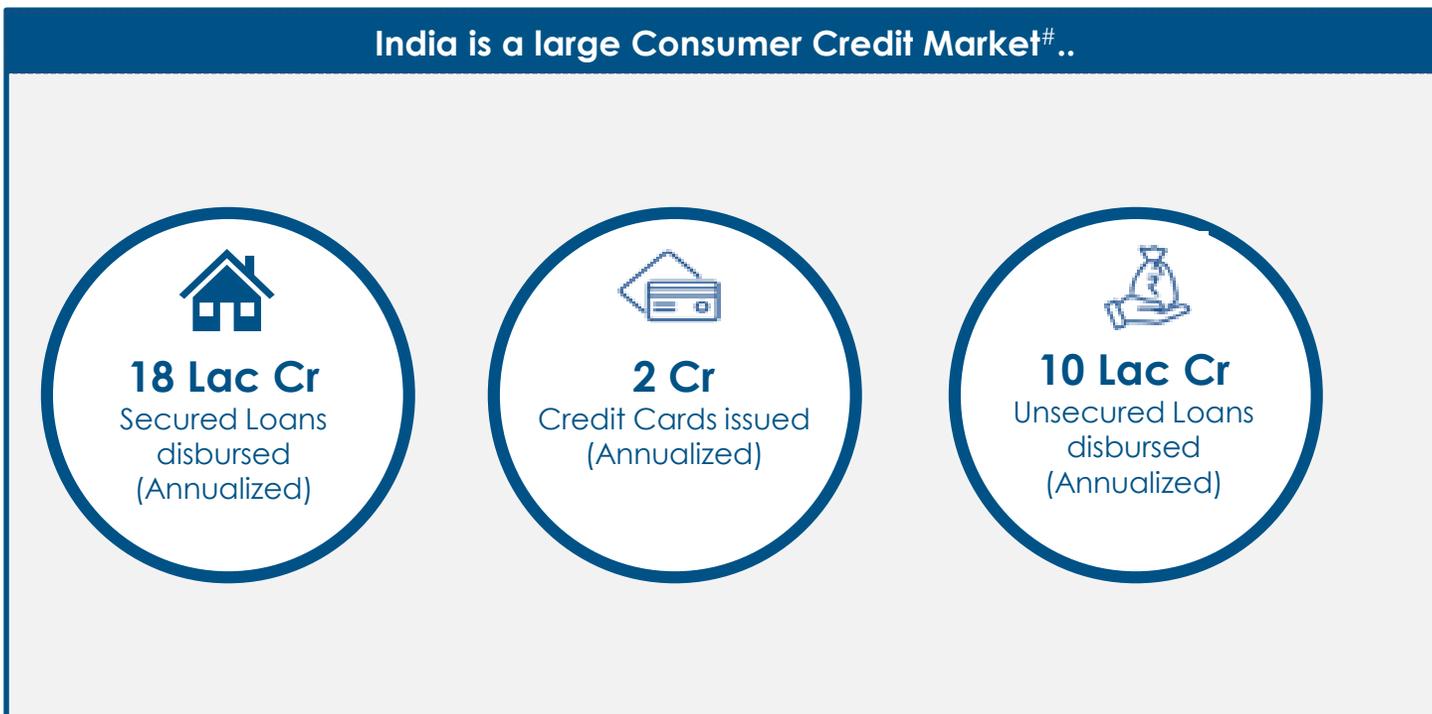
✓ Most competitive offers always, including Pre-approved offers

✓ SmartMatch = Highest Approval Chances  
We work with 70+ partners to find you the right lender

✓ ~7%\* of Credit enquiries in India happen on the platform

\* Management Estimates;  
^ Consumers having at least 1 active trade line

# Large & underpenetrated retail lending market; digital growing faster



- India continues to be one of the world's most under-penetrated credit markets
- Household debt-to-GDP much lower than global benchmarks
- Long-term growth potential driven by rising digitization across segments

- World-class digital infra like UPI, Aadhaar, AA, CKYC, ONDC, ULI to accelerate transformation
- Digital first and large scale platforms like Paisabazaar positioned to benefit

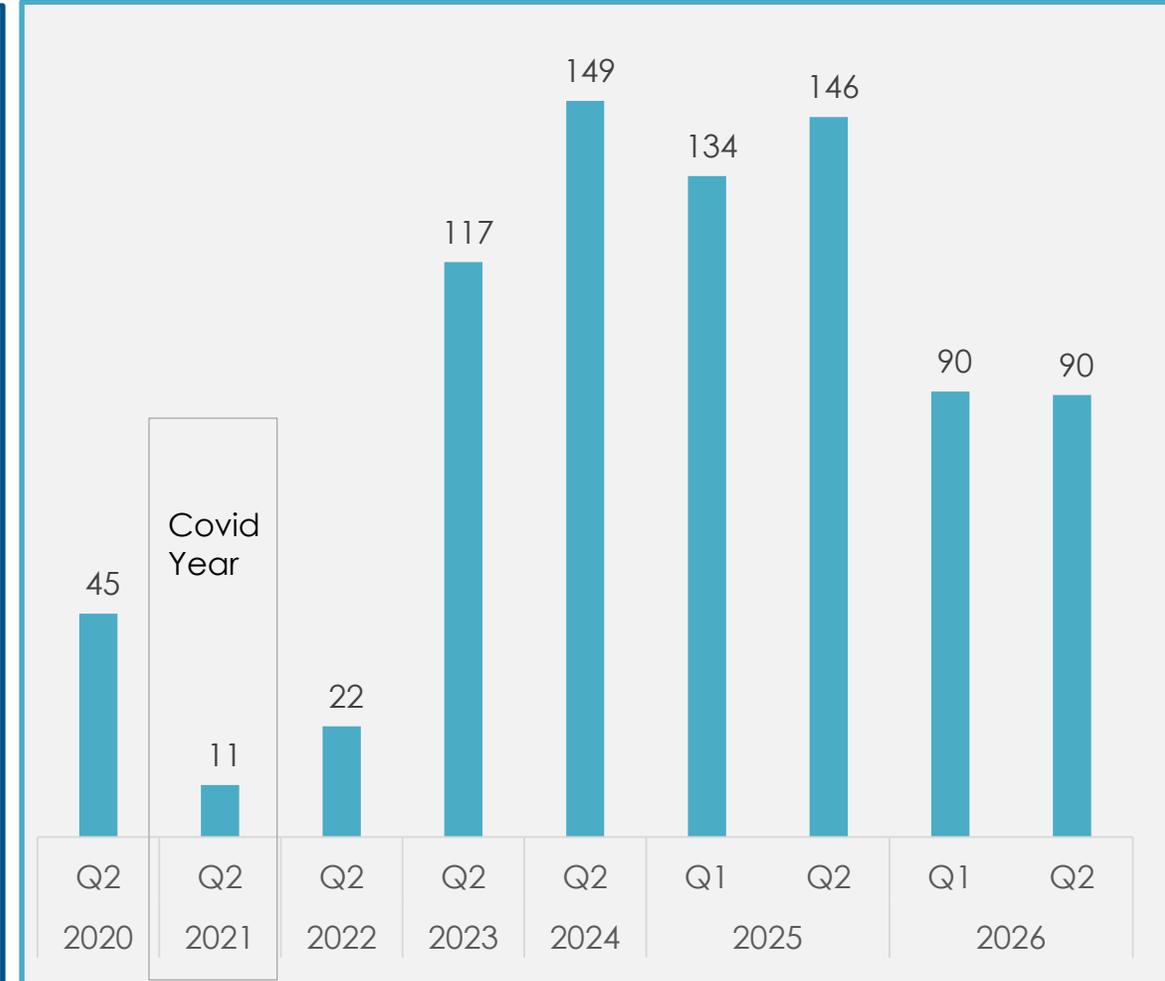
#Management estimates  
\*Google Temasek & Bain report 2023

# Secured lending driving disbursal growth; moderation in unsecured & cards

## Disbursals (₹ Cr) [Core+ New Initiatives]



## Credit cards issuance (k)



Credit Card issued prior to FY21 are management estimates

# Pillars that would help us compete, differentiate & win

<p>Go deeper in Unsecured Credit</p>	<p>Scaling Secured Credit</p>	<p>Building a holistic financial wellness platform</p>	<p>Deepen engagement, deliver impactful CX</p>	<p>Physical presence; Building trust at scale</p>
				
<ul style="list-style-type: none"> <li>Invest in <b>end-to-end digital journeys</b>, intelligent offer comparisons</li> <li>Deepening <b>collections &amp; risk management</b> capabilities</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening <b>D2C Play</b>, building fulfilment capabilities</li> <li>Expanding products via <b>new categories</b> like Loan Against Car</li> <li>PB Connect to bring in digitization, efficiency – Mobile App launched</li> </ul>	<ul style="list-style-type: none"> <li><b>Diverse product suite</b> to help reach new consumers, deepen engagement</li> <li><b>FDs &amp; Bonds</b> launched on platform in Q1 FY26</li> <li>PB money to enable <b>360-degree view</b> of consumer's financial health</li> </ul>	<ul style="list-style-type: none"> <li>5.5 Cr credit aware consumers to <b>drive engagement</b></li> <li>App to provide <b>segment-specific personalisation</b></li> <li>Delivering <b>AI-led</b> seamless experience &amp; efficiency</li> </ul>	<ul style="list-style-type: none"> <li><b>Paisa stores</b> will unlock growth in <b>high value loan segments</b></li> <li><b>Build brand trust &amp;</b> local credibility</li> <li>Deepen multi product engagement</li> </ul>

# Going deeper into each aspect of unsecured to offer seamless CX

## Maximizing chance of approval

- Route application to best fit lender
- Minimize bureau hits through soft checks

## Fraud Avoidance & Risk Management

- Block/restrict riskier segments
- Focus on **fraud-avoidance**



## Deepen consumer engagement in Cards

- Multiple tools to enable consumers to explore, apply & manage credit cards like **Pay wise & Redeem wise**

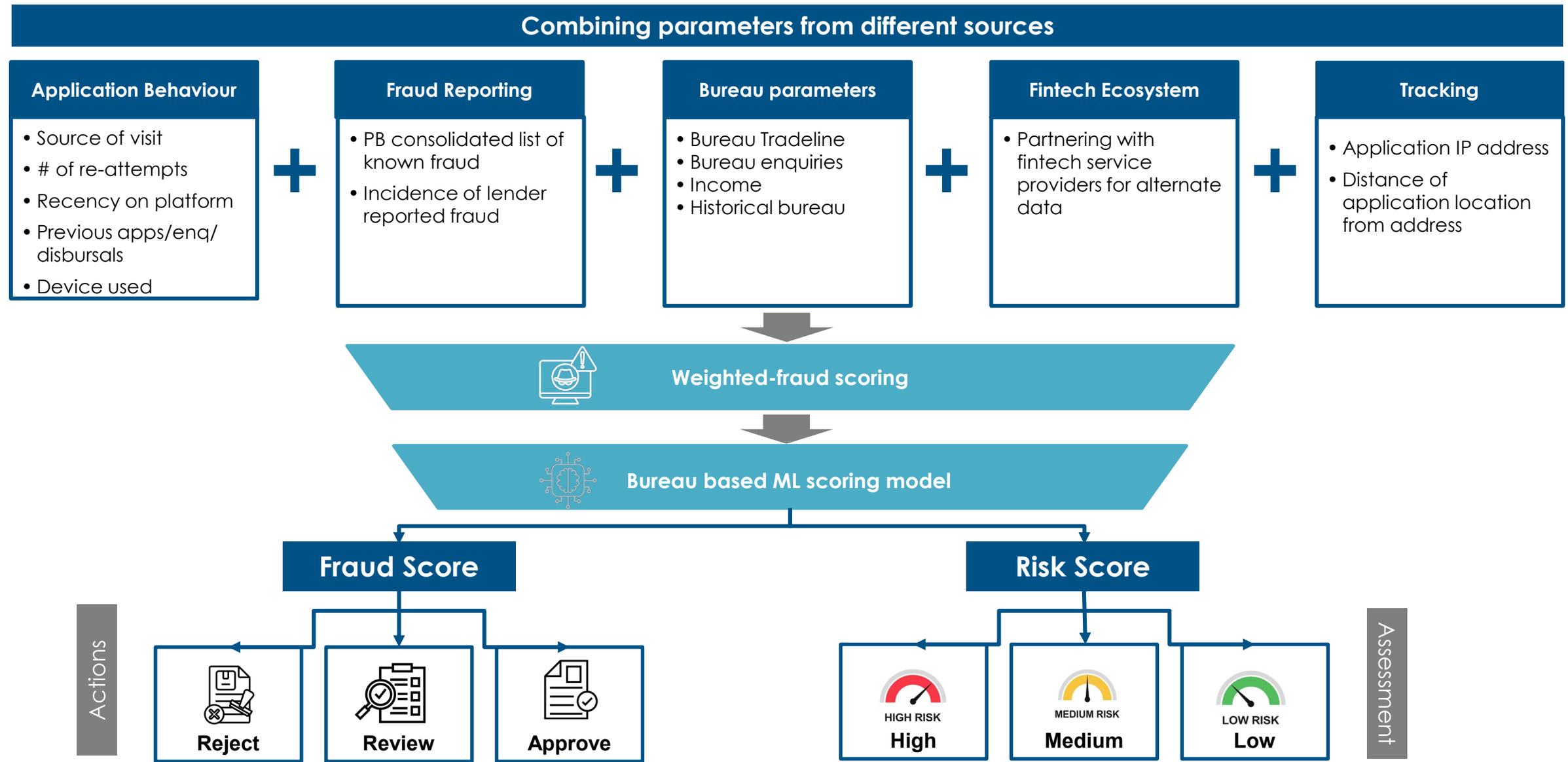
## Full control on Process

- Own E2E process (Digital/phygital/physical)
- Real-time tracking



# Responsible lending

Aim to be the platform for fraud-avoidance & sustainable risk



# Investing in fulfillment & digital capabilities to build scale in Secured Credit

## Scaling Secured Credit

### Strengthening D2C play through phygital

- **Wide & deep** partnerships across PSUs, Pvt Banks, HFCs etc
- **Product expansion:** focus on Home loan, Loan against property
- Build **last mile fulfilment capabilities** for physical processes
- **Digitally disrupt** parts of offline process, like digital sanctioning

### PB Connect A tech platform to bring in digitization, efficiency



- **Streamline processes** from application to disbursal
- **Real-time tracking** for consumers and connectors
- **Improved control** for all stakeholders
- Tailored **cross-selling opportunities** across products

# Building a robust, comprehensive financial wellness platform

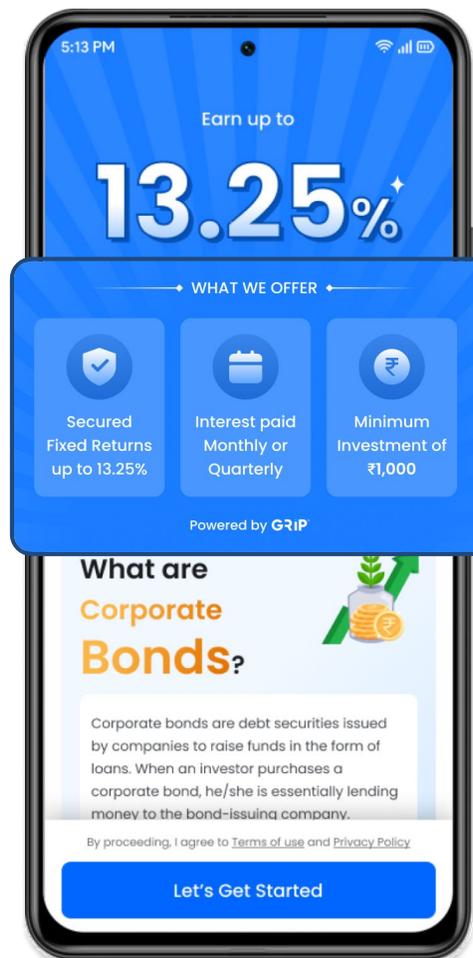
## FDs, Bonds & PB money adding to comprehensive product suite

### Building Investments - Bonds & FDs

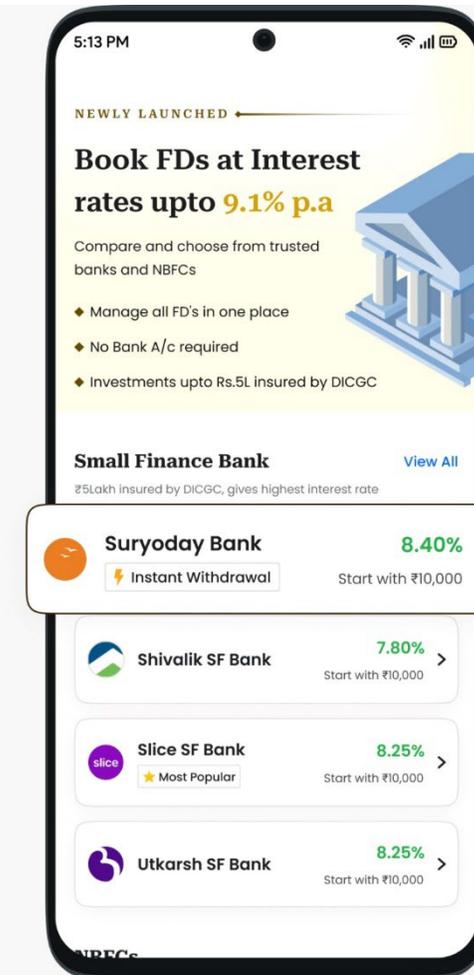
- Option to invest in Corporate Bonds, G-Sec's & Baskets
- Invest in FDs with Banks, SFBs & NBFC

### Delivering Deep Insights with PB money

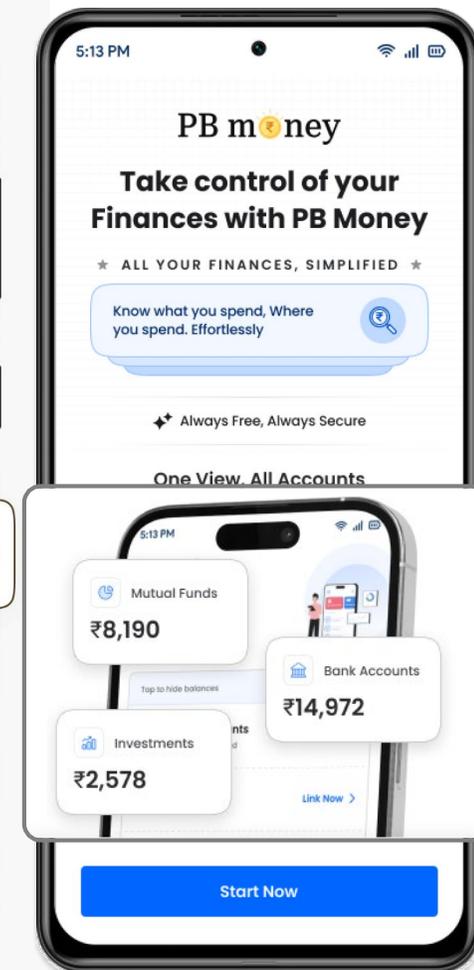
- One View of Banks, Stocks & MF
- **Suggesting best products** basis financial life cycle of the customer



High-yield Corporate Bonds



High-yield Fixed Deposits



PB money: Provides deep Insights

# Credit Score platform continues to be the backbone of consumer engagement

## Enabled 5.5 Cr consumers to be credit aware

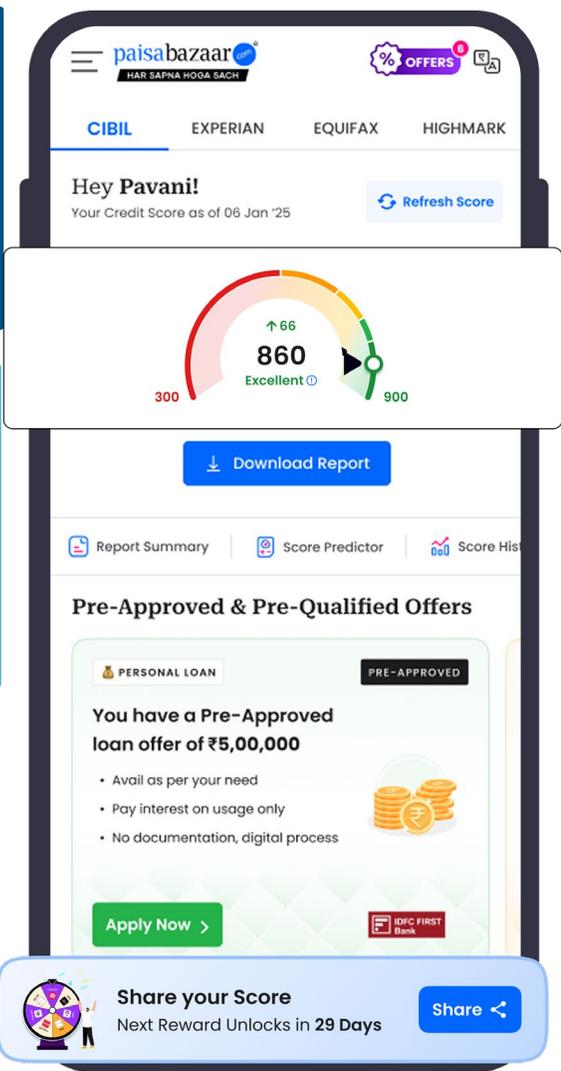
**FREE for Life**  
with monthly updates



Segmentation & offers basis  
**proprietary algo**



**Share your Score**  
With AI based Ghibli Card &  
win rewards



Access to credit score from all  
**4 Credit Bureaus**



**7 Languages**  
Vernacular focus

English	हिंदी Hindi	मराठी Marathi	ಕನ್ನಡ Kannada	తెలుగు Telugu	தமிழ் Tamil	বাংলা Bengali
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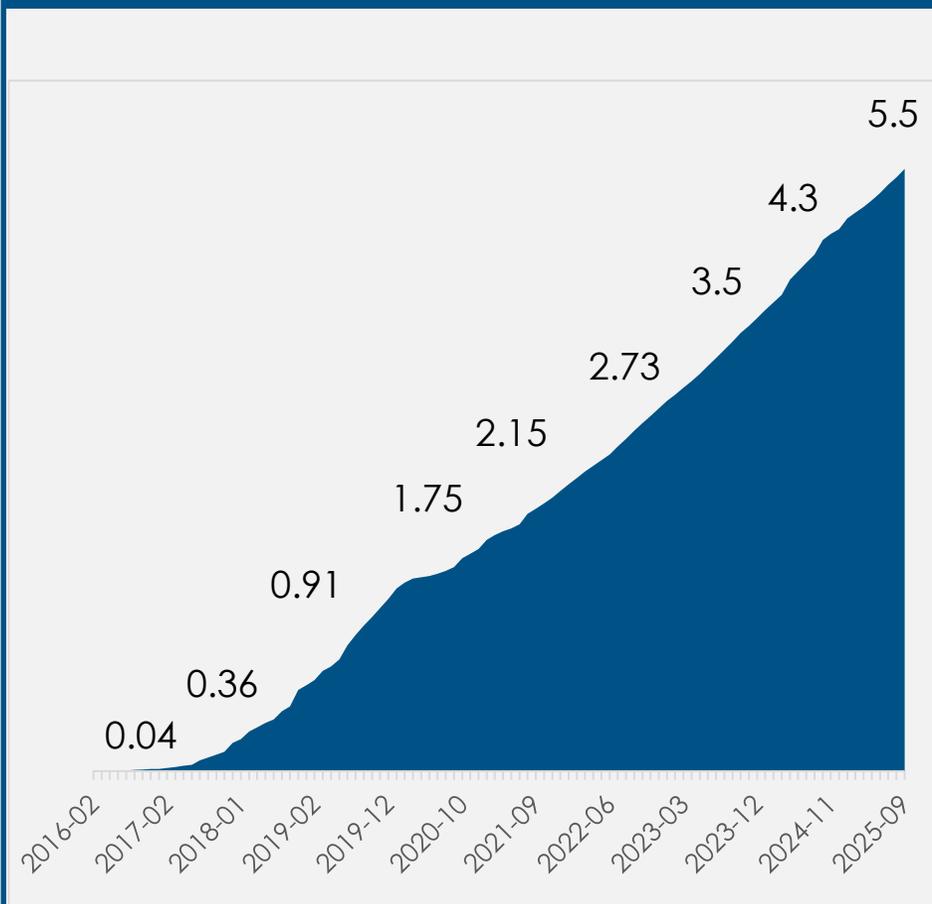
**Credit improvement**  
Deeper Insights, Video Credit  
Health report & Credit Guard



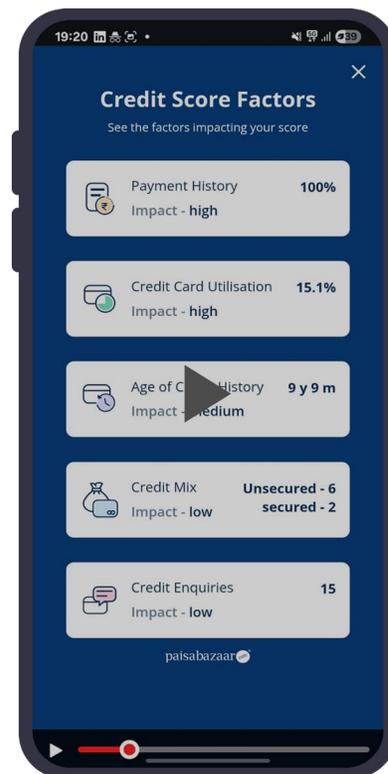
# Credit Score Platform

Helping consumers get actionable insights to track, manage & improve score

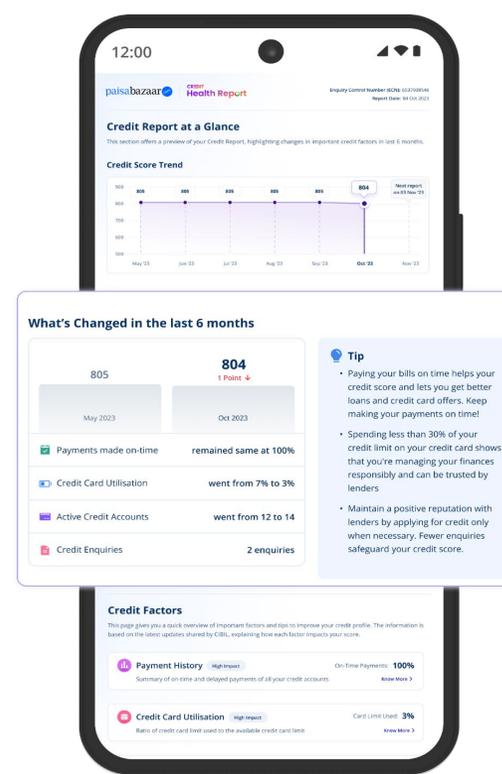
5.5 Cr consumers accessed credit score



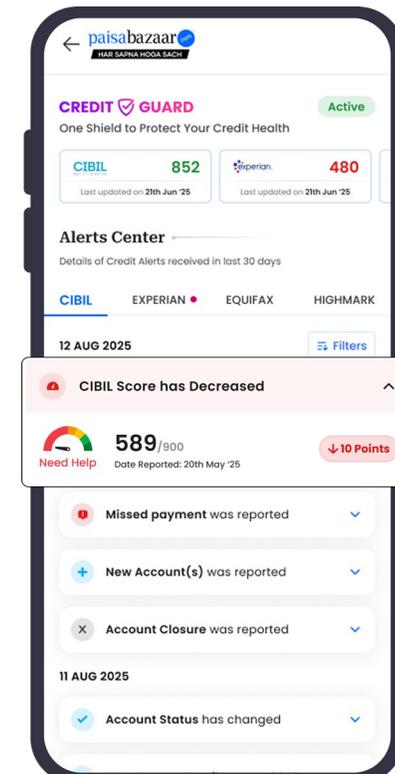
Understand your Report with AI based Video



Help track score changes

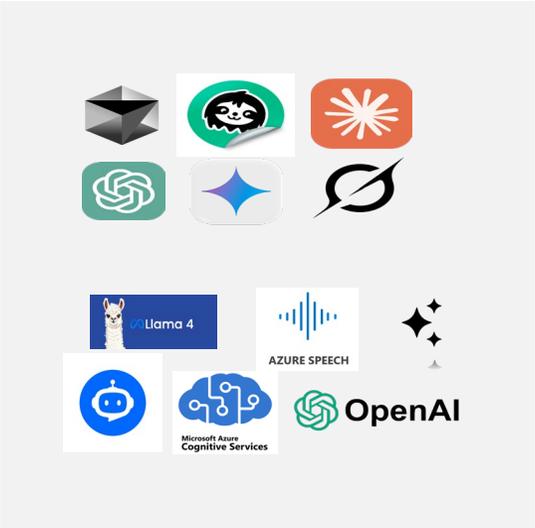


Protect your Score with weekly Alerts



~2.5 Lacs new transactions in Q2 by consumers to manage & improve credit score

# Driving business transformation through AI: experience, efficiency & risk control



## Enterprise-Wide AI Adoption

OpenAI Llama  
 Meta

Proprietary  
**ASR Models**

English   తెలుగు   Hinglish  
 हिंदी   বাংলা   தமிழ்

### Customer Experience

- AI Video Credit Report
- AI Based Chat
- AI Selfie in CPL

### Smart Marketing

- Personalized Marketing
- Channel Propensity Models
- AI Generated Nudges

### Fraud & Risk Control

- BRE (Business Rule Engine) Risk Models
- Fraud Analysis/Grading
- Anomaly Detection

### Operational Efficiency & Governance

- Auto DNC (Do Not Call) Detection
- No Repeated Calls
- Auto Language Detection
- Mis-selling Detection & Prevention

### Engineering Productivity

- Automated Code Review
- Faster Pull Request Time
- Faster Debugging

# Credit Premier League 2.0

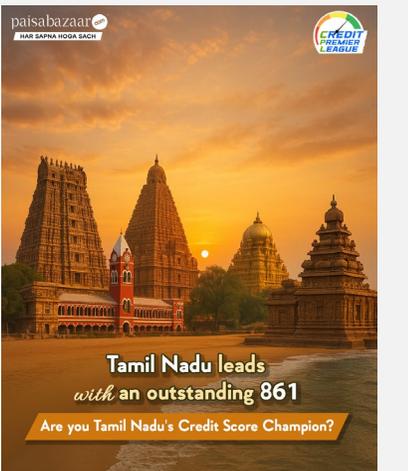
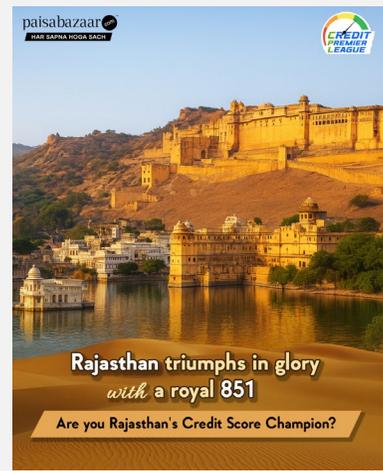
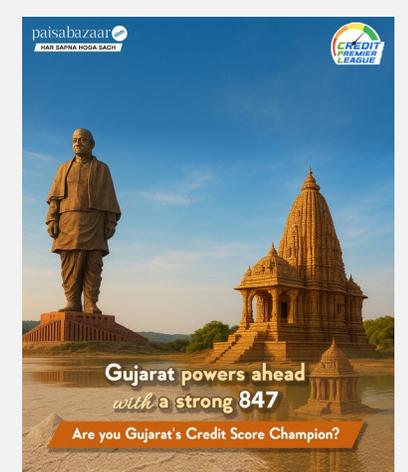
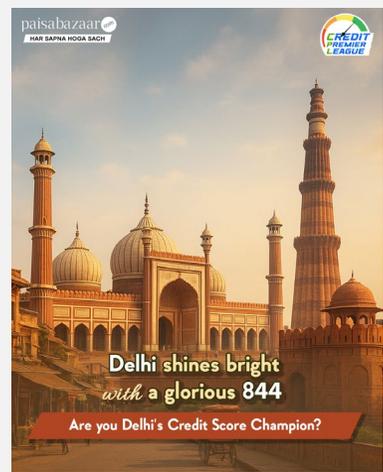
## Finding the Credit Score Champion of each Indian State



**An Influencer Represented Each State**

**28 Indian States**

**8 Union Territories**



**710 Cities**

**6.5mn Participants**

# Restarted TV Campaigns: Strong surge reflects continued brand trust



**3 Languages**



**5 Genres**



**108 Channels**

- Short TV campaign in September led to strong incremental growth across credit products
- Campaign success clearly signals strong brand pull and continued consumer affinity
- Reinforces Paisabazaar's position as a preferred financial marketplace among varied segments, across geographies

# Offline debut: Launching Paisabazaar's first retail store

## WHY PAISABAZAAR IS TAKING ITS DIGITAL GAME OFFLINE WITH 100 RETAIL STORES

In conversation with IMPACT, Santosh Agarwal, CEO, Paisabazaar, shares how retail outlets can bridge the gap between underserved customers and India's growing credit ecosystem

BY YASH BHATIA  
Published: Sep 10, 2025 2:13 PM



At a time when retail store launches have become commonplace, it's unusual to see a digital-first credit marketplace enter the space. Paisabazaar has taken that very step. The company inaugurated its first physical outlet in Gurugram last week and announced plans to scale up to 100 such stores across Indian cities.

As part of the rollout, the next outlets are set to open in Delhi and Noida in the coming weeks. The stores aim to offer customers a personalized, in-person experience, helping them identify the right credit products and access the best deals available.



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## Paisabazaar Opens First Retail Store in Gurugram, Plans to Open 100 More Across India



### नवभारत

www.navbharatlive.com

### पैसा बाजार ने खोला पहला रिटेल स्टोर

मुंबई. क्रेडिट मार्केटप्लेस और प्री क्रेडिट स्कोर प्लेटफॉर्म, पैसा बाजार ने अपना पहला रिटेल स्टोर खोलने की घोषणा की है, जिसका उद्देश्य विभिन्न वर्गों के लिए क्रेडिट तक आसान पहुंच प्रदान करना है. पैसा बाजार आने वाले समय में मुंबई, दिल्ली/NCR, बंगलुरु, चेन्नई, हैदराबाद और भारत के अन्य बड़े मेट्रो शहरों में 100 स्टोर खोलने की योजना बना रहा है. अगले कुछ हफ्तों में पैसा बाजार अपने 2 नए स्टोर दिल्ली और नोएडा में लॉन्च करेगा. ये रिटेल स्टोरस कंस्यूमर्स को पर्सनलाइज्ड अनुभव प्रदान करेंगे, जिससे वे अपने लिए सही प्रोडक्ट्स (बिजनेस लोन, पर्सनल लोन, होम लोन और क्रेडिट कार्ड आदि) और ऑफर्स चुन सकेंगे.

### पैसाबाजार ने गुरुग्राम में खोला पहला रिटेल स्टोर, देशभर में 100 स्टोर खोलने का लक्ष्य

#### भास्कर समाचार सेवा

गुरुग्राम। भारत के सबसे बड़े क्रेडिट मार्केटप्लेस और प्री क्रेडिट स्कोर प्लेटफॉर्म, पैसाबाजार ने अपना पहला रिटेल स्टोर खोलने की घोषणा की, जिसका उद्देश्य विभिन्न वर्गों के लिए क्रेडिट तक आसान पहुंच प्रदान करना है। यह स्टोर गुरुग्राम में खोला गया है। पैसाबाजार आने वाले समय में मुंबई, दिल्ली, बंगलुरु, चेन्नई, हैदराबाद और भारत के अन्य बड़े मेट्रो शहरों में 100 स्टोर खोलने की योजना बना रहा है। अगले कुछ हफ्तों में पैसाबाजार अपने 2 नए स्टोर दिल्ली और नोएडा में लॉन्च करेगा। पैसाबाजार की सीईओ



संतोष अग्रवाल ने कहा यह रिटेल स्टोर हमारे लिए एक नया बिजनेस मॉडल है, जो फिजिकल इंटरैक्शन की सुविधा और टेक्नोलॉजी आधारित अनुभव को जोड़ता है। यह हमारे उद्देश्य का एक हिस्सा भी है, जिसके तहत हम सभी भारतीयों के लिए क्रेडिट को सबसे पारदर्शी तरीके से सुलभ बनाना चाहते हैं।

**Business Loan Sahi Milega Yahiin**

Loan Amount up to ₹1 Crore | Offers From 20+ Lenders

Overdraft Facilities Available | Collateral-Free Offers Available | Expert Guidance & Assistance

Business Loan Starting @ 14.99% p.a.

Connect with us 1800 570 3888

Scan to Know More

**Loans, Cards & Credit Advice**

all in one place

Paisabazaar is India's largest marketplace for consumer credit, offering a wide choice of products with ease of comparison.

Winner of 50+ Industry Awards

Catering to Over 1000+ Cities Across India

Trusted by More Than 53 Million Indians

More Than 20,000 Crore Loan Disbursed

Single-stop destination for all Financial Needs

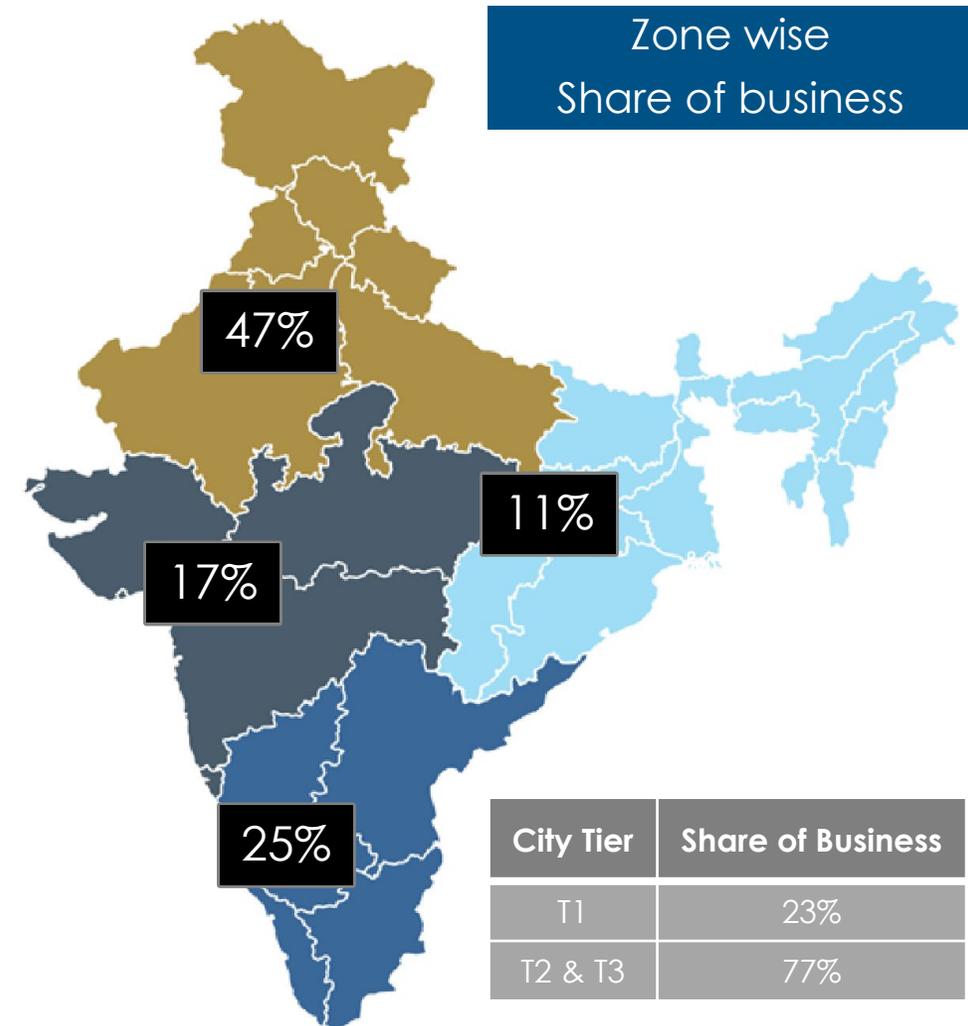
Connect with us 1800 570 3888

Scan to Know More

## **New initiatives**

## Sustained market leadership, accelerated growth momentum & increasing efficiency

- PBPartners.com is a platform for independent sellers of Insurance and other financial products
  - Enable sellers to sell across Products and Suppliers via an app
  - Tech based platform for Research, Issuance, and Customer Management
- Market Leadership in Premium as well as technology platform
- Highest proportion of non-motor business in the industry
- Improvement in sales & marketing efficiency
- Expanding reach in the country
  - Present in 19k pin codes (covering 99% pin codes in India)
  - Tier 2 & Tier 3 cities contribute 77% of the business



### Benefit to Insurer Partners



- Insurer partner gets to deal with one entity instead of multiple agents
- Centralized billing/ servicing and payments
- Access to PB Partner's vast agent network (seller partner network)

### Benefit to Network Agents / Seller Partners



- Higher earning avenue: Larger range of Insurance products, cross-sell opportunities
- App and web application for quick policy issuance & post-purchase lifecycle management
- Upskilling & training sessions
- Industry-first payout system for On-demand-payout to the partners

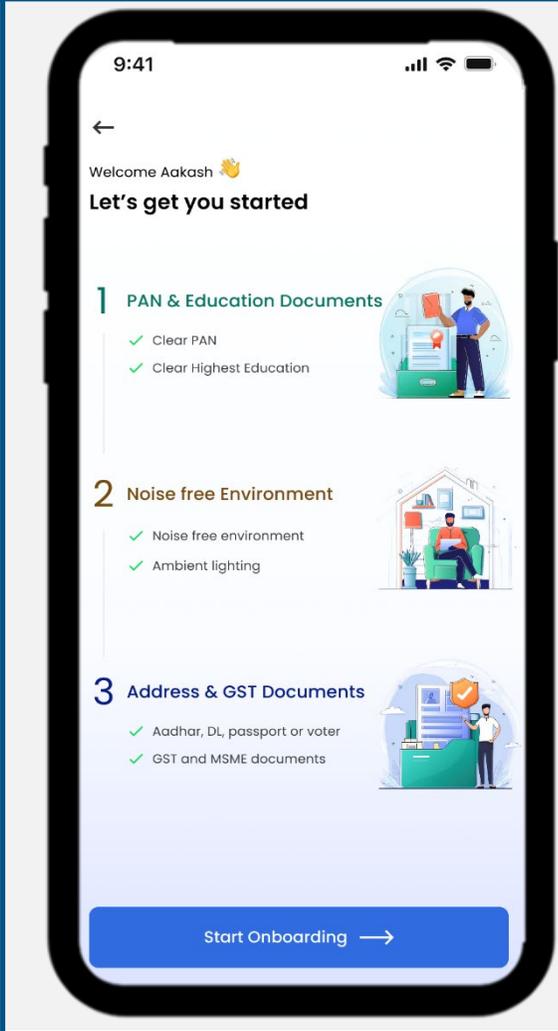
### Benefit to Consumers



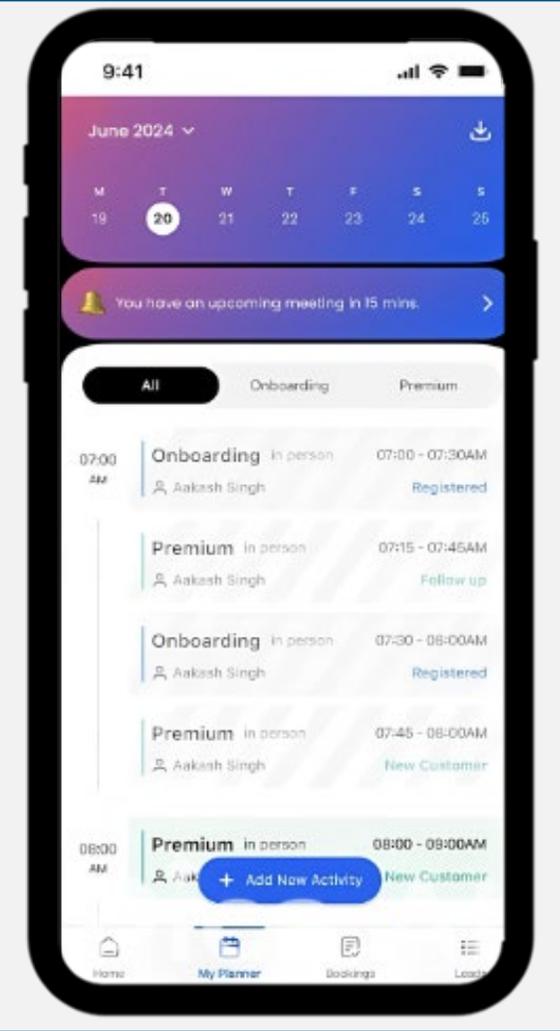
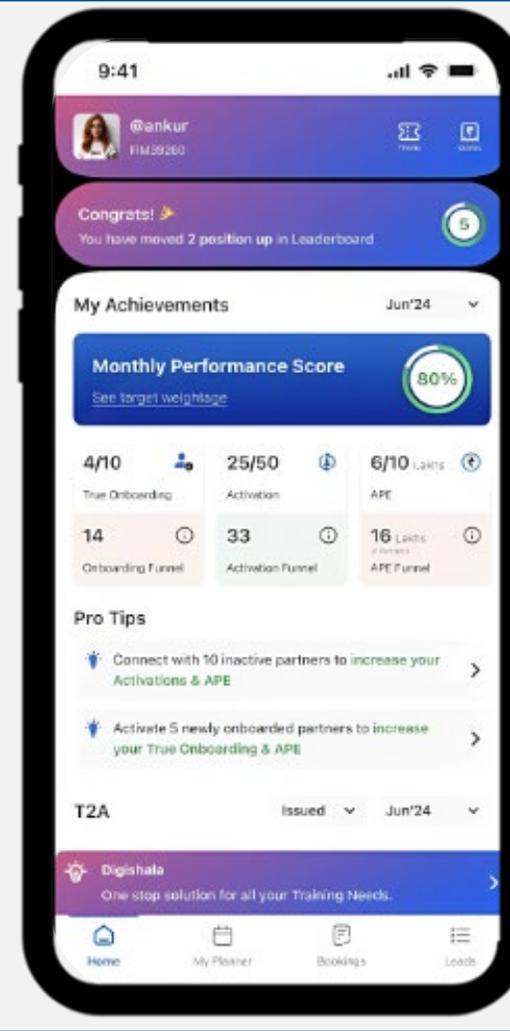
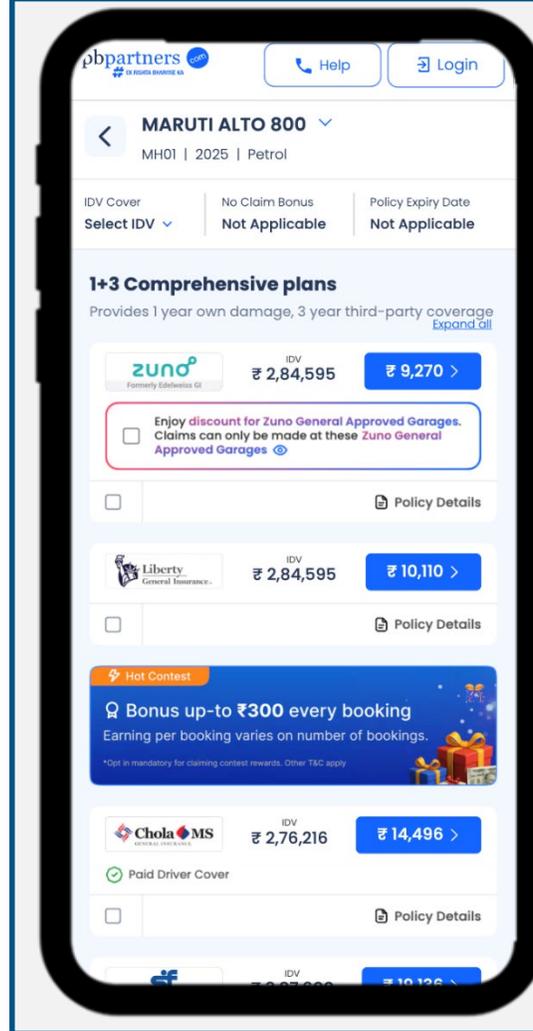
- Personalized offerings from the agents
- Trust: of PB Partners / mothership brand Policybazaar
- Legacy services and support by Policybazaar at the backend

## Empowering Partners: Seamless Onboarding & Efficiency Tools

### Easy onboarding for the sellers



### Features like Offering Customizer, Performance Tracker & Calendar Scheduler



### Customer Lifecycle management App facilitating Document upload, Renewals & Claims

The image displays four smartphone screens illustrating the app's functionality:

- Screen 1 (Policy Details):** Shows policy information for BALAK RAM (Partner Code IP10117) with Insurer ZURICH kotak. It lists Policy No. 0022016000, Lead ID 001520720, and Base Lead ID 100001000. The policy was created on 2025-08-16 20:18:36. A status bar indicates "You have 0 open & 0 closed tickets."
- Screen 2 (Document Upload):** A confirmation message "Document uploaded successfully" is shown. Below, a list of documents to be uploaded includes Aadhaar Card (rakh1.pdf), Pan Card, RC-Front, RC-Back, and PYP. Each document has an "Upload" button. A "Submit" button is at the bottom.
- Screen 3 (Renewals Dashboard):** Displays a "Renewals" dashboard for Motor, Health, and Other categories. It shows "Motor Renewal" statistics: Total 172, Pending 42, Booked 60. It includes filters for "Upcoming" and "Late by" with counts for different time intervals (0-7 Days, 7-30 Days, 30-90 Days). A search bar for "Lead ID" and a "Policy Expiring Today" section for Sachin Gupta (Chola MS) are also visible.
- Screen 4 (KYC Verification):** Features a prominent orange banner: "Your KYC verification is pending! Complete your KYC to make payment." Below is a "Verify KYC" button. The screen also shows a Liberty General Insurance plan summary with details like Plan type (Third Party), Premium Amount (₹8,322), and GST @18% (+ ₹1,498), resulting in a total "You'll Pay" of ₹9,820.

### Customer Lifecycle management Endorsements, Cancellations & Refunds



**Certification**    Certified

<b>POLICY NO</b> <b>Mahadeb</b> (Lead Id: 502908435)	<b>INSURER (101)</b> Bajaj Allianz	<b>PRODUCT</b> Two Wheeler	<b>PLAN NAME</b> Third party Plan 1 Yr
	<b>PREMIUM</b> Rs. 842	<b>OD PREMIUM</b> Rs. 0	<b>NCB</b> Rs. 0

I Need Help With ⓘ You can only select upto 6 changes

**Vehicle Details** Insurance Details Ownership Details

<input type="checkbox"/> Registration No	<input type="checkbox"/> Registration Date	<input type="checkbox"/> Manufacturing Date	<input type="checkbox"/> Seating Capacity
<input type="checkbox"/> Engine No	<input type="checkbox"/> Chassis No	<input type="checkbox"/> Make/Model/Variant	<input type="checkbox"/> Cubic Capacity

CANCEL PROCEED

### Select Issue

- Need Policy Copy ^
- Policy Related Query
- Claims Related Query v
- Help in cancellation of the policy v
- Financial Issues
- Incorrect Policy Information
- Bought Another Policy from PBP
- Got better deal outside PBP
- Unhappy with Terms and Condition

**policy bazaar** MAK FAMILY HOGI INSURED **pbpartners.com** #EK RISHTA BHAROSE KA

*Introducing*

### Secondary Virtual Relationship Manager (SVRM) Services

How to Access your SVRM?  
 Download PBP App >> Log in to your Account >> Click on Profile >> Click on My SPOC

**Service Offered**

- Payout Queries**  
Swift resolutions for inbound payout concerns
- Pre-Inspections**  
Pre-inspection with SVRM's dedicated support
- Endorsement Assistance**  
Navigating endorsements made easy
- Quotation Management**  
Efficient handling of inbound quotation queries, keeping partners well-informed
- CJ and KYC Support**  
SVRM also manages Customer Journey issues and KYC matters
- Claims Resolution**  
Quick & Accurate responses to queries related to claims

**SVRM is your Ultimate Support in Seamless Operations!**

## SVRM (Secondary Virtual Relationship Manager)

Tech-based initiative

Dedicated 24\*7 support for seller partners

- Payout Queries
- Pre-inspections
- Endorsement Assistance
- Quotation Management
  - CJ & KYC Support
  - Claims Resolution

Improves operational efficiency for PBPartners

### Training, development & upskilling opportunities to our seller partners & employees to keep up with evolving insurance landscape

**Gyanshala:** A Weekly Knowledge series focusing on Insurance concepts. Videos are created in Hindi, English & Tamil

**PBP Masterclass:** Special Training sessions were scheduled for the partners by industry experts

**Sankalp:** This initiative was aimed to improve the first response time (FRT) & the accuracy

**Nischay:** The program is aimed at enhancing the Overall Quality Score% & Outbound call connectivity

**Prayaas- Ek Koshish:** This was aimed to enhance the skills, behavior & help in sharing Best Practices of dealing with the team

**Samarth:** The program was launched to enhance the post sales process

**Spunk:** This initiative was launched to improve Communication Skills, Telephone Etiquette, and Objection Handling Skills of our Sales & VRM Teams

**Did You Know:** A weekly knowledge series shared across organization explaining the basic terminologies and concepts of BFSI industry

**DigiShala:** This app-based program was launched for all the employees and selected set of partners

**Aarambh:** A training program for newly recruited partners on Primary BU and Cross Sell Opportunities

**Saksham:** An exclusive virtual training program for On-Demand Training

**Gurukul:** An exquisitely crafted training Program for Relationship Managers to bridge the knowledge/value Gap via Residential and Online Nesting Sessions



### PBP DigiShala is Now Live!

Follow Simple Steps:

Log in to your Account

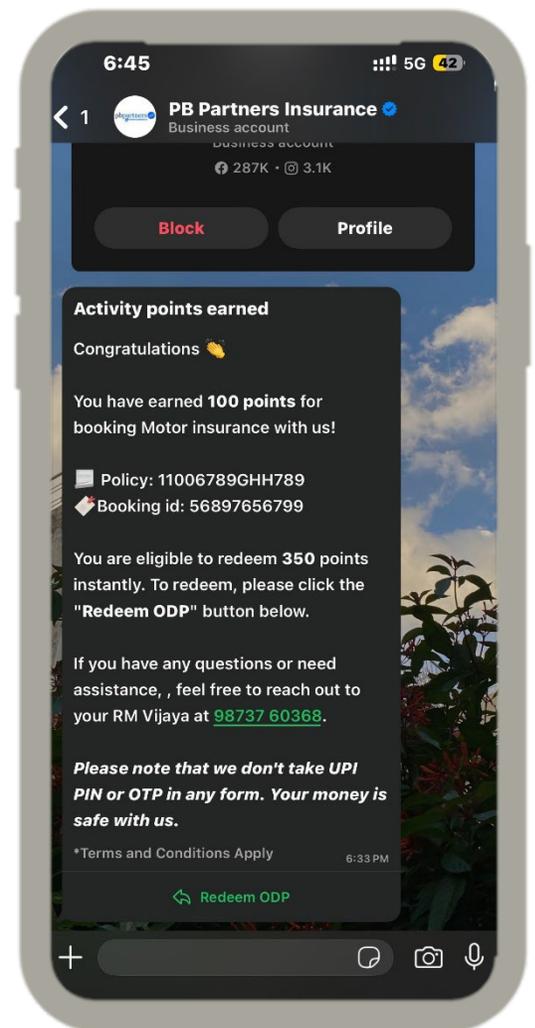
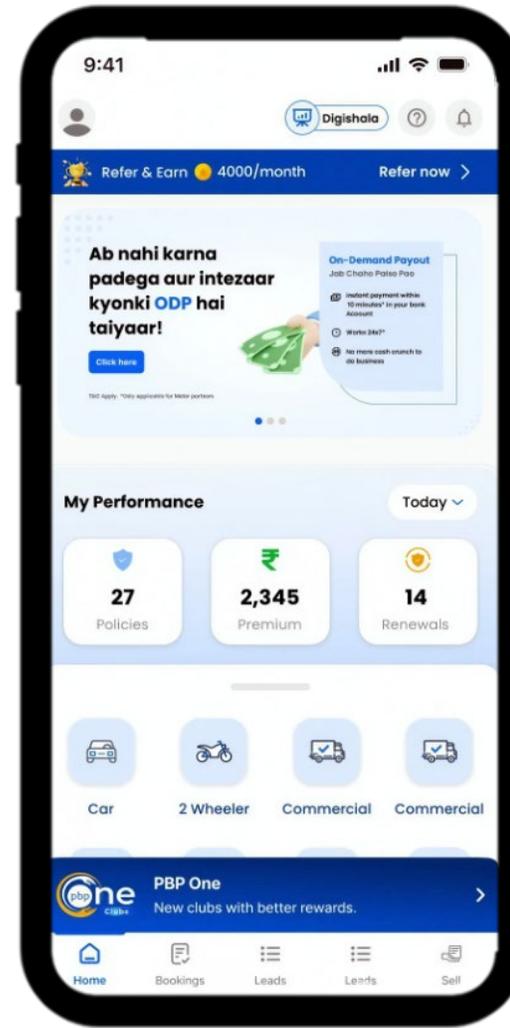
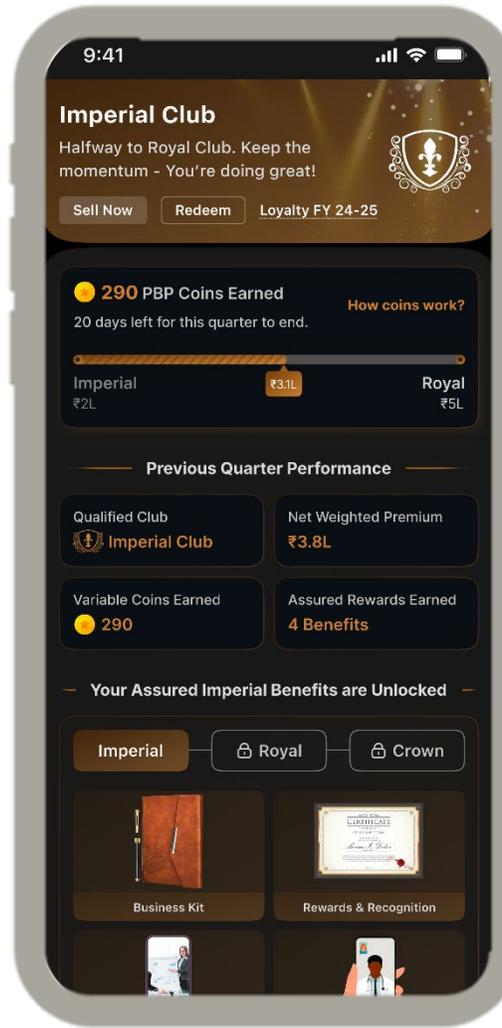
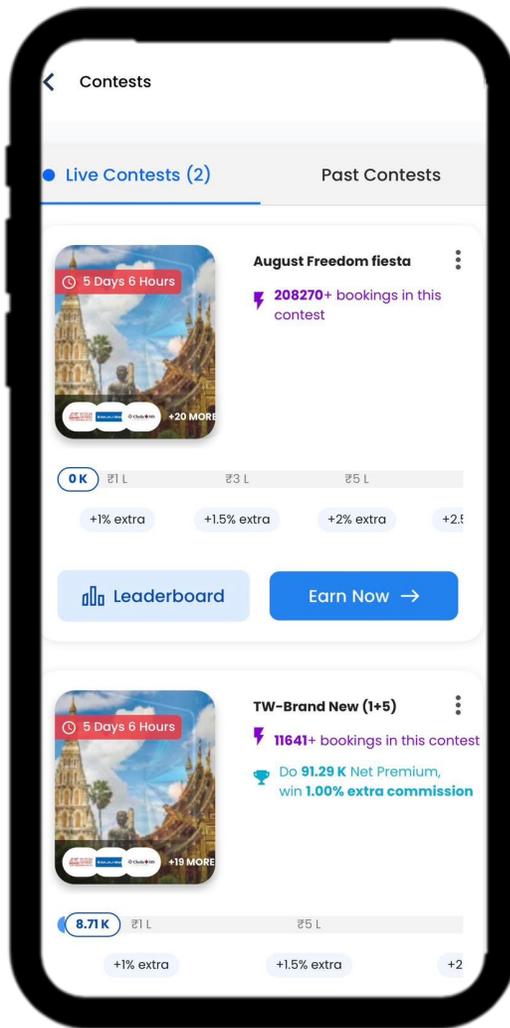
Scroll down & click on 'PBP DigiShala'

Start your E-Learning Journey

Explore Now



Contests to boost partner motivation and maintain consistent engagement.  
PBPOne, our flagship loyalty initiative, designed to reward and motivate our network of sellers.





**Stars of the Industry Awards for Excellence & Leadership in BFSI**

Insurtech of the Year 2024 - 2025



**UBS Forum - 19th Edition Future of Learning & Development Summit & Awards 2025**

Samvaad - Best Transformational Leadership Program



**E4M - Pitch Finovate - BFSI Marketing Awards**

Most Effective Use of Traditional Media (Print, OOH)



**Business Leader of the Year – 23rd Global & 8th Indian Edition**

Insurtech of the Year 2024-2025



**ET BrandEquity - Martech Award & Summit 2025**

Best Use of Martech for Customer Retention & Loyalty - PBP One - Loyalty Program



**E4M - Real Time Programmatic Advertising Awards 2025**

Best Mobile Campaign



**BW Business World**

InsurTech of the Year – Gold - 2024-25

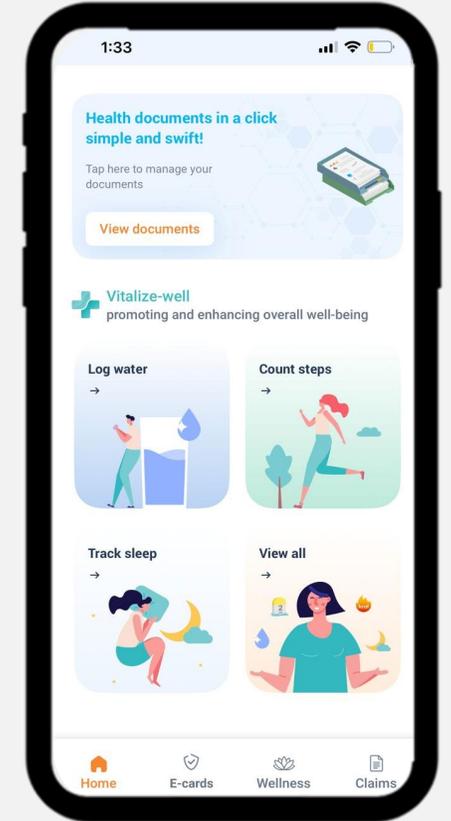
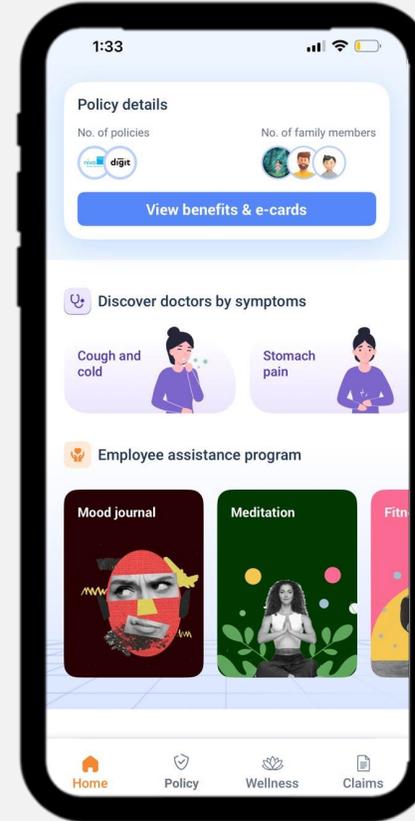
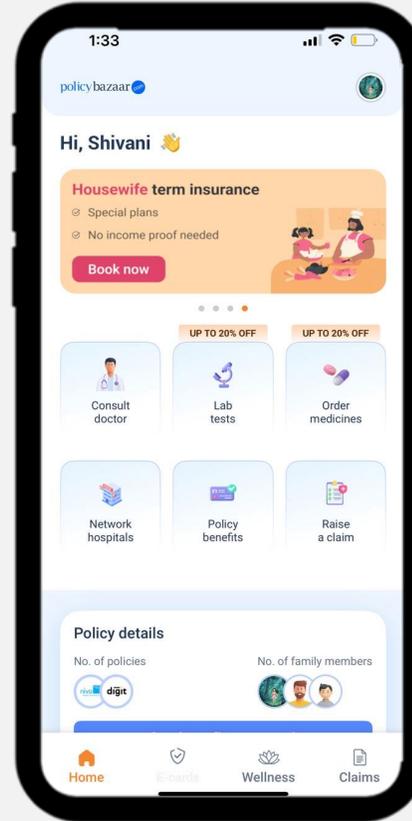
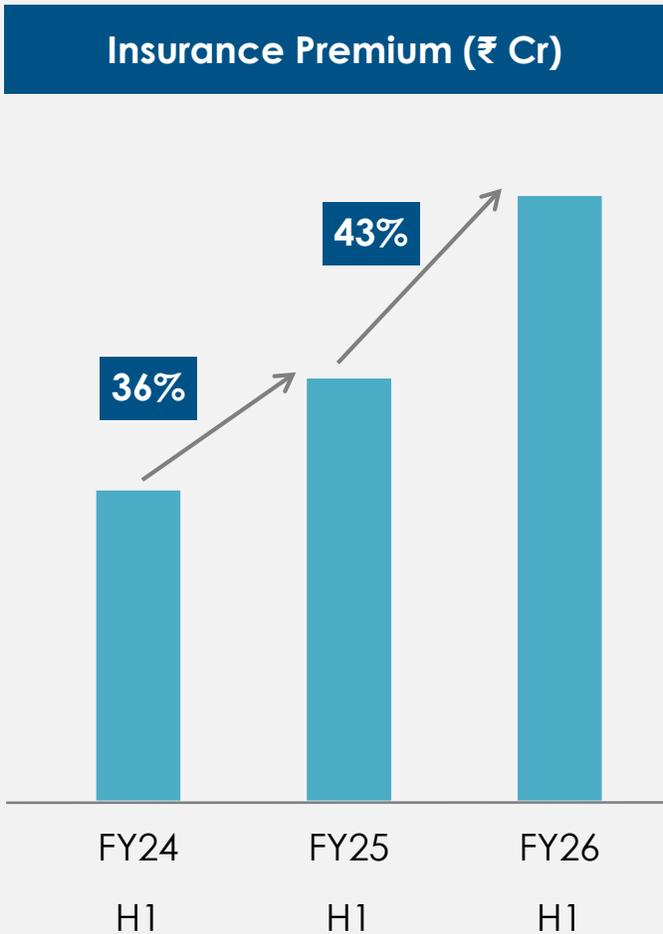


**IMAGEXX 2025 by Adgully**

Best Regional Communication Campaign - Silver for "Local hai, Leader hai"

Corporate plans include both **Employee benefit policies** (Group Term & Group Health insurance) and **Property & Liability coverage**

Insurance Premium (₹ Cr)

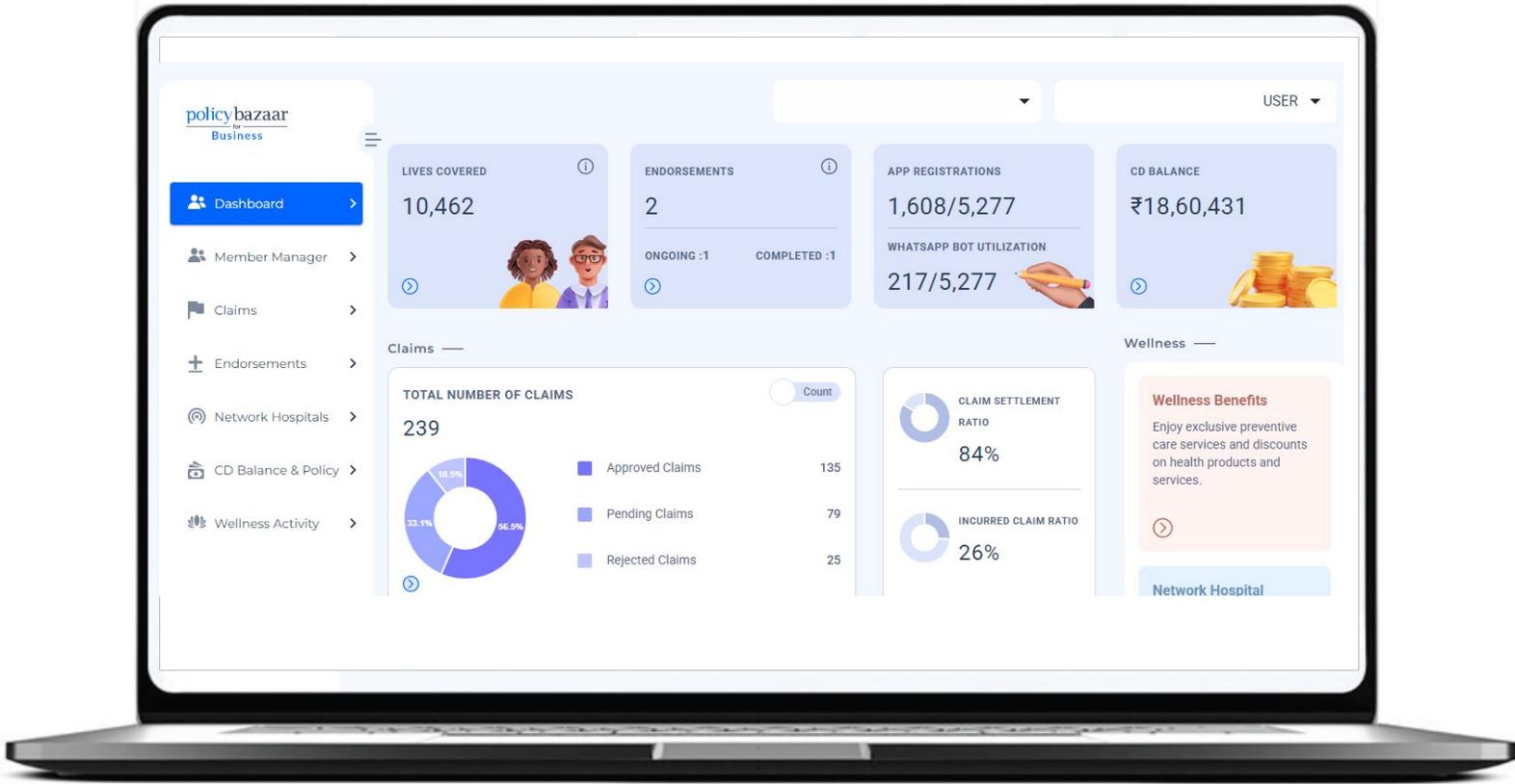


One app for all services  
Enhances the healthcare experience for organisations by optimising medical costs & providing a personal healthcare assistant

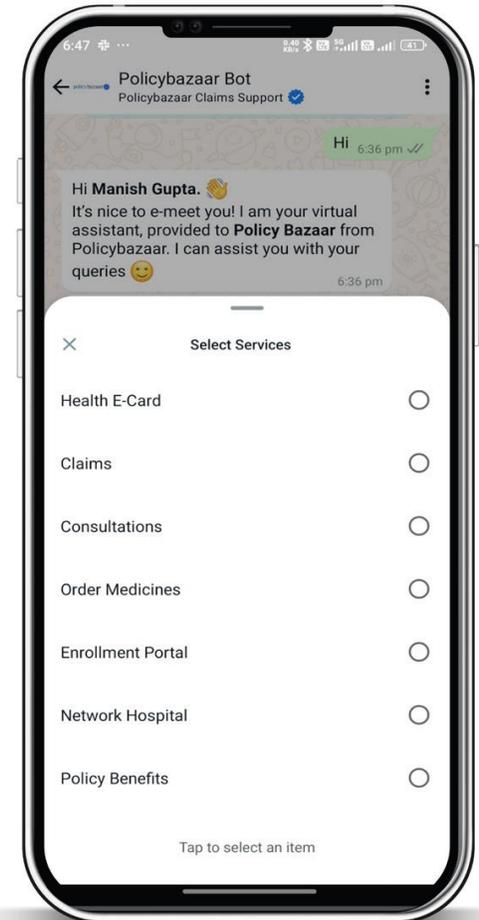
## Tech-based solution for all corporates (employers & employees)

App designed to enable employers (corporates) for policy management / administration  
Employee benefits accessible on the app for employees

### HR Portal



### WhatsApp Bot

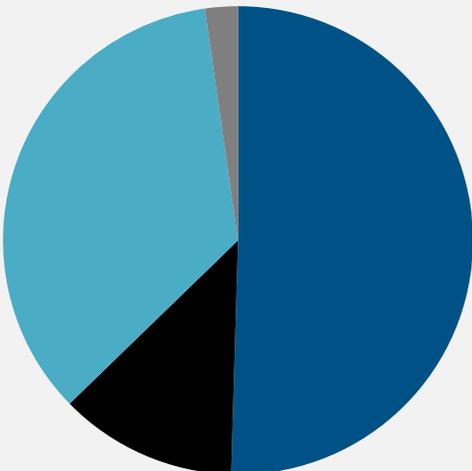


Facilitating efficient employee insurance enrolment & management

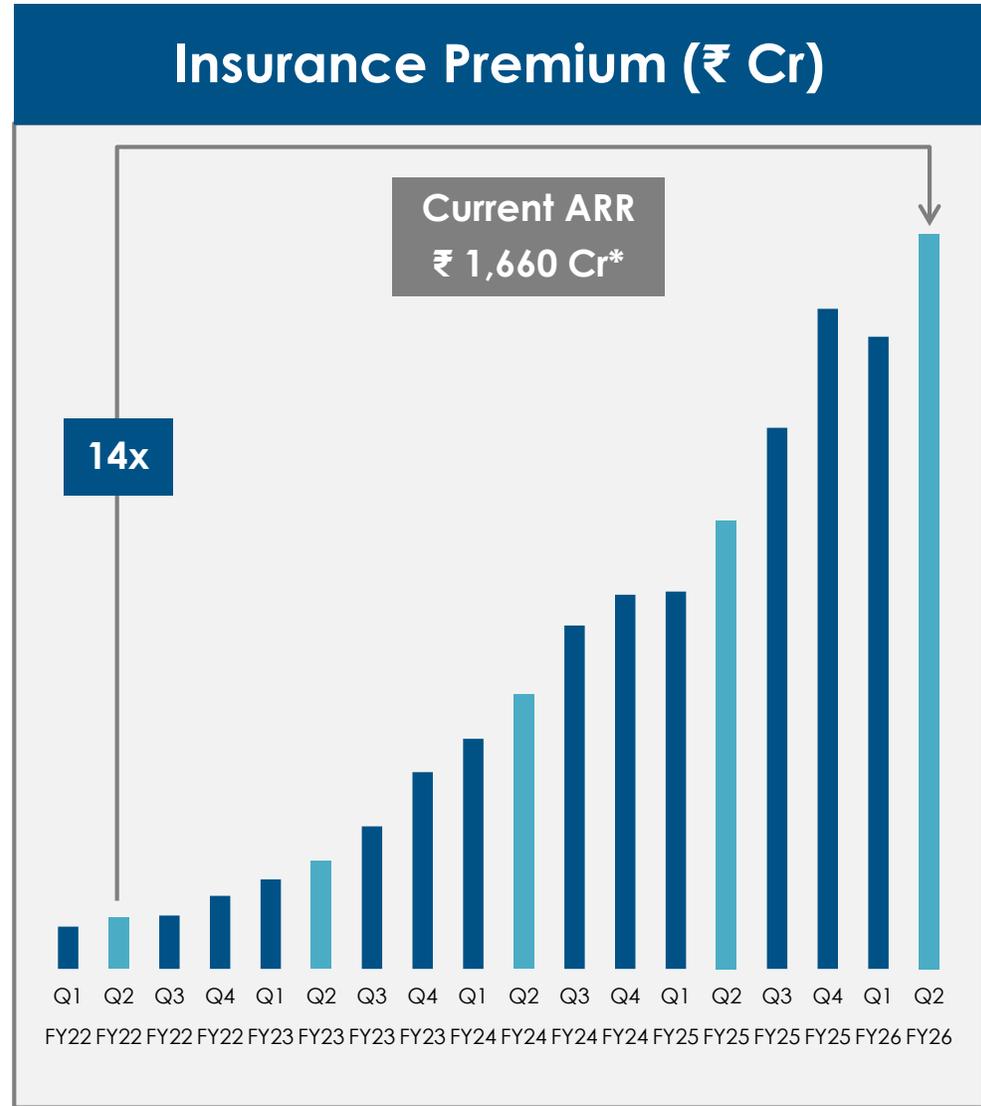
Started operations in FY19	Focus on Health and Life insurance
Leadership position	Other Financial products also on the same platform Loans (Personal, Mortgage, Car), Credit Cards & Bank Accounts

Continued focus on protection against death, disease & disability

- Motor
- Life
- Health
- Others



Insurance Premium by Segment



\* Unaudited Management Accounts

# UAE Operations

## Enhancing the value proposition: Co-created products

Co-created products exclusively tailored for NRIs  
Cross-border coverage: providing coverage in both UAE and India  
Introducing new categories: Income Protection Plans



**Cashless Claims for  
AED 1 Million in  
both UAE & India**



**Free Annual Health  
Check-up**



**No Claim Bonus**



**Port the policy in  
India without any  
waiting period**



**Auto Recharge**



**Income protection plan**

### Fraud prevention Using real-time transaction monitoring, risk assessment, & regulatory compliance

policybazaar pb

Please provide front side of your Vehicle Registration Card

Read instructions

Upload front side mulkiya

Submit

I Don't have Vehicle Registration Card

policybazaar pb

Please provide front side of Driving licence card

Read instructions

Upload front side driving license

Submit

Need some more details!

Personal Details | Car Details

Chassis Number  
1C4RJFDJXFC886118

Buying Car Insurance for  
A car I alre...

Model Year  
2015

Car Make  
Jeep

Car Model  
Grand Che...

Car Variant  
SRT8 6.4L

What is Your Vehicle's Specification?  
GCC Spec

Car Registration Year  
2023

Car Body Type  
Select Car Type

Update

Need some more details!

Personal Details | Car Details

Email  
te\*\*@gmail.com

Mobile Number  
\*\*\*\*\*5555

Get updates on WhatsApp  
+971 | \*\*\*\*\*5555

Nationality  
Indian

Date of Birth (DD/MM/YYYY)  
04/04/1994

UAE Driving Exp.  
Above 5 Ye...

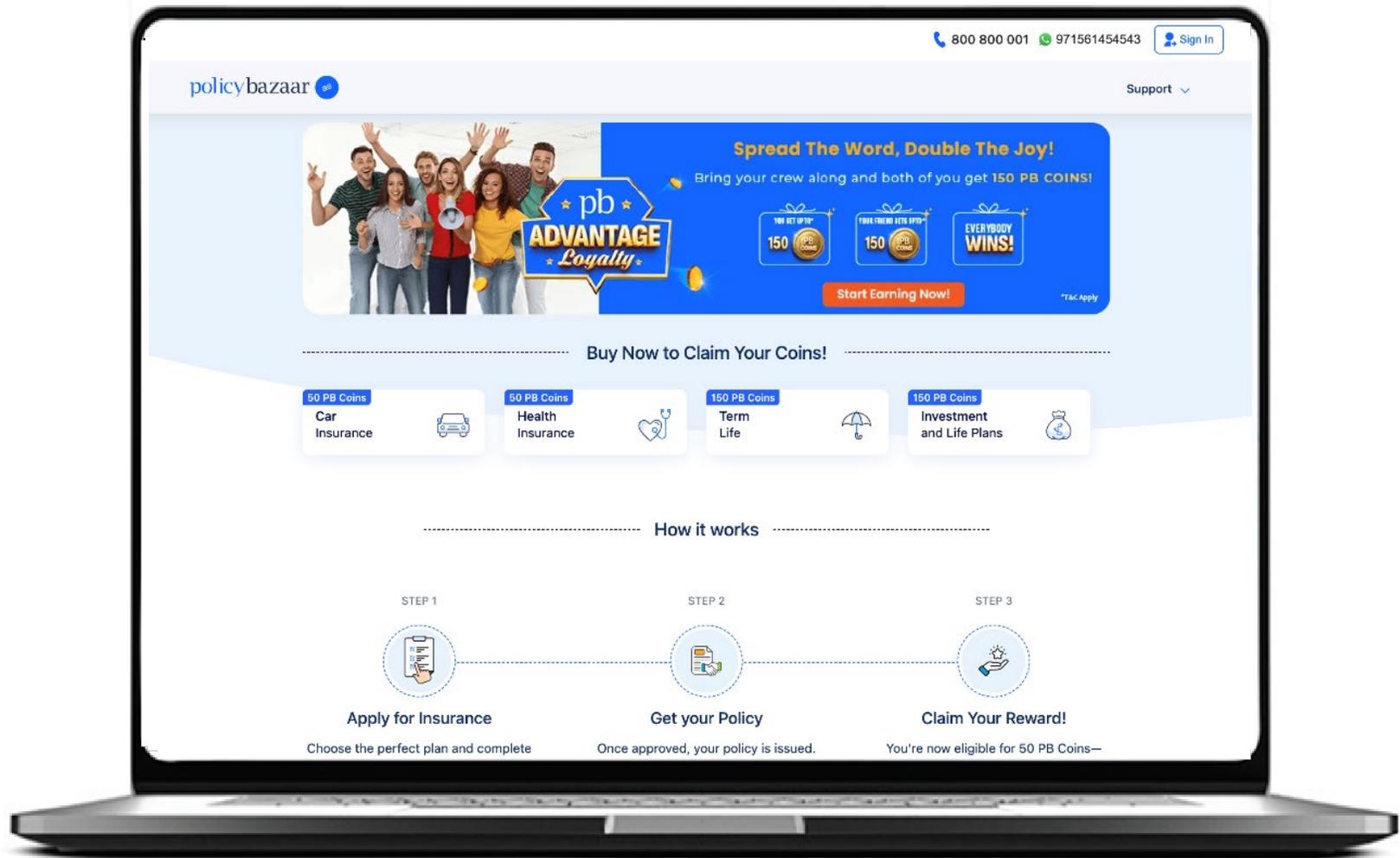
How Many Years Without Claims?  
Select..

Next

# UAE Operations

## Enhancing the value proposition: through Loyalty programs – PB Royalty and PB Advantage

Rewarding referrals  
Benefits like free car washes, waiver of excess & exclusive service discounts



## Enhancing the value proposition: Claims Assistance for motor Insurance

### Claims Assurance Program "Claim Your Calm"

policybazaar ae | **pb ADVANTAGE**

*From crash to calm in one click.*

**Claim Assurance**  
#ClaimYourCalm

- Priority garage access & on-ground support
- Dedicated Claims Concierge
- Repair Warranty & Quality Checks
- Real-time Digital Claim Tracking

A 3D rendered man with glasses and a beard is meditating in a blue bubble, holding a smartphone. In the background, a blue car is shown with a damaged front end on a city street.



policybazaar ae

My Policies

**Car Insurance**

Plan: Salama Insurance Garage

Cover: AED 127,080

Premium: AED 2,520 / Yearly

Status: **Sale Complete**

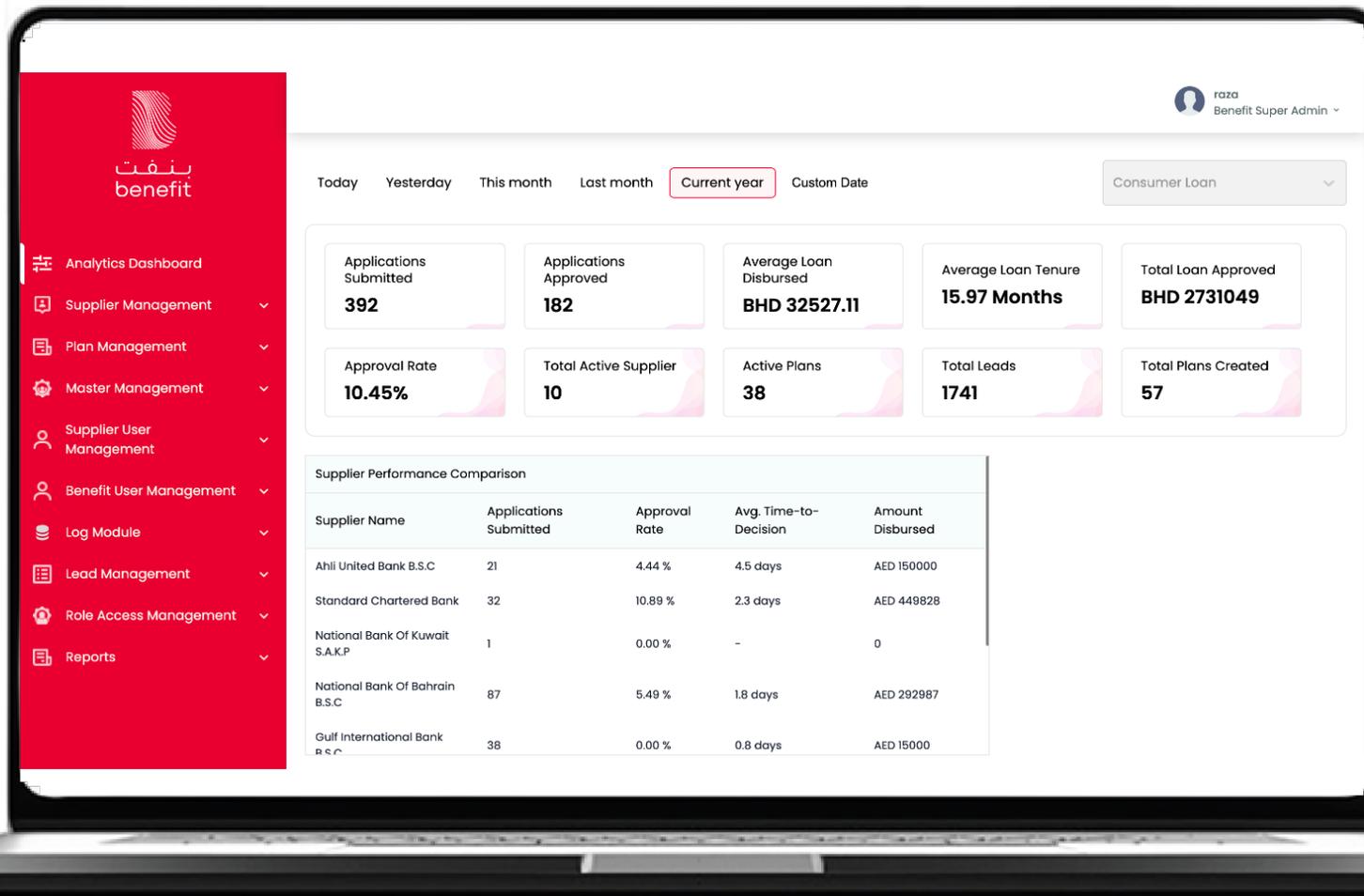
Claims and Reimbursement

File a Claim

To file your claim, please upload the following documents:

- Valid Police Report [Upload](#)
- Mulkhiya (Vehicle Registration) [Upload](#)
- Emirates Id [Upload](#)
- Driving License [Upload](#)

## Consumer Lending & Insurance Marketplace In collaboration with Benefit (the Kingdom's national electronic network for financial transactions)



**Benefit to Customers**  
Unified, pre-qualified, and open banking-enabled journey

Empower insurers, banks, and brokers to serve both the banked & underbanked segments



**UAE Business Awards 2025 - MEA Markets**

Digital Insurance Pioneers of the Year

Client Service Excellence Award



**The Middle East Leadership Awards 2025**

Broker of the Year

Insurtech of the Year

Best Mobile Application



**Sukoon Insurance (Mid-Year Awards)**

Top Performing Broker - Overall Consumer



**GAIP InsureTek Golden Shield Excellence Awards 2025**

Best InsureTek – Distribution



**The Abu Dhabi Leadership Awards**

Happiest Companies to Work For



**Dubai Asian BFSI Leadership Awards**

Insurtech of the Year

Insurance Broker of the Year



**GIG Gulf**

Achiever Award - Personal Lines - 2025



**Tokio Marine**

Star Performance - Personal Lines



**Great Marketing Minds Awards**

Best Digital Marketing Campaign Award

END

For any queries please email: [investor.relations@pbfintech.in](mailto:investor.relations@pbfintech.in)

**PB Fintech Limited**

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Gurugram  
Haryana 122001

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India  
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F +91 124 4628001

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of PB Fintech Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of PB Fintech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended September 30, 2025 and the consolidated year to date results for the period April 01, 2025 to September 30, 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



## Walker Chandiook & Co LLP

### Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 8 to the Statement, regarding management assessment with respect to inspections of the books of accounts and records of Policybazaar Insurance Brokers Private Limited (a wholly owned subsidiary of the Holding or "Policybazaar"), carried out by the Insurance Regulatory and Development Authority of India ("IRDAI") to examine compliance with relevant laws and regulations for various financial years and submission of management responses in respect of the inspection reports and show cause notices issued by IRDAI. In the current period, the Company has paid a penalty of ₹ 500 lacs levied by the IRDAI on account of some of the observations noted in one of the three aforesaid inspections. In view of the management, the above matters are not likely to have any further material impact on the continuing operations of Policybazaar and these consolidated financial results. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 14 to the Statement, regarding the search and survey proceedings carried out by the Directorate General of GST Intelligence and Income Tax Department, at the premises of Paisabazaar Marketing and Consulting Private Limited (a wholly owned subsidiary of the Holding Company or 'Paisabazaar'). Furthermore, Paisabazaar has also received notices from the Income Tax Department. The management after considering all the available information and basis legal opinion obtained, is of the view that allegations against Paisabazaar are not sustainable, and accordingly, no adjustments are required to be made to the accompanying consolidated financial results with respect to aforesaid matters. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of 4 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 16,595 lacs as at September 30, 2025, and total revenues of ₹ 17 lacs and ₹ 36 lacs, total net loss after tax of ₹ 0 lacs and ₹ 20 lacs, total comprehensive loss of ₹ 0 lacs and ₹ 19 lacs, for the quarter and six months period ended on September 30, 2025, respectively, and cash flows (net) of ₹ 72 lacs for the six months period ended September 30, 2025, as considered in the Statement. Also, we did not review the consolidated interim financial results of 2 subsidiaries included in the statement, whose financial information reflects total assets of ₹ 30,379 lacs as at September 30, 2025, and total revenues of ₹ 13,080 lacs and ₹ 25,332 lacs, total net profit after tax of ₹ 618 lacs and ₹ 1,618 lacs, total comprehensive income of ₹ 1,045 lacs and ₹ 2,077 lacs, for the quarter and six months period ended on September 30, 2025, respectively, and cash flows (net) of ₹ (2,951) lacs for the six months period ended September 30, 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 302 lacs and ₹ 456 lacs and total comprehensive income of ₹ 302 lacs and ₹ 456 lacs, for the quarter and six months period ended on September 30, 2025, respectively, as considered in the Statement, in respect of 1 associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

However, of these subsidiaries, 1 subsidiary's consolidated interim financial results include total assets of ₹ 481 lacs as at September 30, 2025, and total revenues of ₹ 4 lacs and ₹ 30 lacs, total net loss after tax



## Walker Chandiook & Co LLP

### Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

of ₹ 190 lacs and ₹ 210 lacs, total comprehensive loss of ₹ 180 lacs and ₹ 200 lacs, for the quarter and six months period ended on September 30, 2025, respectively, and cash flows (net) of ₹ 327 lacs for the six months period ended September 30, 2025, in respect of 2 step-down subsidiaries based on its interim financial results, which has not been reviewed by its auditor. These interim financial results have been furnished to subsidiary's auditor by its management. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Further, of these subsidiaries, 4 subsidiaries (including 3 step-down subsidiaries) are located outside India, whose interim financial results have been prepared in accordance with group accounting principles and which have been reviewed by other auditors under Indian Standards on Auditing.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

8. The Statement includes the interim financial results of 3 subsidiaries (including 1 step-down subsidiaries), which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 2,611 lacs as at September 30, 2025, and total revenues of ₹ 64 lacs and ₹ 131 lacs total net profit after tax of ₹ 10 lacs and ₹ 38, total comprehensive income of ₹ 10 lacs and ₹ 38 lacs, for the quarter and six months period ended on September 30, 2025, respectively, and cash flows (net) of ₹ 399 lacs for the six months period ended September 30, 2025, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

9. During the current period, the Holding Company has given effect to the scheme of merger of Makesense Technologies Limited (MTL) with the Holding Company, which has been approval by the National Company Law Tribunal (NCLT) on August 29, 2025 with effect from the appointed date being April 01, 2022 and accordingly, the comparative financial information of the Group for the quarter and half year ended September 30, 2024, the quarter ended June 30, 2025 and for the year ended March 31, 2025 as included in the accompanying Statement has been restated from the beginning of the preceding period presented being April 01, 2024 as explained in note 7 to the accompanying Statement.

The financial information of the MTL included in the accompanying Statement is based on the following financial statements of MTL which have been audited/ reviewed by another firm of Chartered Accountant as mentioned below:

Period of financial statements	Name of the Auditor	Type of Opinion/ Conclusion	Date of Audit / Review Report
Year ended March 31, 2022	Sharma Goel & Co. LLP	Unmodified Opinion	May 24, 2022
Year ended March 31, 2023	Kishan Seth & Associates	Unmodified Opinion	May 22, 2023
Year ended March 31, 2024	Kishan Seth & Associates	Unmodified Opinion	May 09, 2024
Year ended March 31, 2025	Kishan Seth & Associates	Unmodified Opinion	May 20, 2025
Quarter and period ended September 30, 2024	Kishan Seth & Associates	Unmodified Conclusion	November 04, 2024
Quarter ended June 30, 2025	Kishan Seth & Associates	Unmodified Conclusion	August 05, 2025



## Walker Chandiook & Co LLP

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

The above-mentioned audit and review reports have been furnished to us by the management and have been relied upon by us for the purpose of our review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Ankit Mehra**

Partner

Membership No. 507429

UDIN: 25507429BMIXJT4799



Place Gurugram

Date October 29, 2025

# Walker Chandiook & Co LLP

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

## Annexure 1

### List of entities included in the Statement

#### Subsidiaries/ step down subsidiaries:

1. Policybazaar Insurance Brokers Private Limited
2. Paisabazaar Marketing and Consulting Private Limited
3. Icall Support Services Private Limited
4. Accurex Marketing and Consulting Private Limited
5. PB Marketing and Consulting Private Limited
6. Docprime Technologies Private Limited
7. PB Financial Account Aggregator Private Limited
8. Myloancare Ventures Private Limited
9. PB Pay Private Limited (from April 09, 2024)
10. PB Fintech FZ-LLC
11. Paisabazaar Middle East Marketing LLC (Indirect) (from July 04, 2025)
12. ZPHIN Computer Systems and Software Designing - Sole Proprietorship LLC (Indirect)
13. MLC Finotech Private Limited (Indirect)
14. Genesis Group Limited (Indirect) (from May 17, 2024)
15. Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Indirect) (from May 17, 2024)

#### Associates:

1. YKNP Marketing Management LLC (Indirect)
2. PB Healthcare Services Private Limited (Subsidiary till April 24, 2025)



**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN:L51909HR2008PLC037998**  
**CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025**

Particulars	(₹ in Lakhs)	
	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited) (Restated)*
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	12,057	12,725
Right of use assets	28,470	28,385
Goodwill	138	138
Other intangible assets	683	535
Investments accounted for using the equity method	55,871	1,499
Financial assets		
- Investments	146,817	151,824
- Trade receivables	19,337	11,546
- Loans for financial activities	-	56
- Other financial assets	138,554	117,942
Income tax assets (net)	53,641	40,503
Other non-current assets	2,520	2,470
<b>Total non-current assets (A)</b>	<b>458,088</b>	<b>367,623</b>
<b>Current assets</b>		
Financial assets		
- Investments	111,445	63,996
- Trade receivables	116,885	99,961
- Cash and cash equivalents	24,353	56,052
- Bank balances other than cash and cash equivalents	13,683	23,262
- Loans	97	2,094
- Loans for financial activities	151	275
- Other financial assets	60,250	133,400
Other current assets	8,969	6,391
<b>Total current assets (B)</b>	<b>335,833</b>	<b>385,431</b>
<b>Total assets (A+B)</b>	<b>793,921</b>	<b>753,054</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	9,186	9,185
Other equity	667,712	634,061
Non-controlling interest	563	554
<b>Total equity (C)</b>	<b>677,461</b>	<b>643,800</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Lease liabilities	27,959	27,557
Provisions	6,760	6,474
<b>Total non-current liabilities (D)</b>	<b>34,719</b>	<b>34,031</b>
<b>Current liabilities</b>		
Financial liabilities		
- Lease liabilities	4,956	4,665
- Trade payables		
(a) total outstanding dues of micro and small enterprises	739	1,236
(b) total outstanding dues other than (a) above	36,491	35,544
- Other financial liabilities	22,220	19,388
Provisions	6,110	5,240
Other current liabilities	11,225	9,150
<b>Total current liabilities (E)</b>	<b>81,741</b>	<b>75,223</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>793,921</b>	<b>753,054</b>

See accompanying notes to the consolidated unaudited financial results

\*Refer note 7



**PB FINTECH LIMITED**  
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001  
CIN:L51909HR2008PLC037998

**CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(₹ in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited) (Restated)*	(Unaudited) (Restated)*	(Unaudited)	(Unaudited) (Restated)*	(Audited) (Restated)*
<b>I Income</b>						
Revenue from operations	161,355	134,799	116,723	296,154	217,772	497,721
Other income	8,451	9,876	10,602	18,327	20,630	40,781
<b>Total income (I)</b>	<b>169,806</b>	<b>144,675</b>	<b>127,325</b>	<b>314,481</b>	<b>238,402</b>	<b>538,502</b>
<b>II Expenses</b>						
Employee benefits expense	60,001	55,986	50,757	115,987	96,303	195,867
Finance costs	923	877	898	1,800	1,535	3,383
Depreciation and amortisation expense	3,386	3,348	2,939	6,734	5,441	12,127
Advertising and promotion expenses	28,010	25,315	27,800	53,325	52,327	109,013
Network and internet expenses	4,313	4,258	3,422	8,571	6,576	13,905
Other expenses	59,249	45,802	35,524	105,051	67,271	169,670
<b>Total expenses (II)</b>	<b>155,882</b>	<b>135,586</b>	<b>121,340</b>	<b>291,468</b>	<b>229,453</b>	<b>503,965</b>
<b>III Profit before share of profit of associates, exceptional items and tax (I-II)</b>	<b>13,924</b>	<b>9,089</b>	<b>5,985</b>	<b>23,013</b>	<b>8,949</b>	<b>34,537</b>
<b>IV Share of profit of associates (net)</b>	<b>282</b>	<b>145</b>	<b>41</b>	<b>427</b>	<b>54</b>	<b>26</b>
<b>V Profit before exceptional items and tax (III+IV)</b>	<b>14,206</b>	<b>9,234</b>	<b>6,026</b>	<b>23,440</b>	<b>9,003</b>	<b>34,563</b>
<b>VI Exceptional items- gain (refer note 10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,105</b>	<b>4,105</b>
<b>VII Profit before tax (V+VI)</b>	<b>14,206</b>	<b>9,234</b>	<b>6,026</b>	<b>23,440</b>	<b>13,108</b>	<b>38,668</b>
<b>VIII Income tax expense:</b>						
Current tax	717	769	928	1,486	2,010	3,446
<b>Total income tax expense (VIII)</b>	<b>717</b>	<b>769</b>	<b>928</b>	<b>1,486</b>	<b>2,010</b>	<b>3,446</b>
<b>IX Profit for the period/year (VII-VIII)</b>	<b>13,489</b>	<b>8,465</b>	<b>5,098</b>	<b>21,954</b>	<b>11,098</b>	<b>35,222</b>
<b>X Other comprehensive income/(loss), net of tax</b>						
Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefit obligations [gain/(loss)]	494	(281)	69	213	(345)	(705)
Items that will be reclassified to profit or loss						
- Exchange differences on translation of foreign operations [gain/(loss)]	491	20	19	511	19	(25)
- Changes in the fair value of debt instruments measured at FVOCI	-	-	-	-	-	(2)
<b>Total other comprehensive income/(loss), net of income tax for the period/year (X)</b>	<b>985</b>	<b>(261)</b>	<b>88</b>	<b>724</b>	<b>(326)</b>	<b>(732)</b>
<b>XI Total comprehensive income for the period/year (IX+X)</b>	<b>14,474</b>	<b>8,204</b>	<b>5,186</b>	<b>22,678</b>	<b>10,772</b>	<b>34,490</b>
<b>Profit is attributable to:</b>						
Owners of PB Fintech Limited	13,486	8,459	5,067	21,945	11,087	35,207
Non-controlling interests	3	6	31	9	11	15
<b>Other Comprehensive Income/(loss) is attributable to:</b>						
Owners of PB Fintech Limited	985	(261)	88	724	(326)	(731)
Non-controlling interests	-	-	(0)	-	(0)	(1)
<b>Total comprehensive income is attributable to:</b>						
Owners of PB Fintech Limited	14,471	8,198	5,155	22,669	10,761	34,476
Non-controlling interests	3	6	31	9	11	14
<b>XII Paid up equity share capital (equity shares of face value of ₹ 2/- each)</b>	<b>9,186</b>	<b>9,185</b>	<b>9,123</b>	<b>9,184</b>	<b>9,123</b>	<b>9,185</b>
<b>XIII Other equity including non-controlling interest</b>						<b>634,615</b>
<b>XIV Earnings per equity share (in ₹) [face value per share of ₹ 2/-]</b>						
1) Basic	2.94	1.85	1.12	4.79	2.45	7.75
2) Diluted	2.89	1.82	1.09	4.70	2.39	7.63
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

See accompanying notes to the consolidated unaudited financial results

"0" represents values below ₹ 0.50 lakhs following rounding off norms

\*Refer note 7



**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN:L51909HR2008PLC037998**  
**CONSOLIDATED STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

Particulars	(₹ in Lakhs)	
	For the Half Year Ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited) (Restated)*
<b>A. Cash flow from operating activities</b>		
Profit before tax	23,440	13,108
Adjustments for:		
Depreciation and amortisation expense	6,734	5,441
(Profit)/loss on sale of property, plant and equipment	(2)	3
Net gain on sale on financial assets mandatorily measured at fair value through profit and loss	(602)	(1,240)
Loss allowances made/(written back) on trade receivables and other assets (net adjustment of bad debts and other assets written off)	127	(252)
Loss allowance -loans for financial activities (net adjustment of loan written off)	7	82
Foreign exchange fluctuations loss	38	-
Loss allowances on other assets	-	2,496
Loss on termination of leases	41	6
Financial guarantee expense	1,848	-
Interest income	(16,359)	(18,554)
Exceptional items	-	(4,105)
Share of profit of associates accounted for using the equity method (net)	(427)	(54)
Finance costs	1,800	1,535
Net fair value gains on financial assets mandatorily measured at fair value through profit and loss	(1,380)	(720)
Employee share-based payment expense	10,967	12,758
<b>Operating profit before working capital changes</b>	<b>26,232</b>	<b>10,504</b>
<b>Change in operating assets and liabilities:</b>		
Increase in trade receivables	(24,699)	(13,551)
Increase in trade payables	397	2,287
Increase in other assets	(2,582)	(3,843)
Increase in other financial liabilities	440	55
Decrease in loans for financial activities	172	302
Increase in loans	(4)	(11)
Increase in other financial assets	(402)	(2,097)
Increase in provisions	1,370	889
Increase/(decrease) in other current liabilities	2,075	(1,349)
<b>Cash inflow/(outflow) from operations</b>	<b>2,999</b>	<b>(6,814)</b>
Income taxes paid (net of refunds)	(14,080)	(516)
<b>Net cash outflow from operating activities (A)</b>	<b>(11,081)</b>	<b>(7,330)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets including capital advances and payable for capital assets	(2,684)	(4,138)
Proceeds from sale of property, plant and equipment	3	13
Investments in associates	(53,940)	-
Purchase of mutual funds	(265,687)	(164,842)
Proceeds from sale of mutual funds	229,470	167,749
Purchase of corporate bonds	(2,527)	(62,744)
Proceeds from sale of associate and subsidiary	-	7,800
Repayment of loan given	2,000	-
Investment in bank deposits	(53,154)	(124,356)
Proceeds from maturity of bank deposits	116,496	161,216
Proceeds from maturity of other deposits	-	821
Purchase consideration towards business combination	-	(903)
Interest received	13,067	14,025
<b>Net cash outflow from investing activities (B)</b>	<b>(16,956)</b>	<b>(5,359)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares on exercise of options	1	99
Principal elements of lease payments	(2,390)	(1,916)
Interest paid on lease liabilities	(1,784)	(1,509)
Net results of ESOP trust operations	(0)	(2)
<b>Net cash outflow from financing activities (C)</b>	<b>(4,173)</b>	<b>(3,328)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(32,210)</b>	<b>(16,017)</b>
Cash and cash equivalents at the beginning of the period	56,052	32,487
Acquired on business combination	-	3,405
Effects of exchange rate changes on cash and cash equivalents	511	19
<b>Cash and cash equivalents at end of the period</b>	<b>24,353</b>	<b>19,894</b>

**Note**

A. The above consolidated statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard [Ind AS - 7 on "Statement of Cash Flows"].

B. Figures in brackets indicate cash outflow.

"0" represents values below ₹ 0.50 lakhs following rounding off norms

\*Refer note 7



**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN: L51909HR2008PLC037998**  
**CONSOLIDATED STATEMENT OF SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited) (Restated)*	(Unaudited) (Restated)*	(Unaudited)	(Unaudited) (Restated)*	(Audited) (Restated)*
<b>I Segment revenue</b>						
Insurance broker services	142,816	118,695	99,876	261,511	184,384	429,798
Other services	18,539	16,104	16,847	34,643	33,388	67,923
<b>Total revenue</b>	<b>161,355</b>	<b>134,799</b>	<b>116,723</b>	<b>296,154</b>	<b>217,772</b>	<b>497,721</b>
<b>II Segment results</b>						
Insurance broker services	18,827	13,607	8,721	32,434	16,077	42,041
Other services	(3,698)	(3,496)	(1,797)	(7,194)	(1,434)	10
<b>Profit before finance costs and tax</b>	<b>15,129</b>	<b>10,111</b>	<b>6,924</b>	<b>25,240</b>	<b>14,643</b>	<b>42,051</b>
Finance costs	923	877	898	1,800	1,535	3,383
<b>Profit before tax</b>	<b>14,206</b>	<b>9,234</b>	<b>6,026</b>	<b>23,440</b>	<b>13,108</b>	<b>38,668</b>
Income tax expense	717	769	928	1,486	2,010	3,446
<b>Profit after tax</b>	<b>13,489</b>	<b>8,465</b>	<b>5,098</b>	<b>21,954</b>	<b>11,098</b>	<b>35,222</b>
<b>III Segment assets</b>						
Insurance broker services	373,426	327,809	294,493	373,426	294,493	307,730
Other services	420,495	439,851	420,961	420,495	420,961	445,324
<b>Total assets</b>	<b>793,921</b>	<b>767,660</b>	<b>715,454</b>	<b>793,921</b>	<b>715,454</b>	<b>753,054</b>
<b>IV Segment liabilities</b>						
Insurance broker services	81,990	76,631	71,023	81,990	71,023	79,189
Other services	34,470	33,668	33,033	34,470	33,033	30,065
<b>Total liabilities</b>	<b>116,460</b>	<b>110,299</b>	<b>104,056</b>	<b>116,460</b>	<b>104,056</b>	<b>109,254</b>

Based on nature of services rendered, the risk and returns, internal organization and management structure, nature of the regulatory environment and the internal performance reporting systems, the management considers that the Group is organized into two reportable segments:

a) Insurance Broker services (regulated services): This Segment consists of insurance broker services provided by the group in India which are regulated by the Insurance Regulatory Development Authority (Insurance Brokers) Regulations, 2018 and UAE which are regulated by Central Bank of the UAE (CBUAE) under the Resolution No. 15 of 2013 Concerning Insurance Brokerage Regulations.

b) Other services: This Segment consists of commission from financial products aggregation service, online marketing, consulting and support services provided largely to the financial services industry.

c) In accordance with Ind AS 108 "Operating Segments" and based on "Management Evaluation", the Company, keeping in view the review of operations by Chief Operating Decision Maker ("CODM"), has allocated the brand and other related costs between the insurance broker services and other services, which have been incurred specifically for each segment. Comparative figures have been restated accordingly.

\*Refer note 7



**PB FINTECH LIMITED**  
**REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN: L51909HR2008PLC037998**

**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALY YEAR ENDED SEPTEMBER 30, 2025**

1. The above consolidated unaudited financial results of the Company and its subsidiaries (collectively “the Group”) and its interest in associates have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (“Ind AS”) under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The Group includes the following entities:

<b>Relationship</b>	<b>Name of the entities</b>
Holding Company	PB Fintech Limited
Trust	Etechaces Employees Stock Option Plan Trust
Subsidiaries	(a) Policybazaar Insurance Brokers Private Limited (b) Paisabazaar Marketing and Consulting Private Limited (c) Icall Support Services Private Limited (d) Accurex Marketing and Consulting Private Limited (e) PB Marketing and Consulting Private Limited (f) Docprime Technologies Private Limited (g) PB Fintech FZ-LLC (h) PB Financial Account Aggregators Private Limited (i) MyLoanCare Ventures Private Limited (j) Visit Internet Services Private Limited (Indirect) (till May 16, 2024) [Refer note 13] (k) MLC Finotech Private Limited (Indirect) (l) Zphin Computer Systems and Software Designing- Sole Proprietorship L.L.C (Indirect) (m) PB Pay Private Limited (from April 09, 2024) (n) Genesis Group Limited (Indirect) (from May 17, 2024) (o) Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Indirect) (company acquired on May 17, 2024 and name changed w.e.f. October 23, 2024) (p) Paisabazaar Middle East Marketing LLC (from July 04, 2025)
Associates	(a) Visit Health Private Limited (Indirect) (till May 16, 2024) [Refer note 12] (b) YKNP Marketing Management LLC (Indirect) (c) PB Healthcare Services Private Limited (w.e.f. April 24, 2025)

3. These consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on October 29, 2025.

4. During the financial year 2021-22, the Company completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of ₹ 2 each at an issue price of ₹ 980 per share, comprising fresh issue of 38,265,306 equity shares and offers for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited on November 15, 2021.



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The Company received an amount of ₹ 361,269 lakhs [net off IPO expenses] from proceeds out of fresh issue of equity shares for utilizing various objects stated in the prospectus. Out of the aforesaid amount, ₹ 150,000 lakhs were utilised for 'Enhancing visibility and awareness of the brands', ₹ 60,831 lakhs were utilised for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 42,648 lakhs were utilised for 'Funding strategic investments and acquisitions', ₹ 9,408 lakhs were utilised for 'Expanding our presence outside India' and ₹ 76,268 lakhs were utilised for 'General corporate purposes'. The unutilised amount of ₹ 22,112 lakhs is invested in fixed deposits and other bank accounts maintained with scheduled commercial banks (Monitoring bank accounts).

5. During the quarter ended September 30, 2025, the Company granted 592,250 stock options convertibles into equal number of equity Shares of the Company of face value of Rs. 2/- each under the employee stock option scheme- 2021, as approved by the Nomination and Remuneration Committee (NRC) of the Company, to the eligible employees of the Company and its subsidiaries. Share based payment expense for the quarter and half year ended September 30, 2025 is ₹ 5,616 lakhs and 10,967 respectively.
6. During the quarter ended September 30, 2025, the Company allotted 50,082 equity shares pursuant to the exercise of options under the approved employee stock option schemes.
7. The Company in its Board Director's meeting held on April 26, 2022 has approved the Scheme of Amalgamation ("the Scheme") for the amalgamation of Makesense Technologies Limited (MTL) with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended. The Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, 2023 and the second motion joint application was filed before Hon'ble Tribunal on September 14, 2023, seeking order for approval for sanction of the Scheme.

The Hon'ble Tribunal had sanctioned the Scheme vide its Order dated August 29, 2025. As per the scheme, the Appointed Date is April 1, 2022, and the Scheme becomes effective on August 29, 2025, i.e. the date of sanction of Scheme by Hon'ble Tribunal.

The Company duly filed the necessary forms with the Registrar of Companies on October 14, 2025.

The Company has given effect to the Scheme in its books of accounts with effect from the Appointed date being 1 April 2022 in accordance with the accounting treatment specified in the Scheme and accordingly, the comparative financial information in the standalone financial results for the quarter ended June 30, 2025, quarter and half year ended September 30, 2024 and for the year ended March 31, 2025 have been restated from the beginning of the preceding period presented i.e. 1 April 2024.



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The impact of the Scheme on the Consolidated results is as follows:

- a. Change in total income, total expenses, profit before tax, profit after tax and total comprehensive income

(₹ in Lakhs)

Particulars	Quarter ended				Half Year ended		Year ended	
	June 30, 2025		September 30, 2024		September 30, 2024		March 31, 2025	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
<b>Total income</b>	144,674	144,675	127,323	127,325	238,398	238,402	538,494	538,502
<b>Total expenses</b>	135,585	135,586	121,339	121,340	229,452	229,453	503,863	503,965
<b>Profit before tax</b>	9,234	9,234	6,025	6,026	13,105	13,108	38,762	38,668
<b>Profit after tax</b>	8,465	8,465	5,098	5,098	11,096	11,098	35,316	35,222
<b>Total comprehensive income</b>	8,204	8,204	5,186	5,186	10,770	10,772	34,584	34,490

- b. Change in total assets, total liabilities and total equity

(₹ in Lakhs)

Particulars	Asat March 31, 2025	
	Reported	Restated
<b>Total assets</b>	752,941	753,054
<b>Total liabilities</b>	109,159	109,254
<b>Total equity</b>	643,782	643,800

- c. Change on cash flows arising on operating, investing and financing activities

(₹ in Lakhs)

Particulars	For the Half Year Ended	
	September 30, 2024	
	Reported	Restated
Net cash outflow from operating activities	(7,330)	(7,330)
Net cash outflow from investing activities	(5,359)	(5,359)
Net cash outflow from financing activities	(3,328)	(3,328)

8. The Insurance Regulatory and Development Authority of India ("IRDAI") had carried out regular inspections at Policybazaar Insurance Brokers Private Limited (the "Wholly owned subsidiary" or "Policybazaar") to examine compliance with relevant laws and regulations for various financial years and issued its reports, requesting for responses to the observations stated therein. Policybazaar submitted its responses to the IRDAI subsequent to which IRDAI issued show-cause notices and a letter of advice in respect of the above inspection reports on matters pertaining to maintaining specific documentation, systems and processes, disclosures and timely filing of certain returns.



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Policybazaar has duly put in place the necessary systems and processes and action taken report for closure of the observations has been submitted to the IRDAI. Further Policybazaar shall continue to abide by the guidelines/regulations issued by the IRDAI from time to time.

With respect to one of the three inspections carried out as above, a personal hearing was scheduled by IRDAI for February 11, 2025, and was attended by Policybazaar. Post attending the personal hearing and the additional submissions made thereon by the Company on February 26, 2025. IRDAI issued an Order dated August 04, 2025, levying a penalty in the aggregate of ₹ 500 Lakhs for violation of certain provisions of applicable IRDAI regulations which was duly paid by the Company on September 17, 2025. IRDAI has also issued additional directions/advisories to the Company and advised the Company to comply with those directions/advisories in a time-bound manner. The Order was placed before the Board in its meeting on August 25, 2025 and the minutes thereof were submitted to IRDAI on September 09, 2025.

Any further update from IRDAI with respect to responses submitted by the Company for other two outstanding inspection reports is currently awaited, however, in view of the management, the above matters are not likely to have any further material impact on the continuing operations of Policybazaar as well as these Consolidated financial results.

9. Policybazaar Insurance Brokers Private Limited (the "Wholly owned subsidiary" or "Policybazaar") is an electronic commerce operator ("operator") under the Central Goods and Services Tax Act, 2017 ("CGST Act"). The said Act requires every operator, not being an agent, to collect an amount, calculated at the prescribed rate, on the value of taxable supplies made through it where the consideration for such supplies is collected by the operator. In the assessment of the management supported by legal advice, the aforesaid requirement of collecting tax at source is not applicable to Policybazaar as Policybazaar is not engaged in collecting money on behalf of the insurers and the money flows directly from the customers to the insurance company through a nodal or escrow bank account. In view of the management, Policybazaar merely facilitates transfer of insurance premium to the insurance companies and is required to ensure transfer of the full amount of such premium, without the ability to deduct any amount paid by the customers. Accordingly, the above matter is not likely to have any impact and accordingly, no provision has been made in these financial results. Policybazaar also made representation to the Government authorities and the Principal Regulator ("IRDAI") in the earlier years, seeking clarification and exemption from applicability of the above section on insurance intermediaries.



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10. Exceptional items- gains include:

	Half year ended		Year ended March 31, 2025
	September 30, 2025	September 30, 2024	
<b>A. Impairment of goodwill acquired in a business combination</b>			
- Myloancare Ventures Private Limited (refer note 11)	Nil	(1,553)	(1,553)
<b>B. Gain/(loss) on sale of investment</b>			
- Visit Health Private Limited (refer note 12)	Nil	5,431	5,431
- Visit Internet Services Private Limited (refer note 13)	Nil	(2,035)	(2,035)
<b>C. Gain on fair valuation of investment</b>			
- Visit Health Private Limited (refer note 12)	Nil	2,262	2,262
<b>Total Gain (A+B+C)</b>	<b>Nil</b>	<b>4,105</b>	<b>4,105</b>

11. In accordance with the accounting policies consistently followed by the Company, during the previous year ended March 31, 2025, the investment in Myloancare Ventures Private Limited, a partly owned subsidiary, amounting to ₹ 4,041 lakhs (comprising ₹ 1,553 lakhs of Goodwill, ₹ 4,069 lakhs for net assets, and ₹ 1,581 lakhs of financial liabilities incurred to the former owners of the acquired business as per IND AS), has been impaired to the extent of the goodwill generated from the business combination. This impairment reflects the current state of affairs and other relevant factors, including excessive cash burn, prevailing liquidity issues, and significant uncertainty regarding future business plans. The Company continues to explore various options in the best interests of stakeholders and will re-evaluate this position if and when the underlying assumptions related to the survival and sustainability of the investee company improve. Further, during the current quarter, management has re-assessed the same and concluded that no further impairment is required.

12. During the previous year ended March 31, 2025, Docprime Technologies Private Limited divested 293,210 equity shares constituting 29.30% of the share capital of Visit Health Private Limited ("VHPL") for ₹ 7,600 lakhs. This transaction resulted in a gain of ₹ 5,431 lakhs. Docprime continue to retain and hold 1,22,083 equity shares aggregating to 8.20% on a fully diluted basis in VHPL. As a result of this divestment, VHPL has ceased to be an associate company and has been reclassified as financial investment, which shall be fair valued at each reporting date in accordance with Ind AS 109, resulting in the recognition of a fair value gain of ₹ 2,262 lakhs.

Further, as at the previous year ended March 31, 2025, the investment in VHPL was fair valued. Accordingly, during the quarter ended March 31, 2025, an additional fair value gain of ₹132 lakhs was recognised in profit and loss account in accordance with option available under the said IND AS. As a result, the total fair value gain amounts to ₹ 2,394 lakhs.



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13. During the previous year ended March 31, 2025, Docprime Technologies Private Limited (“DTPL”), a wholly owned subsidiary of the Company divested entire (100%) shareholding constituting 4,50,000 equity shares of ₹ 10 each and 82,759 Compulsorily Convertible Preference Shares (“CCPS”) of ₹ 10 each of its wholly owned subsidiary Company, Visit Internet Services Private Limited (“VISPL”) for ₹ 200 lakhs. This transaction resulted in a loss of ₹ 2,035 lakhs.
14. The Directorate General of GST Intelligence (‘DGGI’) conducted a search and inquiry in accordance with section 67(2) of the Central Goods and Service Tax Act, 2017 (‘CGST Act’) at premises of Paisabazaar Marketing and Consulting Private Limited the wholly owned subsidiaries (‘WOS’) on 14 October 2022 and 15 October 2022 regarding availment of input tax credit as per provisions of Section 16(2) of CGST Act for the financial years 2021-22 and 2022-23 in relation to certain vendors. The WOS provided necessary information / clarifications as requested by the DGGI. Pursuant to the search and inquiry held, the WOS made an initial deposit of ₹ 1,000 Lakhs under protest. Further, the WOS voluntarily deposited ₹ 1,450 Lakhs under protest, including interest and penalty under section 73(5) of CGST Act, 2017. The total amount of ₹ 2,450 Lakhs has also been provided on a conservative basis in the books of accounts for the quarter ended June 30, 2024. During the quarter ended 31 December 2024, DGGI issued a closure letter on the above proceedings under section 74(6) of CGST Act, 2017, in view of payment of tax, along with interest and penalty. On 10 January 2025, the management submitted a letter to DGGI reiterating the fact that the WOS has deposited the amount under protest under section 73(5) of CGST Act, 2017. No further communication received from the Goods and Service Tax department in this regard.

Further, the Income tax Department (‘the Department’) conducted a survey under section 133A of Income Tax Act, 1961 at the head office of the Holding Company and premise of one of the WOS on 13 December 2023 and 14 December 2023, regarding transactions with certain vendors for the financial years 2021-22 and 2022-23. The WOS provided necessary information as requested by the Department during the survey proceedings. The Department vide various letters/notices requested for certain documents/ information to which the management of the WOS has duly responded with the required details after the survey proceedings. During the quarter ended 31 December 2024, the said WOS has received show cause notice u/s 142(1) and 148A(b) of Income Tax Act, 1961 on certain expenditure incurred by them during FY 2021-22 and FY 2022-23 with the specified vendors covered under the survey proceedings including the vendors covered by DGGI. On 20 December 2024, the WOS replied to the Department denying the allegations mentioned in these notices. On 23 January 2025, the WOS received an Order under section 148A(d) and notice under section 148 of the Income Tax Act, 1961 to re-assess the income for AY 2022-23. Furthermore, on 31 March 2025, the WOS received an assessment order (‘the Order’) for AY 2023-24 under section 143(3) disallowing the expenditure incurred towards the services availed from the specified vendors, amounting ₹ 8,560 Lakhs after disallowing the said expenditure under section 37 of Income Tax Act, 1961 along with a demand order for ₹ 932 Lakhs which was erroneously computed without considering brought forward losses set off adjustments. The WOS also received a show cause notice under section 274 read with section 270A, for initiating the penalty proceedings for the AY 2023-24 with respect to the disallowance made under section 37 of Income Tax Act, 1961. During the quarter ended June 30, 2025, the management of WOS has filed an appeal before CIT(A) against such an Order issued.

Further during the quarter ended June 30, 2025, the WOS has also received the order under section 147 for AY 2022-23 dated 17 April 2025 disallowing expenditure incurred towards the services availed from the specified vendors, amounting to ₹ 6,031 Lakhs after disallowing expenditure under section 37 of the



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Income Tax Act, 1961. However, in this order also the WOS has received a demand order of ₹ 1,067 Lakhs which was also erroneously computed without considering brought forward losses set off adjustments. In addition to the demand order WOS has received show cause notice under section 274 read with section 270A, for initiating the penalty proceedings for the AY 2023-24 with respect to the disallowance made under section 37 of the Income Tax Act, 1961. During the quarter ended June 30, 2025, the management of WOS has filed an appeal before CIT(A) against such an Order issued.

Furthermore, during the previous year ended 31 March 2025, the WOS also received notices from the Income tax Department under section 24(2) of the Prohibition of Benami Property Transactions Act, 1988 in respect of transactions with certain specified vendors, alleging the WOS as the Beneficial owner of such transactions. These vendors are also covered under the Income tax proceedings as mentioned above. The WOS submitted its response vide letters dated 09 December 2024, 16 December 2024 and 27 December 2024. On 27 March 2025, the WOS received notice u/s 26(1) & 26(3) for initiating the benami proceedings by Adjudicating authority. During the quarter ended September 30, 2025, the management of WOS has filed its submissions with Adjudicating authority on July 03, 2025, against which Initiating officer has filed the rejoinder on September 30, 2025. The next hearing on this matter is scheduled for November 12, 2025.

The management's legal experts, after examining the notices, submissions and documents available with the WOS, opined that the aforementioned allegations are not sustainable at the appellate forums. While the outcome is awaited, basis legal opinion and management assessment, the management determined that no material adjustments are required with respect to the aforementioned matter in these consolidated financial results.

15. During the quarter ended March 31, 2025, Directorate General of GST Intelligence (DGGI), Gurugram, Haryana visited the premises of Policybazaar Insurance Brokers Private Limited a wholly owned subsidiary of the Company and conducted a search and enquired about its certain vendors. The Company has furnished the necessary information as required by the DGGI. Further, during the quarter ended June 30, 2025, the Company made a deposit of ₹ 200 lakhs under protest on May 21, 2025 under section 73(5) of the Central Goods and Services Tax Act, 2017. No further communication received from the DGGI in this regard.
16. During the quarter ended June 30, 2025, RBI has granted an In-Principal authorizations to PB Pay Private Limited (a wholly owned subsidiary Company) to operate as an Online Payment Aggregator under the Payment and Settlement Systems Act, 2007 vide its letter dated April 15, 2025.
17. The Company, during the previous year ended March 31, 2025, incorporated a wholly owned subsidiary named "PB Healthcare Services Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated January 01, 2025, having Corporate Identity Number U86100HR2025PTC127240 to carry on the business of healthcare services and the shareholders via postal ballot approved an investment of ₹ 696,600 lakhs through the subscription or purchase of Equity Shares or Compulsory Convertible Preference Shares (CCPS).

Further, during the quarter and half year ended September 30, 2025, Company has invested ₹ 53,940 lakhs in PB Healthcare Services Private Limited, in accordance with the shareholder's approval obtained through



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postal ballot. This investment, combined with investments from other external investors, has resulted in a dilution of the Company's shareholding in PB Healthcare Services Private Limited. Consequently, as of reporting date, Company holds 28.46% in PB Healthcare Services Private Limited. Accordingly, it has ceased to be subsidiary company and assessed as an associate company.

18. Previous year figures have been reclassified/ regrouped wherever necessary to correspond with the current year classification/ disclosure, which are not considered material to these financial results.
19. All the amounts included in the consolidated unaudited financial results are rounded off to the nearest lakh, except per share and unless stated otherwise.

**For and on behalf of the Board of Directors**

  
Yashish Dahiya  
Chairman and Chief Executive Officer  
DIN: 00706336



Place: Gurugram  
Date: October 29, 2025

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of PB Fintech Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of PB Fintech Limited ('the Company') for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles



## Walker Chandiook & Co LLP

### Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. During the current period, the Company has given effect to the scheme of merger of Makesense Technologies Limited (MTL) with the Company, which has been approved by the National Company Law Tribunal (NCLT) on August 29, 2025 with effect from the appointed date being April 01, 2022 and accordingly, the comparative financial information of the Company for the quarter and half year ended September 30, 2024, the quarter ended June 30, 2025 and for the year ended March 31, 2025 as included in the accompanying Statement has been restated from the beginning of the preceding period presented being April 01, 2024 as explained in note 7 to the accompanying Statement.

The financial information of the MTL included in the accompanying Statement is based on the following financial statements of MTL which have been audited/ reviewed by another firm of Chartered Accountant as mentioned below:

Period of financial statements	Name of the Auditor	Type of Opinion/ Conclusion	Date of Audit / Review Report
Year ended March 31, 2022	Sharma Goel & Co. LLP	Unmodified Opinion	May 24, 2022
Year ended March 31, 2023	Kishan Seth & Associates	Unmodified Opinion	May 22, 2023
Year ended March 31, 2024	Kishan Seth & Associates	Unmodified Opinion	May 09, 2024
Year ended March 31, 2025	Kishan Seth & Associates	Unmodified Opinion	May 20, 2025
Quarter and period ended September 30, 2024	Kishan Seth & Associates	Unmodified Conclusion	November 04, 2024
Quarter ended June 30, 2025	Kishan Seth & Associates	Unmodified Conclusion	August 05, 2025

The above-mentioned audit and review reports have been furnished to us by the management and have been relied upon by us for the purpose of our review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

#### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ankit Mehra

Partner

Membership No. 507429

UDIN: 25507429BMIXJS8049



Place: Gurugram

Date: October 29, 2025

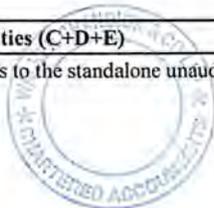
**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
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**STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025**

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited) (Restated)*
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	52	64
Right of use assets	2,779	197
Other intangible assets	4	12
<b>Financial assets</b>		
- Investments	537,668	488,827
- Other financial assets	99,217	101,842
Income tax assets (net)	7,416	7,063
Other non-current assets	7,357	3,572
<b>Total non-current assets (A)</b>	<b>654,493</b>	<b>601,577</b>
<b>Current assets</b>		
<b>Financial assets</b>		
- Investments	62,106	48,221
- Trade receivables	11	66
- Cash and cash equivalents	145	37,422
- Bank balances other than cash and cash equivalents	5,550	20,312
- Loans	31,339	4,009
- Other financial assets	55,457	91,075
Other current assets	6,877	3,376
<b>Total current assets (B)</b>	<b>161,485</b>	<b>204,481</b>
<b>Total assets (A+B)</b>	<b>815,978</b>	<b>806,058</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	9,186	9,185
Other equity	798,360	786,585
<b>Total equity (C)</b>	<b>807,546</b>	<b>795,770</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Lease liabilities	2,660	-
Provisions	198	239
<b>Total non-current liabilities (D)</b>	<b>2,858</b>	<b>239</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Lease liabilities	114	100
- Trade payables		
(a) total outstanding dues of micro and small enterprises	90	73
(b) total outstanding dues other than (a) above	4,443	3,534
- Other financial liabilities	603	5,954
Provisions	209	212
Other current liabilities	115	176
<b>Total current liabilities (E)</b>	<b>5,574</b>	<b>10,049</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>815,978</b>	<b>806,058</b>

See accompanying notes to the standalone unaudited financial results

\*Refer note 7



**PB FINTECH LIMITED**  
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**STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

Particulars	Quarter ended			Half year ended		(₹ in Lakhs)
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited) (Restated)*	(Unaudited) (Restated)*	(Unaudited)	(Unaudited) (Restated)*	(Audited) (Restated)*
<b>I Income</b>						
Revenue from operations	4,938	4,019	3,763	8,957	6,770	15,344
Other income	5,248	5,646	6,773	10,894	12,995	25,857
<b>Total income (I)</b>	<b>10,186</b>	<b>9,665</b>	<b>10,536</b>	<b>19,851</b>	<b>19,765</b>	<b>41,201</b>
<b>II Expenses</b>						
Employee benefits expense	3,738	3,722	4,903	7,460	9,789	16,917
Finance costs	83	29	9	112	19	28
Depreciation and amortisation expense	91	86	81	177	162	328
Advertising and promotion expenses	5,713	4,492	4,547	10,205	7,594	22,323
Network and internet expenses	197	131	138	328	269	526
Other expenses	291	417	226	708	453	1,115
<b>Total expenses (II)</b>	<b>10,113</b>	<b>8,877</b>	<b>9,904</b>	<b>18,990</b>	<b>18,286</b>	<b>41,237</b>
<b>III (Loss)/profit before exceptional items and tax (I-II)</b>	<b>73</b>	<b>788</b>	<b>632</b>	<b>861</b>	<b>1,479</b>	<b>(36)</b>
<b>IV Exceptional items- gain (refer note 8)</b>					322	1,438
<b>V Profit before tax (III+IV)</b>	<b>73</b>	<b>788</b>	<b>632</b>	<b>861</b>	<b>1,801</b>	<b>1,402</b>
<b>VI Income tax expense:</b>						
Current tax	4	66	93	70	270	149
<b>Total income tax expense (VI)</b>	<b>4</b>	<b>66</b>	<b>93</b>	<b>70</b>	<b>270</b>	<b>149</b>
<b>VII Profit for the period/year (V-VI)</b>	<b>69</b>	<b>722</b>	<b>539</b>	<b>791</b>	<b>1,531</b>	<b>1,253</b>
<b>VIII Other comprehensive income/(loss), net of tax</b>						
Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefits obligations [income/(loss)]	20	(18)	(13)	2	(30)	(77)
<b>Total other comprehensive income/(loss), net of income tax for the period/year (VIII)</b>	<b>20</b>	<b>(18)</b>	<b>(13)</b>	<b>2</b>	<b>(30)</b>	<b>(77)</b>
<b>IX Total comprehensive income for the period/year (VII+VIII)</b>	<b>89</b>	<b>704</b>	<b>526</b>	<b>793</b>	<b>1,501</b>	<b>1,176</b>
<b>X Paid up equity share capital (equity shares of face value of ₹ 2/- each)</b>	<b>9,186</b>	<b>9,185</b>	<b>9,123</b>	<b>9,186</b>	<b>9,123</b>	<b>9,185</b>
<b>XI Other equity</b>						<b>786,385</b>
<b>XII Earnings per equity share (in ₹) [face value per share of ₹ 2/-]</b>						
1) Basic	0.01	0.16	0.12	0.17	0.34	0.28
2) Diluted	0.01	0.16	0.12	0.17	0.33	0.27
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

See accompanying notes to the standalone unaudited financial results

\*Refer note 7



**PB FINTECH LIMITED**  
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**CIN: L51909HR2008PLC037998**  
**STANDALONE STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

(₹ in Lakhs)

Particulars	For the Half year ended	
	September 30, 2025	September 30, 2024
	(Unaudited) (Restated)*	(Unaudited) (Restated)*
<b>Cash flow from operating activities</b>		
Profit before tax	861	1,801
Adjustments for :		
Depreciation and amortisation expense	177	162
Profit on sale of property, plant and equipment	(0)	-
Exceptional items	-	(322)
Net gain on sale on financial assets mandatorily measured at fair value through profit and loss	(335)	(187)
Net fair value gains on financial assets mandatorily measured at fair value through profit and loss	(760)	(366)
Loss allowances written back on trade receivables and other assets (net adjustment of bad debts and other assets written off)	(0)	-
Interest income	(9,798)	(12,442)
Loss on termination of leases	116	-
Finance costs	112	19
Employee share-based payment expense	5,007	7,396
<b>Operating loss before working capital changes</b>	<b>(4,620)</b>	<b>(3,939)</b>
<b>Change in operating assets and liabilities:</b>		
Decrease/(increase) in trade receivables	55	(229)
Increase/(decrease) in trade payables	926	(444)
Increase in other assets	(1,435)	(791)
Decrease in other financial liabilities	(5,351)	(43)
Decrease/(increase) in loans	1	(3)
(Increase)/decrease in other financial assets	(1,848)	4,031
(Decrease)/increase in provisions	(41)	8
Decrease in other current liabilities	(61)	(746)
<b>Cash outflow from operations</b>	<b>(12,374)</b>	<b>(2,156)</b>
Income taxes (paid)/refund	(424)	2,098
<b>Net cash outflow from operating activities (A)</b>	<b>(12,798)</b>	<b>(58)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including intangible assets, change in capital advance and payable for capital assets	(5)	(84)
Proceeds from sale of property, plant and equipment	1	-
Investments in subsidiaries and associates	(54,940)	(6,700)
Loans given to subsidiaries	(27,331)	(29,100)
Purchase of corporate bonds	-	(5,063)
Purchase of mutual funds	(21,219)	(16,809)
Proceeds from sale of mutual funds	15,644	15,221
Investment in bank deposits	(17,500)	(74,775)
Proceeds from maturity of bank deposits	75,049	95,815
Interest received	6,033	7,981
<b>Net cash outflow from investing activities (B)</b>	<b>(24,268)</b>	<b>(13,514)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares on exercise of options	1	99
Principal elements of lease payments	(100)	(184)
Interest paid	(112)	(17)
Net results of ESOP trust operations	(0)	(2)
<b>Net cash outflow from financing activities (C)</b>	<b>(211)</b>	<b>(104)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(37,277)</b>	<b>(13,676)</b>
Cash and cash equivalents at the beginning of the period	37,422	16,391
<b>Cash and cash equivalents at end of the period</b>	<b>145</b>	<b>2,715</b>

A. The above standalone statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard [Ind AS -7 on Statement of Cash Flows].

B. Figures in brackets indicate cash outflow.

"0" represents values below ₹ 0.50 lakhs following rounding off norms

\*Refer note 7



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**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

1. These Standalone unaudited financial results of the PB Fintech Limited ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
2. These Standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on October 29, 2025.
3. During the financial year 2021-22, the Company completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of ₹ 2 each at an issue price of ₹ 980 per share, comprising fresh issue of 38,265,306 equity shares and offer for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited on November 15, 2021.

The Company received an amount of ₹ 361,269 lakhs [net off IPO expenses] from proceeds out of fresh issue of equity shares for utilizing various objects stated in the prospectus. Out of the aforesaid amount, ₹ 150,000 lakhs were utilised for 'Enhancing visibility and awareness of the brands', ₹ 60,831 lakhs were utilised for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 42,648 lakhs were utilised for 'Funding strategic investments and acquisitions', ₹ 9,408 lakhs were utilised for 'Expanding our presence outside India' and ₹ 76,269 lakhs were utilised for 'General corporate purposes'. The unutilized amount of ₹ 22,112 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks (Monitoring bank accounts).

4. During the quarter ended September 30, 2025, the Company granted 592,250 stock options convertibles into equal number of equity Shares of the Company of face value of Rs. 2/- each under the employee stock option scheme – 2021, as approved by the Nomination and Remuneration Committee (NRC) of the Company, to the eligible employees of the Company and its subsidiaries. Share based payment expense for the quarter and half year ended September 30, 2025 is ₹ 2,513 lakhs and 5,007 respectively.
5. During the quarter ended September 30, 2025, the Company allotted 50,082 equity shares pursuant to the exercise of options under the approved employee stock option schemes.
6. The Company has one primary business segment, i.e. online marketing and information technology consulting & support services on a standalone basis. As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating segment is not applicable.
7. The Company in its Board Director's meeting held on April 26, 2022 has approved the Scheme of Amalgamation ("the Scheme") for the amalgamation of Makesense Technologies Limited (MTL) with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended. The Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the



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provisions of Sections 230 to 232 of the Act was filed on May 03, 2023 and the second motion joint application was filed before Hon'ble Tribunal on September 14, 2023, seeking order for approval for sanction of the Scheme.

The Hon'ble Tribunal had sanctioned the Scheme vide its Order dated August 29, 2025. As per the scheme, the Appointed Date is April 1, 2022, and the Scheme becomes effective on August 29, 2025, i.e. the date of sanction of Scheme by Hon'ble Tribunal.

The Company duly filed the necessary forms with the Registrar of Companies on October 14, 2025.

The Company has given effect to the Scheme in its books of accounts with effect from the Appointed date being April 01, 2022 in accordance with the accounting treatment specified in the Scheme and accordingly, the comparative financial information in the standalone financial results for the quarter ended June 30, 2025, quarter and half year ended September 30, 2024 and for the year ended March 31, 2025 have been restated from the beginning of the preceding period presented i.e. April 01, 2024.

The impact of the Scheme on the standalone results is as follows:

- a. Change in total income, total expenses, profit before tax, profit after tax and total comprehensive income

(₹ in Lakhs)

Particulars	Quarter ended				Half Year ended		Year ended	
	June 30, 2025		September 30, 2024		September 30, 2024		March 31, 2025	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
<b>Total income</b>	9,664	9,665	10,534	10,536	19,761	19,765	41,193	41,201
<b>Total expenses</b>	8,876	8,877	9,903	9,904	18,285	18,286	41,135	41,237
<b>Profit before tax</b>	788	788	631	632	1,798	1,801	1,496	1,402
<b>Profit after tax</b>	722	722	539	539	1,529	1,531	1,347	1,253
<b>Total comprehensive income</b>	704	704	526	526	1,499	1,501	1,270	1,176

- b. Change in total assets, total liabilities and total equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	
	Reported	Restated
<b>Total assets</b>	805,945	806,058
<b>Total liabilities</b>	10,192	10,288
<b>Total equity</b>	795,753	795,770



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c. Change on cash flows arising on operating, investing and financing activities

(₹ in Lakhs)

Particulars	For the Half Year Ended	
	September 30, 2024	
	Reported	Restated
Net cash outflow from operating activities	(58)	(58)
Net cash outflow from investing activities	(13,514)	(13,514)
Net cash outflow from financing activities	(104)	(104)

8. Exceptional items- gain include:

(₹ in Lakhs)

	Half year ended		Year ended March 31, 2025
	September 30, 2025	September 30, 2024	
<b>A. Reversal of provision for diminution in carrying value of investment</b>			
- Docprime Technologies Private Limited (refer note 10 & 11)	Nil	2,989	2,989
- Icall Support Services Private Limited (refer note 12)	Nil	Nil	1,116
<b>B. Provision for diminution in carrying value of investment</b>			
- Myloancare Ventures Private Limited (refer note 9)	Nil	(2,667)	(2,667)
<b>Total Gain (A+B)</b>	<b>Nil</b>	<b>322</b>	<b>1,438</b>

9. In line with the accounting policies consistently followed by the Company, during the previous year ended March 31, 2025, the investment in Myloancare Ventures Private Limited, a partly owned subsidiary amounting to ₹ 4,462 lakhs, has been impaired to the extent of the company's share in the net assets of Myloancare Ventures, amounting to ₹ 2,667 Lakhs. This impairment considers the current state of affairs and other relevant factors, including excessive cash burn, prevailing liquidity issues, and significant uncertainty regarding future business plans. The Company continues to explore various options in the best interests of stakeholders and will re-evaluate this position if and when the underlying assumptions regarding the survival and sustainability of the investee company improve. Further, during the current quarter, management has reassessed the same and concluded that no further impairment is required.



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10. During the previous year ended March 31, 2025, Docprime Technologies Private Limited divested 293,210 equity shares constituting 29.30% of the share capital of Visit Health Private Limited ("VHPL") for ₹ 7,600 lakhs. This transaction resulted in a gain of ₹ 5,431 lakhs. Docprime continue to retain and hold 1,22,083 equity shares aggregating to 8.20% on a fully diluted basis in VHPL. As a result of this divestment, VHPL has ceased to be an associate company and has been reclassified as financial investment, which shall be fair valued at each reporting date in accordance with Ind AS 109, resulting in the recognition of a fair value gain of ₹ 2,262 lakhs.

Further, as at the previous year ended March 31, 2025, the investment in VHPL was fair valued. Accordingly, during the quarter ended March 31, 2025, an additional fair value gain of ₹132 lakhs was recognised in profit and loss account in accordance with option available under the said IND AS. As a result, the total fair value gain amounts to ₹2,394 lakhs.

11. During the previous year ended March 31, 2025, Docprime Technologies Private Limited ("DTPL"), a wholly owned subsidiary of the Company divested entire (100%) shareholding constituting 4,50,000 equity shares of ₹ 10 each and 82,759 Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each of its wholly owned subsidiary Company, Visit Internet Services Private Limited ("VISPL") for ₹ 200 lakhs. This transaction resulted in a loss of ₹ 2,035 lakhs.

Post recognition of the gains due to the divestment of the stake in VHPL and loss on divestment of the stake in VISPL, the previously recorded impairment loss of ₹ 2,989 lakhs on account of diminution in value of investment in Docprime has been reversed. This reversal is in line with Ind AS, reflecting that the recoverable value of investment in Docprime exceeded its carrying amount, thereby ensuring accurate financial reporting and the improved financial position.

12. During the previous year ended March 31, 2025, the company reversed ₹ 1,116 lakhs out of total ₹ 2,069 lakhs previously recorded impairment loss on account of diminution in value of investment in Icall Support Services Private Limited (a wholly owned subsidiary Company). This reversal is in line with Ind AS, reflecting that the recoverable value of investment in Icall Support Services Private Limited exceeded it carrying amount, thereby ensuring accurate financial reporting and the improved financial position.

13. The Company, during the quarter ended June 30, 2025, invested funds amounting to ₹ 1,000 lakhs in equity shares of PB Pay Private Limited (a wholly owned subsidiary Company). Against this investment, the subsidiary company has issued 10,000,000 equity shares to the company.

14. The Company, during the half year ended September 30, 2025, pursuant to the board approval has disbursed unsecured loan of ₹ 19,310 lakhs and ₹ 4,000 lakhs to its wholly owned subsidiaries namely Policybazaar Insurance Brokers Private Limited ("Policybazaar",) and Paisabazaar Marketing and Consulting Private Limited ("Paisabazaar") respectively.



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15. The Company, during the previous year ended March 31, 2025, incorporated a wholly owned subsidiary named "PB Healthcare Services Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated January 01, 2025, having Corporate Identity Number U86100HR2025PTC127240 to carry on the business of healthcare services and the shareholders via postal ballot approved an investment of ₹ 696,600 lakhs through the subscription or purchase of Equity Shares or Compulsory Convertible Preference Shares (CCPS).

Further, during the quarter and half year ended June 30, 2025, the company invested 53,940 lakhs in PB Healthcare Services Private Limited, in accordance with the shareholder's approval obtained through postal ballot. This investment, combined with investments from other external investors, has resulted in a dilution of the Company's shareholding in PB Healthcare Services Private Limited. Consequently, as of reporting date, Company holds 28.46% in PB Healthcare Services Private Limited. Accordingly, it has ceased to be subsidiary company and assessed as an associate company.

16. During the quarter ended September 30, 2025, PB Fintech FZ-LLC (a wholly owned subsidiary Company), incorporated a wholly owned subsidiary Company named Paisabazaar Middle East Marketing LLC with the Department of Economic Development, Dubai, UAE to carry on the business of Marketing Management, Fintech, and Commercial Information Services. Consequently, Paisabazaar Middle East Marketing LLC has become a step-down subsidiary of the Company. Further, PB Fintech FZ-LLC has invested AED 10 lakhs in the share capital of Paisabazaar Middle East Marketing LLC.
17. Previous year figures have been reclassified/ regrouped wherever necessary to correspond with the current year classification/ disclosure, which are not considered material to these financial results.
18. All the amounts included in the standalone unaudited financial results are rounded off to the nearest lakh, except per share and unless stated otherwise.

**For and on behalf of the Board of Directors**

Yashish Dahiya  
Chairman and Chief Executive Officer  
DIN: 00706336



Place: Gurugram  
Date: October 29, 2025