



May 06, 2026

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, May 06, 2026 - Financial Results for the quarter and year ended March 31, 2026**

Dear Sir/Madam,

In furtherance to our earlier communication dated April 27, 2026 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, May 06, 2026, which was commenced at 2:15 P.M. (IST) and concluded at 4:35 P.M. (IST), *inter-alia*, considered and approved the following business(es):

- (i) Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026 alongwith Statutory Auditor’s Report thereon (“**Financial Results**”) as enclosed herewith. The said financial 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 Audited Standalone and Consolidated Financial Results will be published in the Newspapers in terms of Regulation 47 of the Listing Regulations;

- (ii) Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations w.r.t. Financial Results;
- (iii) Earning release dated May 06, 2026, on the Financial Results as enclosed herewith;
- (iv) Press Release titled as “**FY26 Total Insurance Premium grew 42% YoY to ₹29,934 Cr, led by new protection premium at 57% YoY  
FY26 PAT grew 115% YoY to ₹670 Cr**” is enclosed herewith; and
- (v) Authorisation to invest funds aggregating upto INR 5,00,00,000/- (Rupees Five Crore Only) in the form of capital into PB Marketing and Consulting Private Limited, a wholly owned subsidiary of the Company in one or more tranches, on recommendation of the Audit Committee.

Further, we hereby declare that M/s Walker Chandio & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued the Audit Reports with unmodified opinion on the Financial Results.

The detailed disclosure in compliance with Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 with respect to item no. v is enclosed as Annexure A.

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**  
Company Secretary and Compliance Officer

Encl.: A/a

policybazaar.com

paisabazaar.com

QuickFIXcars

doc:  
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

## FY26 Total Insurance Premium grew 42% YoY to ₹29,934 Cr, led by new protection premium at 57% YoY

### FY26 PAT grew 115% YoY to ₹670 Cr

#### 1. Scale

Full Year Insurance Premium at ₹29,934 Cr, up 42% YoY; Q4FY26 premium grew 46% YoY

- FY26 Core Online Insurance Premium up 39% YoY
- FY26 New Protection (Health + Term Insurance) Premium up 57% YoY
- Q4FY26 Core Online Insurance Premium up 44% YoY
- Q4FY26 New Protection Premium, up 67% YoY

Total Lending disbursement for the year at ₹30,740 Cr, up 50% YoY

- Q4FY26 Core lending disbursement up 11% YoY

#### 2. Financials

- FY26 Operating Revenue at ₹6,794 Cr, up 37% YoY
- Q4FY26 Operating Revenue at ₹2,061 Cr, up 37%
- FY26 PAT grew 115% YoY to ₹670 Cr; margin up from 6% to 10% YoY

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

1. Our Total Insurance Premium for the full year was ₹29,934 Cr, up 42% YoY, led by growth in core online new protection business at 57% YoY (new Health insurance up 68% YoY). Quarterly Insurance Premium was at ₹9,217 Cr, up 46% YoY again led by growth in core online new protection business at 67% YoY.
2. FY26 Consolidated operating revenue grew 37% YoY to ₹6,794 Cr (Core Insurance revenue up 41% YoY); Quarterly Consolidated Operating Revenue grew 37% to ₹2,061 Cr (Q4FY26 Core Insurance revenue up 48% YoY; Q4FY26 Core credit revenue, up 7% YoY).
3. Our core renewal / trail revenue on a 12-month rolling basis is at ₹935 Cr, up from ₹668 Cr last year same quarter, a 40% growth led by growth of 55% in the insurance segment. The quarterly core insurance renewal revenue is at an ARR of ₹1126 Cr, up from ₹689 Cr Q4 last year (growth of 63% YoY). This is a key driver of long-term profit growth.
4. Growth accelerated for Q4FY26 Core New Insurance Premium (net of Savings business) at 59% YoY. Core New Insurance Premium (Including Savings) grew 48% YoY for the quarter. Excluding Savings category, we have been growing between 34% to 59% for the last 12 quarters.
5. We continue to improve our customer onboarding & claims support services and Insurance CSAT is consistent above 90%.
6. Our credit revenue for the quarter is ₹123 Cr, up 7% YoY and disbursement is at ₹2,630 Cr, up 11% YoY for the core online business.

We continue to strengthen our leadership in New initiatives in FY26 with full year revenue growth of 43% YoY, adjusted EBITDA margin improving from -9% to -4% for the year, with 5% contribution margin.

1. PB Partners, our agent aggregator platform, consolidated its leadership & accelerated growth momentum with over 450k 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. FY26 UAE Insurance premium grew 54% 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 profitable for the full year for the first time in FY26.

Our consolidated FY26 PAT for PB Fintech grew 115% YoY to ₹670 Cr (PAT margin grew from 6% in FY25 to 10% in FY26). This is 2.2% of the insurance premium. Quarterly PAT grew 54% to ₹261 Cr.

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

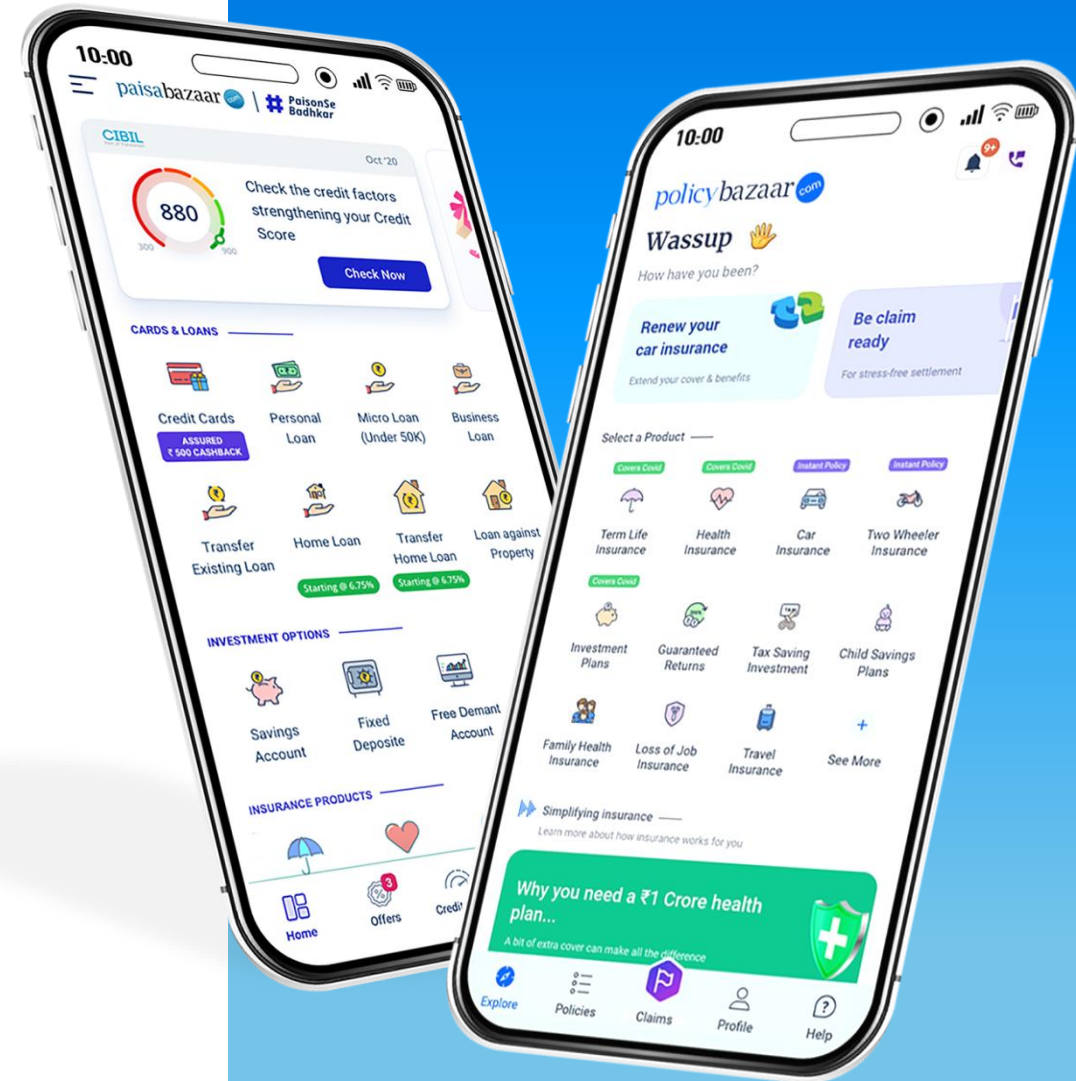
- a) Revenue grew at a CAGR of 48% from ₹1,425 Cr in FY22 to ₹6,794 Cr in FY26
- b) PAT margin grew from -58% in FY22 to 10% in FY26



# PB Fintech Limited

India's Largest Online Insurance & Credit Marketplace

Earnings Presentation – Q4FY26



# PB Fintech – Snapshot: Mar'26

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**

**FY26 Total Insurance Premium: ₹29,934<sup>1</sup> Cr**

**FY26 Total Loan Disbursal: ₹30,740 Cr**

## policybazaar.com

Insurance marketplace focused on providing end-to-end insurance solutions to the retail consumers

**+67% YoY**  
Protection New Premium (Q4FY26)

**145.7 Mn**  
Registered Consumers (till date)

**245K+**  
Health Claims Supported (FY26)

**26.4 Mn**  
Transacting consumers<sup>2</sup> (till date)

**90%+**  
CSAT

**67.3 Mn**  
Insurance Policies Sold (till date)

## paisabazaar.com

Credit marketplace focused on providing credit products including credit score across consumer segments

**+25%**  
(Q4FY26 vs Q1FY26)  
Core Online Loan Disbursals

**58.5 Mn**  
Credit score consumers (till date)

**3.5 Lacs**  
Credit cards issued (FY26)

**7.5 Mn**  
Transacting Consumers<sup>2</sup> (till date)

**2.5 Mn**  
Monthly Inquiries<sup>3</sup>

**11.3 Mn**  
Transactions (till date)

## New Initiatives

PB has expanded into new initiatives to further strengthen their leadership positions with increased growth momentum

**pbpartners.com**  
एक रिश्ता धारोसे का

Enablement platform for **450K+ partners** with presence in **~19K pin codes**

**policybazaar** pb

**UAE Business:**  
**~50% Non-motor** portfolio; Profitable in FY26

**policybazaar**  
for Business

Corporate Insurance; **50K+ Corporates & SMEs** covered

Notes: 1. India Insurance Premium excludes GST. 2. Unique Consumers; 3. As of Q4FY26 Ended  
CSAT: Customer Satisfaction Score; Protection: Health + Term

FY26

# Full Year Performance

# Key Highlights: FY26

**TOTAL REVENUE**

**₹6,794 Cr** **+37% YoY**

Strong top-line expansion

**PROFIT AFTER TAX (PAT)**

**₹670 Cr** **+115% YoY**

PAT grew from ₹311\* Cr to ₹670 Cr YoY  
(2.2% of total Premium)

**PROFIT MARGIN**

**10%**

Margin improved from 6%\* to 10% YoY


**Total – PB Fintech**

**TOTAL INSURANCE PREMIUM** 

**+42% YoY**

Robust Premium Growth

**Core Online**

**PROTECTION PREMIUM** 

**+57% YoY**

New Premium (Health + Term)

**Core Online**

**INSURANCE PREMIUM** 

**+39% YoY**

Core Online Insurance Premium

**Total – PB Fintech**

**LENDING DISBURSAL** 

**+50% YoY**

**Core Online**

**LENDING DISBURSAL** 

**-20% YoY**

+25% growth since Q1FY26 reboot

**NEW INITIATIVES**

**INSURANCE PREMIUM** 

**+47% YoY**

Continued growth; UAE now profitable for FY26

India Insurance Premium numbers exclude GST;  
\*PAT excluding Exceptional item of ₹41 Cr in Q1 FY25

# Revenue grew at 37%; Adj. EBITDA improved by 118%

₹ Crores	FY26			FY25			YoY			
	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives	
Premium	29,934	20,390	9,544	21,122	14,646	6,475	42%	39%	47%	
Revenue	6,794	4,079		4,977	3,073		37%	33%		43%
Insurance		3,635	445		2,573	500		41%	(11)%	
Contribution (non-GAAP)#	1,954	1,814	140	1,366	1,326	40	43%	37%	251%	
Contribution %	29%	44%	5%	27%	43%	2%				
Adjusted EBITDA (non-GAAP)	725	841	(116)	332	501	(169)	118%	68%	31%	
Adjusted EBITDA %	11%	21%	(4)%	7%	16%	(9)%				

- 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)
- Brand spend (Online & Offline) is included as a part of fixed costs
- Adjusted EBITDA is non-GAAP measure excluding ESOP charges
- 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
- India Insurance Premium numbers exclude GST

# FY26 PAT grew 115% YoY

₹ Crores	FY26	FY25	YoY
Adjusted EBITDA (non-GAAP)	725	332	118%
ESOP Charges	215	215	0%
EBITDA	509	93	450%
Depreciation	136	121	12%
Finance Cost	37	34	10%
Other Income	372 <sup>^</sup>	408	(9)%
Exceptional item	-	41	-
Tax	37	34	8%
PAT	670	352	90%
PAT (exc. Exceptional)	670	311	115%

Full Year Adjusted EBITDA

**+ 118%** YoY

Full Year EBITDA

**+ 450%** YoY

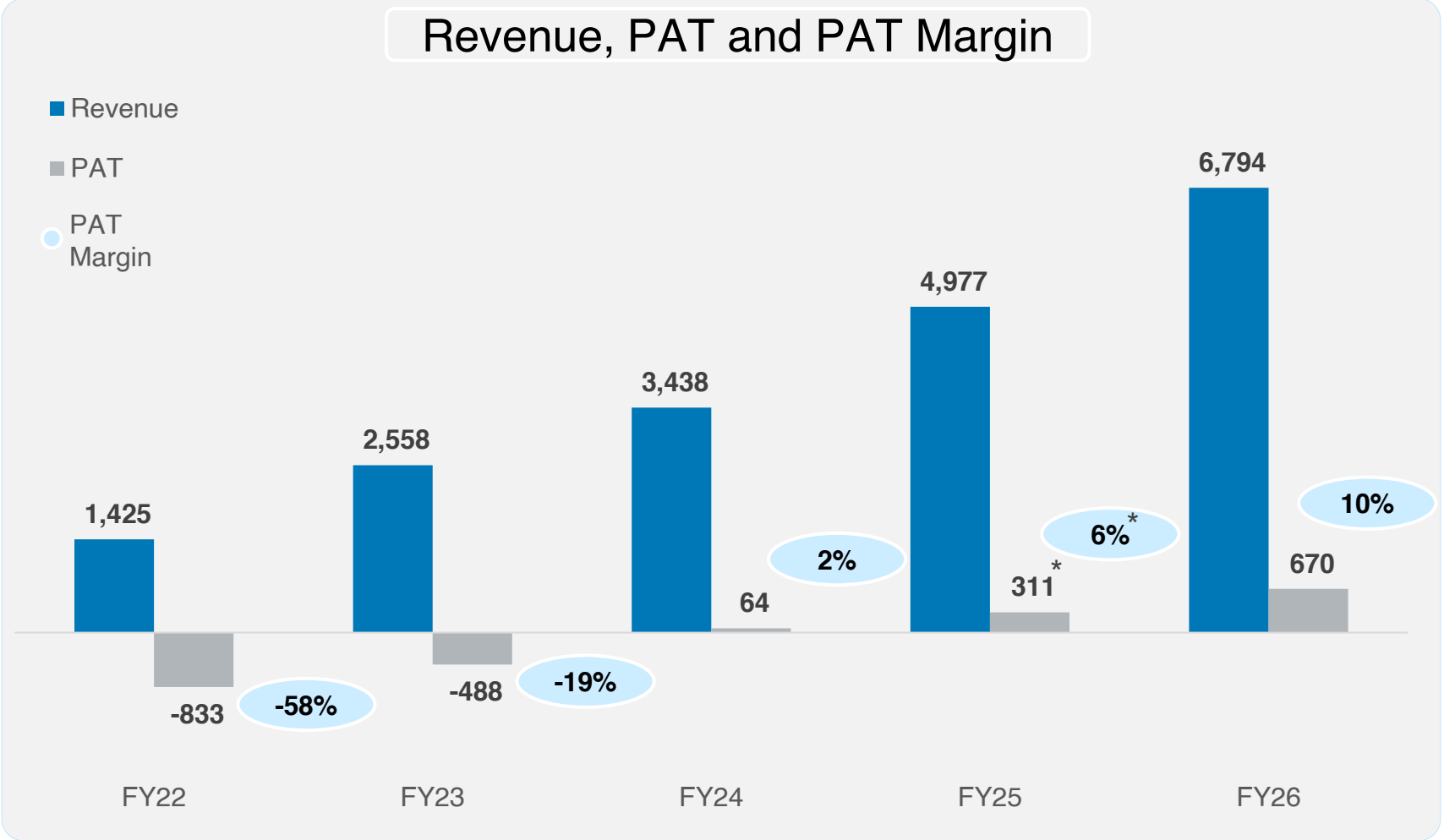
Full year PAT\*

**+ 115%** YoY

\*PAT excluding Exceptional item of ₹41 Cr in Q1 FY25; ^ FY26 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

# 48% Revenue CAGR; Consistent PAT growth since listing

Revenue, PAT and PAT Margin



Full Year Revenue

**4.8x**  
In last 4 years

Full Year PAT

**+ ₹1503 Cr**  
In last 4 years

Full Year PAT Margin improved from

**-58% to 10%**  
In last 4 years

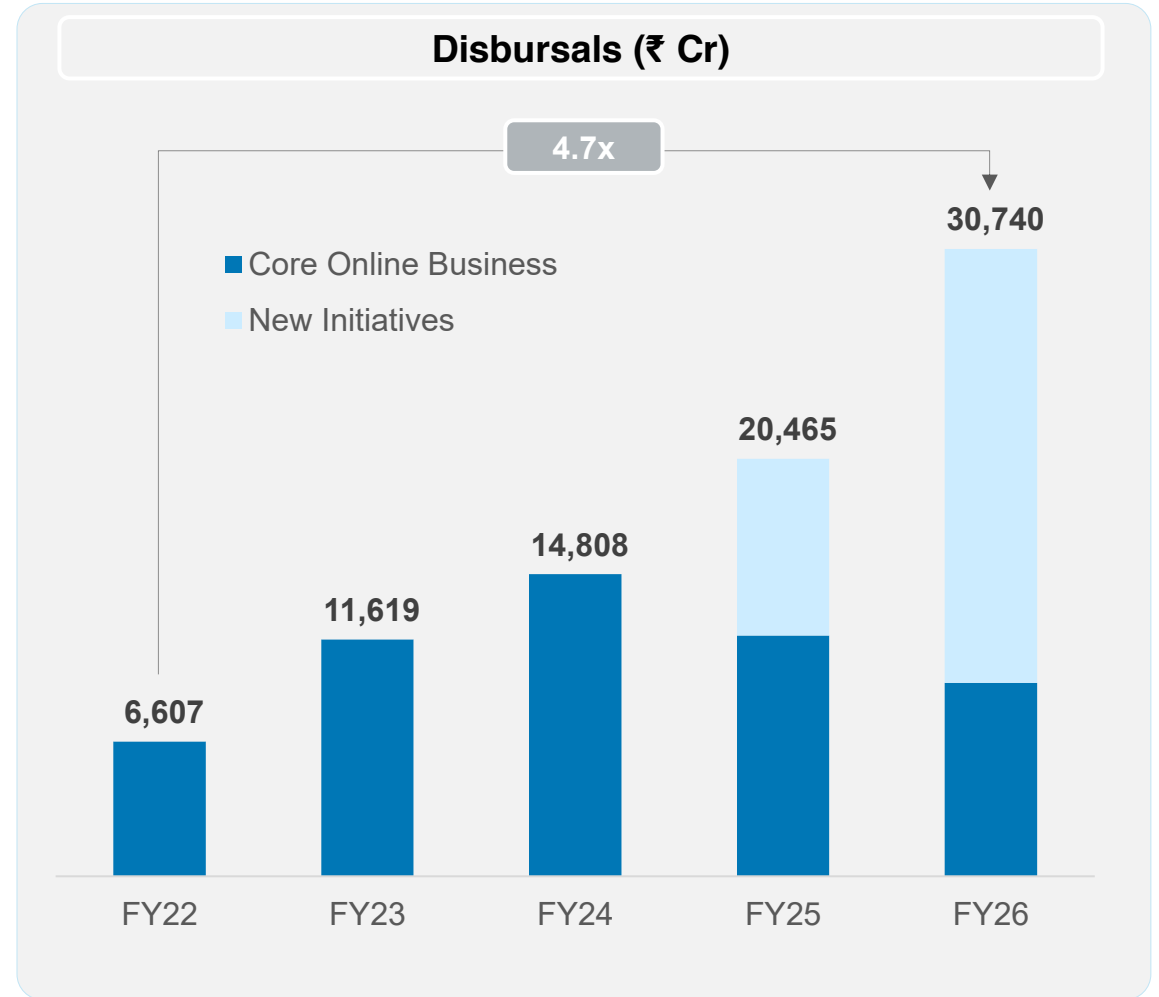
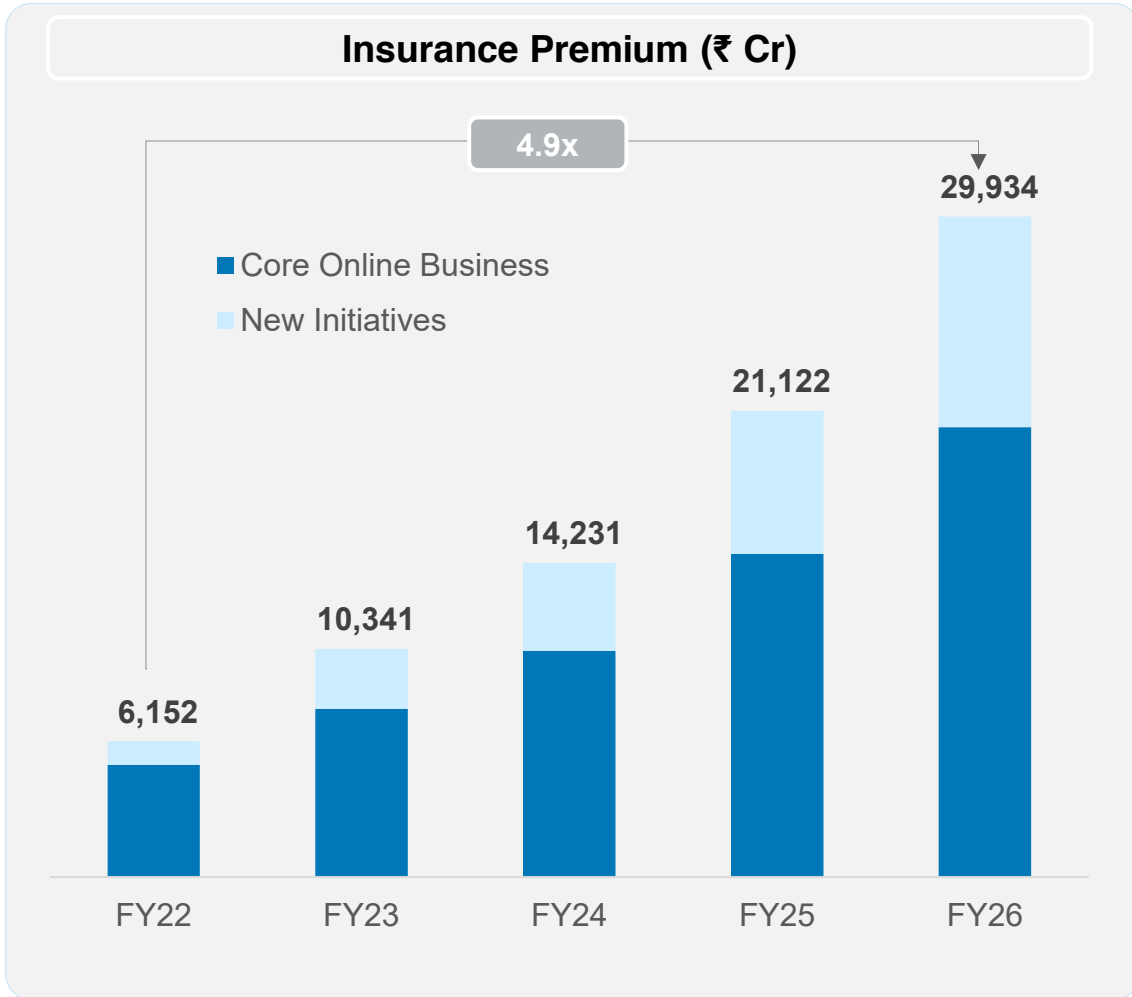
\*PAT excluding Exceptional item of ₹41 Cr in Q1 FY25  
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# Revenue grew 4.8x in 4 years; PAT 2.2% of the total premium

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	Dec-25	Mar-26
<b>Premium</b>	6,152	6,880	7,901	9,034	10,341	10,870	11,715	12,837	14,231	15,922	17,723	19,408	21,122	22,670	24,575	27,039	29,934
<b>Revenue</b>	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	6,241	6,794
<b>Contribution (non-GAAP)#</b>	323	359	419	497	623	737	844	942	1,028	1,092	1,164	1,235	1,366	1,453	1,599	1,774	1,954
<b>Contribution %</b>	23%	21%	21%	22%	24%	27%	29%	29%	30%	29%	28%	27%	27%	27%	28%	28%	29%
<b>Adjusted EBITDA (non-GAAP)</b>	(282)	(306)	(290)	(227)	(119)	(30)	36	103	144	170	213	252	332	372	472	593	725
<b>Adj EBITDA %</b>	(20%)	(18%)	(15%)	(10%)	(5%)	(1%)	1%	3%	4%	5%	5%	6%	7%	7%	8%	10%	11%
<b>PAT*</b>	(833)	(926)	(909)	(698)	(488)	(295)	(130)	(5)	64	95	167	202	311	377	461	579	670
<b>PAT%*</b>	(58)%	(55)%	(46)%	(31)%	(19)%	(11)%	(4)%	0%	2%	3%	4%	4%	6%	7%	8%	9%	10%
<b>PAT* as % of Premium</b>	(13.5)%	(13.5)%	(11.5)%	(7.7)%	(4.7)%	(2.7)%	(1.1)%	0%	0.5%	0.6%	0.9%	1.0%	1.5%	1.7%	1.9%	2.1%	2.2%

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- \*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
- India Insurance Premium numbers exclude GST

# FY26 Insurance Premium grew 4.9x and Disbursal grew 4.7x



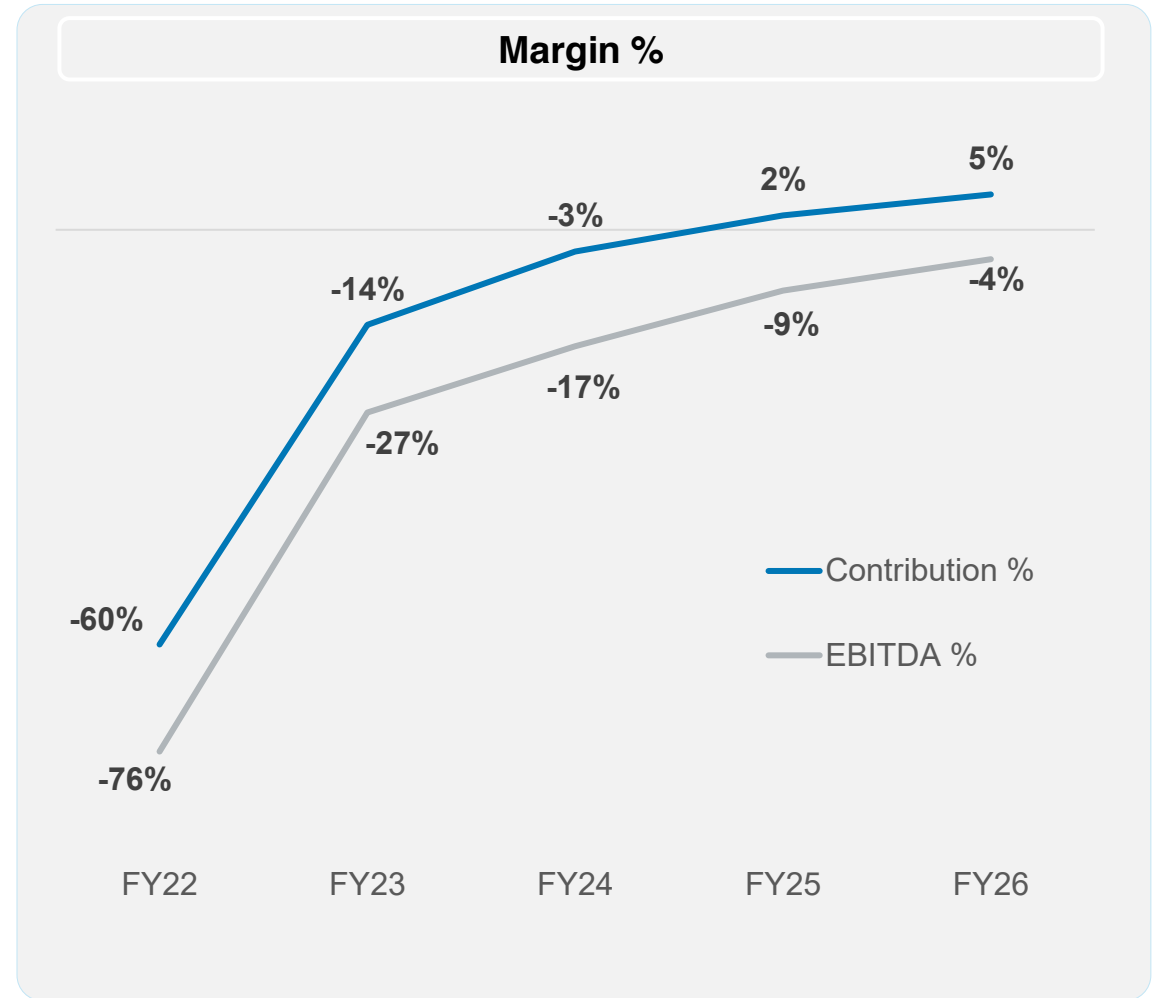
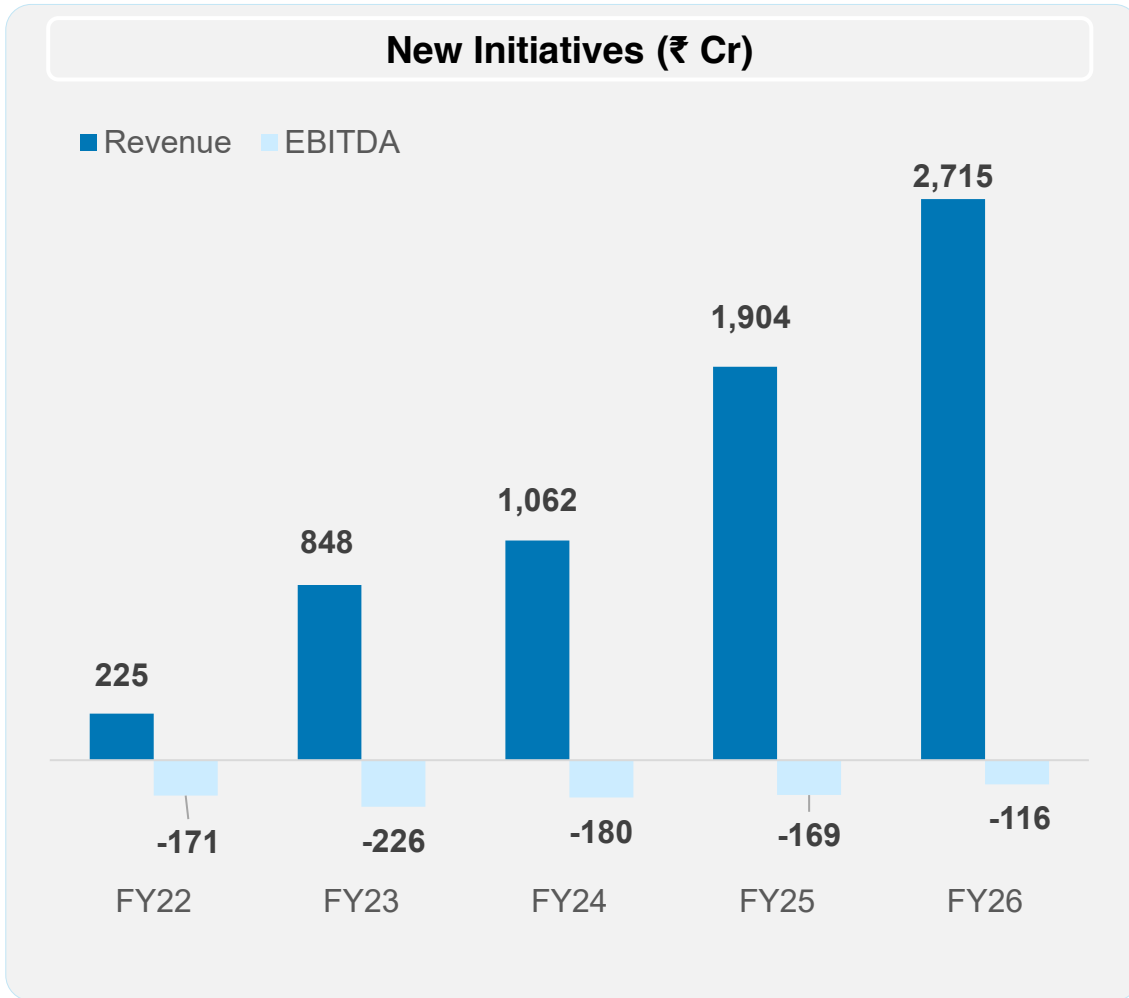
• India Insurance Premium numbers exclude GST

# Revenue grew 3.4x in 4 years; margin improved from -9% to 21%

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	Dec-25	Mar-26
<b>Revenue</b>	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	3,708	4,079
<b>Contribution (non-GAAP)#</b>	459	542	629	690	741	818	905	980	1,061	1,113	1,166	1,221	1,326	1,384	1,494	1,642	1,814
<b>Contribution %</b>	38%	41%	42%	43%	43%	44%	44%	44%	45%	44%	43%	43%	43%	43%	43%	44%	44%
<b>Adjusted EBITDA (non-GAAP)</b>	(111)	(75)	(14)	53	107	171	227	277	324	348	385	423	501	528	605	716	841
<b>Adj EBITDA %</b>	(9%)	(6)%	(1)%	3%	6%	9%	11%	13%	14%	14%	14%	15%	16%	16%	18%	19%	21%

- Core Online Businesses include Policybazaar & Paisabazaar
- # – Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)
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# Continued leadership; growth with improving efficiency



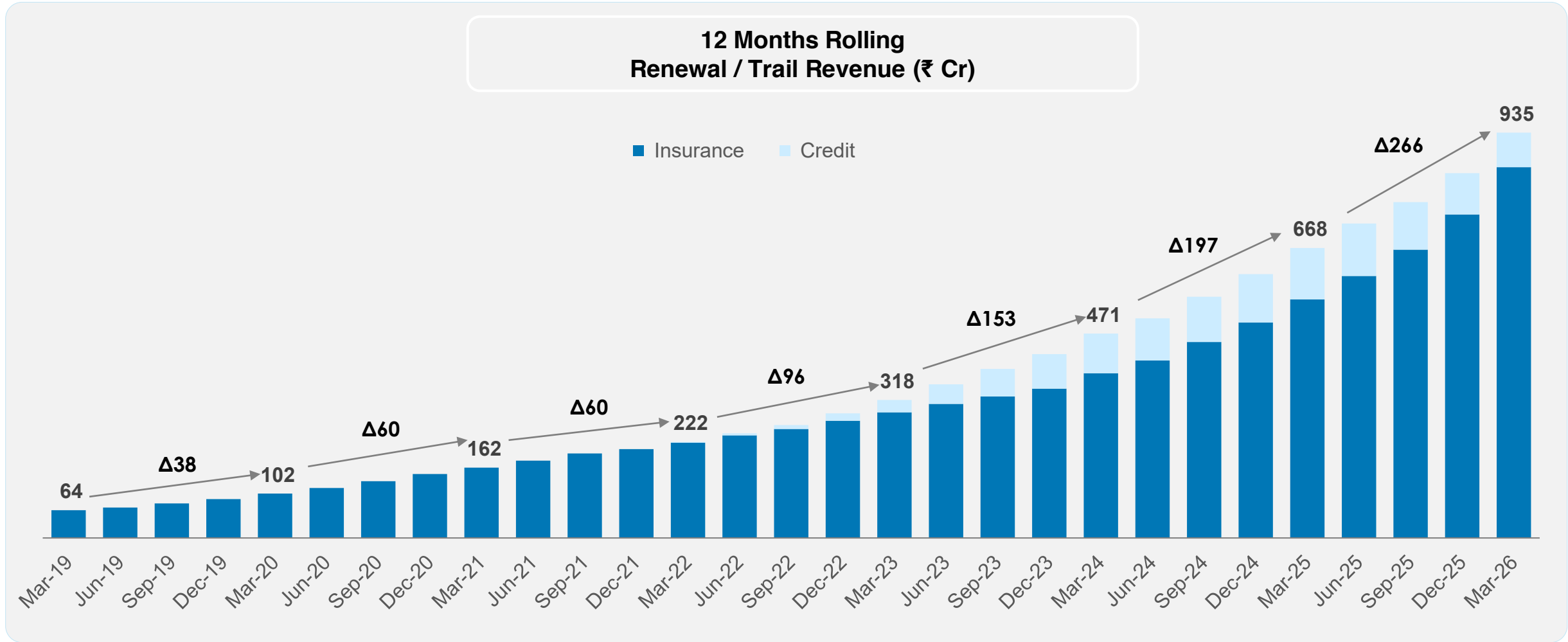
- New Initiatives include PB Partners, PB for Business, PB UAE & PB Connect
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# 12x revenue growth in 4 years; Contribution at 5%

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	Dec-25	Mar-26
Revenue	225	355	503	638	848	863	914	1,007	1,062	1,259	1,451	1,694	1,904	2,073	2,322	2,533	2,715
Contribution (non-GAAP)#	(136)	(183)	(211)	(193)	(118)	(81)	(61)	(38)	(34)	(21)	(2)	13	40	69	105	132	140
Contribution %	(60%)	(52%)	(42%)	(30%)	(14)%	(9)%	(7)%	(4)%	(3)%	(2)%	0%	1%	2%	3%	5%	5%	5%
Adjusted EBITDA (non-GAAP)	(171)	(232)	(277)	(280)	(226)	(201)	(191)	(174)	(180)	(177)	(173)	(171)	(169)	(156)	(133)	(123)	(116)
Adj EBITDA %	(76%)	(65%)	(55%)	(44%)	(27)%	(23)%	(21)%	(17)%	(17)%	(14)%	(12)%	(10)%	(9)%	(8)%	(6)%	(5)%	(4)%

- New Initiatives include PB Partners, PB for Business, PB UAE & PB Connect
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# 40% growth YoY on 12M Rolling basis



Q4FY26

# Quarterly Performance

# Key Highlights: Q4 FY26

TOTAL REVENUE

**₹2,061 Cr** +37% YoY

Strong top-line expansion

PROFIT AFTER TAX (PAT)

**₹261 Cr** +54% YoY

PAT grew from ₹170 Cr to ₹261 Cr YoY  
(2.8% of total Premium)

PROFIT MARGIN

**13%**

Margin improved from 11% to 13% YoY

Total – PB Fintech

TOTAL INSURANCE PREMIUM 

**+46% YoY**

Accelerated Premium Growth

Core Online

PROTECTION PREMIUM 

**+67% YoY**

New Premium (Health + Term)

Core Online

INSURANCE PREMIUM 

**+44% YoY**

Core Online Insurance Premium

Total – PB Fintech

LENDING DISBURSAL 

**-32% YoY**

Re-strategizing PB Connect

Core Online

LENDING DISBURSAL 

**+11% YoY**

Growing sequentially since Q1FY26

NEW INITIATIVES

INSURANCE PREMIUM 

**+50% YoY**

# Revenue grew at 37% YoY; Adj. EBITDA improved by 89%

₹ Crores	Q4 FY26			Q4 FY25			YoY			
	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives	
Premium	9,217	6,195	3,022	6,322	4,306	2,016	46%	44%	50%	
Revenue	2,061	1,248		1,508	877		37%	42%		29%
Insurance		1,126	123		762	115		48%	7%	
Contribution (non-GAAP)#	613	579	35	433	406	27	42%	42%	30%	
Contribution %	30%	46%	4%	29%	46%	4%				
Adjusted EBITDA (non-GAAP)	280	314	(34)	148	189	(41)	89%	66%	15%	
Adjusted EBITDA %	14%	25%	(4)%	10%	22%	(6)%				

- Core Online Businesses include Policybazaar & Paisabazaar
- New Initiatives include PB Partners, PB for Business, PB UAE & PB Connect
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- India Insurance Premium numbers exclude GST

# Q4 PAT grew 54% YoY



₹ Crores	Q4 FY26	Q4 FY25	YoY
Adjusted EBITDA (non-GAAP)	280	148	89%
ESOP Charges	62	36	70%
<b>EBITDA</b>	218	112	95%
Depreciation	35	33	5%
Finance Cost	10	9	7%
Other Income	104	101	3%
Exceptional item	-	-	-
Tax	11	1	-
<b>PAT</b>	261	170	54%

Q4 Adjusted EBITDA

**+ 89%** YoY

Q4 EBITDA

**+ 95%** YoY

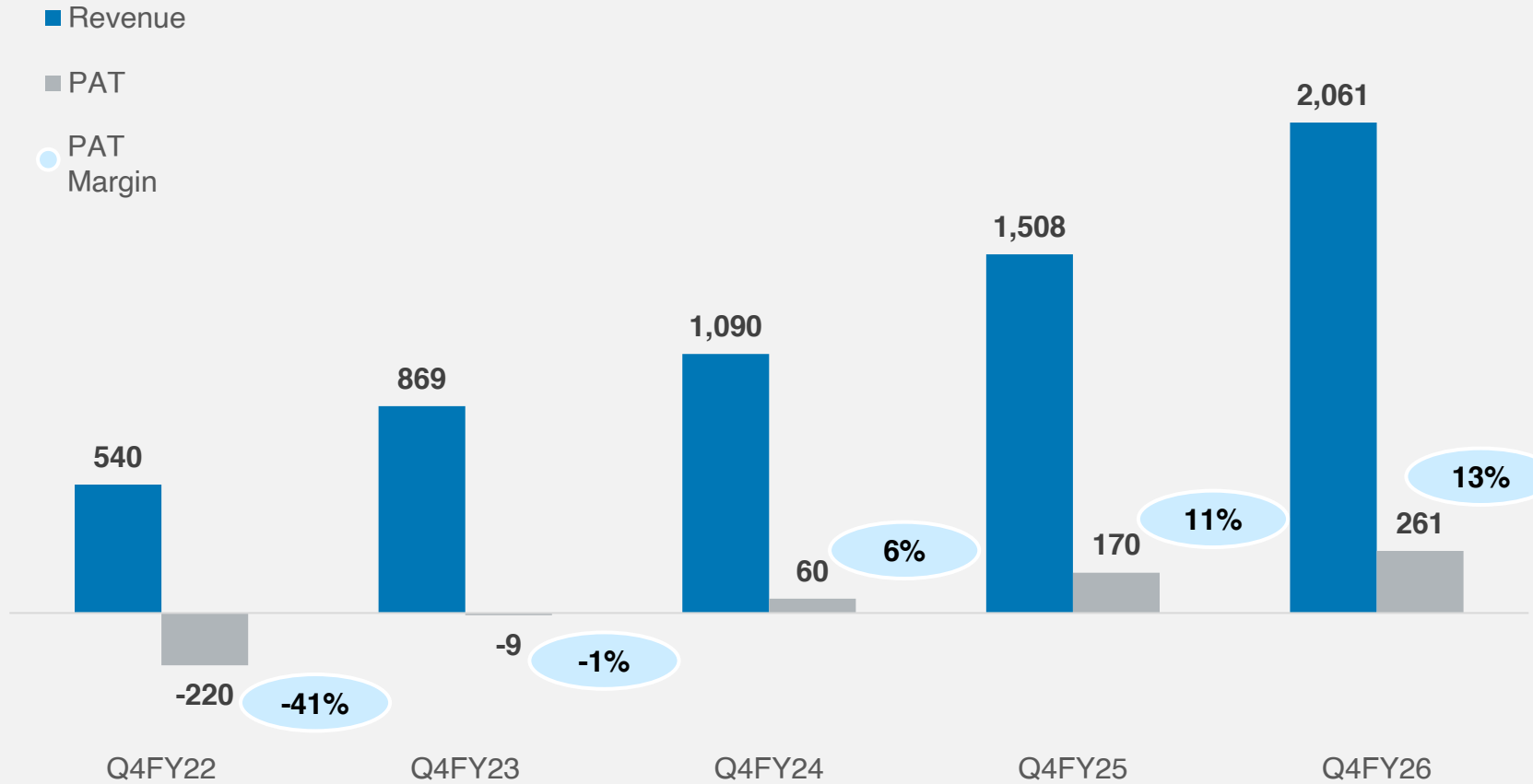
Q4 PAT

**+ 54%** YoY

• 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

# 40% CAGR in Revenue; Consistent PAT growth since listing

Revenue, PAT and PAT Margin



Quarterly Revenue

**3.8x**  
In last 4 years

Quarterly PAT

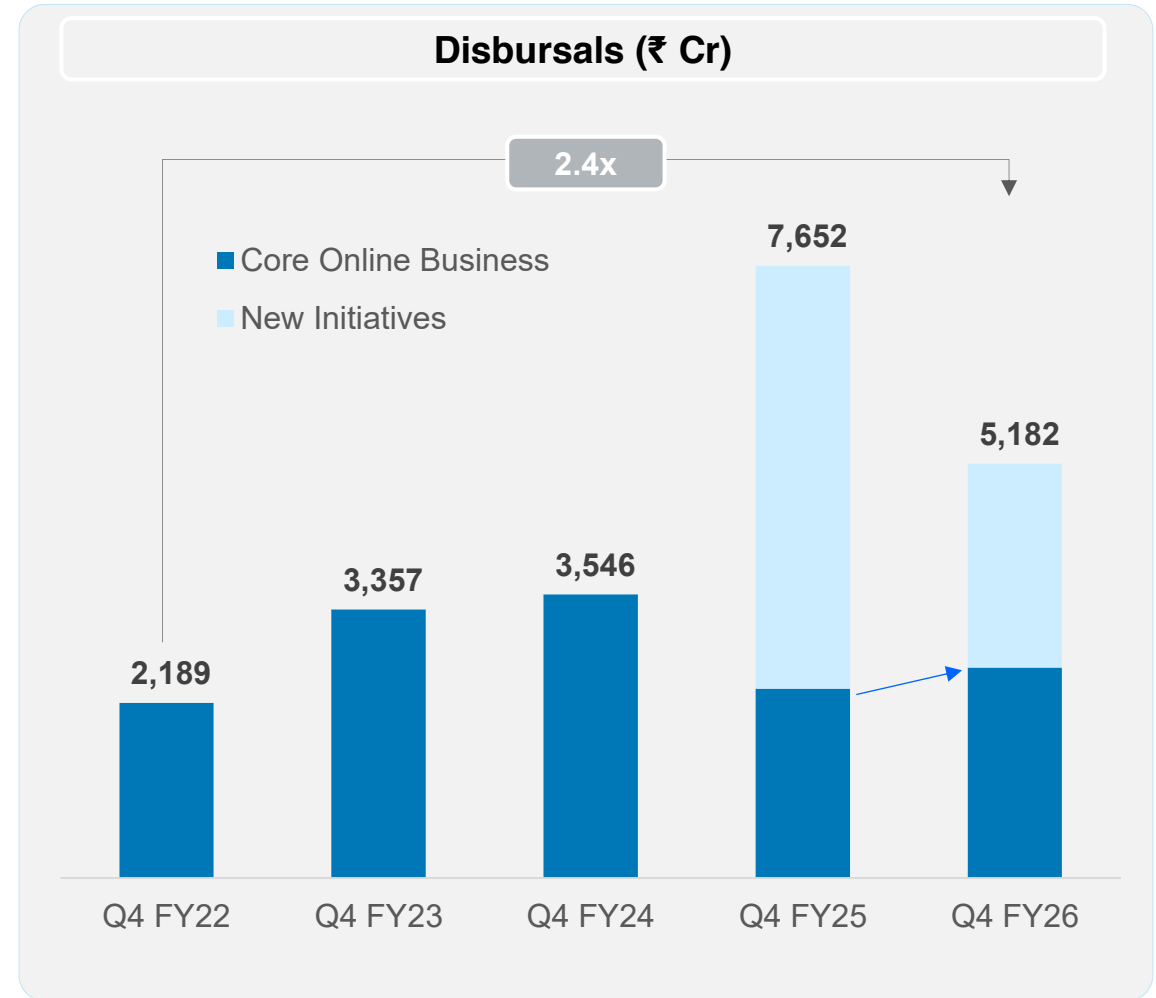
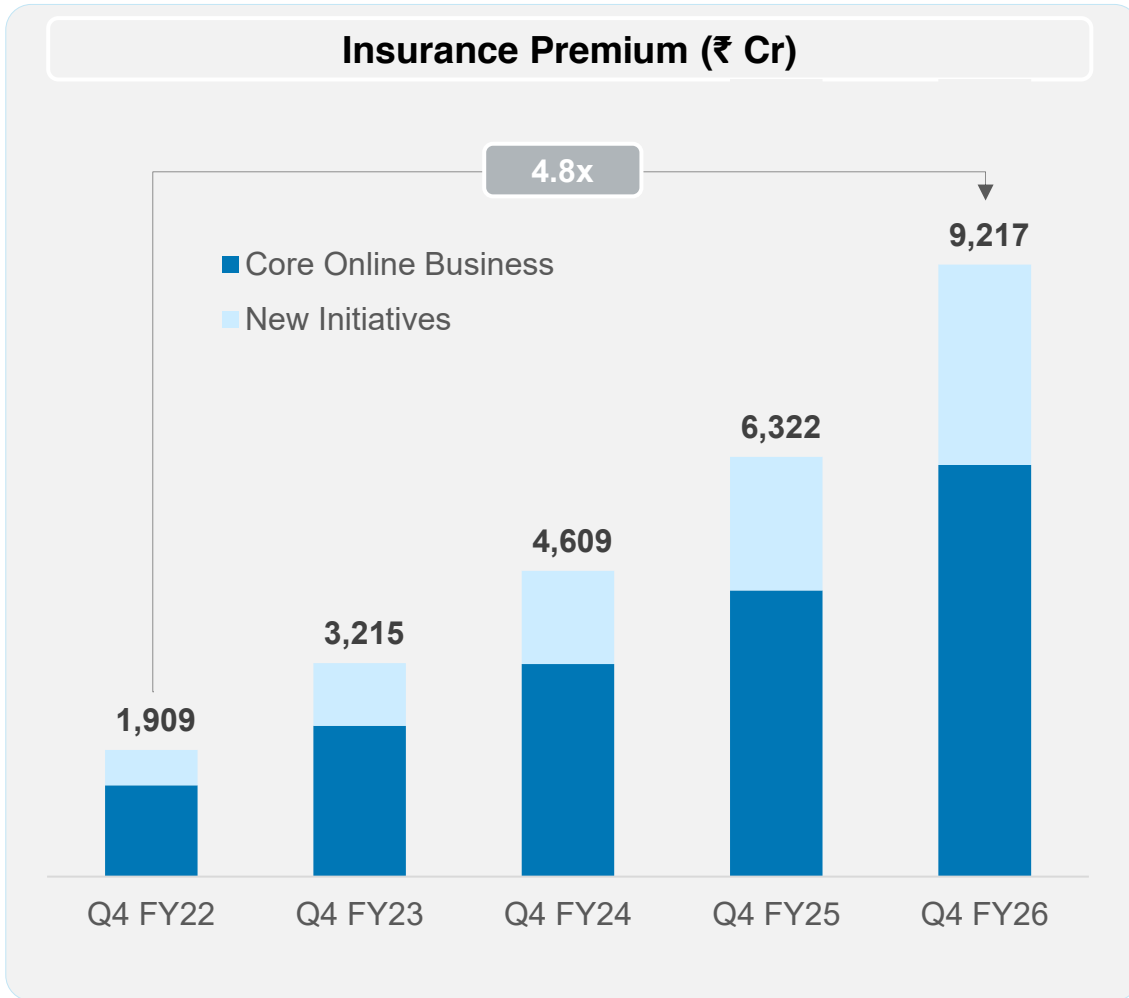
**+ ₹481 Cr**  
In last 4 years

Quarterly PAT Margin improved from

**-41% to 13%**  
In last 4 years

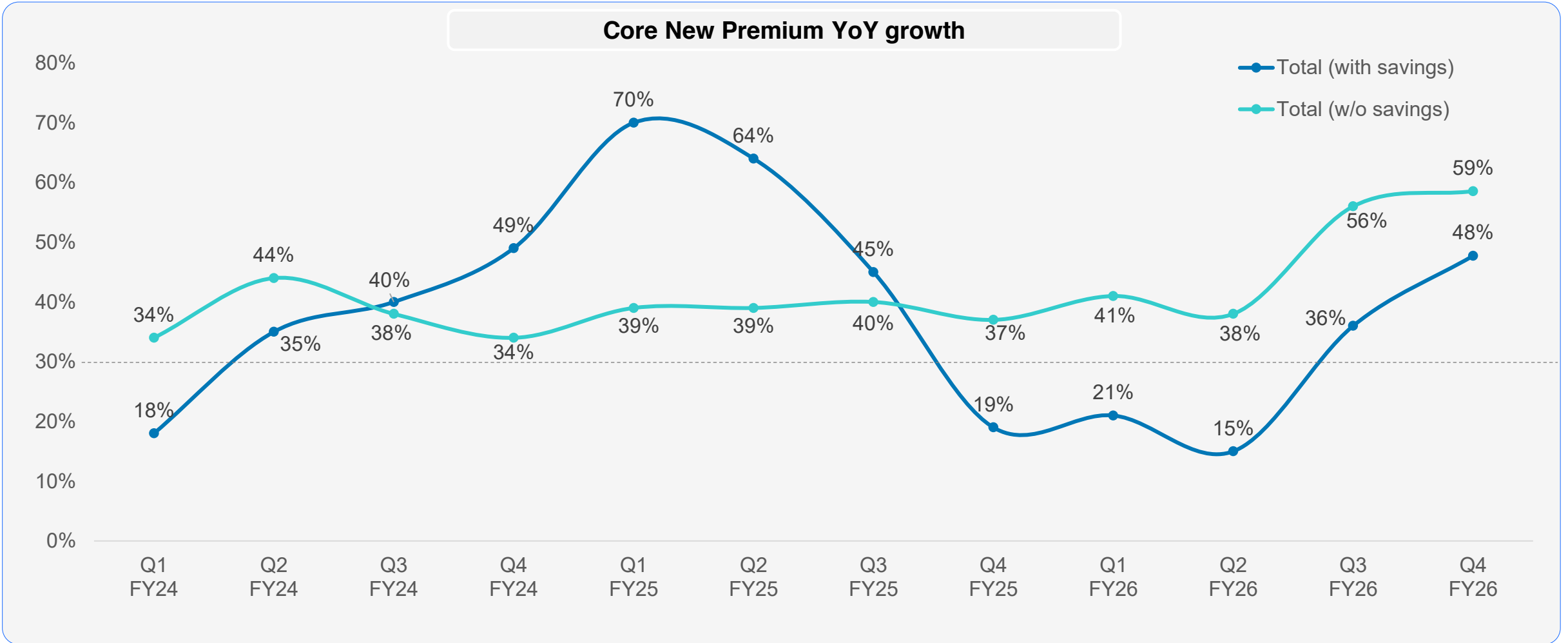
Note: Impact of ₹1.09 Cr in FY23-FY26 (FY23: ₹4 Lacs, FY24: ₹10 Lacs, FY25: ₹94 Lacs, Q1FY26: ₹1 Lac) due to amalgamation of Makesense Technologies; financials restated

# Q4 Insurance Premium grew 4.8x and Disbursal grew 2.4x



• India Insurance Premium numbers exclude GST

# Growth accelerated for Core New Insurance Premium



• India Insurance Premium numbers exclude GST

# All round performance; Growth, Efficiency & Customer Experience

## ₹9,217 Cr

+46% YoY  
Insurance premium in Q4 FY26

## +67%

YoY in Q4 FY26  
Protection (Health & Term) New  
Premium growth

## ₹1,126 Cr

~80% margins  
ARR<sup>1</sup> of renewal revenue

## 90%+

Customer satisfaction  
CSAT<sup>2</sup> for Q4 FY26

**"Har Family Hogi Insured"** – We aim to protect every Indian family against the financial impact of death, disease & disability. 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 20 languages**



### Quality of Business

- ✓ Superior Business Quality in terms of claims ratios & retention rates – making our business profitable for partners
- ✓ High disclosure rates & fraud detection improving claims settlement ratios for partners
- ✓ On-ground claims support with 30-min TAT in **250+ cities**



### Operating Efficiency

- ✓ **80%+ of Motor (2W & 4W) & Travel insurance** transactions continue to be unassisted
- ✓ Continue to expand the **phygital model to 200+ cities**; driving meaningful impact on Health & Life Insurance businesses
- ✓ Steady growth in premium per enquiry; rising share of hybrid-mode business



### Product & Process Innovation

- ✓ Continued focus on product and process innovation across segments spread across **900+ Plans**
- ✓ Consistent improvements in customer service and claims support; **245K+ Claims supported in FY26**
- ✓ Heartening customer feedback reflected in sustained **90%+ CSAT**

# Continue to Focus on Serving Financial Needs



## ₹31K Cr

FY26 Loan disbursal



## 3.5 Lacs

FY26 Card issuance



## 5.8 Cr

Free credit scores accessed  
(Cumulative)



## 70%+

Disbursements to existing  
customers<sup>1</sup>

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.



### Enabling Access to Credit & Investments

Transparency, wide choice and independent, unbiased advice for India's diverse consumer segments.

**Beyond credit, we launched FDs and Bonds**



### Deep Customer Engagement

~4 Mn customers engage each month – 1/3 are underserved and early-stage credit consumers. We empower them to track, manage and improve their credit health.

**70%+ disbursements to existing customers<sup>1</sup> – strong repeat behavior**



### App as a Daily-Use Platform

AI-driven, deeply personalized, integrated with BBPS for bill payments and mobile recharges, and supported by PB Wallet,

**Higher engagement, retention & conversion – emerging dominant channel**



### Robust Risk Framework

Building robust risk framework by augmenting bureau data with alternate data – enabling better credit assessment, sharper fraud detection and smarter decisioning

**Proprietary risk scores shared with partners as a second layer**

# Evolving businesses



## PB Pay

### The Mandate

- Payment aggregation aligned with RBI PA/PG guidelines

### Compliance Runway

- Licensed under PSS Act, 2007 (Feb 06, 2026)

### Operational Readiness

- Integrated payment stack
- Audits & stress testing completed
- Banking partnerships and settlement flows finalised

## PB Marketing

### The Mandate

- Distribution platform for Bonds
- Will apply for ARN License for MF (via ARN)

### Compliance Runway

- Stock broking license in progress
- Depository, OBPP & ARN licenses post approval

### Operational Readiness

- License acquisition in progress
- Platform building in parallel

## Paisa Financial Services

### The Mandate

- Institutional debt collection services

### Compliance Runway

- No regulatory licensing required

### Operational Readiness

- Closing agreements with partners

## PB Wheels

### The Mandate

- One-stop platform for end-to-end car ownership needs
- Services across maintenance, servicing, claims, lead generation & VAS

### Compliance Runway

- No regulatory licensing required

### Operational Readiness

- Periodic maintenance services live via website & call center
- Claims partnerships signed with insurers; more partnerships to be launched in phases

## Pension Bazaar

### The Mandate

- Retirement planning platform with focus on NPS and related products
- Licensed by PFRDA & RIA

### Operational Readiness

- NPS transactions live with end-to-end retail journey
- Customer support infrastructure in place
- Partnerships with pension funds and 3 CRAs
- Additional products/services under development

## Paisa Dubai

### The Mandate

- Distribution of banking products (credit cards, bank accounts, loans)

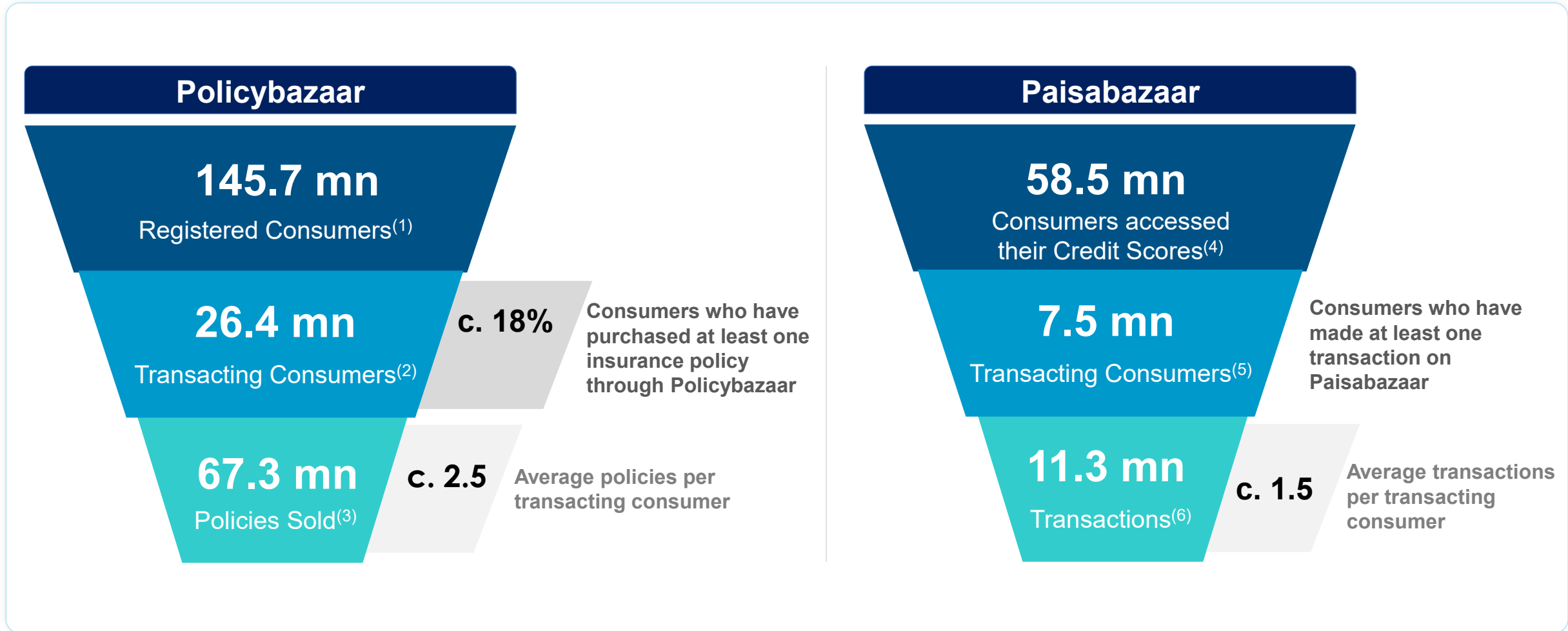
### Compliance Runway

- Licensed by Dubai Economic & Tourism Department

### Operational Readiness

- Active and fully operational operations

# Two leading consumer destinations



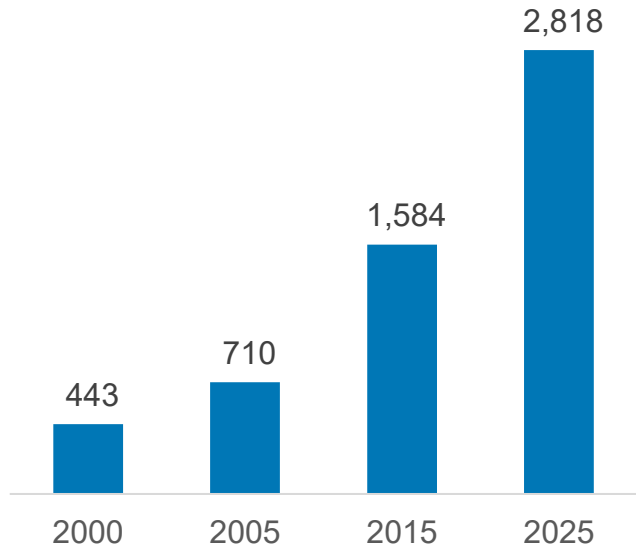
1. Consumers registered on Policybazaar platform as of March 31, 2026
2. Cumulative number of unique Consumers who bought at least one product on Policybazaar since its inception till March 31, 2026
3. Cumulative number of new life and non-life insurance policies sold and non-life insurance renewals on Policybazaar since its inception till March 31, 2026
4. Consumers who accessed their credit scores through Paisabazaar till March 31, 2026
5. Cumulative number of unique Consumers who made at least one transaction on Paisabazaar since its inception till March 31, 2026
6. Cumulative number of transactions made on Paisabazaar since its inception till March 31, 2026

# policybazaar.com



# Growing middle class with rising incomes & favorable demographics

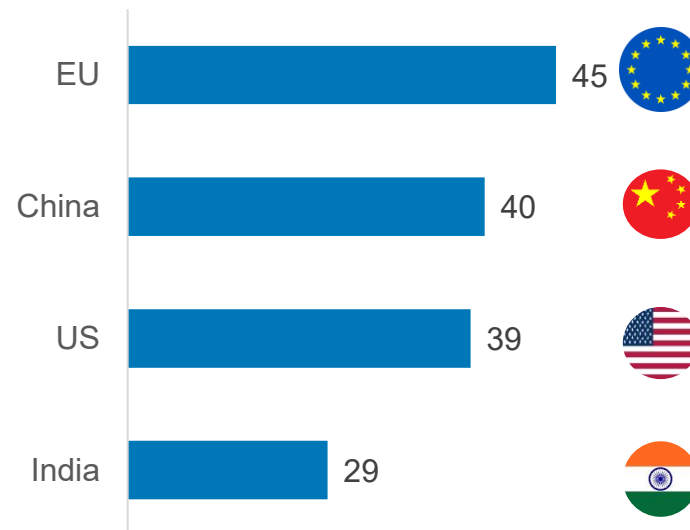
## Rising GDP per Capita (US\$)



**6.4x**

In the last 25 years

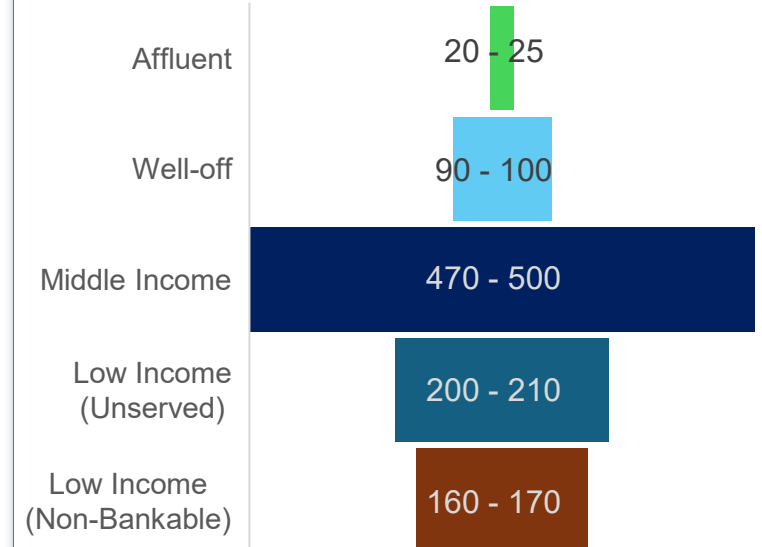
## Demographic Dividend – Median Age (Years)



**~29 Years**

India's Median Age

## Growing Middle Class adult population (Mn)



**>700 Mn**

India's Middle Class by 2031E

# Smartphone, internet & digital payments driving a new economy

Smartphone Penetration in India (Users/Total Population)	
2009	1%
2015	15-18%
2020	30-32%
2025	50-55%

**700-750 Mn**  
Current smartphone users

Internet Users & Transactors (Mn)	
Internet Users 2018	500-550
Internet Users 2025	900-950
Internet Users 2030E	1,050-1,100
Online Transactors 2025	450-500

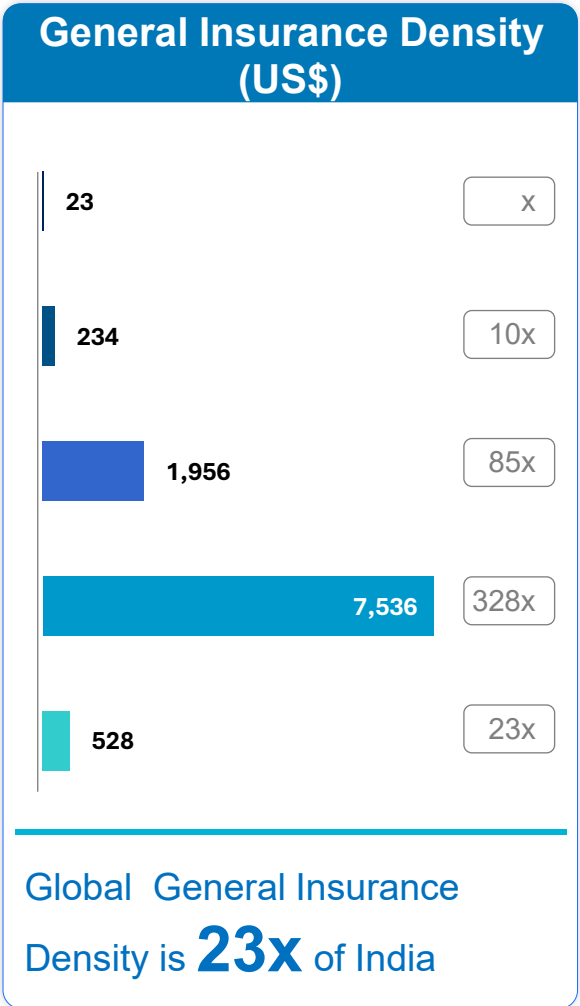
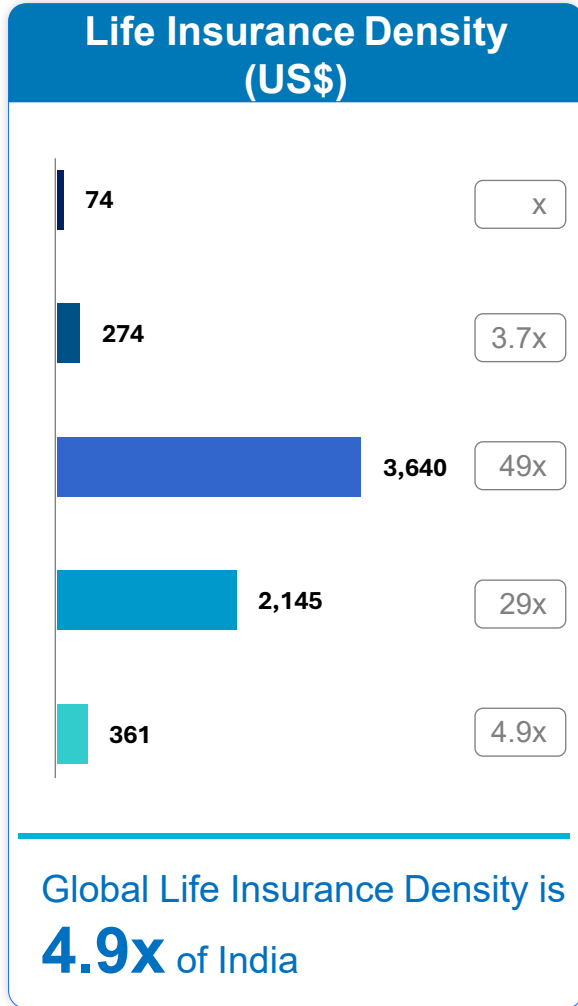
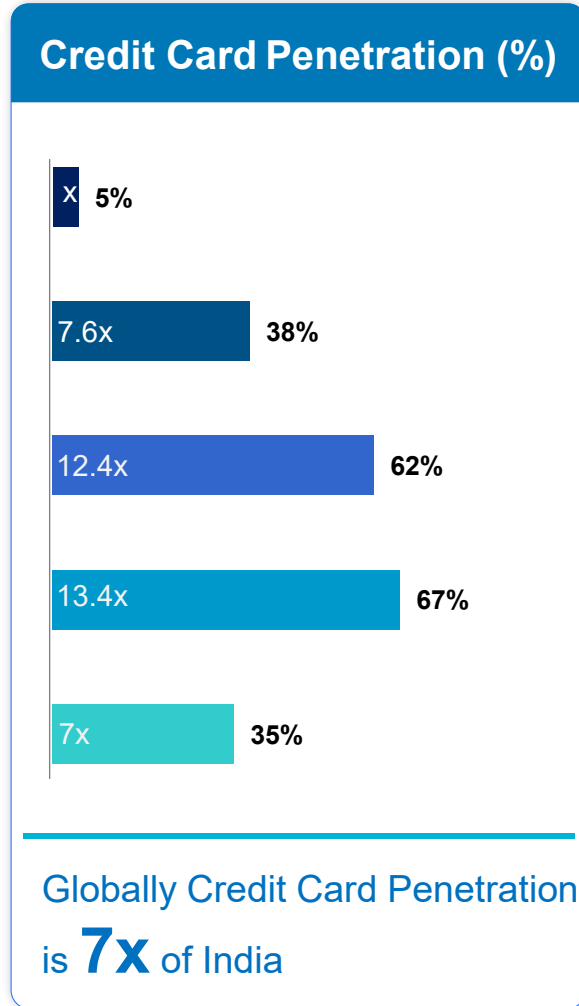
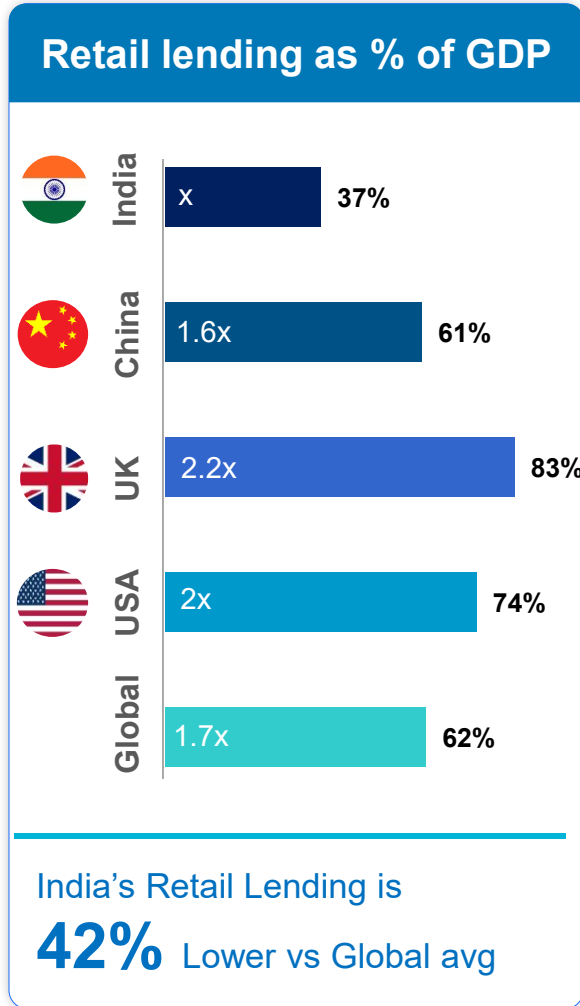
**~1000 Mn**  
Online Transactors by 2030E

No. of Digital Transactions	
Vol FY21	44 Bn
Vol FY25	185 Bn
Vol FY28E	500-550 Bn
UPI share FY25	84%

**US\$ 60-70 Tn**  
Transaction value by FY28E

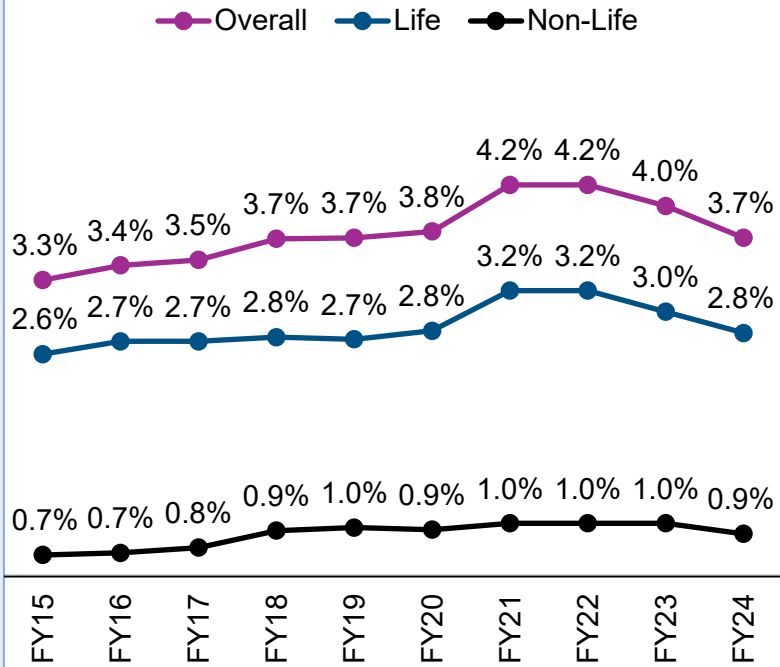
Powered by India's DPI Rails: Aadhaar | UPI | Account Aggregator | DigiLocker | e-KYC | BBPS | RuPay | FASTag | GSTN

# Massive under-penetration: India significantly lags global benchmarks across all key metrics

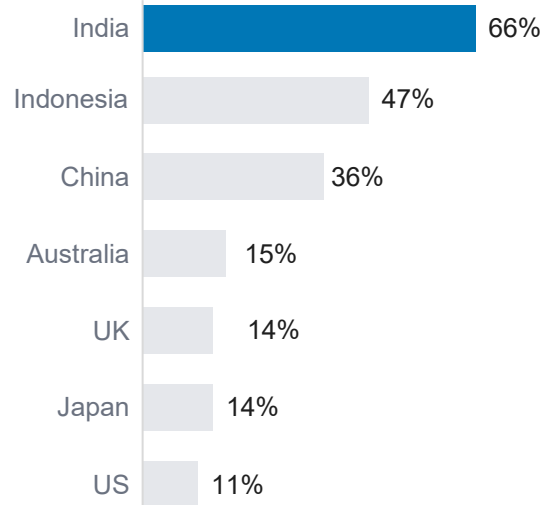


# Abysmally low penetration, massive out-of-pocket spend, widest mortality gap

Insurance Penetration (% of GDP)

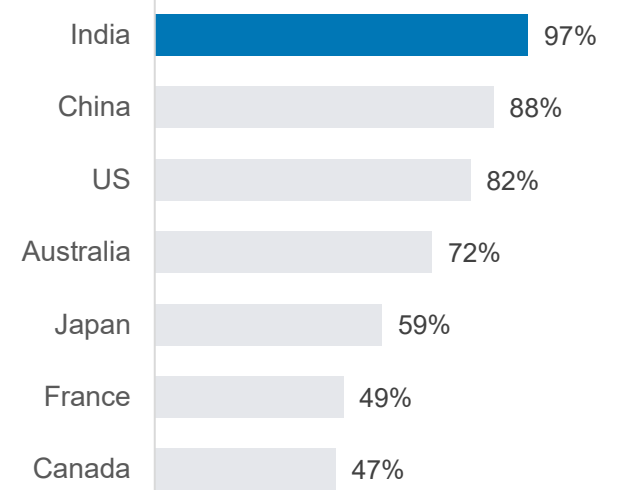


Health Out-of-Pocket Expense



**66% of India's health expenditures out-of-pocket: Health Insurance is needed**

Mortality Protection Gap (Protection Required minus Life Coverage)



**Only 3% Life Coverage in India: Term Insurance is needed**

# DPI rails + under-penetration = huge addressable market for vertical platforms

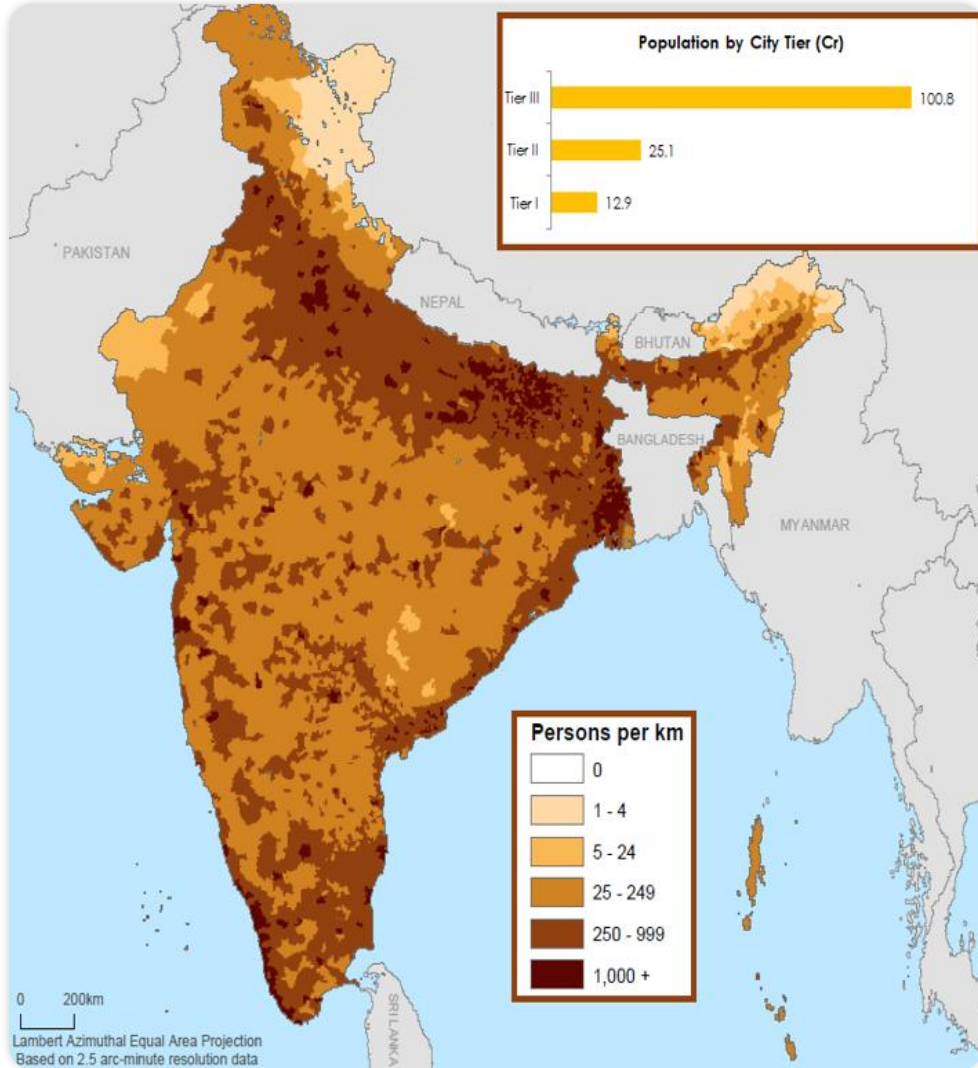
## Fintech Funding by Segment

	Global	India
Payments	21%	43%
Digital Lending	30%	22%
WealthTech	14%	12%
InsurTech	5%	11%
Neobanking	11%	8%
SaaS	19%	4%

## Key Themes Shaping the Ecosystem

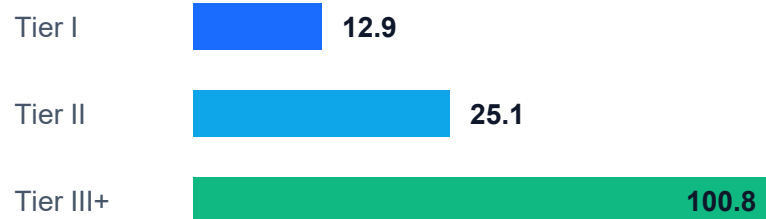
- DPI Rails**  
Creating conducive environment for fintech innovation
- Power Law Dynamics**  
Affluent India driving significant value; next 200Mn driving credit access
- Vertical > Super-app**  
Vertical plays consistently outperform horizontal super-app models
- Collaborate vs Compete**  
Fintech-BFSI partnerships becoming the dominant go-to-market model
- Protection & Wealth Gap**  
Massive opportunity to unlock India's insurance and wealth management gap
- Supply Chain Digitization**  
Fintech SaaS and open networks reshaping distribution

# Insurance growth shifting decisively beyond metros

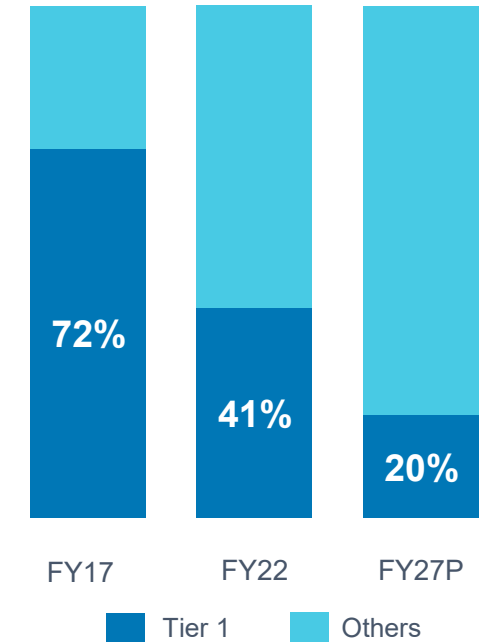


Geography	Penetration(%)		Density (\$)	
	Life (%)	Non-Life (%)	Life (\$)	Non-Life (\$)
USA & Canada	2.7	8.6	1,999	6,416
Adv. EMEA	4.3	3.0	1,957	1,351
Adv. Asia Pac	5.4	3.1	1,964	1,133
Emerging Asia	2.1	1.6	131	98
World	2.8	4.0	354	499
<b>India</b>	<b>3.0</b>	<b>1.0</b>	<b>70</b>	<b>22</b>

## Population by City Tier (Cr)



## Tier 1: Premium Share



Tier 1 = **10%** of population but still **41%** of insurance premium

# India's Insurtech Ecosystem



	B 2 C	B 2 B 2 C	B 2 B
	<p><b>B2C Broker</b></p>	<p><b>PoSP Agents &amp; Consolidators</b></p>	<p><b>Embedded Insurance</b></p>
<b>Description</b>	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
<b>Lead Generation</b>	Retain customer leads on own platform	Leads managed by partner agents	Leads generated by seller partners
<b>End-to-End Journey</b>	Proactive conversion using call center / physical support	Conversion using agents / agencies	Conversion through seller partners
<b>Policy Support (Servicing &amp; Claims)</b>	App-based claims assistance & VAS, special support teams	Call centers for limited claims assistance	App-based claims assistance & VAS

PB Fintech Brands



# How Policybazaar Solves Insurance?



## CHALLENGES

## OUR SOLUTION

## FOR CONSUMERS

## FOR INSURERS



**Human-Intensive Operations**



Tech-enabled processes with Data-backed innovation

Seamless digital journeys

Operating cost efficiency



**High-Cost Physical Distribution**



Digital distribution with sharp risk assessment

One-stop insurance shop with 900+ products

Untapped markets at scale



**Information Asymmetry**



Product & process transparency for customers; Risk transparency for Insurer

Unbiased, commission-agnostic advice

High-quality disclosures



**Blanket Portfolio Underwriting**



Data-based customized Underwriting; Digitized & personalized claims experience

Personalized products & risk-based pricing

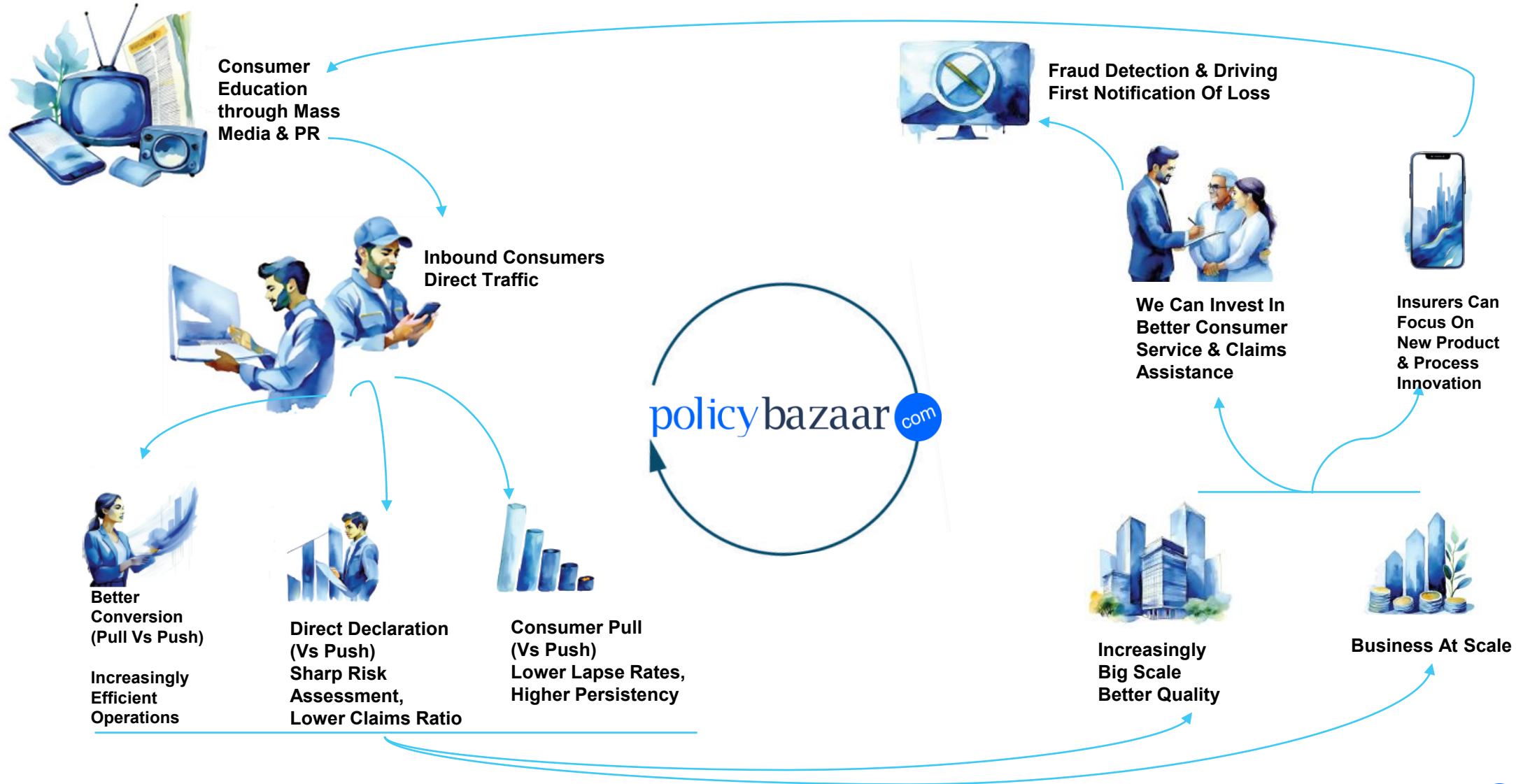
Risk scores reduce fraud & claims

Service & Support throughout the lifecycle

Customer Delight

# Our Business Model

A self-reinforcing flywheel powered by trust, data, and technology



# Platform Advantage

Creating value for consumers and insurance partners



## FOR CONSUMERS



### User-Friendly Experience

Customized journeys, NLP chatbots, seamless digital flow



### 900+ Products, 53 Insurers

Extensive selection across 10 product categories



### Unbiased Advisory

Commission-agnostic, transparent recommendations



### Post-Purchase Delight

Full lifecycle: claims, renewals, service support

**10** categories **53** partners **900+** plans

## FOR INSURANCE PARTNERS



### High-Quality Disclosures

Direct from customer – bypassing fraud prone agent channel



### 17-Year Data Vintage

26.4Mn transacting customers; huge customers & claims data



### Digital Scoring & Underwriting

Risk Pricing Simulation: Exclusive digital variables; niche product conceptualization; risk scores at login



### Voice Analytics Insights

100% calls transcribed; behavioural insights & tone analysis

**26.4 Mn** customers **17 yrs** data

# Our Offerings from 53 Partners



Multiple product categories across protection, compliance, savings, and more

## PROTECTION



Health Insurance

**300+**  
Plans

**27**  
Partners



Term Insurance

**80+**  
Plans

**15**  
Partners

## COMPLIANCE-LED



Motor Insurance

**300+**  
Plans

**23**  
Partners



Travel Insurance

**~40**  
Plans

**15**  
Partners

## SAVINGS & INVESTMENT



Investment Plans

**160+**  
Plans

**15**  
Partners

## OTHERS



Home Insurance



Pet Insurance

# Health Insurance – Product Suite



From special products to premium plans – catering to every segment

## COVERAGE ACROSS SEGMENTS



### Healthy Individuals & Families

Plans to suit evolving needs; Yearly cover increase



### Senior Citizens

30-min guaranteed claim support in 250+ cities; Dedicated RM



### Maternity Plans

Pre & post-natal expenses; newborn cover from day-1; Waiting period as low as 3 months

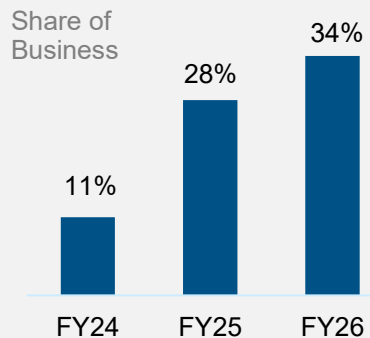


### Plans for Pre-existing Diseases (PED)

Zero waiting period; PED Buy-Back rider; 3-way call (Doctor + PB Advisor + Customer)

## AFFORDABILITY SPECTRUM

### Monthly Payment Mode



### Cost-Effective Plans

- Coverage for shared rooms (4 beds / general wards only)
- 40-50% lower pricing than standard plans
- Enhancing affordability via Limited Network Plans

## PREMIUM SPECTRUM

### Multi-year plans

- Coverage up to 5 years
- Higher discounts

### High Coverage Plans

- Unlimited Coverage Options
- Plans covering Advance Technology Methods

### HNIs Plans

- Elite Experience
- Dedicated SPOC for issuance & service support
- Dedicated Toll-free & direct lines for claims assistance

### NRI Care Plans

- End-to-end healthcare support for your family in India
- Pre – During – Post Hospitalization support; In-hospital claim and discharge support
- Concierge | Emergency Non-stop dedicated support

# Health Insurance – Innovation & Niche Offerings

Pushing the product frontier with enhanced coverage



## ENHANCED COVERAGE

### OPD Cover



- Better customer experience than IPD
- Cost-efficient for Insurer partners
- Covers diagnostic test & special treatments

HEALTH INSURANCE **policybazaar.com**  
HAS FAMILY HOGI INSURED

Get OPD Cover upto **₹1 Lacs**

- Doctor Consultation
- Dental Coverage
- Eye Care

\*Standard T&C Apply

### 2-Hour

Hospitalisation  
Replacing 24-hr minimum stay

- Greater claim eligibility
- Lower costs for insurers
- Product differentiation

\*Claims are subject to 1) Hospitalisation beyond 2 consecutive days (2 days for 2021 treatments), subject to insurer terms & conditions.

**24 Hours** No More **WAIT!**

Claim with just **2 Hours** Of hospitalisation

powered by App (Health&Money) insurance@policybazaar.com

### Zero

Waiting Period Plans  
With PED Benefits: Asthma, BP, Diabetes

- Instant Protection
- Lesser disputes regarding waiting period
- Attracts large customer base with PED

**CLAIM IT WHEN YOU NEED IT.**

Get Health Insurance with

**ZERO WAITING PERIOD\***

PBIB/Print&DM/Health Insurance/Ad No.165

# Health Insurance – App Ecosystem



Driving Customer Engagement & Retention through App Ecosystem – Tele Consultation and VAS Offerings

**PB EXCLUSIVE BENEFITS**

## Offer VAS Benefits to Increase Your Conversion

Unlock premium value-added services for every member

★ Get Benefits Worth ₹5,000 for Free! ★

HEALTHCARE	FITNESS	WELLNESS
<b>OPD Pass</b> Comprehensive outpatient coverage including diagnostics, pharmacy, and in-clinic consultations. <b>Up to 50% Discount</b>	<b>Fitpass Gym Access</b> Complimentary access to premium gym networks across the country with curated fitness experiences. <b>3 Months Membership</b>	<b>Fitterfly Diabetes Program</b> Guided diabetes & lifestyle management with expert coaches, personalised plans and continuous health support. <b>Free 30-Day Program</b>

Promotes Wellness | Discounts on Renewal

**fitcount**

Increase your savings with every step

Let's start

- Connect with Google fit app and start counting steps
- Get discount on renewal based on the number of steps you walk

**Connect to Google Fit now**

Save big on renewal with FitCount

Meet your daily step count to save even more on renewal

niva	Your step count <b>12,200 daily</b>	Renewal discount <b>30%</b>
------	--	--------------------------------

[See how it is calculated >](#)

Summary Know your plan Transaction

**+ ADD ON**

**Enhance your health cover**  
Increase your cover with a super top-up plan that adds on top of your existing cover amount  
Starts from **₹235 >**

**>> FREE**

**STAR**

**Tele-medical consultations**  
As a Policybazaar customer, you can consult trusted doctors from the comfort of home.

**Avail now**

**>> FREE**

**PB Care +**  
PB Care+ supports you through admission to discharge, taking care of the paperwork.

**Avail now**

Summary Know your plan Transaction

**>> FREE**

**Annual health checkup**  
You have a free checkup available in your plan. Use it before this policy expires

**Book now**

**>> FREE**

**OPD benefits with your plan!**  
From routine checkups to minor treatments, we've got you covered

**Avail now**

**>> FREE**

**Fitness perks you can avail!**  
Get access to gym facilities without paying anything extra.

**Avail now**

← Improves Conversion & Retention | Better Risk Assessment →

# Term Insurance – Product Suite

New-age products for every consumer segment



## SALARIED EMPLOYEES

### Refund of Premium Plans



Get all premiums back at maturity; risk-free investment

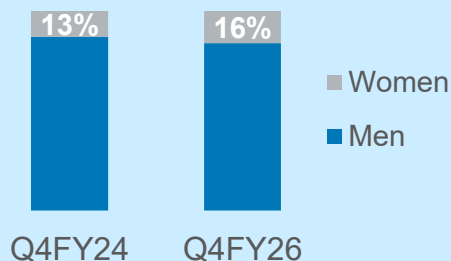
### HNI Plans up to ₹20 Cr



High sum assured with lowest price guarantee

## WOMEN SPECIFIC PLANS

### Term Insurance Mix



- Plans for housewives with ₹1 Cr sum assured
- Covers Critical Illness like Cervical cancer, breast cancer

## SELF EMPLOYED

### Plans for Self Employed

- Income document waiver
- Surrogate underwriting

Income proof not required up to ₹2 Cr

**iProtect Super** Lowest Price Guarantee

Life cover	Cover till age	Claim settled
₹2 Cr	70 Yrs	99.3%

2 Free benefits | Full refund of premium | Plan Details

You get min ₹7.1L back during 60-65 yrs on plan exit

12% discount included | See how | ₹1,692/month | ₹1,997 incl. GST

Online Saving ₹2.7 K

## NRI

### NRI Focused Plans

- World-Wide Coverage
- Video medical tests
- Hassle free digital process

Term Insurance for NRIs

You Crossed Oceans for Your Family's Well Being

Ensure their Future is Protected

**₹3 Crore** Term Life Insurance

starting at ₹910/month\*

## PB Prime

5%

- Lifetime Discount to Policybazaar Customers
- Discount basis better risk assessment

You're special to us  
That's why you're now PB Prime

- Get 5% off on Term Plan premiums for life
- Lifetime savings = up to 2 years' premiums

Don't miss out. Get Prime benefits today

pb PRIME + Exclusive

Pay 5% less on Term Insurance – for life

Lifetime 5% discount  
Save up to 2 years of premiums  
Valid on select insurers

# Term Insurance – Credit Life

Affordable protection for home loan borrowers



## PROBLEM

Term insurance as home credit attachment is expensive – more than half<sup>1</sup> of home loan customers are unsecured

## SOLUTION

Low-cost reducing-cover term product that fills the protection gap

## BENEFITS TO CUSTOMERS



**Up to 70% lower cost**

vs single-premium loan-linked products



**0% GST**

On individual life insurance



**Flexible coverage**

Reduces with outstanding loan balance



**Regular pay product**

Enhancing affordability for borrowers

## LIFETIME PREMIUM COMPARISON (20 YEARS)

Life Cover	Online Price	Offline Price	Saving
₹50 Lacs	₹1.5 Lacs	₹3 Lacs*	₹1.5 Lacs
₹1 Cr	₹1.7 Lacs	₹4.5 Lacs*	₹2.8 Lacs
₹2 Cr	₹3.4 Lacs	₹8.5 Lacs*	₹5.1 Lacs

## Save ~₹5 Lacs

on Home Loan Insurance with 0% GST benefit

\*Offline premiums as per industry standards.  
Assuming 35 yrs old customer, 20-yr loan tenure at 8% p.a.

## Credit Life Insurance



policybazaar.com  
HAR FAMILY HOGI INSURED

Taking a

# Home Loan?

Don't Overpay for Insurance

Plans Starting from ₹360/month\*

Check Price in 2 Minutes

\*Standard T&C Apply | PBBI/PrinMGM/Term Insurance/Ad No.353

# Motor Insurance – Improving Affordability

Usage-Based Plans, Flexible Payments & Smart Discounts



## MOTOR INSURANCE



### Regular Plans

Unlimited Kms

### Drive Less?

Pay for how much you drive

### Higher Discounts

Upload video of car

## Pay-As-You-Drive



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



### Upload Odometer Reading

After payment, upload odometer reading on the Policybazaar app to activate coverage.



### Coverage Within Limit

Car is insured only within your chosen km limit – 2,500 to 15,000+ km per year.



### Top-Up Anytime

About to exhaust your yearly driving limit? Get a top-up instantly to stay covered.

## Flexible Payments & Discounts



### Multi-Year Plans

3-year own damage + third party. No yearly renewals, extra discounts & free Uber vouchers.



### Inspection Discount

Upload a short video of your car after payment for an instant inspection discount.



### Garage Network Discount



### Safe Driver Discount

Answer three Questions & get Additional Discounts

Want to **Save big?**

Just answer 3 simple questions and get upto

**15% Discount\*** on your premium!



# Motor Insurance – Consumer Connect

## Tools & Renewal Reminders



### Self-Service Tools

#### Pay As You Go Insurance Calculator

Which car do you drive?

Popular brands —

MARUTI	HYUNDAI	HONDA	TATA	TOYOTA
NISSAN	MAHINDRA	RENAULT	KIA	

#### Car Depreciation Calculator

Which car do you drive?

Popular brands —

MARUTI	HYUNDAI	HONDA	TATA	TOYOTA
NISSAN	MAHINDRA	RENAULT	KIA	

### Smart Renewal Reminders

**1** HAR FAMILY HOGI INSURED

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

Current insurer Incl. 25% NCB discount

	IDV ₹4,81,602	Premium ₹5,672 ₹5,182 <small>Save ₹390</small>
--	------------------	---

Your new policy will start from 24 Feb, 2023

[Renew now](#)

**2** HAR FAMILY HOGI INSURED

#### 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** HAR FAMILY HOGI INSURED

#### 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** HAR FAMILY HOGI INSURED

#### 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

Customer-centric plans competing with other asset classes



## GOAL-BASED OFFERINGS



### Wealth Creation

Low-cost ULIP (Growth) with capital guarantee solutions



### Savings for Child (WOP<sup>1</sup>)

Investment goal protection through waiver of premium



### Pension

Accumulation then annuitization built on NPS framework

## PLAN SPECTRUM

Capital Guarantee

Market Linked

Low-cost ULIP



From capital protection to high-growth exposure

## NRI PLANS VIA GIFT CITY



USD-denominated investment options



NRE/overseas bank accounts accepted



Equity, gold, Shariah-compliant funds

INVEST MORE  
GET MORE

policybazaar.com  
HAR FAMILY HOGI INSURED

Investment Plans for Indians Abroad 🇮🇳

YOU INVEST	YOU GET
₹30k per month	₹3 Crore*
₹50k per month	₹5 Crore*
₹1 Lac per month	₹10 Crore*

Chat in WhatsApp

Minimum 1Lac apply

WOP: Waiver of Premium  
\* T&C applied

# Savings Plans – Goal Based Savings

**THE PROBLEM:** YOU HAVE PLANNED FOR THE FUTURE, BUT IS IT TRUELY PROTECTED!

## 01 Future investments stop

*Income halts – the SIP funding the goal stops; the non-negotiable plan ends.*

## 02 Immediate expenses arrive

*Last rites, medical bills and pending fees hit the family at the worst time.*

## 03 Regular cash flow disappears

*Daily household expenses still need money every single month.*

**THE ANSWER: GOAL-BASED SAVINGS**

## With Waiver of Premium, the goal continues.

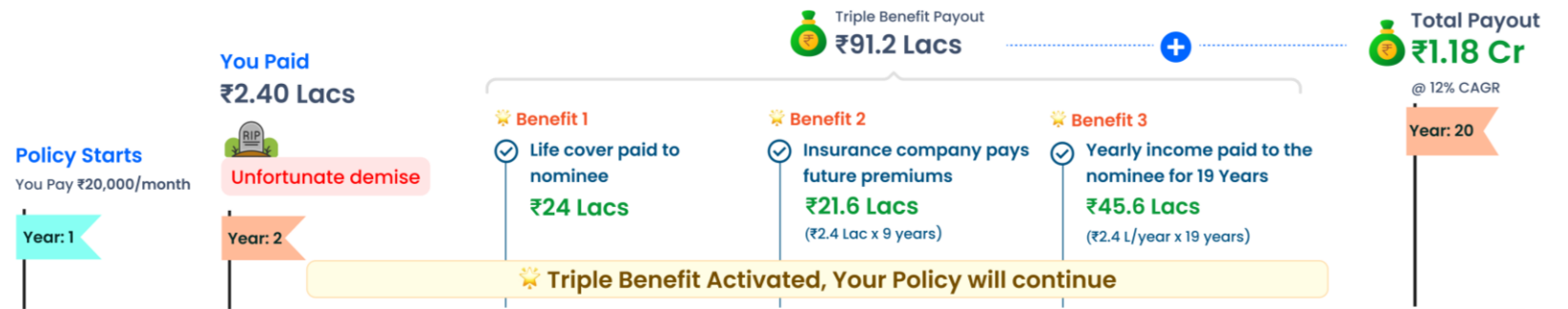
*If the earner is no longer there, the insurer picks up every remaining premium. The SIP never breaks. The child's education, the pension corpus, the dream home, they arrive on time, on plan.*

DESIGNED FOR THE GOAL  
PROTECTED FROM SHOCKS  
SAVINGS THAT DON'T BREAK

## WAIVER OF PREMIUM EXPLAINED

### Triple Benefit Product

1. Life Cover
2. Future Premium Paid by Insurers
3. Yearly Income to Nominee



# Savings – Wealth Management Platform

Full digital investment portfolio management – track, switch, reallocate



## Investment Portfolio



View all plans: Market Linked, Capital Guarantee, Guaranteed Returns

Track paid amount vs current value

Fund category & market cap breakdown

Real-time NAV and performance

## Self Fund Switching



Switch between fund options within ULIP

Flexible amount-based or percentage-based

Multicap, Largecap, Flexi Growth options

No exit load on fund switches

## Premium Reallocation

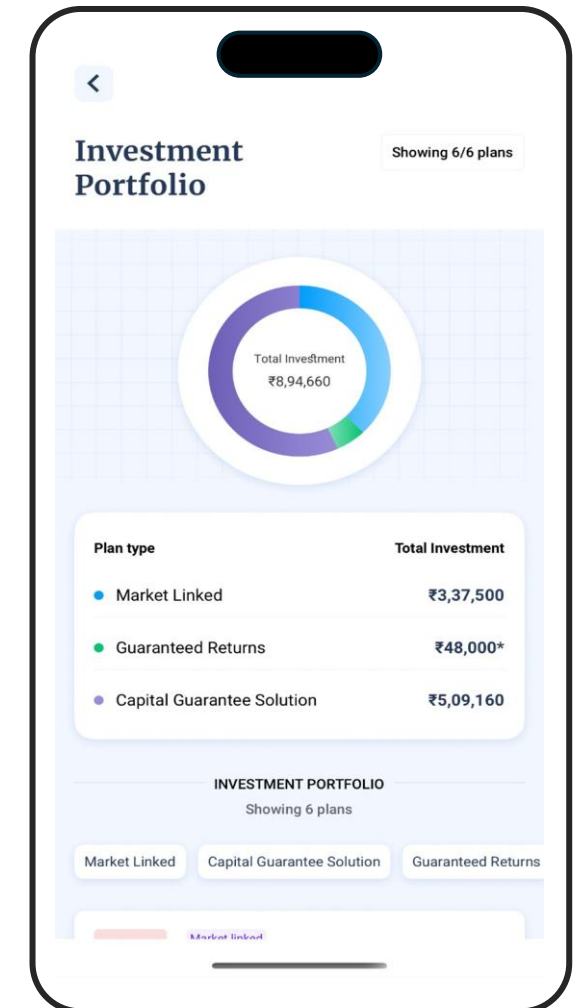


Redirect future premiums to different funds

Change allocation percentages anytime

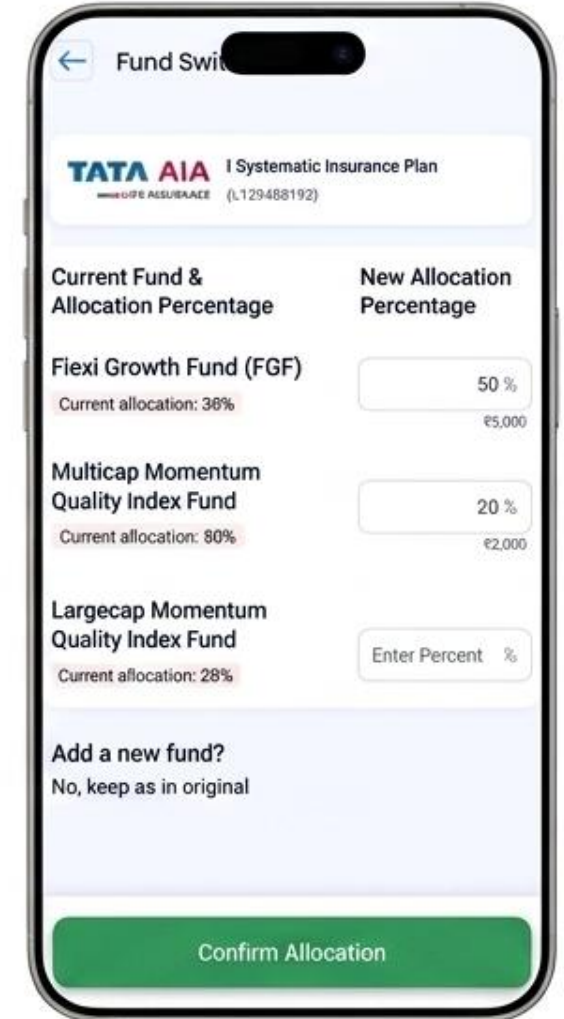
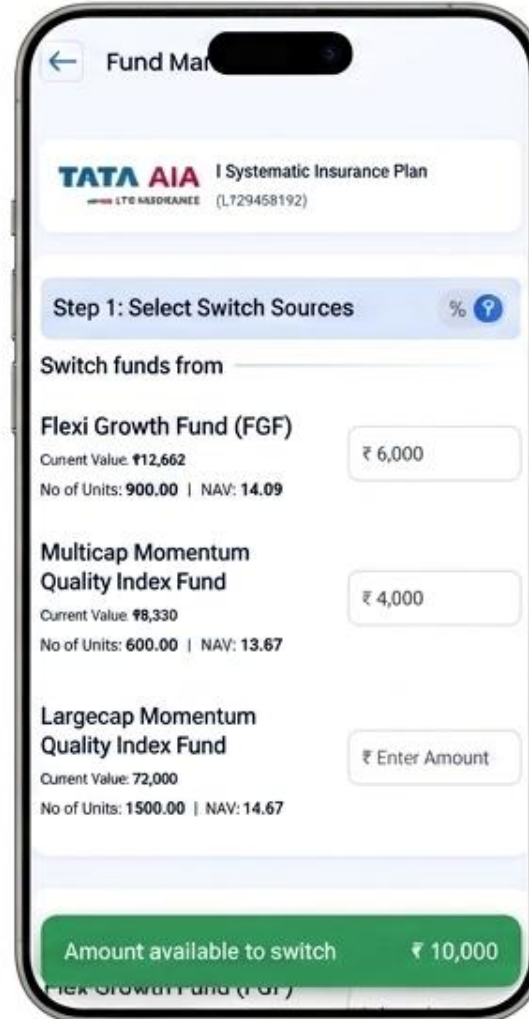
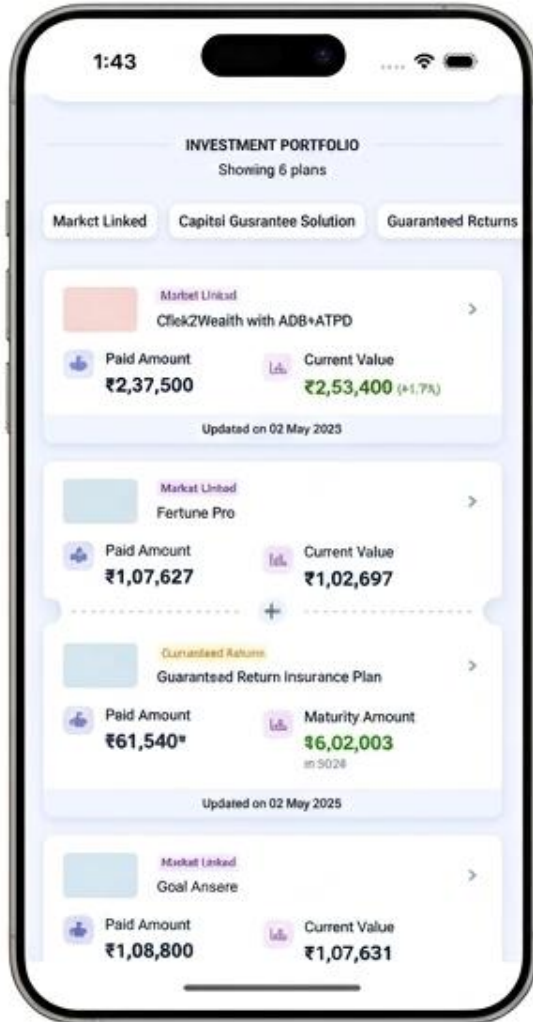
Rebalance portfolio with one tap

Built on insurance wrapper for tax efficiency



# Savings – Wealth Management Platform

Full digital investment portfolio management – track, switch, reallocate



# Pensionbazaar

A marketplace for retirement solutions



## Key Issues to Solve



### Delayed Start

90%+ of 50+ age group regret postponing retirement planning



### Inadequate Cover

Inflation & healthcare costs underestimated, leading to shortfalls



### Limited Awareness

No single platform for comparing diverse pension products

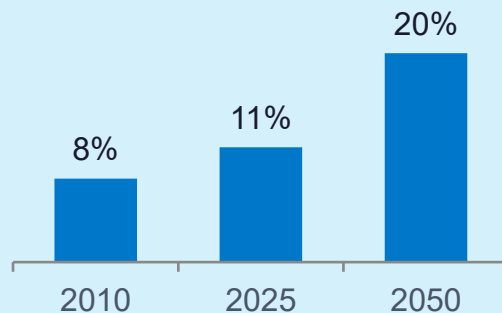


### Complexity & Trust

Retirement planning confusing; trust in products varies widely

## INDIA's 60+ Age Group Population (%)

Expected to double by 2050 (UNFPA)



## Product Suite

### Financial Products

NPS | Annuities | PPF | Pension ULIPs

### Health & Life Linked

Hedge longevity & healthcare risks

### Ancillary Products

Will creation, Retirement 'Saathi'

## Strategy



Digital-First Platform



Personalized Solutions



Customer Education



Omnichannel Support



Launch of Pensionbazaar

# Brand Campaigns

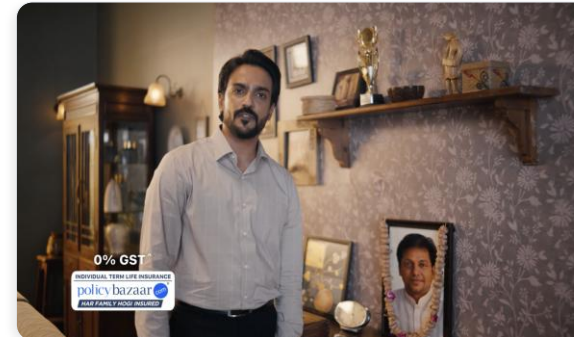
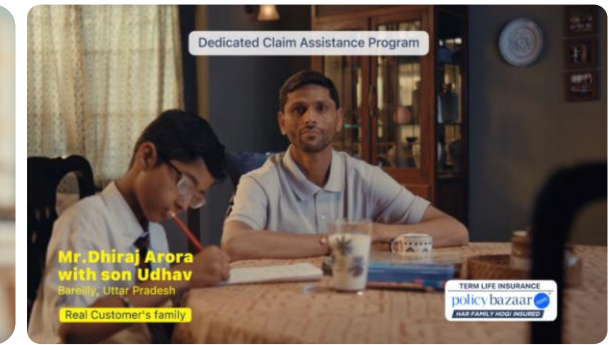
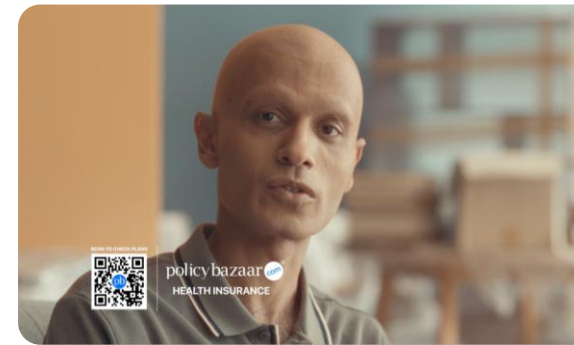
Awareness campaigns in 10+ languages with celebrity partnerships



## Celebrity-Led Campaigns



## Regional Language Campaigns



### Humor as a Marketing Tool

Popular comedians drive awareness for protection products (Health & Term Insurance) and benefits of comparing policies.



### Available in 10+ Regional Languages

Tamil

Marathi

Telugu

Hindi

Punjabi

Gujarati

Oriya

Malayalam

Bengali

Kannada

# Mass Media & Brand Recall

Sports events, TV integrations & multi-format media presence



## Sports Event Sponsorships



## TV Show Integrations & Value-added Branding



IRONMAN 5i50  
Triathlon Chennai

Super Sikh One  
Race Jalandhar

One Race Half  
Marathon Gurugram

Hindi & regional  
TV show  
integrations

Zee Kannada &  
multi-language  
reach

# Best of Both Worlds: Online B2C + Offline Push



## Online B2C

### Consumers

- Tele-assistance during purchase
- Choices of products & pricing
- Tech & customer-center based service / claims assistance

### Insurers

- Distribution Commission only
- Sharp risk assessment + real-time control on claims / frauds / mis-selling

## Online B2C + Offline Push

### Consumers

- Tele-assistance
- Choices of products & pricing
- Tech & customer-center based service with on ground claims assistance

+ **Human Touch**

### Insurers

- Distribution Commission only
- Sharp risk assessment + real-time control on claims / frauds / mis-selling

## PB's CHANNELS OF ACCESS



### Website / Mobile

ONLINE

Products, pricing, combos |  
Unassisted purchase |  
Book health tests



### Telephone

ONLINE

Purchase assistance |  
Service coordination |  
Medicals + docs



### Chat

ONLINE

Chatbot assistance | One-  
click renewals | Real-time  
claims updates



### Video Call

ONLINE

Higher trust | Video KYC |  
Fraud detection | Motor  
claims



### In Person

OFFLINE

Location convenience |  
Human touch | Service &  
claims | Product combos

# Phygital approach

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



## Pan-India Presence

On-ground sales teams across 200+ cities providing in-person engagement & support

**200+**

Cities

**24/7**

Support

**FREE**

Home Visit



**Book a Free Home Visit**



Expert Advice from Certified Advisors



30-60 Minutes Personalized Advice



24x7 Claims Support

## BENEFITS TO CONSUMER



### Flexible Engagement

Convenient in-person meetings at your preferred time & place



### Human Touch

Face-to-face guidance for complex insurance decisions



### Brand Trust

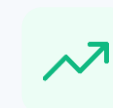
Backed by the trusted Policybazaar brand & certified advisors



### Mis-selling Check

Post-sales independent verification ensures the right product

## BENEFITS TO PB



**Increased Conversion**



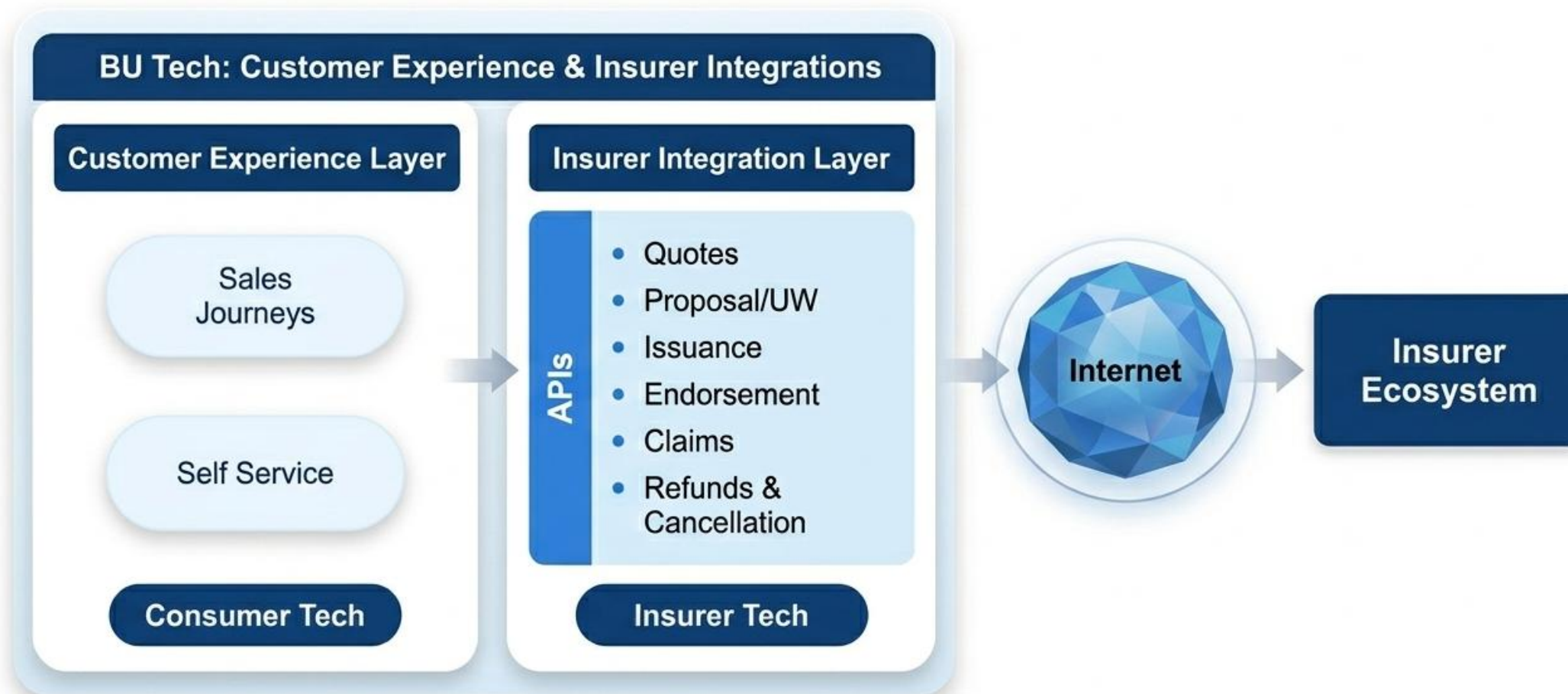
**Higher Ticket Size**



**Improved Market Share**

# Technology for Consumers & Insurance Partners

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

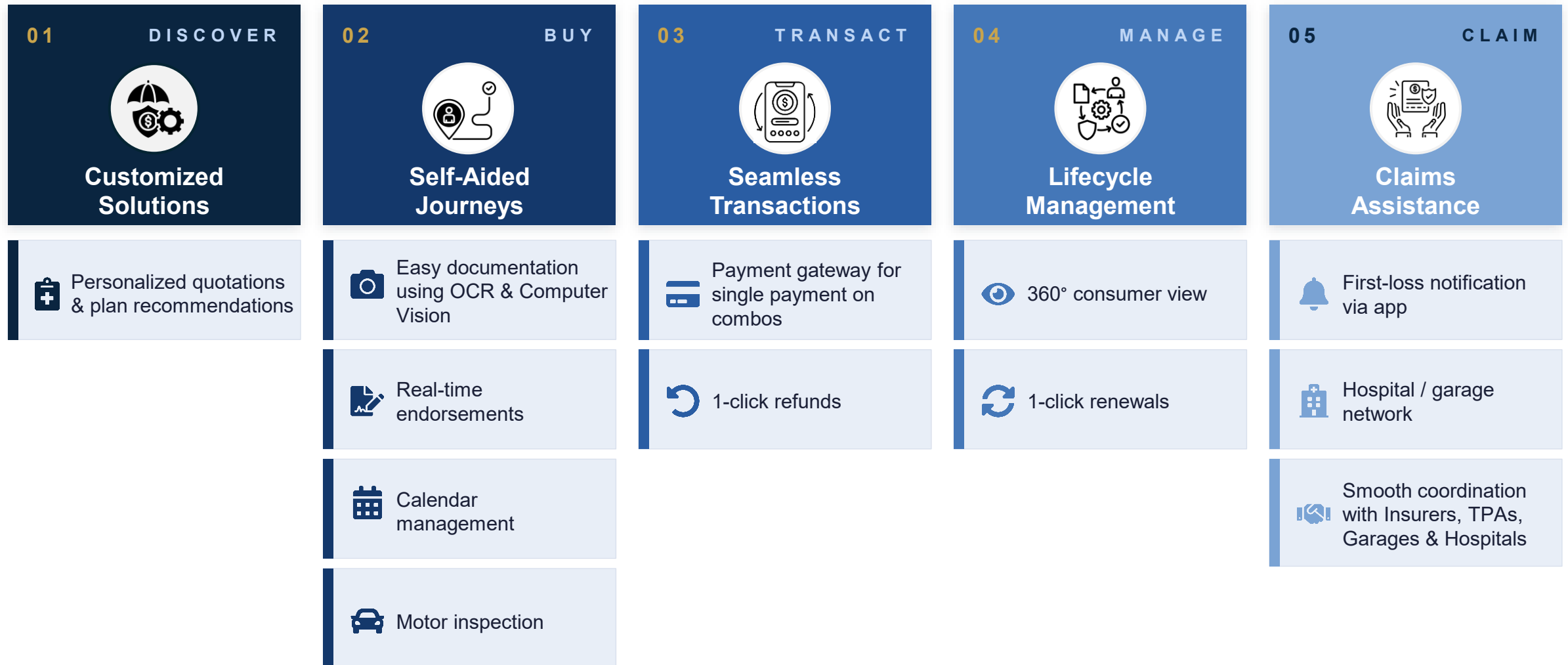


# Technology Solutions for Consumers

Customized & self-aided journeys throughout the lifecycle



## CONSUMER LIFECYCLE



# Technology solutions for Consumers

Customized & self-aided journeys throughout the lifecycle



## User friendly interface assisting customers throughout the lifecycle

Male Female

Your Name  
Arushi

Date of Birth  
DD/MM/YYYY

Mobile Number  
India +91 \*\*\*\*\*9999

View Plans

Fill-in customer details

Policy Bazaar  
Protect Smart Plus  
Life cover ₹3 Cr Cover till age 65 Yrs Claim settled 99.3 %  
4 Free benefits Full refund of premium Plan details  
You get min ₹9.3L back at 60 yrs on plan exit  
17% discount included See how ₹2,199/month  
₹2,000 (incl. GST) Online Saving ₹44.9 K

HDFC Life  
Click 2 Protect Supreme Plus  
Life cover ₹3 Cr Cover till age 65 Yrs Claim settled 99.7 %  
4 Free benefits Full refund of premium Plan details  
You get min ₹9.6L back during 55-60 yrs on plan exit  
15% discount included See how ₹2,544/month  
₹2,000 (incl. GST) +1 More Plan

AXIS MAN  
Smart Term Plan Plus  
Life cover ₹3 Cr Cover till age 65 Yrs Claim settled 99.7 %  
5 Free benefits Full refund of premium Plan details  
15% discount included See how ₹2,109/month

Compare products across insurers



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

Policy Bazaar  
NetBanking  
UPI Emandate  
Credit Card  
Debit Card  
Select your Bank  
HDFC ICICI SBI Kotak Mahindra Punjab National Bank Bank of Baroda  
Select Another Bank  
Pay Now

Easy payment process



### AI CHATBOT ENHANCEMENT

- Response < 1 minute
- Handles complex queries
- Increased unassisted share of business

# Technology solutions for Consumers

Customized & self-aided journeys throughout the lifecycle



### Motor - Video inspection

Car Insurance

Complete your car inspection now

Your car: **MARUTI BALENO** | Registration number: **JH0SCX1666**

[Start inspection >](#)

### Life - Video Verification

Investment Plan

Record the 15-second verification video

Cover amount: **₹1.4 Lakhs** | Premium: **₹1,200**

[Start now >](#)

### Term - Medical Scheduling

Term Insurance

Your physical medical has been scheduled

Cover amount: **₹1 Crore** | Premium: **₹1,323**

[View details >](#)

### Renewal

Car Insurance

Your policy will expire on **20th December**

Vehicle: **Maruti Swift** | Registration number: **HR28AB8213**

[digit](#) [Renew @ ₹7,983 >](#)

8:02 | 19

Investment Plans | Guaranteed Returns | Retirement Plan | Child Savings Pl...

Family Health... | Group Health... | Travel Insurance | View all products

### How insurance works for you

1/7

Are your parents nearing 60?  
Be brady with health insurance for your parents.  
40%

[Explore now](#)

Are y again

Customer Education

### Your Policies

Manage your insurance policies & renewals

Active 12 | Inactive 13

Term Insurance | Health Insurance | Car Insurance | Two Who

- Car Insurance  
**Hyundai Creta**  
Expires on 21 Dec 2025
- Health Insurance  
**₹10 Lakhs health policy**  
Nitay Bansal, Yatin Bansal + 1 member  
Expires on 13 Jun 2025
- Investment Plan  
**Online Savings Plan - WOP**  
Yatin Bansal
- Term Life Insurance  
**₹1 Crore term policy**  
Yatin Bansal

Home | Claims | Policies | Account | Support

Policy Management

# The PB AI Operating System

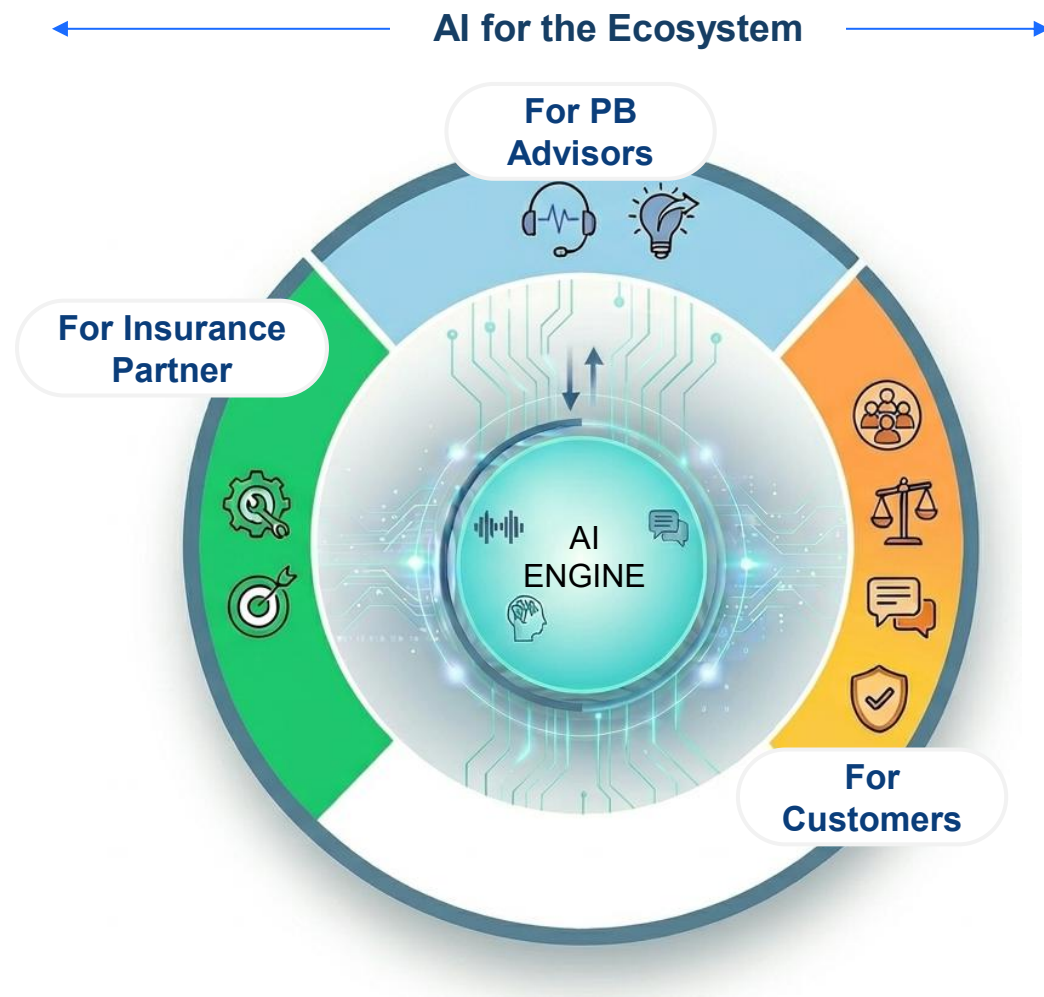
"In the AI world, the advantage no longer comes from having access to data. It comes from the ability to operationalize intelligence."

AI is embedded in the core of how Policybazaar –

Operates

Serves

Scales



# The Scale we operate at !

**~10 Crore**

No. of customer interactions occur every month

**21 LAC**

**calls processed daily**

*100% AI-processed where talk-time exceeds 60 seconds – across 7 Indian languages with seamless code-switching.*

**16 Lac**

**minutes of conversation / day**

8× deeper analysis with AI

**2.7 Lac**

**emails / day**

100% AI-polished

**7 Lac**

**documents processed / day**

1,000 hours saved daily

**17,000**

**chats handled / day**

100% AI first reply

**Impact**

**OPERATIONALIZED**

**at Scale**

**20,000**

**tickets categorised / day**

100% AI triaging

**500 GB**

**data processed / day**

Continuous, real-time

← **Delivering top-quality advice at this scale is humanly impossible. AI is not augmentation – it is the operating model.** →

# The PB AI Operating System

## FOR CUSTOMERS

### GenAI-Powered Customer Service

- GenAI chatbots: Instant 24x7 query resolution
- AI voice bots across every customer touchpoint
- Personalised, consistent responses at scale

---

**Faster query resolution across every channel**

## FOR PB ADVISORS

### Customer 360° Intelligence

- Agentic AI: full Customer 360° view with real-time intent
- Hyper-personalised product recommendations
- Personalised AI coach for every advisor

---

**Deeper engagement and hyper-personalised advice**

## FOR INSURERS

### Risk Intelligence Engine

- Profiling 30+ parameters per customer
- High-quality business filtering – only viable risks
- Deeptech models – accurate, transparent, explainable

---

**Better risk decisions for every insurer partner**

THE AI STACK →

Agentic AI

Generative AI

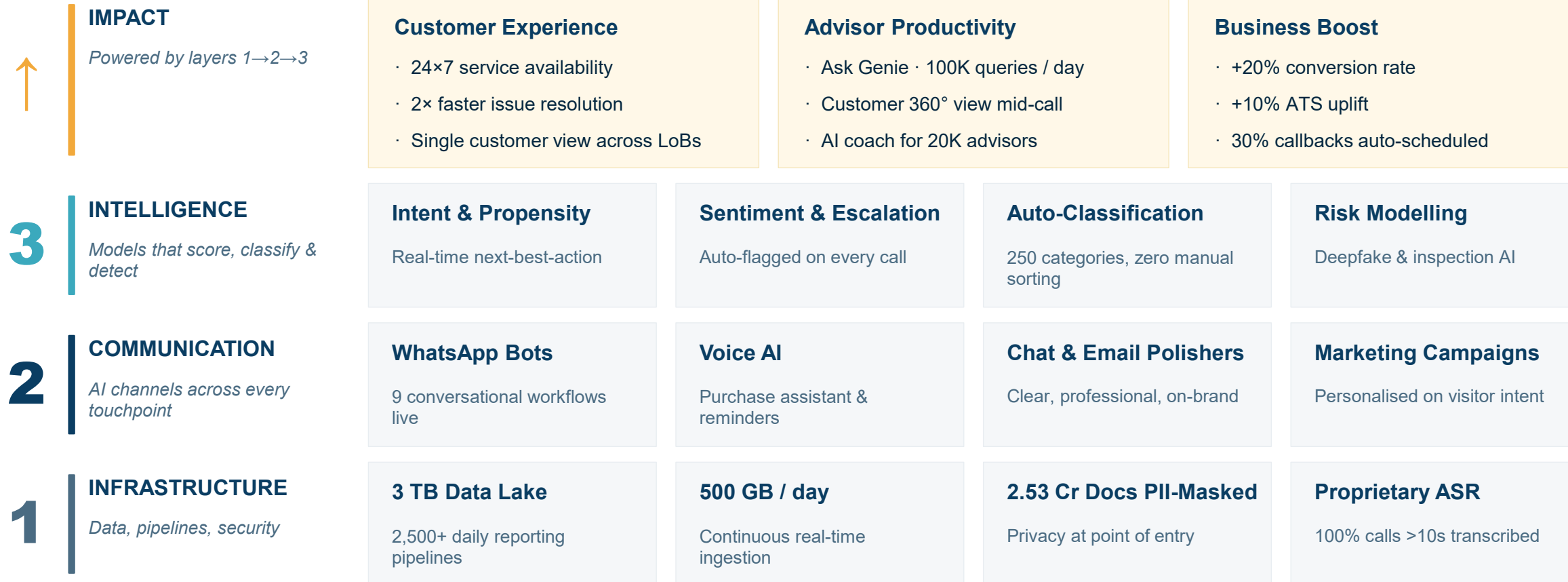
Vision OCR

ML Pipelines

Deeptech Risk AI

Voice AI

# Every interaction captured, each signal converted to intelligence



# Smarter conversations, higher conversions

01

PREPARE



## Know Your Customer

AI-generated 360° profile with portfolio insights, renewal status and opportunity signals – prepping advisors before every call.

02

ENGAGE



## Lead Summary View

Real-time AI synthesis of customer requirements and concerns, with a prioritised action plan in the advisor's workflow.

03

CONSULT



## Ask with Genie

Conversational AI assistant answering complex underwriting, product and medical queries, eliminating advisor knowledge gaps.

04

COACH



## AI Sales Coach

Automated call analysis with personalised feedback, improvement plans and team-level performance benchmarking at scale.

**Pre-AI**, advisors spent 60% of their time wrangling data and 40% talking to customers. **With AI**, we aim to increase the time spent by advisors on meaningful conversation to 90% – building trust and assurance.

# Use Case 2: CRM systems with in-built 'Intent Analysis', 'Lead Matching', 'Pitch Quality Check'



A 360° customer view: Proprietary systems for lead management & booking management

The screenshot displays a CRM interface for a customer named Vijay Kumar Mahto. The interface is divided into several sections:

- Lead Summary:** Includes Customer Requirement (Preferred Insurer: Bajaj Life, Sum Assured: ₹75L, Coverage: Till age 70, Return Of Premium: Yes, Pay Term: 38 years), Customer Concerns (Claim Support: How to claim?, Other: How long to pay premium?, Medical: How to do medical test?), and Agent Action Plan (Plan: Bajaj Life, Digit, Aviva, Edelweiss; Follow Up: Tomorrow 10:00 AM; Communication: Phone).
- Call Attempts:** Shows two call attempts for Vijay Kumar Mahto. The first attempt is on 05/04/2026 at 11:55:11 AM, and the second is on 06/04/2026 at 11:04:08 AM. Both are marked as 'Interested'.
- Customer Details:** Provides a 360-degree view of the customer, including Journey Type (Saral Jeevan Bima and Pure Term), Customer Selection (N/A), Cover (5000000), Smoker? (Yes), DOB (22-02-1994 (32) and 22-02-1984 (42)), Gender (Male), Policy Term (70), Annual Income (3 - 5 lakhs), City (Nagpur (Maharash...)), and Country (INDIA).
- Appointment Management:** Shows 'RM Details', 'FOS Cities And Offline Stores', and 'No Scheduled Appointment' with a 'Create New Appointment' button.
- Location Services:** A map shows 'Dedicated FOS Available CITY Nagpur (Maharash...)' with a 'Find Other FOS Cities' link.
- Customer Tickets:** A section for 'Customer Tickets' with a 'Create or Track Customer Tickets' button.
- Comments:** A section for adding comments.

Data-driven insights across calls, chats, and purchases have empowered advisors to lift conversion by 20% and Average Ticket Size by 10%

## INTENT ANALYSIS

AI Powered Intent Analysis

## OPTIMAL LEAD ALLOCATION

Matches lead score with Agent Score for Optimal Allocation

## VOICE ANALYTICS

ML based voice analytics for pitch quality check

## AUTO-ALLOCATION & REMINDERS

Auto Allocation of leads, System based DND, and Call scheduler

# Voice & ASR – built in-house

## Proactive detection and flagging of compliance breaches



Speech to Text

Dialled Calls

On-Prem ASR Model for 7  
Indian languages

AI-NLP Intelligence Layer

## Accurate Speaker ID

Diarization assigns text to advisor/agent vs Customers for clear context



## Language Transcription

Hosted ASR model captures seamless language code-switching with high efficacy

**100%**  
of Calls are transcribed  
(Across 7 Indian Languages)

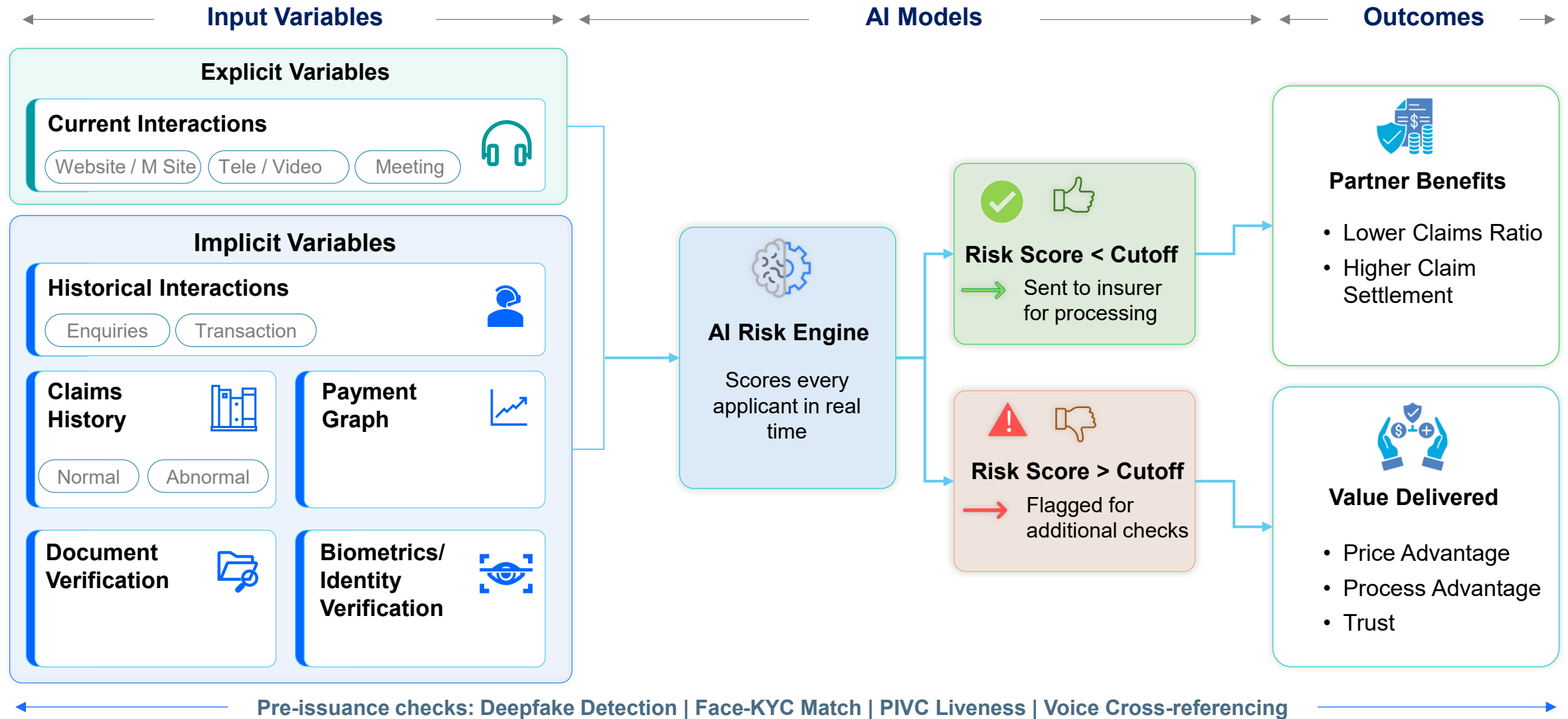


## Compliance Mapping

NLP detects miss-selling, data leaks, and threat based on context



# Risk removed at entry, not after issuance

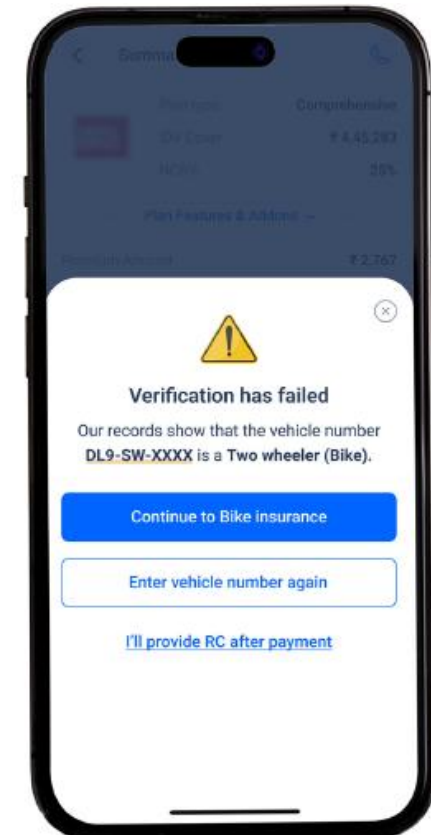


# Risk assessment framework for fraud detection

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



Verification with Public Databases



# FY26 Measurable Impact

Biometrics, robust verification and fraud prevention driving results

← Prioritizing Sharper Risk Assessment over short term revenue gain →

# ₹9,618 Cr

Sum Assured risk averted in FY26<sup>1</sup>

*PB-initiated Life Insurance cancellations based on the PB Fraud Detection framework*

## 3.2%

of Premium<sup>1</sup>

## 3.6%

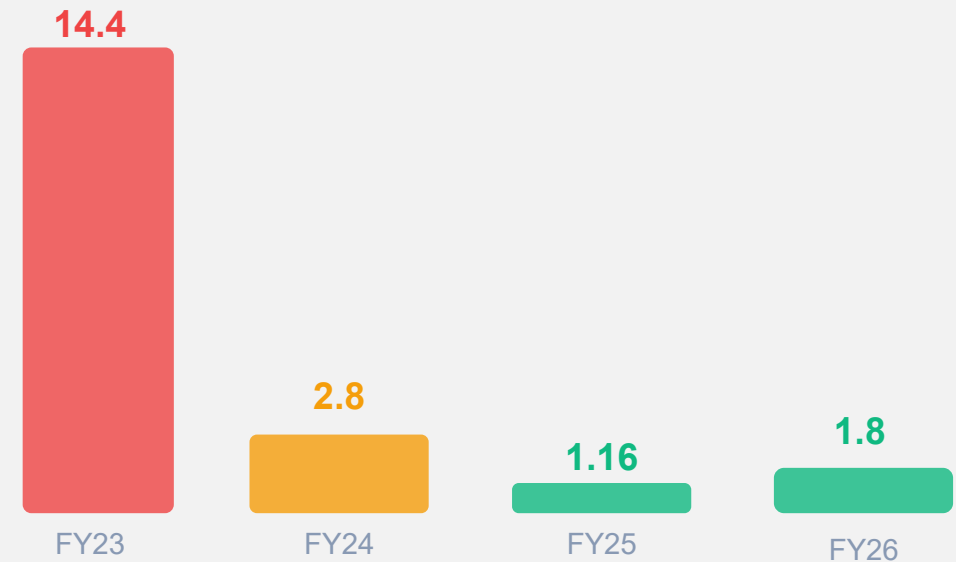
of Policies<sup>1</sup>

Note: 1: Term and Savings combined

## IMPACT METRICS

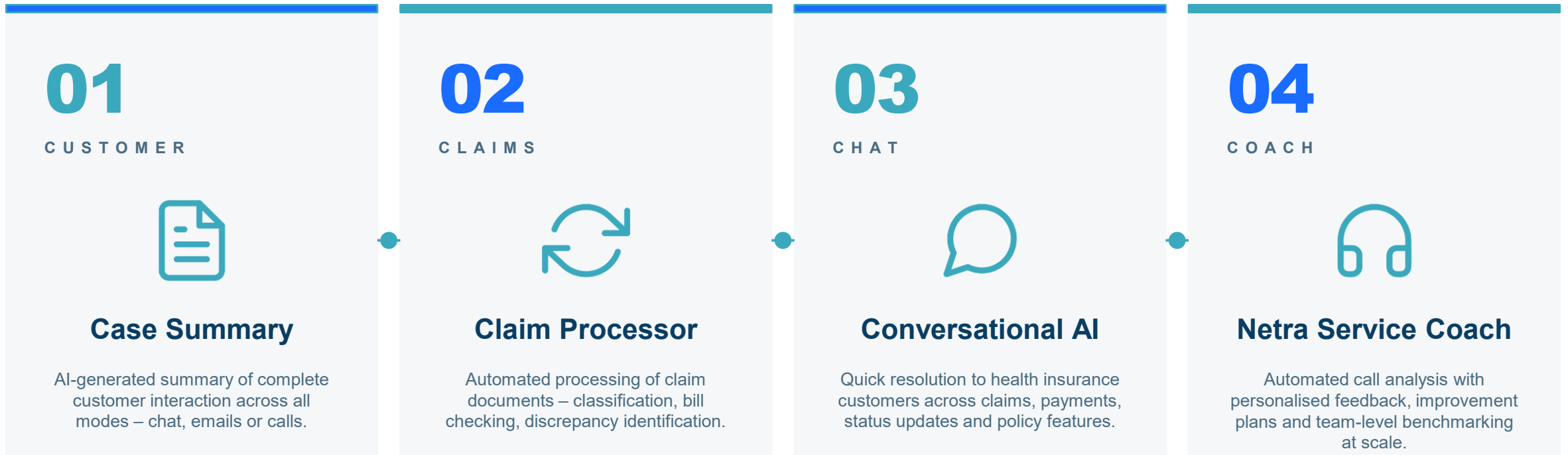
### Deaths per 10k Policies<sup>2</sup>

Claims within first 12 months of issuance<sup>2</sup>



Note: 2: Only for Savings

# Service with speed, empathy & accuracy

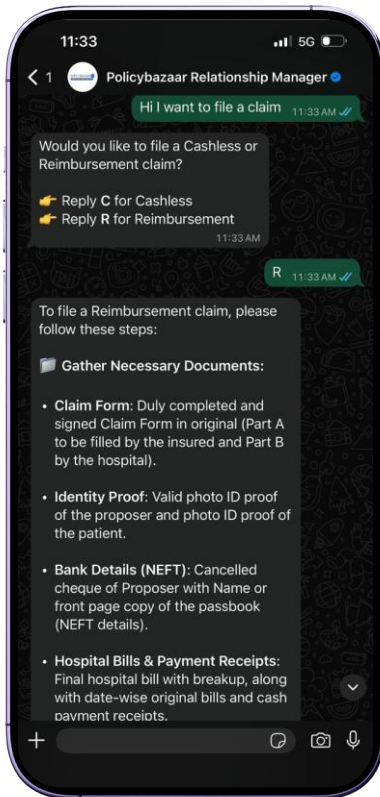


**Sentiment-aware AI** flags frustration and auto-escalates to human agents. **Result:** 2× faster issue resolution, 24×7 availability, and a single customer view across Life, Health and Motor.

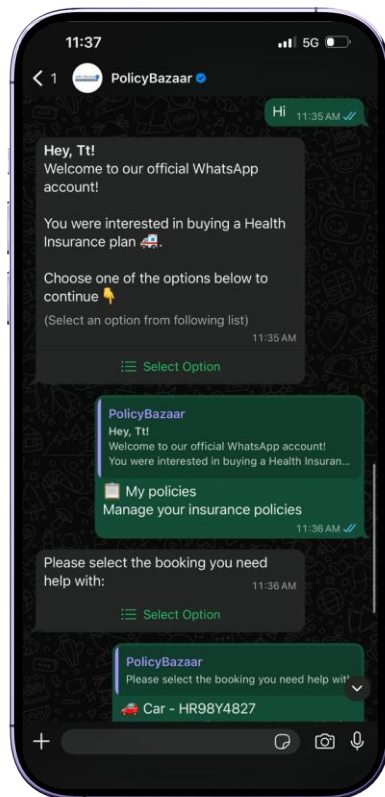
# Service with speed, empathy & accuracy



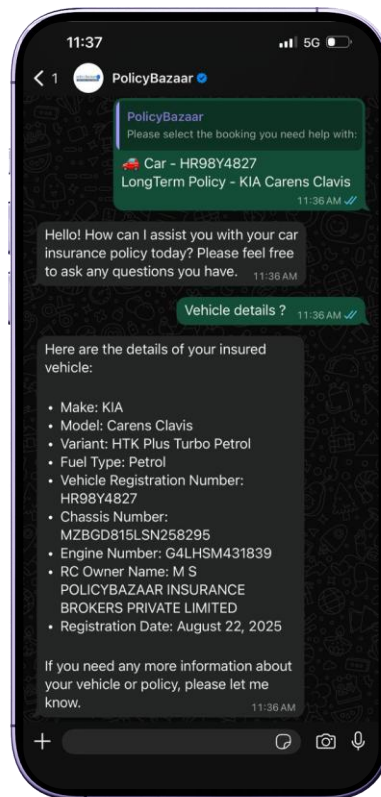
## Virtual RM Bot for Queries



## AI Powered Chat Assistants



## Motor Service Bot



## AI Voice BOT in Services



# Claims Assistance



End-to-end support across Health, Term & Motor at scale

## Health Insurance

- On-ground support in 250+ cities
- Medical Counsellor from diagnosis to recovery

## Term Insurance

- Grief-support programs for nominees at free of cost
- Claim assurance certificates issued by partners

## Motor Insurance

- Assured Delivery Program + Claim Kavach – a 24x7 repair & escalation support service

Standing with our customers: Guiding them through their moments of truth – ‘Claims’

Health



### 245K +

Number of claims supported Policybazaar in FY26

Health



### 250+

Cities with on-ground health claims support

Motor



### 30K+

Customer Supported through ADP program (since launch in Q2FY25)

Motor



### 24x7

Dedicated support – even on holidays

# Claims Assistance – Health Insurance



On-ground assistance — from first call to full recovery

## Health On-Ground Claims support in 250+ cities

1



Customer calls for claim assistance

2



PB Advisor pitches the network hospital

3



RM meets customer at hospital within 30 mins

4



Hassle-free in-hospital experience

5



Satisfied customer

## PB Advantage: From Diagnosis to Recovery



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

Pre-hospitalization engagement | In-hospital RM support | Post-discharge follow-up

## On-ground Claim support



# Claims Assistance – Health Testimonials



Health claims experience endorsed by customers

## Testament to the power of Health Insurance in providing Financial Security and Peace of Mind

“

*The true value of service is tested in difficult times & recently, I experienced what genuine support looks like. My mother has been diagnosed with a rare bone condition that requires ongoing treatment and frequent hospital admissions. During our first admission, our cashless claim was denied by the insurer multiple times, despite providing all necessary medical documents. At that point, I felt helpless. Reimbursement was not a practical option given the recurring costs & long processing time, & I wasn't getting any meaningful support from customer care or the insurer helpdesk. That's when I got connected with Mr. Sanjeet Kumar from Policybazaar. He patiently understood the situation, reassured me when I needed it the most, & worked relentlessly with the insurer & his seniors to push for a resolution. Because of his efforts, my mother's cashless claim was finally approved for her next hospital admission. In moments like these, it's not just about processes – it's about people who genuinely care. Heartfelt thanks to Sanjeet Kumar & the entire Policybazaar team for standing by us when we needed it the most.”*

**Prakash Dixit**

Health Claim — Cashless Claim

“

*I would like to sincerely thank Policybazaar team for their unique initiative called “PB Care Plus” for standing by us during a difficult time. It was a time filled with stress and uncertainty. Their timely approvals, smooth claim process, & constant support truly made a meaningful difference when we needed it the most. Medical emergencies are never easy, but having a reliable support system brings much-needed reassurance and peace of mind. We deeply appreciate the professionalism, responsiveness, and care shown throughout the entire journey. Heartfelt thanks to the entire Policybazaar team and Avadhesh Dhama for being there with us at every step. I will recommend everyone to buy insurance through Policybazaar just because of their service. Thank you once again to the entire team.”*

**Heena Madan**

Health Claim — PB Care Plus

“

*I had a really smooth and reassuring experience with Policybazaar during my recent claim process. The entire claim settlement was handled efficiently without unnecessary delays, which took a lot of stress off my shoulders during a difficult time. What truly stood out was their post-discharge support. The team stayed in touch even after the claim was settled and ensured everything was going well with my recovery. They also arranged a follow-up visit to check if everything was fine, which shows their genuine care beyond just processing claims. A special mention to Supervisor Amit Kumar, who personally visited to ensure everything was well aligned and that I was comfortable post-discharge. His professionalism, empathy, and proactive approach really made a difference and added a personal touch to the overall experience. Overall, I'm very satisfied with their service and would definitely recommend Policybazaar for their reliable support and customer-first approach.”*

**Anamika Khantwal**

Health Claim — Post-discharge Support

# Claims Assistance – Term Insurance

On-ground assistance at the time of claims

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

- For the Consumer**
  - Stress-free claims process, driving customer loyalty
- For Policybazaar**
  - Word-of-mouth marketing by satisfied beneficiaries
  - Sales-advisor motivation from real-life impact of their work
  - Strengthened brand trust – "Har Family Hogi Insured"

## Claim assurance certificates issued by insurance partners

### Certificates

- Builds trust with the consumer
- Strengthens the claim proposition

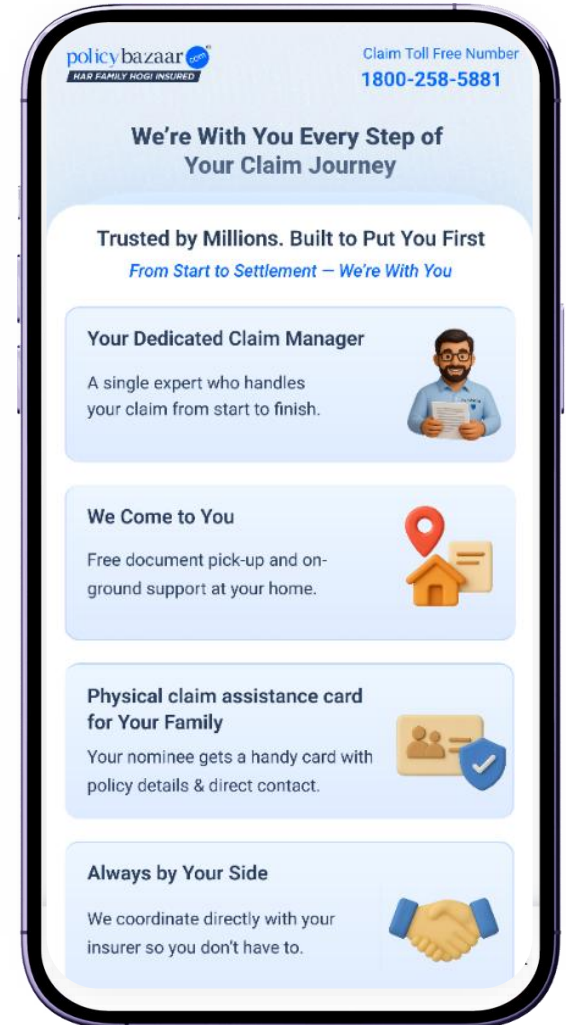


## Free Grief Support Program



### Claim Beneficiary: Mr. Goli Srinivas

Late Mrs. Goli Kalpana was a self-employed woman, who used to run a small grocery store in Nizamabad, Telangana. She was covered under a Term plan purchased in 2022 through Policybazaar to secure her family's future. After her untimely demise due to a sudden heart attack in October 2025, her husband, Mr. Srinivas, sought assistance for the claim process. Our team guided him at every step, coordinated with the insurer, and expedited the case despite it being an early claim. With their support, the claim was successfully approved and paid within just 15 days, earning his heartfelt gratitude.



# Claims Assistance – Motor Insurance



Assured Delivery Program + Claim Kavach = Assistance at the times of claims

## Motor Assured Delivery Program (ADP)

1



Customer calls for claim assistance

2



PB Advisor pitches the ADP Garages

3



RM meets provides end-to-end assistance

4



Car repaired in record times

5



Satisfied customer

### Features of ADP Program



24x7 support, even on public holidays



Notifications at every step of the claim



Repair Warranty on electrical, mechanical & paint



Faster repair TAT (within 5 days) for small damages



Dedicated Claim manager



## Claim Kavach



Personal Claim Expert



Digital filing support



24x7 Support Helpline



Insurance escalation assistance



Expert Guidance



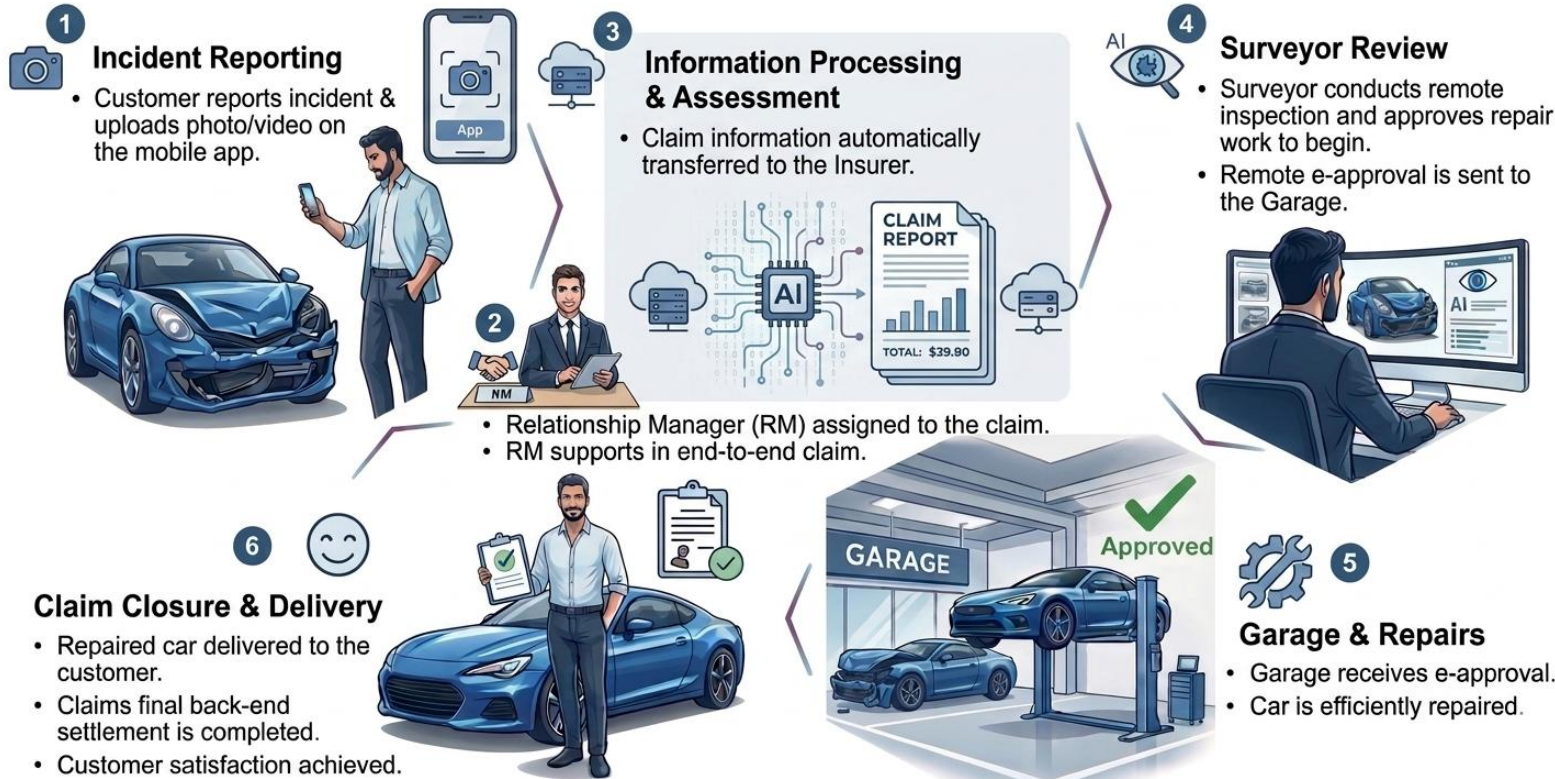
Surveyor / Garage coordination

# Claims Assistance – Motor Insurance



Assured Delivery Program: On-Ground Assistance at the time of claim

## ADP Journey



## ADP scale & performance

**30K+** Customers supported<sup>1</sup>

**200** Garages affiliated across India

**185** Cities

**30%** Turn-Around-Time reduction

**95%** CSAT

Note: 1. Since ADP Launch in 2QFY25

# PB Wheels

One-stop platform for all car related needs



**pb wheels**  
from the house of Policybazaar

**LIMITED TIME OFFER!!**

**Flat ₹500 OFF!!**

Valid for 24 hours only ⚠️

- 🕒 under 60 minutes
- 🛡️ 11 big safety checks
- 📍 Free pick-up & drop



## Hassle Free Car Care

End-to-end maintenance and servicing for vehicle



## Stress-free claims

Seamless claims management & expert repairs at trusted PB Wheels workshops



## Instant vehicle insights

Quick access to detailed vehicle information



## Value-added services

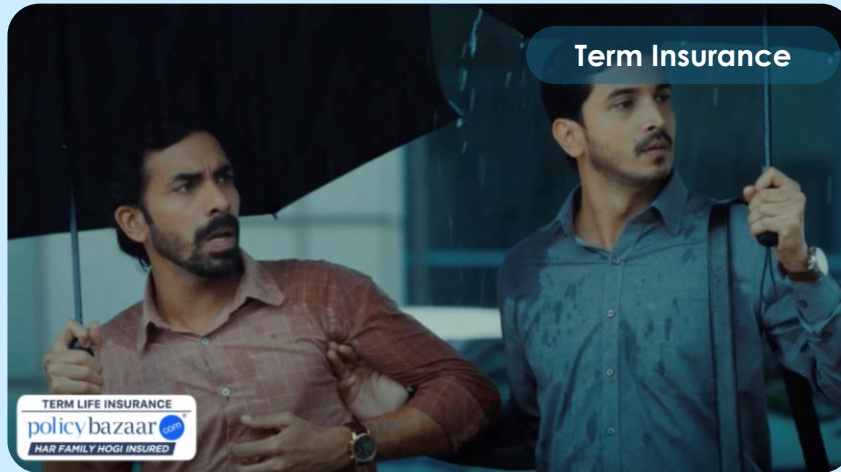
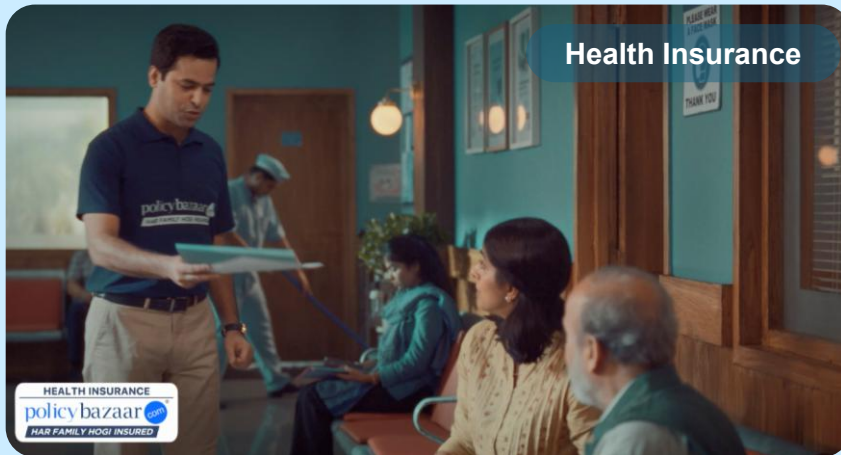
Complimentary servicing, pre-delivery inspections for brand-new cars, etc

# Claim Assistance

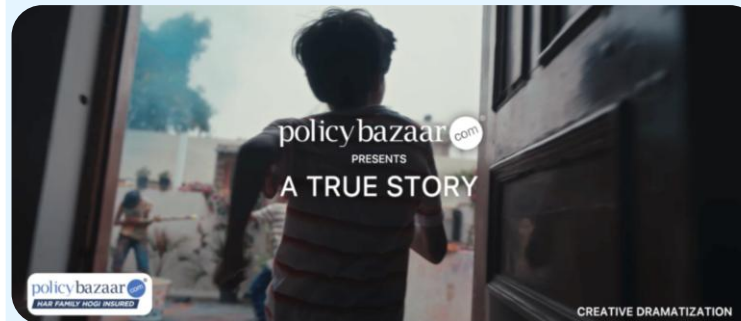
Promoted through media campaigns



## Awareness Campaigns on Health and Term Insurance



Brand film titled 'Ashray', inspired by the story of a young boy whose family's health insurance cover supported them during a medical emergency



## Campaigns with Real Stories, Real Impact



# Customer-First Claims Experience

Standing with our customers at the moment of truth and celebrating the heroes who make it possible



## Claim Samadhan Divas

Grievance Redressal Day | The 'Moment of Truth' Commitment



### Real-time

Re-assessment

### Tripartite

Conversation

Settled Claims as high as ₹1Cr

### Real-time re-assessment

of repudiated / rejected claims in a **tripartite conversation** between the insurer, consumer and Policybazaar — garnering consumer trust at the moment of truth.



## Insurance ka Superhero 5.0

Flagship event celebrating real-life claim success stories



### Flagship

Periodic event

### Customer-led

Recognition

### 5.0

Edition

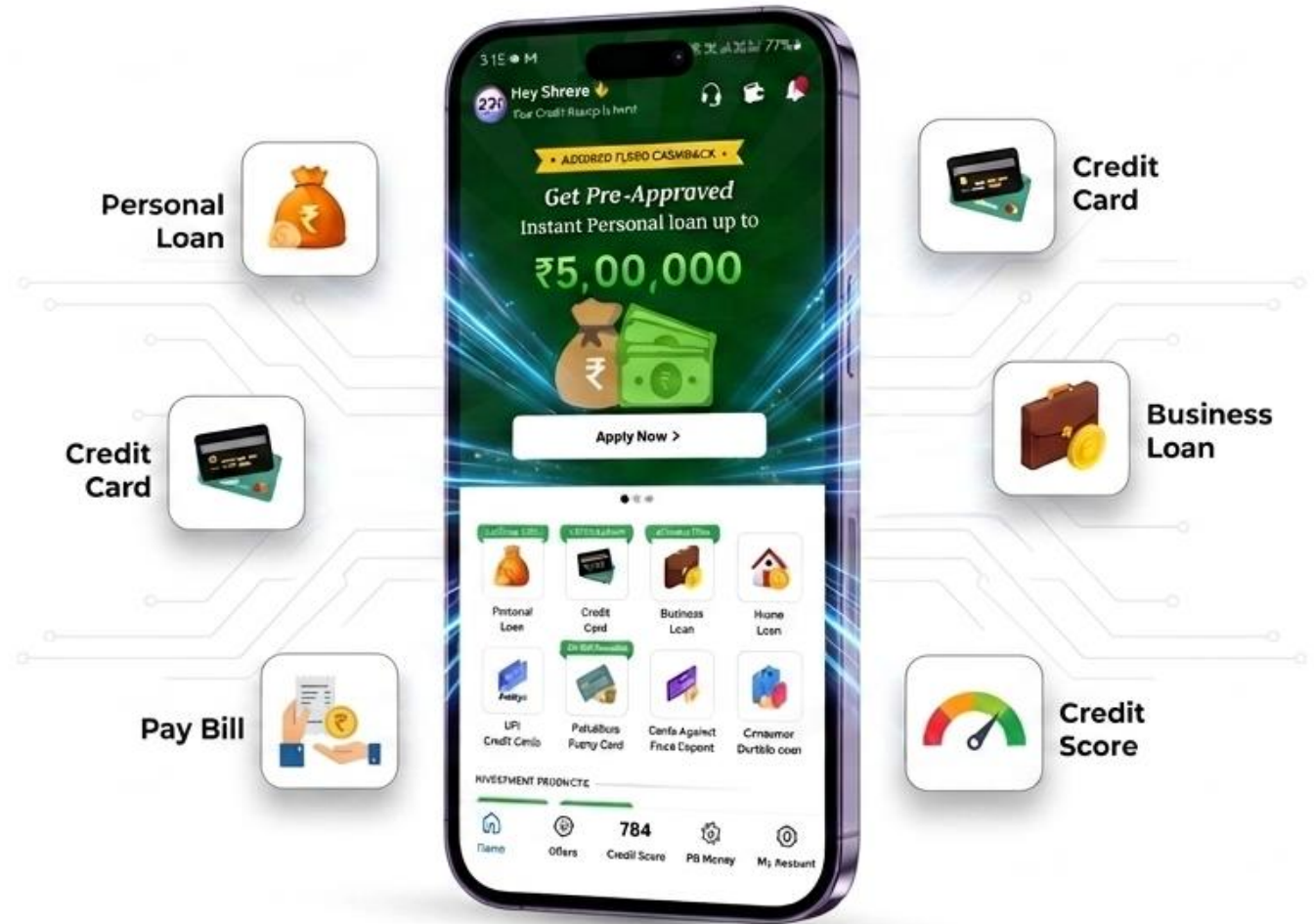
### PB Superheroes

honored by the **customers they assisted** – celebrating relentless determination and exceptional support throughout the insurance journey.

Two initiatives. One promise. Simplifying every customer journey with care – from claims settlement to agent recognition

# paisabazaar.com<sup>®</sup>

HAR SAPNA HOGA SACH



# Paisabazaar – India’s largest comparison platform for credit products

India’s largest credit score awareness initiative



**25 Lacs**

Monthly Enquiries (credit products)^



**32 Lacs**

Transactions ARR^



Consumer enquiries^ from

**1,000+ cities**



**5.8 Cr**

Credit Score Consumers till date

**76 Lacs**

New consumers added (FY26)



**₹31 k Cr**

Loan disbursements\*



**3.5 Lacs**

Credit Cards issued\*



Acquiring a consumer every

**5 seconds**

^ Based on quarter ended Mar-26

\* For year ended Mar-26

# India a large, underpenetrated retail lending market – digital growing faster

## India is a large Consumer Credit Market#

SECURED LOANS DISBURSED (ANNUAL) **₹18** L Cr

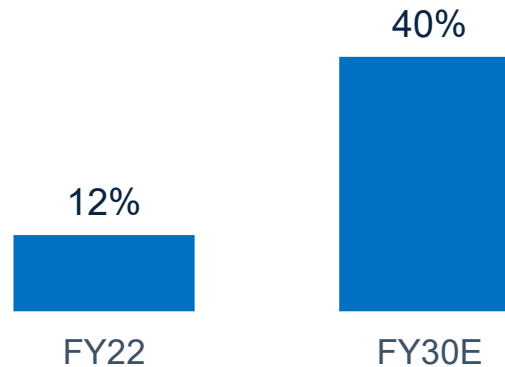
UNSECURED LOANS DISBURSED (ANNUAL) **₹12** L Cr

CREDIT CARDS ISSUED (ANNUAL) **2** Cr

## Digital's Rising Share of Lending \*

**12% → 40%**

Share of digital lending, (FY22 → FY30E)



## Market Characteristics

### Under-penetrated Market

Household debt-to-GDP far below global benchmarks

### World Class Digital Infra

UPI, Aadhaar, AA, CKYC, ONDC, ULI accelerating transformation





### Platform advantage

Digital-first incumbents positioned to capture scale benefits

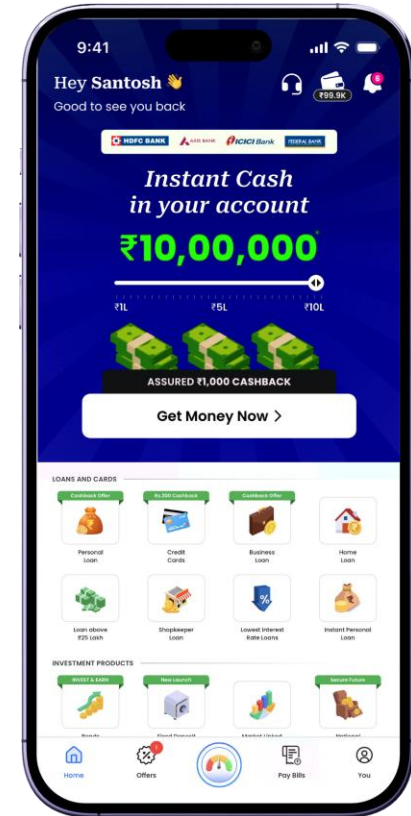
#Management estimates; \*Google Temasek & Bain report 2023

# Solving structural problems, consumer at the core



Consumer Pain Points	Paisabazaar Advantage
 <p><i>Difficult to find best offer</i></p>	<p>→ <b>Transparent &amp; Neutral Comparison</b> <i>Credit offers from 70+ partners</i></p>
 <p><i>Lack of transparency &amp; fairness</i></p>	<p>→ <b>Relevant offers rank-ordered</b> Powered by Smart-Match</p>
 <p><i>Lack of informed assistance</i></p>	<p>→ <b>End-to-end assistance</b> With 'right', personalized advise</p>
 <p><i>Delays &amp; intensive paperwork</i></p>	<p>→ <b>Seamless onboarding</b> <i>E2E digital journey, instant approval</i></p>

Paisabazaar has evolved as India's Platform of Choice for credit needs

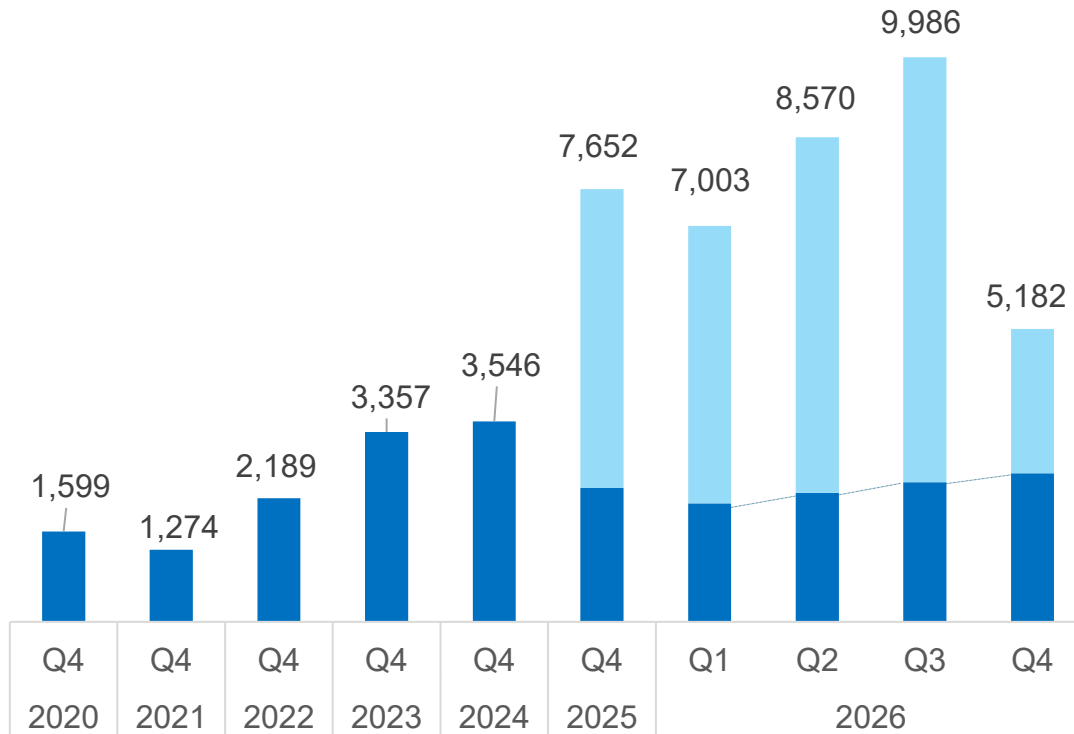


# Core disbursal growth resumes, led by unsecured; cards remain subdued; new initiatives pivot to retail

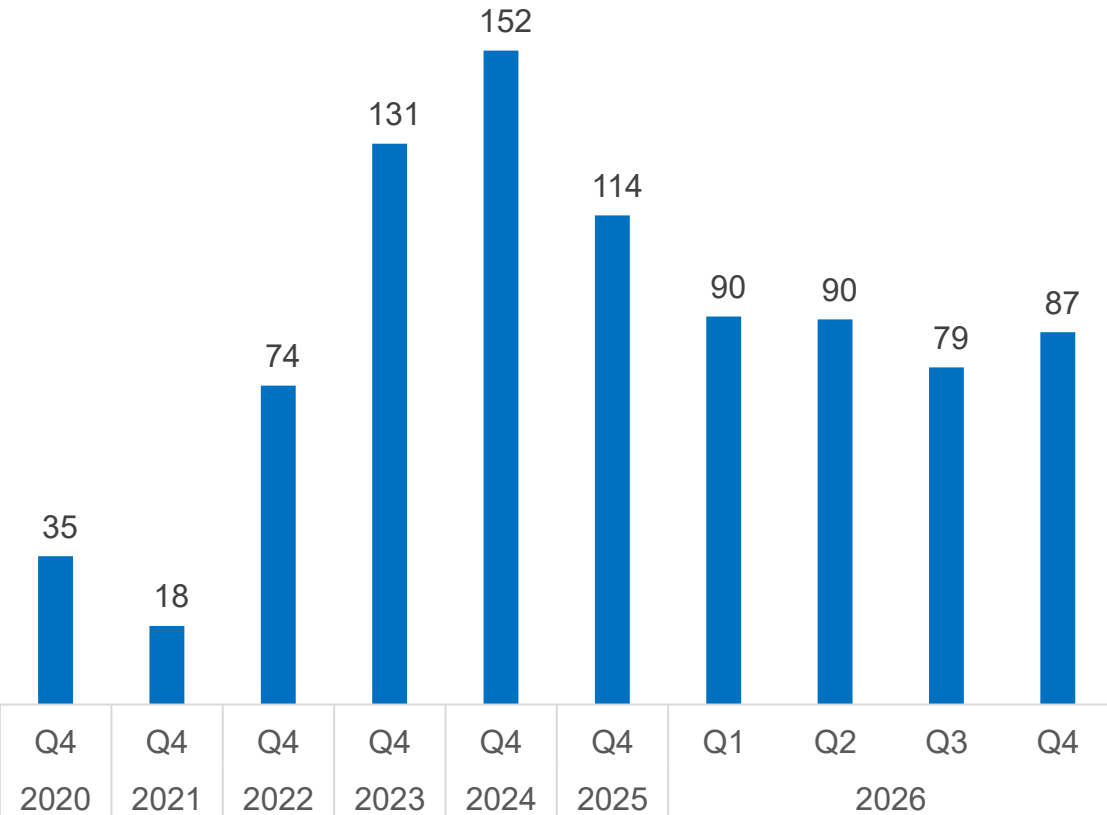


### Disbursals (₹ Cr)

■ Core ■ New Initiatives



### Credit Card Issuance (In thousands)



Credit Card issued prior to FY21 are management estimates

# Five pillars to compete, differentiate and win

01

## Go deeper in Unsecured Credit

Enhancing end-to-end digital credit journeys through **intelligent offer comparisons**

**AI-led card** discovery improving conversion & product matching

**Proprietary risk scores** augmenting partner underwriting

02

## Scaling Secured Credit

Strengthening **D2C Play**, building fulfilment capabilities

PB Connect powering **scalable growth** through **digitized onboarding and execution efficiency**

03

## Driving Credit Progression

Offering **credit improvement tools** to track, manage & enhance scores

Secured cards as entry point. Controlled risk exposure. Credit history creation

Upgrade and transition to unsecured products

04

## Building a Wealth & Savings Platform

Expanding beyond credit into savings and investment products

**FDs & Bonds** gaining traction

Increasing **customer engagement across the financial lifecycle**

05

## AI Embedded at the Core

Embedding AI across **customer journeys and operations**

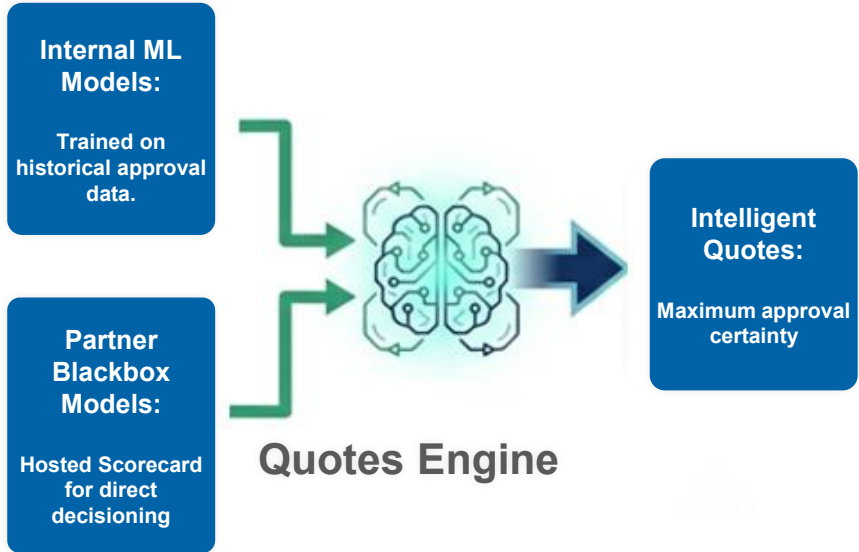
Driving higher conversion through **personalized matching and recommendations**

Enhancing **efficiency, risk management** and decisioning at scale

← One platform. Five vectors of scale. →

# Sharpening lender matching to drive higher offer generation & Conversion

## The Matchmaking Engine



## Seamless Onboarding Driving Higher Conversion

**01 Personal Details**

**02 Loan Customization**

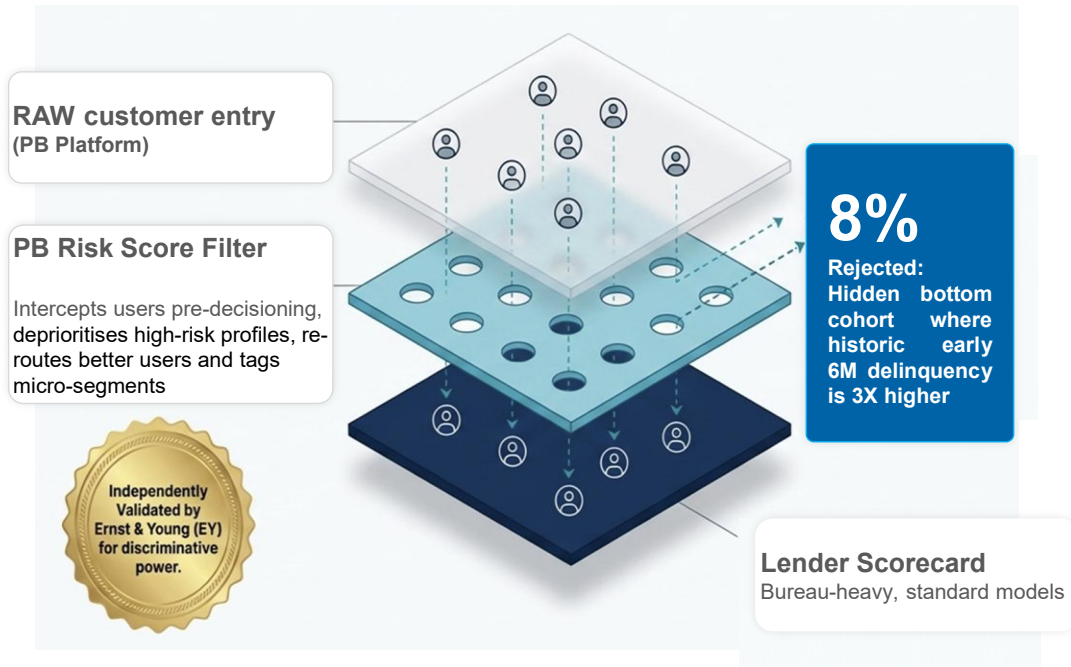
**03 Video KYC**

**04 Instant Approval**

Enhancing Conversion through Precision matching

# Scaling responsibly with risk pre-filtering at source

## Pre filtering early delinquency



## Risk Compression at Source

Identifies high-risk customers hidden within the 'approved' pool

### Mechanism

Acts as a ranked risk gate to throttle exposure before bad customers enter the lender funnel

### Rejected 8%

8% of lender-approved customers rejected on the platform (~10% of market business rejected)

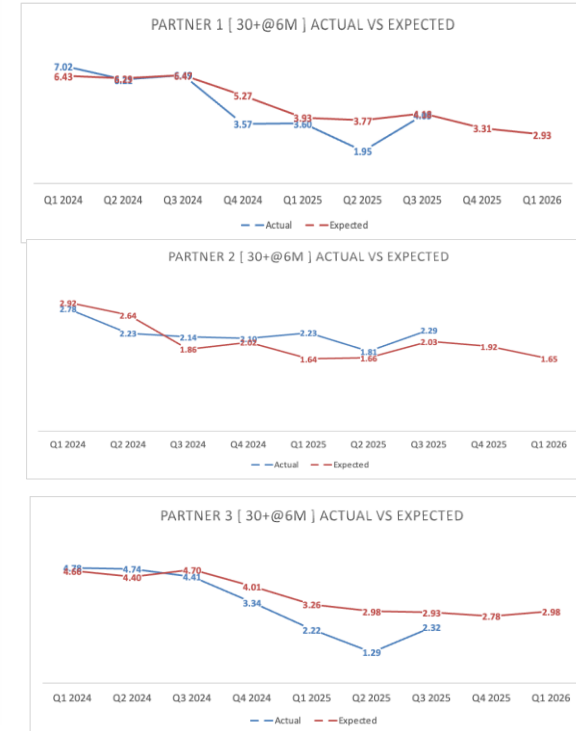
### Prevented ingestion of hidden high-risk cohorts

Where historic early 6M delinquency ~3x higher vs baseline approved population

### Measurably lowers First Payment Default (FPD)

and creates a **cleaner vintage profile**

## Portfolio quality ahead of expectation

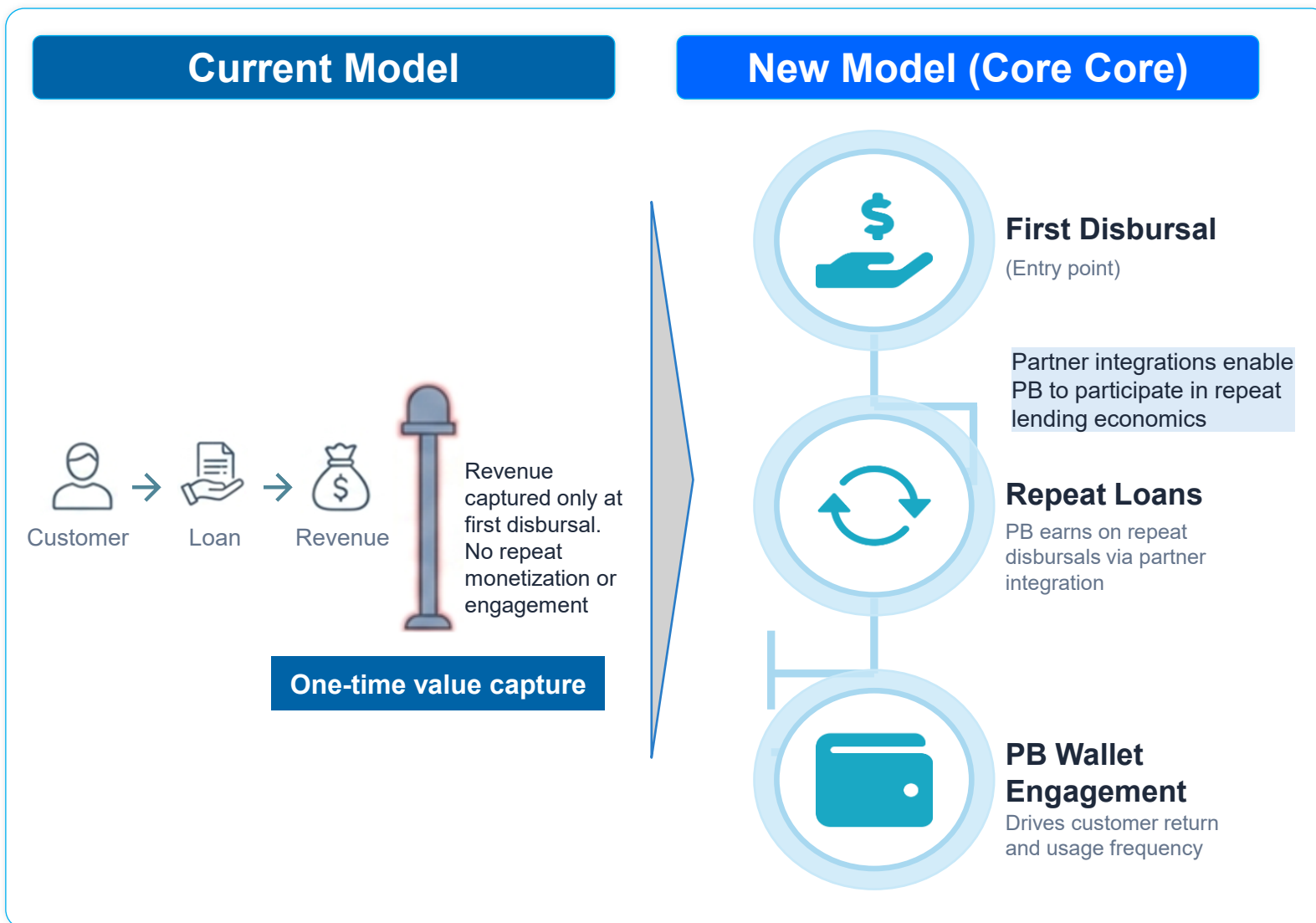


## Strategic Stakeholder Value:

For lenders this delivers cleaner portfolios, higher underwriting confidence & reduced acquisition leakage

For Paisabazaar it drives higher monetization per user, stronger partner stickiness and a durable data moat that strengthens with scale

# Expanding revenue from single disbursement to repeat lending

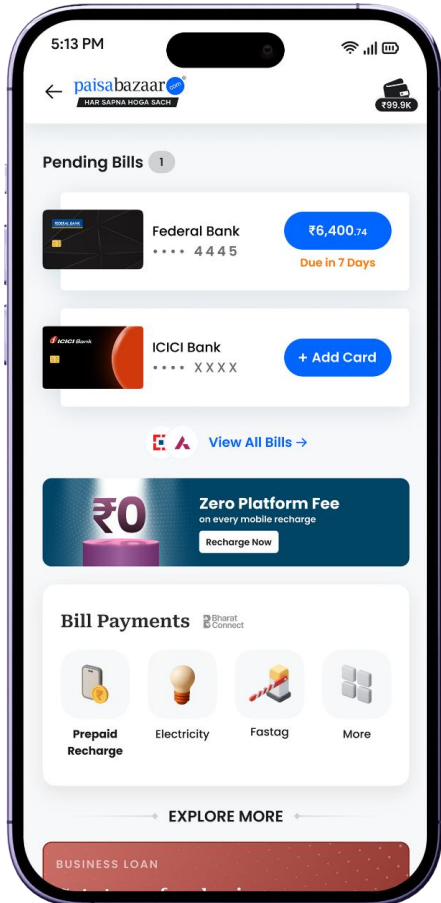


**What this unlocks**

- Higher revenue per customer
- Lower reliance on fresh acquisition
- Repeat-driven growth
- Stronger partner integration

# Building Engagement Loops Through Payments to Drive Repeat Credit

Everyday use cases drive repeat behavior, while cashback ecosystem reinforces customer stickiness

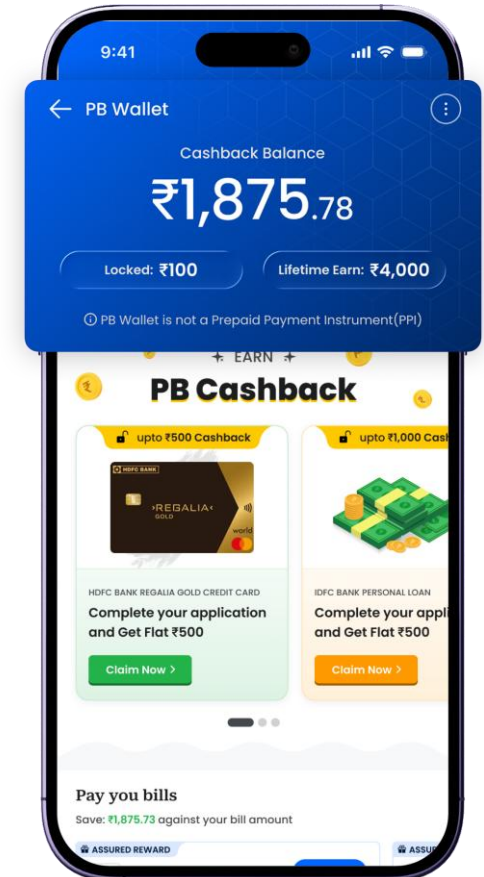


## Daily Use Cases (Payments & Recharges)

- *Mobile recharges and bill payments drive frequent app visits*
- *Enables habit formation through everyday financial needs*
- *Transitions users from episodic to continuous engagement*

## PB Wallet (Cashback Engine)

- *Cashback earned on product purchases*
- *Redeemable for bill payments and recharges on platform*
- *Creates a closed-loop engagement system*
- *Drives repeat visits and sustained engagement*



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

## Scaling Secured Credit

### Phyigital channel to strengthen D2C

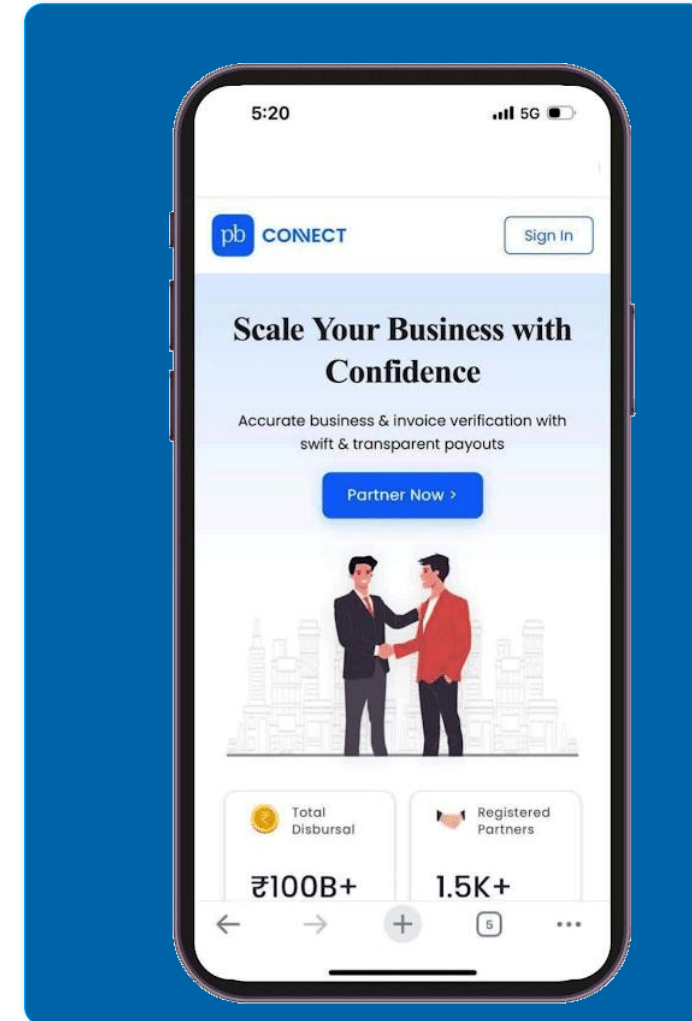
#### Strengthening direct-to-consumer fulfillment with last-mile capabilities

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

### PB Connect: Enabling Scalable, Retail-led Growth

#### Tech platform powering digitization & scalable retail distribution

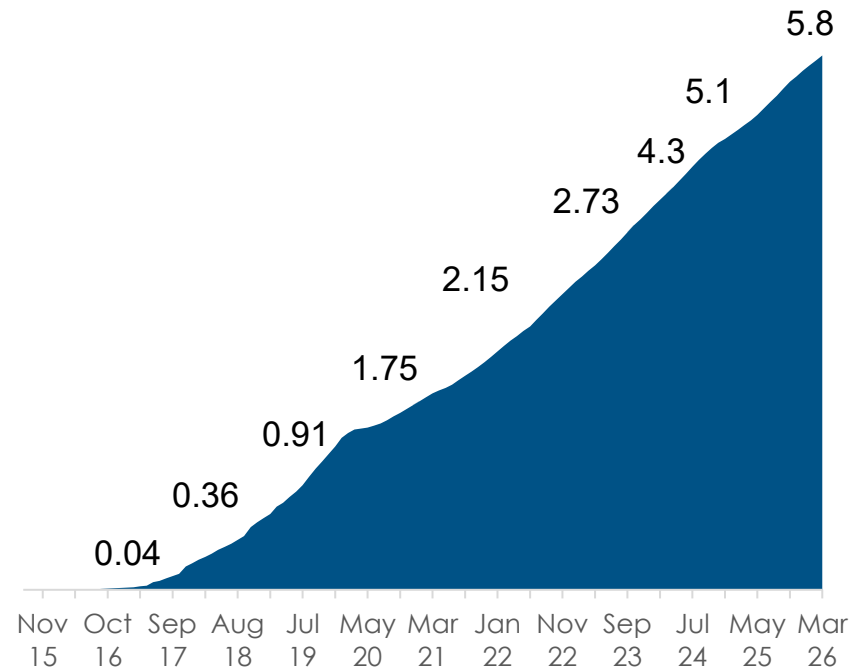
- Early scale via select wholesale partnerships
- **Built market & customer insights**
- **Transitioning to retail-led, economically stronger model**
- Enabling **digitised onboarding and process visibility**



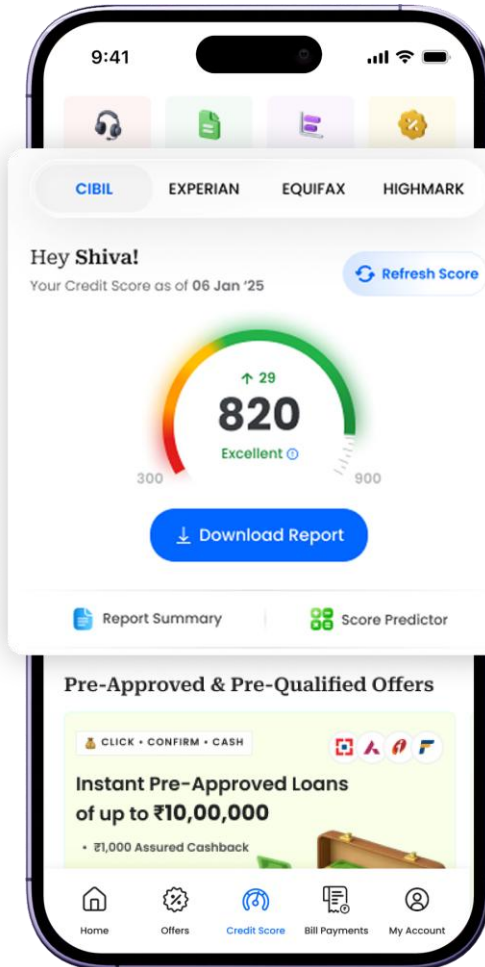
# Creating an End-to-End Credit Journey: Improve, Build & Progress

## 5.8 Cr

CONSUMERS ACCESSED CREDIT SCORE



GROWTH OVER 8 YEARS (Cr)



## THE PROPOSITION

Free for Life

Monthly updates across all 4 credit bureaus

Proprietary Algorithm

Segmentation and offers powered by SmartMatch

Credit Improvement

AI video reports, Credit Health

Share your Score

AI Ghibli Card & rewards drive

Free Accidental Cover

for new Credit Score users on App

# Building Credit Lifecycle for NTC & Emerging Customers

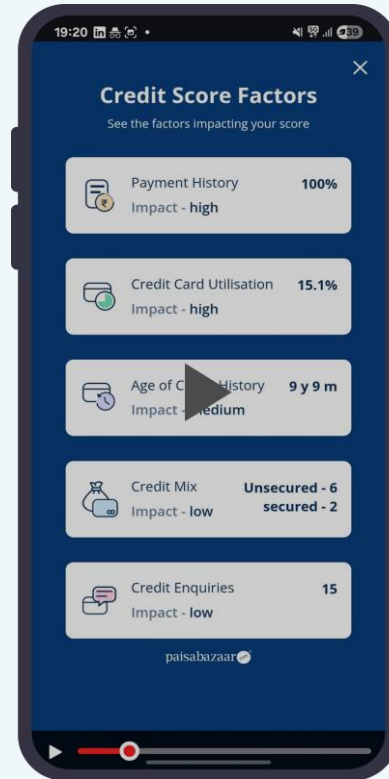
Credit Score improvement Transaction

## 5.9 Lacs

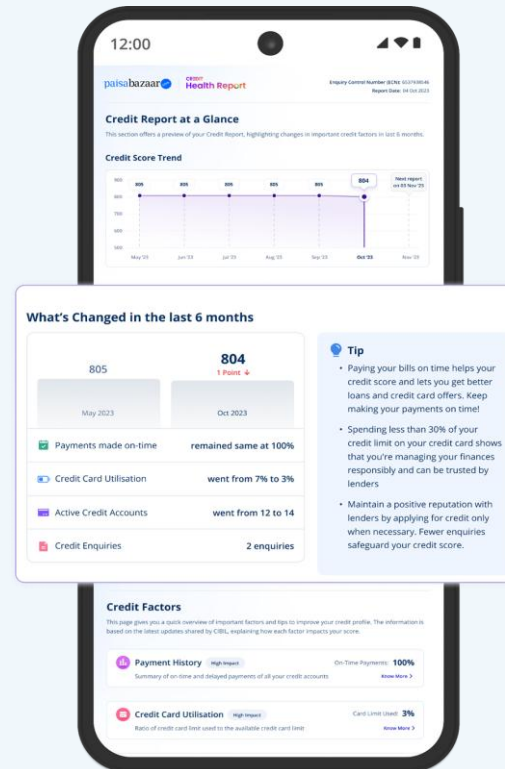
New transactions<sup>1</sup> (track & manage) in Q4FY26

Converting credit awareness into actionable behavior and engagement

AI-led Personalized Credit Insights



Continuous Monitoring & Engagement



Launched Paisa+ FD backed Secured credit card



Enabling Graduation to Mainstream Credit

Building a scalable pipeline of credit-ready customers through lifecycle-led engagement

Notes: 1. Includes paid transaction for on-demand credit score refresh

# Building a Wealth & Savings Platform

*FDs & Bonds adding to a diversified product suite for every stage of the financial life-cycle*

## Driving Multi-Product Engagement

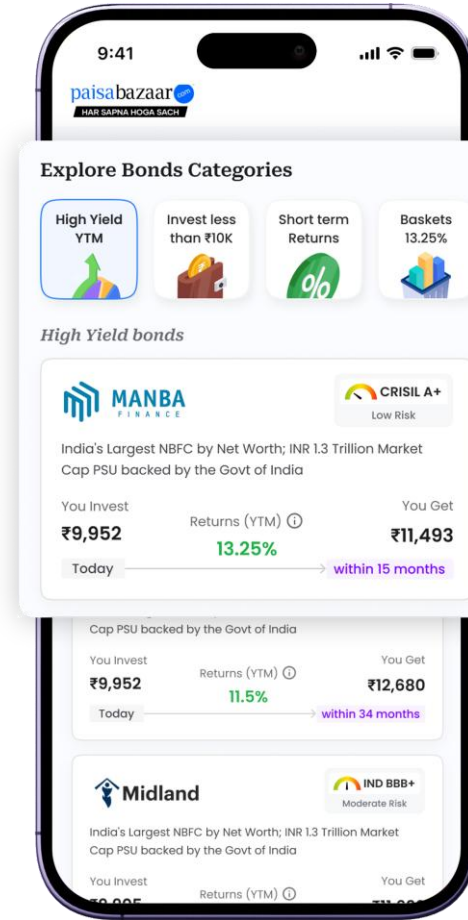
- Expanding beyond credit into savings and investment products
- Enabling cross-product engagement across lifecycle
- Building higher customer stickiness and repeat usage

## Scaling Fixed Income Offerings (Bonds & FDs)

- Corporate Bonds | G-Sec's & Baskets
- FDs with Banks, SFBs & NBFC
- Catering to diverse risk-return profiles

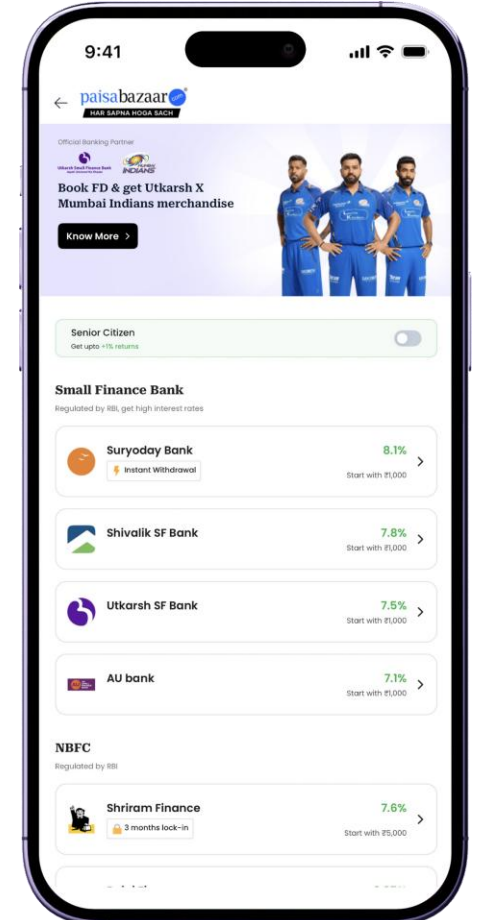
## Expanding into Mutual Funds (Upcoming)

- Curated offerings aligned to customer goals and risk profiles
- Lifecycle-based recommendations aligned to customer needs
- Integrated portfolio view across investment products



**High-yield Bonds**

Corporate Bonds, G-Secs & baskets



**Fixed Deposits**

FDs across Banks, SFBs & NBFCs

# Driving efficiency and personalization through **AI integration** across key verticals

## AI-driven Impact Across Key Verticals



### Call-Center Intelligence

**65L** calls monitored & transcribed /mo

**15k** inbound calls summarized /day



### Customer Product Exp.

**36k** cards recommended /day

**22.5k** video credit reports generated



### Risk Management

**58.9L** risk/fraud requests processed /mo

**Fully automated** on-call processing



### Technology Development

**85%** developer efficiency (AI code)

**2,768** production releases

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

### ENTERPRISE-WIDE AI

#### Customer Experience

AI Video Credit Report, Chat, Card Recommender

#### Fraud & Risk Control

BRE models, fraud grading, anomaly detection

#### Operational Efficiency

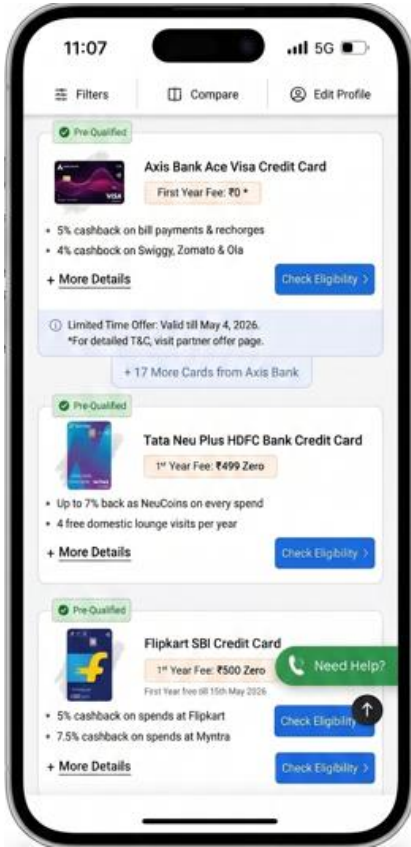
Auto DNC, mis-selling prevention, language detection

#### Engineering

Automated code review, faster pull requests and debugging

# Transforming card discovery through AI-led matching & certainty

## Traditional Model

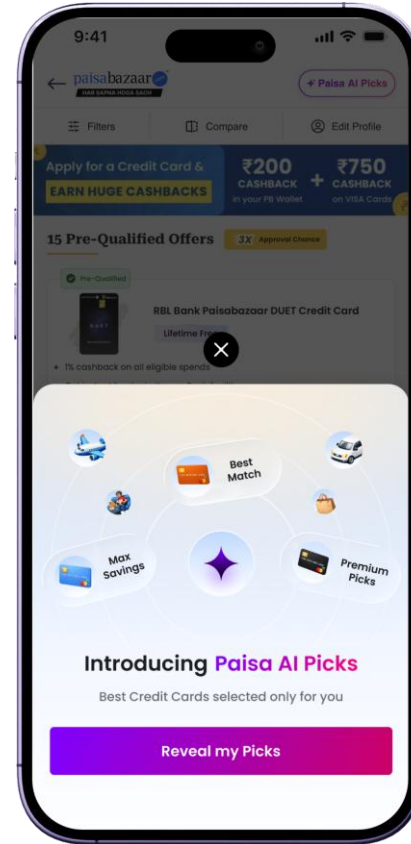


User browse multiple options & apply with low certainty



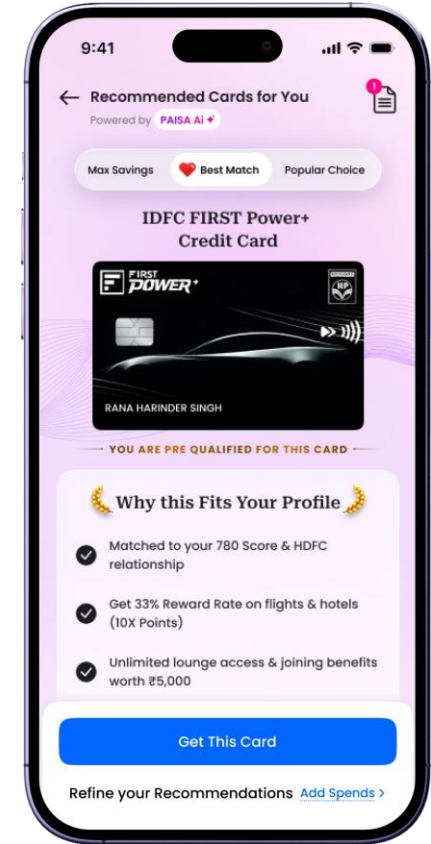
From  
**'Browse & Apply'**  
To  
**'Apply with Certainty'**

## Launched AI Paisa Picks an AI based card recommender



Conversion

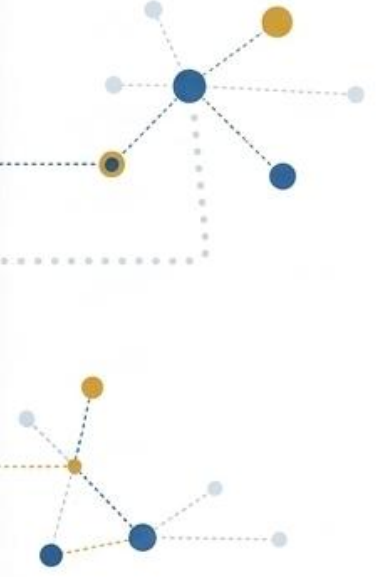
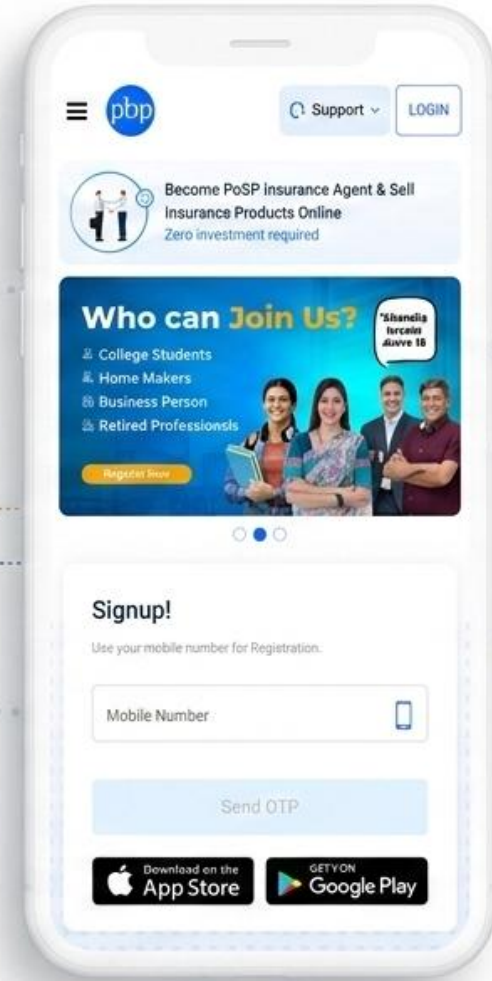
Experience



Best-fit card

# pbpartners.com<sup>TM</sup>

#EK RISHTA BHAROSE KA



# Sustained market leadership, accelerated growth momentum & increasing efficiency

## Pan-India distribution at scale

Tech-led platform powering independent sellers of insurance & financial-product

**~19k**

PIN CODES

Pan-India coverage

**99%**

PIN CODES IN INDIA

Reach footprint

**80%**

TIER 2 & TIER 3

Share of total business

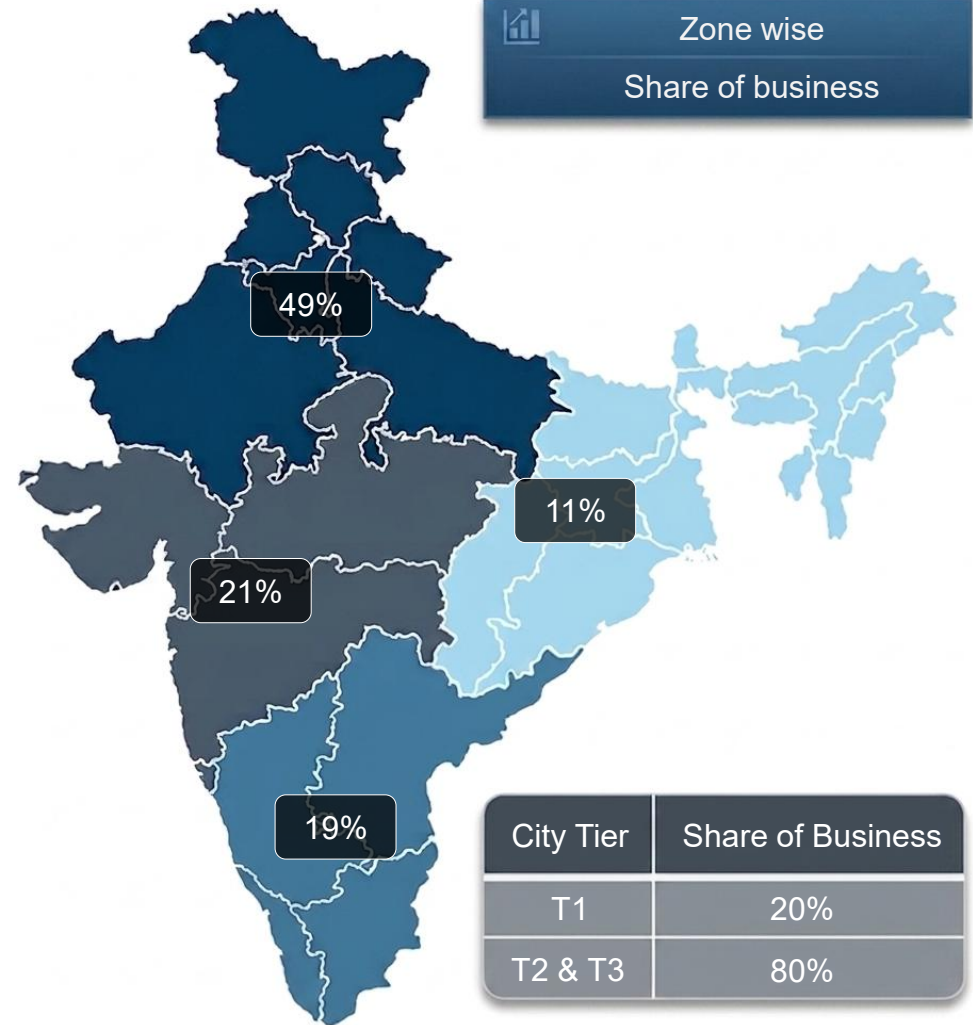
**20%**

TIER 1

Metro share of business

- Highest non-motor share in POSP industry
- Improvement in sales & marketing efficiency

- Tech platform: Research → Issuance → Service
- Deepening insurance penetration beyond metros



# A win-win for every stakeholder

Value created across insurer partners, sellers and consumers

## INSURER PARTNERS

# 01

### Single point of distribution

- One-entity engagement instead of multi-agent management
- Centralized billing, servicing & payment infrastructure
- Access to PB Partners' nationwide seller network
- Improved data quality & underwriting visibility

## SELLERS / AGENTS

# 02

### Higher earnings, modern tools

- Larger product range with cross-sell opportunities
- App + web platform for issuance & lifecycle management
- Continuous up-skilling, training & certification
- Industry-first on-demand payout system

## CONSUMERS

# 03

### Trusted, personalized advisory

- Personalized offerings via local trusted advisors
- Backed by Policybazaar mothership brand
- Legacy services & support delivered by Policybazaar
- Regulator-compliant servicing standards across India

# Seamless onboarding. Powerful tools.

**ONBOARDING JOURNEY**

**Partner active in minutes**

PAN & Education

Address & GST docs

Start Onboarding

→

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**EFFICIENCY TOOLS – ENABLING PERFORMANCE**

**Offering Customizer**

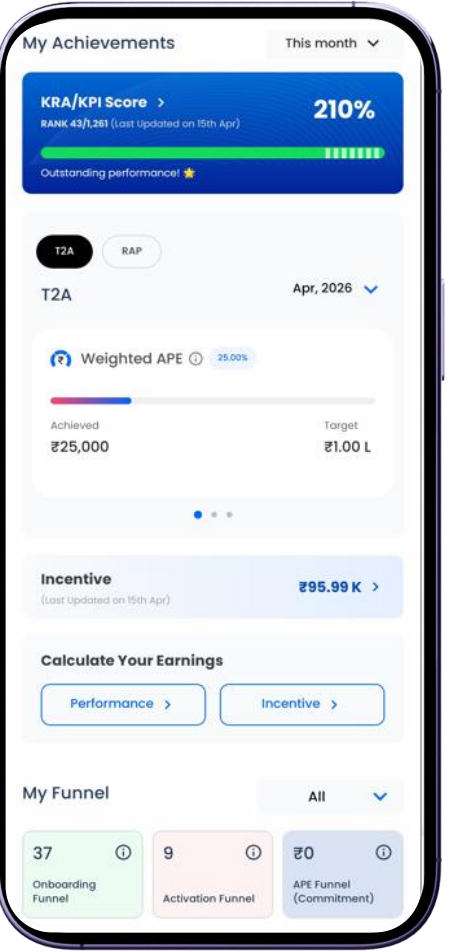
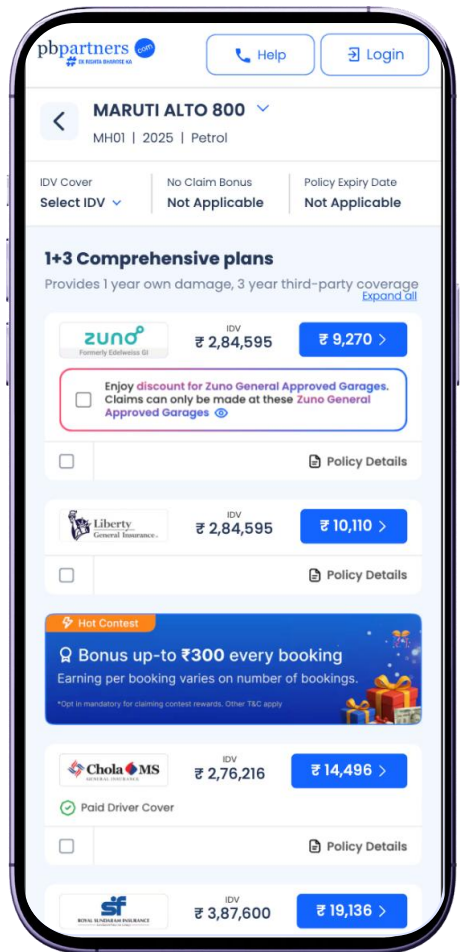
Tailor product mix, IDV, plan combos in real time

**Performance Tracker**

Monthly score, leaderboards, pro-tips for activation

**Calendar Scheduler**

Plan onboarding, follow-ups & renewals in one view



# 24x7 dedicated support



policy bazaar com  
MAK FAMILY HOPE INSURED

pbpartners com  
एक रिश्ता भारोसे का

*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

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

# 24x7

DEDICATED PARTNER SUPPORT

*Tech-based initiative driving operational efficiency for partners.*

## SERVICES OFFERED BY SVRM

01

### Payout Queries

*Swift resolution for inbound concerns*

02

### Pre-inspections

*Motor & other policies*

03

### Endorsements

*Easy navigation & filing*

04

### Quotation Management

*Inbound quote queries handling*

05

### CJ & KYC Support

*Customer journey & KYC*

06

### Claims Resolution

*Quick, accurate responses*

# Eleven flagship training programs

Continuous upskilling for partners & employees across the insurance value chain

# 11+

FLAGSHIP PROGRAMS

Spanning insurance fundamentals, sales acceleration, post-sales process, communication & leadership.

DELIVERED IN

Hindi · English · Regional

**Gyanshala**

01

*Weekly insurance concepts series*

**PBP Masterclass**

02

*Industry-expert training sessions*

**Sankalp**

03

*First Response Time & accuracy*

**Nischay**

04

*Quality Score% & call connectivity*

**Prayaas – ek – Koshish**

05

*Skills, behaviour & best-practice*

**Samarth**

06

*Strengthening post-sales*

**Spunk**

07

*Communication & objection handling*

**Did You Know**

08

*Weekly BFSI terminology series*

**Gurukul**

09

*Training for RMs to bridge the knowledge Gap*

**Aarambh**

10

*New-partner onboarding training*

**Saksham**

11

*Training on products and Platform*

# Rewarding partners: PBP One loyalty program + On-demand payouts + Multi-category awards

01

## PBP One Loyalty

*Imperial · Royal · Crown tiers*

Earn PBP Coins each quarter on net premium

02

## Contests & Leaderboards

*Live + past contest engagement*

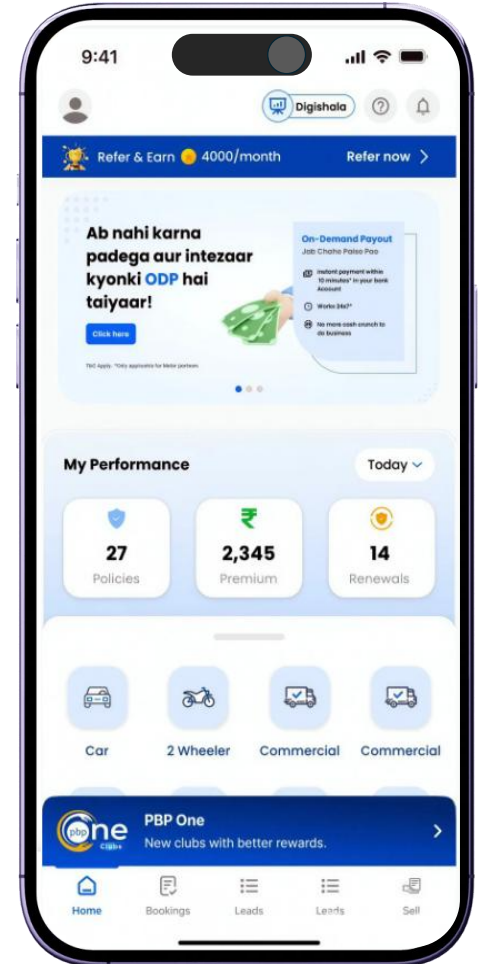
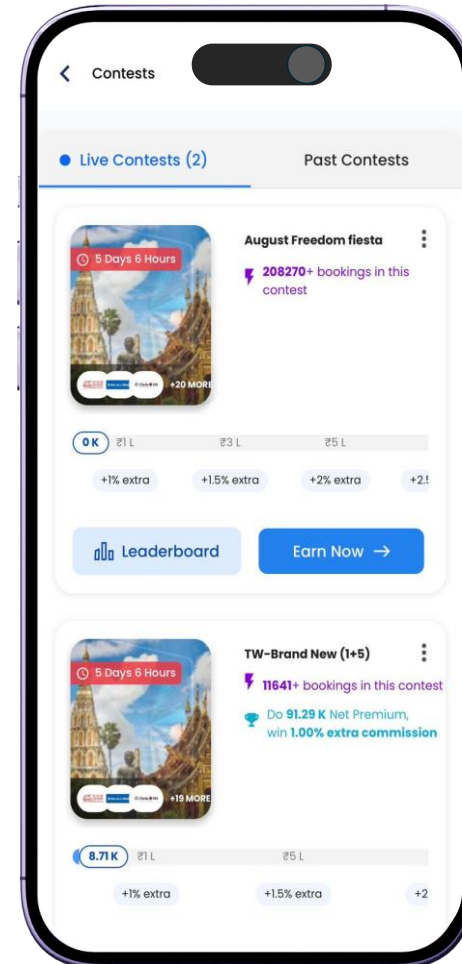
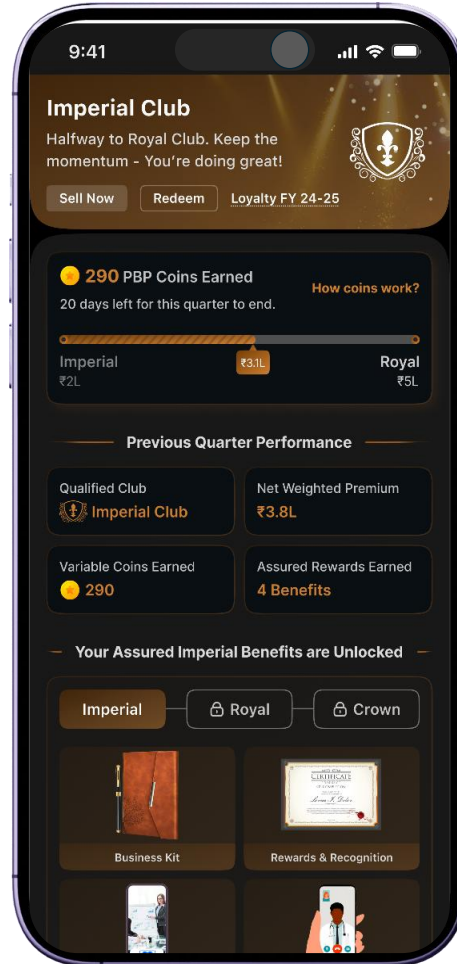
Time-bound contests with extra commission slabs, public leaderboards

03

## On-Demand Payouts (ODP)

*Industry-first instant payout*

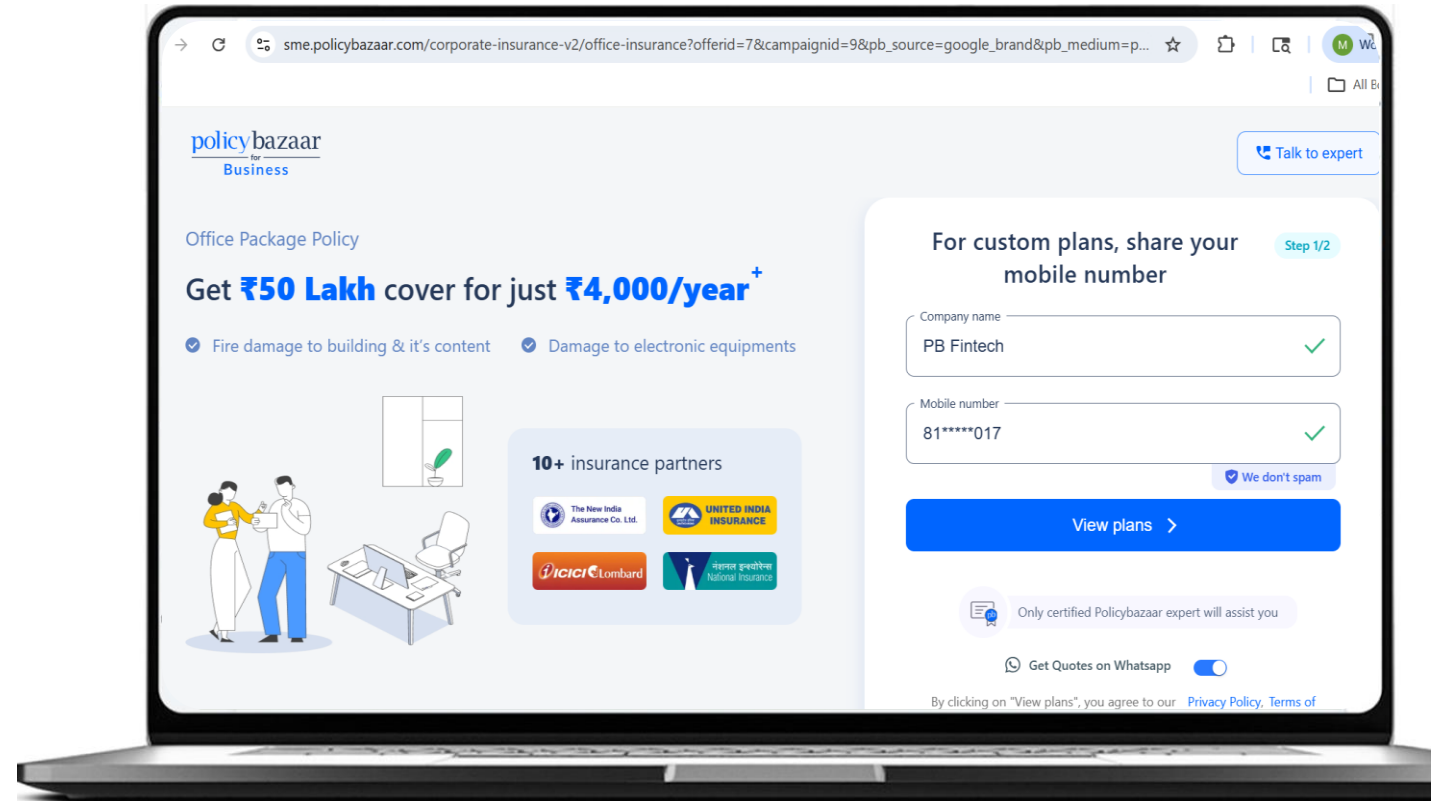
Earned commission redeemable instantly via app, solving cash-flow pain for sellers and driving retention



# policy bazaar

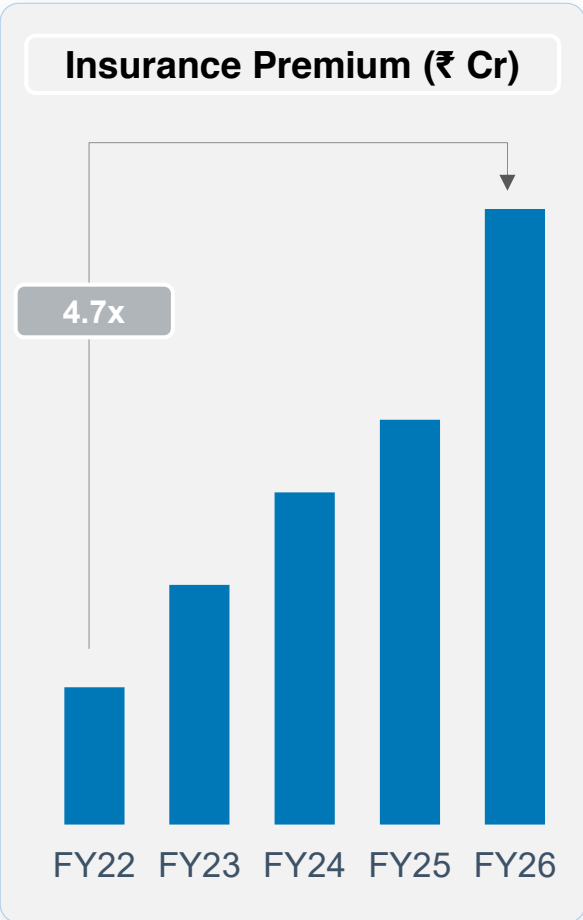
for

# Business



# Q4FY26 Premium grew 140% YoY

End-to-end employee benefits + Property & Liability coverage for Indian corporates

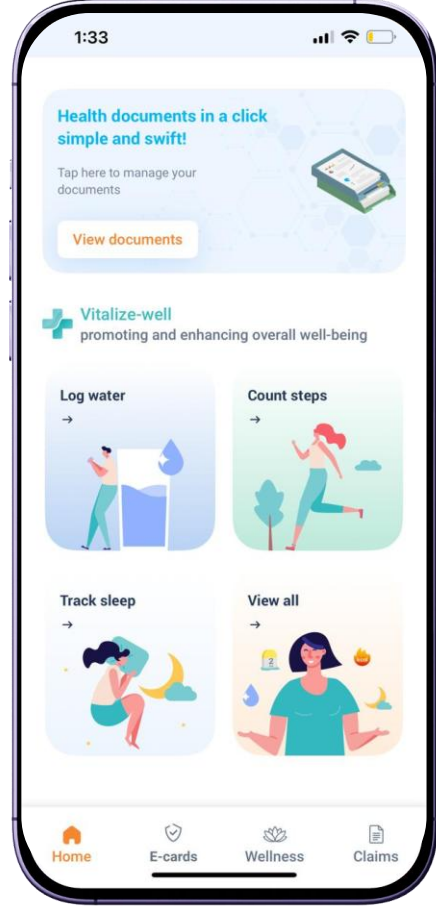
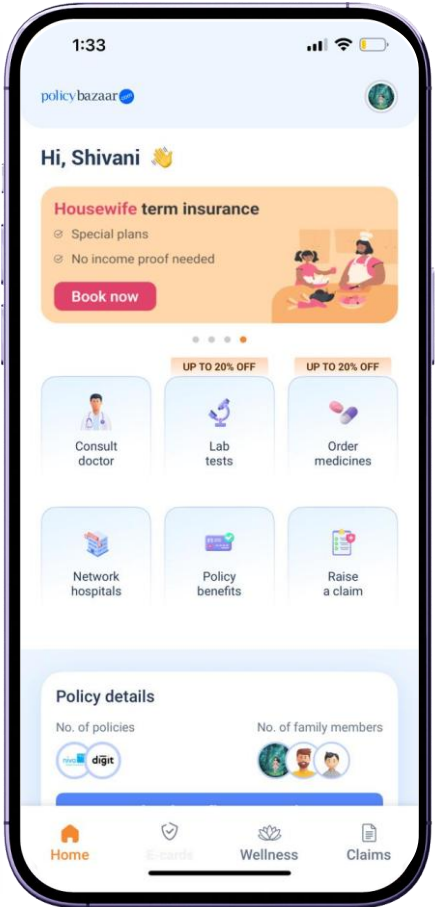


**CORPORATE COVERAGE OFFERED**

**Employee Benefits**  
*Group Term + Group Health insurance*  
 Comprehensive, customisable employee coverage across health and life lines.

**Property & Liability**  
*Full enterprise risk coverage*  
 Asset, liability and business-continuity protection for organisations of every scale.

**One Unified App**  
*Healthcare, claims, wellness in one place*  
 Optimises medical costs and provides a personal healthcare assistant for every employee.



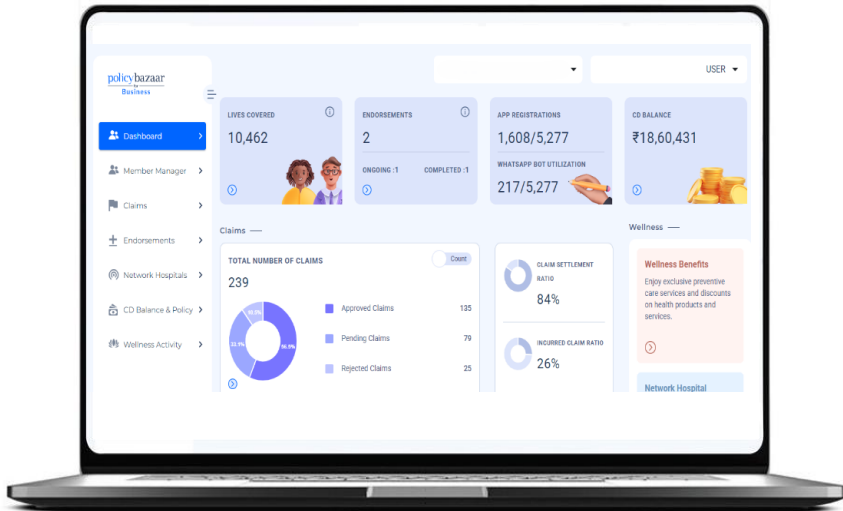
# Tech-based solution for every corporate

## EMPLOYER TOOL

### HR Portal

#### Insurance enrolment & management

- Live dashboard for lives covered, endorsements
- Claim tracker
- Wellness benefits utilisation across employees
- Network hospital lookup & policy detail access

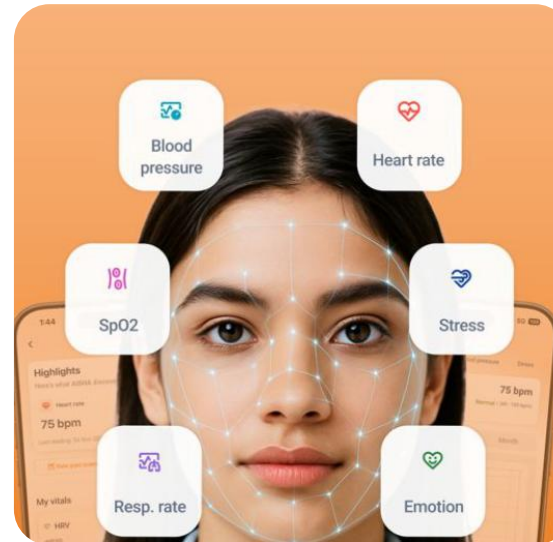


## AI HEALTH

### AiSHA

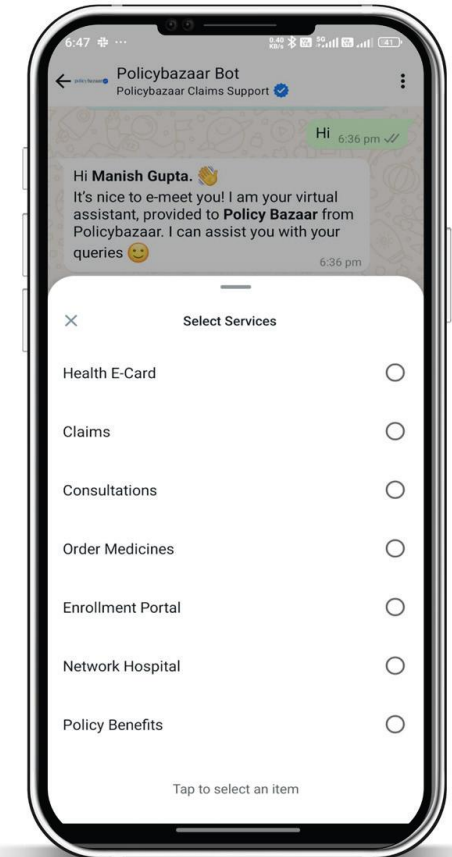
#### AI Smart Health Assistant

- Instant Face check-up – no devices, clinics or waiting
- Tracks blood pressure, heart rate, SpO2, stress & respiration
- Powered by Policybazaar for Business



## EMPLOYEE BOT

### WhatsApp Bot



policy bazaar   
Where UAE Gets *Insured*

# FY26 Premium grew 54% YoY

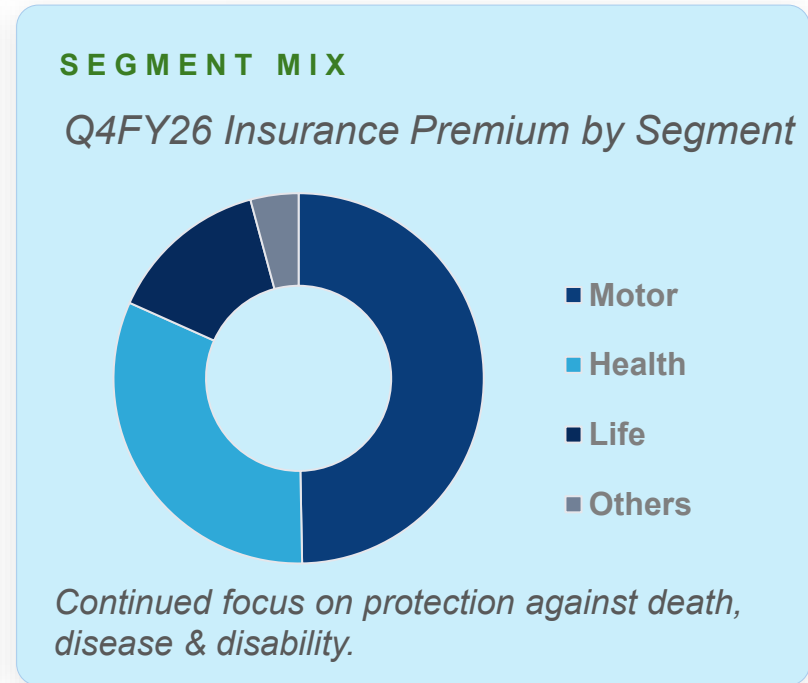
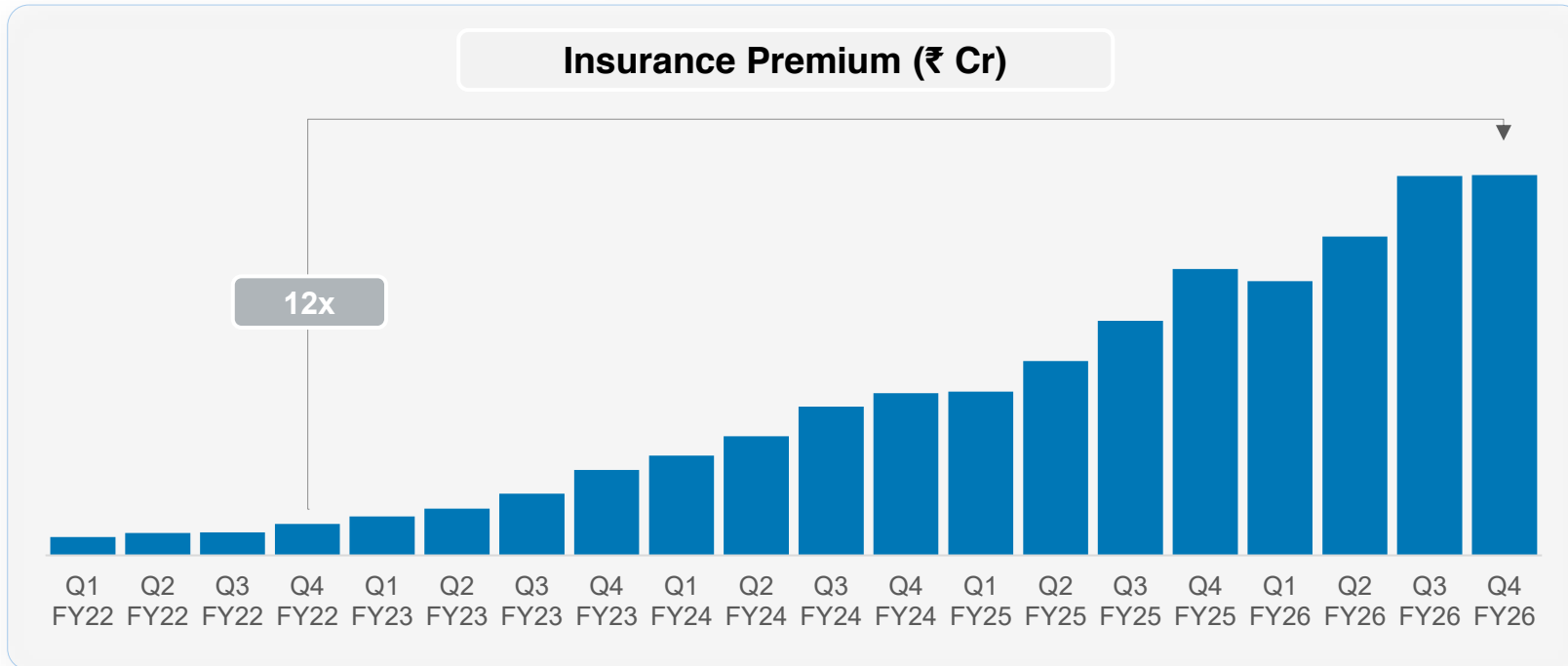
Leadership in UAE – with focus on Health, Life and broader financial products

**FY19**  
**OPERATIONS STARTED**  
*Established UAE presence*

**12x**  
**GROWTH**  
*Since Q4 FY22 baseline*

**54%**  
**YoY GROWTH**  
*FY26 vs FY25*

**₹1,980\* Cr**  
**Q4 FY26**  
*Annualized run-rate*



\* Unaudited Management Accounts

# Co-created products + Loyalty rewards

## CO-CREATED PRODUCTS

### Tailored exclusively for NRIs



#### Cashless Claims

AED 1 Million in both UAE & India



#### Port to India

No waiting period when you return



#### Annual Health Check

Free preventive screening



#### No Claim Bonus

Reward for a clean track record



#### Auto Recharge

Replenish coverage automatically



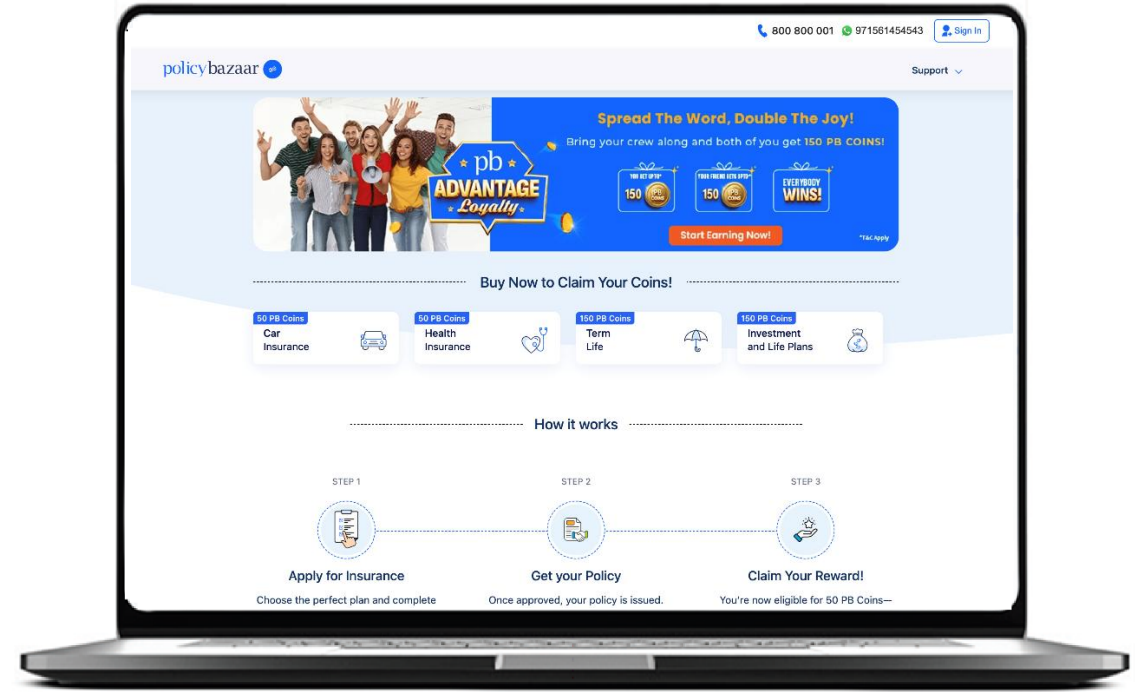
#### Income Protection

New category — financial cushion

## LOYALTY PROGRAMS

### PB Royalty | PB Advantage

Rewarding referrals | Waiver of excess | Service discounts



# Multi-layered fraud prevention

Real-time transaction monitoring | risk assessment | regulatory compliance

← THE VERIFICATION FUNNEL. EVERY STEP A FRAUD GATE →

**01**

**Vehicle Registration**

*Upload front-side mulkiya – auto-extract & match*

**02**

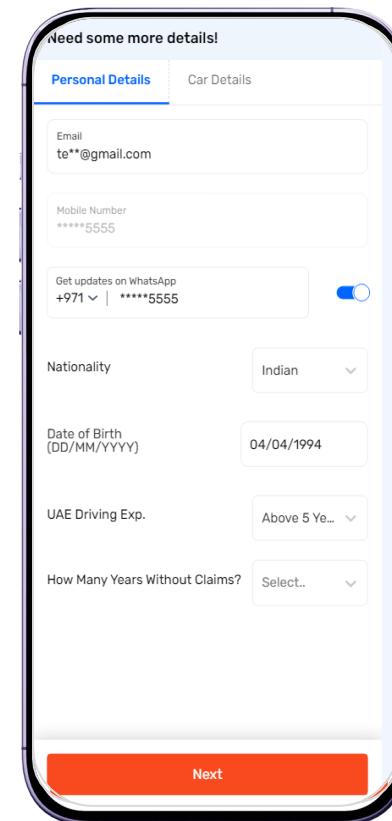
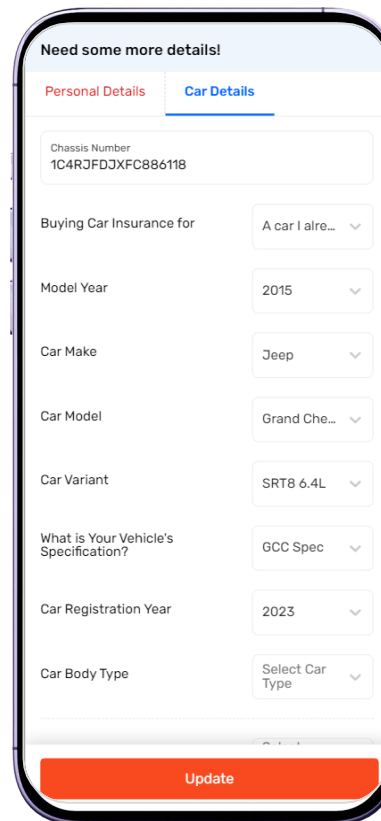
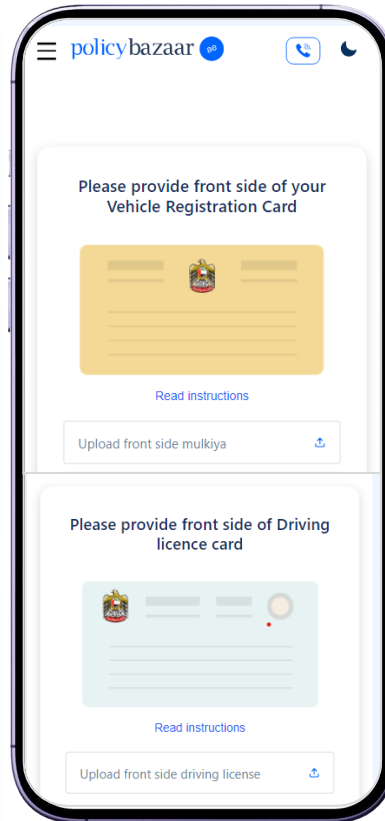
**Driving Licence**

*Front-side licence card with read-aloud instructions*

**03**

**Vehicle Details**

*Chassis · make · model · variant · year · spec validation*



# Enhancing the value proposition: Claims Assistance for motor Insurance

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



## Dedicated Claims Concierge

*One person owns the entire journey, end-to-end.*



## Real-time Digital Tracking

*Status updates from claim filing to settlement.*



## Priority Garage Access

*On-ground support across the network — first in queue.*



## Repair Warranty

*Guaranteed quality checks on parts & workmanship.*

## #ClaimYourCalm Campaign

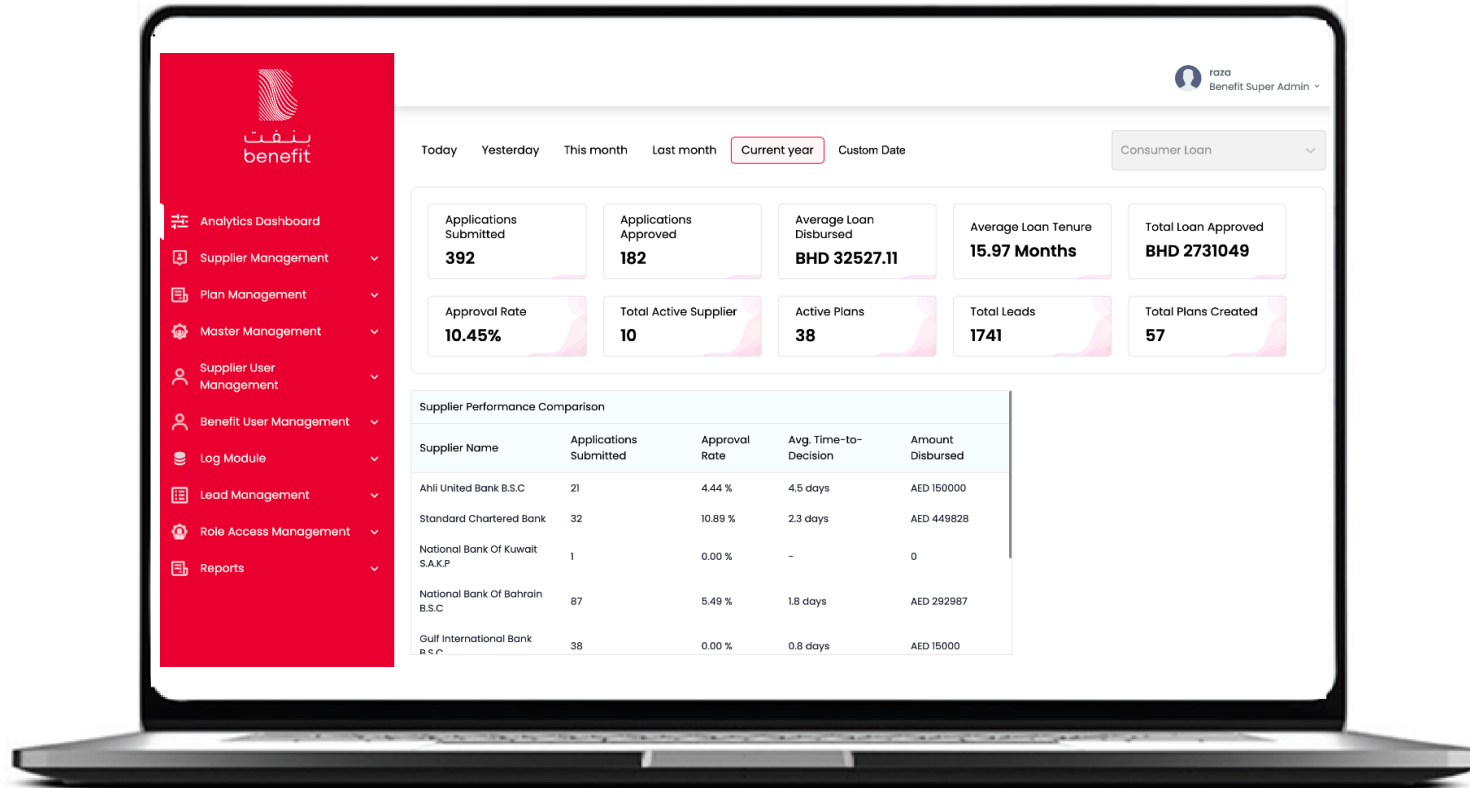


# Expansion to Bahrain

## PARTNERSHIP

### In collaboration with 'Benefit'

Benefit is Bahrain's national electronic network for financial transactions.



## Benefit to Customers

*Unified, pre-qualified, and open banking-enabled journey*

## Empowering Ecosystems

*Insurers, banks and brokers can serve banked & under-banked segments alike*

# Awards & Recognition



policybazaar.com



## BW Fintech Festival

Best Fintech of the Year  
Best use of AI in Fintech

policybazaar.com



## Insurance Asia Awards

Best AI Initiative of the Year

policybazaar.com



## Berkshire Media

India's Leading Online Insurance Platform

policybazaar.com



## FICCI – PICUP Award

Best Insurtech

policybazaar.com



## ET Entrepreneur Awards

Best Customer Service  
Claim Samadhan

policybazaar.ae  
Where UAE Gets *Insured*



## Takaful Emarat-Insurance Excellence Awards

Insurance Broker Excellence Award – Platinum

policybazaar.ae  
Where UAE Gets *Insured*



## Gulf Insurance Group

Personal Lines – Top Performer

pbpartners.com  
#EK RISHTA BHAROSE KA



## ET Now Telecast Partner Business Leader of the Year (BFSI)

Insurance Broker Excellence Award – Platinum

pbpartners.com  
#EK RISHTA BHAROSE KA



## World Brand Congress Presents Global Brand Excellence Awards

Best Loyalty Program - PBP One

pbpartners.com  
#EK RISHTA BHAROSE KA



## Word BFSI Congress and Awards

Initiative of the Year - Samvaad 2.0



# Thank You

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

PB Fintech Limited  
Plot 119, Sector 44  
Gurugram Haryana  
122001

**Independent Auditor's Report on Consolidated Annual Financial 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**

**Opinion**

1. We have audited the accompanying consolidated annual 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 for the year ended March 31, 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associates, as referred to in paragraph 13 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates, for the year ended March 31, 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

**Emphasis of Matters**

4. In relation to the matter described in Note 8 to the accompanying Statement, the following Emphasis of Matter paragraph included in audit report of the financial statements of Policybazaar Insurance Broker Private Limited, a wholly owned subsidiary of the Holding Company, audited by us, vide our audit report dated May 05, 2026 which is reproduced by us as under:

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 year the Company has paid a penalty of ₹ 500 lacs levied by IRDAI on account of some of the non-compliances noted in one of the three aforesaid inspections. In view of the management, the above matters are not likely to have a material impact on the continuing operations of Policybazaar and these consolidated financial results. Our opinion is not modified in respect of this matter.

5. In relation to the matter described in Note 14 to the accompanying Statement, the following Emphasis of Matter paragraph included in audit report of the financial statements of Paisabazaar Marketing and Consulting Private Limited, a wholly owned subsidiary of the Holding Company, audited by us, vide our audit report dated May 6, 2026 which is reproduced by us as under:

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 opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

6. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its associates in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, and its associates, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

7. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

### Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain



# Walker Chandiook & Co LLP

## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

13. We did not audit the annual financial statements of 9 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 41,107 lacs as at March 31, 2026, total revenues of ₹ 34,526 lacs, total net profit after tax of ₹ 2,233 lacs, total comprehensive income of ₹ 2,376 lacs and net cash inflows of ₹ 3,405 lacs for the year ended on that date, as considered in the Statement. Also, we did not audit the consolidated financial statements of 1 subsidiary, whose financial information reflects total assets of ₹ 18,717 lacs as at March 31, 2026, total revenues of ₹ 24,326 lacs, total net profit after tax of ₹ 302 lacs, total comprehensive income of ₹ 1,199 lacs and net cash inflows of ₹ 6,388 lacs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 68 lacs and total comprehensive loss of ₹ 68 lacs for the year ended March 31, 2026, in respect of 3 step-down associates, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and step-down associates is based solely on the audit reports of such other auditors.

Further, of these subsidiaries, 5 subsidiaries (which includes 4 step-down subsidiaries) are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement includes the annual consolidated financial statements of 1 subsidiary which has not been audited, whose annual consolidated financial statements reflect total assets of ₹ 2,609 lacs as at March 31, 2026, total revenues of ₹ 88 lacs, total net profit after tax of ₹ 86 lacs, total comprehensive income of ₹ 86 lacs and net cash inflows of ₹ 102 lacs for the year then ended. The Statement also includes the Group's share of net loss after tax of ₹ 302 lacs and total comprehensive loss of ₹ 302 lacs for the year ended March 31, 2026, in respect of 2 step-down associates, based on their annual financial statements, which have not been audited by their auditors. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and associates, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.



# Walker Chandiook & Co LLP

## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Our opinion is not modified in respect of these matters with respect to our reliance on the financial statements certified by the Board of Directors.

15. During the current year, the Holding Company has given effect to the scheme of merger of Makesense Technologies Limited (MTL) with the Holding 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 Group 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 year-to-date period ended on December 31, 2024	Kishan Seth & Associates	Unmodified Conclusion	January 31, 2025
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 audit of the accompanying Statement. Our opinion is not modified in respect of this matter.

16. The Statement includes the consolidated financial results for the quarter ended March 31, 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us. Our opinion 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: 26507429RTEJKB8886



Place: Gurugram

Date: May 06, 2026

# Walker Chandiook & Co LLP

## Independent Auditor's Report on Consolidated Annual Financial 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

1. Policybazaar Insurance Brokers Private Limited
2. Paisabazaar Marketing and Consulting Private Limited
3. Icall Support Services Private Limited
4. PB Wheels Private Limited (Erstwhile, 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. Visit Internet Services Private Limited (Indirect) (till May 16, 2024)
10. PB Pay Private Limited (from April 09, 2024)
11. PB Fintech FZ-LLC
12. Paisabazaar Middle East Marketing LLC (Indirect) (from July 04, 2025)
13. ZPHIN Computer Systems and Software Designing - Sole Proprietorship LLC (Indirect)
14. MLC Finotech Private Limited (Indirect)
15. Genesis Group Limited (Indirect) (from May 17, 2024)
16. Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Indirect) (from May 17, 2024)
17. Paisa Financial Services Private Limited (Indirect) (from February 27, 2026)

#### Associates:

1. YKNP Marketing Management LLC (Indirect)
2. Visit Health Private Limited (Indirect) (till May 16, 2024)
3. PB Healthcare Services Private Limited (Subsidiary till April 24, 2025)
4. Azurehealth Digitech Private Limited (Indirect) (from August 25, 2025)
5. Medom Healthtech Private Limited (Indirect) (from July 22, 2025)
6. Muskan Medical Centre Private Limited (Indirect) (from November 20, 2025)
7. Karan Infrastructure Private Limited (Indirect) (from May 02, 2025)
8. Karan Apartments And Complexes Private Limited (Indirect) (from May 02, 2025)



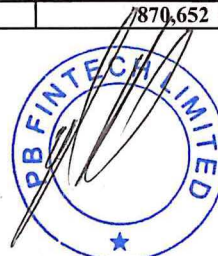
**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN:L51909HR2008PLC037998**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited) (Restated)*
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	12,154	12,725
Right of use assets	30,886	28,385
Goodwill	138	138
Other intangible assets	939	535
Investments accounted for using the equity method	55,320	1,499
<b>Financial assets</b>		
- Investments	130,202	151,824
- Trade receivables	23,901	11,546
- Loans for financial activities	-	56
- Other financial assets	133,356	117,942
Income tax assets (net)	43,048	40,503
Other non-current assets	3,106	2,470
<b>Total non-current assets (A)</b>	<b>433,050</b>	<b>367,623</b>
<b>Current assets</b>		
<b>Financial assets</b>		
- Investments	135,580	63,996
- Trade receivables	172,870	99,961
- Cash and cash equivalents	74,626	56,052
- Bank balances other than cash and cash equivalents	1,359	23,262
- Loans	132	2,094
- Loans for financial activities	55	275
- Other financial assets	43,600	133,400
Other current assets	9,380	6,391
<b>Total current assets (B)</b>	<b>437,602</b>	<b>385,431</b>
<b>Total assets (A+B)</b>	<b>870,652</b>	<b>753,054</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	9,254	9,185
Other equity	721,925	634,061
Non-controlling interest	573	554
<b>Total equity (C)</b>	<b>731,752</b>	<b>643,800</b>
<b>Liabilities</b>		
<b>Financial liabilities</b>		
- Lease liabilities	30,479	27,557
Provisions	9,224	6,474
<b>Total non-current liabilities (D)</b>	<b>39,703</b>	<b>34,031</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Lease liabilities	5,536	4,665
- Trade payables		
(a) total outstanding dues of micro and small enterprises	1,539	1,236
(b) total outstanding dues other than (a) above	45,574	35,544
- Other financial liabilities	29,000	19,388
Provisions	6,840	5,240
Other current liabilities	10,708	9,150
<b>Total current liabilities (E)</b>	<b>99,197</b>	<b>75,223</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>870,652</b>	<b>753,054</b>

See accompanying notes to the consolidated audited financial results

\*Refer note 7



**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN:L51909HR2008PLC037998**  
**CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Refer note 20	(Unaudited)	Refer note 19 (Restated)*	(Audited)	(Audited) (Restated)*
<b>I Income</b>					
Revenue from operations	206,133	177,115	150,787	679,402	497,721
Other income	10,431	8,485	10,111	37,243	40,781
<b>Total income (I)</b>	<b>216,564</b>	<b>185,600</b>	<b>160,898</b>	<b>716,645</b>	<b>538,502</b>
<b>II Expenses</b>					
Employee benefits expense	69,934	60,670	50,821	246,591	195,867
Finance costs	978	931	917	3,709	3,383
Depreciation and amortisation expense	3,487	3,376	3,329	13,597	12,127
Advertising and promotion expenses	37,078	30,858	27,740	121,261	109,013
Network and internet expenses	5,756	5,323	3,639	19,650	13,905
Other expenses	71,539	64,386	57,378	240,976	169,670
<b>Total expenses (II)</b>	<b>188,772</b>	<b>165,544</b>	<b>143,824</b>	<b>645,784</b>	<b>503,965</b>
<b>III Profit before share of profit of associates, exceptional items and tax (I-II)</b>	<b>27,792</b>	<b>20,056</b>	<b>17,074</b>	<b>70,861</b>	<b>34,537</b>
<b>IV Share of (loss)/profit of associates (net)</b>	<b>(602)</b>	<b>51</b>	<b>(22)</b>	<b>(124)</b>	<b>26</b>
<b>V Profit before exceptional items and tax (III+IV)</b>	<b>27,190</b>	<b>20,107</b>	<b>17,052</b>	<b>70,737</b>	<b>34,563</b>
<b>VI Exceptional items- gain (refer note 10)</b>	-	-	-	-	4,105
<b>VII Profit before tax (V+VI)</b>	<b>27,190</b>	<b>20,107</b>	<b>17,052</b>	<b>70,737</b>	<b>38,668</b>
<b>VIII Income tax expense:</b>					
Current tax	1,074	1,164	78	3,724	3,446
<b>Total income tax expense (VIII)</b>	<b>1,074</b>	<b>1,164</b>	<b>78</b>	<b>3,724</b>	<b>3,446</b>
<b>IX Profit for the quarter/year (VII-VIII)</b>	<b>26,116</b>	<b>18,943</b>	<b>16,974</b>	<b>67,013</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 [(loss)/gain]	(178)	16	(530)	51	(705)
- Share of other comprehensive gain/(loss) of associates	1	(1)	-	-	-
Items that will be reclassified to profit or loss					
- Exchange differences on translation of foreign operations [gain/(loss)]	484	177	(120)	1,172	(25)
- Changes in the fair value of debt instruments measured at FVOCI	-	-	(2)	-	(2)
<b>Total other comprehensive income/(loss), net of income tax for the quarter/year (X)</b>	<b>307</b>	<b>192</b>	<b>(652)</b>	<b>1,223</b>	<b>(732)</b>
<b>XI Total comprehensive income for the quarter/year (IX+X)</b>	<b>26,423</b>	<b>19,135</b>	<b>16,322</b>	<b>68,236</b>	<b>34,490</b>
<b>Profit is attributable to:</b>					
Owners of PB Fintech Limited	26,111	18,938	16,970	66,994	35,207
Non-controlling interests	5	5	4	19	15
<b>Other Comprehensive income/(loss) is attributable to:</b>					
Owners of PB Fintech Limited	307	192	(651)	1,223	(731)
Non-controlling interests	-	-	(1)	-	(1)
<b>Total comprehensive income is attributable to:</b>					
Owners of PB Fintech Limited	26,418	19,130	16,319	68,217	34,476
Non-controlling interests	5	5	3	19	14
<b>XII Paid up equity share capital (equity shares of face value of ₹ 2/- each)</b>	<b>9,254</b>	<b>9,253</b>	<b>9,185</b>	<b>9,254</b>	<b>9,185</b>
<b>XIII Other equity including non-controlling interest</b>				<b>722,498</b>	<b>634,615</b>
<b>XIV Earnings per equity share (in ₹) [face value per share of ₹ 2/-]</b>					
1) Basic	5.65	4.11	3.71	14.58	7.75
2) Diluted	5.61	4.08	3.65	14.46	7.63
	Not annualised	Not annualised	Not annualised		

See accompanying notes to the consolidated audited 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 CASH FLOWS FOR THE YEAR YEAR ENDED MARCH 31, 2026**

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited) (Restated)*
<b>A. Cash flow from operating activities</b>		
Profit before tax	70,737	38,668
Adjustments for :		
Depreciation and amortisation expense	13,597	12,127
Property, plant and equipment written off	4	35
Profit on sale of property, plant and equipment	(15)	(34)
Net gain on sale on financial assets mandatorily measured at fair value through profit and loss	(1,953)	(2,076)
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	(2,380)	(1,570)
Loss allowances on loans towards financing activities no longer required written back/made (net of adjustment for loan written off)	(7)	115
Loss allowances on trade receivables and other assets (net adjustment of other assets written off)	326	1,644
Loss/(gain) on termination of leases	40	(219)
Interest income	(32,720)	(36,863)
Exceptional items	-	(4,105)
Share of loss/(profit) of associates accounted for using the equity method (net)	124	(26)
Finance costs	3,709	3,383
Employee share-based payment expense	19,417	21,368
<b>Operating profit before working capital changes</b>	<b>70,879</b>	<b>32,447</b>
<b>Change in operating assets and liabilities:</b>		
Increase in trade receivables	(85,232)	(45,305)
Increase in trade payables	10,304	2,013
Increase in other assets	(3,335)	(5,039)
Increase in other financial liabilities	9,520	5,005
Increase in loans	(38)	(23)
Decrease in loans for financial activities	283	527
Increase in other financial assets	(717)	(607)
Increase in provisions	4,401	3,396
Increase in other current liabilities	1,558	1,008
<b>Cash inflow/ (outflow) from operations</b>	<b>7,623</b>	<b>(6,578)</b>
Income taxes paid (net of refunds)	(3,474)	(11,746)
<b>Net inflow/(outflow) from operating activities (A)</b>	<b>4,149</b>	<b>(18,324)</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	(7,990)	(9,712)
Proceeds from sale of property, plant and equipment	204	64
Investments in associate	(53,940)	-
Purchase consideration towards business combination	-	(903)
Proceeds from sale of associate and subsidiary	-	7,800
Purchase of corporate bonds	(6,252)	(78,337)
Proceeds from maturity of corporate bonds	23,419	100
Purchase of mutual funds	(633,467)	(385,628)
Proceeds from sale of mutual funds	568,667	389,475
Investment in bank deposits	(56,703)	(258,861)
Proceeds from maturity of bank deposits	157,051	340,919
Proceeds from maturity of other deposits	-	821
Loan given	-	(2,000)
Repayment of loan	2,000	-
Interest received	28,388	42,040
<b>Net cash inflow from investing activities (B)</b>	<b>21,377</b>	<b>45,778</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares	274	161
Principal elements of lease payments	(4,712)	(4,102)
Interest paid on lease liabilities	(3,681)	(3,323)
Net results of ESOP trust operations	(5)	(5)
<b>Net cash outflow from financing activities (C)</b>	<b>(8,124)</b>	<b>(7,269)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>17,402</b>	<b>20,185</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>56,052</b>	<b>32,487</b>
Acquired on business combination	-	3,405
Effects of exchange rate changes on cash and cash equivalents	1,172	(25)
<b>Cash and cash equivalents at end of the year</b>	<b>74,626</b>	<b>56,052</b>

\*Refer note 7

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



**PB FINTECH LIMITED**  
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**CONSOLIDATED STATEMENT OF AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Refer note 20	(Unaudited)	Refer note 19 (Restated)*	(Audited)	(Audited) (Restated)*
<b>I Segment revenue</b>					
Insurance broker services	190,060	157,357	132,239	608,928	429,798
Other services	16,073	19,758	18,548	70,474	67,923
<b>Total revenue</b>	<b>206,133</b>	<b>177,115</b>	<b>150,787</b>	<b>679,402</b>	<b>497,721</b>
<b>II Segment results</b>					
Insurance broker services	30,155	23,487	16,040	86,076	42,041
Other services	(1,987)	(2,449)	1,929	(11,630)	10
<b>Profit before finance costs and tax</b>	<b>28,168</b>	<b>21,038</b>	<b>17,969</b>	<b>74,446</b>	<b>42,051</b>
Finance costs	978	931	917	3,709	3,383
<b>Profit before tax</b>	<b>27,190</b>	<b>20,107</b>	<b>17,052</b>	<b>70,737</b>	<b>38,668</b>
Income tax expense	1,074	1,164	78	3,724	3,446
<b>Profit after tax</b>	<b>26,116</b>	<b>18,943</b>	<b>16,974</b>	<b>67,013</b>	<b>35,222</b>
<b>III Segment assets</b>					
Insurance broker services	419,376	405,760	307,730	419,376	307,730
Other services	451,276	416,903	445,324	451,276	445,324
<b>Total assets</b>	<b>870,652</b>	<b>822,663</b>	<b>753,054</b>	<b>870,652</b>	<b>753,054</b>
<b>IV Segment liabilities</b>					
Insurance broker services	101,824	85,922	79,189	101,824	79,189
Other services	37,076	35,860	30,065	37,076	30,065
<b>Total liabilities</b>	<b>138,900</b>	<b>121,782</b>	<b>109,254</b>	<b>138,900</b>	<b>109,254</b>

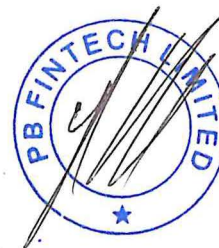
\*Refer note 7

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.



**NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

- The above consolidated audited 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.
- 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) PB Wheels Private Limited (Erstwhile, Accurex Marketing and Consulting Pvt Ltd) (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 (Indirect) (from July 04, 2025) (q) Paisa Financial Services Private Limited (Indirect) (from February 27, 2026)
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) d) Karan Apartments and Complexes Private Limited (Indirect) (w.e.f. May 02, 2025) e) Karan Infrastructure Private Limited (Indirect) (w.e.f. May 02, 2025) f) Muskan Medical Centre Private Limited (Indirect) (w.e.f. November 20, 2025) g) Medom Healthtech Private Limited (Indirect) (w.e.f. July 22, 2025) h) Azurehealth Digitech Private Limited (Indirect) (w.e.f. August 25, 2025)

- These consolidated audited 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 May 06, 2026.
- 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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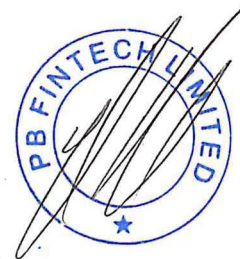
The Company received an amount of ₹ 361,269 lakhs (net off IPO expenses) from proceeds out of fresh issue of equity shares for utilizing various objects stated in the prospectus. Out of the aforesaid amount, ₹ 150,000 lakhs has been utilised for 'Enhancing visibility and awareness of the brands', ₹ 79,852 lakhs has been utilised for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 42,648 lakhs has been utilised for 'Funding strategic investments and acquisitions', ₹ 12,500 lakhs were utilised for 'Expanding our presence outside India' and ₹ 76,269 lakhs has been utilised for 'General corporate purposes'. There is no unutilised amount as on March 31, 2026.

5. No stock options were granted during the quarter ended March 31, 2026, however during the year ended March 31, 2026, the Company granted 3,495,529 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- 2024 and 18,782 stock options under the employee stock option scheme – ESOP 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 year ended March 31, 2026 is ₹ 4,425 lakhs and ₹ 19,417 lakhs respectively.
6. During the quarter and year ended March 31, 2026, the Company allotted 18,330 and 3,435,788 equity shares respectively, pursuant to the exercise of options under the approved employee stock option schemes.
7. The Company in its Board of Directors 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 consolidated financial results for the quarter and 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		Year ended	
	March 31, 2025		March 31, 2025	
	Reported	Restated	Reported	Restated
<b>Total income</b>	160,896	160,898	538,494	538,502
<b>Total expenses</b>	143,729	143,824	503,863	503,965
<b>Profit before tax</b>	17,145	17,052	38,762	38,668
<b>Profit after tax</b>	17,066	16,974	35,316	35,222
<b>Total comprehensive income</b>	16,414	16,322	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

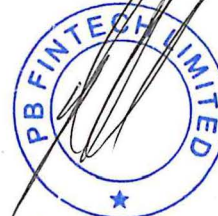
- c. Change on cash flows arising on operating, investing and financing activities

(₹ in Lakhs)

Particulars	For the Year Ended	
	March 31, 2026	
	Reported	Restated
Net cash outflow from operating activities	(18,314)	(18,324)
Net cash outflow from investing activities	45,768	45,778
Net cash outflow from financing activities	(7,269)	(7,269)

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.

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 Policybazaar on September 17, 2025. IRDAI has also issued additional directions/advisories to the Policybazaar and advised 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 Policybazaar for other two outstanding inspection reports are 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.

10. Exceptional items- gains include:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>A. Impairment of goodwill acquired in a business combination</b>		
- Myloancare Ventures Private Limited (refer note 11)	Nil	(1,553)
<b>B. Gain/(loss) on sale of investment</b>		
- Visit Health Private Limited (refer note 12)	Nil	5,431
- Visit Internet Services Private Limited (refer note 13)	Nil	(2,035)
<b>C. Gain on fair valuation of investment</b>		
- Visit Health Private Limited (refer note 12)	Nil	2,262
<b>Total Gain (A+B+C)</b>	<b>Nil</b>	<b>4,105</b>

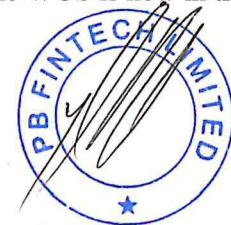


11. In accordance with the accounting policies consistently followed by the Company, during the previous year ended March 31, 2025, the investment in Myloancare Ventures Private Limited, a partly owned subsidiary, amounting to ₹ 4,041 lakhs (comprising ₹ 1,553 lakhs of Goodwill, ₹ 4,069 lakhs for net 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.

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. In accordance with Section 67(2) of the CGST Act, 2017, the Directorate General of GST Intelligence (DGGI) conducted a search at the premises of Paisabazaar Marketing and Consulting Private Limited (WOS) on October 2022 regarding input tax credit (ITC) availment for FY 2021-22 and FY 2022-23. Consequently, the WOS deposited a total of ₹2,450 Lakhs under protest on various dates, which was fully provided for in the books of accounts for the quarter ended June 30, 2024. Although the DGGI issued a closure letter in the quarter ended December 31, 2024. The WOS has formally reiterated that these payments remain under protest under section 73(5) of the CGST Act, 2017. No further communication has been received from the department to date.

Further, the Income Tax Department conducted a survey in December 2023, resulting in disallowances under section 37 of the Income Tax Act, 1961 for expenditure related to certain vendors. For AY 2022-23 and AY 2023-24, assessment orders were issued disallowing ₹6,031 Lakhs and ₹8,560 Lakhs, respectively. While these orders raised demands of ₹1,067 Lakhs and ₹932 Lakhs, management noted that these were erroneously computed without considering brought-forward loss set-offs. Subsequent to the quarter ended March 31, 2026, on April 30, 2026, the CIT(A) issued orders confirming the disallowances but directed the Assessing Officer to verify and allow the set-off of losses as per law. The WOS is now in the process of filing appeals before the Appellate Tribunal against CIT(A) orders.



Additionally, the WOS received notices under the Prohibition of Benami Property Transactions Act, 1988, alleging it as the beneficial owner of transactions with certain specified vendors. During the quarter ended March 31, 2026, the company has received order u/s 26(3) of PBPT Act dated March 24, 2026, wherein the Adjudicating authority ('AA') has confirmed the Provisional attachment order passed by Initiating officer on the alleged benamidars. The WOS has filed an appeal against the AA order before the Appellate Tribunal ("SAFEMA") on May 04, 2026.

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 matters on these consolidated financial results.

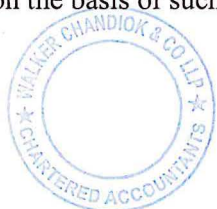
15. During the quarter ended March 31, 2025, Directorate General of GST Intelligence (DGGI), Gurugram, Haryana visited the premises of Policybazaar Insurance Brokers Private Limited a wholly owned subsidiary of the Company and conducted a search and enquired about its certain vendors. Policybazaar has 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 authorization 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 ₹ 69,600 lakhs through the subscription or purchase of Equity Shares or Compulsory Convertible Preference Shares (CCPS).

Further, during the quarter ended June 30, 2025, 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.

18. On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing Labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes.

Based on management assessment and the best information available, and in line with the guidance issued by the Institute of Chartered Accountants of India ("ICAI"), the incremental impact of these changes is not material to the consolidated audited financial results of the Company for the quarter and year ended March 31, 2026.

The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.



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

19. The figures for the quarter ended March 31, 2025, are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2024, being the date of the third quarter of the financial year.
20. The figures for the quarter ended March 31, 2026, are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2025, being the date of the third quarter of the financial year.
21. All the amounts included in the consolidated audited financial results are rounded off to the nearest lakhs, 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: May 06, 2026

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**Independent Auditor's Report on Standalone Annual Financial 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**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of PB Fintech Limited ('the Company') for the year ended March 31, 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations,; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015



**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



## Walker Chandiook & Co LLP

### Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

11. The Statement includes the financial results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. During the current year, 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 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 year-to-date period ended on December 31, 2024	Kishan Seth & Associates	Unmodified Conclusion	January 31, 2025
Quarter ended June 30, 2025	Kishan Seth & Associates	Unmodified Conclusion	August 05, 2025

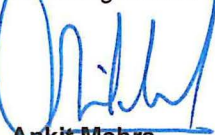
The above-mentioned audit and review reports have been furnished to us by the management and have been relied upon by us for the purpose of our audit of the accompanying Statement.

Our opinion is not modified in respect of these matters.

#### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Ankit Mehra

Partner

Membership No. 507429

UDIN: 26507429SPBSPA8600



Place: Gurugram

Date: May 06 2026

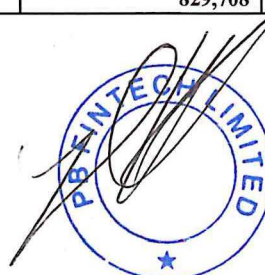
**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN: L51909HR2008PLC037998**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2026**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited) (Restated)*
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	34	64
Right of use assets	2,619	197
Other intangible assets	204	12
<b>Financial assets</b>		
- Investments	531,283	488,827
- Other financial assets	94,539	101,842
Income tax assets (net)	7,969	7,063
Other non-current assets	8,532	3,572
<b>Total non-current assets (A)</b>	<b>645,180</b>	<b>601,577</b>
<b>Current assets</b>		
<b>Financial assets</b>		
- Investments	101,540	48,221
- Trade receivables	280	66
- Cash and cash equivalents	22,515	37,422
- Bank balances other than cash and cash equivalents	117	20,312
- Loans	10,008	4,009
- Other financial assets	42,527	91,075
Other current assets	7,541	3,376
<b>Total current assets (B)</b>	<b>184,528</b>	<b>204,481</b>
<b>Total assets (A+B)</b>	<b>829,708</b>	<b>806,058</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	9,254	9,185
Other equity	810,419	786,585
<b>Total equity (C)</b>	<b>819,673</b>	<b>795,770</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Lease liabilities	2,591	-
Provisions	104	239
<b>Total non-current liabilities (D)</b>	<b>2,695</b>	<b>239</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Lease liabilities	132	100
- Trade payables		
(a) total outstanding dues of micro and small enterprises	44	73
(b) total outstanding dues other than (a) above	5,737	3,534
- Other financial liabilities	1,129	5,954
Provisions	170	212
Other current liabilities	128	176
<b>Total current liabilities (E)</b>	<b>7,340</b>	<b>10,049</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>829,708</b>	<b>806,058</b>

See accompanying notes to the standalone audited financial results

\*Refer note 7



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

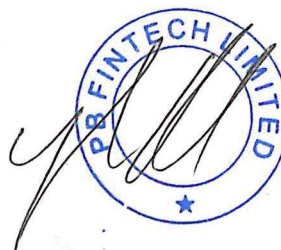
**STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Refer note 23	(Unaudited)	Refer Note 22 (Restated)*	(Audited)	(Audited) (Restated)*
<b>I Income</b>					
Revenue from operations	6,514	5,366	4,685	20,837	15,344
Other income	5,035	5,405	6,324	21,334	25,857
<b>Total income (I)</b>	<b>11,549</b>	<b>10,771</b>	<b>11,009</b>	<b>42,171</b>	<b>41,201</b>
<b>II Expenses</b>					
Employee benefits expense	3,060	3,207	3,676	13,727	16,917
Finance costs	82	82	4	276	28
Depreciation and amortisation expense	92	89	84	358	328
Advertising and promotion expenses	6,992	4,952	9,973	22,149	22,323
Network and internet expenses	166	264	126	758	526
Other expenses	248	233	465	1,189	1,115
<b>Total expenses (II)</b>	<b>10,640</b>	<b>8,827</b>	<b>14,328</b>	<b>38,457</b>	<b>41,237</b>
<b>III Profit/(loss) before exceptional items and tax (I-II)</b>	<b>909</b>	<b>1,944</b>	<b>(3,319)</b>	<b>3,714</b>	<b>(36)</b>
<b>IV Exceptional items- gain (refer note 8)</b>	<b>953</b>	<b>-</b>	<b>1,116</b>	<b>953</b>	<b>1,438</b>
<b>V Profit/(loss) before tax (III+IV)</b>	<b>1,862</b>	<b>1,944</b>	<b>(2,203)</b>	<b>4,667</b>	<b>1,402</b>
<b>VI Income tax expense:</b>					
Current tax	84	369	(532)	523	149
<b>Total income tax expense (VI)</b>	<b>84</b>	<b>369</b>	<b>(532)</b>	<b>523</b>	<b>149</b>
<b>VII Profit/(loss) for the quarter/year (V-VI)</b>	<b>1,778</b>	<b>1,575</b>	<b>(1,671)</b>	<b>4,144</b>	<b>1,253</b>
<b>VIII Other comprehensive (loss)/income, net of tax</b>					
Items that will not be reclassified to profit or loss					
- Remeasurement of post employment benefits obligations [(loss)/income]	(13)	60	(43)	49	(77)
<b>Total other comprehensive (loss)/income, net of income tax for the quarter/year (VIII)</b>	<b>(13)</b>	<b>60</b>	<b>(43)</b>	<b>49</b>	<b>(77)</b>
<b>IX Total comprehensive income/(loss) for the quarter/year (VII+VIII)</b>	<b>1,765</b>	<b>1,635</b>	<b>(1,714)</b>	<b>4,193</b>	<b>1,176</b>
<b>X Paid up equity share capital (equity shares of face value of ₹ 2/- each)</b>	<b>9,254</b>	<b>9,253</b>	<b>9,185</b>	<b>9,254</b>	<b>9,185</b>
<b>XI Other equity</b>				<b>810,419</b>	<b>786,585</b>
<b>XII Earnings per equity share (in ₹) [face value per share of ₹ 2/-]</b>					
1) Basic	0.38	0.34	(0.36)	0.90	0.28
2) Diluted	0.38	0.34	(0.36)	0.89	0.27
	Not annualised	Not annualised	Not annualised		

See accompanying notes to the standalone audited financial results

\*Refer note 7



**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001**  
**CIN: L51909HR2008PLC037998**  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**

(₹ in Lakhs)

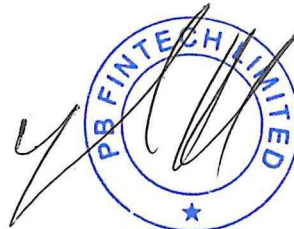
Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited) (Restated)*
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	4,667	1,402
Adjustments for :		
Depreciation and amortisation expense	358	328
Property, plant and equipment written off	0	-
Loss/(profit) on sale of property, plant and equipment	0	(0)
Exceptional items	(953)	(1,438)
Net gain on sale on financial assets mandatorily measured at fair value through profit and loss	(579)	(294)
Net fair value gains on financial assets mandatorily measured at fair value through profit and loss	(1,652)	(759)
Loss allowance - other assets made/(no longer required written back)	8	(1)
Interest income	(19,063)	(24,796)
Loss on termination of lease	116	-
Finance costs	276	28
Employee share-based payment expense	8,939	12,308
<b>Operating loss before working capital changes</b>	<b>(7,883)</b>	<b>(13,222)</b>
<b>Change in operating assets and liabilities:</b>		
(Increase)/decrease in trade receivables	(214)	115
Increase/(decrease) in trade payables	2,173	(1,492)
Increase in other assets	(2,033)	(1,428)
(Increase)/decrease in other financial liabilities	(4,825)	5,327
Decrease in loans	1	-
Decrease in other financial assets	664	3,070
Decrease in provisions	(128)	(115)
Decrease in other current liabilities	(48)	(673)
<b>Cash outflow from operations</b>	<b>(12,293)</b>	<b>(8,418)</b>
Income taxes paid (net of refunds)	(1,167)	(1,880)
<b>Net cash outflow from operating activities (A)</b>	<b>(13,460)</b>	<b>(10,298)</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	(205)	(116)
Proceeds from sale of property, plant and equipment	1	3
Investments in subsidiaries and associate	(55,040)	(12,177)
Purchase of corporate bonds	(3,189)	(17,095)
Proceeds from maturity of corporate bonds	22,883	-
Loans given to subsidiaries	(48,351)	(29,100)
Repayment of loans given to subsidiary	42,351	25,100
Purchase of mutual funds	(117,774)	(69,574)
Proceeds from sale of mutual funds	58,136	54,330
Investment in bank deposits	(17,617)	(189,589)
Proceeds from maturity of bank deposits	101,433	239,905
Interest received	15,916	29,892
<b>Net cash (outflow)/inflow from investing activities (B)</b>	<b>(1,456)</b>	<b>31,579</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	274	161
Reimbursement from subsidiaries towards share based payments	166	-
Principal elements of lease payments	(151)	(381)
Interest paid on lease liabilities	(275)	(25)
Net results of ESOP trust operations	(5)	(5)
<b>Net cash inflow/(outflow) from financing activities (C)</b>	<b>9</b>	<b>(250)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(14,907)</b>	<b>21,031</b>
Cash and cash equivalents at the beginning of the year	37,422	16,391
<b>Cash and cash equivalents at end of the year</b>	<b>22,515</b>	<b>37,422</b>

\*Refer note 7

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



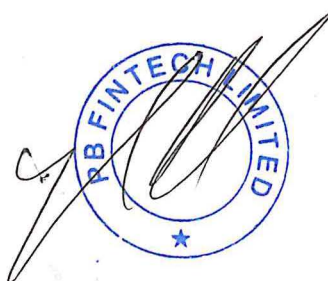
**PB FINTECH LIMITED**  
**REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN: L51909HR2008PLC037998**

**NOTES TO STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

1. These Standalone audited 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 audited 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 May 06, 2026.
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 has been utilised for 'Enhancing visibility and awareness of the brands', ₹ 79,852 lakhs has been utilised for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 42,648 lakhs has been utilised for 'Funding strategic investments and acquisitions', ₹ 12,500 lakhs has been utilised for 'Expanding our presence outside India' and ₹ 76,269 lakhs has been utilised for 'General corporate purposes'. There is no unutilised amount as on March 31, 2026.

4. No stock options were granted during the quarter ended March 31, 2026, however during the year ended March 31, 2026, the Company granted 3,495,529 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 – 2024 and 18,782 stock options under the employee stock option scheme – ESOP 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 year ended March 31, 2026 is ₹ 1,972 lakhs and ₹ 8,939 lakhs respectively.
5. During the quarter and year ended March 31, 2026, the Company allotted 18,330 and 3,435,788 equity shares respectively, 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.



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7. The Company in its Board of Directors 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 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 and year ended March 31, 2026 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		Year ended	
	March 31, 2025		March 31, 2025	
	Reported	Restated	Reported	Restated
<b>Total income</b>	11,007	11,009	41,193	41,201
<b>Total expenses</b>	14,233	14,328	41,135	41,237
<b>Profit before tax</b>	(2,110)	(2,203)	1,496	1,402
<b>Profit after tax</b>	(1,579)	(1,671)	1,347	1,253
<b>Total comprehensive income</b>	(1,622)	(1,714)	1,270	1,176



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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

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

(₹ in Lakhs)

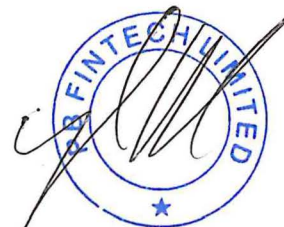
Particulars	For the Year Ended	
	March 31, 2025	
	Reported	Restated
Net cash outflow from operating activities	(10,288)	(10,298)
Net cash outflow from investing activities	31,569	31,579
Net cash outflow from financing activities	(250)	(250)

8. Exceptional items- gain include:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A. Reversal of provision for diminution in carrying value of investment</b>		
- Docprime Technologies Private Limited (refer note 10 & 11)	Nil	2,989
- Icall Support Services Private Limited (refer note 12)	953	1,116
<b>B. Provision for diminution in carrying value of investment</b>		
- Myloancare Ventures Private Limited (refer note 9)	Nil	(2,667)
<b>Total Gain (A+B)</b>	<b>953</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



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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.

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 quarter ended March 31, 2026, the Company reversed an impairment loss of ₹ 953 Lakhs previously recorded on its investment in Icall Support Services Private Limited, (a wholly owned subsidiary Company). The reversal was made in accordance with Ind AS, as the recoverable amount of the investment exceeded its carrying value. Earlier, during the year ended March 31, 2025, the Company had reversed ₹ 1,116 Lakhs out of the total impairment loss of ₹ 2,069 Lakhs originally recorded on account of diminution in the value of this investment.
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 year ended March 31, 2026, pursuant to the board approval has disbursed unsecured loan of ₹ 42,351 lakhs and ₹ 6,000 lakhs to its wholly owned subsidiaries namely Policybazaar Insurance Brokers Private Limited (“Policybazaar”) and Paisabazaar Marketing and Consulting Private



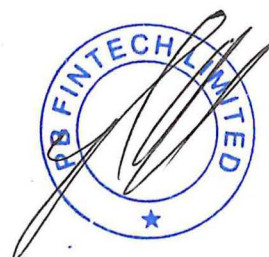
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Limited (“Paisabazaar”) respectively. During the quarter ended March 31, 2026, Policybazaar repaid the entire loan amount of ₹ 42,351 lakhs.

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 ₹ 69,600 lakhs through the subscription or purchase of Equity Shares or Compulsory Convertible Preference Shares (CCPS).

Further, during the quarter 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% of 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. During the quarter ended September 30, 2025, PB Fintech FZ-LLC (a wholly owned subsidiary Company), has invested funds amounting to AED 6 lakhs in the shares of Zphin Computer Systems and Software Designing- Sole Proprietorship LLC. PB Fintech FZ-LLC is the holding company of Zphin Computer Systems and Software Designing- Sole Proprietorship LLC.
18. During the quarter ended March 31, 2026, Paisabazaar Marketing and Consulting Private Limited (a wholly owned subsidiary Company), incorporated a wholly owned subsidiary Company named Paisa Financial Services Private Limited vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated February 27, 2026, having Corporate Identity Number U82910HR2026PTC142551 to carry on the business of debt collection, debt recovery, receivables management, other ancillary and incidental services. Further, Paisabazaar Marketing and Consulting Private Limited has invested ₹ 300 lakhs in the equity share capital of Paisa Financial Services Private Limited.
19. During the quarter ended March 31, 2026, Icall Support Services Private Limited (a wholly owned subsidiary Company), has invested funds amounting to AED 120 lakhs (₹ 3,138 lakhs) in the shares of Genesis Group Limited. Genesis Group Limited is the holding company of Policybazaar Middle East Insurance Brokers LLC (formerly, Genesis Insurance Brokers LLC).



**PB FINTECH LIMITED**  
**REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
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20. The Company, during the quarter ended March 31, 2026, invested funds amounting to ₹ 100 lakhs in the equity share capital of PB Financial Account Aggregators Private Limited (a wholly owned subsidiary Company). Against this investment, the subsidiary company has issued 1,000,000 equity shares to the company.
21. On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing Labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes.

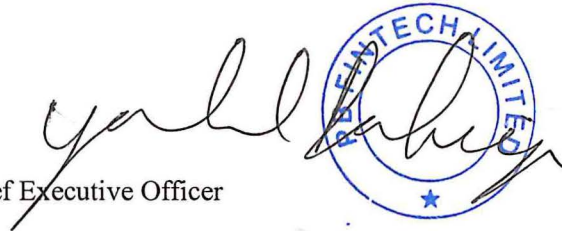
Based on management assessment and the best information available, and in line with the guidance issued by the Institute of Chartered Accountants of India (“ICAI”), the incremental impact of these changes is not material to the standalone audited financial results of the Company for the quarter and year ended March 31, 2026.

The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.

22. The figures for the quarter ended March 31, 2025, are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2024, being the date of the third quarter of the financial year.
23. The figures for the quarter ended March 31, 2026, are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2025, being the date of the third quarter of the financial year.
24. All the amounts included in the standalone audited financial results are rounded off to the nearest lakhs, 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: May 06, 2026



May 06, 2026

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.: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,


We, Yashish Dahiya, Chairman, Executive Director & Chief Executive Officer and Mandeep Mehta, Chief Financial Officer of PB Fintech Limited (CIN: L51909HR2008PLC037998) having its Registered Office at Plot No. 119, Sector-44, Gurugram-122001 Haryana, hereby declare that, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended March 31, 2026.

The abovesaid declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.


You are requested to take the same on records.

Thanking you

Yours Sincerely  
For PB Fintech Limited

  
(Yashish Dahiya)  
Chairman, Executive Director & CEO



  
(Mandeep Mehta)  
Chief Financial Officer

Place: Gurugram

policybazaar<sup>com</sup>

paisabazaar<sup>com</sup>

QuickFIXcars

doc:  
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

Website : www.pbfintech.in CIN : L51909HR2008PLC037998



**Annexure A**

SL No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.;	<p><b>Name:</b> PB Marketing and Consulting Private Limited (“PB Marketing”)</p> <p><b>Registered Office Address:</b> Plot No. 119, Sector-44 Gurgaon-122001 (Haryana)</p> <p><b>Authorised Capital:</b> ₹ 16,00,00,000 (Rupees Sixteen Crores Only)</p> <p><b>Paid up Capital:</b> ₹ 5,74,00,000 /- (Rupees Five Crores Seventy Four Lakhs Only)</p> <p><b>Turnover (As on 31.03.2026):</b> The Company has not carried on any business operations during the financial year 2025-26.</p>
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>The Company currently holds 100% stake in PB Marketing, accordingly, it is a wholly owned subsidiary of the Company in accordance with the Companies Act, 2013 and hence falls in the category of a related party.</p> <p>Further, PB Fintech Limited is a professionally managed company with no identifiable Promoter, hence, promoter/ promoter group interest is not involved.</p> <p>The transaction is done at Arm’s Length basis.</p>
c)	Industry to which the entity being acquired belongs;	Stock Broking
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The current investment will enable the wholly owned subsidiary to meet the net worth criteria required to apply for a stockbroking license. Additionally, these funds will be utilized for operating activities.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	<p>Not Applicable.</p> <p>All the necessary approvals shall be taken by PB Marketing as and when required.</p>
f)	indicative time period for completion of the acquisition;	The company will infuse the funds in the form of capital in PB Marketing as approved by the Board of Directors in one or more tranches and subject to regulatory approvals, if any.
g)	consideration - whether cash consideration or share swap or any other form and details of the same;	Cash Consideration
h)	cost of acquisition and/or the price at which the shares are acquired;	Investment of upto Rs. 5,00,00,000/- (Rupees Five Crore Only) in one or more tranches, by subscribing to the equity shares of Rs. 10/- (Rupees Ten Only) each of PB Marketing.

**PB FINTECH LIMITED**



i)	percentage of shareholding / control acquired and / or number of shares acquired;	The equity shares of Rs. 10/- each of PB Marketing will be issued to PB Fintech Limited against the investment made.								
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p><b>Brief background:</b> PB Marketing was incorporated on November 19, 2008 to carry on the business in India and abroad of online, offline, direct marketing, traders, marketers, consultants, market research consultants and / or agents in relation to all kinds of goods, merchandise, live-stock and services and to establish international marketing and agency network.</p> <p>However, the Company has altered its main objects on September 11, 2025 to carry on the business of broking in shares, commodities and currencies and their derivatives on recognized Exchanges, to engage sub-brokers, authorized persons, dealers and franchisees in connection therewith and to acquire and hold memberships in any association of bankers, merchant bankers, insurance companies, brokers, security dealers or commodity dealers to facilitate the conduct of company's business.</p> <p>Further, the Company has acquired the trading membership of debt segment from National Stock Exchange of India Limited on March 16, 2026.</p> <p><b>Date of incorporation:</b> November 19, 2008</p> <p><b>History of last 3 years turnover:</b></p> <table border="1" data-bbox="813 1052 1409 1121"><thead><tr><th>F.Y.</th><th>2025-26</th><th>2024-25</th><th>2023-24</th></tr></thead><tbody><tr><td>₹ (In Lakhs)</td><td>Nil</td><td>Nil</td><td>19.90</td></tr></tbody></table> <p><b>Country:</b> India</p>	F.Y.	2025-26	2024-25	2023-24	₹ (In Lakhs)	Nil	Nil	19.90
F.Y.	2025-26	2024-25	2023-24							
₹ (In Lakhs)	Nil	Nil	19.90							

## 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

Website : www.pbfintech.in CIN : L51909HR2008PLC037998