



February 02, 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 Monday, February 02, 2026 - Financial Results for the quarter and nine months ended December 31, 2025**

Dear Sir/Madam,

In furtherance to our earlier communication dated January 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. Monday, February 02, 2026, which was commenced at 03:15 P.M. (IST) and concluded at 04.55 P.M. (IST), *inter-alia*, considered and approved the following business(es):

- (i) Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025 alongwith limited review reports of the Auditors thereon (“**Results**”) as enclosed herewith. The said results are being uploaded on the website of the Company at [www.pbfintech.in](http://www.pbfintech.in) pursuant to Regulation 46 of the Listing Regulations;

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

- (ii) Earning release dated February 02, 2026, on the Results as enclosed herewith;
- (iii) Press Release titled as “**Q3 FY26: Total Insurance Premium grew 45% YoY, led by new protection premium at 68% YoY  
PAT grew 165% YoY to ₹189 Cr**” is enclosed herewith;

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

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

Thanking you

Yours Sincerely  
**For PB Fintech Limited**

**Bhasker Joshi**  
Company Secretary and Compliance Officer

Encl.: A/a

## Q3 FY26: Total Insurance Premium grew 45% YoY, led by new protection premium at 68% YoY

**PAT grew 165% YoY to ₹189 Cr**

### Q3 FY26

#### 1. Scale

Insurance Premium at ₹7,965 Cr, up 45% YoY

- Core Online Insurance Premium up 44% YoY
- New Protection (Health + Term Insurance) Premium up 68% YoY

Lending disbursal at ₹9,986 Cr, up 84% YoY

- Core Online Disbursal up 8% QoQ

#### 2. Financials

- Operating Revenue at ₹1,771 Cr, up 37% YoY
- Adjusted EBITDA grew 154% YoY to ₹199 Cr; margin up from 6% to 11%
- PAT grew 165% YoY from ₹71 Cr to ₹189 Cr

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

1. Our Total Insurance Premium for the quarter was ₹7,965 Cr, up 45% YoY & 17% QoQ, led by growth in core online new protection business at 68% YoY (new Health insurance up 79% YoY).
2. Consolidated operating revenue grew 37% YoY to ₹1,771 Cr for the quarter (**Core Insurance revenue** up 42% YoY; **Core credit revenue** continued the sequential growth, up 8% QoQ).
3. Our core renewal / trail revenue on a 12-month rolling basis is at ₹841 Cr, up from ₹608 Cr last year same quarter, a 38% growth led by growth of 60% in the insurance segment. The quarterly core insurance renewal revenue is at an ARR of ₹863 Cr, up from ₹538 Cr Q3 last year. This is a key driver of long-term profit growth.
4. Growth accelerated for Core New Insurance Premium (net of Savings business) at 56% YoY. Including savings, Core New Insurance Premium grew 36% YoY for the quarter. Excluding savings category, we have been growing between 34%-56% for the last 11 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 ₹115 Cr and disbursal is ₹2,470 Cr for the core online business.

We continue to strengthen our leadership in New initiatives with revenue growth of 41% YoY, adjusted EBITDA margin moving from -7% to -3%, with 6% contribution margin.

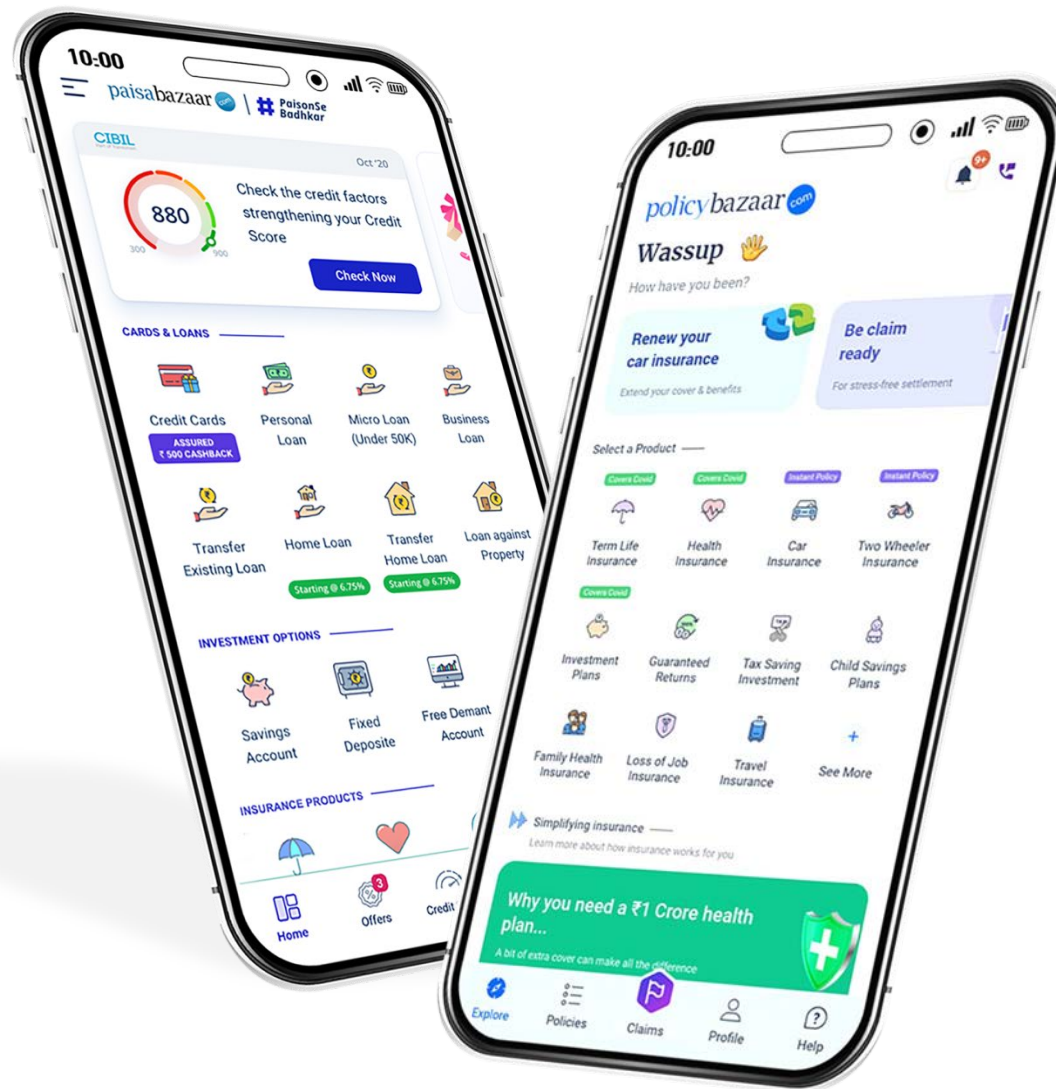
1. PB Partners, our agent aggregator platform, consolidated its leadership & accelerated growth momentum with over 400k advisors.
  - a. We have moved the business increasingly towards smaller and higher quality advisors.
  - b. Most diversified across different lines of businesses.
  - c. Present in 19k pin codes across India, covering 99% of pin codes in India – driving growth in Tier 4 & 5 towns.
2. Our UAE Insurance premium grew 62% YoY & aligning more towards health & life insurance, similar to our India business. We have unique value proposition of cross-border health insurance products & claims assurance program for motor insurance. This business is now consistently profitable for four consecutive quarters.

Our consolidated PAT for PB Fintech grew 165% YoY to ₹189 Cr in Q3 FY26 (PAT margin grew from 6% in Q3FY25 to 11% margin). This is 2.38% of the insurance premium.

**Note: India Insurance Premium exclude GST**

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

- a) Revenue grew at a CAGR of 48% from ₹367 Cr in Q3 FY22 to ₹1,771 Cr in Q3 FY26
- b) PAT margin grew from -81% in Q3 FY22 to 11% in Q3 FY26



policybazaar.com

paisabazaar.com

Earnings Call  
Quarter ended December 2025

# What do we do?

## PB Fintech

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

## Policybazaar

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

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

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

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

## Paisabazaar

Credit marketplace focused on credit availability and convenience for all

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

## PB Partners

Enablement platform for over 400k partners to help them manage insurance sales using technology.

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

## Key Highlights: Q3 FY26

Total Insurance Premium is at ₹7,965 Cr, a growth of 45% YoY  
Total Lending Disbursal is at ₹9,986 Cr, a growth of 84% YoY

Protection (Health & Term Insurance) New Premium grew 68% YoY  
Core Online Insurance Premium grew 44% YoY  
Core Lending Disbursal improved sequentially, up 8% QoQ

New initiatives continue to hold the leadership position  
PB Partners maintained the growth momentum, with Insurance Premium growing at 48% YoY  
PB UAE Insurance Premium grew 62% YoY; now profitable for four consecutive quarters

Total Revenue grew 37% YoY to ₹1,771 Cr  
PAT grew from ₹71 Cr to ₹189 Cr (2.38% of total Premium), up 165% YoY

\*India Insurance Premium numbers exclude GST

# Overall business

## Insurance Premium excluding GST for like-to-like comparison

Premium (excluding GST)	Q1	Q2	Q3	Q4	FY
FY23	2,160	2,272	2,693	3,215	10,341
FY24	2,689	3,118	3,815	4,609	14,231
FY25	4,380	4,919	5,501	6,322	21,122
FY26	5,928	6,824	7,965	-	-

Premium (including GST)	Q1	Q2	Q3	Q4	FY
FY23	2,430	2,545	3,028	3,586	11,589
FY24	3,011	3,475	4,261	5,127	15,875
FY25	4,871	5,450	6,135	7,030	23,486
FY26	6,616	7,605	8,884	-	-

# Overall business Q3 YoY

Revenue grew at 37% YoY with improving margins

₹ Crores		Q3 FY25			Q3 FY26			YoY		
		Total	Core Online Business		New Initiatives	Total	Core Online Business		New Initiatives	
Premium		5,501	3,730		1,771	7,965	5,362		2,603	45%
Revenue		1,292	771		521	1,771	1,039		732	35%
Insurance	Credit		651	119			924	115		41%
Contribution (non-GAAP) <sup>#</sup>		330	315		15	505	463		42	53%
Contribution %		26%	41%		3%	29%	45%		6%	178%
Adjusted EBITDA (non-GAAP)		79	114		(35)	199	224		(24)	154%
Adjusted EBITDA %		6%	15%		(7)%	11%	22%		(3)%	97%

- Core Online Businesses include Policybazaar & Paisabazaar
- New Initiatives include PB Partners, PB for Business, PB UAE & PB Connect
- <sup>#</sup> – 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

Revenue grew at 10% QoQ with improving margins

₹ Crores		Q2 FY26			Q3 FY26			QoQ		
		Total	Core Online Business		New Initiatives	Total	Core Online Business		New Initiatives	
Premium		6,824	4,746		2,078	7,965	5,362		2,603	17%
Revenue		1,614	958		655	1,771	1,039		732	8%
Insurance	Credit		852	106			924	115		12%
Contribution (non-GAAP) <sup>#</sup>		464	428		36	505	463		42	9%
Contribution %		29%	45%		5%	29%	45%		6%	
Adjusted EBITDA (non-GAAP)		156	183		(27)	199	224		(24)	28%
Adjusted EBITDA %		10%	19%		(4)%	11%	22%		(3)%	

- 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

# Overall business 9M YoY

Revenue grew at 36% with improving margins

₹ Crores		9M FY25			9M FY26			YoY		
		Total	Core Online Business		New Initiatives	Total	Core Online Business		New Initiatives	
Premium		14,799	10,340		4,459	20,717	14,194		6,523	40%
Revenue		3,469	2,196		1,273	4,733	2,831		1,902	29%
Insurance	Credit		1,810	386			2,509	322		39% (16)%
Contribution (non-GAAP) <sup>#</sup>		933	920		13	1,341	1,236		105	44%
Contribution %		27%	42%		1%	28%	44%		6%	
Adjusted EBITDA (non-GAAP)		184	312		(128)	445	526		(82)	142%
Adjusted EBITDA %		5%	14%		(10)%	9%	19%		(4)%	

- Core Online Businesses include Policybazaar & Paisabazaar
- New Initiatives include PB Partners, PB for Business, PB UAE & PB Connect
- <sup>#</sup> – 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

# Overall business

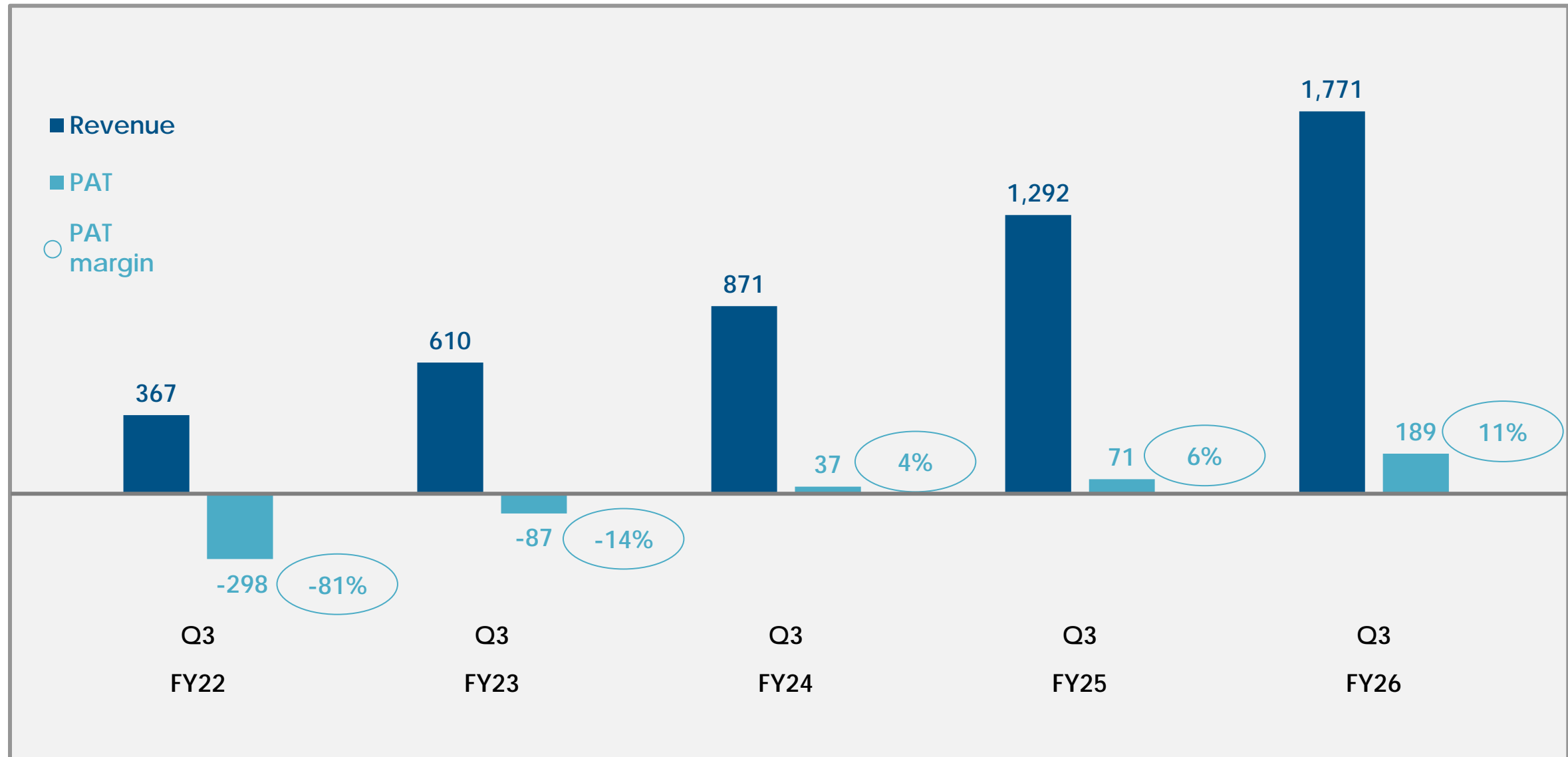
Q3 PAT grew 165% YoY

₹ Crores	Q3 FY25	Q3 FY26	YoY	9M FY25	9M FY26	YoY
Adjusted EBITDA (non-GAAP)	79	199	154%	184	445	142%
ESOP Charges	51	41		179	154	
EBITDA	28	159	475%	(19)	291	Undef
Depreciation	34	34		88	101	
Finance Cost	9	9		25	27	
Other Income	100	85*		307	268	
Exceptional item	0	0		41	0	
Tax	14	12		34	26	
PAT	71	189	165%	182	409	101%
PAT (exc. Exceptional)	71	189	165%	141	409	149%

- \* Q3FY26 includes the impact of investment in PB Health of ₹539 Cr
- Impact of ₹1.09 Cr in FY23-FY26 (FY23: ₹4 Lacs, FY24: ₹10 Lacs, FY25: ₹94 Lacs, Q1FY26: ₹1 Lac) due to amalgamation of Makesense Technologies; financials restated

# Overall business Q3

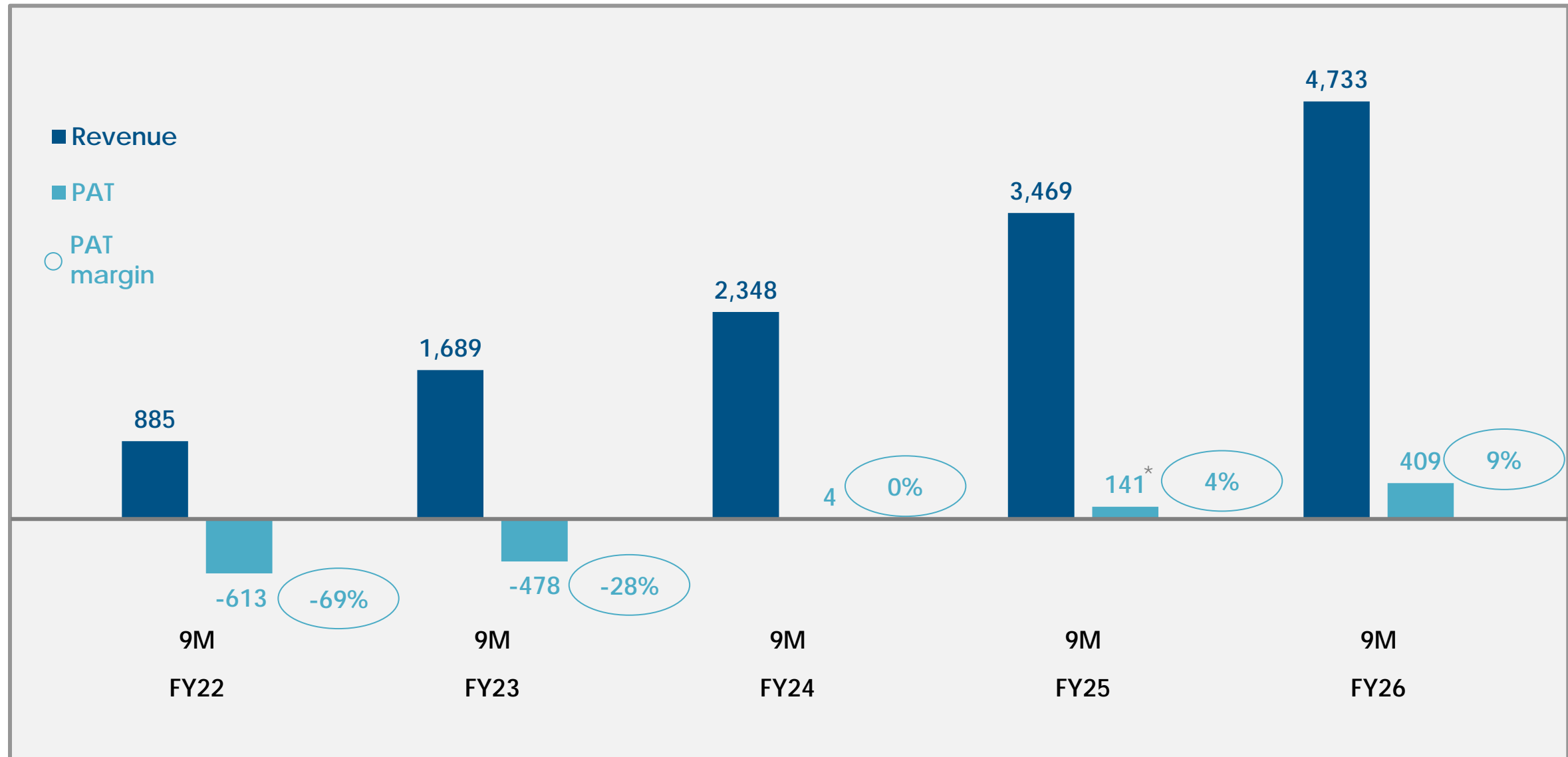
48% CAGR in Revenue; significant & consistent PAT growth since Public Listing



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

# Overall business 9M YTD

52% CAGR in Revenue; significant & consistent PAT growth since Public Listing



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

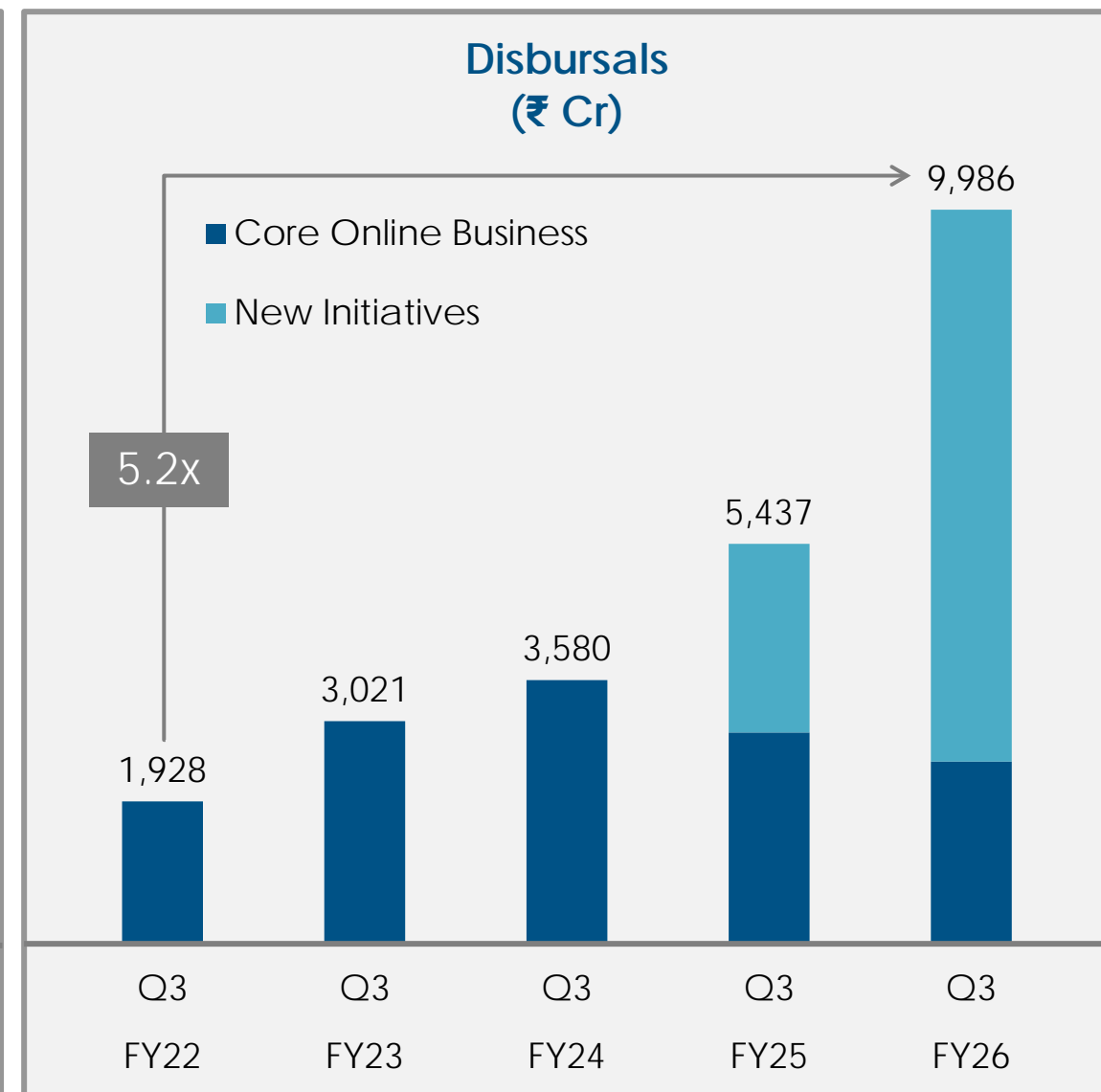
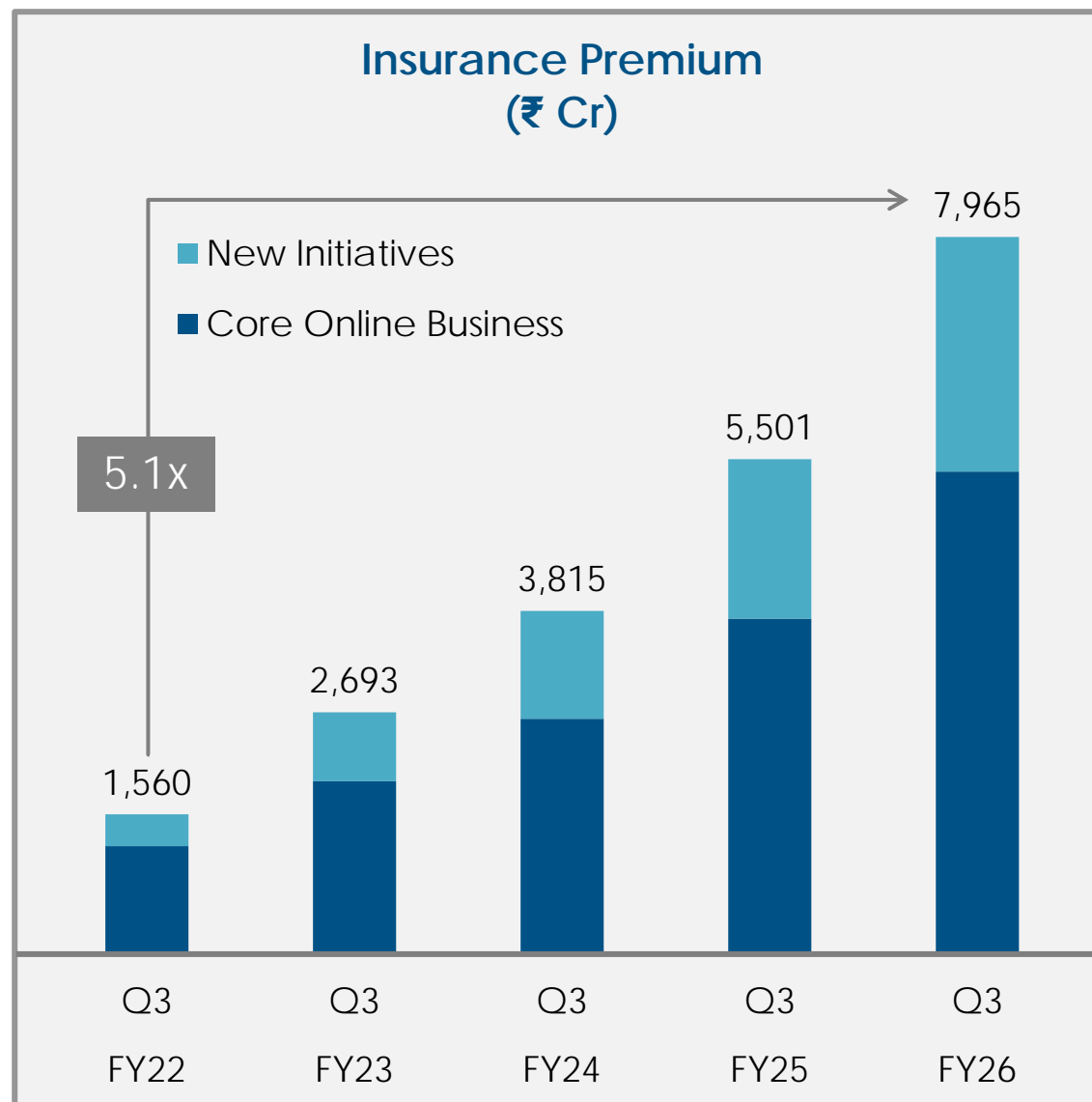
# Overall business: Rolling 12 months

Revenue grew 2.8x in 3 years; PAT 2.1% of the total premium

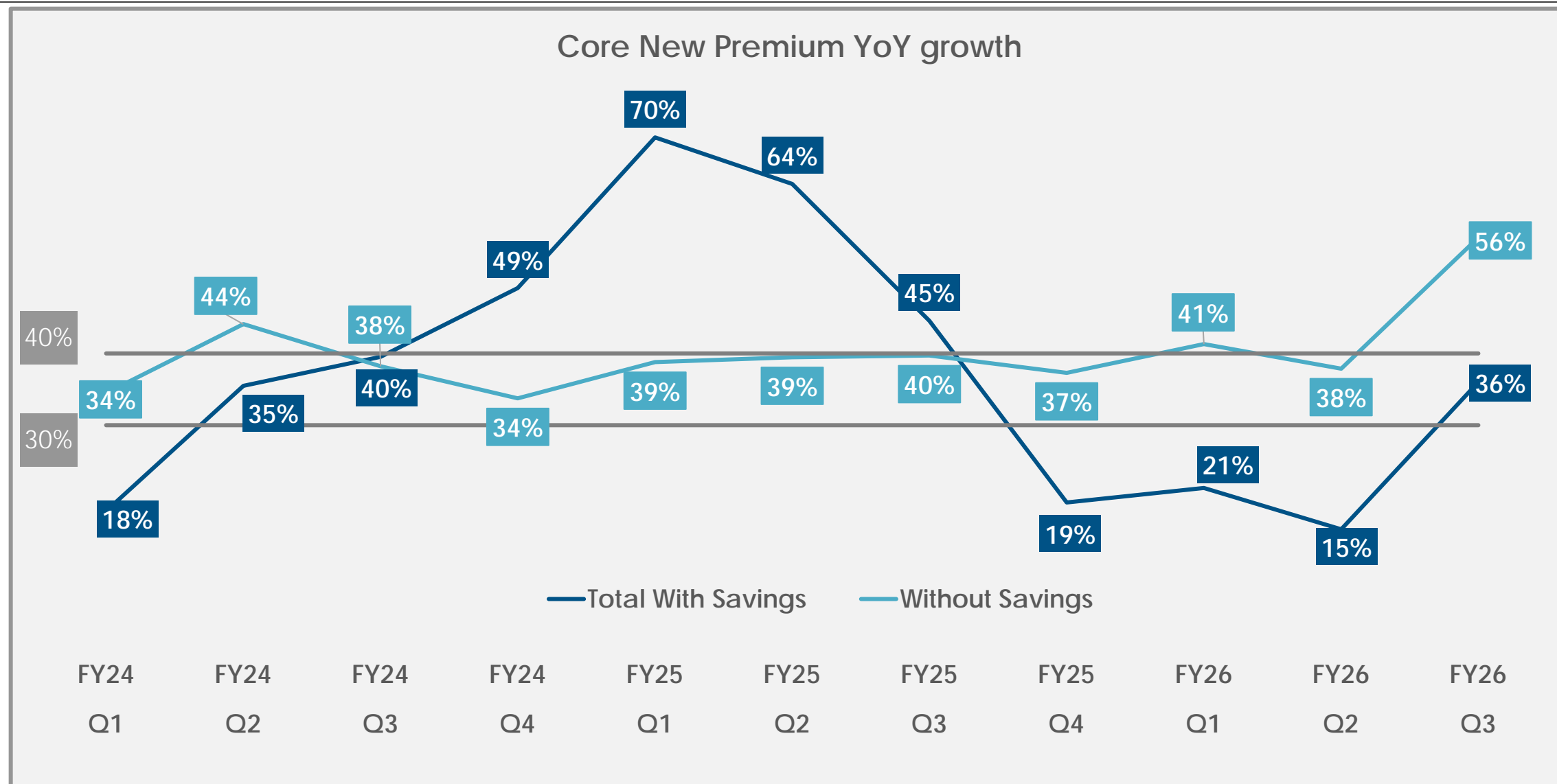
12 months ending (₹ Cr)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Premium	6,152	6,880	7,901	9,034	10,341	10,870	11,715	12,837	14,231	15,922	17,723	19,408	21,122	22,670	24,575	27,039
Revenue	1,425	1,692	1,986	2,229	2,558	2,718	2,956	3,217	3,438	3,783	4,138	4,559	4,977	5,315	5,761	6,241
Contribution (non-GAAP)#	323	359	419	497	623	737	844	942	1,028	1,092	1,164	1,235	1,366	1,453	1,599	1,774
Contribution %	23%	21%	21%	22%	24%	27%	29%	29%	30%	29%	28%	27%	27%	27%	28%	28%
Adjusted EBITDA (non-GAAP)	(282)	(306)	(290)	(227)	(119)	(30)	36	103	144	170	213	252	332	372	472	593
Adj EBITDA %	(20%)	(18%)	(15%)	(10%)	(5%)	(1%)	1%	3%	4%	5%	5%	6%	7%	7%	8%	10%
Adj EBITDA as % of Premium	(4.6)%	(4.5)%	(3.7)%	(2.5)%	(1.2)%	(0.3)%	0.3%	0.8%	1.0%	1.1%	1.2%	1.3%	1.6%	1.6%	1.9%	2.2%
PAT*	(833)	(926)	(909)	(698)	(488)	(295)	(130)	(5)	64	95	167	202	311	377	461	579
PAT%*	(58)%	(55)%	(46)%	(31)%	(19)%	(11)%	(4)%	0%	2%	3%	4%	4%	6%	7%	8%	9%
PAT* as % of Premium	(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%

- # – 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
- \*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

## Q3: Insurance Premium grew 5.1x and Disbursal grew 5.2x



# Growth accelerated for Core New Insurance Premium (net of Savings business)



# Core Online Business: Rolling 12 months

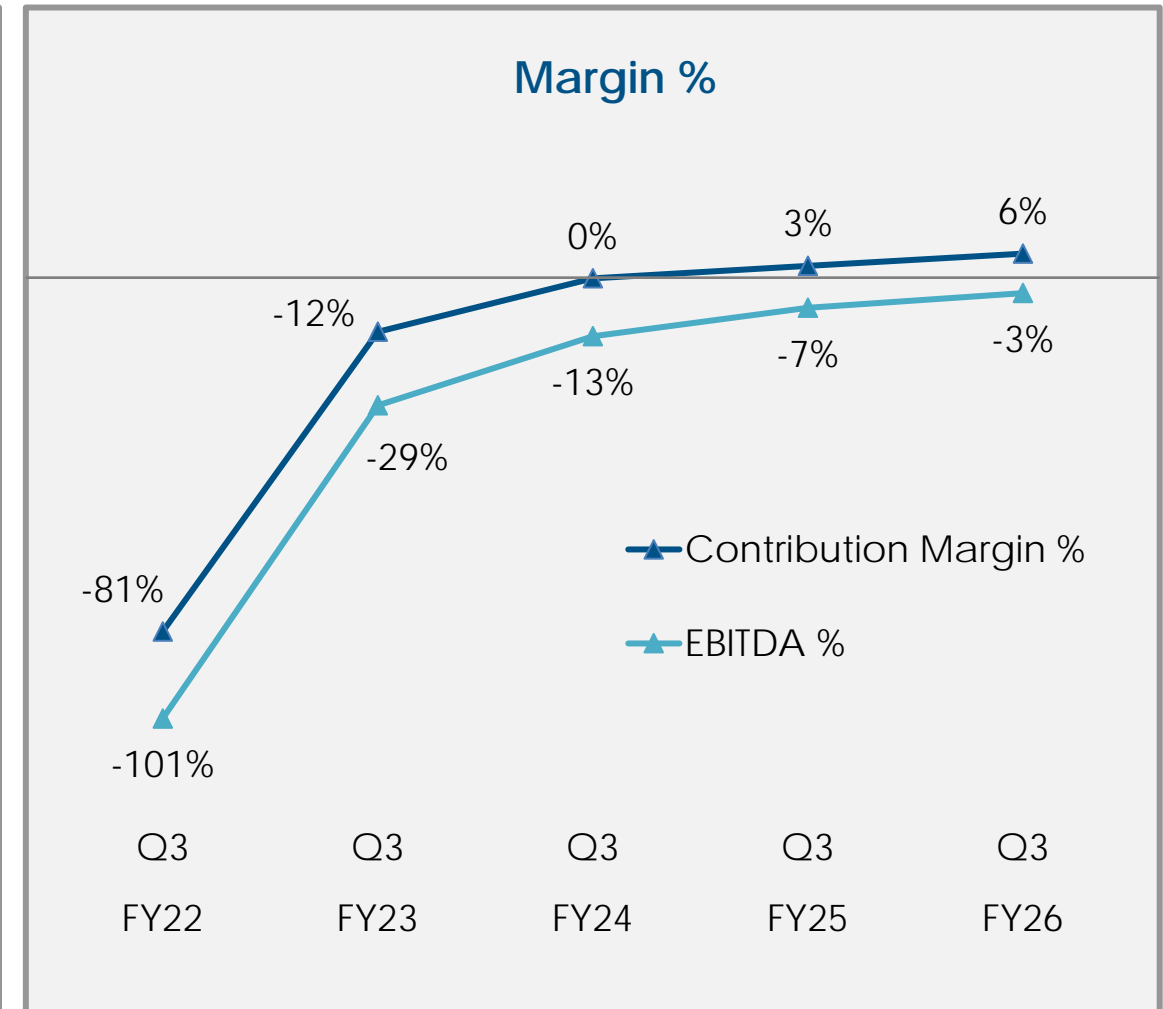
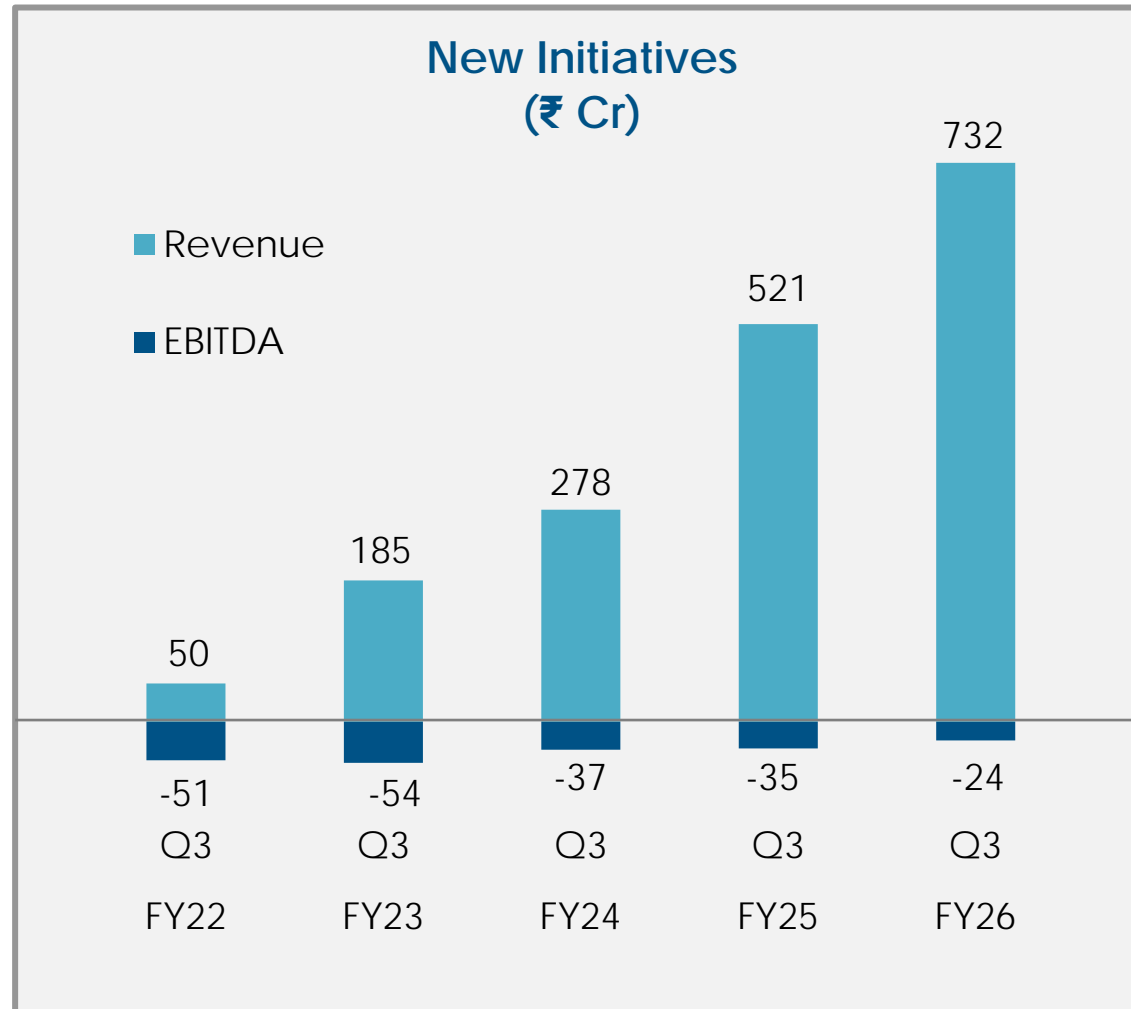
Revenue growth 33% CAGR with margin improvement from 3% to 19% in 3 years

12 months ending (₹ Crores)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Revenue	1,200	1,337	1,484	1,591	1,710	1,855	2,043	2,211	2,375	2,524	2,687	2,865	3,073	3,242	3,439	3,708
Contribution (non-GAAP) <sup>#</sup>	459	542	629	690	741	818	905	980	1,061	1,113	1,166	1,221	1,326	1,384	1,494	1,642
Contribution %	38%	41%	42%	43%	43%	44%	44%	44%	45%	44%	43%	43%	43%	43%	43%	44%
Adjusted EBITDA (non-GAAP)	(111)	(75)	(14)	53	107	171	227	277	324	348	385	423	501	528	605	716
Adj EBITDA %	(9%)	(6%)	(1%)	3%	6%	9%	11%	13%	14%	14%	14%	15%	16%	16%	18%	19%

- Core Online Businesses include Policybazaar & Paisabazaar
- <sup>#</sup> – Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)
- Brand spend(Online & offline) is included as a part of fixed costs
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# Q3: New Initiatives

Continued leadership with accelerated growth & improving efficiency



- 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

# New initiatives: Rolling 12 months

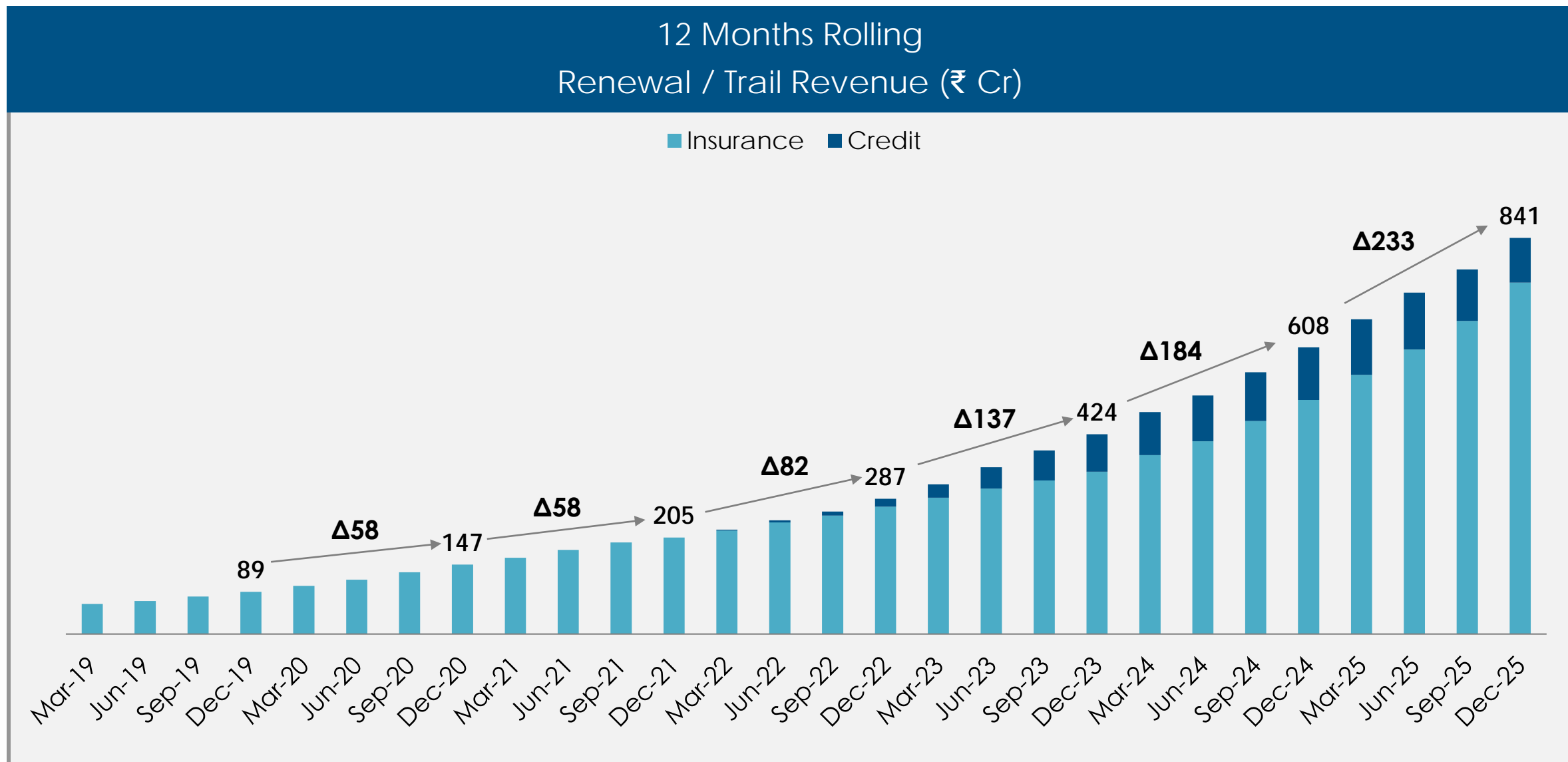
Revenue grew 4x in 3 years

12 months ending (₹ Crores)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Revenue	225	355	503	638	848	863	914	1,007	1,062	1,259	1,451	1,694	1,904	2,073	2,322	2,533
Contribution (non-GAAP) <sup>#</sup>	(136)	(183)	(211)	(193)	(118)	(81)	(61)	(38)	(34)	(21)	(2)	13	40	69	105	132
Contribution %	(60%)	(52%)	(42%)	(30%)	(14)%	(9)%	(7)%	(4)%	(3)%	(2)%	0%	1%	2%	3%	5%	5%
Adjusted EBITDA (non-GAAP)	(171)	(232)	(277)	(280)	(226)	(201)	(191)	(174)	(180)	(177)	(173)	(171)	(169)	(156)	(133)	(123)
Adj EBITDA %	(76%)	(65%)	(55%)	(44%)	(27)%	(23)%	(21)%	(17)%	(17)%	(14)%	(12)%	(10)%	(9)%	(8)%	(6)%	(5)%

- New Initiatives include PB Partners, PB for Business, PB UAE & PB Connect
- <sup>#</sup> – Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)
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# Renewal / Trail revenue

38% growth YoY on 12M Rolling basis



# Insurance Continues to Scale

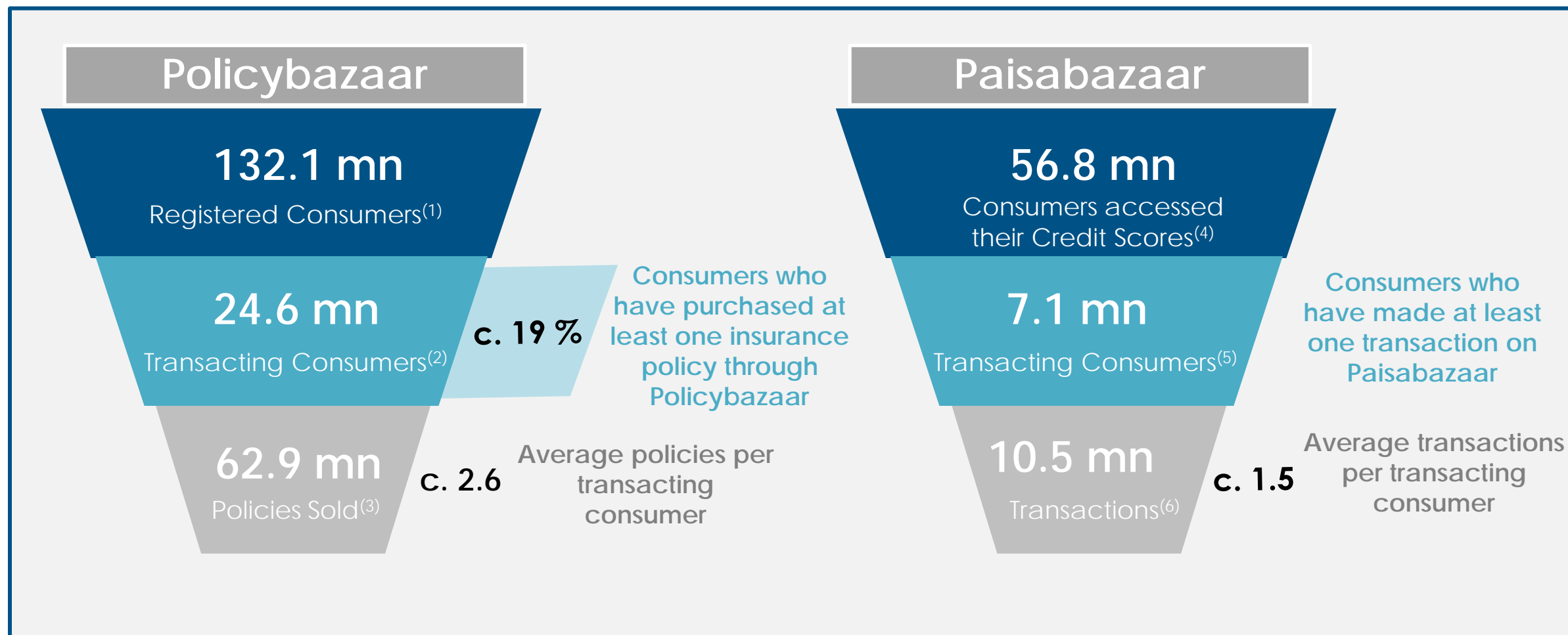
## Improving Efficiency & Customer Experience

- “Har Family Hogi Insured!” We aim to protect every family in India against the financial impact of Death, disease & disability by having Health and Life insurance. We continue expanding our regional reach using TV campaigns in regional languages like Tamil, Telugu and Marathi and offering sales support in 200+ cities in 18 languages
- Scale is key for a marketplace: we sourced ₹7,965 Cr insurance premium in Q3 FY26 (45% growth YoY). In Q3 FY26, Protection (Health & Term Insurance) New Premium grew 68% YoY
- ₹863 Cr ARR renewal revenue<sup>#</sup> which typically has 80%+ Margins
- Our consistent efforts to improve customer service and claims support are paying off with multiple heartening customer messages and continues to be reflected by a CSAT\* of 90%+ for Q3 FY26
- Quality of business in terms of Claims ratios and Retention rates makes our business profitable for our partners
- High disclosure rates & fraud detection are helping improve claims settlement ratios for our partners. We continue to offer on-ground claims support with a TAT of 30 mins in 250+ cities
- Continued focus on product & process innovation
- Increasing efficiency of operations
  - 80%+ of Motor (four and two-wheeler insurance) and travel insurance transactions continue to be unassisted
  - Physical leg of the business continuing to deliver meaningful impact on Health and Life Insurance businesses
    - Steady growth in premium per enquiry
    - Increasing percentage of business via this hybrid mode

# Continue to focus on serving financial needs of varied segments

- Our new brand purpose *"Har Sapna Hoga Sach"* powers our mission of building a consumer-focused financial wellness platform
- We continue to enable access to credit for India's diverse consumer segments, through transparency, wide choice, independent (unbiased) & right advice
- We are currently at a loan disbursement ARR<sup>^</sup> of ₹40k Cr and card issuance ARR<sup>^</sup> of 3 Lacs
- Our secured credit business has scaled through a strong distribution and fulfilment capabilities
- About 5.7 Cr consumers across India have accessed their free credit score on our platform till date
- 70%+ disbursements are to existing customers \$, demonstrating strong customer trust, leading to repeat behavior
- About 5 Mn customers engage with our platform each month of which 1/3 are underserved and early-stage credit consumers. We empower them to track, manage and improve their credit health, enabling greater access to formal credit.
- Beyond credit, we launched FDs and Bonds. PB Money now delivers smart investment insights to over 11 Lac consumers
- App is now a powerful daily-use platform: AI-driven, deeply personalized, integrated with BBPS for bill payments and mobile recharges, and supported by PB Wallet, thereby, driving higher engagement, retention and conversion, placing app as an emerging dominant channel
- We're building a robust risk framework by augmenting bureau data with alternate data — enabling better credit assessment, sharper fraud detection and smarter decisioning, supported by proprietary risk scores shared with partners as a second layer alongside bank models

## Two leading consumer destinations

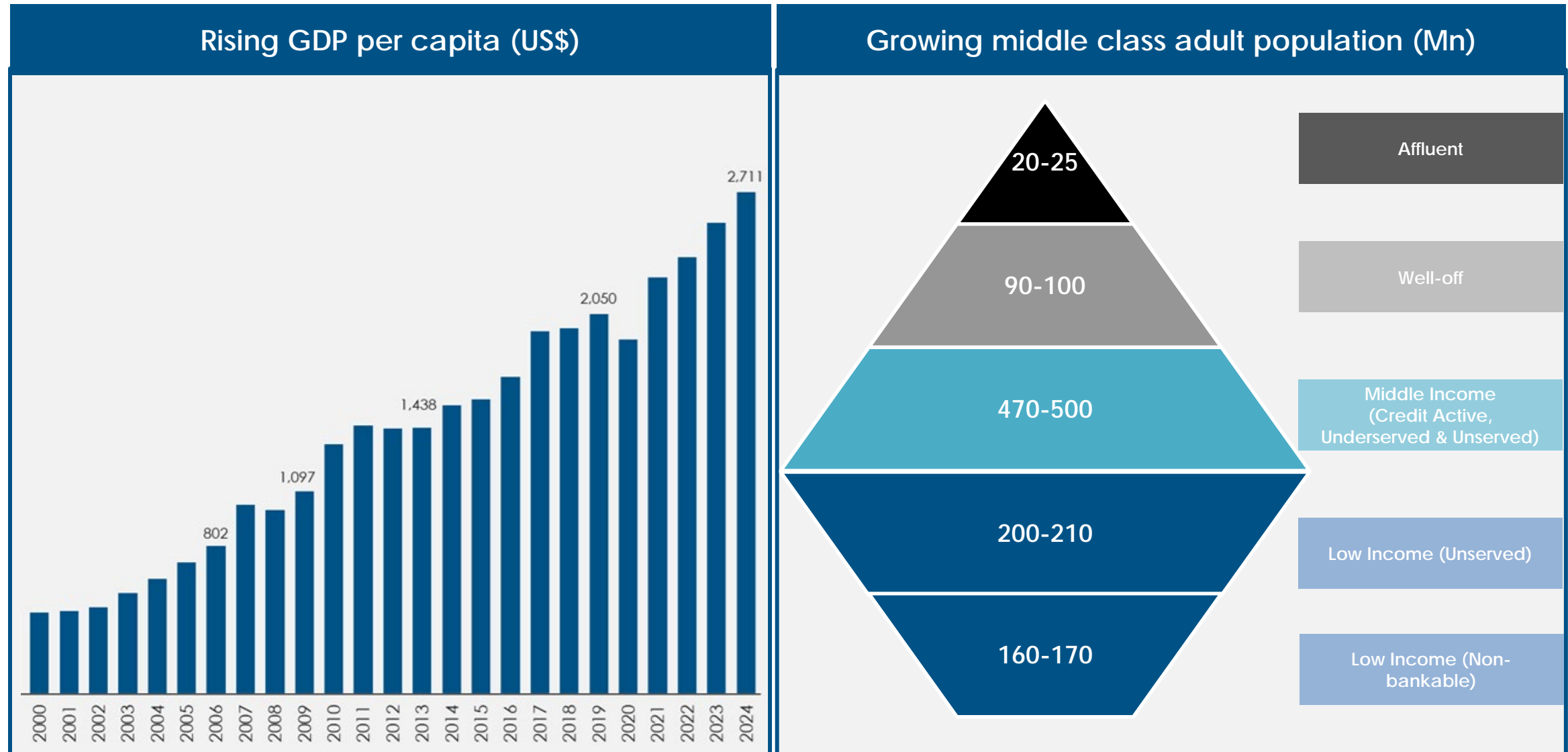


1. Consumers registered on Policybazaar platform as of December 31, 2025
2. Cumulative number of unique Consumers who bought at least one product on Policybazaar since its inception till December 31, 2025
3. Cumulative number of new life and non-life insurance policies sold and non-life insurance renewals on Policybazaar since its inception till December 31, 2025
4. Consumers who accessed their credit scores through Paisabazaar till December 31, 2025
5. Cumulative number of unique Consumers who made at least one transaction on Paisabazaar since its inception till December 31, 2025
6. Cumulative number of transactions made on Paisabazaar since its inception till December 31, 2025

policybazaar.com

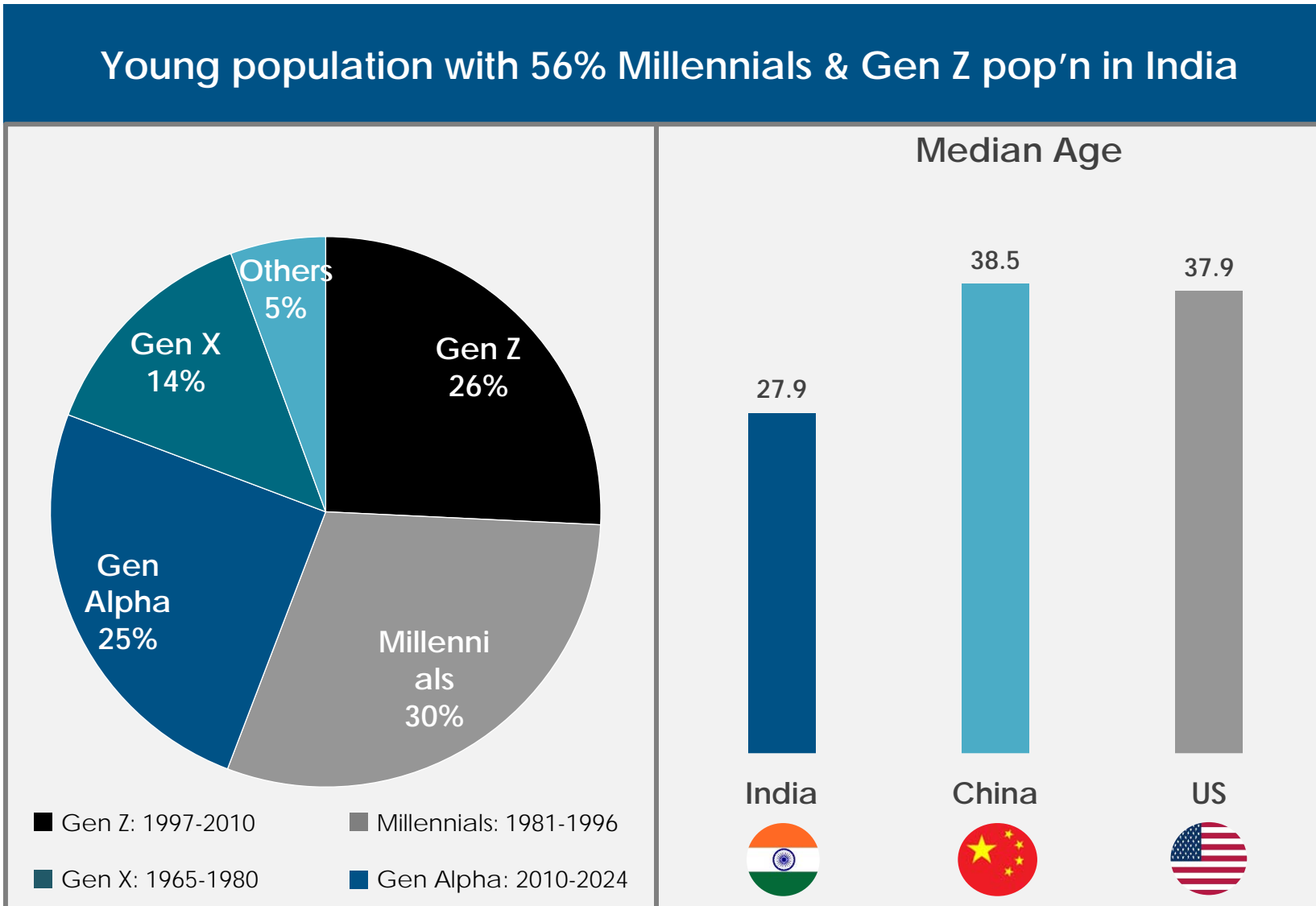
# India's macro in place for sustained growth

## Growing middle class with rising incomes



# India's macro in place for sustained growth

## Favorable consumer demographics



### Consumer Demographics

Young & tech-savvy population

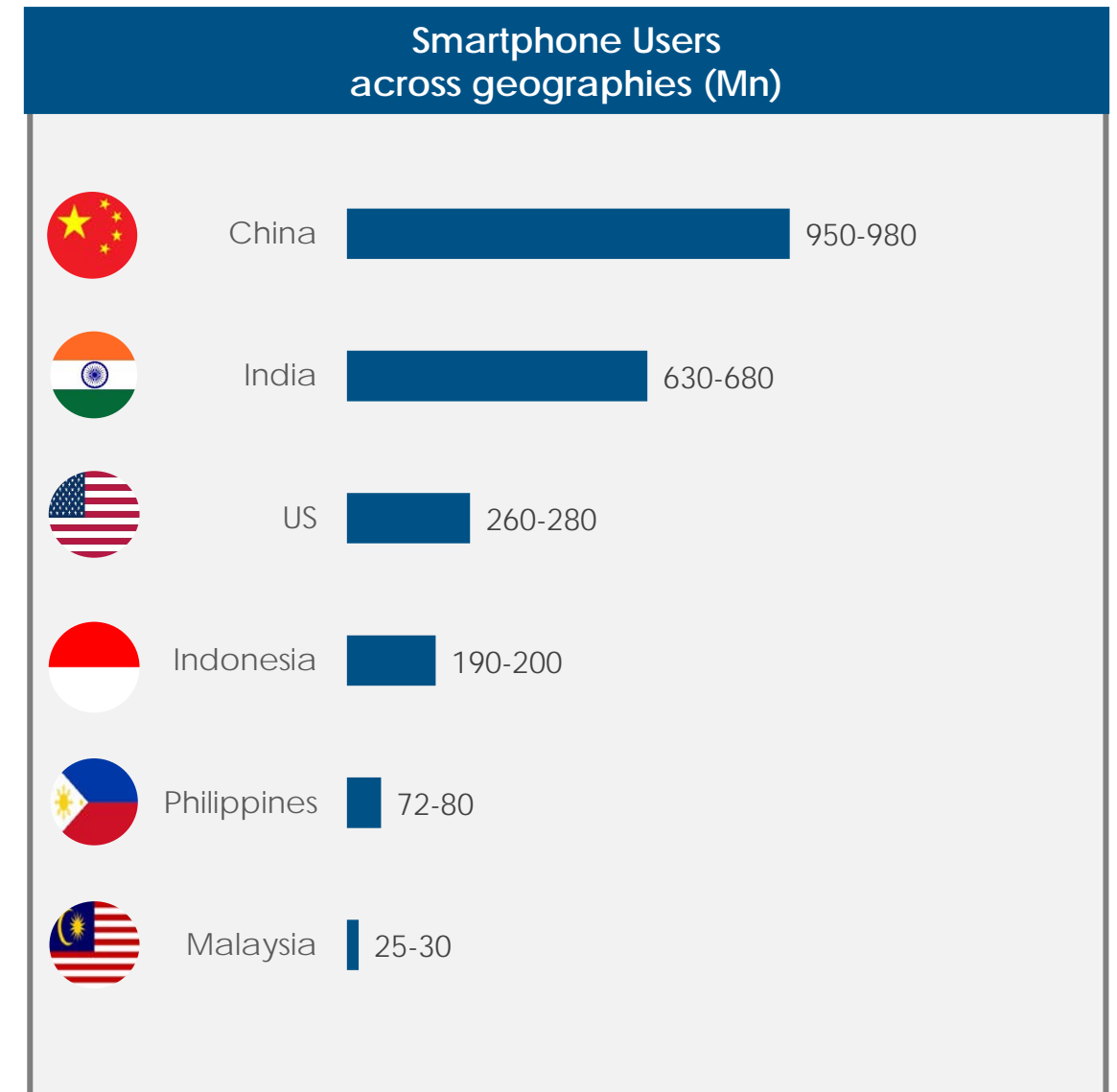
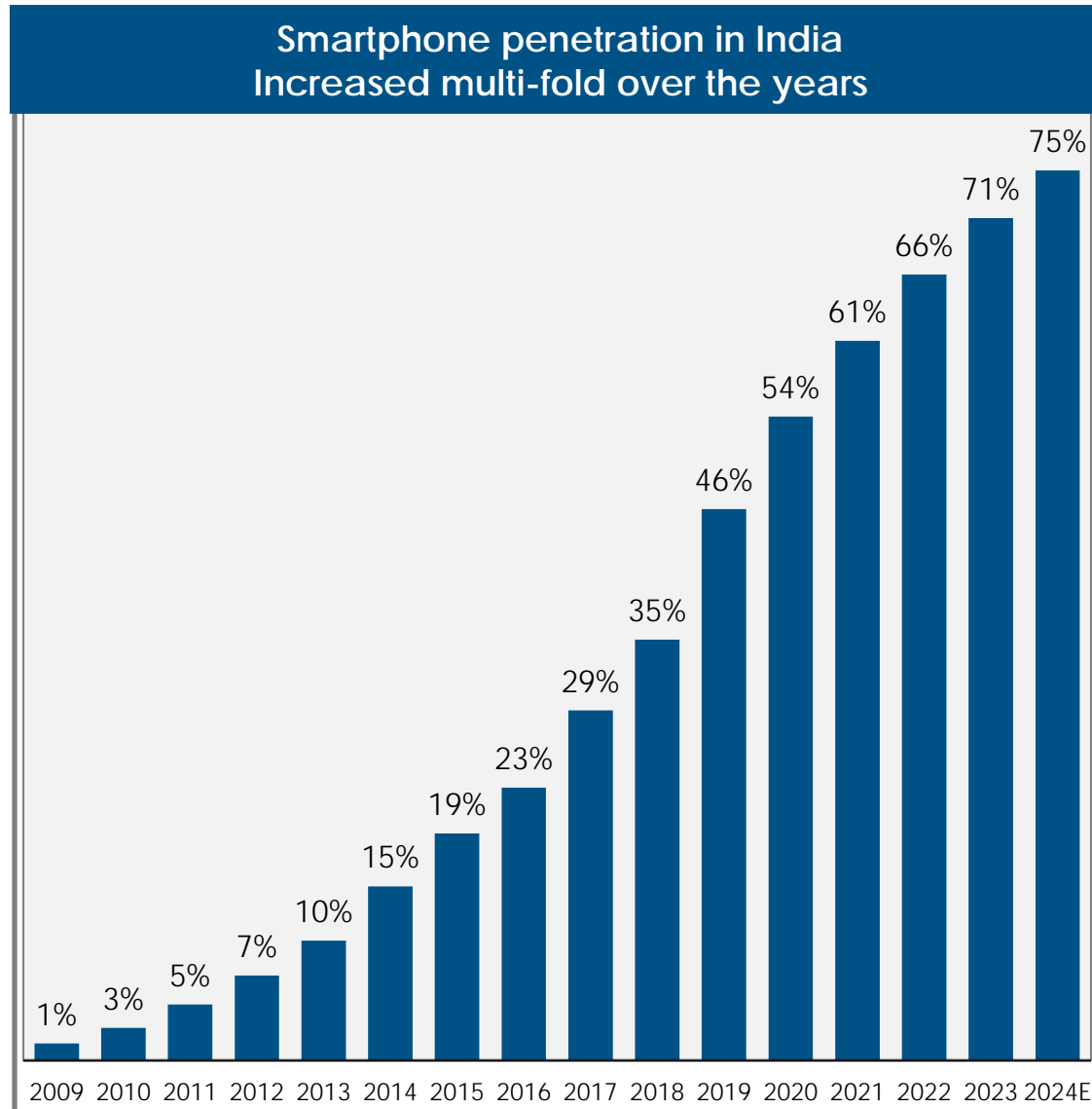
Increasing nuclearization of families

Migration to urban centres for employment

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

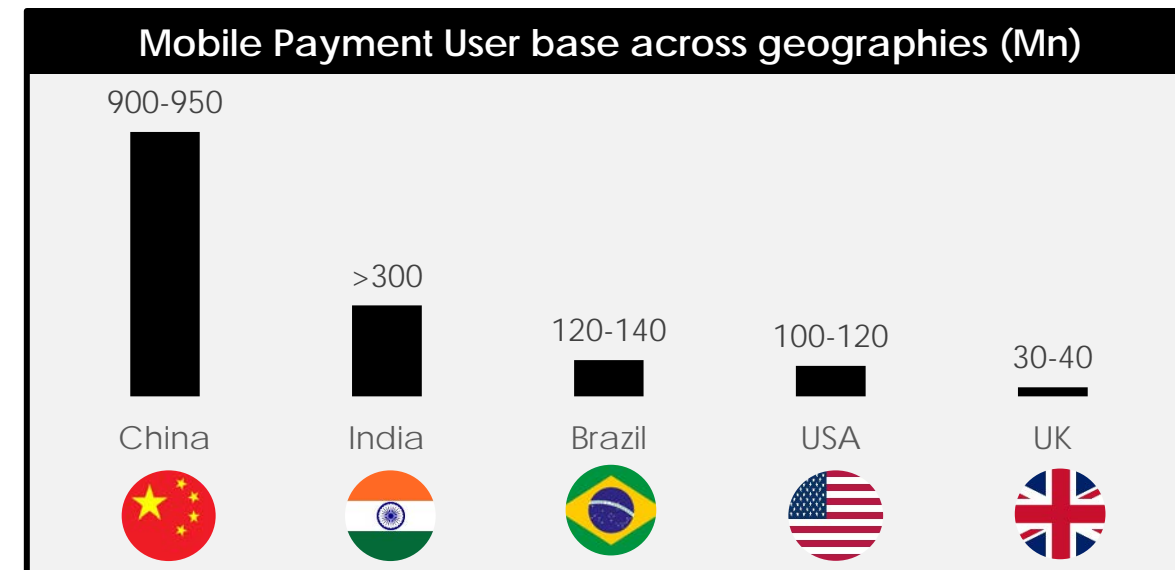
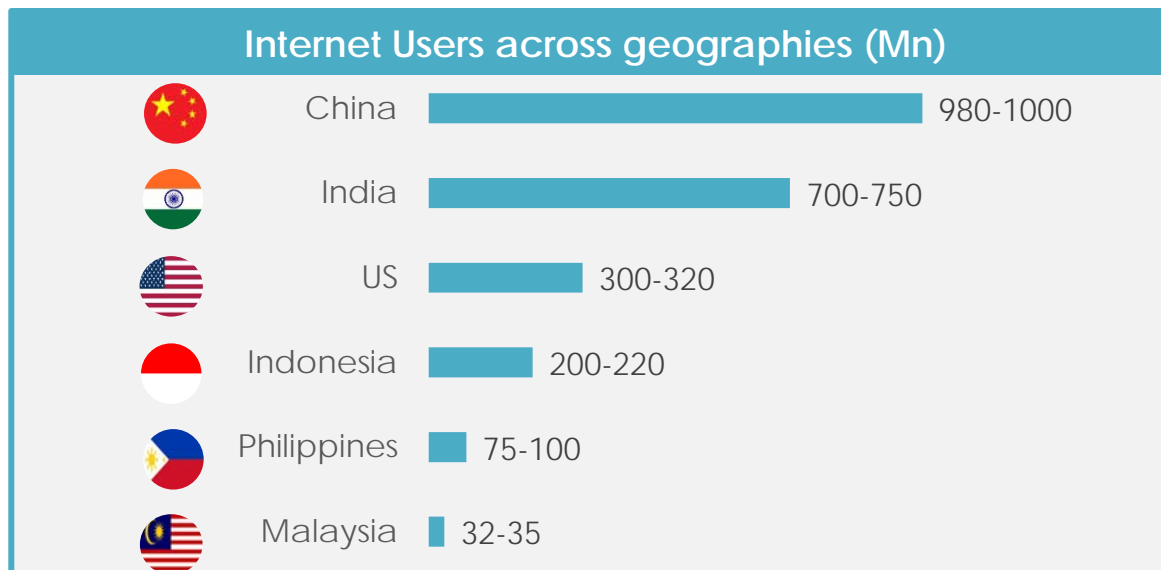
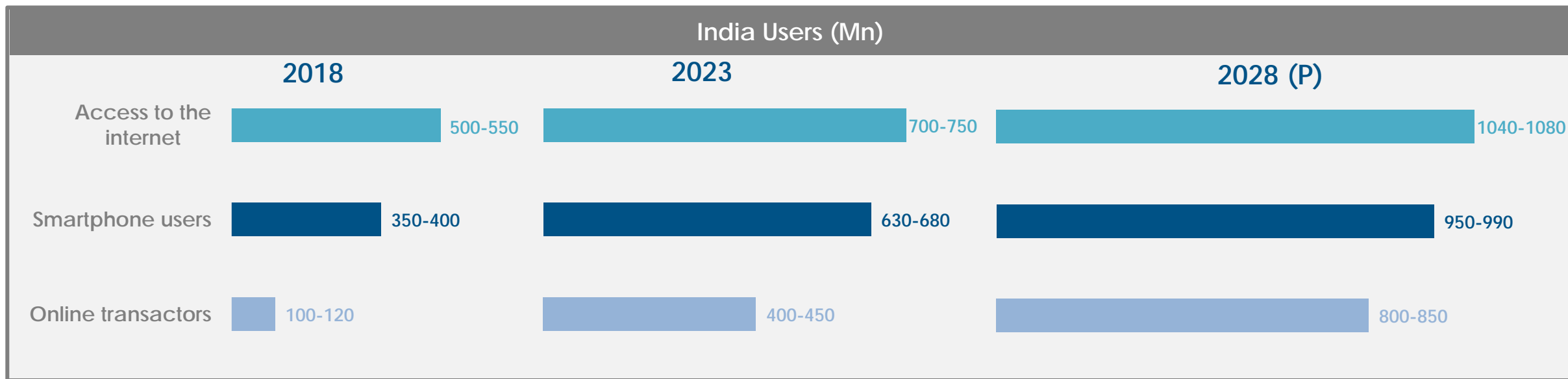
# India's macro in place for sustained growth

## Rising smartphone users



# India's macro in place for sustained growth

## Internet & Smartphone users pushing digital transactions



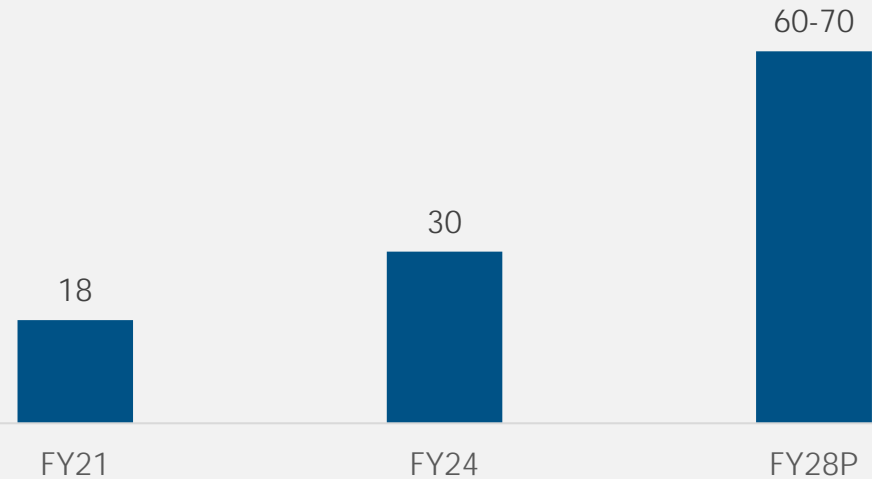
# India's macro in place for sustained growth

## Digital & non-cash transactions on the rise

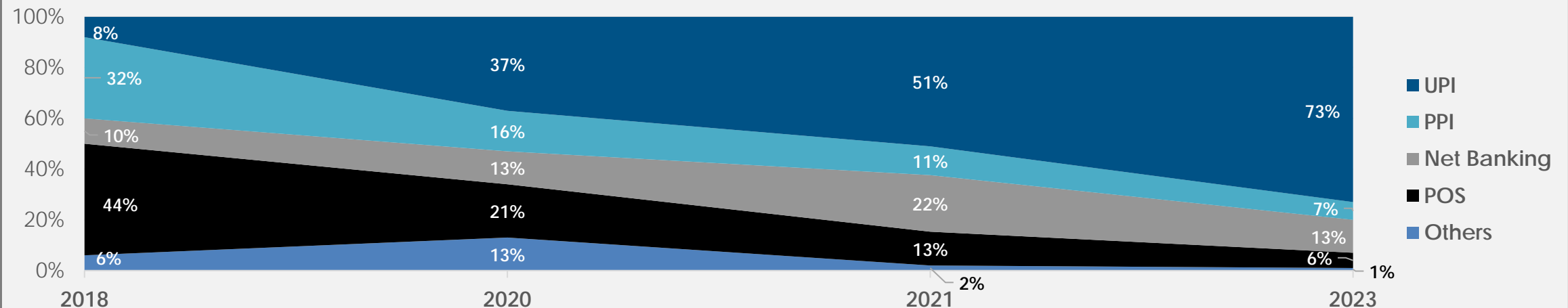
Volume of Digital Transactions in India (Bn)



Value of Digital Transactions in India (US\$ Tn)

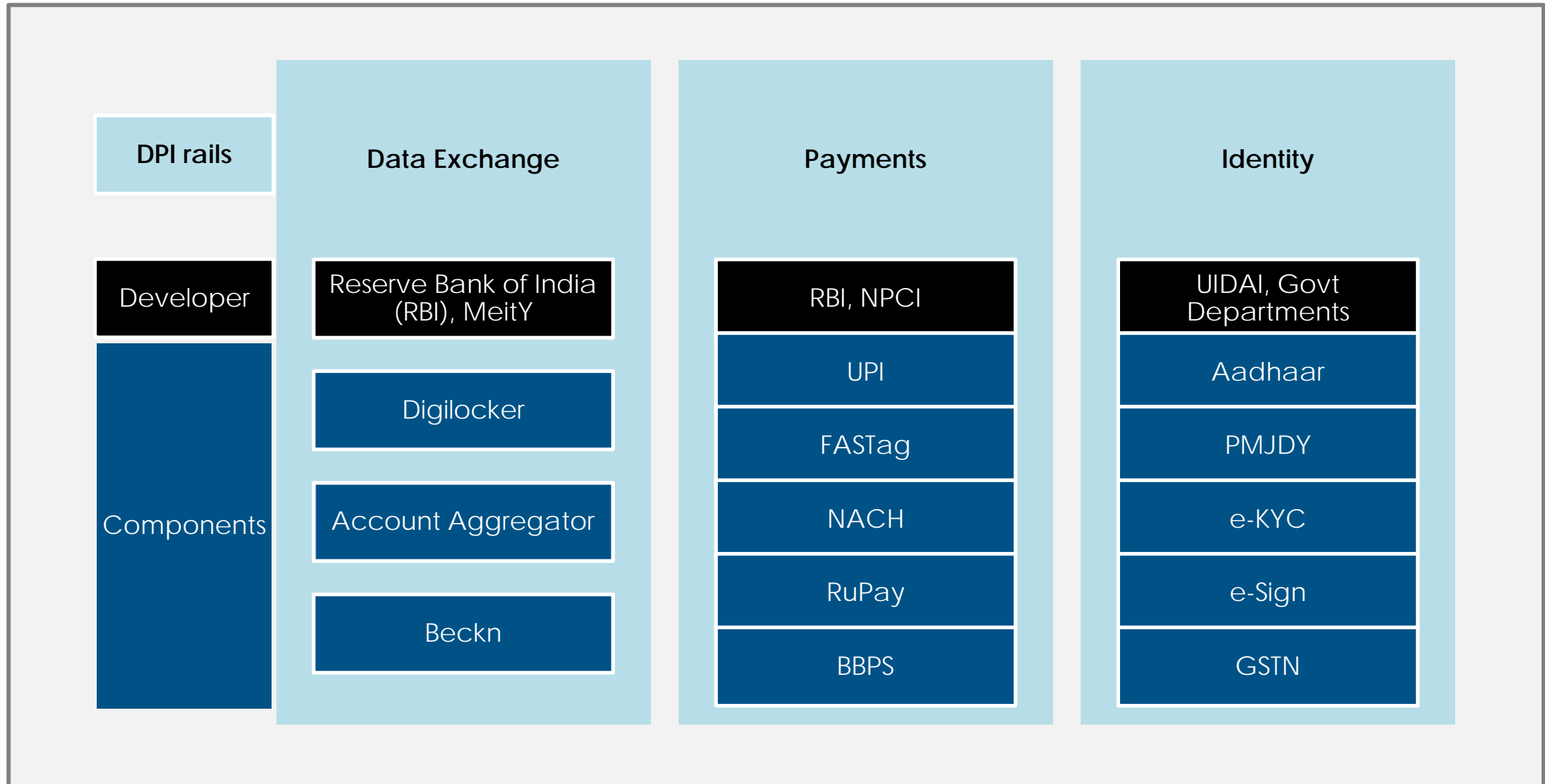


Non-cash transactions in India - Volume



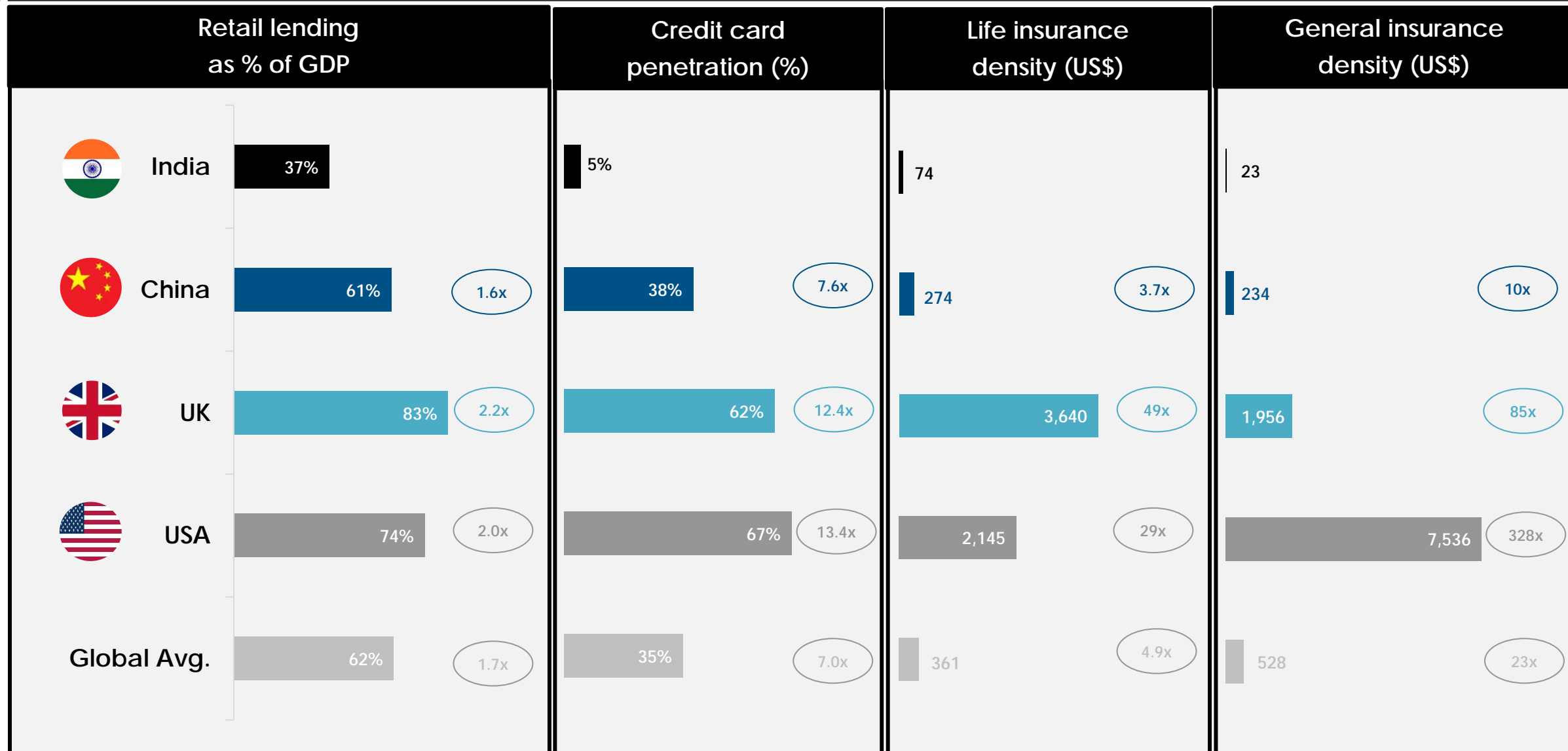
# India's macro in place for sustained growth

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



# India's macro in place for sustained growth

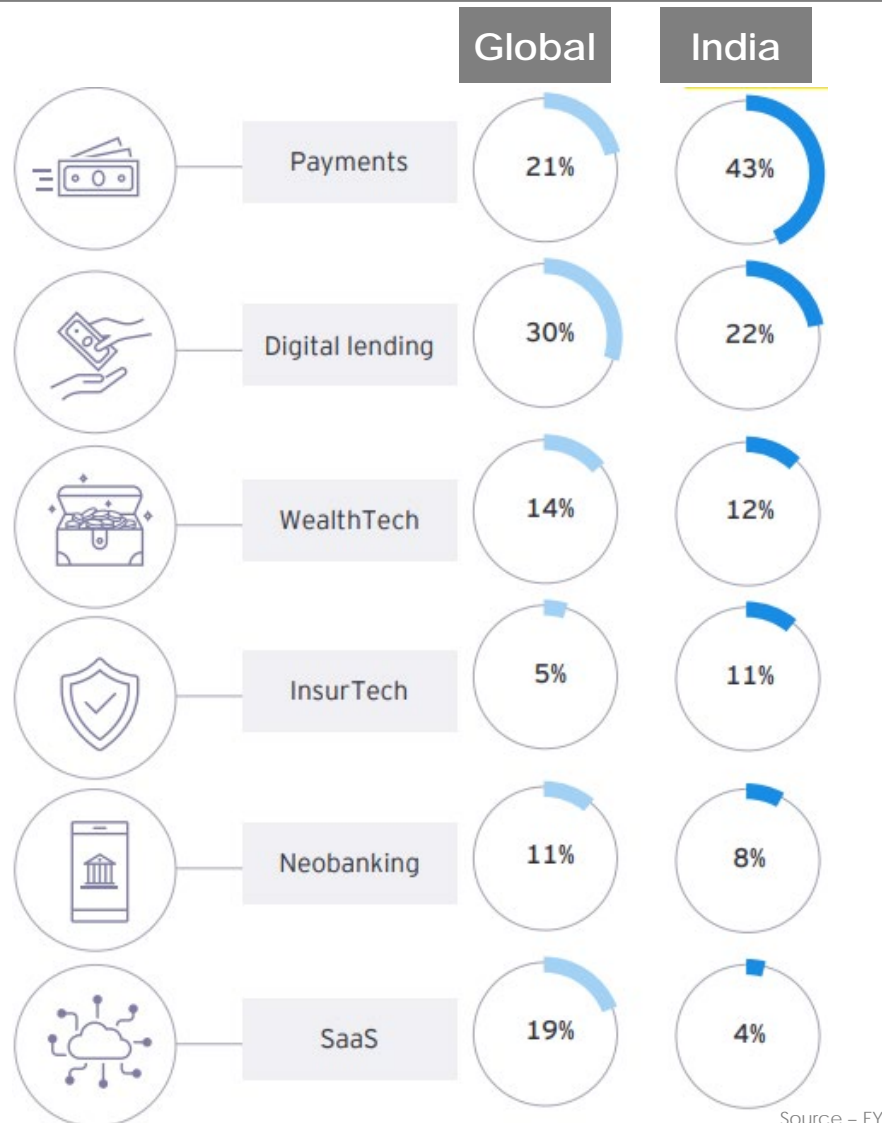
## Financial Services underpenetrated – massive scope



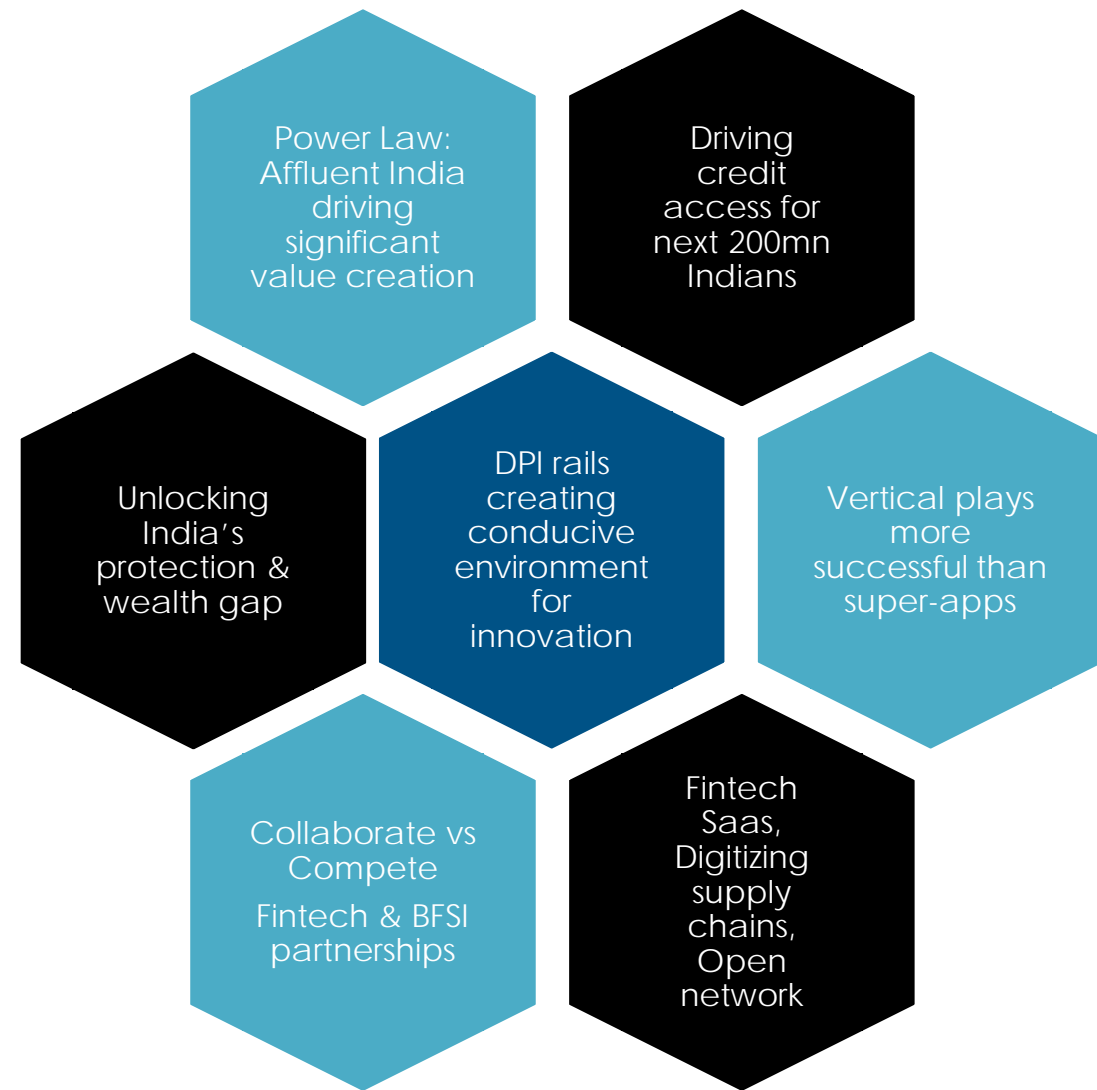
# India's macro in place for sustained growth

## Fintech slated for growth

### Fintech Funding by segment

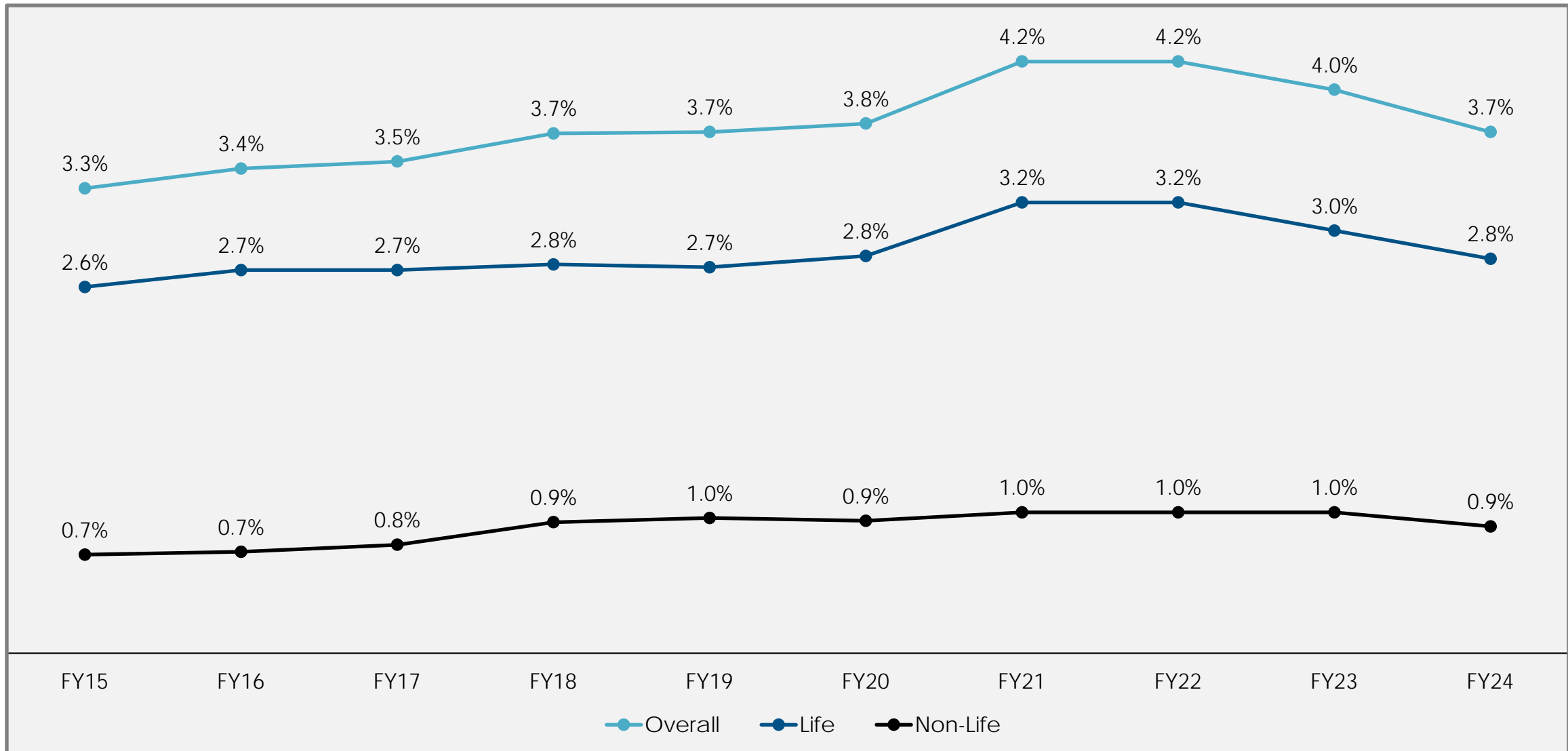


### Key themes shaping Fintech ecosystem



# India's macro in place for sustained growth

## Insurance penetration is abysmally low

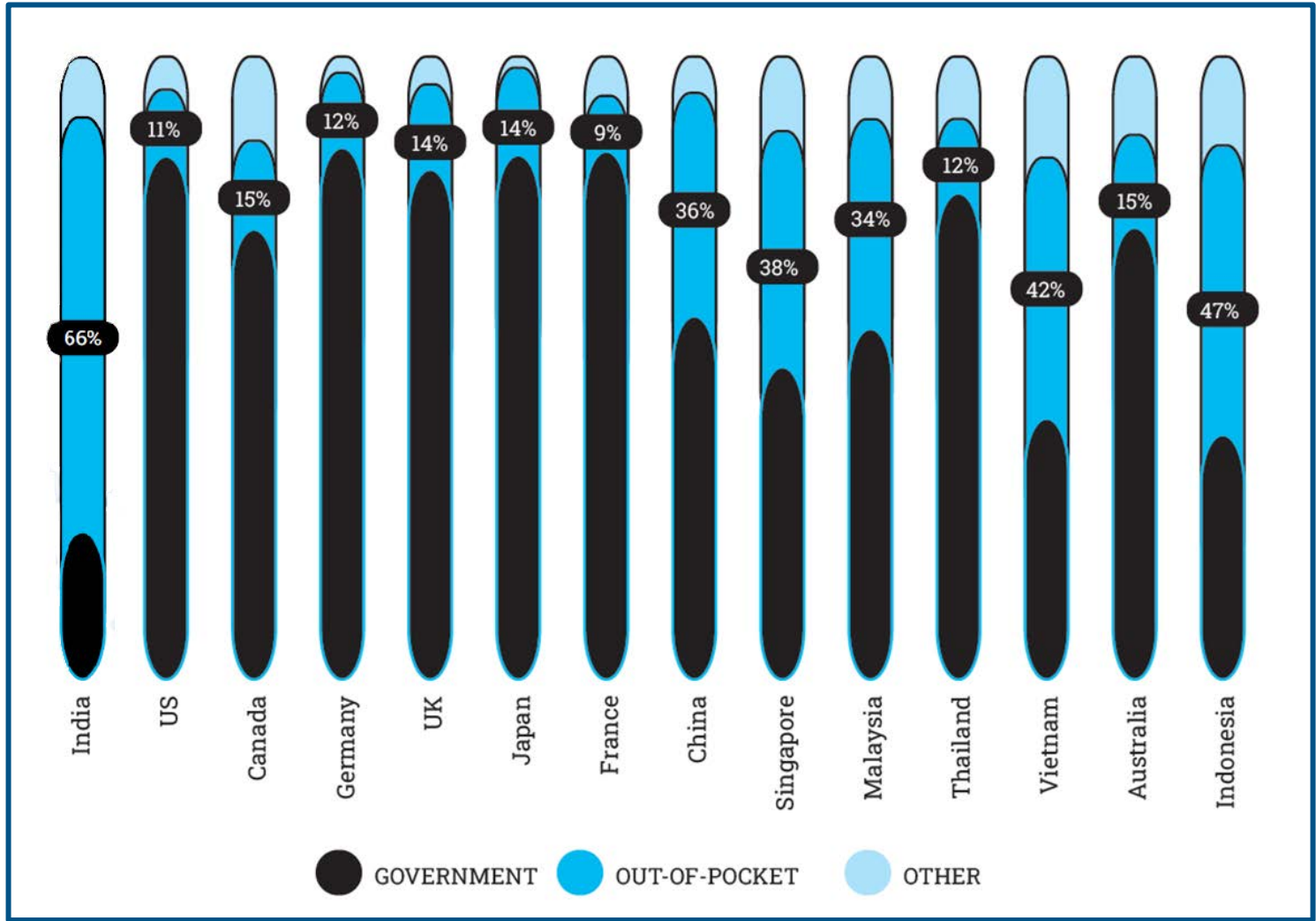


Source – IRDAI, Swiss Re, Sigma World Insurance report

# India continues to have one of the widest protection gaps

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

Health Expenditure by Source of Financing

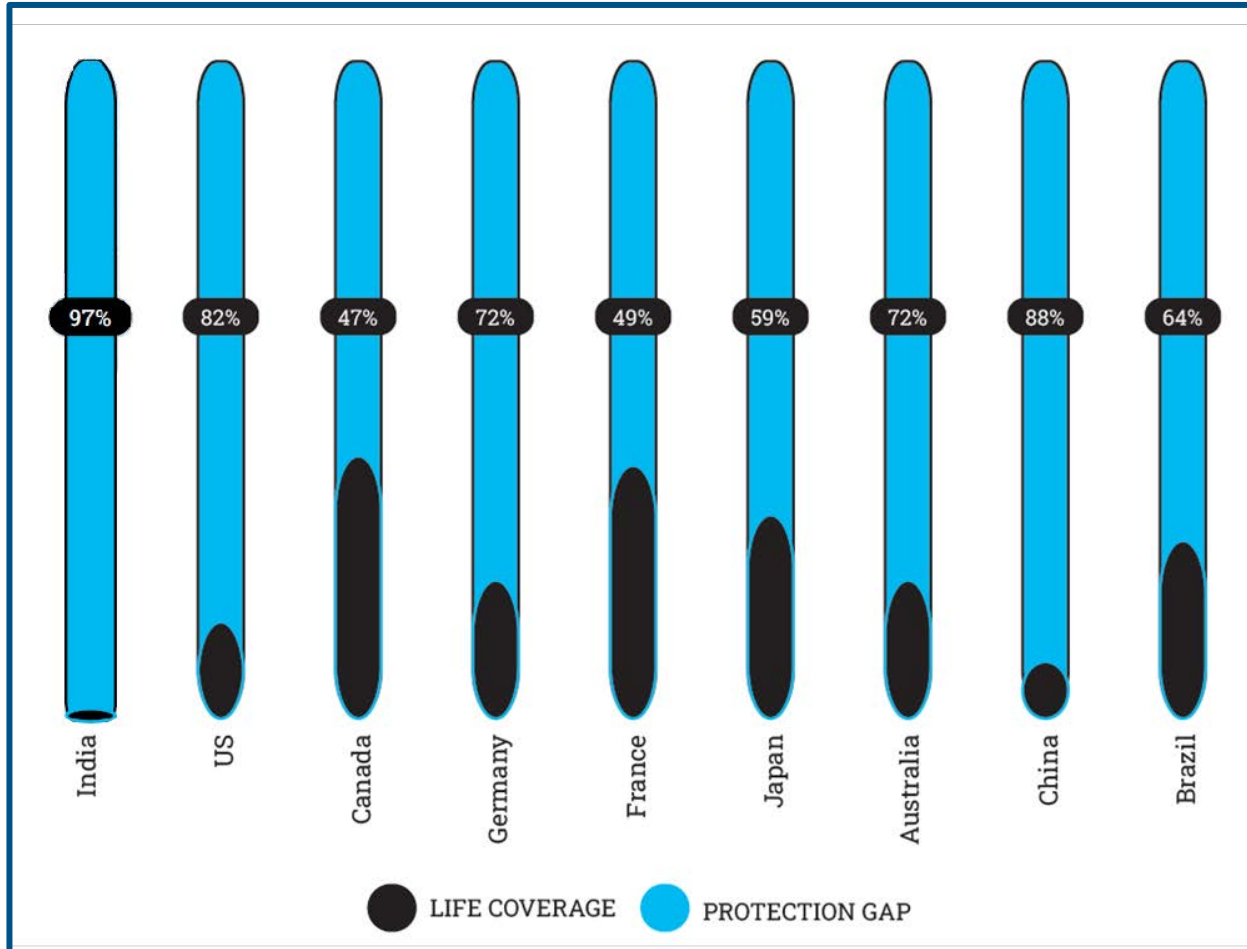


Country	Out-of-Pocket as % Healthcare Expense
India	66%
Australia	15%
Canada	15%
China	36%
France	9%
Germany	12%
Indonesia	47%
Japan	14%
Malaysia	34%
Singapore	38%
Thailand	12%
UK	14%
US	11%
Vietnam	42%

# India continues to have one of the widest protection gaps policybazaar.com

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

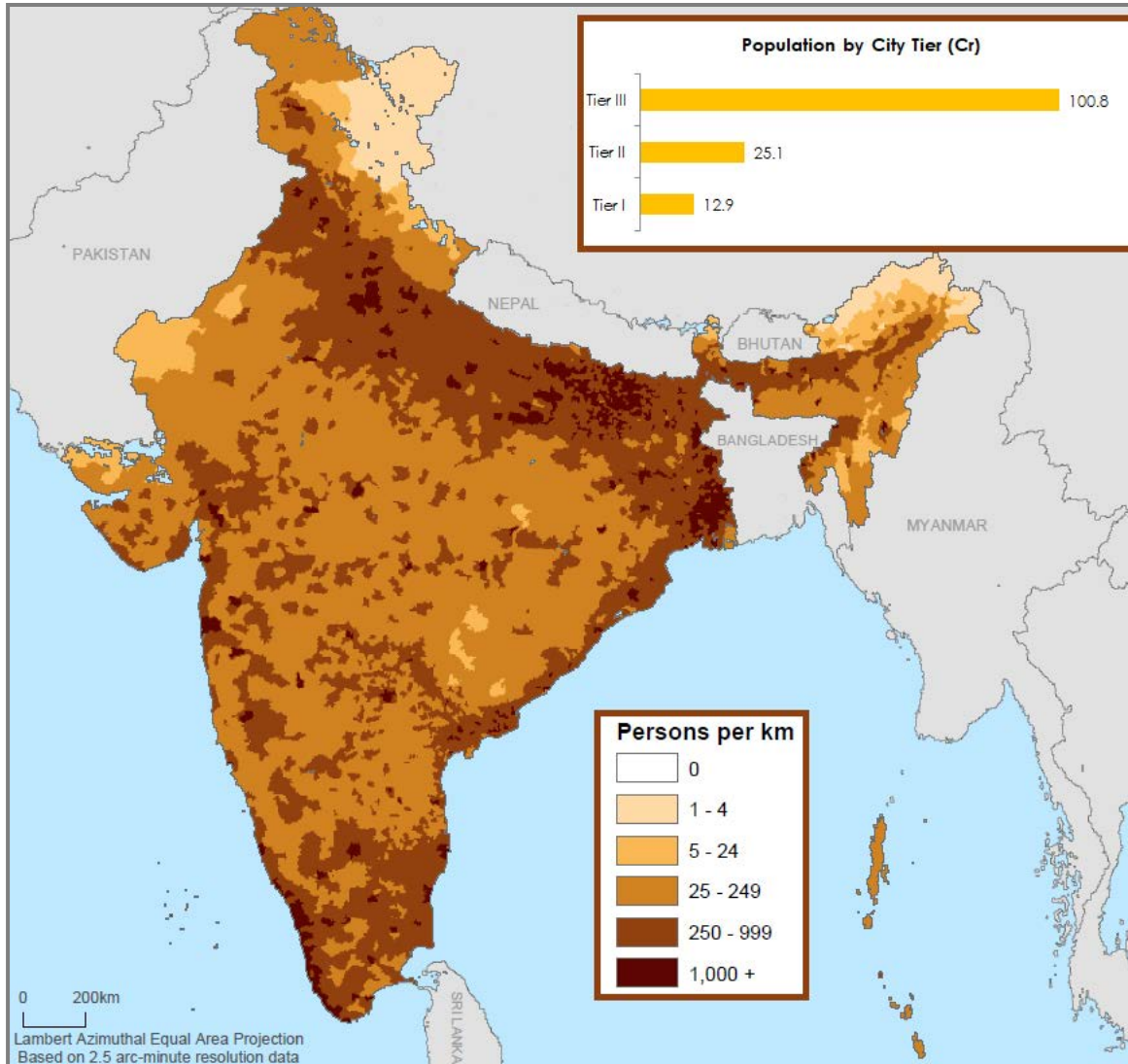
### Mortality protection gap (Protection required minus Life Coverage)



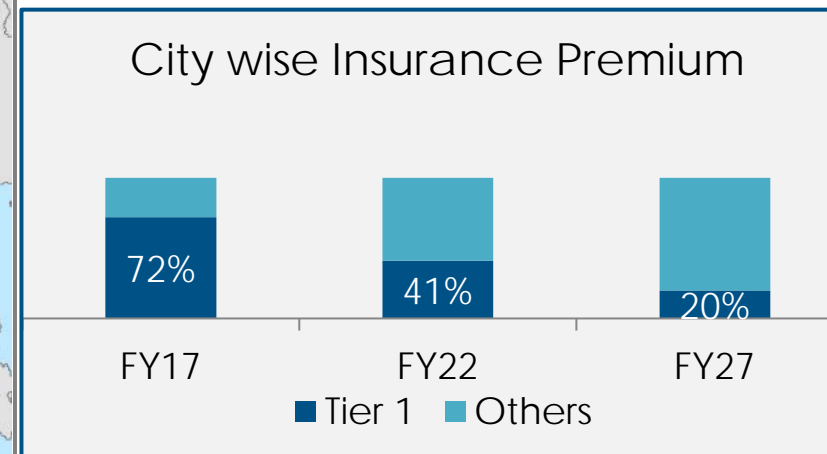
Country	Protection Gap
India	97%
US	82%
Canada	47%
Germany	72%
France	49%
Japan	59%
Australia	72%
China	88%
Brazil	64%

# India is vast and growing

## The future is in Tier 2 & 3 cities



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

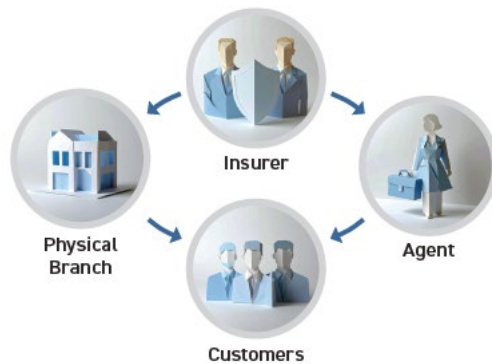


Tier 1 cities contribute 10% population of the country but 41% of Insurance premium

# Evolution of Insurance Distribution Channels

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

### Offline Direct/Agent Channel

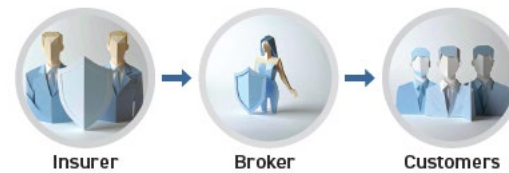


### Bancassurance



## 2010-2020: The transformative decade

### Offline Brokers



### Online Direct Channel

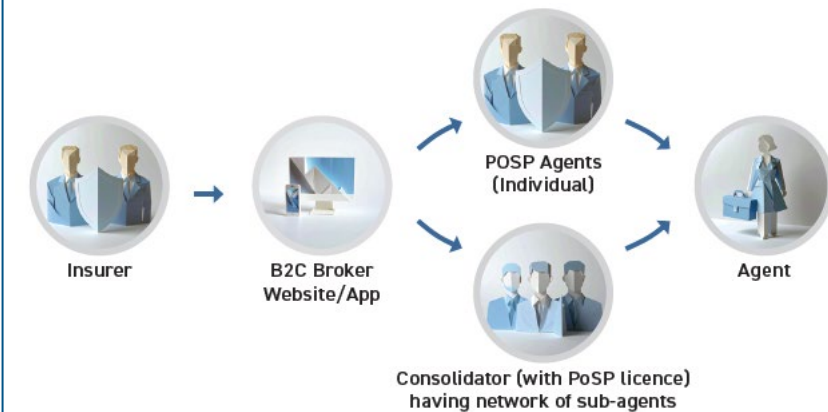


### Online B2C Brokers






## 2021: Sophisticated B2B2C & PoSP Models

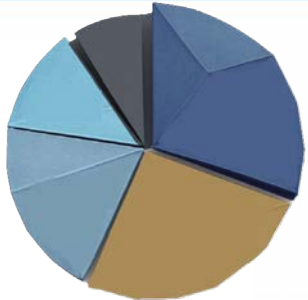
### Online B2B2C Brokers



# India's Insurtech Ecosystem

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

# INDIA'S LARGEST MARKETPLACE FOR INSURANCE



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



**₹ 7,965 Cr**  
Insurance premium  
(Q3 FY26)

**24.6 mn**  
Transacting Consumers  
till date



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



**90%+**  
CSAT










**68%**  
Protection  
(Health & Term insurance)  
new premium growth YoY  
(Q3 FY26)

**53**  
Insurance  
Partners



- ^ Market share is as per the Frost & Sullivan Report titled "State of Insurance and Consumer Credit Market of India: Unlocking the Digital Opportunity" dated October 19, 2021
- New insurance premium - India Business (excluding PoSP)
- India Insurance Premium numbers exclude GST

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

# Benefits to Consumers & Insurers

## Benefits to the Consumer



Consumer-Centric Design  
for Easy & Convenient  
journeys



Trusted & Unbiased  
Advisory



One-Stop Insurance Shop  
with  
Tailored Solutions

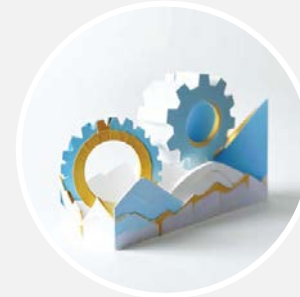


Service & Support  
throughout  
the Lifecycle



Surrogate Underwriting  
& Risk-based Pricing

## Benefits to the Insurer



Operating Cost  
Efficiency



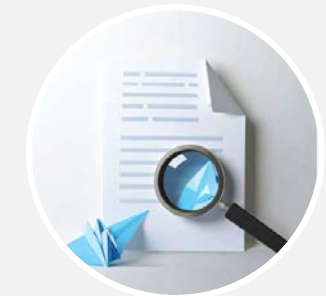
Product & Price  
Simulation Support



Untapped  
Consumer Markets



Tech-Based  
Process innovation



High-Quality  
Consumer Disclosures



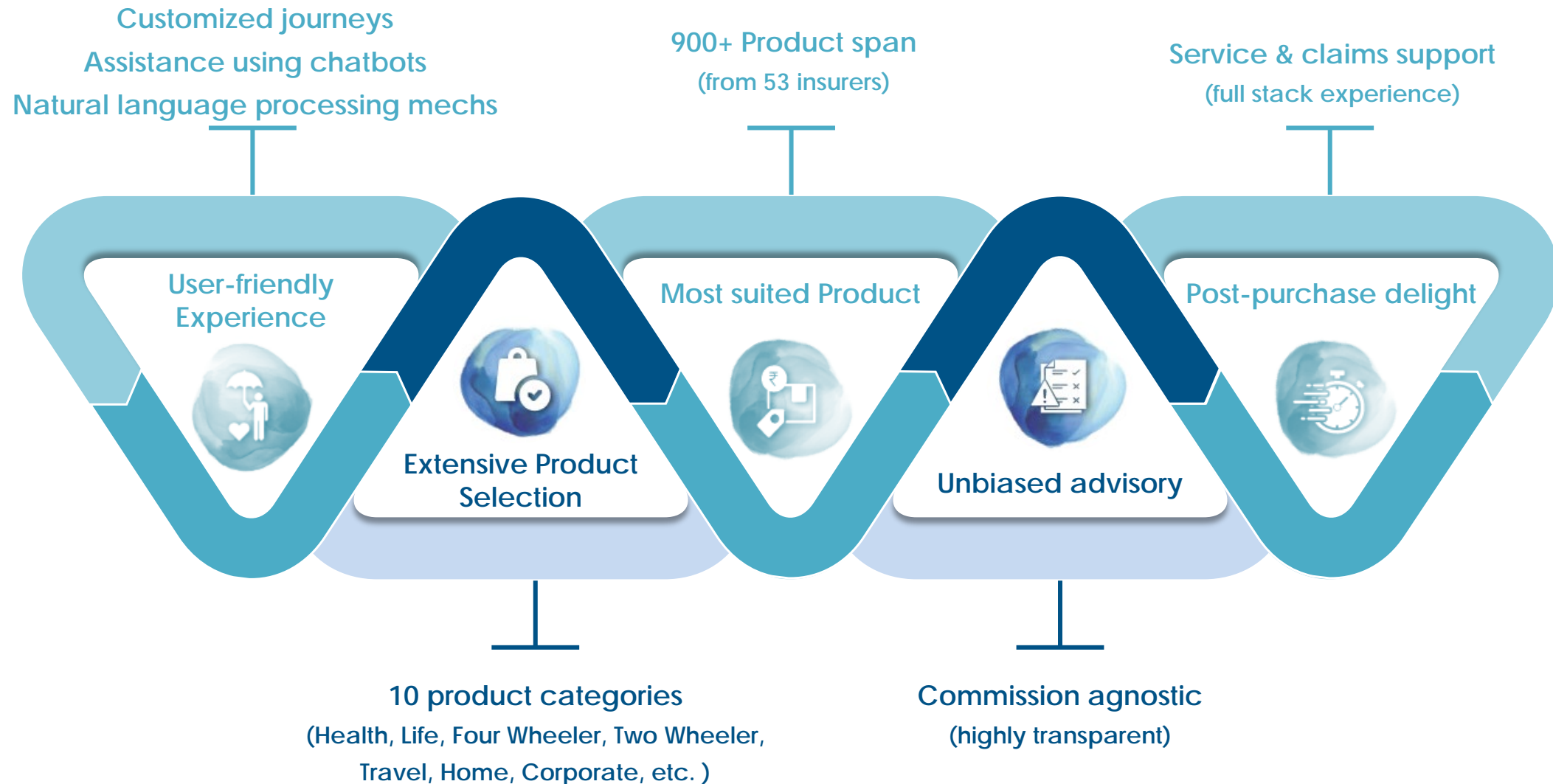
Customer Delight



# PB Advantage for consumers

Uniquely positioned for capturing mindshare

Policybazaar provides a holistic product suite with seamless experience



# PB Advantage for insurance partners

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



## High quality customer disclosures

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



## Extensive historical data

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



## Enhanced scoring using digital data

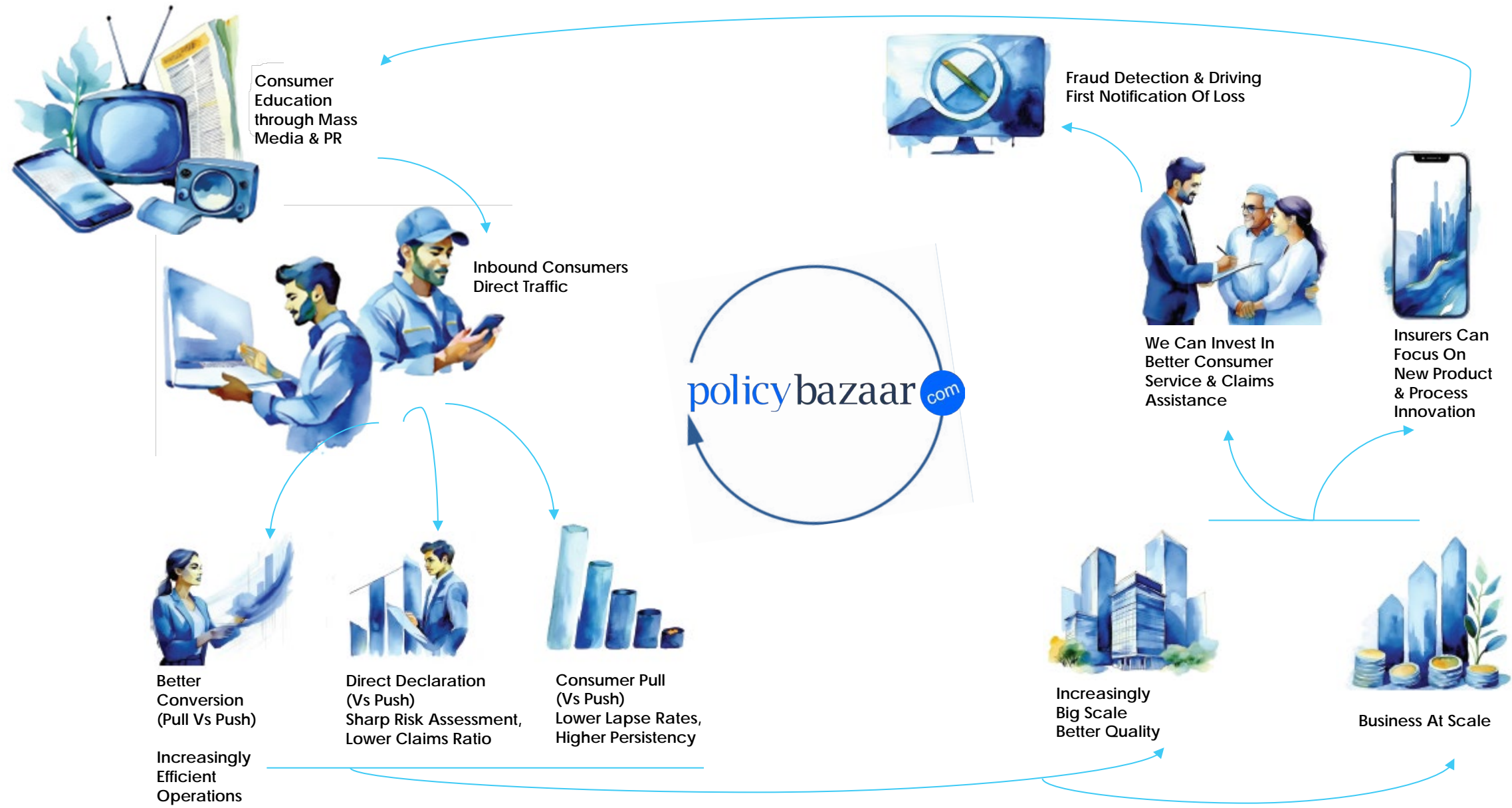
- Intricate data collected by PB which is unavailable in an offline environment
- Risk pricing simulation: Use of **digital variables exclusive to PB** in addition to traditional variables; niche/customized product conceptualization
- **Risk scores** calculated for **fraud** and shared with insurers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



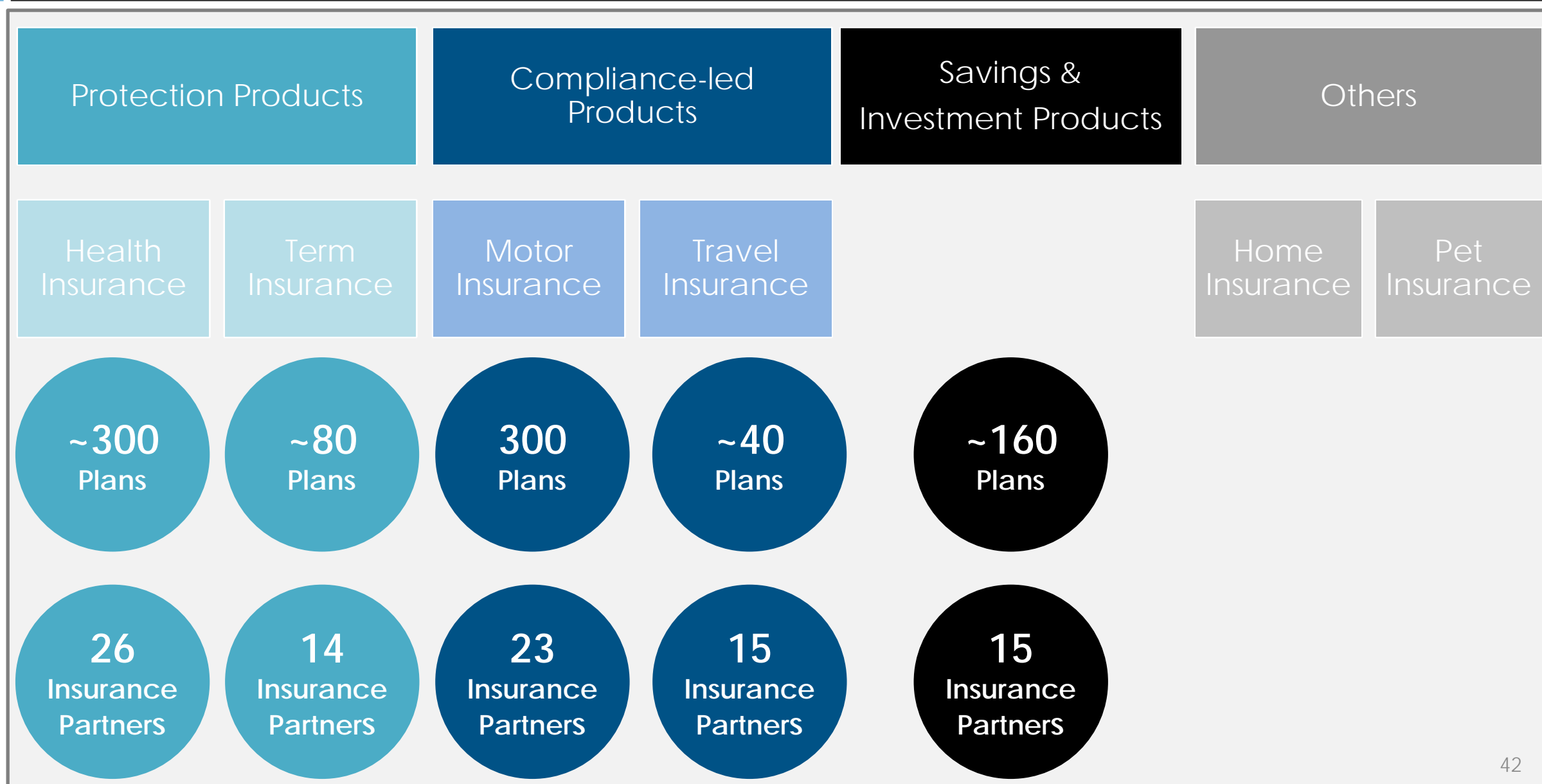
## Rich insights from voice analytics

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

# Our Business model



# Our offerings from 53 partners



# Health Insurance

## Catering to all insurance needs: Special products

### Healthy Individuals & Families

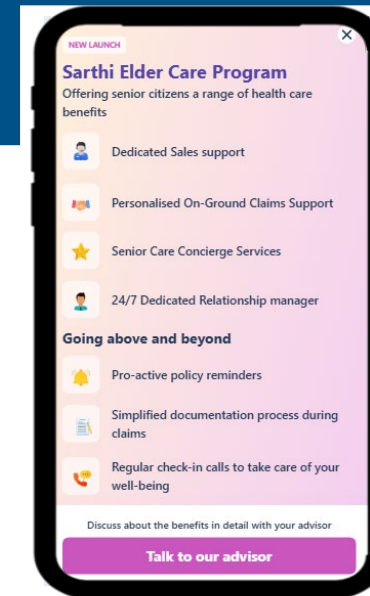
Plans to suit evolving needs: Yearly cover increase

#### Guaranteed cover increase



### Senior Citizen Plans

- 30 minutes claim support (In 250+ cities)
- Relationship manager For every customer
- 24\*7 claims assistance In 30 mins. guaranteed
- Instant policy issuance No medical tests



### Special Maternity Plans

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



### Pre-existing Diseases

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



### Riders

Room Rent Waiver

Hospital Cash Benefit

Critical Illness Cover

Personal Accident Cover

OPD Care

NCB protection

Inflation protection

Domiciliary hospitalization

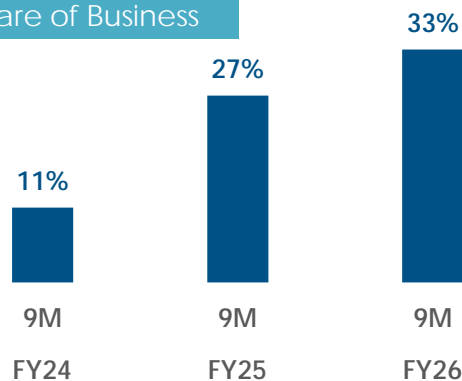
# Health Insurance

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

## Affordable Plans

### Monthly Payment Mode for affordability

Share of Business

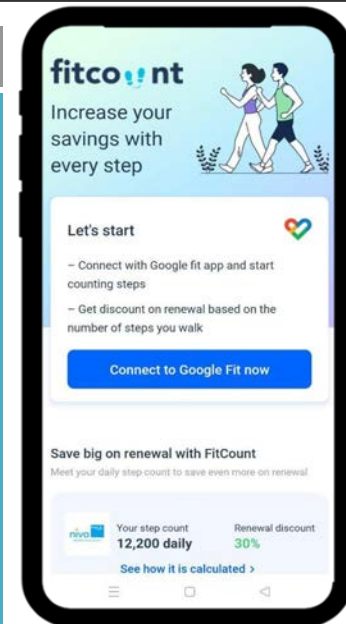


### Cost effective plans with Limited 'Room Category'

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

### Promoting Wellness through Step tracker for Improving affordability

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



## Premium Plans

### Multi-year plans

Policy Period

☒ 1 year

☐ 2 years  
Save up to 10% on premium

☐ 3 years  
Save up to 15% on premium

☐ 4 years  
Save up to 16% on premium

☐ 5 years  
Save up to 16% on premium

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

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

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

### High Coverage Plans

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

### HNIs

Tenured advisors for seamless buying experience

Dedicated SPOC for issuance & service support

Dedicated Toll-free & direct lines for claims assistance

SPOC with expertise across PB products for tailored support



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

# Health Insurance

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

## OPD Cover

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

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

NEW PRODUCT LAUNCH

Health plan with  
**OPD coverage**

Unlimited coverage for Dental, Vision & Minor surgeries

Doctor consultations, lab tests

• No waiting for pre-existing diseases •

### OPD Cover

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

## Plans tailored for NRIs

**Concierge Service**

**Emergency Assistance**

**Non-Stop Dedicated Support**

## Introducing NRI Care Programme

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



### Pre Hospitalisation

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



### During Hospitalisation

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



### Post Hospitalisation

Assistance with post-discharge queries & doctor's appointments

# Health Insurance

## Catering to all insurance needs: Enhanced coverage

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

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



Plans with "Zero waiting period" for customers with Pre-existing illnesses



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

# Term insurance

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

### Plans that give "Refund of Premium"

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

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

☐ Cover till 60 yrs of age Refund of premium ₹0

**RECOMMENDED – Absolutely Free**

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

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

Risk-free investment with Peace of mind for customer

Increased Penetration, expanding the insurer's market share

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

Claim your 5% lifetime loyalty discount now

+ Don't delay! +

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

☒ Male ☐ Female

Your Name  
Rishabh Mehrotra

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

• 25 July, 1993

Only certified Policybazaar expert will assist you

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

Get updates on WhatsApp ☒

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

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

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

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

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

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

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

**17% discount included** [See how](#) **₹11,523/month** ~~₹13,597 Incl. GST~~

Online Saving ₹2.0 Lac i **Cancer Cover Available** i

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

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

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

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

**20% discount included** [See how](#) **₹10,391/month** ~~₹12,261 Incl. GST~~

Online Saving ₹7.8 K i **Cancer Cover Available** i

# Term insurance

## Affordable Credit Life Insurance

Affordable Credit Life Insurance protecting families from the burden of loan repayment

### Problem Statement

Term insurance as attachment to home credit is expensive, thus low up-take (more than half of home loan customers are unsecured)\*

### Solution

Low-cost reducing-cover term product can fill the gap

#### Benefits to customers



**Upto 60% lower cost**  
vs single-premium loan-linked products



**0% GST**  
On individual Life insurance



**Flexible coverage**  
As per outstanding loan balance



**Regular Pay Product**  
Enhancing affordability

\*Company Estimates

### Lifetime Premium (For 20 Years)

Life Cover	Loan Insurance Online	Loan Insurance Offline	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 about ₹5 Lacs on Home Loan Insurance with 0% GST Benefit**

\*Offline premiums are calculated as per the industry standards  
(Assuming 35 years old customer, Loan tenure of 20 years at 8% p.a.)

Taking a

## Home Loan?

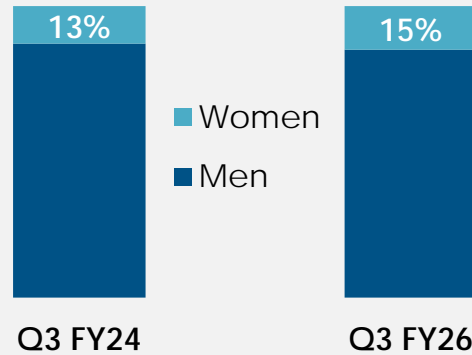
Don't let your loved ones feel the burden of the loan



# Term insurance

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

Term insurance plans for  
housewives  
with ₹1 Cr Sum Assured



Superwomen ke liye  
**Super Suraksha**  
Term Insurance for Women

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



Women-centric plans

Critical Illness Covers  
like Cervical Cancer, Breast Cancer

Plans for self-employed customers

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

Online Saving ₹2.7 K ⓘ

Income  
documents Waiver

Income proof not required up to ₹2 Cr



Bajaj Life iSecure  
II

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 ₹9.5L back during 60-64 yrs on plan exit

12% discount included

Online Saving ₹3.6 K ⓘ

Surrogate  
Underwriting

NRI-focused plans

**Don't**  
**Overpay Abroad!**

Save upto 25% on buying  
**Term Life Insurance**  
from

**₹5 Crore**  
Life Cover starting at  
₹1,374/month

Global Coverage

Video medicals

\*Standard T&C Apply

Worldwide Coverage

Video Medical Tests

### Usage based plans: Pay-As-You-Drive



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

**CAR INSURANCE ON**

**Regular Plans**  
Unlimited Kilometres

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

**Higher Discount?**  
Upload video of car

**ICICI Lombard**  
Nibhaye Vaade

IDV Cover ₹16,63,066

**₹ 6,304 →**

Car video inspection required

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

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

### Monthly payment options

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

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

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

Cashless Guarantee >



IDV Cover  
₹6,41,963

Claims Settled  
96.7%

₹430/month →

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

### Multi-year plans

Less stress and extra savings

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

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

**Free Uber Vouchers & Travel Allowance on Claim**

Cashless Claim Guarantee >



IDV Cover  
₹7,89,716

Claims Settled  
99%

₹31,887 →

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

### Limited Network Plans & Additional Disclosures

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

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

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

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

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

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

**Safe driver discount**

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

[Apply Discount](#)

**Save ₹849**

### Pay As You Go Insurance Calculator

Which car do you drive?

Search car by brands

Popular brands —



MARUTI



HYUNDAI



HONDA



TATA



TOYOTA



NISSAN



MAHINDRA



RENAULT



KIA

### Car Depreciation Calculator

Which car do you drive?

Search car by brands

Popular brands —



MARUTI



HYUNDAI



HONDA



TATA



TOYOTA



NISSAN



MAHINDRA



RENAULT



KIA

1

policybazaar.com  
HAR FAMILY HOGI INSURED

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

Current insurer Incl. 25% NCB discount

Insurer	IDV	Premium
digit	₹4,81,602	₹5,182

Save ₹390

Your new policy will start from 24 Feb, 2023

Renew now

2

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

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

Current insurer Incl. 25% NCB discount

Insurer	IDV	Premium
digit	₹4,81,602	₹5,155

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

Renew now

3

policybazaar.com  
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

Insurer	IDV	Premium
digit	₹4,81,602	₹5,155

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

Renew now

4

policybazaar.com  
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

Insurer	IDV	Premium
digit	₹4,81,602	₹5,155

Your policy expired on 28 Dec, 2022

Renew now

# Savings plans

Offering customer centric plans which compete with other asset classes

## Goal Based Offering

### Wealth Creation

Low Cost ULIP(Growth) along with Capital Guarantee solutions

### Savings for Child (WOP)

Investment Goal Protection through waiver of premium

### Pension

Accumulation then Annuitization built on NPS

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

Select Plan Type

☒ Market Linked

All Plans

With Capital Guarantee

Market Linked

With High Life Cover

☐ Guaranteed Returns

pb Guaranteed Plans

Arushi | 30 Yrs

Investment amt.

₹ 20 K / month

Invest for

5 years

Withdraw after

10 yrs

Get money as: Lumpsum

Plan Type: 100% Guaranteed Ret

Tax Adjusted Return

Tax Saving ₹4.7L



Smart Fixed Return  
Digital - Titanium

Get Details

You Give

₹12 L

in 5 Years

You Get

6.6%

Interest Rate

Tax Free

₹19.6 L

After 10 Years

1 More Plan

## Low-cost ULIP vs Mutual Fund Lowest cost across asset classes

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

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

## NRI-focused plans through GIFT City

policybazaar.com  
HAR FAMILY HOPE INSURED

Dollar Investment Plans

Exclusively designed for  
Global Indians!

Get  
**\$1 Million**  
at maturity

US Dollar-based investment options

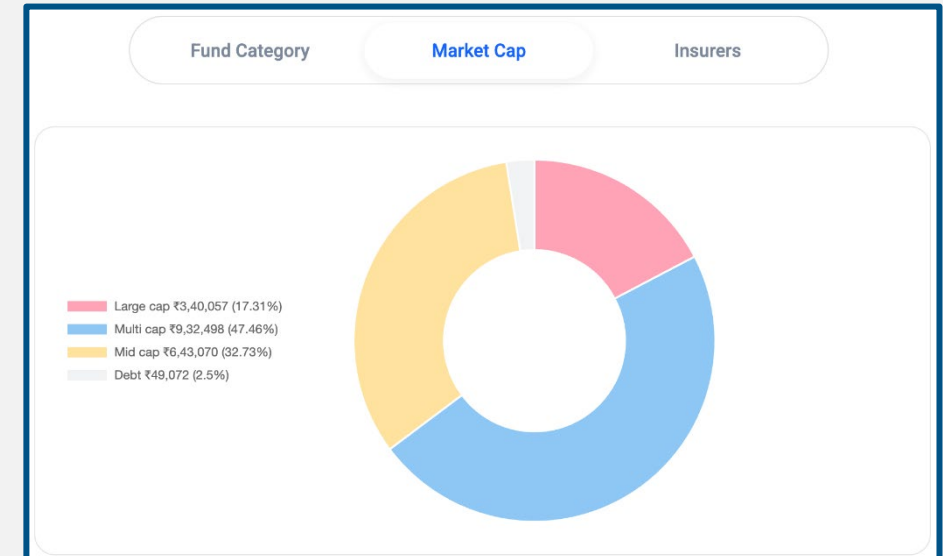
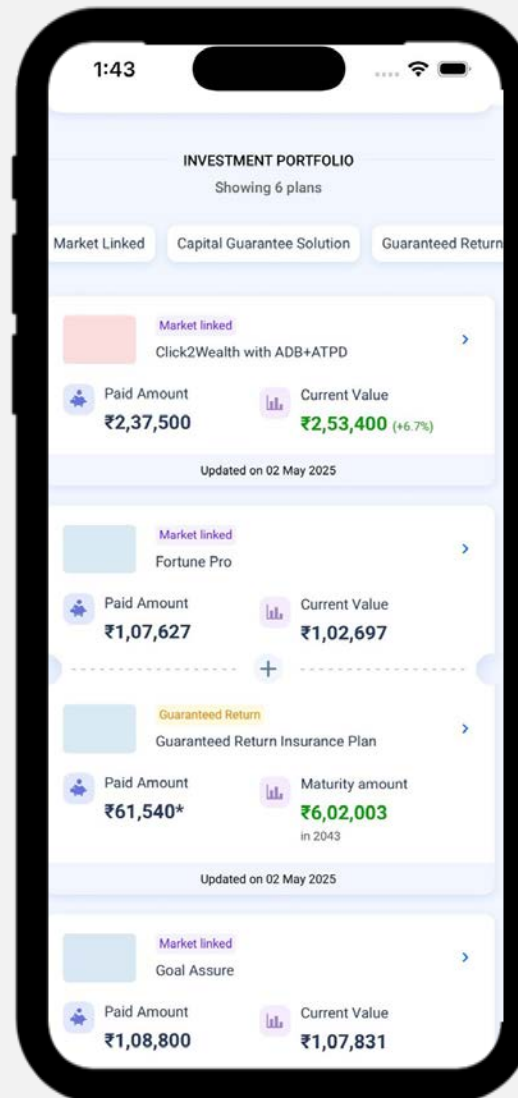
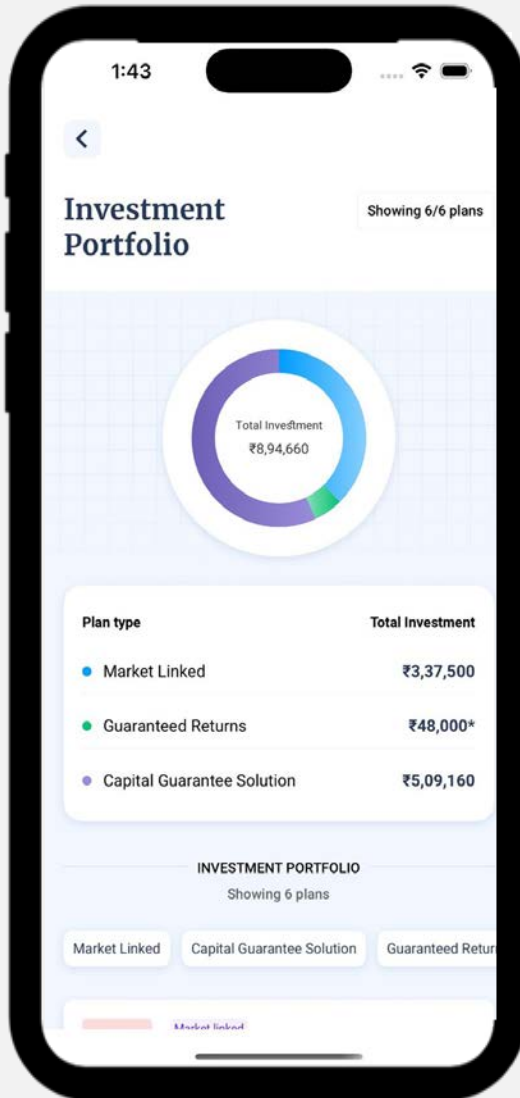
Enabling NRIs, OCIs and PIOs to invest using their NRE or overseas bank

Focus on stability, global exposure & long-term wealth creation

Diversified across equity markets, commodities such as gold & silver, technology-driven funds & Shariah-compliant investments

# Savings plans

## Customer Investment Portfolio as a Wealth Management Tool



# Savings plans

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

Portfolio

Fund & Investment Management

Fund Switch

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

Proceed to Fund Switch

Premium Redirection

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

Proceed to Re-allocate Premiums

Fund Management

TATA AIA i Systematic Insurance Plan (U129488192)

Switching funds on basis of Amount % ₹

Switch funds from

Flexi Growth Fund (FGF)

Current Value: ₹12,682

No of Units: 38.3097 | NAV: 12.3515

₹ 6,000

Multicap Momentum Quality Index Fund

Current Value: ₹8,320

No of Units: 38.3097 | NAV: 12.3515

₹ 4,000

Largecap Momentum Quality Index Fund

Current Value: ₹2,000

No of Units: 38.3097 | NAV: 12.3515

₹ Enter Amount

Amount available to switch ₹ 10,000

Fund Management

TATA AIA i Systematic Insurance Plan (U129488192)

Current Fund & Allocation Percentage

New Allocation Percentage

Flexi Growth Fund (FGF)

Current allocation: 30%

50 %

₹5,000

Multicap Momentum Quality Index Fund

Current allocation: 50%

20 %

₹2,000

Largecap Momentum Quality Index Fund

Current allocation: 20%

Enter Percent %

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

#### Issues to solve for

##### Delayed start

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

##### Calculating adequate cover

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

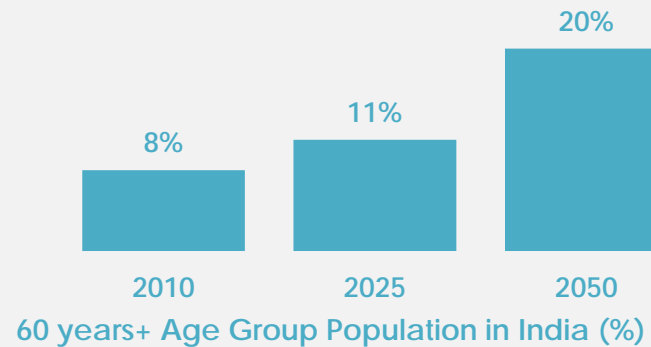
##### Limited Product Awareness

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

##### Complexity and Trust Issues

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

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



#### Financial Products

NPS & Others - Annuities, PPF, Pension ULIPs

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

To hedge against longevity and healthcare risks

#### Ancillary Products

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

#### Strategy

Digital- First platform

Personalized solutions

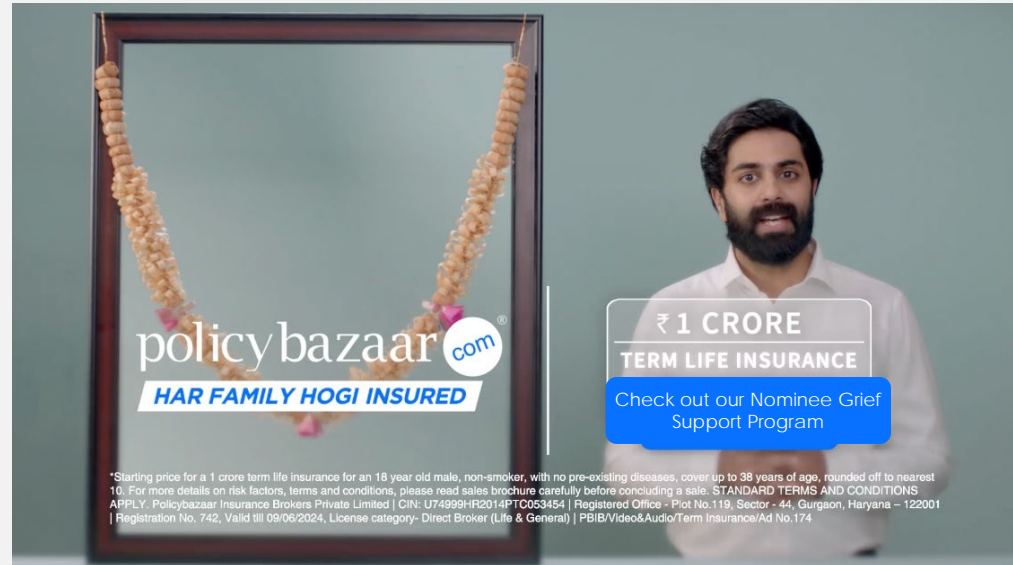
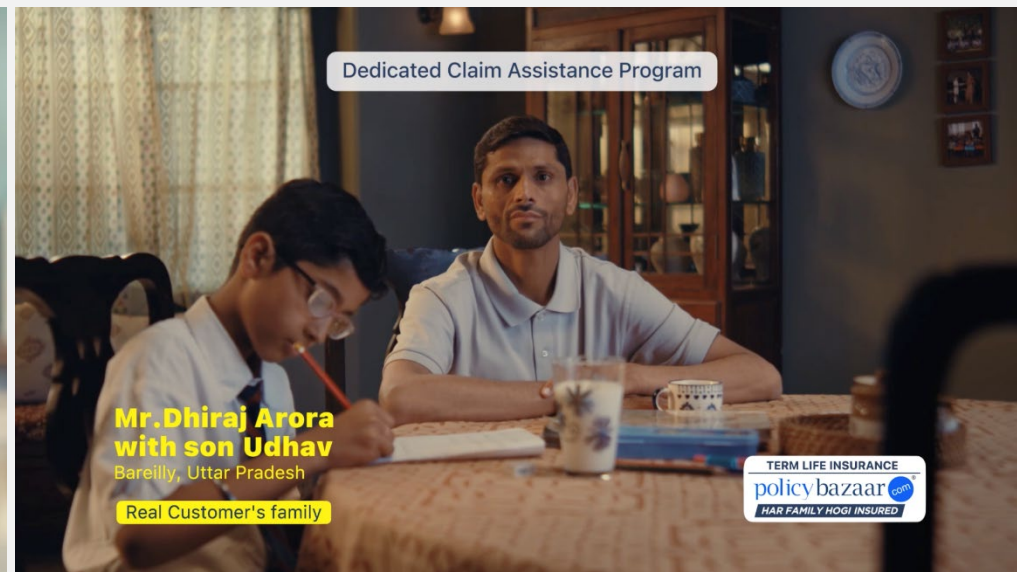
Customer Education & Engagement

Omnichannel support



# Segmental Market Reach Approach

Awareness brand campaigns in local / regional languages



Tamil

Marathi

Telugu

Hindi

Punjabi

Gujarati

Oriya

Malayalam

Bengali

Kannada

# Continuing to use humor as a tool

## Awareness brand campaigns with Kapil Sharma

**Car Insurance**  
policybazaar.com  
HAR FAMILY HOGI INSURED

STRIPE  
NO STRIPE  
Yehi ek difference nahi hai  
Zebra aur Donkey mein

SAVINGS UP TO  
**₹30,000\***  
ON NEW CAR  
INSURANCE

**Health Insurance**  
policybazaar.com  
HAR FAMILY HOGI INSURED

WITH  
HEALTH  
INSURANCE

**Term Life Insurance**  
policybazaar.com  
HAR FAMILY HOGI INSURED

BUY **₹2 CRORE**  
TERM LIFE INSURANCE

DOWNLOAD APP  
policybazaar.com  
HAR FAMILY HOGI INSURED

Kapil ki Suno  
Term Insurance Khareedo  
Family Ko Khush Rakho

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

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

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

Boosting presence in relevant events & through TV show integrations

Leveraging Sports events  
to raise awareness about health insurance

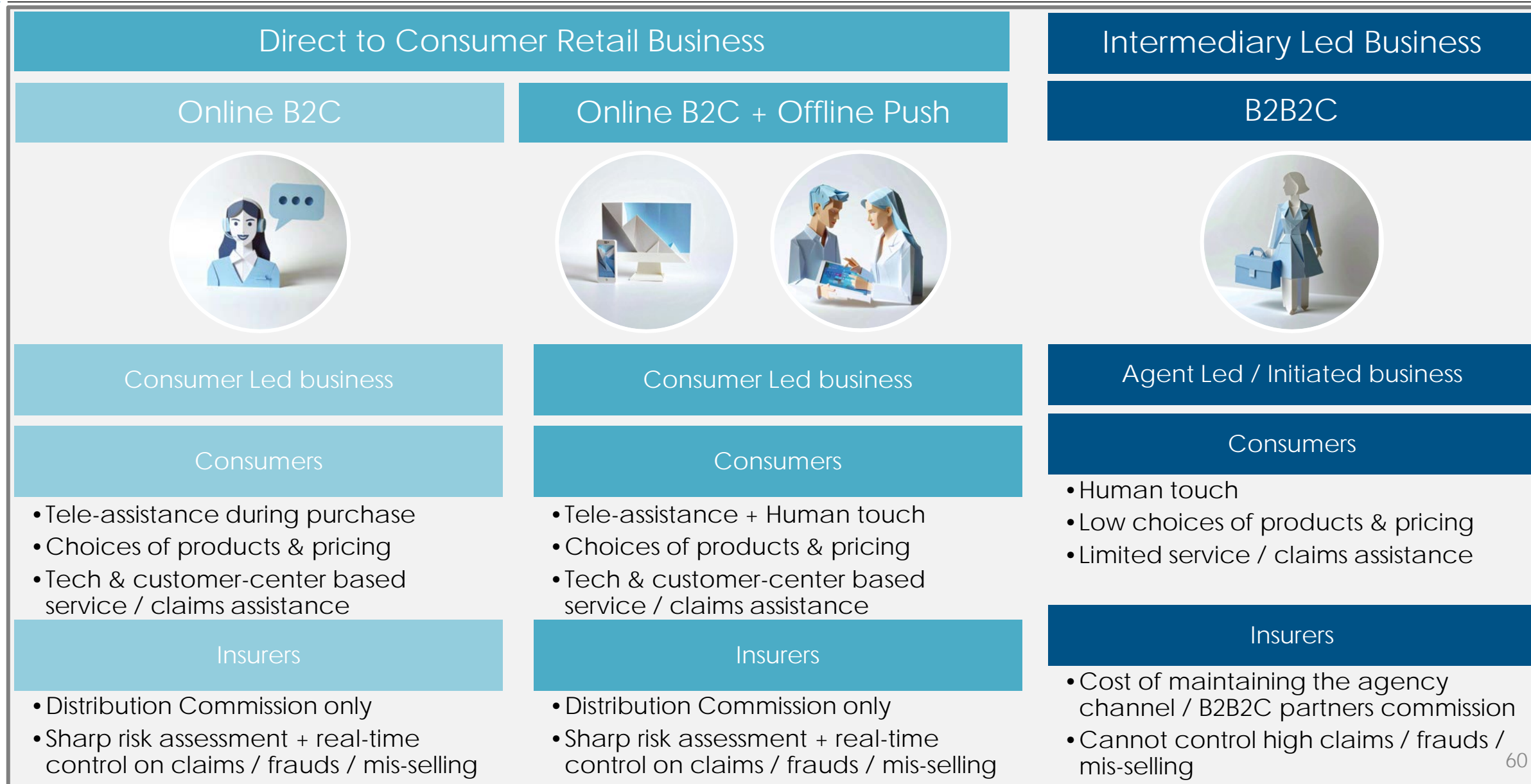


Going beyond mainstream TV advertisement by  
integrating with popular shows in Hindi as well as  
regional languages



"Policybazaar team helps you choose  
insurance basis your needs"

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



# New channels of access

## Offline Push through stores & in-person appointments



### Website / Mobile site

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



### Telephone

- Assistance during purchase
- Service coordination – medicals + documentation



### Chat

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



### Video Call / Video Uploads

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



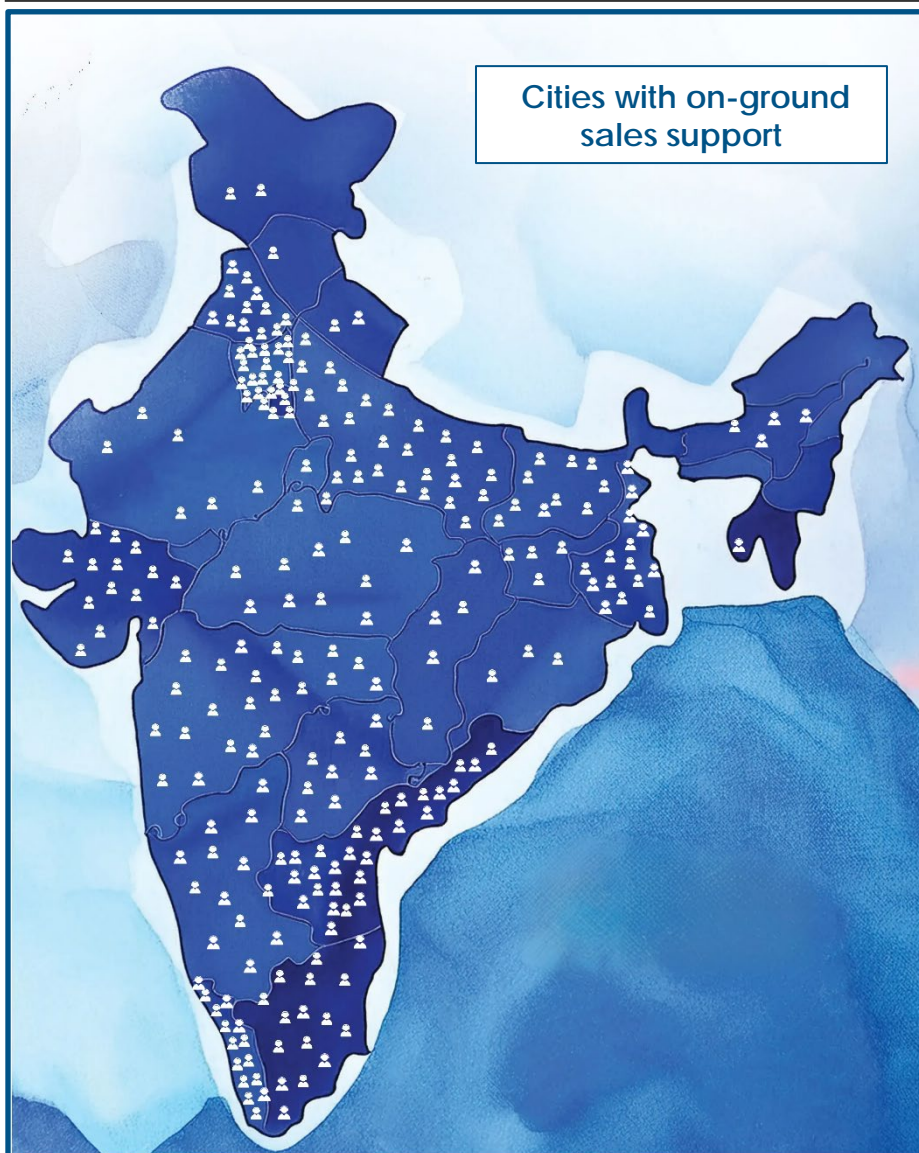
### Retail Store

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



### In person

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



Cities with on-ground sales support

### Benefits to consumer



Flexible & convenient in-person engagement



Human touch



Trust of the brand  
Policybazaar



Post-sales independent verification to check mis-selling

### Benefits to PB



Increased conversion



Higher ticket size



Improved market share

### Book home visit



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

Full Name

+91 | Mobile Number

Book your home visit now >

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



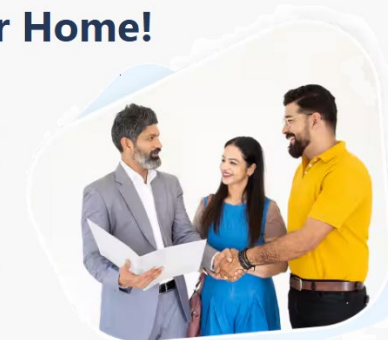
Expert Advice  
From Certified Advisors



30-60 Minutes  
Personalized Advice

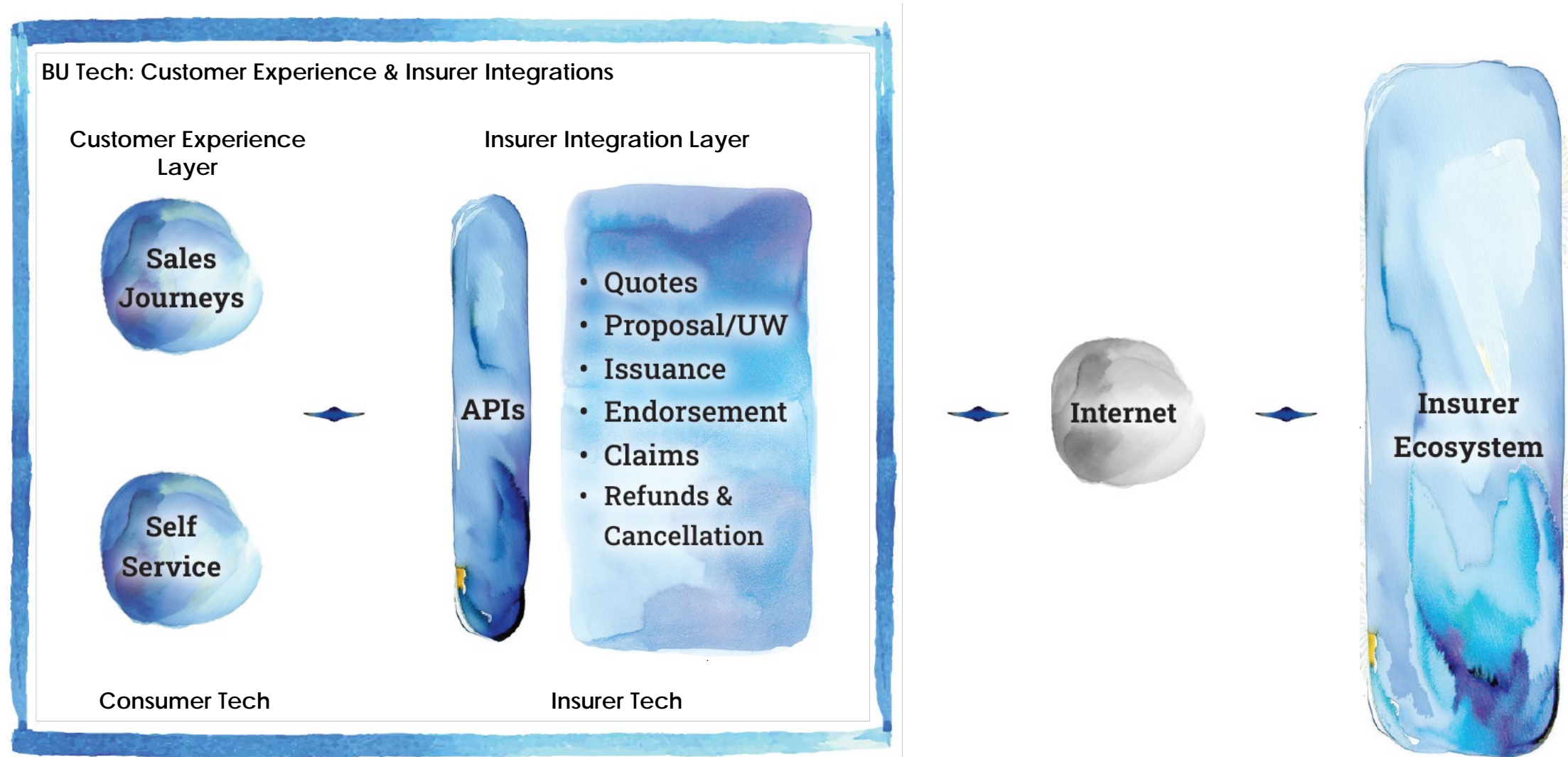


24\*7  
Claims Support



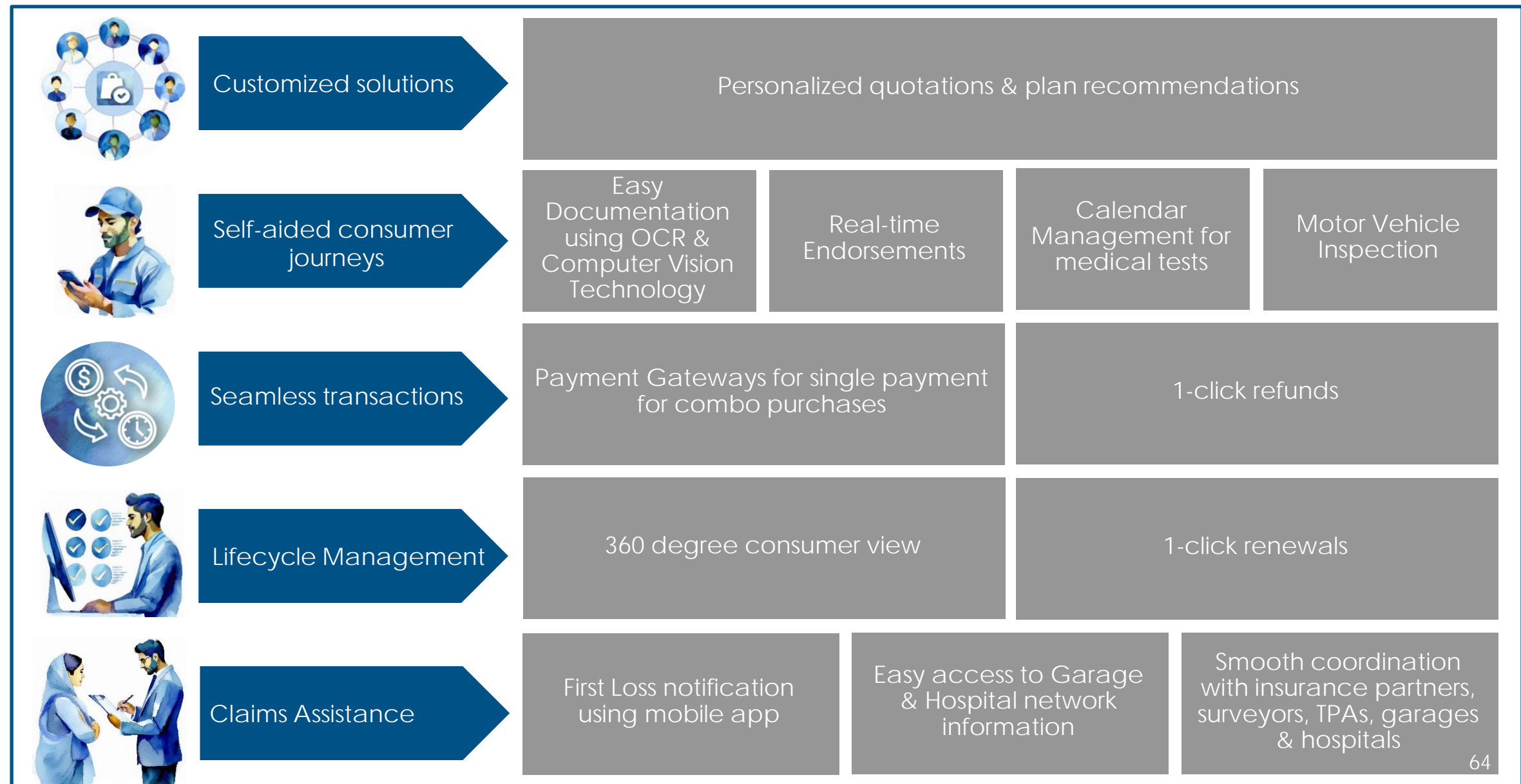
# Technology for Consumers & Insurance Partners

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



# Technology solutions for Consumers

## Customized & self-aided journeys throughout the lifecycle



# Technology solutions for Consumers

## Customized & self-aided journeys throughout the lifecycle

### User friendly interface assisting customers throughout the lifecycle

Compare Premiums in 30 Seconds

NAME Mr.

DOB DD

MOBILE +91

**Compare & Save Big**

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

INSURER & PLAN	PAYOUT	COVER UPTO	CLAIMS SETTLED	PREMIUM
<b>ICICI Prudential</b> Protect Smart	1Cr	60 yrs Max Limit: 85 yrs	98.6% No Medicals	₹1,298 5% Off ₹1,174 monthly ₹13,745 annually <a href="#">Change</a>
<b>HDFC Life</b> 3D Plus Life Option	1Cr	60 yrs Max Limit: 85 yrs	99.0% No Medicals	₹1,248 5.5% Off ₹1,179 monthly ₹13,710 annually <a href="#">Change</a>
<b>MAX Life</b> Online Term Plus	1Cr	60 yrs Max Limit: 85 yrs	98.7% Tele Medicals	₹1,059 monthly ₹12,038 annually <a href="#">Change</a>
<b>EGON Life</b> iTerm	1Cr	60 yrs Max Limit: 100 yrs	96.4% Tele Medicals	₹981 monthly ₹11,280 annually <a href="#">Change</a>

Payment and Plan Summary

SELECT PAYMENT MODE

☒ Credit Card ☐ Debit Card ☐ Not Banking

Pay using Credit Card

Pay Rs. 502 (1 Month Premium) now & opt for standing instruction for all your subsequent premium payments.

☒ Standing instruction shall be setup on this card

**Pay Securely**

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

Fill-in customer details

Compare products across insurers

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

Easy payment  
process



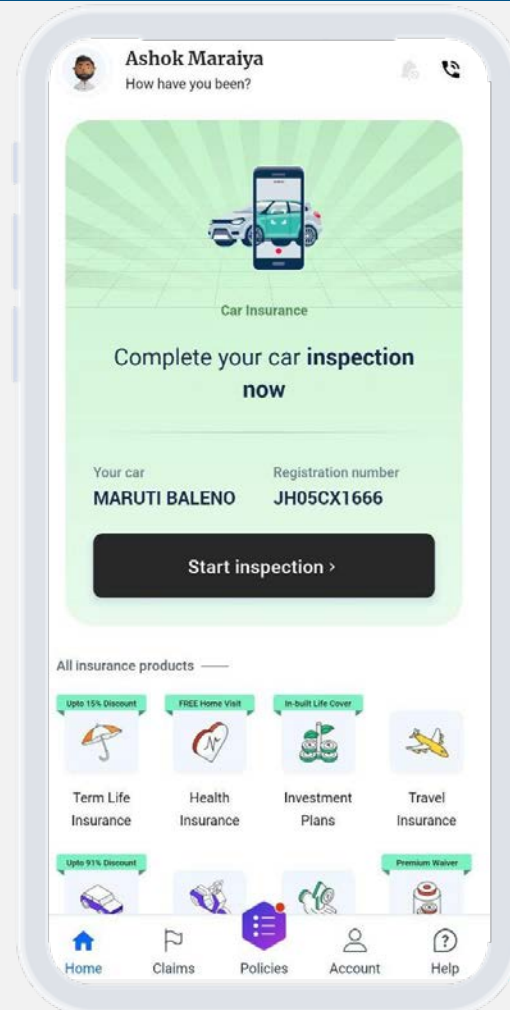
### Unique customer journey through Chatbots

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

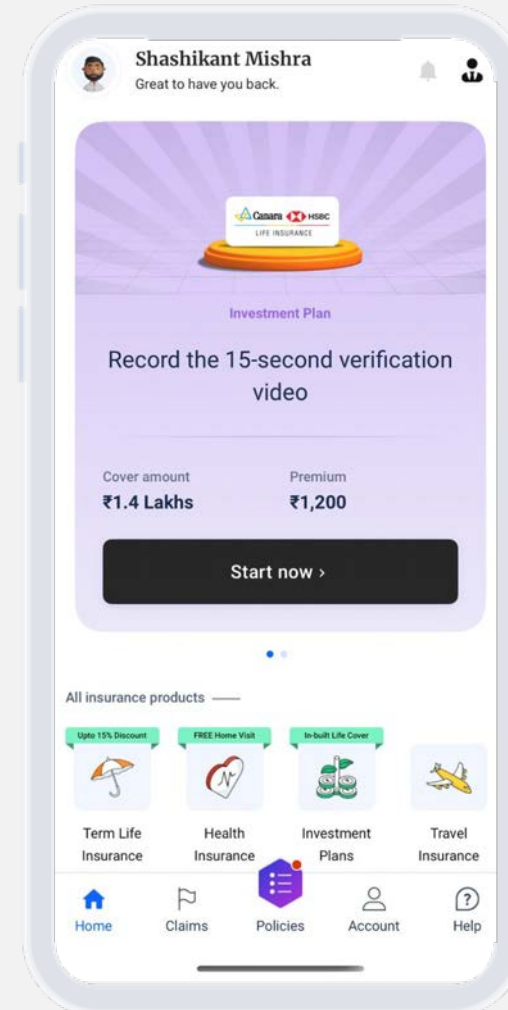
# Technology solutions for Consumers

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

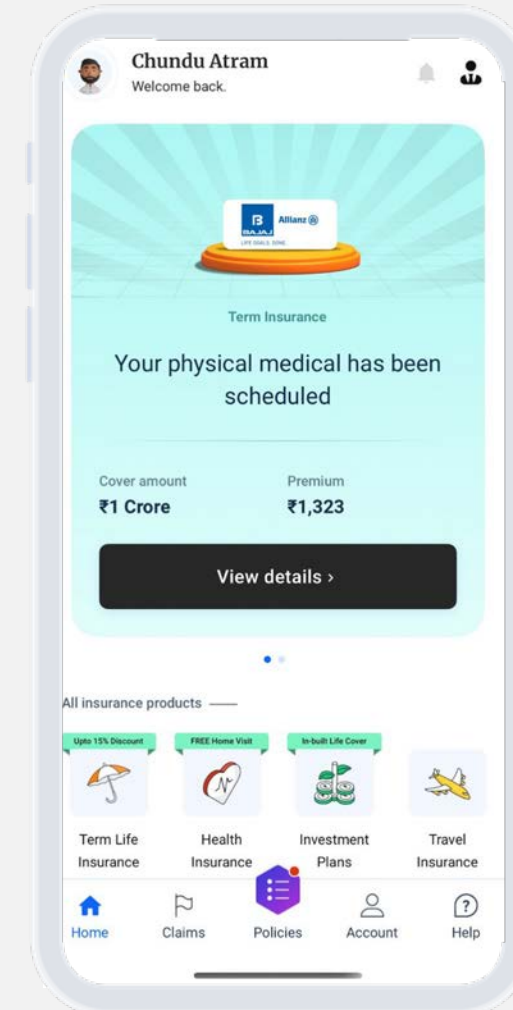
## Video inspection for motor insurance



## Video verification for life insurance



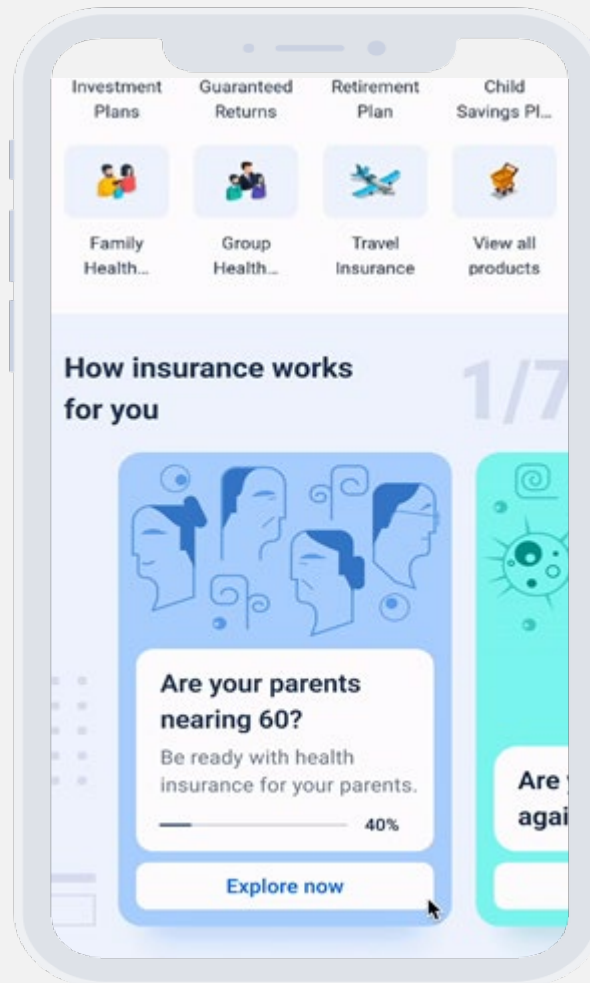
## Medical scheduling for term insurance



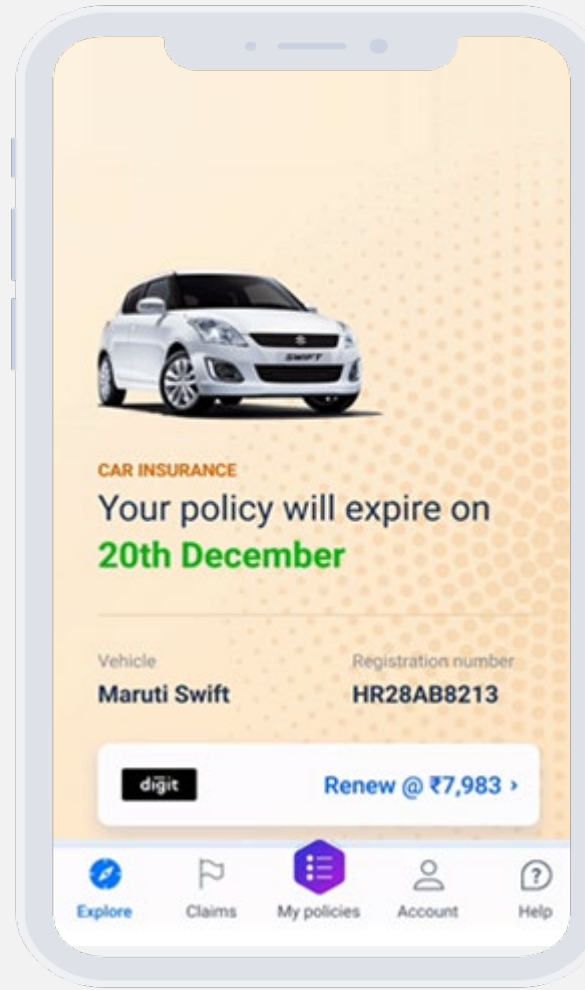
# Technology solutions for Consumers

## A wholesome experience in the App

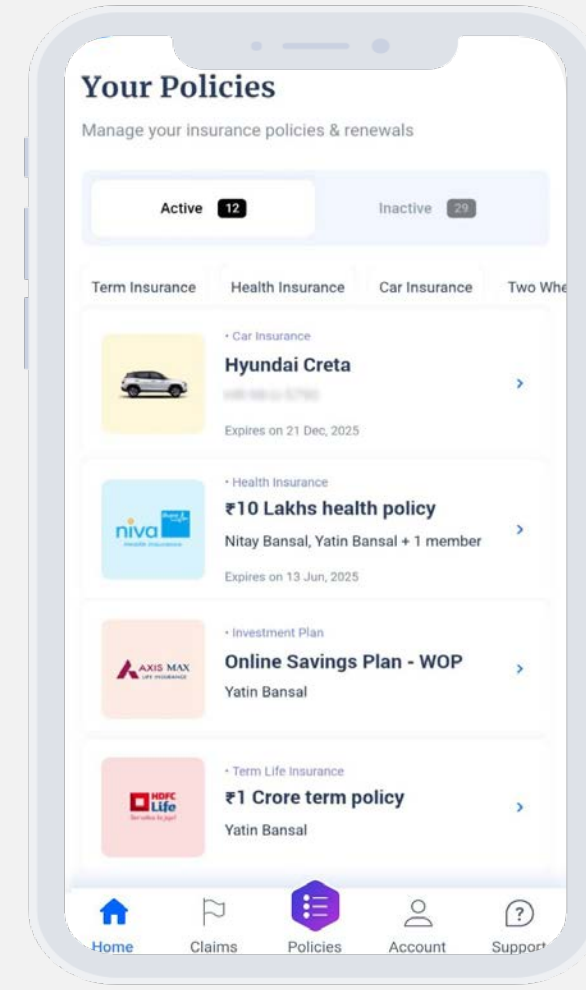
### Consumer Education / Awareness



### Renewals



### Policy Management



# Technology solutions powered by AI

## Gen AI and other advanced tech solutions for Customers

### During Purchase



#### Call-Based Assistance

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



#### Chat Interface

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



#### Unassisted Digital Journeys

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

### Post-Sales Service



#### Self-Help Tools

Digital dashboards for document access, renewal reminders, FAQs



#### Chatbots & Agentic AI Assistants

Resolve service queries, guide claims tracking, automate document uploads



#### Sentiment Detection & Escalation

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

# Technology solutions powered by AI

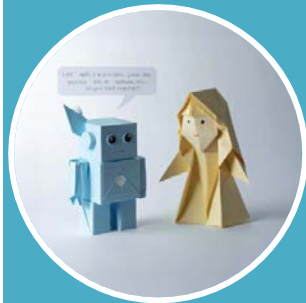
## Gen AI and other advanced tech solutions for Insurance Partners & PB Employees

### Insurance Partners



#### AI-Driven Fraud Detection

ML models spot behavioral anomalies and detect forged documents



#### Smart Disclosure Engines

NLP-based tools highlight gaps or inconsistencies in medical inputs



#### Remote Inspection

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

### PB Employees



#### Sales Intelligence Tools

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



#### Call Quality & Training

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

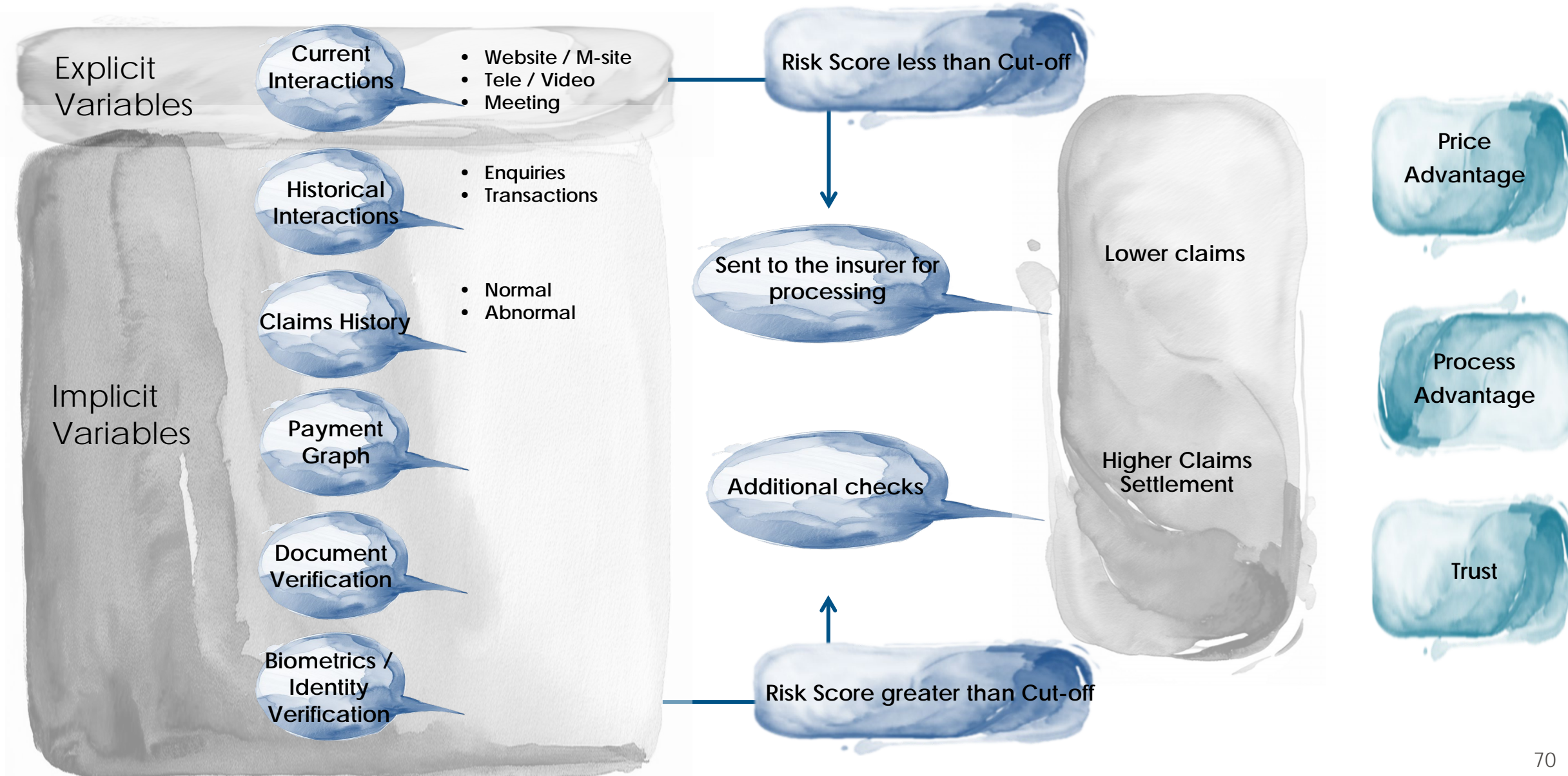


#### Personalized Training

Training content is auto-assigned basis insights

# AI solutions for Insurance Partners

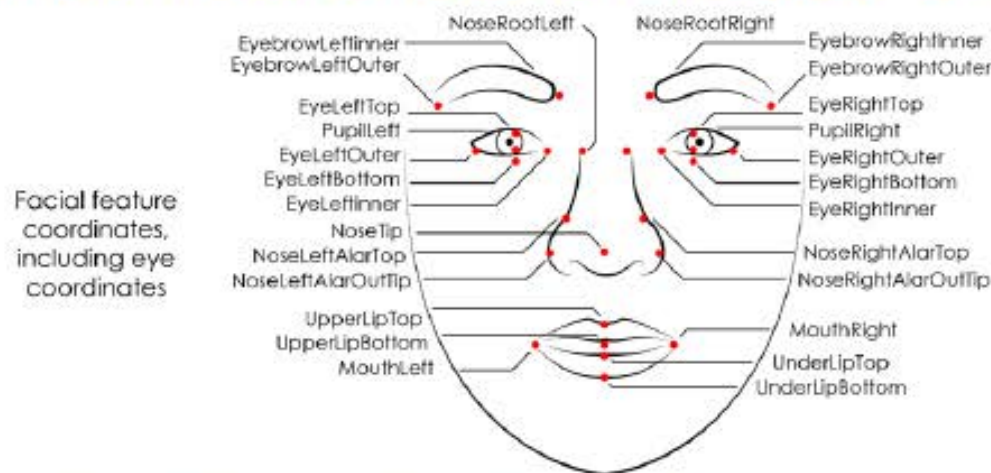
## Risk assessment framework for fraud detection



# AI solutions for Insurance Partners

## Risk assessment framework for fraud detection

### Liveliness checks Models- Deep fakes detection

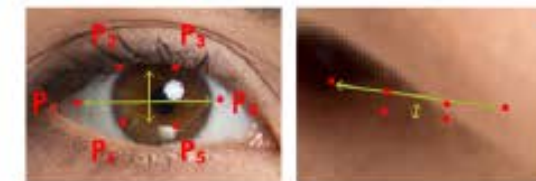


Face detection using Caffe  
(Deep learning based Face  
detector)



1. Face stillness check  
across all frames  
[using relative movement of facial  
coordinates]

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



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



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



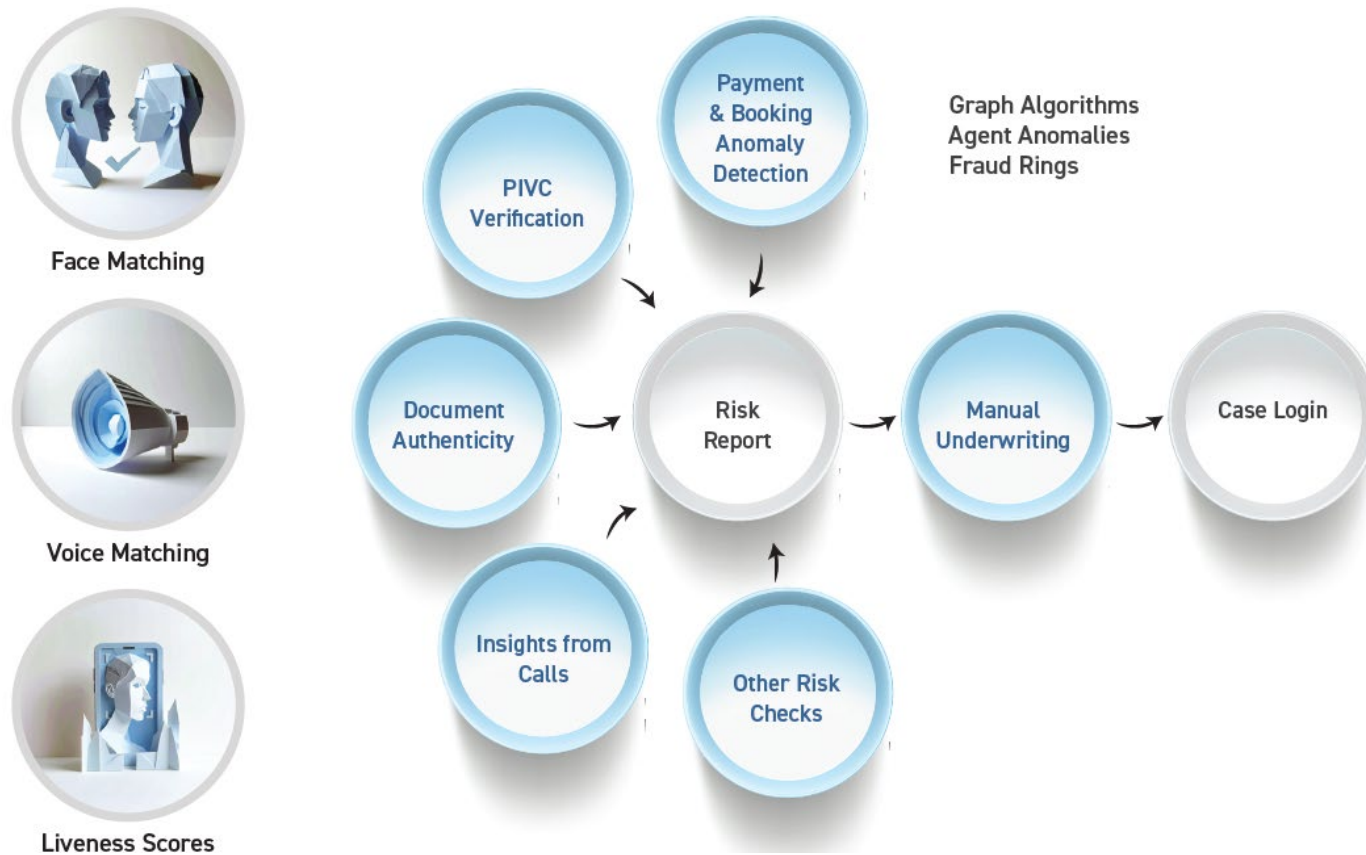
Hand Raise detection  
across all frames  
Optional check [As pb  
suggests for hand raise too  
while video capture]



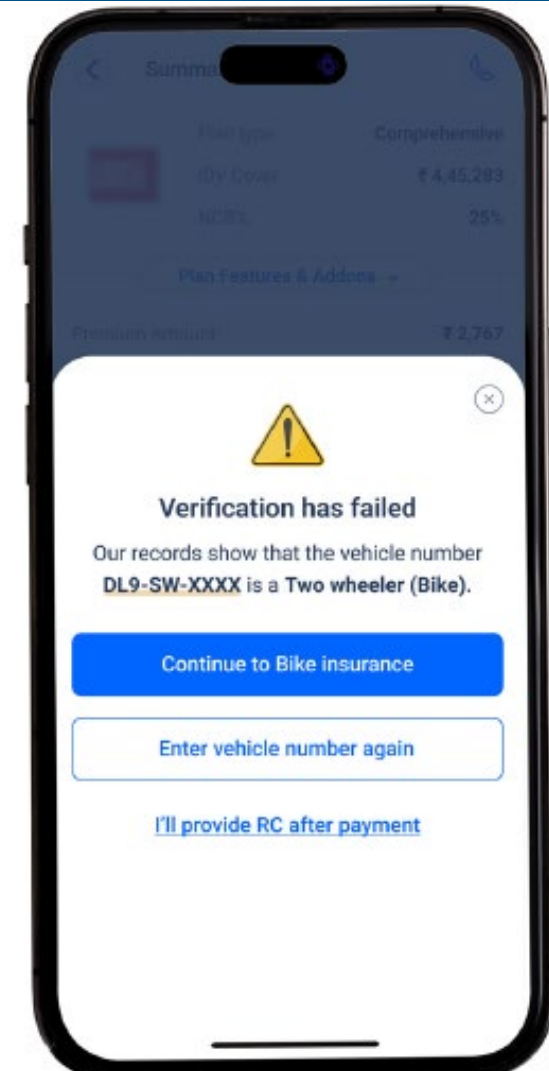
# AI solutions for Insurance Partners

## Risk assessment framework for fraud detection

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



## Verification with Public Databases



# AI solutions for Insurance Partners

## Risk assessment framework for fraud detection

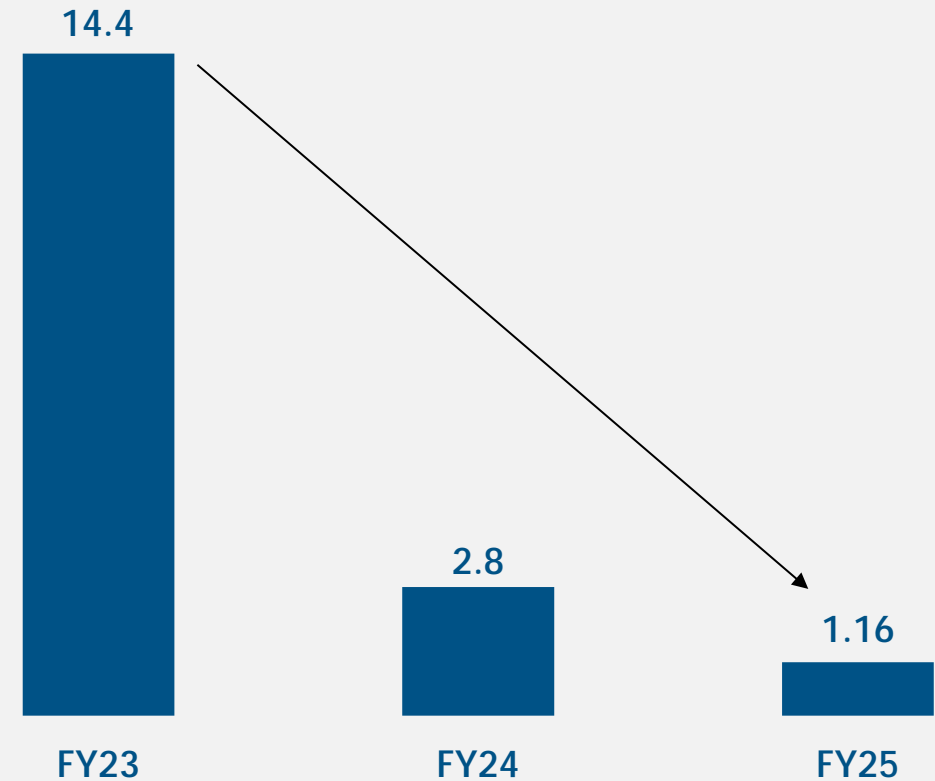
Prioritizing Sharper Risk Assessment over revenue gain in the short term

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

4.5%  
of Premium

3.7%  
of  
Policies

Significant drop in Deaths per 10k policies

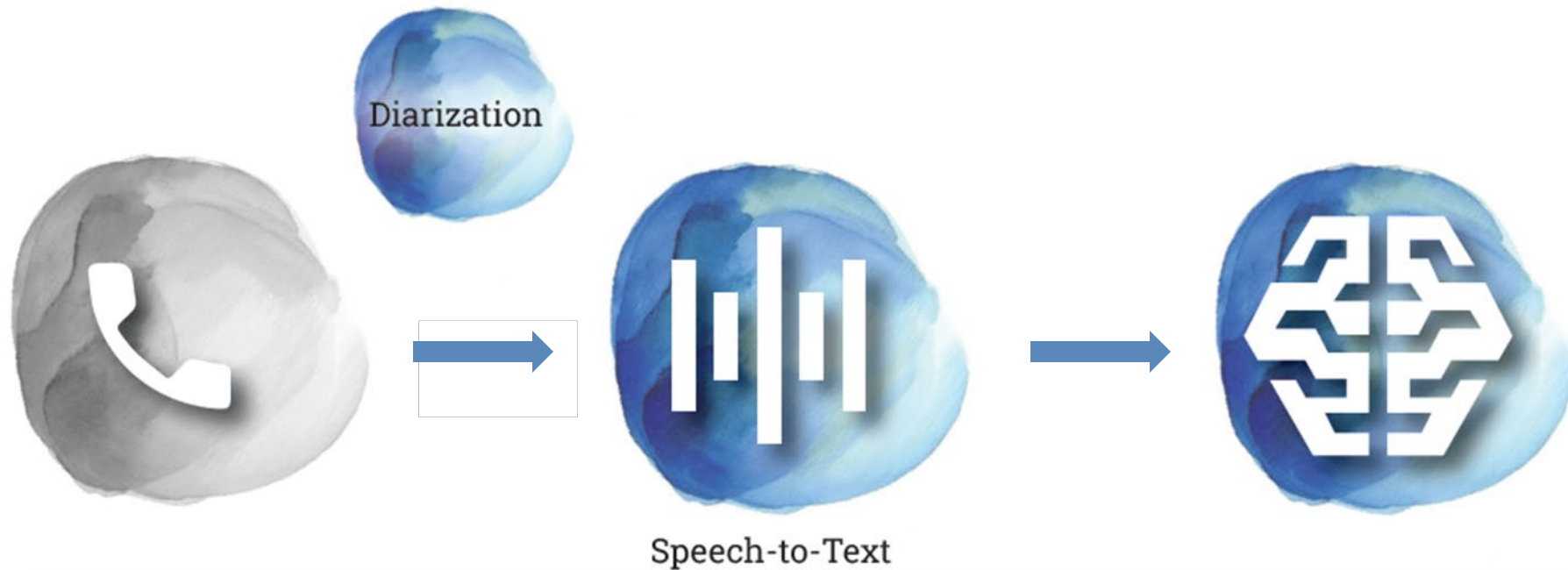


This is for Savings business – Claims received within first 12 months of issuance

# AI solutions to Empower employees

Call compliance, pitch tracking and quality assessment using technology

Proactive detection and flagging of compliance breaches



**Recorded Calls**

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

**NLP Intelligence Layer**

# AI solutions to Empower employees

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

Proprietary systems for lead management & booking management

The screenshot displays a CRM interface for a lead named Vansh Negi. The interface is divided into several sections:

- Lead Profile:** Includes fields for Sum Assured, Investment, DOB, Gender, Pay Term, City, Customer ID, Annual Income, Country, Lead Id, and Parent ID.
- Comments:** A section for adding and viewing comments, with a 'Save' button.
- Customer History:** A table showing previous visits and policy details, including Issued, In Progress, Cancelled?, Rejected, Previous Lead, Previous Visit, and Visit count.
- Call Details:** A table showing call attempts, connected calls, total call duration, total I/B call duration, and total CTC call duration.
- RM Details:** A section for RM details, including a 'No Scheduled Appointment' status and a 'Create New Appointment' button.
- Tickets:** A section for tickets, including a 'DEDICATED FOS, SELF FOS' status and a 'Find other centers' button.
- FOS Cities and Offline Stores:** A section for FOS cities and offline stores, including a map view.
- Additional Info:** A section for additional information related to the case.

The interface also features a sidebar with navigation options like Dashboard, Leads, FOS, Stories, Performance, More, Notifications, Internal Email, and Logout. A search bar at the top right allows for searching by Lead ID or Customer Name.

System conducts  
“Intent Analysis”

Match  
Lead-score  
with  
Agent-score

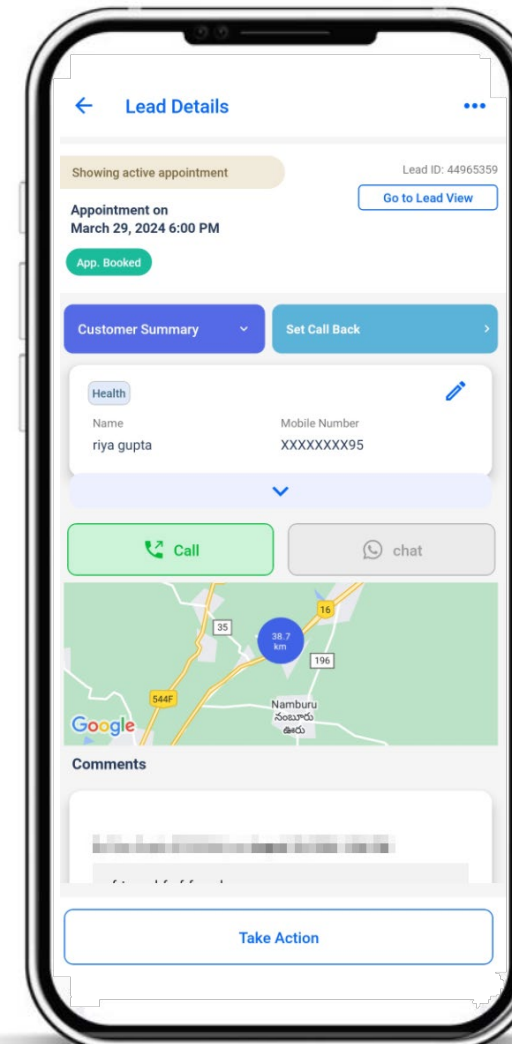
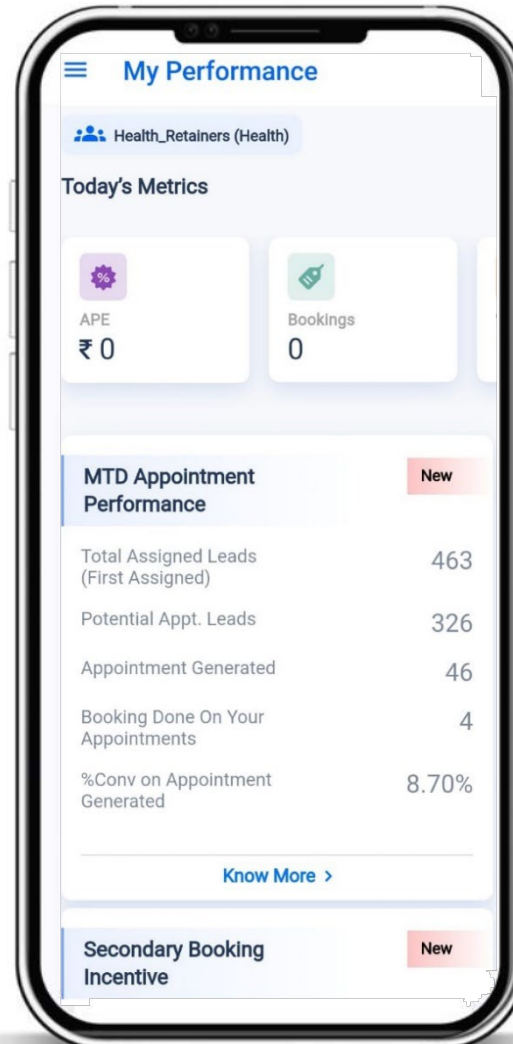
Auto-allocation  
of leads, system  
based DND  
mode, call  
reminders

ML based voice  
analytics for  
Pitch Quality  
Check

# Technology solutions to Empower employees

## CRM systems for “Physical Assistance”

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



# Technology solutions to Empower employees



## Unified Communication

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

## Quality Management System

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

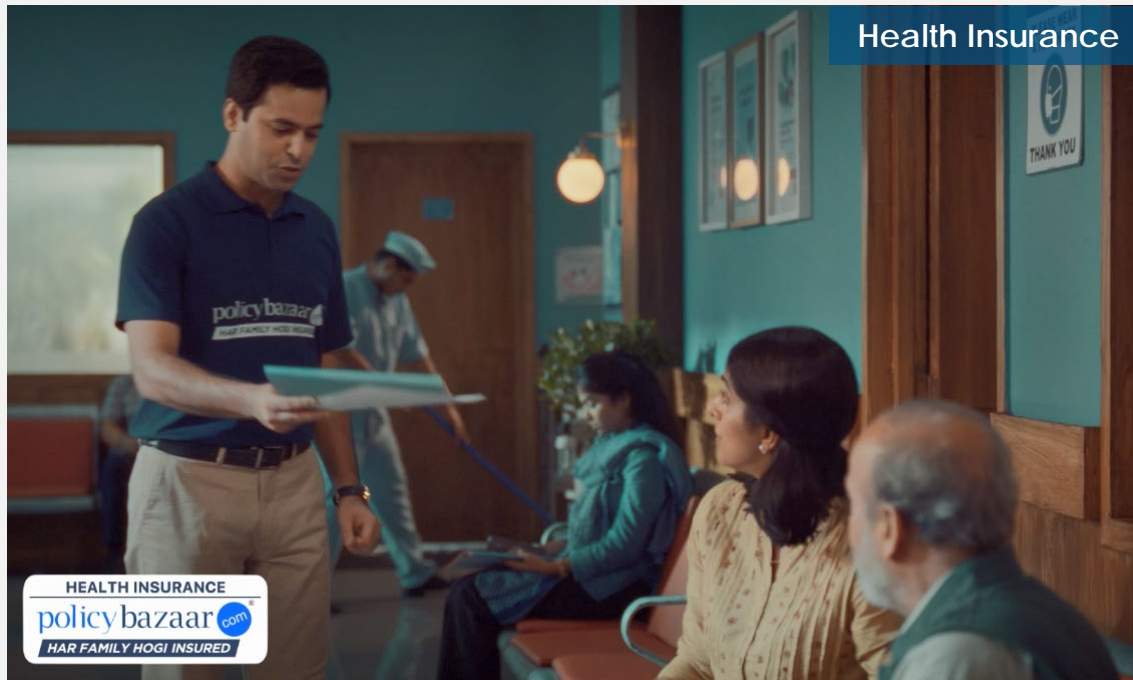


## Reporting & Business Intelligence System

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

# Claims Assistance: popularized through media campaigns

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



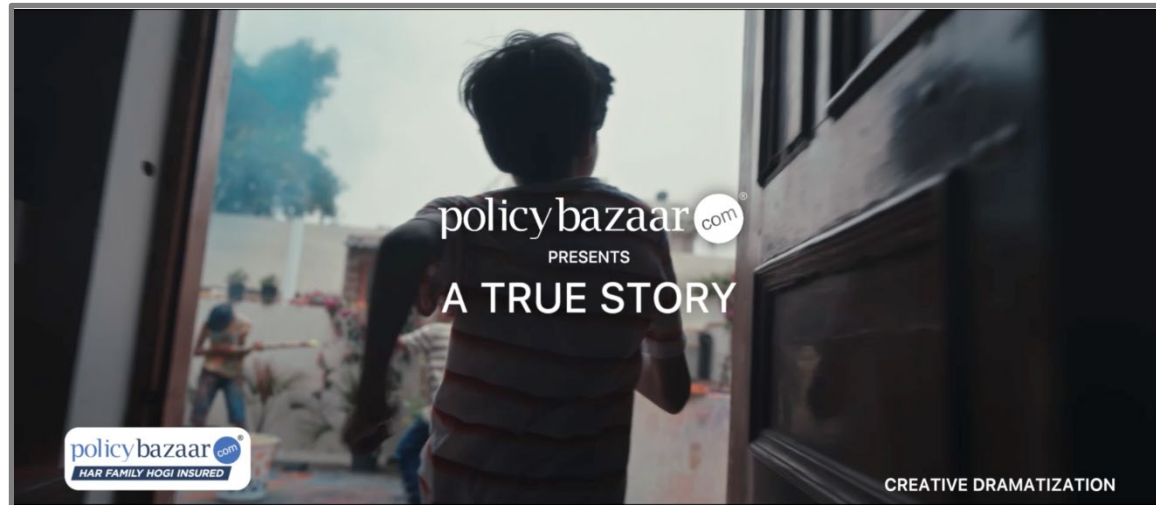
We offer support through pre & post hospitalization engagement as well

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

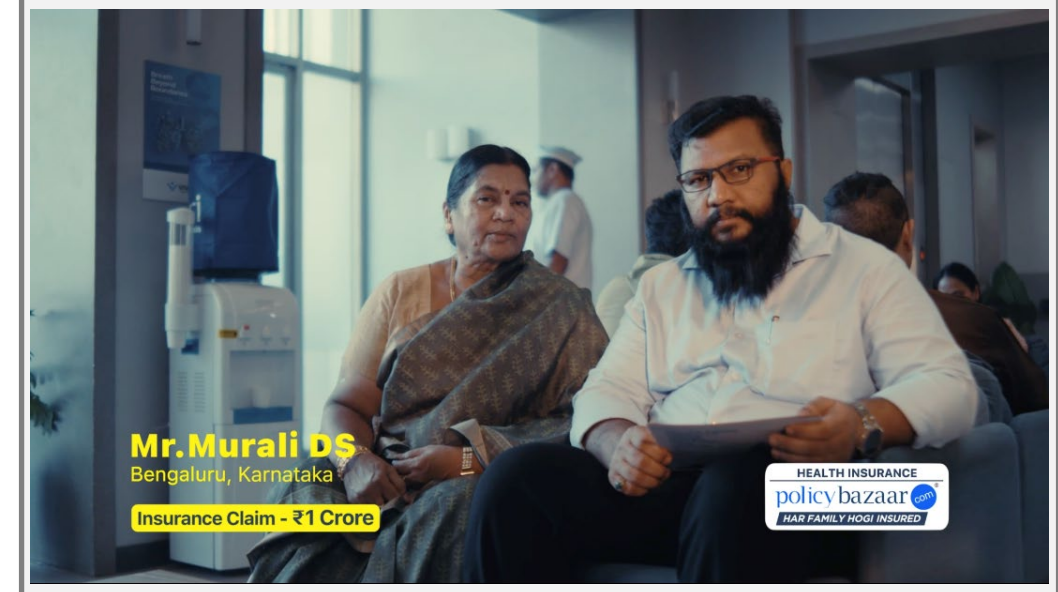


Our employees engage with the families & plant trees in the memory of the deceased

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



This is the real-life story of Ashray and how health insurance played a crucial role in saving his life during a ₹50 Lacs medical emergency ([Link](#))



# Claims Assistance: Health Insurance

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

Health On-Ground Claims support in 250+ cities



Customer calls for claim assistance



PB Claims Advisor pitches the network hospital



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



Hassle-free in-hospital experience



Satisfied customer

### On-ground Claim support



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



#DIAGNOSIS SE RECOVERY TAK

# Claims Assistance Testimonials

## Health claims experience endorsed by customers

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

"Hello, I am Chintan Gupta, the policyholder and patient. I was admitted to Sir Ganga Ram Hospital, & as I was alone during my hospitalization, managing everything became extremely challenging. Coordinating billing, repeated follow-ups at the TPA desk, handling documentation, and completing discharge formalities can be overwhelming for a single patient. Since I had purchased my health insurance policy through Policybazaar.com, I reached out to their customer care for on-ground hospital support. Policybazaar.com promptly assigned Ground Support Agent, Mr. Gaurav Raj, who visited the hospital in the morning and remained actively involved until my final discharge. He handled all coordination on my behalf-liaising with the hospital billing desk, TPA counter, and medical staff. He ensured timely preparation of discharge documents, followed up continuously with the TPA, shared final documents with the insurer, and supported the final billing and payment process. Throughout the day, he took complete charge of the formalities, allowing me to remain comfortable and stress-free. By evening, I received final cashless approval, which brought immense relief during a difficult time. I sincerely thank Mr. Gaurav Raj for his dedication, professionalism, and unwavering support. I would also like to appreciate Ms. Raushni Singh from the cashless customer care team, along with Mr. Kunvar Pal Chaudhary, for their prompt coordination and efforts in expediting the approval process. I am truly grateful to Policybazaar.com for providing such caring, reliable, and professional support when it mattered the most."

"Dear Policybazaar, I am Rohit Kumar, writing this to express my deepest gratitude and sincere appreciation for the outstanding service provided by Mr. Randhir Kumar from Policybazaar. My wife, Reshmi, was admitted to the hospital, and as anyone can imagine, it was an incredibly stressful and difficult time for our family. One of my biggest worries was the insurance claim process, which often feels complicated and overwhelming. However, Mr. Randhir Kumar visited the hospital personally and took complete charge of the situation. His expertise, professionalism, and dedication were evident from the moment he stepped in. He handled the entire claim process with such efficiency that it was approved without any hurdles or delays. Because of his proactive support, I could focus entirely on my wife's health instead of worrying about the financial formalities. It is rare to see such commitment to customer service. Mr. Randhir is a true asset to Policybazaar, and his efforts have significantly strengthened my trust in the company. I am extremely thankful to him and Policybazaar for being there for us when we needed it the most. Thank you once again for the exemplary service."



**Nishant Khanduja**

Actor | Policybazaar Customer

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

# Claims Assistance: Term Insurance

## On-ground assistance at the time of claims

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

Grief support program for nominees has a bi-fold impact

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

**Claim assurance certificates** issued by insurance partners

- Builds trust with the consumer
- Strengthens the claim proposition



Claim Beneficiary: Mrs. Anita Krishna Yaradoni  
Claim amount: ₹1 Cr

Mr. Krishna, a lecturer in Ilkal, Karnataka, purchased Term Insurance & Investment policies in 2023 to secure his family's future. He was the sole breadwinner of his family. After his untimely death from cancer in 2025, his brother, Mr. Sridhar, sought Policybazaar's help with the claim process. The team provided multilingual support, expedited the claim, and ensured the family received the full payout within 27 days, earning their heartfelt gratitude.

policybazaar.com  
HAB FAMILY HOBI INSURED

Claim Toll Free Number  
**1800-258-5881**

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

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

**Your Dedicated Claim Manager**

A single expert who handles your claim from start to finish.



**We Come to You**

Free document pick-up and on-ground support at your home.



**Physical claim assistance card for Your Family**

Your nominee gets a handy card with policy details & direct contact.



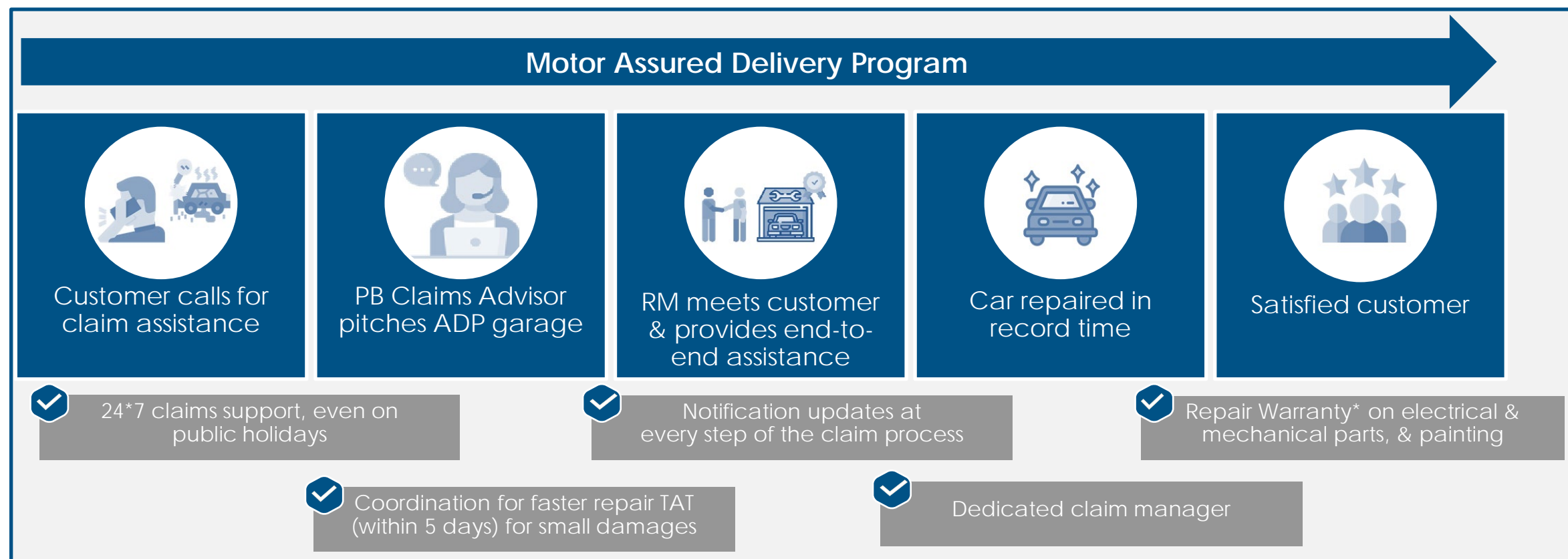
**Always by Your Side**

We coordinate directly with your insurer so you don't have to.



# Claims Assistance: Motor Insurance

Assured Delivery Program & Claim Kavach: On-ground assistance at the time of claims



# Claims Assistance: Motor Insurance

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



**₹340+ Cr**

Approved claims with PB support\*



**180**

Garages affiliated throughout India

**2**

Exclusive PB workshops



**30%**

Turn around time (TAT) reduction



**95%**

CSAT



**24\*7 Support**

by dedicated PB Team

Customer Satisfaction Score (CSAT) of 95% reflected in testimonials received on email/social media

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

"Dear Policybazaar team, I would like to extend my heartfelt appreciation for the exceptional service provided during the handling of my recent motor insurance claim under ADP program by Policybazaar. From the prompt response and clear communication to the smooth coordination and timely settlement, every aspect of the process was handled with utmost professionalism and efficiency. Your team's dedication and customer-first approach made a potentially stressful situation completely hassle-free. Special thanks to Kanhaiya Mishra for their support and constant follow-up throughout the claim process. Please continue the great work. It's service like this that builds trust and long-term relationships with customer."

Regards,  
Suraj Kant Singh

"Dear team, I am writing to express my sincere gratitude for the outstanding service provided at your ADP garage. Your team's professionalism, expertise, and courteous attitude made the entire claim process smooth and stress-free. The repair work on my vehicle was completed with exceptional quality, meeting my expectations perfectly. I truly appreciate the attention to detail and the commitment to delivering high standards of service. The timely updates and seamless handover further enhanced my experience. A special thanks to my Relationship Manager, Mr. Anuj Sharma, and Kanav (workshop owner), for their continuous support and assistance throughout the process. I truly appreciate your dedication and would highly recommend your services to others."

Regards,  
Sandeep Singh

# Claims Assistance: Motor Insurance

## Tech-enabled assistance at the time of claims

- Back-end settlement of claim
- Repaired car delivered to the customer
- Satisfied customer



- Garage receives e-approval
- Car is repaired



Video uploaded by the customer on the mobile app



- Information passed to the Insurer
- Insurer assigns a Surveyor
- PB System sends an AI-based damage report with cost estimations to the Surveyor



Surveyor conducts remote inspection and approves repair work to begin

# PB Wheels

One-stop platform for all car related needs



**pb wheels**  
from the house of Policybazaar

- ⌚ under 60 minutes
- ✓ 11 big safety checks
- 📍 Free pick-up & drop

**LIMITED TIME OFFER!!**  
**Flat ₹500 OFF!!**

⌚ Valid for 24 hours only ⚠️

## 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.

# Claims Assistance

## Handy kit for claims

policybazaar.com  
HAR FAMILY HOGI INSURED

### Welcome to the PB family

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

Policy Number **PB1235345**      Sum Insured **₹2 Crore**



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

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

Download the App

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



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



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



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

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





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

Thank You,  
Policybazaar.com

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


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



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

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

Download Policy



policybazaar.com  
HAR FAMILY HOGI INSURED

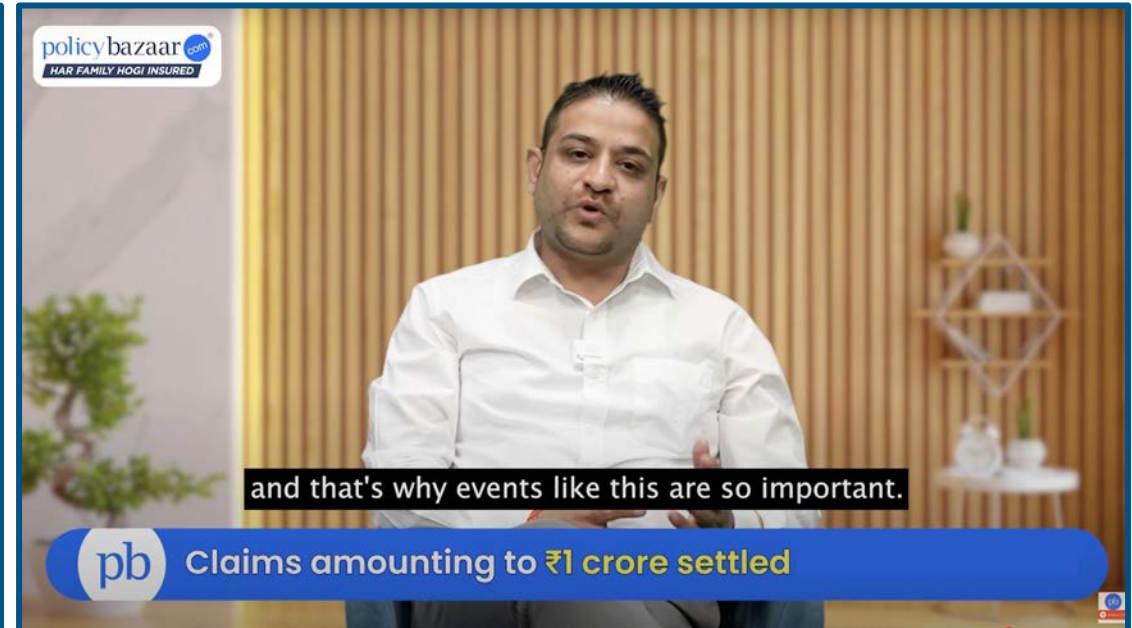
**Policybazaar Insurance Brokers Private Limited**  
CIN: U74999HR2014PTC053454 | Registered Office - Plot No.119,  
Sector - 44, Gurgaon, Haryana - 122001 Tel no : 0124-4218302

1800-258-5881  
care@policybazaar.com  
+91-85060 13131

Pay Renewal Premium

# Claims Grievance Redressal Day

## Claims Samadhaan Diwas



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

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

# Insurance ka Superhero 4.0

Honoring the spirit of Policybazaar's 'Superheroes' for their relentless determination and resilience



Annual flagship event, celebrating the real-life claim success stories of customers who trusted us during some of their most challenging moments

Policybazaar agents are recognized by the customers they assisted, for their exceptional support throughout the Insurance journey

# Awards & Recognition



## BW Fintech Festival

Best Fintech of the Year

Best use of AI in Fintech



## Martech Summit by Exchange4Media

Best Use of Customer Data Platforms

Best Use of Analytics for Campaign Performance



## FICCI PICUP Awards

Best Insurtech



## Insurance Asia Awards

Best AI Initiative of the Year



## ET Edge AI Summit and Awards

Best use of AI for Risk & Compliance



## India Insurance Summit

Best Insurance Brokers



## Berkshire Media

India's Leading Online Insurance Platform



## ETBFSI Awards

Best Use of Consumer Tech  
PB Meet



## ET Entrepreneur Awards

Best Customer Service  
Claim Samadhan



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



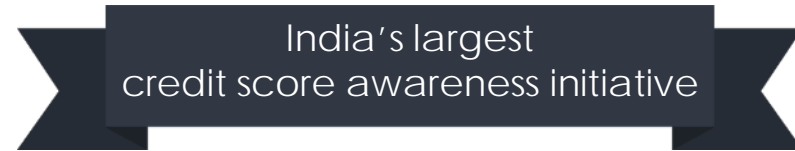
**22 Lacs**  
Monthly Enquiries  
(credit products) ^



**21 Lacs**  
Transactions ARR\*



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



**5.7 Cr**  
Credit Score Consumers  
till date



**11 Lacs**  
PB Money consumers till date



**₹40 k Cr**  
Loan disbursements ARR\*



**3 Lacs**  
Credit Cards issued ARR\*



Acquiring a  
consumer every  
**4 seconds**

# Offering consumers wide choice & ease of comparison

## Solving structural problems by keeping consumer at the core

### Consumer Pain-points



Difficult to find best offer



Lack of transparency, fairness



Lack of assistance



Delays & intensive paperwork

### Paisabazaar Advantage



**Transparent & Neutral Comparison**

*Credit offers from 70+ partners*



**Relevant Offers Rank-ordered**

*Powered by SmartMatch*



**End-to-end assistance**

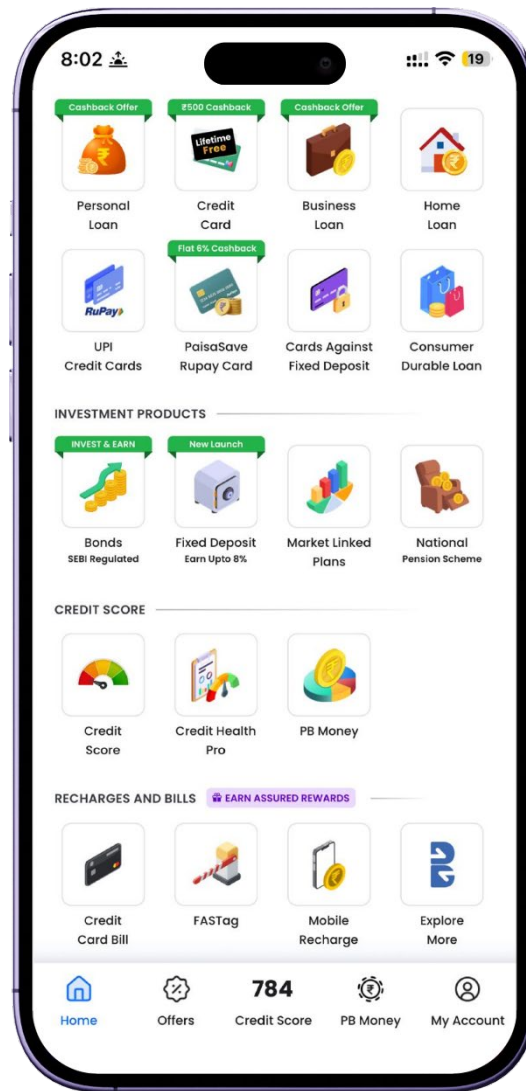
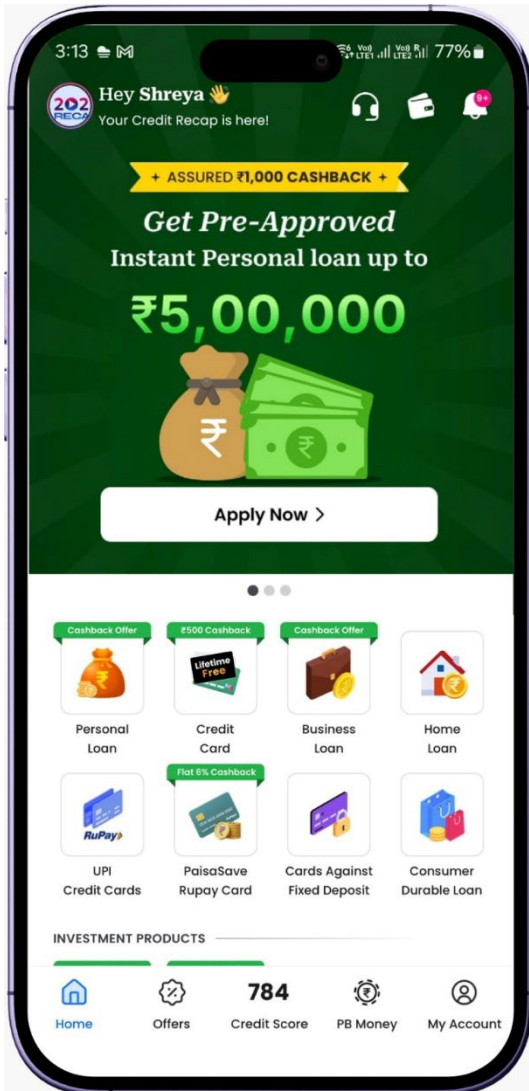
*With 'right', personalized advise*



**Seamless onboarding**

*E2E digital processes, instant approval*

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



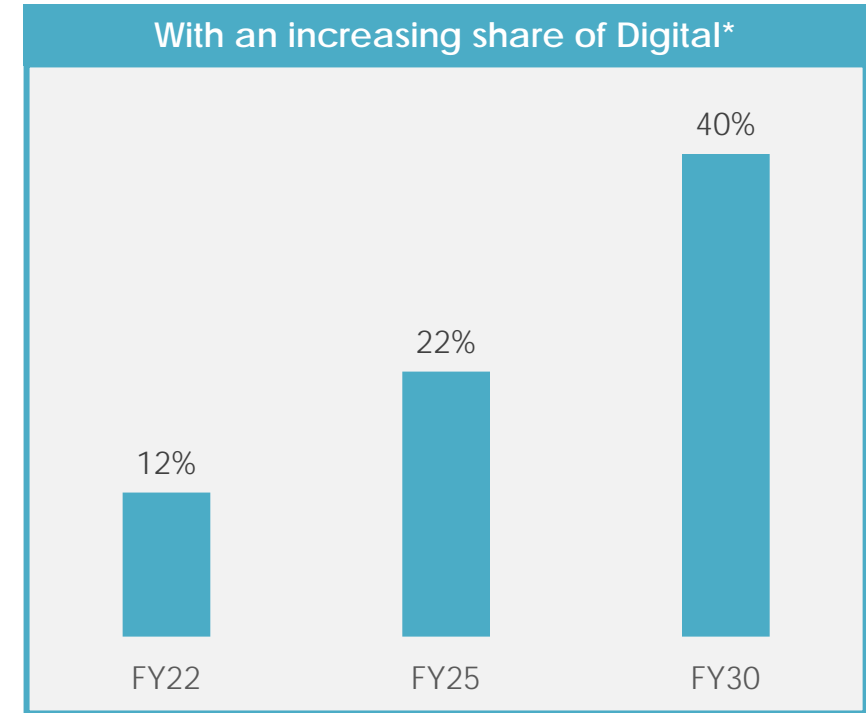
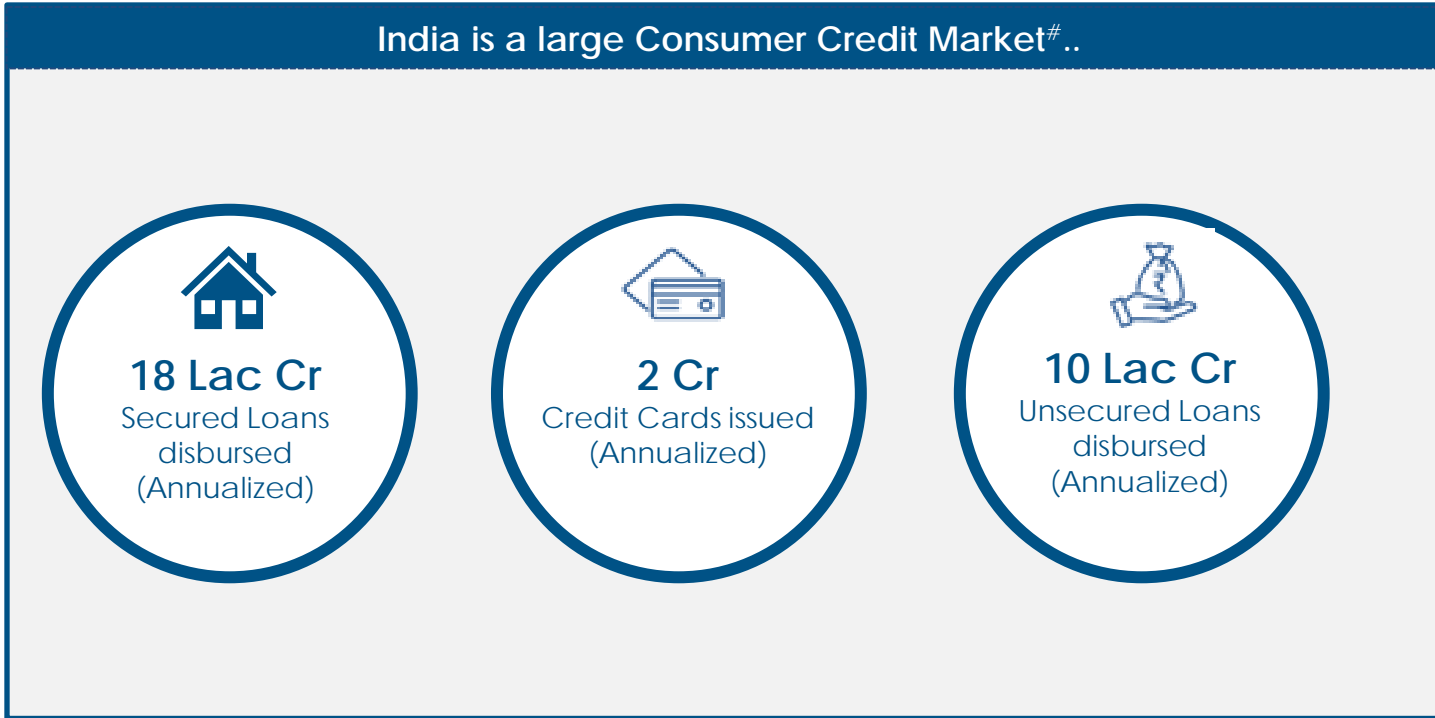
Independent, unbiased & transparent platform with E2E fulfilment

Most competitive offers always, including Pre-approved offers

SmartMatch = Highest Approval Chances

Wide choice for consumers from varied segments; 70+ partnerships across the lending ecosystem

# Large & underpenetrated retail lending market; digital growing faster

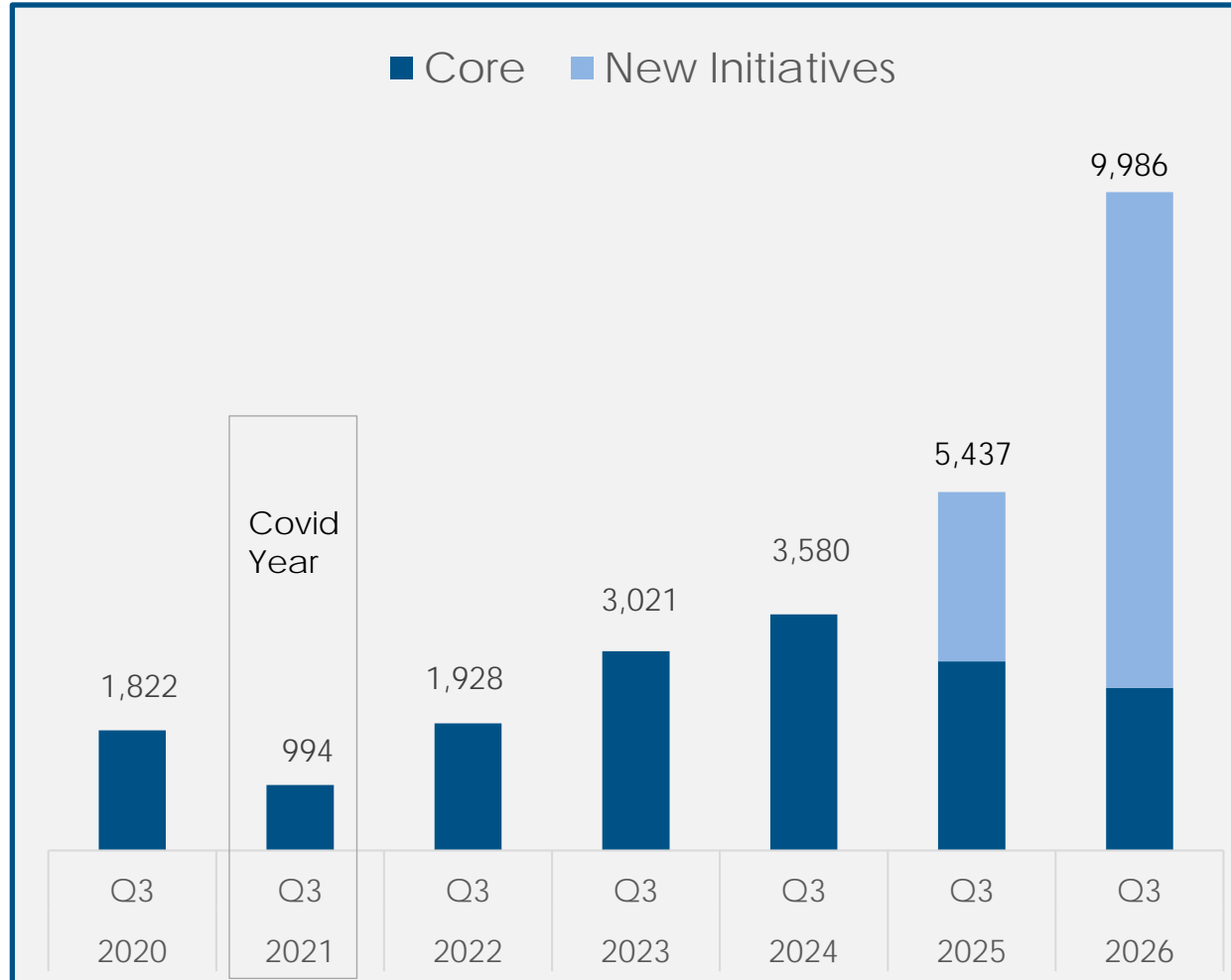


- India continues to be one of the world's most under-penetrated credit markets
- Household debt-to-GDP much lower than global benchmarks
- Long-term growth potential driven by rising digitization across segments

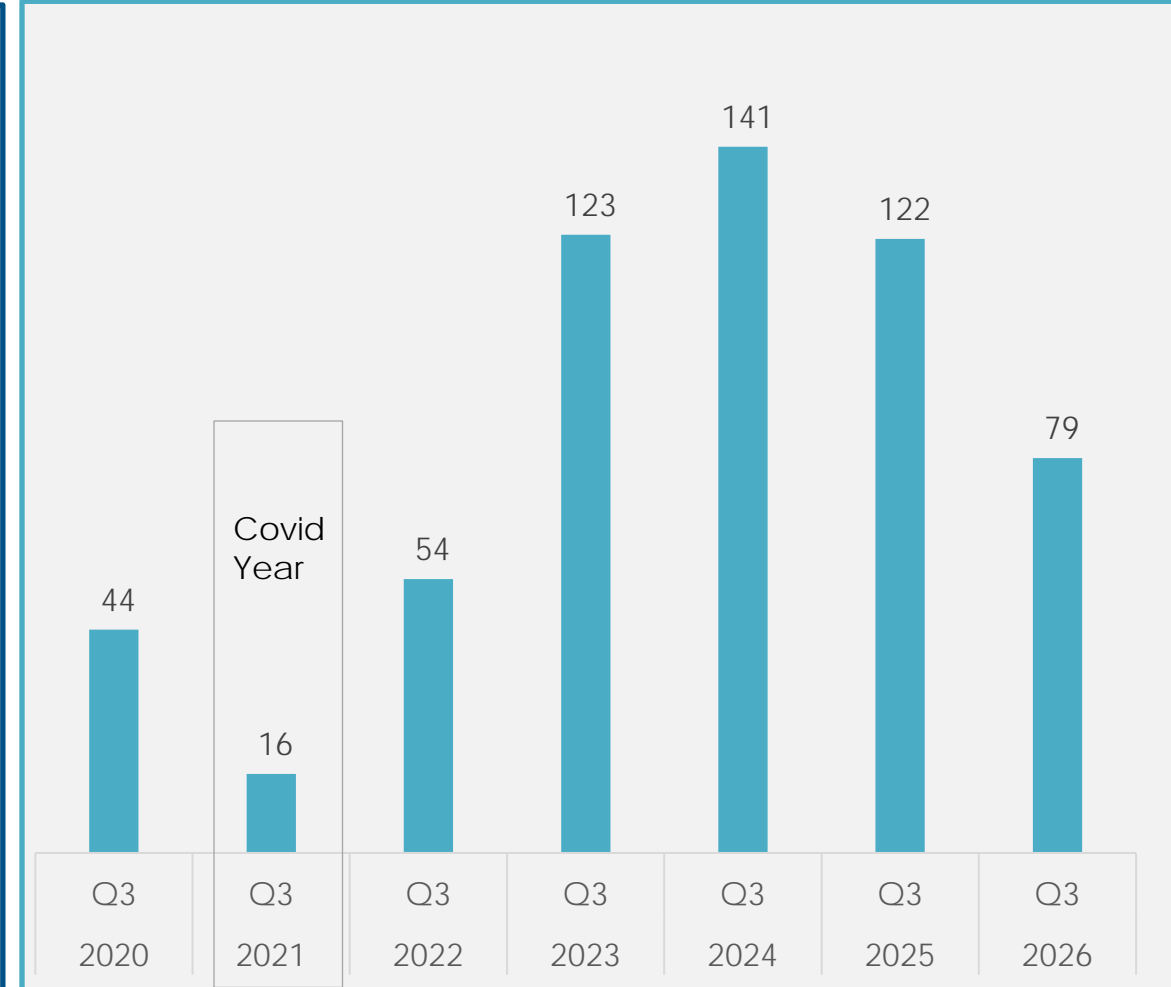
- World-class digital infra like UPI, Aadhaar, AA, CKYC, ONDC, ULI to accelerate transformation
- Digital first and large scale platforms like Paisabazaar positioned to benefit

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






Disbursals (₹ Cr)



Credit cards issuance (k)



# Pillars to compete, differentiate & win

Go deeper in Unsecured Credit	Scaling Secured Credit	Building a holistic financial wellness platform	Deepen engagement, deliver impactful CX	Physical presence; Building trust at scale
				
<ul style="list-style-type: none"> <li>Invest in <b>end-to-end digital journeys</b>, intelligent offer comparisons</li> <li>Deepening <b>collections &amp; risk management</b> capabilities</li> <li><b>Proprietary risk scores</b> acting as a <b>second layer alongside bank models</b></li> </ul>	<ul style="list-style-type: none"> <li>Strengthening <b>D2C Play</b>, building fulfilment capabilities</li> <li>PB Connect to bring in digitization, efficiency – Mobile App launched</li> </ul>	<ul style="list-style-type: none"> <li><b>Diverse product suite</b> to help reach new consumers, deepen engagement</li> <li><b>FDs &amp; Bonds</b> (launched Q1 FY26): strong and sustained traction by Q3</li> <li><b>Financial wellness platform</b> for underserved and early-stage credit consumers</li> </ul>	<ul style="list-style-type: none"> <li>5.7 Cr credit aware consumers to <b>drive engagement</b></li> <li>Bill payments, mobile recharges &amp; PB Wallet <b>driving higher app stickiness and retention</b></li> <li><b>Segment-specific personalization</b> through AI-led experiences</li> </ul>	<ul style="list-style-type: none"> <li><b>Paisabazaar stores</b> to unlock growth in <b>high value loan segments</b></li> <li><b>Build brand trust &amp; local credibility</b></li> <li>Deepen multi product engagement</li> </ul>

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

## Maximizing chance of approval

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

## Fraud Avoidance & Risk Mgmt:

- Block/restrict riskier segments
- Focus on **fraud-avoidance with proprietary risk score**



## Deepen consumer engagement in Cards

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

## Full control on Process:

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

# Digital Integrations Powering Scaled, Seamless Journeys

The image displays four sequential screens of a mobile application for Paisabazaar in partnership with HDFC Bank, illustrating a digital loan application journey.

- Screen 1: Personal Details**  
Title: Personal Details  
Subtitle: Complete your profile information to check out your loan offer details.  
Fields: Full Name, Date of Birth (DD-MM-YYYY), Note: As per your PAN card, Gender (Male/Female), Email Address, Marital Status (Married/Single), Residence Type (Please select residence type).  
Button: Proceed
- Screen 2: Customize your loan amount**  
Title: Customize your loan amount  
Text: Your maximum loan amount is ₹5,00,000  
Form: Loan Amount Required (Range: ₹30k to ₹5 Lac) with a slider set to ₹4,00,000.  
Form: Loan Tenure (Select your loan tenure) with a slider set to 48 Months.  
Summary: Tentative EMI\* ₹12,000, Interest Rate 11.74%, Processing Fee @1.5% 3%, GST 18%.  
Footnote: \*This is as per your maximum eligibility, and may vary basis final selected loan amount.  
Button: Proceed  
Text at bottom: Click to avail higher loan offer through income verification
- Screen 3: Complete Your Video - KYC**  
Title: Complete Your Video - KYC  
Process steps:
  - Keep your Original Aadhaar and Pan card ready
  - We will initiate Video call with bank representative for KYC
  - Please ensure you are in well lit and quiet place

Instant Video KYC

  - Available between 10am - 7pm , 7 days a week
  - Need to be completed within 72 hours

☐ I consent to be redirected to a third party platform of HDFC Bank for the purpose of completing my Video KYC and be contacted in this regard.

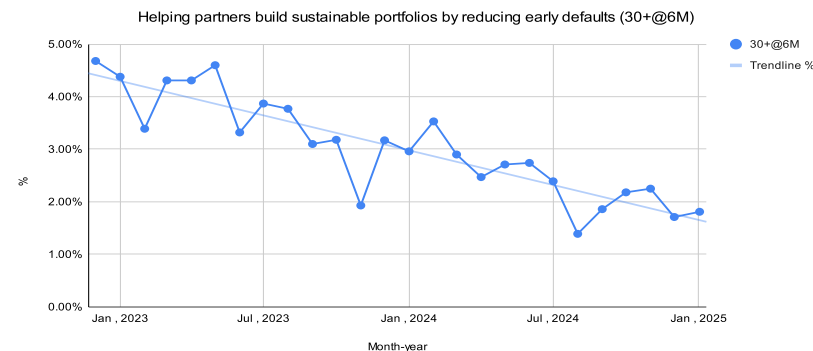
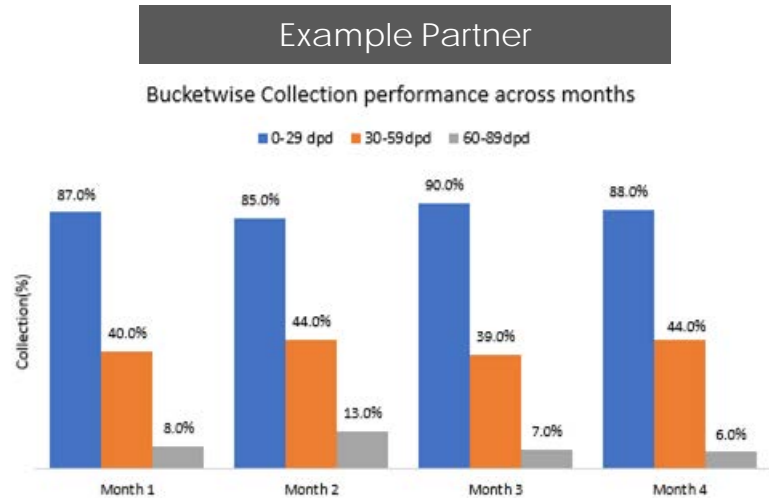
Do KYC Now
- Screen 4: Congratulations!**  
Title: Congratulations!  
Text: Reference No. : 10000003834  
Text: Dear customer, Your application for personal loan with HDFC Bank is being processed. The amount will be transferred to your account within the next 12 hours.  
Text: For more credit needs  
Buttons: paisabazaar, Download App  
Text: In case of any queries, feel free to reach out to us on below mentioned details.  
Text: 1800 - 208 - 8877 support@paisabazaar.com

- End-to-end digital journeys with leading private sector banks (HDFC Bank, Axis Bank, Yes Bank, Federal Bank & IDFC First Bank)
- Deep API integrations enable
  - Faster decisioning & approvals
  - Improved customer experience
  - Higher conversion efficiency
- Offering coverage across major private banks, strengthening customer choice and partner relevance
- Digital-first partnerships support scalable growth with lower operational friction

## Responsible lending

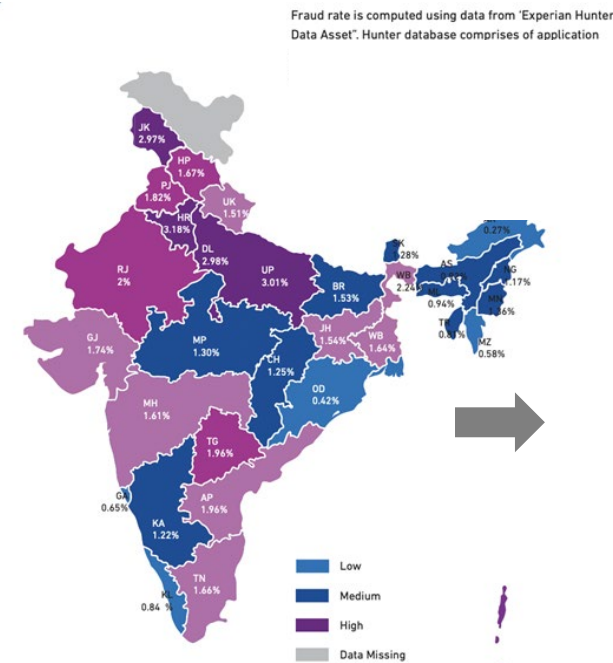
## Collaborating with ecosystem to detect fraud early, manage risk

## 1. Review performance of various segments diligently with key partners



## 2. Building ML based fraud detection models in collaboration with the partners

- Capturing & implementing best practices
- Partnering with ecosystem to build capabilities for fraud detection



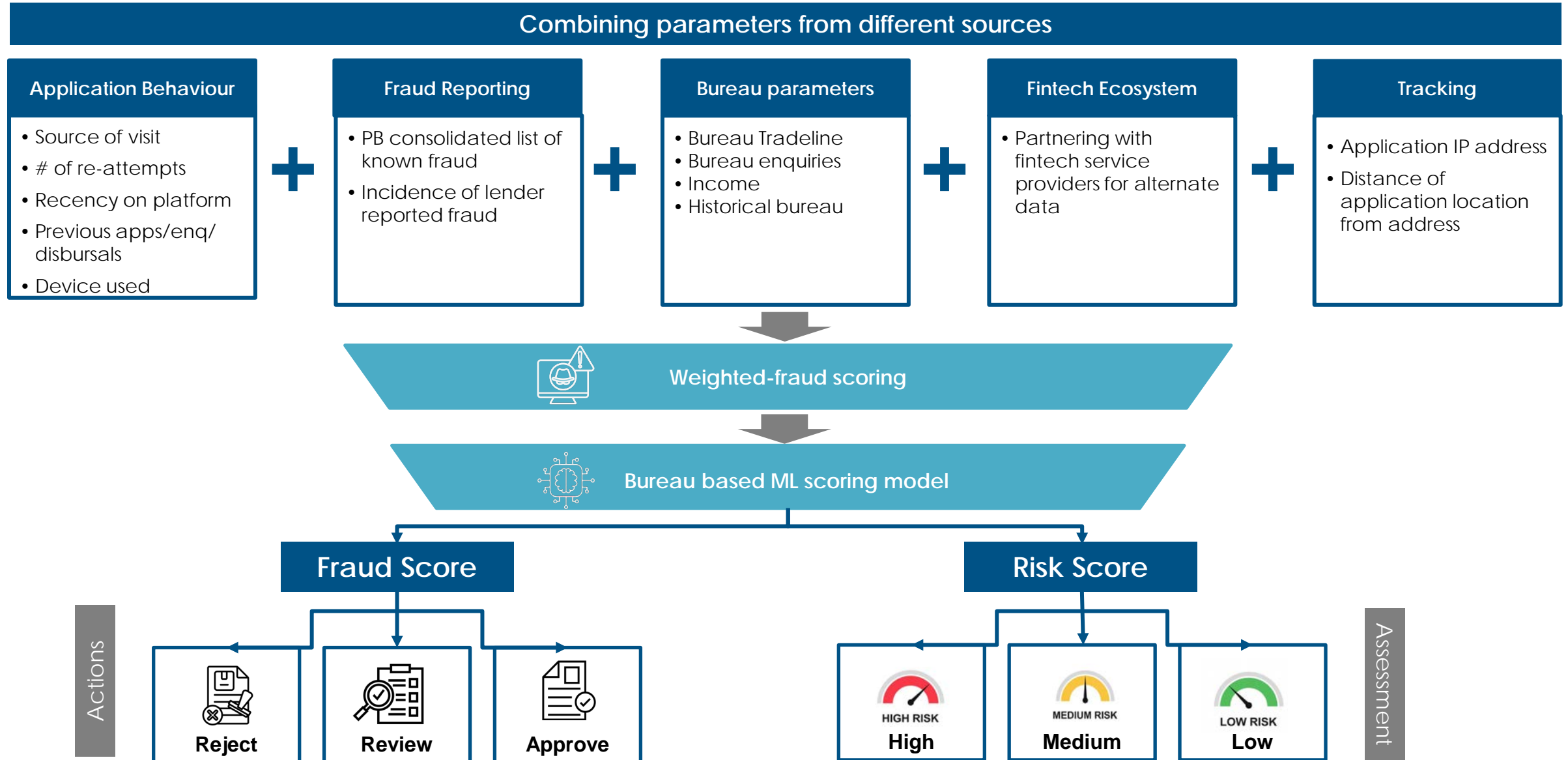
Use industry data to go deeper into pin codes to highlight customers with higher risk to lenders

There are locations with high propensity for application-level fraud and additional mitigation measures need to be factored in over and above credit risk mitigation.

Source: Experian

# Responsible lending

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



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

## Scaling Secured Credit

### Phygital channel to strengthen D2C

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

### PB Connect: tech platform for digitization & efficiency



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

# Building a robust, comprehensive financial wellness platform

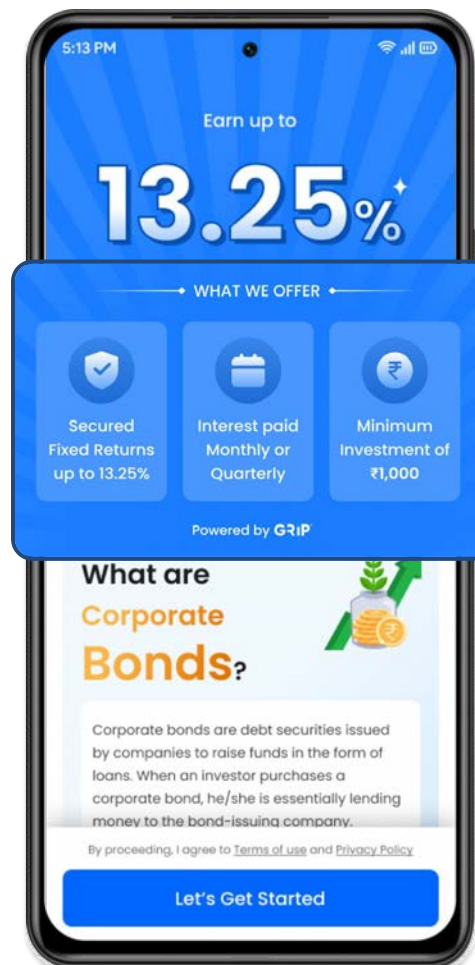
FDs, Bonds & PB money adding to comprehensive product suite

## Building Investments - Bonds & FDs

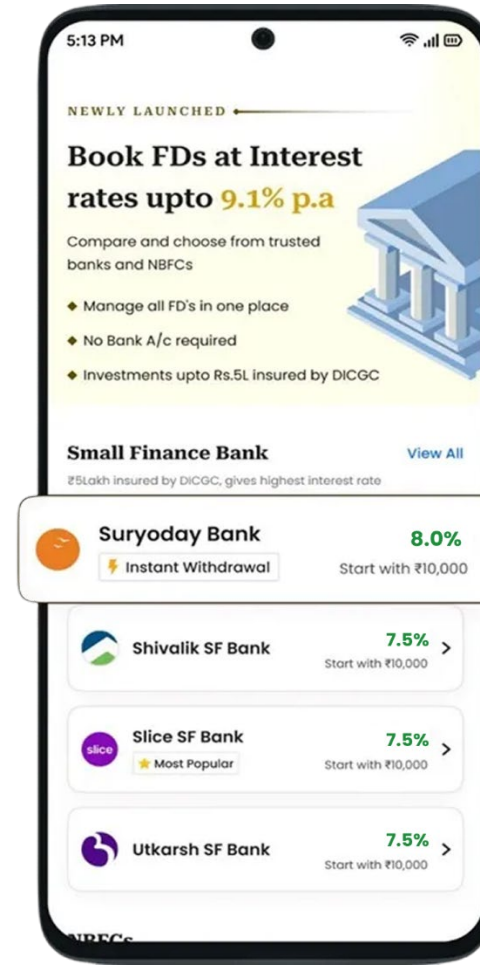
- Option to invest in Corporate Bonds, G-Sec's & Baskets
- Invest in FDs with Banks, SFBs & NBFC

## Delivering Deep Insights with PB money

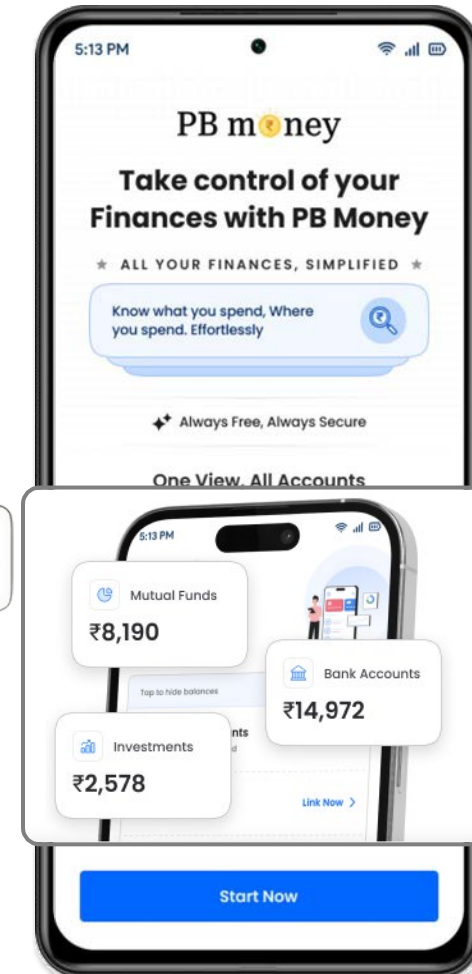
- One View of Banks, Stocks & MF
- **Suggesting best products** basis financial life cycle of the customer



High-yield Corporate Bonds



High-yield Fixed Deposits



PB money: Provides deep Insights

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

## Enabled 5.7 Cr consumers to be credit aware

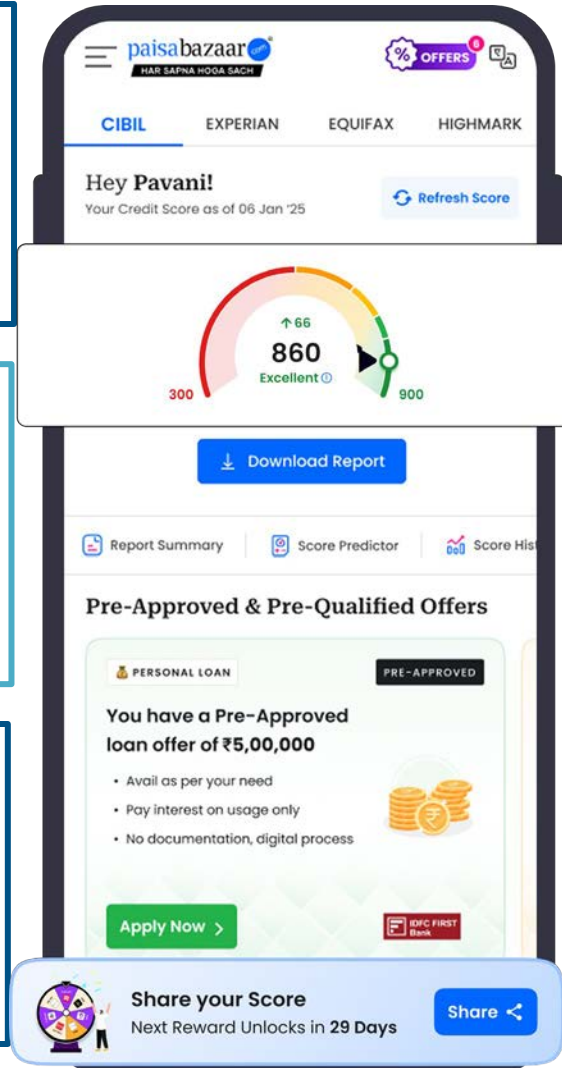
**FREE for Life**  
with monthly updates



Segmentation & offers basis  
**proprietary algo**



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



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



**FREE Accidental Cover**  
for new Credit Score users on App

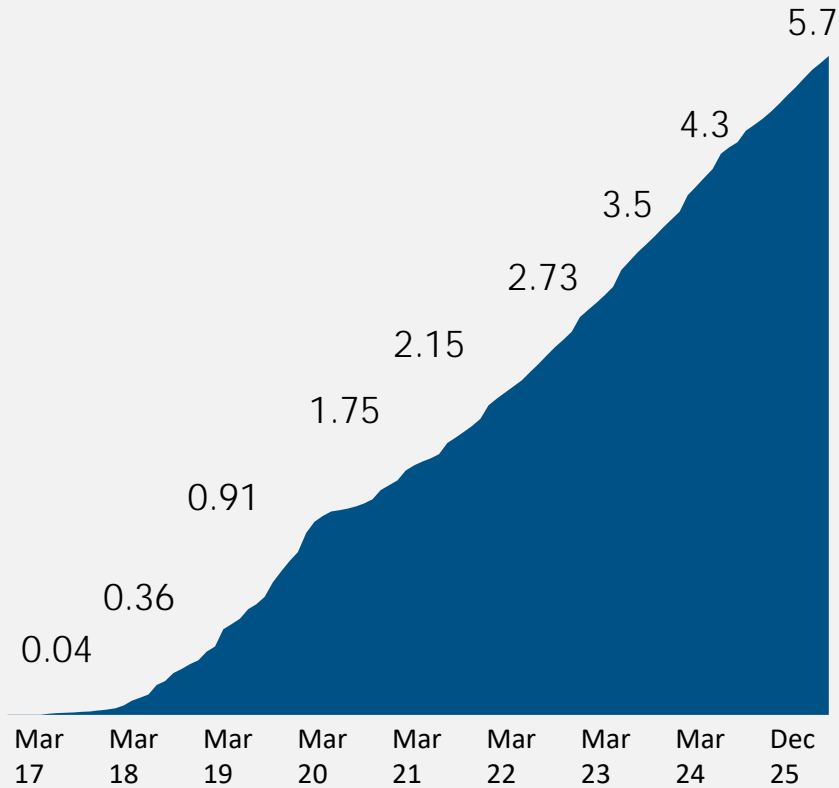


**Credit improvement**  
Deeper Insights, Video Credit  
Health report & Credit Guard

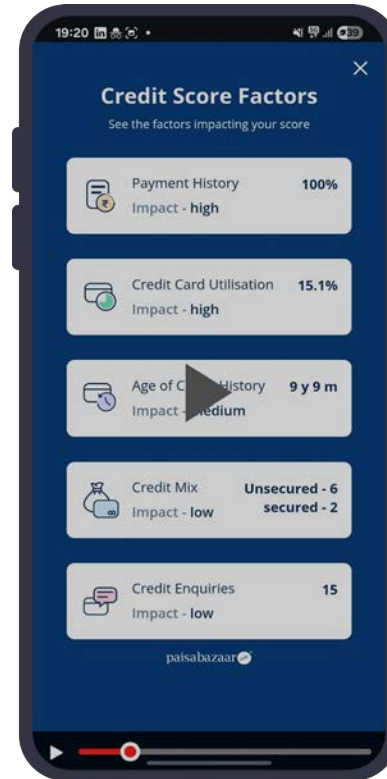
# Credit Score Platform

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

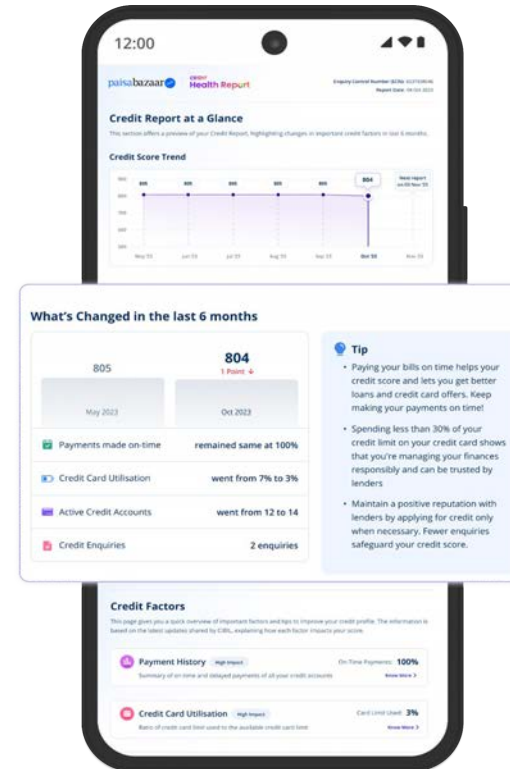
5.7 Cr consumers accessed credit score



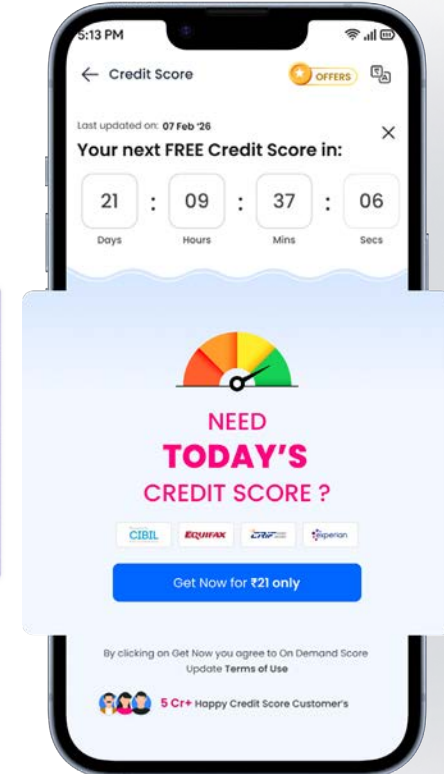
Offer credit insights using AI-based Video



Help track score changes

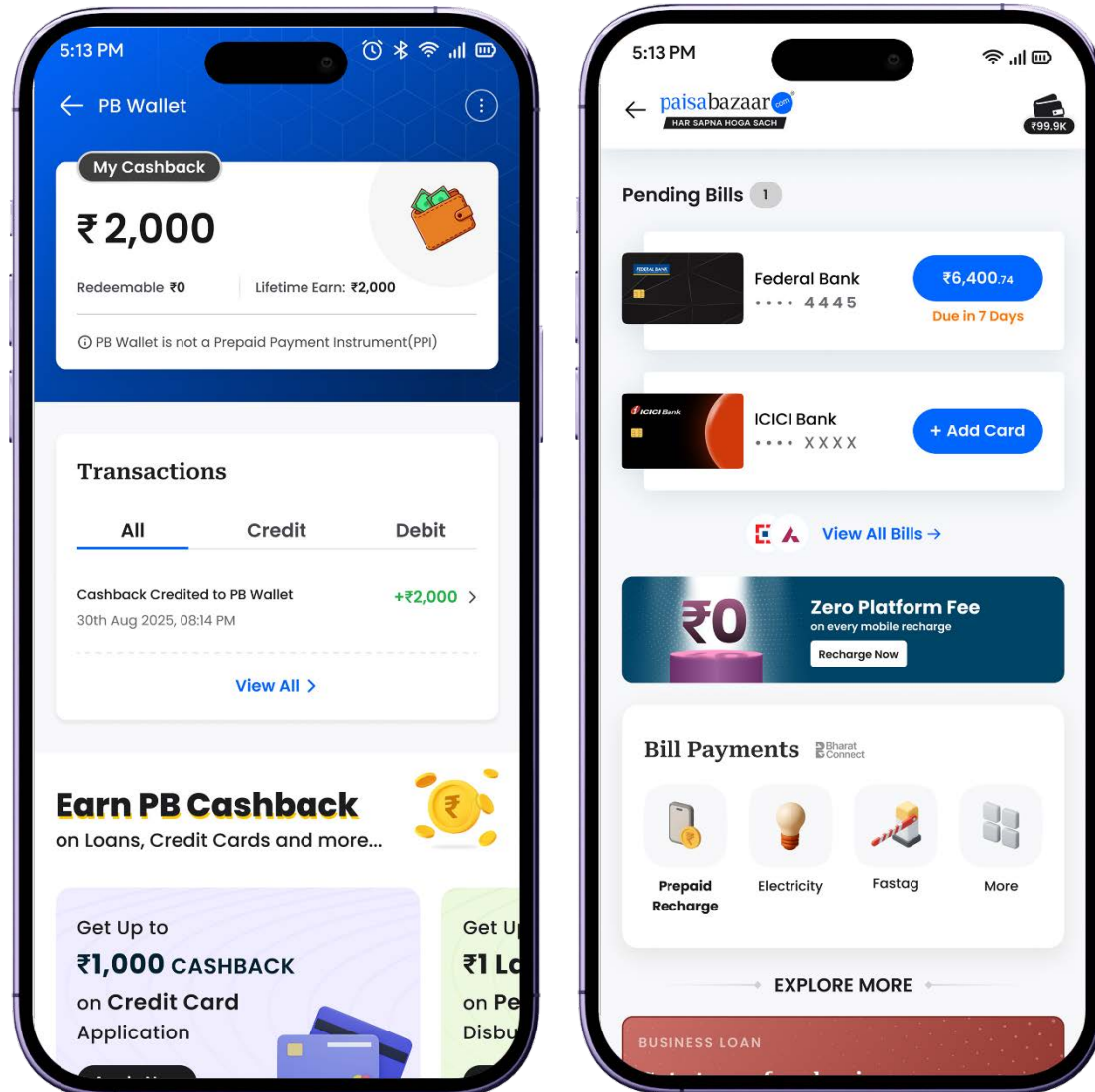


On-Demand Latest Score



3.2 Lacs new transactions (track & manage) for credit improvement\*

# Progressing toward an App-first platform to enhance engagement, retention and conversion



Transitioning to an app-first platform, with the Paisabazaar App increasingly prioritised as the primary customer interface



PB Wallet and BBPS-enabled bill payments & mobile recharges introducing high-frequency, everyday use cases

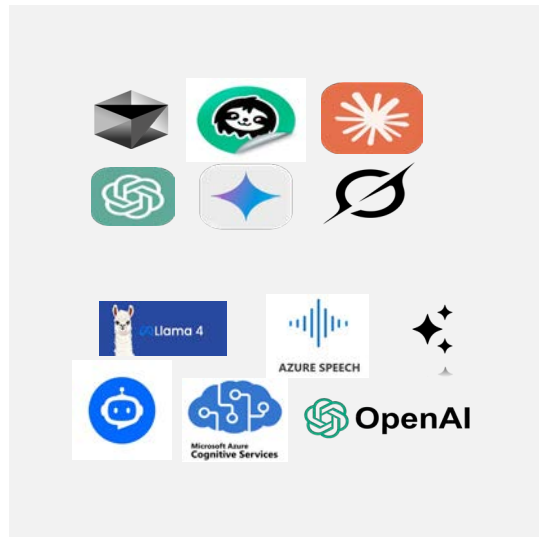


These capabilities are driving higher engagement, repeat usage and retention, beyond episodic product journeys

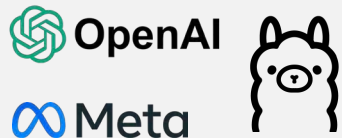


Rising share of leads originating from the app, reflecting deeper engagement and improving conversion quality

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



## Enterprise-Wide AI Adoption



Proprietary  
**ASR Models**

English   తెలుగు   Hinglish  
हिंदी   বাংলা   தமிழ்

### Customer Experience

- AI Video Credit Report
- AI Based Chat
- AI base card recommender (WIP)

### Smart Marketing

- Personalized Marketing
- Channel Propensity Models
- AI Generated Nudges

### Fraud & Risk Control

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

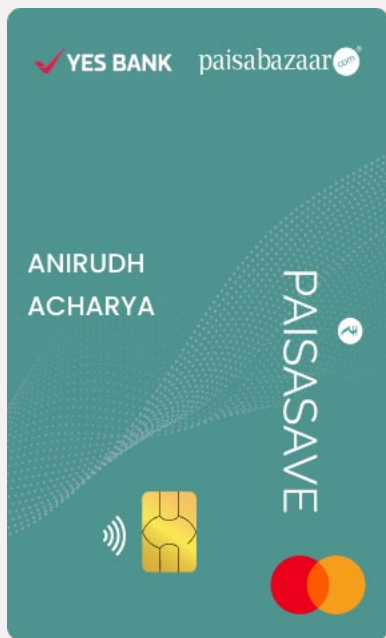
### Operational Efficiency & Governance

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

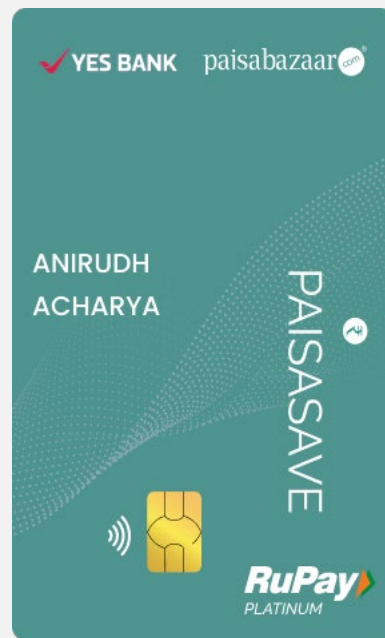
### Engineering Productivity

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

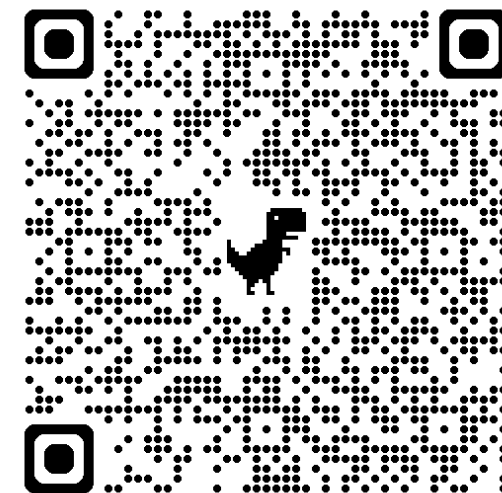
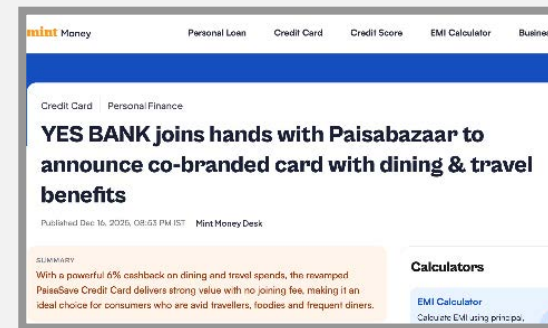
# Launched new PaisaSave card with one of industry-best cashback propositions



6% cashback\* across all travel & dining spends



1% unlimited cashback\* on UPI transactions

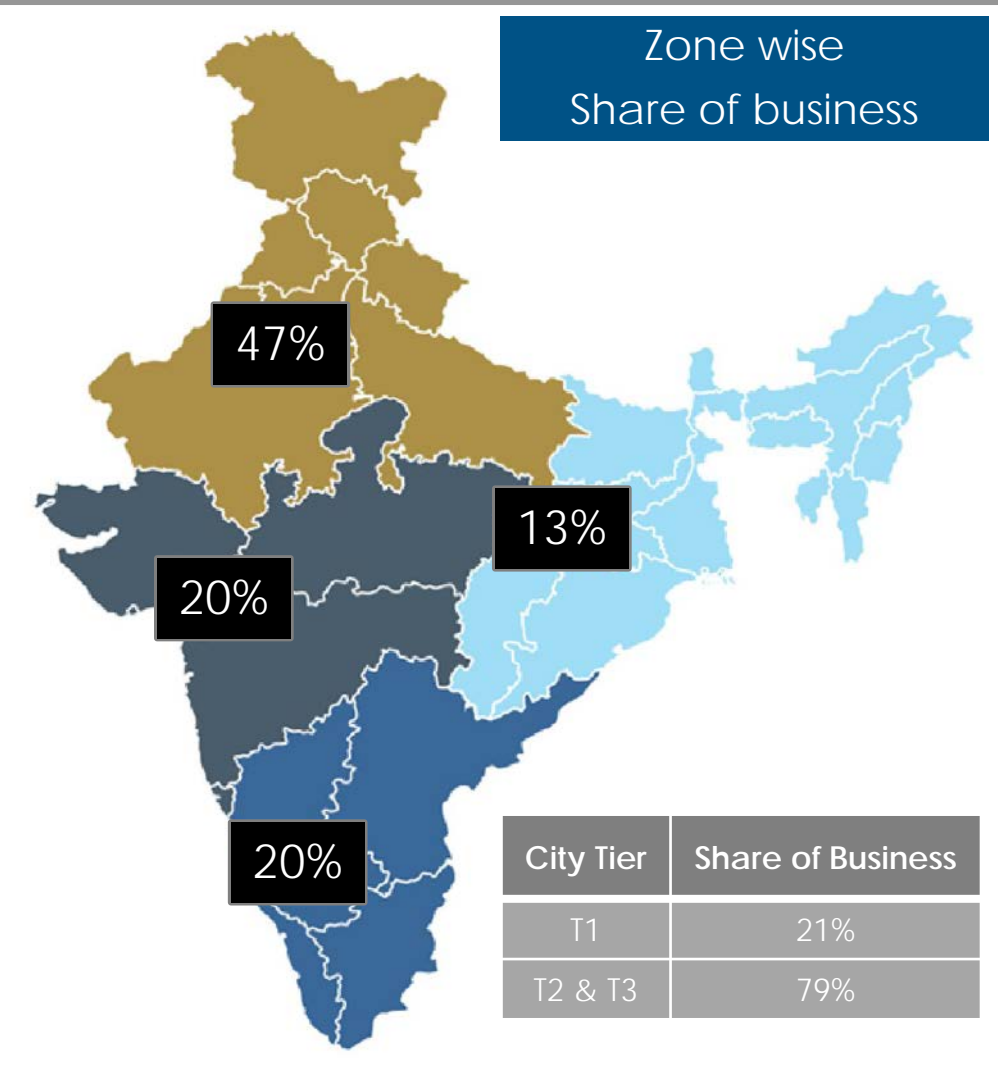


## New initiatives

# PB Partners

Sustained market leadership, accelerated growth momentum & increasing efficiency

- PBPartners.com is a platform for independent sellers of Insurance and other financial products
  - Enable sellers to sell across Products and Suppliers via an app
  - Tech based platform for Research, Issuance, and Customer Management
- Market Leadership in Premium as well as technology platform
- Highest proportion of non-motor business in the industry
- Improvement in sales & marketing efficiency
- Expanding reach in the country
  - Present in 19k pin codes (covering 99% pin codes in India)
  - Tier 2 & Tier 3 cities contribute 79% of the business



**Benefit to  
Insurer Partners**

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

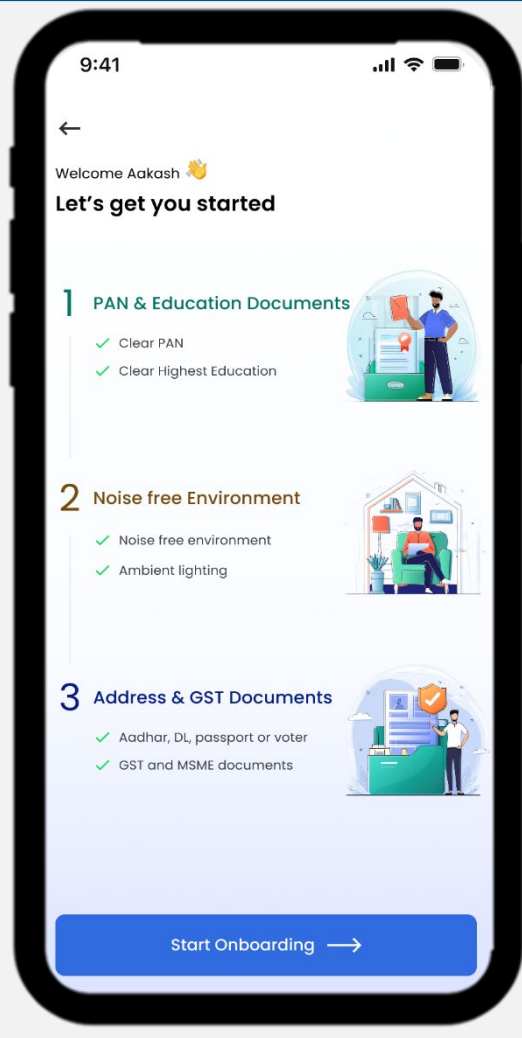
**Benefit to  
Network Agents / Seller Partners**

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

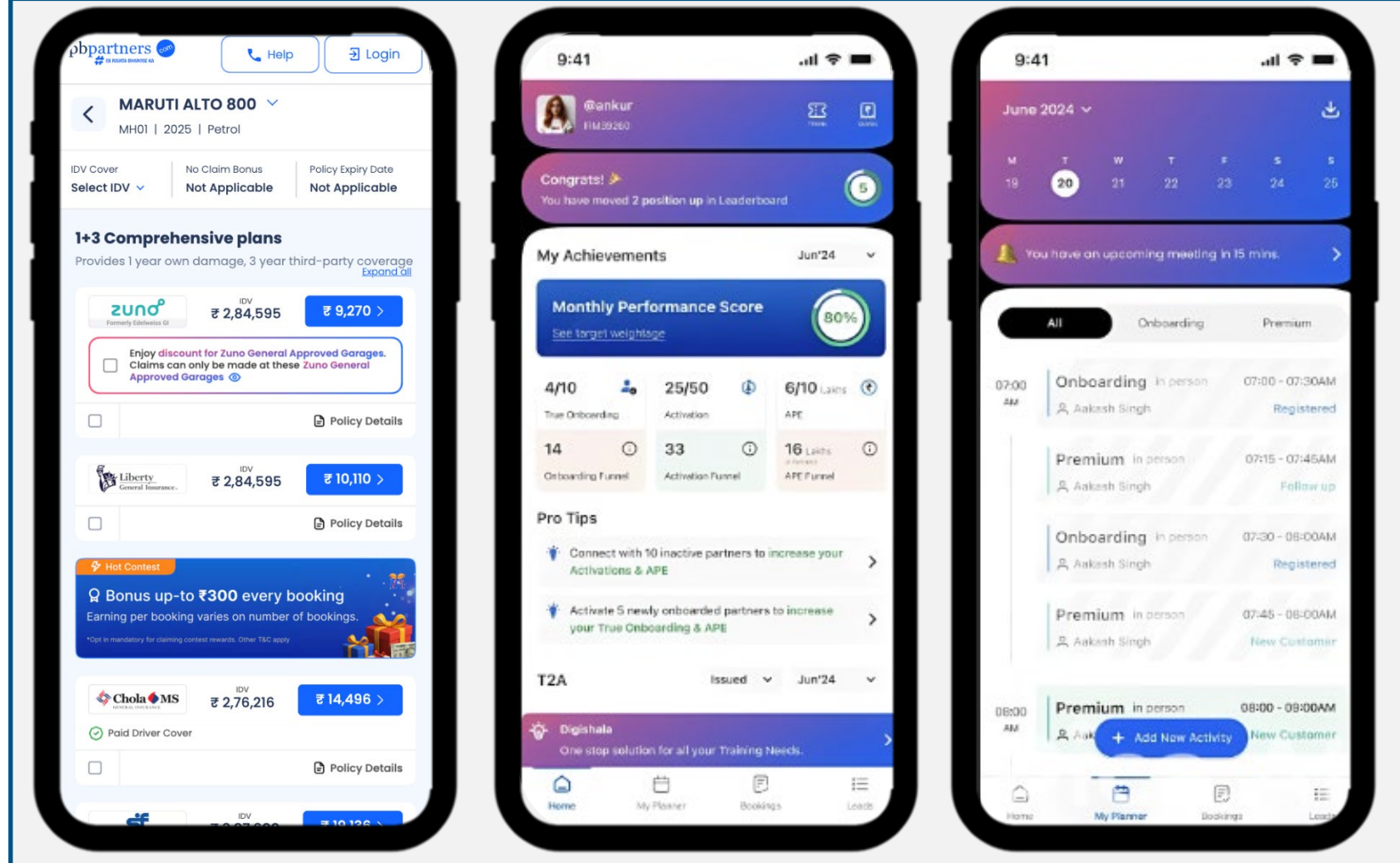
**Benefit to  
Consumers**

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

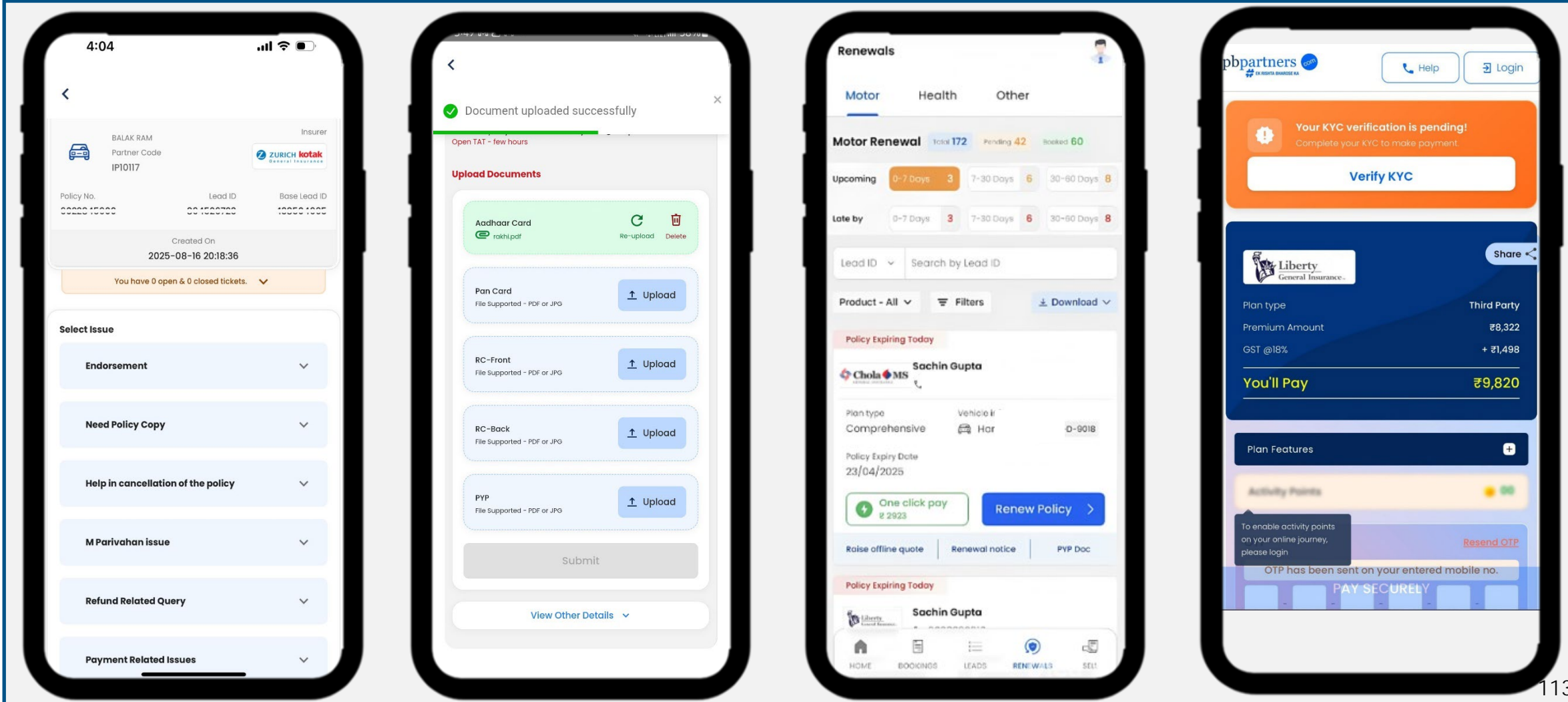
### Easy onboarding for the sellers




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






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



### Customer Lifecycle management Endorsements, Cancellations & Refunds



Certification



Certified

POLICY NO  
**Mahadeb**  
(Lead Id: 502908435)

INSURER (101)  
Bajaj Allianz

PREMIUM  
Rs. 842

PRODUCT  
Two Wheeler

OD PREMIUM  
Rs. 0

PLAN NAME  
Third party Plan 1 Yr

NCB  
Rs. 0

I Need Help With

You can only select upto 6 changes

Vehicle DetailsInsurance DetailsOwnership Details

☐ Registration No☐ Engine No

☐ Registration Date☐ Chassis No

☐ Manufacturing Date☐ Make/Model/Variant

☐ Seating Capacity☐ Cubic Capacity

CANCEL

PROCEED

Select Issue

Need Policy Copy

Policy Related Query

Claims Related Query

Help in cancellation of the policy



1 Financial Issues

2 Incorrect Policy Information

3 Bought Another Policy from PBP

4 Got better deal outside PBP

5 Unhappy with Terms and Condition


### Introducing

## Secondary Virtual Relationship Manager (SVRM) Services


**How to Access your SVRM?**

Download PBP App >> Log in to your Account >> Click on Profile >> Click on My SPOC


**Service Offered**




**Payout Queries**  
Swift resolutions for inbound payout concerns




**Pre-Inspections**  
Pre-inspection with SVRM's dedicated support




**Endorsement Assistance**  
Navigating endorsements made easy



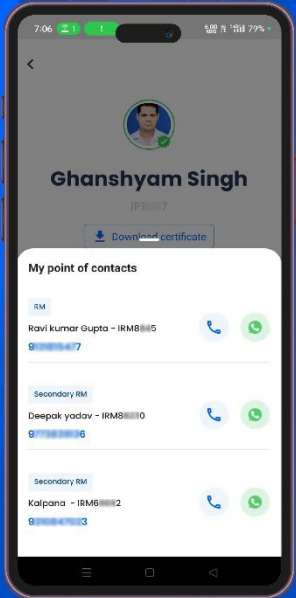
**Quotation Management**  
Efficient handling of inbound quotation queries, keeping partners well-informed



**CJ and KYC Support**  
SVRM also manages Customer Journey issues and KYC matters



**Claims Resolution**  
Quick & Accurate responses to queries related to claims



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

## SVRM (Secondary Virtual Relationship Manager)

Tech-based initiative

Dedicated 24\*7 support for seller partners

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

Improves operational efficiency for PBPartners

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

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

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

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

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

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

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

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

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

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

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

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

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



### PBP Digishala is Now Live!

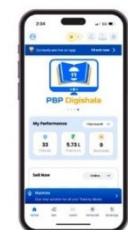
Follow Simple Steps:

Log in to your Account

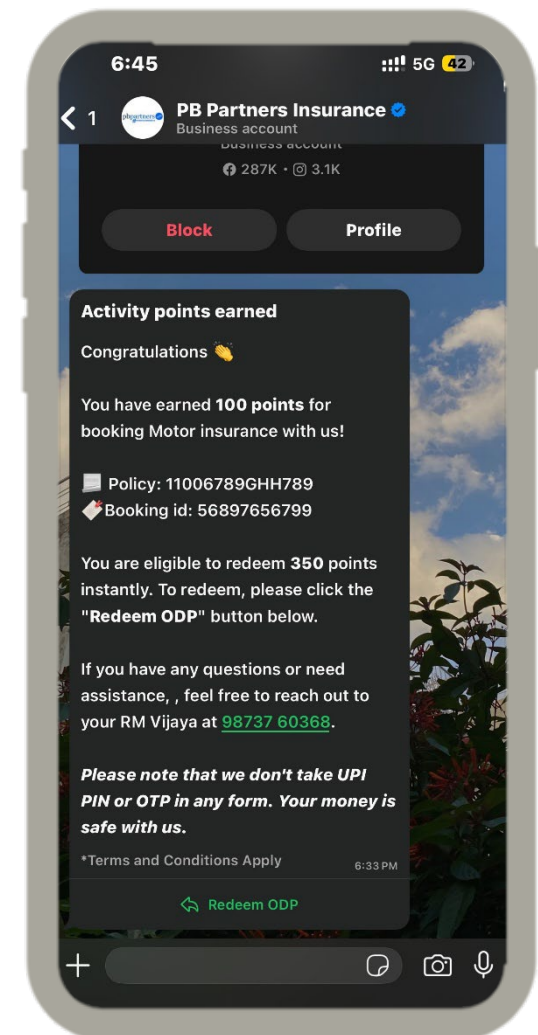
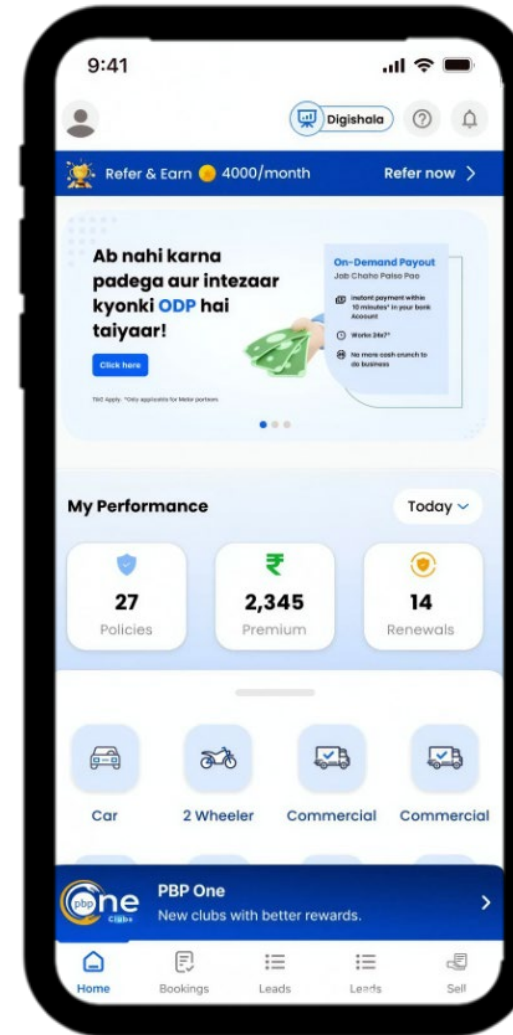
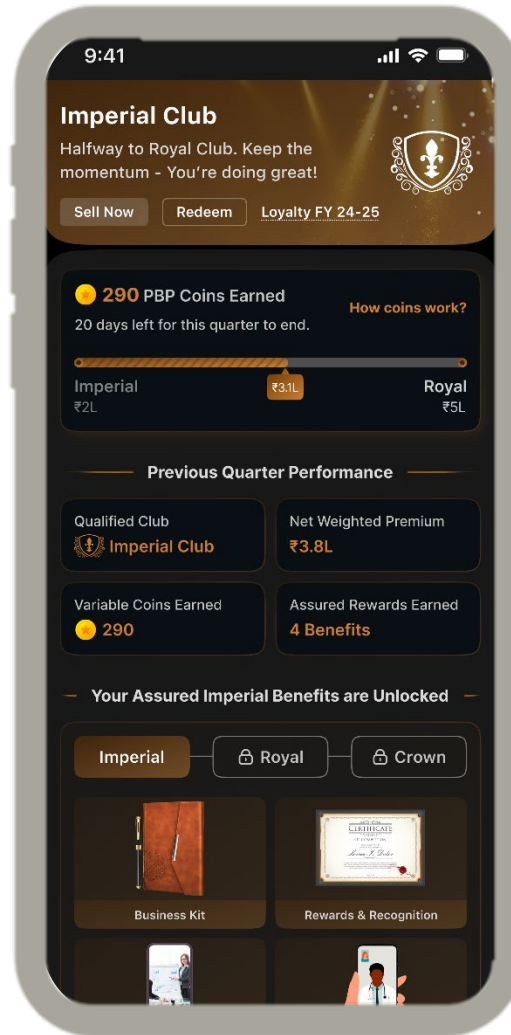
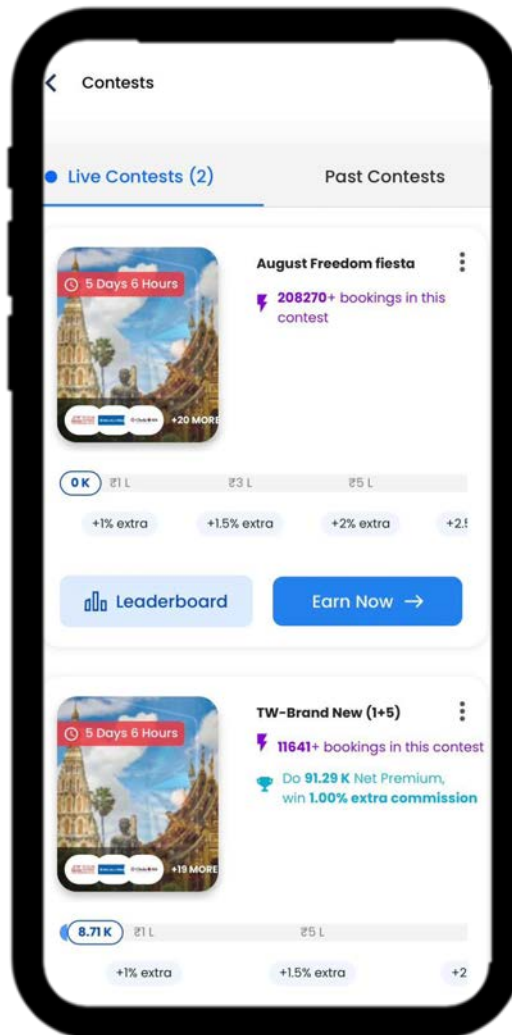
Scroll down & click on 'PBP Digishala'

Start your E-Learning Journey

Explore Now



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





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

Insurtech of the Year 2024-25



**UBS Forum  
19th Edition Future of L&D  
Summit & Awards 2025**

Samvaad  
Best Transformational Leadership



**E4M 11th edition of The Mobile Marketing Awards  
#TheMaddies 2025**

Use of Integrated Payment / Mobile Wallet Solutions  
(On Demand Payout Feature)



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

Insurtech of the Year 2024-25



**ET BrandEquity  
Martech Award & Summit 2025**

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



**Stars of the Industry Awards for excellence & Leadership in Branding & Marketing**

Initiative of the Year  
Motor Renewal Protection Plan



**BW Business World**

InsurTech of the Year – Gold 2024-25



**World BFSI Congress  
National Awards for Excellence in Insurance**

Insurtech of the year

Customer Service Excellence Award

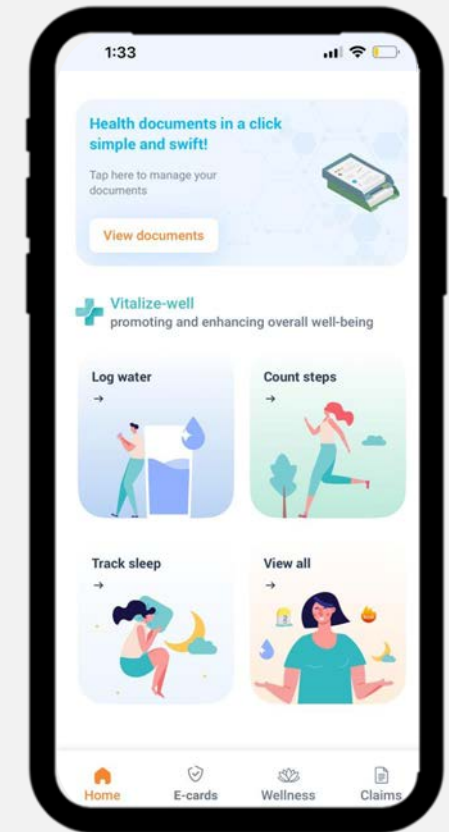
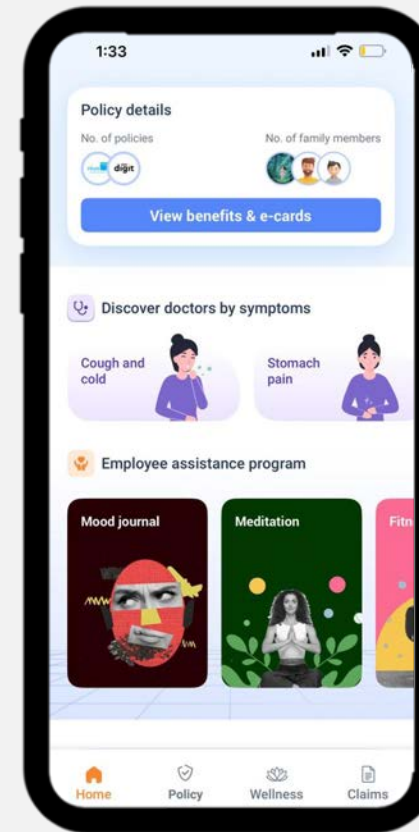
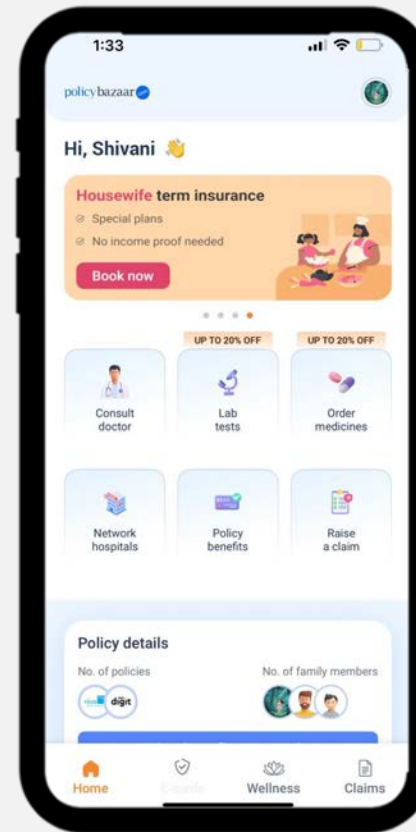
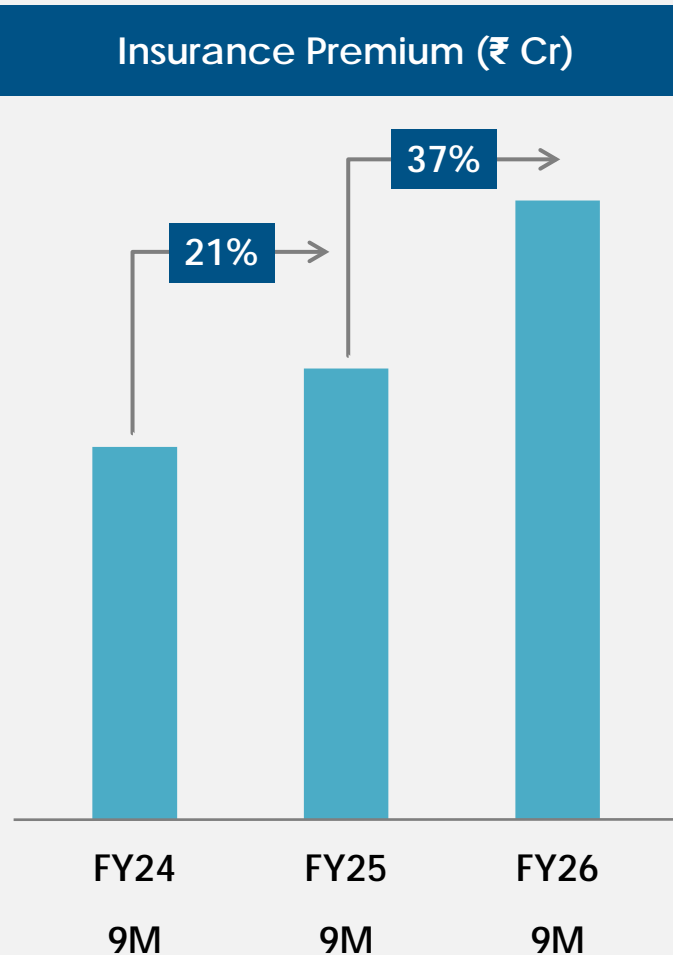


**ETBE CX+ Awards – 1<sup>st</sup> Edition**

CX Operational Excellence in Digital Support – PBP Mitra

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

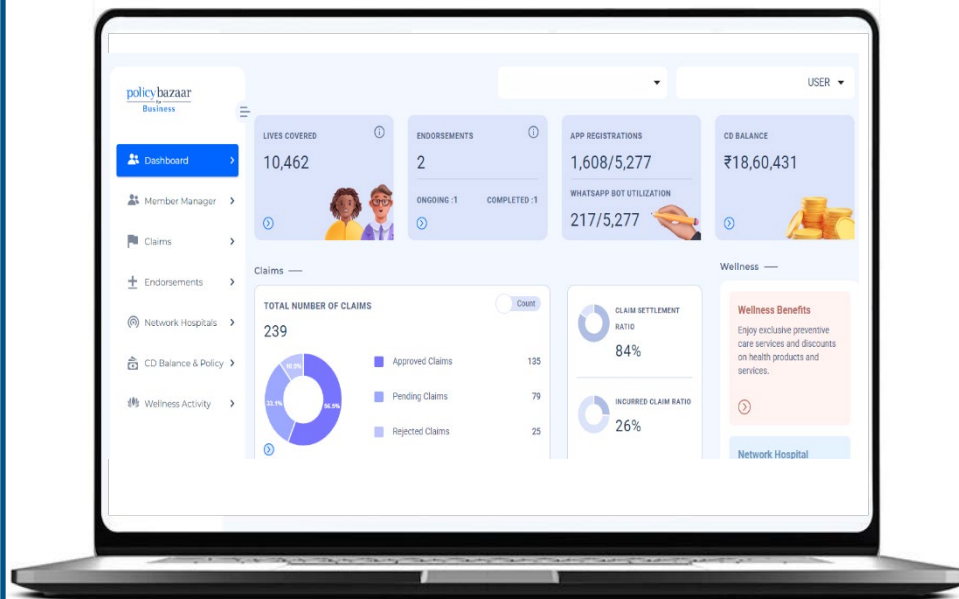
Insurance Premium (₹ Cr)



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

### HR Portal

Facilitating efficient employee insurance enrolment & management



A comprehensive tool to manage employee insurance details, benefits, and other HR-related tasks

### AiSHA: AI Smart Health Assistant

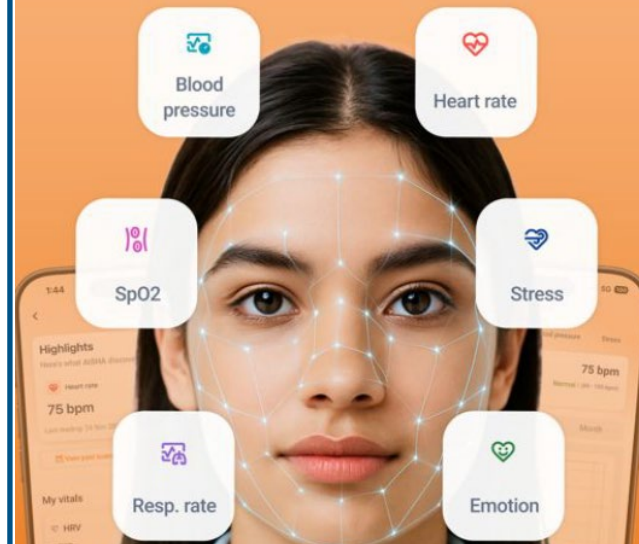
Enabling Instant body check-up without any devices, clinics, or waiting

## Introducing AiSHA

### Ai Smart Health Assistant

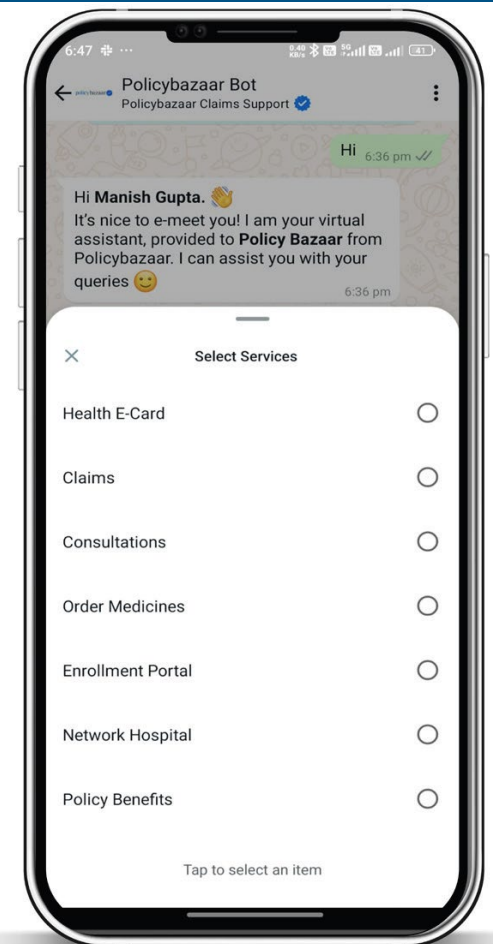
powered by Policybazaar for Business

Scan your face and get your health vitals in 30 seconds



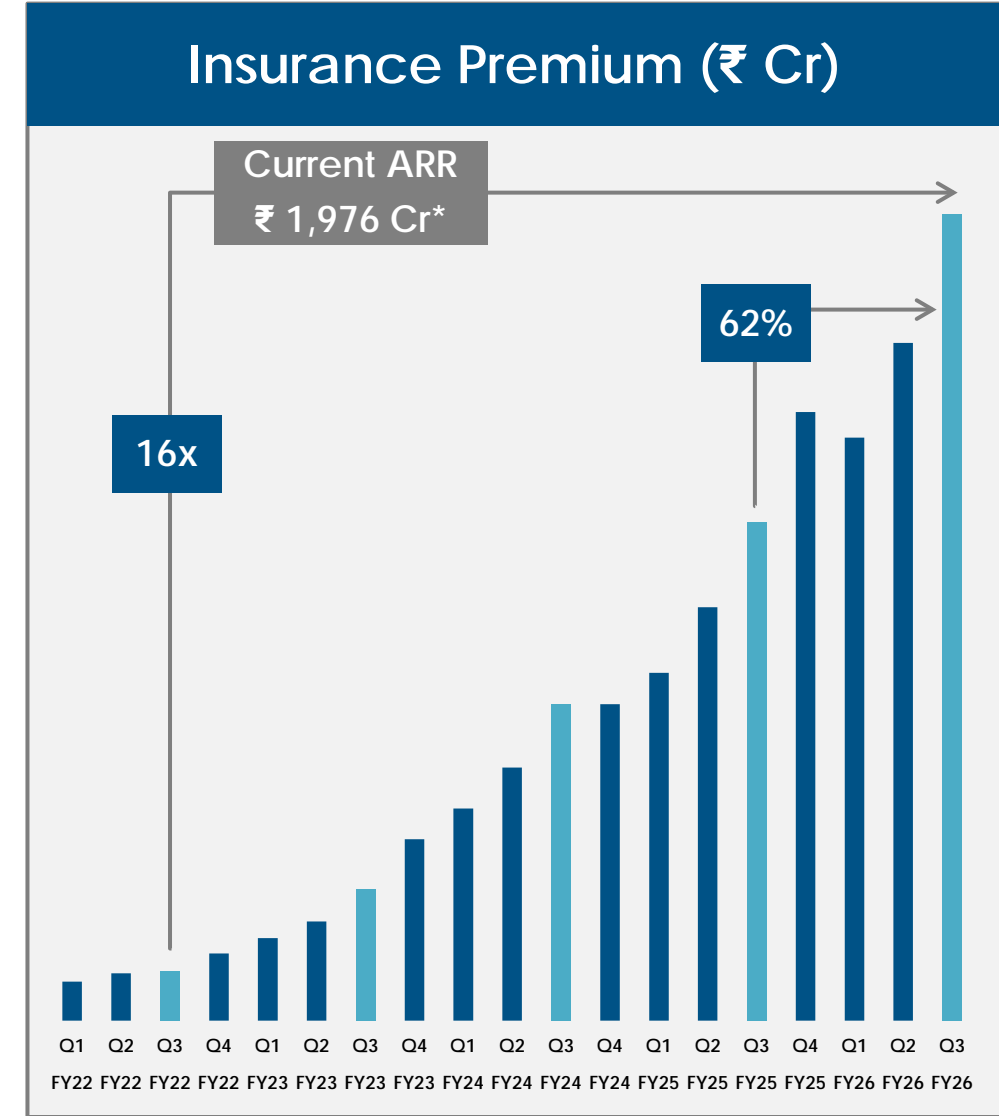
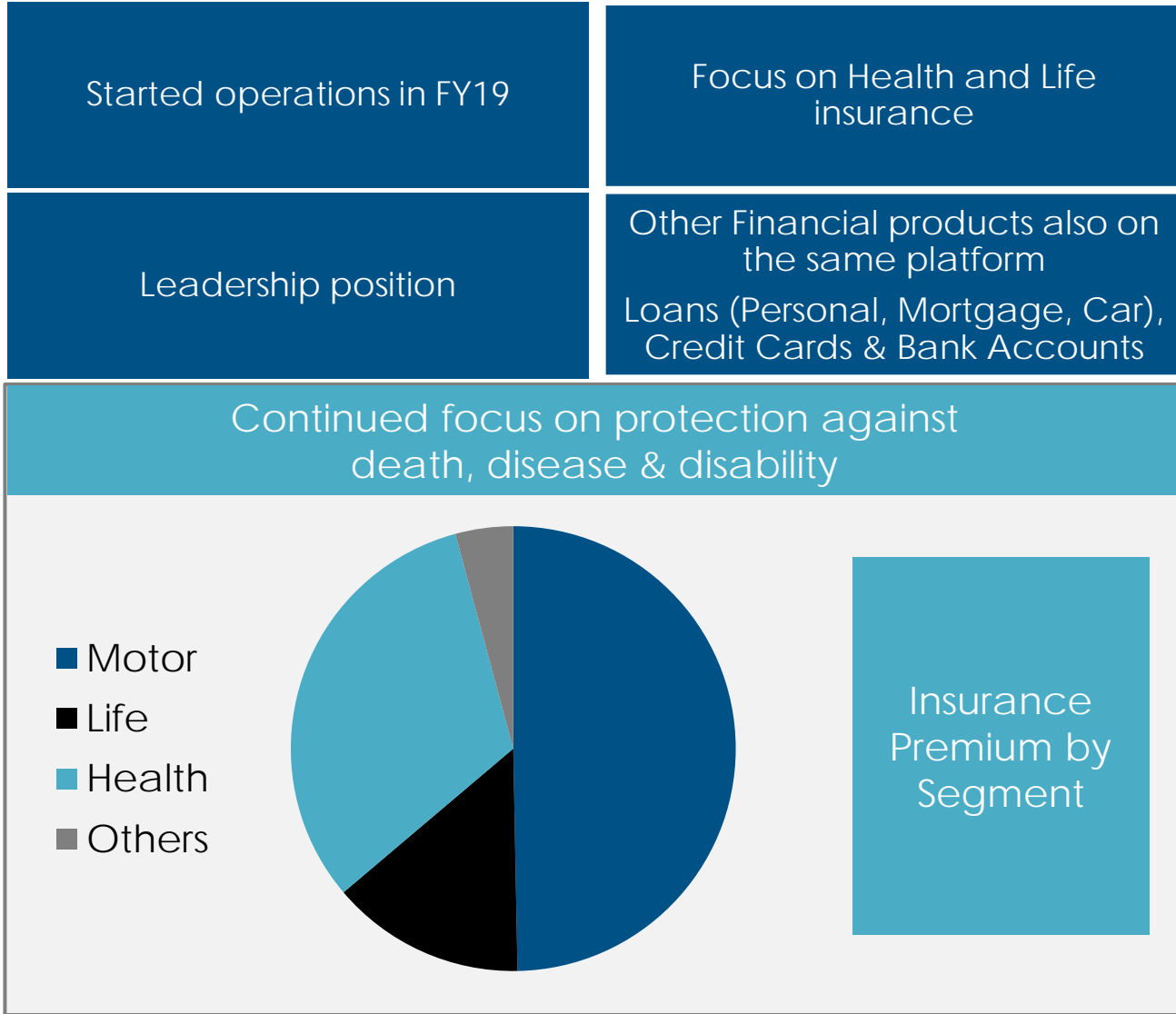
### WhatsApp Bot

For quick responses to queries, receive updates, & user-friendly interactions



# UAE Operations

## Q3 Premium grew 62% YoY



\* Unaudited Management Accounts

# UAE Operations

## Enhancing the value proposition: Co-created products

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



Cashless Claims for  
AED 1 Million in  
both UAE & India



Free Annual Health  
Check-up



No Claim Bonus



Port the policy in  
India without any  
waiting period



Auto Recharge






Income protection plan

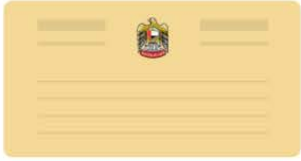
# UAE Operations

## Enhancing the value proposition: Fraud prevention


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

Please provide front side of your Vehicle Registration Card






[Read instructions](#)


Upload front side mulkiya


Submit


I Don't have Vehicle Registration Card

Please provide front side of Driving licence card



[Read instructions](#)

Upload front side driving license


Submit

Need some more details!

Personal Details
Car Details

Chassis Number  
1C4RJFDJXFC886118

Buying Car Insurance for  
A car I alre...

Model Year  
2015

Car Make  
Jeep

Car Model  
Grand Che...

Car Variant  
SRT8 6.4L

What is Your Vehicle's Specification?  
GCC Spec

Car Registration Year  
2023

Car Body Type  
Select Car Type

Update

Need some more details!

Personal Details
Car Details

Email  
te\*\*@gmail.com

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

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



Nationality  
Indian

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

UAE Driving Exp.  
Above 5 Ye...

How Many Years Without Claims?  
Select..

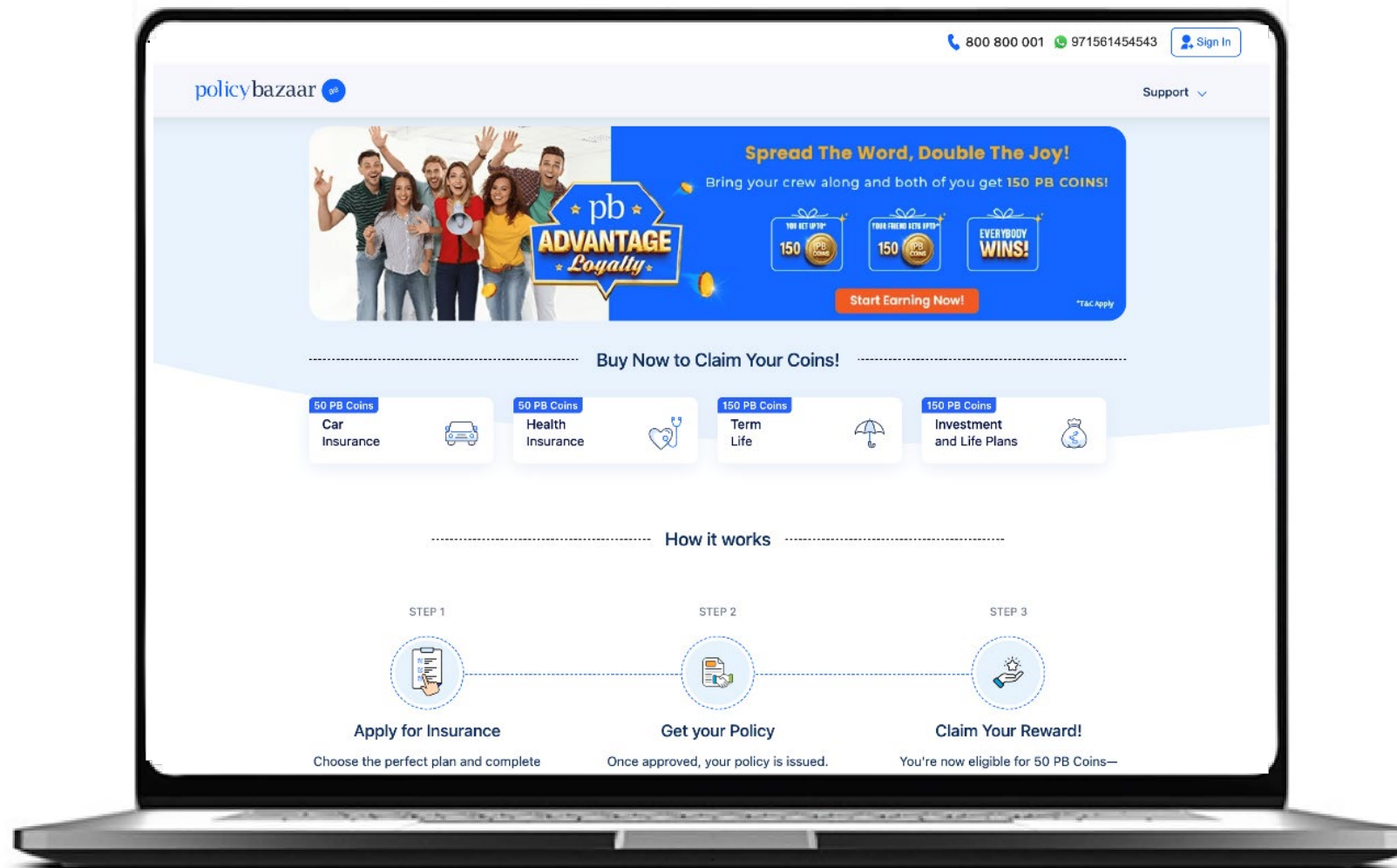
Next

# UAE Operations

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

Rewarding referrals

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



# UAE Operations

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

### Claims Assurance Program "Claim Your Calm"

policybazaar ae | **pb ADVANTAGE**

*From crash to calm in one click.*

**Claim Assurance**  
#ClaimYourCalm

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



policybazaar ae

My Policies

**Car Insurance**

**Plan**  
Salama Insurance Garage

**Cover** AED 127,080

**Premium** AED 2,520 / Yearly

**Status** Sale Complete

Claims and Reimbursement

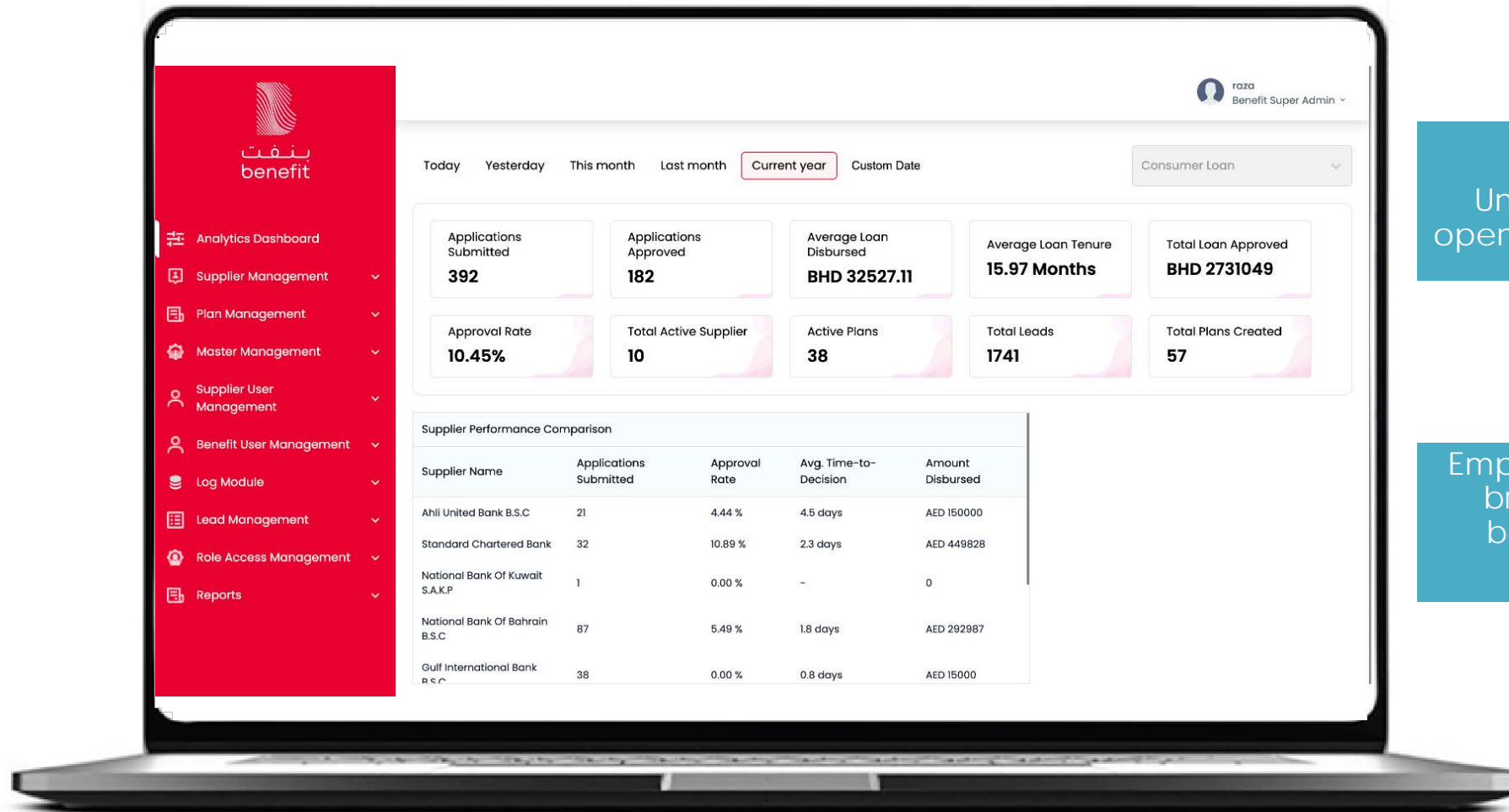
File a Claim

To file your claim, please upload the following documents:

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

## Consumer Lending & Insurance Marketplace

In collaboration with Benefit (the Kingdom's national electronic network for financial transactions)



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

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



### UAE Business Awards 2025 – MEA Markets

Digital Insurance Pioneers of the Year

Client Service Excellence Award



### The Middle East Leadership Awards 2025

Broker of the Year

Insurtech of the Year

Best Mobile Application



### Sukoon 2025 Mid-Year Awards

Top Broker in Overall Consumer Lines



### GAIP InsureTek Golden Shield Excellence Awards 2025

Best InsureTek – Distribution



### The Abu Dhabi Leadership Awards

Happiest Companies to Work For



### Dubai Asian BFSI Leadership Awards

Insurtech of the Year

Insurance Broker of the Year



### GIG Gulf

Achiever Award - Personal Lines – 2025



### Tokio Marine Nichido at the Annual Broker Meet

TMNF Excellence Awards 2025



### Dubai National Insurance

Gold Category Producer

END

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

**PB Fintech Limited**

Plot 119, Sector 44  
Gurugram  
Haryana 122001

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Walker Chandio & Co LLP  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram – 122 002  
India  
T +91 124 4628099  
F +91 124 4628001

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

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of PB Fintech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended December 31, 2025 and the consolidated year to date results for the period April 01, 2025 to December 31, 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



## Walker Chandio & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 8 to the Statement, regarding management assessment with respect to inspections of the books of accounts and records of Policybazaar Insurance Brokers Private Limited (a wholly owned subsidiary of the Holding or "Policybazaar"), carried out by the Insurance Regulatory and Development Authority of India ("IRDAI") to examine compliance with relevant laws and regulations for various financial years and submission of management responses in respect of the inspection reports and show cause notices issued by IRDAI. In the current period, the Company has paid a penalty of ₹ 500 lacs levied by the IRDAI on account of some of the non-compliances noted in one of the three aforesaid inspections. In view of the management, the above matters are not likely to have any further material impact on the continuing operations of Policybazaar and these consolidated financial results. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 14 to the Statement, regarding the search and survey proceedings carried out by the Directorate General of GST Intelligence and Income Tax Department, at the premises of Paisabazaar Marketing and Consulting Private Limited (a wholly owned subsidiary of the Holding Company or 'Paisabazaar'). Furthermore, Paisabazaar has also received notices from the Income Tax Department. The management after considering all the available information and basis legal opinion obtained, is of the view that allegations against Paisabazaar are not sustainable, and accordingly, no adjustments are required to be made to the accompanying consolidated financial results with respect to aforesaid matters. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of 4 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 5 lacs and ₹ 41 lacs, total net loss after tax of ₹ 88 lacs and ₹ 108 lacs and total comprehensive loss of ₹ 88 Lacs and ₹ 107 Lacs, for the quarter and year to date period ended on December 31, 2025, respectively, as considered in the Statement. Also, we did not review the consolidated interim financial results of 2 subsidiaries included in the statement, whose financial information reflects total revenues of ₹ 15,727 lacs and ₹ 41,059 lacs, total net profit after tax of ₹ 821 lacs and ₹ 2,439 lacs and total comprehensive income of ₹ 894 lacs and ₹ 2,971 lacs, for the quarter and year to date period ended on December 31, 2025, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 79 lacs and ₹ 535 lacs and total comprehensive income of ₹ 79 lacs and ₹ 535 lacs, for the quarter and year to date period ended on December 31, 2025, respectively, as considered in the Statement, in respect of 1 associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.



## Walker Chandiook & Co LLP

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

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

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

8. The Statement includes the interim financial results of 3 subsidiaries (including 1 step-down subsidiary), which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 71 lacs and ₹ 202 lacs, total net profit after tax of ₹ 34 lacs and ₹ 72 lacs and total comprehensive income of ₹ 34 lacs and ₹ 72 lacs, for the quarter and year to date period ended on December 31, 2025, respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

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

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

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



## Walker Chandiok & Co LLP

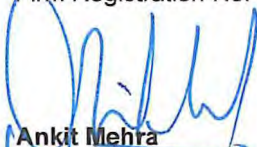
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

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

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Ankit Mehra**

Partner

Membership No. 507429

UDIN: 26507429DXHFPN1777



**Place** Gurugram

**Date** February 2, 2026

## Walker Chandio & Co LLP

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

### Annexure 1

#### List of entities included in the Statement

##### Subsidiaries/ step down subsidiaries:

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

##### Associates:

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



**PB FINTECH LIMITED**  
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001  
CIN:LS1909HR2008PLC037998

**CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited) (Restated)*	(Unaudited)	(Unaudited) (Restated)*	(Audited) (Restated)*
<b>I Income</b>						
Revenue from operations	177,115	161,355	129,162	473,269	346,934	497,721
Other income	8,485	8,451	10,040	26,812	30,670	40,781
<b>Total income (I)</b>	<b>185,600</b>	<b>169,806</b>	<b>139,202</b>	<b>500,081</b>	<b>377,604</b>	<b>538,502</b>
<b>II Expenses</b>						
Employee benefits expense	60,670	60,001	48,743	176,657	145,046	195,867
Finance costs	931	923	931	2,731	2,466	3,383
Depreciation and amortisation expense	3,376	3,386	3,357	10,110	8,798	12,127
Advertising and promotion expenses	30,858	28,010	28,946	84,183	81,273	109,013
Network and internet expenses	5,323	4,313	3,690	13,894	10,266	13,905
Other expenses	64,386	59,249	45,021	169,437	112,292	169,670
<b>Total expenses (II)</b>	<b>165,544</b>	<b>155,882</b>	<b>130,688</b>	<b>457,012</b>	<b>360,141</b>	<b>503,965</b>
<b>III Profit before share of profit of associates, exceptional items and tax (I-II)</b>	<b>20,056</b>	<b>13,924</b>	<b>8,514</b>	<b>43,069</b>	<b>17,463</b>	<b>34,537</b>
<b>IV Share of profit/(loss) of associates (net)</b>	<b>51</b>	<b>282</b>	<b>(6)</b>	<b>478</b>	<b>48</b>	<b>26</b>
<b>V Profit before exceptional items and tax (III+IV)</b>	<b>20,107</b>	<b>14,206</b>	<b>8,508</b>	<b>43,547</b>	<b>17,511</b>	<b>34,563</b>
<b>VI Exceptional items- gain (refer note 10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,105</b>	<b>4,105</b>
<b>VII Profit before tax (V+VI)</b>	<b>20,107</b>	<b>14,206</b>	<b>8,508</b>	<b>43,547</b>	<b>21,616</b>	<b>38,668</b>
<b>VIII Income tax expense:</b>						
Current tax	1,164	717	1,358	2,650	3,368	3,446
<b>Total income tax expense (VIII)</b>	<b>1,164</b>	<b>717</b>	<b>1,358</b>	<b>2,650</b>	<b>3,368</b>	<b>3,446</b>
<b>IX Profit for the period/year (VII-VIII)</b>	<b>18,943</b>	<b>13,489</b>	<b>7,150</b>	<b>40,897</b>	<b>18,248</b>	<b>35,222</b>
<b>X Other comprehensive income/(loss), net of tax</b>						
Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefit obligations [gain/(loss)]	16	494	170	229	(175)	(705)
- Share of other comprehensive loss of associates	(1)	-	-	(1)	-	-
Items that will be reclassified to profit or loss						
- Exchange differences on translation of foreign operations [gain/(loss)]	177	491	76	688	95	(25)
- Changes in the fair value of debt instruments measured at FVOCI	-	-	-	-	-	(2)
<b>Total other comprehensive income/(loss), net of income tax for the period/year (X)</b>	<b>192</b>	<b>985</b>	<b>246</b>	<b>916</b>	<b>(80)</b>	<b>(732)</b>
<b>XI Total comprehensive income for the period/year (IX+X)</b>	<b>19,135</b>	<b>14,474</b>	<b>7,396</b>	<b>41,813</b>	<b>18,168</b>	<b>34,490</b>
<b>Profit is attributable to:</b>						
Owners of PB Fintech Limited	18,938	13,486	7,150	40,883	18,237	35,207
Non-controlling interests	5	3	(0)	14	11	15
<b>Other Comprehensive income/(loss) is attributable to:</b>						
Owners of PB Fintech Limited	192	985	246	916	(80)	(731)
Non-controlling interests	-	-	-	-	-	(1)
<b>Total comprehensive income is attributable to:</b>						
Owners of PB Fintech Limited	19,130	14,471	7,396	41,799	18,157	34,476
Non-controlling interests	5	3	(0)	14	11	14
<b>XII Paid up equity share capital (equity shares of face value of ₹ 2/- each)</b>	<b>9,253</b>	<b>9,186</b>	<b>9,184</b>	<b>9,253</b>	<b>9,184</b>	<b>9,185</b>
<b>XIII Other equity including non-controlling interest</b>						<b>634,615</b>
<b>XIV Earnings per equity share (in ₹) [face value per share of ₹ 2/-]</b>						
1) Basic	4.11	2.94	1.57	8.91	4.03	7.75
2) Diluted	4.08	2.89	1.55	8.84	3.96	7.63
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

See accompanying notes to the consolidated unaudited financial results

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

\*Refer note 7



PB FINTECH LIMITED  
*[Signature]*

**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN: L51909HR2008PLC037998**  
**CONSOLIDATED STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Particulars	Quarter ended			Nine months ended		(₹ in Lakhs)
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited) (Restated)*	(Unaudited)	(Unaudited) (Restated)*	(Audited) (Restated)*
<b>I Segment revenue</b>						
Insurance broker services	157,357	142,816	113,175	418,868	297,559	429,798
Other services	19,758	18,539	15,987	54,401	49,375	67,923
<b>Total revenue</b>	<b>177,115</b>	<b>161,355</b>	<b>129,162</b>	<b>473,269</b>	<b>346,934</b>	<b>497,721</b>
<b>II Segment results</b>						
Insurance broker services	23,487	18,827	9,924	55,921	26,001	42,041
Other services	(2,449)	(3,698)	(485)	(9,643)	(1,919)	10
<b>Profit before finance costs and tax</b>	<b>21,038</b>	<b>15,129</b>	<b>9,439</b>	<b>46,278</b>	<b>24,082</b>	<b>42,051</b>
Finance costs	931	923	931	2,731	2,466	3,383
<b>Profit before tax</b>	<b>20,107</b>	<b>14,206</b>	<b>8,508</b>	<b>43,547</b>	<b>21,616</b>	<b>38,668</b>
Income tax expense	1,164	717	1,358	2,650	3,368	3,446
<b>Profit after tax</b>	<b>18,943</b>	<b>13,489</b>	<b>7,150</b>	<b>40,897</b>	<b>18,248</b>	<b>35,222</b>
<b>III Segment assets</b>						
Insurance broker services	405,760	373,426	309,321	405,760	309,321	307,730
Other services	416,903	420,495	426,710	416,903	426,710	445,324
<b>Total assets</b>	<b>822,663</b>	<b>793,921</b>	<b>736,031</b>	<b>822,663</b>	<b>736,031</b>	<b>753,054</b>
<b>IV Segment liabilities</b>						
Insurance broker services	85,922	81,990	76,099	85,922	76,099	79,189
Other services	35,860	34,470	35,972	35,860	35,972	30,065
<b>Total liabilities</b>	<b>121,782</b>	<b>116,460</b>	<b>112,071</b>	<b>121,782</b>	<b>112,071</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.



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**PB FINTECH LIMITED**

**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

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

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

3. These consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 02, 2026.
4. During the financial year 2021-22, the Company completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of ₹ 2 each at an issue price of ₹ 980 per share, comprising fresh issue of 38,265,306 equity shares and offers for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited on November 15, 2021.

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', ₹ 60,831 lakhs has been utilised for 'New opportunities to expand growth initiatives to increase the consumer base',



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

₹ 42,648 lakhs has been utilised for 'Funding strategic investments and acquisitions', ₹ 9,408 lakhs were utilised for 'Expanding our presence outside India' and ₹ 76,268 lakhs has been utilised for 'General corporate purposes'. The unutilised amount of ₹ 22,112 lakhs is invested in fixed deposits and other bank accounts maintained with scheduled commercial banks (Monitoring bank accounts).

5. During the quarter ended December 31, 2025, 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 nine months ended December 31, 2025 is ₹ 4,025 lakhs and ₹ 14,992 lakhs respectively.
6. During the quarter ended December 31, 2025, the Company allotted 3,367,376 equity shares pursuant to the exercise of options under the approved employee stock option schemes.
7. The Company in its Board of Director's meeting held on April 26, 2022 has approved the Scheme of Amalgamation ("the Scheme") for the amalgamation of Makesense Technologies Limited (MTL) with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended. The Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, 2023 and the second motion joint application was filed before Hon'ble Tribunal on September 14, 2023, seeking order for approval for sanction of the Scheme.

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

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

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

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

Particulars	Quarter ended		Nine months ended		Year ended	
	December 31, 2024		December 31, 2024		March 31, 2025	
	Reported	Restated	Reported	Restated	Reported	Restated
<b>Total income</b>	139,200	139,202	377,598	377,604	538,494	538,502
<b>Total expenses</b>	130,682	130,688	360,134	360,141	503,863	503,965
<b>Profit before tax</b>	8,512	8,508	21,617	21,616	38,762	38,668
<b>Profit after tax</b>	7,154	7,150	18,250	18,248	35,316	35,222
<b>Total comprehensive income</b>	7,400	7,396	18,170	18,168	34,584	34,490



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.



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10. Exceptional items- gains include:

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

11. In accordance with the accounting policies consistently followed by the Company, during the previous year ended March 31, 2025, the investment in Myloancare Ventures Private Limited, a partly owned subsidiary, amounting to ₹ 4,041 lakhs (comprising ₹ 1,553 lakhs of Goodwill, ₹ 4,069 lakhs for net assets, and ₹ 1,581 lakhs of financial liabilities incurred to the former owners of the acquired business as per IND AS), has been impaired to the extent of the goodwill generated from the business combination. This impairment reflects the current state of affairs and other relevant factors, including excessive cash burn, prevailing liquidity issues, and significant uncertainty regarding future business plans. The Company continues to explore various options in the best interests of stakeholders and will re-evaluate this position if and when the underlying assumptions related to the survival and sustainability of the investee company improve. Further, during the current quarter, management has re-assessed the same and concluded that no further impairment is required.
12. During the previous year ended March 31, 2025, Docprime Technologies Private Limited divested 293,210 equity shares constituting 29.30% of the share capital of Visit Health Private Limited ("VHPL") for ₹ 7,600 lakhs. This transaction resulted in a gain of ₹ 5,431 lakhs. Docprime continue to retain and hold 1,22,083 equity shares aggregating to 8.20% on a fully diluted basis in VHPL. As a result of this divestment, VHPL has ceased to be an associate company and has been reclassified as financial investment, which shall be fair valued at each reporting date in accordance with Ind AS 109, resulting in the recognition of a fair value gain of ₹ 2,262 lakhs.

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



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

Further, the Income tax Department ('the Department') conducted a survey under section 133A of Income Tax Act, 1961 at the head office of the Holding Company and premise of one of the WOS on 13 December 2023 and 14 December 2023, regarding transactions with certain vendors for the financial years 2021-22 and 2022-23. The WOS provided necessary information as requested by the Department during the survey proceedings. The Department vide various letters/notices requested for certain documents/ information to which the management of the WOS has duly responded with the required details after the survey proceedings. During the quarter ended 31 December 2024, the said WOS has received show cause notice u/s 142(1) and 148A(b) of Income Tax Act, 1961 on certain expenditure incurred by them during FY 2021-22 and FY 2022-23 with the specified vendors covered under the survey proceedings including the vendors covered by DGGI. On 20 December 2024, the WOS replied to the Department denying the allegations mentioned in these notices. On 23 January 2025, the WOS received an Order under section 148A(d) and notice under section 148 of the Income Tax Act, 1961 to re-assess the income for AY 2022-23. Furthermore, on 31 March 2025, the WOS received an assessment order ('the Order') for AY 2023-24 under section 143(3) disallowing the expenditure incurred towards the services availed from the specified vendors, amounting ₹ 8,560 Lakhs after disallowing the said expenditure under section 37 of Income Tax Act, 1961 along with a demand order for ₹ 932 Lakhs which was erroneously computed without considering brought forward losses set off adjustments. The WOS also received a show cause notice under section 274 read with section 270A, for initiating the penalty proceedings for the AY 2023-24 with respect to the disallowance made under section 37 of Income Tax Act, 1961. During the quarter ended June 30, 2025, the management of WOS has filed an appeal before CIT(A) against such an Order issued. During the quarter ended December 31, 2025, the WOS received the notice u/s 250 of Income Tax Act, 1961 for filing ground wise written submission, in response to which the WOS has duly filed certain details and appeared before the CIT(A) on January 05, 2026 and sought more time for its detailed submission. The matter has now been adjourned to February 04, 2026.



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Further during the quarter ended June 30, 2025, the WOS has also received the order under section 147 for AY 2022-23 dated 17 April 2025 disallowing expenditure incurred towards the services availed from the specified vendors, amounting to ₹ 6,031 Lakhs after disallowing expenditure under section 37 of the Income Tax Act, 1961. However, in this order also the WOS has received a demand order of ₹ 1,067 Lakhs which was also erroneously computed without considering brought forward losses set off adjustments. In addition to the demand order WOS has received show cause notice under section 274 read with section 270A, for initiating the penalty proceedings for the AY 2023-24 with respect to the disallowance made under section 37 of the Income Tax Act, 1961. During the quarter ended June 30, 2025, the management of WOS has filed an appeal before CIT(A) against such an Order issued. During the quarter ended December 31, 2025, the WOS received the notice u/s 250 of Income Tax Act, 1961 for filing ground wise written submission, in response to which the WOS has duly filed certain details and appeared before the CIT(A) on January 05, 2026 and sought more time for its detailed submission. The matter has now been adjourned to February 04, 2026.

Furthermore, during the previous year ended 31 March 2025, the WOS also received notices from the Income tax Department under section 24(2) of the Prohibition of Benami Property Transactions Act, 1988 in respect of transactions with certain specified vendors, alleging the WOS as the Beneficial owner of such transactions. These vendors are also covered under the Income tax proceedings as mentioned above. The WOS submitted its response vide letters dated 09 December 2024, 16 December 2024 and 27 December 2024. On 27 March 2025, the WOS received notice u/s 26(1) & 26(3) for initiating the benami proceedings by Adjudicating authority('AA'). On July 03, 2025, the WOS filed its submissions with AA. During the quarter ended December 31, 2025, the AA requested certain documents/ information from the WOS in the hearing held on November 26, 2025, which the WOS had duly submitted on December 19, 2025. Subsequent to the quarter ended December 31, 2025, the Initiating Officer had filed their submission before the AA. In the latest hearing held on January 21, 2026, the legal counsel of WOS argued the matter before the AA and the matter is now adjourned to February 12, 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 matter in these consolidated financial results.

15. During the quarter ended March 31, 2025, Directorate General of GST Intelligence (DGGI), Gurugram, Haryana visited the premises of Policybazaar Insurance Brokers Private Limited a wholly owned subsidiary of the Company and conducted a search and enquired about its certain vendors. 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 authorizations to PB Pay Private Limited (a wholly owned subsidiary Company) to operate as an Online Payment Aggregator under the Payment and Settlement Systems Act, 2007 vide its letter dated April 15, 2025.



17. The Company, during the previous year ended March 31, 2025, incorporated a wholly owned subsidiary named "PB Healthcare Services Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated January 01, 2025, having Corporate Identity Number U86100HR2025PTC127240 to carry on the business of healthcare services and the shareholders via postal ballot approved an investment of ₹ 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 21 November 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 unaudited financial results of the Company for the quarter and nine months ended 31 December 2025.

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.

19. All the amounts included in the consolidated unaudited 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: February 02, 2026

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of PB Fintech Limited ('the Company') for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

## Walker Chandiok & Co LLP

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

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

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

Period of financial statements	Name of the Auditor	Type of Opinion/ Conclusion	Date of Audit / Review Report
Year ended March 31, 2022	Sharma Goel & Co. LLP	Unmodified Opinion	May 24, 2022
Year ended March 31, 2023	Kishan Seth & Associates	Unmodified Opinion	May 22, 2023
Year ended March 31, 2024	Kishan Seth & Associates	Unmodified Opinion	May 09, 2024
Year ended March 31, 2025	Kishan Seth & Associates	Unmodified Opinion	May 20, 2025
Quarter and 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 review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

  
**Ankit Mehra**  
Partner  
Membership No. 507429  
UDIN: 26507429ITPRDS6063



**Place:** Gurugram  
**Date:** February 2, 2026

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

**STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

		(₹ in Lakhs)				
Particulars		Quarter ended			Nine months ended	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited) (Restated)*	(Unaudited) (Restated)*	(Audited) (Restated)*
<b>I Income</b>						
Revenue from operations		5,366	4,938	3,889	14,323	10,659
Other income		5,405	5,248	6,538	16,299	19,533
<b>Total income (I)</b>		<b>10,771</b>	<b>10,186</b>	<b>10,427</b>	<b>30,622</b>	<b>30,192</b>
<b>II Expenses</b>						
Employee benefits expense		3,207	3,738	3,452	10,667	13,241
Finance costs		82	83	5	194	24
Depreciation and amortisation expense		89	91	82	266	244
Advertising and promotion expenses		4,952	5,713	4,756	15,157	12,350
Network and internet expenses		264	197	131	592	400
Other expenses		233	291	197	941	650
<b>Total expenses (II)</b>		<b>8,827</b>	<b>10,113</b>	<b>8,623</b>	<b>27,817</b>	<b>26,909</b>
<b>III Profit/(loss) before exceptional items and tax (I-II)</b>		<b>1,944</b>	<b>73</b>	<b>1,804</b>	<b>2,805</b>	<b>3,283</b>
<b>IV Exceptional items- gain (refer note 8)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>322</b>
<b>V Profit before tax (III+IV)</b>		<b>1,944</b>	<b>73</b>	<b>1,804</b>	<b>2,805</b>	<b>3,605</b>
<b>VI Income tax expense:</b>						
Current tax		369	4	411	439	681
<b>Total income tax expense (VI)</b>		<b>369</b>	<b>4</b>	<b>411</b>	<b>439</b>	<b>681</b>
<b>VII Profit for the period/year (V-VI)</b>		<b>1,575</b>	<b>69</b>	<b>1,393</b>	<b>2,366</b>	<b>2,924</b>
<b>VIII Other comprehensive income/(loss), net of tax</b>						
Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefits obligations [income/(loss)]		60	20	(4)	62	(34)
<b>Total other comprehensive income/(loss), net of income tax for the period/year (VIII)</b>		<b>60</b>	<b>20</b>	<b>(4)</b>	<b>62</b>	<b>(34)</b>
<b>IX Total comprehensive income for the period/year (VII+VIII)</b>		<b>1,635</b>	<b>89</b>	<b>1,389</b>	<b>2,428</b>	<b>2,890</b>
<b>X Paid up equity share capital (equity shares of face value of ₹ 2/- each)</b>		<b>9,253</b>	<b>9,186</b>	<b>9,184</b>	<b>9,253</b>	<b>9,184</b>
<b>XI Other equity</b>						<b>786,585</b>
<b>XII Earnings per equity share (in ₹) [face value per share of ₹ 2/-]</b>						
1) Basic		0.34	0.01	0.31	0.52	0.65
2) Diluted		0.34	0.01	0.30	0.51	0.64
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised

See accompanying notes to the standalone unaudited financial results

\*Refer note 7



PB FINTECH LIMITED  
*[Signature]*

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

**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

1. These Standalone unaudited financial results of the PB Fintech Limited ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
2. These Standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on February 02, 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', ₹ 60,831 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', ₹ 9,408 lakhs has been utilised for 'Expanding our presence outside India' and ₹ 76,269 lakhs has been utilised for 'General corporate purposes'. The unutilized amount of ₹ 22,112 lakhs is invested in fixed deposits and other bank accounts maintained with scheduled commercial banks (Monitoring bank accounts).

4. During the quarter ended December 31, 2025, 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 nine months ended December 31, 2025 is ₹ 1,960 lakhs and ₹ 6,967 lakhs respectively.
5. During the quarter ended December 31, 2025, the Company allotted 3,367,376 equity shares pursuant to the exercise of options under the approved employee stock option schemes.
6. The Company has one primary business segment, i.e. online marketing and information technology consulting & support services on a standalone basis. As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating segment is not applicable.



**PB FINTECH LIMITED**  
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7. The Company in its Board of Director's meeting held on April 26, 2022 has approved the Scheme of Amalgamation ("the Scheme") for the amalgamation of Makesense Technologies Limited (MTL) with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended. The Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, 2023 and the second motion joint application was filed before Hon'ble Tribunal on September 14, 2023, seeking order for approval for sanction of the Scheme.

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

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

The Company has given effect to the Scheme in its books of accounts with effect from the Appointed date being 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 nine months ended December 31, 2024 and for the year ended March 31, 2025 have been restated from the beginning of the preceding period presented i.e. April 01, 2024.

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

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

Particulars	Quarter ended		Nine Months ended		Year ended	
	December 31, 2024		December 31, 2024		March 31, 2025	
	Reported	Restated	Reported	Restated	Reported	Restated
<b>Total income</b>	10,425	10,427	30,186	30,192	41,193	41,201
<b>Total expenses</b>	8,617	8,623	26,902	26,909	41,135	41,237
<b>Profit before tax</b>	1,808	1,804	3,606	3,605	1,496	1,402
<b>Profit after tax</b>	1,397	1,393	2,926	2,924	1,347	1,253
<b>Total comprehensive income</b>	1,393	1,389	2,892	2,890	1,270	1,176



**PB FINTECH LIMITED**  
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8. Exceptional items- gain include:

Particulars	(₹ in Lakhs)	
	Nine months ended December 31, 2024	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)	2,989	2,989
- Icall Support Services Private Limited (refer note 12)	Nil	1,116
<b>B. Provision for diminution in carrying value of investment</b>		
- Myloancare Ventures Private Limited (refer note 9)	(2,667)	(2,667)
<b>Total Gain (A+B)</b>	<b>322</b>	<b>1,438</b>

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



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

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

12. During the previous year ended March 31, 2025, the company reversed ₹ 1,116 lakhs out of total ₹ 2,069 lakhs previously recorded impairment loss on account of diminution in value of investment in Icall Support Services Private Limited (a wholly owned subsidiary Company). This reversal is in line with Ind AS, reflecting that the recoverable value of investment in Icall Support Services Private Limited exceeded its carrying amount, thereby ensuring accurate financial reporting and improved financial position.
13. The Company, during the quarter ended June 30, 2025, invested funds amounting to ₹ 1,000 lakhs in equity shares of PB Pay Private Limited (a wholly owned subsidiary Company). Against this investment, the subsidiary company has issued 10,000,000 equity shares to the company.
14. The Company, during the nine months ended December 31, 2025, pursuant to the board approval has disbursed unsecured loan of ₹ 23,331 lakhs and ₹ 6,000 lakhs to its wholly owned subsidiaries namely Policybazaar Insurance Brokers Private Limited ("Policybazaar") and Paisabazaar Marketing and Consulting Private Limited ("Paisabazaar") respectively. Subsequent to the quarter ended December 31, 2025, Policybazaar repaid the loan amount of ₹ 14,331 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% in PB Healthcare Services Private Limited. Accordingly, it has ceased to be subsidiary company and assessed as an associate company.



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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. On 21 November 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 unaudited financial results of the Company for the quarter and nine months ended 31 December 2025.

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.

18. All the amounts included in the standalone unaudited 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: February 02, 2026