



May 15, 2025

To

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

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

SYMBOL: POLICYBZR

SCRIP CODE: 543390

**Sub.: Outcome of the Board Meeting held on Thursday, May 15, 2025 - Financial Results for the quarter and year ended March 31, 2025**

Dear Sir/Madam,

In furtherance to our earlier communication dated April 29, 2025 and pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, May 15, 2025, which was commenced at 3.30 P.M. (IST) and concluded at 6.45 P.M. (IST), *inter-alia*, considered and approved the following business(es):

- (i) Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025 alongwith Statutory Auditor’s Report thereon (“**Results**”) as enclosed herewith. The said results are being uploaded on the website of the Company at [www.pbfinetech.in](http://www.pbfinetech.in) pursuant to Regulation 46 of the Listing Regulations;

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

- (ii) Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations w.r.t. Results.
- (iii) Earning release dated May 15, 2025, on the Results as enclosed herewith;
- (iv) Press Release titled as “**FY25: 45% Revenue growth, PAT grew 448% YoY to ₹353 Cr Online Insurance New Premium grew 45% YoY led by Health & Life Insurance**” is enclosed herewith; and
- (v) Authorisation to invest funds aggregating upto INR 20,00,00,000/- (Rupees Twenty Crore Only) in the form of capital into PB Pay Private Limited, a wholly owned subsidiary of the Company in one or more tranches, on recommendation of the Audit Committee.
- (vi) Approval for Incorporation of a step-down subsidiary in Dubai, UAE under the name and style of “Paisabazaar Middle East LLC” or such other name as may be approved by the respective authorities of Dubai, UAE.
- (vii) Appointment of Forvis Mazars LLP (LLPIN: AAI-2887) as Internal Auditor of the Company on completion of the term of existing Internal Auditor KPMG Assurance and Consulting Services LLP, to hold office for a period of three financial years commencing from FY 2025-26 to FY 2027-28 on recommendation of the Audit Committee.

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

The detailed disclosure in compliance with Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 with respect to item no. v to vii is enclosed as Annexure A, Annexure B, and Annexure C respectively.

policybazaar<sup>com</sup>

paisabazaar<sup>com</sup>

QuickFIXcars

doc:  
prime

## PB FINTECH LIMITED

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

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

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



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**

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**FY25: 45% Revenue growth, PAT grew 448% YoY to ₹353 Cr**

**Online Insurance New Premium grew 45% YoY led by Health & Life Insurance**

FY25 - YoY

1. Scale: Insurance Premium at ₹23,486 Cr insurance
  - i. New Core Online Insurance Premium up 45%
  - ii. New Health & Life Insurance Premium up 48%
2. Financials
  - a. Operating Revenue ₹4,977 Cr, up 45%
  - b. PAT grew 448% YoY to ₹353 Cr

Commenting on quarterly results, the company stated:

1. Our total Insurance Premium for the quarter was ₹7,030 Cr, up 37% YoY, led by growth in new health.
2. Our consolidated operating revenue grew at 38% to ₹1,508 Cr for the quarter (Core insurance revenue 46% up YoY, Core credit revenue down 21% YoY).
3. Our renewal / trail revenue is at an ARR of ₹817Cr, up from ₹577 Cr last year same quarter, a 42% growth. This is a key driver of long-term profit growth.
4. Steady growth continues for Core New Insurance Premium (net of Savings business) at 38% YoY for the quarter. This has ranged around +-5% of 40% for the last 8 quarters. While the health business continues to grow strongly, we have seen slowdown in our savings business amidst broader market conditions.
5. We continue to improve our customer onboarding & claims support services and Insurance CSAT is consistent at 90%+.
6. Our credit revenue for the quarter is ₹115 Cr and disbursal is ₹2,368 Cr for the core online business.

We continue to strengthen our leadership in New Initiatives with revenue growth of 50% YoY with adjusted EBITDA margin moving from -10% to -6%, with 4% contribution.

PB Partners, our agent aggregator platform, continues to lead the market in scale & efficiency of operations with over 300k advisors

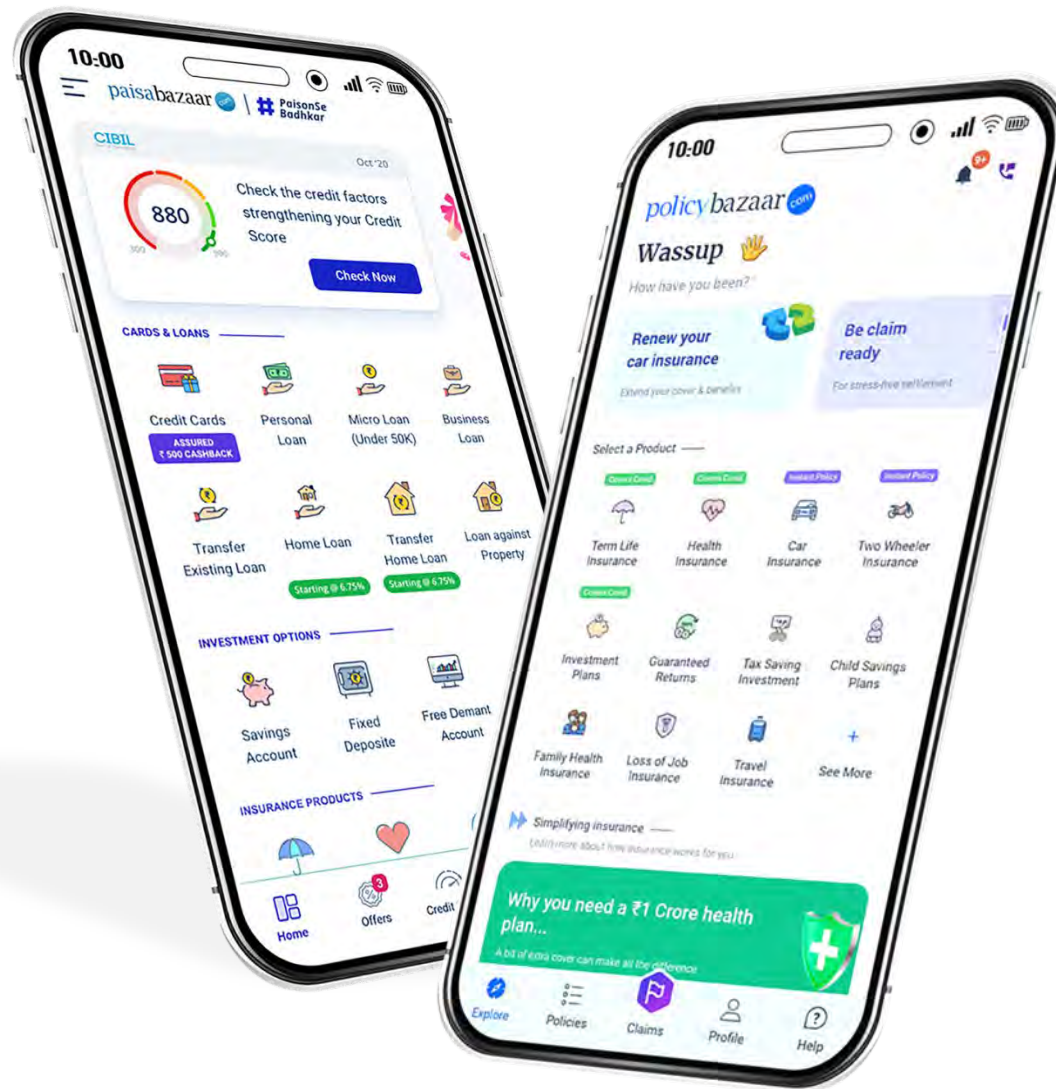
- a) We have moved the business increasingly towards smaller and higher quality advisors.
- b) Most diversified across different lines of businesses.
- c) Present in 19k pin codes across India, covering 99% of pin codes in India.

Our UAE Insurance premium has grown 76% YoY & aligning more towards health & life insurance, similar to our India business.

Our consolidated PAT for PB Fintech grew from ₹64 Cr to ₹353 Cr (from 2% to 7% margin) in FY25 YoY.

Our closing Cash balance was at ₹5,406 Cr.

To summarize our performance since our public listing in Nov 2021, our revenue has grown at a CAGR of 52% from ₹1,425 Cr in FY22 to ₹ 4,977 Cr in FY25, with a PAT margin moving from -58% in FY22 to 7% in FY25 at ₹353 Cr.



policybazaar.com

paisabazaar.com

Earnings Call  
Quarter ended Mar 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. 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 300k partners to help them manage insurance sales using technology

## Key Highlights: FY25

Total Insurance Premium is at ₹23,486 Cr, a growth of 48% YoY  
Lending Disbursal is at ₹20,465 Cr, a growth of 38% YoY

Core online Insurance New Premium grew 45% YoY  
Health & Life Insurance New Premium grew 48% YoY

Revenue grew 45% YoY to ₹4,977 Cr  
Q4: Revenue grew 38% YoY to ₹1,508 Cr

PAT grew from ₹64 Cr to ₹353 Cr (from 2% to 7% margin) YoY  
Q4: PAT grew 184% to ₹171 Cr (11% margin) YoY

# Overall business Q4

Revenue growth at 38% with margin improvement across the board

₹ Crores		Q4 FY24			Q4 FY25			YoY		
		Total	Core Online Business		New Initiatives	Total	Core Online Business		New Initiatives	
Premium		5,127	3,528		1,599	7,030	4,752		2,278	37%
Revenue		1,090	669		421	1,508	877		631	31%
Insurance	Credit		523	146			762	115		46% (21)%
Contribution (non-GAAP) <sup>#</sup>		302	302		0	433	406		27	43%
Contribution %		28%	45%		0%	29%	46%		4%	
Adjusted EBITDA (non-GAAP)		69	112		(43)	149	190		(40)	117%
Adj EBITDA %		6%	17%		(10)%	10%	22%		(6)%	

- 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)
- Online brand acquisition spend is included as a part of fixed costs
- Adjusted EBITDA is non-GAAP measure excluding ESOP charges
- PB connect was a secured credit distribution pilot started in Q2 FY25 which generated ₹7 Cr revenue with a net investment of ₹3Cr, and was included in the core credit business in Q2 update. With the increased scale, it is classified under New Initiatives since Q3 update

# Overall business FY25

Revenue growth at 45% with improved margins

₹ Crores		FY24			FY25			YoY		
		Total	Core Online Business		New Initiatives	Total	Core Online Business		New Initiatives	
Premium		15,875	11,356		4,519	23,486	16,144		7,342	48%
Revenue		3,438	2,375		1,062	4,977	3,073		1,904	45%
Insurance	Credit		1,796	579			2,573	500		43%
Contribution (non-GAAP)#		1,028	1,061		(34)	1,366	1,326		40	33%
Contribution %		30%	45%		(3)%	27%	43%		2%	25%
Adjusted EBITDA (non-GAAP)		144	324		(180)	333	502		(168)	131%
Adj EBITDA %		4%	14%		(17)%	7%	16%		(9)%	55%

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# Overall business

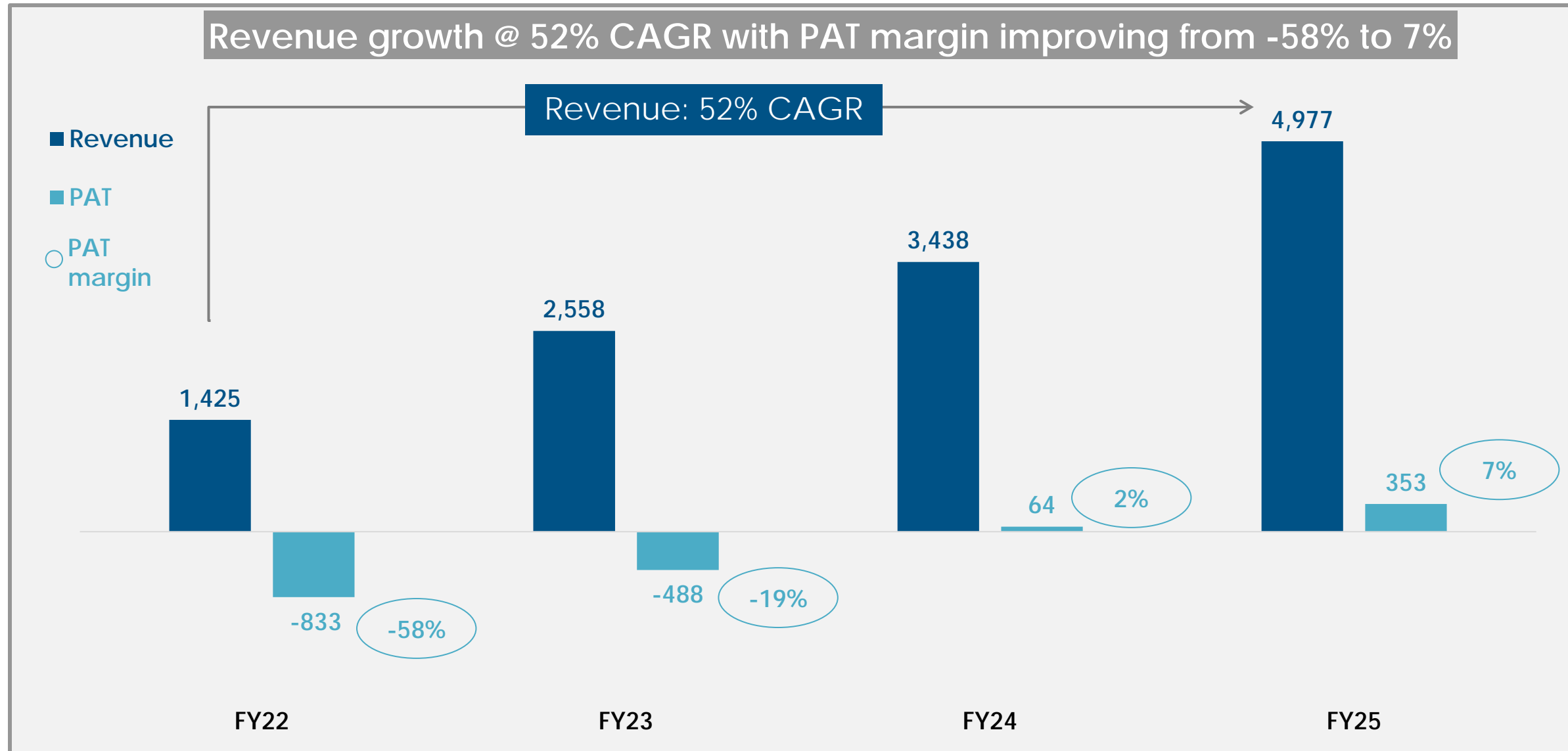
PAT grew 2.8x to ₹171 Cr in Q4 and 5.5x for FY25 YoY

₹ Crores	Q4 FY24	Q4 FY25	FY24	FY25
Adjusted EBITDA (non-GAAP)	69	149	144	333
ESOP Charges	63	36	330	215
EBITDA	5	113	(186)	94
Depreciation	24	33	89	121
Finance Cost	7	9	26	34
Other Income	98	101	381	408
Tax	13	1	13	34
PAT	60	171	64	353



# Overall business FY25

## Performance since Public Listing



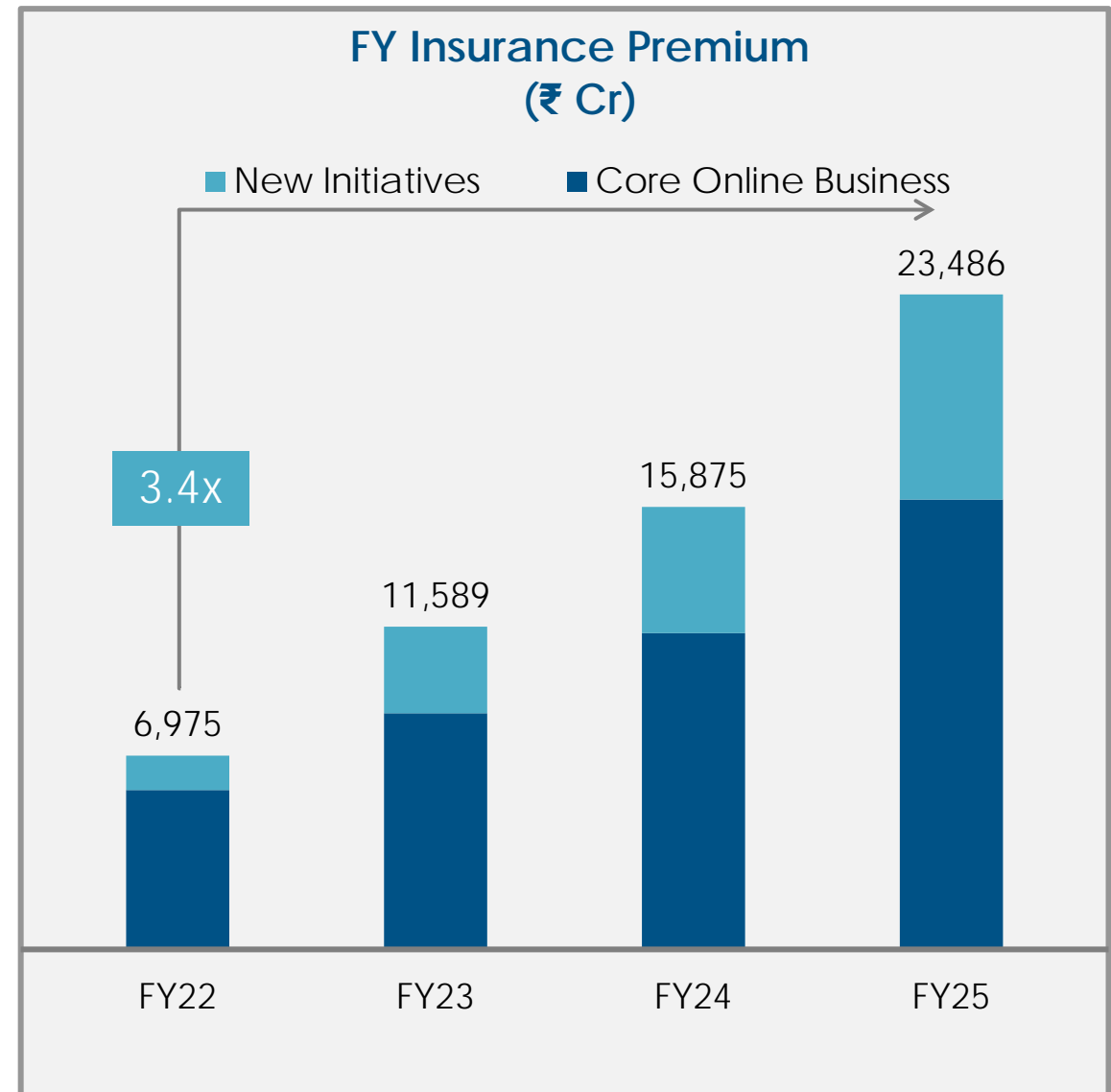
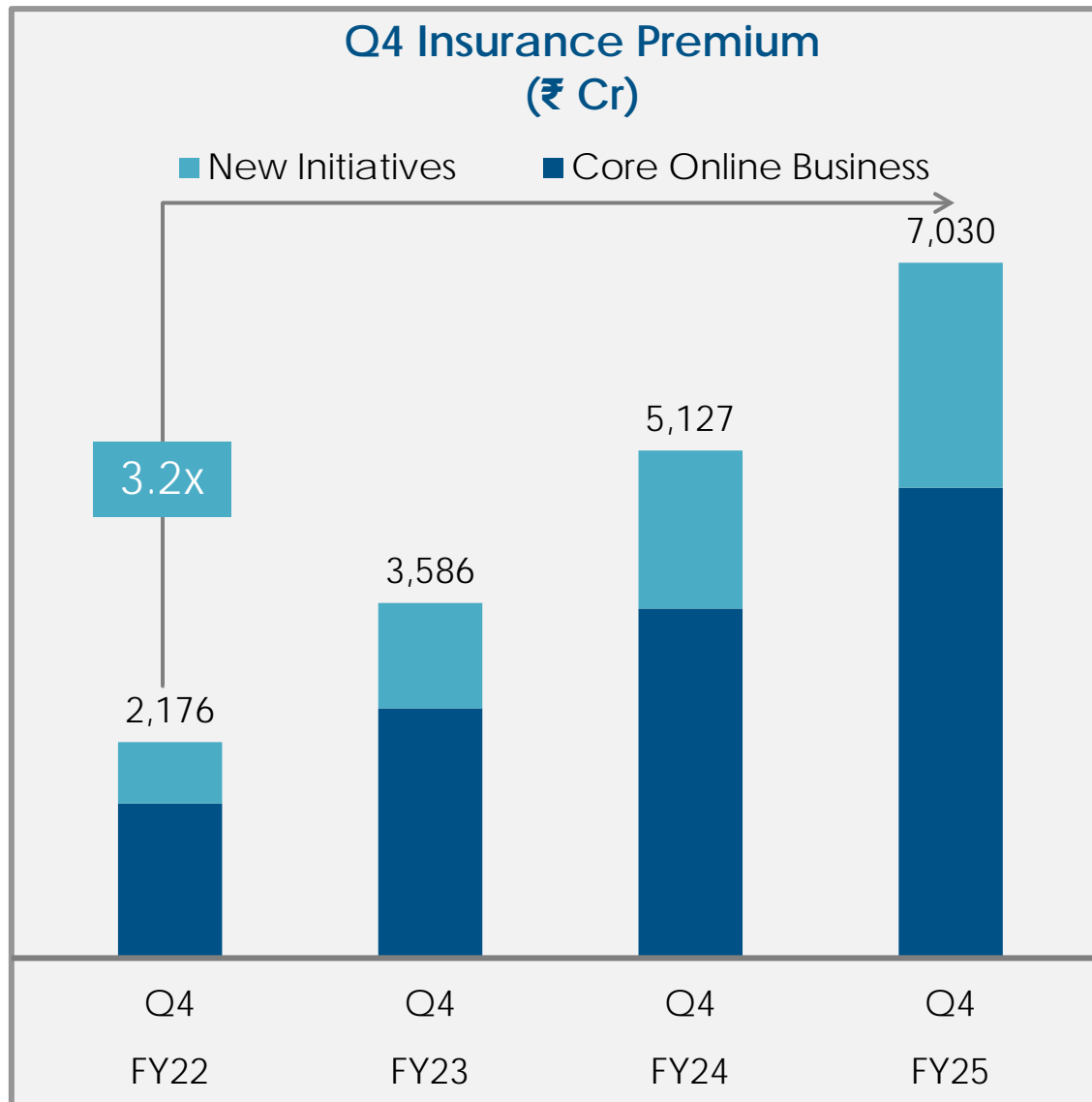
# Overall business: Rolling 12 months

Revenue grew 3.5x in 3 years, PAT margin improved significantly to 7% from -58%

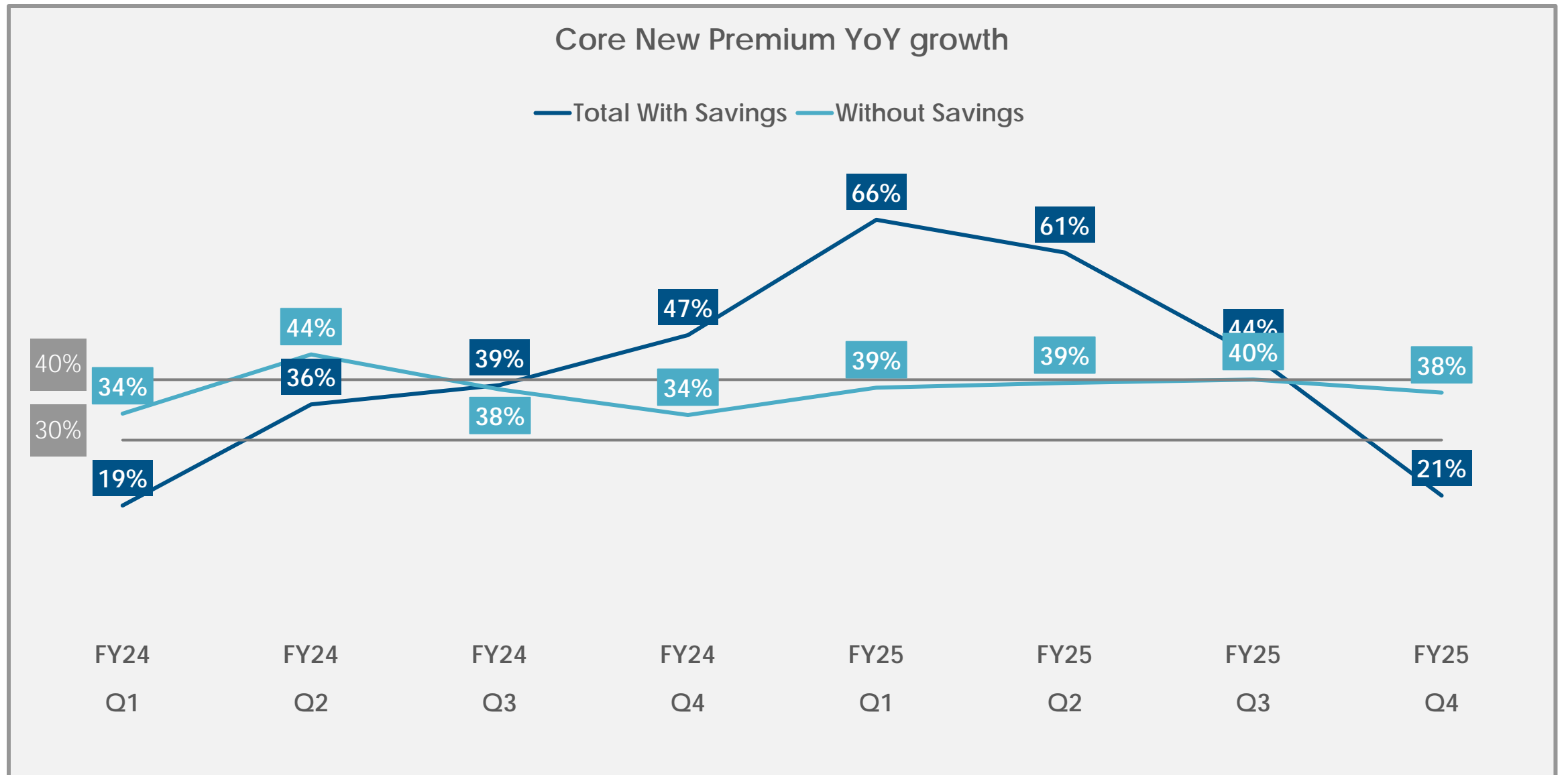
12 months ending (₹ Crores)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Revenue	1,425	1,692	1,986	2,229	2,558	2,718	2,956	3,217	3,438	3,783	4,138	4,559	4,977
Contribution (non-GAAP)#	323	359	419	497	623	737	844	942	1,028	1,092	1,164	1,235	1,366
Contribution %	23%	21%	21%	22%	24%	27%	29%	29%	30%	29%	28%	27%	27%
Adjusted EBITDA (non-GAAP)	(282)	(306)	(290)	(227)	(119)	(30)	36	103	144	171	213	253	333
Adj EBITDA %	(20%)	(18%)	(15%)	(10%)	(5%)	(1%)	1%	3%	4%	5%	5%	6%	7%
PAT	(833)	(926)	(909)	(698)	(488)	(295)	(130)	(5)	64	136	208	243	353
PAT%	(58%)	(55%)	(46%)	(31%)	(19%)	(11%)	(4%)	0%	2%	4%	5%	5%	7%

- # – Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)
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- Adjusted EBITDA is non-GAAP measure excluding ESOP charges

# Insurance Premium grew 3.4x in 3 years

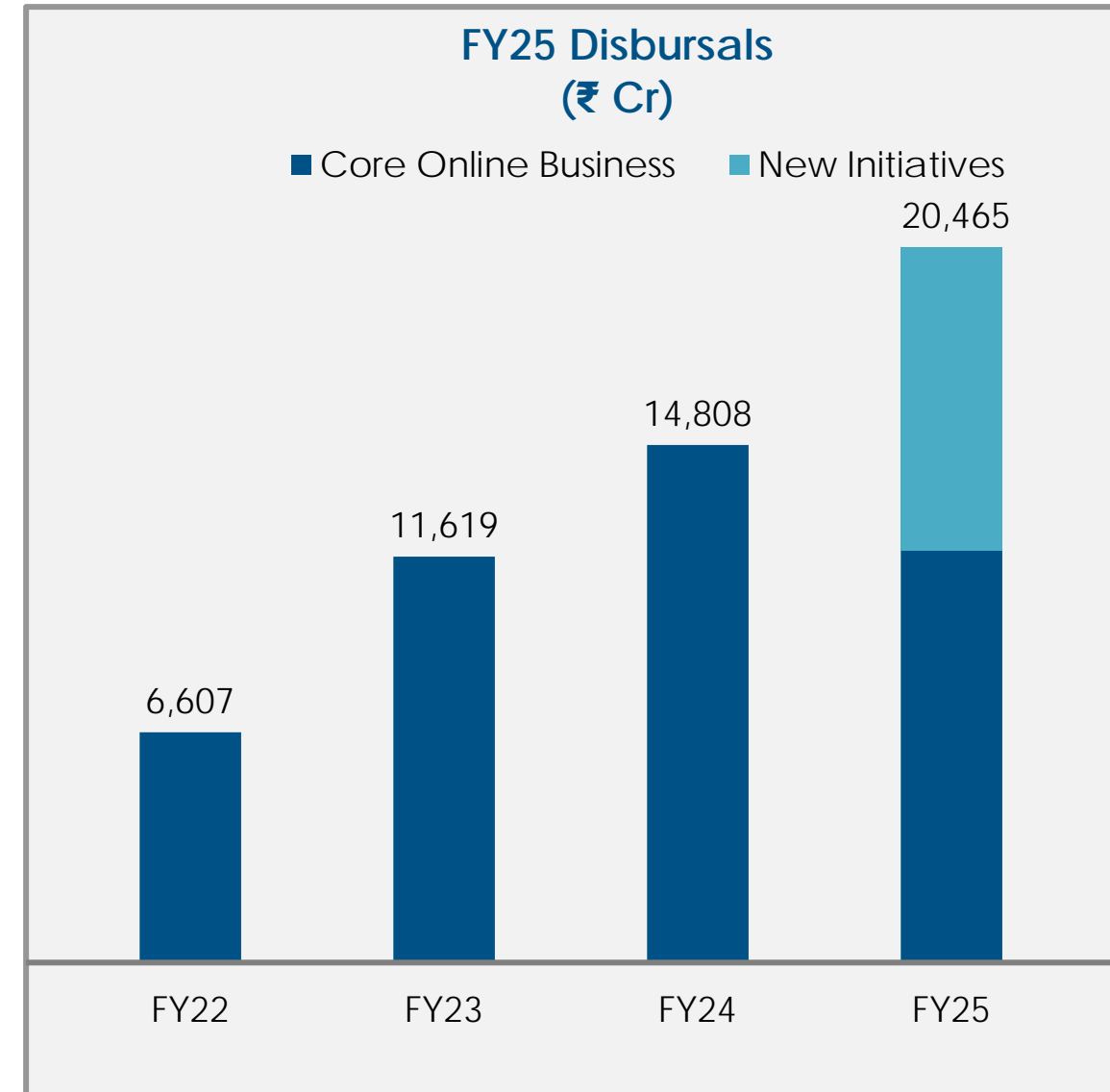
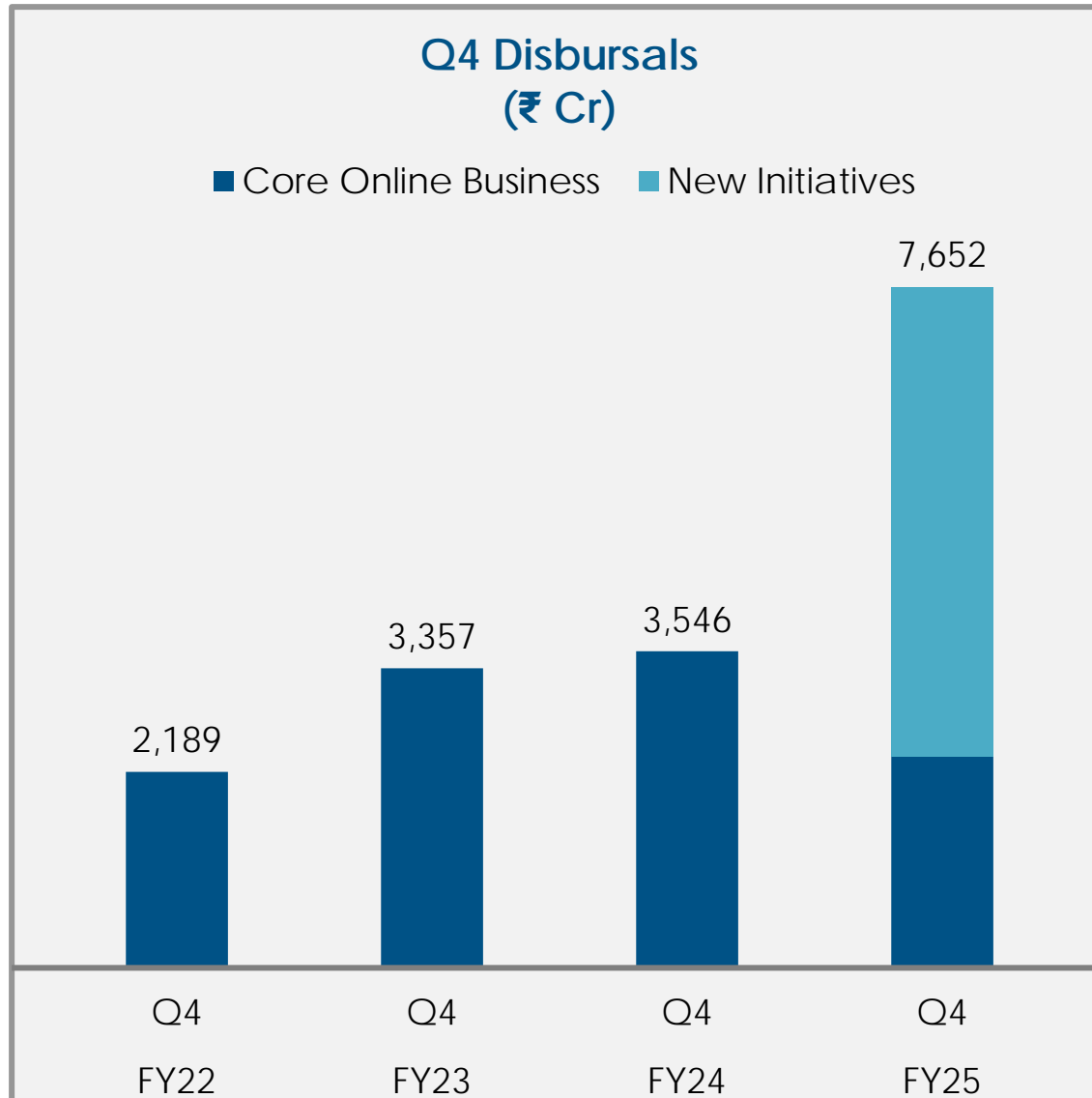


# Steady growth continues for Core New Insurance Premium (net of Savings business)



# Overall Disbursals grew 3x in 3 years

Unsecured credit slow, secured credit continues to grow rapidly





# Core Online Business: Rolling 12 months

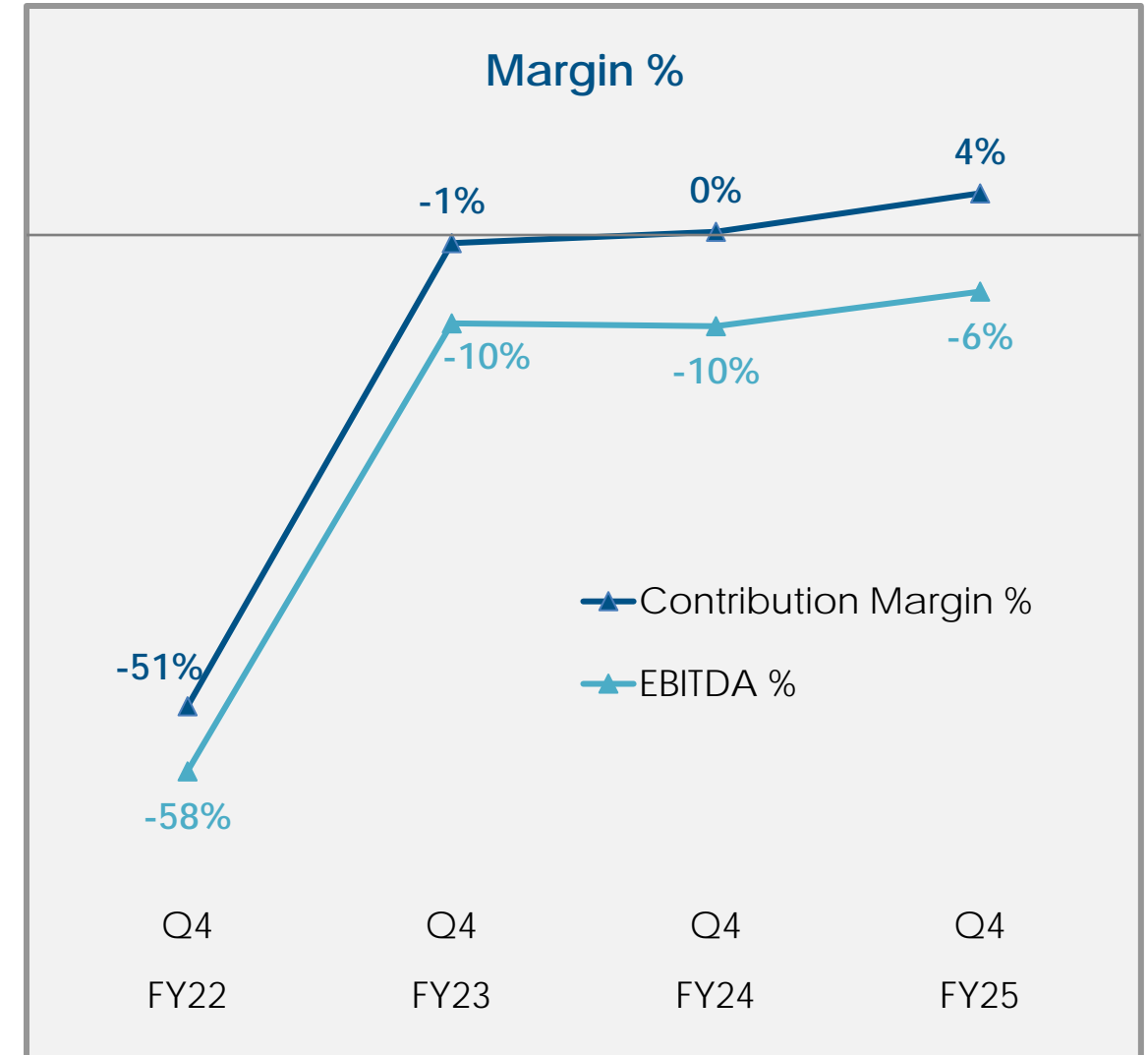
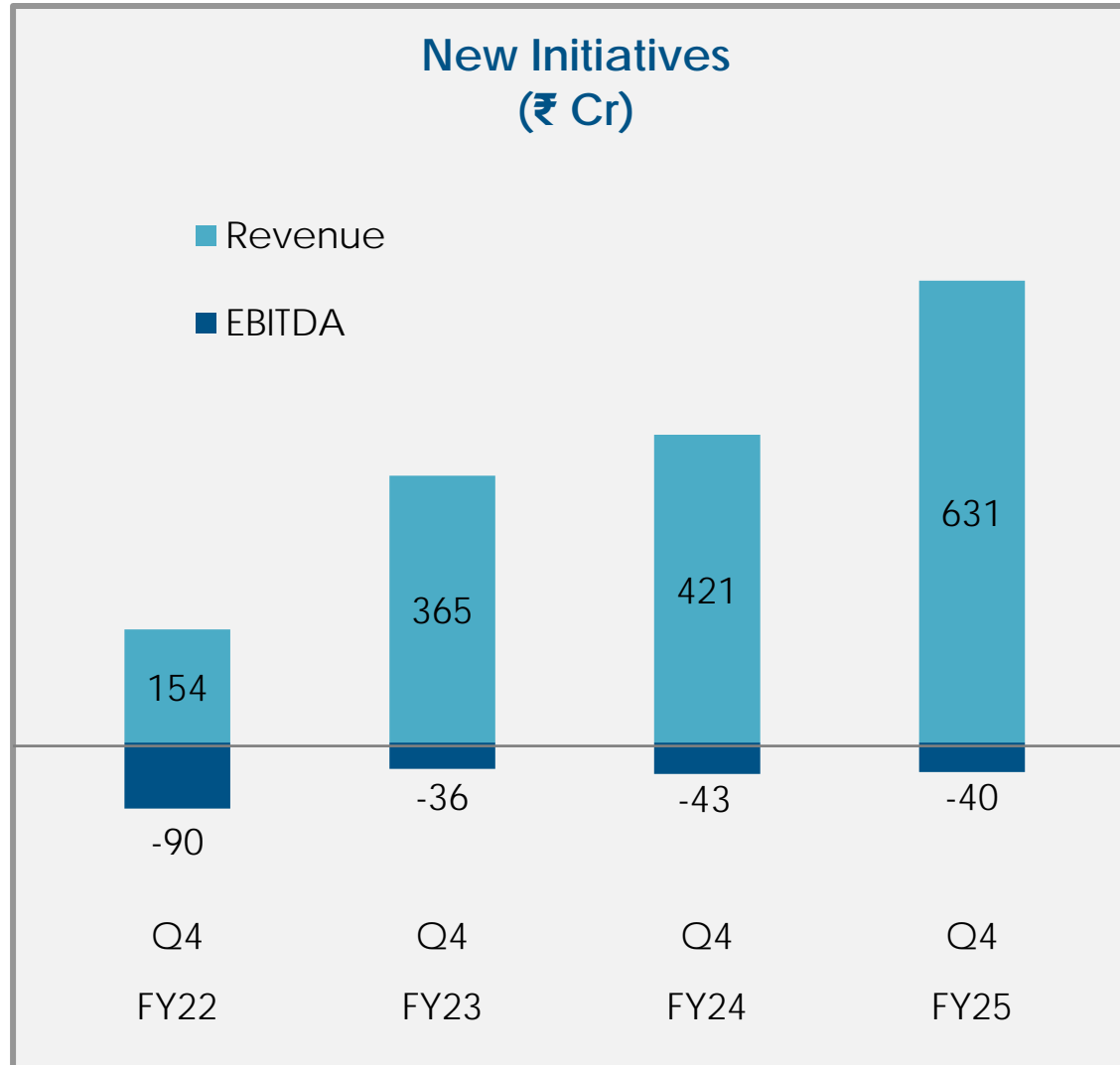
Steady revenue growth with margin improvement

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
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
Contribution (non-GAAP) <sup>#</sup>	459	542	629	690	741	818	905	980	1,061	1,113	1,166	1,221	1,326
Contribution %	38%	41%	42%	43%	43%	44%	44%	44%	45%	44%	43%	43%	43%
Adjusted EBITDA (non-GAAP)	(111)	(75)	(14)	53	107	171	227	277	324	348	385	423	502
Adj EBITDA %	(9%)	(6%)	(1%)	3%	6%	9%	11%	13%	14%	14%	14%	15%	16%

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# New Initiatives Q4

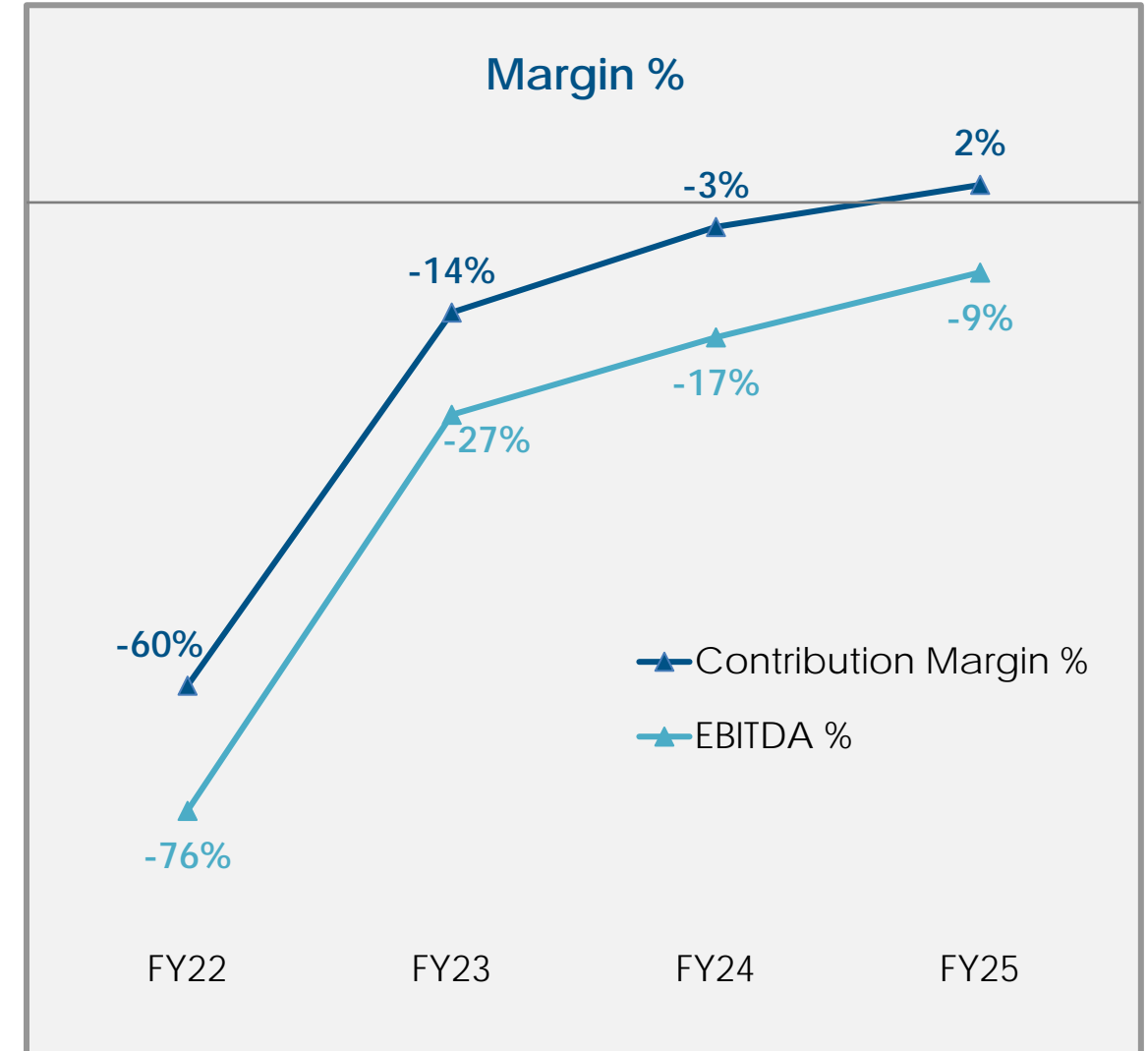
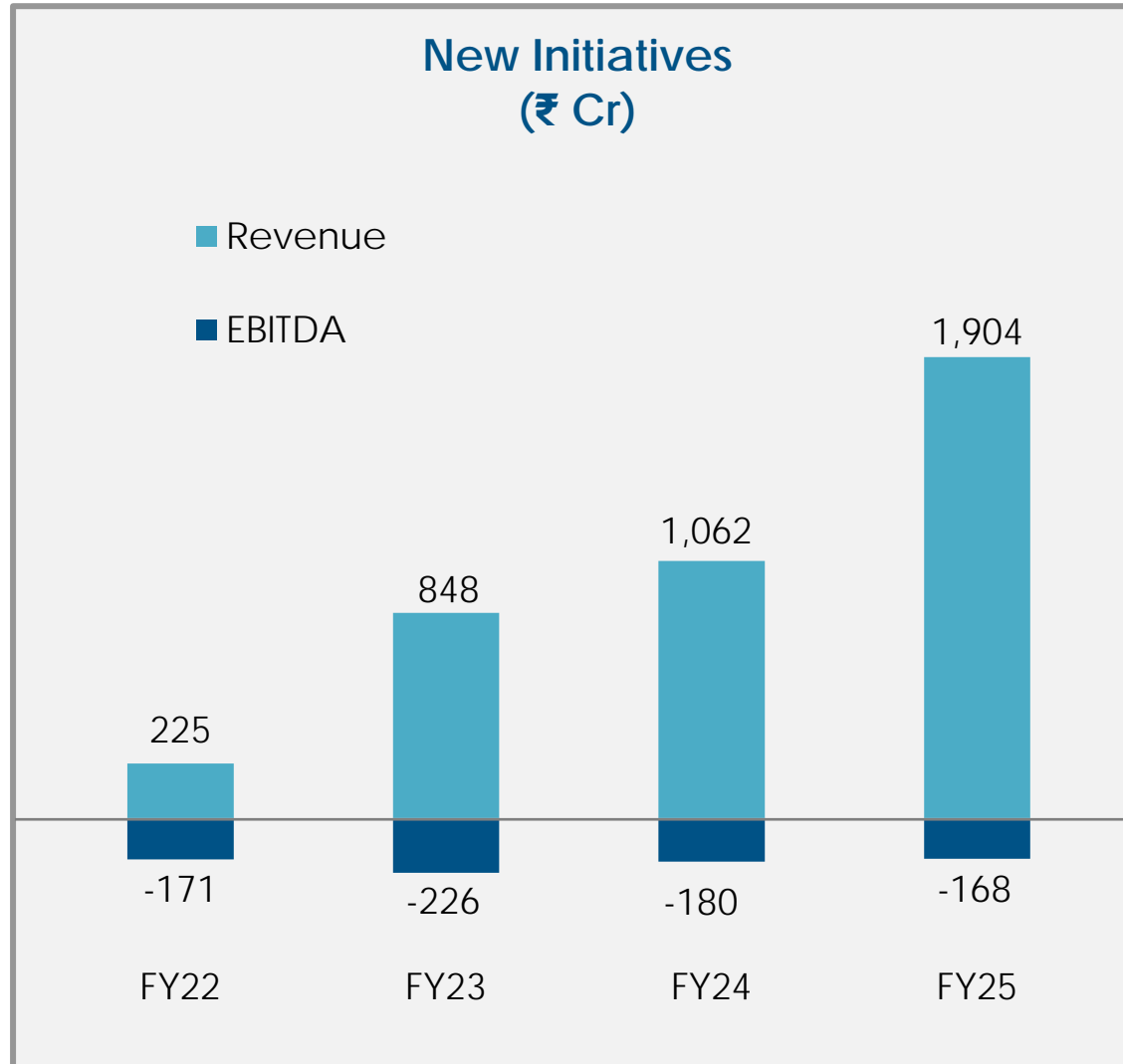
Continued market leadership with improving efficiency



- New Initiatives include PB Partners, PB for Business, PB UAE & PB Connect
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# New Initiatives FY25

Continued market leadership with improving efficiency



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# New initiatives: Rolling 12 months

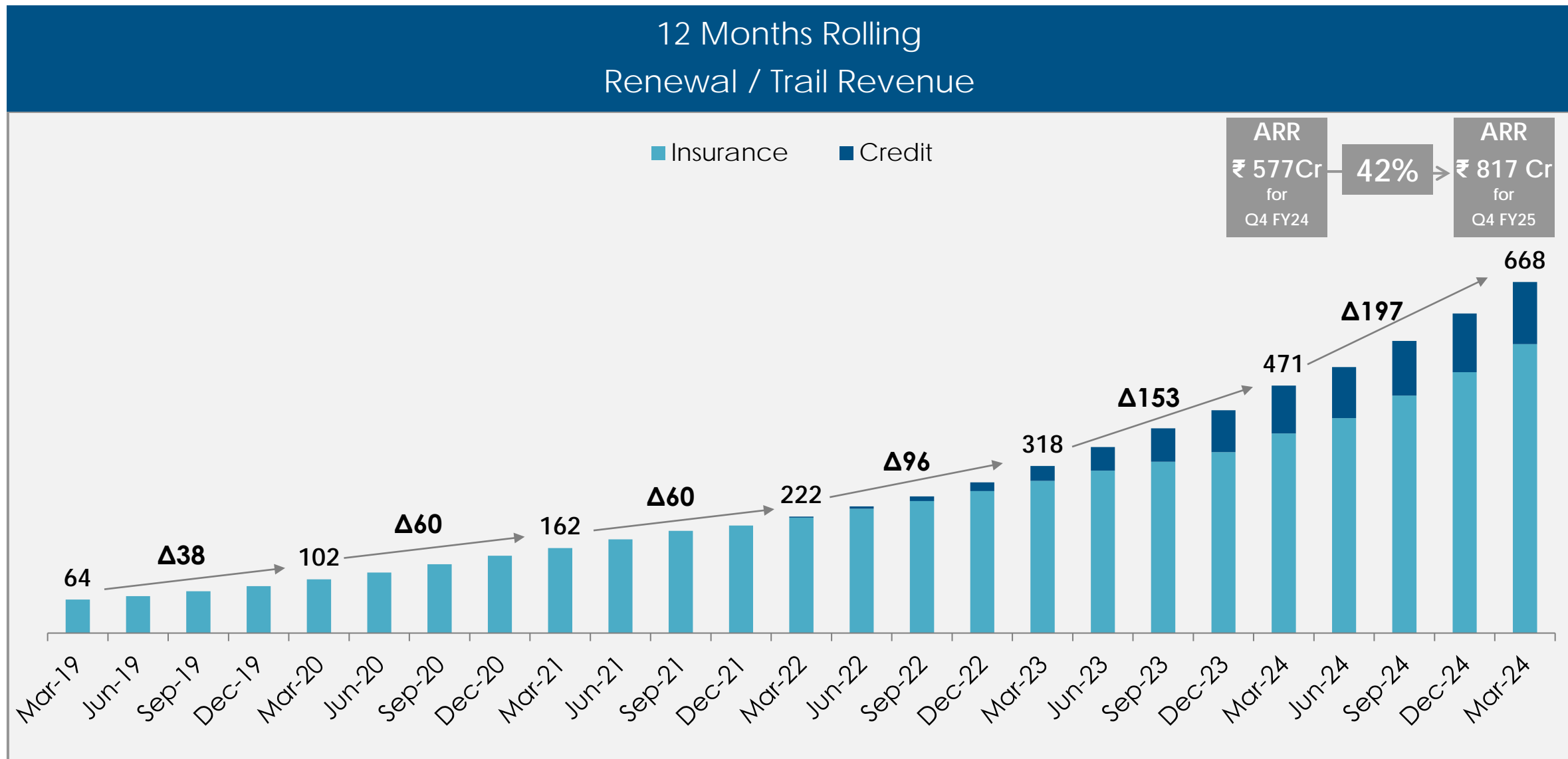
Revenue 8.5x in 3 years, margins improved significantly

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
Revenue	225	355	503	638	848	863	914	1,007	1,062	1,259	1,451	1,694	1,904
Contribution (non-GAAP) <sup>#</sup>	(136)	(183)	(211)	(193)	(118)	(81)	(61)	(38)	(34)	(21)	(2)	13	40
Contribution %	(60%)	(52%)	(42%)	(30%)	(14%)	(9%)	(7%)	(4%)	(3%)	(2)%	0%	1%	2%
Adjusted EBITDA (non-GAAP)	(171)	(232)	(277)	(280)	(226)	(201)	(191)	(174)	(180)	(177)	(172)	(171)	(168)
Adj EBITDA %	(76%)	(65%)	(55%)	(44%)	(27%)	(23%)	(21%)	(17%)	(17%)	(14)%	(12)%	(10)%	(9)%

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# Renewal / Trail revenue

At an annualized run rate of ₹817 Cr, up 42% from ₹577 Cr





# 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 ₹ 7,030 Cr insurance premium in Q4 FY25 (37% growth YoY), reaching a total of ₹23,486 Cr for FY25. In FY25, Health & Life Insurance New Premium grew 48% YoY.
- ₹ 689 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 Q4 FY25
- Quality of business in terms of Claims ratios and Retention rates makes our business profitable for our partners
- High disclosure rates & fraud detection are helping improve claims settlement ratios for our partners. We continue to offer on-ground claims support with a TAT of 30 mins in 200+ cities
- Continued focus on product & process innovation
- Increasing efficiency of operations
  - 80%+ of Motor (four and two-wheeler insurance) and travel insurance transactions continue to be unassisted
  - Physical leg of the business continuing to deliver meaningful impact on Health and Life Insurance businesses
    - Steady growth in premium per enquiry
    - Increasing percentage of business via this hybrid mode

# Continue to focus on serving credit needs of varied segments

- Paisabazaar enables access to credit for India's diverse consumer segments, through transparency, wide choice, independent (unbiased) & right advice
- We are currently at a loan disbursal ARR<sup>^</sup> of ₹ 30.6k Cr and card issuance ARR<sup>^</sup> of about 5 Lacs
- Our secured credit business has scaled through a strong distribution and fulfilment capabilities along with wider and deeper partnerships
- About 5.1 Cr consumers across India have accessed their free credit score on our platform till date, representing over 16% #\* of India's active credit score consumers
- 70%+ disbursements from the Paisabazaar platform are to existing customers \$\*, demonstrating strong customer trust, leading to repeat behavior
- Our trail revenue is now more than 16% of total revenue, primarily driven by our co-created strategy, helping strengthen the robustness of the business
- Pbmoney, a Personal Finance Management tool built on AA ecosystem gaining early traction; going deep into insights and enabling avenues for customers to save and grow their wealth
- Collaborating with partners to drive fraud-avoidance & sustainable risk and help build an ecosystem of 'Responsible Lending'

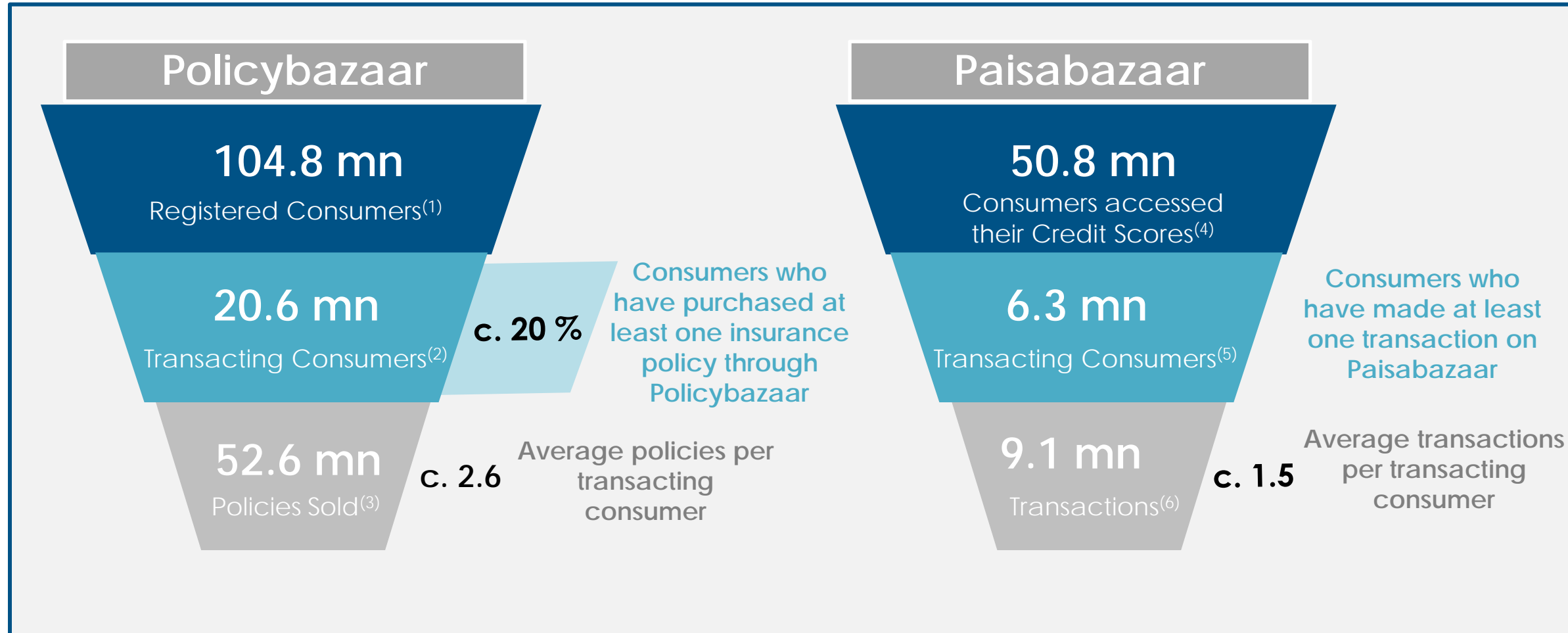
• Management estimates

^ ARR of Q4FY25

# Consumers having at least 1 active trade line; 12-month average

\$ Customers who ever accessed credit score from Paisabazaar (excluding PB Connect), Management estimates

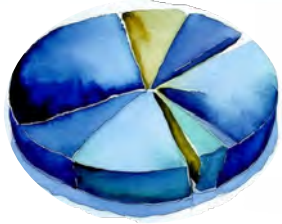
## Two leading consumer destinations



1. Consumers registered on Policybazaar platform as of Mar 31, 2025
2. Cumulative number of unique Consumers who bought at least one product on Policybazaar since its inception till Mar 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 Mar 31, 2025
4. Consumers who accessed their credit scores through Paisabazaar till Mar 31, 2025
5. Cumulative number of unique Consumers who made at least one transaction on Paisabazaar since its inception till Mar 31, 2025
6. Cumulative number of transactions made on Paisabazaar since its inception till Mar 31, 2025

policybazaar.com

# INDIA'S LARGEST MARKETPLACE FOR INSURANCE



**93%**

Market share  
(online aggregators)^



**₹ 7,030 Cr**

Insurance premium  
(Q4 FY25)

**20.6mn**

Transacting Consumers  
till date



**52.6mn**

Insurance Policies sold  
(till date)



**48%**

Health & Life new premium  
growth YoY  
(FY25)



**90.2%**

CSAT

**51**

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

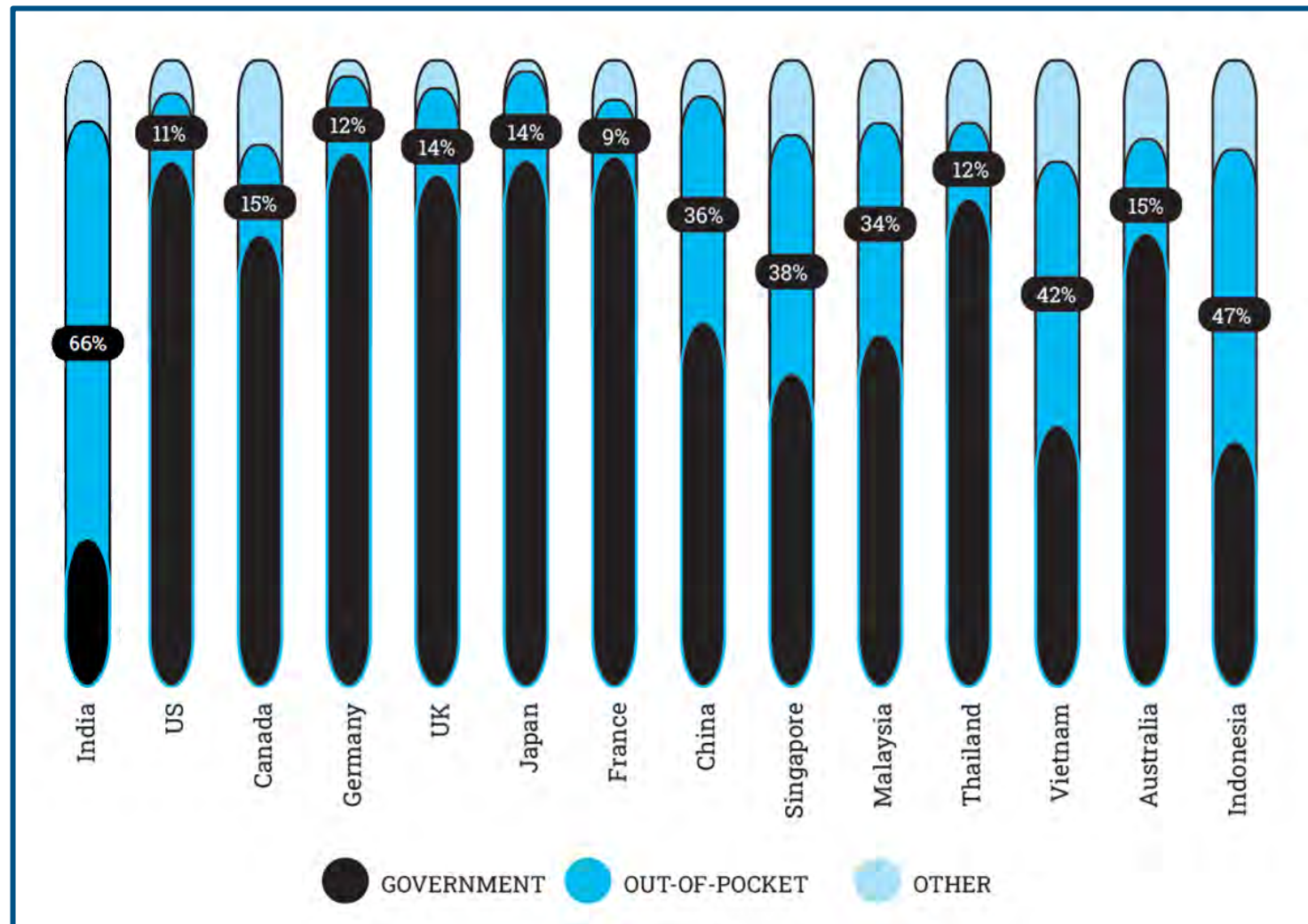
\* New insurance premium - India Business (excluding PoSP)



# India continues to have one of the widest protection gaps

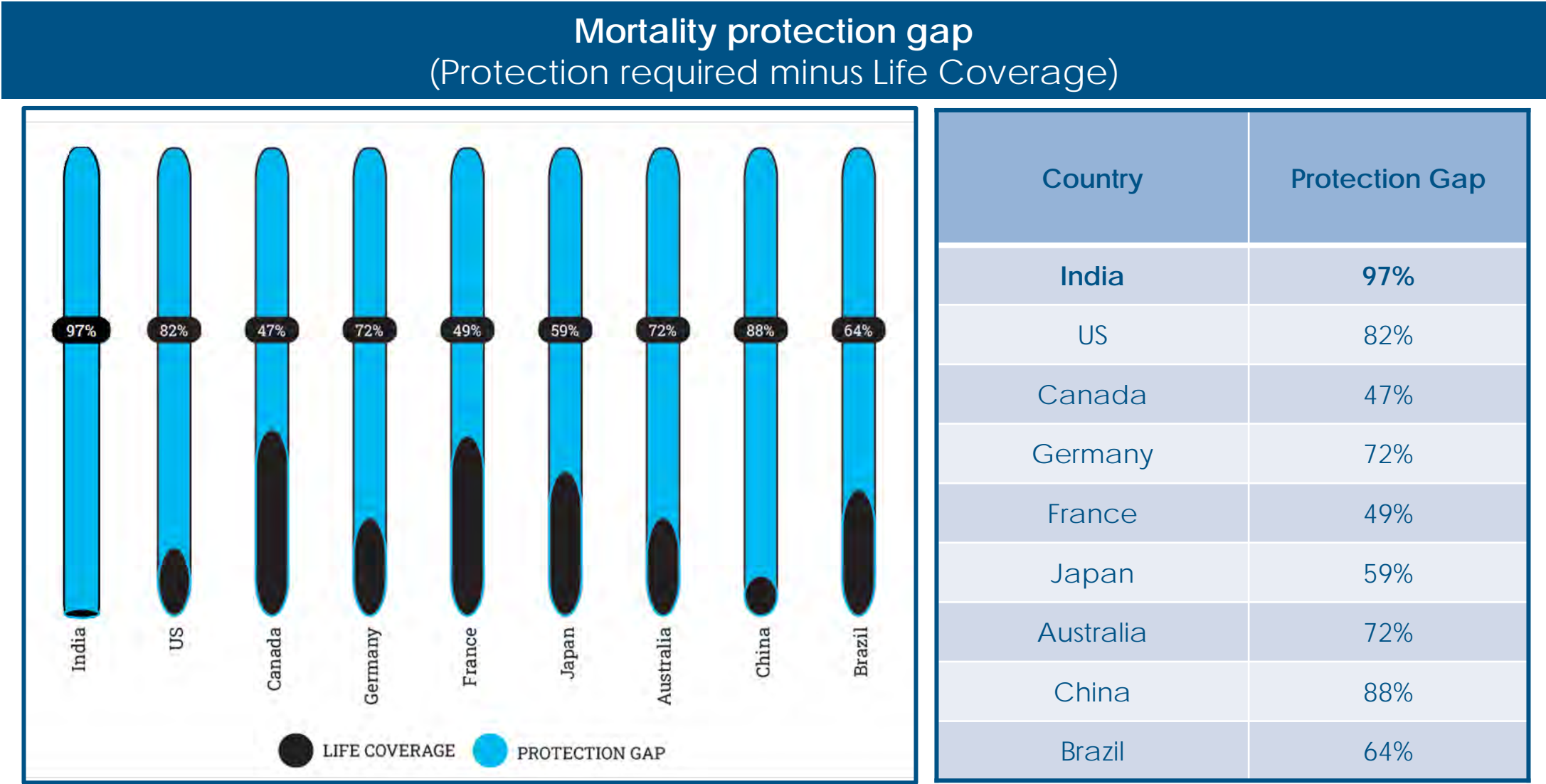
## 66% of Health expenditure is Out-of-Pocket: Health insurance is needed

### 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%

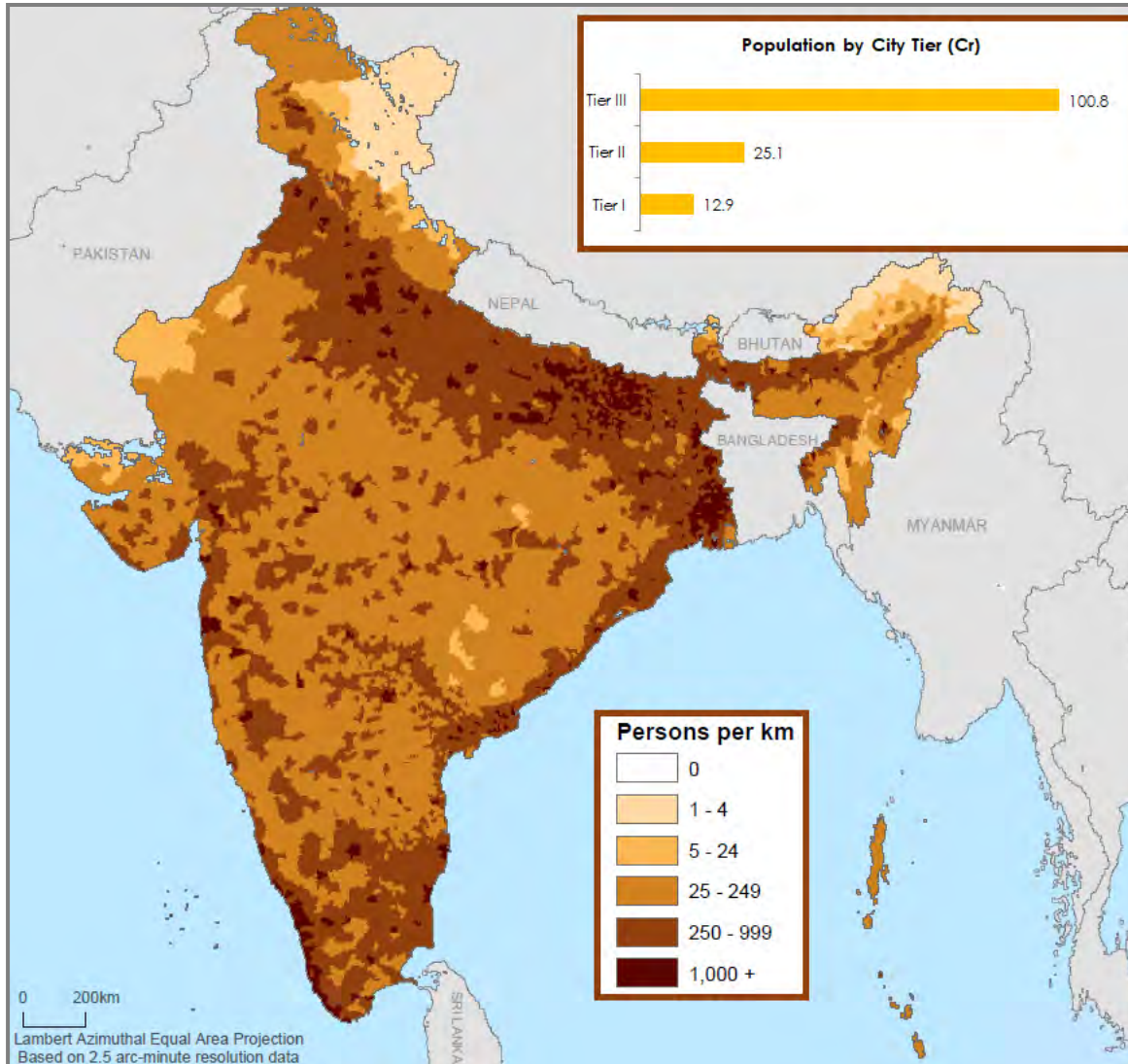
## Only 3% Life Coverage: Term Insurance is needed



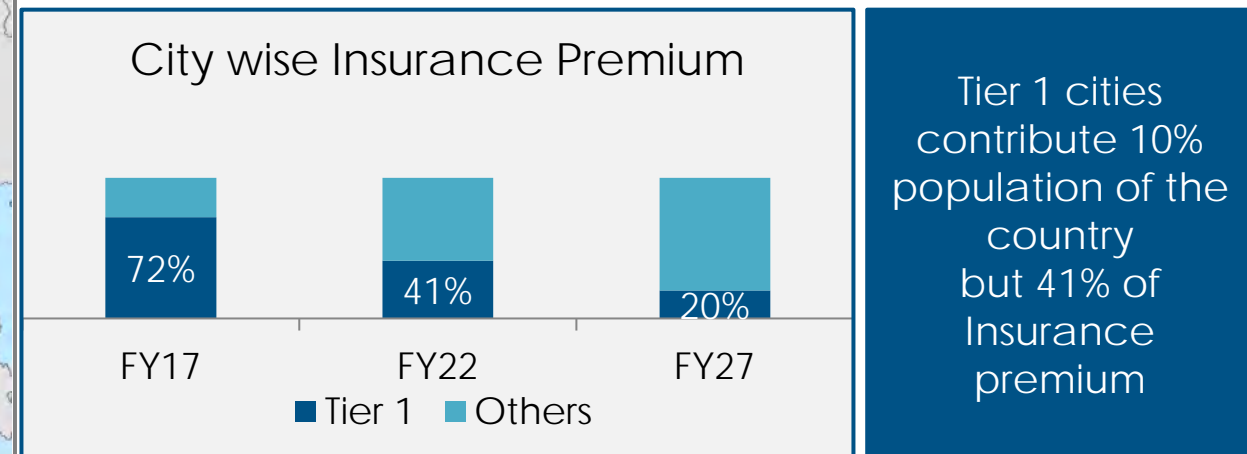
Note: Mortality protection gap figures are as of 2023 ; Source – Swiss Re Report on Sigma Restoring Resilience

# India is vast and growing

## The future is in Tier 2 & 3 cities



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





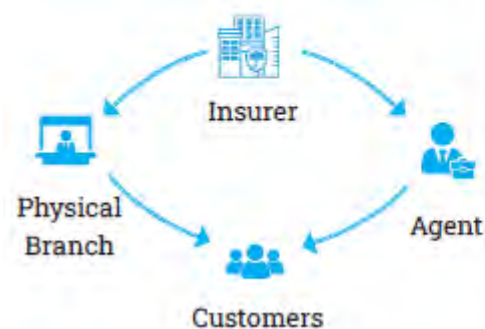
# Evolution of Insurance Distribution Channels

Early 2000s

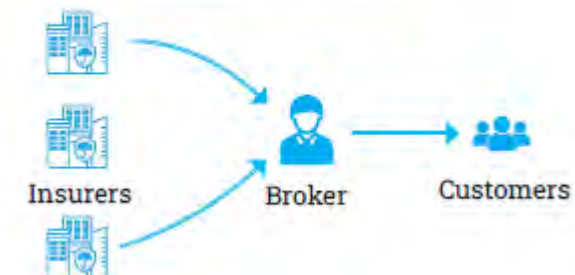
Additions in 2010

Offline Direct/Agent Channel

Bancassurance



Offline Brokers

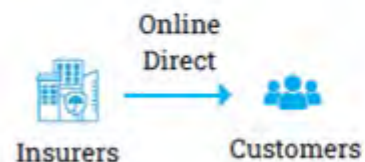


Additions in 2015

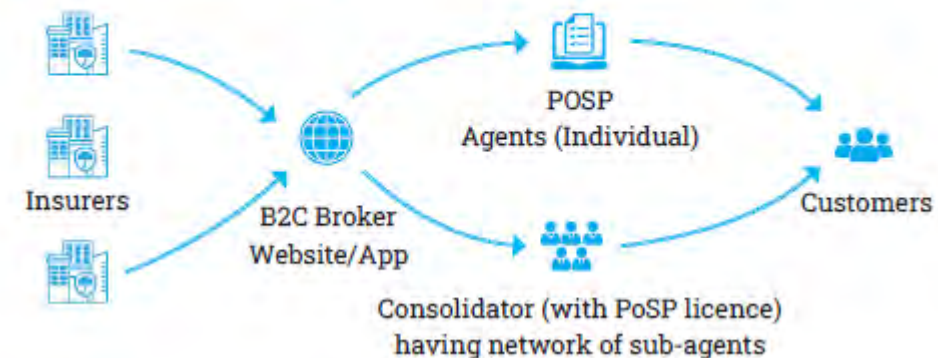
Additions in 2022

Online Direct Channel




Online B2C Brokers



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				

What are we solving ?



Human Intensive Operations

How do we do it ?



Tech-Enabled Processes



Data-Backed Innovation



Dependence On High Cost  
Physical Distribution



Digital Distribution



Sharp Risk Assessment



Information Asymmetry



Product & Process  
Transparency For Consumers



Risk Transparency For  
Insurer Partners



Blanket Portfolio Underwriting



Data-Based Customised  
Underwriting



Digitised & Personalised  
Claims Experience

# Benefits to Consumers & Insurers

## Benefits to the Consumer



Consumer-Centric Design  
for  
Easy & Convenient journeys



One-Stop Insurance Shop  
with  
Tailored Solutions



Service & Support  
throughout  
the Lifecycle



Trusted & Unbiased  
Advisory



Surrogate Underwriting  
&  
Risk-based Pricing

## Benefits to the Insurer



Tech-Based  
Process innovation



Product & Price  
Simulation Support



High-Quality  
Consumer Disclosures



Untapped  
Consumer Markets



Customer Delight



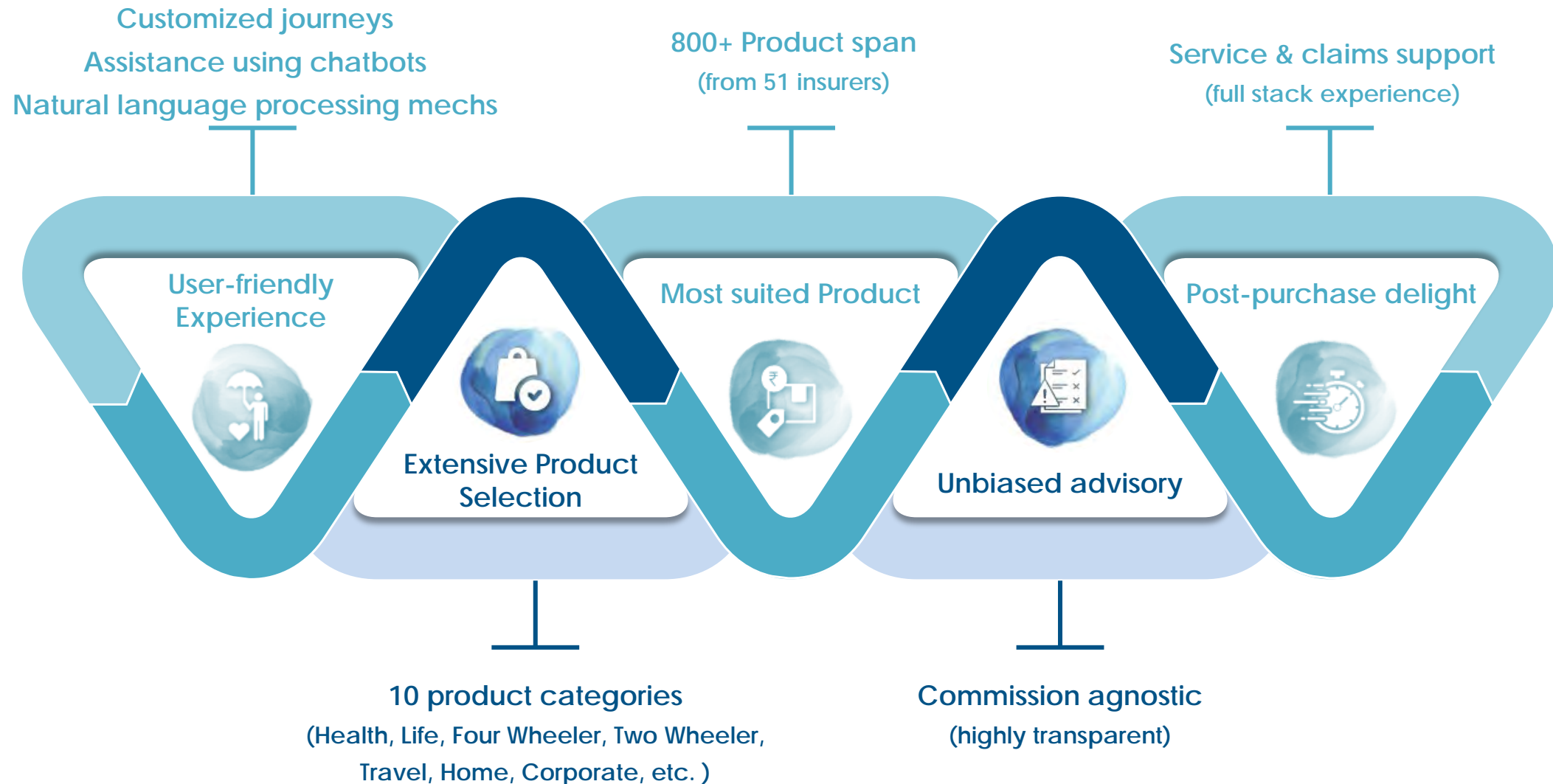
Operating Cost  
Efficiency



# 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

- **16 years digital vintage**: Rich data on customers & claims variables
- **20.6mn transacting customers** since inception



## Enhanced scoring using digital data

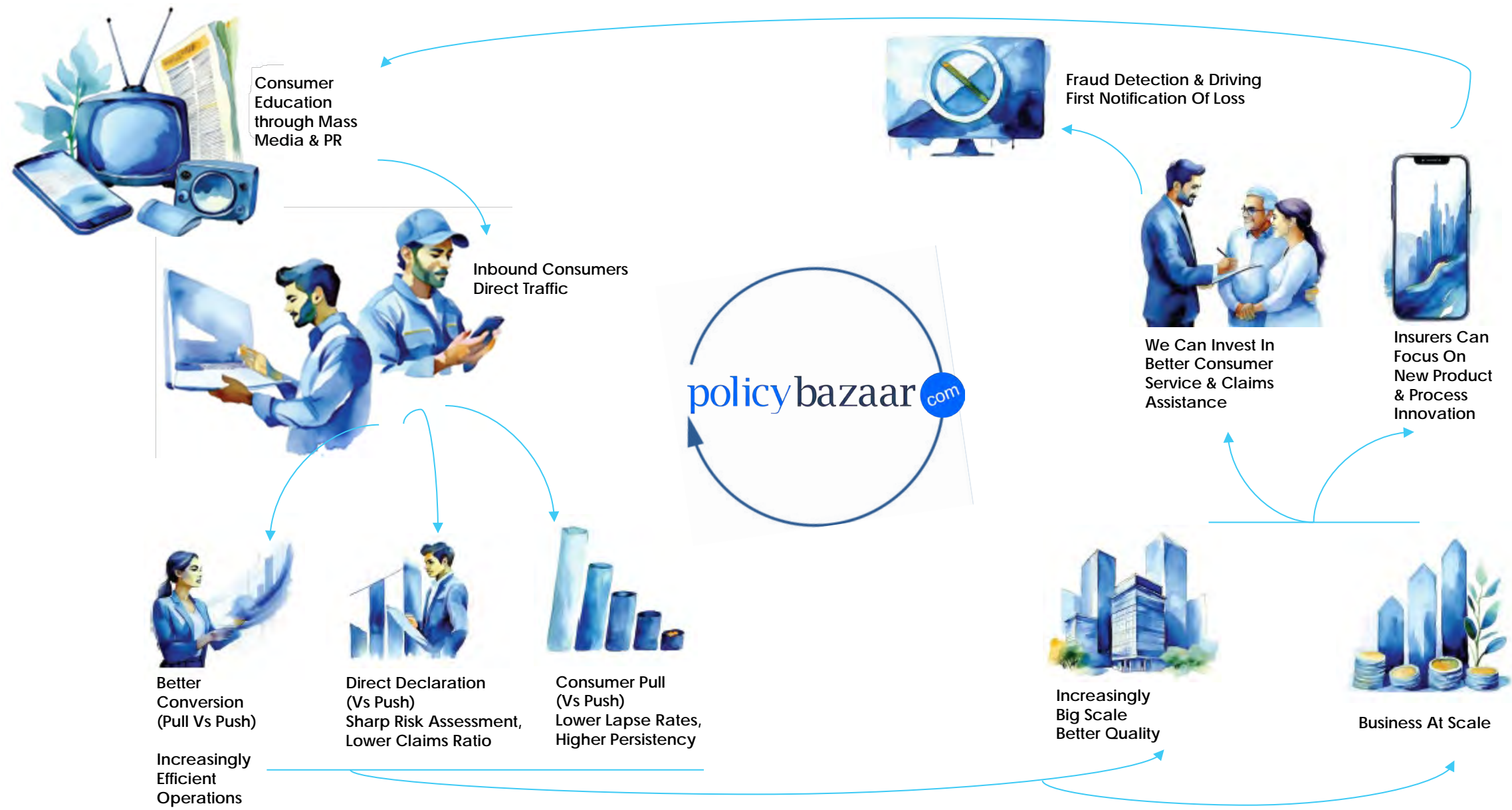
- Intricate data collected by PB which is unavailable in an offline environment
- Risk pricing simulation: Use of **digital variables exclusive to PB** in addition to traditional variables; niche/customized product conceptualization
- **Risk scores** calculated for **fraud** and shared with insurers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



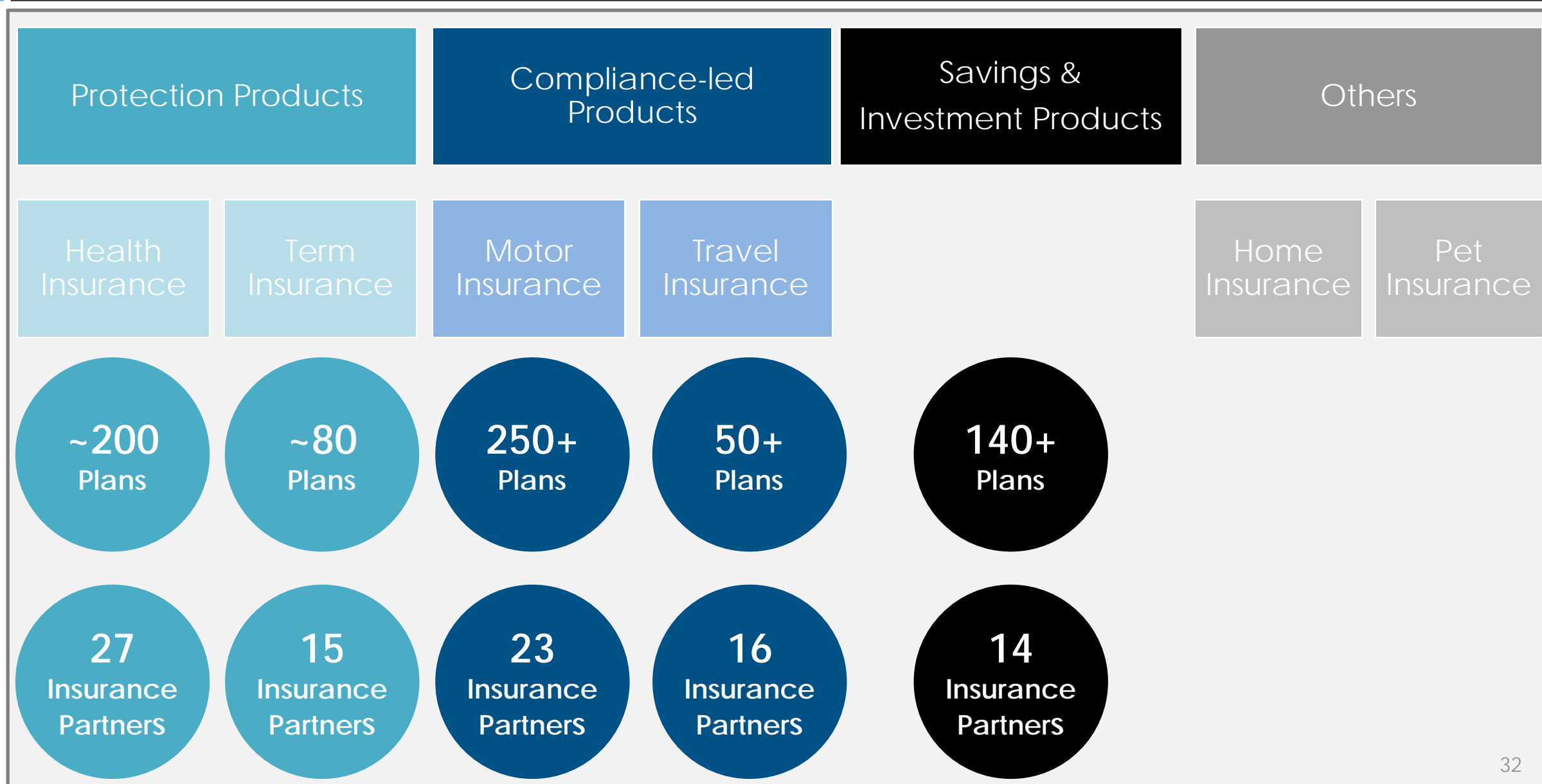
## Rich insights from voice analytics

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

# Our Business model



# Our offerings from 51 partners



# Health Insurance

## Catering to all insurance needs: Special products

### Healthy Individuals & Families

Plans to suit evolving needs: Yearly cover increase



### Senior Citizen Plans

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



### Riders

Room Rent Waiver

Hospital Cash Benefit

Critical Illness Cover

Personal Accident Cover

OPD Care

NCB protection

Inflation protection

Domiciliary hospitalization

### Special Maternity Plans

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



### Pre-existing Diseases

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



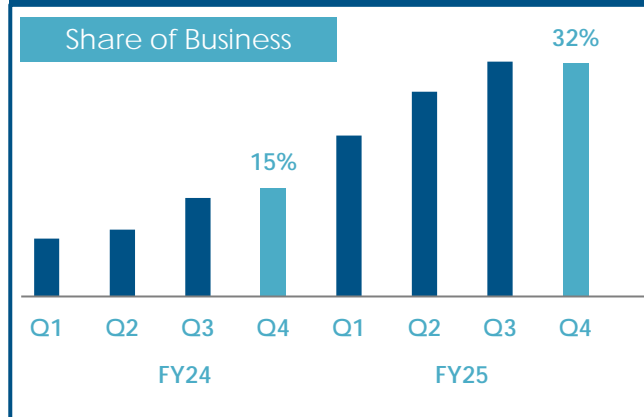


# Health Insurance

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

## Affordable Plans

### Monthly Payment Mode for affordability

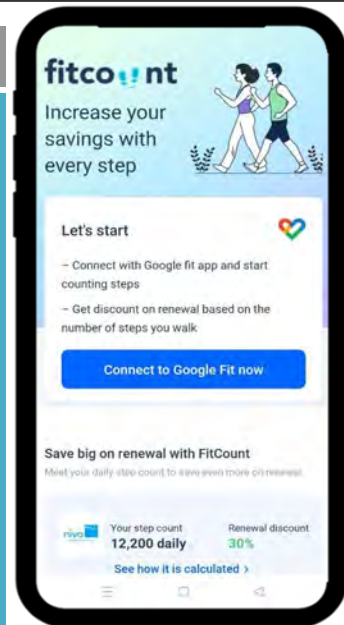


### Cost effective plans with Limited 'Room Category'

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

### Promoting Wellness through Step tracker for Improving affordability

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



## Premium Plans

### Multi-year plans

Selecting a multi-year plan saves your money and the trouble of remembering yearly renewal

Options for multi-year plans:

- ☒ 1 year
- ☐ 2 years Save up to 10%
- ☐ 3 years Save up to 15%
- ☐ 4 years Save up to 16%
- ☐ 5 years Save up to 16%

### 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 support

SPOC with expertise across PB products for personalized assistance



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

## New products for evolving needs: OPD Cover

Health coverage that goes beyond hospitalization

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

policybazaar.com  
HAR FAMILY HOGI INSURED

**TINY EXPENSES,  
BIG SURPRISES?**

Don't sweat the small stuff, our health insurance has you covered.

Explore our plans today.

### MEDICAL BILL

Doctor's Fees  
First-Aid Kit  
Blood Test  
X-Ray and  
MRI Reports

## OPD Cover



Unlimited Tele-Consultation  
24x7 access to doctors



Diagnostics Tests Covered  
Lab tests included in plan



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: Unbundled offers & personalized options

Unbundled offers: Choose the features you want !

**Policy benefits**

These benefits are part of your insurance cover. You can check plans as per your desired benefits

☐ Pre-hospitalization covered
 ☐ Post-hospitalization covered

☐ Day care treatments
 ☐ No claim bonus

☐ Restoration benefits
 ☐ Free health checkup

☐ Doctor consultation and pharmacy
 ☐ Maternity cover

Apply filters

**Existing disease waiting period**

It is a time span before a select list of ailments get covered in your policy

☒ No preference

Recommended

☐ Covered after 1 year  
If you have an existing illness

☐ Covered after 2 years

☐ Covered after 3 years

**Policy period**

Selecting a multi-year plan saves your money and the trouble of remembering yearly renewal

☒ 1 year

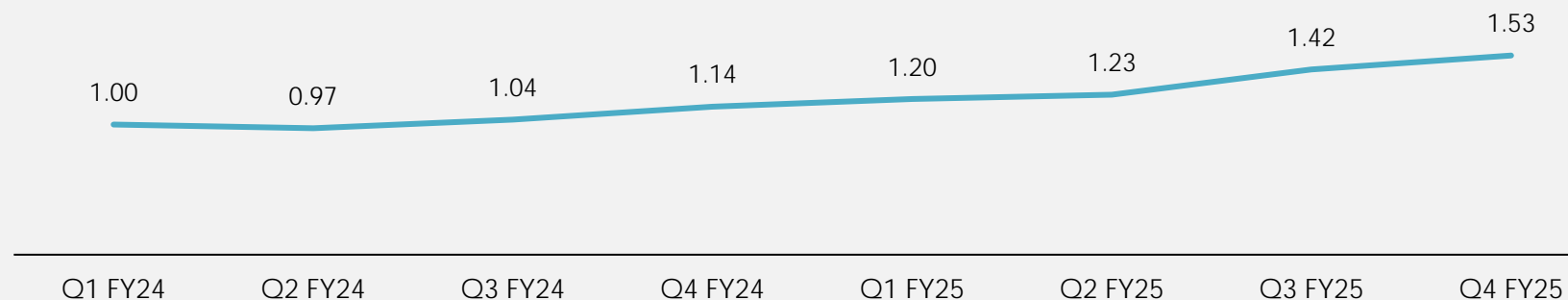
☐ 2 years  
Save up to 10% on premium

Recommended

☐ 3 years  
Save up to 15% on premium

Strong alignment  
with customer needs  
reflected in the  
53% increase in  
conversion within 2 years

### Indexed Health Conversion





# Term insurance

New-age products for all consumers: Salaried customers

Zero cost plans  
with Special exit value

**Zero Cost**  
**Term Insurance**  
with  
**special exit value\***  
&  
**Get all premium back**

[View Plans](#)

Plans that give  
"2X Refund of Premium"

₹ 1 Cr life cover for an 30 year male, non-smoker, cover upto 70 years of age

<p>Your Monthly premium</p> <p><b>₹ 2,221/month</b> + GST</p> <p>Limited Pay for 10 Yrs</p>	<p>Total premium paid</p> <p><b>₹ 3,08,856</b> + GST</p> <p>Till 40 years age</p>
---	---

— At age of 60, you decided to stop your policy —

You **get Double** of your premium back using  
Special Exit Benefit

**₹ 6,17,712**

Increasingly moving from First Year  
Discounts towards Lifetime Discounts

**TATA AIA** Maha Raksha Supreme Select

Life cover: ₹2 Cr | Cover till age: 60 Yrs | Claim settled: 99.1 %

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

✓ 10% online discount (1st year)  
✓ 8.5% discount for salaried (1st year)  
✓ 1% auto pay discount, upto ₹100 (1st Year)

**₹1,543 /month**  
Online Saving ₹2.0 K

**ICICI PRUDENTIAL** iProtect Smart

Life cover: ₹2 Cr | Cover till age: 60 Yrs | Claim settled: 99.3 %

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

✓ 10% discount for salaried (1st year)  
✓ 2% online discount (Lifetime)

**₹1,661 /month**  
Online Saving ₹12.8 K

Lowest Price Guarantee

**LOWEST PRICE GUARANTEE**

**Find a price lower than us**

Your premium will be refunded,  
no questions asked

HNI Plans with  
High Sum Assured upto ₹20 Cr

**Get**  
**₹ 5 Crore**  
Term Life Insurance  
Starting from  
**₹1,443/month+**

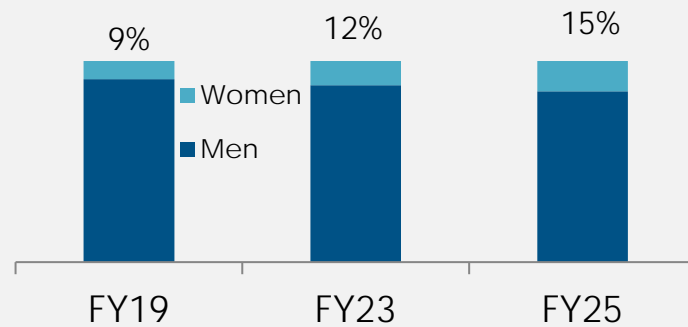


# Term insurance

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

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

## Term Insurance Buyers



Women-centric plans

Critical Illness Covers like Cervical  
Cancer, Breast Cancer

policybazaar.com  
HAR FAMILY HOGI INSURED

**Pre-approved<sup>1</sup>**  
**Term Life Insurance**  
**for your wife**

- ✓ Free Health Management Services worth ₹36,500\* every year
- ✓ Upto 12%\*\* online discount

Plans for **self-employed** customers

Income proof not required

Income  
documents  
Waiver

**ICICI PRUDENTIAL** iProtect Super

Life cover ₹1 Cr Cover till age 70 Yrs

2 Free Add-ons ▾ Full refund of premium ▾ Zero Cost

5% discount included [See how](#)

Income proof not required

Surrogate  
Underwriting

**HDFC Life** Click 2 Protect Super

Life cover ₹1 Cr Cover till age 70 Yrs

1 Free Add-on ▾ Full refund of premium ▾ Zero Cost

5% discount included [See how](#)

NRI-focused plans

policybazaar.com  
HAR FAMILY HOGI INSURED

**Special Term Plans for NRI**

Get  
**₹ 3 Crore**  
Term Life Insurance

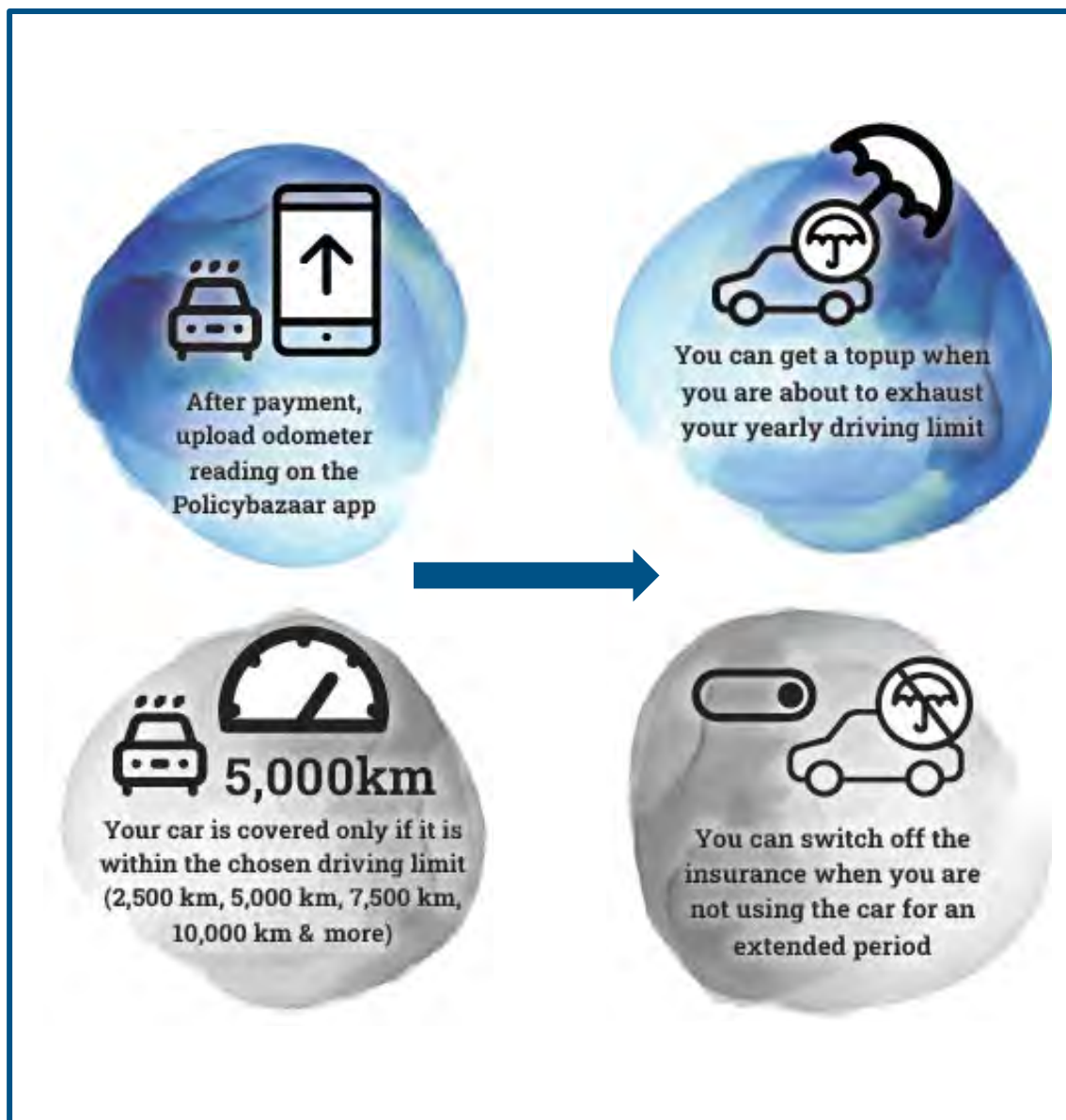
Starting from  
₹1,103/month\*

[View Plans](#)

\*Standard T&C Applied

Worldwide Coverage

Video Medical Tests



\*Savings calculated on Honda New City V/X, MH02 RTO with an IDV of Rs.11.8 lac, 0% NCB on 1 year standalone own damage policy premium including add-on (Zero Dep, Roadside Assistance, Engine Protector, Consumables and Invoice Price), for a customer using the car for 4 days in a week and Switching Off the Own Damage cover using the designated app for the remaining period of the week. The discounts are provided by insurers as per their IRDAI approved plans. In case of a claim during the policy period, no discount shall be applicable. For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale. STANDARD TERMS AND CONDITIONS APPLY. Policybazaar Insurance Brokers Private Limited | CIN: U74999HR2014PTC063454 | Registered Office - Plot No.119, Sector - 44, Gurgaon, Haryana - 122001 | Registration No. 742, Valid till 09/06/2024, License category- Direct Broker (Life & General) | PBIB/Video&Audio/Motor Insurance/Ad No.70

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



### Pay As You Go Insurance Calculator

Which car do you drive?

Search car by brands

Popular brands



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
digit	IDV ₹4,81,602 Premium ₹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
digit	IDV ₹4,81,602 Premium ₹5,155
Current policy expires on 23 Feb, 2023 • Your new policy will start from the 24 Feb	

Renew now

3

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	No inspection required
digit	IDV ₹4,81,602 Premium ₹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
digit	IDV ₹4,81,602 Premium ₹5,155	
Your policy expired on 28 Dec, 2022		

Renew now

# Savings plans

Offering customer centric plans which compete with other asset classes

## Goal Based Offering



### Wealth Creation

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



### Savings for Child (WOP)

- Investment Goal Protection through waiver of premium



### Pension

- Accumulation then Annuitization built on NPS

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

Select Plan Type

☒ Market Linked

All Plans

With Capital Guarantee

Market Linked

With High Life Cover

☐ Guaranteed Returns

pb Guaranteed Plans Arushi | 30 Yrs

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

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

Tax Adjusted Return

Tax Saving ₹4.7 L

AXIS MAX LIFE INSURANCE Smart Fixed Return Digital - Titanium

You Give ₹12 L in 5 Years You Get Tax Free 6.6% Interest Rate ₹19.6 L After 10 Years

Get Details

1 More Plan

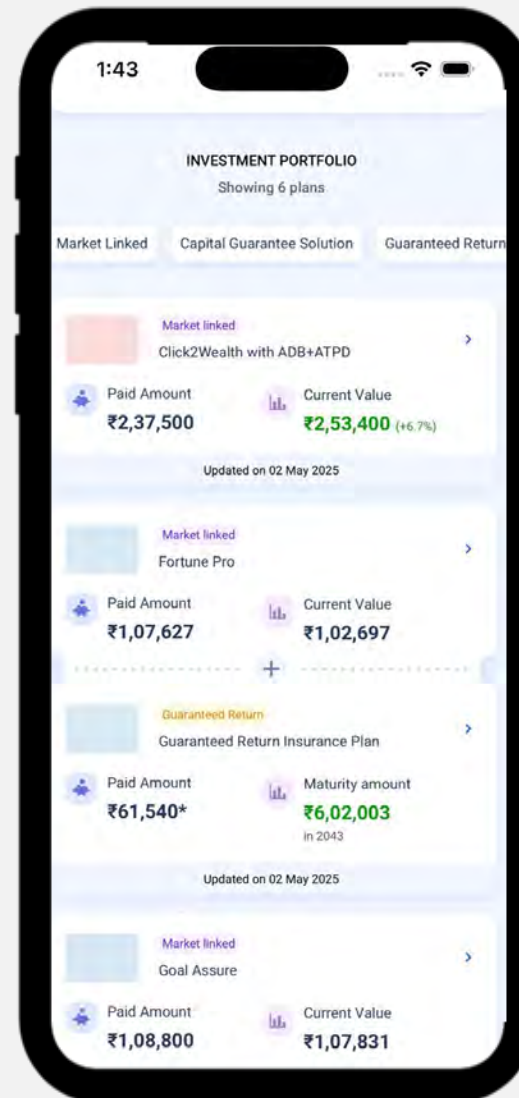
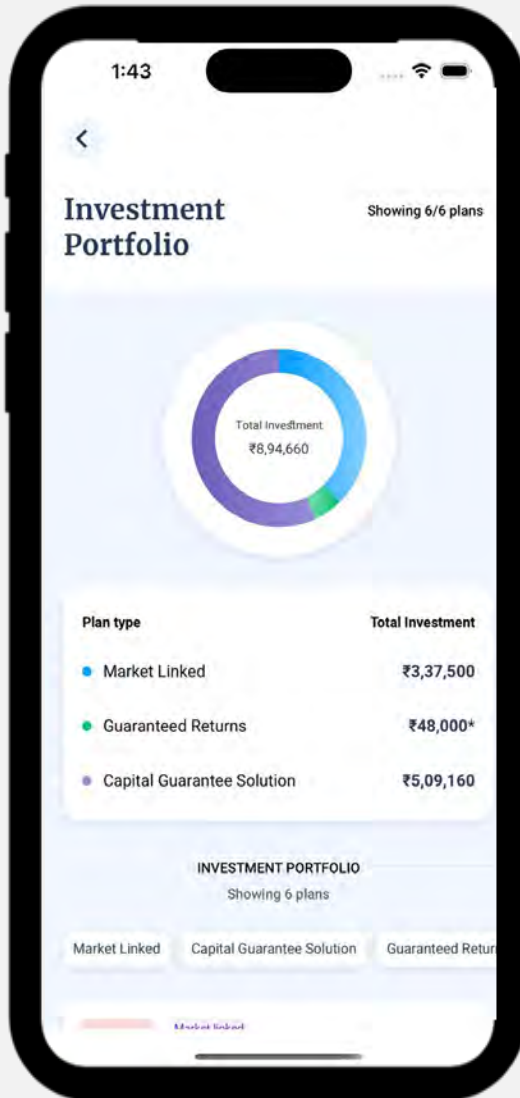
## Low Cost ULIP vs Mutual Fund Offering with the Lowest cost across asset classes

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

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

# Savings plans

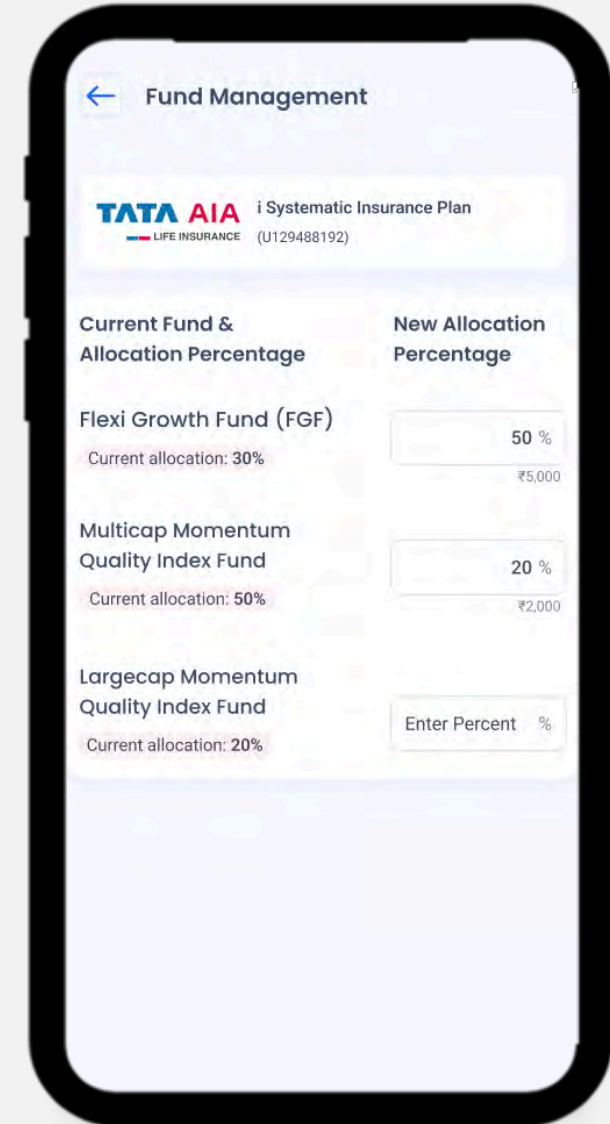
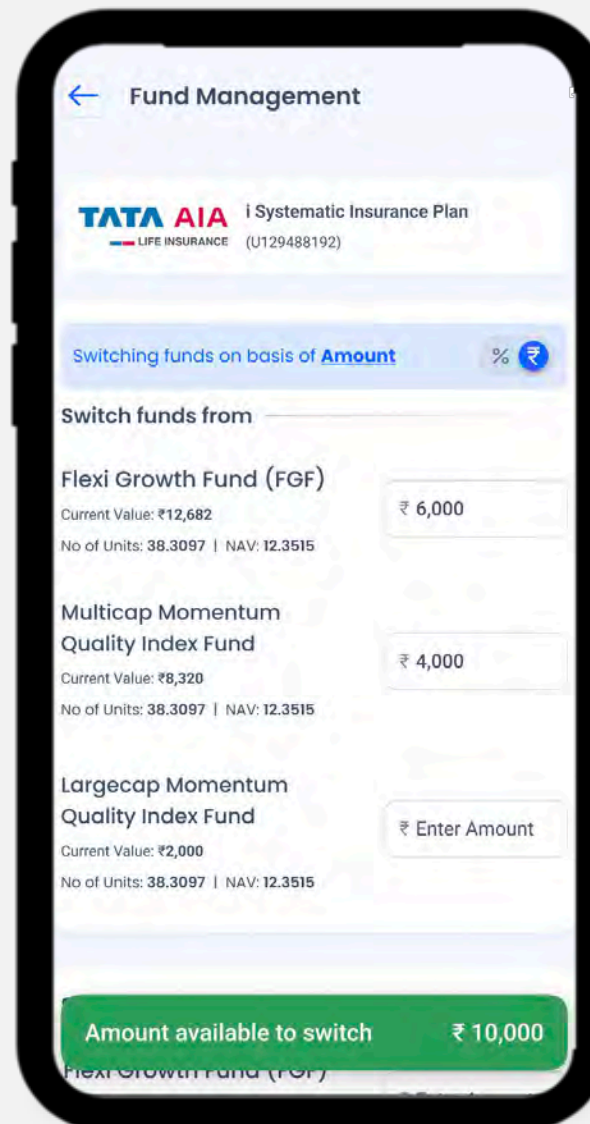
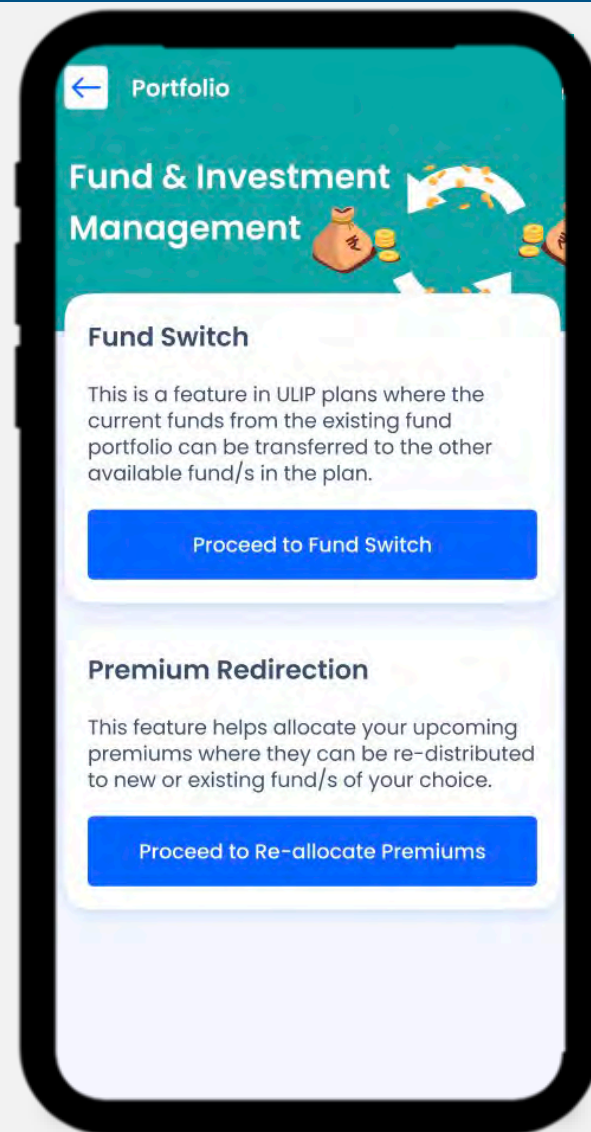
## Customer Investment Portfolio as a Wealth Management Tool





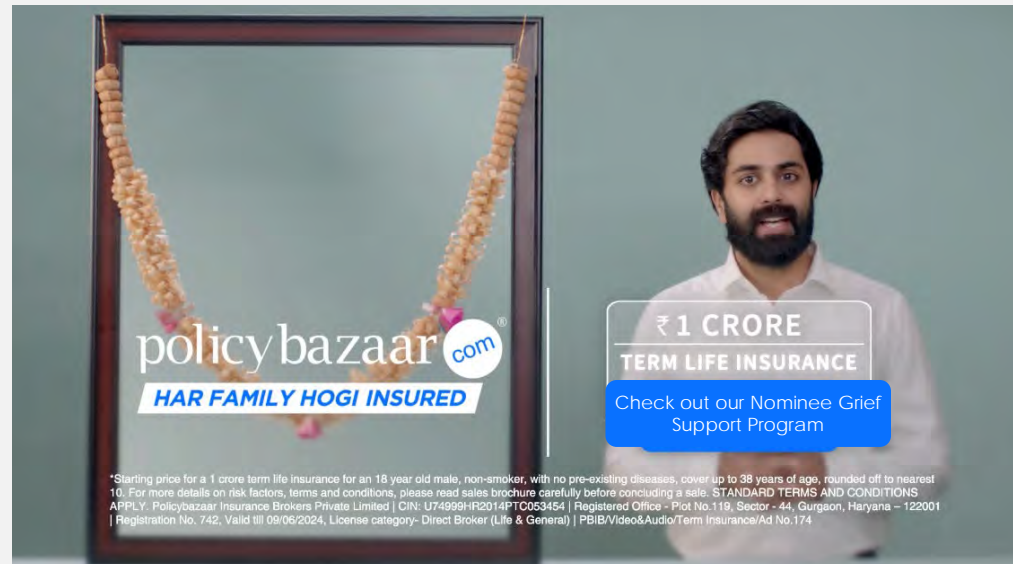
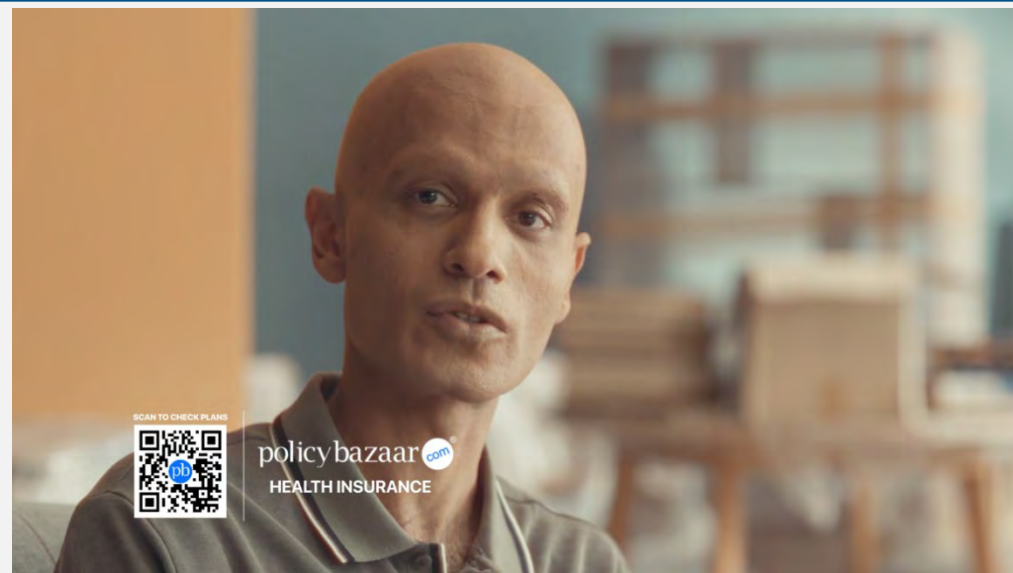
# Savings plans

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



# Segmental Market Reach Approach

Awareness brand campaigns in local / regional languages



Tamil

Marathi

Telugu

Hindi

Punjabi

Gujarati

Oriya

Malayalam

Bengali

Kannada



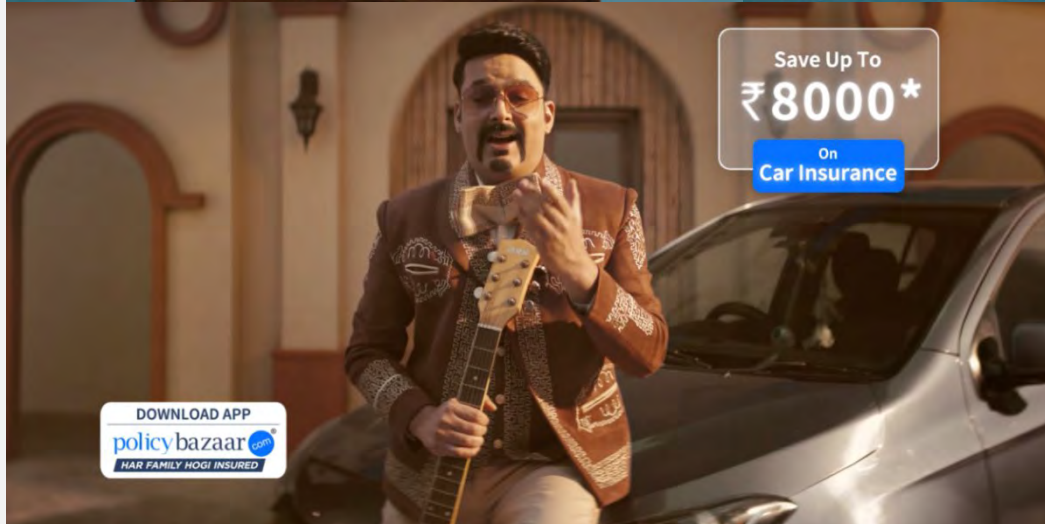
# Continuing to use humor as a tool

## Awareness brand campaigns with Kapil Sharma



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





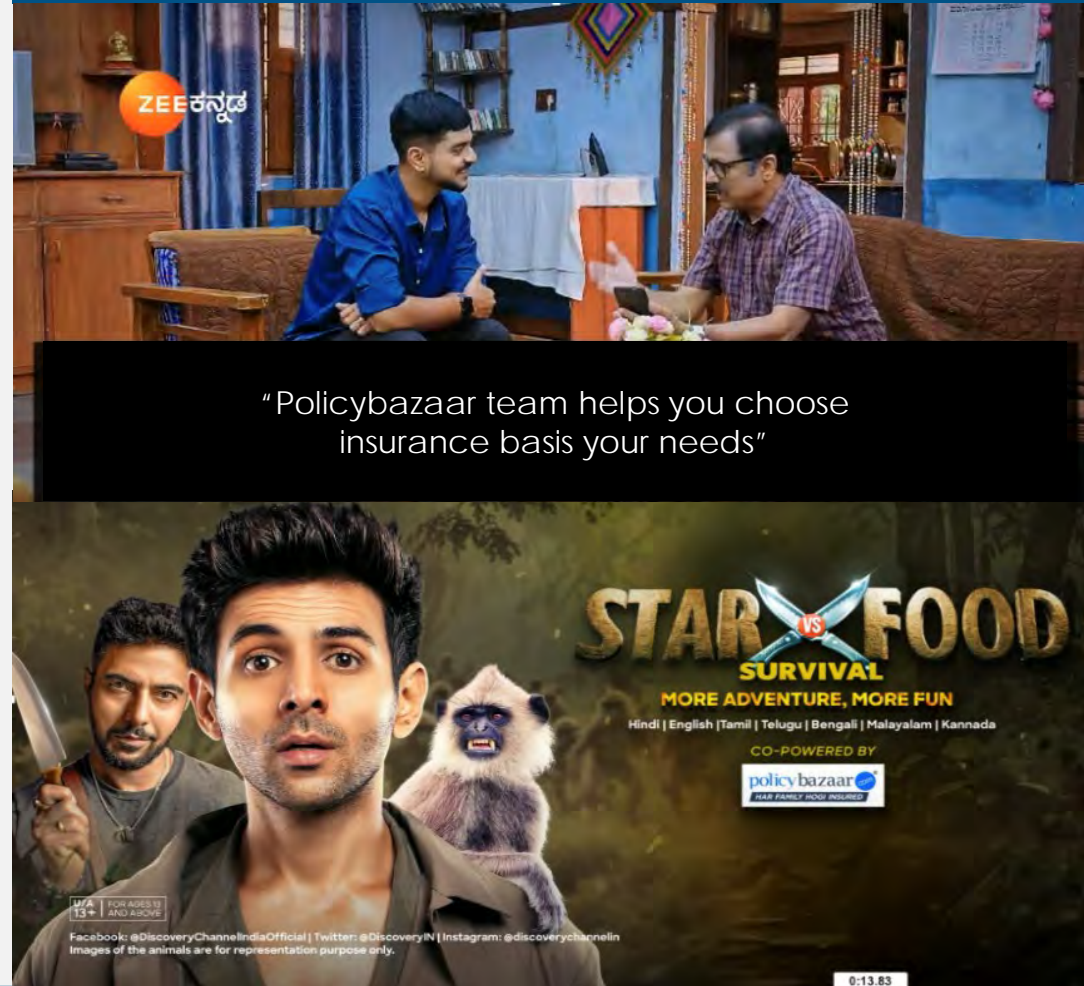
# Using multiple formats of mass-media for improving brand recall

## 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

Direct to Consumer Retail Business		Intermediary Led Business
Online B2C	Online B2C + Offline Push	B2B2C
		
Consumer Led business	Consumer Led business	Agent Led / Initiated business
Consumers	Consumers	Consumers
<ul style="list-style-type: none"> <li>• Tele-assistance during purchase</li> <li>• Choices of products &amp; pricing</li> <li>• Tech &amp; customer-center based service / claims assistance</li> </ul>	<ul style="list-style-type: none"> <li>• Tele-assistance + Human touch</li> <li>• Choices of products &amp; pricing</li> <li>• Tech &amp; customer-center based service / claims assistance</li> </ul>	<ul style="list-style-type: none"> <li>• Human touch</li> <li>• Low choices of products &amp; pricing</li> <li>• Limited service / claims assistance</li> </ul>
Insurers	Insurers	Insurers
<ul style="list-style-type: none"> <li>• Distribution Commission only</li> <li>• Sharp risk assessment + real-time control on claims / frauds / mis-selling</li> </ul>	<ul style="list-style-type: none"> <li>• Distribution Commission only</li> <li>• Sharp risk assessment + real-time control on claims / frauds / mis-selling</li> </ul>	<ul style="list-style-type: none"> <li>• Cost of maintaining the agency channel / B2B2C partners commission</li> <li>• Cannot control high claims / frauds / mis-selling</li> </ul>

# 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



# Phyigital approach

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



Map not to scale, locations indicative of state, only for representation purposes

## 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

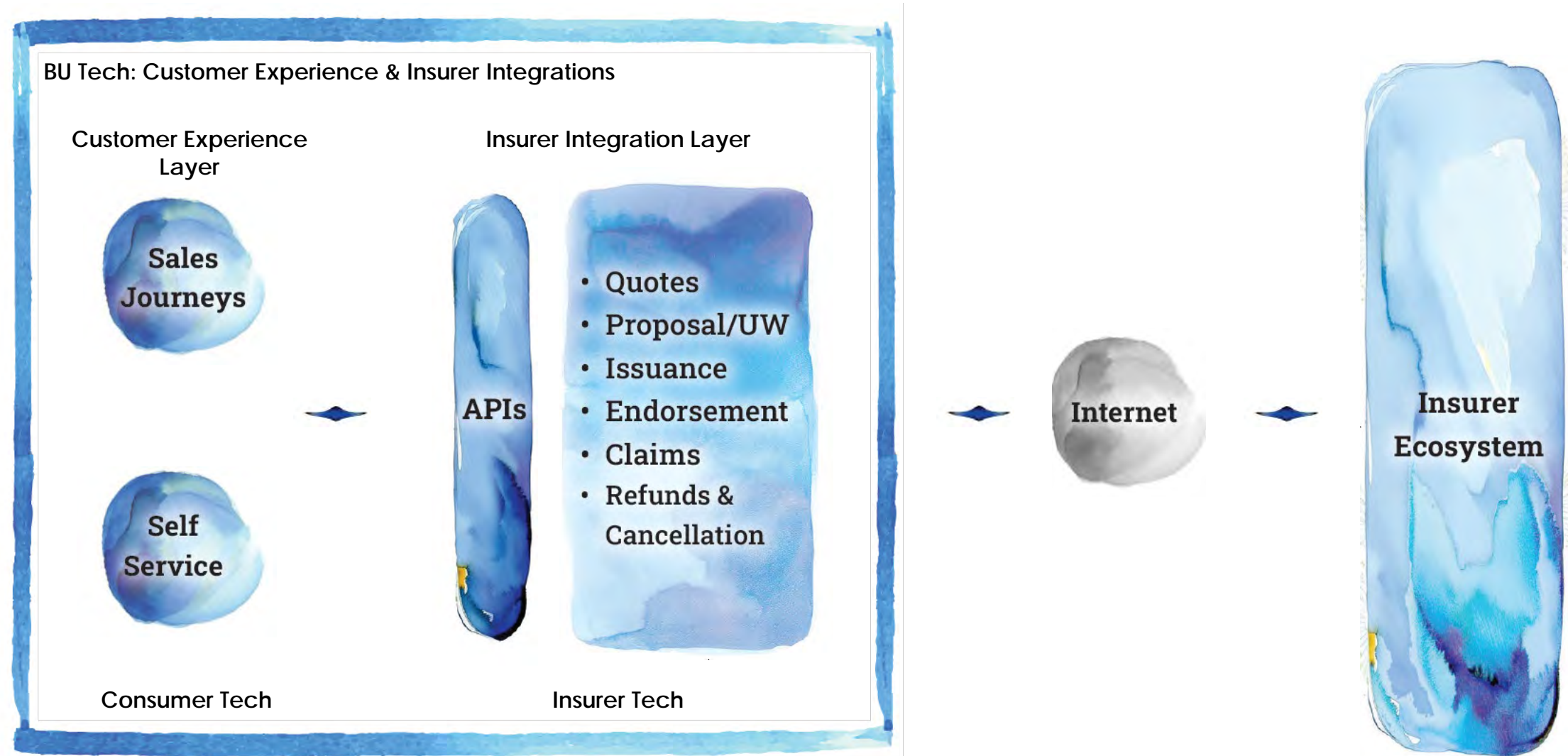


24\*7  
Claims Support



# Technology for Consumers & Insurance Partners

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



# Technology solutions for Consumers



Customized solutions

Personalized quotations & plan recommendations



Self-aided consumer journeys

Easy Documentation using OCR & Computer Vision Technology

Real-time Endorsements

Calendar Management for medical tests

Motor Vehicle Inspection



Seamless transactions

Payment Gateways for single payment for combo purchases

1-click refunds



Lifecycle Management

360 degree consumer view

1-click renewals



Claims Assistance

First Loss notification using mobile app

Easy access to Garage & Hospital network information

Smooth coordination with insurance partners, surveyors, TPAs, garages & hospitals



# Technology solutions for Consumers

## User friendly interface assisting customers throughout the lifecycle

Compare Premiums in 30 Seconds

NAME Mr.

DOB DD  MM  YYYY

MOBILE +91  Mobile Number

**Compare & Save Big**

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

INSURER & PLAN	PAYOUT	COVER UPTO	CLAIMS SETTLED	PREMIUM
<b>ICICI PRUDENTIAL</b> iProtect Smart	1Cr	60 yrs Max Limit: 85 yrs	98.6%	₹1,296 - 5% Off ₹1,174 monthly
<b>HDFC Life</b> 3D Plus Life Option	1Cr	60 yrs Max Limit: 85 yrs	99.0%	₹1,248 - 5.5% Off ₹1,179 monthly
<b>MAX LIFE</b> Online Term Plus	1Cr	60 yrs Max Limit: 85 yrs	98.7%	₹1,059 monthly ₹12,038 annually
<b>EGONLife</b> iTerm	1Cr	60 yrs Max Limit: 100 yrs	96.4%	₹981 monthly ₹11,280 annually



Payment and Plan Summary

SELECT PAYMENT MODE

☒ Credit Card ☐ Debit Card ☐ Not Banking

Pay using Credit Card

VISA MasterCard RuPay

Pay Rs. 592 (1 Month Premium) now & opt for standing instruction for all your subsequent premium payments.

☒ Standing instruction will 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



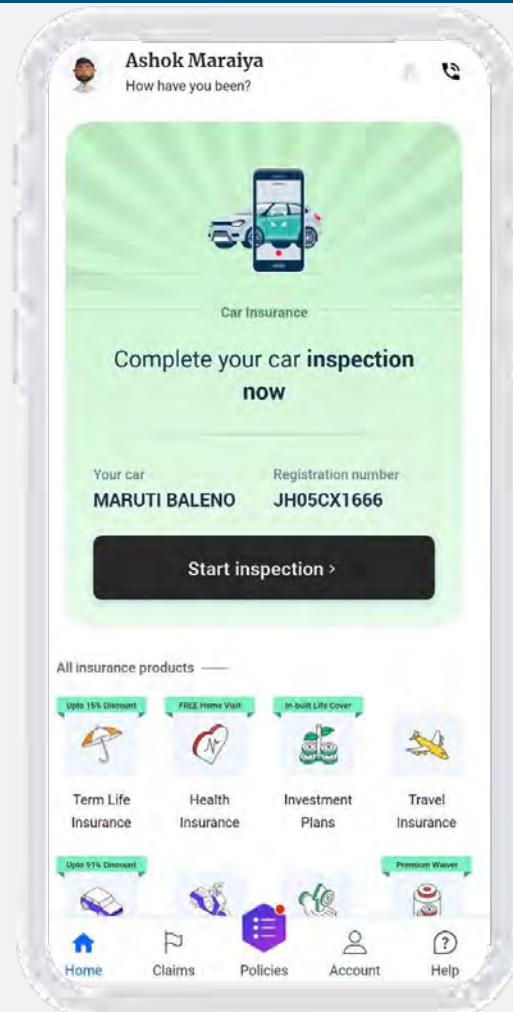
## Unique customer journey through Chatbots

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

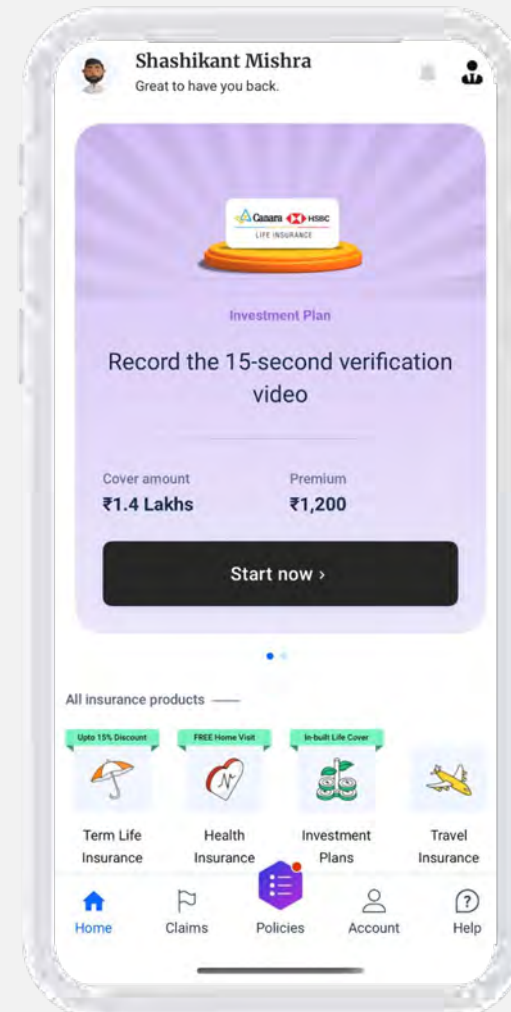
# Technology solutions for Consumers

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

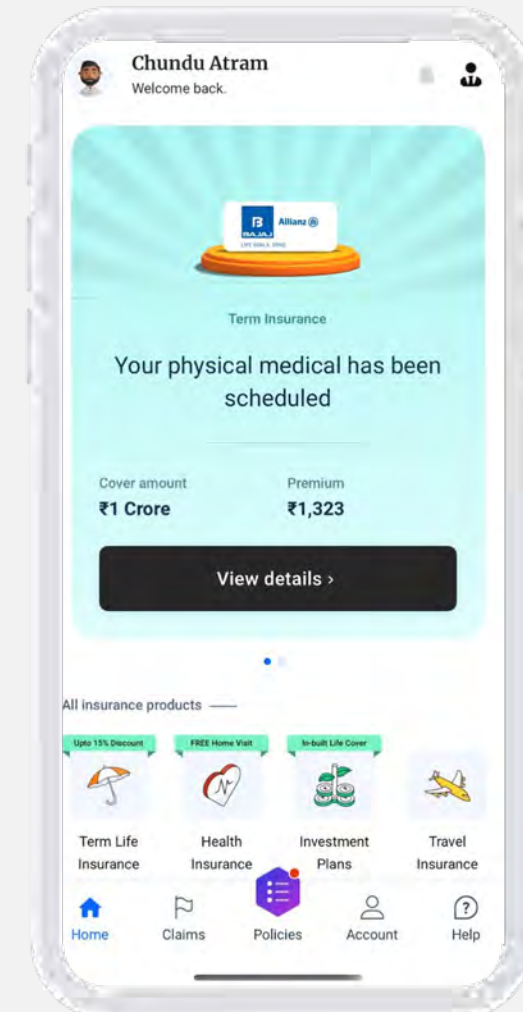
## Video inspection for motor insurance



## Video verification for life insurance



## Medical scheduling for term insurance

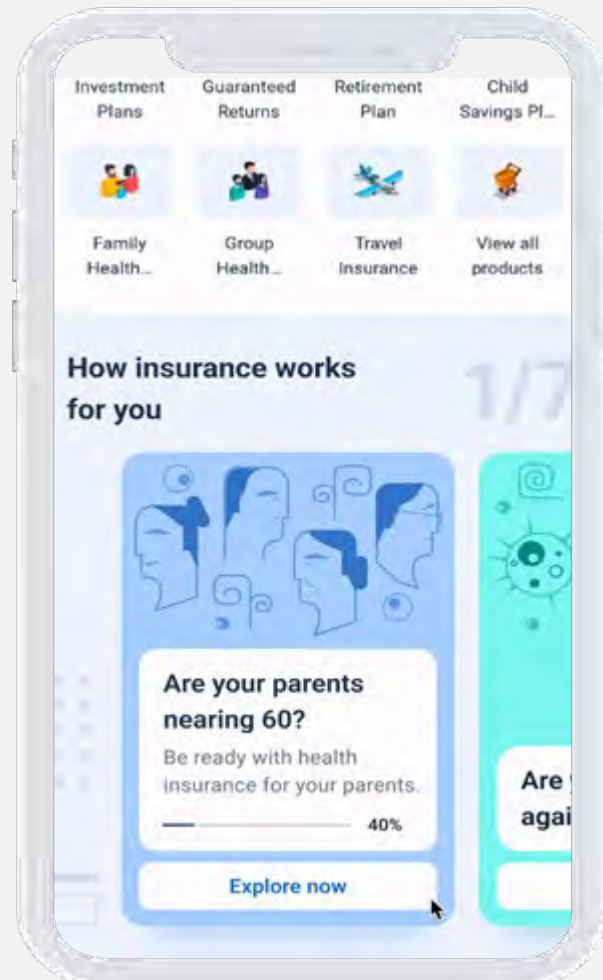




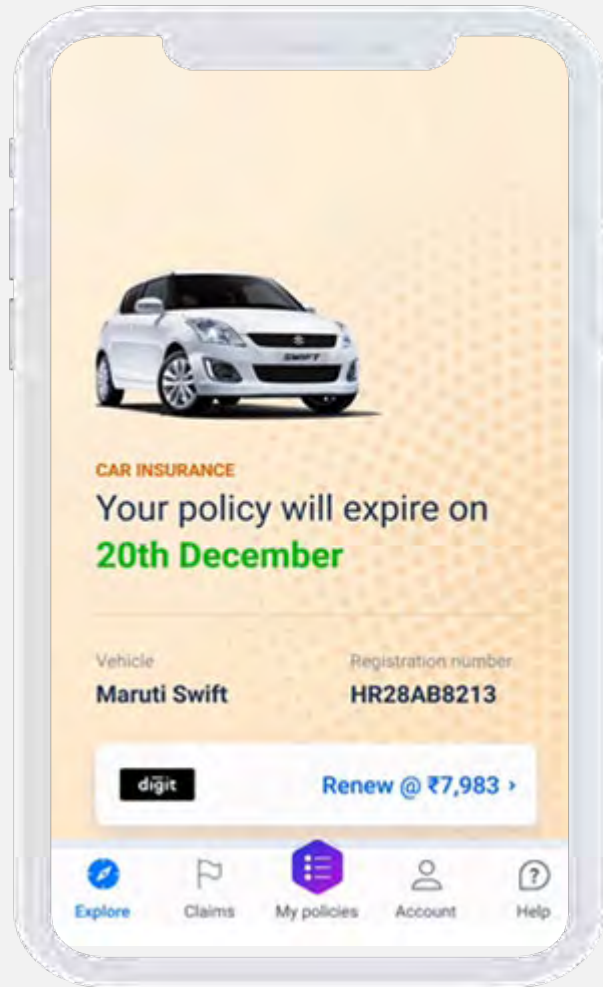
# Technology solutions for Consumers

## A wholesome experience in the App

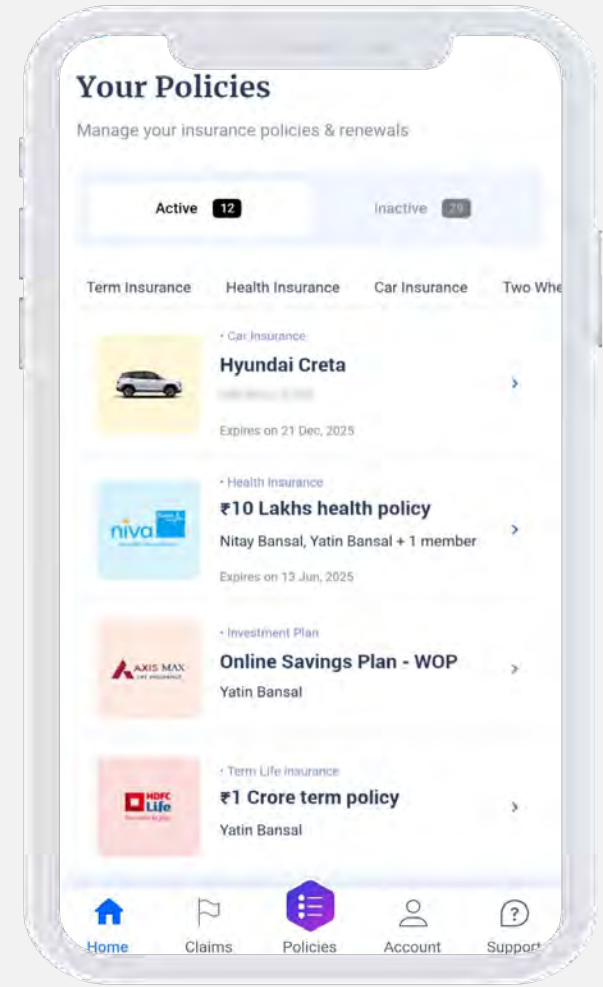
### Consumer Education / Awareness



### Renewals

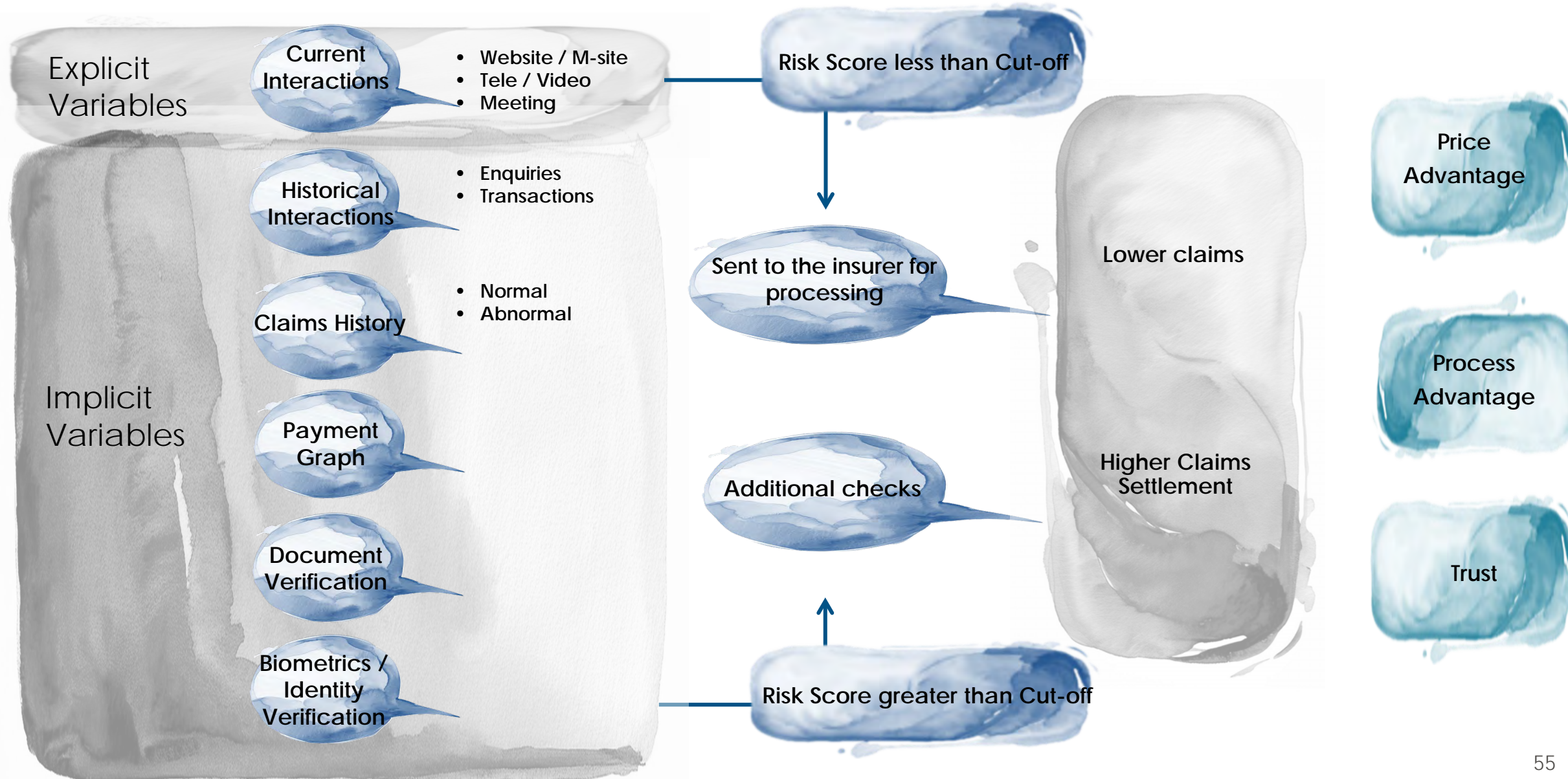


### Policy Management



# Technology solutions for Insurance Partners: Risk Assessment

## AI based risk framework used to detect fraud

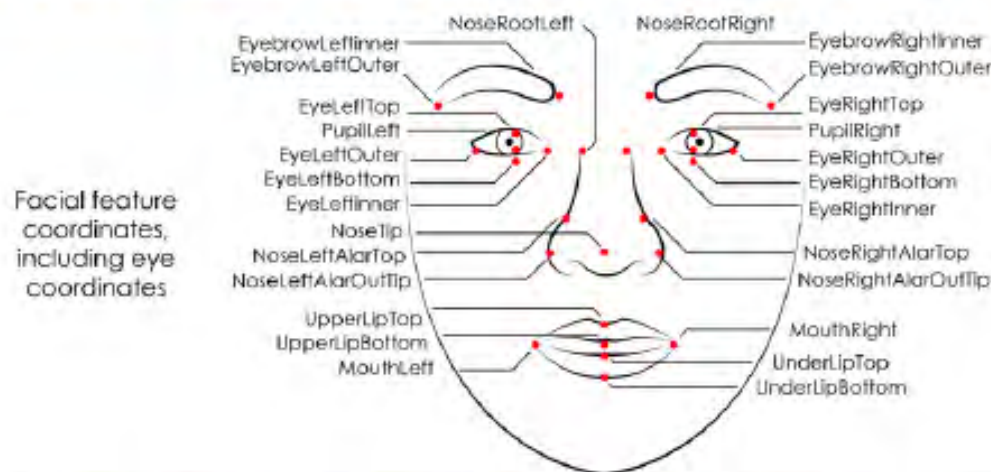




# Technology solutions for Insurance Partners: Risk Assessment

## AI based risk framework used to detect fraud

### Liveliness checks Models- Deep fakes detection

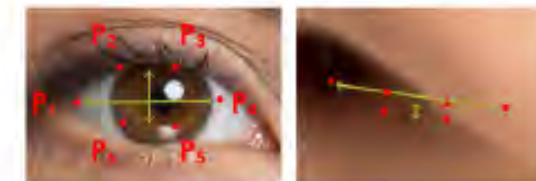


Face detection using Caffe (Deep learning based Face detector)



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]



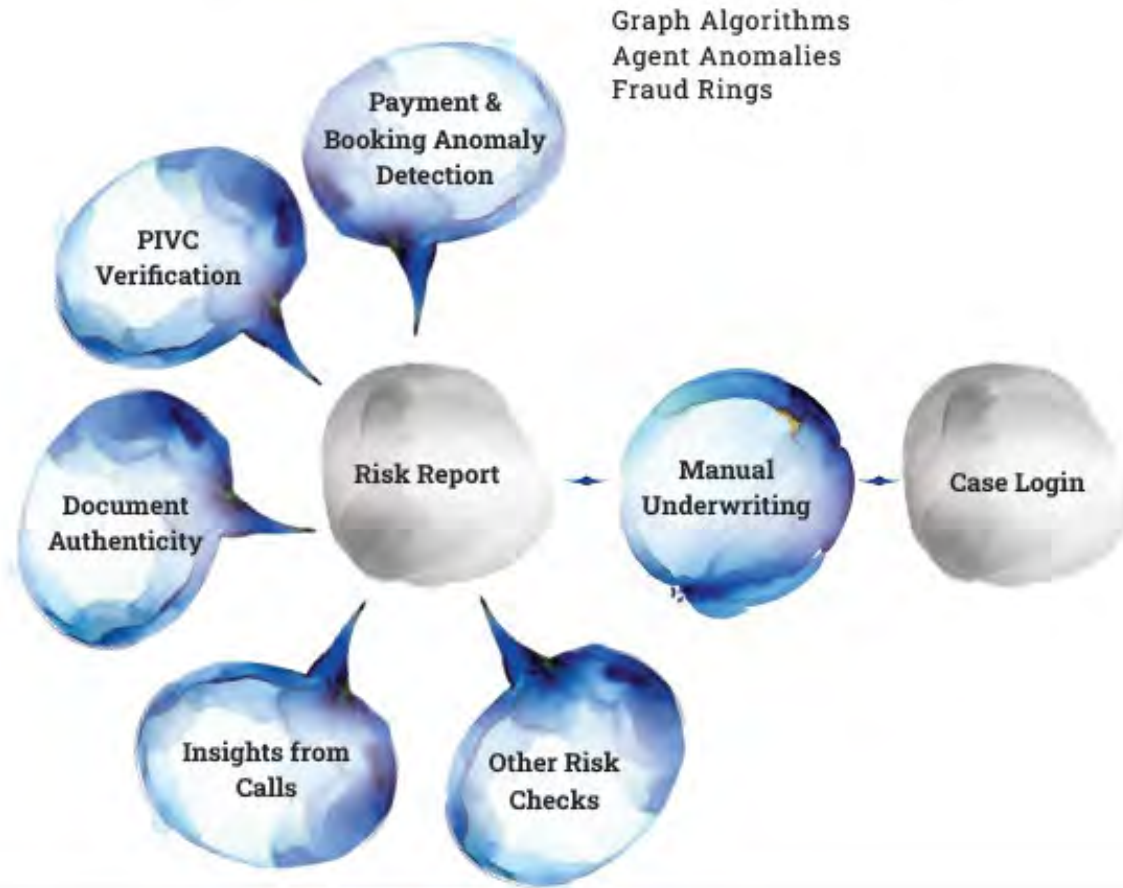
Hand Raise detection across all frames Optional check [As pb suggests for hand raise too while video capture]



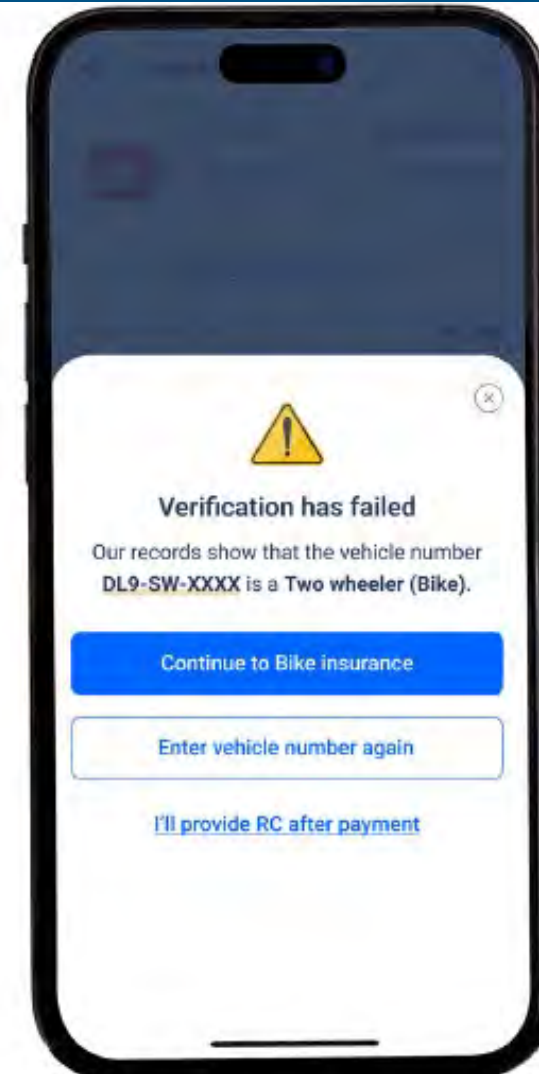
# Technology solutions for Insurance Partners: Risk Assessment

## AI based risk framework used to detect fraud

### Face Matching, Voice Matching and Liveness Scores



### Verification with Public Databases



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

# Technology solutions for Insurance Partners: Risk Assessment

## AI based risk framework used to detect fraud

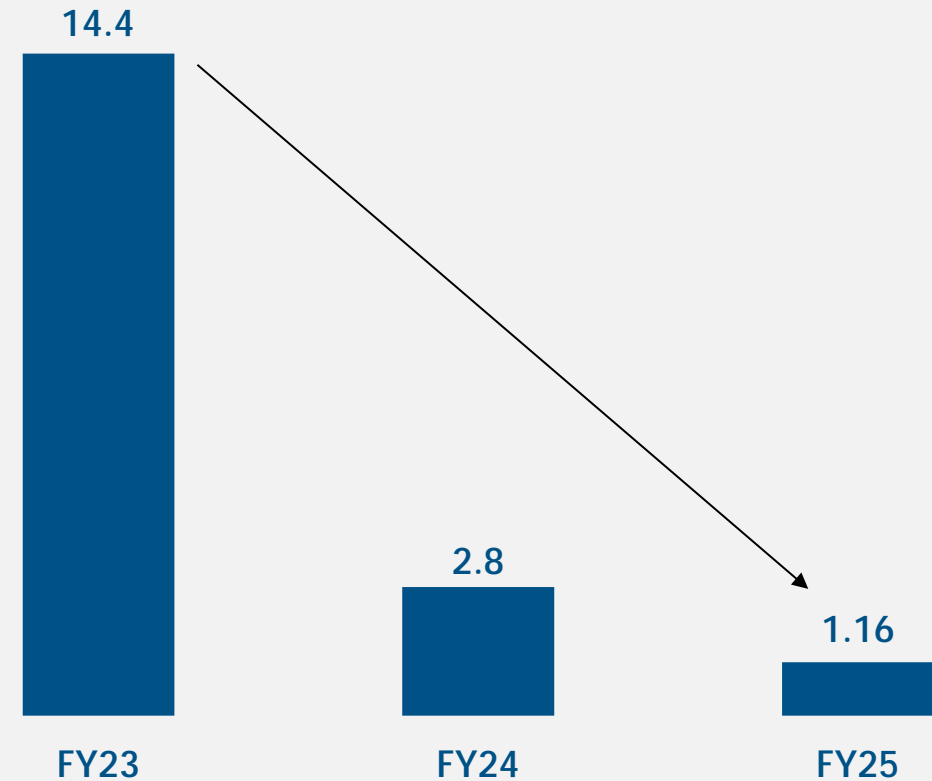
Prioritizing Sharper Risk Assessment over revenue gain in the short term

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

4.5%  
of  
Premium

3.7%  
of  
Policies

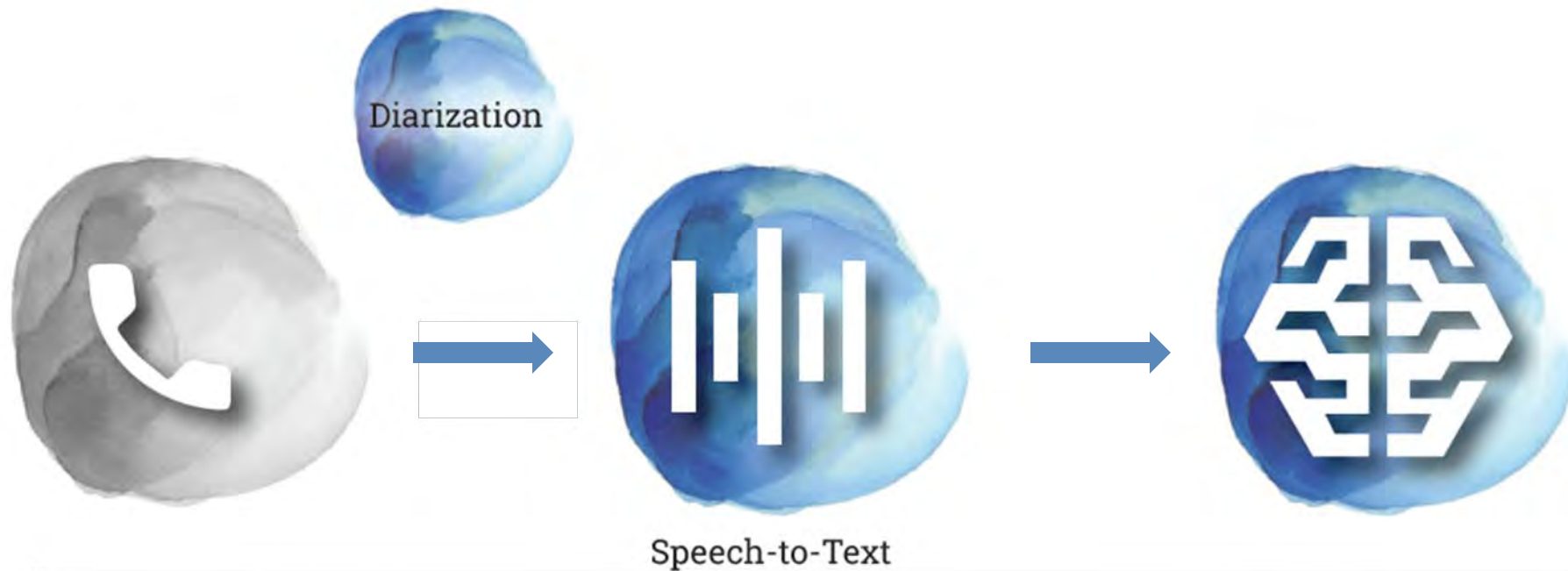
Significant drop in Deaths per 10k policies



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

## AI-based call compliance and quality assessment

Proactive detection and flagging of compliance breaches



Recorded Calls

Self-hosted ASR model  
fine-tuned on Hinglish audio

NLP Intelligence Layer



# Technology solutions to Empower employees

## CRM systems

### 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:** Shows personal details such as 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 Review Manager details, including a 'No Scheduled Appointment' status and a 'Create New Appointment' button.
- Tickets:** A section for managing tickets, with a 'Find other centers' button.
- FOS Cities and Offline Stores:** A section for finding other centers, with a 'DEDICATED FOS, SELF FOS' status and a 'Find other centers' button.
- Additional Info:** A section for other additional information related to the case.

The interface also includes a sidebar with navigation options like Dashboard, Leads, FOS, Stories, Performance, More, Notifications, Internal Email, and Logout. A top navigation bar shows the user's name, a search bar, and a '14374s' indicator.

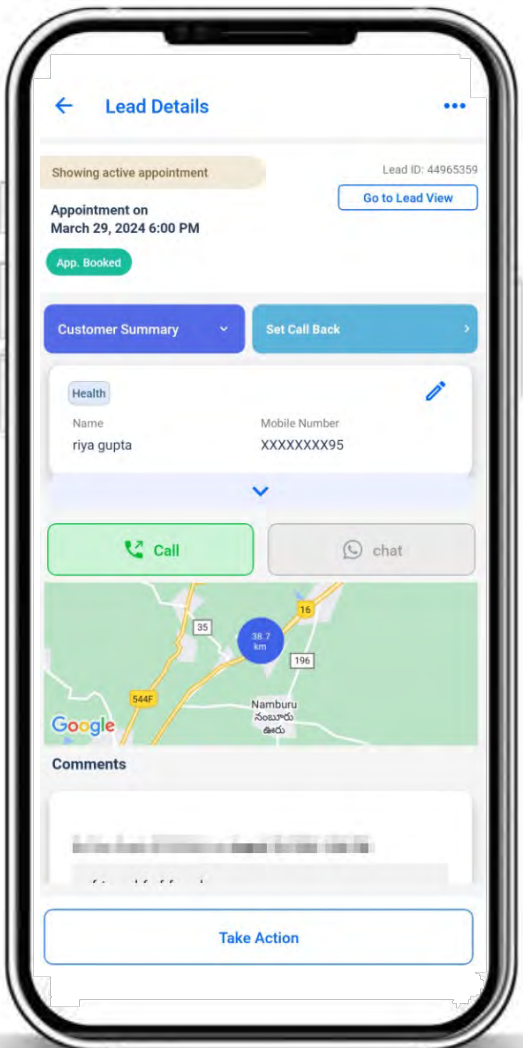
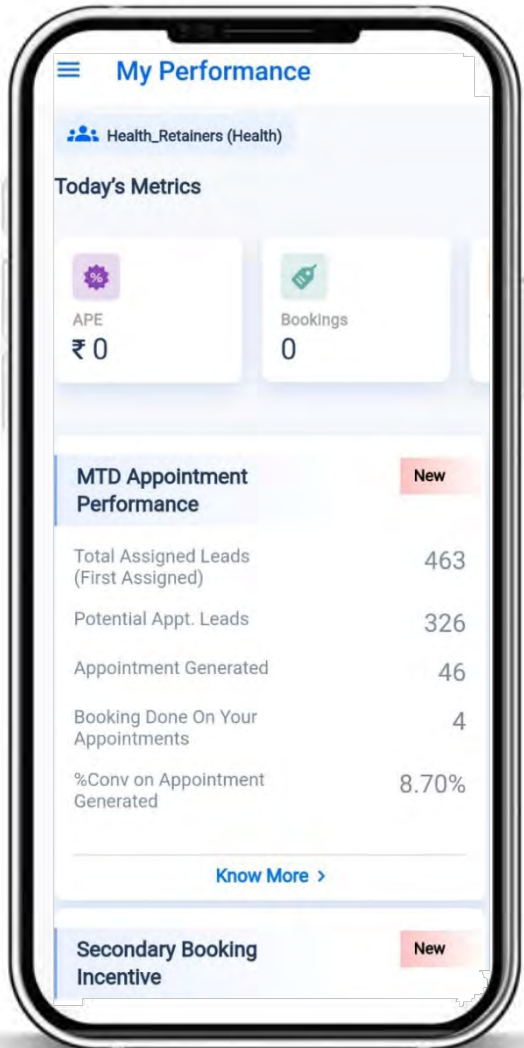
System conducts  
"Intent Analysis"

Match  
Lead-score  
with  
Agent-score

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

ML based voice  
analytics for  
Pitch Quality  
Check

CRM 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



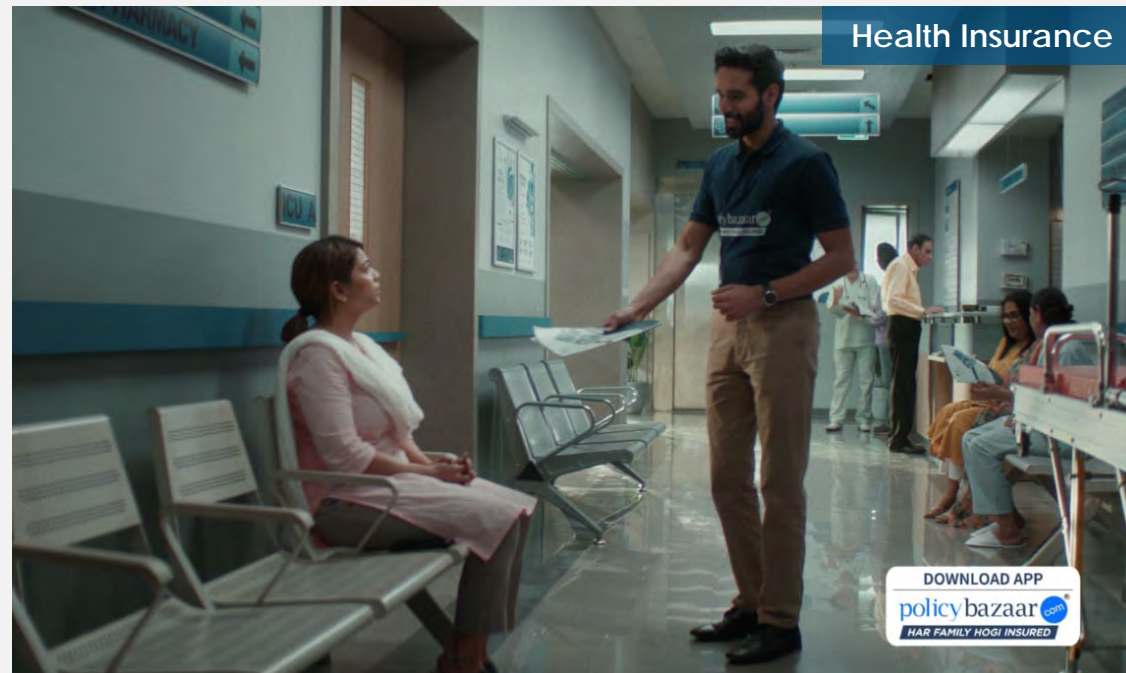
## Reporting & Business Intelligence System

- 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 and for pre & post hospitalization engagement



Our consumers enjoy cashless claims at 15,000+ hospitals for Health Insurance

Our team provides end-to-end support to the grieving families throughout the claims process; from claim filing to claim disbursal



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

# Claims Assistance: Health Insurance

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

Health On-Ground Claims support in 200+ cities



Customer calls for claim assistance



PB Claims Advisor pitches the network hospital



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



Hassle-free in-hospital experience



Satisfied customer



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**

"Sanjeet Kumar, is one of the best employees of the Policybazaar who helped me like my son during the time of emergency and took all responsibility for my wife from beginning to end. As you know me and my son are in Kuwait, and suddenly my wife has got severe stomach pain and on emergency. I hospitalized my wife at XXXXX Hospital in Kanpur Nagar. After that, I gave a call to Policybazaar for assistance because no one there in India to help my wife. By the grace of God, Sanjeet Kumar called me back and said sir, don't worry we are here to help you and he handled my case. Believe me, I am proud of myself about the XXXXX health insurance plan I took from the Policybazaar. This guy Sanjeet, supported me like a family member and he made me feel that my son is there taking care of his mother because very frequently he was calling me and telling don't take tension and have your dinner and lunch and we are here to take care of mam and did all and everything what I expect from him. He cleared all the bills and approved them in an urgent mode, and I became happy to feel that I had taken this health policy from the Policybazaar. If any company has this type of employee, definitely that company will be on top because this guy proved that an honest employee is the cornerstone of the building. Once more thank you so much Mr. Sanjeet Kumar for your help and support during this difficult time. God bless you (sic)."

Pramod Kumar Chaudhary

"Dear Team,  
My son and wife both were admitted suddenly in different hospital. I am the only man in the family. When I contacted the TPA desk of the hospital they told me Paramount is saying they are not able to find my policy. Then I contact Policybazaar but junior level staff is not able to provide solution but so I request them to transfer the call to higher authority and where I meet Mrs. Pinky Kumari. She helped a lot at every single point and within 1 and half day she got my approval. She was constantly in touch with me, hospital, TPA, and XXXXX insurer. She is really a gem for Policybazaar. Thanks a lot for keeping such productive material in the file. Pinky Kumari and her team has done the job beautifully. Thanks again (sic)."

Yash Dave

"I wanted to take a moment to express my heartfelt thanks to Siddhesh Pathak for his exceptional support during my recent medical treatment for a leg fracture. This was my third interaction with Siddhesh, and I'm consistently impressed by his professionalism and dedication. He made the entire process - from cashless treatment to post-hospitalization - seamless and stress-free. What really stood out was Siddhesh's kindness and genuine concern for my well-being. He's an outstanding professional with a great human touch."

Kanhaiya



**My experience with  
Policybazaar  
has been top-notch**

**Jayvijay Sachan**

**Stand-up comedian  
and mimicry artist**

Stand-up comedian and mimicry artist, Jayvijay Sachan also shared the story of his father's cataract surgery while he was in Turkey for a show, highlighting how health insurance from Policybazaar ensured a smooth experience despite his absence.



# 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



Claim Beneficiary:  
Mrs. Loveleen Kaur

After the sudden passing of Mr. Manpreet Singh just a month after policy issuance, Policybazaar provided claim support to his grieving family—ensuring full settlement within 21 days.

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

Strengthening the Claim proposition with  
**Claim assurance** certificates



**ICICI PRUDENTIAL**  
LIFE INSURANCE

**CERTIFICATE OF CLAIM ASSURANCE**

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

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



**100% genuine claims paid**

**Be assured, you are secured!**

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

We are committed to standing by you and your loved ones, helping you achieve what matters most in life.

With **HDFC Life**, live a 'Life of Pride'.

**Certificate of Assurance**

# Claims Assistance: Motor Insurance

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

### Motor Assured Delivery Program



Customer calls for claim assistance



PB Claims Advisor pitches ADP garage



RM meets customer & provides end-to-end assistance



Car repaired in record time



Satisfied customer



24\*7 claims support, even on public holidays



Coordination for faster repair TAT (within 5 days) for small damages



Notification updates at every step of the claim process



Dedicated claim manager



Repair Warranty\* on electrical & mechanical parts, & painting





# Claims Assistance: Motor Insurance

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



115

Garages affiliated  
throughout India



₹170+ Cr

Approved claims with  
PB support (FY25)



30%

Turn around time  
(TAT) reduction



93%

CSAT



24\*7 Support

by dedicated PB Team

Customer Satisfaction Score (CSAT) of 93% reflected in  
testimonials received on email/social media

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

"This is regarding the service provided by Policybazaar under Assured Delivery Program with you being nominated as SPOC (Karthick G) for claiming insurance for my vehicle, that met with an incident. Upon this, I immediately reported to Policybazaar and handed over the vehicle on the same day for repair work. I would like to appreciate that the entire process was followed seamlessly in a transparent manner by opening a WhatsApp group with regular updates on the status of repair works. I would like to specifically mention and acknowledge your dedication towards the entire process with regular updates, phone calls etc. As committed, the vehicle was handed over upon repair works on the day committed without any hassle. Thanks for the support extended throughout and please keep up the good work. Additionally, I am confirming my intention to renew my car insurance policy through Policybazaar in future (sic)."

Mahalingam Sankar Subramanian

"I am writing to express my sincere appreciation for the excellent service I received under the Assured Delivery Program (ADP) managed by RM Lone Shahi Dul Islam. I am fully satisfied with the support provided throughout the process of getting my vehicle repaired under this program. The coordination was seamless, and the overall experience was smooth and stress-free. A special thanks to Mr. Shahid for going above and beyond by delivering my vehicle before the committed date. I had an urgent requirement and, upon requesting him, he took immediate action and ensured everything was handled efficiently. His prompt response and dedication are truly commendable. Please convey my heartfelt thanks to Mr. Shahid and the entire ADP team for their excellent support and professionalism. It is services like these that build lasting trust and satisfaction. This made me believe why Policybazaar makes difference (sic)."

Aijaz Mir

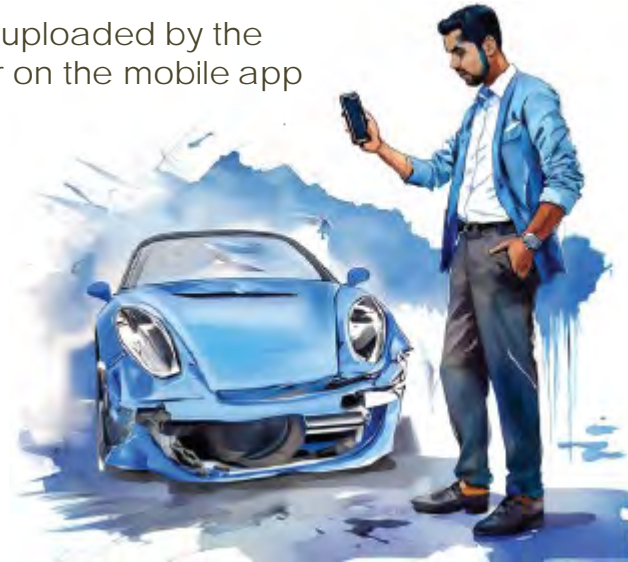
# Claims Assistance: Motor Insurance

## Tech-enabled assistance at the time of claims

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



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

- Garage receives e-approval
- Car is repaired





# 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

**policybazaar.com**  
HAR FAMILY HOGI INSURED

### Claim Assistance Card

**Guaranteed claim support for your family**

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

Download Policy

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

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

Pay Renewal Premium

# Claims Grievance Redressal Day

## Claims Samadhan Diwas

### CLAIM SAMADHAAN DIWAS

Claims worth ₹1 Cr settled in a day



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

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

# Awards & Recognition



**FICCI PICUP Awards**

Best Insurtech



**BW Festival of Fintech**

Best Insurtech



**E4M\_The Maddies\_2024**

Best Brand Awareness Campaign  
(Silver)



**PB Meet at ETBFSI Awards**

Best Use of Consumer Tech



**Insurance Asia Awards**

Best Domestic Broker



**India Insurance Summit**

Best Insurance Brokers



**Berkshire Media**

India's Leading Online Insurance  
Platform



**FE FUTECH  
Summit and Awards**

Best Fintech Provider (Silver)



**Claim Samadhan  
at ET Entrepreneur Awards**

Best Customer Service





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



**~16 Lacs**  
Avg. Monthly Enquiries  
(credit products) ^



**~15 Lacs**  
Transactions ARR\*



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

India's largest  
credit score awareness initiative

**~5.1 Cr**  
Credit Score Consumers  
till date

**~2 Lacs**  
PB Money consumers till date



**~₹30.6 k Cr**  
Loan disbursements ARR\*



**~5 Lacs**  
Credit Cards issued ARR\*



Acquiring a  
consumer every  
**~5 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**

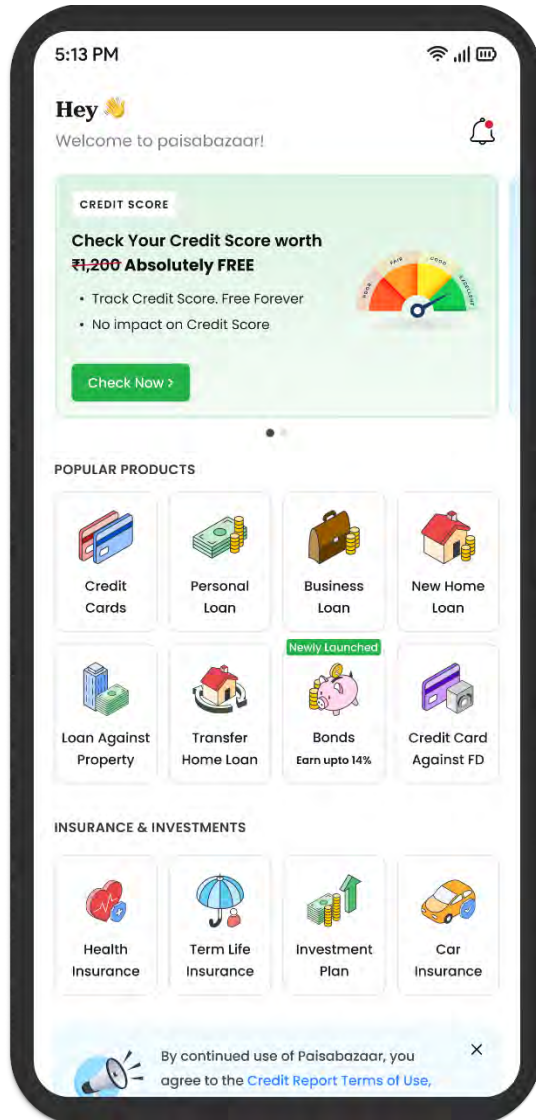
*With 'right', personalized advise*



**Seamless onboarding**

*E2E digital processes, instant approval*

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



Independent, unbiased & transparent platform with E2E assistance

Best offers always, including Bank Pre-approved offers

Industry-first SmartMatch algo to help find most relevant offers

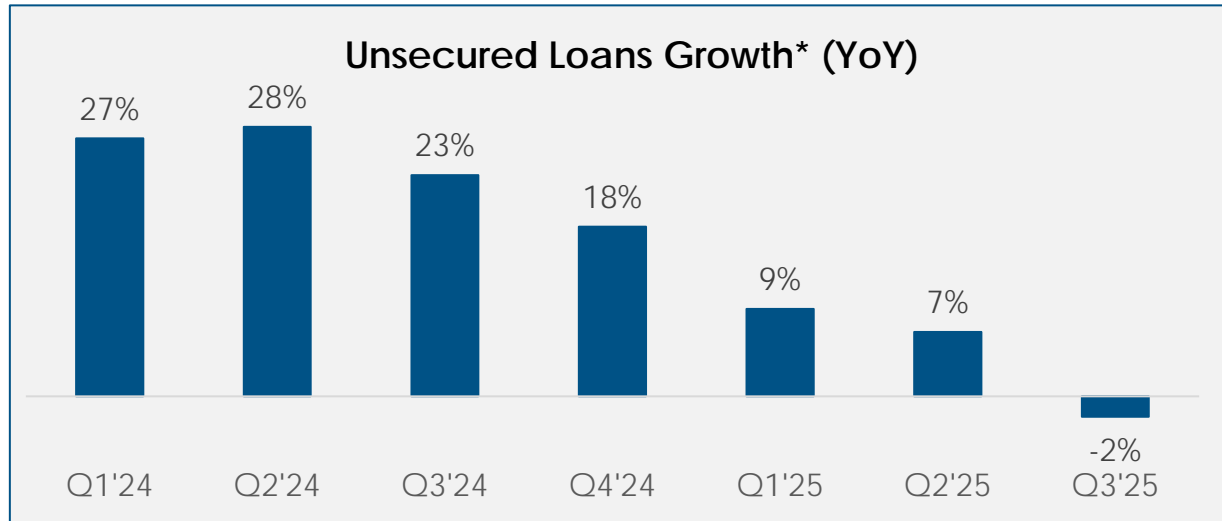
>16%\* of India's active credit score^ consumers on Paisabazaar

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

\* Management Estimates;

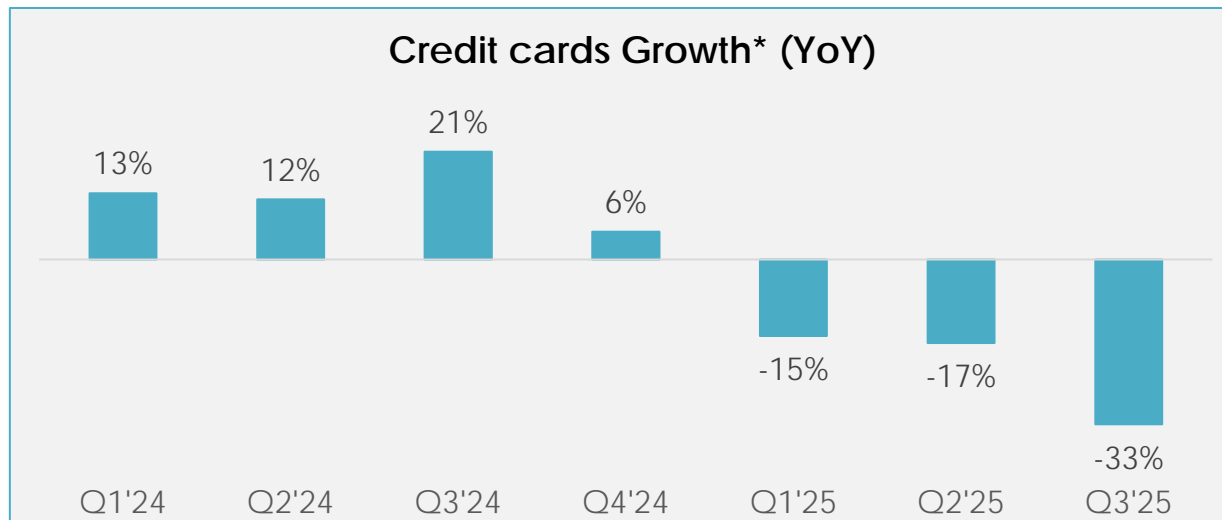
^ Consumers having at least 1 active trade line

# Current external environment tough, moderation in unsecured credit & Cards



For sustainable, long-term growth, industry encouraged to review supernormal growth in unsecured

Guidance led to policy & process changes for a stronger ecosystem

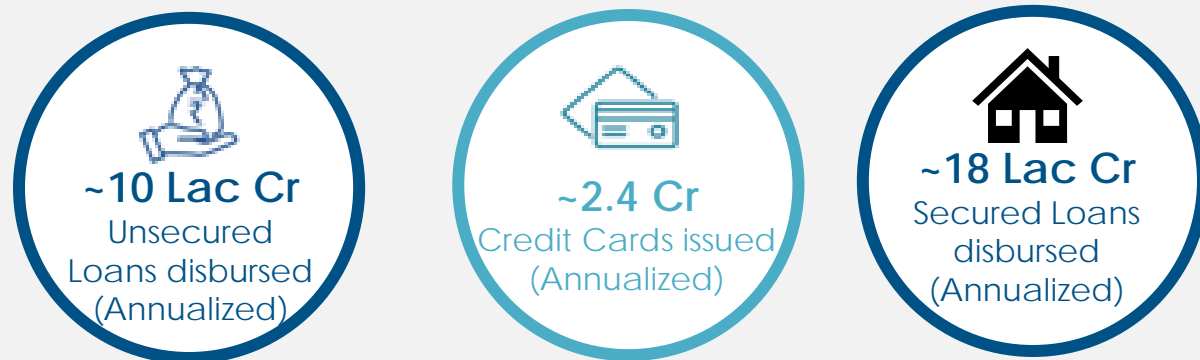


Moderated growth expected to be back by H2 onwards



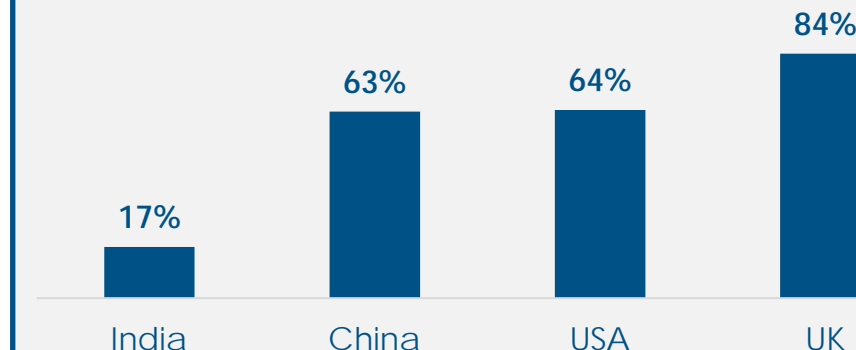
# However, long-term opportunity remains robust, driven by strong macro

## Large Consumer Credit Market#..



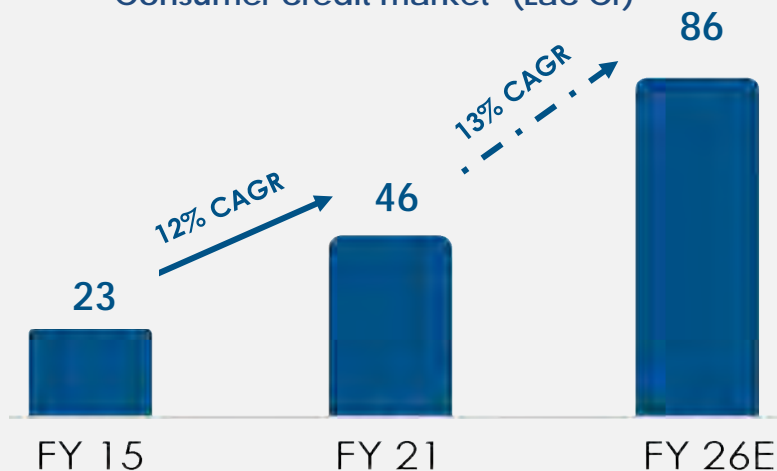
## ..is underpenetrated

Household debt to GDP ratio^

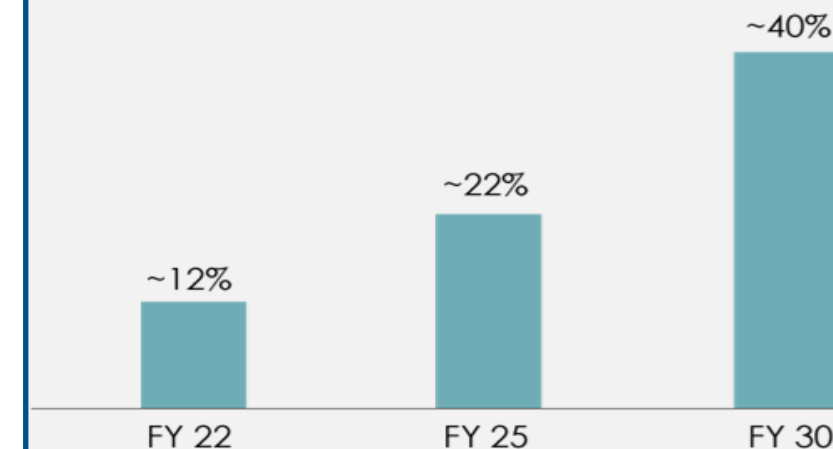


## Growing at a healthy rate..

Consumer credit market# (Lac Cr)



## ..with an increasing share of digital\*



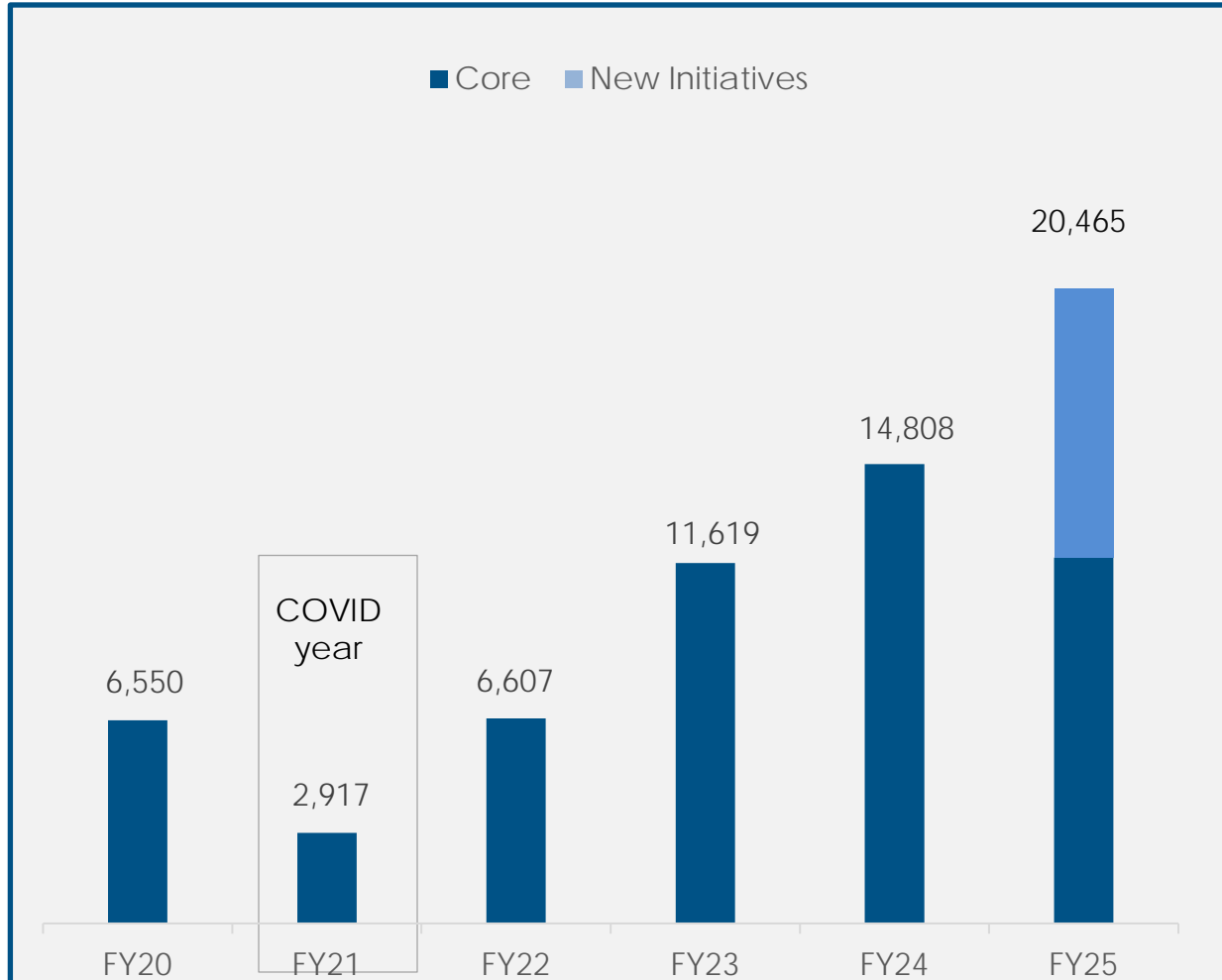
#Management estimates

^CEIC data

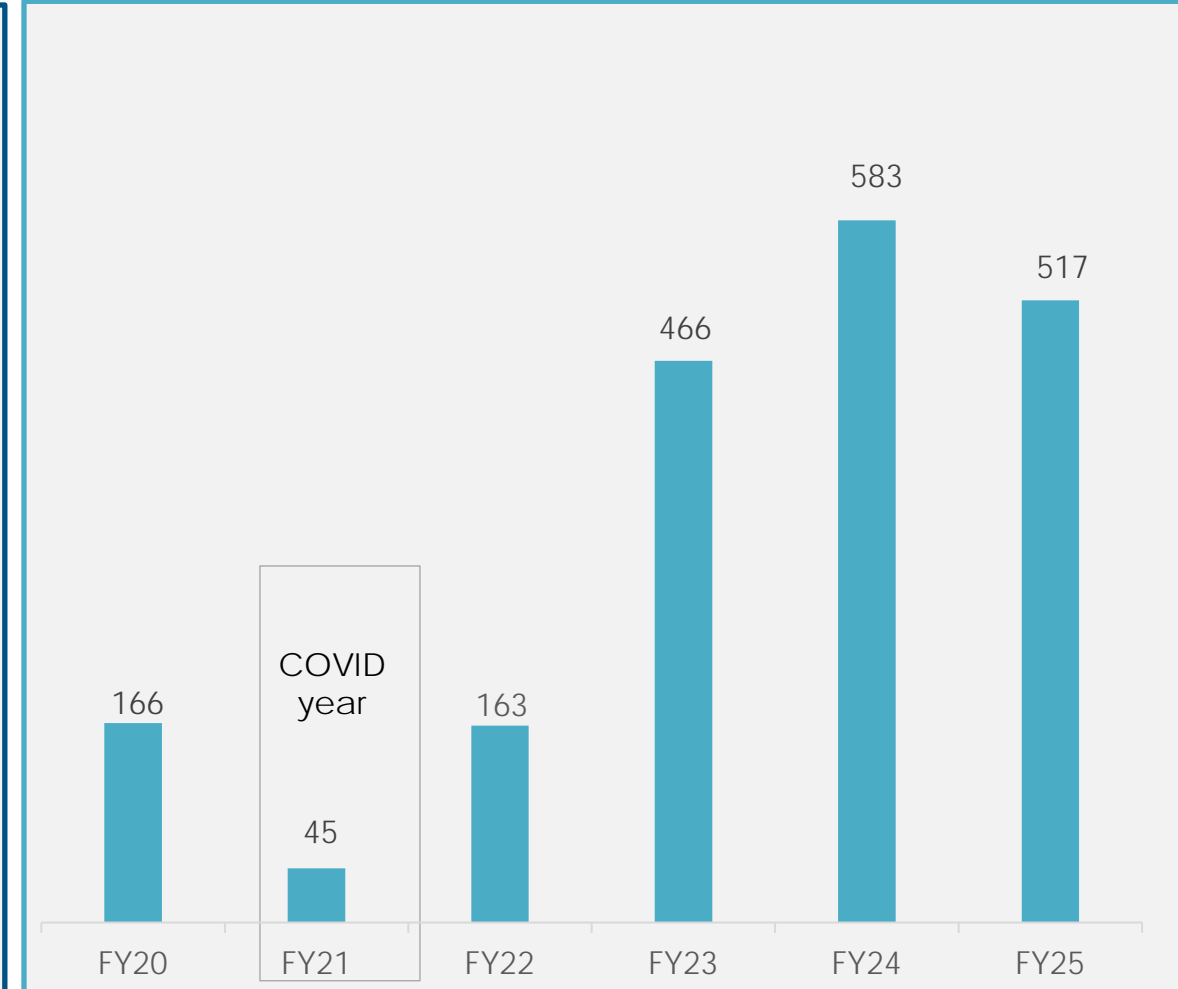
\*Google Temasek & Bain report 2023

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

Disbursals (₹ Cr) [Core+ New Initiatives]



Credit cards issuance (k)



Credit Card issued prior to FY21 are management estimates

# Pillars that would help us compete, differentiate & win

Go deeper in Unsecured Credit & build collection capabilities



- Own digital process & fulfilment, driving CX
- AI/ML led Fraud & Risk Management
- Expand segments & improve margins via FLDG; Scaled with 1 partner & 2<sup>nd</sup> is WIP

Scaling Secured Credit



- Strengthening D2C Play: Expanding products, building fulfilment capabilities
- PB Connect to bring in digitization, efficiency

Credit Score continues to be the company backbone



- 5.1 Cr credit aware consumers to drive engagement
- Providing actionable insights, help manage, build & improve score

Pb Money to drive engagement: enable financial advice, bonds & deposit



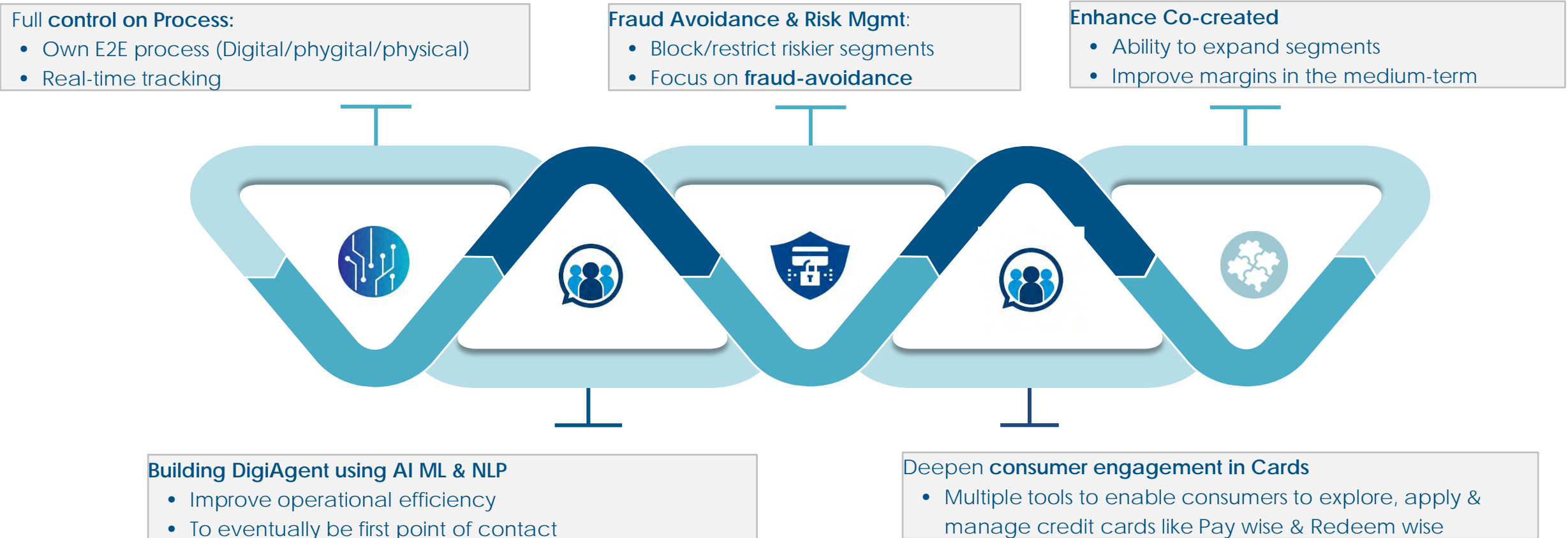
- PBmoney to enable 360-degree view of consumers' financial health
- Advisory to help consumers manage finances better
- Foraying into Bonds & Deposits

Take Brand to every Indian household



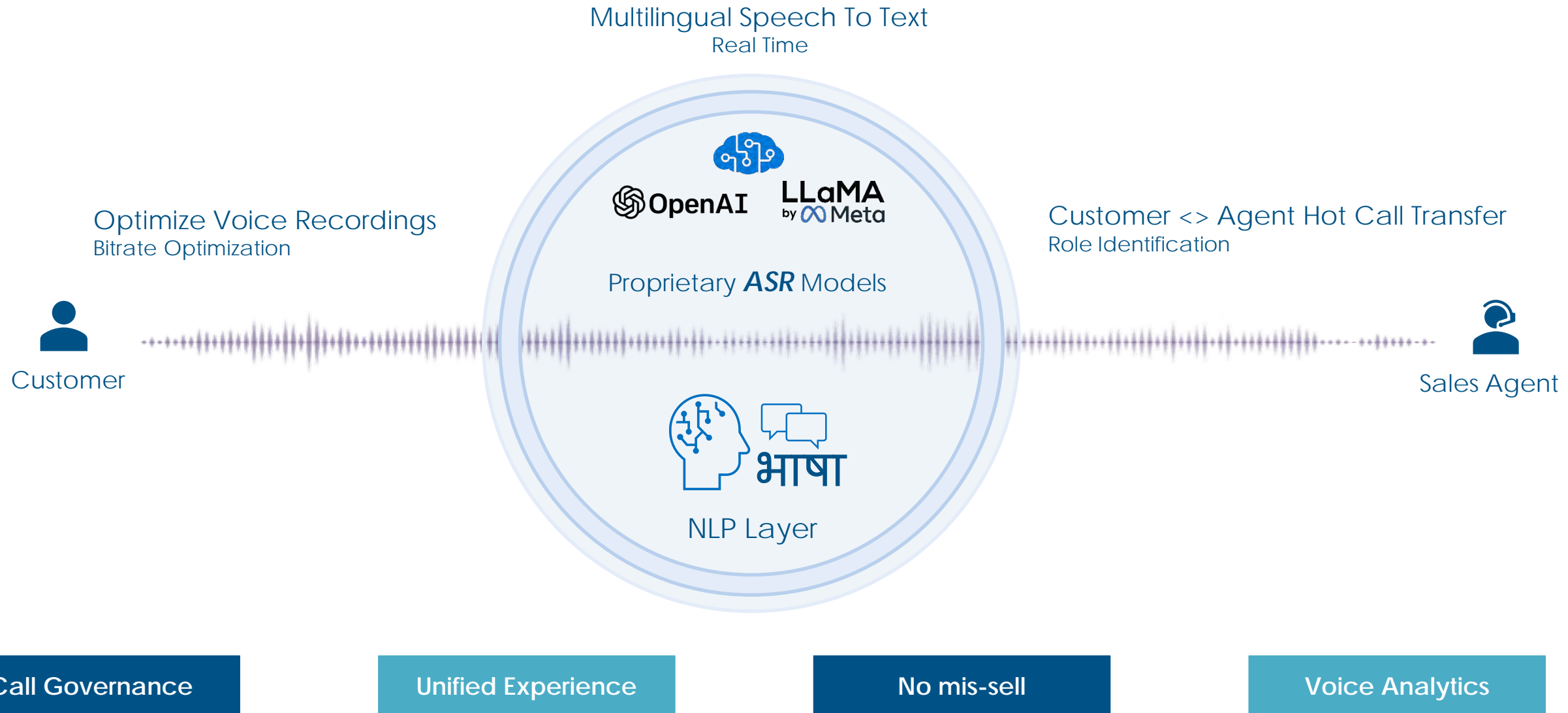
- Go beyond ads & transactional messaging
- Going deep in Bharat via vernacular
- Multi-device & smart media mix

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

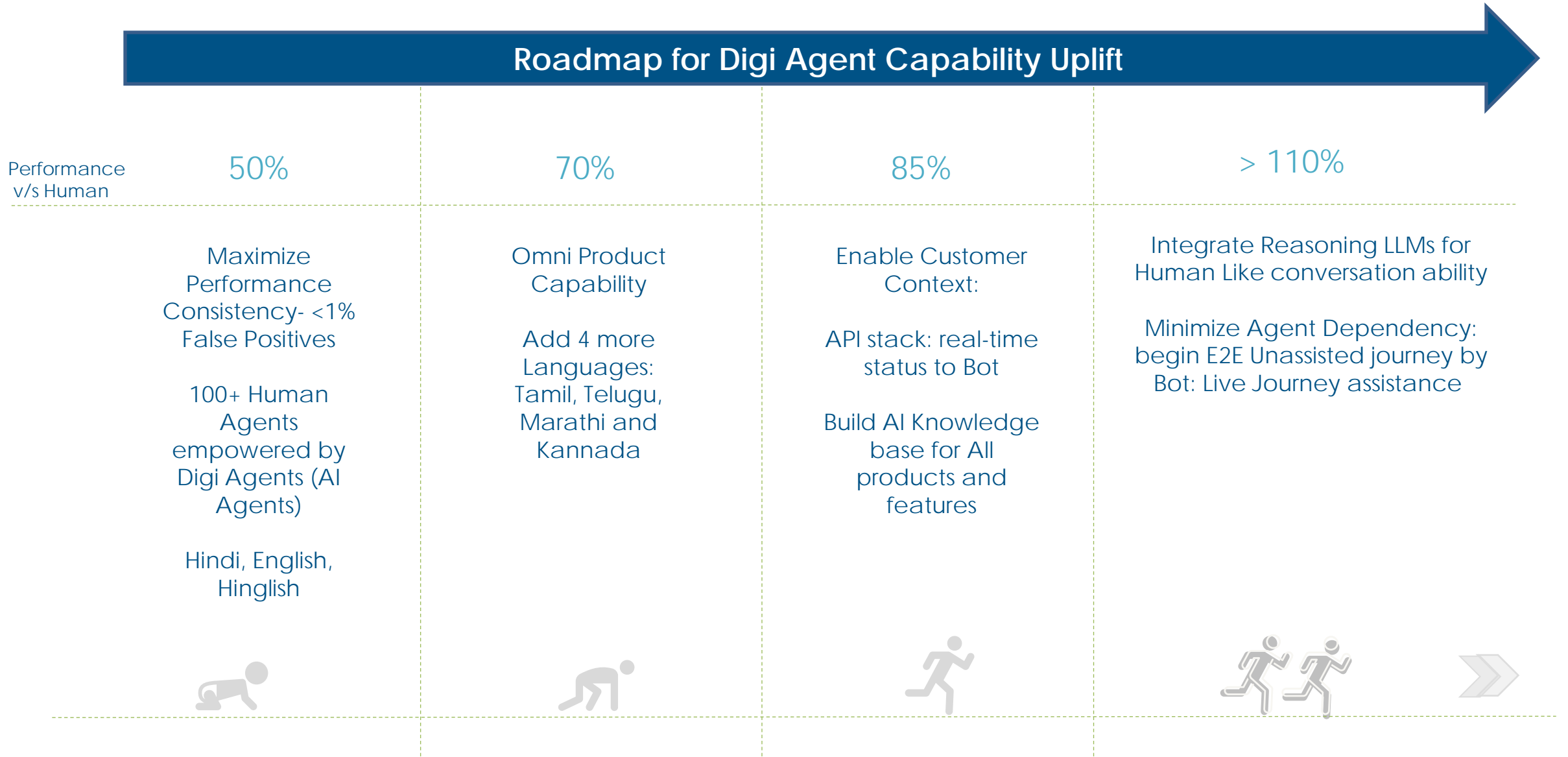




# Digi Agent: AI-driven model for first point of Contact

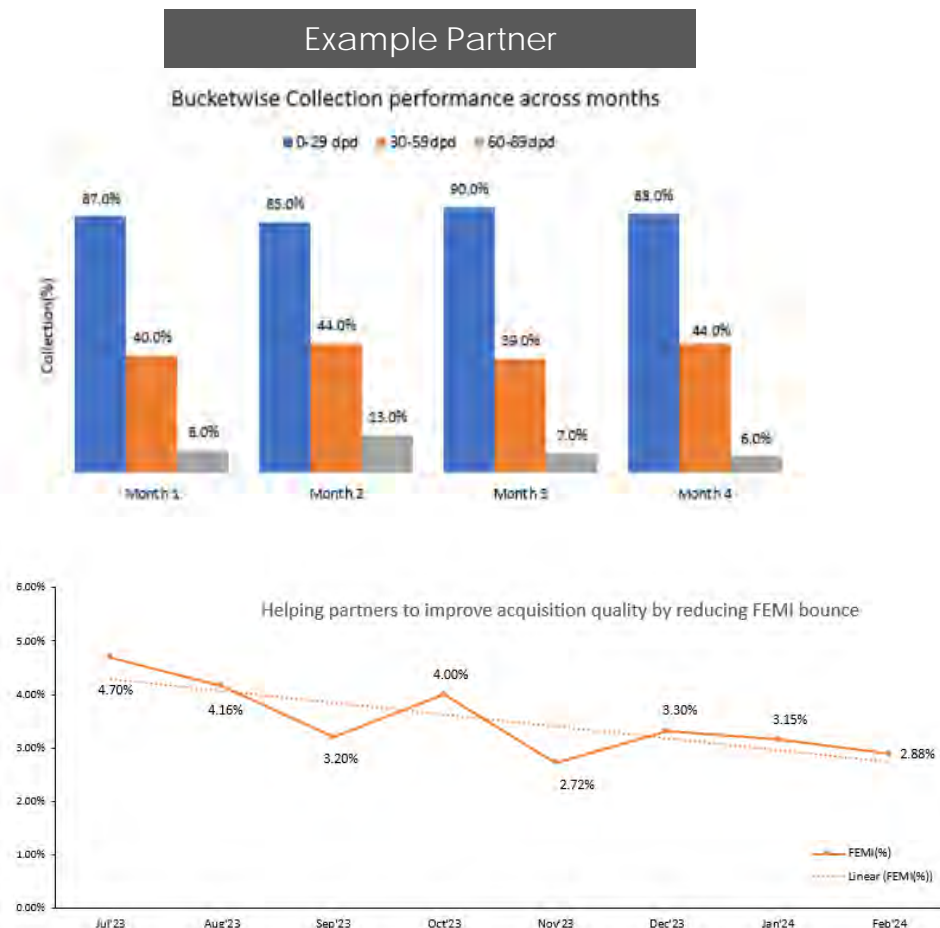


# Digi Agent's evolution and performance enhancement



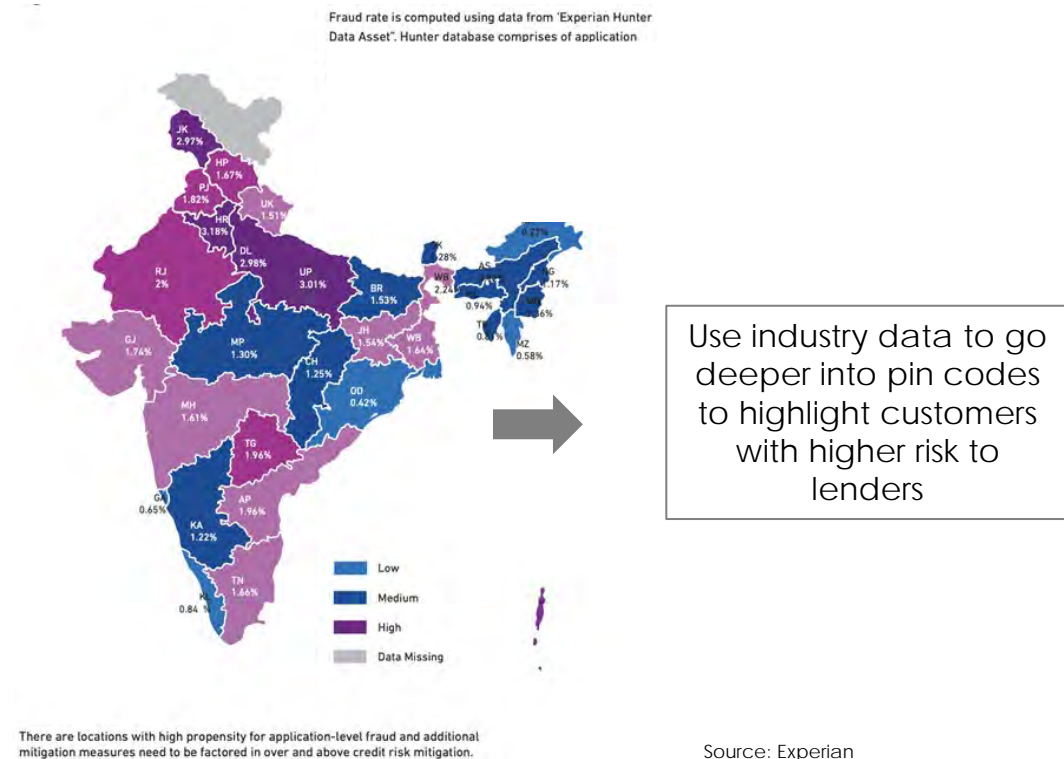
# Responsible lending: Collaborating with ecosystem to detect fraud early, manage risk

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

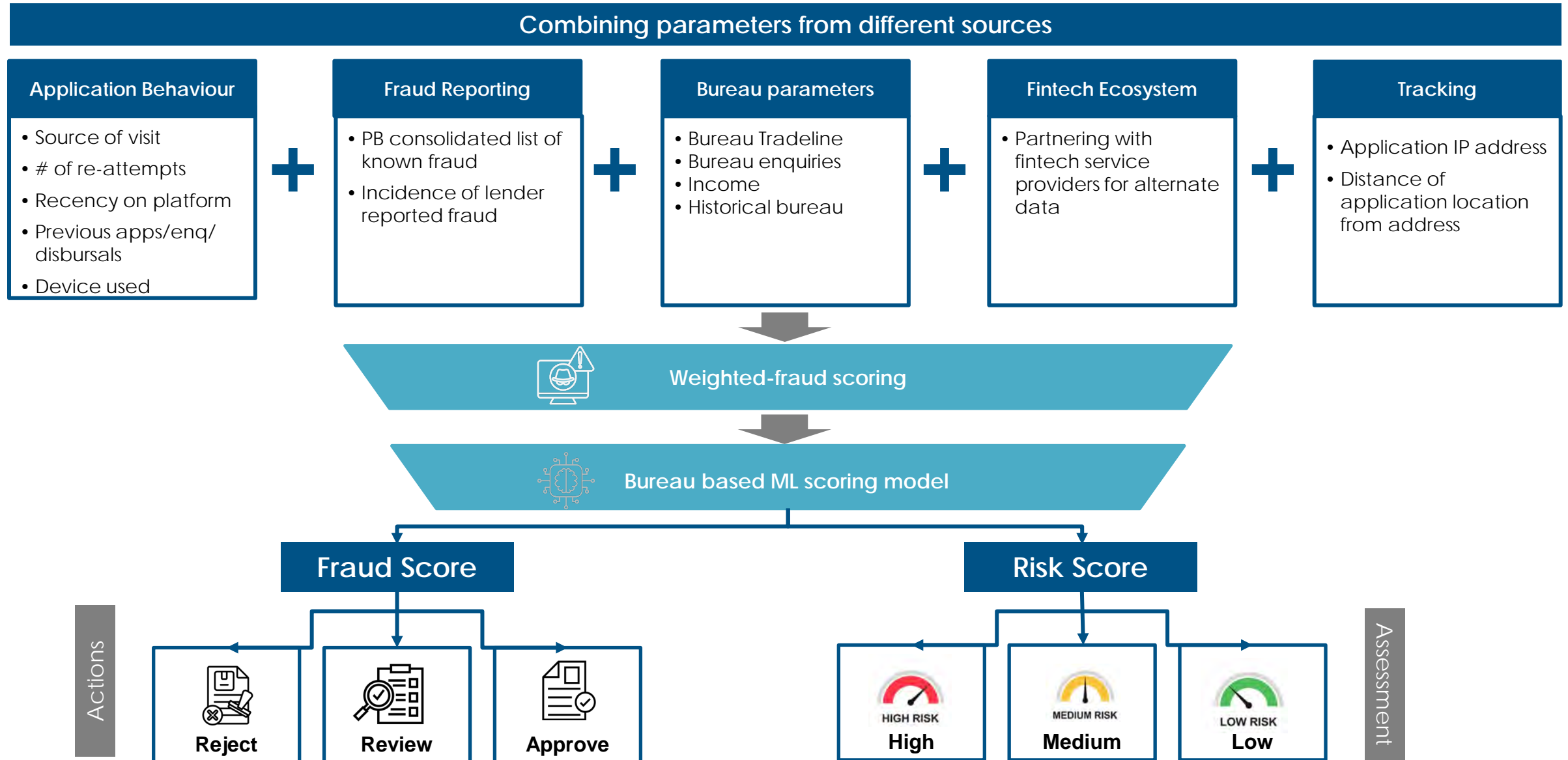


## 2. Building ML based fraud detection models in collaboration with the partners

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

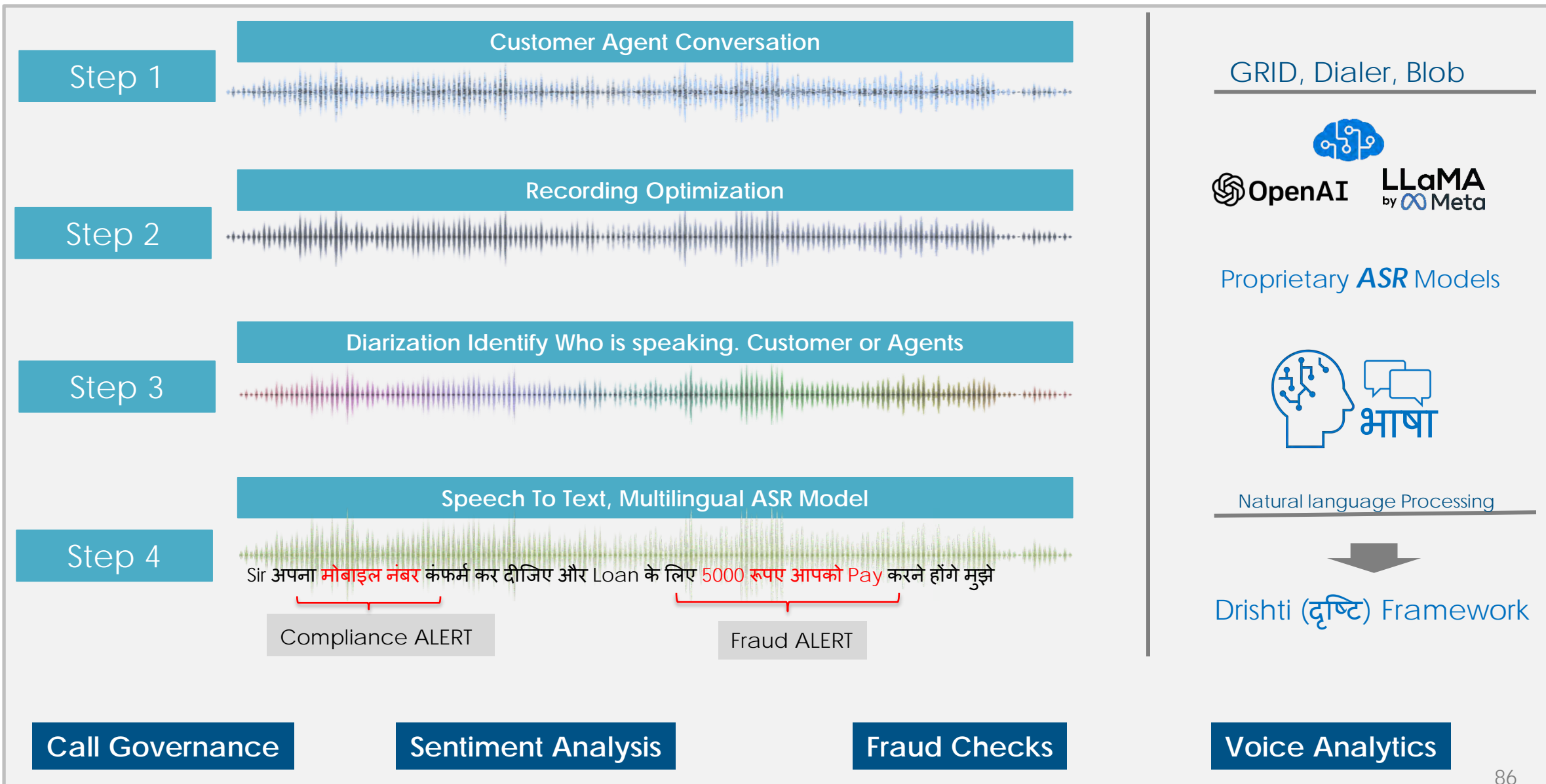


# Responsible lending: Aim to be the platform for fraud-avoidance & sustainable risk



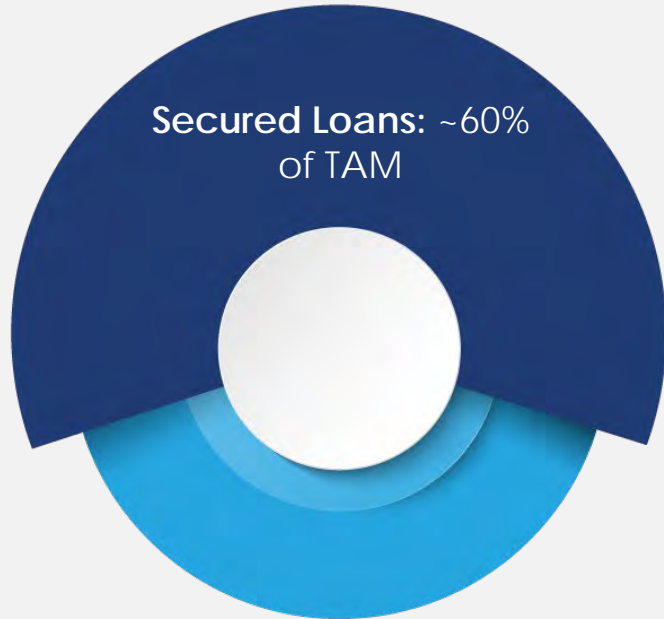


# Responsible lending: AI-driven model for compliance monitoring



# Strengthening focus on the large secured credit market...

Secured Loans is a large market...



... With ~15 Lac Cr\* market disbursal size



Home Loans

10 Lac Cr



Loan against property

4 Lac Cr



Loan against car

70,000 Cr

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

## Scaling Secured Credit

### Strengthening D2C play through phygital

- **Wide & deep** partnerships across PSUs, Pvt Banks, HFCs etc.
- **Product expansion**: focus on Home loan, Loan against car & property
- Build **last mile fulfilment capabilities** for physical processes
- Create **presence in Top 6 cities** with >40%\* market share
- **Digitally disrupt** parts of offline process, like digital sanctioning

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



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

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

## Enabled 5.1 Cr consumers to be credit aware

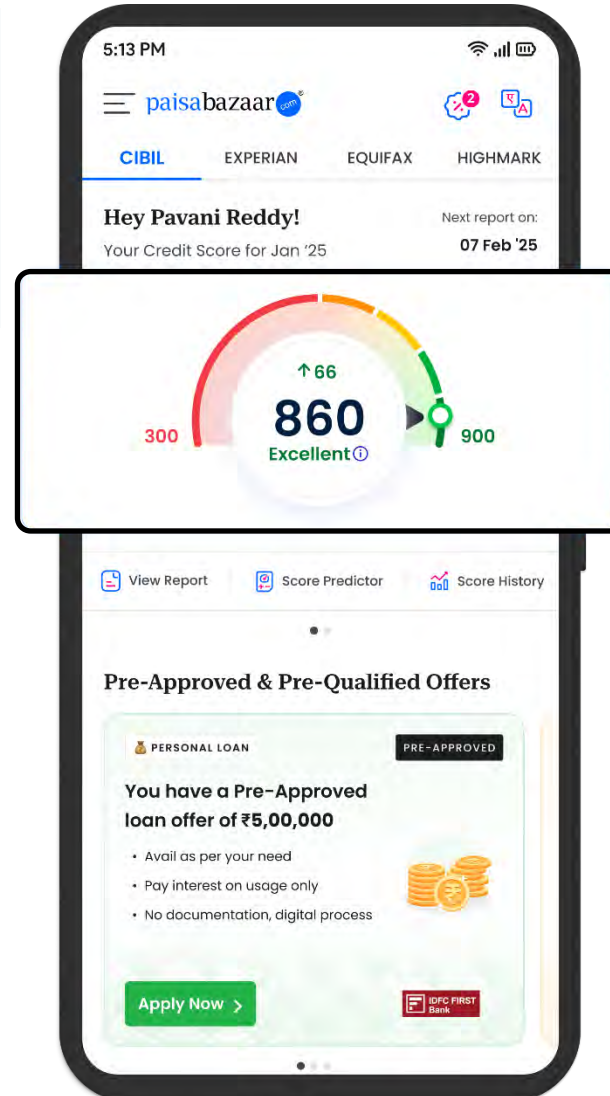
**FREE for Life**  
with monthly updates



Digital process enabling  
**ease of access**



Segmentation & offers basis  
**proprietary algo**



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



**7 Languages**  
Vernacular focus

English | हिंदी | मराठी | ಕನ್ನಡ | తెలుగు | தமிழ் | বাংলা  
Hindi | Marathi | Kannada | Telugu | Tamil | Bengali



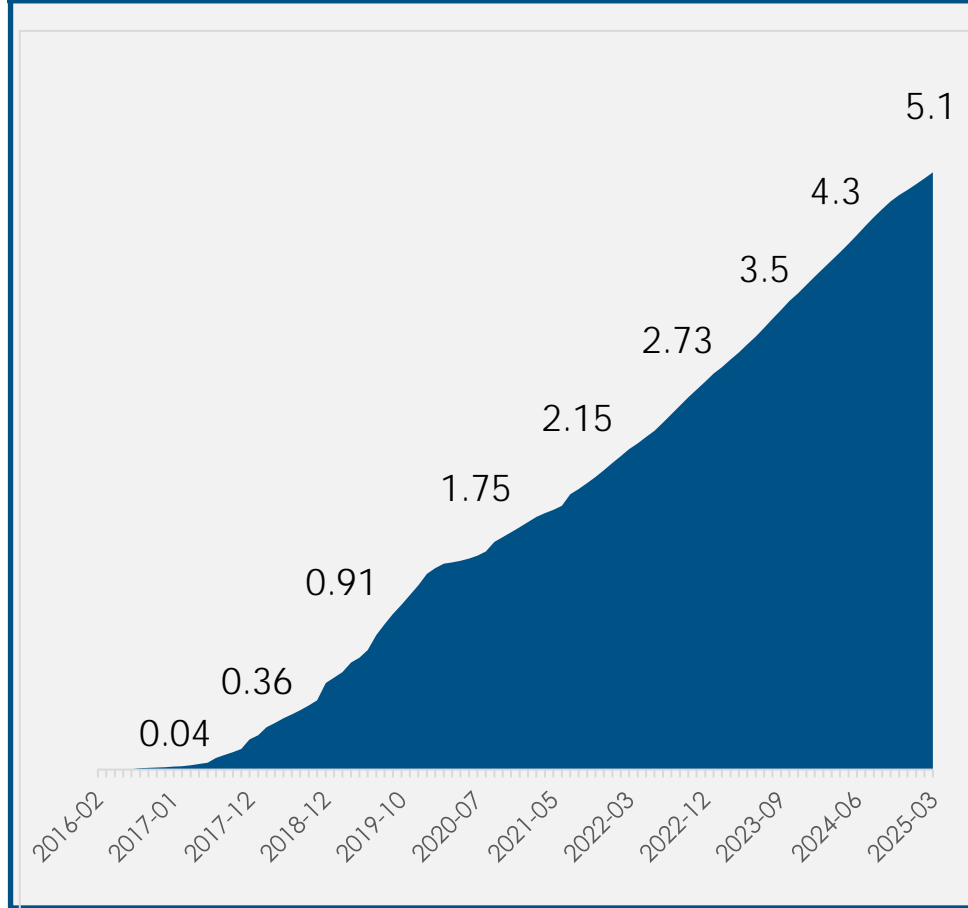
**Credit improvement**  
Deeper Insights & Video credit health report



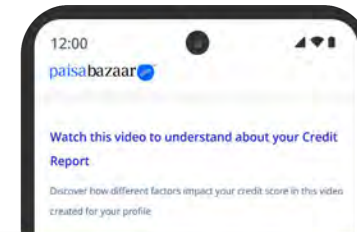
# Credit Score Platform

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

5.1 Cr consumers accessed credit score



Understand your Report

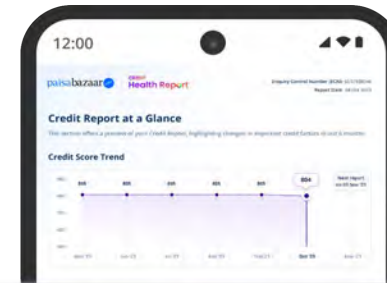


Watch this video to understand about your Credit Report  
Discover how different factors impact your credit score in this video created for your profile



Chat Now

Help track score changes



What's Changed in the last 6 months

805	804
May 2023	Oct 2023
Payments made on time	remained same at 100%
Credit Card Utilisation	went from 7% to 3%
Active Credit Accounts	went from 12 to 14
Credit Enquiries	2 enquiries

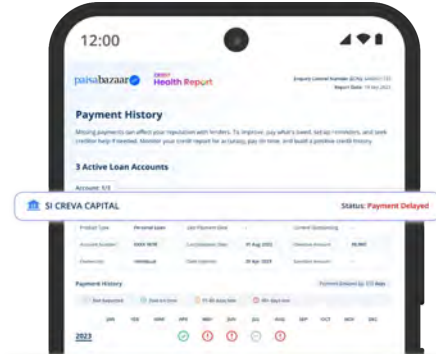
Tip

- Paying your bills on time helps your credit score and lets you get better loans and credit card offers. Keep making your payments on time!
- Spending less than 30% of your credit limit on your credit card shows that you're managing your finances responsibly and can be trusted by lenders.
- Maintain a positive reputation with lenders by applying for credit only when necessary. Fewer enquiries safeguard your credit score.

Credit Factors

Payment History	High Impact	On-Time Payments	100%
Credit Card Utilisation	High Impact	Credit Limit Used	3%

Insights on score change



Issue with your Account

- You have missed 3 or more payments for this account.
- If you still don't make the repayment, the lender might mark you as a defaulter which can make it extremely difficult for you to get credit approved in future.

Recommendation

- You should contact the bank and pay the amount in full at the earliest or request for settlement at a lower amount.
- If you need assistance in making the payment, you can contact the lender's customer service team.
- You can write to care@kissht.com to raise your concern using your registered email address.
- If your concerns are not resolved, you can escalate it to the banking ombudsman directly through an email at info@sicrevacapital.com.

If your concerns are not resolved, you can escalate it to the banking ombudsman directly through an email at info@sicrevacapital.com.

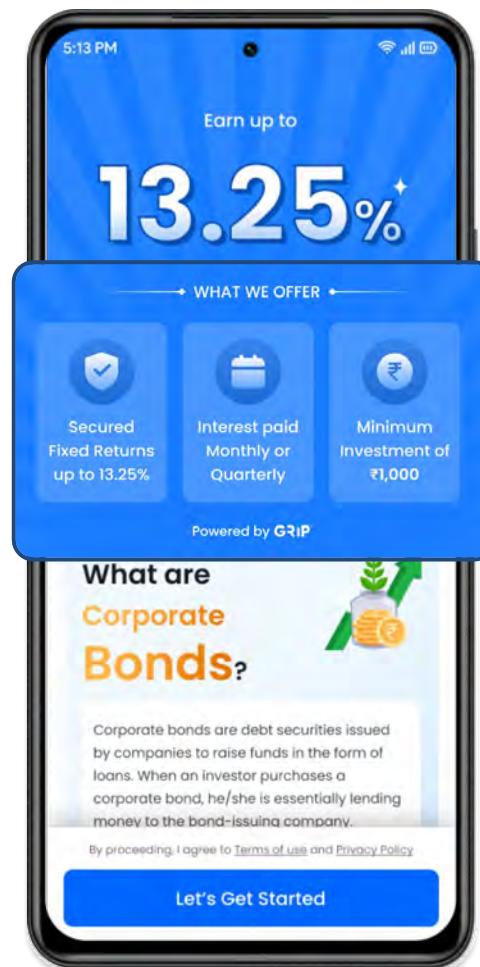
# PB Money: Going Deep into insights & enabling avenues to save more

## Building Investments - Bonds & FDs

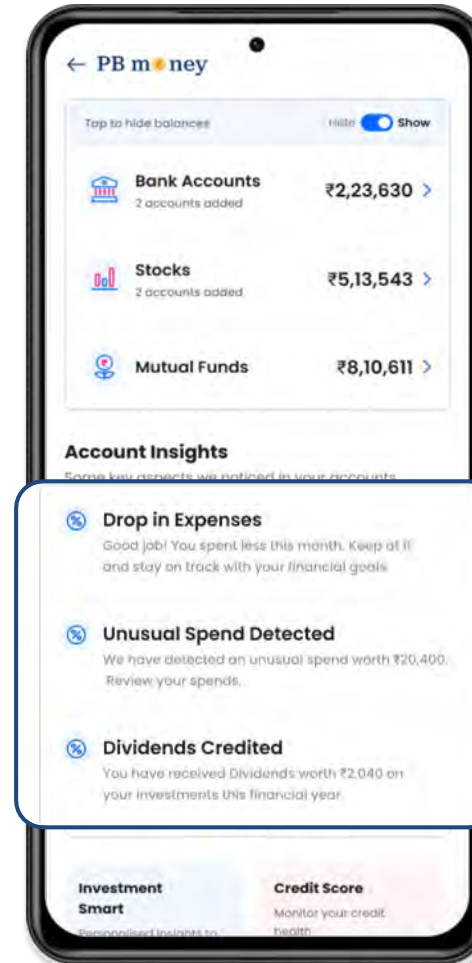
- Option to invest in Corporate Bonds - **Live**
- Launching FD with Banks, SFBs & NBFC - **WIP**
- Opening Govt Securities & Baskets- **WIP**

## Delivering Deep Insights with PB

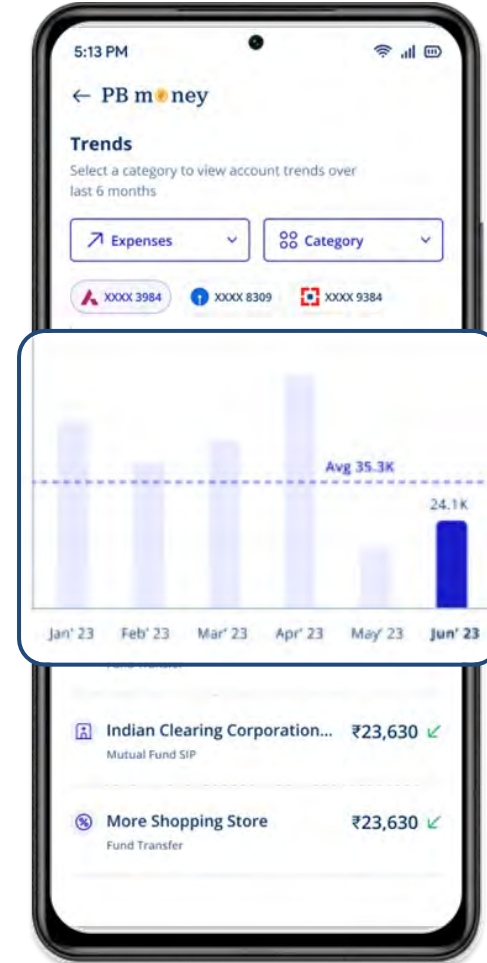
- One View of Banks, Stocks & MF - **Live**
- Financial guidance on how to **manage money better** - **WIP**
- **Suggesting best products** basis financial life cycle of the customer



High-yield Corporate Bonds



Insights to help manage money



Historic Trends across transaction categories

# Long-term investment to take the Paisabazaar Brand to every Indian household

## Growth Plan



### Communication Strategy



### Regional Expansion



### Media Innovation



### Consumer Content



### Influencer Campaigns

## Unlocks for powering Brand growth

Action-led campaigns based on insights to help **increase purchase intent and TOMA**

**Moving beyond Ads/Commercials** to become a Leader in Financial Content

Region-specific vernacular campaigns on TV, Print, Social etc.

Participation in Impact Properties & a stronger media mix for better **ROI & Brand Salience**

Only Linear **TV to Multi-Device**; focus on OTT & Connected TV

**Best-in-class Content, videos** to build engagement & drive organic growth

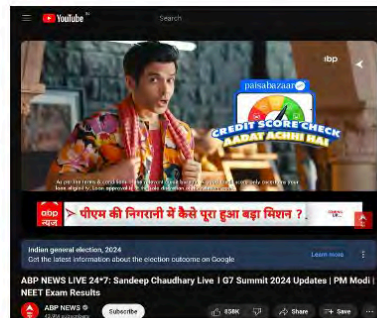
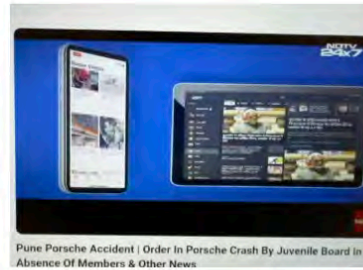
**Vernacular Strategies** to drive awareness and take the Brand to Bharat

Build **strong acquisition programs** through influencers



# Focus on New Rol-based Brand Initiatives

## Capturing a new space – Live News on YouTube



## Building New Brand Integrations & Innovations



## Paisha Talkies – Consumer Focused Videos



## Influencer Outreach Program



## A Video Series on Cards





# Making Headlines as a technology-focused, innovative Fintech

**Paisabazaar Launches Credit Card Reward Calculator to Help Consumers Maximize Reward Earning**

Gurgaon (Haryana) [India], Paisabazaar, India's largest marketplace for consumer credit and free credit score platform, today announced the launch of a proprietary Credit Card Reward Calculator - designed to help consumers choose the right credit card from their wallet for different transaction categories.

The Calculator would empower consumers with a clear view of the rewards they can earn across various spending categories, including travel, shopping, dining, grocery, fuel etc. It provides a comprehensive, seamless experience that allows consumers to discover, compare, and estimate their reward earnings across various categories in seconds.

**Paisabazaar launches 'Score Predictor' to help you understand credit behaviour: How to use it**

The Score Predictor enables users to simulate various credit decisions and see their potential impact on their credit score.

Join us as experts share their insights on **InfraSafety**

By Anshul X  
December 18, 2024 (12:45 PM IST) (Updated)

2 Min Read

**Tata Neu, Paisabazaar Pilot Credit Disbursals via ONDC**

**IN BUSINESS** Balance sheet lenders like DMI Finance and Aditya Birla Finance have already integrated with the ONDC network to offer loans

**Pratik Bhakta** timesinternet.in

Bengaluru: Tata Group Super app Tata Neu and credit marketplace Paisabazaar are conducting early pilot studies for credit disbursals through the ONDC (Open Network for Digital Commerce) network. To provide loans, lenders like DMI Finance and Aditya Birla Finance have already integrated with the ONDC network. They need consumer-facing applications like Tata Neu and Paisabazaar to onboard customers.

"Credit on ONDC has started pilot recently. We have five LSPs (Loan Service Providers) and two lenders live on the network. The early adopter LSPs are Easy Pay Tata Digital, Paisabazaar, Chintapada and Induslender. A number of more LSPs are in the process of integrating. The early adopter lenders are DMI Finance and Aditya Birla Finance. A number of NBFCs and banks (both private and public sector) are in the process of integrating," ONDC senior vice president, Ganesh Kumar, said in a response to emailed queries from ET.

"The rails use multiple public digital gateways to deliver a small ticket loan in just a few minutes," he added.

ONDC, which is backed by an open source protocol, will complete its service loop once financial services get added to the ecosystem. Currently food, beverages, groceries, home-care and many such commerce categories are live on the network.

Responding to ET's queries Naveen Kukreja, chief executive officer at Paisabazaar, said, "ONDC is a great initiative by the government to disintermediate digital commerce services. We are participating in the pilot project on lending and will aim to leverage the network to help a set of consumers get access to additional supply via lenders on the network and lending processes built on the network."

ONDC will be leveraging the strength of the account aggregator framework to fetch banking details about the customer and underwrite the loan within minutes.

"The flow is such that a customer can apply on any ONDC backed app like Tata Neu and get offers from multiple partner lenders within minutes. The loan gets sanctioned on the go," said a person who has tested the flow of credit disbursals through Tata Neu. Tata Digital, which operates the super app, did not respond to ET's questions.

ONDC wants to start with unsecured personal loans and GST-based invoice loans for small merchants. Eventually it will get into working capital loans for these merchants. The target is to reach out to last mile retailers or consumers who are typically not catered to by banks and NBFCs.

Through ONDC credit disbursals can be institutionalised.

Users get access to additional supply via lenders on the network and lending processes built on the network.

**Paisabazaar reaches new milestone; 50 million customers benefit from its credit awareness initiative**

PTI / Updated: Feb 12, 2025, 21:51 IST

GURGAON: Paisabazaar, India's largest digital marketplace for consumer credit, today announced that over 50 million consumers have now checked their free Credit Score from the platform, making it India's largest free credit awareness initiative. This pioneering effort, launched in 2017, has significantly contributed to financial literacy and inclusion across India.

Launched in 2017, Paisabazaar's Free Credit Score initiative is lifetime-free, offering consumers access to their credit scores from multiple credit bureaus, in seven languages. Over the years, Paisabazaar has also continuously invested in technology and focussed on innovation, not only to make accessing and tracking credit score seamless, but also to spread awareness and provide insights on building credit health. According to Paisabazaar's estimates, over 16% of India's active credit score consumers (who have at least one active credit product) have checked their free credit score from Paisabazaar.

**Paisabazaar Introduces Advanced Fraud Detection and Prevention System Using Cutting-Edge Technologies**

Gurgaon (Haryana) [India], Paisabazaar, India's largest lending marketplace, announced introduction of an advanced Fraud Detection and Prevention System designed on its platform, to enhance trust and ensure responsible lending. The system would leverage sophisticated machine learning algorithms and innovative technologies to proactively identify and mitigate fraudulent activities, helping build a safer ecosystem.

NewsVair

Gurgaon (Haryana) [India], November 28: Paisabazaar, India's largest lending marketplace, announced today introduction of an advanced Fraud Detection and Prevention System designed on its platform, to

**Paisabazaar Launches 'Shield' - A Solution to Fortify Digital Security Against Cyber Threats**

Published By: **Siddhant Dutt**  
Last Updated: October 08, 2024, 16:09 IST

This innovative capability also supports comprehensive traffic analysis by capturing and examining data at various levels, from individual API requests to aggregated traffic patterns.

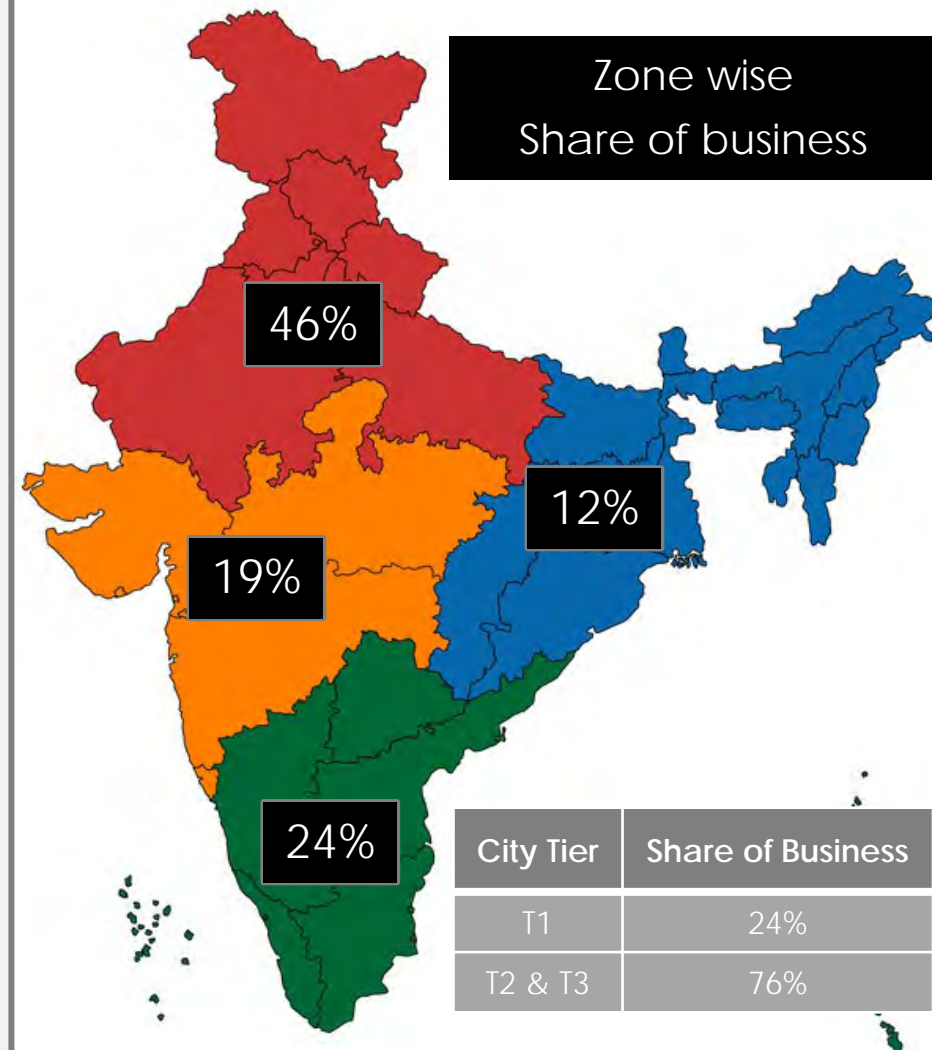
**Impact Shorts** Your shortcut to the biggest news stories. Follow us on Google News

Paisabazaar, India's largest marketplace for consumer credit and a leading free credit score platform, today announced the launch of 'Shield', a state-of-the-art internal solution designed to safeguard all services, endpoints and APIs.

The new advanced capability represents a significant step forward in ensuring the safety and integrity of Paisabazaar's extensive digital ecosystem.

## New initiatives

- 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 76% 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**

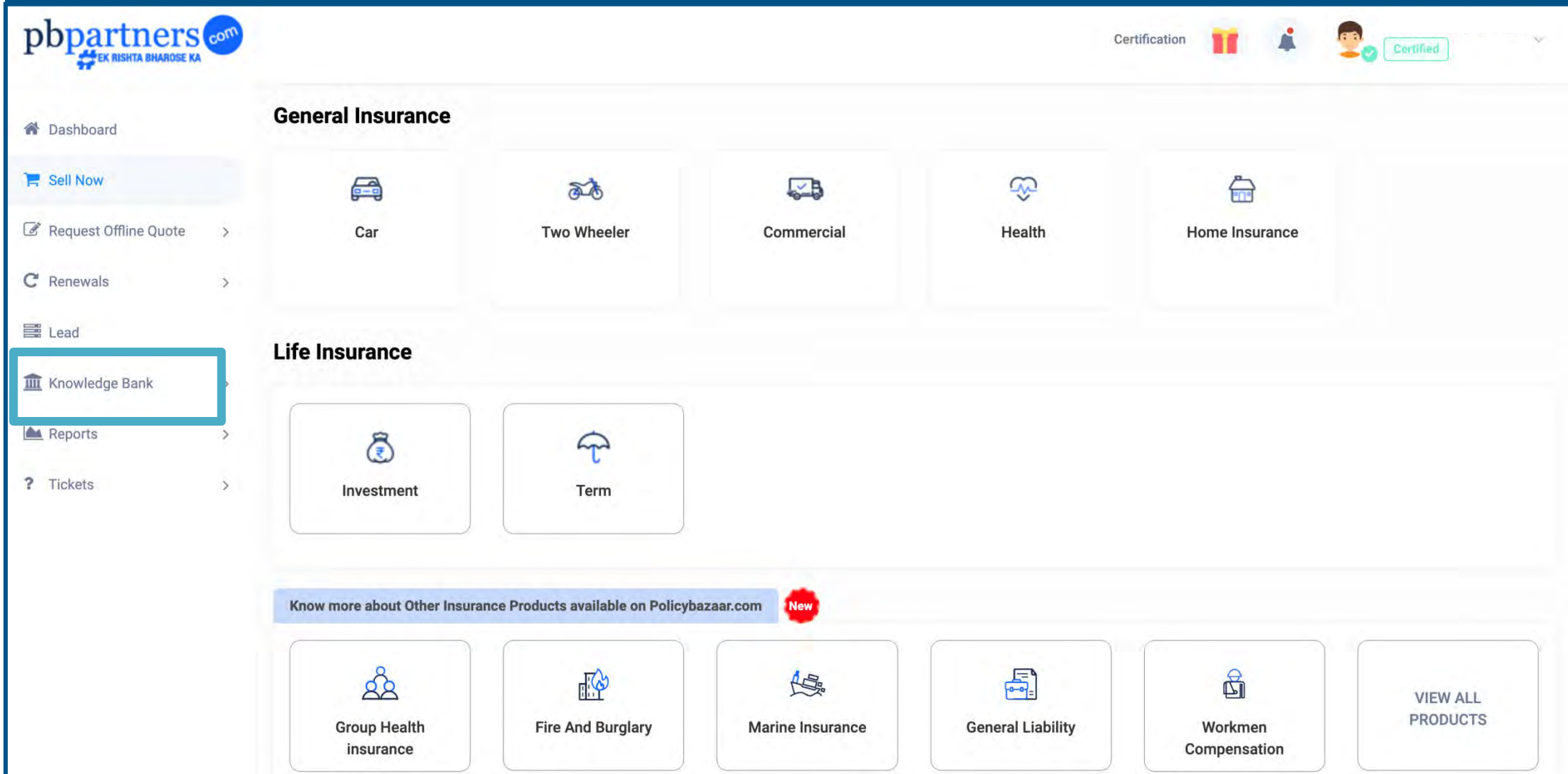
- Higher earning avenue: Larger range of Insurance products, cross-sell opportunities
- App and web application for quick policy issuance & post-purchase lifecycle management
- Upskilling & training sessions
- Industry-first payout system for On-demand-payout to the partners

**Benefit to  
Consumers**

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

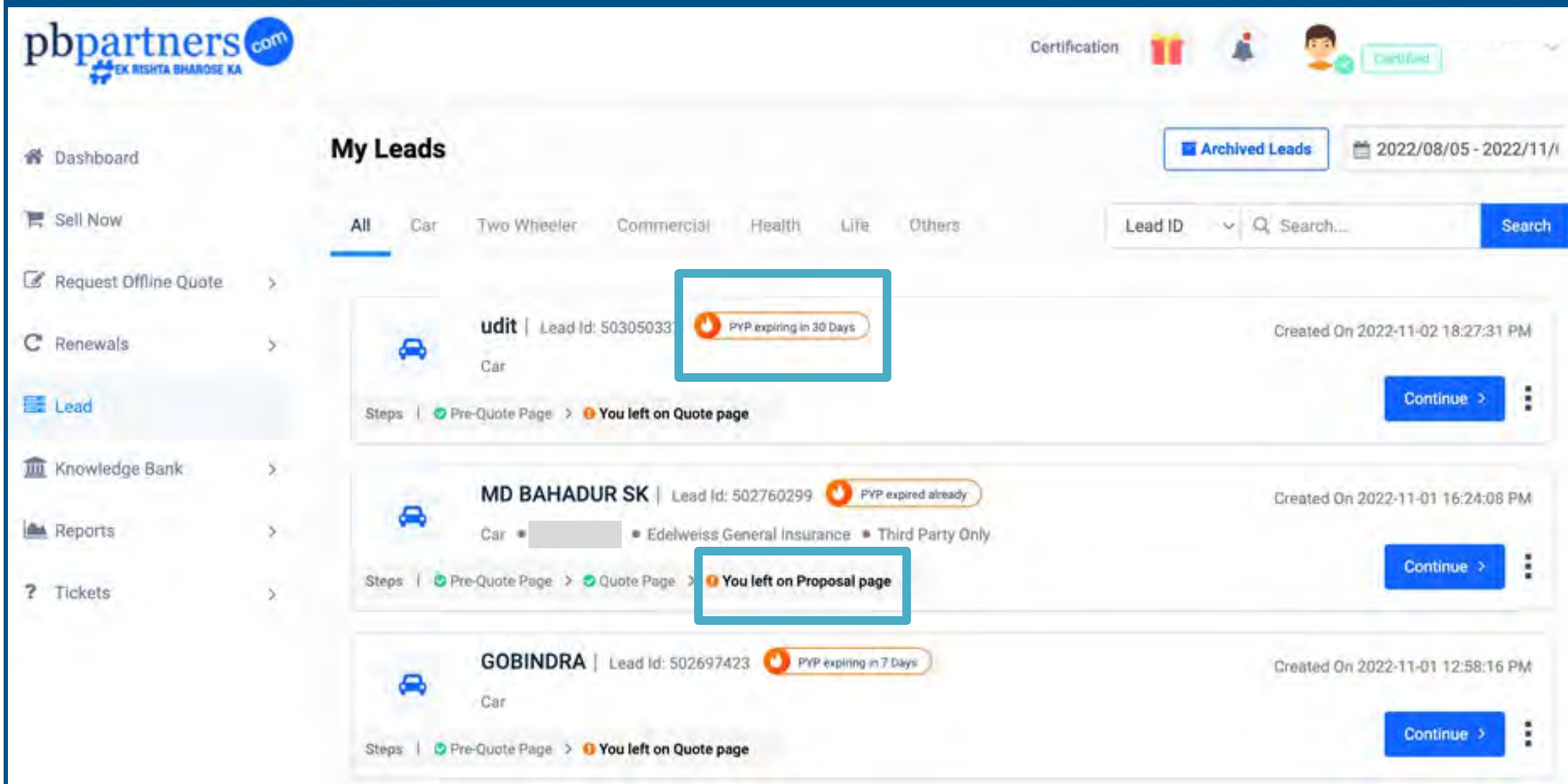


Improving the breadth of product offerings, supported by sales training



The screenshot displays the PB Partners dashboard interface. On the left is a sidebar menu with options: Dashboard, Sell Now (highlighted), Request Offline Quote, Renewals, Lead, Knowledge Bank (highlighted with a red box), Reports, and Tickets. The main content area is divided into sections for General Insurance and Life Insurance. The General Insurance section includes cards for Car, Two Wheeler, Commercial, Health, and Home Insurance. The Life Insurance section includes cards for Investment and Term. Below these is a banner for 'Other Insurance Products available on Policybazaar.com' with a 'New' tag, followed by cards for Group Health insurance, Fire And Burglary, Marine Insurance, General Liability, Workmen Compensation, and a 'VIEW ALL PRODUCTS' button. The top right of the dashboard shows a 'Certification' status with a 'Certified' badge and a user profile icon.

### Simplified Consumer Life cycle management using the platform

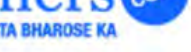





The screenshot displays the 'My Leads' dashboard on the PB Partners platform. The interface includes a sidebar with navigation options: Dashboard, Sell Now, Request Offline Quote, Renewals, Lead (highlighted), Knowledge Bank, Reports, and Tickets. The top right shows user profile information and a 'Certified' badge. The main content area lists leads with filters for 'All', 'Car', 'Two Wheeler', 'Commercial', 'Health', 'Life', and 'Others'. A search bar is available for Lead ID.

Three lead cards are visible, each with a car icon and a status update:

- udit** | Lead Id: 50305033 | **PYP expiring in 30 Days** | Created On 2022-11-02 18:27:31 PM  
Steps: Pre-Quote Page > **You left on Quote page** | [Continue >](#)
- MD BAHADUR SK** | Lead Id: 502760299 | **PYP expired already** | Created On 2022-11-01 16:24:08 PM  
Car: [Redacted] • Edelweiss General Insurance • Third Party Only  
Steps: Pre-Quote Page > Quote Page > **You left on Proposal page** | [Continue >](#)
- GOBINDRA** | Lead Id: 502697423 | **PYP expiring in 7 Days** | Created On 2022-11-01 12:58:16 PM  
Car: [Redacted]  
Steps: Pre-Quote Page > **You left on Quote page** | [Continue >](#)

## Self-help features: 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 CopyPolicy Related Query

Claims Related Query

Help in cancellation of the policy

1 Financial Issues

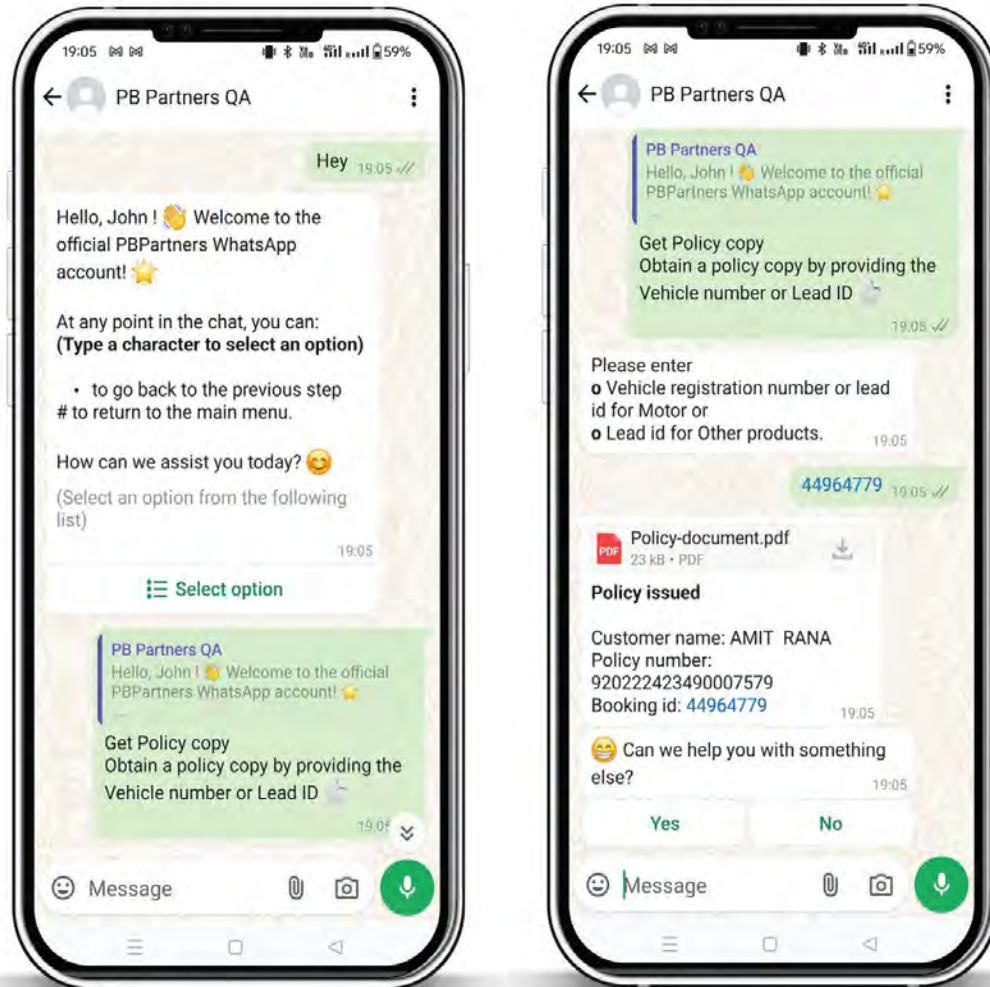
2 Incorrect Policy Information

3 Bought Another Policy from PBP

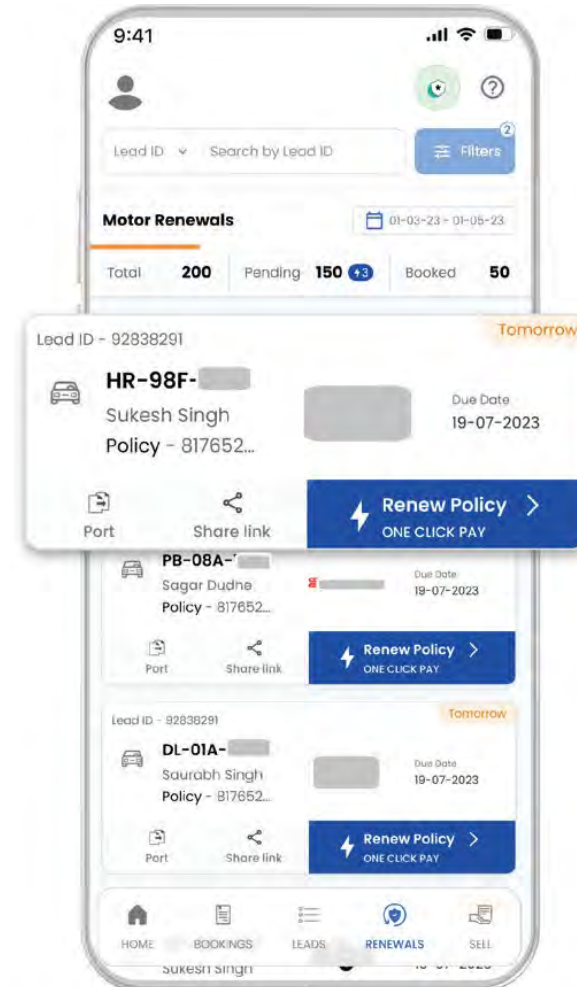
4 Got better deal outside PBP

5 Unhappy with Terms and Condition

### Service request on the phone – Get Policy



### Service request on the phone Motor renewals - One click pay





policybazaar.com  
HAR FAMILY HOGI INSURED

pbpartners.com  
#EK RISHTA BHAROSE KA

*Introducing*

### Secondary Virtual Relationship Manager (SVRM) Services

How to Access your SVRM?

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

**Service Offered**

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

**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

## Enabling & up-skilling the Seller partners through Experience Centers

Experience Centers  
to offer training, development & upskilling opportunities to our seller partners

### Aarambh

A training program for newly recruited partners on Primary BU & Cross-sell opportunities

### Saksham

An exclusive virtual training program for On-demand training

### Paathshala

Exclusive 74 Physical Pathshalas conducted at different locations across the country

### Gurukul

Training Program for Relationship Managers to bridge the knowledge/ value gap via Residential and Online Nesting sessions

### Agency Handbooks

A handbook carrying information on Product & Process for Employees of Life, Motor & SME BUs

### Ignition

An all-Star gathering at 24 cities to engage the top partners





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

Insurtech of the Year 2024 - 2025



**The Future of L&D Conference Awards 2024**

Best Employee Centric Initiative-  
Samvardhan Event

Excellence in Leadership Development



**Global Marketing Excellence Awards 2024**

Marketing Excellence in BFSI Sector for  
On-Demand Payout

Best Social Media Campaign award  
(#KahaniBharoseKi)



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

Insurtech of the Year 2024-2025



**BW Business World**

Financial Inclusion FinTech Company of  
the Year



**World Leadership and World BFSI**

Dream Company to Work For - Financial  
Service Sector 2023

# PB for Business

## Corporate Insurance grew 3x in 3 years

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

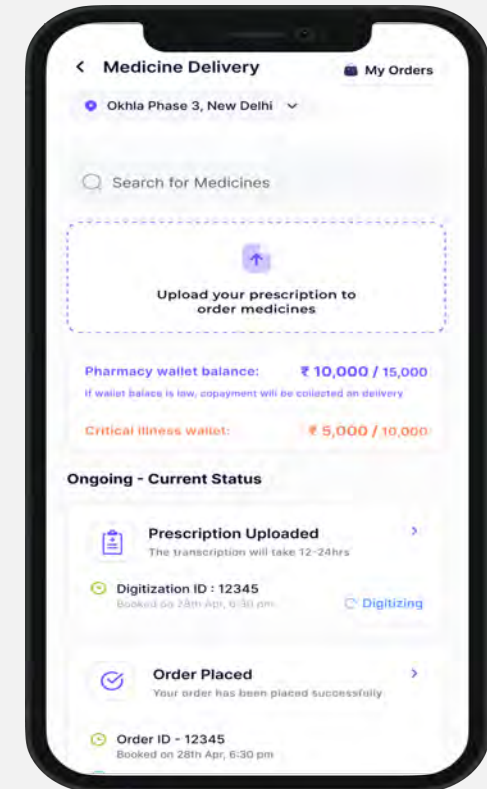
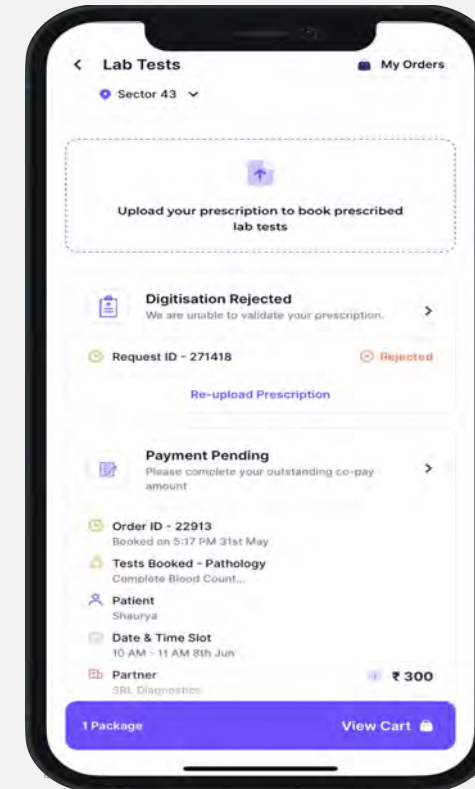
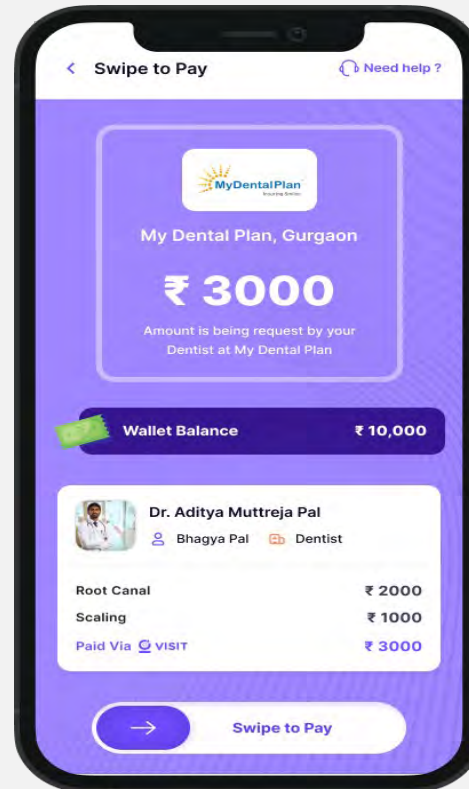
Insurance Premium (₹ Cr)

3x



FY22

FY25



One app for all services  
Claims management, cashless OPD services like offline appointments, diagnostics, pharmacy, health check-up, vaccination/dental

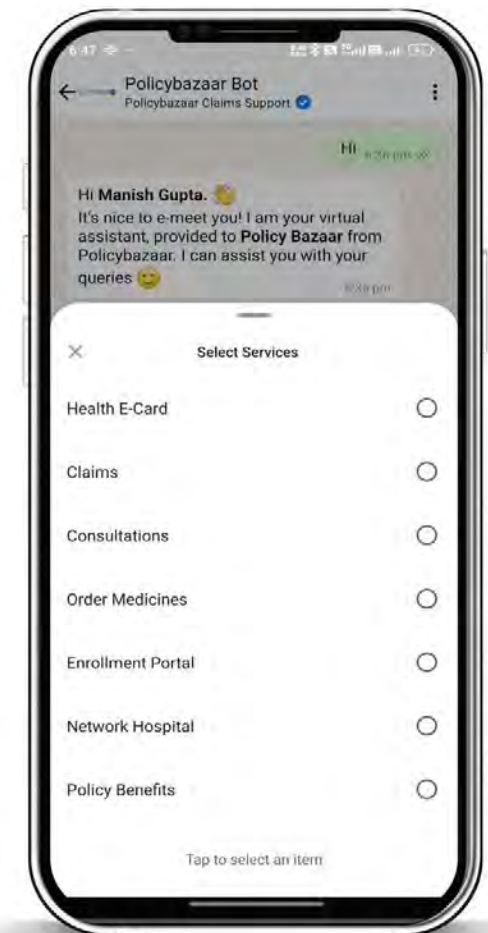


App designed to enable employers (corporates) for policy management / administration  
Employee benefits accessible on the app for employees

## HR Portal



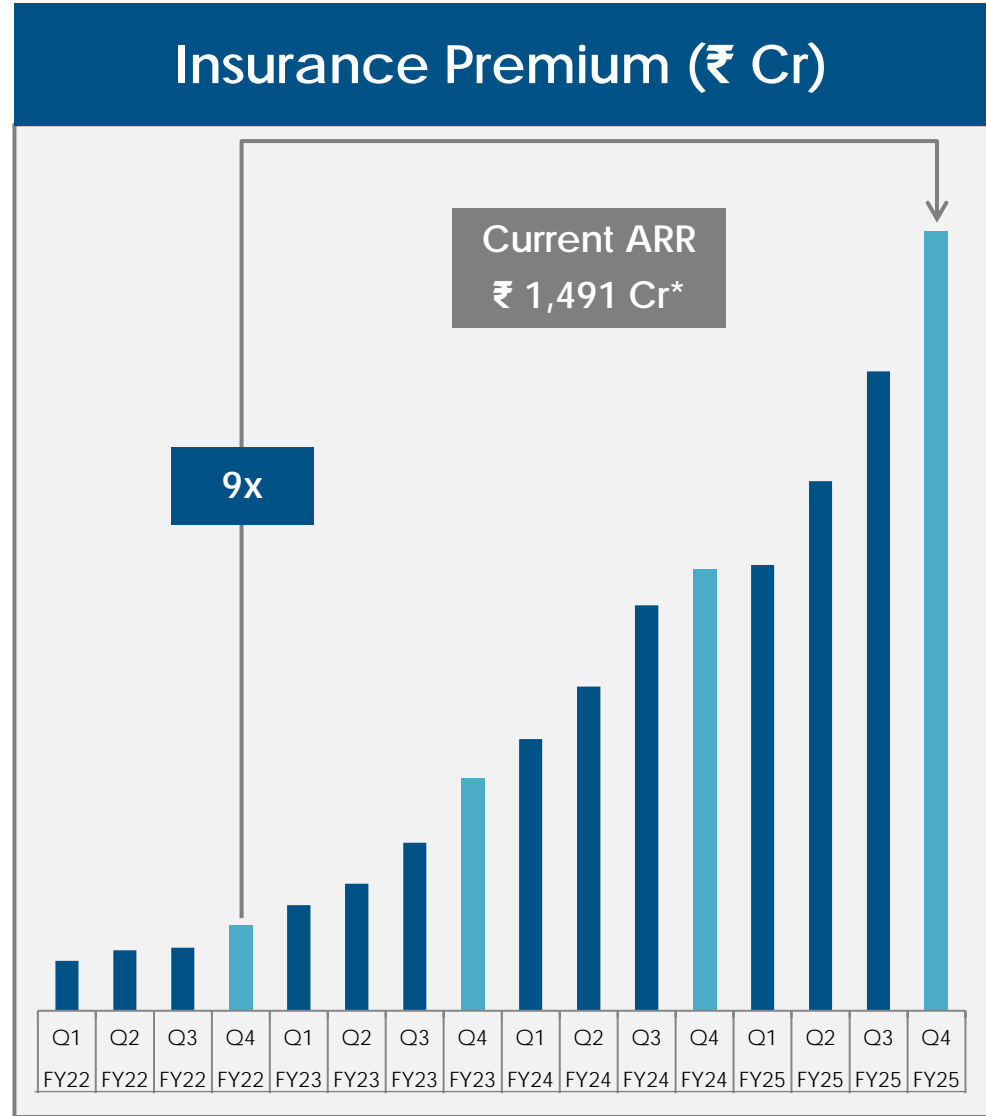
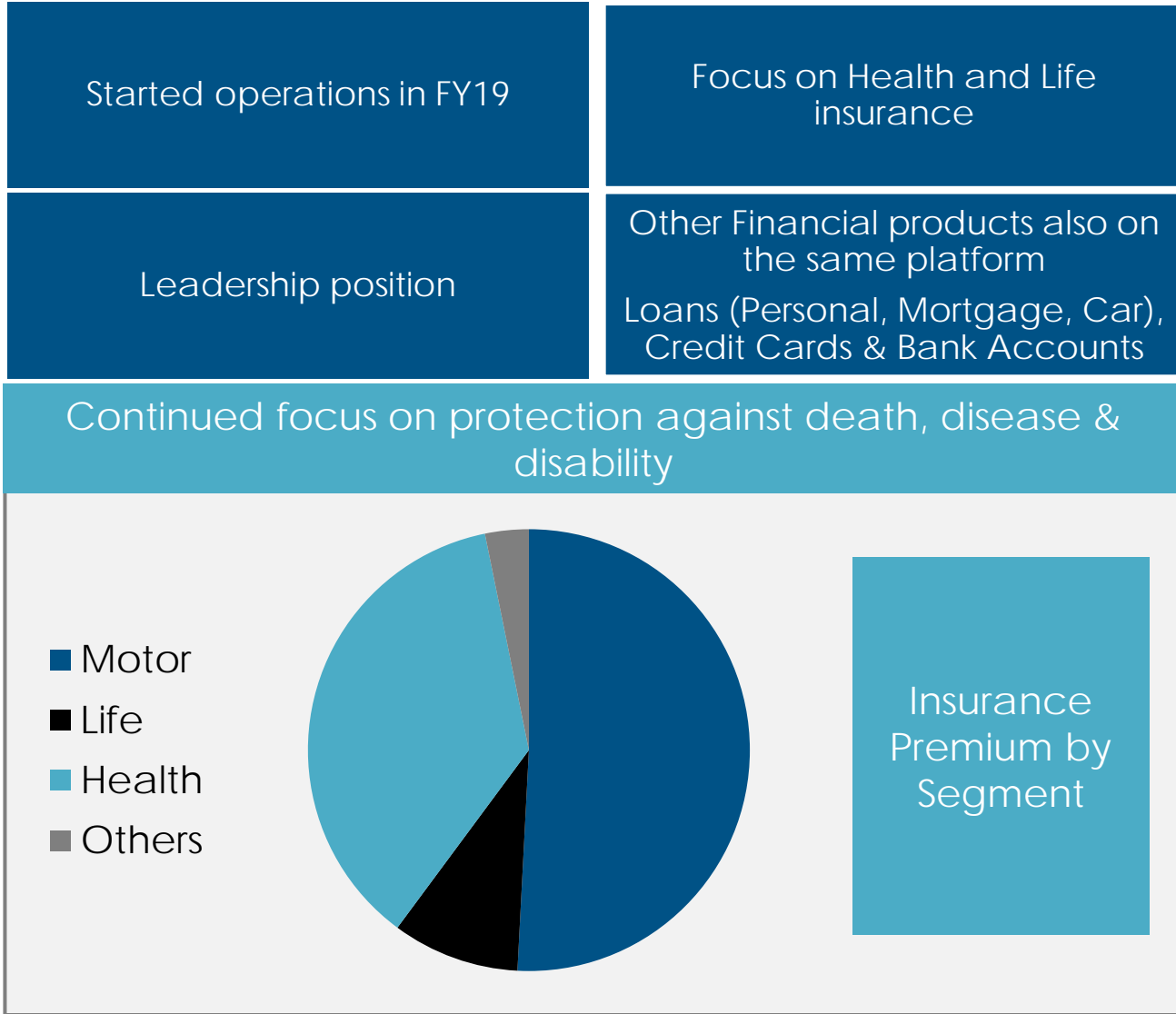
## WhatsApp Bot



Facilitating efficient employee insurance enrolment & management

# UAE Operations

## Premium grew 9x times



\* Unaudited Management Accounts

Co-created products exclusively tailored for NRIs

Cross-border coverage: providing coverage in both UAE and India



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

## Assisting insurance partners with 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 already own

Model Year: 2015

Car Make: Jeep

Car Model: Grand Cherokee

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 Years

How Many Years Without Claims?: Select...

**Next**



# UAE Operations

## Awards & Recognition



### UAE Business Awards 2025 - MEA Markets

Digital Insurance Pioneers of the Year

Client Service Excellence Award



### MEA Business Achievement Awards 2024

E-Commerce - AI and Machine Learning Innovation Excellence

Healthcare - Customer Experience - CX Excellence



### GIG Gulf

Achiever Award - Personal Lines - 2025



### The Middle East Leadership Awards 2024

Company of the year



### 9th Insuretek Golden Shield Excellence Awards 2024

Best InsureTek - Distribution



### Tokio Marine

Star Performance - Personal Lines



### Sukoon Insurance (Mid-Year Awards)

Top Performing Broker - Overall Consumer



### Dubai Asian BFSI Leadership Awards

Insurtech of the Year

Insurance Broker of the Year



### Great Marketing Minds Awards

Best Digital Marketing Campaign Award

END

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

**PB Fintech Limited**

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Gurugram – 122 002  
India  
T +91 124 4628099  
F +91 124 4628001

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

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

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of PB Fintech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associates, as referred to in paragraph 14 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates, for the year ended March 31, 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

Walker Chandiook & 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 Chandiook & Co LLP

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

### Emphasis of Matters

4. In relation to the matters described in Note 10 to the Statement and the following Emphasis of Matter paragraph included in audit report of the financial results of Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary of the Holding Company, audited by us, vide our audit report dated May 14, 2025 which is reproduced by us as under:

We draw attention to Note 10 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 view of the management, the above matters are not likely to have a material impact on the continuing operations of Policybazaar and these consolidated financial results. Our opinion is not modified in respect of this matter.

5. In relation to the matters described in Note 12 to the Statement and the following Emphasis of Matter paragraph included in audit report of the financial results of Paisabazaar Marketing and Consulting Private Limited, a wholly owned subsidiary of the Holding Company, audited by us, vide our audit report dated May 15, 2025 which is reproduced by us as under:

We draw attention to Note 12 to the Statement, regarding the search and survey proceedings carried out by the Directorate General of GST Intelligence and Income Tax Department, at the premises of Paisabazaar Marketing and Consulting Private Limited (a wholly owned subsidiary of the Holding Company or 'Paisabazaar'). Furthermore, Paisabazaar has also received notices from the Income Tax Department. The management after considering all the available information and basis legal opinion obtained, is of the view that allegations against Paisabazaar are not sustainable, and accordingly, no adjustments are required to be made to the accompanying consolidated financial results with respect to aforesaid matters. Our opinion is not modified in respect of this matter.

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

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





## Walker Chandiok & Co LLP

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

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

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

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





## Walker Chandiook & Co LLP

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

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  13. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

14. We did not audit the annual financial statements of 5 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 4,076 lacs as at March 31, 2025, total revenues of ₹ Nil, total net loss after tax of ₹ 43 lacs, total comprehensive loss of ₹ 51 lacs and net cash outflows of ₹ 1 lac for the year ended on that date, as considered in the Statement. Also, we did not audit the annual consolidated financial results of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 40,315 lacs as at March 31, 2025, total revenues of ₹ 37,216 lacs, total net profit after tax of ₹ 5,330 lacs, total comprehensive income of ₹ 5,377 lacs and net cash inflows of ₹ 9,917 lacs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

However, of these subsidiaries, 1 subsidiary's consolidated annual financial statements includes total revenues of ₹ Nil, total net profit after tax of ₹ 0 lacs and total comprehensive income of ₹ 0 lacs for the period April 01, 2024 to May 16, 2024, in respect of 1 step-down subsidiary based on its annual financial statements, which have not been audited by its auditors. These annual financial statements have been furnished to subsidiary's auditor by its management. According to the information and explanations given to us by the management, annual financial statements are not material to the Group.

Further, of these subsidiaries, 1 subsidiary is located outside India, whose annual consolidated financial statements has been prepared in accordance with accounting principles generally accepted in that country, and which has been audited by other auditor under generally accepted accounting principles applicable in that country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the audit report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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



## Walker Chandiok & Co LLP

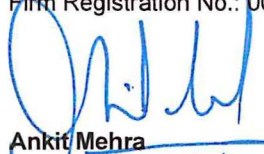
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

15. The Statement also includes the annual financial statements of 1 subsidiary which have not been audited, whose annual consolidated financial statements reflect total assets of ₹ 2,565 lacs as at March 31, 2025, total revenues of ₹ 230 lacs, total net profit after tax of ₹ 66 lacs, total comprehensive income of ₹ 63 lacs for the year ended March 31, 2025, and net cash inflows of ₹ 77 lacs for the year then ended. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

16. Our opinion is not modified in respect of this/these matter(s) with respect to our reliance on the financial statements/ information/ results certified by the Board of Directors. The Statement includes the consolidated financial results for the quarter ended March 31, 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



**Ankit Mehra**  
Partner  
Membership No. 507249  
UDIN:25507429BMIXFG6767



**Place:** Gurugram  
**Date:** May 15, 2025



# Walker Chandiok & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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. Visit Internet Services Private Limited (Indirect) (till May 16, 2024)
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)
16. PB Healthcare Services Private Limited (From January 01, 2025)

#### Associates:

1. Visit Health Private Limited (Indirect) (till May 16, 2024)
2. YKNP Marketing Management LLC (Indirect)





**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN:L51909HR2008PLC037998**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**

Particulars	(₹ in Lakhs)	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	12,725	9,116
Right of use assets	28,385	22,420
Goodwill	138	3,771
Other intangible assets	535	555
<b>Financial assets</b>		
- Investments	153,323	93,492
- Trade receivables	11,546	1,641
- Loans for financial activities	56	508
- Other financial assets	117,942	29,130
Income tax assets (net)	40,501	31,577
Other non-current assets	2,470	36
<b>Total non-current assets (A)</b>	<b>367,621</b>	<b>192,246</b>
<b>Current assets</b>		
<b>Financial assets</b>		
- Investments	63,996	42,355
- Trade receivables	99,961	63,411
- Cash and cash equivalents	56,051	32,486
- Bank balances other than cash and cash equivalents	23,262	41,011
- Loans	2,094	71
- Loans for financial activities	275	465
- Other financial assets	133,290	295,741
Other current assets	6,391	5,065
<b>Total current assets (B)</b>	<b>385,320</b>	<b>480,605</b>
<b>Total assets (A+B)</b>	<b>752,941</b>	<b>672,851</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	9,185	9,024
Other equity	634,043	578,079
Non-controlling interest	554	544
<b>Total equity (C)</b>	<b>643,782</b>	<b>587,647</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Lease liabilities	27,557	21,408
Provisions	6,474	3,479
<b>Total non-current liabilities (D)</b>	<b>34,031</b>	<b>24,887</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Lease liabilities	4,665	3,925
- Trade payables		
(a) total outstanding dues of micro and small enterprises	1,236	1,670
(b) total outstanding dues other than (a) above	35,458	28,436
- Other financial liabilities	18,213	14,115
Provisions	6,415	4,131
Other current liabilities	9,141	8,040
<b>Total current liabilities (E)</b>	<b>75,128</b>	<b>60,317</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>752,941</b>	<b>672,851</b>

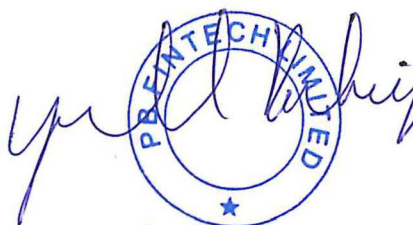
See accompanying notes to the consolidated audited financial results



**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN:L51909HR2008PLC037998**  
**CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Refer note 21	(Unaudited)	Refer note 20	(Audited)	(Audited)
<b>I</b>	<b>Income</b>					
	Revenue from operations	150,787	129,162	108,957	497,721	343,768
	Other income	10,109	10,038	9,831	40,773	38,057
	<b>Total income (I)</b>	<b>160,896</b>	<b>139,200</b>	<b>118,788</b>	<b>538,494</b>	<b>381,825</b>
<b>II</b>	<b>Expenses</b>					
	Employee benefit expense	50,821	48,743	43,963	195,867	164,412
	Finance costs	917	931	657	3,383	2,646
	Depreciation and amortisation expense	3,329	3,357	2,380	12,127	8,872
	Advertising and promotion expenses	27,740	28,946	23,795	109,013	89,901
	Network and internet expenses	3,639	3,690	3,018	13,905	11,478
	Other expenses	57,283	45,015	37,639	169,568	96,603
	<b>Total expenses (II)</b>	<b>143,729</b>	<b>130,682</b>	<b>111,452</b>	<b>503,863</b>	<b>373,912</b>
<b>III</b>	<b>Profit before share of profit/(loss) of associates, exceptional items and tax (I-II)</b>	<b>17,167</b>	<b>8,518</b>	<b>7,336</b>	<b>34,631</b>	<b>7,913</b>
<b>IV</b>	<b>Share of (loss)/profit of associates</b>	<b>(22)</b>	<b>(6)</b>	<b>(47)</b>	<b>26</b>	<b>(202)</b>
<b>V</b>	<b>Profit before exceptional items and tax (III+IV)</b>	<b>17,145</b>	<b>8,512</b>	<b>7,289</b>	<b>34,657</b>	<b>7,711</b>
<b>VI</b>	<b>Exceptional items- gain (refer note 7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,105</b>	<b>-</b>
<b>VII</b>	<b>Profit before tax (V+VI)</b>	<b>17,145</b>	<b>8,512</b>	<b>7,289</b>	<b>38,762</b>	<b>7,711</b>
<b>VIII</b>	<b>Income tax expense:</b>					
	Current tax	79	1,358	1,270	3,446	1,270
	<b>Total income tax expense (VIII)</b>	<b>79</b>	<b>1,358</b>	<b>1,270</b>	<b>3,446</b>	<b>1,270</b>
<b>IX</b>	<b>Profit for the quarter/year (VII-VIII)</b>	<b>17,066</b>	<b>7,154</b>	<b>6,019</b>	<b>35,316</b>	<b>6,441</b>
<b>X</b>	<b>Other comprehensive income/(loss), net of tax</b>					
	Items that will not be reclassified to profit or loss					
	- Remeasurement of post employment benefit obligations [(loss)/gain]	(530)	170	(275)	(705)	(317)
	Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations [(loss)/gain]	(120)	76	18	(25)	(11)
	- Changes in the fair value of debt instruments measured at FVOCI	(2)	-	(6)	(2)	(7)
	<b>Total other comprehensive (loss)/income, net of income tax for the quarter/year (X)</b>	<b>(652)</b>	<b>246</b>	<b>(263)</b>	<b>(732)</b>	<b>(335)</b>
<b>XI</b>	<b>Total comprehensive income for the quarter/year (IX+X)</b>	<b>16,414</b>	<b>7,400</b>	<b>5,756</b>	<b>34,584</b>	<b>6,106</b>
	<b>Profit/(loss) is attributable to:</b>					
	Owners of PB Fintech Limited	17,062	7,154	6,059	35,301	6,698
	Non-controlling interests	4	(0)	(40)	15	(257)
	<b>Other Comprehensive (loss)/income is attributable to:</b>					
	Owners of PB Fintech Limited	(651)	246	(259)	(731)	(330)
	Non-controlling interests	(1)	-	(4)	(1)	(5)
	<b>Total comprehensive income/(loss) is attributable to:</b>					
	Owners of PB Fintech Limited	16,411	7,400	5,800	34,570	6,368
	Non-controlling interests	3	(0)	(44)	14	(262)
<b>XII</b>	<b>Paid up equity share capital (equity shares of face value of ₹ 2/- each)</b>	<b>9,185</b>	<b>9,184</b>	<b>9,024</b>	<b>9,185</b>	<b>9,024</b>
<b>XIII</b>	<b>Other equity including non-controlling interest</b>				<b>634,597</b>	<b>578,623</b>
<b>XIV</b>	<b>Earnings per equity share (in ₹) [face value per share of ₹ 2/-]</b>					
	1) Basic	3.73	1.57	1.35	7.77	1.50
	2) Diluted	3.67	1.55	1.31	7.65	1.45
		Not annualised	Not annualised	Not annualised		

See accompanying notes to the consolidated audited financial results  
 \* "0" represents values below ₹ 0.50 lakhs following rounding off norms



**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN:L51909HR2008PLC037998**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR YEAR ENDED MARCH 31, 2025**

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	38,762	7,711
Adjustments for :		
Depreciation and amortisation expense	12,127	8,872
Property, plant and equipment written off	35	-
Profit on sale of property, plant and equipment	(34)	(4)
Net gain on sale on financial assets mandatorily measured at fair value through profit and loss	(2,076)	(1,983)
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	(1,570)	(1,011)
Loss allowance -loans for financial activities (net adjustment of loan written off)	115	373
Loss allowances on trade receivables and other assets (net adjustment of bad debts and other assets written off)	1,644	1,115
Foreign exchange fluctuations loss	-	3
Gain on termination of leases	(219)	(715)
Interest income	(36,855)	(34,317)
Exceptional items (refer note 7)	(4,105)	-
Share of loss/(profit) of associates accounted for using the equity method (net)	(26)	202
Finance costs	3,383	2,646
Employee share-based payment expense	21,368	33,028
<b>Operating profit before working capital changes</b>	<b>32,549</b>	<b>15,920</b>
<b>Change in operating assets and liabilities:</b>		
(Increase)/decrease in trade receivables	(45,305)	1,971
Increase/(decrease) in trade payables	1,927	(555)
Increase in other assets	(5,039)	(1,555)
Increase in other financial liabilities	3,829	2,135
Increase in loans	(23)	(3)
Decrease/(increase) in loans for financial activities	527	(118)
Increase in other financial assets	(604)	(592)
Increase in provisions	4,571	2,013
Increase in other current liabilities	998	1,552
<b>Cash (outflow)/inflow from operations</b>	<b>(6,570)</b>	<b>20,768</b>
Income taxes paid (net of refunds)	(11,744)	(19,903)
<b>Net (outflow)/inflow from operating activities (A)</b>	<b>(18,314)</b>	<b>865</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets including capital advances and payable for capital assets	(9,712)	(6,335)
Proceeds from sale of property, plant and equipment	64	16
Purchase consideration towards business combination (refer note 16)	(903)	-
Proceeds from sale of associate and subsidiary (refer note 14 and 15)	7,800	-
Purchase of corporate bonds	(78,337)	(86,826)
Proceeds from maturity of corporate bonds	100	-
Purchase of mutual funds	(385,628)	(260,556)
Proceeds from sale of mutual funds	389,475	277,307
Refund of capital contribution in equity instruments pending allotment	-	500
Investment in bank deposits	(258,860)	(303,428)
Proceeds from maturity of bank deposits	340,919	389,535
Proceeds from maturity of other deposits	821	414
Loan given	(2,000)	-
Interest received	42,029	19,454
<b>Net cash inflow from investing activities (B)</b>	<b>45,768</b>	<b>30,081</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares	161	22
Principal elements of lease payments	(4,102)	(3,118)
Interest paid on lease liabilities	(3,323)	(2,599)
Net results of ESOP trust operations	(5)	12
<b>Net cash outflow from financing activities (C)</b>	<b>(7,269)</b>	<b>(5,683)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>20,185</b>	<b>25,263</b>
Cash and cash equivalents at the beginning of the year	32,486	7,234
Acquired on business combination (refer note 16)	3,405	-
Effects of exchange rate changes on cash and cash equivalents	(25)	(11)
<b>Cash and cash equivalents at end of the year</b>	<b>56,051</b>	<b>32,486</b>

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

B. Figures in brackets indicate cash outflow.

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



*[Signature]*  
**PB FINTECH LIMITED**



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

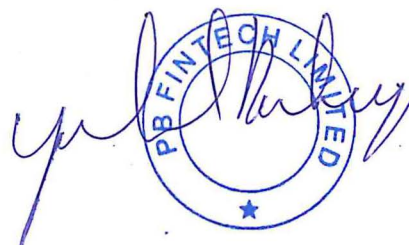
**CONSOLIDATED STATEMENT OF SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

					(₹ in Lakhs)	
	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Refer note 21	(Unaudited)	Refer note 20	(Audited)	(Audited)
<b>I</b>	<b>Segment revenue</b>					
	Insurance broker services	132,239	113,175	91,491	429,798	275,026
	Other services	18,548	15,987	17,466	67,923	68,742
	<b>Total revenue</b>	<b>150,787</b>	<b>129,162</b>	<b>108,957</b>	<b>497,721</b>	<b>343,768</b>
<b>II</b>	<b>Segment results</b>					
	Insurance broker services	27,363	15,743	13,755	68,060	25,936
	Other services	(9,301)	(6,300)	(5,809)	(25,915)	(15,579)
	<b>Profit before finance costs and tax</b>	<b>18,062</b>	<b>9,443</b>	<b>7,946</b>	<b>42,145</b>	<b>10,357</b>
	Finance costs	917	931	657	3,383	2,646
	<b>Profit before tax</b>	<b>17,145</b>	<b>8,512</b>	<b>7,289</b>	<b>38,762</b>	<b>7,711</b>
	Income tax expense	79	1,358	1,270	3,446	1,270
	<b>Profit after tax</b>	<b>17,066</b>	<b>7,154</b>	<b>6,019</b>	<b>35,316</b>	<b>6,441</b>
<b>III</b>	<b>Segment assets</b>					
	Insurance broker services	307,730	309,321	235,048	307,730	235,048
	Other services	445,211	426,599	437,803	445,211	437,803
	<b>Total assets</b>	<b>752,941</b>	<b>735,920</b>	<b>672,851</b>	<b>752,941</b>	<b>672,851</b>
<b>IV</b>	<b>Segment liabilities</b>					
	Insurance broker services	79,189	76,099	55,199	79,189	55,199
	Other services	29,970	35,971	30,005	29,970	30,005
	<b>Total liabilities</b>	<b>109,159</b>	<b>112,070</b>	<b>85,204</b>	<b>109,159</b>	<b>85,204</b>

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

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

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





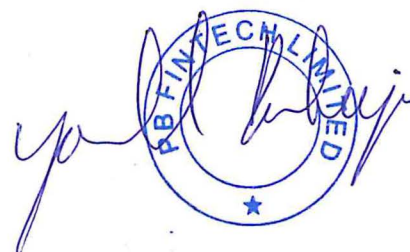
**NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

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

Relationship	Name of the entities
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 15] (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) (Refer note 17) (n) Genesis Group Limited (Indirect) (from May 17, 2024) [Refer note 16] (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) [Refer note 16] (p) PB Healthcare Services Private Limited (from January 01, 2025) [Refer note 19]
Associates	(a) Visit Health Private Limited (Indirect) (till May 16, 2024) [Refer note 14] (b) YKNP Marketing Management LLC (Indirect)

3. These consolidated audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 15, 2025.
4. During the financial year 2021-22, the Company completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of ₹ 2 each at an issue price of ₹ 980 per share, comprising fresh issue of 38,265,306 equity shares and offers for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited on November 15, 2021.

The Company received an amount of ₹ 361,268 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, ₹



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

150,000 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 37,500 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 7,653 lakhs were utilized for 'Funding strategic investments and acquisitions', ₹ 9,408 lakhs were utilized for 'Expanding our presence outside India' and ₹ 76,268 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 80,439 lakhs are invested in fixed deposits and other bank accounts maintained with scheduled commercial banks (Monitoring bank accounts).

5. No Stock options were granted during the quarter ended March 31, 2025, however during the year ended March 31, 2025, the Company granted 979,927 and 3,547,983 stock options convertibles into equal number of equity Shares of the Company of face value of ₹ 2/- each under the employee stock option scheme – 2021 and employee stock option scheme – 2024 respectively, as approved by the Nomination and Remuneration Committee (NRC) of the Company, to the eligible employees of the Company and its subsidiaries. Share based payment expense for the quarter and year ended March 31, 2025 is ₹ 3,510 lakhs and ₹ 21,368 lakhs respectively.
6. During the quarter and year ended March 31, 2025, the Company allotted 36,450 and 8,053,818 equity shares, respectively, pursuant to the exercise of options under the approved employee stock option schemes.
7. During the year ended March 31, 2025, the Company recorded an exceptional gain of ₹ 4,105 lakhs which includes:

(₹ in Lakhs)	
Particulars	Year ended March 31, 2025
<b>A. Impairment of goodwill acquired in a business combination</b>	
- Myloancare Ventures Private Limited (refer note 8)	(1,553)
<b>B. Gain/(loss) on sale of investment</b>	
- Visit Health Private Limited (refer note 14)	5,431
- Visit Internet Services Private Limited (refer note 15)	(2,035)
<b>C. Gain on fair valuation of investment</b>	
- Visit Health Private Limited (refer note 14)	2,262
<b>Total Gain (A+B+C)</b>	<b>4,105</b>

8. In accordance with the accounting policies consistently followed by the Company, during the quarter ended June 30, 2024, 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 plan. The Company continues to explore various options in the best interest 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.





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

Further, during the current quarter, management has re-assessed the same and concluded that no further impairment is required.

9. The Company has in its board meeting held on April 26, 2022, approved Amalgamation of Makesense Technologies Limited with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, arrangements and amalgamations) rules, 2016. The Amalgamation application was filed with National Stock Exchange of India Limited and Bombay Stock Exchange Limited on May 18, 2022. The National Stock Exchange of India Limited and BSE Limited issued no observation letters to the Company on January 06, 2023.

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. As per order dated July 05, 2022, passed by Hon'ble Tribunal, meetings of Equity Shareholders and Unsecured Creditors of the Company were held on September 02, 2023, to approve the Scheme of Amalgamation of Makesense Technologies Limited with the Company and other connected matters.

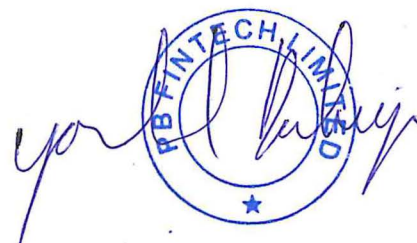
The second motion joint application was filed before Hon'ble Tribunal on September 14, 2023, and the same is under process.

10. 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 is to be submitted to the IRDAI. Further Policybazaar shall continue to abide by the guidelines/regulations issued by the IRDAI from time to time. A personal hearing was scheduled by IRDAI for February 11, 2025, and was attended by Policybazaar. Further update is awaited.

Further, during the year ended March 31, 2025, IRDAI has carried out inspections for financial years ended March 31, 2023 and March 31, 2024 and has issued its report thereon. Policybazaar submitted its response to IRDAI via a letter dated February 03, 2025, and awaits further update from IRDAI. In the assessment of the management, supported by legal advice, the above matters are not likely to have a material impact on the continuing operations of Policybazaar as well as these financials results.

11. 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

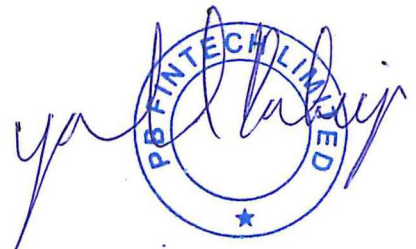




insurance company through a nodal or escrow bank account. In view of the management, Policybazaar merely facilitates transfer of insurance premium to the insurance companies and is required to ensure transfer of the full amount of such premium, without the ability to deduct any amount paid by the customers. 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.

12. 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 INR 10.00 crores under protest. Further, the WOS voluntarily deposited INR 14.50 crores under protest, including interest and penalty under section 73(5) of CGST Act, 2017. The total amount of INR 24.50 crores has also been provided on a conservative basis in the books of accounts for the quarter ended 30 June 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 assessment year 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 INR 85.60 crores after disallowing the said expenditure under section 37 of Income Tax Act, 1961 along with a demand order for INR 9.32 crores 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. The management of WOS has filed an appeal before CIT(A) against such an Order issued.





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

Further the WOS subsequent to year end has also received the order for AY 2022-23 dated 17 April 2025 under section 147 disallowing expenditure incurred towards the services availed from the specified vendors, amounting to INR 60.31 crores 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 Rs. 10.67 crores 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 Income Tax Act, 1961. The management of WOS has filed an appeal before CIT(A) against such an Order issued

Furthermore, during the 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 which now stands adjourned to 03 June, 2025. No further communication has been received from the Department on this matter.

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's assessment, the management determined that no material adjustments are required with respect to the aforementioned matter in these consolidated financial results.

13. During the quarter ended March 31, 2025, Directorate General of GST Intelligence (DGGI), Gurugram, Haryana visited the premises of Policybazaar Insurance Brokers Private Limited a wholly owned subsidiary of the Company and conducted a search and enquired about its certain vendors. The Company has furnished the necessary information as required by the DGGI.
14. During the year ended March 31, 2024, Visit Health Private Limited (Associate of Docprime Technologies Private Limited) converted its outstanding Compulsory Convertible debentures into equity shares. On conversion, Docprime Technologies Private Limited (Wholly owned Subsidiary) received 1,44,511 equity shares in lieu of conversion of 1,44,511 Compulsory Convertible debentures in the ratio of 1:1. Accordingly post conversion, Docprime Technologies Private Limited held 4,15,293 of its equity shares.

During the quarter ended June 30, 2024, the 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 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 recognized in



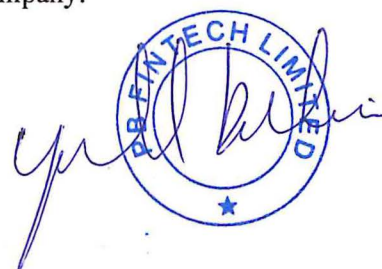


**PB FINTECH LIMITED**  
**REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
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profit and loss account in accordance with option available under the said IND AS . As a result, the total fair value gain amounts to ₹2,394 lakhs.

15. During the quarter ended June 30, 2024, the 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 Visit Internet Services Private Limited ("VISPL") for ₹ 200 lakhs. This transaction resulted in a loss of ₹ 2,035 lakhs.
16. During the quarter ended June 30, 2024, Icall Support Services Private Limited, a wholly owned subsidiary of the Company, acquired 100% shares of Genesis Group Limited, which holds directly 49% and indirectly through a nominee shareholder 51% of Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) at an aggregate consideration of ₹ 903 lakhs (comprising ₹138 lakhs of Goodwill and ₹ 765 lakhs for net assets).
17. The Company, during the quarter ended June 30, 2024, incorporated a wholly-owned subsidiary named "PB Pay Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated April 09, 2024, having Corporate Identity Number U66190HR2024PTC120573 to carry on the business of payment aggregator, payment gateway services, payment facilitation activities by handling offline and a digital payment acceptance infrastructure.  
  
Further, subsequent to the year ended March 31, 2025, RBI has granted an In-Principal authorization to PB Pay Private Limited to operate as an Online Payment Aggregator under the Payment and Settlement Systems Act, 2007 vide its letter dated April 15, 2025.
18. During the quarter ended December 31, 2024, RBI has granted Certificate of Registration to PB Financial Account Aggregator Private Limited ("PBAA"), a wholly owned subsidiary of the Company to commence / carry on the business of non-banking financial institution as an account aggregator without accepting public deposits subject to the conditions mentioned on the Certificate of Registration.
19. The Company, subsequent to the quarter ended December 31, 2024, 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.

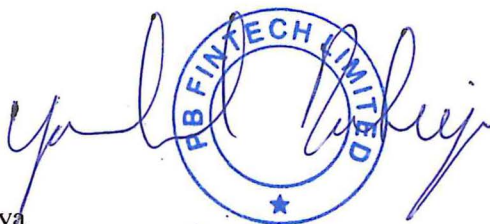
Further, subsequent to the year ended March 31, 2025, company has invested ₹ 53,940 lakhs in PB Healthcare Services Private Limited, in accordance with the shareholder's approval obtained through postal ballot. This investment, combined with investments from other external investors and the creation of an Employee Stock Option Plan (ESOP) pool, has resulted in a dilution of the Company's shareholding in PB Healthcare Services Private Limited. As a result, PB Fintech now holds 40.32% in PB Healthcare Services Private Limited, accordingly, it has ceased to be subsidiary company.



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

20. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2023, being the date of the third quarter of the financial year.
21. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2024, being the date of the third quarter of the financial year.
22. Previous year figures have been reclassified/ regrouped wherever necessary to correspond with the current year classification/ disclosure, which are not considered material to these financial results.
23. All the amounts included in the consolidated audited financial results are rounded off to the nearest lakh, except per share and unless stated otherwise.

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



Yashish Dahiya  
Chairman and Chief Executive Officer  
DIN: 00706336



Place: Gurugram  
Date: May 15, 2025



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

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

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of PB Fintech Limited ('the Company') for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

**Basis for Opinion**

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



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Chartered Accountants

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

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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 Chandio & Co LLP

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

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

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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



## Walker Chandio & Co LLP

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

11. The Statement includes the financial results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Ankit Mehra**

Partner

Membership No. 507429

UDIN:25507429BMIXFF7155



**Place:** Gurugram

**Date:** May 15, 2025



**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN: L51909HR2008PLC037998**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2025**

Particulars	(₹ in Lakhs)	
	As at March 31, 2025 Audited	As at March 31, 2024 Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	64	73
Right of use assets	197	483
Other intangible assets	12	16
Financial assets		
- Investments	488,827	474,094
- Other financial assets	101,842	13,790
Income tax assets (net)	7,061	5,175
Other non-current assets	3,572	8
<b>Total non-current assets (A)</b>	<b>601,575</b>	<b>493,639</b>
<b>Current assets</b>		
Financial assets		
- Investments	48,221	9,953
- Trade receivables	66	181
- Cash and cash equivalents	37,421	16,390
- Bank balances other than cash and cash equivalents	20,312	34,032
- Loans	4,009	9
- Other financial assets	90,965	226,226
Other current assets	3,376	134
<b>Total current assets (B)</b>	<b>204,370</b>	<b>286,925</b>
<b>Total assets (A+B)</b>	<b>805,945</b>	<b>780,564</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	9,185	9,024
Other equity	786,568	763,913
<b>Total equity (C)</b>	<b>795,753</b>	<b>772,937</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Lease liabilities	-	103
Provisions	239	256
<b>Total non-current liabilities (D)</b>	<b>239</b>	<b>359</b>
<b>Current liabilities</b>		
Financial liabilities		
- Lease liabilities	100	378
- Trade payables		
(a) total outstanding dues of micro and small enterprises	73	334
(b) total outstanding dues other than (a) above	3,448	4,762
- Other financial liabilities	5,954	711
Provisions	212	234
Other current liabilities	166	849
<b>Total current liabilities (E)</b>	<b>9,953</b>	<b>7,268</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>805,945</b>	<b>780,564</b>

See accompanying notes to the standalone audited financial results



**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN: L51909HR2008PLC037998**  
**STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Refer Note 22	Unaudited	Refer Note 21	Audited	Audited
<b>I Income</b>					
Revenue from operations (refer note 10)	4,685	3,889	3,431	15,344	11,029
Other income	6,322	6,536	6,337	25,849	25,211
<b>Total income (I)</b>	<b>11,007</b>	<b>10,425</b>	<b>9,768</b>	<b>41,193</b>	<b>36,240</b>
<b>II Expenses</b>					
Employee benefit expense	3,676	3,452	4,756	16,917	23,839
Finance costs	4	5	13	28	62
Depreciation and amortisation expense	84	82	74	328	305
Advertising and promotion expenses	9,973	4,756	5,127	22,323	6,282
Network and internet expenses	126	131	138	526	459
Other expenses	370	191	295	1,013	841
<b>Total expenses (II)</b>	<b>14,233</b>	<b>8,617</b>	<b>10,403</b>	<b>41,135</b>	<b>31,788</b>
<b>III (Loss)/profit before exceptional items and tax (I-II)</b>	<b>(3,226)</b>	<b>1,808</b>	<b>(635)</b>	<b>58</b>	<b>4,452</b>
<b>IV Exceptional items- gain/(loss) (refer note 6)</b>	<b>1,116</b>	<b>-</b>	<b>(27)</b>	<b>1,438</b>	<b>(27)</b>
<b>V (Loss)/profit before tax (III+IV)</b>	<b>(2,110)</b>	<b>1,808</b>	<b>(662)</b>	<b>1,496</b>	<b>4,425</b>
<b>VI Income tax expense:</b>					
Current tax	(531)	411	806	149	806
<b>Total income tax expense (VI)</b>	<b>(531)</b>	<b>411</b>	<b>806</b>	<b>149</b>	<b>806</b>
<b>VII (Loss)/profit for the quarter/year (V-VI)</b>	<b>(1,579)</b>	<b>1,397</b>	<b>(1,468)</b>	<b>1,347</b>	<b>3,619</b>
<b>VIII Other comprehensive loss, net of tax</b>					
Items that will not be reclassified to profit or loss					
- Remeasurement of post employment benefit obligations loss	(43)	(4)	(23)	(77)	(49)
<b>Total other comprehensive loss, net of income tax for the quarter/year (VIII)</b>	<b>(43)</b>	<b>(4)</b>	<b>(23)</b>	<b>(77)</b>	<b>(49)</b>
<b>IX Total comprehensive (loss)/income for the quarter/year (VII+VIII)</b>	<b>(1,622)</b>	<b>1,393</b>	<b>(1,491)</b>	<b>1,270</b>	<b>3,570</b>
<b>X Paid up equity share capital (equity shares of face value of ₹ 2/- each)</b>	<b>9,185</b>	<b>9,184</b>	<b>9,024</b>	<b>9,185</b>	<b>9,024</b>
<b>XI Other equity</b>				<b>786,568</b>	<b>763,913</b>
<b>XII Earnings per equity share (in ₹) [face value per share of ₹ 2/-]</b>					
1) Basic	(0.34)	0.31	(0.33)	0.30	0.81
2) Diluted	(0.34)	0.30	(0.33)	0.29	0.78
	Not annualised	Not annualised	Not annualised		

See accompanying notes to the standalone audited financial results





**PB FINTECH LIMITED**  
**REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001**  
**CIN: L51909HR2008PLC037998**  
**STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

Particulars	(₹ in Lakhs)	
	For the Year Ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	1,496	4,425
Adjustments for :		
Depreciation and amortisation expense	328	305
Profit on sale of property, plant and equipment	(0)	-
Exceptional items (refer note 6)	(1,438)	27
Net gain on sale on financial assets mandatorily measured at fair value through profit and loss	(294)	(513)
Net fair value gains on financial assets mandatorily measured at fair value through profit and loss	(759)	(486)
Loss allowance - (no longer required written back)/other assets made	(1)	14
Interest income	(24,788)	(24,211)
Finance costs	28	62
Foreign exchange fluctuations gain (net)	-	(0)
Employee share-based payment expense	12,308	19,563
<b>Operating loss before working capital changes</b>	<b>(13,120)</b>	<b>(814)</b>
<b>Change in operating assets and liabilities:</b>		
Decrease/(increase) in trade receivables	115	(92)
(Decrease)/increase in trade payables	(1,578)	4,669
(Increase)/decrease in other assets	(1,428)	89
Increase in other financial liabilities	5,327	12
Increase in loans	-	(1)
Decrease in other financial assets	3,072	2,225
Decrease in provisions	(115)	(58)
(Decrease)/increase in other current liabilities	(683)	759
<b>Cash (outflow)/inflow from operations</b>	<b>(8,410)</b>	<b>6,789</b>
Income taxes refund/(paid)	(1,878)	(2,525)
<b>Net cash (outflow)/inflow from operating activities (A)</b>	<b>(10,288)</b>	<b>4,264</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including intangible assets, change in capital advance and payable for capital assets	(116)	6
Proceeds from sale of property, plant and equipment	3	-
Investments in subsidiaries (refer note 15, 16 and 20)	(12,177)	(38,997)
Purchase of corporate bonds	(17,095)	(41,196)
Loans given to subsidiaries (refer note 17)	(29,100)	-
Repayment of loans given to subsidiary	25,100	-
Purchase of mutual funds	(69,574)	(48,528)
Proceeds from sale of mutual funds	54,330	50,158
Investment in bank deposits	(189,588)	(143,280)
Proceeds from maturity of bank deposits	239,905	216,897
Interest received	29,881	14,472
<b>Net cash inflow from investing activities (B)</b>	<b>31,569</b>	<b>9,532</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	161	22
Principal elements of lease payments	(381)	(322)
Interest paid on lease liabilities	(25)	(61)
Net results of ESOP trust operations	(5)	12
<b>Net cash outflow from financing activities (C)</b>	<b>(250)</b>	<b>(349)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>21,031</b>	<b>13,447</b>
Cash and cash equivalents at the beginning of the year	16,390	2,943
<b>Cash and cash equivalents at end of the year</b>	<b>37,421</b>	<b>16,390</b>

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

B. Figures in brackets indicate cash outflow.

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



*[Handwritten signature]*  
**PB FINTECH LIMITED**

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

**NOTES TO STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

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

The Company received an amount of ₹ 361,268 lakhs [net off IPO expenses] from proceeds out of fresh issue of equity shares for utilizing various objects stated in the prospectus. Out of the aforesaid amount, ₹ 150,000 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 37,500 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 7,653 lakhs were utilized for 'Funding strategic investments and acquisitions', ₹ 9,408 lakhs were utilized for 'Expanding our presence outside India' and ₹ 76,268 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 80,439 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks (Monitoring bank accounts).

4. No Stock options were granted during the quarter ended March 31, 2025, however during the year ended March 31, 2025, the Company granted 979,927 and 3,547,983 stock options convertibles into equal number of equity Shares of the Company of face value of Rs. 2/- each under the employee stock option scheme – 2021 and employee stock option scheme – 2024 respectively, as approved by the Nomination and Remuneration Committee (NRC) of the Company, to the eligible employees of the Company and its subsidiaries. Share based payment expense for the quarter and year ended March 31, 2025, is ₹ 2,499 lakhs and ₹ 12,308 lakhs respectively.
5. During the quarter and year ended March 31, 2025, the Company allotted 36,450 and 8,053,818 equity shares, respectively, pursuant to the exercise of options under the approved employee stock option schemes.



A handwritten signature in blue ink is written over a circular blue ink stamp of PB Fintech Limited. The stamp contains the text "PB FINTECH LIMITED" around the top and a small star at the bottom.



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

6. During the year ended March 31, 2025, the Company recorded an exceptional gain of ₹ 1,438 lakhs which include:

(₹ in Lakhs)	
Particulars	Year ended March 31, 2025
<b>A. Reversal of provision for diminution in carrying value of investment</b>	
- Docprime Technologies Private Limited (refer note 11 & 12)	2,989
- Icall Support Services Private Limited (refer note 14)	1,116
<b>B. Provision for diminution in carrying value of investment</b>	
- Myloancare Ventures Private Limited (refer note 7)	(2,667)
<b>Total Gain (A+B)</b>	<b>1,438</b>

7. In line with the accounting policies consistently followed by the Company, during the quarter ended June 30, 2024, the investment in Myloancare Ventures Private Limited, a partly owned subsidiary amounting to ₹ 4,462 lakhs, has been impaired to the extent of the share in the net assets of Myloancare Ventures. This impairment takes into account the current state of affairs and other relevant factors, including excessive cash burn, prevailing liquidity issues, and significant uncertainty regarding future business plan. 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.
8. The Company has in its board meeting held on April 26, 2022 approved Amalgamation of Makesense Technologies Limited with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, arrangements and amalgamations) rules, 2016. The Amalgamation application was filed with National Stock Exchange of India Limited and Bombay Stock Exchange Limited on May 18, 2022. The National Stock Exchange of India Limited and BSE Limited issued no observation letters to the Company on January 06, 2023.

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. As per order dated July 05, 2022 passed by Hon'ble Tribunal, meetings of Equity Shareholders and Unsecured Creditors of the Company were held on September 02, 2023 to approve the Scheme of Amalgamation of Makesense Technologies Limited with the Company and other connected matters.



A handwritten signature in blue ink is written over a circular blue ink stamp. The stamp contains the text "PB FINTECH LIMITED" around the top and a single star at the bottom.



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

The second motion joint application was filed before Hon'ble Tribunal on September 14, 2023 and the same is under process.

9. 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.
10. During the year ended March 31, 2024, Intellectual Property Rights (IPR) fees charged to Policybazaar Insurance Brokers Private Limited and Paisabazaar Marketing and Consulting Private Limited has been revised from 5% to 3% with effect from April 01, 2023 and impact of the same is considered in these standalone financial results.

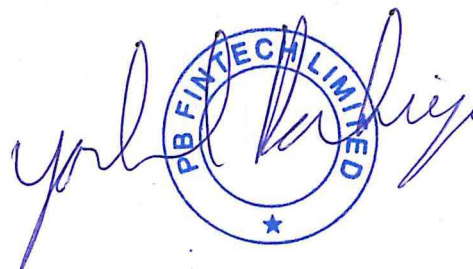
Further, the operations of the subsidiary company i.e. PB Fintech FZ LLC have been considerably scaled up and have reached a reasonable size, such that benefits of using the brand names, are now providing impetus to the growth of the subsidiary company, rather than only enhancing the visibility of the brand name owned by the Company. Hence, the Company has entered into an agreement with the subsidiary Company for an IPR fees @ 3% of its revenue from operations w.e.f April 01, 2023.

11. During the year ended March 31, 2024, Visit Health Private Limited (Associate of Docprime Technologies Private Limited) converted its outstanding Compulsory Convertible debentures into equity shares. On conversion, Docprime Technologies Private Limited (Wholly owned Subsidiary) received 1,44,511 equity shares in lieu of conversion of 1,44,511 Compulsory Convertible debentures in the ratio of 1:1. Accordingly post conversion, Docprime Technologies Private Limited held 4,15,293 of its equity shares.

During the quarter ended June 30, 2024, the 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 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 recognized 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.

12. During the quarter ended June 30, 2024, the 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

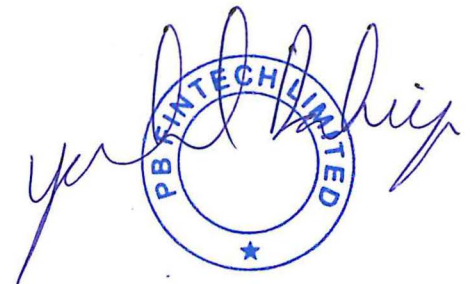


**PB FINTECH LIMITED**  
**REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001**  
**CIN: L51909HR2008PLC037998**

Visit Internet Services Private Limited ("VISPL") for ₹ 200 lakhs. This transaction resulted in a loss of ₹ 2,035 lakhs.

Post recognition of the gain on 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.

13. During the quarter ended June 30, 2024, Icall Support Services Private Limited, a wholly owned subsidiary of the Company acquired 100% shares of Genesis Group Limited, which holds directly 49% and indirectly through a nominee shareholder 51% of Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) at an aggregate consideration of ₹ 903 lakhs.
14. During the quarter 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. This reversal is in line with Ind AS, reflecting that the recoverable value of investment in Icall exceeded its carrying amount, thereby ensuring accurate financial reporting and the improved financial position.
15. The Company, during the quarter ended June 30, 2024, incorporated a wholly-owned subsidiary named "PB Pay Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated April 09, 2024, having Corporate Identity Number U62099HR2024PTC120573 to carry on the business of payment aggregator, payment gateway services, payment facilitation activities by handling offline and a digital payment acceptance infrastructure. Further the Company invested funds amounting to ₹ 2,700 Lakhs in PB Pay Private Limited by subscribing to 2,70,00,000 equity shares at a price of ₹ 10 per share on April 09, 2024.  
  
Further, subsequent to the year ended March 31, 2025, RBI has granted an in-Principal authorisation to PB Pay Private Limited to operate as an Online Payment Aggregator under the Payment and Settlement Systems Act, 2007 vide its letter dated April 15, 2025.
16. The Company, during the quarter ended June 30, 2024, has invested funds amounting to ₹ 4,000 lakhs in equity shares of Icall Support Services Private Limited (a 'wholly owned subsidiary Company'). Against this investment, the subsidiary company has issued 320,000 equity shares to the company.
17. The Company, during the year ended March 31, 2025, pursuant to the board approval has disbursed unsecured loan of ₹ 25,100 lakhs and ₹ 4,000 lakhs to its wholly owned subsidiaries namely Policybazaar Insurance Brokers Private Limited ("Policybazaar"), and Paisabazaar Marketing and Consulting Private Limited ("Paisabazaar") respectively. During the quarter ended March 31, 2025, Policybazaar repaid the entire loan amount of ₹ 25,100 lakhs.





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

18. During the quarter ended December 31, 2024, RBI has granted Certificate of Registration to PB Financial Account Aggregator Private Limited ("PBAA"), a wholly owned subsidiary of the Company to commence / carry on the business of non-banking financial institution as an account aggregator without accepting public deposits subject to the conditions mentioned on the Certificate of Registration.
19. The Company, during the quarter ended March 31, 2025, incorporated a wholly owned subsidiary named "PB Healthcare Services Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated January 01, 2025, having Corporate Identity Number U86100HR2025PTC127240 to carry on the business of healthcare services and the shareholders via postal ballot approved an investment of ₹ 696,600 lakhs through the subscription or purchase of Equity Shares or Compulsory Convertible Preference Shares (CCPS).
- Further, subsequent to the year ended March 31, 2025, company has 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 and the creation of an Employee Stock Option Plan (ESOP) pool, has resulted in a dilution of the Company's shareholding in PB Healthcare Services Private Limited. As a result, PB Fintech now holds 40.32% in PB Healthcare Services Private Limited, accordingly, it has ceased to be subsidiary company.
20. During the quarter ended March 31, 2025, the Company made a further investment of AED 23,078,400 in the equity shares of PB Fintech FZ-LLC (a 'wholly owned subsidiary Company). Against this investment, the subsidiary company has issued 19,200 equity shares to the company.
21. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2023, being the date of the third quarter of the financial year.
22. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2024, being the date of the third quarter of the financial year.





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

23. All the amounts included in the standalone audited financial results are rounded off to the nearest lakh, except per share and unless stated otherwise.

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

Yashish Dahiya  
Chairman and Chief Executive Officer  
DIN: 00706336



Place: Gurugram  
Date: May 15, 2025



May 15, 2025

To

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

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

SYMBOL: POLICYBZR

SCRIP CODE: 543390

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

Dear Sir/Madam,

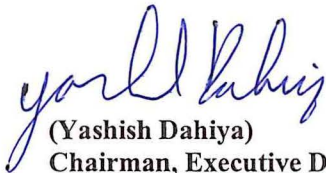
We, Yashish Dahiya, Chairman, Executive Director & Chief Executive Officer and Mandeep Mehta, Chief Financial Officer of the PB Fintech Limited (CIN: L51909HR2008PLC037998) having its Registered Office at Plot No. 119, Sector-44, Gurugram-122001 Haryana, hereby declare that, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended March 31, 2025.

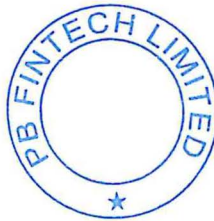
The abovesaid declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001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

You are requested to take the same on records.

Thanking you

Yours Sincerely  
For PB Fintech Limited

  
(Yashish Dahiya)  
Chairman, Executive Director & CEO



  
(Mandeep Mehta)  
Chief Financial Officer

Place: Gurugram

policybazaar<sup>com</sup>

paisabazaar<sup>com</sup>

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**PB FINTECH LIMITED**

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

Telephone No. : 0124-4562900, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pbfinotech.in CIN : L51909HR2008PLC037998

**Annexure A**

SL No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p><b>Name:</b> PB Pay Private Limited (“PB Pay”)</p> <p><b>Registered Office Address:</b> Plot No. 119, Sector-44 Gurgaon-122001 (Haryana)</p> <p><b>Authorised Capital:</b> ₹ 50,00,00,000 (Rupees Fifty Crores Only)</p> <p><b>Paid up Capital:</b> ₹ 27,00,00,000 /- (Rupees Twenty Seven Crores Only)</p> <p><b>Turnover (As on 31.03.2025):</b> Nil as the Company has not yet started its business activities.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>The Company currently holds 100% stake in PB Pay, accordingly, it is a wholly owned subsidiary of the Company in accordance with the Companies Act, 2013 and hence falls in the category of a related party.</p> <p>Further, PB Fintech Limited is a professionally managed company with no identifiable Promoter, hence, promoter/ promoter group interest is not involved.</p> <p>The transaction is done at Arm’s Length basis.</p>
3.	Industry to which the entity being acquired belongs;	NBFC (Payment Aggregator)
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The present investment will allow the wholly owned subsidiary to meet its general operating expenses and other requirements. The carrying on of a business activity as a payment aggregator is however subject to approval /license from RBI in this regard.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	<p>Not Applicable.</p> <p>All the necessary approvals shall be taken by PB Pay as and when required.</p>
6.	indicative time period for completion of the acquisition;	The company will infuse the funds in the form of capital in PB Pay as approved by the Board of Directors in one or more tranches.
7.	consideration - whether cash consideration or share swap or any other form and details of the same;	Cash Consideration
8.	cost of acquisition and/or the price at which the shares are acquired;	Investment of upto Rs. 20,00,00,000/- (Rupees Twenty Crore Only) in one or more tranches, by subscribing to the equity shares of Rs. 10/- (Rupees Ten Only) each of PB Pay.

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9.	percentage of shareholding / control acquired and / or number of shares acquired;	The equity shares of Rs. 10/- each of PB Pay will be issued to PB Fintech Limited against the investment made.
10	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p><b>Brief background:</b> PB Pay Private Limited was incorporated on April 09, 2024 to carry on the business of payment aggregator – domestic and / or cross border or both, as may be permitted by the Reserve Bank of India, by facilitating merchants with offline and/or digital payment acceptance infrastructure or both.</p> <p>The Reserve Bank of India (RBI) has granted an In-Principle authorisation to PB Pay to operate as an Online Payment Aggregator under the Payment and Settlement Systems Act, 2007 vide its letter no. CO. DPSS.AUTH.No. S48/02.27.004/2025-26 dated April 15, 2025.</p> <p><b>Date of incorporation:</b> April 09, 2024</p> <p><b>History of last 3 years turnover:</b> Not Applicable as the Company has not yet started its business activities.</p> <p><b>Country:</b> India</p>

## PB FINTECH LIMITED

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**Annexure B**

SL No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p><b>Name of the proposed entity:</b> “Paisabazaar Middle East LLC” or such other name as may be approved by the respective authorities of Dubai, UAE.</p> <p><b>Turnover:</b> Not applicable, as the entity is yet to be incorporated.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>The proposed entity would be a wholly owned subsidiary (WOS) of PB Fintech FZ LLC and a step down subsidiary of the PB Fintech Limited (“Company”). Once the WOS will be incorporated, it will be a related party of the Company.</p> <p>Further, PB Fintech Limited is a professionally managed Company with no identifiable promoter, hence, promoter/ promoter group interest is not involved.</p>
3.	Industry to which the entity being acquired belongs;	Marketing and Fintech Services
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The proposed step down subsidiary of the company to be incorporated in Dubai, UAE shall carry on the business of Fintech Services.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	All the necessary approvals shall be taken by the proposed entity as and when required.
6.	indicative time period for completion of the acquisition;	The application for the process of incorporation of the proposed entity will be filed and completed subject to approvals from the relevant authorities in Dubai.
7.	consideration - whether cash consideration or share swap or any other form and details of the same;	Cash Consideration.
8.	cost of acquisition and/or the price at which the shares are acquired;	Investment of AED 1 Million (approx. ₹ 2.40 Cr) by PB Fintech FZ LLC in the share capital of the proposed entity.
9.	percentage of shareholding / control acquired and / or number of shares acquired;	100%
10	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Not Applicable since the company is yet to be incorporated.

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**Annexure C**

S. No	Particulars	Details
1.	Name of the Internal Auditor	Forvis Mazars LLP (LLPIN: AAI-2887)
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	The term of existing Internal Auditor KPMG Assurance and Consulting Services LLP was upto the financial year 2024-25. Accordingly, the Board of Directors, on the recommendation of the Audit Committee, have approved the appointment of Forvis Mazars LLP as Internal Auditor of the Company for a period of three financial years commencing from FY 2025-26 to FY 2027-28 subject to annual review by the Audit Committee.
3.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	The appointment is for a period of three financial years commencing from FY 2025-26 to FY 2027-28 subject to annual review by the Audit Committee.
4.	Brief profile (in case of appointment)	<p>Forvis Mazars LLP in India is a globally leading audit, tax, and advisory services firm, providing comprehensive solutions to businesses across various industries.</p> <p>Forvis Mazars in India made its entry into the dynamic Indian market in the early 2000s. Forvis Mazars in India has strategically positioned network offices in key business hubs such as Delhi, Gurgaon, Bengaluru, Mumbai, and more. Forvis Mazars in India has 1600+ employees and 9 offices in India. Globally, Forvis Mazars has 40,000+ professionals operating in 100+ countries and territories.</p>
5.	Disclosure of relationships between directors	None