

**Revenue up 61%, PAT losses shrink to 9 Cr  
Adjusted EBITDA breaks even**

**Q4 FY23**

1. Total Business
  - a. Insurance Premium ₹3,586 Cr, up 65% YoY
  - b. Credit Disbursal ₹3,357 Cr, up 53% YoY
  - c. Operating revenue ₹869 Cr, up 61% YoY
  - d. PAT Loss reduced from ₹220 Cr to ₹9Cr, margin improvement from -41% to -1%
2. Existing Business
  - a. Operating revenue ₹504 Cr, 31% YoY
  - b. Contribution margin 44%
  - c. Core business Adjusted EBITDA was ₹64 Cr positive for the quarter (with credit business breaking even since Dec)
3. New Initiatives
  - a. Operating revenue of ₹365 Cr, 136% YoY
  - b. Loss in new initiatives ₹36 Cr (down from a peak of ₹90 Cr)
  - c. We continue to maintain leadership

Commenting on results, the company stated:

Policybazaar and Paisabazaar, which are jointly classified as Existing Businesses, are India's leading marketplaces for insurance and credit products. These contributed to almost all of our revenues until FY21. In FY22, we expanded into new areas and geographies and collectively refer to them as new initiatives.

1. Our revenue for this year grew to ₹2,558 Cr marking a growth of 80% over FY22
2. For Q4, our revenue grew to ₹869 Cr, up 61% YoY while PAT loss reduced from ₹220 Cr to ₹9Cr, a margin reduction from -41% to -1%
3. As we had guided earlier about breaking even in Q4, we are glad to announce that we broke even and our consolidated adjusted EBITDA was a positive ₹28 Cr for Q4 which is a 3% EBITDA margin, an improvement from minus ₹80 Cr (-15% margin) same quarter last year. Just to reiterate here, our existing businesses comprising of Policybazaar and Paisabazaar which are the insurance and credit marketplaces respectively have been adjusted EBITDA positive for more than a year with Paisabazaar individually being EBITDA positive since December 2022
4. Our existing biz, Adjusted EBITDA increased by ₹54 Cr for the quarter and ₹218 Cr for the year as compared to the same periods last year.
5. This growth is driven by three things – Growth of Renewal Income, Growth of New Business, and higher efficiency on New Business
  - a. Our Renewal / trail revenue is at an ARR of ₹388+ Cr, up from ₹265 Cr last year same quarter. This typically operates at over 85% Margins and is a significant source of profit growth

- b. We are now at an annual run rate of above ₹14,000Cr insurance premium
  - c. We continue to improve our Premium per enquiry – it has now reached ₹1,754 for FY23, which is the highest ever, and also 27% higher than last year. March was an exceptional month for the industry given the tax changes announced in the budget, where our savings business also got impacted positively
6. Continuous improvement in Customer onboarding, service, and Claims support – we maintain our CSAT of 88%

Our existing businesses (the Insurance marketplace - Policybazaar and Credit marketplace - Paisabazaar) grew to ₹504 Cr for Q4.

Credit business continues to grow very well and has been EBITDA positive since Dec 2022.

- 1. We are now at the run rate of ₹15,000 Cr disbursal and 5.3 Lacs credit card issuance on an annualized basis (Mar 2023)
- 2. About 35mn customers have accessed credit score on our platform.
- 3. Digitization is becoming significant in Lending – currently led by Credit cards where ~75% of Cards issued in Q4 were through end-to-end (E2E) digital processes#. As lending gets more digital, digital marketplaces like ours would benefit
- 4. Co-created product strategy is shaping up well with 6 products like Step-up Card, Duet Credit Card, Credit-line products - all gaining good traction.

Our New Initiatives revenue has grown to ₹365 Cr in Q4 while the Adjusted EBITDA Loss is down to ₹36 Cr, moving from a -51% margin to -1%. This explains that we have grown, while building efficiencies.

- 1. PB Partners, our agent aggregator platform, continues to lead the market in scale & efficiency of operations. It has the highest proportion of Non-Motor business at 34% and is present in 15k pin codes across India.
- 2. Our UAE biz has grown 2.7x YoY

We are hopeful of FY23-24 to be PAT positive.