

FY24: 34% Revenue growth, PAT improved from a loss of ₹ 488Cr to a profit of ₹ 64Cr, improvement of ₹ 552Cr

Q4 FY24: Online Insurance New Premium grew 47% YoY led by Health & Life Insurance @ 53%

FY24 - YoY

1. Scale
 - a. Insurance Premium at an ARR of ₹20k Cr
 - b. Credit Disbursal ARR of ₹14k Cr and 6L Credit Cards
2. Core Online Business
 - a. New Core Online Insurance Premium up 47% (Q4 FY24)
 - b. New (Health & Life Insurance) Premium up 53% (Q4 FY24)
 - c. Operating Revenue ₹2,375 Cr, up 39%
 - d. Contribution Margin improves to 45% despite high growth in new health insurance premium
 - e. Adjusted EBITDA improves to ₹ 324Cr from ₹ 107Cr, Margin improves to 14% from 6%
3. Total Business
 - a. Operating Revenue ₹3,438 Cr, up 34%
 - b. Adjusted EBITDA Margin improves from -5% to 4%
 - c. PAT improved from a loss of ₹488 Cr to a profit of ₹64 Cr YoY
 - d. Cash position improved by ₹259 Cr YoY to ₹5,263 Cr
4. New Initiatives
 - a. Operating Revenue of ₹1,062 Cr from ₹848 Cr
 - b. Contribution Margin improved from -14% to -3%
 - c. Continued leadership in PB Partners, our B2B2C agent aggregation platform

Commenting on results, the company stated:

1. Our total Insurance Premium for the quarter was ₹5,127Cr, an ARR of ₹20k Cr Insurance Premium, led by growth in new health & life insurance business.
2. Revenue of our Core Online marketplaces, Policybazaar and Paisabazaar, grew 39% to ₹2,375 Cr, while improving their Adjusted EBITDA to ₹324Cr YOY for FY24.
3. Our renewal / trail revenue is at an ARR of ₹577Cr, up from ₹388 Cr last year same quarter. This typically operates at over 85% margins and is a significant source of profit growth.
4. We continue to improve our customer onboarding & claims support services and maintain Insurance CSAT of 89%.
5. Credit business sees moderation in growth, however continues to be adjusted EBITDA positive since Dec 2022. We are now at the annualized run rate of ₹14k Cr Credit Disbursal and about 6L Credit Card issuance on an annualized basis. Our total Credit Score consumer base now is over 43mn.
6. 75%+ of cards were processed end-to-end 100% digitally. 75%+ disbursals are from existing customers.

We continue to strengthen our leadership in New Initiatives while building further efficiencies. Our new initiatives continue to be break-even on Contribution Margin basis since Q3 FY24.

1. PB Partners, our agent aggregator platform, continues to lead the market in scale & efficiency of operations.
 - a) We have moved the business increasingly towards smaller and higher quality advisors.
 - b) Most diversified across different lines of businesses.
 - c) Present in 17.8k pin codes across India, covering over 93% of pin codes in India.
2. Our UAE Insurance premium has grown 2.3x YoY.

We are happy that our health and life insurance businesses are growing ahead of expectations.

Our Total Operating Revenue for FY23-24 is ₹3,438Cr and consolidated PAT improved from a loss of ₹ 488Cr to a profit of ₹ 64Cr.