

Q2 FY26: 38% Revenue growth, led by new protection premium at 44% YoY

PAT grew 165% YoY to ₹135 Cr

Q2 FY26 - YoY

1. **Scale:** Insurance Premium annualized at ₹30,420 Cr, up 40% YoY
 - Core Online Insurance Premium up 34%
 - New Protection (Health + Term Insurance) Premium up 44%
2. **Financials**
 - Operating Revenue ₹1,614 Cr, up 38%
 - Adjusted EBITDA grew 180% YoY to ₹156 Cr; from 5% margin to 10% YoY
 - PAT grew 165% to ₹135 Cr (1.77% of Insurance Premium)

Commenting on quarterly results, the company stated:

1. Our Total Insurance Premium for the quarter was ₹7,605 Cr, up 40% YoY & 15% QoQ, led by growth in online new protection business at 44% YoY (health insurance at 60%).
2. Consolidated operating revenue grew 38% YoY to ₹1,614 Cr for the quarter (Core Insurance revenue up 36% YoY; Core credit revenue down 22% YoY, however it has bottomed out with a 4% QoQ growth).
3. Our renewal / trail revenue on a 12-month rolling basis is at ₹774 Cr, up from ₹556 Cr last year same quarter, a 39% growth led by growth of 47% in the insurance segment. The quarterly insurance renewal revenue is at an ARR of ₹758 Cr up from ₹516 Cr Q2 last year. This is a key driver of long-term profit growth.
4. Steady growth continues for Core New Insurance Premium (net of Savings business) at 39% YoY. Savings continues to be stressed against the high base of Q2 last year. Excluding savings category, we have been growing between 35%-45% for the last ten quarters.
5. We continue to improve our customer onboarding & claims support services and Insurance CSAT is consistent at 90.5%.
6. Our credit revenue for the quarter is ₹106 Cr and disbursal is ₹2,280 Cr for the core online business.

We further strengthened our leadership in New initiatives with revenue growth of 61% YoY, adjusted EBITDA margin moving from -12% to -4%, with 5% contribution.

1. PB Partners, our agent aggregator platform, consolidated its leadership & accelerated growth momentum with over 380k advisors.
 - a. We have moved the business increasingly towards smaller and higher quality advisors.
 - b. Most diversified across different lines of businesses.
 - c. Present in 19k pin codes across India, covering 99% of pin codes in India – driving growth in Tier 4 & 5 towns.
2. Our UAE Insurance premium grew 64% YoY & aligning more towards health & life insurance, similar to our India business. We have unique value proposition of cross-border health insurance products & claims assurance program for motor insurance. This business is now consistently profitable for three quarters.

Our consolidated PAT for PB Fintech grew 165% YoY to ₹135 Cr (from 4% to 8% margin) in Q2 FY26. This is 1.77% of the insurance premium.

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

- a) Revenue grew at a CAGR of 55% from ₹280 Cr in Q2 FY22 to ₹1,614 Cr in Q2 FY26
- b) PAT margin grew from -73% in Q2 FY22 to 8% in Q2 FY26.