



PB FINTECH LIMITED

Q2 FY 2025-26

Earnings Call

October 29, 2025



Management: A very good evening everybody and a very warm welcome to PB Fintech Limited Earnings Call, Q2 FY2025-2026. Today, we have with us:

- Mr. Yashish Dahiya, Chairman & Group CEO, PB Fintech
- Mr. Alok Bansal, Executive Vice Chairman, PB Fintech
- Mr. Sarbvir Singh, Joint Group CEO, PB Fintech
- Ms. Santosh Agarwal, CEO, Paisabazaar
- Mr. Mandeep Mehta, Group CFO, PB Fintech, and
- Ms. Rasleen Kaur, Head, Strategy & Investor Relations, PB Fintech

I now request Yashish for his introductory note.

Management: Thank you, Rasleen. Before I start, I just wanted to share a very small incident. On 3rd of September this year, it was the last month of our quarter; it was announced that there would be a GST change on the 22nd September. Any sane customer should not have bought any Health policy or a Term policy between 3rd-22nd September and I was obviously worried about what would happen. I must totally congratulate our team which had found solutions before 9am that day. Our sales on that day were not lower, and as you will notice, for that month also were not lower. And I think that is what becomes a PB way, where execution is the key, and execution happens in hours. I really wanted to thank all 23,000 of our employees once again, for how they kept things up, and with that, I'll proceed to give the performance update for the quarter.

Our total premium for the quarter is now ₹7,605 Cr, up 40% YoY, and 15% QoQ led by the online protection business, which is at 44% YoY, Health being at 60% YoY. Once again, please do take this with that backdrop of 3rd-22nd September, but despite that, this is here. Consolidated revenue grew 38% YoY to ₹1,614 Cr for the quarter. Core Insurance revenue was up 36% YoY. Core Credit revenue was down 22% YoY. However, it has bottomed out, and our QoQ Core Credit revenue was up 4%. I just wanted to add, our QoQ Core disbursements growth was 9%. So, the bottom-out has happened. Our renewal trail revenue on a 12-month rolling basis is ₹774 Cr. The Policybazaar side of it, the insurance Core revenue has grown at 47% YoY and overall, it's a 39% YoY growth. The quarterly insurance renewals revenue is now at an ARR of ₹758 Cr, which is up from ₹516 Cr in Q2 last year. So that is a growth of ₹242 Cr. That's just how the annual growth is kind of going on right now. This is a key driver of our long-term profit growth. Steady growth continues in the Core insurance premiums, net of savings at 39% YoY. Savings continues to be stressed. I just wanted to say this is against a high base of Q2 last year. Q2 was highest placed last year, in fact, Q3 was almost 10% below Q2. So, excluding the Savings category, we have been growing between 35-45% very consistently for the last 10 quarters now. We continue to improve our customer onboarding and claim support services and insurance CSAT is consistently now above 90%. Our Credit revenue for the quarter is ₹106 Cr, and disbursements is ₹2,280 Cr for the Core online business. We further strengthened our



leadership in New initiatives, with a revenue growth of 61% YoY, adj. EBITDA margins have moved from -12% to -4%, with a 5% Contribution margin. PB Partners, our agent aggregator platform, is clearly consolidating its leadership and accelerating its growth momentum. It now has over 380K advisors. It's not just in 19k PIN codes, but it's really driving growth from Tier 4 and Tier 5 towns. It's clearly got the most diversified business lines out of all the players in the market today. We've moved the business increasingly towards smaller and higher quality advisors at a rapid pace. I think all of these things are really positioning it in a very clear leadership position. I would say almost as big as the next two combined, or something of that sort. Our UAE insurance premium grew 64% YoY, and is clearly aligned towards Health and Life, very similar to our India business. It's also using the cross-border situation quite well, where basically when people retire, they retire into India. We have a unique value proposition on those kinds of products, and the business is now consistently profitable for 3 quarters. Our consolidated PAT for PB Fintech grew 2.65x or 165% YoY, to ₹135 Cr, from 4% to 8% margin. I think it's a very important stat, which I feel quite strongly about. This is 1.77% of our insurance premium. Effectively that's how hard this category is. After 17-18 years; we are in our 18th year, and we are able to get to about 1.77% of insurance premium as a profit pool. It will, of course, grow. This should kind of keep growing into the future, but that's where we are today. To summarize our performance since our public listing, it's always good to look at things; now that 4 years are over: In these 4 years, from Q2FY22 to Q2FY26, our revenue grew from ₹280 Cr to ₹1,614 Cr, about 6x and, that's a CAGR of 55%. Our PAT margin has gone from -73% to 8% overall for the entire business. Happy to take questions now.

Management: Thank you, Yashish. We'll take the first question from Sachin Salgaonkar, BofA. Sachin, please unmute yourself.

Sachin Salgaonkar: Thank you, Rasleen. Congrats Yashish and team for a great set of numbers. I have 3 questions. First question, a bit of clarification on how or if there is any impact on the business post the GST cuts, which we saw from September 22nd. And this question is both on the consumer demand as well as on your commissions, because we are hearing private insurance companies have reduced distributor commissions.

Management: Let's get to both these answers. I think demand has been very strong, and I would let Sarbvir answer that, but it's been extremely surprising and positive. And on the commission side, it's a complicated situation and I wouldn't go with any of the media narratives or whatever you're hearing out there, because they tend to kind of paint things in black and white. We are a very large source of business, specifically fresh Health and Term. And our business quality is fairly superior compared to many other channels. There are multiple stakeholders here: Insurers, Us, Regulators, Governments, Consumers, our Employees. We are having very constructive conversations. It's not - Do this, Do that. It's a very constructive conversation, and I feel we'll end up in a good place. Sarbvir, do you want to speak about both the demand and the GST impact, please?



Management: Yeah, sure Yashish. On the impact, 5th September and 22nd September were the biggest demand days, I can say, in the history of Policybazaar, on both Health and Term, as well as for other lines also. On 5th, of course, the conversion was not as good, but on 22nd, even the conversion was very, very good. What we are seeing is that because of this, there is a lot of dialogue about Health insurance, Term insurance and Life insurance in general, there is a lot of demand and interest in the category. It is translating into higher conversion, into bookings as well. I think from a demand perspective, it's very good. October, normally with Diwali, etc, can be subdued from an insurance perspective, I think definitely saw a good lift because of this change. I think on the second question on the revenue, which I think Yashish has largely covered it. The only thing I just want to explain to everyone is that I know it's a matter of great speculation and intrigue, but actually it's not so complicated. There are 3-4 factors. What is the increase in business that we are getting? What is the quality of business in terms of real fresh versus people who are already existing insurance customers? And the third thing is the P&L impact of that for everybody. If you have high-quality fresh customers, the value of those customers to insurance companies is very high. I think we are in a very constructive dialogue, and I think the fact that we have a relationship with insurance companies, and we are not just, I would say, a distributor in that sense, is really coming to the fore right now, as we are having these discussions. We are absolutely committed to working with everybody, or with all our partners, and I think if you hear the calls also, I think all the insurance companies have said the same thing. And we think this will leave the industry in a better position than where we started. And that's the key from our perspective.

Sachin Salgaonkar: Okay, so net-net, maybe not too much of an impact on distributor for commissions for you guys, maybe something here and there, but generally it's a win-win for both you and the insurance companies. Is that what we should expect going ahead?

Management: I'll focus on the second part only. I would say that, yes, we want to ensure that it's a win-win for both. Actually, there are three parts to this thing. It's a triangle always. Consumer, Insurance company, and Policybazaar. All three have to gain. Because otherwise it's a zero-sum game. If you take something from one person, give it to the other. I think all three will gain, and that's what we are really focused on.

Sachin Salgaonkar: Got it. My second question is on the sharp EBITDA margin and adj. EBITDA margin improvement we saw in this quarter, and this was clearly led by momentum at the Core online business. The question out here is should we see this momentum being sustainable? Because I remember Yashish mentioning in the last call that you guys are focusing more on revenue growth, and margins is derivative and eventually follow. But we're also seeing margin growth being strong. Is this something which is sustainable going ahead?

Management: I would not read anything into any margin growth, etc. Those things, I think they are just the same. See our focus is very clear. Our focus is on growth. Yes, one quarter



you may see higher margin. Our revenue for the quarter is ₹1,614 Cr. So, even if that changes by 2% here or there, that is ₹32 Cr positive or negative. What is 2%? It is 2 days or 1.5 days of revenue, or something of that sort. So sometimes, you may get some premium ahead, some payment later. Do not read into margin movements on a quarterly basis, and that's the message I would give. It may be some spill over from previous quarters, it may be some spill over from next quarter. But don't read too much into quarterly margin shifts. There has been nothing dramatic to change our Contribution margin in the last quarter. It is just, maybe some money came from some quarter here and there. Because you'll always see this 2-3% movement from one quarter to the other.

Management: There are costs below contribution line, which don't grow as fast. You definitely get some benefits between Contribution & EBITDA. But as Yashish said, tactically, we are focusing on growth, and that drives everything else.

Management: One month might just have a higher issuance bucket, some delay, some Sunday. Those kinds of things can make some changes, so don't read too much into, in one quarter, how much did the margin happen. I'm just trying to explain. ₹30 Cr can shift with just 1.5 days.

Sachin Salgaonkar: Thanks on that. And last question is it would it be great to have an update on Pensionbazaar and PB Money in the last 3 months. How the business has scaled up, and should we see incremental investments into both these New initiatives?

Management: Both PB Money and Pensionbazaar, there haven't been much incremental investments. I think all of it put together, the total investment may be less than half a million dollars. I wouldn't say that anything major has happened yet. I'll just ask Sarbvir, if you want to talk about Pensionbazaar, or Santosh, if you want to talk about PB Money.

Management: Sachin, it's a bit early to really say too much about Pensionbazaar. I think, we've set up a small team, we are looking at various things. I think the good news, I would say is that a lot of changes have come in the NPS scheme, and they're making it more consumer-friendly. It's still a tough business. For 15 years, you have to lock in your money, etc. But I think it's a very serious problem that we are trying to solve, and I think right now we are focused on figuring out our way forward, and I think, we'll have more to say as we go.

Management: On both PB Money and Pensionbazaar, we're at drawing board stage. And that's our usual style in such things. Till we are sure about exactly how we're going to do it, we will stay at the drawing board stage, and at some point, we'll become confident and move forward. PB money is exactly the same thing. On the Paisa side, we want to have a more holistic offering. Besides just Credit, we also want to have certain Savings products, etc. But we are not moving aggressively on that yet. Right now, we're still testing. I don't know, Santosh, if you want to say anything?



Management: Absolutely. I think with PB Money, we've been able to now put a person's investments in one view, with multiple insights that we're giving consumers. Now, monetizing that for Savings products, of course, is the next step, but again, nothing major has happened yet. We're doing some of the products that launched Bonds and Deposits, but very early stage.

Management: Here's some guidance if you want to hear it. On both Pensionbazaar and PB Money, don't expect anything from a results perspective, at least for a year. I think we are in a drawing board stage, and any scale that happens will be irrelevant compared to the scale of our other businesses. But at the same time, here's one more thing, we are deeply committed to both. Sometimes you can be very deeply committed to something, but not act on it immediately, because you don't know exactly how you will act. Both Pensionbazaar and PB Money are at that stage. I do believe Pensions is a very big problem in India, and there will be some solution. We don't know exactly what yet, and similar with PB Money, I think our customers need a more holistic solution. We will figure out exactly how to do it. Also, on both of them, don't expect any significant loss or anything also, either. It's not like we are investing a lot of money in any one of them in the early stages.

Sachin Salgaonkar: Got it. Thank you and all the best.

Management: Thank you Sachin.

Management: We'll take the next question from Sachin Dixit, JM Financial. Sachin, please unmute yourself.

Sachin Dixit: Hi, Yashish and team, congratulations on a great set of results again. I had a couple of questions. My first question was on this piece, with regards to cross-sell. With GST exemption being there on your renewal book as well, and you already are sitting on a decently large Term and Health book. Do you think there is opportunity, and if you have seen any evidence of that in October, please let us know? Do you think there's substantial opportunity to cross-sell, or upsell to the same customers who are renewing premium considering that their overall payments are declining, thanks to GST?

Management: Sachin, if I understand your question, basically what is going to happen is that in Health renewal especially, people will see a lower price, or a much more attractive price, as compared to what they would have seen with GST. So, our objective, and it's, again, early days yet, but our objective is to significantly try to build up our renewal rate. And we measure renewal rate on the basis of number of policies, because number of customers is what really matters. Our first priority is to increase renewal rates, both first year as well as second year onwards. Second priority is what you are, I think referring to, which is to try to cross-sell some more products, to maybe increase the value of the customer, etc. But I would say that it's a second priority. Our first priority, actually, is to increase the renewal rate, because if you think about it, the more customers we can carry into the future, actually has a very high outcome



and very high value, versus just trying to increase first-year premium and have fewer customers going forward. So that's what we are trying to do, and we believe that the nature of products we have spoken about it, that the nature of Health insurance products with a higher cumulative bonus is also favourable, and now with this change, I think we should be able to drive even higher persistency. That's really what our focus is.

Sachin Dixit: So, where I was coming from largely was, like, if you look at, for example, Term, a lot of people might be investing in Term, thanks to 80C benefit as well, and they already have a defined amount in their mind on which they need benefit. So, in case that number, thanks to the 18% cut, becomes lower, do you think you will be able to sell more, rather than the customer actually paying just a lesser amount?

Management: Yes, absolutely. In Term insurance, what we are trying to do is that we are saying that you should buy ₹1.5 Cr (₹1 Cr is our most popular price point), because as we've calculated, for most people, it's like ₹100/month extra, and you can get ₹1.5 Cr instead of ₹1 Cr. We are actually trying to increase the sum assured in Term, and saying that, look, this is a great opportunity for you, and you should buy more sum assured. Again, these are slow burns, it's not very easy to drive these things very quickly, but this is a very calculated and very well-oiled effort that we are making to try and drive this going forward. And let's see how it goes.

Sachin Dixit: Got it. Sure. My second question is, Yashish obviously mentioned, that since that GST announcement came in, you guys figured out, or at least a team figured out how to ensure that growth remains on track for September month, as well as going ahead. Can you talk about what were these initiatives? What did you do? How did you ensure that the growth did not fall apart after that?

Management: The Master Chef never sells their secret sauce. I'll just leave it there. And honestly, there is no secret sauce here. Actually, it's just hard-working people and they just get at it, they figure out solutions, they do it.

Sachin Dixit: Sure. Just one housekeeping question, if I may. On the premium slides that you have shared, you have also shared the premium calculated using GST exemption at the bottom. So, if at some point of time that becomes the norm, should we expect a step decline in the premium that you will show up on your report?

Management: From next quarter onwards, we will share the premium without GST, and it'll be apples to apples, so the past will also be shown without GST. GST will be removed from the past as well.

Sachin Dixit: Understood. Thank you so much, and all the best for the future.

Management: Thank you, Sachin. We'll take the next question from Nidhesh Jain, Investec. Nidhesh, please unmute yourself.



Nidhesh Jain: Thanks, Rasleen. Hi, Yashish & Team. First question is on Health insurance. So, have you launched narrow network policies already? And, if yes, what is the share of narrow network policies in the Health insurance business?

Management: Yes, with many of our partners, we have Preferred network policies, where essentially if you take a rider which limits the network, you get a discount upfront. It's a small percentage right now, in the order of 15-20%, and it will grow with time, but I think this is an area which we are very deeply interested in for many reasons. I think this is an area where we will work to make it more and more valuable, so that customers feel the value also of going to a narrow network. It should not just be a cost issue, it should also be a better experience when you go to a narrow network. We are really focused on solving with our insurance partners the second part of the problem as well. We are focused on this one.

Nidhesh Jain: Sure. And secondly, if you can share the Contribution margin and EBITDA margin for Core Credit business?

Management: See, so many parameters are there because they have Credit cards, Secured lending, Unsecured lending. So giving a single number becomes very odd for such a large category. They're not very different from what people get in the market.

Nidhesh Jain: That's it from my side, thank you.

Management: Thank you, Nidesh. We'll take the next question from Jayant Kharote, Axis Capital. Jayant, please unmute yourself.

Jayant Kharote: Thanks, Rasleen, and congratulations to the team for a great set of results. The first question is slightly longer term, for Yashish. We see this slide where you mentioned PAT as a percentage of premium at 1.77%. While you've clearly said you don't want to look at quarterly margin and profitability, if I were to slightly zoom out and look 3-5 years out. Where do you see this number, let's say, by FY30?

Management: I think, about 3% or so.

Jayant Kharote: Okay, and this will take into factor the ₹1 Tn premium number, that you're aspiring for.

Management: The ₹1 Tn Premium, obviously, there'll be a bit of a change because of GST, but how much, whether it delays it by one quarter or two quarters. I love this thing, guidance and all these words. I'm just talking from heart. In November 2022, I just said, yes, at some point we'll make a certain amount of profit. Now, I didn't know that was going to be a guidance, but okay, it's a guidance, fine. And that's the same message that we again put out. These are our aspirations, these are what we can see. And I think to an extent, those numbers are put out there because at that time, they are not the norm in terms of the thought process. And then, when they appear, people say, yes, this would have happened anyway. Actually it doesn't



happen anyway, it takes a lot of effort, but it somewhere kind of comes out that way. So, the ₹1 Lac Cr was in a similar way. When I made that, I didn't know that GST would not be part of that ₹1 Lac Cr. It may happen one quarter later or two quarters later, because there may be some impact of GST. Maybe there's a 6% impact or something, I don't know, on our accumulated look. So, yeah, we'll see how that how that appears. But yes, I think 3% of that.

Jayant Kharote: Great. Thanks for this Yashish. Second question is linked to growth again. Now that I think Savings on the base number was the largest for Q2, and moving into Q3, Q4, that base effect is going to wean off. Shall we assume now we will move back to our 30% plus growth trajectory for the foreseeable future? And am I correct that by fourth quarter, Savings was already negative for you last year?

Management: Yes, Savings was, but all I'm trying to say is without Savings, we've given the number very clearly. Without Savings, we've been in that zone of 35%45% for a long time, like, 10 quarters is a long time, and we don't anticipate that changing. But yes, we do believe that as we move into the next few quarters, the Saving growth will naturally come back. If you think about it, Q4 last year, was already 20% below Q2. If we just do what we are doing, you will see a kind of decent growth anyway, and we are seeing growth. Actually, when I'm looking at the numbers, I'm seeing quarter-on-quarter growth in the Savings business clearly and in the Paisa business, there's a lot of effort going in making that quarter-on-quarter growth come out.

Jayant Kharote: If I could just squeeze in one last question. I remember you passionately talking about Child education and Pension problems that you want to solve for. Is there any update? Is that part of Savings climbing in the way you had expected it to?

Management: Yeah, so I think, the Pension category, we started about 3-4 quarters ago, so I think that continues to grow, I think both sequentially and on a YoY basis. The Child Education business we have been doing for a while, it does grow, but we've also broadened the appeal. The appeal's essentially that there's a waiver of premium feature that if the person dies, then the premiums are paid by the insurance company in place of that person, so that whatever goal you were saving for, in this case, Children's education, would be fulfilled. We have extended that same benefit to all other things. Supposing you are saving for your house, you're saving for your retirement, so let's say if something happens to you, then your wife, your family would continue to get that amount of money. We broadened the appeal, we are continuing to drive that. Of course, right now, given the overall business was soft in Q2, I think this part also didn't necessarily grow very dramatically. But it continues to be a key sales pitch, and I would say it's a very real story. It's something which really differentiates ULIPs from Mutual funds and other instruments.

Jayant Kharote: Great. Thank you, and congratulations once again.



Management: Thank you, Jayant. We'll take the next question from Neeraj Toshniwal, UBS. Neeraj, please unmute yourself.

Neeraj Toshniwal: Hi everyone, congrats on a good set. First question on Contribution; it seems to improve despite Health still growing upwards of 60%. What drove the change from Q1 to Q2? Because Health is still growing very fast, but Contribution has surprised here. Second question is on the New initiatives, looks to be very strong. If you can give more colour on the same. Now getting on the net take rate, are you leaving some bit of money there, or still have a Contribution at 5%, and we might see the journey a little while to turn into profitability? Any timelines will be helpful?

Neeraj Toshniwal: And third would be the breakdown of the premium in New initiative and the renewals, and all those numbers you can share, that would be helpful.

Management: On Contribution margin, so that I think I answered, that it may just be, some extra issuance may have happened this quarter, some extra payment may have happened this quarter. All I'm saying is, always assume that 2-3 days of payments can move from one quarter to the other. As long as it's ₹30-40 Cr moving from one quarter to the other, don't take it too seriously. That was really the explanation. Yes, you are absolutely right. For those who may not be aware, fresh health does move at about -20%; so every time we do Fresh Health, our margins get pushed down. In fact, we make a loss, clearly at the Contribution level itself. But then the renewals are growing just as fast, so renewals is also growing at about 50% or so.

Management: Only thing I would add. I think it's best to look at it on a rolling four-quarter basis. The only little bit of element in Q2 was that if you see Q1 through Q2, Health renewal growth was stronger in Q2 than in Q1. But again, I think these are small pieces which move up and down every quarter.

Management: I think what Sarbvir said just now was the most important thing. That's why we put out the 12-month rolling piece. Always look at that one. That is backward-looking, because 12 months is over, so it's kind of bit dated, but that's almost the best way of looking at our business. It takes out seasonality, and takes out these quarter-on-quarter movements also.

Neeraj Toshniwal: Got it. And on the New initiatives, if you can give more colour in terms of the kind of growth you're seeing?

Management: One of the things that we are seeing in the PoSP side, if you see the growth actually accelerated in this quarter. We grew at 55-56% in this quarter, and I think what is happening is that: One, we are going deeper into the countryside, we are going to smaller and smaller towns, we have expanded, we're investing behind increasing our team, etc and obviously, they're recruiting more agents, more granular business is coming. And I think the second thing that we are seeing is that a little bit of the industry structure is also favouring us. We are actually, right now the most focused organization on the PoSP side. We've always



explained that we bring a huge amount of focus and capability to the table. Some of our peers in that business are going through their own, some kind of corporate actions, and some are focused on other matters. So, what is really happening is that our team is able to drive very effectively. And I think this is very heartening, because 4 years into the project, we are now growing at 55% on a very high base. I think that's really heartening, and if I understood your question also, this bodes very well for improving the economics of the business as well. Profitability, etc, is a different thing, but I think the economics of the business are improving with scale, and I think the delta between PB Partners and other peers is increasing very rapidly now, every quarter.

Neeraj Toshniwal: In terms of net take rate, when can we turn the table and start making profits out of it?

Management: Is the question that when does the PoSP business become profitable?

Neeraj Toshniwal: Yeah.

Management: Okay, so I think next year, our hope is that the PoSP business, in the normal course of things, may not have any meaningful loss. We don't want to commit to that, because we will play this strategically. We are very good at execution and we are very focused on winning and adding value to the customers and our partners. We will do whatever feels right at that point which could be anything. But in the normal course of things, I think our losses should be meaningless next year.

Neeraj Toshniwal: Okay. Last question is on the bookkeeping, you can break down the PB Partners, Corporate, and UAE.

Management: Yeah, so for PoSP, it was about ₹1700 Cr, about ₹415 Cr for UAE, and Corporate was ₹230 Cr.

Neeraj Toshniwal: And new business in renewals?

Management: They're fairly similar for Core Policy.

Neeraj Toshniwal: Got it. Thank you, and all the best.

Management: Thank you, Neeraj. We'll take the next question from Dipanjan Ghosh, Citi. Dipanjan, please unmute yourself.

Dipanjan Ghosh: Hi, hope I'm audible.

Management: Absolutely.

Dipanjan Ghosh: Yeah, so just one or two questions from my side. First, Yashish, to one of the previous participants' questions, you mentioned that somewhere around FY30, maybe plus minus a few quarters, you aim to take the profitability number to 3% of premiums. But on the



flip side, you also mentioned that you want to sustain growth on the PoSP and the New initiatives, and not lose out on the opportunity. Now we would presume that even 4-5 years out, these businesses should probably not operate at a margin where your Core business operates. So, let's say when you kind of visualize this 3% of premiums, how are you really extrapolating the growth in the Core versus the New initiatives? Does that have an implication on this 3% number, in case the growth rates across these two segments were to flip or change?

Management: My expectation is PoSP is reaching a point as a channel where I think future growth rates are going to be similar. I don't think the share shift will be too much from here. When we do Health business, we lose money. And that is why there is a reward in terms of renewals premiums. There could be two ways of paying for anything. Somebody could say, okay, you will be paid upfront, like happens in Life insurance. Or somebody could say you will be paid annually, like happens in Health insurance, or Motor insurance, or General insurance business. There we have that renewal advantage. The renewals part is always a little more predictable than the fresh business. I was just talking to Sarbvir before this meeting, and I was saying, in fresh business, even 0% growth is an achievement, because it is actually hunting every year. Because people have to come in, you have to convince them to buy, and that is why we add a lot of value along with our partners to the industry in bringing fresh customers to the market, both in Health and Term. Motor, at least, they have to buy, so they will buy from somewhere, but Health and Term, people don't have to buy mandatorily. I think but the reward we receive for putting in that effort and actually making a loss in the first year is the renewals, and that becomes a predictable source. So yes, I do think that is what explains it a little more than what the PoSP explains it, and I think PoSP will be a similar share as we go forward. When I say this number, it is a very robust number. It doesn't change very easily. These numbers don't change very easily. Just like our, FY27 guidance was a fairly robust number. It can't change too much. You can't change it by more than 10-20% here or there.

Management: And Dipanjan, we are not saying 3% or 2.5% or 3.5%. What we want to achieve and work towards is ₹1 Tn. This is not our objective. Our objective is the ₹1 Tn premium. This is a by-product. But if you do that much, I think maybe the industry wants to pay you a little bit more. Maybe you make a couple of percentage points of profit also.

Dipanjan Ghosh: Absolutely. Just two small questions on this. One, in the PoSP business, is the mix still predominantly inclined towards Motor? Because you've mentioned that you have diversified, and probably on the PoSP side, you're probably one of the most diversified companies as on date. One is how has the diversification progress been? And second on that line, is the contours of the contract or profitability of the products on PoSP similar across Motor and non-Motor? And last question is basically on the Pension or the Savings business, ex of pure linked business. What is the strategy to really scale up the hybrid model? I would presume that that would be one of the levers to really scale up the Pension category as a segment, and its related other businesses.



Management: Yeah, so I'll just take them one by one. I think in terms of PoSP, Motor continues to be the, obviously, a large majority of the business. We are the most diversified in terms of having other lines of business: Life, Health, and other stuff. If I were to look at it right now, I would say, actually, the Motor business is responsible for driving the above average growth that we are seeing. In terms of the shape of the P&L, Motor tends to have little lower retention but also lower costs. Life and Health tend to have higher retention, but you also need to invest in them. So, net-net, I don't think there is that much difference at the EBITDA level. Our thought process in that business is actually not focused on product, it's focused on the agent. Because our agent is our partner. We have to improve the earnings of the agent. If the agent earns more money by working with PB Partners, he or she will stay with us longer, and they will see greater value with us. So that is, I think, the crux of the discussion, and that's what we are trying to achieve. That's to give them an earnings opportunity which is superior to what they may be able to do anywhere else. If you ask me honestly, that's what is winning so far.

Management: And have the agent's trust. One of the things you will hear as you go around the market, if anybody does the due diligence, is that Policybazaar always pays and it pays on time, those kinds of things; does not snatch people's customers; does not try to steal the renewals; does not try to cut them out of the renewals commission, etc. Those kinds of things you will hear in the market. That is one of the reasons why people are starting to gravitate towards us. Because eventually, it's a game of trust.

Management: I think on the second thing, in terms of the Savings business, yes, absolutely, hybrid has been a driver of our growth. We had done the top 10-12 cities earlier. Now, what we are trying to do is we are pushing into the next 15-20 cities, where we are trying similar models. We have to manage that in a lower cost, because we can't put that many number of advisors in each of those cities but we are doing that, I think we are working on 20 cities right now, and that project is also slowly gaining traction. I think, yes, Savings will require a hybrid approach. Customers like to meet people face-to-face, they want to understand the products taking time, and I think that's something that we will continue to keep driving as we go forward.

Dipanjan Ghosh: Got it, Yashish, Sarbvir, and Alok, and, all the best.

Management: Thank you, Dipanjan. We'll take the next question from Kushagra Goel, CLSA. Kushagra, please unmute yourself.

Kushagra Goel: Hi, thank you for taking my question. Congratulations on a wonderful set of numbers. I just have one question now. So, there was a sharp increase in the other expense line item this quarter, so just wanted to understand what exactly sits here, and how to think about this going forward.



Management: Just give us a second here. Could you just kind of try to highlight the number or something because we can't see this sharp increase story?

Kushagra Goel: It's up 29% sequentially, QoQ and about 67% YoY.

Management: Where do you see? Where is this? 29%? Which is the other expenses?

Kushagra Goel: ₹592 Cr.

Management: Maybe, we will get back to you.

Kushagra Goel: Got it, yeah, that's all, thank you.

Management: Thank you, Kushagra. We'll take the next question from Manas Agrawal, Bernstein. Manas, please unmute yourself.

Manas Agrawal: Hi, thanks for the opportunity. Two questions and two clarifications. First question is, let's say, hypothetically, if something was to happen on take rate compression and then there is a volume offset, which is a favourable move. What kind of cost levers do you have in the next coming quarters to protect your margins for the year? That's question one. Question two is, as part of these negotiations around take rate, since a lot of your profitability comes from the renewal book, is there distortion between how take rates are being negotiated on new versus renewal, and does it change your renewal-led profit build up in any shape or form? Those are two questions. From a clarification perspective, if we are saying that GWP includes GST, that basically means your take rates are actually higher than what we've optically seen them to be. And, wanted to understand narrow network policies. Is this your PB Health policies, or that is same concept but yet to be launched? That is it.

Management: So, very quick answers, first of all, and I'm sure Sarbvir will also pitch in on this. Look, in reality, our conversations with most insurers are not as shallow as: This is your commission, take it or leave it, or anything of that sort. It is much more around operating ratios, the quality of the book, around how fast we are growing. And if you notice across channels, what you would notice is, our fresh growth is very high. Our percentage of the fresh is much higher than our percentage of renewal and we and our partners are very aware of our operating ratios, our combined operating ratio, which is actually far more favourable than many other channels. It's only fair that if somebody is growing for you faster, doing higher fresh business, is also doing good quality business, which implies our claim settlement rate is much higher, which is actually a very big positive for insurers. Because if your claim settlement rate is higher, your complaints are lower, the customer distress is much lower. By the way, when companies do well on the Policybazaar platform, there's also direct traffic creation, which builds direct business for insurers, so it's a little more complicated conversation. We're not just a distributor, we are a distributor, a marketer, a claims partner. We're a partner in every sense. So our conversations are there and we don't want to comment in the market



about which way these are going to end, etc. I think we want to keep our conversations with our partners, which are very constructive, in a closed room. At this point, genuinely we don't think anybody needs to worry about this too much, is the broad answer we would give. On the narrow network, the entire thought process is the same. PB Health is just a word.

Management: I have nothing to add on the GST thing. I think the only thing, again, I will just repeat, we have a relationship with insurance companies, and in a relationship, you work things out between the two partners, and do not talk about it too much in public. I think that's what we are also doing. On the cost side, I would say that, please understand that we are focused on cost efficiency in any case. It's not like, because today commissions or something has happened on GST, so we should now look at our costs. We started this whole approach years ago. We look at our costs on a daily, weekly, monthly basis, and actually, hidden in a lot of the overall stuff is that our marketing efficiency has improved quite dramatically over the years, whether it is the proportion of direct traffic that we are able to bring to the platform, whether it is the fact that we are able to leverage our own customer base more effectively, what we call our Growth business, that now has become a big contributor to our fresh business. It used to be almost nothing. I think we have focused a lot on marketing efficiency, we focus a lot on call centre efficiency, we focus a lot on improving the productivity of our advisors. Irrespective of what is happening, we focus very heavily, and I think we achieve good outcomes there also. That's where I would leave the discussion at. On the network products, right now, as and when PB Health hospitals come online, we will obviously leverage them also, but right now, we are leveraging the existing hospital network that are there and working on that. I think that's kind of where we are at. You did ask that if the GST is removed from the premium, then yes, obviously, optically, our take rate will look higher than it used to look earlier.

Management: And I just wanted to say one thing, sometimes in the media it's portrayed like this is some kind of commodity that anybody can bring Health customers or Term customers to the market. Remember, with 17-18 years of effort, a lot of hard work, a lot of brand build, a lot of direct traffic, with all those things, and everything we are doing; of the premium, we are able to make 1.77% at our scale. This is not an easy thing that anybody can just do. I'll give you an example. Suppose I wanted to get traffic from Google for Health insurance. There's only a limited amount I can get. That's it. I may be willing to spend 10 times that money, but I will not get more traffic. So, to some extent, it is a pretty rare commodity. And, we are very fair partners, and our partners are very fair to us. We are working things through. I don't think it's that simple.

Manas Agrawal: Got it, thank you.

Management: Thanks, Manas. We'll take the next question from Madhukar Ladha, Nuvama. Madhukar, please unmute yourself.



Madhukar Ladha: Hi, good evening. Congratulations on a great set of numbers. So, I have three questions actually. First, on the adjusted EBITDA margins. Obviously, we're seeing a pretty good improvement. But, if I look at the indirect costs, like, the cost sitting between Contribution and adjusted EBITDA, that also seemed to be well contained. I wanted to get some sense of how should we be looking at this number, on quarterly basis, annual basis? What are the components here, and what sort of growth, let's say, even annually, if we were to look at this number, how should we think about this because that will help us run our adjusted EBITDA sort of calculations more clearly. Second, last quarter, I think you had given a number of, sort of Paisabazaar margins of -20%. That is the EBITDA margin. So, can you give a similar number for this quarter or the first half? So that's my second question. And, finally, if you could just give me; I think you did mention these numbers, but if you could repeat what are the renewal premium numbers for PoSP, Corporate, and UAE separately, that would be helpful. Thanks.

Management: Okay, a lot of questions there, but good. I think when you look at operating cost, specifically fixed costs: Brand, other People, other Office costs, Central cost allocations. We are doing a lot of innovation, we're doing a lot of new segments, a lot of new products, a lot of those things. And thus, a lot of experimentation is going on across the organization. And at an early stage, like, whenever you start a new BU or a new sub-BU, it takes a lot of effort. It takes a while before it scales up. And we've been doing a lot of that, simply because our focus has been on growth. I've repeated this many times over the last 3-4 years, and I think by now you would have seen enough proof of it. See, there are two stages an organization can be in: It can try to maximize profits, or it can drive growth. Usually, both of these don't go together. And, we are in that zone where we're trying to expand. Eventually, we will have enough to take care of all these costs, and that's our approach. In terms of growth rates, they should stay similar to what they have been over the past, maybe a little lower as we progress on the fixed cost side. And again, now coming to margins on the Paisa side, we don't want to comment on this. There's been a slight improvement. I don't want to be exact about the number. I know we were exact last quarter. There has been an improvement, but the improvement is limited, so it's not like a marked improvement and I'll leave it there. Brand is mostly a constant for a few quarters. I think that should give you enough information.

Management: On the renewal piece, in the New initiatives, we have about ₹180 Cr for PB Partners, about ₹110 Cr for UAE and about ₹140 Cr for the Corporate business.

Madhukar Ladha: Got it. Thanks, that's it from my side.

Management: Thank you, Madhukar. We'll take the next question from Shreya from Nomura. Shreya, please unmute yourself.

Shreya Shivani: Hello, am I audible?



Management: Yes.

Shreya Shivani: Okay, great. Congratulations on a great set of numbers. I have, two questions. First is on the Motor piece. So, quite interesting that your PoSP book actually grew very well, in the quarter, assuming similar trend in October, because we know that the car sales and vehicle sales has been going very strong. But surprising that the PoSP actually attracts a lot more fresh premiums on the Motor side. So, some colour on whether PoSP model is a better suited model for cracking the fresh motor business. That's my first question.

Management: Shreya, I think if by fresh Motor you mean new cars, then, frankly speaking, neither PoSP nor our B2C business actually have very high amount of business coming from new cars. The growth that we saw in Q2 was not driven by new cars, but by actually growing our market share overall, I would say, in the PoSP business. And it continues to be a mix of, like I said, growth in distribution, going to areas that we were not present in, and increasing the share that we are getting from areas that we are already present in. It is largely that which has driven it till Q2. You are correct in saying that in October, typically, in the Diwali month, there is a higher degree of new car business, etc. But for us, actually, that is not a key driver of the business. It's largely the stock of cars and trucks, autos and school buses that are part of the business.

Shreya Shivani: Okay, that makes sense. Thank you for that answer. What is the overall Motor segment growth? Just like your protection has grown at 44%, Health at 60%, what would it be for, Motor for the entire Policybazaar and PB Partners included?

Management: The Core business or the including PB partners?

Shreya Shivani: Including PB Partners, the total premiums.

Management: Maybe about 40% or so

Shreya Shivani: Okay, sure. My second question, is, you had mentioned that your ₹1 Tn premium can move by one to two quarters and all of those things. We have a guidance for next year also, which is your net profit guidance. Fair to assume that, there also that ₹1,000 Cr could get delayed or not get delayed, any comment on that?

Management: If there was a change, I would have said it.

Shreya Shivani: Okay, sure, that's useful. My last two questions are data-keeping questions. I wanted the PB Connect revenue that was ₹43 Cr last quarter, so what is the number this quarter. And have we defined the ESOP pay-outs going ahead? Because, you had shared some a couple of years back, but is there a new ESOP pay-out that can be shared with us?

Management: Santosh, do you want to just answer the question on PB Connect?

Management: Yeah, the PB Connect revenue for Q2 is ₹66 Cr, 53% up from last quarter.



Management: On ESOP pay-outs, they should stay similar now. What you are seeing in ESOP is, we had an old scheme and a new scheme. The new scheme started last year, and the old scheme is going to be phasing out by FY28. So, what you're seeing is, on one side the costs are coming down, on the other scheme, the costs are ramping up. But quite honestly, on an annual basis, you should not see much change. It should see very similar from here onwards.

Shreya Shivani: That is useful, congratulations, and all the best for the future.

Management: Thank you, Shreya. We'll take the next question from Ashwin Mehta, Ambit. Ashwin, please unmute yourself.

Ashwin Mehta: Hi, Congratulations on a good set of numbers. Just two questions. One, if I look at your trail revenues in the Credit side, there's been a fall, and understandably so because of the slowness of that business. But as you build the incremental book here, what are the initiatives that are being taken to kind of possibly build a higher trail here or any sense in terms of that? And the second is in terms of any updates on the PB Health side, when do we start to see the first operations?

Management: On the trail side, we did see slowness, and I think the Credit area has been going through a tough time, and, the NPA rates were higher than we thought for or anticipated. That led to some softening on the P&L side for the partners, and we kind of shared that burden, and hence you see softening of trail revenue. Going forward, we've doubled down on risk assessment, we've doubled down on alternate data collection for consumers, so our ability to basically build quality of business for our partners is increasing as we move forward, and most of that will translate into better revenues.

Management: I think as we realized in Policybazaar, being a bucket shop distributor is not sufficient, you have to be more involved, you have to have more inputs into the process, and that is how you will earn properly into the future, but our renewal revenue got affected because our partners, in general, suffered. It could not have been one way, so we shared in that. On PB Health, I'll try to explain to everybody the way we are thinking about it. First of all, the narrow network is part of the strategy. That look, you have a narrower network, so you have fewer places. The second thing that is part of it is care pathways. That if a customer is ill, they get appropriate care. Whether it needs to be primary care, secondary care, or tertiary care. And in the network, there are hospitals and care facilities that can take care of each one of those, so customers are directed on that. And, lastly, there's a technology and hospitals layer, and on that, I think the update is, four facilities have been part acquired, or part whatever, so there's work going on that. But please appreciate, these hospitals will just become part of that network. So eventually, it's about running a narrow network, which will over time, be more and more controlled, or integrated, but it's a slow move again. A bit like I said on Pensions and PB Money. All these things will happen over time. I think the narrow network will come before the facilities. The facilities just become the preferred part of the



narrow network, if you would. And, I think that's how you should see it. There's obviously a lot of work going on in tech, etc, but for that, we'll have to have a totally different conversation.

Ashwin Mehta: Sure, thanks, Yashish.

Management: Thank you, Ashwin. We'll take the next question from Sanketh Godha, Avendus Spark. Sanketh, please unmute yourself.

Sanketh Godha: Thank you for the opportunity. So, my first question is on the non-Contribution expenses, fixed costs. Basically, the growth in those costs naturally has come down probably improving the margins. So that number looks around 15% growth YoY, so for the half and not for the Q2. So, just wanted to understand a bit of colour on this number, how you see this to play out eventually, whether it will be in this range, or you see it to grow at a much lower pace. So, large part of the cost will be sitting only in Contribution margins.

Management: 15%, yes, it should stay around this. As I said, every time we start a new business, suppose in Savings, we started a Pensions category. And the Pensions category requires a new BU head, it requires a new focus from a technology perspective, it needs new product people, it does all of those things. And that is really it, and we keep trying out new things? In Health, we will have NRI, we will have old people, young people. Our success is not just achieved just like that. We have all these narrow segments, and thus, fixed costs goes into creating those segments, and making the success of those segments. Now, once those segments scale, the fixed costs are less necessary also. And quite honestly, we've not focused on reducing them, so 15% seems like a safe thing. I do not think it would be very different. It might be a little higher, a little lower. I think maybe between 15-20%. As long as we're giving the 30% fresh growth. I think 15-20% is okay. If we did not do that, then of course this would come down. See the Management rule is quite straightforward. As long as 30% fresh growth, let's not focus on the fixed cost side, let's keep going. If we miss that on a consistent basis, not one quarter or something, but on a consistent basis, then we look at our cost side, and we act on that also.

Sanketh Godha: Okay, got it Yashish. But if I do a similar exercise for the New initiative, 33% growth in fixed cost. So naturally, it should converge to that 15% number what Core is reporting right now, right?

Management: See, if you look at the components of this indirect cost, there are 3 main components. One is the office and office overheads, which is quite slowly linked to the number of people we have to hire, so that behaves more like a direct cost in nature. The second one is brand, where, as we had mentioned earlier in the call, it has become more constant sort of a number, maybe linked to inflation of the country. The third and very big part would be the whole Support teams, IT teams, Marketing teams, Management teams. Obviously, there is an increment which is given. To blend it, and as Yashish said, you can take it to be roughly half of



the growth of the top-line growth. And that's where we are comfortable today. And if things change, obviously we'll have a re-look, but we are very happy with roughly half the growth rates for indirect cost relative to the revenue growth rates.

Sanketh Godha: Understood. This is very useful. The second question I had was that your Contribution margin on New initiatives is 5.5% for the quarter. So, if you can give a bit of colour. Of this 5.5%, how much is coming from PoSP, or Corporate, or who is heavy lifting this 5.5% number?

Management: It's a combination. UAE, which is now a profitable business, and obviously that profit has increased because last year it was a loss-making business; now for three quarters it's been a profitable business. I think, Corporate has been at pretty much the similar number in terms of burn, and PoSP has been reducing its burn, but obviously increasing its scale also. It's a combination of all three that's coming through. But, as of now, PoSP and Corporate are still loss-making businesses. I think on an overall basis, if you look at all new initiatives put together, my hope is that next year, 2027, our New initiative should be very close to zero. That is the whole thought process, and I don't see why it should be very different.

Sanketh Godha: Okay, understood. So basically, what you're trying to say is that, at Contribution level, PB Corporate and PoSP are still loss-making, and large part of that is driven by PB UAE.

Management: It's a few things, PoSP has reduced losses, but increased scale. It's grown 55%, but its losses are much lower than what it was last year, whereas Corporate has got less growth in scale and similar losses, while UAE has both grown and become profitable. I think all three of them are a bit of a moving situation. And from a profit and loss perspective, they're not very dissimilar now. PoSP used to overwhelm in terms of losses, now it is not the case. Now, they are all in the same zone in terms of both profits and losses.

Management: And Sanketh, at Contribution level, we are positive now on the New initiatives. The initiatives are also one area where you have competitive intensity, in all three, whether it's Dubai, whether it's Corporate business, or whether it's PoSP. That competitive intensity keeps on also going up and down, and we have to react to that as well. But directionally, I think, we have managed to become Unit Economics positive few quarters back, I think two or three quarters back, in the New initiatives. But yeah, if tomorrow we start something like Pensionbazaar or PB Connect or something, that will also go into that. So, we don't want to restrict the team that, you have to break even only, and then we'll invest. I mean, if we see any right opportunity, we'll invest. These numbers overall are going to be meaningless. So, when we talk of ₹1,000 Cr profit next year. Whatever happens in New initiatives is not going to create a big delta either way. +2% or -2%, really doesn't matter.



Management: See, already, if you look at it from a Contribution perspective, New initiatives is maybe 7.5% of the total Contribution. So, it's becoming meaningless in the sense of either as a Contribution percentage, or as a profit percentage compared to the Core business, which is perhaps why you guys value the core business. That the Core business has different mathematics as time progresses.

Sanketh Godha: The reason I was asking this is that, by FY30 or FY29, whether this business will become adj. EBITDA positive, the entire New initiatives?

Management: I said FY27, not FY30. Next year, it should be very close to adj. EBITDA zero.

Sanketh Godha: Understood, perfect. Last two data-keeping questions. One, can you quantify hybrid to the Contribution of the Core new business, which, I believe you said 25% or 30% is previous quarter? And in this, Health growth, 60% growth or 65% growth previous quarter, how much Contribution came from Long-term plans?

Management: The meaningful answer there is, it hasn't changed dramatically from last year. There is no major YoY change. I'll try to explain. This question has been asked many times, that is there a trick behind this 60-70% growth that's been going on for the last, I would say, 8-10 quarters. The simple answer we've always given is there is no trick. If there was a trick, the trick should have caught up with us by now. Because, you can't play a trick over 2-3 years continuously. And, speaking out of turn here, but I hope we will very, very positively surprise you in Q3, with both what comes out. So, all I'm saying is there's no trick here. It's not like premiums have grown, or multi-year has grown, or anything of that sort. It's just, we are adding new customers, that's it. And that's very valuable to all our partners, bringing in new customers, and we need the partners' help. The partners have also helped us a lot by giving us better products, creating better products, creating better underwriting, settling more claims. All of that is part of the growth, which is why customers are increasingly choosing to utilize Health insurance and Term insurance.

Sanketh Godha: Understood, yes. So basically, when you told the narrow network product might pick up, so that can add one more extra layer of the growth to what you're delivering today. And if it is the case, any number you have in your mind?

Management: I'll explain in a simple way, Sanketh. I think from a distribution standpoint, we are by far and away, like, there's not even a comparison, the most focused and the most scaled-up players in terms of protection, Health insurance and Term insurance, and you'd all agree with that. You couldn't even name somebody else who would be nearly as focused. Now, what does that mean? When you're focused on something, you're thinking about problems ahead. You're trying to create solutions for them before they become problems for you. And what are proofs of this? Getting into claims: If you look at our advertising for the last 3 years, a lot of it has been around claims. Of course, that is a differentiator today. We



have a higher claim settlement rate while maintaining operating ratios for our customers. Narrow network is part of the same thing. The reason you are thinking about it is because you are very focused on this area, so you are creating solutions before time. The solution is very clear to anybody. It's obvious a narrow network should be able to reduce your cost, because you have better control over the service. You should be able to deploy better SOPs with a narrow network than with a wide network. It's a pretty logical thing. But why are just we doing it? For example, let me say, why isn't the Bank doing this? While a bank is also a distributor of insurance, or any other distributor of insurance, why are they not doing it? It's not because they don't have the money. It is because maybe this is not as critical to their survival and to their mission as it is for us. For us, this is critical. The reason we come to office every day, is to make sure that more and more customers have Health insurance and Life insurance, they have a great experience. I think it's just that. I don't think there's any other word to it, than just focus.

Sanketh Godha: Understood Yashish. And lastly, a data-keeping question, Hybrid as a percentage of the total new business?

Management: Sanketh, it's about 25%. It's been in that range for a while.

Sanketh Godha: Okay, perfect. That's it from my side. Thank you very much.

Management: Thank you, Sanketh. We'll take the last question from Rahul Jain, Dolat Capital. Rahul, please unmute yourself.

Rahul Jain: Thanks for the opportunity. Most of it has been answered, but just I'm trying to make an effort in a different way. On the consistent improvement on the CM for the New initiative business. What I understand is that the CM for PoSP business was supposed to be maxed out at 1-2%, or maybe 3%, does that remain the case even now, or the bulk of the upside on the CM is coming from the other part of the New initiative or there is more potential for CM to go higher, even in the PoSP part?

Management: You guys all really want the answer, so I'll give you the answer only. The PoSP CM is 1%. So, yes, if we are at 5%, it's coming from other parts. The biggest contributor in that CM; 85-90% of the CM is actually coming from the Dubai business. So, that's the reality of it. Everything else on a CM is 0. It's the UAE business which is giving the CM. Actually, UAE should not be a New initiative. From a classification perspective, what we should actually do, is UAE should be part of Core, because it is actually Core business, there is no difference there. I think we should just separate out PoSP and everything else. Maybe Corporate & PoSP because these Corporate business & PoSP have very different dynamics, and our Core business has very different dynamics. So, if you segregate that out that way, it just might start making a lot more sense, because I really don't see why UAE is in New initiatives. It should actually be in Existing.



Because these dynamics are exactly like our Core business. So, as time progresses, we'll get more and more profitable.

Rahul Jain: Yeah, I completely agree. That's it from my side. Thanks a lot.

Management: Thank you, Rahul. I still see some hands being raised. In the interest of time, I request you to please send your questions to investor.relations@pbfintech.in. We shall get back to you as soon as possible. Thank you for your time.

Management: Thank you very much for your attention. It's quite late in the evening, so really appreciate you attending and asking so many questions. Thank you so much.