



February 10, 2023

To

National Stock Exchange of India Limited
Exchange Plaza, 5th 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 Board Meeting – Financial Results for the quarter and nine months ended December 31, 2022

Pursuant to the Regulation 30 and 33 and other applicable provisions 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. Friday, February 10, 2023, which was commenced at 02:00 P.M. (IST) and concluded at 04:45 P.M., *inter-alia*, considered and approved the following business (es):

- (i) Un-audited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2022 alongwith limited review reports of the Auditors thereon as enclosed herewith. The said results are being uploaded on the website of the Company at www.pbfintech.in pursuant to Regulation 46 of the LODR and will be published in the newspapers in compliance with the Regulation 47 of the LODR;
- (ii) Earning release dated February 10, 2023, on the Results as enclosed herewith;
- (iii) Press Release titles as “**Revenue up 66%, PAT losses shrink to less than a third
Core business completes 4 straight quarters of profitability with credit business breaking even**”

The above said disclosure will also be hosted on the website of the Company at www.pbfintech.in.

You are requested to take the same on records.

Yours Sincerely,
For PB Fintech Limited

Bhasker Joshi
Company Secretary and Compliance Officer

Date: February 10, 2023
Place: Gurugram

Encl.: A/a

policybazaar^{com}

paisabazaar^{com}

QuickFIXcars

doc:
prime

PB FINTECH LIMITED

(Formerly Known As PB Fintech Private Limited/Etechaces Marketing And Consulting Private Limited)
Registered Office Address : Plot No. 119, Sector-44, Gurugram-122001 (Haryana)
Telephone No. : 0124-4562907, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com
Website : www.pbfintech.in CIN : L51909HR2008PLC037998



**Revenue up 66%, PAT losses shrink to less than a third
Core business completes 4 straight quarters of profitability with credit business breaking even**

Q3 FY23

1. Total Business
 - a. Insurance Premium ₹3,028 Cr, up 70% YoY
 - b. Credit Disbursal ₹3,021 Cr, up 57% YoY
 - c. Operating revenue ₹610 Cr, up 66% YoY
 - d. PAT Loss reduced from ₹298 Cr to ₹87Cr, down 71% YoY
2. Existing Business
 - a. Operating revenue ₹425 Cr, 34% YoY
 - b. Contribution margin 44%
 - c. Core business Adjusted EBITDA was ₹26 Cr positive for the quarter (with credit business breaking even in Dec)
3. New Initiatives
 - a. Operating revenue of ₹185 Cr, 270% YoY
 - b. Loss in new initiatives ₹54 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 in the first 9 months of this year is 5.2 times our revenue in the same period 4 years ago (2019)
2. Revenue grew at 91% YoY & our Existing Business has now been profitable for 4 straight quarters
3. Our Existing Business adjusted EBITDA increased by ₹67 Cr for the quarter and ₹164 Cr for the 9 months of the year as compared to the same periods last year. This growth is driven by three things – Growth of Renewal Income, Growth of New Business, and higher efficiency in New Business
 - a. Our Renewal / trail revenue is at an ARR of ₹315+ Cr, up from ₹210 Cr last year same quarter. This typically operates at over 85% Margins and is a significant source of profit growth



PB FINTECH LIMITED

(Formerly Known As PB Fintech Private Limited/Etechaces Marketing And Consulting Private Limited)

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

Telephone No. : 0124-4562907, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pbfinotech.in CIN : L51909HR2008PLC037998



- b. We are now at an annual run rate of above ₹12,000Cr insurance premium & disbursal
 - c. We continue to improve our Premium per enquiry – it has now reached ₹1,563 for 9M FY23, which is the highest ever
4. Continuous improvement in Customer onboarding, service, and Claims support – has led to a CSAT of 88%.

Credit Business continues to grow very well and has broken even in Dec 2022.

1. We are now at the run rate of ₹12,700 Cr disbursal and 5.2 Lacs credit card issuance on an annualized basis (Dec 2022).
2. Over 33mn customers have accessed credit score on our platform.
3. 75% of Cards issued in Q3 were end-to-end (E2E) digital
4. Co-created products like Step-up Card, Duet Credit Card are continuing to gain traction
5. Our credit business became Adjusted EBITDA positive in December 2022, ahead of our expectation of Q4, FY23

Our New Initiatives revenue has grown 3.7x while the Adjusted EBITDA Loss is roughly the same this quarter as compared to the same period last year. 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 and is present in 14,300 pin codes across India.
2. Our UAE business has grown 167% YoY

We had said our Existing Business EBITDA should grow by roughly 150Cr every passing year. 164 Cr was delivered in the first 9 months of the year.

We stay confident of being Adjusted EBITDA positive by Q4 this year and delivering the first full year of positive PAT in 2023-24.



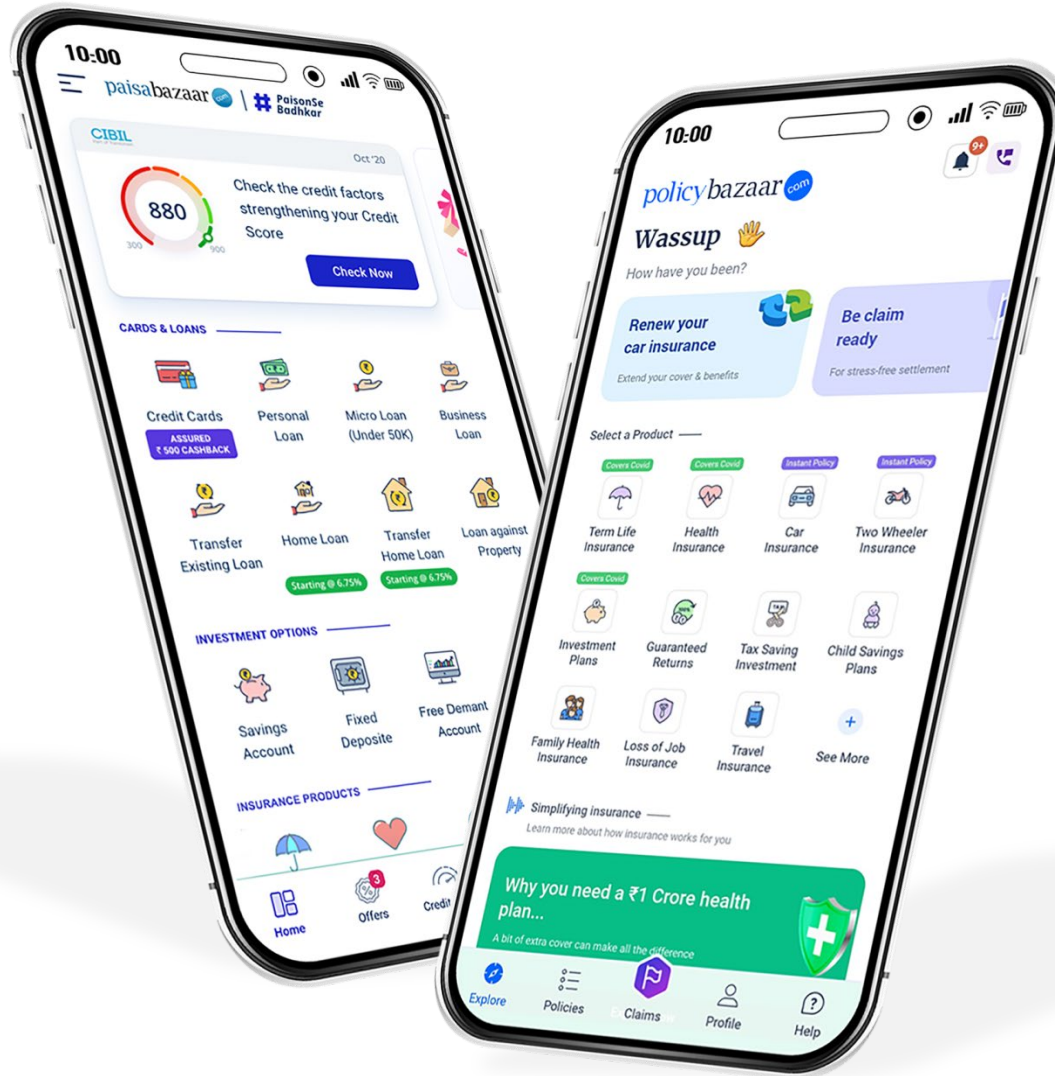
PB FINTECH LIMITED

(Formerly Known As PB Fintech Private Limited/Etechaces Marketing And Consulting Private Limited)

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

Telephone No. : 0124-4562907, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pbfintech.in CIN : L51909HR2008PLC037998



policybazaar.com
paisabazaar.com

Earnings Call
Quarter ended Dec 2022

What do we do?

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 quality of business which includes honest customer declarations and risk assessment, along with proper disclosure on products is critical for the long term growth of the industry, and we are a positive force in that endeavor.

Paisabazaar

Credit marketplace focused on credit availability and convenience for all

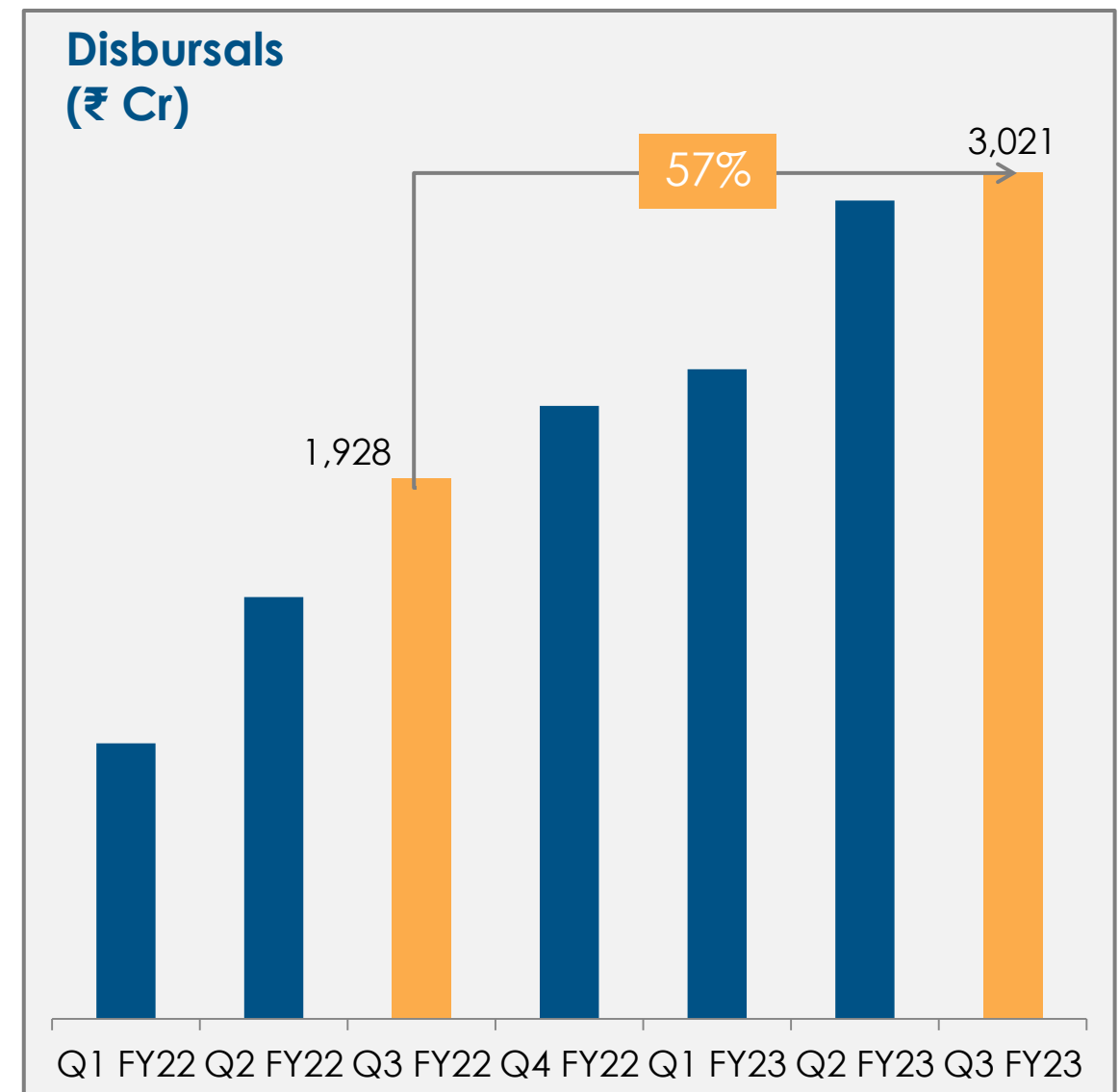
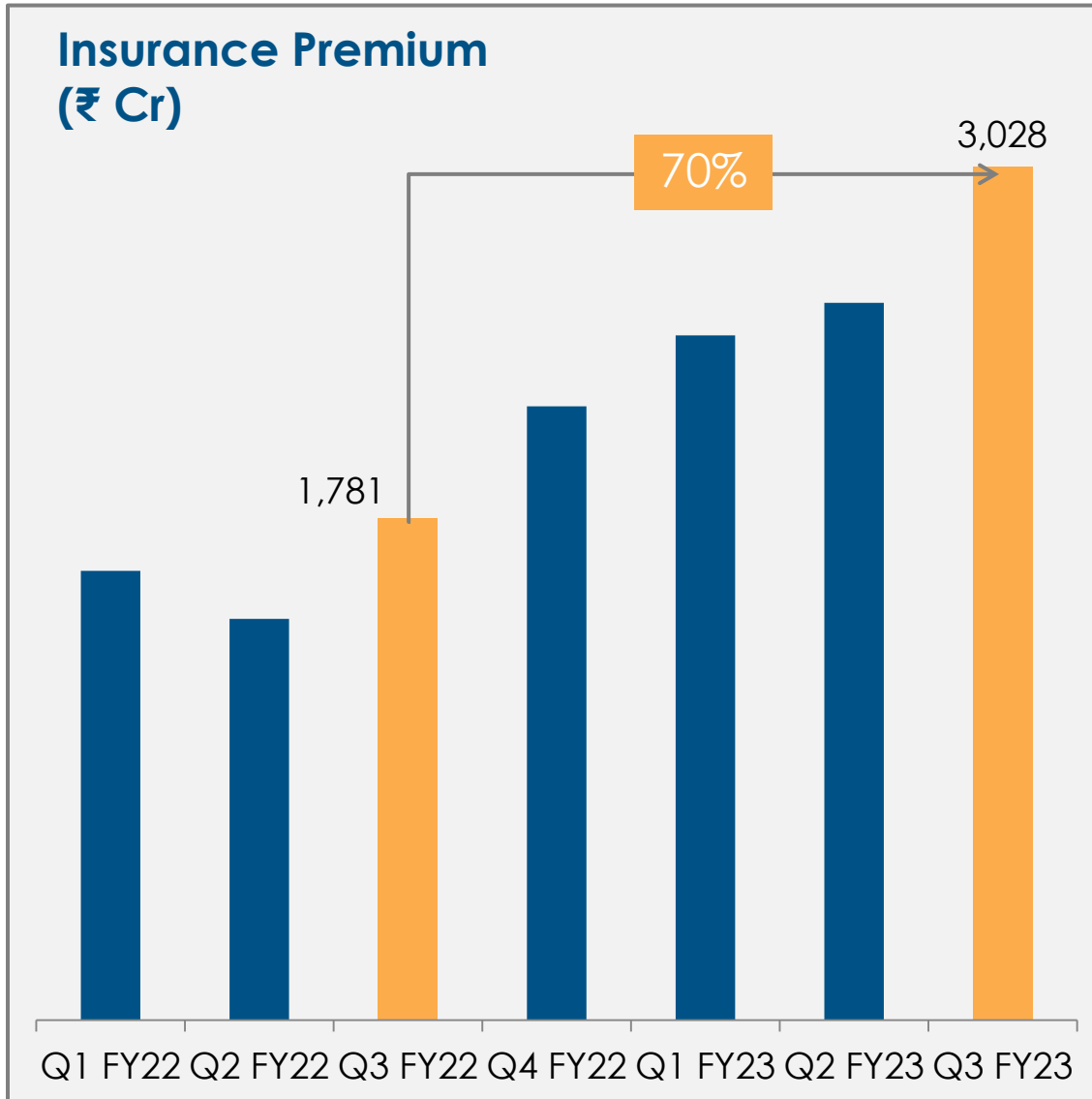
We provide credit options across consumer segments and help them make the right decisions using proprietary algorithms. Paisabazaar is also the largest destination for consumers to access their credit score and manage the same.

PB Partners

Enablement platform for more than 100k partners to help them manage insurance sales using technology

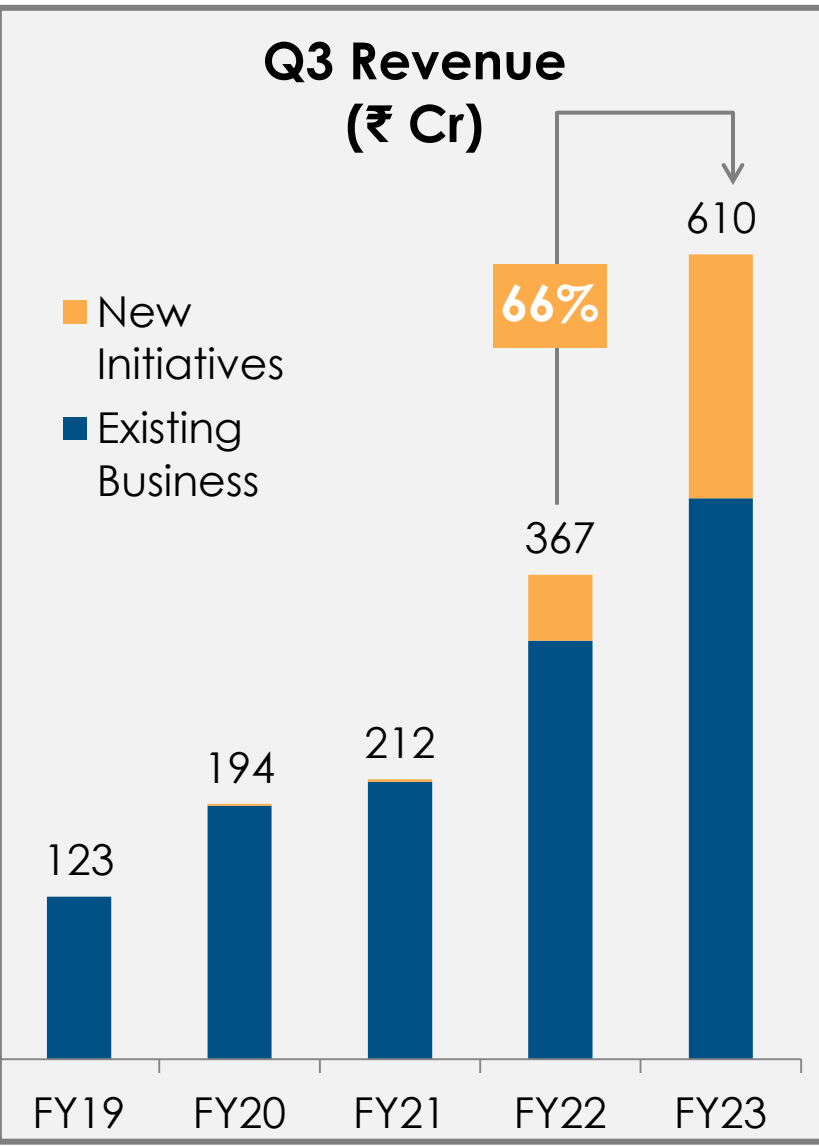
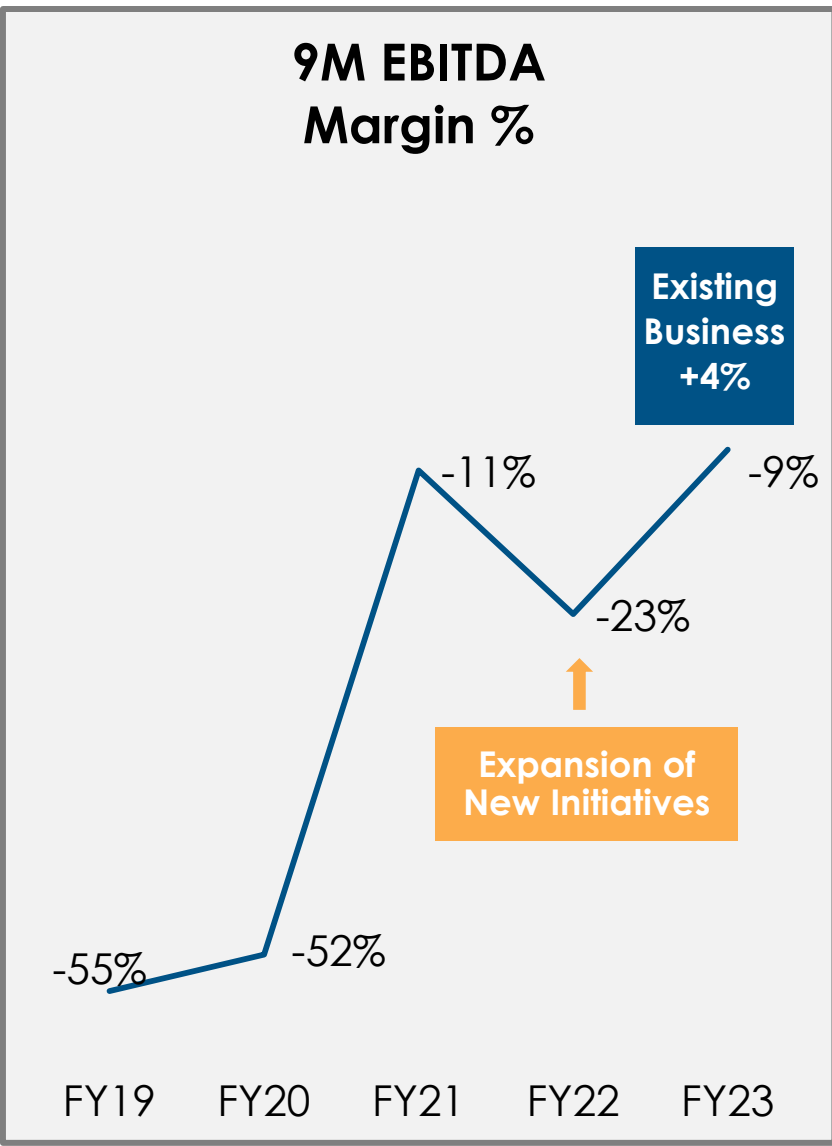
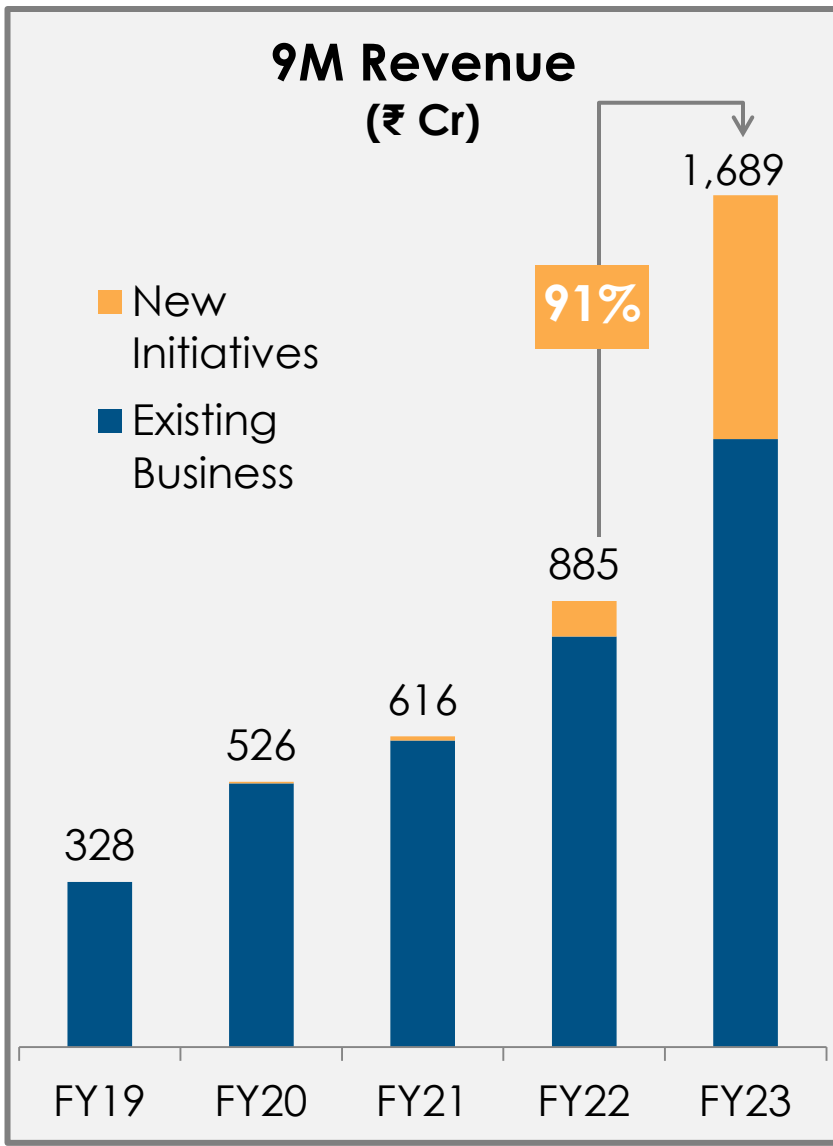
Q3 FY23: Insurance Premium grew 70% YoY

Credit Disbursal grew 57% YoY



Consistent Revenue Growth over the years

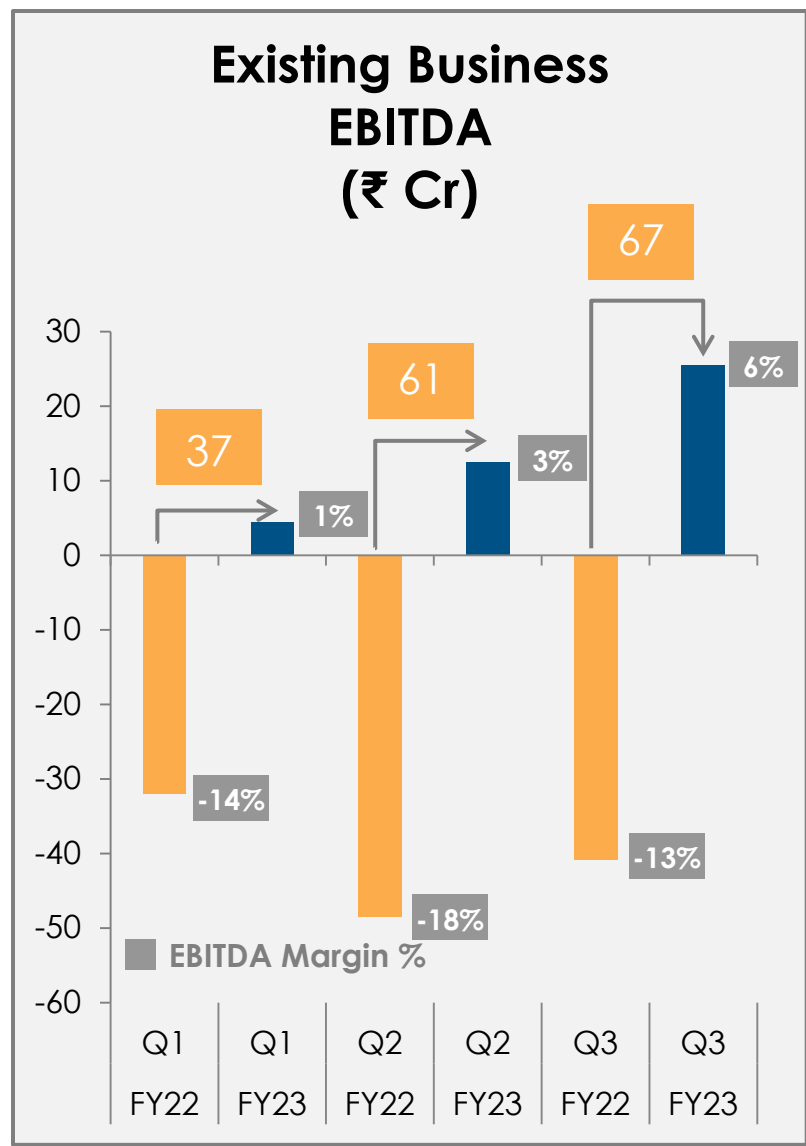
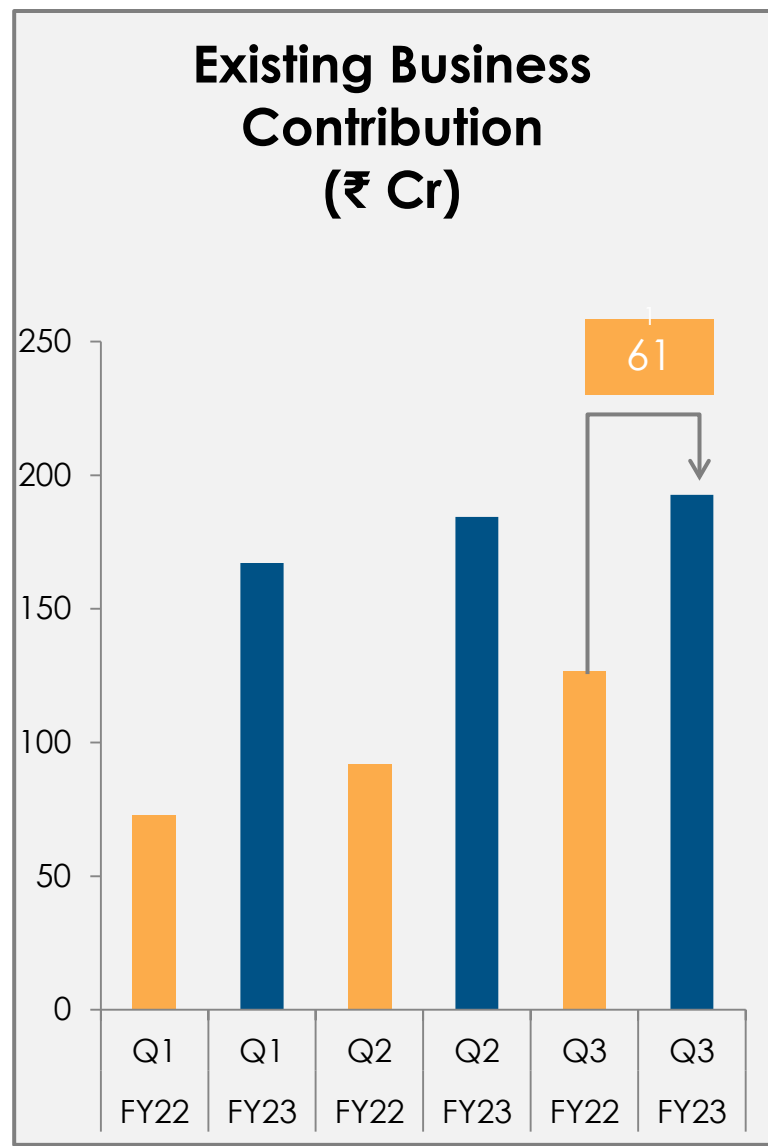
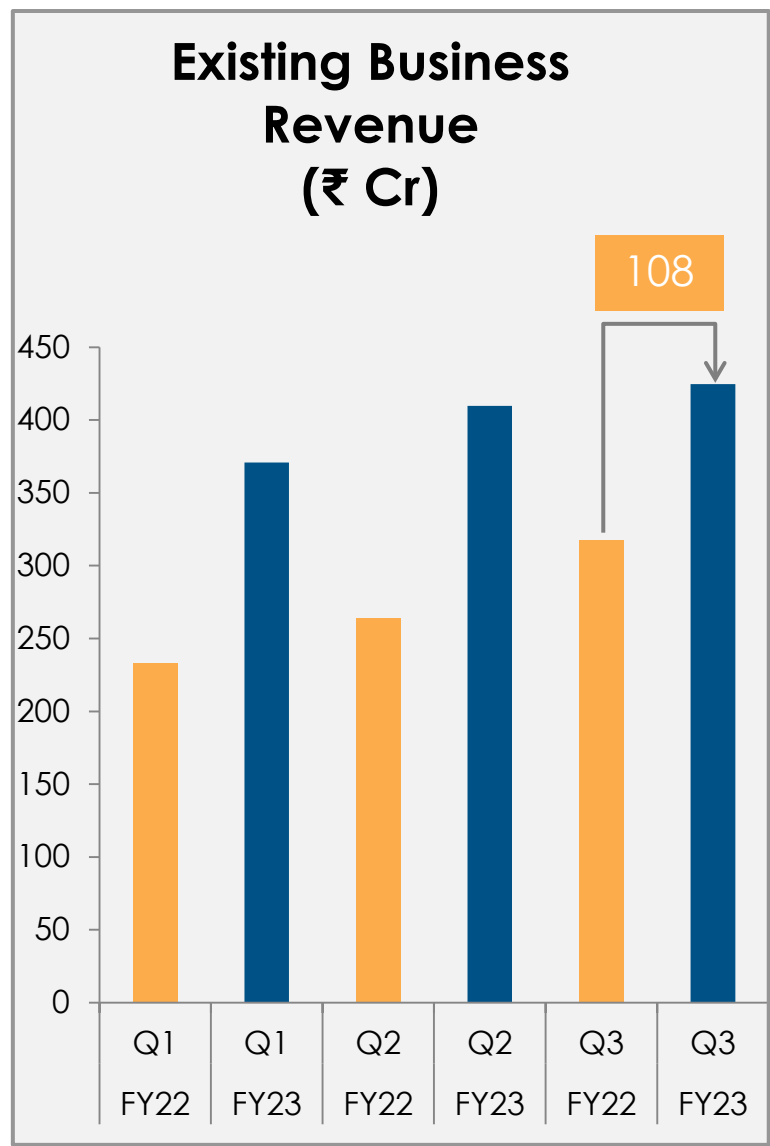
With improving margins



EBITDA referred here is Adjusted EBITDA (non-GAAP)

Existing Business profitability through growth

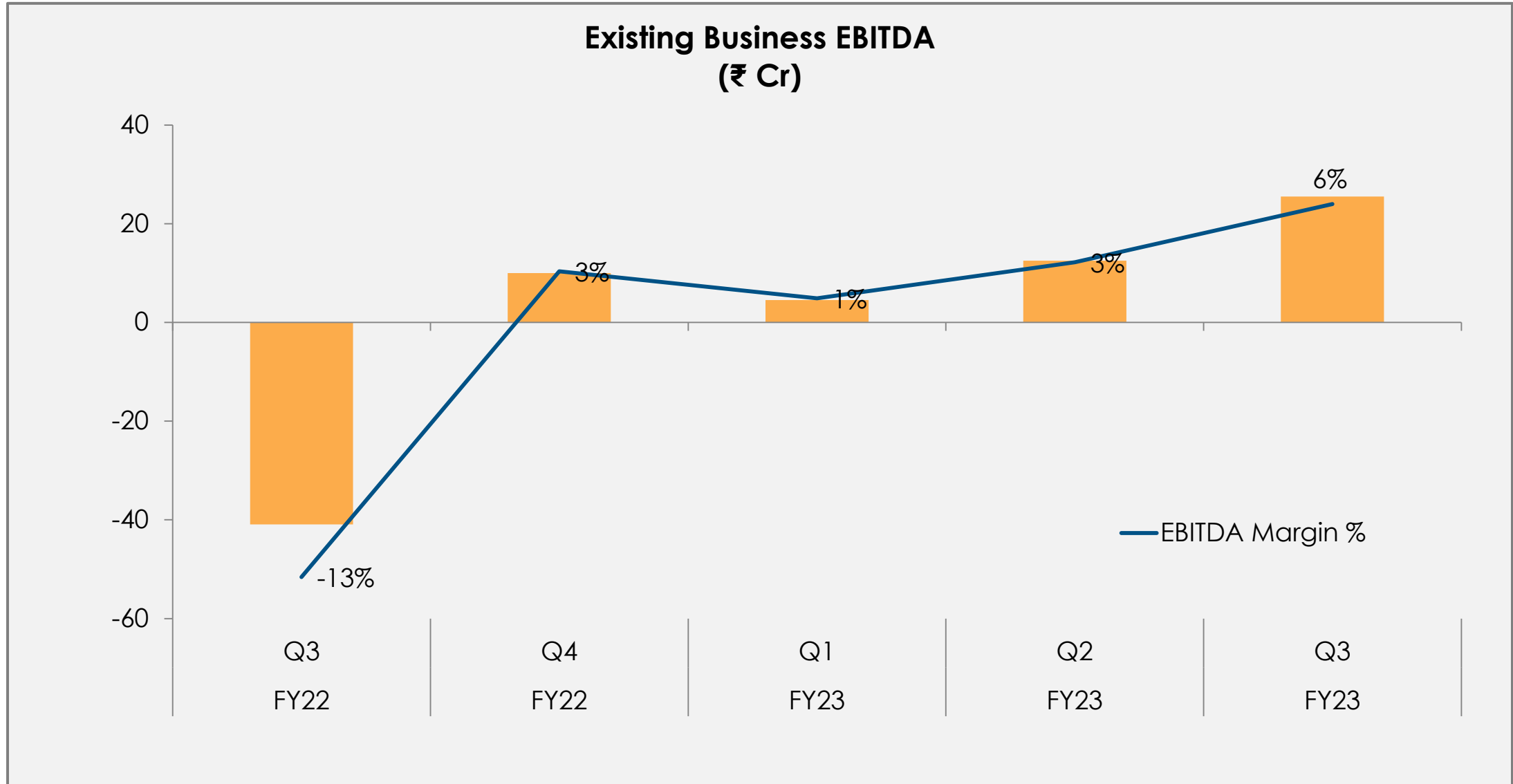
Average EBITDA up by ₹55 Cr per quarter in FY23



EBITDA referred here is Adjusted EBITDA (non-GAAP)

Q3 YoY – Existing Business

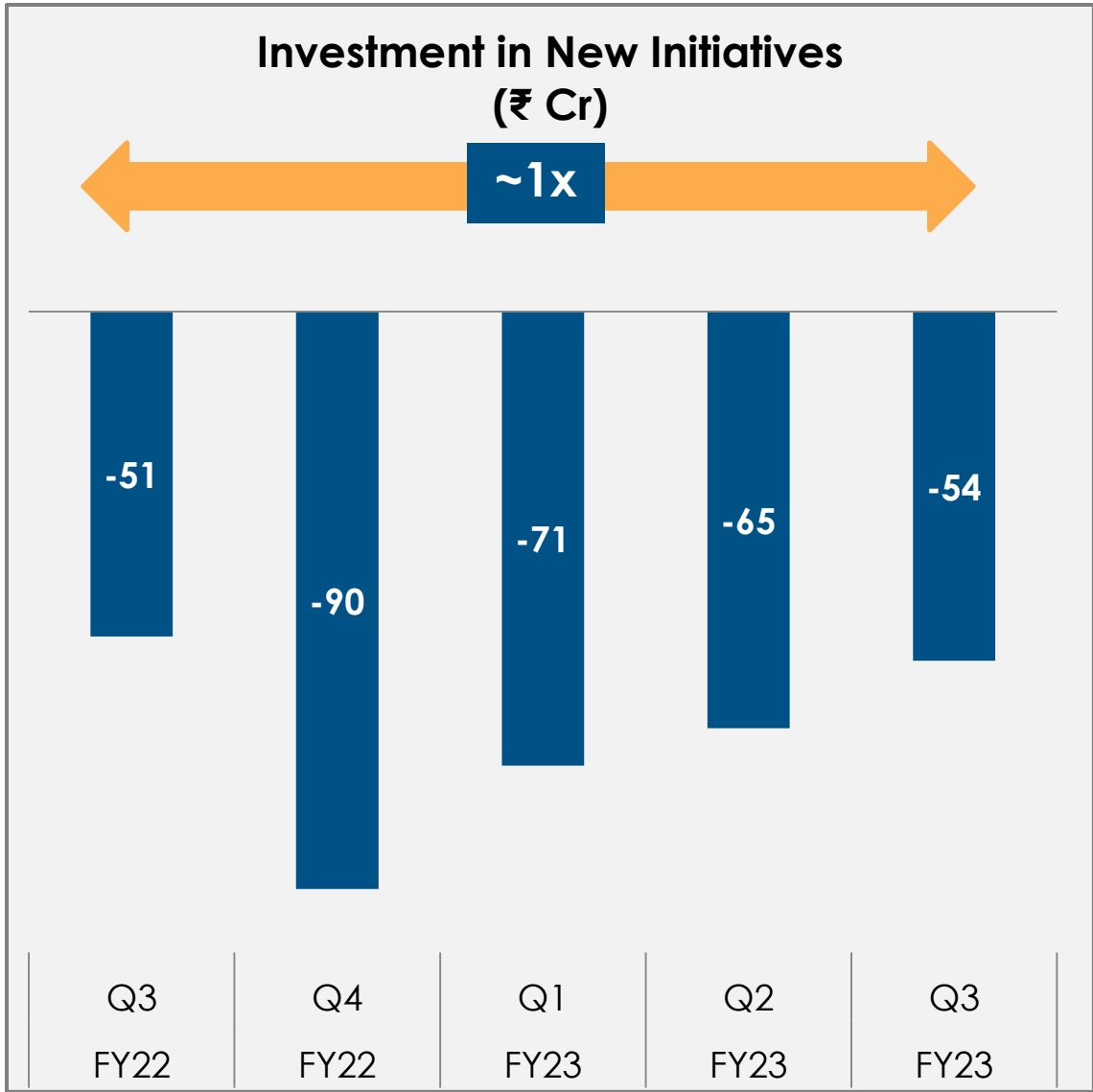
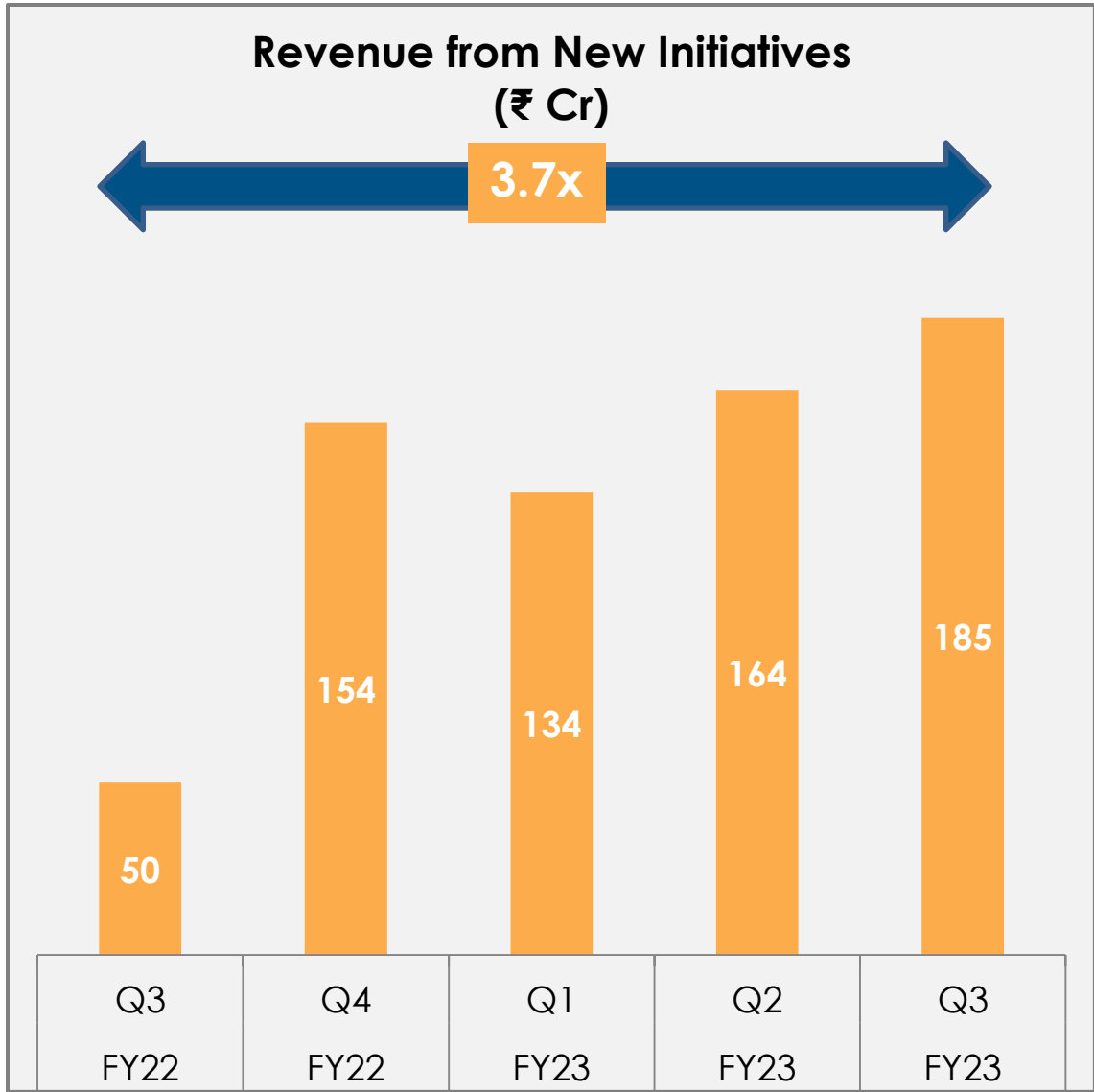
Existing Business continues improvement in Margin & Profitability



EBITDA referred here is Adjusted EBITDA (non-GAAP)

Q3 YoY – New Initiatives

New initiatives continue to focus on growing efficiently



₹ Crores	Q3 FY22			Q3 FY23			YoY		
	Total	Existing Business	New Initiatives	Total	Existing Business	New Initiatives	Total	Existing Business	New Initiatives
Revenue	367	317	50	610	425	185	66%	34%	270%
Contribution (non-GAAP)#	86	127	-41	159	188	-28	86%	48%	31%
Contribution %	23%	40%	-82%	26%	44%	-15%			
Adjusted EBITDA (non-GAAP)	-91	-41	-51	-28	26	-54	69%	163%	-7%
EBITDA %	-25%	-13%	-101%	-5%	6%	-29%			

- Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)

EBITDA up by ₹164 Cr for Existing Business

For 9 Months YoY

₹ Crores	9M FY22			9M FY23			YoY		
	Total	Existing Business	New Initiatives	Total	Existing Business	New Initiatives	Total	Existing Business	New Initiatives
Revenue	885	814	71	1,689	1,206	483	91%	48%	585%
Contribution (non-GAAP)#	234	291	-58	415	539	-125	77%	85%	-117%
Contribution %	26%	36%	-82%	25%	45%	-26%			
Adjusted EBITDA (non-GAAP)	-202	-121	-81	-147	43	-190	27%	135%	-134%
EBITDA %	-23%	-15%	-115%	-9%	4%	-39%			

– Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)

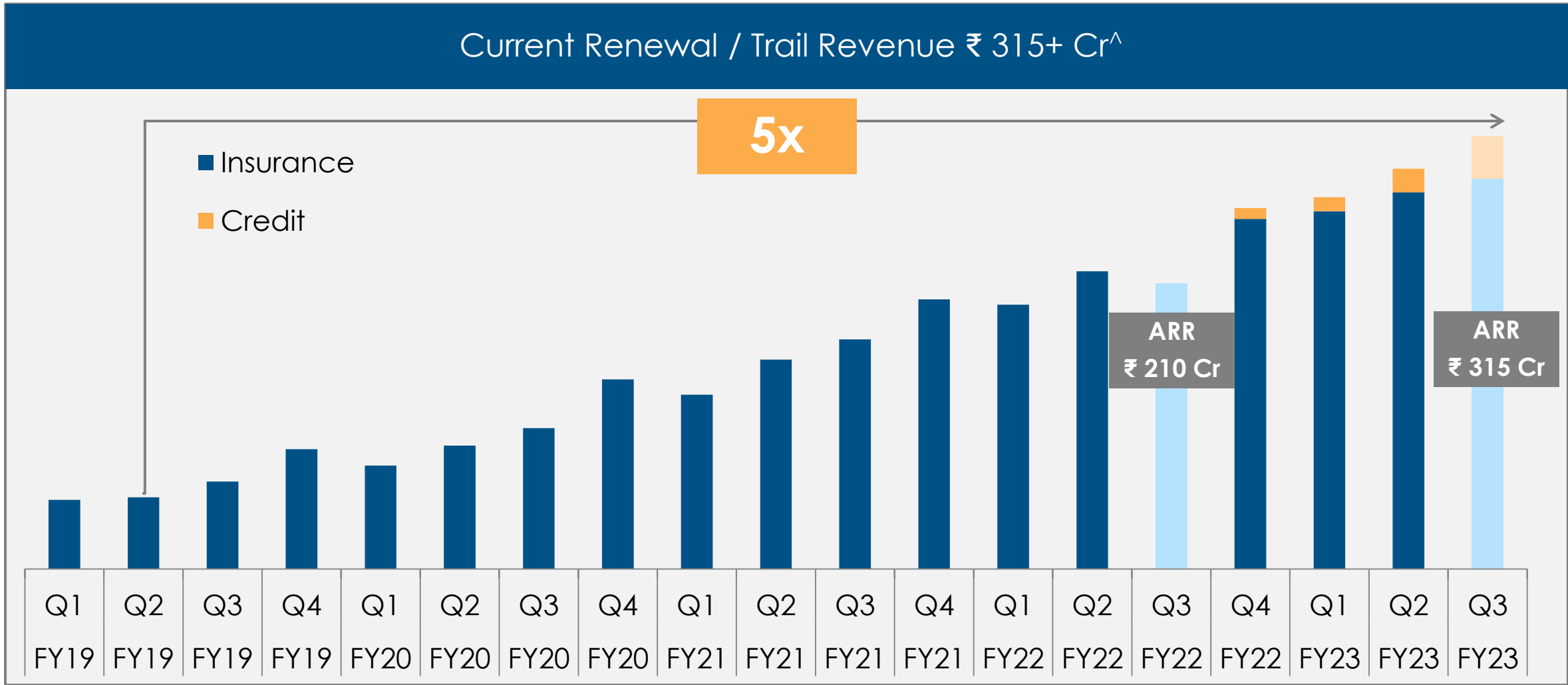
Operating leverage exhibited in Existing Business

₹ Crores	9M FY22	9M FY23	Δ
Revenue	814	1,206	392 (48% YoY)
Contribution (non-GAAP) [#]	291	539	248 (85% YoY)
Adjusted EBITDA (non-GAAP)	-121	43	164 (135% YoY)

– Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)

Renewal / Trail revenue

At an annualized run rate of ₹315+ Cr



[^]: Based on ARR of Q3, Unaudited management accounts

₹ Crores	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Adjusted EBITDA (non-GAAP)	-91	-80	-66	-53	-28
ESOP Charges	226	175	168	174	105
One-time Expenses					
EBITDA	-317	-255	-234	-226	-133
Depreciation	11	12	13	16	18
Finance Cost	4	4	4	6	6
Other Income	34	51	47	60	69
PAT	-298	-220	-204	-187	-87

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 have extended our TV campaigns in regional languages like Tamil, Telugu and Marathi
- Scale is key for a marketplace: we are at an annual run rate ^ of insurance premium of over ₹ 12,000+ Cr growing at 70% YoY
- ₹ c.286# Cr ARR renewal revenue^ which has 85% Margins
- Our consistent efforts to improve customer service and claims support are paying off with multiple heartening customer messages and is reflected by a CSAT* of 88% for Q3 FY23
- 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 offer on-ground claims support in 114 cities.
- Continued focus on product & process innovation, supported by the change in regulation to “use & file” mechanism
- Increasing efficiency of operations
 - More than 80% of Motor (four and two wheeler insurance) and travel insurance transactions continue to be unassisted
 - New insurance premium per enquiry has increased by 21% YoY#*
 - Physical leg of the business delivering meaningful impact on Health and Life Insurance businesses
 - Steady growth in premium per enquiry
 - Increasing percentage of business via this hybrid mode

Regulatory update

BUDGET FY24

Budget FY24

- Gains of maturity proceeds of non-ULIP policies for annual premiums in excess of ₹5 Lacs for policies issued after April 1, 2023 to be taxable under "income from other sources" (thus max marginal tax rate)
 - We are focused on middle class consumers than on wealth management category
 - The likely impact for us is under 1%
- Government nudging tax payers to move towards the new tax regime which will likely push higher focus on protection category by the industry



AML

Anti Money Laundering (AML) Guidelines

- IRDAI extended the timeline for implementation of Guidelines to January 01, 2023 for General and Health insurers
- Sales processes updated to ensure due compliance with the KYC requirements



Exposure Draft on Long-Term Motor Products

- 3 year policies for Private cars, 5 year policies for Two-Wheelers
- Similar to the proposal of August 2018, which was later withdrawn in 2020
- May lead to affordability issues / forced selling by the vehicle financiers, increased complexity, and higher consumer grievance

Improving Efficiency & Customer Experience

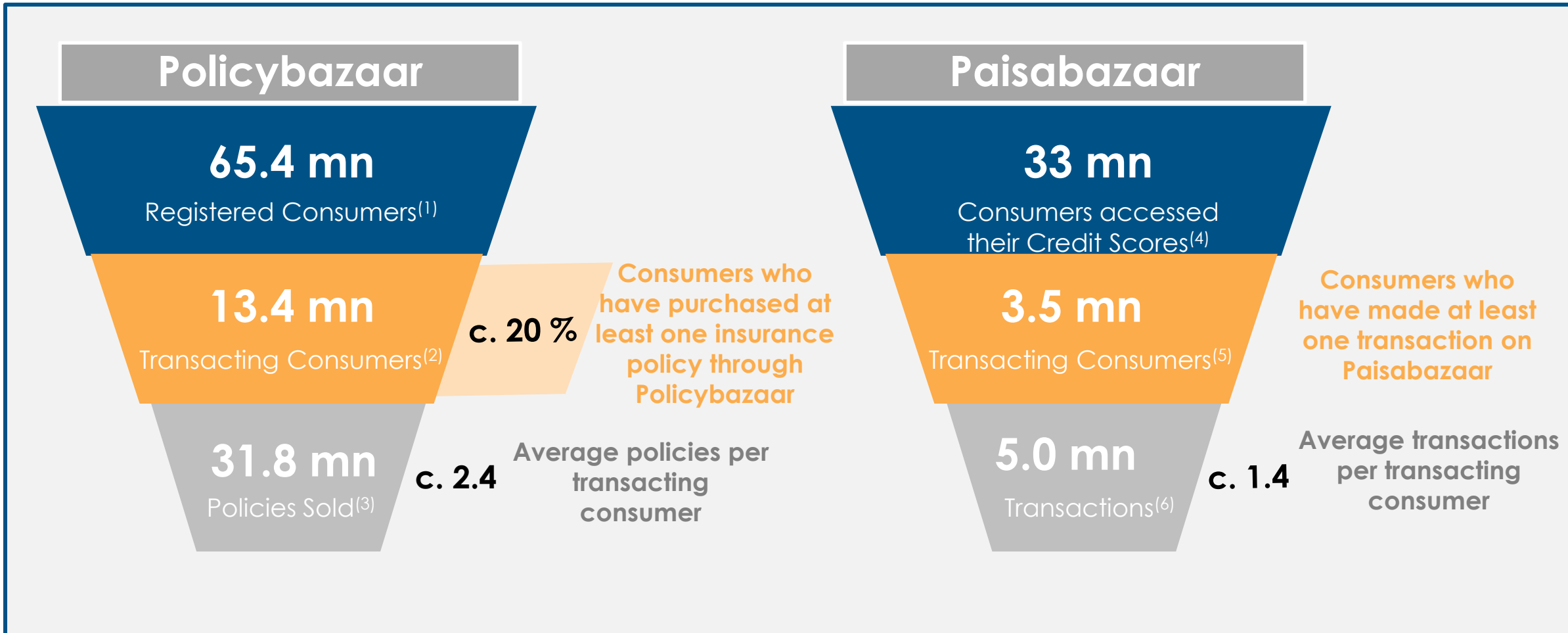
- Lending business grew 57% YoY and currently is at a disbursement[^] ARR of ₹12,000 Cr. Credit Card issuance at 5 Lacs ARR (growing at more than 125%YoY)
- Over 3.3 Cr customers have accessed Credit score on Paisabazaar platform till date, representing 14%* of India's active credit score customers
- 76%+ disbursements are from existing customers^{\$} demonstrating strong repeat behavior
- Lending business is transformed post COVID with strong margin focus and is now almost breakeven.
- Digitization is becoming significant in Lending – currently led by Credit cards where ~75% of Cards issued in Q3 were end-to-end (E2E) digital[#]. Unsecured lending will follow. As the lending moves to more E2E digital, a digital marketplace with improving experience like ours would stand to benefit
- Co-created product strategy is shaping up well with products like Step-up Card, Duet Credit Card; Credit line products all gaining good traction

[^] ARR of Q3 FY23

^{*}, [#]Unaudited management estimates

^{\$} Consumers who have ever accessed credit score from Paisabazaar

Two leading consumer destinations



1. Consumers registered on Policybazaar platform as of Dec 31, 2022
2. Cumulative number of unique Consumers who bought at least one product on Policybazaar since its inception till Dec 31, 2022
3. Cumulative number of new life and non-life insurance policies sold and non-life insurance renewals on Policybazaar since its inception till Dec 31, 2022
4. Consumers who accessed their credit scores through Paisabazaar
5. Cumulative number of unique Consumers who made at least one transaction on Paisabazaar since its inception till Dec 31, 2022
6. Cumulative number of transactions made on Paisabazaar since its inception till Dec 31, 2022

policy bazaar 

INDIA'S LARGEST MARKETPLACE FOR INSURANCE

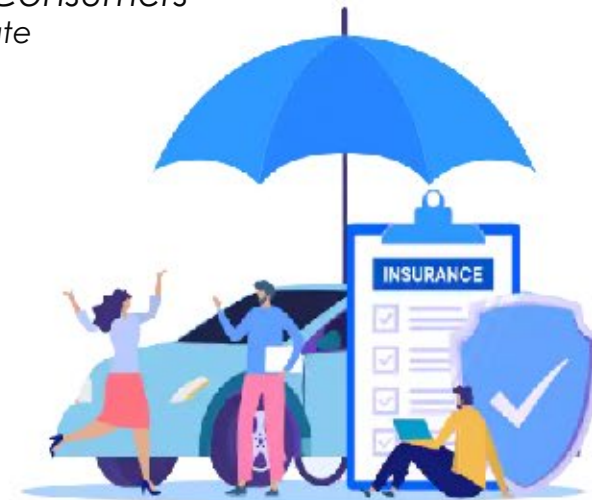


93%
Market share
(online aggregators)[^]



₹ 3,028 Cr
Insurance premium
(Q3 FY23)

13.4mn
Transacting Consumers
till date



31.8mn
Insurance Policies sold
(till date)

70%
YoY growth



₹ 1,563
New insurance premium
per enquiry per month*
(9M FY23)

₹ 12,000+ Cr
Insurance premium
(ARR Q3 FY23)

51
Insurance
Partners



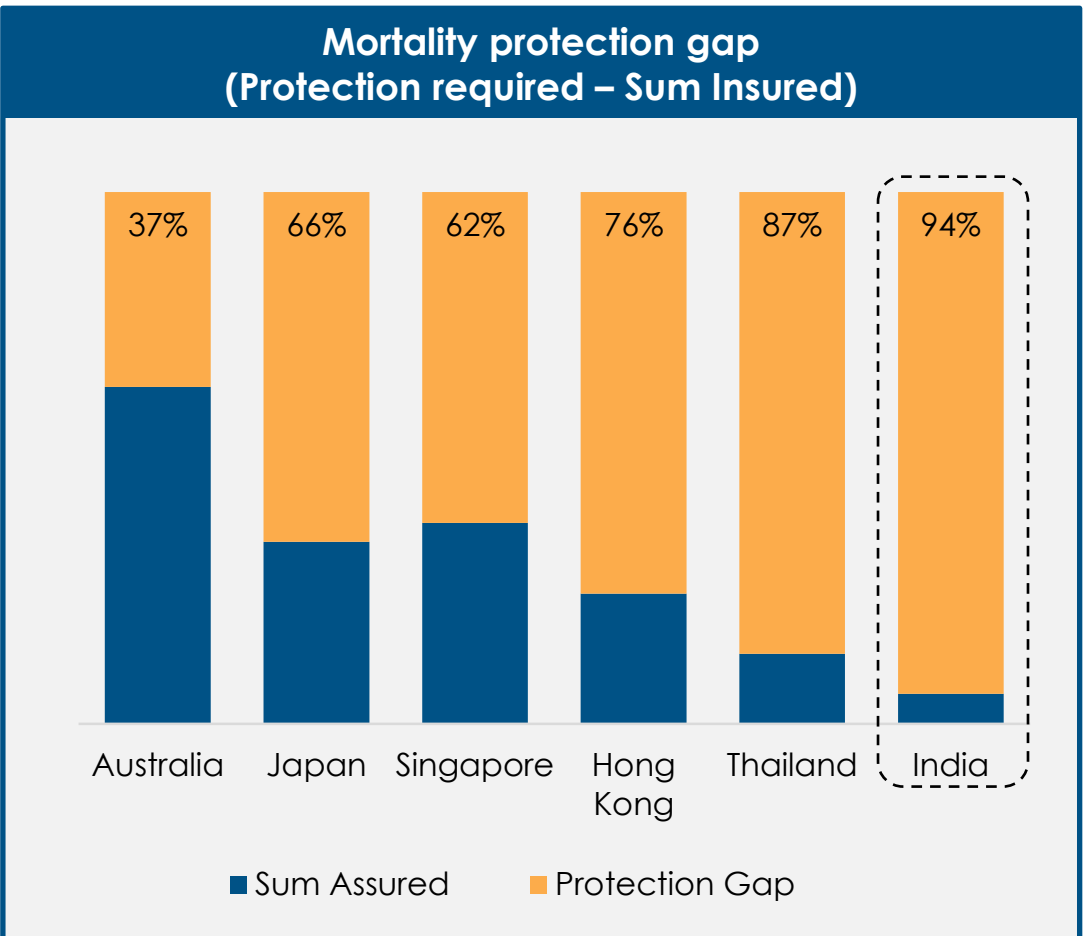
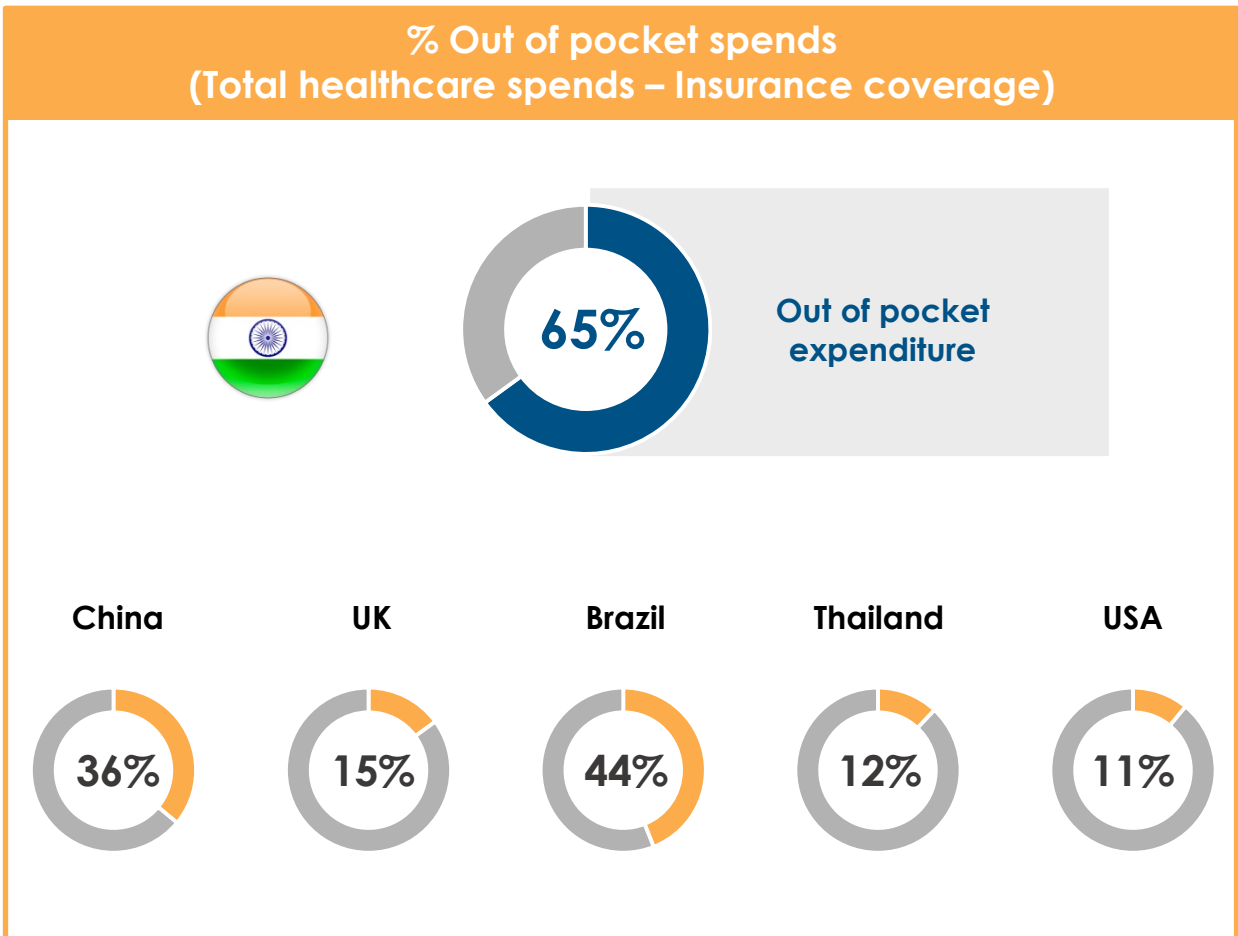
[^] Market share is as per the Frost & Sullivan Report titled "State of Insurance and Consumer Credit Market of India: Unlocking the Digital Opportunity" dated October 19, 2021

* New insurance premium - India Business (excluding PoSP)

India continues to have one of the widest protection gaps; Health & Term Insurance is needed

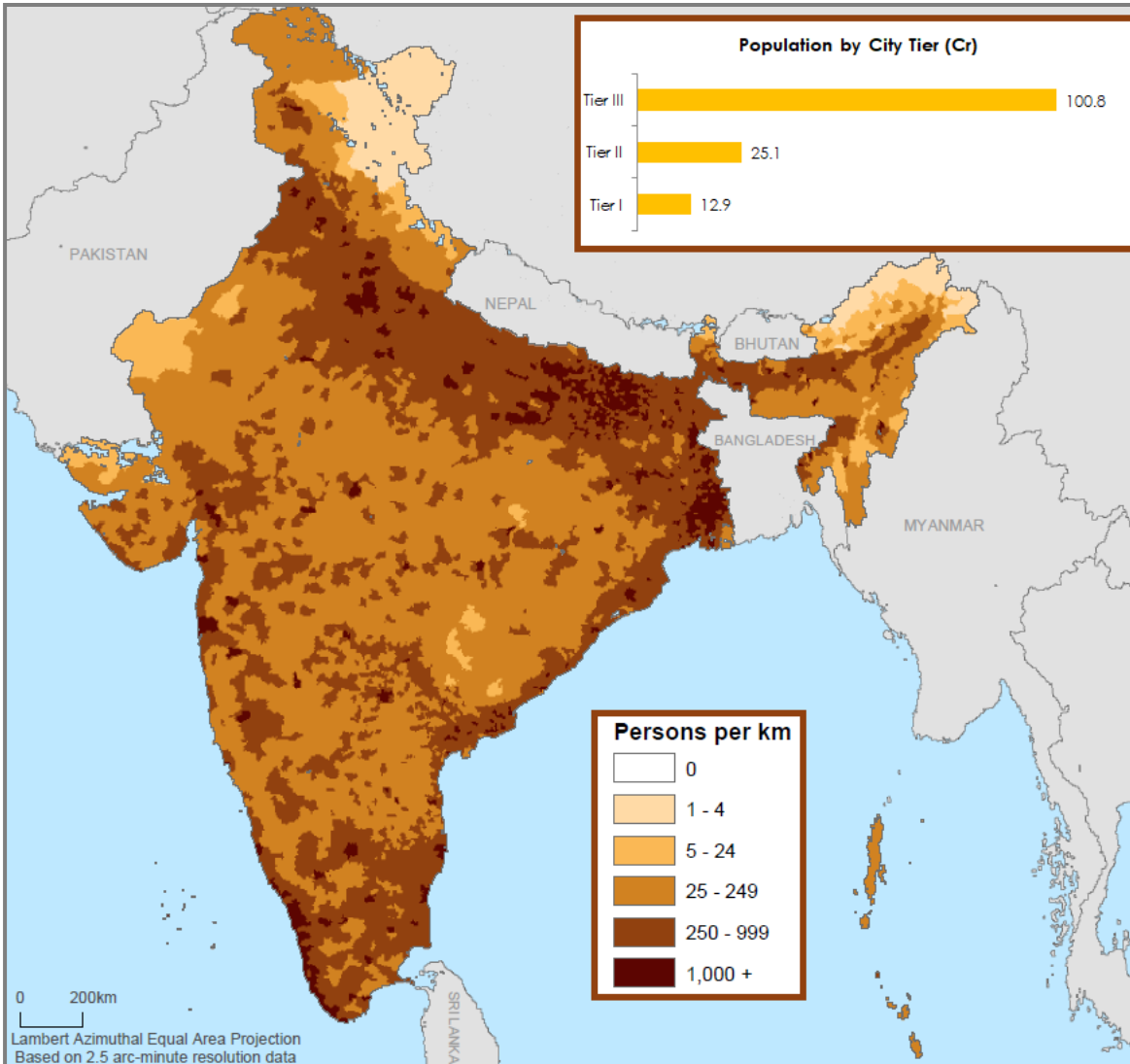
65% of Healthcare spend is out of pocket

94% of income is not protected

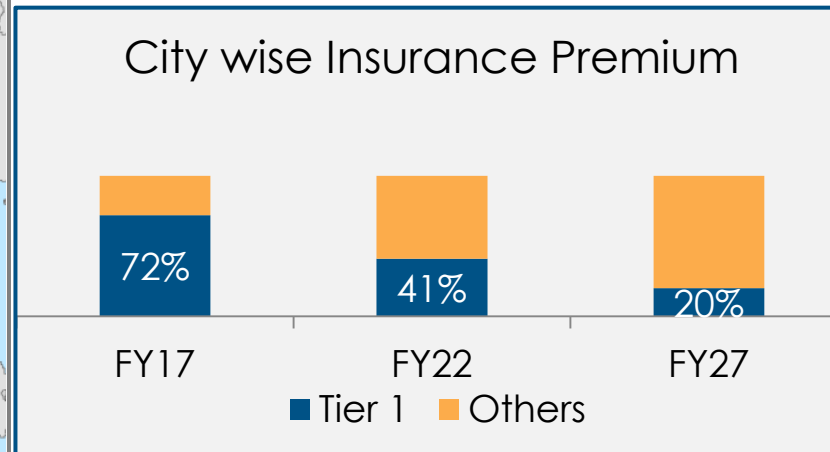


Note: 1. Mortality protection gap figures are as of 2015 ; 2. Out of pocket expense % figures are as of 2016 (Source – Swiss Re Report on Mortality Protection Gap)

The future is in Tier 2 & 3 cities



Geography	Penetration (%)			Density (USD)		
	Life	Non-Life	Total	Life	Non-Life	Total
USA & Canada	3.1	8.8	11.8	1,878	5,392	7,270
Advanced EMEA	4.6	3.3	7.9	1,893	1,341	3,234
Emerging EMEA	0.7	1.2	1.9	30	50	80
Advanced Asia Pacific	6.2	3.1	9.3	2,331	1,159	3,490
Emerging Asia Pacific	2.3	1.7	4.1	124	92	215
World	3.3	4.1	7.4	360	449	809
India	3.2	1.0	4.2	59	19	78

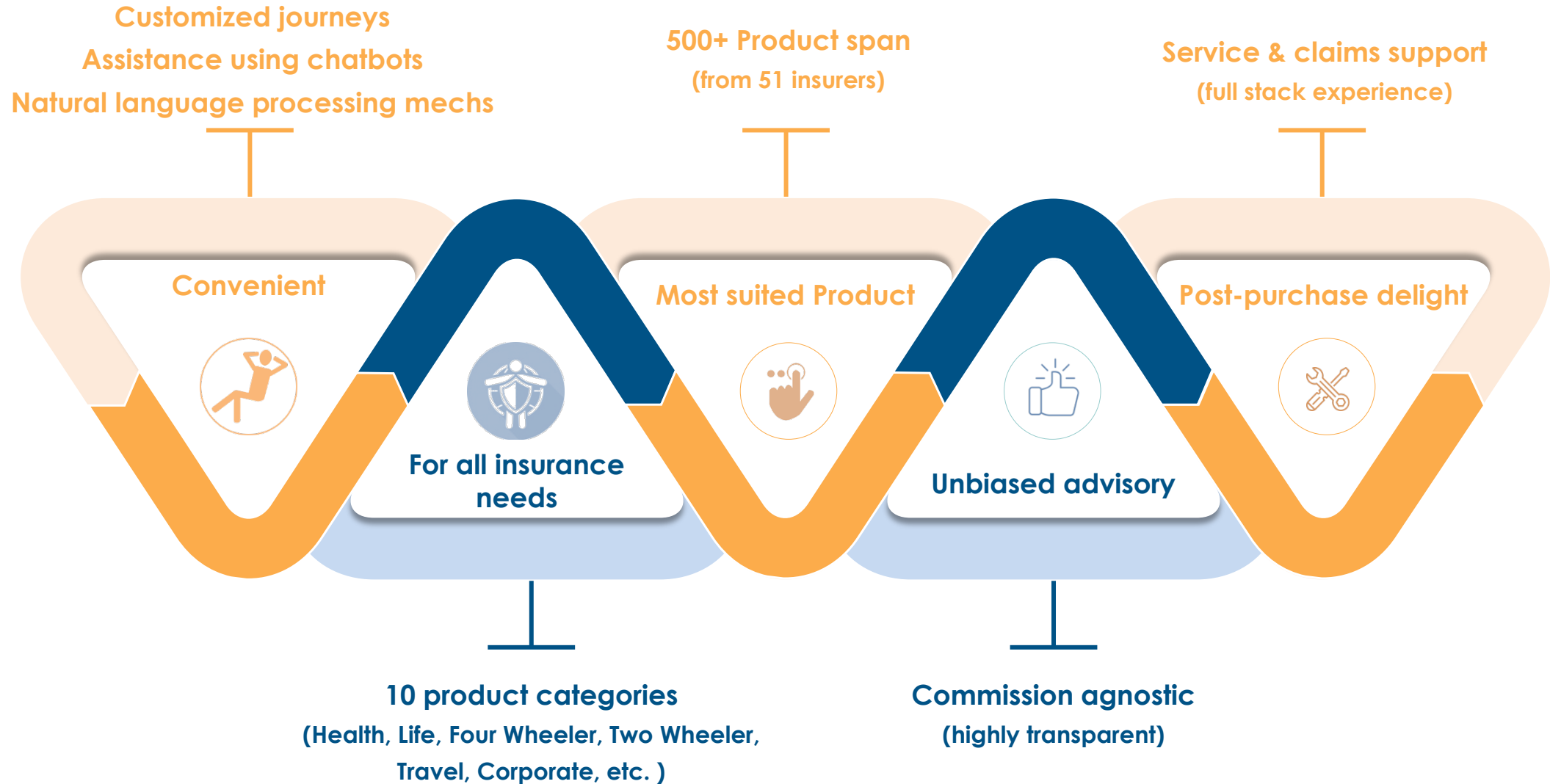


Tier 1 cities contribute 10% population of the country but 41% of Insurance premium

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



Improved customer disclosures

- Data **disclosure directly from the customer** - bypassing agent channel which is prone to fraud
- Tech based document verification



Extensive historical data

- **14 years digital vintage**: Rich data on customers & claims variables
- **c.13.4mn 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

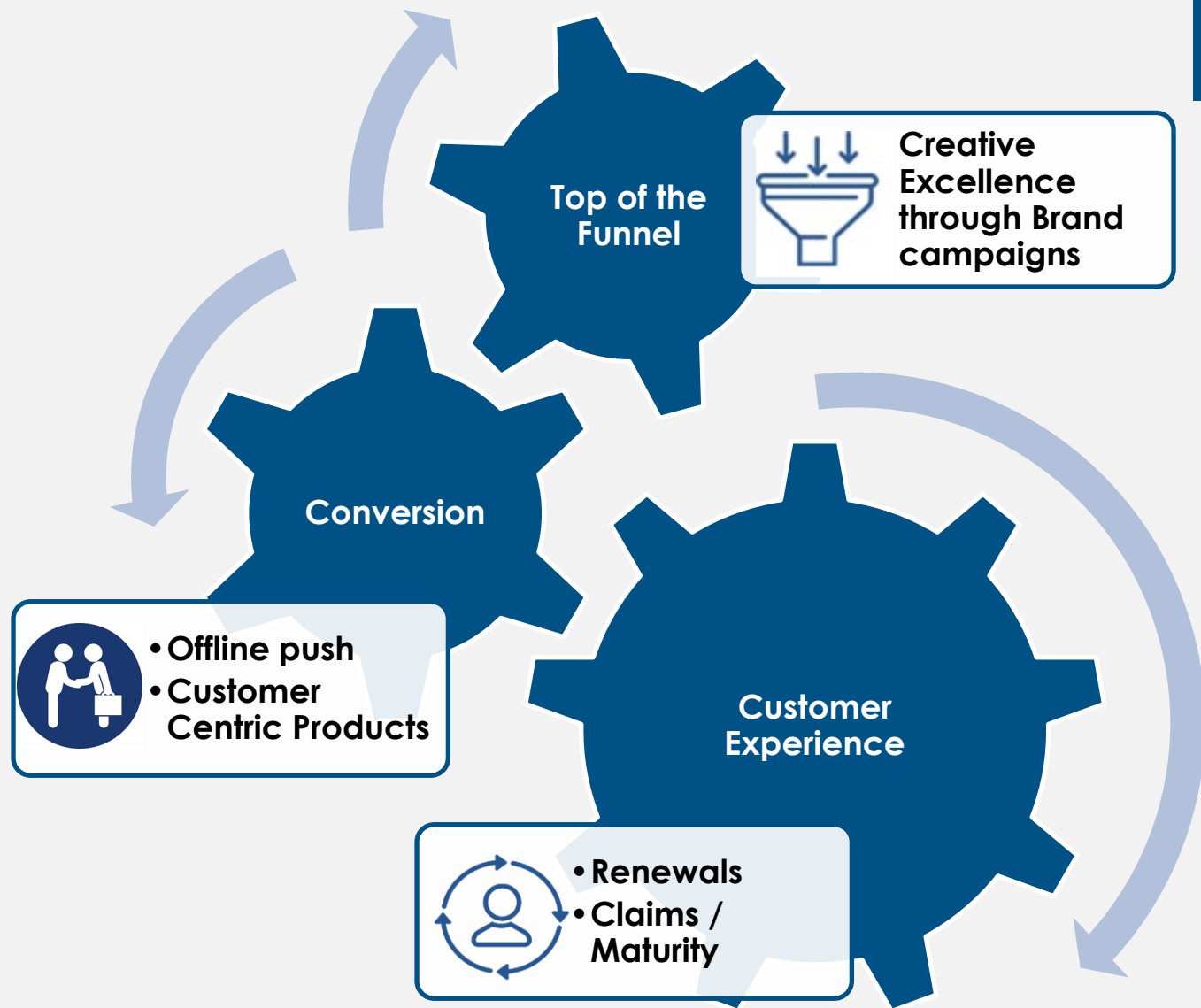


Rich insights from voice analytics

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

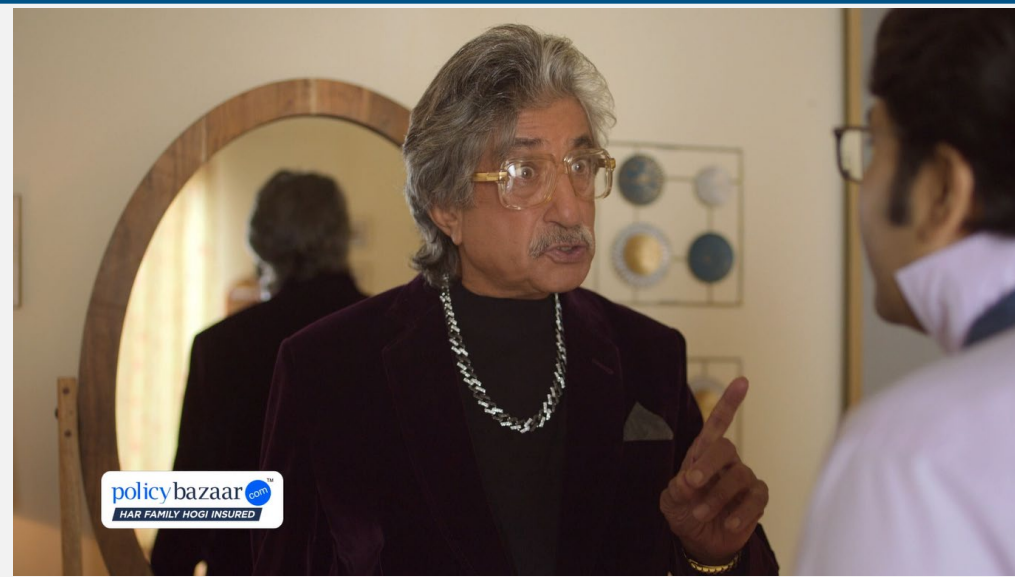
FY23: Key Focus Areas

Insuring Indian Middle Class Families
"Har Family Hogi Insured"



Segmental Market Reach Approach

Awareness brand campaigns on TV in local / regional languages



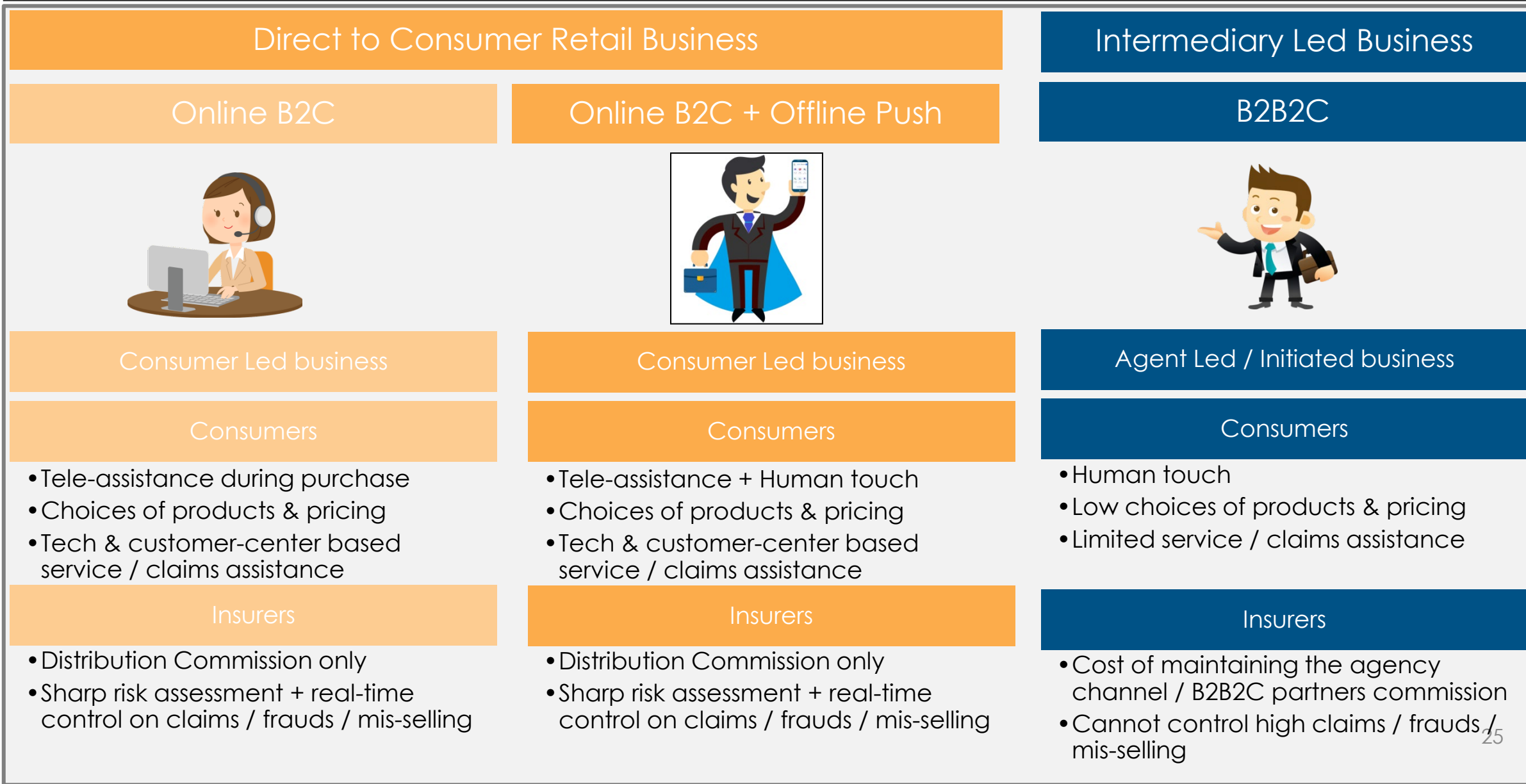
Tamil

Telugu

Marathi

Hindi

The best of both worlds: Online B2C + Offline Push



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

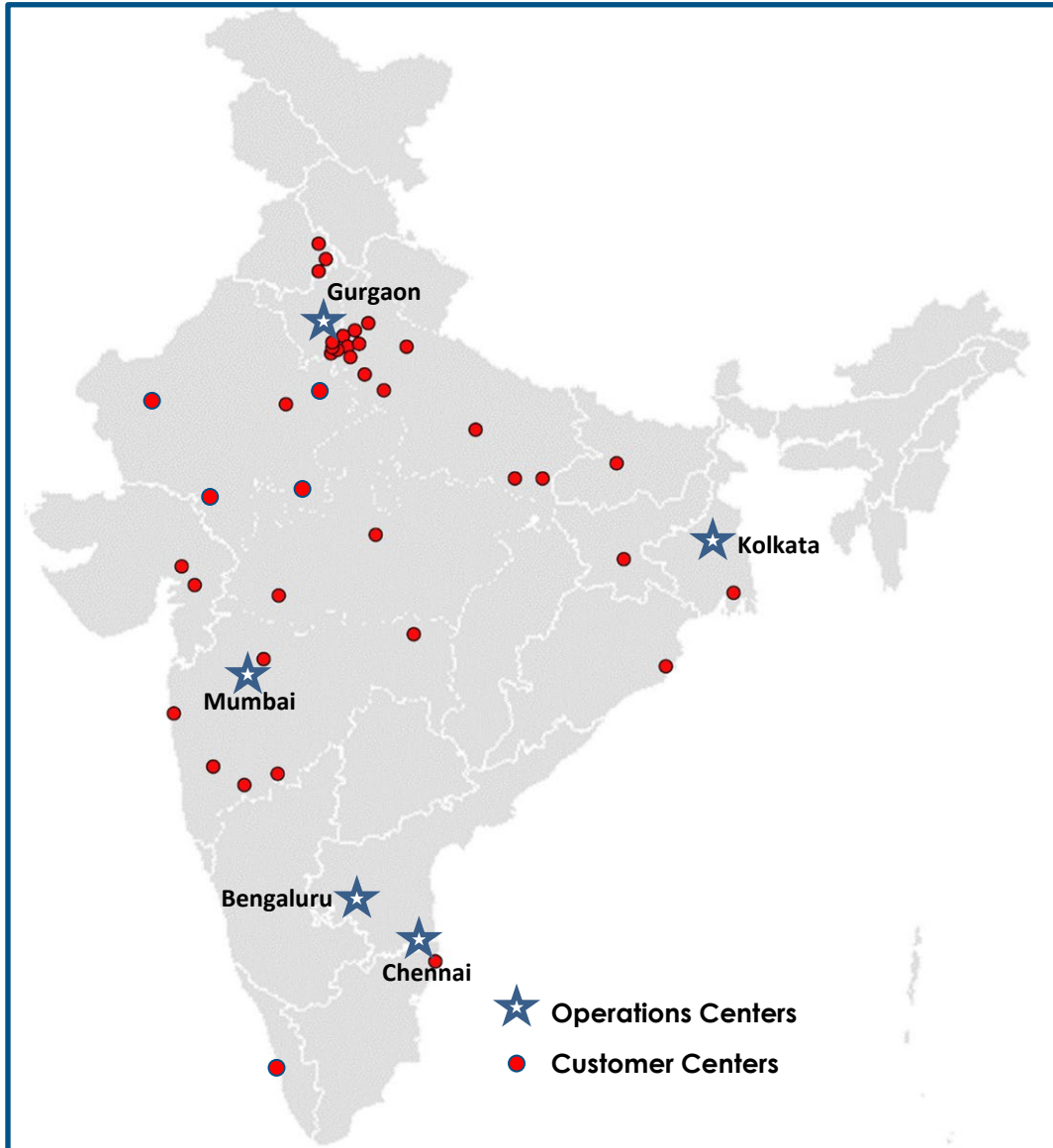


In person

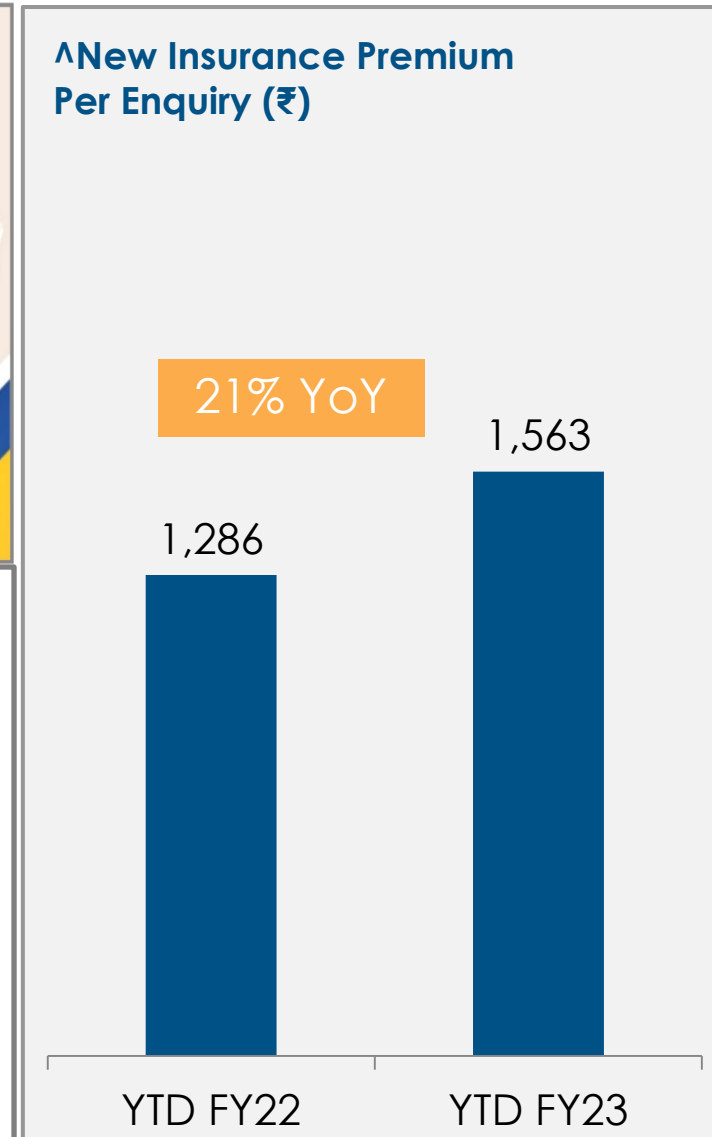
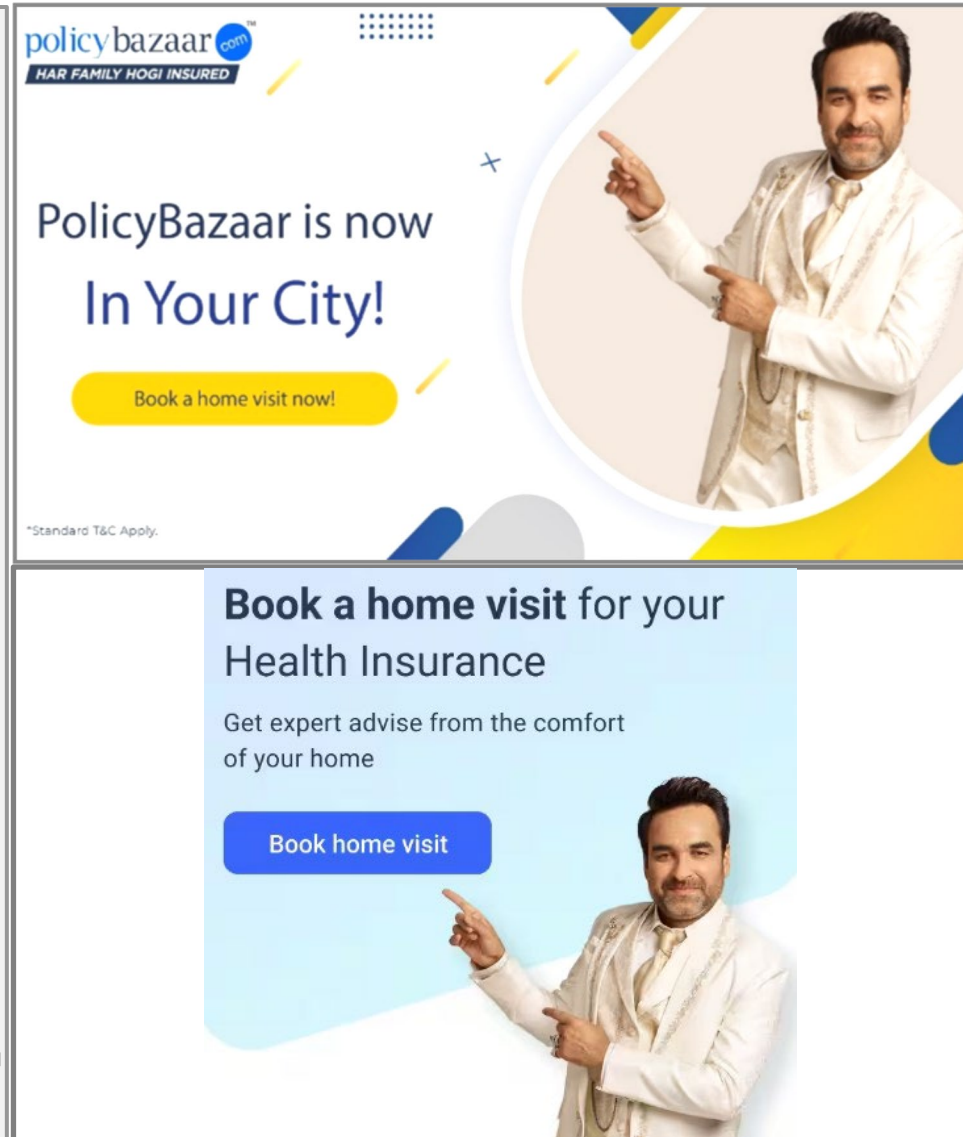
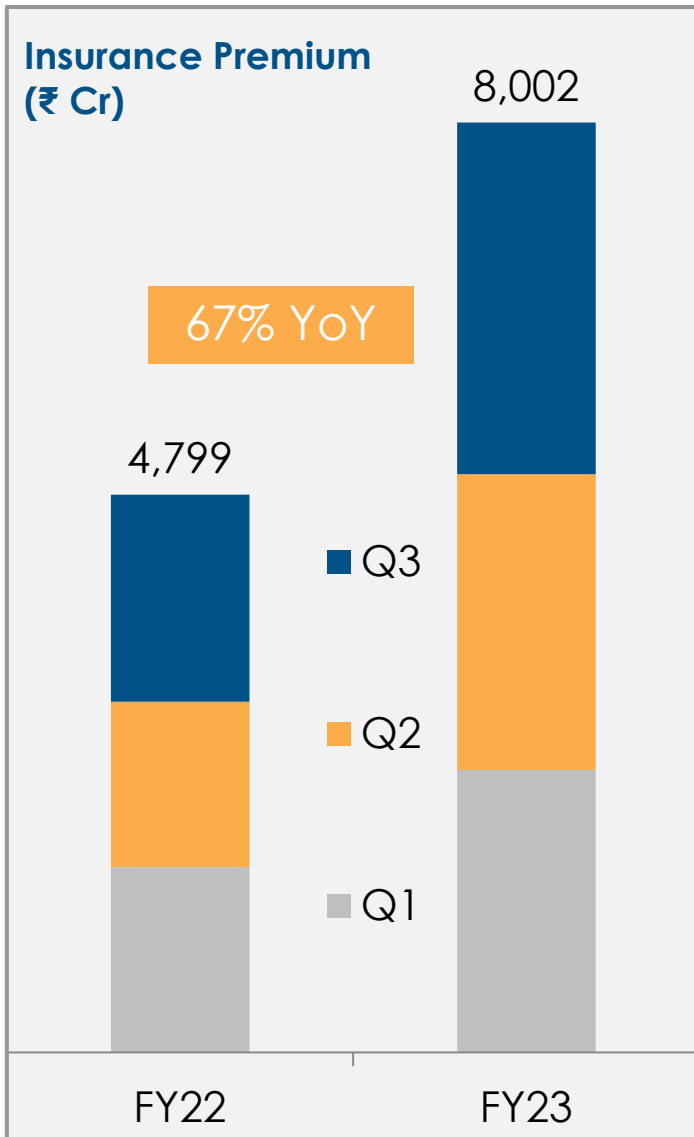
- Convenience of location
- Human touch
- Service & Claims assistance
- Multiple product purchase & combos

Offline stores: 62 insurance centres in 51 cities

On-ground sales support in 125+ cities



- Omni-channel experience for trust building
- Extension of PB experience from tele-assistance to human-touch & physical accessibility
- One stop solution for consumers who don't want to transact online



Term insurance

New-age products for all consumers

Salaried consumers

policybazaar.com
NAB FAMILY HOPE INSURED

“NEW LAUNCH”

100% refund*
on Term Premium

₹1 Crore
life cover starting
@ ₹950/month*

View Plans

A wide variety of offerings
Zero cost Term Plan

Housewives & Self-employed consumers

Cover Your Spouse!
Give extra security for your family's future

Term insurance plans for ₹1 Cr Sum Assured for housewives
Surrogate underwriting using non-conventional variables

NRI consumers

Term Plans in India are 50% cheaper than Abroad

Term Insurance Plans for NRI's

Premium (Starts from)	Get (Cover Upto)
₹1,071* Per Month	₹2Cr
₹1,523* Per Month	₹3Cr
₹2,407* Per Month	₹5Cr

View All Plans

Affordable & comprehensive plans for NRIs and PIOs

Health Insurance

Catering to all insurance needs: Special products

Consumers with Pre-Existing Diseases get Day 1 Cover

1 **KA** **2**

Buy 1x Cover (₹5 Lacs) Get 2x Cover from Day 1 (₹10 Lacs)

Aapke Customer ko mile pehle din se hi 2x coverage at no major cost!

Senior Citizen Plans

- ### Riders
- Room Rent Waiver
 - Hospital Cash Benefit
 - Critical Illness Cover
 - Personal Accident Cover
 - OPD Care
 - NCB protection
 - Inflation protection
 - Domiciliary hospitalization

Global Health Coverage

Special Maternity Plans

MATERNITY INSURANCE POLICY

Health Insurance

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

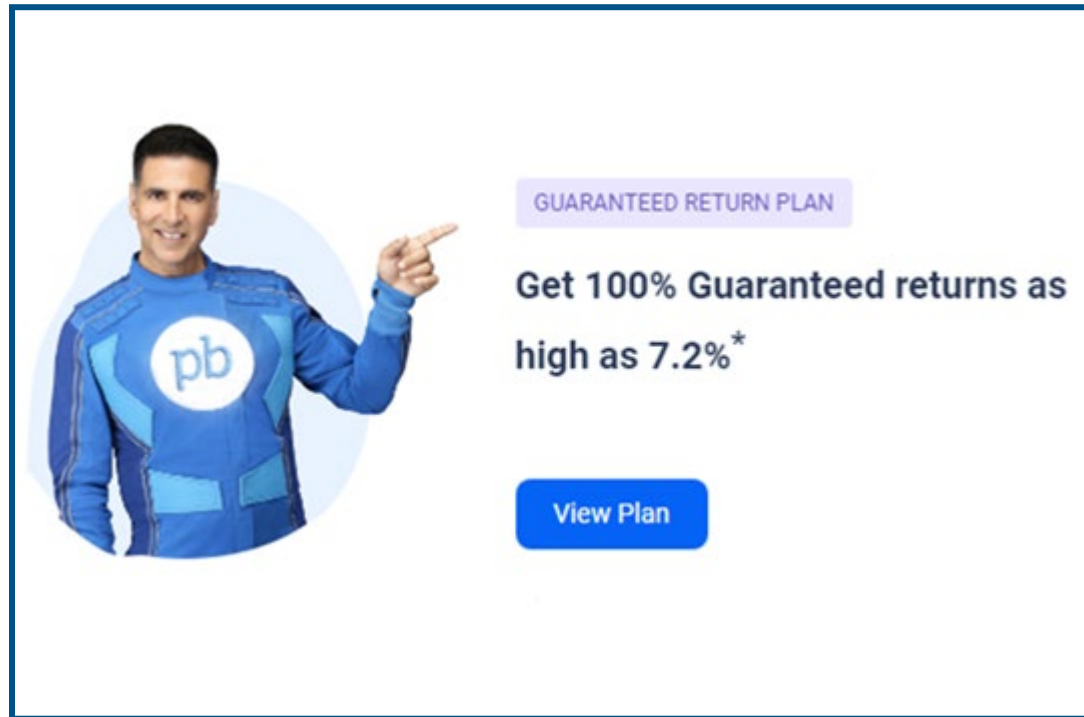
It is a time span before a select list of ailments get covered in your policy

- 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



GUARANTEED RETURN PLAN

Get 100% Guaranteed returns as high as 7.2%*

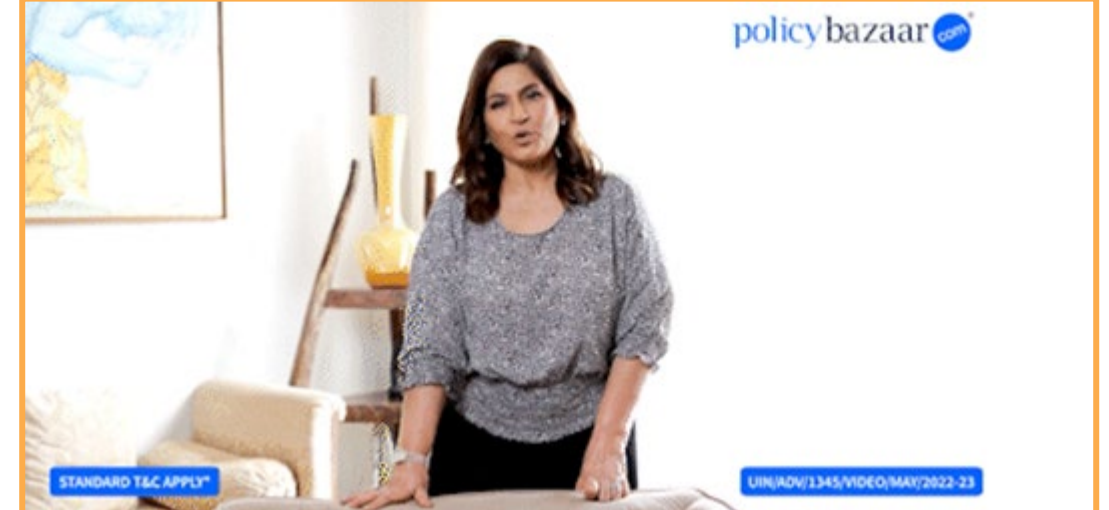
[View Plan](#)

Capital Guarantee Solutions

Returns beating Fixed / Term Deposit Interest Rates

Tax free for PB customers

Creating product awareness through Celebrity Influencers



Usage based plans: Pay-As-You-Drive

Pay As You Go/Drive Insurance

Pay as you drive insurance plan allows a policyholder to save up on their own damage premium depending on the total number of kilometres covered in a policy year. It is a kind of comprehensive car insurance plan that helps a policyholder reduce his/her premium based on the usage of the car.



Get **Car Insurance** starting
@ **only 2094/year[#]**



Renew Policy In
2 Minutes



20+ Insurers
To Choose From



51 Lakh+
Vehicles Insured

#TP price for less than 1000 CC cars. All savings are provided by insurers as per IRDAI approved insurance plan. Standard T&C apply.

Compare & **Save upto 85%*** on
Car Insurance

Enter your car number

For e.g DL1AB1234

[View Prices](#)



Don't have
car number >



Brand new
car? Click here >

New • **Pay As You Consume!** Drive Less? Save more by **uploading the odometer reading** after payment [Know More >](#)

BAJAJ Allianz

IDV

₹7,12,260

Addons

Zero Dep: ₹ 9,802 [Add](#)

₹ 8,836 →

✓ 24x7 Roadside Assistance

✓ Key & Lock Replacement

Spot Claims Upto Rs. 30,000

6-Month Repair Warranty

Free Garage Benefits

Free Pick-up & Drop

Whatsapp Claims

50% Advance Payment

Zero Paper Claims

Zero Paper Claims



Claims Settled **98.5%**

Select Annual Driving Limit **3000 km** ▾

[1 Cashless Garages >](#)

[Policy Details >](#)

Pay As You Go Insurance Calculator

Which car do you drive?

Popular brands —

Car Depreciation Calculator

Which car do you drive?

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
	IDV ₹4,81,602 Premium ₹5,182 <small>Save ₹390</small>

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
	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
	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
	IDV ₹4,81,602 Premium ₹5,155	

Your policy expired on 28 Dec, 2022

[Renew now](#)

A data & technology driven approach to change the insurance landscape

User friendly interface assisting customers throughout the lifecycle

Compare Premiums in 30 Seconds

NAME Mr.

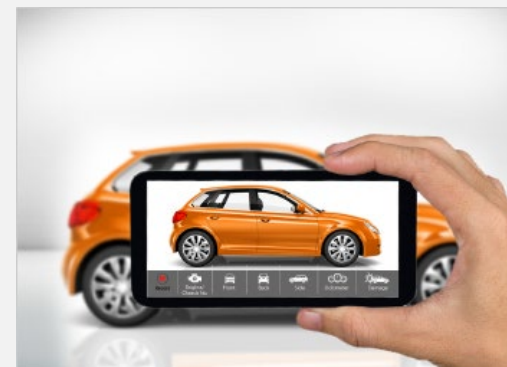
DOB DD

MOBILE +91

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
ICICI PRUDENTIAL iProtect Smart	1Cr	60 yrs Max Limit: 85 yrs	98.6%	₹1,299 5% Off ₹1,174 monthly
HDFC Life 3D Plus Life Option	1Cr	60 yrs Max Limit: 85 yrs	99.0%	₹1,248 5.5% Off ₹1,179 monthly
MAX LIFE Online Term Plus	1Cr	60 yrs Max Limit: 85 yrs	98.7%	₹1,059 monthly ₹12,036 annually
EGONLife 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 Net Banking

Pay using Credit Card

VISA MasterCard RuPay

Credit Card

Pay Rs. 582 (1 Month Premium) now & opt for standing instruction for all your subsequent premium payments.

Standing instruction shall 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

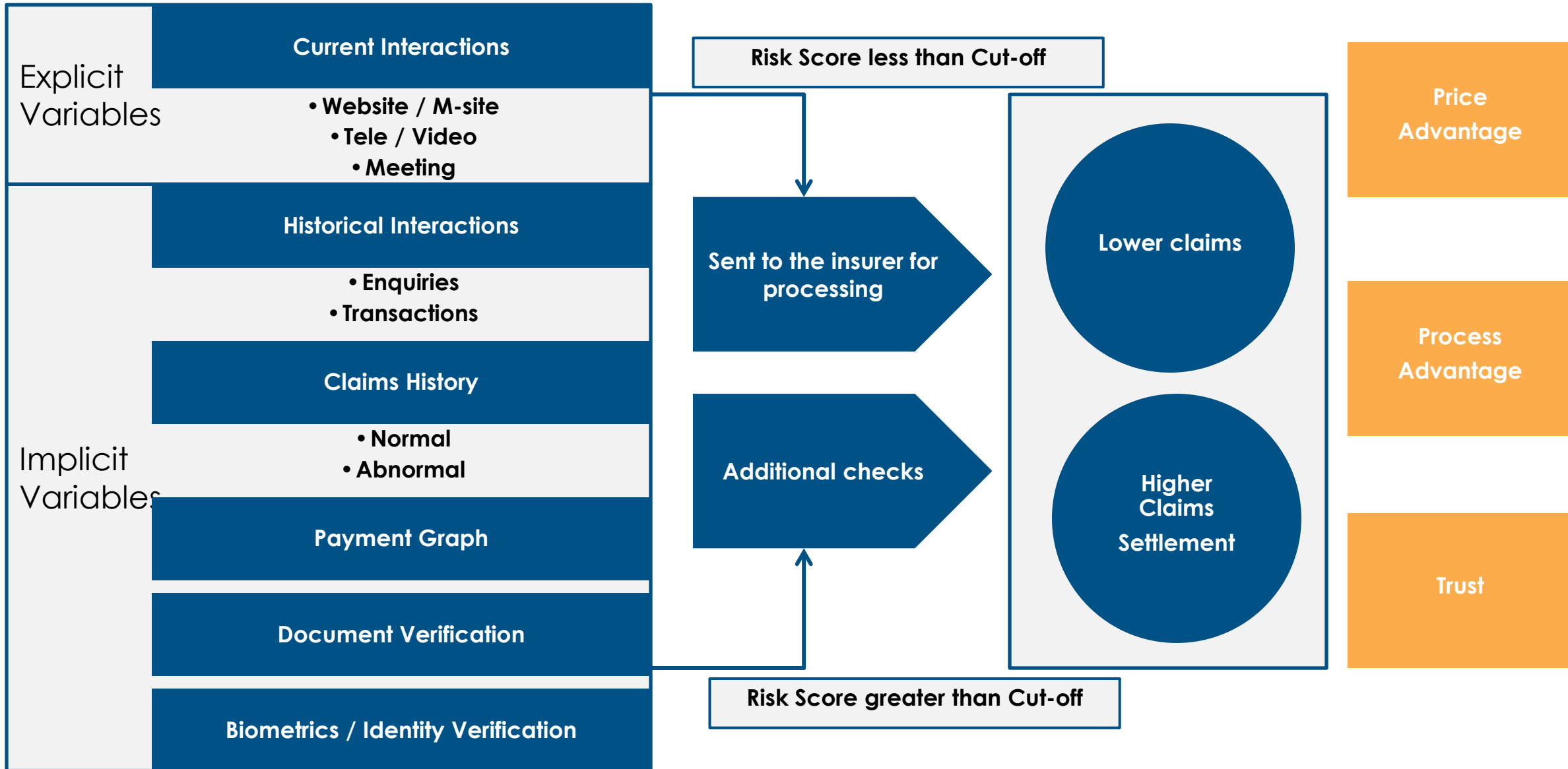
Easy payment process



Unique customer journey through Chatbots

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

PB Risk framework used to detect fraud



Customer Centricity is the key for us – reflective in 88% CSAT



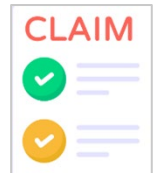
Service Experience

- Pre-fill KYC details using CKYC and eKYC integrations, a central system for multiple purchases
- Medicals done at home enabled by insurer partners using dedicated Phlebotomists
- Automated documentation and other processes using tech, system based endorsements
- Use of mobile phone app-based videos for motor insurance surveys



Relationship Management

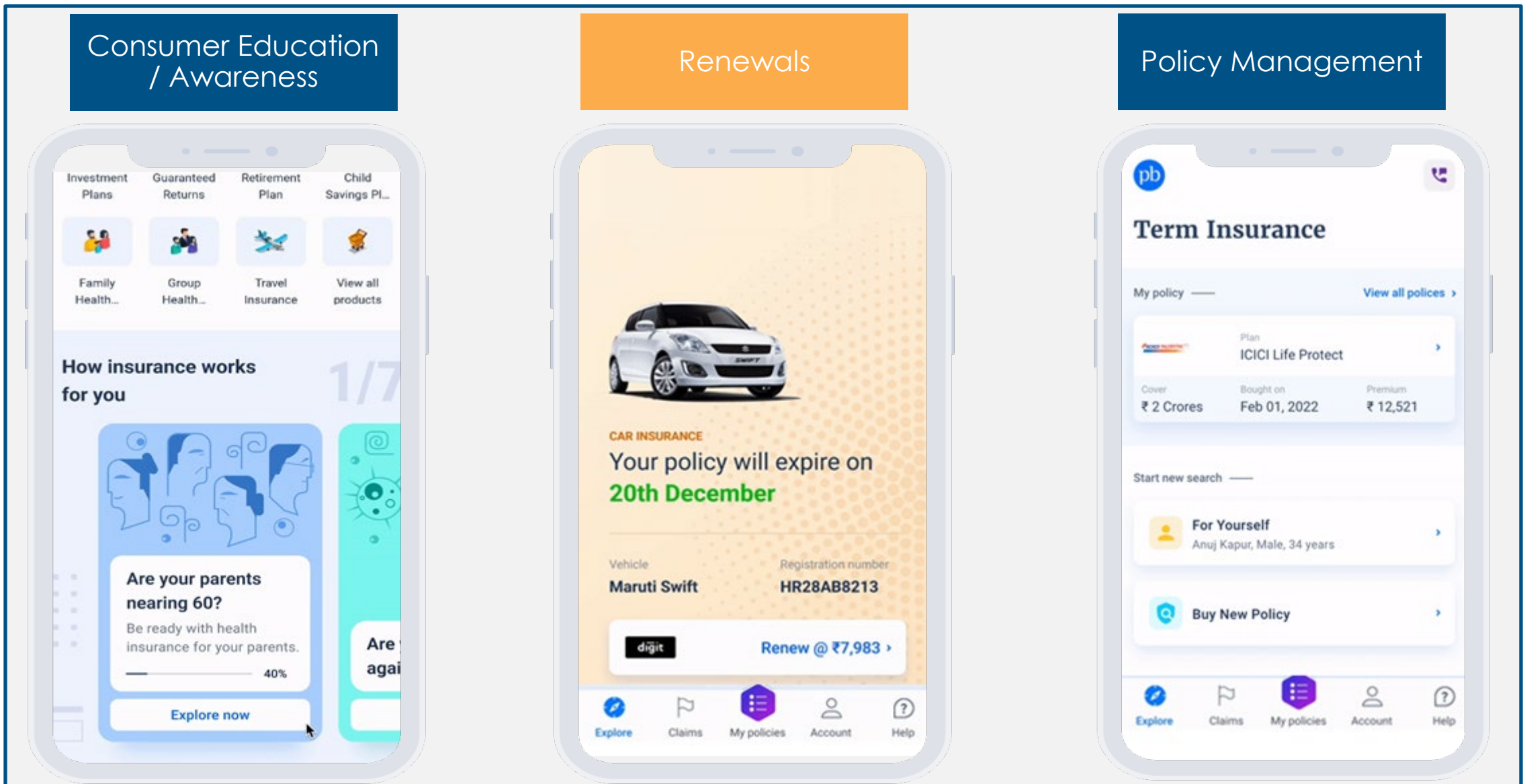
- 360 degree view
- Centralized KYC documentation
- Nominee management
- Easy renewals, add-on / rider purchases, cross-purchases



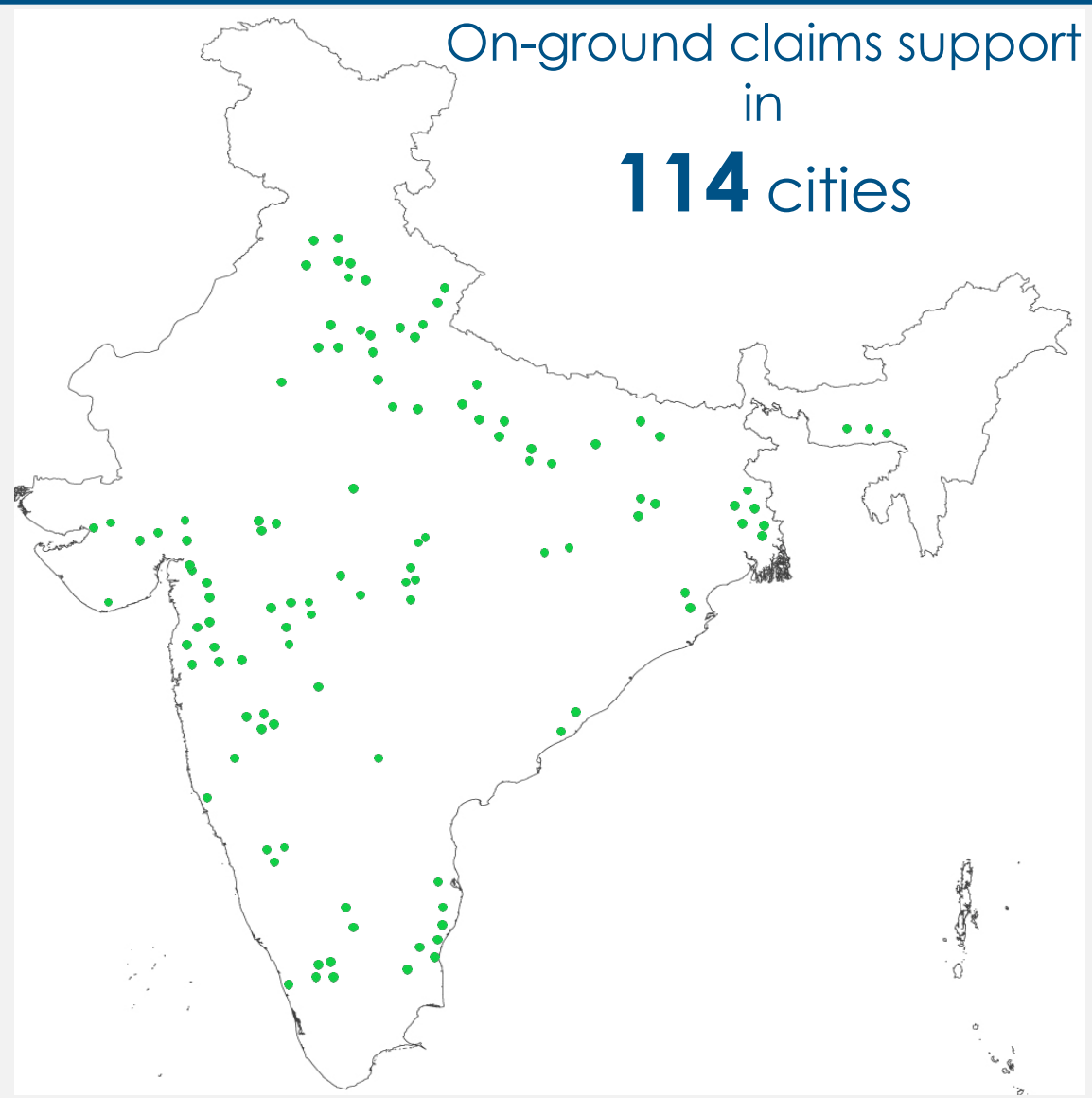
Claims management

- On-ground support for Health & death claims in 114 cities
- App-based claims assistance during motor insurance claims, seamless coordination with consumer / surveyor / garage / insurer
- Assistance at the time of maturity for savings products

A wholesome experience in the App



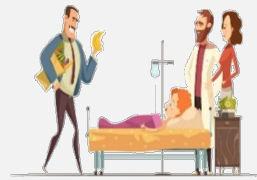
Claims Assistance: 30 mins TAT



24X7 Dedicated Helpline
1800-258-5881



Dedicated Relationship Manager
Call or WhatsApp Relationship Manager at any time for any assistance

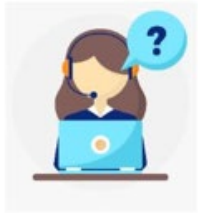


30 min On-ground support
Claims expert visits home or hospital and help in claim settlement within 30 mins



Assistance on rejected claims
500+ rejected claims are reopened & approved every month

On-ground dedicated assistance at the time of claims



Dedicated relationship manager for online & offline support



On-ground support in 114 cities
Walk-in stores in 51 cities



Free grief support programs
For beneficiaries of term insurance
in case of an unfortunate demise



Jorhat (Assam)

policybazaar.com

Welcome to the PB family, Rishabh!

You have made the right decision of protecting the future of your loved ones by purchasing a term insurance policy.

Policy Number
PB012345678901

Sum Insured
₹1 Crore

Policy Name:	XXXXXXXXXXXXXX	
Policy No:	PB012345678901	
Insured Name	Date of Birth	Nominee Name
Test	XX/XX/XXXX	XXXXXX
Relationship Manager		
xxxxxxx	+91 956XXXXXXX	xxxxxxx@policybazaar.com

Claims Assistance: 0124-6384120

You are very important to us, and our team will work tirelessly to make sure you experience our best-in-class insurance services. Here's a brief of the benefits of being a Policybazaar customer:

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 as well as claim-related financial & legal counseling.

Physical card sent to the customer, which they can safely keep with themselves or with the nominee

policybazaar.com

Policy Name: XXXXXXXXXXXXXXXX

Policy No: PB012345678901

Insured Name	Date of Birth	Nominee Name
Test	XX/XX/XXXX	XXXXXX
Relationship Manager		
xxxxxxx	+91 956XXXXXXX	xxxxxxx@policybazaar.com

Claims Assistance: 0124-6384120

paisabazaar.com

INDIA'S LARGEST DIGITAL MARKETPLACE FOR CONSUMER CREDIT



~19 Lacs

Monthly Enquiries
(credit products) ^



~19 Lacs

Transactions ARR ^



Consumer enquiries^ from

1,000+ cities

India's largest
credit score awareness initiative

~3.3 Cr

Credit Score consumers^

~20 Lacs

New consumers added in
Q3 FY23



~₹12,700 Cr

Loan disbursements ARR*



~5.2 Lacs

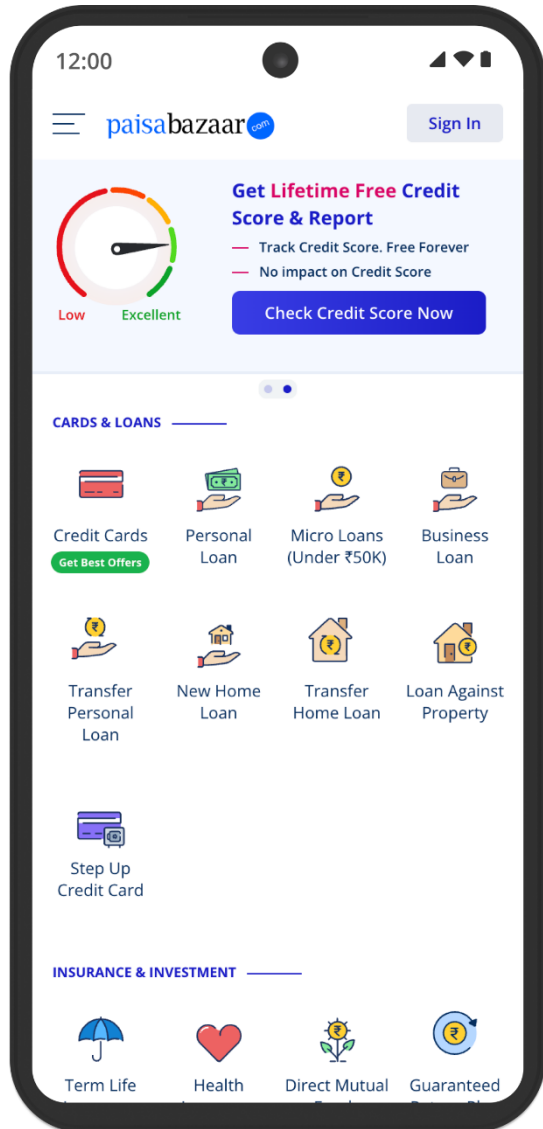
Credit Cards issued ARR*



Acquiring a
consumer every ^

~3.9 seconds

Paisabazaar: Platform of Choice for India's credit needs



✓ >14%* of India's active credit score^ consumers on Paisabazaar

✓ ~9%* of Credit enquiries in India happen on Paisabazaar

✓ Independent, unbiased & transparent platform with E2E assistance

✓ 60+ partnerships including large banks, NBFCs & fintechs

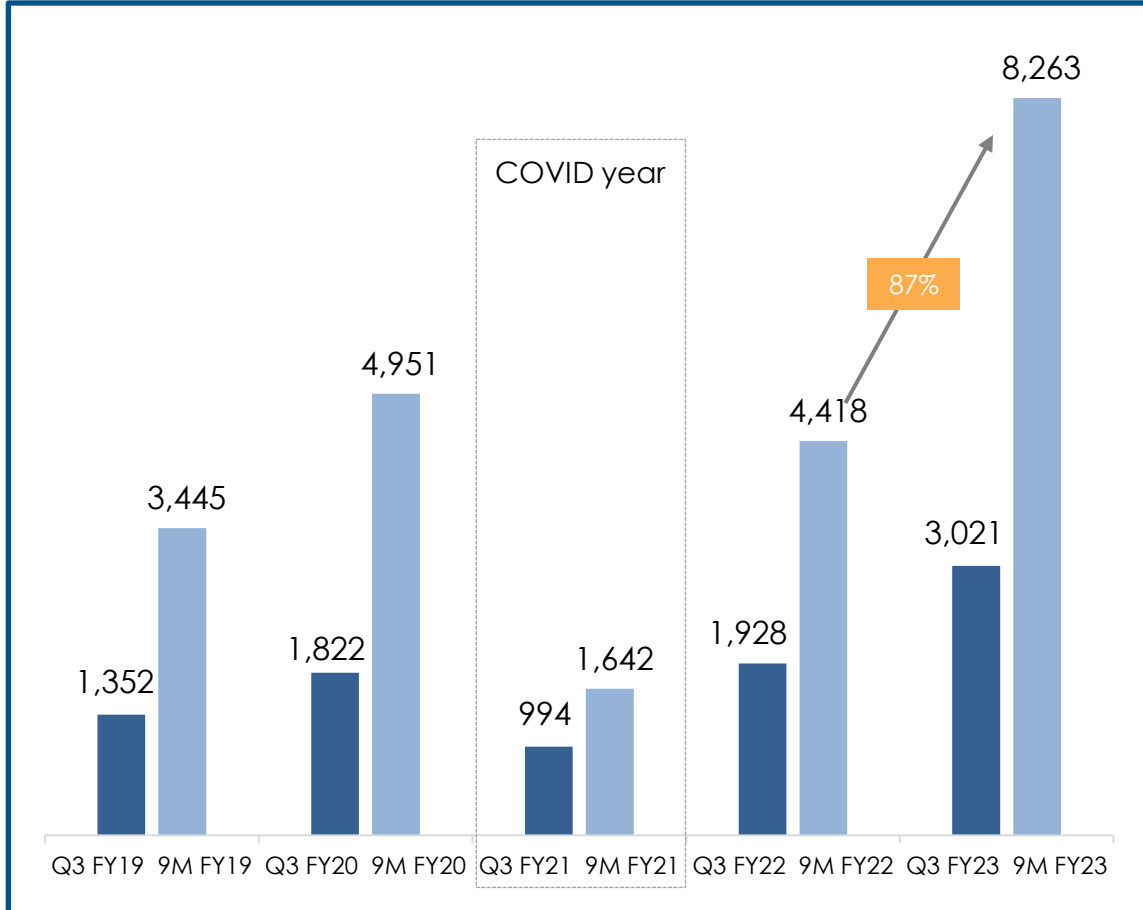
✓ Best offers always - For all consumers
Industry-first "**Chance of Approval**" algo to maximize approval rate

^ Consumers having at least 1 active trade line
* Management Estimates

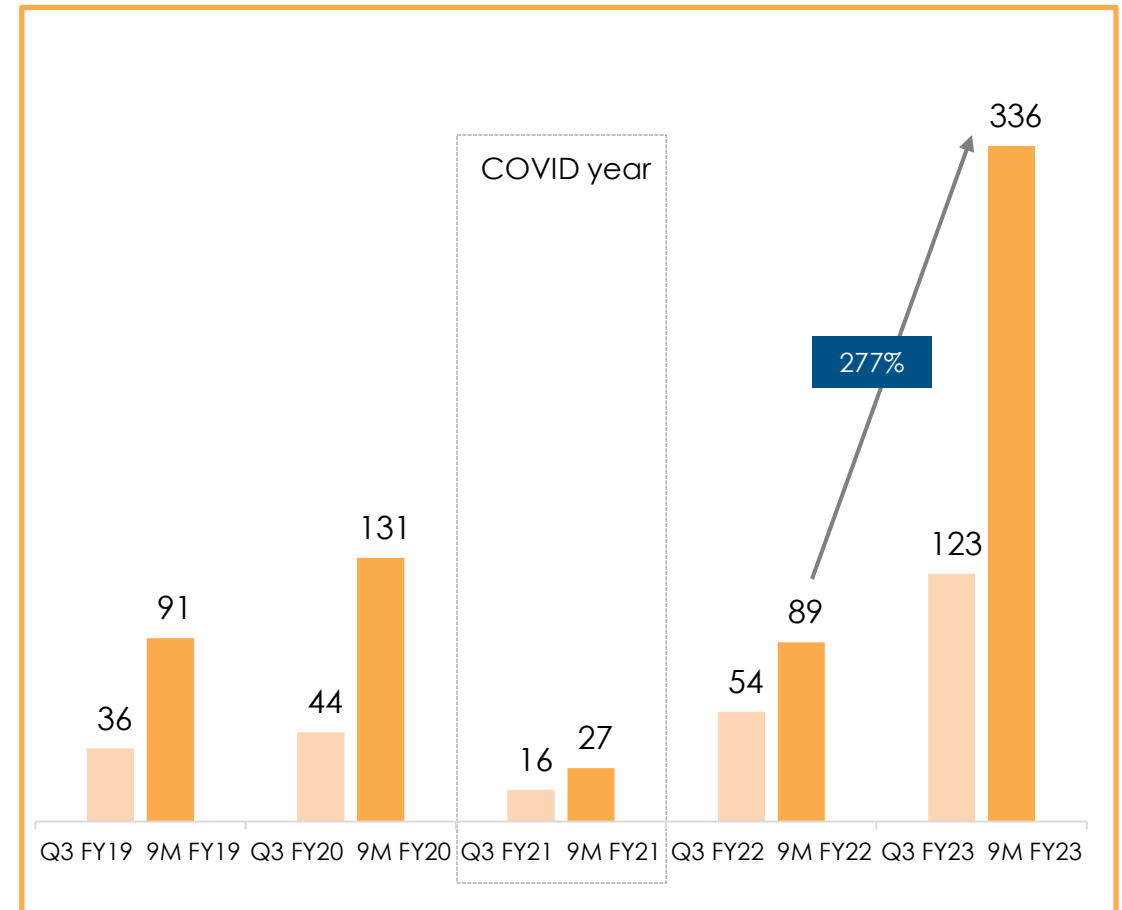
9M Disbursals growth @ 87% YoY

Card issuance grows @ >200% YoY

Disbursals (₹ Cr)

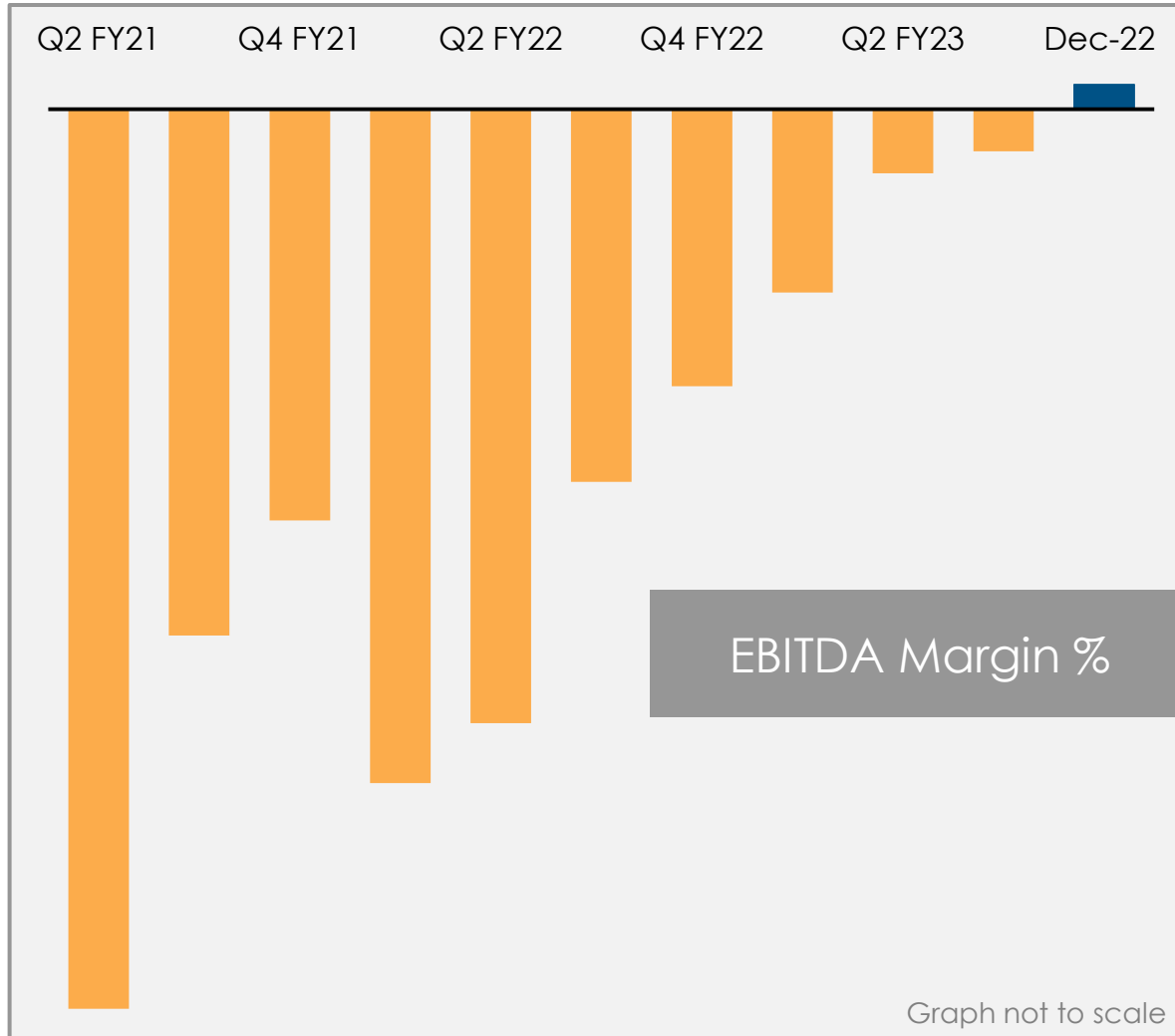


Credit cards issuance (k)



Credit Card issued prior to FY21 are management estimates

Paisabazaar business is now EBITDA positive



EBITDA referred here is Adjusted EBITDA (non-GAAP)

Sustainable margins due to improved processes, better offerings & higher conversion rates

Continued investments in brand, product & tech capabilities to improve margins further

Co-created products driving trail revenue stream, helping margins

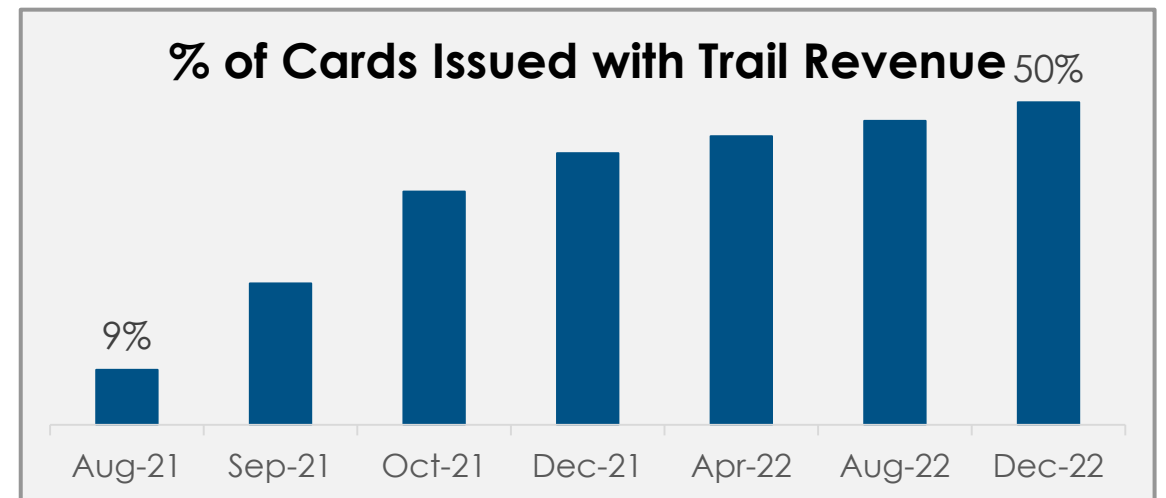
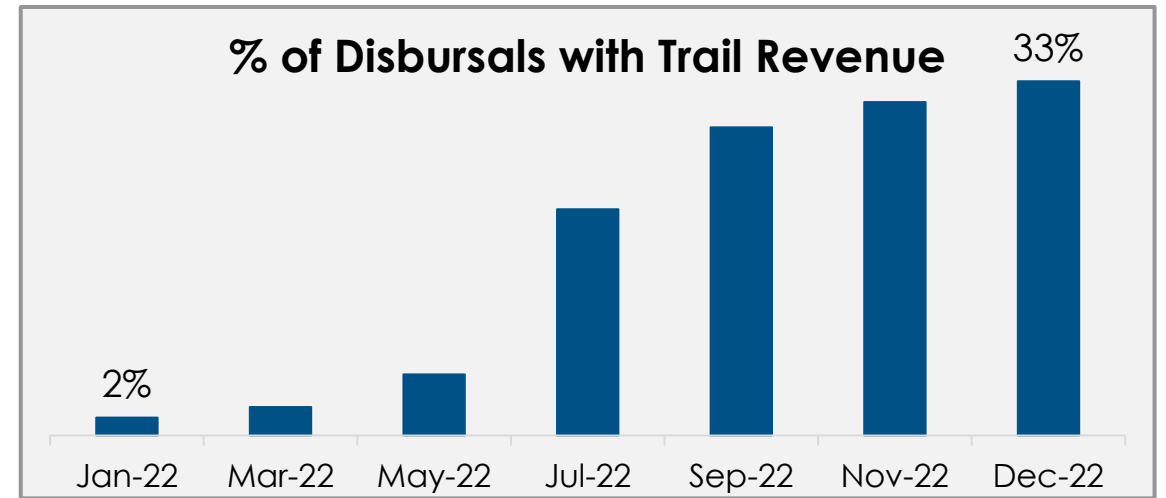
Driven by co-created products

Building a sustainable trail revenue stream

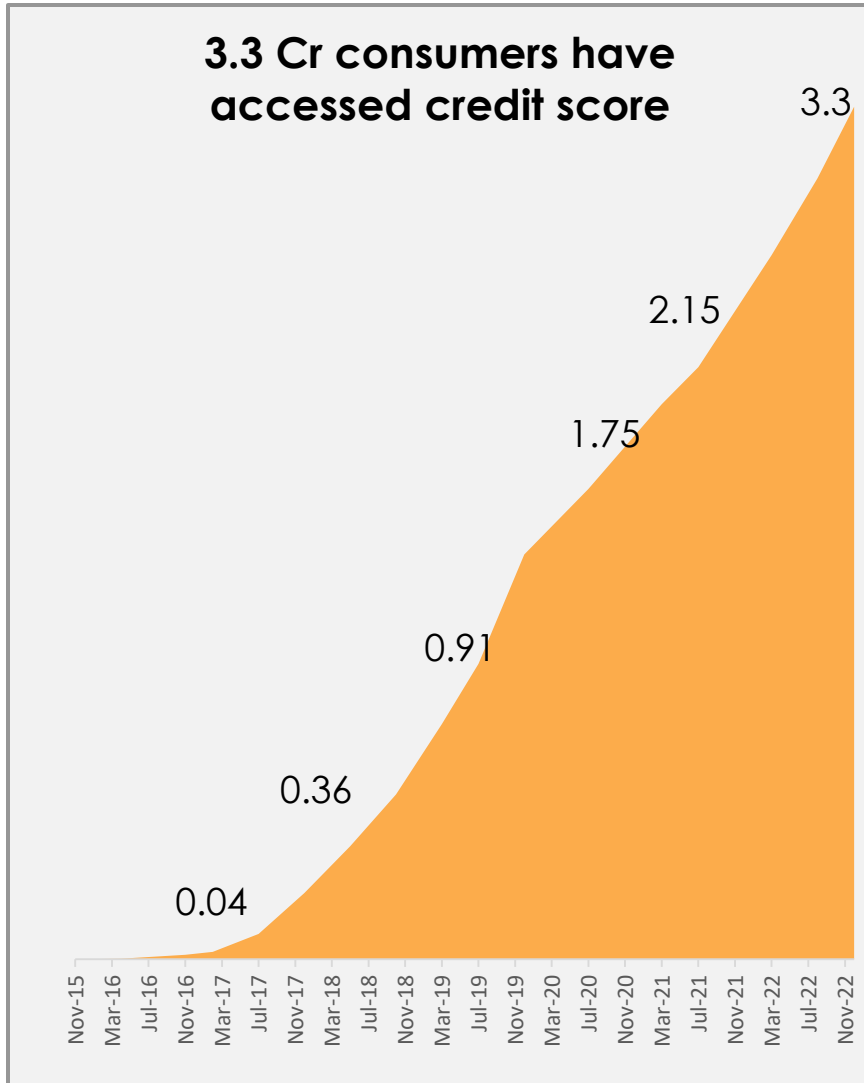
Trail revenue is revenue accrued in addition to the acquisition commissions over a period of time

This revenue helps build a steady revenue stream; improve margins

Through deep partner engagements, we are steadily transitioning our business to this revenue model



Driving India's largest Credit Score Awareness Initiative



Strong product proposition

Free for life always, with monthly updates

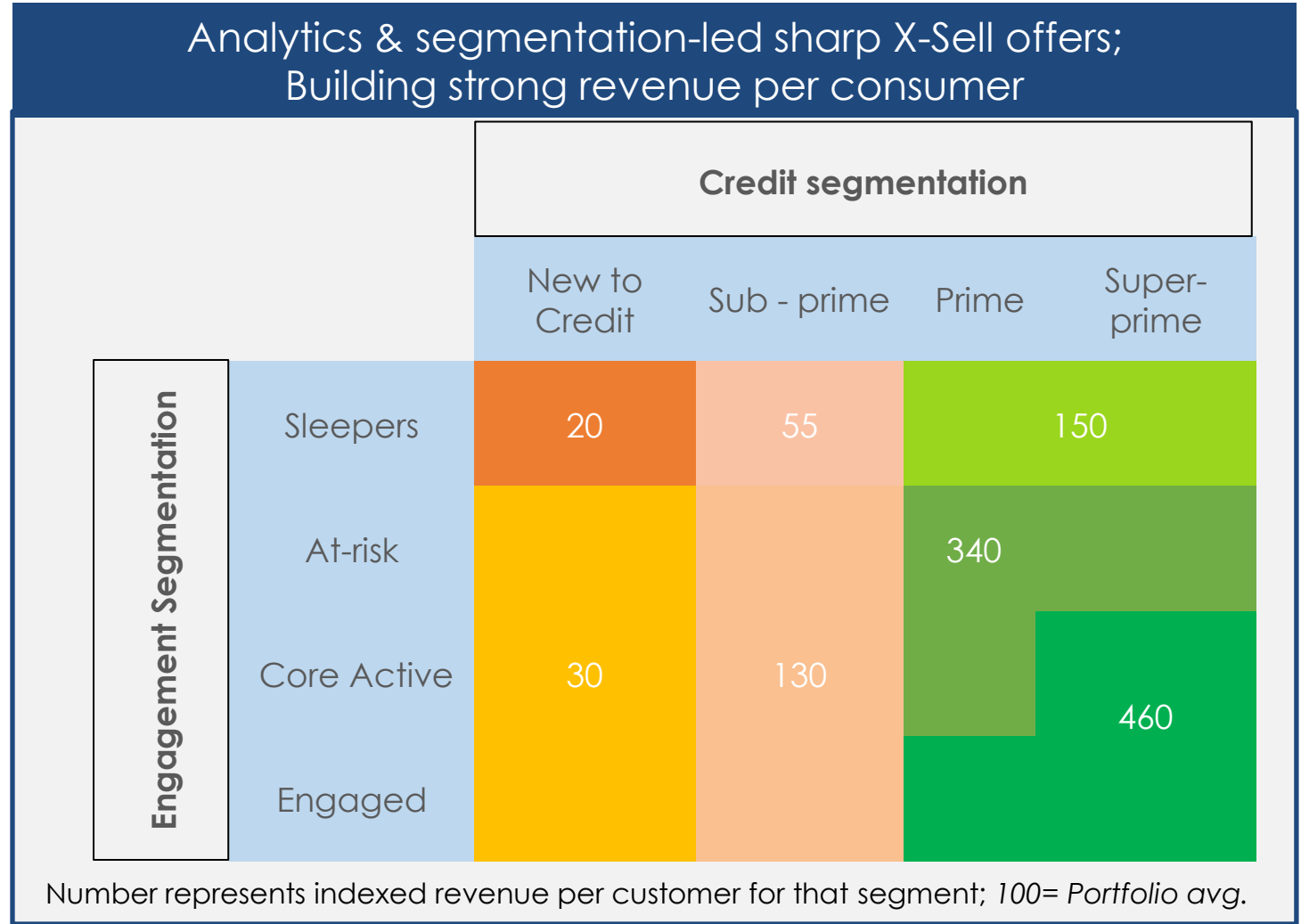
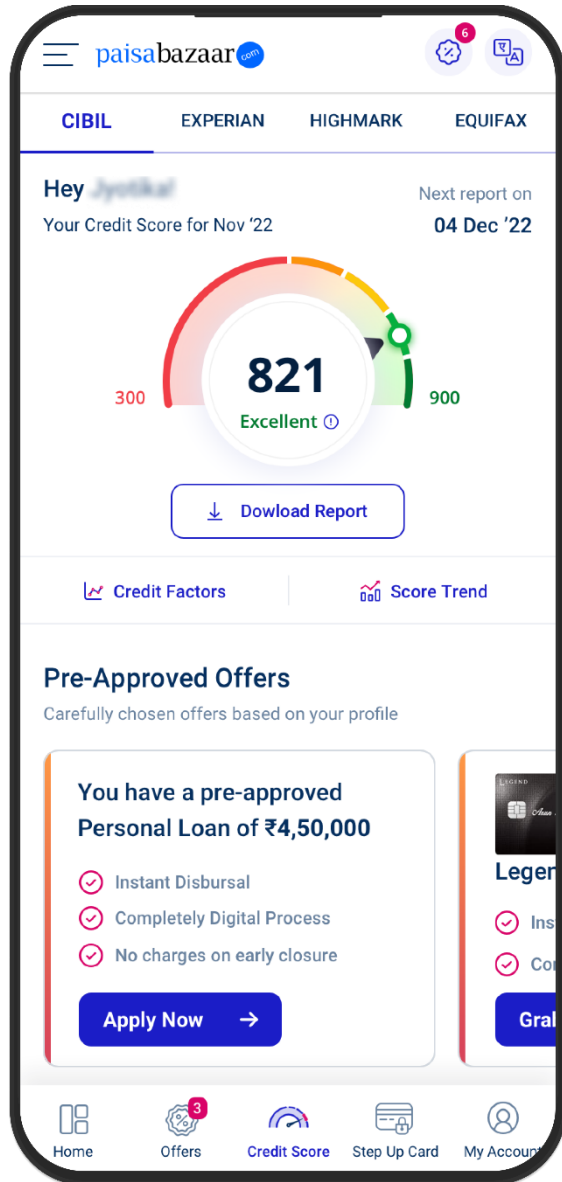
Access to credit score from all 4 Credit Bureaus in the country

Digital & instant process enabling ease of access

Available in 5 different languages

Intelligent, personalised recommendations for best products or to build score

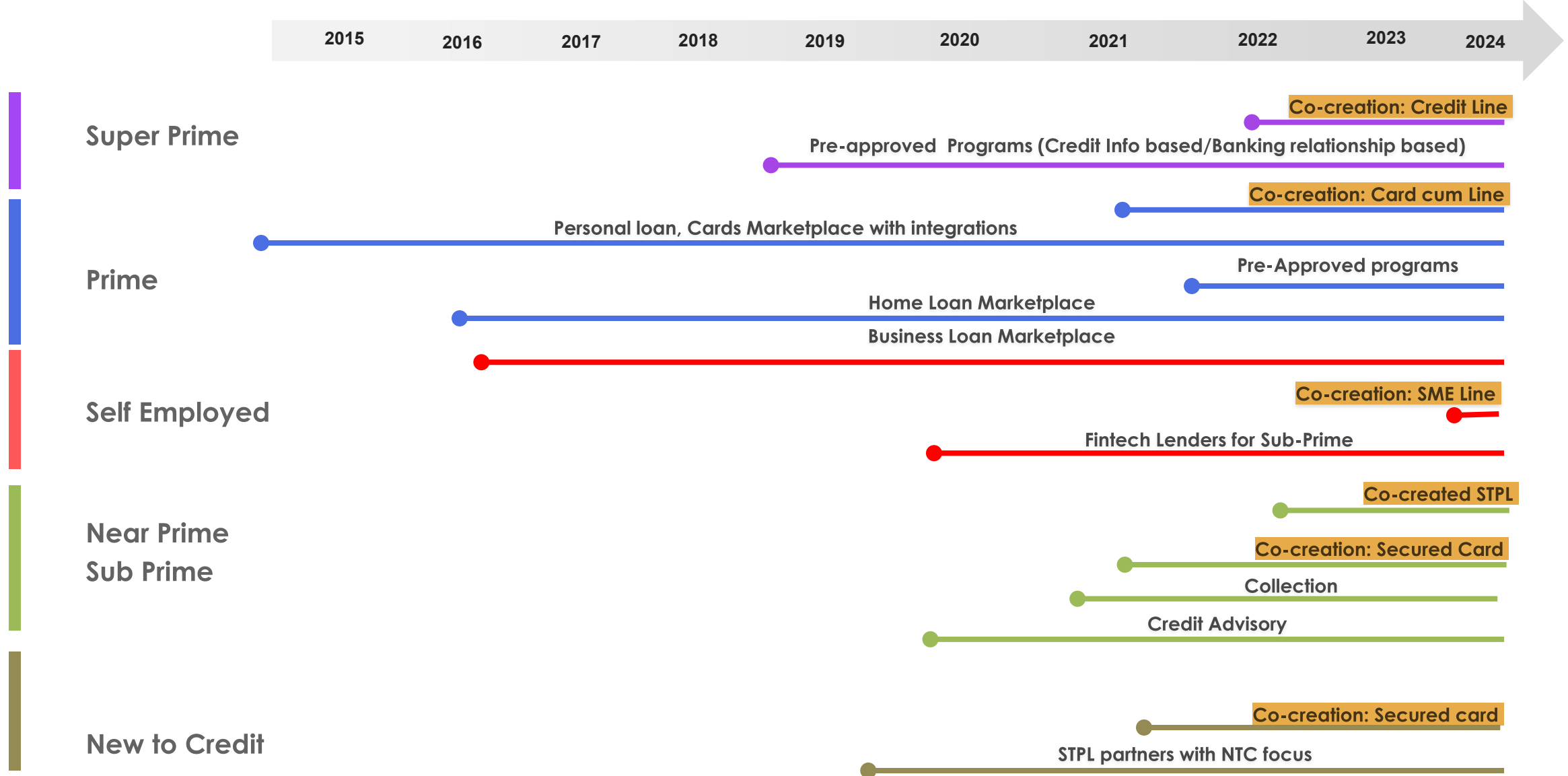
Creating new products to cover industry supply gaps

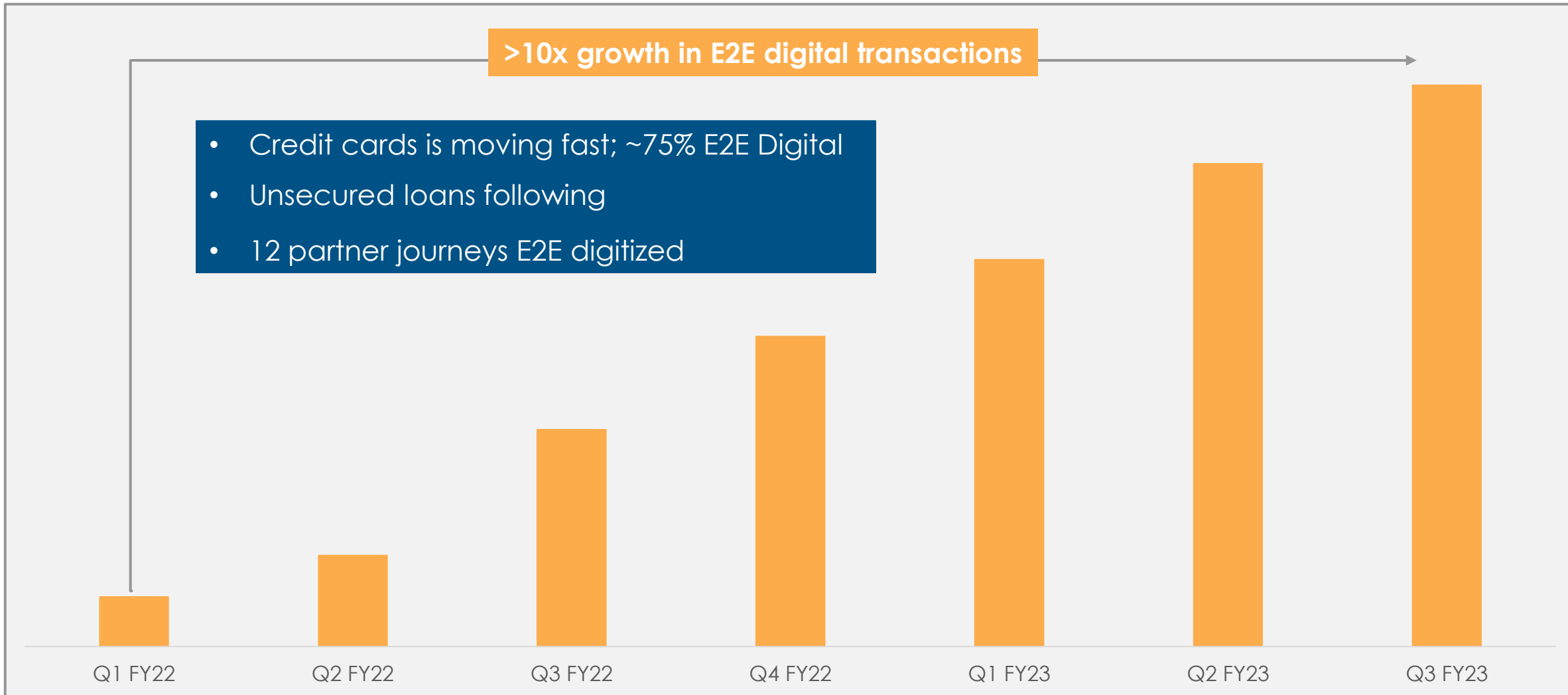




Depth & width of product offerings across all credit segments

Helping drive economies of segmentation

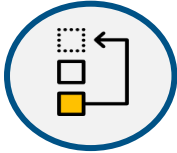




Tech-data infrastructure like Account Aggregator, CKYC will further strengthen digitization

Digitization Case Study

Best-in-class CX with Federal Bank using Digital Stack



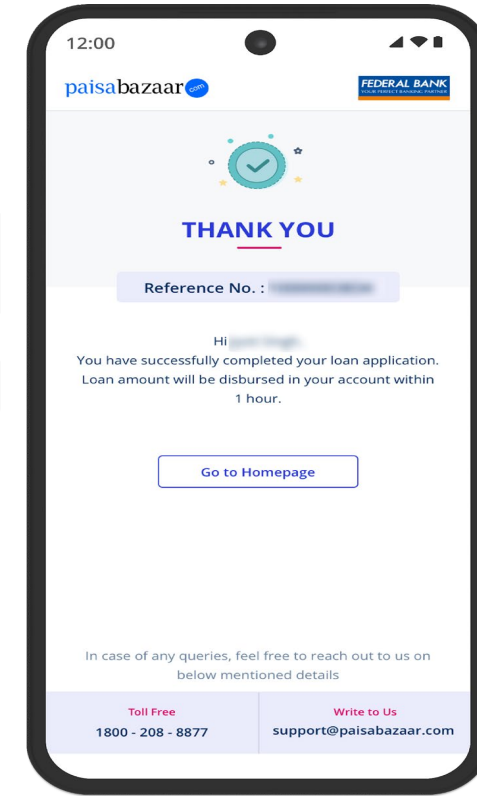
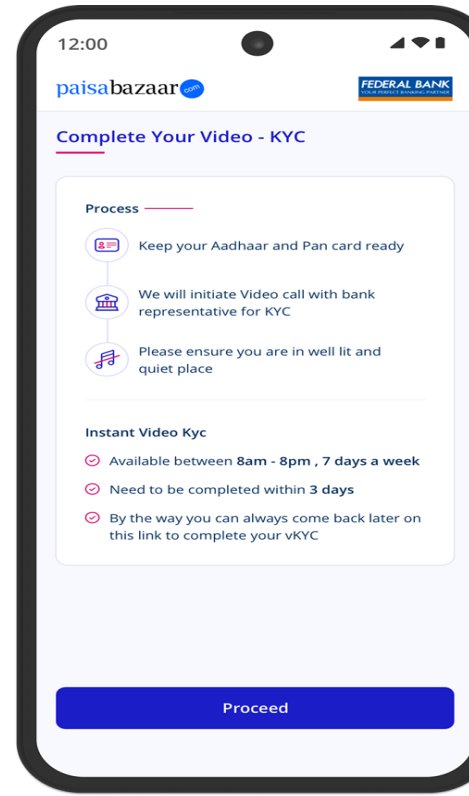
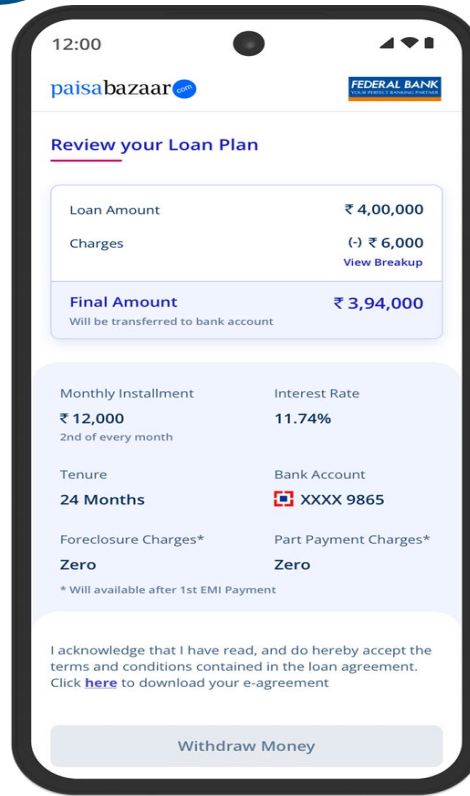
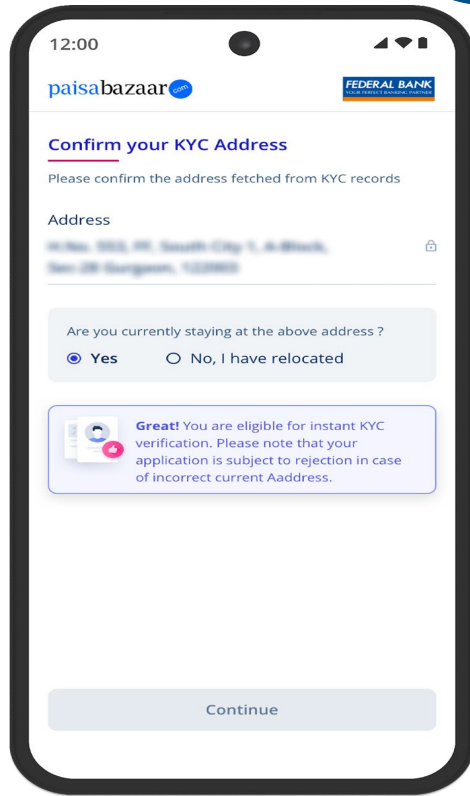
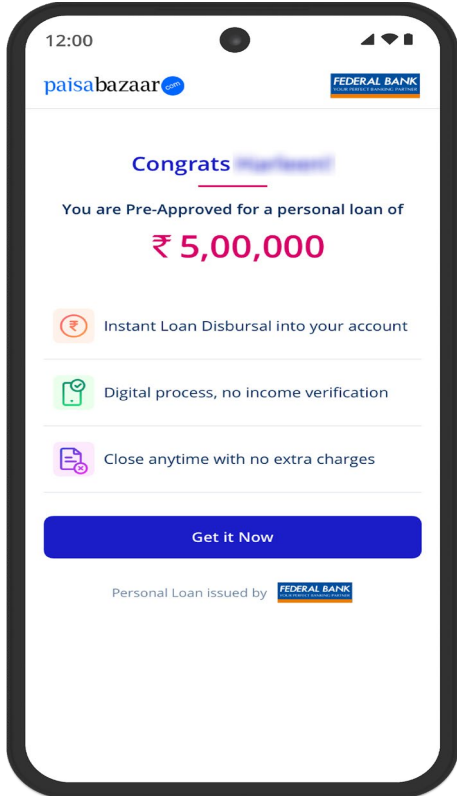
1. Loan Offer Selection & Details Verification



2. Confirmation & VKYC



3. Loan Disbursal



Instant disbursal

E2E on PB platform – superlative experience for consumers

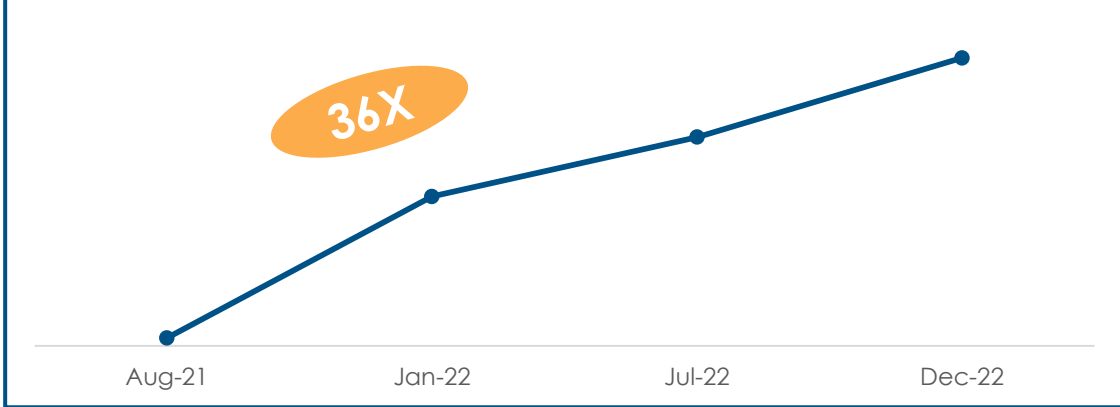
Co-created products covering gaps & scaling acquisition

Serving credit-starved segments
 Innovative products
 Seamless CX
 Brand building
 Improved Insights

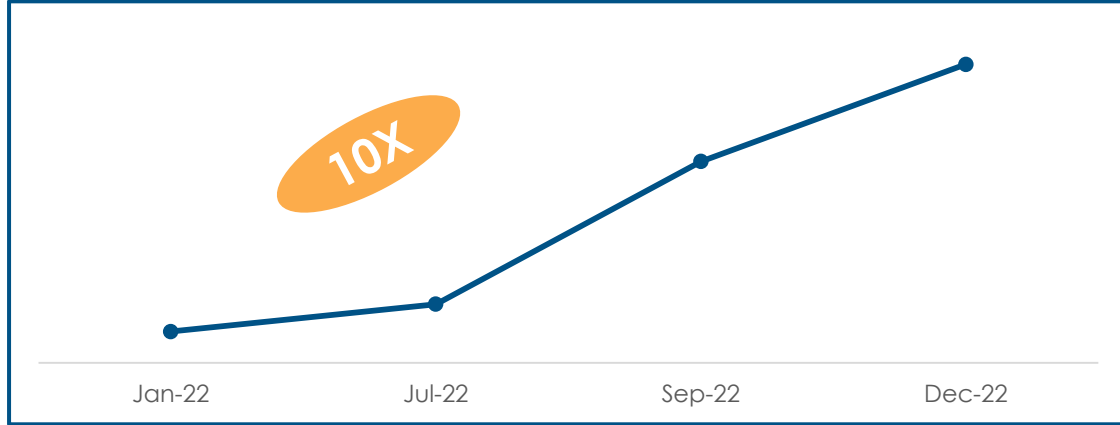
6 Products live – across credit segments

	'StepUp' Secured Credit card <ul style="list-style-type: none"> • NTC and Sub-prime segment • Credit Card backed by an FD
	Paisabazaar 'Duet' <ul style="list-style-type: none"> • Prime Segment • Credit Card cum Line Product
	Credit Line <ul style="list-style-type: none"> • Super Prime Segment • Personal Loan, pay-as-you-use
	STPL <ul style="list-style-type: none"> • Near/Sub Prime Segment • Strong repeat loan behavior

36x cards sourcing in 17 months



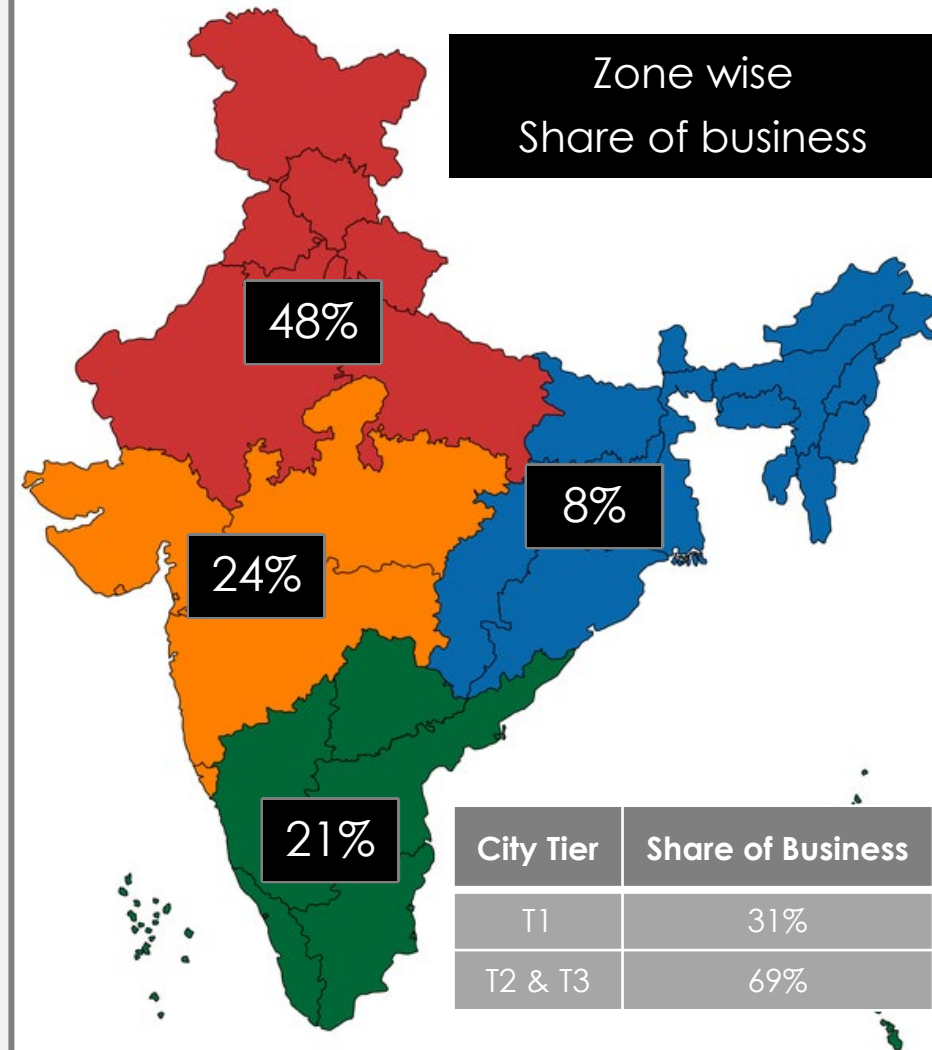
Recent product launches driving disbursements



* Unaudited Management Accounts

New initiatives

- 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 at 20%
- Improvement in sales & marketing efficiency
- Expanding reach in the country
 - Present in 14.3k pin codes out of 19.1k pin codes in India
 - Tier 2 & Tier 3 cities contribute 69% of the business



Improving the breadth of product offerings, supported by sales training


The screenshot displays the pbpartners.com dashboard. On the left is a navigation sidebar with items: Dashboard, Sell Now (highlighted), Request Offline Quote, Renewals, Lead, Knowledge Bank (highlighted with an orange box), Reports, and Tickets. The main content area is divided into sections: 'General Insurance' with five product cards (Car, Two Wheeler, Commercial, Health, Home Insurance) and 'Life Insurance' with two product cards (Investment, Term). A 'New' badge is present above a banner for 'Other Insurance Products available on Policybazaar.com', which includes 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 user profile for MANDIRA DAS - IP81274 with a 'Certified' status and notification icons.




Simplified Consumer Life cycle management using the platform

The screenshot displays the 'My Leads' dashboard in the PB Partners application. The interface includes a sidebar with navigation options like 'Dashboard', 'Sell Now', 'Request Offline Quote', 'Renewals', 'Lead', 'Knowledge Bank', 'Reports', and 'Tickets'. The main content area shows a list of leads with filters for 'All', 'Car', 'Two Wheeler', 'Commercial', 'Health', 'Life', and 'Others'. A search bar and a date range filter (2022/08/05 - 2022/11/1) are also present. Three lead cards are visible, each with a car icon and a 'Continue' button. The first lead, 'udit' (Lead Id: 50305033), has a 'PYP expiring in 30 Days' warning highlighted in orange. The second lead, 'MD BAHADUR SK' (Lead Id: 502760299), has a 'PYP expired already' warning highlighted in orange. The third lead, 'GOBINDRA' (Lead Id: 502697423), has a 'PYP expiring in 7 Days' warning highlighted in orange. Each card also shows a progress bar for the lead's steps, such as 'Pre-Quote Page' and 'Quote Page', with a 'You left on' message indicating where the lead was last active.

Lead Name	Lead ID	Status	Created On	Next Step
udit	50305033	PYP expiring in 30 Days	2022-11-02 18:27:31 PM	You left on Quote page
MD BAHADUR SK	502760299	PYP expired already	2022-11-01 16:24:08 PM	You left on Proposal page
GOBINDRA	502697423	PYP expiring in 7 Days	2022-11-01 12:58:16 PM	You left on Quote page

Self-help features: Endorsements, Cancellations & Refunds



Certification    MANDIRA DAS - IP81274 Certified

POLICY NO Mahadeb (Lead Id: 502908435)	INSURER (101) Bajaj Allianz	PRODUCT Two Wheeler	PLAN NAME Third party Plan 1 Yr
	PREMIUM Rs. 842	OD PREMIUM Rs. 0	NCB Rs. 0




I Need Help With ? You can only select upto 6 changes

Vehicle Details Insurance Details Ownership Details

<input type="checkbox"/> Registration No	<input type="checkbox"/> Registration Date	<input type="checkbox"/> Manufacturing Date	<input type="checkbox"/> Seating Capacity
<input type="checkbox"/> Engine No	<input type="checkbox"/> Chassis No	<input type="checkbox"/> Make/Model/Variant	<input type="checkbox"/> Cubic Capacity

CANCEL PROCEED

Select Issue

- Need Policy Copy 
- Policy 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

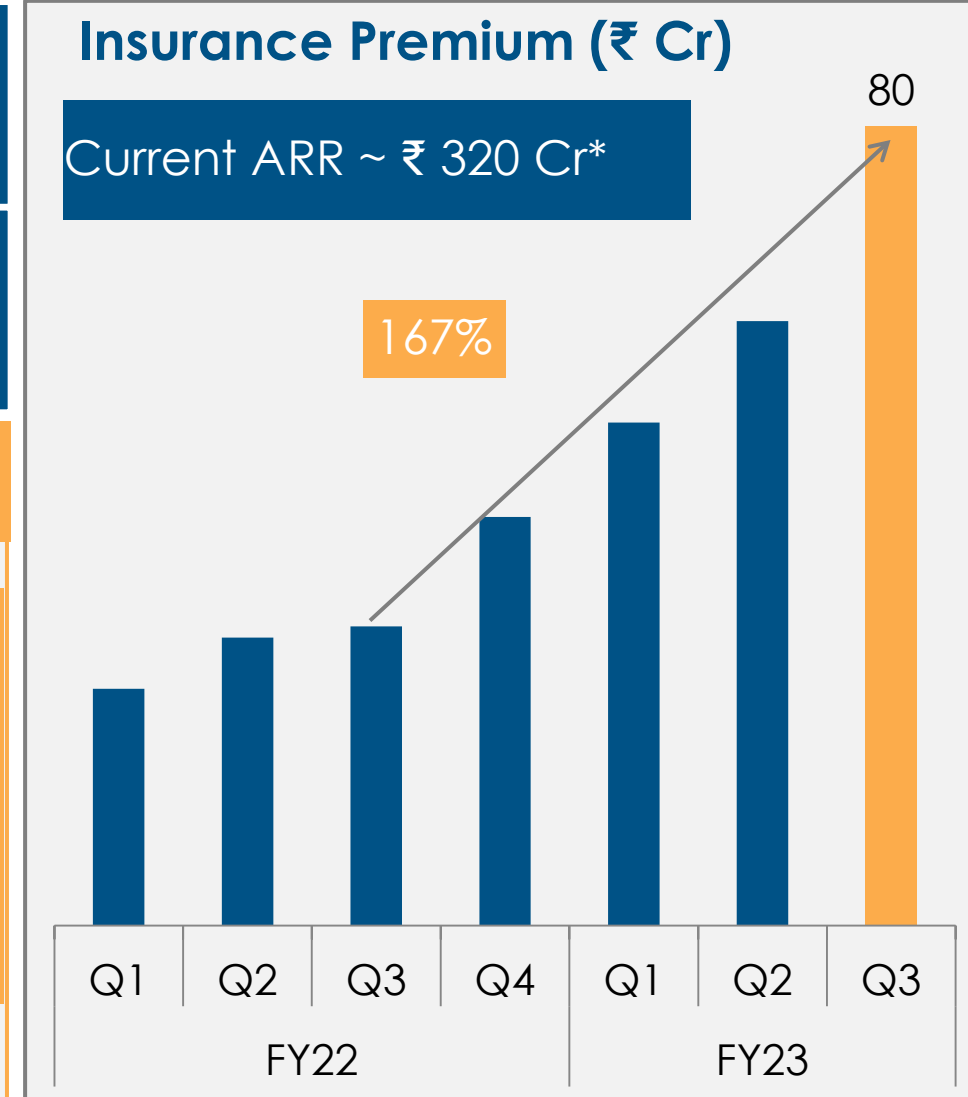
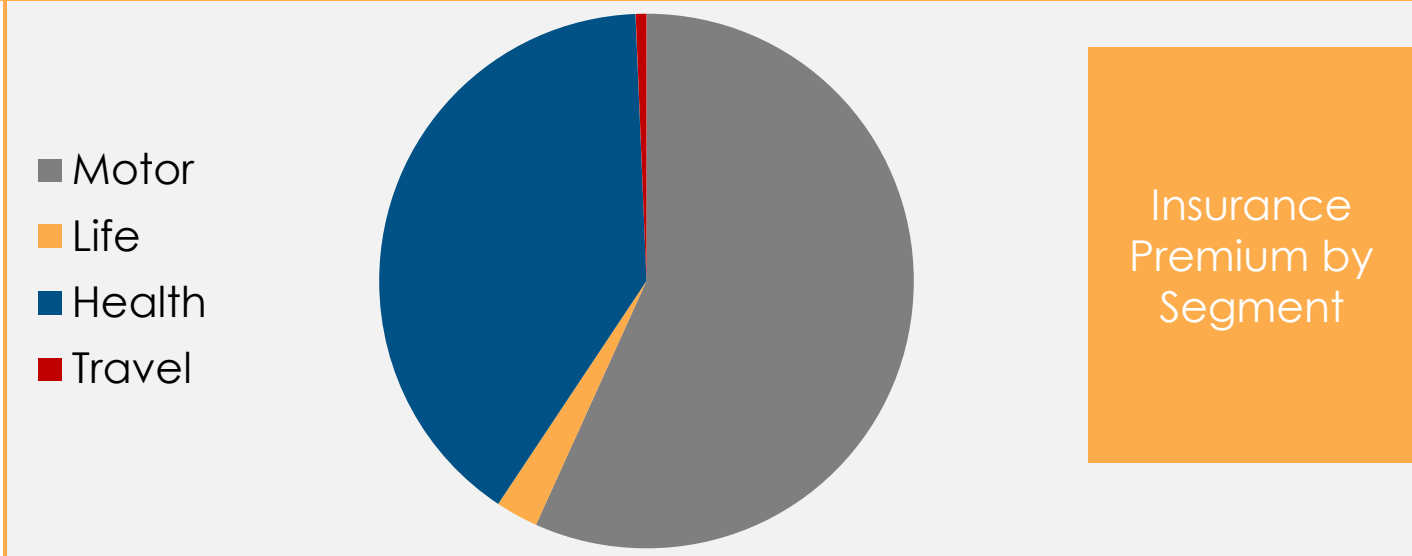
Started operations in FY19

No 1 in website traffic

Focus on Health and Life insurance

Other Financial products also on the same platform
Loans (Personal, Car, Home) & Credit cards

Continued focus on protection against death, disease & disability



END

For any queries please email: investor.relations@pbfintech.in

PB Fintech Limited

Plot 119, Sector 44
Gurugram
Haryana 122001

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Plot No. 119, Sector-44,
Gurugram-122001
Haryana

1. We have reviewed the consolidated unaudited financial results of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its associate companies (refer paragraph 4 below) for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022 (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is U12754N/N500016 (ICAI registration number before conversion was 012754N)

4. The Statement includes the results of the following entities:

Parent:

PB Fintech Limited (Erstwhile, PB Fintech Private Limited)

Subsidiaries:

Policybazaar Insurance Brokers Private Limited

Paisabazaar Marketing and Consulting Private Limited

Icall Support Services Private Limited

Accurex Marketing and Consulting Private Limited

PB Marketing and Consulting Private Limited

Docprime Technologies Private Limited

PB Financial Account Aggregator Private Limited

Myloancare Ventures Private Limited (associate till June 07, 2022)

PB Fintech FZ-LLC

Visit Internet Services Private Limited (Indirect)

ZPHIN Computer Systems and Software Designing - Sole Proprietorship LLC (Indirect)

MLC Finotech Private Limited (Indirect)

Associates:

Visit Health Private Limited (Indirect)

YKNP Marketing Management LLC (Indirect)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 8 to the Statement, regarding management assessment with respect to inspections of the books of account and records of Policybazaar Insurance Brokers Private Limited (a wholly owned subsidiary of the Parent), 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 issued by IRDAI. The exact impact on the financial results will be known on the conclusion of the proceedings by the IRDAI. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial information / financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 1,923.17 lakhs and Rs. 5,087.80 lakhs, total net loss after tax of Rs. (1,445.24) lakhs and Rs. (3,589.22) lakhs and total comprehensive loss of Rs. (1,369.09) lakhs and Rs. (3,063.12) lakhs, for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements and SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, as applicable, and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.



8. The consolidated unaudited financial results includes the interim financial information/ financial results of 1 subsidiary which has not been reviewed/audited by its auditors, whose interim financial information/ financial results reflect total revenue of Rs. 0.89 lakhs and Rs. 5.89 lakhs, total net profit after tax of Rs. 0.10 lakhs and Rs. 0.99 lakhs and total comprehensive income of Rs. 0.10 lakhs and Rs. 0.99 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
9. We were neither engaged to review, nor have we reviewed the year to date results for the period April 01, 2021 to December 31, 2021, and accordingly, we do not express any conclusion on these figures in the Statement. As set out in note 4 to the Statement, these figures have been furnished by the Management. Our conclusion is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFPW1403

Place: Gurugram
Date: February 10, 2023

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN:L51909HR2008PLC037998

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Particulars	(₹ in Lakhs)					
	Quarter ended			Nine Months ended		Year ended
	December 31, 2022 Unaudited	September 30, 2022 Unaudited	December 31, 2021 Unaudited	December 31, 2022 Unaudited	December 31, 2021 Unaudited*	March 31, 2022 Audited
I Income						
Revenue from operations	61,009.29	57,347.30	36,727.94	1,68,875.24	88,459.30	1,42,489.01
Other income	6,890.69	6,036.58	3,356.48	17,675.18	7,451.93	12,538.85
Total Income (I)	67,899.98	63,383.88	40,084.42	1,86,550.42	95,911.23	1,55,027.86
II Expenses						
Employee benefit expense	35,648.52	41,029.36	39,479.31	1,14,842.90	88,124.50	1,25,554.10
Depreciation and amortisation expense	1,752.05	1,558.20	1,070.06	4,632.86	3,078.97	4,283.97
Advertising and promotion expenses	29,850.92	31,238.98	23,602.63	90,069.72	50,370.48	86,445.25
Network and internet expenses	2,633.88	2,433.78	1,831.49	7,126.82	5,202.73	6,951.60
Other expenses	6,195.95	5,251.25	3,548.79	16,190.53	9,493.84	13,771.54
Finance costs	556.26	554.36	349.46	1,519.75	966.67	1,356.78
Total Expenses (II)	76,637.58	82,065.93	69,881.74	2,34,382.58	1,57,237.19	2,38,363.24
III Loss before share of profit/(loss) of associates, exceptional items and tax (I-II)	(8,737.60)	(18,682.05)	(29,797.32)	(47,832.16)	(61,325.97)	(83,335.38)
IV Share of profit/(loss) of associates	(22.04)	21.55	(2.42)	(26.57)	(2.42)	(3.88)
V Loss before tax (III+IV)	(8,759.64)	(18,660.50)	(29,799.74)	(47,858.73)	(61,328.38)	(83,339.26)
VI Income tax expense:						
Current tax	3.49	3.42	1.97	10.36	2.11	(46.87)
Deferred tax	(0.95)	-	-	(9.59)	-	(1.09)
VII Loss for the period/year (V-VI)	(8,762.18)	(18,663.92)	(29,801.71)	(47,859.50)	(61,330.49)	(83,291.30)
VIII Other comprehensive income/(loss)						
Items that may be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	72.40	184.95	33.83	509.32	20.89	169.58
- Changes in the fair value of debt instruments at FVOCI	0.65	4.67	-	3.16	-	-
- Income tax relating to these items	-	(0.65)	-	(0.65)	-	-
Items that will not be reclassified to profit or loss						
- Share of other comprehensive income/(loss) of associates	-	-	0.33	-	0.33	0.80
- Remeasurement of post employment benefit obligations [Gain/(Loss)]	33.77	66.83	77.94	79.29	1.83	(141.25)
- Income tax relating to these items	(1.58)	1.58	(0.09)	-	(0.09)	(0.21)
Total other comprehensive income/(loss), net of income tax for the period/year	105.24	257.38	112.01	591.12	22.96	28.92
IX Total comprehensive income/(loss) for the period/year (VII+VIII)	(8,656.94)	(18,406.54)	(29,689.70)	(47,268.38)	(61,307.53)	(83,262.38)
Loss is attributable to:						
Owners of PB Fintech Limited	(8,729.62)	(18,663.92)	(29,801.71)	(47,826.94)	(61,330.49)	(83,291.30)
Non-controlling interests	(32.56)	-	-	(32.56)	-	-
Other comprehensive income/(loss) is attributable to:						
Owners of PB Fintech Limited	106.71	257.38	112.01	592.59	22.96	28.92
Non-controlling interests	(1.47)	-	-	(1.47)	-	-
Total comprehensive income/(loss) is attributable to:						
Owners of PB Fintech Limited	(8,622.91)	(18,406.54)	(29,689.70)	(47,234.35)	(61,307.53)	(83,262.38)
Non-controlling interests	(34.03)	-	-	(34.03)	-	-
X Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each)	9,002.33	8,990.00	8,990.00	9,002.33	8,990.00	8,990.00
XI Other Equity						5,32,175.82
XII Earnings/(loss) per equity share (in ₹) [Face Value per share of ₹ 2/-]						
1) Basic	(1.96)	(4.19)	(7.00)	(10.76)	(15.00)	(20.34)
2) Diluted	(1.96)	(4.19)	(7.00)	(10.76)	(15.00)	(20.34)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

See accompanying notes to the Consolidated Unaudited Financial Results

* Refer Note 4



Yash Bahija
PB FINTECH LIMITED

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998

CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited*	Audited
I Segment Revenue						
Insurance Web aggregator / Insurance Broker services	31,811.53	27,527.47	19,636.88	82,409.24	51,358.27	78,953.47
Other Services	29,197.76	29,819.83	17,091.06	86,466.00	37,101.03	63,535.54
Total Revenue	61,009.29	57,347.30	36,727.94	1,68,875.24	88,459.30	1,42,489.01
II Segment Results						
Insurance Web aggregator / Insurance Broker services	(4,749.75)	(10,775.58)	(15,194.35)	(27,057.88)	(33,219.00)	(41,243.82)
Other Services	(3,453.63)	(7,330.56)	(14,255.93)	(19,281.10)	(27,142.72)	(40,738.66)
Loss before finance costs, exceptional items and tax	(8,203.38)	(18,106.14)	(29,450.28)	(46,338.98)	(60,361.71)	(81,982.48)
Finance Costs	556.26	554.36	349.46	1,519.75	966.67	1,356.78
Loss before tax	(8,759.64)	(18,660.50)	(29,799.74)	(47,858.73)	(61,328.38)	(83,339.26)
Income tax expense	2.54	3.42	1.97	0.77	2.11	(47.96)
Loss after tax	(8,762.18)	(18,663.92)	(29,801.71)	(47,859.50)	(61,330.49)	(83,291.30)
III Segment Assets						
Insurance Web aggregator / Insurance Broker services	1,51,607.04	1,50,348.20	57,889.62	1,51,607.04	57,889.62	55,055.39
Other Services	4,52,585.09	4,45,912.86	5,36,144.73	4,52,585.09	5,36,144.73	5,36,493.10
Total Assets	6,04,192.13	5,96,261.06	5,94,034.35	6,04,192.13	5,94,034.35	5,91,548.49
IV Segment Liabilities						
Insurance Web aggregator / Insurance Broker services	40,190.84	36,632.89	31,818.07	40,190.84	31,818.07	32,484.20
Other Services	23,879.32	21,345.63	16,604.58	23,879.32	16,604.58	17,898.47
Total Liabilities	64,070.16	57,978.52	48,422.65	64,070.16	48,422.65	50,382.67

* Refer Note 4

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 Web aggregator / Insurance Broker services (regulated services): This Segment consists of Insurance intermediary services provided by the Group which include insurance web aggregator services till June 24, 2021 and insurance broker services thereafter. Insurance Web aggregator services are regulated by the Insurance Regulatory Development authority (Web Aggregator) Regulations, 2017 and Insurance Broker services are regulated by the Insurance Regulatory Development authority (Insurance Brokers) Regulations, 2018.
- b) Other services: This Segment consists of online marketing, consulting and support services provided largely to the financial service industry.



Yashpal Bahija
PB FINTECH LIMITED

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN:L51909HR2008PLC037998

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

1. These Consolidated Unaudited 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”) as prescribed 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 Consolidated Unaudited Financial Results include the following entities:

Relationship	Name of the entities
Parent	PB Fintech Limited
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 (Associate till June 07, 2022) (j) Visit Internet Services Private Limited (Indirect) (k) MLC Finotech Private Limited (Indirect) (l) ZPHIN Computer Systems and Software Designing – Sole Proprietorship L.L.C. (Indirect)
Associate	(a) Visit Health Private Limited (Indirect) (b) YKNP Marketing Management LLC (Indirect)

3. These Consolidated Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on February 10, 2023.
4. The financial results for the nine months ended December 31, 2021 included in the consolidated unaudited financial results were neither audited nor subject to limited review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the consolidated unaudited financial results for the above mentioned period provide a true and fair view of the Company’s affairs.
5. During the quarter ended December 31, 2022, the Company has granted 1,458,364 stock options under the employee stock option scheme – ESOP Scheme 2021, as approved by the Board of Directors of the Company, to the eligible employees of the Company and its subsidiaries. Share based payment expense for the quarter ended and nine months ended December 31, 2022 is ₹ 10,484 lakhs and ₹ 44,631 lakhs respectively.
6. During the financial year 2021-22, the Company had completed its initial public offer (“IPO”) of 58,262,397 equity shares of face value of ₹ 2 each at an issue price of Rs. 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 BSE Limited on November 15, 2021.

The Company received an amount of ₹ 361,211 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, ₹ 62,913 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 2,219 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 4,040 lakhs were utilized for 'Funding strategic investments and acquisitions' and ₹ 70,828 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 221,211 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.



Yash Baheti

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN:L51909HR2008PLC037998

7. The Company has in its board meeting held on April 26, 2022 approved merger 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 Merger application was filed with National Stock Exchange of India Limited and BSE Limited on May 18, 2022.
8. The Insurance Regulatory and Development Authority of India ("IRDAI") had carried out certain inspections of the books of account and records of the 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, which was submitted by Policybazaar. Subsequently, the IRDAI also issued a show cause notice in this regard. Policybazaar has reviewed the above matters in the light of IND AS 37 and concluded that at this stage a reliable estimate cannot be made of the possible obligation and the exact impact will be known on the conclusion of the proceedings by the IRDAI. Further, in the assessment of the management, which is supported by legal advice, as applicable, the above matters are not likely to have a significant impact on the continuing operations of Policybazaar as well as this financial information.
9. 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 a specific amount as tax at source with respect to supplies collected by the operator. In the assessment of Policybazaar, it does not collect insurance premium on behalf of the insurance companies but only facilitates transfer of such premium to the insurance companies without the ability to deduct any amounts paid by the customers. Accordingly, in its view, supported by legal advice, the aforesaid section is not applicable to Policybazaar and no provision has been made in these financial results. Policybazaar has also made representations to the Government authorities including the IRDAI, seeking clarification and exemption from applicability of the above section on insurance intermediaries.
10. During the quarter ended September 30, 2022, certain vulnerabilities were identified in a part of Policybazaar's web application platform (Policybazaar.com) and the same were subject to illegal and unauthorised access. The management initiated necessary steps and remedial measures including legal, compliance and regulatory filings of the incidence. The Management also appointed an independent expert to investigate the entire matter. The expert submitted the final report confirming that none of the financial reporting systems were impacted. In the assessment of the management supported by the independent expert's report, there is no impact of above incidence on the financial results and continuity of the business operations of the Company.
11. PB Fintech invested ₹ 3,658 Lakhs in compulsorily convertible preference shares of MyLoanCare Ventures Private Limited ("Myloancare") to increase its stake to 70.10%, from 24.93%, on a fully diluted basis, thereby acquiring controlling interest in Myloancare w.e.f. June 08, 2022. Necessary adjustments have been made in the financial results.
12. The Group has assessed the impact of COVID-19 on its business and financial results, based on the internal and external information available, and concluded that it has no impact on the same.

For and on behalf of the Board of Directors


Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336



Place: Gurugram
Date: February 10, 2023

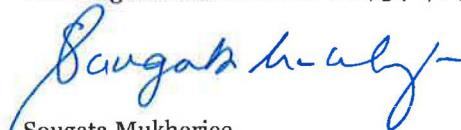
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Plot No. 119, Sector-44,
Gurugram-122001
Haryana

1. We have reviewed the standalone unaudited financial results of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) (the "Company") for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022 which are included in the accompanying Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We were neither engaged to review, nor have we reviewed the year to date results for the period April 01, 2021 to December 31, 2021, and accordingly, we do not express any conclusion on these figures in the Statement. As set out in note 3 to the Statement, these figures have been furnished by the Management. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFPV5662

Place: Gurugram
Date: February 10, 2023

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited*	Audited
I Income						
Revenue from operations	3,198.98	3,030.14	2,642.45	9,075.39	7,204.82	10,318.36
Other income	4,503.67	5,215.22	3,091.15	13,594.30	6,809.15	11,424.79
Total Income (I)	7,702.65	8,245.36	5,733.60	22,669.69	14,013.97	21,743.15
II Expenses						
Employee benefit expense	7,417.54	11,991.48	16,660.58	31,342.27	36,594.79	48,380.38
Depreciation and amortisation expense	94.32	94.19	95.85	281.11	296.04	389.57
Advertising and promotion expenses	62.36	109.32	152.99	251.28	289.67	378.16
Network and internet expenses	128.99	77.07	79.88	365.21	236.03	356.17
Other expenses	212.21	257.19	171.15	720.09	1,935.69	2,148.54
Finance costs	21.22	22.81	27.43	68.38	87.75	114.84
Total Expenses (II)	7,936.64	12,552.06	17,187.88	33,028.34	39,439.97	51,767.66
III Loss before exceptional items and tax (I-II)	(233.99)	(4,306.70)	(11,454.28)	(10,358.65)	(25,426.00)	(30,024.51)
IV Exceptional items (Provision for investment impairment)	-	-	600.39	-	626.08	-
V Loss before tax (III-IV)	(233.99)	(4,306.70)	(12,054.67)	(10,358.65)	(26,052.08)	(30,024.51)
VI Income tax expense						
Current tax	(0.13)	-	-	(0.13)	-	(56.14)
Deferred tax	-	-	-	-	-	-
VII Loss for the period/year (V-VI)	(233.86)	(4,306.70)	(12,054.67)	(10,358.52)	(26,052.08)	(29,968.37)
VIII Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefit obligations (Gain)	1.72	8.03	29.84	19.17	69.40	94.17
- Income tax relating to these items	-	-	-	-	-	-
Total other comprehensive income, net of income/(loss) tax for the period/year	1.72	8.03	29.84	19.17	69.40	94.17
IX Total comprehensive income/(loss) for the period/year (VII+VIII)	(232.14)	(4,298.67)	(12,024.83)	(10,339.35)	(25,982.68)	(29,874.20)
X Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each)	9,002.33	8,990.00	8,990.00	9,002.33	8,990.00	8,990.00
XI Other Equity						6,80,490.11
XII Earnings/(loss) per equity share (in ₹) [Face Value per share of ₹ 2/-]						
1) Basic	(0.05)	(0.97)	(2.83)	(2.33)	(6.37)	(7.32)
2) Diluted	(0.05)	(0.97)	(2.83)	(2.33)	(6.37)	(7.32)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

See accompanying notes to the Standalone Unaudited Financial Results

* Refer Note 3



Yash Bahajia
PB FINTECH LIMITED

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998

NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

1. These Standalone Unaudited Financial Results of 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 Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2023.
3. The financial results for the nine months ended December 31, 2021 included in these standalone unaudited financial results were neither audited nor subject to limited review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the standalone unaudited financial results for the above mentioned period provide a true and fair view of the Company's affairs.
4. During the quarter ended December 31, 2022, the Company has granted 1,458,364 stock options under the employee stock option scheme – ESOP Scheme 2021, as approved by the Board of Directors of the Company, to the eligible employees of the Company and its subsidiaries. Share based payment expense for the quarter ended and nine months ended December 31, 2022 is ₹ 6,419 lakhs and ₹ 28,247 lakhs respectively.
5. During the financial year 2021-22, the Company had 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 BSE Limited on November 15, 2021.

The Company received an amount of ₹ 361,211 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, ₹ 62,913 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 2,219 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 4,040 lakhs were utilized for 'Funding strategic investments and acquisitions' and ₹ 70,828 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 221,211 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

6. The Company has assessed the impact of COVID-19 on its business and financial results, based on the internal and external information available, and concluded that it has no impact on the same.
7. The Company in its board meeting held on April 26, 2022 approved merger 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 Merger application was filed with National Stock Exchange of India Limited and BSE Limited on May 18, 2022.
8. PB Fintech invested ₹ 3,658 Lakhs in compulsorily convertible preference shares of MyLoanCare Ventures Private Limited ("Myloancare") to increase its stake to 70.10%, from 24.93%, on a fully diluted basis, thereby acquiring controlling interest in Myloancare w.e.f. June 08, 2022.



PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998

9. The Company has one primary business segment i.e. online marketing and information technology consulting & support services on standalone basis.

For and on behalf of the Board of Directors


Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336



Place: Gurugram
Date: February 10, 2023