



August 06, 2024

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 the Board Meeting held on Tuesday, August 06, 2024 - Financial Results for the quarter ended June 30, 2024

Dear Sir/Madam,

In furtherance to our earlier communication dated July 22, 2024 and pursuant to the provisions of Regulation 30 and 33 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. Tuesday, August 06, 2024, which was commenced at 03:00 P.M. (IST) and concluded at 06:20 P.M. (IST), *inter-alia*, considered and approved the following business(es):

- (i) Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2024 alongwith limited review reports of the Auditors thereon (“**Results**”) 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 Listing Regulations;

The extracts of Un-audited Standalone and Consolidated Financial Results will be published in the Newspapers in terms of Regulation 47 of the Listing Regulations;

- (ii) Earning release dated August 06, 2024, on the Results as enclosed herewith;
- (iii) Press Release titled as “**Q1 FY25: Online Insurance New Premium grew 62% YoY led by new Health & Life Insurance at 78% 52% Revenue growth, PAT improved to a profit of ₹ 60Cr**” is enclosed herewith;
- (iv) Grant of unsecured loan up to INR 100,00,00,000/- (Rupees Hundred Crores Only) to Policybazaar Insurance Brokers Private Limited (“**Policybazaar**”), a wholly owned subsidiary of the Company, in one or more tranches, on recommendation of the Audit Committee and delegated the authority to the senior management of the Company to decide the key terms of the loan and execute the definitive documents at a future date. The interest rate for the loan will not be lower than the prevailing yield of Government securities closest to the tenor of loan. The disclosure pursuant to Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“**SEBI Circular**”), is enclosed as **Annexure A**.
- (v) Appointment of Mr. Dhruv Shringi (DIN: 00334986) as an Additional Director in the capacity of Non-Executive Independent Director based on the recommendation of Nomination and Remuneration Committee and subject to the approval of Shareholders of the Company in the ensuing Annual General Meeting. The details as required, pursuant to Listing Regulations read with SEBI Circular, are enclosed as **Annexure B**;

policybazaar.com

paisabazaar.com

QuickFIXcars

doc:
prime

PB FINTECH LIMITED

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

Telephone No. : 0124-4562900, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pbfintech.in CIN : L51909HR2008PLC037998



In accordance with circular nos. LIST/COMP/14/2018-19 and NSE/CML/2018/02, both dated 20th June, 2018, issued by BSE and NSE, respectively, and as confirmed by Mr. Shringi, this is to affirm that he is not debarred from holding the office of directors by virtue of any SEBI order or any other such authority.

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

You are requested to kindly take the same in your records.

Thanking you

Yours Sincerely
For PB Fintech Limited

Bhasker Joshi
Company Secretary and Compliance Officer

Encl.: A/a

policybazaar^{com}

paisabazaar^{com}

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Q1 FY25: Online Insurance New Premium grew 62% YoY led by new Health & Life Insurance at 78%**52% Revenue growth, PAT improved to a profit of ₹ 60Cr**

Q1 FY25 - YoY

1. Scale
 - a. Insurance Premium at ₹4,871 Cr insurance
 - i. New Core Online Insurance Premium up 66%
 - ii. New (Health & Life Insurance) Premium up 78%
 - b. Credit Disbursal at ₹3.1k Cr and 1.3L Credit Cards
2. Financials
 - a. Operating Revenue ₹1,010 Cr, up 52%
 - b. PAT improved to a profit of ₹60 Cr YoY

Commenting on results, the company stated:

1. Our total Insurance Premium for the quarter was ₹4,871Cr, led by growth in new health & life insurance business at 78% YoY
2. Our consolidated operating revenue grew at 52% to ₹1,010 Cr.
3. Our renewal / trail revenue is at an ARR of ₹559Cr, up from ₹418 Cr last year same quarter. This typically operates at over 85% margins and is a significant source of profit growth.
4. We continue to improve our customer onboarding & claims support services and Insurance CSAT is now at 89.9%.
5. Credit business sees moderation in growth, however continues to be adjusted EBITDA positive since Dec 2022. We are now at ₹3.1k Cr Credit Disbursal and more than 1.3L Credit Card issuance. Our total Credit Score consumer base now is about 46mn.
6. 75%+ of cards were processed end-to-end 100% digitally. 75%+ disbursements are from existing customers.

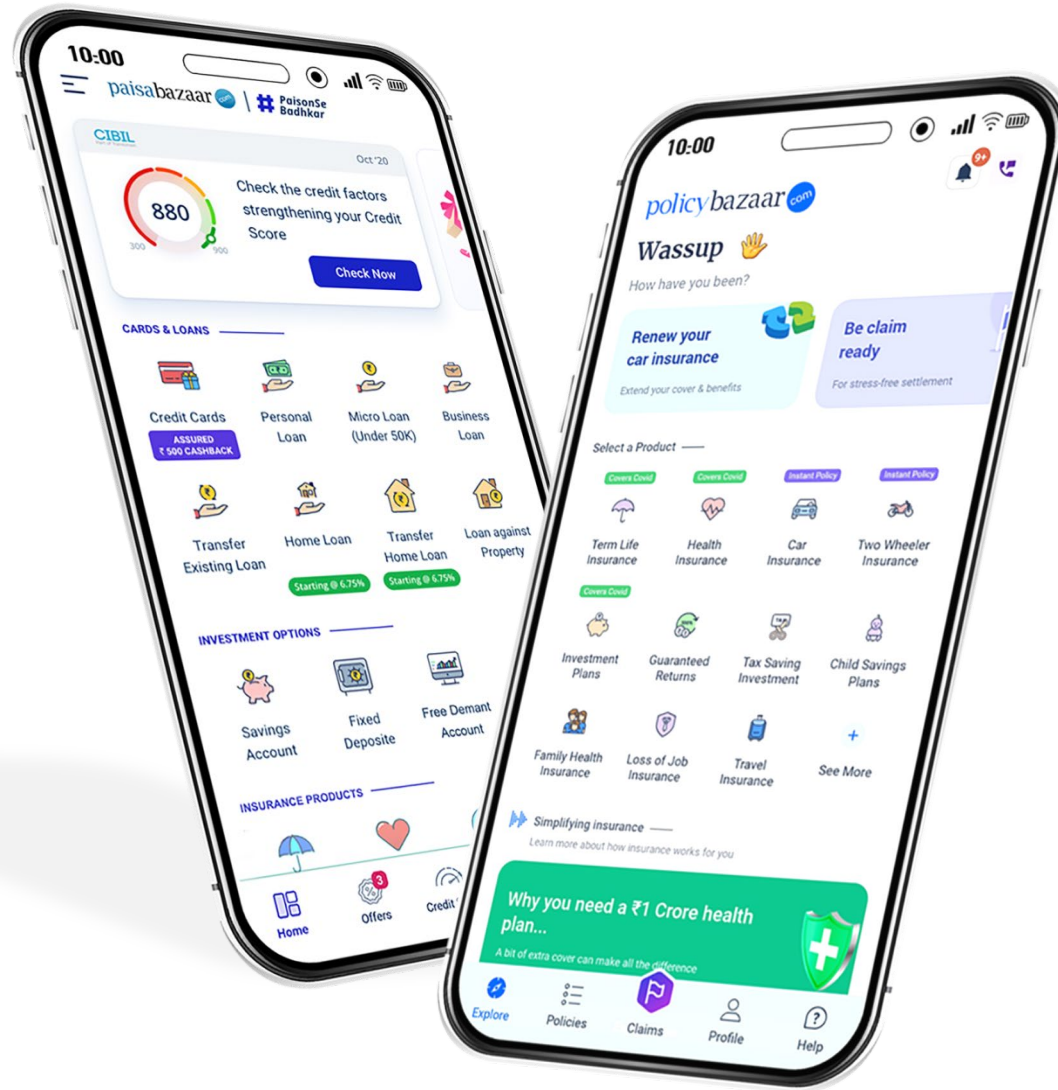
We continue to strengthen our leadership in New Initiatives with revenue growth of 131% YoY with adjusted EBITDA margin moving from -31% to -12%.

PB Partners, our agent aggregator platform, continues to lead the market in scale & efficiency of operations with more than 200k advisors

- a) We have moved the business increasingly towards smaller and higher quality advisors.
- b) Most diversified across different lines of businesses.
- c) Present in 18.2k pin codes across India, covering over 95% of pin codes in India.

Our UAE Insurance premium has grown 64% YoY

Our core health and life insurance businesses are growing ahead of expectations. In anticipation of continued growth, we have over invested in building operational capacity.



policybazaar.com

paisabazaar.com

Earnings Call
Quarter ended June 2024

What do we do?

PB Fintech

The umbrella entity comprising of India's leading marketplaces that offer end-to-end insurance & credit solutions to consumers. Our platforms simplify complex choices, present personalized solutions & enable smart financial decisions. We leverage technology & data to drive product & process innovation for our partners as well as for our own operations. Our business model benefits from network effects resulting from consumer-pull, deep understanding of risk & best-in-class service.

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 that the quality of business, which includes honest customer declarations, sharp risk assessment and complete product disclosure, 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 scores and manage the same.

PB Partners

Enablement platform for more than 200k partners to help them manage insurance sales using technology

Key Highlights

Total Insurance Premium is at ₹4,871 Cr, a growth of 62% YoY
Lending Disbursal is at ₹3,140 Cr

Core Insurance New Premium grew 66% YoY
Health & Life Insurance New Premium grew 78% YoY

Revenue grew 52% YoY to ₹1,010 Cr

PAT improved from a loss of ₹12 Cr to a profit of ₹60 Cr YoY

Overall business Q1:

62% premium growth led by new health & life insurance at 78%, Revenue growth at 52%

₹ Crores	Q1 FY24			Q1 FY25			YoY		
	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives
Premium	3,011	2,298	713	4,871	3,357	1,514	62%	46%	112%
Revenue	666	516	149	1,010	665	346	52%	29%	131%
Contribution (non-GAAP)#	220	234	(15)	284	286	(2)	29%	22%	87%
Contribution %	33%	45%	(10)%	28%	43%	(1)%			
Adjusted EBITDA (non-GAAP)	23	69	(46)	49	92	(43)	117%	34%	6%
Adj EBITDA %	3%	13%	-31%	5%	14%	-12%			

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

Online brand acquisition spend is included as a part of fixed costs

Adjusted EBITDA is non-GAAP measure excluding ESOP charges

Overall business: Rolling 12 months

Consistent revenue growth, margins continuously improving

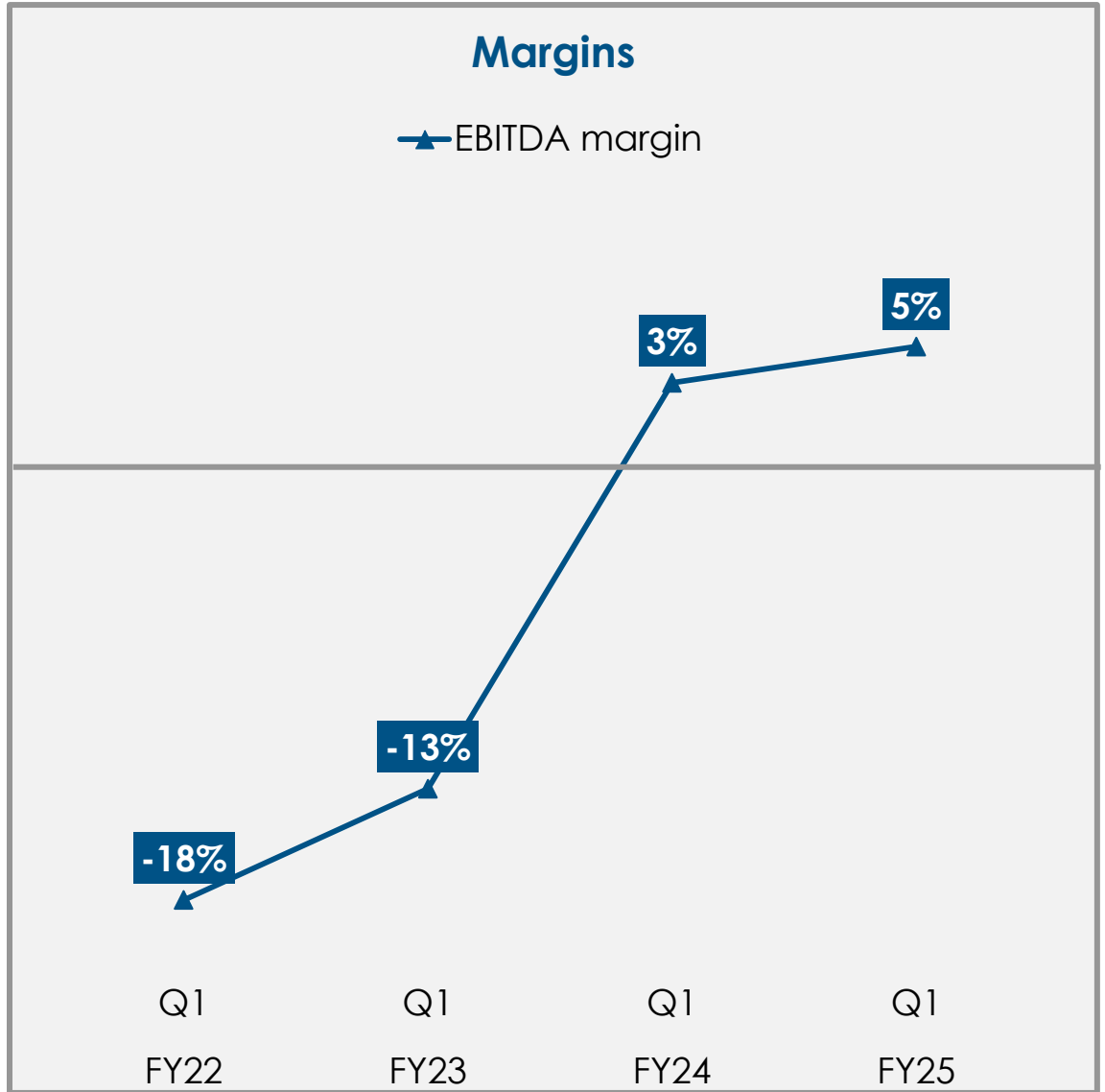
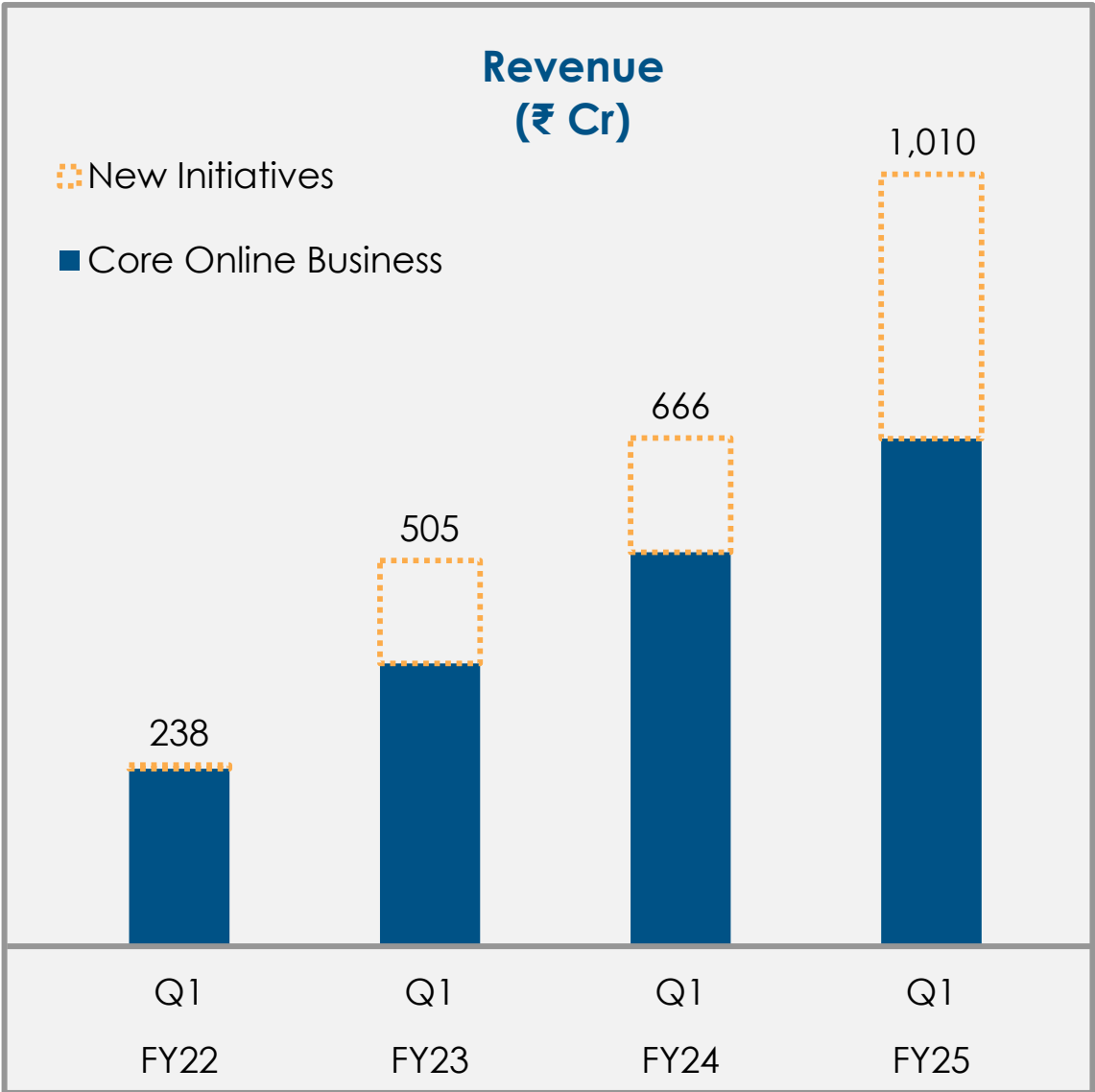
12 months ending (₹ Crores)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Revenue	1,425	1,692	1,986	2,229	2,558	2,718	2,956	3,217	3,438	3,783
Contribution (non-GAAP)#	323	359	419	497	623	737	844	942	1,028	1,092
Contribution %	23%	21%	21%	22%	24%	27%	29%	29%	30%	29%
Adjusted EBITDA (non-GAAP)	(282)	(306)	(290)	(227)	(119)	(30)	36	103	144	171
Adj EBITDA %	(20%)	(18%)	(15%)	(10%)	(5%)	(1%)	1%	3%	4%	5%
PAT	(833)	(926)	(909)	(698)	(488)	(295)	(130)	(5)	64	136
PAT%	(58%)	(55%)	(46%)	(31%)	(19%)	(11%)	(4%)	0%	2%	4%

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

Online brand acquisition spend is included as a part of fixed costs

Overall business: Consistent Revenue Growth

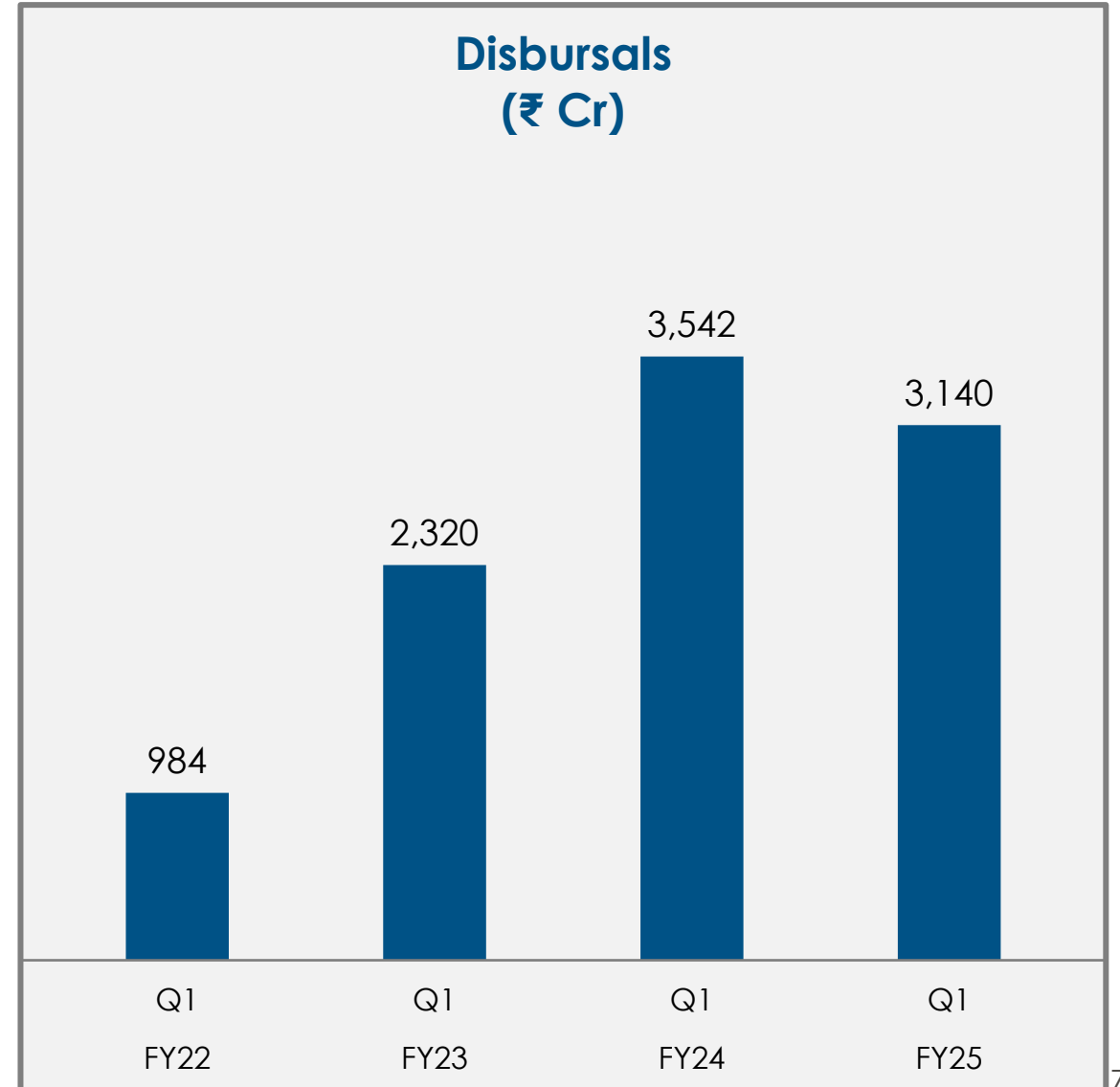
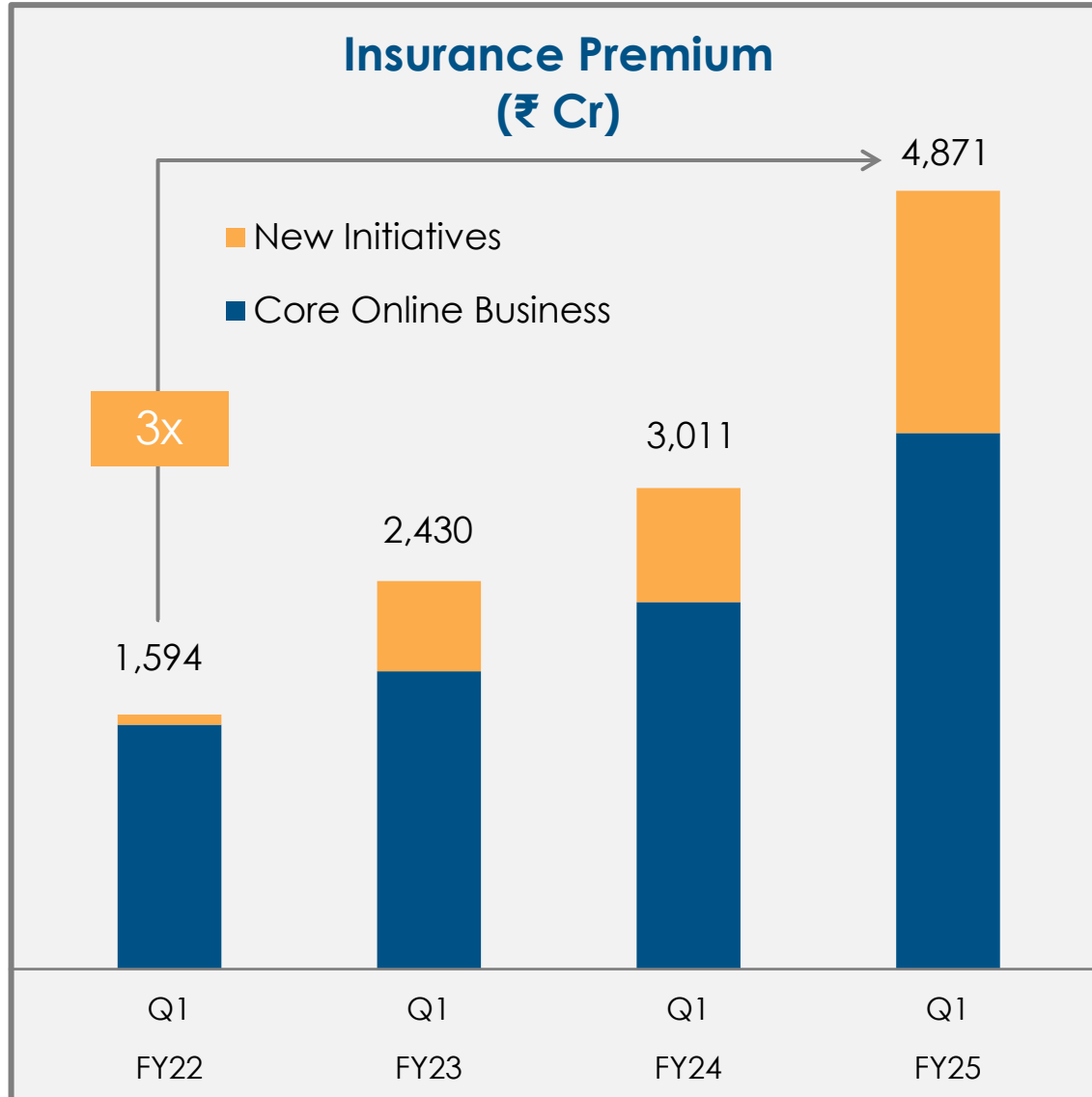
With improving margins



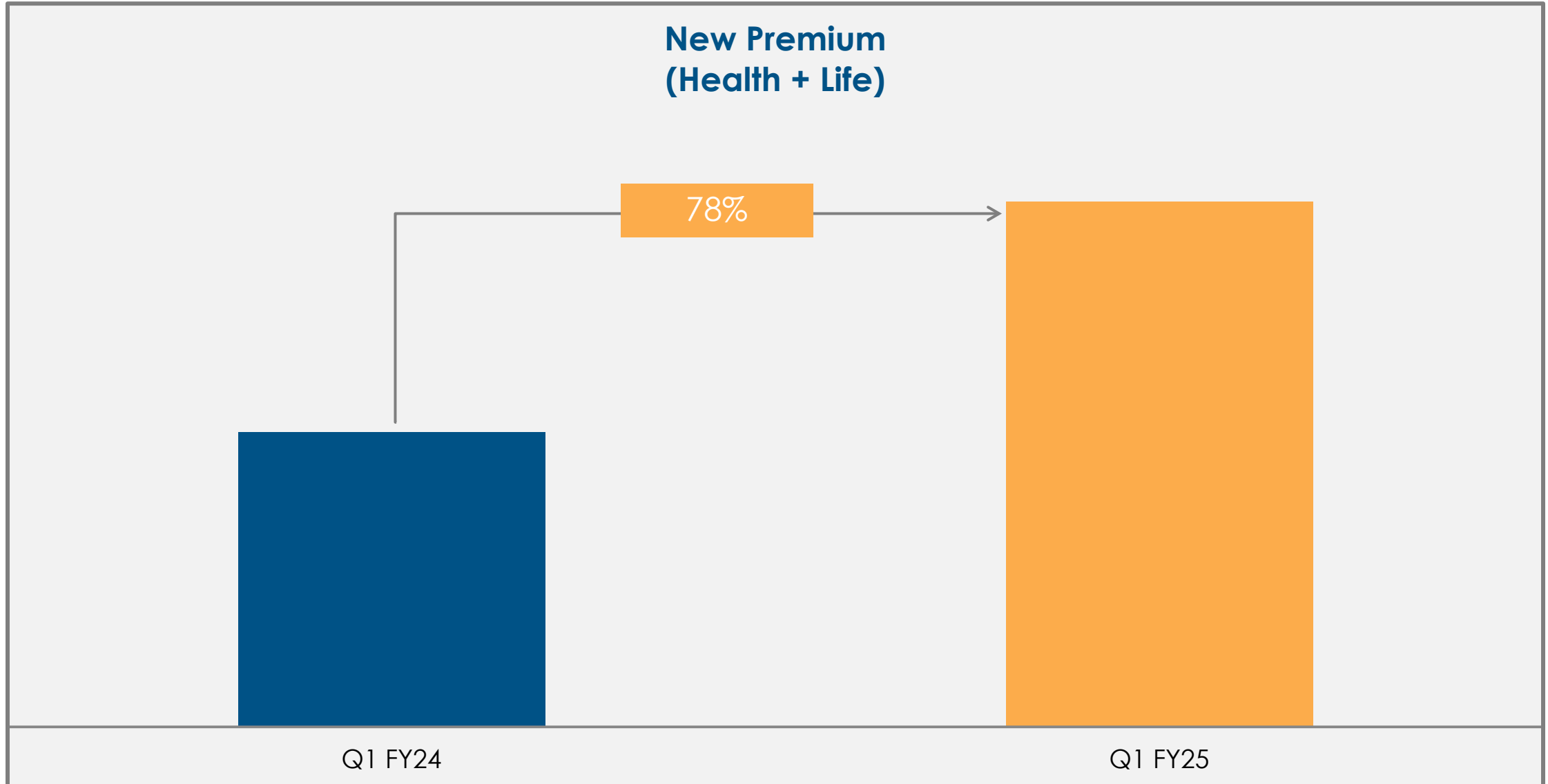
EBITDA referred here is Adjusted EBITDA (non-GAAP)

Insurance Premium grew 3x in 3 years

Temporary slowdown in unsecured credit



Health & Life insurance new premium grew 78%



Core Online Business: Rolling 12 months

Steady revenue growth despite slowdown in credit

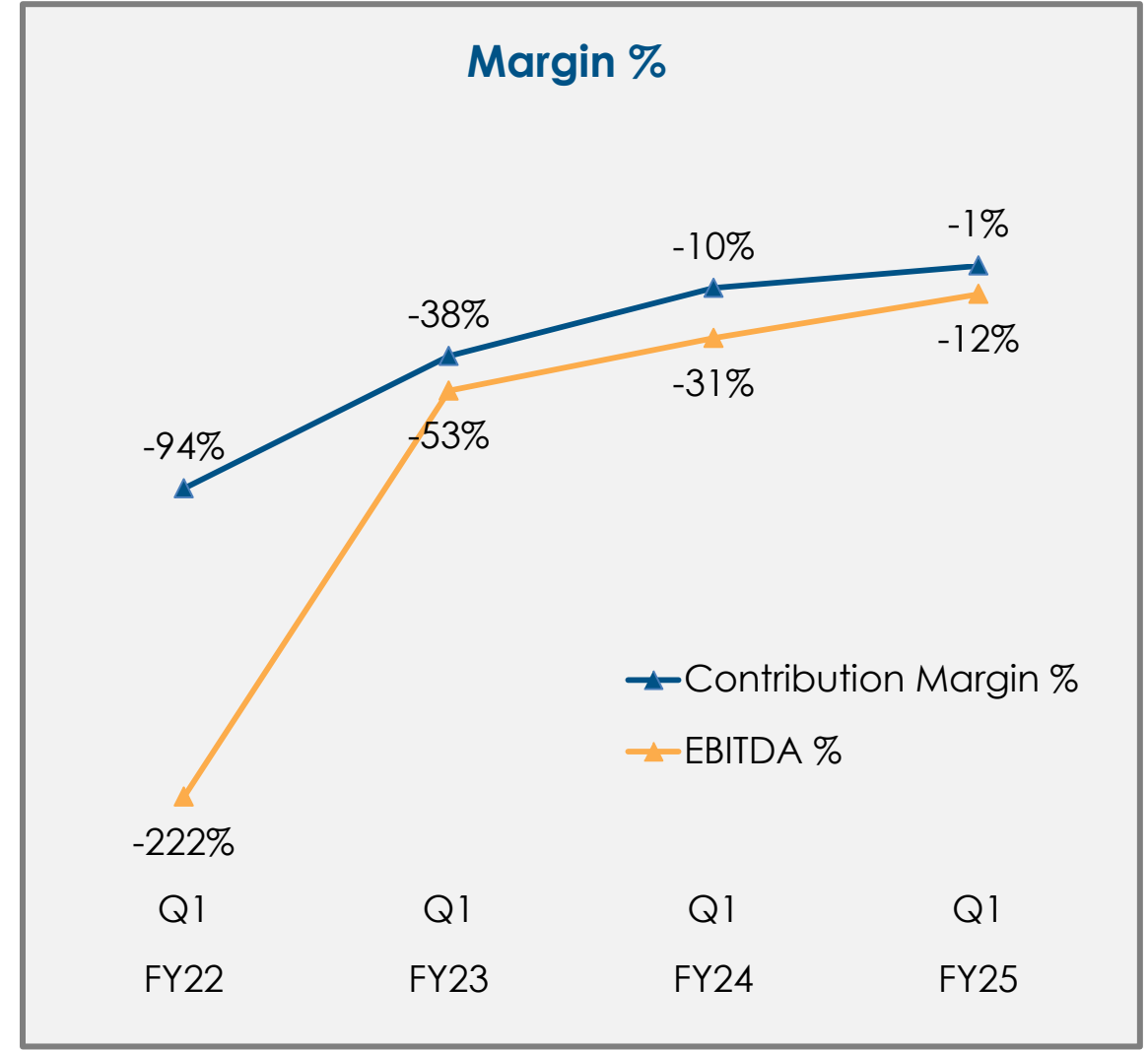
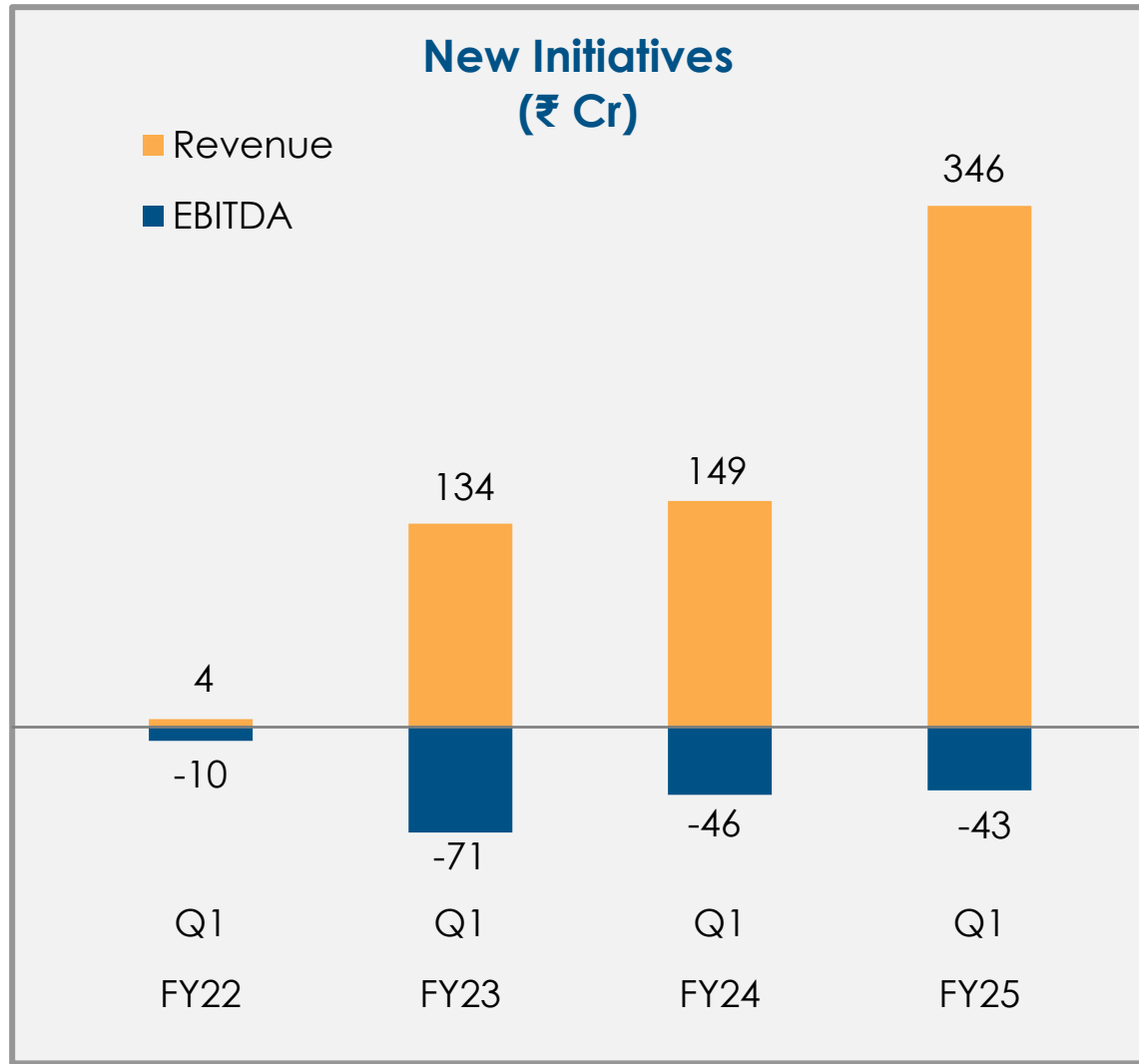
12 months ending (₹ Crores)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Revenue	1,200	1,337	1,484	1,591	1,710	1,855	2,043	2,211	2,375	2,524
Contribution (non-GAAP) [#]	459	542	629	690	741	818	905	980	1,061	1,113
Contribution %	38%	41%	42%	43%	43%	44%	44%	44%	45%	44%
Adjusted EBITDA (non-GAAP)	(111)	(75)	(14)	53	107	171	227	277	324	348
Adj EBITDA %	(9%)	(6%)	(1%)	3%	6%	9%	11%	13%	14%	14%

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

Online brand acquisition spend is included as a part of fixed costs

New Initiatives – Q1 FY25

New initiatives continue to be market leaders, improve efficiency YoY



EBITDA referred here is Adjusted EBITDA (non-GAAP)

Contribution reclassification includes Payment Gateway charges in direct costs
Online brand acquisition spend is included as a part of fixed costs

New initiatives: Rolling 12 months

Revenue 3.5x, margin improved significantly while maintaining leadership

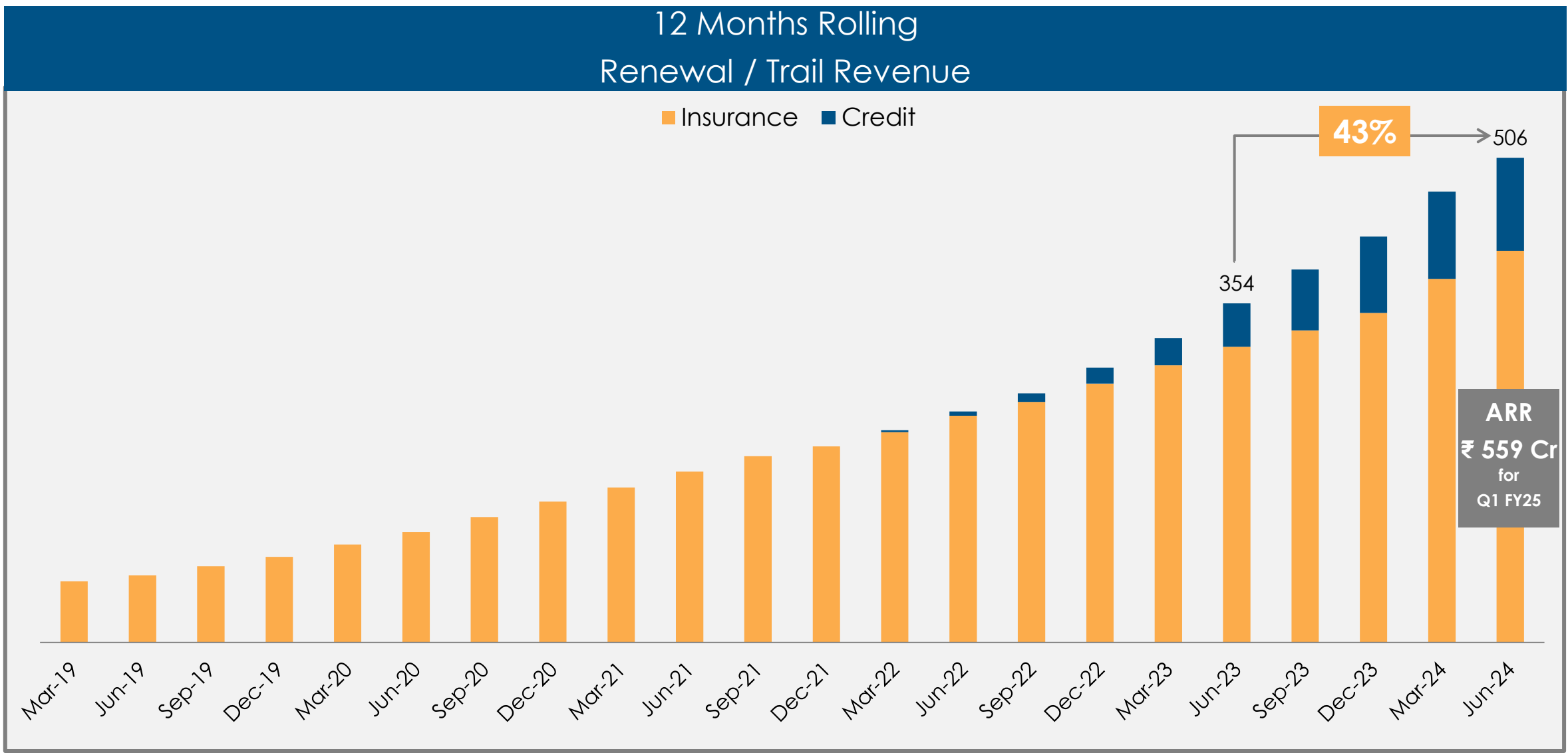
12 months ending (₹ Crores)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Revenue	225	355	503	638	848	863	914	1,007	1,062	1,259
Contribution (non-GAAP)#	(136)	(183)	(211)	(193)	(118)	(81)	(61)	(38)	(34)	(21)
Contribution %	(60%)	(52%)	(42%)	(30%)	(14%)	(9%)	(7%)	(4%)	(3%)	(2%)
Adjusted EBITDA (non-GAAP)	(171)	(232)	(277)	(280)	(226)	(201)	(191)	(174)	(180)	(177)
Adj EBITDA %	(76%)	(65%)	(55%)	(44%)	(27%)	(23%)	(21%)	(17%)	(17%)	(14%)

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

Online brand acquisition spend is included as a part of fixed costs

Renewal / Trail revenue

At an annualized run rate of ₹559 Cr



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 continue expanding our regional reach using TV campaigns in regional languages like Tamil, Telugu and Marathi and offering sales support in 230+ cities in 18 languages.
- Scale is key for a marketplace: we sourced ₹ 4,871 Cr insurance premium in Q1 FY25 marking a 62% growth YoY. Health & Life Insurance New Premium grew 78% YoY
- ₹ c.457# Cr ARR renewal revenue[^] which typically has 85% Margins
- Our consistent efforts to improve customer service and claims support are paying off with multiple heartening customer messages and continues to be reflected by a CSAT* of 89.9% for Q1 FY25
- 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 continue to offer on-ground claims support with a TAT of 30 mins in 166 cities
- Continued focus on product & process innovation
- Increasing efficiency of operations
 - 80%+ of Motor (four and two wheeler insurance) and travel insurance transactions continue to be unassisted
 - Physical leg of the business continuing to deliver meaningful impact on Health and Life Insurance businesses
 - Steady growth in premium per enquiry
 - Increasing percentage of business via this hybrid mode

Continue to focus on serving credit needs of varied segments

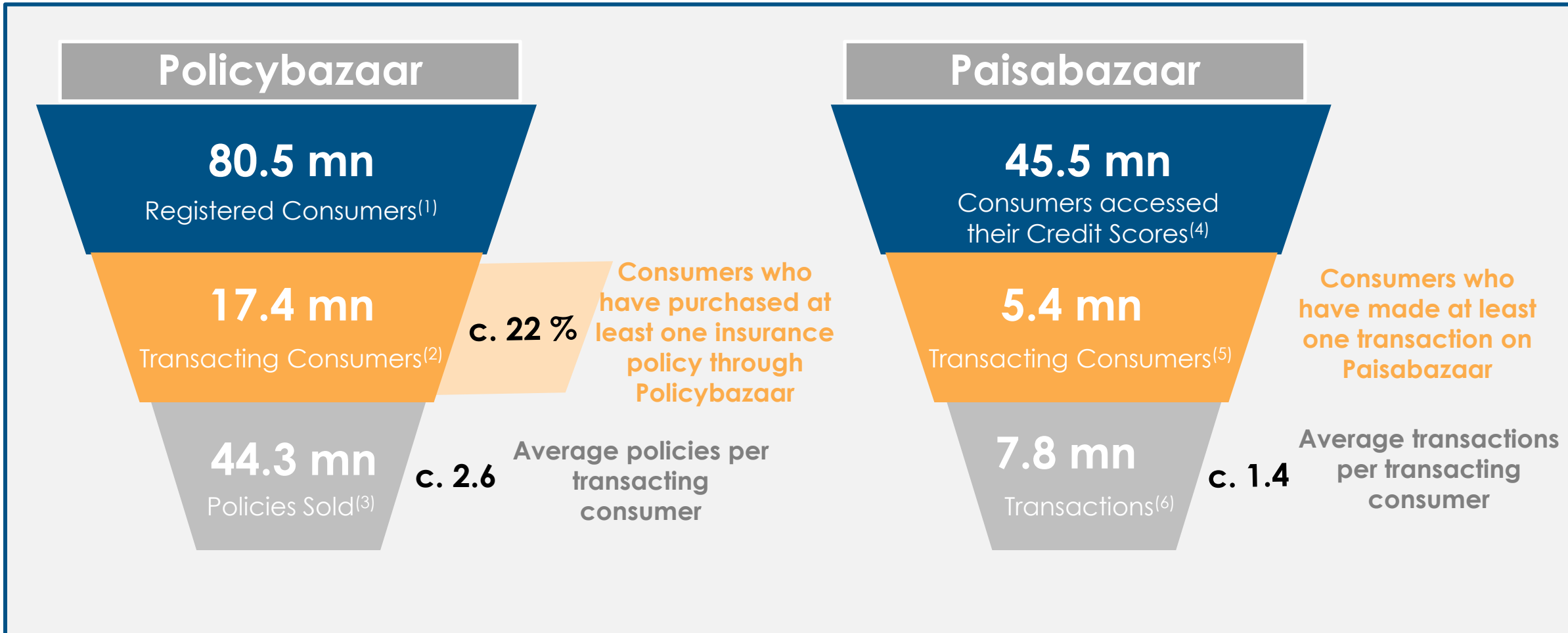
- Paisabazaar enables access to credit for India's diverse consumer segments, through transparency, wide choice, independent (unbiased) & right advice
- In Q1 FY25, we did loan disbursements of ₹ 3.1k Cr and card issuance of about 1.3 Lacs
- About 4.6 Cr consumers from over 820 cities & towns across India have accessed their free credit score on our platform till date, representing over 16% #* of India's active credit score consumers
- 75%+ disbursements from the Paisabazaar platform are to existing customers \$*, demonstrating strong customer trust, leading to repeat behavior
- Our trail revenue is now more than 16% of total revenue primarily driven by our co-created strategy and is helping strengthen the robustness of the business
- Digitization continues to move forward with 75%+ of Cards issued in Q1 FY25 through end-to-end (E2E) digital processes*
- A key focus area is to scale our secured credit business, by building strong distribution and fulfilment capabilities along with wider and deeper partnerships
- Building a Personal Finance Management platform and a loyalty program to drive engagement. This would help consumers improve their credit health and overall financial wellness
- Collaborating with partners to drive fraud-avoidance & sustainable risk and help build an ecosystem of 'Responsible Lending'

* Management estimates

Consumers having at least 1 active trade line; 12-month average

\$ Customers who ever accessed credit score from Paisabazaar, Management estimates

Two leading consumer destinations



1. Consumers registered on Policybazaar platform as of Jun 30, 2024
2. Cumulative number of unique Consumers who bought at least one product on Policybazaar since its inception till Jun 30, 2024
3. Cumulative number of new life and non-life insurance policies sold and non-life insurance renewals on Policybazaar since its inception till Jun 30, 2024
4. Consumers who accessed their credit scores through Paisabazaar till Jun 30, 2024
5. Cumulative number of unique Consumers who made at least one transaction on Paisabazaar since its inception till Jun 30, 2024
6. Cumulative number of transactions made on Paisabazaar since its inception till Jun 30, 2024

policy bazaar 

INDIA'S LARGEST MARKETPLACE FOR INSURANCE

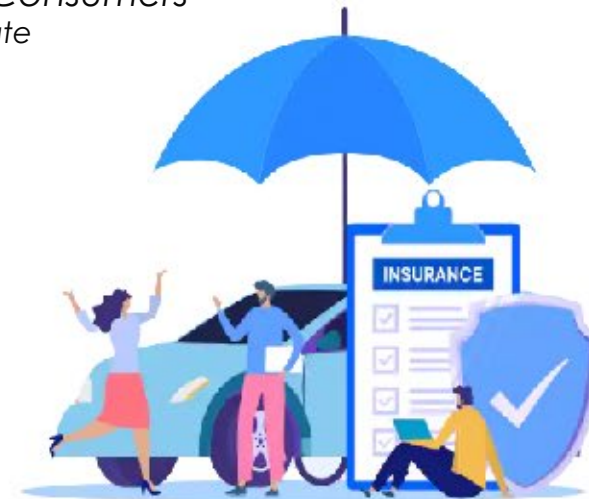


93%
Market share
(online aggregators)[^]



₹ 4,871 Cr
Insurance premium
(Q1 FY25)

17.4mn
Transacting Consumers
till date



44.3mn
Insurance Policies sold
(till date)



89.9%
CSAT

51
Insurance
Partners



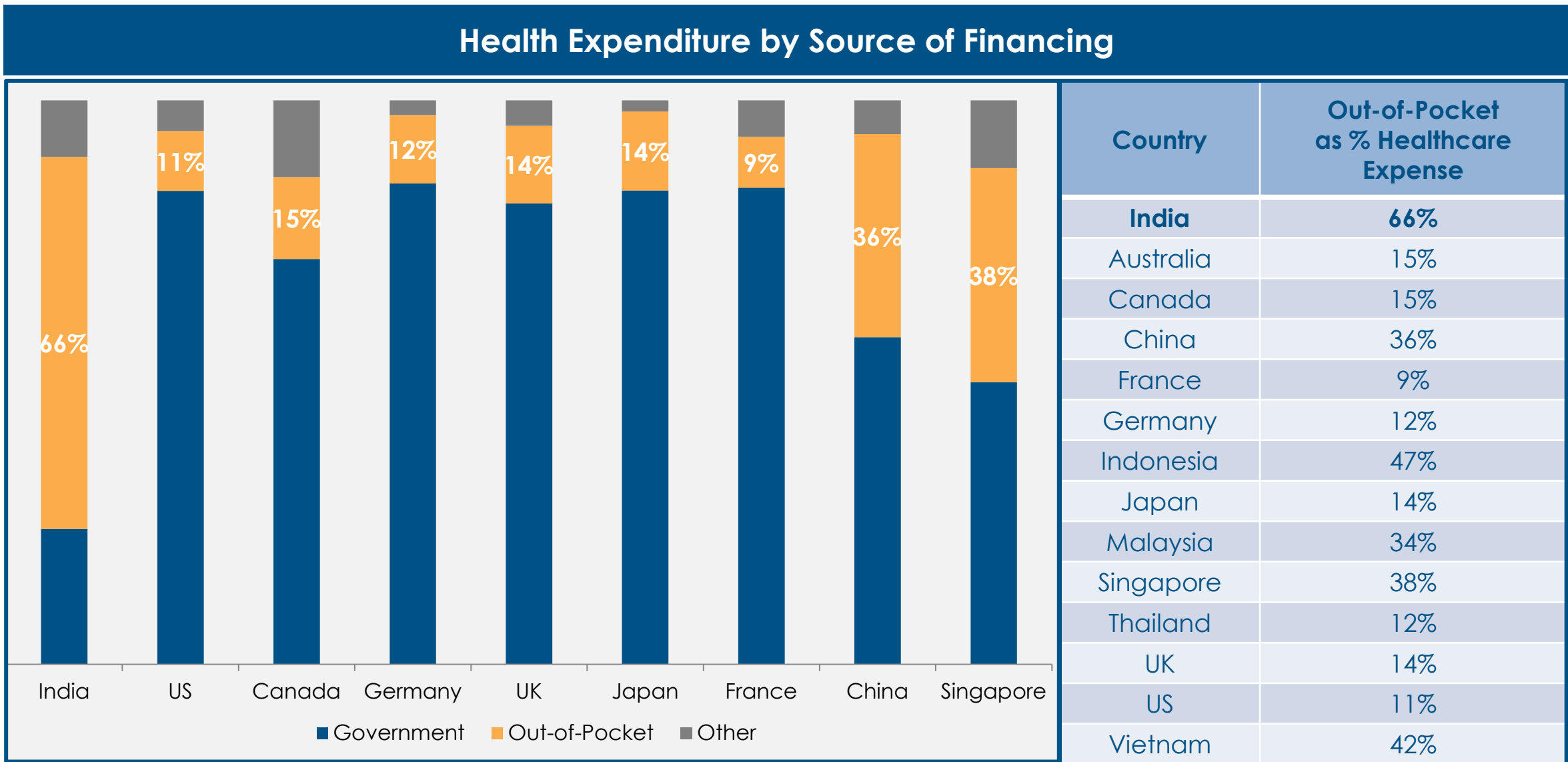
78%
Health & Life new premium
growth YoY
(Q1 FY25)

[^] 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)

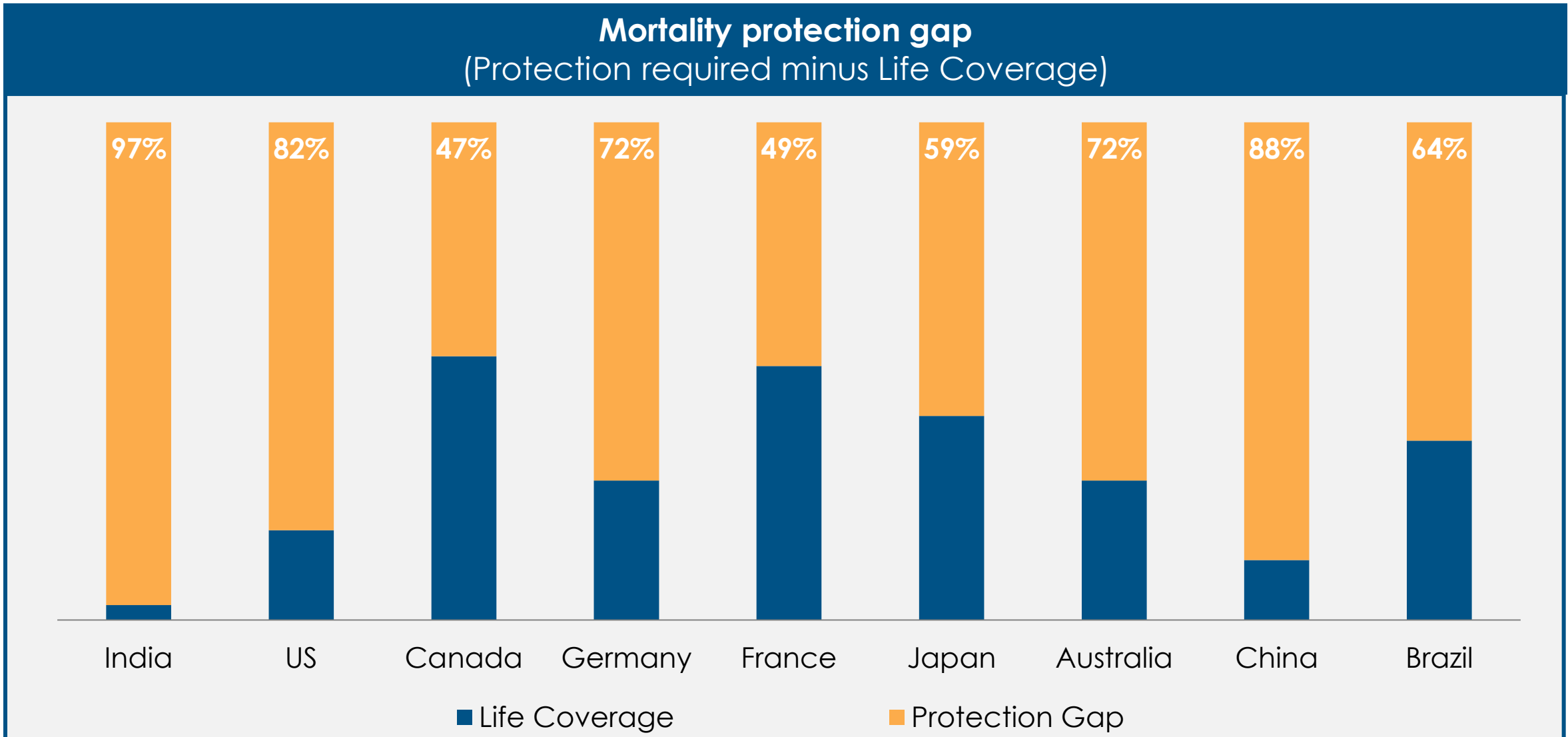
India continues to have one of the widest protection gaps

65% of Health expenditure is Out-of-Pocket: Health insurance is needed

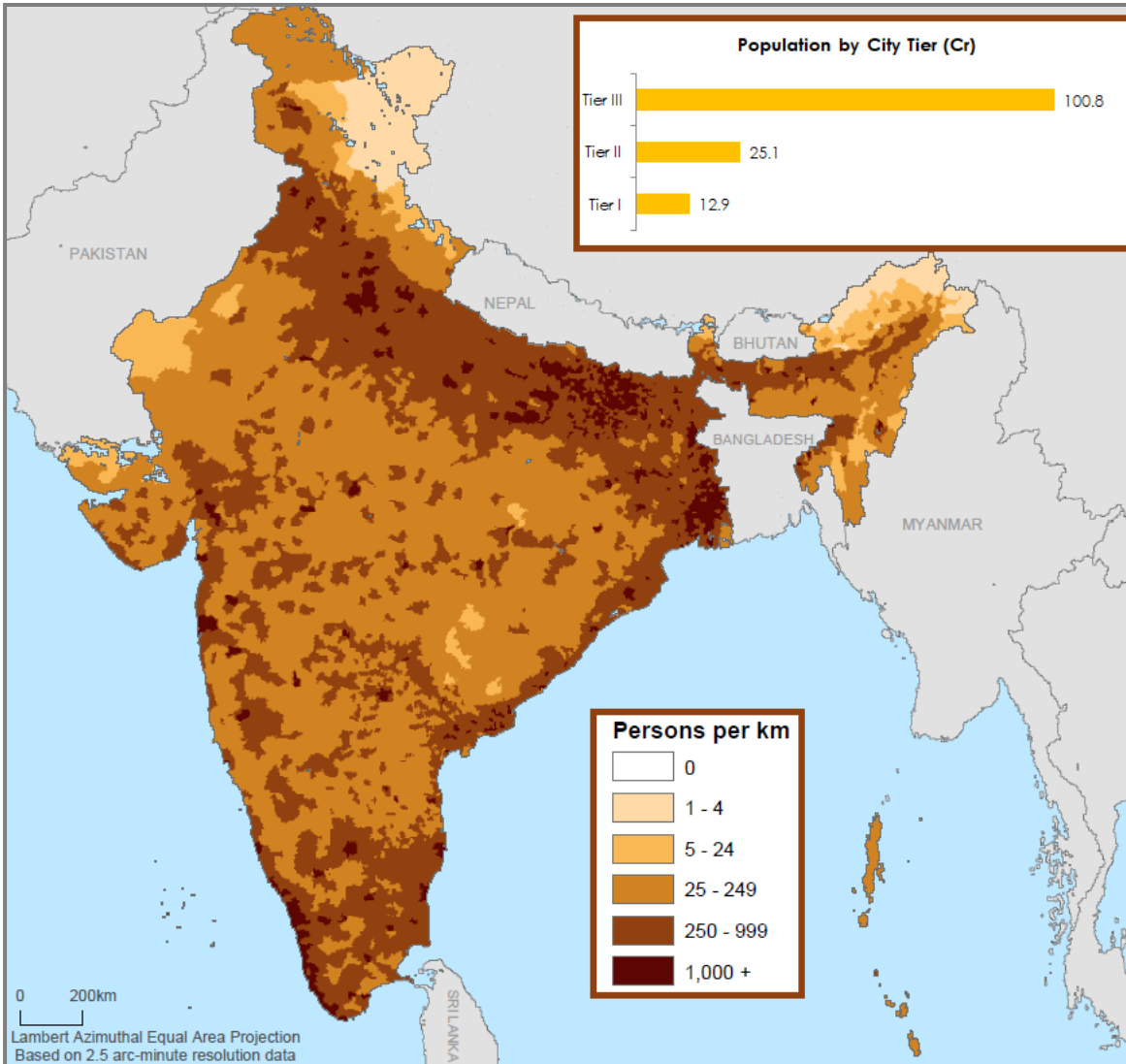


India continues to have one of the widest protection gaps

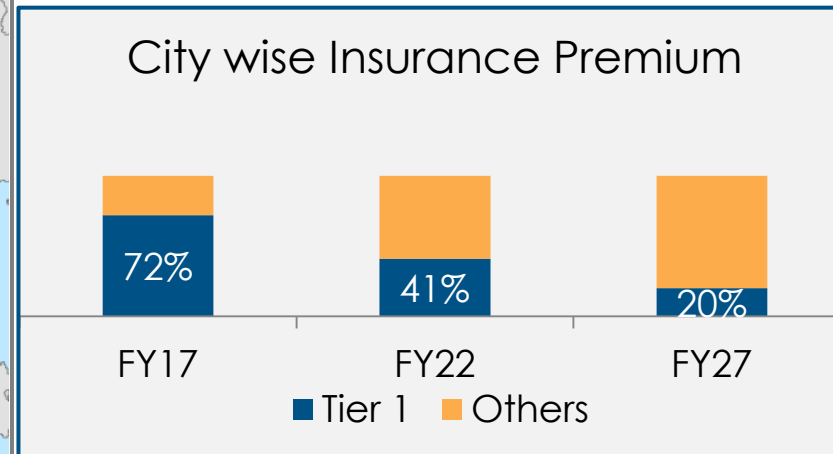
Only 3% Life Coverage: Term Insurance is needed



The future is in Tier 2 & 3 cities



Geography	Penetration (%)			Density (USD)		
	Life	Non-Life	Total	Life	Non-Life	Total
USA & Canada	2.7	8.6	11.3	1,999	6,416	8,415
Advanced EMEA	4.3	3.0	7.4	1,957	1,351	3,308
Emerging EMEA	0.6	1.0	1.5	30	49	80
Advanced Asia Pacific	5.4	3.1	8.6	1,964	1,133	3,096
Emerging Asia	2.1	1.6	3.6	131	98	229
World	2.8	4.0	6.8	354	499	853
India	3.0	1.0	4.0	70	22	92



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

Simplifying Insurance

Challenges faced by the insurance industry

Human Intensive Operations

Dependence on high cost physical distribution

Information Asymmetry

Blanket Portfolio Underwriting

Policybazaar Offering

Tech enabled processes
Data backed innovation

Digital distribution
Sharp risk assessment

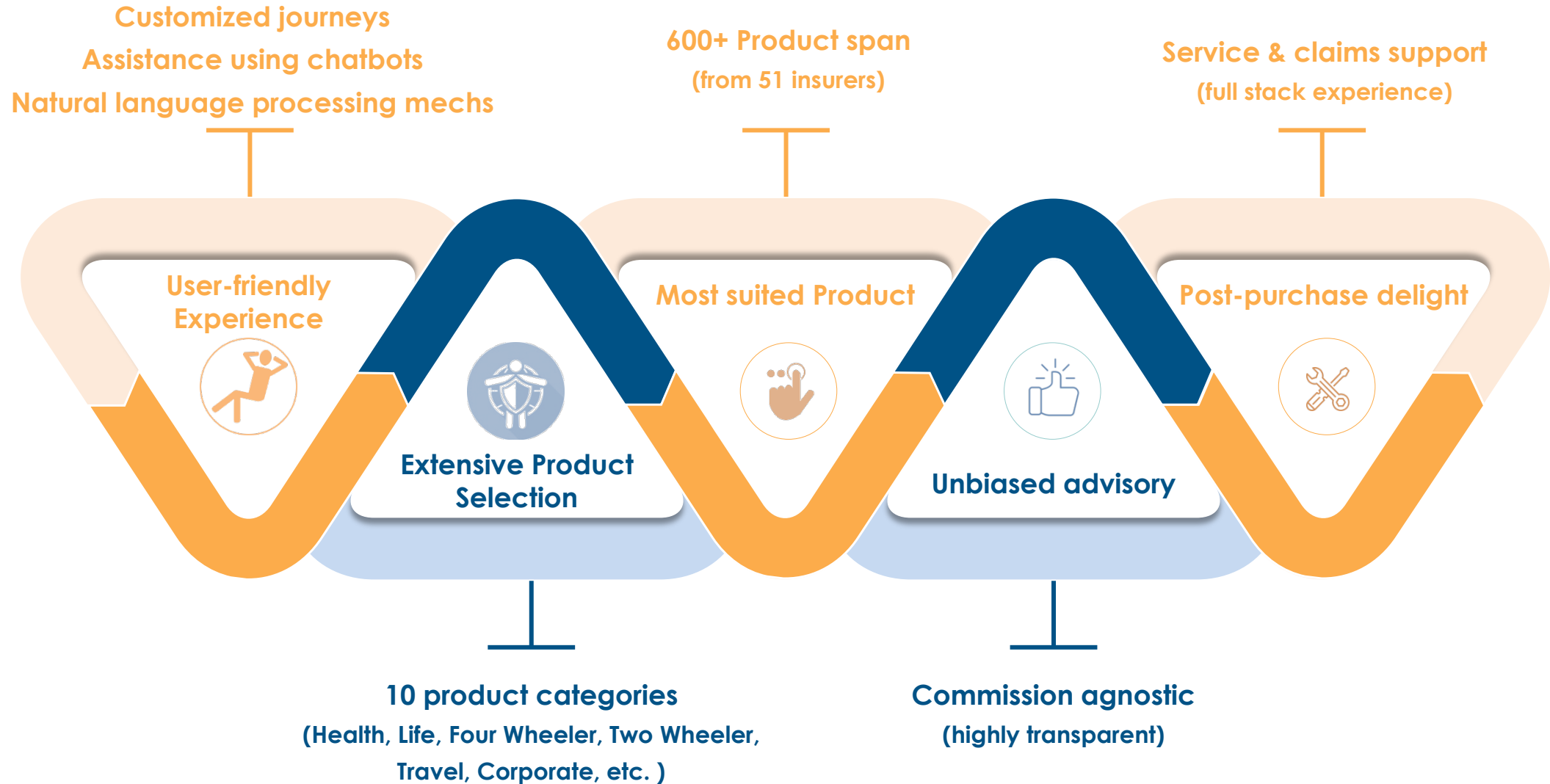
Product & process transparency for consumers
Risk transparency for insurance partners

Data based customized underwriting
Digitized & personalized claims experience

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



High quality customer disclosures

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



Extensive historical data

- **16 years digital vintage**: Rich data on customers & claims variables
- **17.4mn transacting customers** since inception



Enhanced scoring using digital data

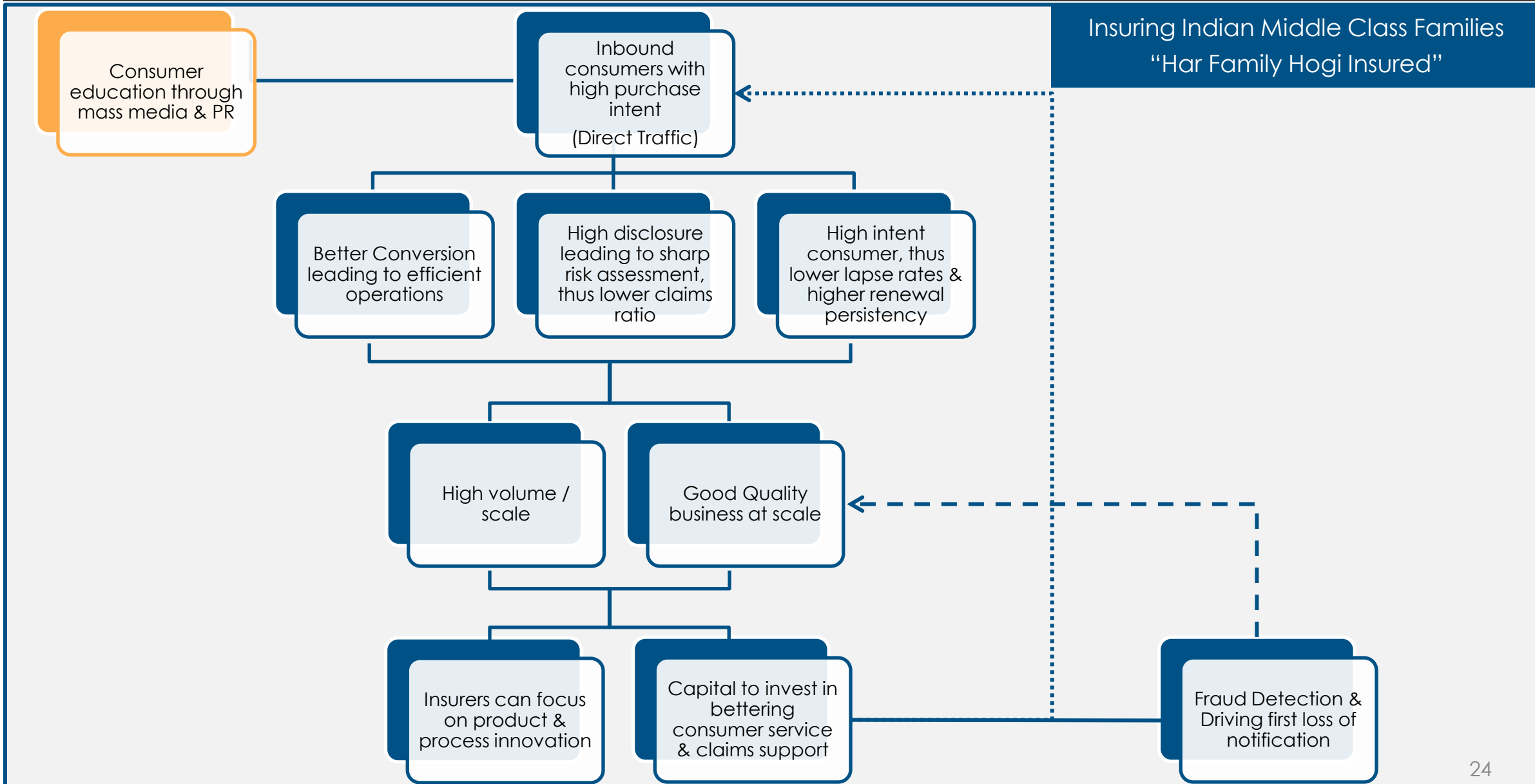
- Intricate data collected by PB which is unavailable in an offline environment
- Risk pricing simulation: Use of **digital variables exclusive to PB** in addition to traditional variables; niche/customized product conceptualization
- **Risk scores** calculated for **fraud** and shared with insurers at the time of case login



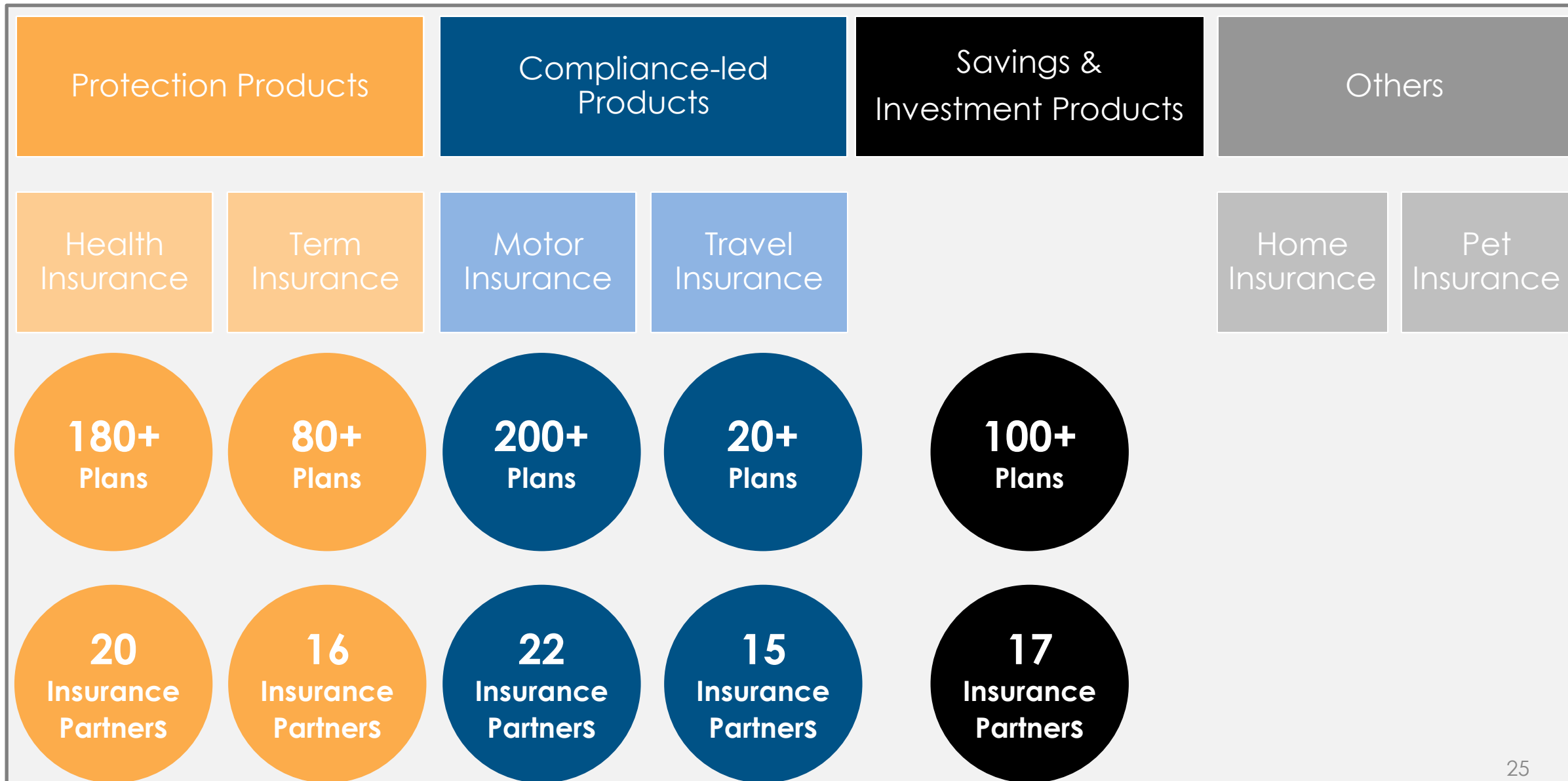
Rich insights from voice analytics

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

Our business model



Our offerings from 51 partners



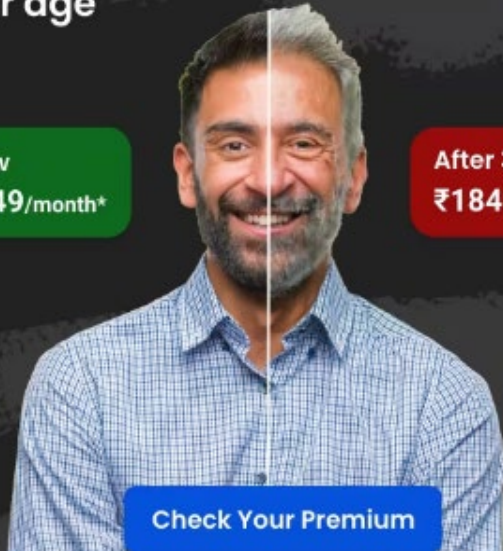
New-age products for all consumers

Salaried consumers

Term insurance
Premium increases as your age



Now
₹449/month*



After 30 years
₹1848/month*

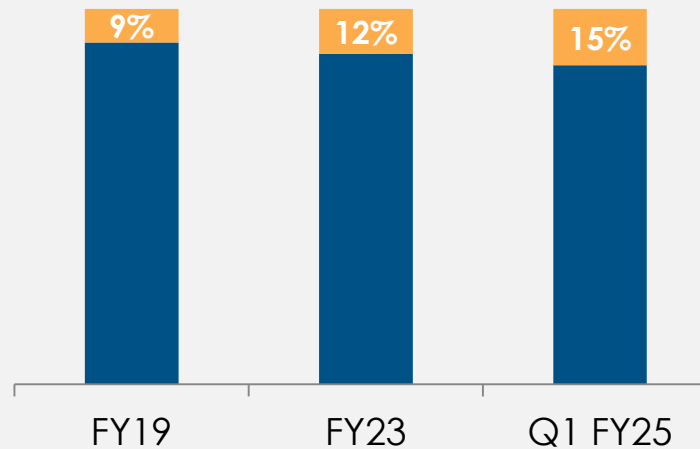
Check Your Premium

A wide variety of offerings
Zero cost Term Plan

Women, Housewives & Self-employed consumers

Term Insurance Buyers

■ Women ■ Men



HEY, BOSS LADY

YOU'VE GOT IT ALL UNDER CONTROL!



- Save upto 20%^{***} on premium
- Option for Annual Medical Check up at no additional cost also available



- Term insurance plans for housewives with ₹1 Cr Sum Assured
- Special plans for women including Critical Illness Covers like Cervical Cancer, Breast Cancer
- Surrogate underwriting using non-conventional variables for self-employed

Health Insurance

Catering to all insurance needs: Special products

Plans to suit evolving needs Cover that increases every year



Senior Citizen Plans

- 30 minutes claim support** (In 120+ cities)
- Relationship manager For every customer
- 24*7 claims assistance In 30 mins. guaranteed*
- Instant policy issuance No medical tests*

Riders

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

Special Maternity Plans

- Pre & post-natal expenses covered
- Normal & C-section deliveries
- New born cover from day 1
- Covers gynecologist consultation

Global Health Coverage



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

<input type="checkbox"/> Pre-hospitalization covered	<input type="checkbox"/> Post-hospitalization covered
<input type="checkbox"/> Day care treatments	<input type="checkbox"/> No claim bonus
<input type="checkbox"/> Restoration benefits	<input type="checkbox"/> Free health checkup
<input type="checkbox"/> Doctor consultation and pharmacy	<input type="checkbox"/> 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

An assortment of offerings to suit all consumer needs

Capital Guarantee Solutions



Capital Guarantee Solution

Get Details >

10 Yr Returns

15.6%

Whole Life Mid Cap Equity Fund

Lumpsum Payout#

₹2.47 Cr

If you had invested **20 yrs ago**

Instant Tax Receipt

Save Tax Upto ₹32.4 Lac



Capital Guarantee Solution

Get Details >

10 Yr Returns

15.2%

High Growth Fund

Lumpsum Payout#

₹2.34 Cr

If you had invested **20 yrs ago**

Instant Tax Receipt

Save Tax Upto ₹30.8 Lac

NRI consumers

Through Policybazaar, you are in-charge of your investments

You can compare and choose plans effortlessly with unlimited fund switching option

Invest in Apna Bharat, Apni Mitti !



Child plans with special features



PROTECT not just your children, but their **DREAMS**, too

INVEST 10,000/MONTH
GET

₹1 CRORE* ON MATURITY



Build wealth for child's education

Premium waiver benefit: Insurer pays future premiums in case of parents' absence

Fund withdrawal option for medical needs, fund to pursue child's interest

*STANDARD T&C APPLIED | PIBS/PRINT&COM/INVESTMENT

Motor Insurance

Usage based plans: Pay-As-You-Drive

BUY
**PAY AS YOU GO
CAR INSURANCE**
ON
policybazaar.com™
HAR FAMILY HOGI INSURED

*Savings calculated on Honda New City VX, MH02 RTO with an IDV of Rs.11.8 lac, 0% NCB on 1 year standalone own damage policy premium including add-on (Zero Dep, Roadside Assistance, Engine Protector, Consumables and Invoice Price), for a customer using the car for 4 days in a week and Switching Off the Own Damage cover using the designated app for the remaining period of the week. The discounts are provided by insurers as per their IRDAI approved plans. In case of a claim during the policy period, no discount shall be applicable. For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale. STANDARD TERMS AND CONDITIONS APPLY. Policybazaar Insurance Brokers Private Limited | CIN: U74999HR2014PTC053454 | Registered Office - Plot No.119, Sector - 44, Gurgaon, Haryana - 122001 | Registration No.742, Valid till 09/06/2024, License category- Direct Broker (Life & General) | PBI/Video&Audio/Motor Insurance/Ad No.70

kotak General Insurance

IDV Cover
₹1,14,750

₹ 3,941 →

Save up to 40% more by switching off this 'Meter' policy when not using your car & get a discount on next year's renewal. [know more](#)

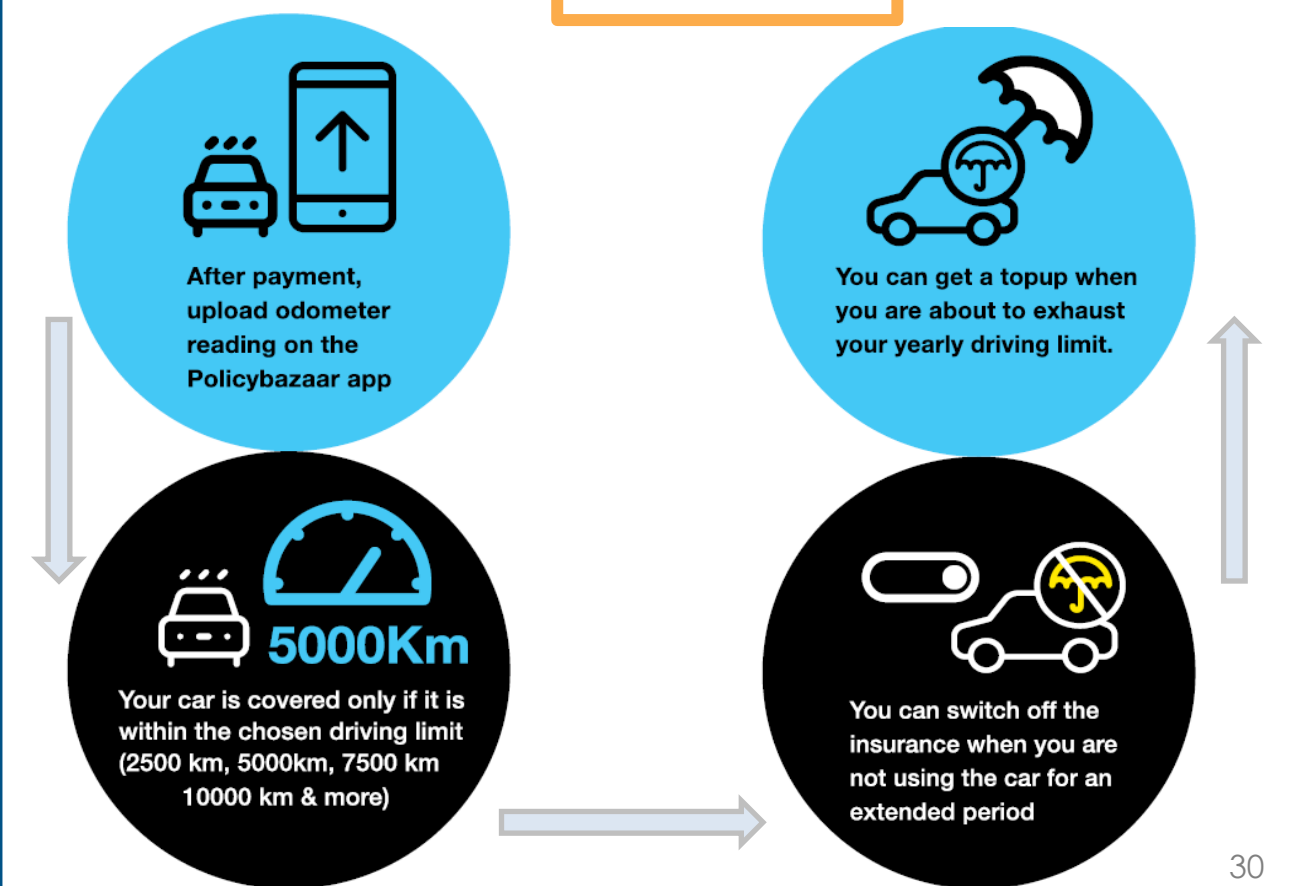
RELIANCE GENERAL INSURANCE

Car value (IDV) **₹1,20,174**

Premium **₹3,772** ~~₹4,385~~
You save **₹739**

Change driving limit: **5,500 KM** ▾

You'll get a reminder to update the odometer reading just before the policy starts



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

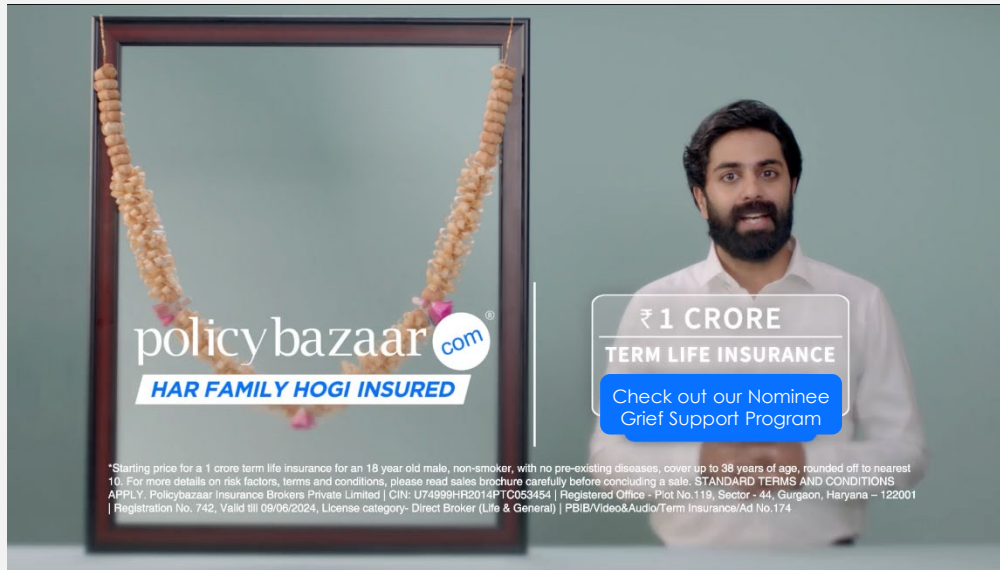
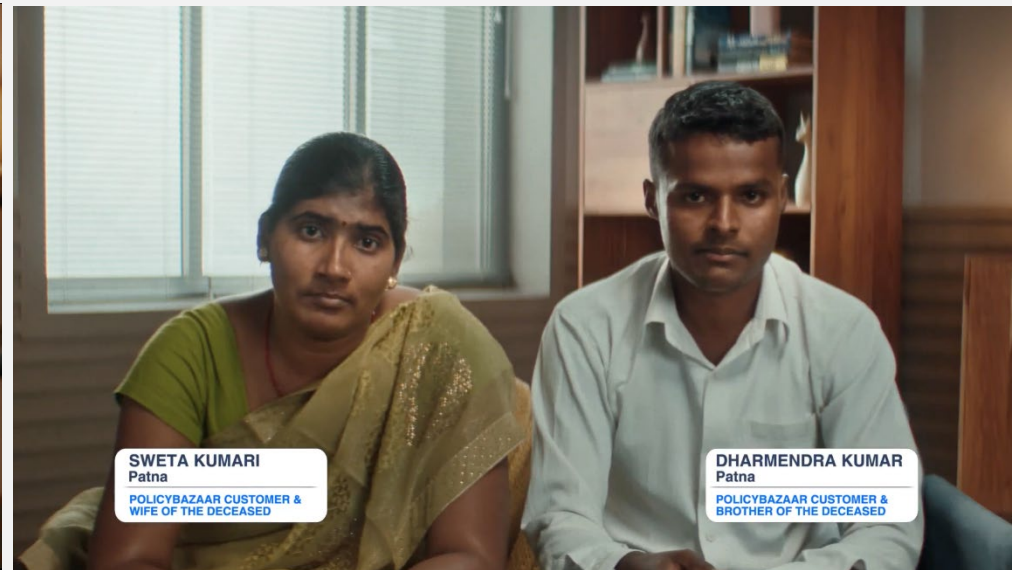
Policy expired! You can still get your 25% NCB discount by renewing now

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](#)

Awareness brand campaigns in local / regional languages



Tamil

Telugu

Marathi

Hindi

Malyalam

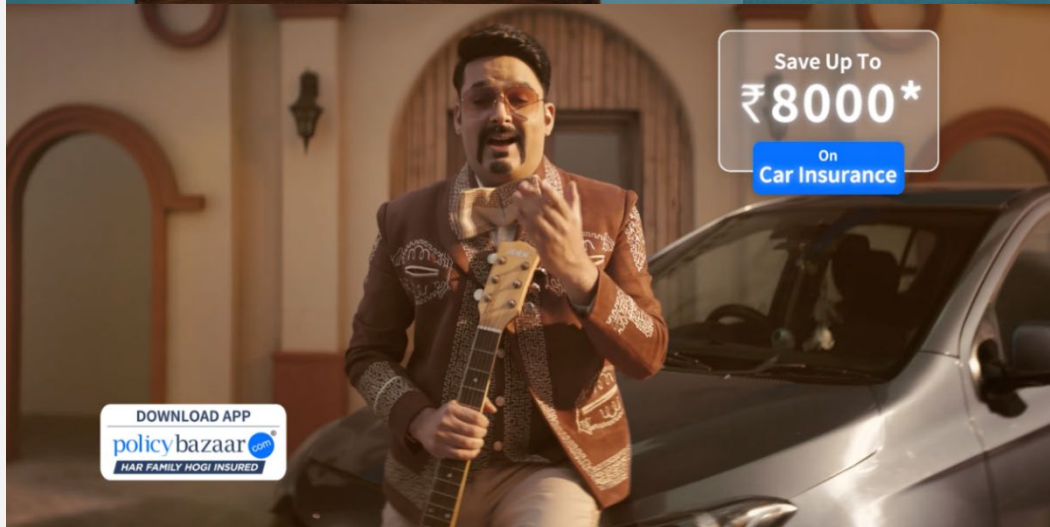
Continuing to use humor as a tool

Awareness brand campaigns with Kapil Sharma






Engaging popular comedians like Kapil Sharma to create consumer awareness about serious subjects like

- The critical need of protection products (Health & Term insurance) for middle class families
- Benefits of comparing to find the best suited insurance product solutions



The best of both worlds: Online B2C + Offline Push

Direct to Consumer Retail Business		Intermediary Led Business
Online B2C	Online B2C + Offline Push	B2B2C
		
Consumer Led business	Consumer Led business	Agent Led / Initiated business
Consumers	Consumers	Consumers
<ul style="list-style-type: none"> • Tele-assistance during purchase • Choices of products & pricing • Tech & customer-center based service / claims assistance 	<ul style="list-style-type: none"> • Tele-assistance + Human touch • Choices of products & pricing • Tech & customer-center based service / claims assistance 	<ul style="list-style-type: none"> • Human touch • Low choices of products & pricing • Limited service / claims assistance
Insurers	Insurers	Insurers
<ul style="list-style-type: none"> • Distribution Commission only • Sharp risk assessment + real-time control on claims / frauds / mis-selling 	<ul style="list-style-type: none"> • Distribution Commission only • Sharp risk assessment + real-time control on claims / frauds / mis-selling 	<ul style="list-style-type: none"> • Cost of maintaining the agency channel / B2B2C partners commission • Cannot control high claims / frauds / mis-selling

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

Phyigital approach

On-ground sales support in 230+ cities, helping convert better

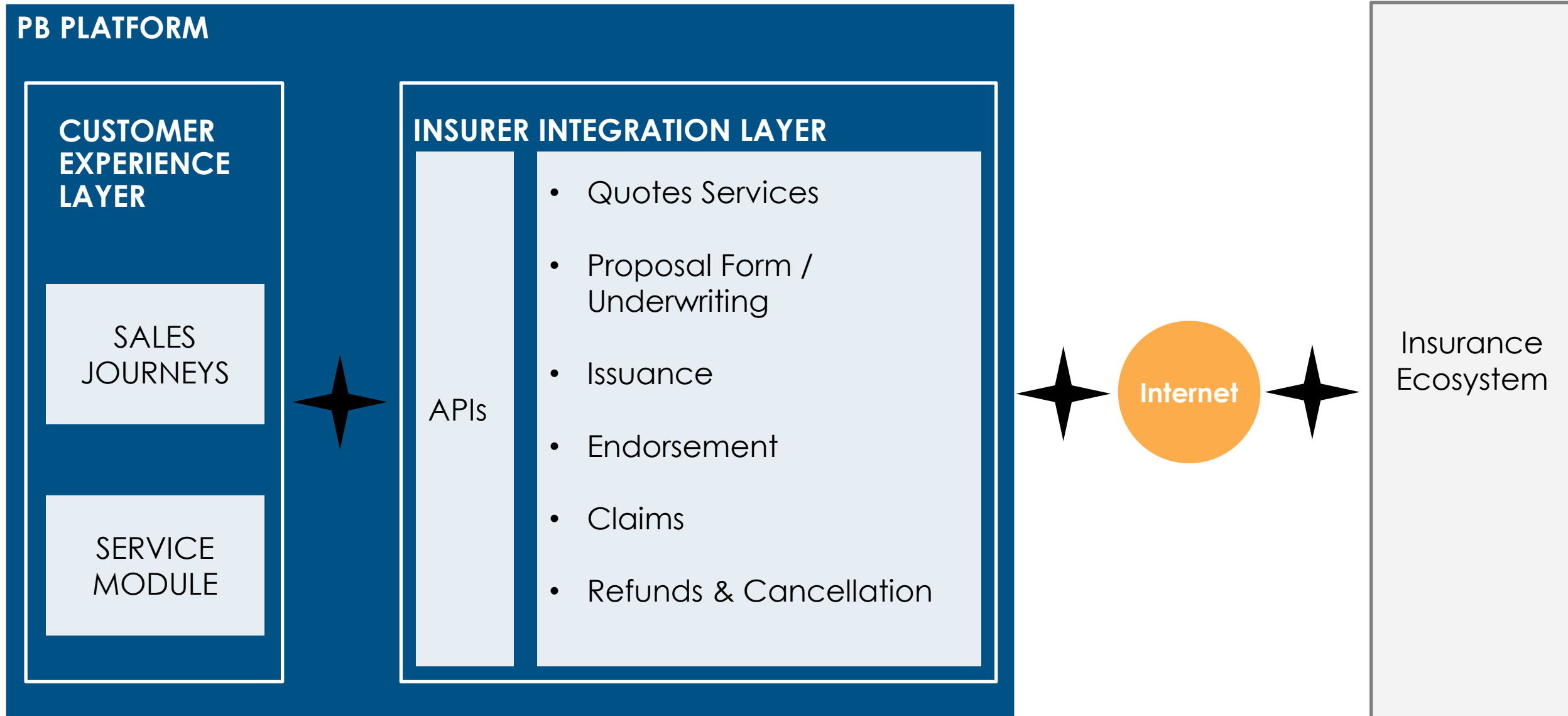


- Omni-channel experience for trust building
- Extension of PB experience from tele-assistance to human-touch & physical accessibility
- One stop solution for consumers who don't want to transact online

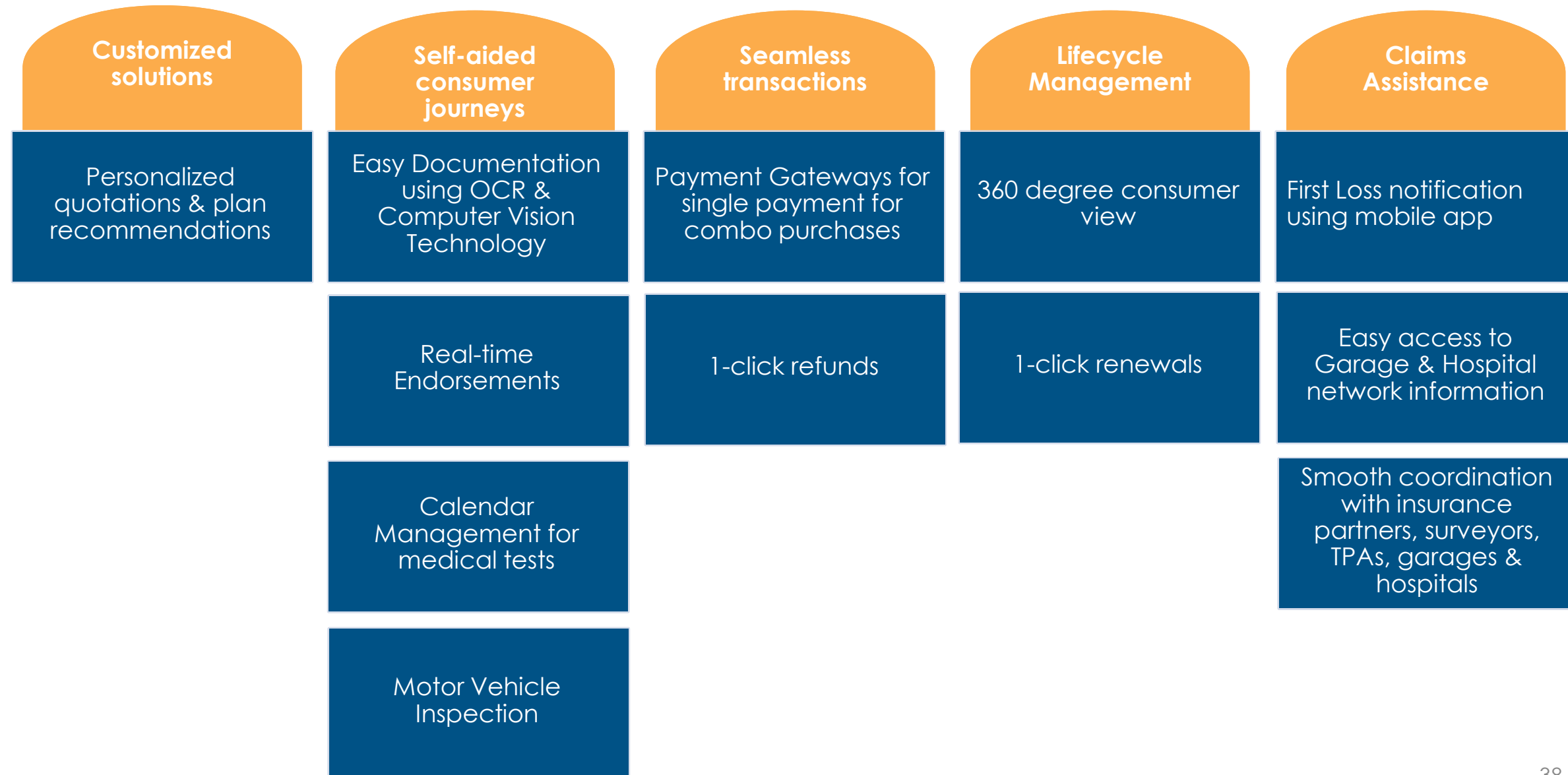
Map not to scale, locations indicative of state, only for representation purposes

Technology for Consumers & Insurance Partners

Seamless services using integrations for dedicated & real-time data pipes



Technology solutions for Consumers



Technology solutions for Consumers

User friendly interface assisting customers throughout the lifecycle

Compare Premiums in 30 Seconds

NAME Mr.

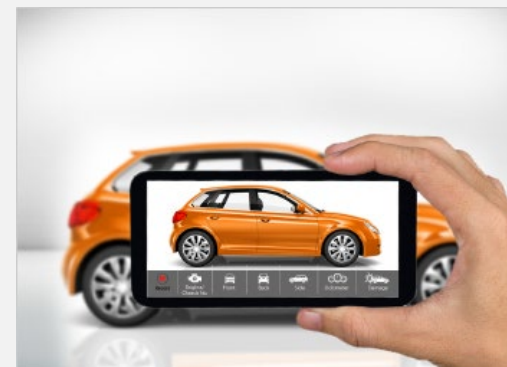
DOB DD

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% No Medicals	₹1,299 5% Off ₹1,174 monthly ₹13,745 annually Change
HDFC Life 3D Plus Life Option	1Cr	60 yrs Max Limit: 85 yrs	99.0% No Medicals	₹1,248 5.5% Off ₹1,179 monthly ₹13,710 annually Change
MAX LIFE Online Term Plus	1Cr	60 yrs Max Limit: 85 yrs	98.7% Tele Medicals	₹1,059 monthly ₹12,036 annually Change
EGONLife iTerm	1Cr	60 yrs Max Limit: 100 yrs	96.4% Tele Medicals	₹981 monthly ₹11,280 annually Change



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

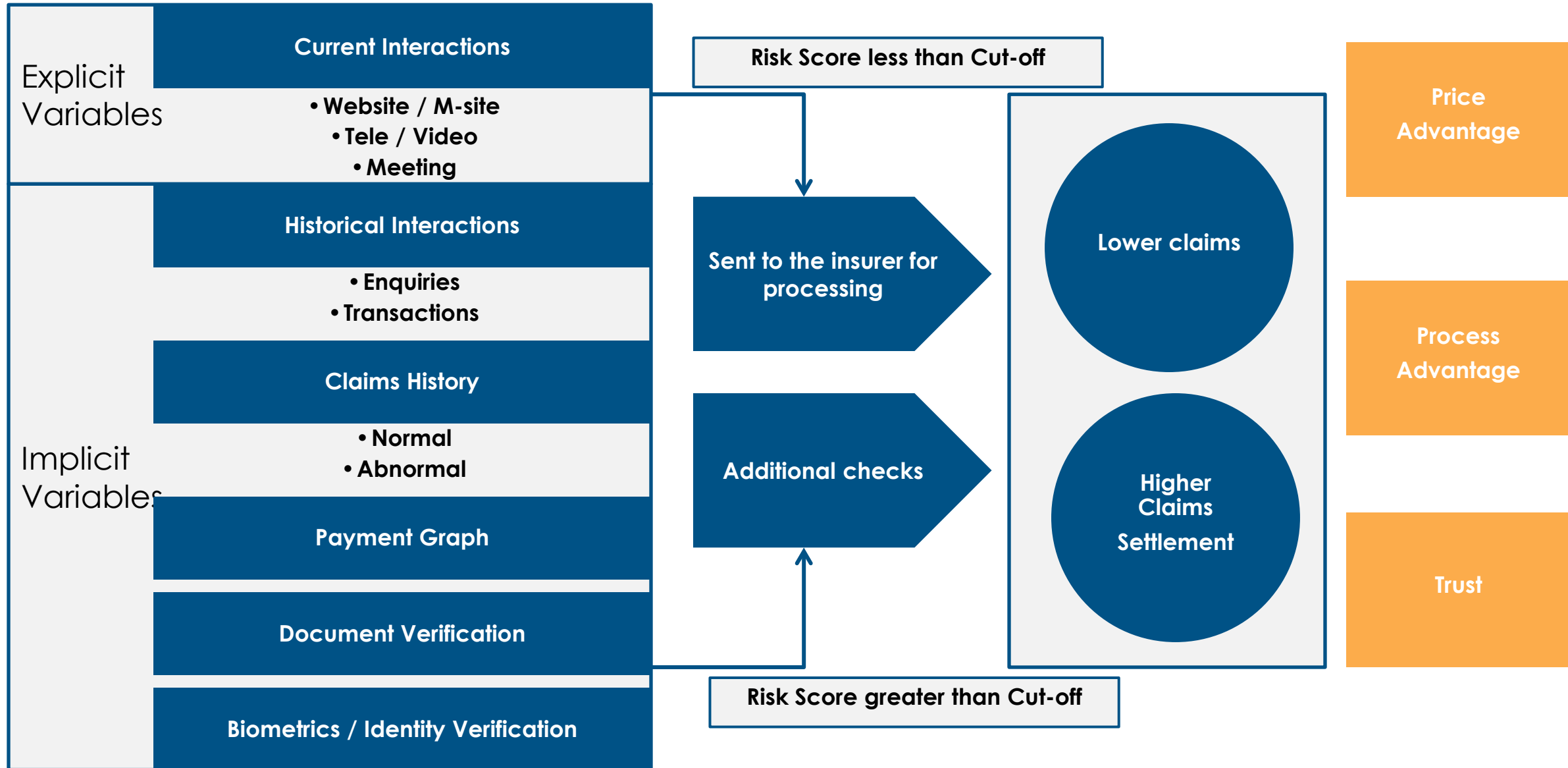
Easy payment process



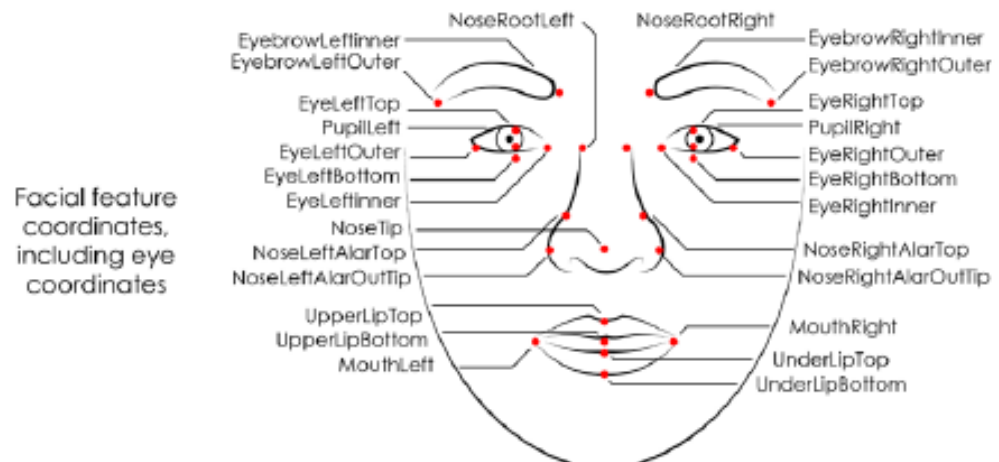
Unique customer journey through Chatbots

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

AI based risk framework used to detect fraud



Liveliness checks Models- Deep fakes detection

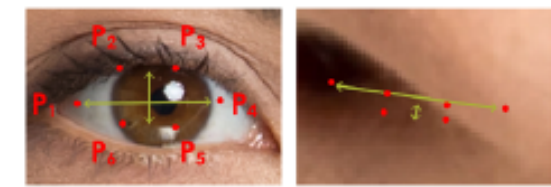


Face detection using Caffe (Deep learning based Face detector)



1. Face stillness check across all frames (using relative movement of facial coordinates)

Eye blink detection across all frames [Using (EAR) eye aspect ratio logic]



Lip Movement detection across all frames [Using relative movement between lip top and bottom coordinates with (considering horizontal distance)]



Eye gaze detection across all frames [on movement of iris region across eye space]

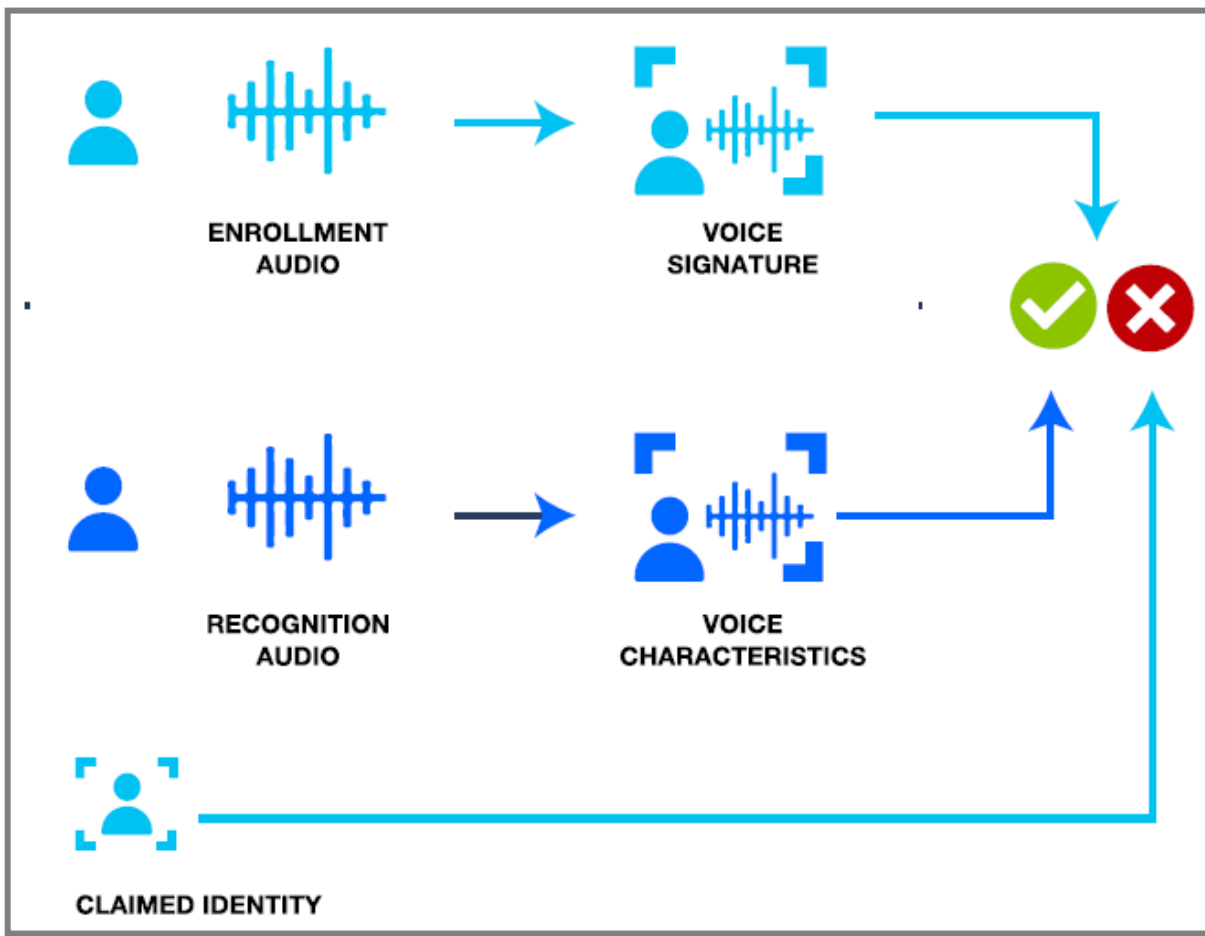


Hand Raise detection across all frames Optional check [As pb suggests for hand raise too while video capture]



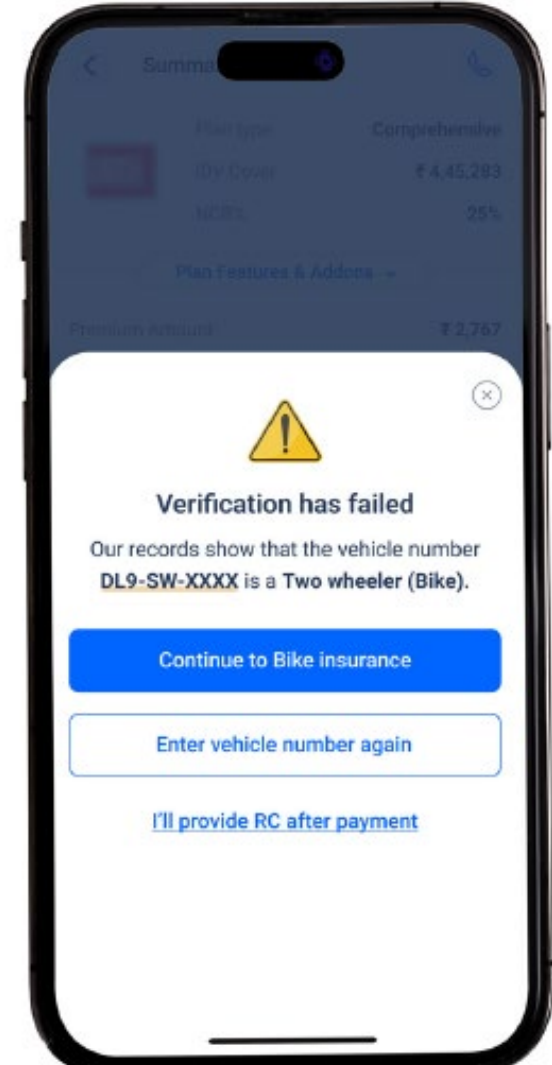
AI based risk framework used to detect fraud

Voice Matching



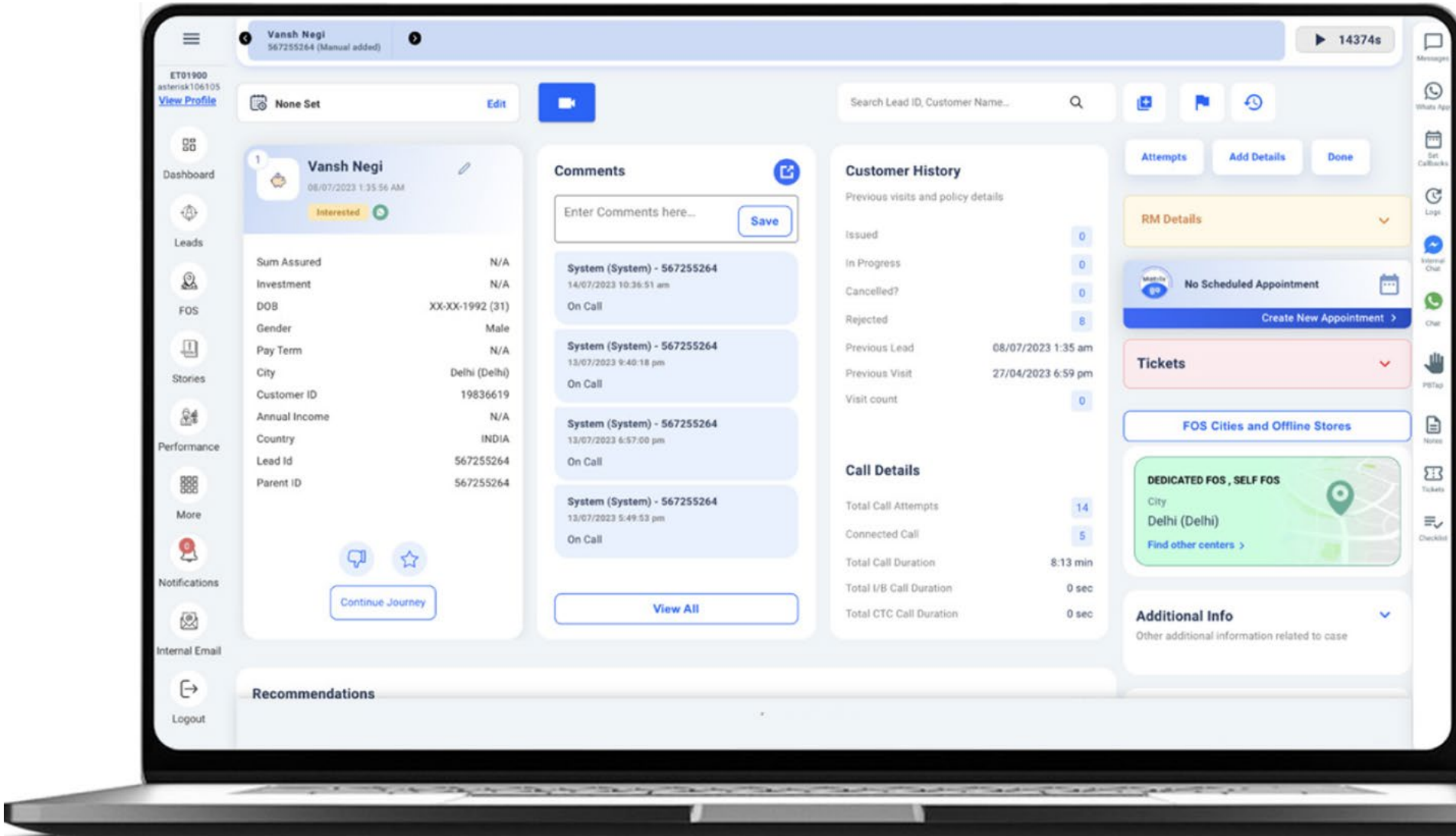
Voice biometrics of Pre-Issuance Video Call matched with sales call data

Verification with Public Databases



Technology for Operations: CRM systems

Proprietary systems for lead management & booking management



System conducts "Intent Analysis"

Match Lead-score with Agent-score

Auto-allocation of leads, system based DND mode, call reminders

ML based voice analytics for Pitch Quality Check

Customer Centricity is the key for us – reflective in 89.9% CSAT



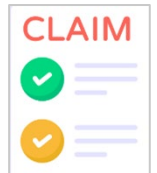
Service Experience

- 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

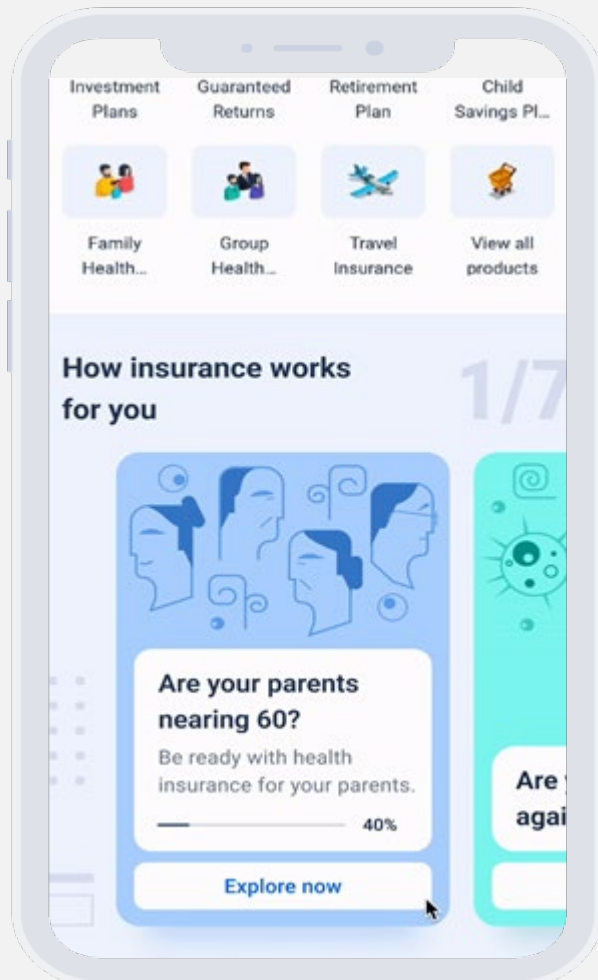


Claims management

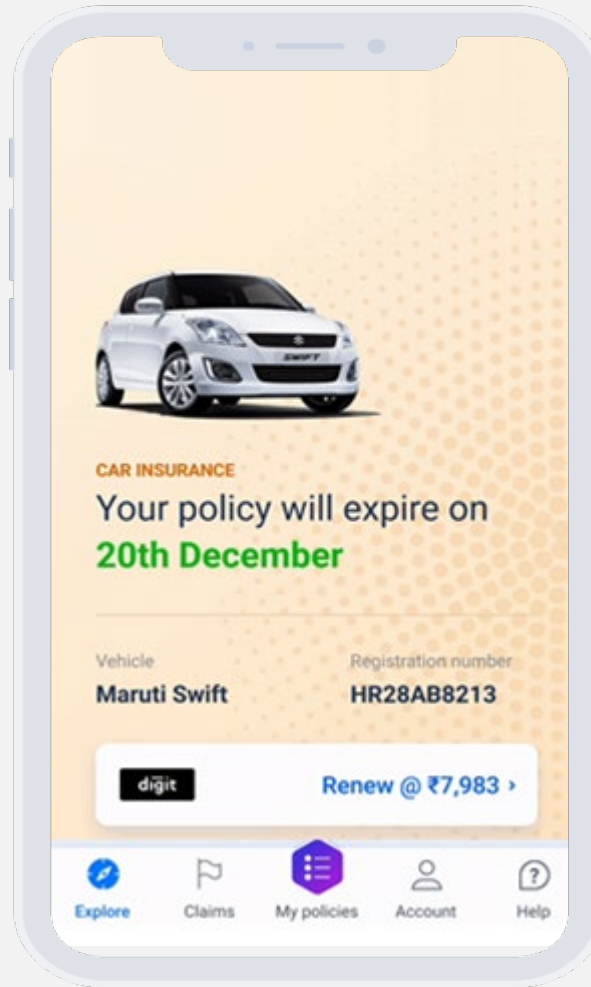
- On-ground support for Health & death claims in 166 cities
- App-based claims assistance during motor insurance claims, seamless coordination with consumer / surveyor / garage / insurer
- Assistance at the time of maturity for savings products

A wholesome experience in the App

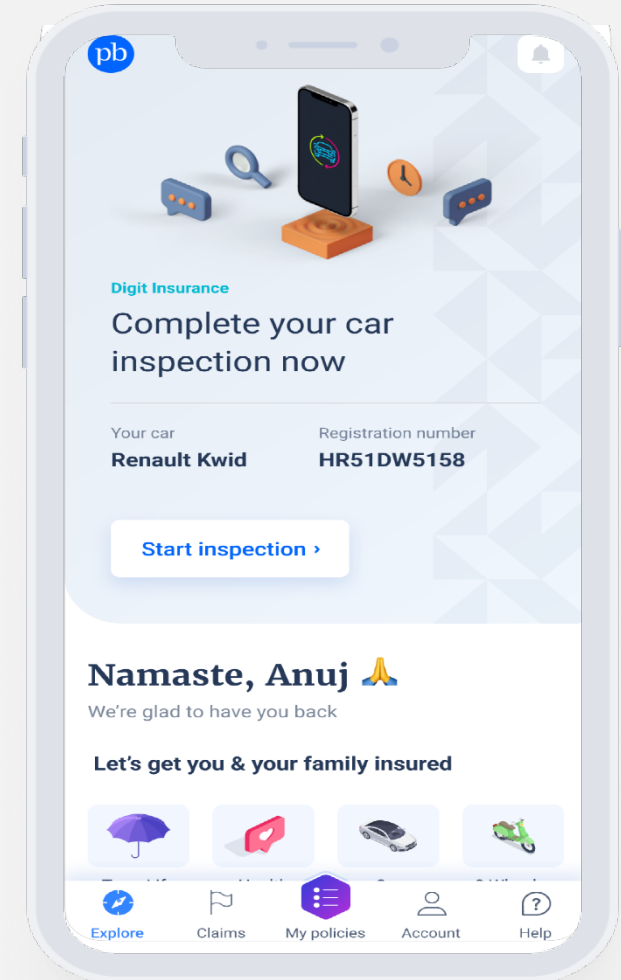
Consumer Education / Awareness



Renewals



Policy Management



Claims Assistance: popularized through media campaigns

Our consumers should only worry about healing & getting fitter
All insurance related processes will be managed by us (support within 30 mins)



Our consumers enjoy cashless claims at 15,000+ hospitals for Health Insurance

Our dedicated team ensures a hassle-free experience in the hospital and for pre & post hospitalization engagement

Claims Assistance

On-ground assistance at the time of claims

Motor Assured Delivery Program



Customer calls for claim assistance



PB claims advisor pitches ADP garage



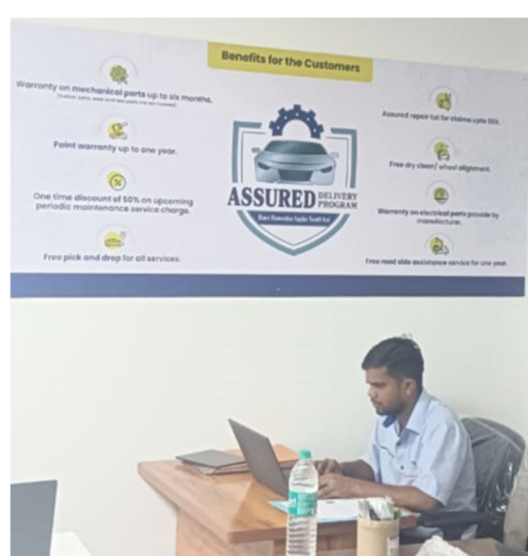
RM meets customer & provides end-to-end assistance



Car repaired in record time

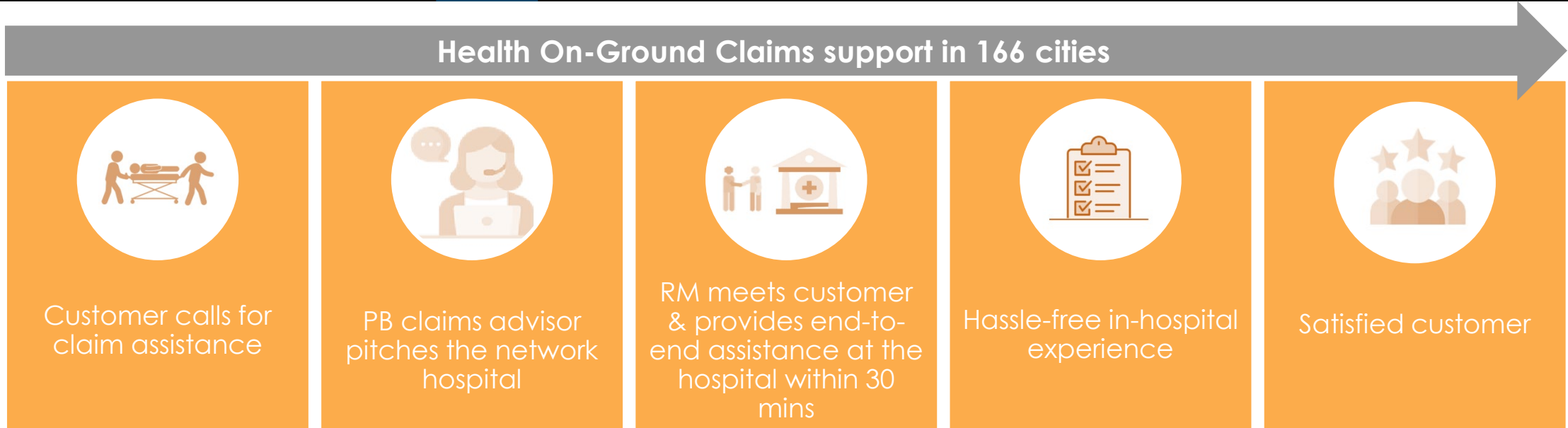


Satisfied customer



Claims Assistance

On-ground assistance at the time of claims



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



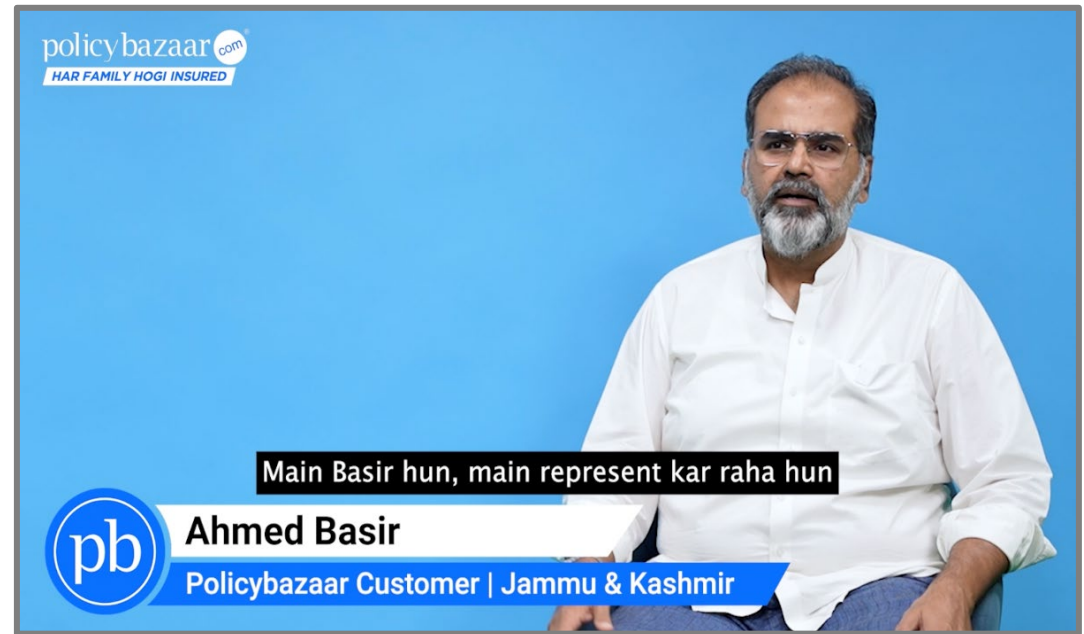
Policybazaar with Ms. Lata
Location: Delhi
Claim Amount: ₹ 1 Cr

Grief support program for nominees has a bi-fold impact

- Consumer:
 - Stress-free claims process, thus customer loyalty
- Policybazaar:
 - Word-of-mouth marketing by satisfied customers
 - Motivation for sales advisor as he/she witnesses the real-life impact of his/her assistance in the sale of the insurance policy

Claims Grievance Redressal Day

Claims Samadhan Diwas



**Real-time re-assessment of repudiated / rejected claims
In a tripartite conversation with the insurance partner, consumer and Policybazaar**

Garnering consumer trust by assisting during the moment of truth – claims
Receiving thousands of appreciation / gratitude emails from consumers every month

Physical card sent to the customer, which they can safely keep with themselves or with the nominee (for use at the time of claims)



Special Recognition cards sent to all customers



Awards & Recognition

Best Insurtech at FICCI PICUP Awards



Best Insurtech and Best CEO at BW Festival of Fintech



Best Use of Brand Awareness at E4M Health



Best Use of Consumer Tech for PB Meet at ETBFSI Awards



Best Domestic Broker at Insurance Asia Awards



Best Insurance Brokers at India Insurance Summit



India's Leading Online Insurance Platform



Brand Identity Campaign for Mr Policybazaar



Best Customer Service for Claim Samadhan at ET Entrepreneur Awards



paisabazaar.com

Short-term **moderation** in growth for unsecured credit...

For sustainable, long-term growth, industry encouraged to review supernormal growth in unsecured

Rapid growth in unsecured credit post COVID, led by new categories like BNPL, STPL & influx of capital

Industry advised to review & moderate super-normal growth in unsecured loans

Risk-weight increase for unsecured credit; increase in cost of funds /supply crunch for downstream NBFCs

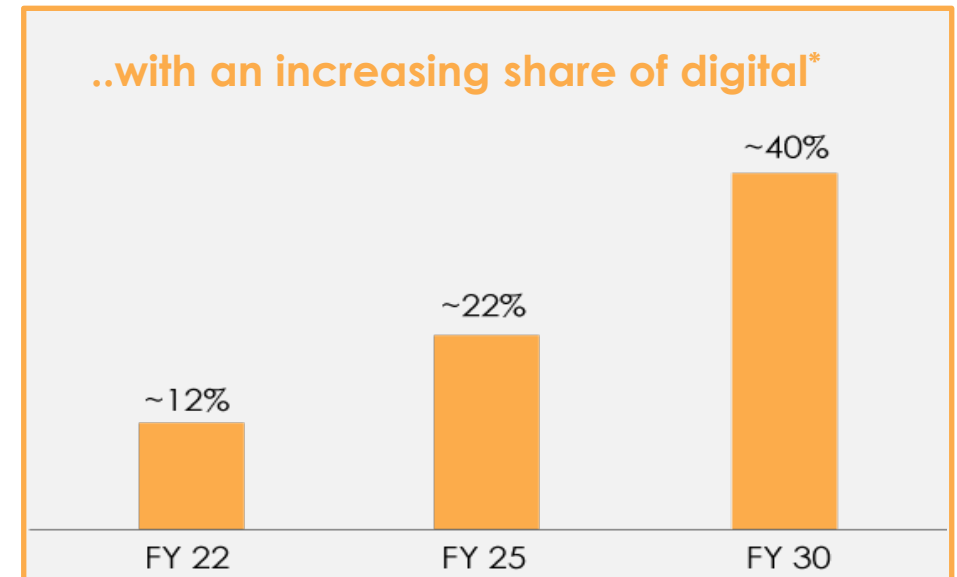
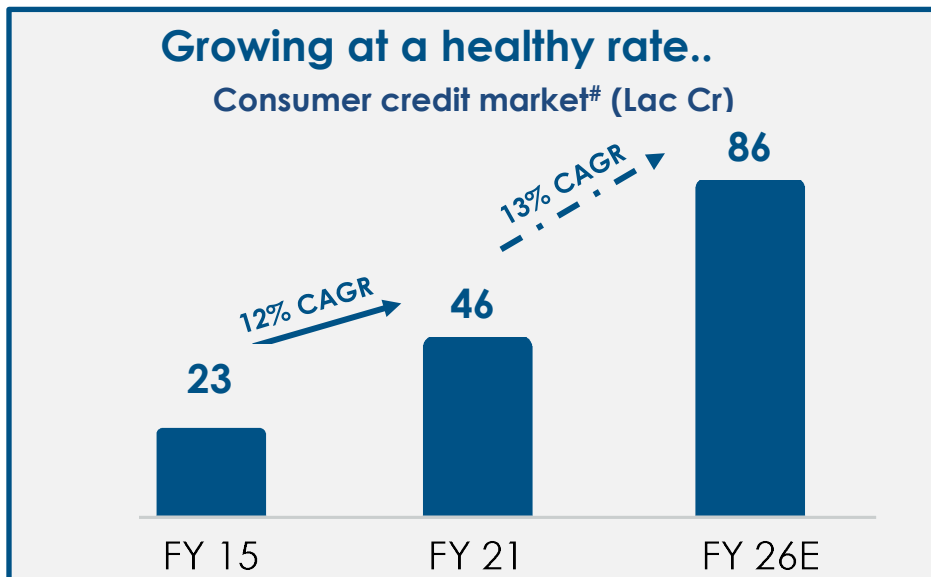
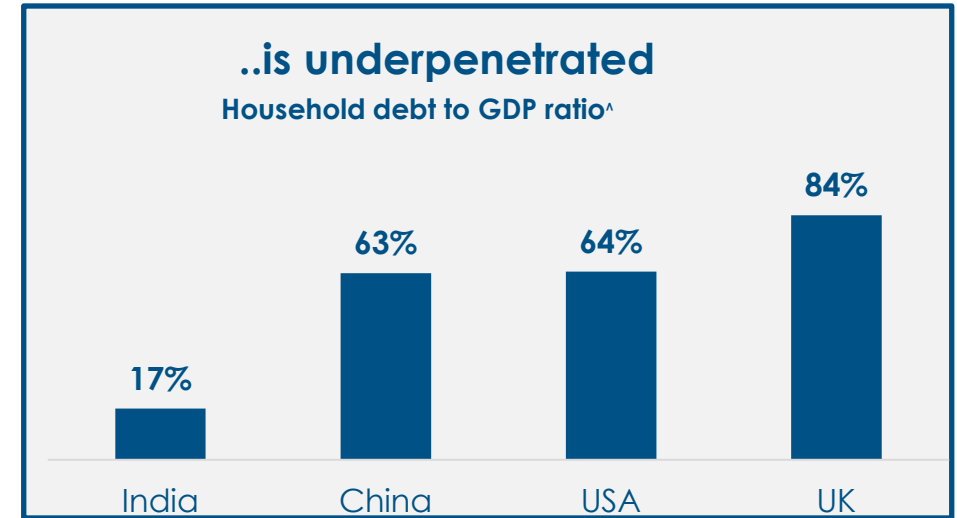
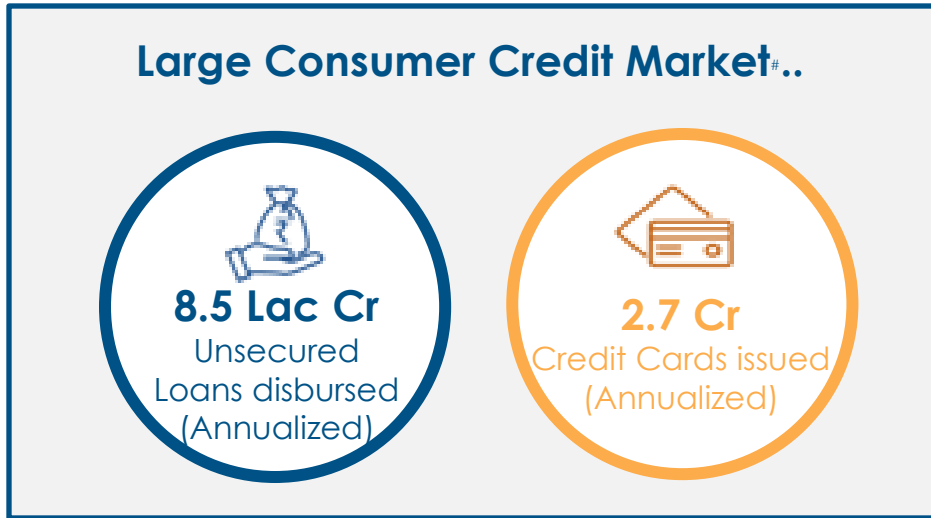
Guidance led to policy & process changes for a stronger ecosystem

Guidance around co-brand regulations and V-KYC led to policy and process changes

On-boarding processes paused for some bank partners

Impact: Short-term moderated growth; expect resumption in H2

Long-term growth opportunity for retail credit remains robust, driven by strong macro factors



#Management estimates
^CEIC data
*Google Temasek & Bain report 2023

Paisabazaar offering consumers wide choice & ease of comparison

Solving structural problems by keeping consumer at the core

Consumer Pain-points



Difficult to find best offer



Lack of transparency, fairness



Lack of assistance



Delays & intensive paperwork

Paisabazaar Advantage



Transparent & Neutral Comparison

Credit offers from 65+ partners



Relevant Offers Rank-ordered

Powered by SmartMatch



End-to-end assistance

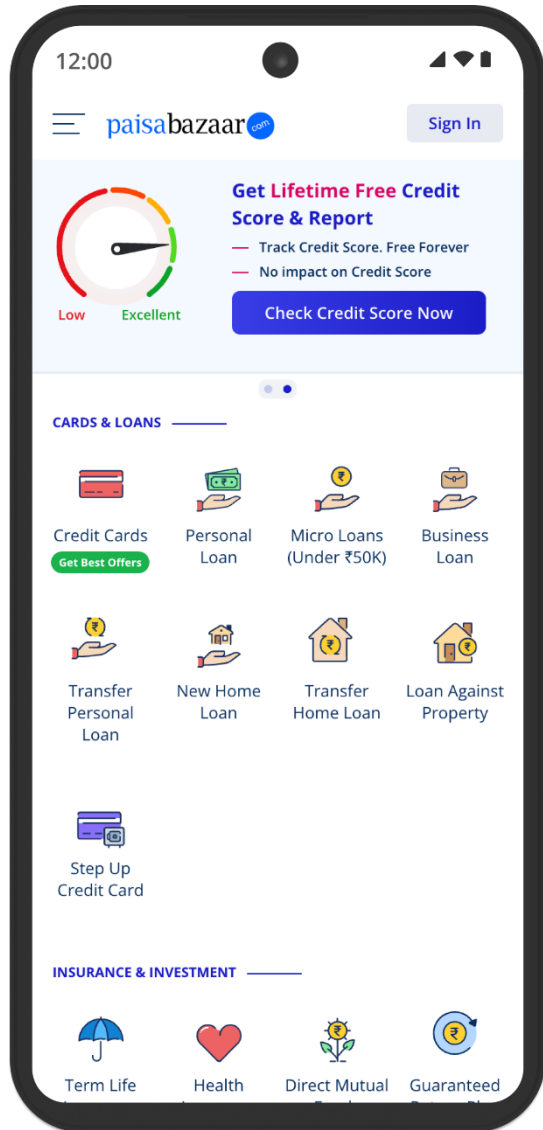
With 'right', personalized advise



Seamless onboarding

E2E digital processes, instant approval

Paisabazaar: Platform of Choice for India's credit needs



Independent, unbiased & transparent platform with E2E assistance

Best offers always, including Bank Pre-approved offers

Industry-first SmartMatch algo to help find most relevant offers

>16%* of India's active credit score[^] consumers on Paisabazaar

~8%* of Credit enquiries in India happen on Paisabazaar

* Management Estimates; 12-month average
[^] Consumers having at least 1 active trade line

Paisabazaar: India's largest comparison platform for credit products



22 Lacs
Monthly Enquiries
(credit products) ^



17 Lacs
Transactions ARR ^



Consumer enquiries^ from
1,000+ cities

India's largest
credit score awareness initiative

4.6 Cr
Credit Score
Consumers
till date



21.5 Lacs
New consumers added
(Q1 FY25)



₹3,140 Cr
Loan disbursements
(Q1 FY25)



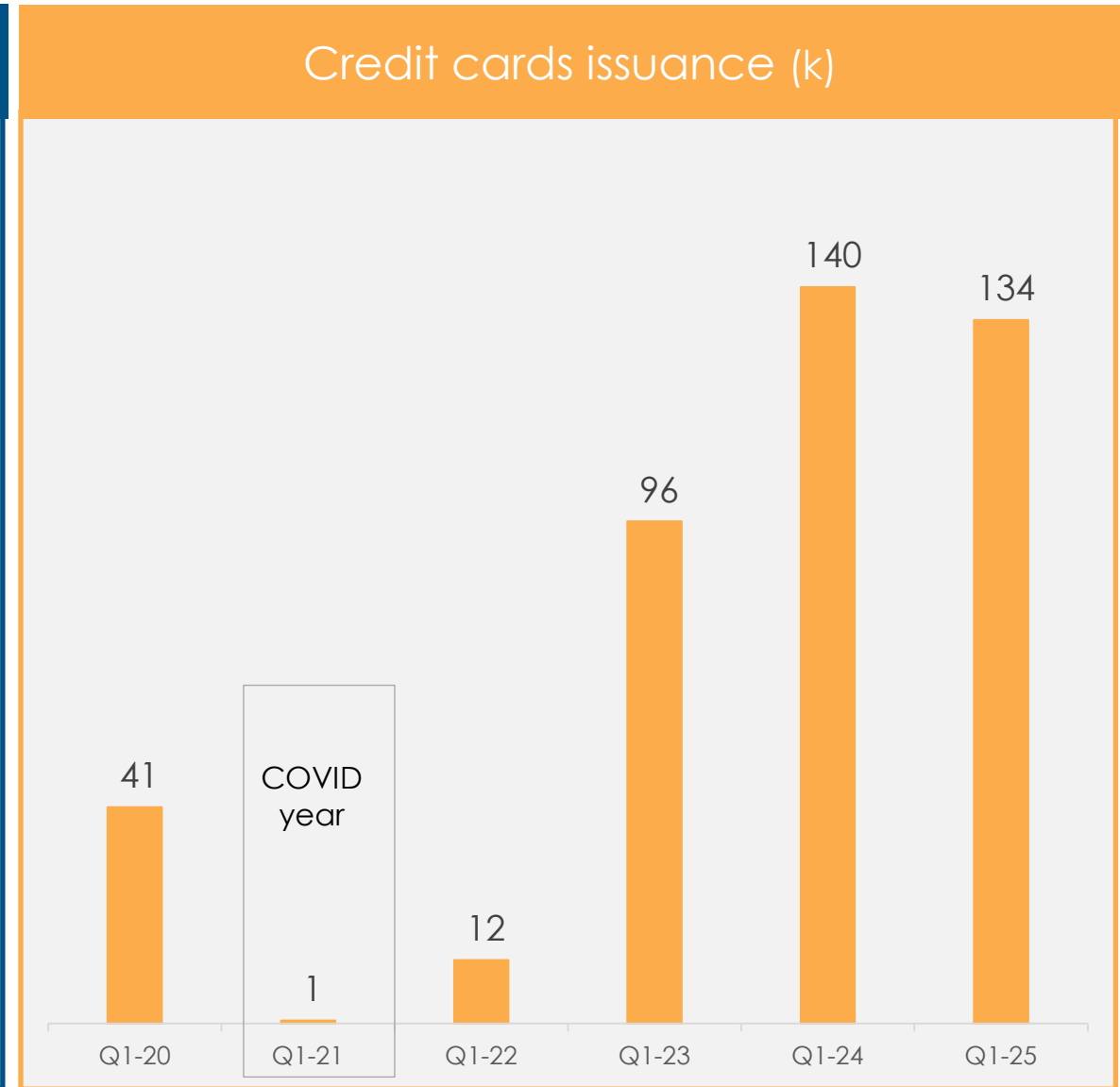
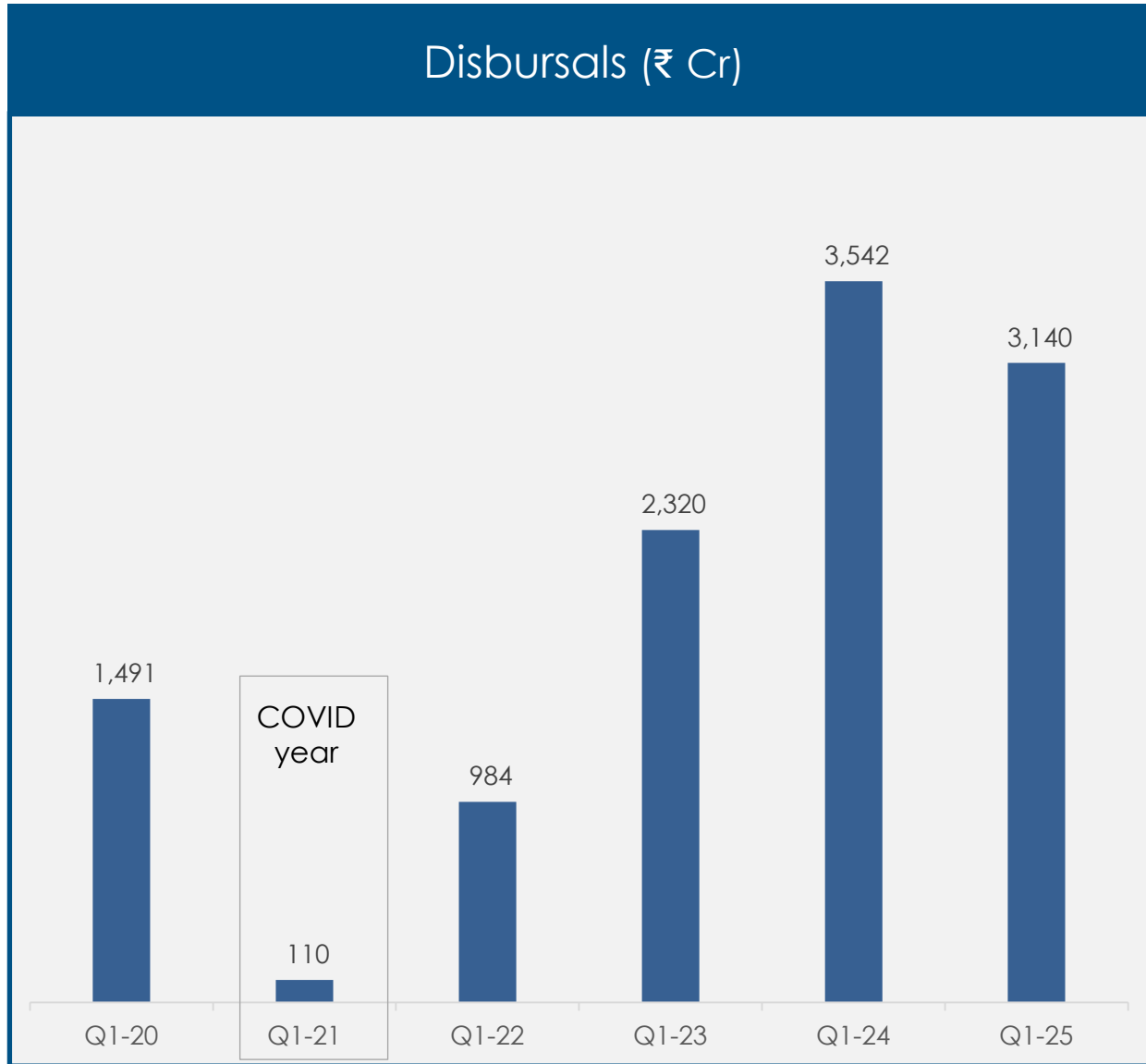
1.3 Lacs
Credit Cards issued
(Q1 FY25)



Acquiring a
consumer every
~4 seconds

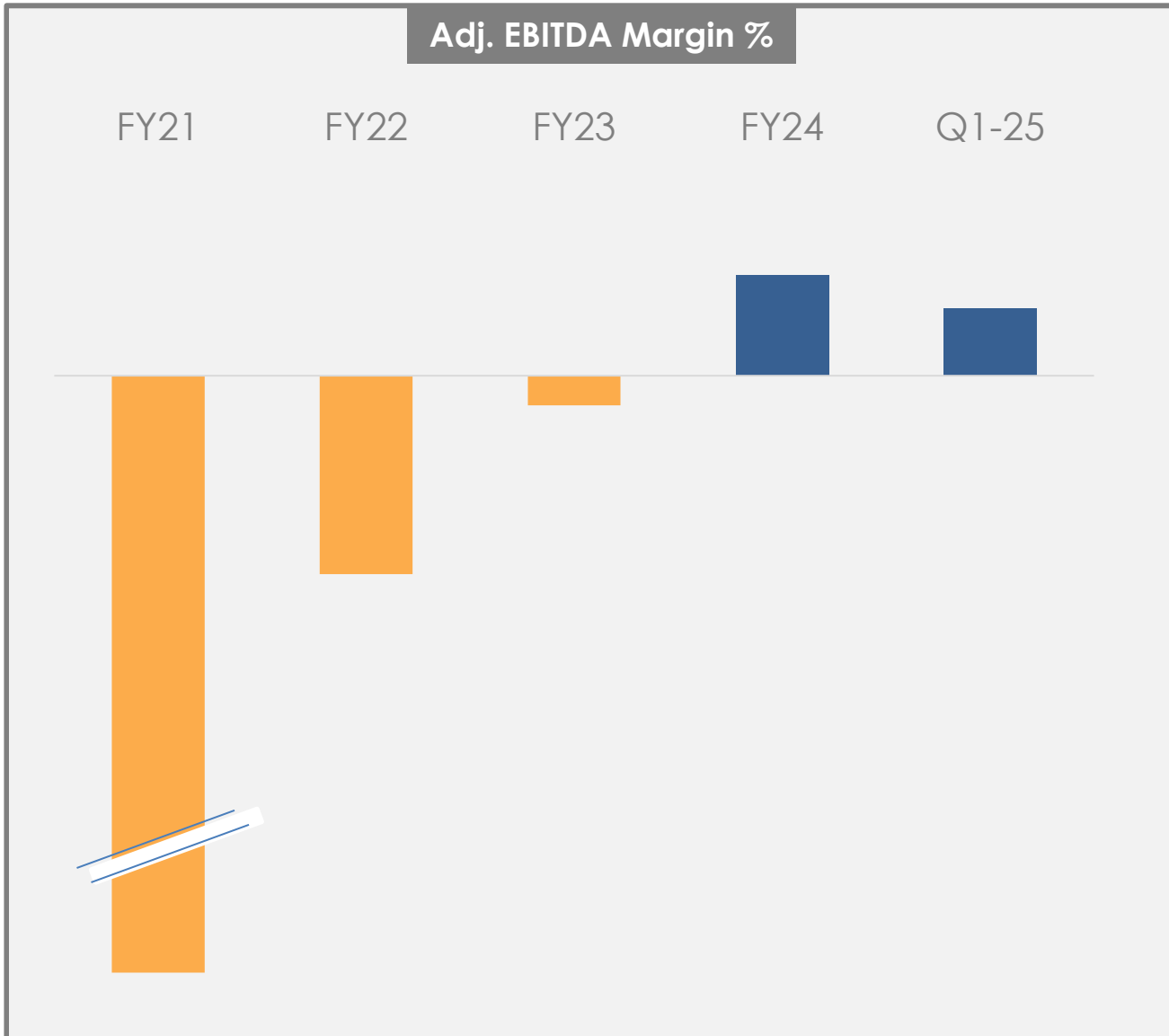
Growth moderation in Q1 due to external environment

Expect growth resumption in H2



Credit Card issued prior to FY21 are management estimates

Maintaining positive adj. EBITDA despite tough environment



✓ Improved processes, better offerings & higher conversions leading to sustainable margins

✓ Continued investments in brand, product & tech to improve margins

✓ Co-created products driving trail revenue; now more than 16% of credit revenue

Building sustainable trail revenue

Driven by co-created products

Building trail revenue, accrued over a period of time, in addition to acquisition commissions

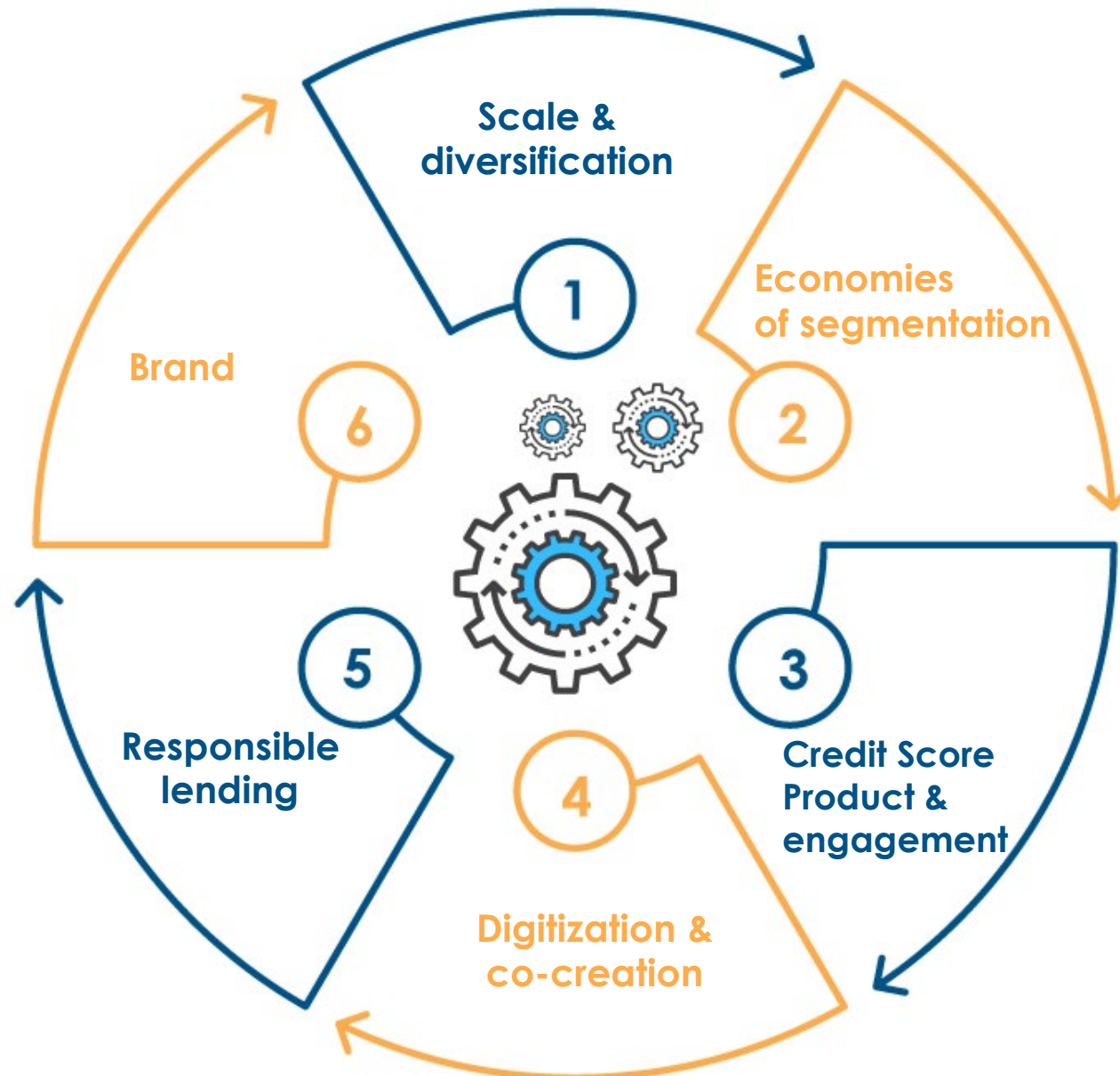
Trail revenue improving robustness & margins for the business

Steadily transitioning to trail revenue model, through deep partner engagements

Growing Trail Revenue currently >16% of credit revenue

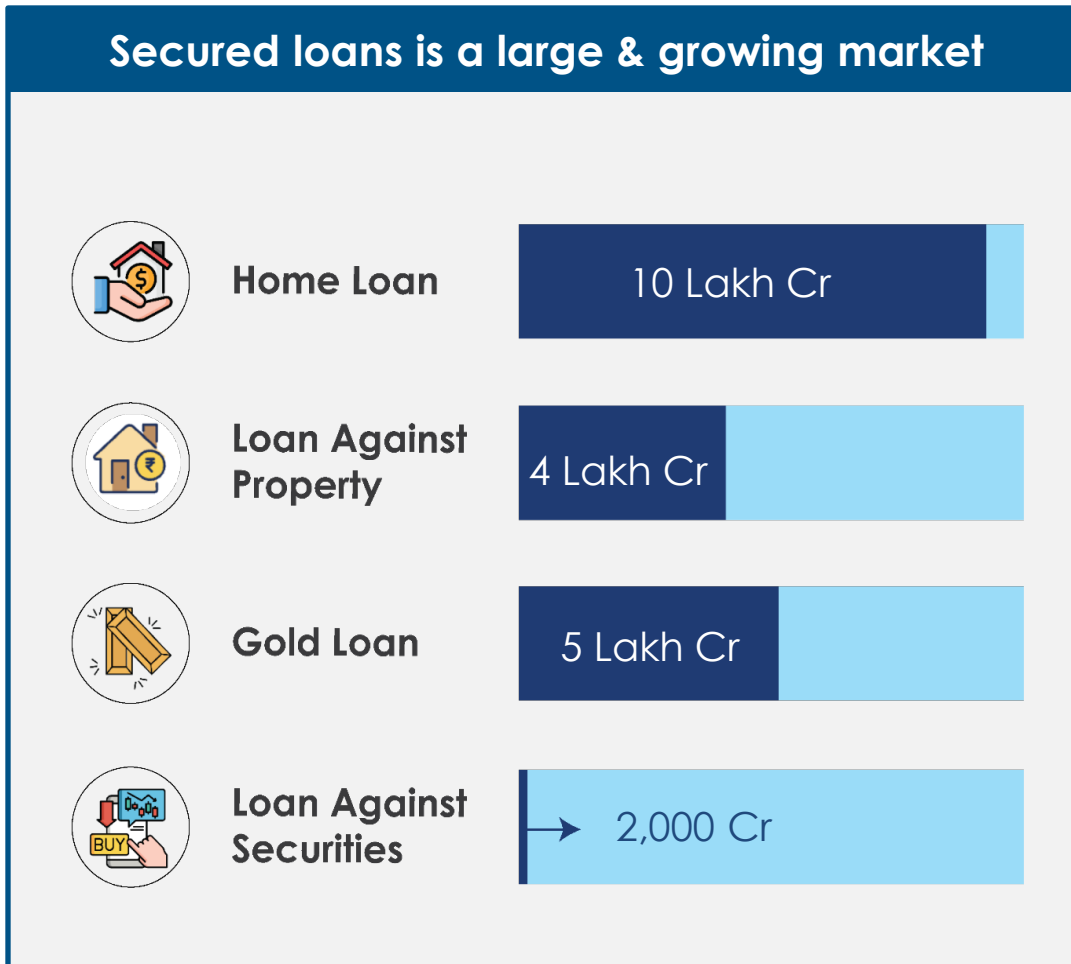


We continue to focus on moats that help us **compete, differentiate & win**



Sharper focus on Secured Loans to tap a large market

Helps diversify & manage credit cycles



Going deeper in secured loans

Widening & deepening partnerships across PSUs, Pvt Banks, NBFCs & HFCs

Strengthening **last mile & fulfilment** capabilities for offline-driven processes

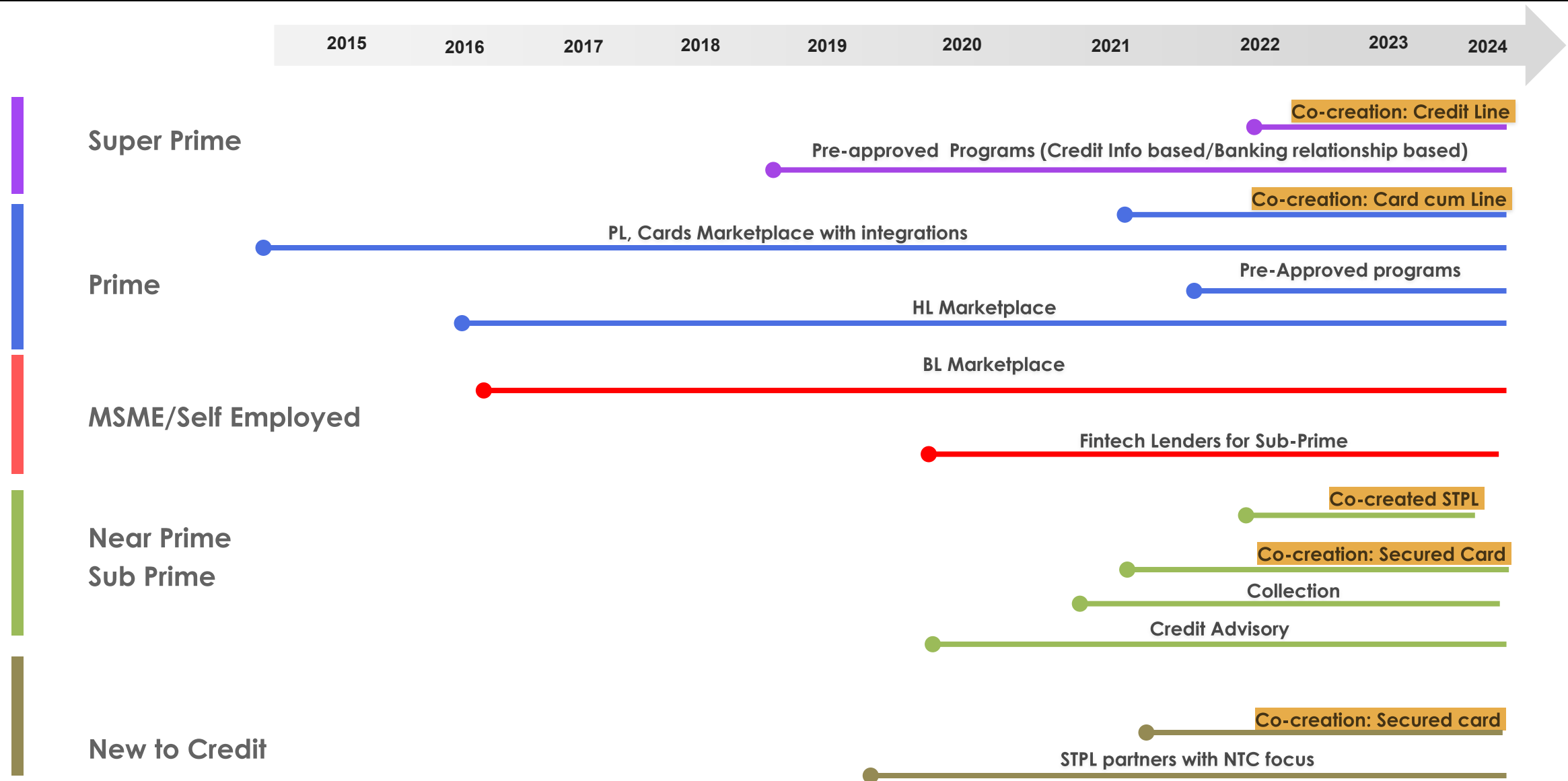
Setting up **presence in top 3 markets** where consumer is present, via FoS

Building **digital solutions for new categories** like 'Loan against Securities'

Aim to take **secured disbursements to 50% of total disbursements** (currently at ~12%) in next couple of years

Depth & width of product offerings across all credit segments

Helping drive economies of segmentation

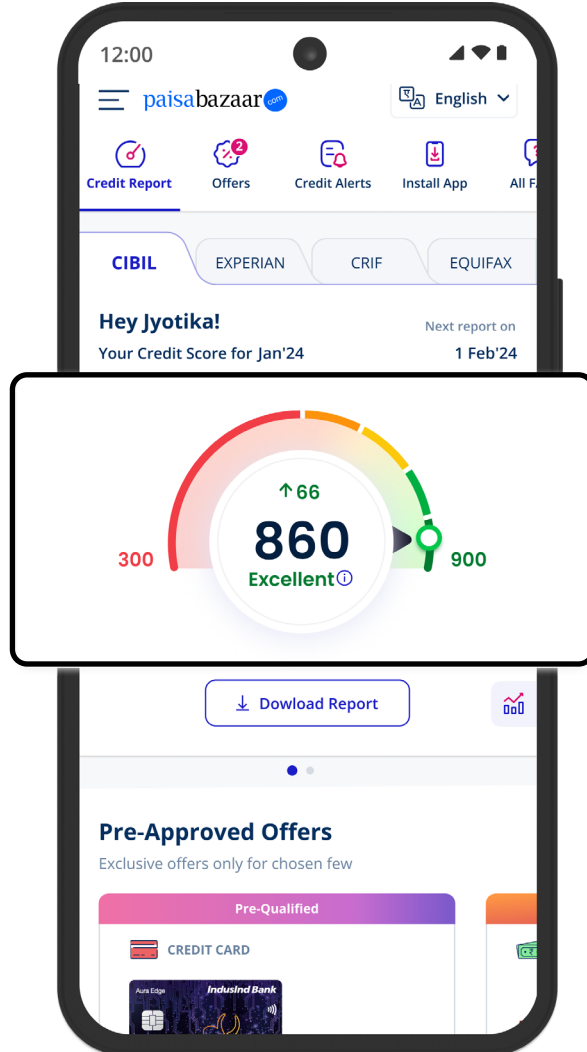


Driving India's largest Credit Awareness Initiative

FREE for Life
with monthly updates

Digital process enabling
ease of access

Segmentation & offers basis
proprietary algo



Access to credit score from all
4 Credit Bureaus

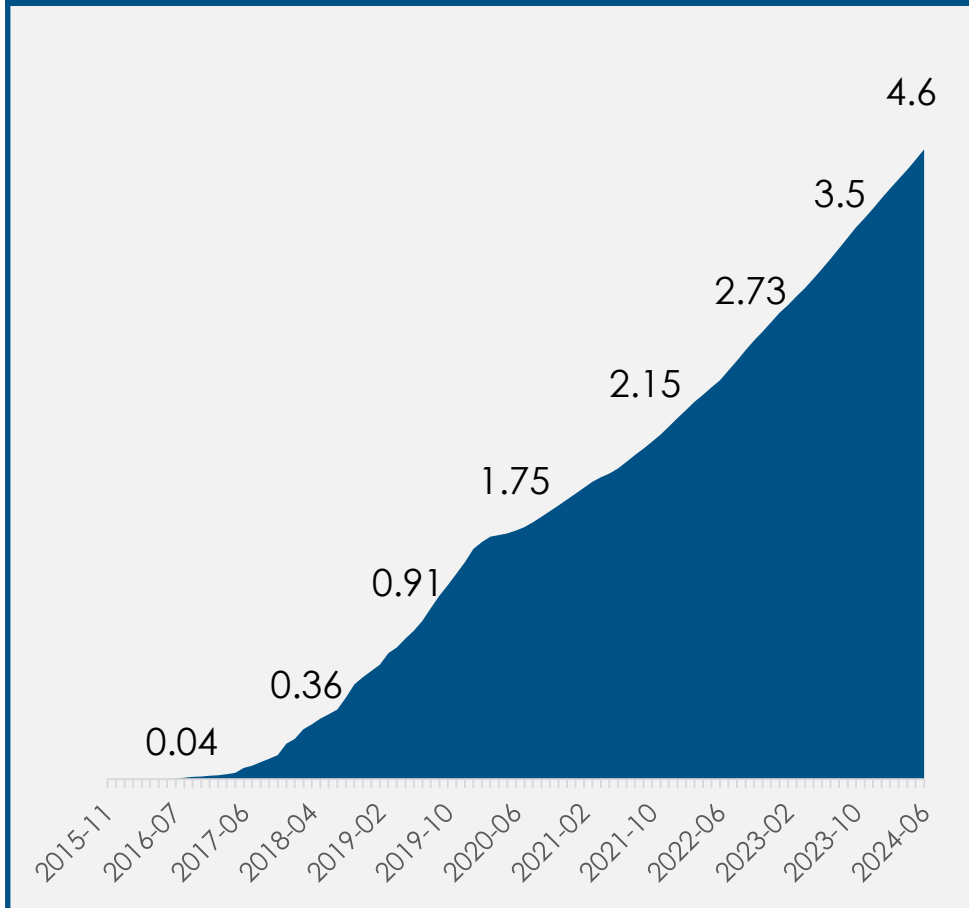
7 Languages
Vernacular focus
English | हिंदी | मराठी | ಕನ್ನಡ | తెలుగు | தமிழ் | বাংলা
Hindi | Marathi | Kannada | Telugu | Tamil | Bengali

Advisory product
Services for credit impaired
& New-to-credit users

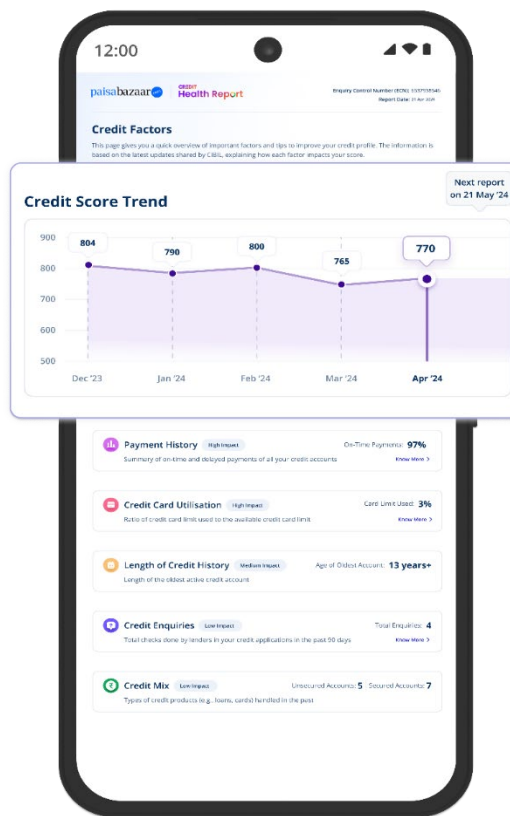
Credit Score Platform

Helping consumers get actionable insights, to manage & improve score

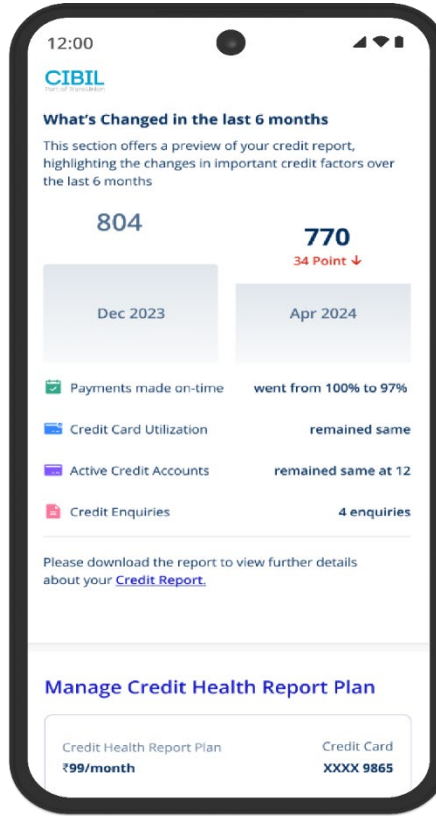
4.6 Cr consumers accessed credit score



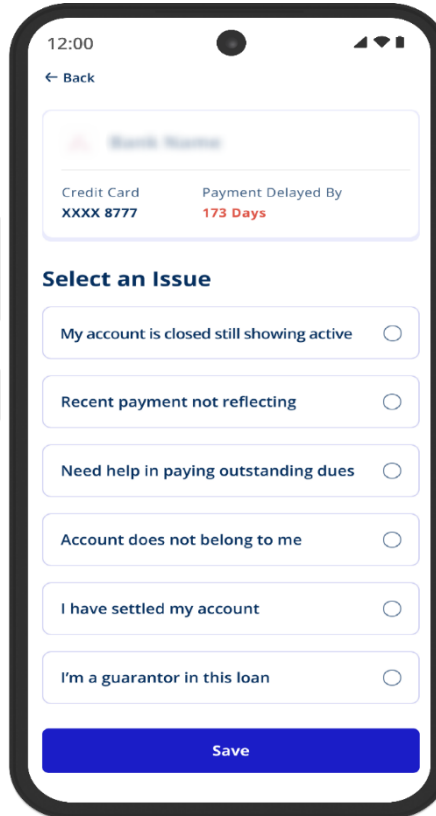
Help track score changes



Insights on score change

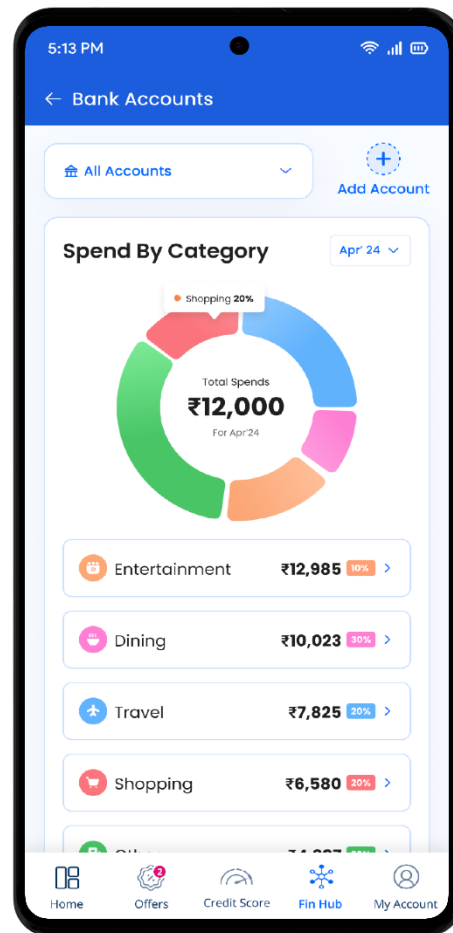
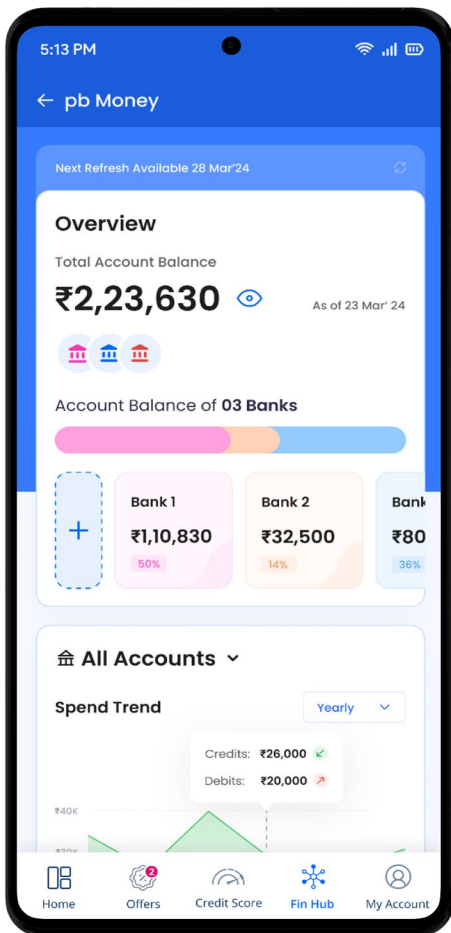


Help raise dispute



Building Platform Engagement via differentiated features

pb Money* : Personal Finance Management Tool enabling consumers to make better financial decisions



Unified view of multiple bank accounts

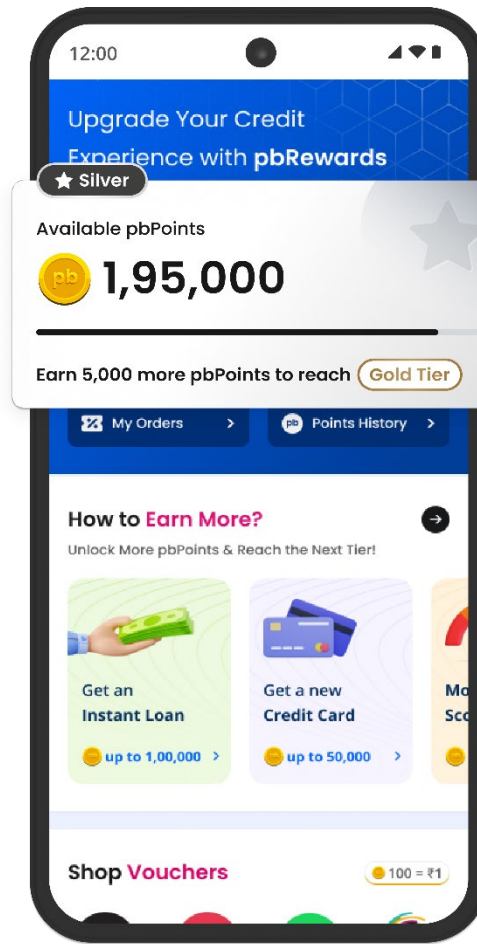
Insights on spend pattern across accounts

Payment reminders & nudges on anomalies

Insurance & Investment tracking

Pilot launch in Q2

Pb Rewards* : Piloting loyalty program to reward engagement



Earn pbPoints on Credit Product purchases

Accelerated rewards, to lead to repeat purchase

Additional rewards on positive platform actions

Convert pbPoints to coupons, deals or vouchers

Pilot launch by Q4

Digitization play becoming significant

E2E digital transactions growing

Post Covid ecosystem decisively moving towards digitization



- vKYC allowed for non F2F customer identification
- cKYC, Digilocker have become mainstream
- AA wheels starting to turn

Paisabazaar built Digital Stack to stay ahead of the curve



- End to end – all steps
- Configurable, DIY & ready to deploy via APIs
- Compliant with Digital Lending Guidelines

Growing E2E digital transactions

16
Partner journeys
E2E digital

75%+
Credit cards issued
E2E digitally

50%
Unsecured loan
transactions
E2E digital

Q1 FY22

Q1 FY23

Q1 FY24

Q1 FY25

Co-created products covering gaps & scaling acquisition

Creating long-term consumer value

- 

Expand the market
Serving credit-starved segments
- 

Seamless Customer Experience
Across product lifecycle
- 

Innovation in Product
Propositions solving consumer needs
- 

Brand building
Deeper engagement with consumer
- 


Higher LTV per customer
Trail revenue stream through lifetime

Comprehensive product suite Covering segment & innovation gaps



'StepUp' Secured Credit card

- NTC and Sub-prime segment
- Credit Card backed by an FD



Paisabazaar 'Duet'

- Prime Segment
- Credit Card cum Line Product

Live with 7 Partners

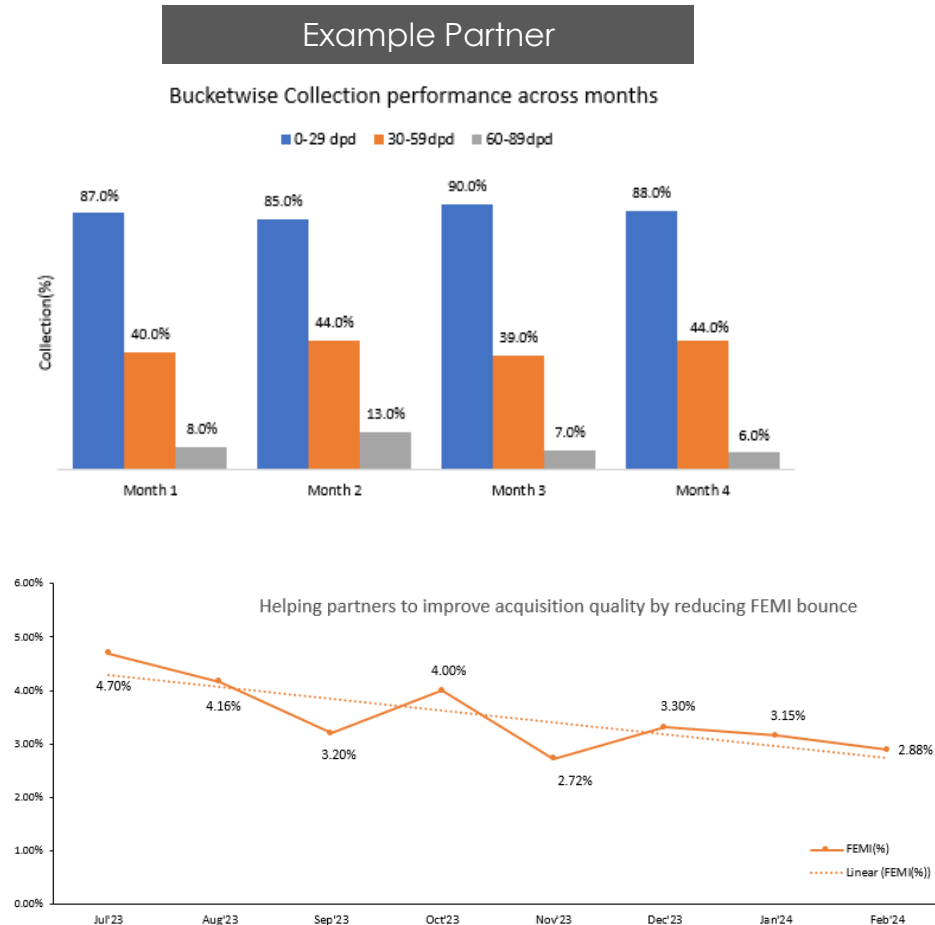
Loan & Credit Line products across segments

- Super Prime Segment
- Personal Loan or pay-as-you-use
- Near/Sub-prime Segment
- Helping expand customer segment

Responsible lending

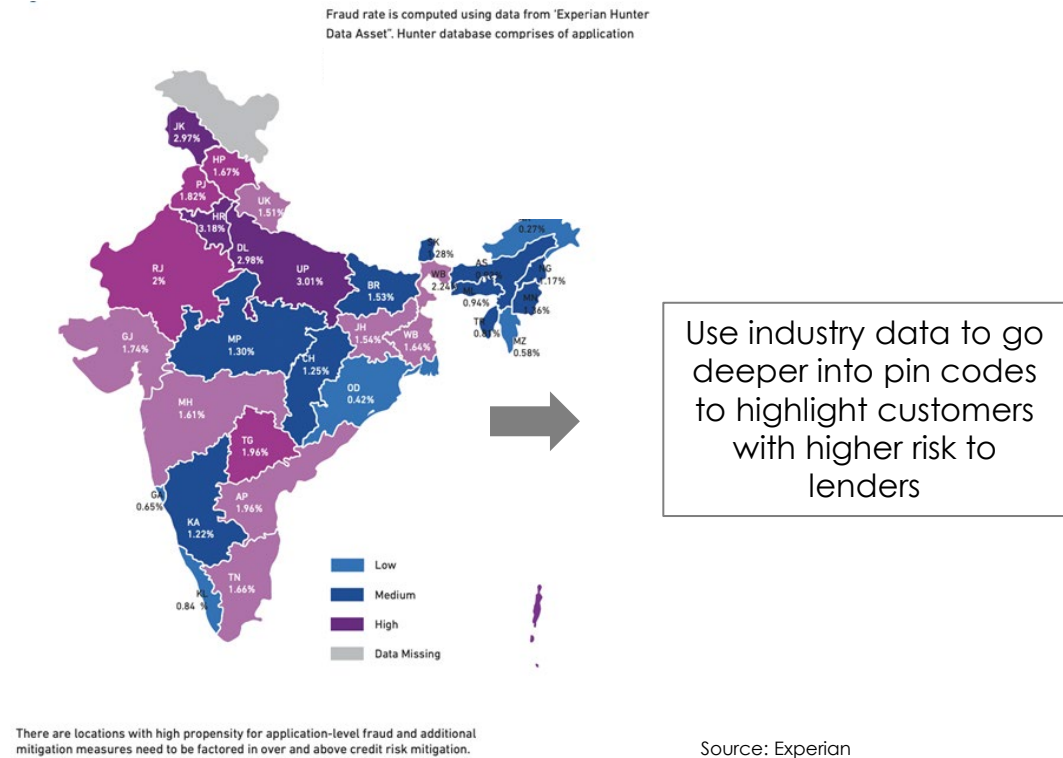
Collaborating with ecosystem to manage risk, detect fraud

1. Review performance of various segments diligently with key partners



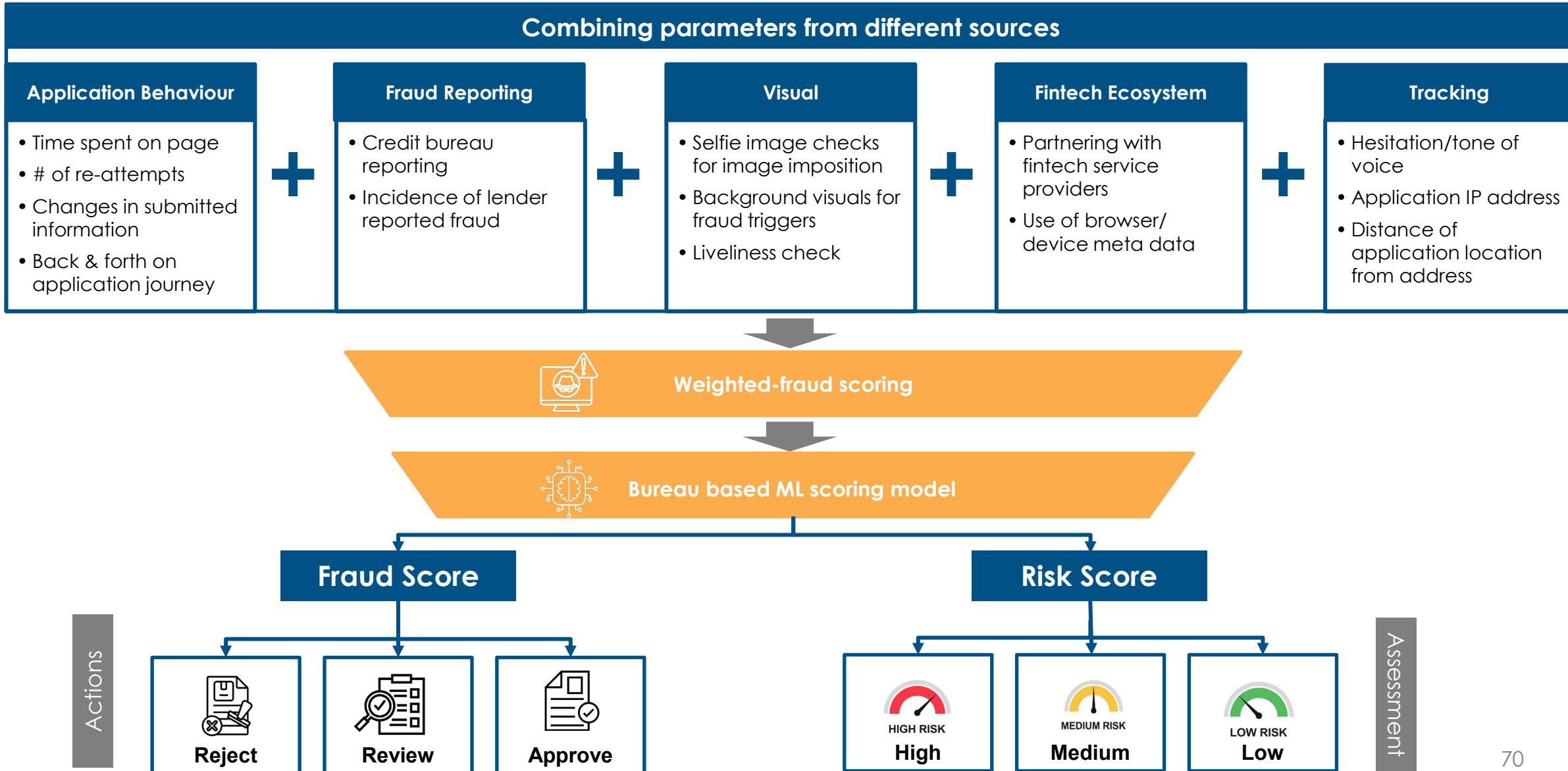
2. Building AI/ML based fraud detection models in collaboration with the partners

- Capturing & implementing best practices
- Partnering with ecosystem to build capabilities for fraud detection



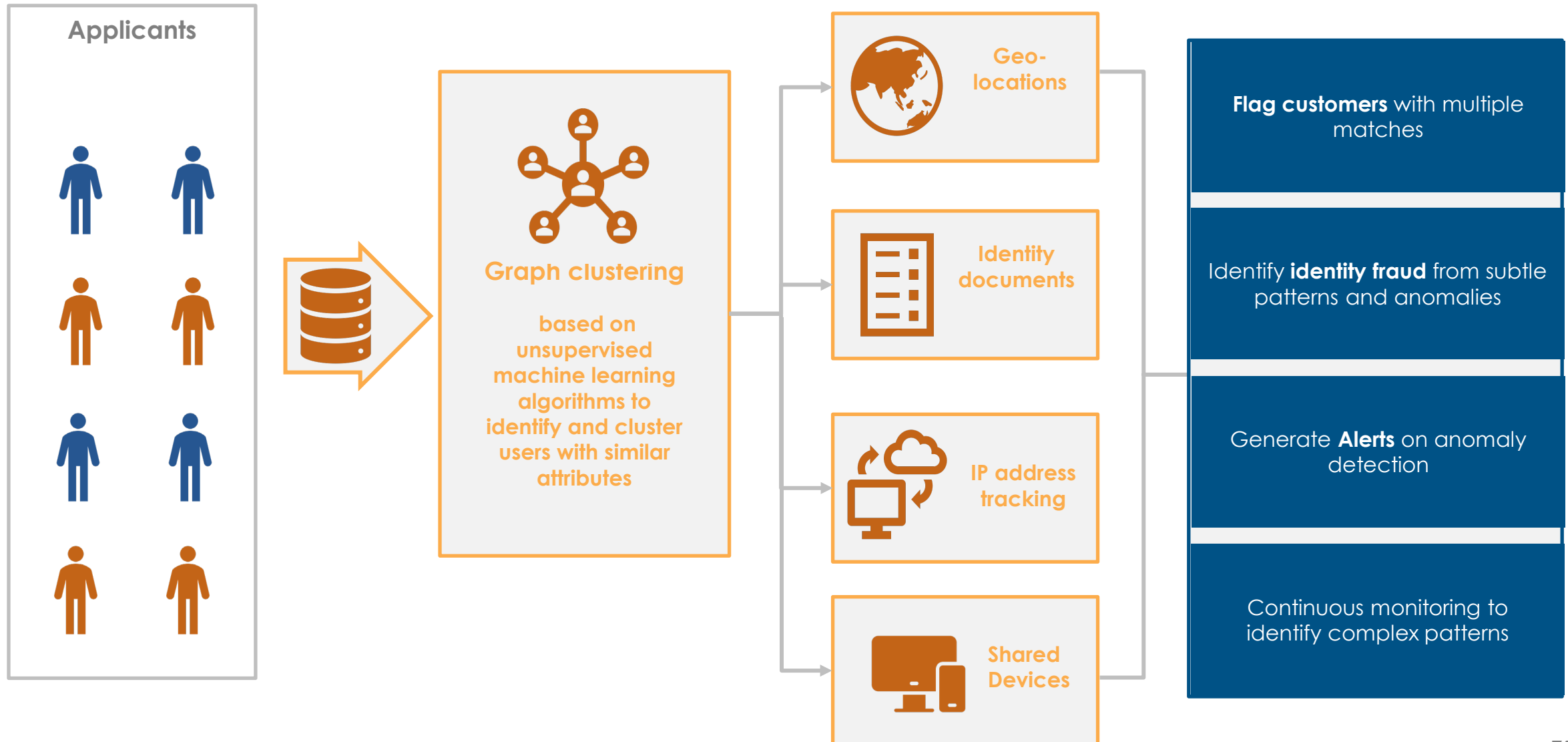
Responsible lending

Aim to be the platform for fraud-avoidance & sustainable risk

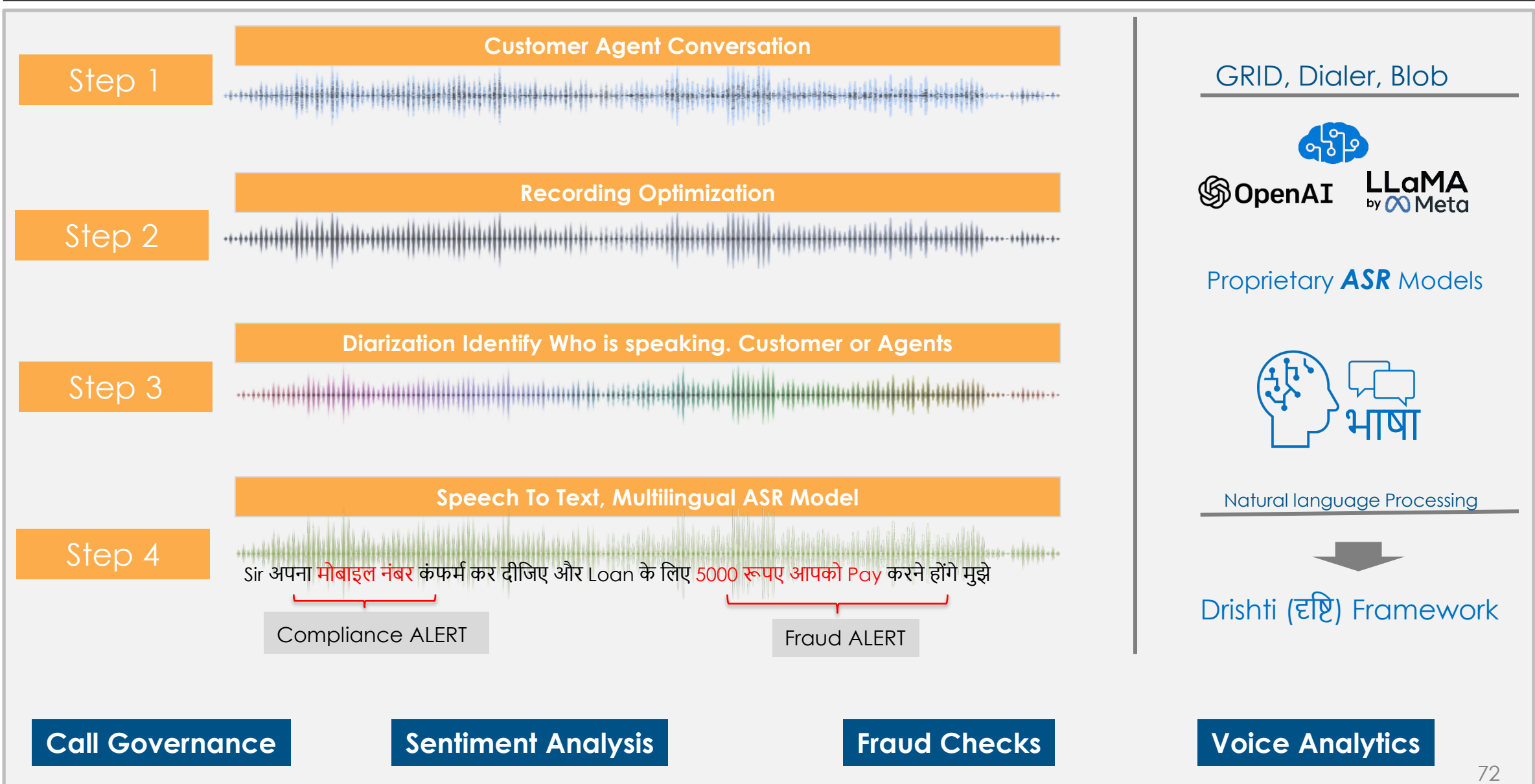


Responsible lending

Building a robust fraud identification framework by identifying linkages

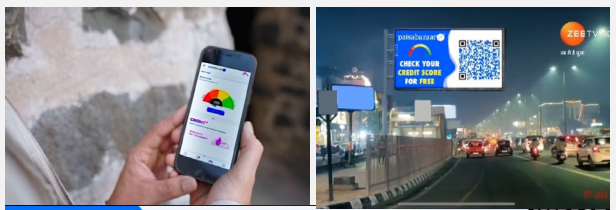


Responsible lending: AI-driven model for compliance monitoring

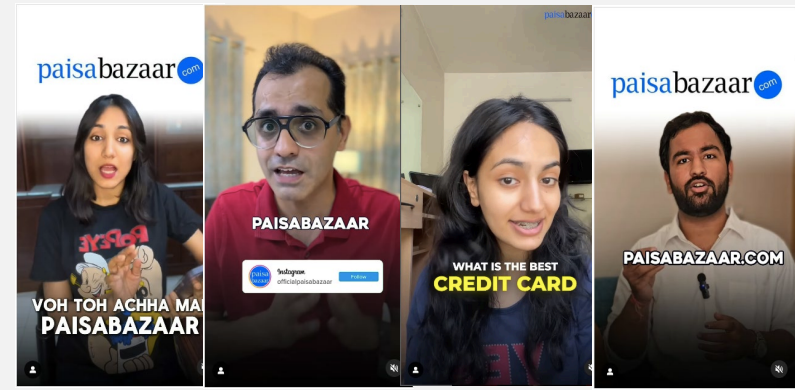


Building brand advocacy & consumer awareness Using multiple mediums

Smart in-show integrations on primetime TV



Consumer-focused videos, enabling informed decisions



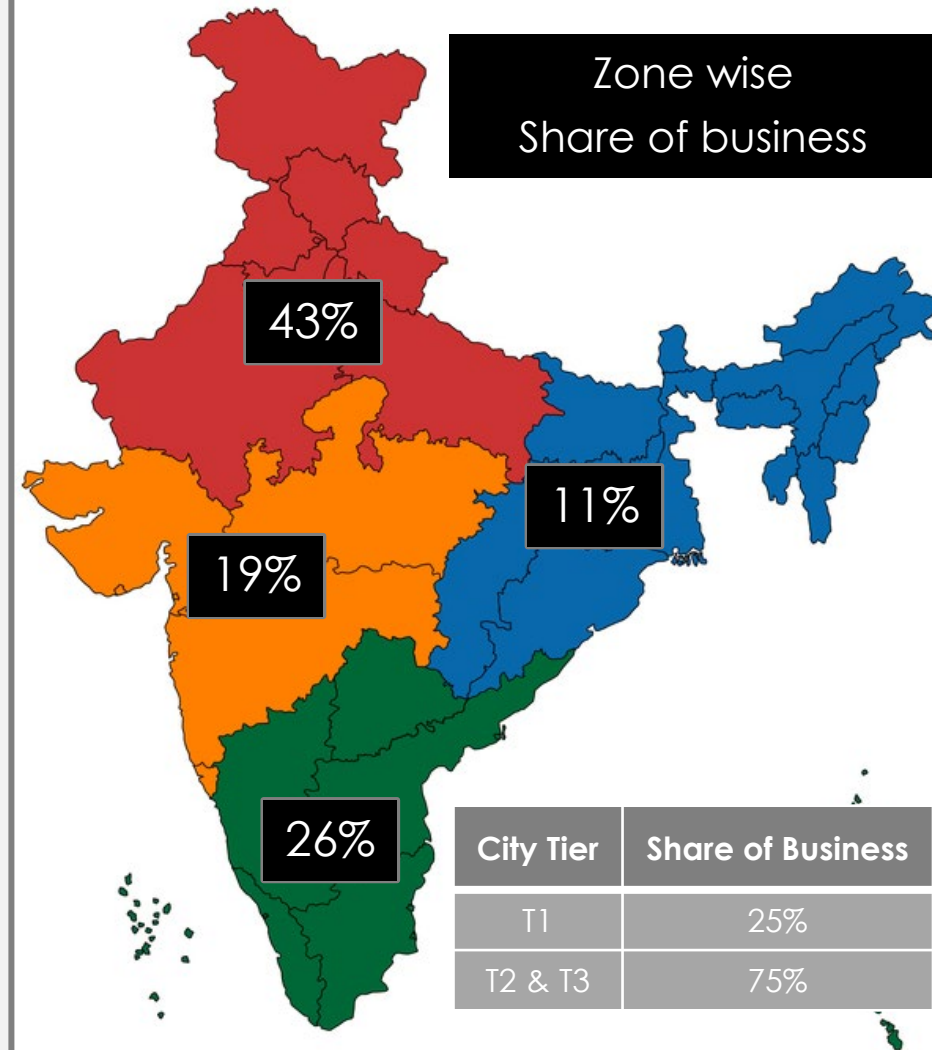
Citi Credit Cards Transition to Axis Bank ; IDFC FIRST Power & Power Plus Credit Cards Review ; Best Indian Oil Credit Cards: In Partnership with Axis Bank, HDFC...

Deepening awareness across Bharat via trusted influencers



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
- Improvement in sales & marketing efficiency
- Expanding reach in the country
 - Present in 18.2k pin codes out of 19.1k (95%) pin codes in India
 - Tier 2 & Tier 3 cities contribute 75% 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 menu with items: Dashboard, Sell Now, 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 cards for Car, Two Wheeler, Commercial, Health, and Home Insurance; 'Life Insurance' with two cards for Investment and Term; and a 'New' section for 'Other Insurance Products' with five cards: Group Health insurance, Fire And Burglary, Marine Insurance, General Liability, and Workmen Compensation, followed by a 'VIEW ALL PRODUCTS' button. The top right of the dashboard shows a 'Certification' status with a 'Certified' badge and a user profile icon.




Simplified Consumer Life cycle management using the platform

The screenshot displays the 'My Leads' dashboard on the pbpartners.com platform. The interface includes a navigation sidebar on the left with options like Dashboard, Sell Now, Request Offline Quote, Renewals, Lead (highlighted), 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 'PYP' (Policy Year Premium) expiration warning highlighted in an orange box:

- udit** | Lead Id: 50305033 | PYP expiring in 30 Days | Created On 2022-11-02 18:27:31 PM. Steps: Pre-Quote Page > You left on Quote page.
- MD BAHADUR SK** | Lead Id: 502760299 | PYP expired already | Created On 2022-11-01 16:24:08 PM. Steps: Pre-Quote Page > Quote Page > You left on Proposal page.
- GOBINDRA** | Lead Id: 502697423 | PYP expiring in 7 Days | Created On 2022-11-01 12:58:16 PM. Steps: Pre-Quote Page > You left on Quote page.

Self-help features: Endorsements, Cancellations & Refunds



Certification    Certified

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

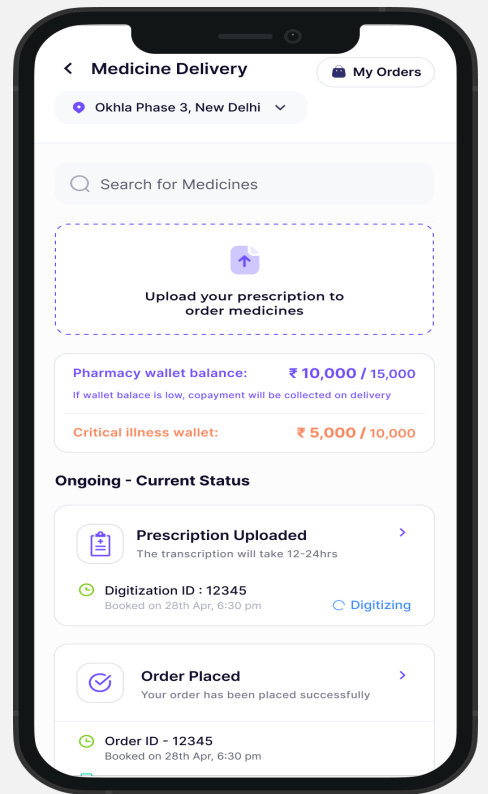
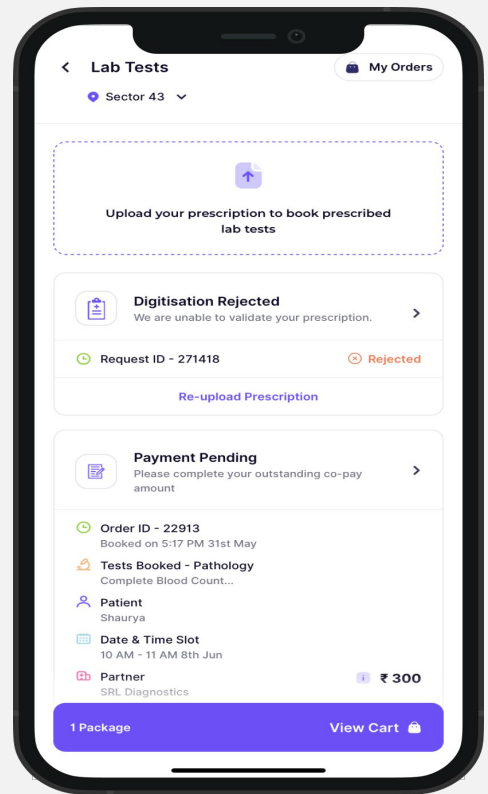
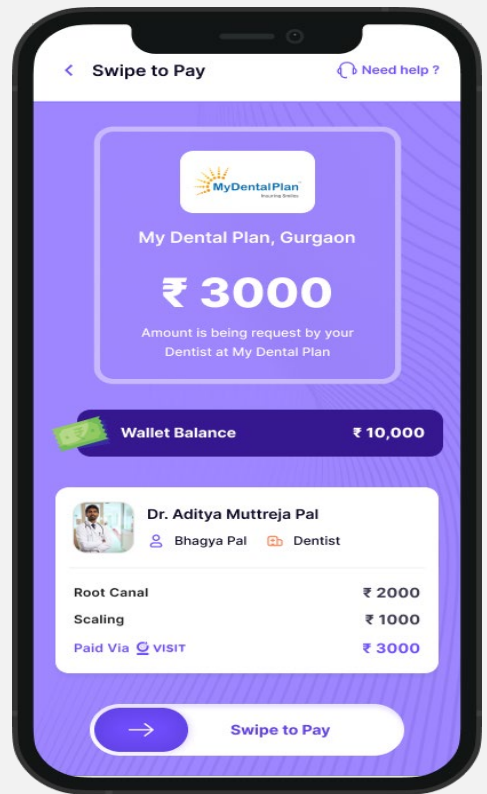
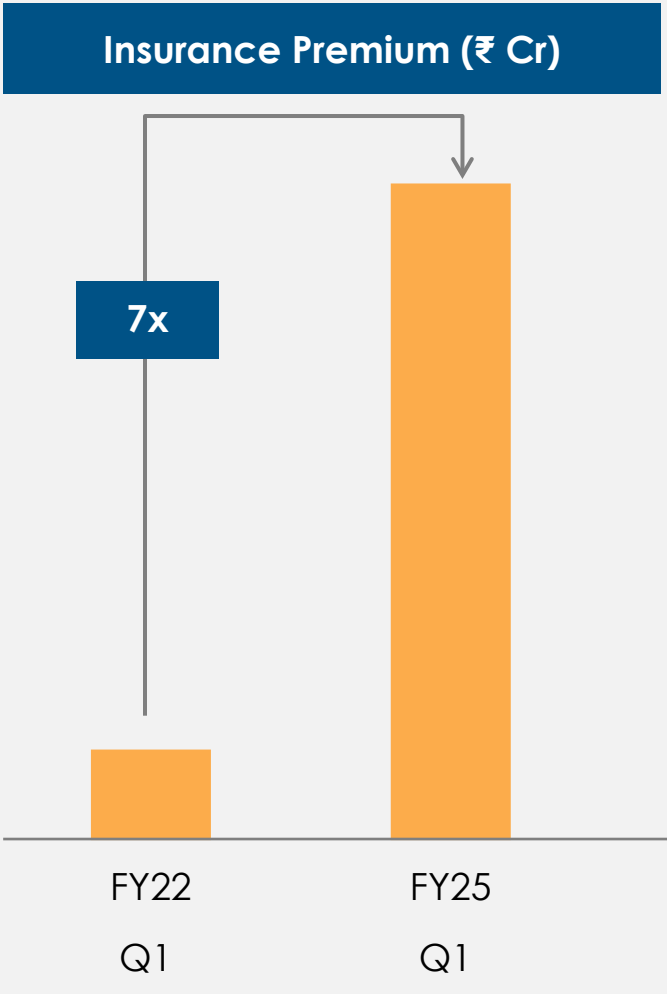
Select Issue

- 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

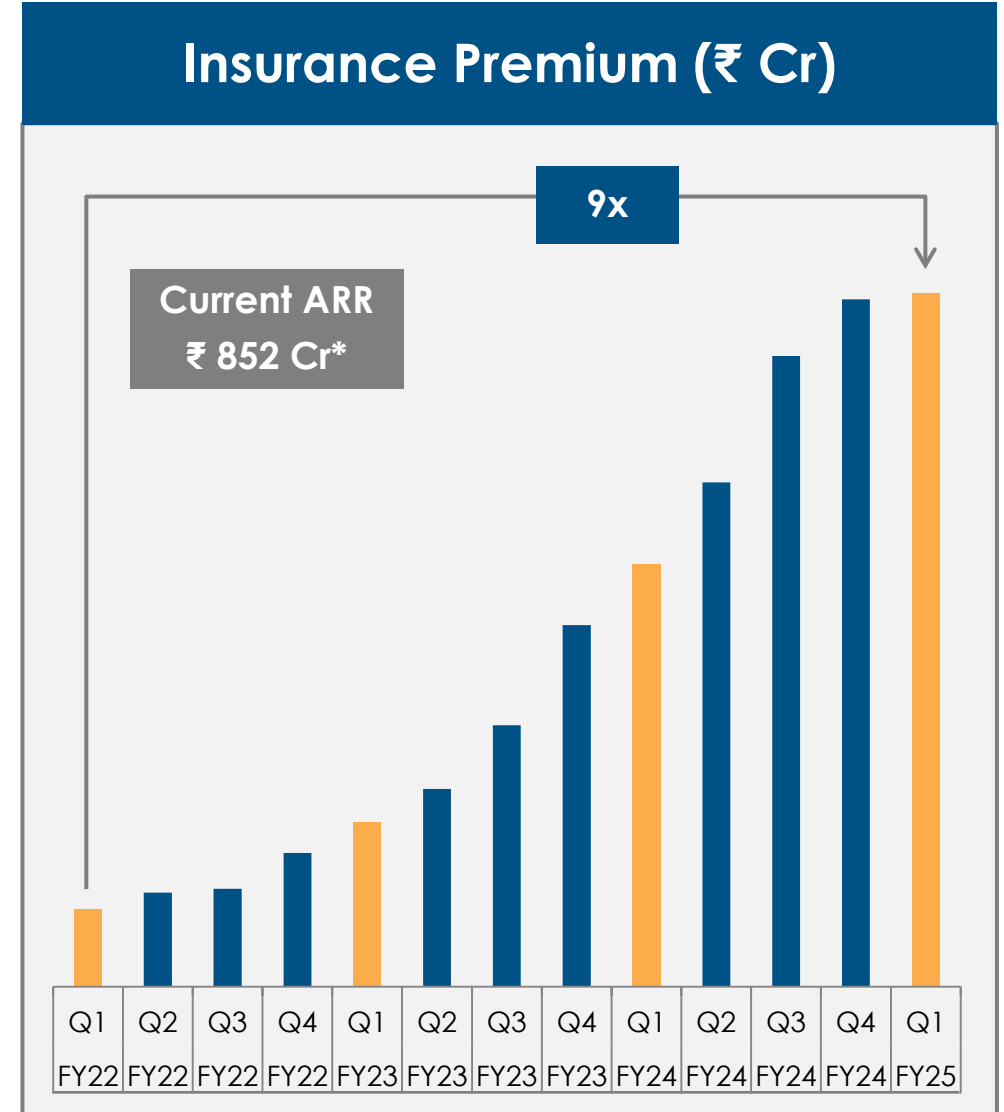
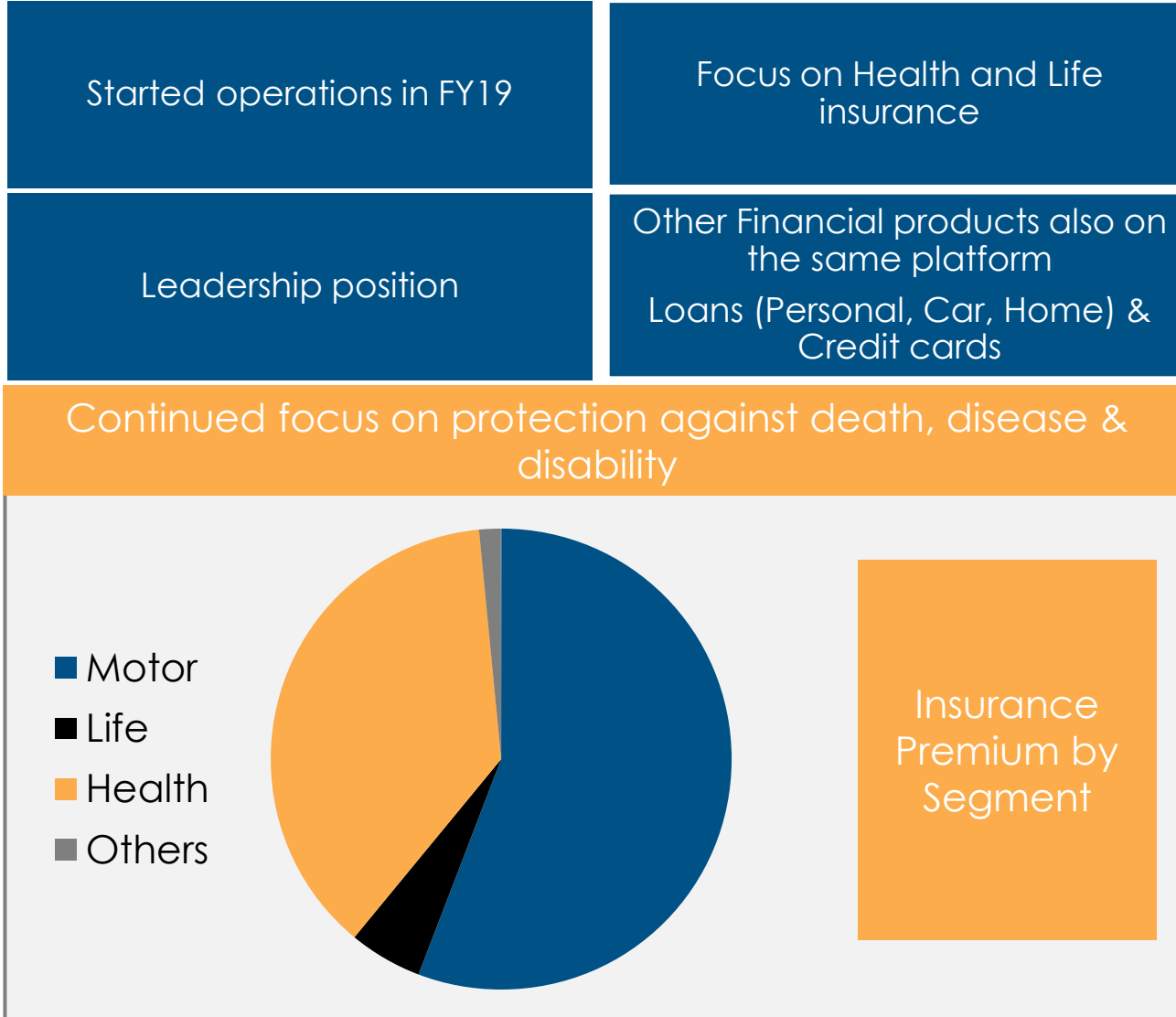
PB for Business

Corporate Insurance grew 7x in 3 years

Plans including employee benefit policies such as Group Term & Group Health insurance as well as property and liability coverage



One app for all services
 Claims management, cashless OPD services like offline appointments, diagnostics, pharmacy, health check-up, vaccination/dental



END

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

PB Fintech Limited

Plot 119, Sector 44
Gurugram
Haryana 122001

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of PB Fintech Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of PB Fintech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the statement) for the quarter ended June 30, 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 10 to the Statement, regarding management assessment with respect to inspections of the books of accounts and records of Policybazaar Insurance Brokers Private Limited (a wholly owned subsidiary of the Holding or "Policybazaar"), 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. In view of the management, the above matters are not likely to have a material impact on the continuing operations of Policybazaar and these consolidated financial results. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ Nil, total net loss of ₹ 56 lacs and total comprehensive loss of ₹ 66 lacs for the quarter ended June 30, 2024, as considered in the Statement. Also, we did not review the consolidated interim financial results of 4 subsidiaries included in the statement, whose financial information reflects total revenues of ₹ 6,085 lacs, total net profit after tax of ₹ 5,209 lacs and total comprehensive income of ₹ 5,211 lacs for the quarter ended June 30, 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

However, of these subsidiaries, 2 subsidiary's consolidated interim financial results includes total revenues of ₹ 6 lacs, total net loss of ₹ 0 lacs and total comprehensive loss of ₹ 0 lacs for the quarter ended June 30, 2024, in respect of 2 subsidiaries based on their interim financial results, which have not been reviewed by its auditors. These interim financial results have been furnished to subsidiary's auditor by its management. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Further, of these subsidiaries, 4 subsidiaries (including 3 step down subsidiaries) are located outside India, whose interim financial results have been prepared in accordance with group accounting principles and which have been reviewed by other auditors under Indian Standards on Auditing.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

7. The Statement includes the interim financial results of 1 subsidiary which has not been reviewed by any auditors, whose interim financial results reflect total revenue of ₹ Nil, net loss after tax of ₹ 0 lacs and total comprehensive loss of ₹ 0 lacs for the quarter ended June 30, 2024, as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, are based solely on such unreviewed financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.



Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

8. The review of unaudited consolidated quarterly financial results for the period ended June 30, 2023 included in the Statement was carried out and reported by Price Waterhouse Chartered Accountants LLP who has expressed unmodified conclusion vide their review report dated August 07, 2023, whose reports has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ankit Mehra .

Partner

Membership No. 507429

UDIN: 24507429BKCKLQ9925



Place: Gurugram

Date: August 06, 2024

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

Subsidiaries/ step down subsidiaries:

1. Policybazaar Insurance Brokers Private Limited
2. Paisabazaar Marketing and Consulting Private Limited
3. Icall Support Services Private Limited
4. Accurex Marketing and Consulting Private Limited
5. PB Marketing and Consulting Private Limited
6. Docprime Technologies Private Limited
7. PB Financial Account Aggregator Private Limited
8. Myloancare Ventures Private Limited
9. PB Pay Private Limited (from April 09, 2024)
10. PB Fintech FZ-LLC
11. Visit Internet Services Private Limited (Indirect) (till May 16, 2024)
12. ZPHIN Computer Systems and Software Designing - Sole Proprietorship LLC (Indirect)
13. MLC Finotech Private Limited (Indirect)
14. Genesis Group Limited (Indirect) (from May 17, 2024)
15. Genesis Insurance Brokers LLC (Indirect) (from May 17, 2024)

Associates:

1. Visit Health Private Limited (Indirect) (till May 16, 2024)
2. YKNP Marketing Management LLC (Indirect)



PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN:L51909HR2008PLC037998
CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Refer note 17	Unaudited	Audited
I Income				
Revenue from operations	1,01,049	1,08,957	66,559	3,43,768
Other income	10,026	9,831	9,116	38,057
Total income (I)	1,11,075	1,18,788	75,675	3,81,825
II Expenses				
Employee benefit expense	45,546	43,963	38,390	1,64,412
Finance costs	637	657	627	2,646
Depreciation and amortisation expense	2,502	2,380	1,952	8,872
Advertising and promotion expenses	24,527	23,795	19,885	89,901
Network and internet expenses	3,154	3,018	2,684	11,478
Other expenses	31,747	37,639	13,309	96,603
Total expenses (II)	1,08,113	1,11,452	76,847	3,73,912
III Profit/(loss) before share of profit/(loss) of associates, exceptional items and tax (I-II)	2,962	7,336	(1,172)	7,913
IV Share of profit/(loss) of associates	13	(47)	14	(202)
V Profit/(loss) before exceptional items and tax (III+IV)	2,975	7,289	(1,158)	7,711
VI Exceptional items- gain/(loss) (refer note 7)	4,105	-	-	-
VII Profit/(loss) before tax (V+VI)	7,080	7,289	(1,158)	7,711
VIII Income tax expense:				
Current tax	1,082	1,270	32	1,270
Total income tax expense (VIII)	1,082	1,270	32	1,270
IX Profit/(loss) for the quarter/year (VII-VIII)	5,998	6,019	(1,190)	6,441
X Other comprehensive (loss)/income				
Items that may be reclassified to profit or loss				
- Exchange differences on translation of foreign operations	(0)	18	(8)	(11)
- Changes in the fair value of debt instruments measured at FVOCI	-	(6)	-	(7)
Items that will not be reclassified to profit or loss				
- Remeasurement of post employment benefit obligations [(loss)/gain]	(414)	(275)	(217)	(317)
Total other comprehensive (loss)/income, net of income tax for the quarter/year (X)	(414)	(263)	(225)	(335)
XI Total comprehensive income/(loss) for the quarter/year (IX+X)	5,584	5,756	(1,415)	6,106
Profit/(loss) is attributable to:				
Owners of PB Fintech Limited	6,018	6,059	(1,141)	6,698
Non-controlling interests	(20)	(40)	(49)	(257)
Owners of PB Fintech Limited	(414)	(259)	(225)	(330)
Non-controlling interests	-	(4)	(0)	(5)
Total comprehensive income/(loss) is attributable to:				
Owners of PB Fintech Limited	5,604	5,800	(1,366)	6,368
Non-controlling interests	(20)	(44)	(49)	(262)
XII Paid up equity share capital (equity shares of face value of ₹ 2/- each)	9,121	9,024	9,002	9,024
XIII Other equity				5,78,623
XIV Earnings/(loss) per equity share (in ₹) [face value per share of ₹ 2/-]				
1) Basic	1.34	1.35	(0.26)	1.50
2) Diluted	1.31	1.31	(0.26)	1.45
	Not annualised	Not annualised	Not annualised	

See accompanying notes to the consolidated unaudited financial results
* "0" represents values below ₹ 0.50 lakhs following rounding off norms



PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN: L51909HR2008PLC037998

CONSOLIDATED STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Refer note 17	Unaudited	Audited
I Segment revenue				
Insurance broker services	84,508	91,491	50,636	2,75,026
Other services	16,541	17,466	15,923	68,742
Total revenue	1,01,049	1,08,957	66,559	3,43,768
II Segment results				
Insurance broker services	10,830	13,755	3,625	25,936
Other services	(3,113)	(5,809)	(4,156)	(15,579)
Profit/(loss) before finance costs and tax	7,717	7,946	(531)	10,357
Finance costs	637	657	627	2,646
Profit/(loss) before tax	7,080	7,289	(1,158)	7,711
Income tax expense	1,082	1,270	32	1,270
Profit/(loss) after tax	5,998	6,019	(1,190)	6,441
III Segment assets				
Insurance broker services	2,58,394	2,35,048	1,70,056	2,35,048
Other services	4,23,052	4,37,803	4,55,309	4,37,803
Total assets	6,81,446	6,72,851	6,25,365	6,72,851
IV Segment liabilities				
Insurance broker services	53,803	55,305	47,092	55,305
Other services	27,904	29,899	21,219	29,899
Total liabilities	81,707	85,204	68,311	85,204

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 Broker services (regulated services): This Segment consists of insurance broker services provided by the group in India which are regulated by the Insurance Regulatory Development Authority (Insurance Brokers) Regulations, 2018 and UAE which are regulated by Central Bank of the UAE (CBUAE) under the Resolution No. 15 of 2013 Concerning Insurance Brokerage Regulations.

b) Other services: This Segment consists of commission from online financial products aggregation service, online marketing, consulting and support services provided largely to the financial services industry.






NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

- The above 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”) under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Group includes the following entities:

Relationship	Name of the entities
Holding Company	PB Fintech Limited
Trust	Etechaces Employees Stock Option Plan Trust
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 (j) Visit Internet Services Private Limited (Indirect) (till May 16, 2024) [Refer note 14] (k) MLC Finotech Private Limited (Indirect) (l) ZPHIN Computer Systems and Software Designing- Sole Proprietorship L.L.C (Indirect) (m) PB Pay Private Limited (from April 09, 2024) (Refer note 16) (n) Genesis Group Limited (Indirect) (from May 17, 2024) [Refer note 15] (o) Genesis Insurance Brokers LLC (Indirect) (from May 17, 2024) [Refer note 15]
Associates	(a) Visit Health Private Limited (Indirect) (till May 16, 2024) [Refer note 13] (b) YKNP Marketing Management LLC (Indirect)

- These consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 06, 2024.
- 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 Bombay Stock Exchange Limited on November 15, 2021.

The Company received an amount of ₹ 361,268 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, ₹ 138,607 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 37,500 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 7,648 lakhs were utilized for 'Funding strategic investments and acquisitions', ₹ 4,000 lakhs were utilized for 'Expanding our presence outside India' and ₹ 76,268 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 97,245 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks (Monitoring bank account).



Yashpal Bajaj

5. No stock option were granted during the quarter ended June 30, 2024. Share based payment expense for the quarter ended June 30, 2024 is ₹ 6,407 lakhs.
6. During the quarter ended June 30, 2024, the Company allotted 48,30,740 equity shares pursuant to the exercise of options under the approved employee stock options schemes.
7. During the quarter ended June 30, 2024, the Company has recorded an exceptional gain of ₹ 4,105 lakhs which includes:

Particulars	(₹ in Lakhs) Quarter ended June 30, 2024
A. Impairment of goodwill acquired in a business combination	
- Myloancare Ventures Private Limited (refer note 8)	(1,553)
B. Gain/(loss) on sale of investment	
- Visit Health Private Limited (refer note 13)	5,431
- Visit Internet Services Private Limited (refer note 14)	(2,035)
C. Gain on fair valuation of investment	
- Visit Health Private Limited (refer note 13)	2,262
Total Gain (A+B+C)	4,105

8. In accordance with the accounting policies consistently followed by the Company, the investment in Myloancare Ventures Private Limited, a partly owned subsidiary, amounting to ₹ 4,041 lakhs (comprising ₹ 1,553 lakhs of Goodwill, ₹ 4,069 lakhs for net assets, and ₹ 1,581 lakhs of financial liabilities incurred to the former owners of the acquired business as per IND AS), has been impaired to the extent of the goodwill generated from the business combination. This impairment reflects the current state of affairs and other relevant factors, including excessive cash burn, prevailing liquidity issues, and significant uncertainty regarding future business plan. The Company continues to explore various options in the best interest of stakeholders and will re-evaluate this position if and when the underlying assumptions related to the survival and sustainability of the investee company improve.
9. 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 Bombay Stock Exchange Limited on May 18, 2022. The National Stock Exchange of India Limited and BSE Limited issued no observation letters to the Company on January 06, 2023.

The Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, 2023. As per order dated July 05, 2022 passed by Hon'ble Tribunal, meetings of Equity Shareholders and Unsecured Creditors of the Company were held on September 02, 2023 to approve the Scheme of Amalgamation of Makesense Technologies Limited with the Company and other connected matters.

The second motion joint application was filed before Hon'ble Tribunal on September 14, 2023 and the same is under process.




Yashdeep Singh


10. The Insurance Regulatory and Development Authority of India ("IRDAI") had carried out certain inspections of the books of account and records of 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 stated therein. Policybazaar submitted its responses to the IRDAI subsequent to which IRDAI issued show cause notices in respect of the above inspection reports and certain other matters. In the assessment of the management, supported by legal advice, the above matters are not likely to have a material impact on the continuing operations of Policybazaar as well as these financial results. Policybazaar also reviewed the same 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.
11. Policybazaar Insurance Brokers Private Limited (the "Wholly owned subsidiary" or "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 an amount, calculated at the prescribed rate, on the value of taxable supplies made through it where the consideration for such supplies is collected by the operator. In the assessment of the management supported by legal advice, the aforesaid requirement of collecting tax at source is not applicable to Policybazaar as Policybazaar is not engaged in collecting money on behalf of the insurers and the money flows directly from the customers to the insurance company through a nodal or escrow bank account. In view of the management, Policybazaar merely facilitates transfer of insurance premium to the insurance companies and is required to ensure transfer of the full amount of such premium, without the ability to deduct any amounts paid by the customers. Accordingly, the above matter is not likely to have any impact and accordingly, no provision has been made in these financial results. Policybazaar also made representation to the Government authorities and the Principal Regulator ("IRDAI") in the earlier years, seeking clarification and exemption from applicability of the above section on insurance intermediaries.
12. In connection with the communication with Directorate General of GST (DGGI) relating to input credit availed by certain vendors of Paisabazaar Marketing and Consulting Private Limited (the "Wholly owned subsidiary" or "Paisabazaar"), Paisabazaar has provided necessary information / clarifications and made an initial deposit of ₹ 1,000 lakhs as agreed with DGGI. During and subsequent to the quarter ended June 30, 2024, the Company has further voluntarily deposited ₹ 1,450 lakhs (inclusive of interest and penalty) under section 73(5) of CGST Act, 2017 and the total ₹ 2,450 lakhs has also been provided for in the books of accounts.

The Group has also received certain summons from the taxation authorities seeking various information/details for which the Group is taking necessary action.

13. During the year ended March 31, 2024, Visit Health Private Limited (Associate of Docprime Technologies Private Limited) converted its outstanding Compulsory Convertible debentures into equity shares. On conversion, Docprime Technologies Private Limited (Wholly owned Subsidiary) received 1,44,511 equity shares in lieu of conversion of 1,44,511 Compulsory Convertible debentures in the ratio of 1:1. Accordingly post conversion, Docprime Technologies Private Limited now holds 4,15,293 of its equity shares.

During the quarter ended June 30, 2024, the Docprime Technologies Private Limited divested 293,210 equity shares constituting 29.30% of the share capital of Visit Health Private Limited ("VHPL") for ₹ 7,600 lakhs. This transaction resulted in a gain of ₹ 5,431 lakhs. Docprime continue to retain and hold 1,22,083 equity shares aggregating to 8.20% on a fully diluted basis in VHPL. As a result of this divestment, VHPL has ceased to be an associate company and has been reclassified as financial




Yashdeep Singh

investment, which shall be fair valued at each reporting date in accordance with Ind AS 109, resulting in the recognition of a fair value gain of ₹ 2,262 lakhs.

14. During the quarter ended June 30, 2024, the Docprime Technologies Private Limited (“DTPL”), a wholly owned subsidiary of the Company divested entire (100%) shareholding constituting 4,50,000 equity shares of ₹ 10 each and 82,759 Compulsorily Convertible Preference Shares (“CCPS”) of ₹ 10 each of Visit Internet Services Private Limited (“VISPL”) for ₹ 200 lakhs. This transaction resulted in a loss of ₹ 2,035 lakhs.
15. During the quarter ended June 30, 2024, Icall Support Services Private Limited, a wholly owned subsidiary of the Company acquired 100% shares of Genesis Group Limited, which holds directly 49% and indirectly through a nominee shareholder 51% of Genesis Insurance Brokers LLC at an aggregate consideration of ₹ 903 lakhs (comprising ₹138 lakhs of Goodwill and ₹ 765 lakhs for net assets).
16. The Company, during the quarter ended June 30, 2024, incorporated a wholly-owned subsidiary named “PB Pay Private Limited” vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated April 09, 2024, having Corporate Identity Number U66190HR2024PTC120573 to carry on the business of payment aggregator, payment gateway services, payment facilitation activities by handling offline and a digital payment acceptance infrastructure.
17. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2023, being the date of the third quarter of the financial year.
18. All the amounts included in the consolidated Unaudited financial results are rounded off to the nearest lakh, except per share and unless stated otherwise.

For and on behalf of the Board of Directors


Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336



Place: Gurugram
Date: August 06, 2024

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of PB Fintech Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of PB Fintech Limited ('the Company') for the quarter ended June 30, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. The review of standalone unaudited quarterly financial results for the period ended June 30, 2023 included in the Statement was carried out and reported by Price Waterhouse Chartered Accountants LLP who has expressed unmodified conclusion vide their review report dated August 07, 2023, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ankit Mehra

Partner

Membership No. 507429

UDIN: 24507429BKCKLP1624



Place: Gurugram

Date: 06 August 2024

PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN: L51909HR2008PLC037998

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

		(₹ in Lakhs)		
Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Refer Note 17	Unaudited	Audited
I Income				
Revenue from operations (refer note 10)	3,007	3,431	3,522	11,029
Other income	6,220	6,337	6,169	25,211
Total income (I)	9,227	9,768	9,691	36,240
II Expenses				
Employee benefit expense	4,886	4,756	7,100	23,839
Finance costs	10	13	18	62
Depreciation and amortisation expense	81	74	81	305
Advertising and promotion expenses	3,047	5,127	8	6,282
Network and internet expenses	131	138	90	459
Other expenses	227	295	192	841
Total expenses (II)	8,382	10,403	7,489	31,788
III Profit/(loss) before exceptional items and tax (I-II)	845	(635)	2,202	4,452
IV Exceptional items- gain/(loss) (refer note 6)	322	(27)	-	(27)
V Profit/(loss) before tax (III+IV)	1,167	(662)	2,202	4,425
VI Income tax expense:				
Current tax	177	806	-	806
Total income tax expense (VI)	177	806	-	806
VII Profit/(loss) for the quarter/year (V-VI)	990	(1,468)	2,202	3,619
VIII Other comprehensive (loss)/income				
Items that will not be reclassified to profit or loss				
- Remeasurement of post employment benefit obligations [(loss)/gain]	(17)	(23)	(15)	(49)
Total other comprehensive (loss)/income, net of income tax for the quarter/year (VIII)	(17)	(23)	(15)	(49)
IX Total comprehensive income/(loss) for the quarter/year (VII+VIII)	973	(1,491)	2,187	3,570
X Paid up equity share capital (equity shares of face value of ₹ 2/- each)	9,121	9,024	9,002	9,024
XI Other equity				7,63,913
XII Earnings/(loss) per equity share (in ₹) [face value per share of ₹ 2/-]				
1) Basic	0.22	(0.33)	0.49	0.81
2) Diluted	0.21	(0.33)	0.48	0.78
	Not annualised	Not annualised	Not annualised	

See accompanying notes to the standalone unaudited financial results

**0" represents values below ₹ 0.50 lakhs following rounding off norms



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NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

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 of the company in their respective meetings held on August 06, 2024.
3. 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 Bombay Stock Exchange Limited on November 15, 2021.

The Company received an amount of ₹ 361,268 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, ₹ 138,607 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 37,500 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 7,648 lakhs were utilized for 'Funding strategic investments and acquisitions', ₹ 4,000 lakhs were utilized for 'Expanding our presence outside India' and ₹ 76,268 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 97,245 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks (Monitoring bank account).

4. No stock option were granted during the quarter ended June 30, 2024. Share based payment expense for the quarter ended June 30, 2024 is ₹ 3,680 lakhs.
5. During the quarter ended June 30, 2024, the Company allotted 48,30,740 equity shares pursuant to the exercise of options under the approved employee stock options schemes.
6. During the quarter ended June 30, 2024, the Company has recorded an exceptional gain of ₹ 322 lakhs which includes:

Particulars	(₹ in Lakhs)
	Quarter ended June 30, 2024
A. Reversal of provision for diminution in carrying value of investment	
- Docprime Technologies Private Limited (refer note 11 & 12)	2,989
B. Provision for diminution in carrying value of investment	
- Myloancare Ventures Private Limited (refer note 7)	(2,667)
Total Gain (A+B)	322




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7. In line with the accounting policies consistently followed by the Company, the investment in Myloancare Ventures Private Limited, a partly owned subsidiary amounting to ₹ 4,462 lakhs, has been impaired to the extent of the share in the net assets of Myloancare Ventures. This impairment takes into account the current state of affairs and other relevant factors, including excessive cash burn, prevailing liquidity issues, and significant uncertainty regarding future business plan. The Company continues to explore various options in the best interests of stakeholders and will re-evaluate this position if and when the underlying assumptions regarding the survival and sustainability of the investee company improve.
8. 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 Bombay Stock Exchange Limited on May 18, 2022. The National Stock Exchange of India Limited and BSE Limited issued no observation letters to the Company on January 06, 2023 .

The Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, 2023. As per order dated July 05, 2022 passed by Hon'ble Tribunal, meetings of Equity Shareholders and Unsecured Creditors of the Company were held on September 02, 2023 to approve the Scheme of Amalgamation of Makesense Technologies Limited with the Company and other connected matters.

The second motion joint application was filed before Hon'ble Tribunal on September 14, 2023 and the same is under process.

9. The Company has one primary business segment i.e. online marketing and information technology consulting & support services on standalone basis.
10. During the year ended March 31, 2024, Intellectual Property Rights (IPR) fees charged to Policybazaar Insurance Brokers Private Limited and Paisabazaar Marketing and Consulting Private Limited has been revised from 5% to 3% with effect from April 01, 2023 and impact of the same is considered in these standalone financial results.

Further, the operations of the subsidiary company i.e. PB Fintech FZ LLC have been considerably scaled up and have reached a reasonable size, such that benefits of using the brand names, are now providing impetus to the growth of the subsidiary company, rather than only enhancing the visibility of the brand name owned by the Company. Hence, the Company has entered into an agreement with the subsidiary Company for an IPR fees @ 3% of its revenue from operations w.e.f April 01, 2023.

11. During the year ended March 31, 2024, Visit Health Private Limited (Associate of Docprime Technologies Private Limited) converted its outstanding Compulsory Convertible debentures into equity shares. On conversion, Docprime Technologies Private Limited (Wholly owned Subsidiary) received 1,44,511 equity shares in lieu of conversion of 1,44,511 Compulsory Convertible debentures in the ratio of 1:1. Accordingly post conversion, Docprime Technologies Private Limited now holds 4,15,293 of its equity shares.

During the quarter ended June 30, 2024, the Docprime Technologies Private Limited divested 293,210 equity shares constituting 29.30% of the share capital of Visit Health Private Limited ("VHPL") for ₹ 7,600 lakhs. This transaction resulted in a gain of ₹ 5,431 lakhs. Docprime continue to retain and hold 1,22,083




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equity shares aggregating to 8.20% on a fully diluted basis in VHPL. As a result of this divestment, VHPL has ceased to be an associate company and has been reclassified as financial investment, which shall be fair valued at each reporting date in accordance with Ind AS 109, resulting in the recognition of a fair value gain of ₹ 2,262 lakhs.

12. During the quarter ended June 30, 2024, the Docprime Technologies Private Limited (“DTPL”), a wholly owned subsidiary of the Company divested entire (100%) shareholding constituting 4,50,000 equity shares of ₹ 10 each and 82,759 Compulsorily Convertible Preference Shares (“CCPS”) of ₹ 10 each of Visit Internet Services Private Limited (“VISPL”) for ₹ 200 lakhs. This transaction resulted in a loss of ₹ 2,035 lakhs.

Post the recognition of the gain on the divestment of the stake in VHPL and loss on divestment of the stake in VISPL, the previously recorded impairment loss of ₹ 2,989 lakhs on account of diminution in value of investment in Docprime has been reversed. This reversal is in line with Ind AS, reflecting that the recoverable value of investment in Docprime now exceeds its carrying amount, thereby ensuring accurate financial reporting and the improved financial position.

13. During the quarter ended June 30, 2024, Icall Support Services Private Limited, a wholly owned subsidiary of the Company acquired 100% shares of Genesis Group Limited, which holds directly 49% and indirectly through a nominee shareholder 51% of Genesis Insurance Brokers LLC at an aggregate consideration of ₹ 903 lakhs.
14. The Company, during the quarter ended June 30, 2024, incorporated a wholly-owned subsidiary named “PB Pay Private Limited” vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated April 09, 2024, having Corporate Identity Number U62099HR2024PTC120573 to carry on the business of payment aggregator, payment gateway services, payment facilitation activities by handling offline and a digital payment acceptance infrastructure. Further the Company, invested funds amounting to ₹ 2,700 Lakhs in PB Pay Private Limited by subscribing to 2,70,00,000 equity shares at a price of ₹ 10 per share on April 09, 2024.
15. The Company, during the quarter ended June 30, 2024, has invested funds amounting to ₹ 4,000 lakhs in equity shares of Icall Support Services Private Limited (a ‘wholly owned subsidiary Company). The Company has purchased 320,000 equity shares at a price of ₹ 1,250 per share.
16. During the quarter ended June 30, 2024, the board has approved the grant of unsecured loan up to ₹ 20,000 lakhs to Policybazaar Insurance Brokers Private Limited (“Policybazaar”), a wholly owned subsidiary of the Company and up to ₹ 5,000 lakhs to Paisabazaar Marketing and Consulting Private Limited (“Paisabazaar”) a wholly owned subsidiary of the Company. Accordingly Company has entered into and executed agreements for disbursement of loan in one or more tranches to these Subsidiaries.



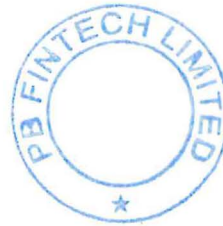

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PB FINTECH LIMITED
REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN: L51909HR2008PLC037998

17. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2023, being the date of the third quarter of the financial year.
18. All the amounts included in the standalone unaudited financial results are rounded off to the nearest lakh, except per share and unless stated otherwise.

For and on behalf of the Board of Directors


Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336



Place: Gurugram
Date: August 06, 024



Disclosures pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Schedule III and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Annexure-A: Grant of unsecured loan up to INR 100,00,00,000/- (Rupees Hundred Crores Only) to Policybazaar Insurance Brokers Private Limited (“Policybazaar”), a wholly owned subsidiary of the Company

Sr. No.	Particulars	Details
1.	name(s) of parties with whom the agreement is entered	Agreement is yet to be executed
2.	purpose of entering into the agreement	Grant of an unsecured loan to Policybazaar out of the IPO proceeds in order to meet out the objects as stated in the offer document.
3.	size of agreement	Up to INR 100,00,00,000/- (Rupees Hundred Crores Only)
4.	shareholding, if any, in the entity with whom the agreement is executed	100% on a fully diluted basis in Policybazaar
5.	significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	N.A.
6.	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No, we are a professionally managed company with no promoter / promoter group
7.	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	The Company holds 100% stake in Policybazaar, accordingly, it is a wholly owned subsidiary of the Company in accordance with the Companies Act, 2013 and hence falls in the category of a related party. The transaction is done at Arm’s Length basis.
8.	in case of issuance of shares to the parties, details of issue price, class of shares issued;	N.A.
9.	in case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis;	Pursuant to approval of the Board, the Company is proposing to enter into an agreement to advance an unsecured loan to Policybazaar for an amount not exceeding INR 100 Crores, in one or more tranches, at an interest rate not lower than the prevailing yield of Government securities closest to the tenor of loan.
10.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	N.A.
11.	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	N.A.



PB FINTECH LIMITED

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

Telephone No. : 0124-4562900, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pbfin.tech.in CIN : L51909HR2008PLC037998



Annexure-B: Appointment of Mr. Dhruv Shringi (DIN: 00334986) as an Additional Director in the capacity of Independent Director based on recommendation of the Nomination and Remuneration Committee

SL No.	Particulars	Description
1.	Reason for change	<p>Appointment of Mr. Dhruv Shringi (DIN: 00334986) as an Additional Director in the capacity of Independent Director on the Board of the Company for a term of five (5) consecutive years w.e.f. August 06, 2024. The said appointment has been recommended by the Nomination & Remuneration Committee and is in accordance with the provisions of the Companies Act, 2013.</p> <p>The approval of the shareholders for his appointment as an Independent Director shall be taken in the annual general meeting in due course.</p>
2.	Date of appointment & term of appointment	<p>Date of appointment - August 06, 2024</p> <p>Term of appointment - For a term of 5 consecutive years starting from August 06, 2024.</p>
3.	Brief Profile	<p>Mr. Dhruv Shringi is the Whole-time Director and Chief Executive Officer of Yatra Online Limited. He is a chartered accountant and has completed his course from the Institute of Chartered Accountants of India.</p> <p>Further, he also holds a master's degree in business administration from INSEAD, France. He was previously associated with Fords Motor Company, Arthur Anderson & Co., Ebookers.Com Plc as well as with the Internet and Mobile Association of India as its Vice-Chairman. He is also currently serving as the Co-Chairman of the FICCI (Federation of Indian Chambers of Commerce and Industry) tourism committee. He was also listed amongst the top 40 CEO's in the country by Fortune.</p>
4.	Disclosure of relationships between Directors	<p>Mr. Dhruv Shringi is not related to any Director of the Company.</p>