November 12, 2026

The National Stock Exchange of India Ltd
Corporate Communications Department
"Exchange Plaza", 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001

Scrip Symbol: RELIGARE

Scrip Code: 532915

Subject: Presentation for earnings call to be held on Friday, November 13, 2026 at 04.00 P.M. IST

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find enclosed the copy of earnings call presentation pertaining to discussion of operational & financial performance of the Company for the quarter and half year ended September 30, 2026.

The presentation is also made available on the website of the Company https://docs.religare.com/pdf/REL-IR-Presentation-Q2FY27.pdf

This is for your kind information and record.

For Religare Enterprises Limited

DIPTI KHANDELWAL

Dipti Jayesh Khandelwal
Company Secretary & Compliance Officer
Encl.: as above

RELIGARE
Values that bind

Religare Enterprises Limited

INVESTOR PRESENTATION | Q2 & H1 FY2027 | November 2026

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Important factors that could cause actual results, performance or achievements to differ materially include, among others: (a) material changes in the regulations governing the Company's businesses; (b) the Company's ability to comply with the capital adequacy norms prescribed by the Regulators; (c) decreases in the value of the Company's collateral or delays in enforcing the Company's collateral upon default by borrowers on their obligations to the Company; (d) the Company's ability to control the level of NPAs in the Company's portfolio effectively; (e) internal or external fraud, operational errors, systems malfunctions, or cyber security incidents; (f) volatility in interest rates and other market conditions; and (g) any adverse changes to the Indian economy.

This presentation is for general information purposes only

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Religare Enterprises Limited (REL)

A diversified portfolio of insurance and financial services business

INSURANCE BUSINESS

care HEALTH INSURANCE

- **India's 2nd Largest SAHI**
  24% share in SAHI segment
- Multichannel distribution
- **21,850+**
  Health Care Network
- **287**
  Branch Offices

FINANCIAL SERVICES BUSINESS

RELIGARE | BROKING
Values that bind

- **Full-service Broker**
- **1 Mn+**
  Total Customers
- **~2.3 Lakh**
  Active Clients
- **51**
  Branches
- **Multi-channel servicing**
  with digital focus

RELIGARE | SME LOANS
Values that bind
In your success lies ours

- **NBFC with 17+** years of operations in **MSME lending**
- **231.8%**
  CRAR
- **0.0%**
  NNPA
- **Debt-free,**
  robust financials
- **Experienced leadership**;
  Ready to **scale-up**

RELIGARE | HOME LOANS
Values that bind
सपने आपके साथ हमारा

- **Focused on self-employed and informal segment** in semi-urban markets
- **Rs 243 Cr**
  AUM
- **~2,700**
  Active Customer Count
- **Presence in**
  8 States
- **Granular, secured asset** backed loan book

Strong promoter group | **Massive TAM** | **Financial Strength** | **Experienced Team** | **Robust Corporate Governance**

Data represented as of Q2 FY27

Board of Directors



Dr. Anand Chand Burman

Non-Executive and Non-Independent Director

- Chairman Emeritus of Dabur India
- A trained pharmacist and is widely recognized for his interests in Research & Development that has helped him earn over 40 patents against his name
- More than 35 years of experience in the NBFC sector



Mr. Aditya Chand Burman

Non-Executive and Non-Independent Director

- A 6th generation member of the Burman family, Mr. Aditya Burman is a Director on the board of Dabur India Ltd
- Has around 20 years of overall experience, out of which over 15 years is in the NBFC sector



Mr. Mohit Burman

Non-Executive and Non-Independent Director

- Chairman of Dabur India
- Instrumental in expanding the Burman group's financial services business into Asset Management and Life Insurance
- Around 25 years of experience in the NBFC sector



Mr. Jimeet Vipul Modi

Non-Executive and Non-Independent Director

- Founder and Group CEO of SAMCO Group
- Founder Director and Chairman of the Investment Committee at SAMCO Asset Management
- A qualified Chartered Accountant with an All India Rank 9 and a qualified Chartered Financial Analyst (CFA) from the CFA Institute

REL – H1 FY27 Executive Summary

H1 FY27 Consolidated Highlights

Revenue	Profit after Tax	Net Worth *
Rs. 4,717 Cr	Rs. (145) Cr	~Rs.3,000 Cr

H1 FY27 Business Highlights

care HEALTH INSURANCE

- Gross Written Premium (GWP) [1]
  Rs. 6,897 Cr
  35% YoY growth
- Combined Insurance Service Ratio [2]
  100.5 %
  70 bps YoY improvement
- Profit before Tax [2]
  Rs. 392 Cr
  42% YoY growth

RELIGARE | BROKING
Values that bind

- Total Income
  Rs. 197 Cr
  7% YoY growth
- Profit after Tax
  Rs. 10 Cr
  34% YoY growth
- Net Worth
  Rs. 488 Cr
  34% YoY growth

RELIGARE | SME LOANS
Values that bind
In your success lies ours

- Net Worth
  Rs. 963 Cr
  19% YoY growth
- Profit After Tax
  Rs. 65 Cr
  31% YoY growth
- CRAR
  231.8 %
  YoY improvement

RELIGARE | HOME LOANS
Values that bind
सपने आपके साथ हमारा

- Total Income
  Rs. 14 Cr
  Stable
- Total AUM
  Rs. 243 Cr
  Stable
- CRAR
  117 %
  Adequately Capitalized

Note 1 – Numbers are on "n" basis
Note 2 – IndAS basis after considering the impact of Ind AS 117, "Insurance Contracts"
** Attributable to owners of the Company*

REL – Income Statement (Consolidated)

Particulars (Rs. Cr)	Q2 FY27	Q2 FY26	Q1 FY27	H1 FY27	H1 FY26
Interest Income	293.23	214.65	244.73	537.96	414.19
Dividend Income	4.80	1.34	3.32	8.11	2.59
Fee and Commission Income	2.04	1.01	0.75	2.79	5.19
Net Gain on Fair Value Changes	-	-	44.16	12.49	9.45
Sale of Services (Income From Broking Operations and E-Governance)	59.11	44.37	62.19	121.29	108.40
Other Revenue From Operations					-
# Income From Insurance Premium (Net)	2,011.49	1,796.21	1,978.27	3,989.76	3,376.73
# Other	10.03	18.98	16.31	26.34	31.53
Other Income	9.05	12.32	8.69	17.74	17.05
Total Income	**2,389.75**	**2,088.91**	**2,358.43**	**4,716.52**	**3,965.16**
Finance Costs	21.08	9.76	15.01	36.09	17.09
Fee and Commission Expenses	468.72	367.17	384.86	853.58	661.41
Net Loss on Fair Value Changes	31.66	3.79	-	-	3.79
Impairment and Loss Allowances on Financial Instruments	(25.82)	(47.70)	(16.86)	(42.67)	(62.48)
Employee Benefit Expenses	337.59	295.39	324.47	662.06	549.74
Depreciation, Amortization and Impairment	23.30	12.13	17.70	41.00	24.69
Other Expenses	1,661.00	1,390.90	1,709.96	3,370.96	2,707.73
Total Expenses	**2,517.54**	**2,031.46**	**2,435.15**	**4,921.04**	**3,901.98**
Profit / (Loss) Before Tax	**(127.79)**	**57.45**	**(76.73)**	**(204.51)**	**63.18**
Income Tax Expense / (Credit) Total	(30.10)	11.52	(29.75)	(59.84)	9.13
Net Profit / (Loss) for the period	**(97.69)**	**45.93**	**(46.98)**	**(144.67)**	**54.05**

REL – Segment Reporting (Consolidated)

Q2 FY27

Particulars (Rs. Cr)	Insurance	Financial Services	Unallocated	Total
Revenue [1]	2,240.94	154.28	0.01	2,395.23
Segment Performance [2]	(158.19)	37.29	(6.89)	(127.79)
Assets	13,781.99	2,456.14	29.37	16,267.50
Liabilities	11,278.51	948.94	104.25	12,331.70

H1 FY27

Particulars (Rs. Cr)	Insurance	Financial Services	Unallocated	Total
Revenue [1]	4,439.02	287.41	1.34	4,727.77
Segment Performance [2]	(245.45)	50.56	(9.63)	(204.52)
Assets	13,781.99	2,456.14	29.37	16,267.50
Liabilities	11,278.51	948.94	104.25	12,331.70

Note 1.Before inter-segment revenue adjustments
Note 2.Represents Profit/(Loss) before Tax

REL – Income Statement (Standalone)

Particulars (Rs. Cr)	Q2 FY27	Q2 FY26	Q1 FY27	H1 FY27	H1 FY26
Revenue from Operations					
Interest Income	1.23	-	1.67	2.89	0.0
Net Gain on Fair Value Changes	0.10	0.51	0.30	0.41	0.7
Other Operating Income					
Other	0.46	0.37	0.55	1.01	0.4
Total Revenue from Operations	**1.79**	**0.88**	**2.52**	**4.31**	**1.1**
Other Income	1.39	6.71	1.87	3.27	9.6
Total Income	**3.18**	**7.60**	**4.38**	**7.57**	**10.7**
Finance costs	0.27	2.36	0.23	0.50	4.1
Impairment and Loss Allowances on Financial Instruments	(0.18)	-	0.04	(0.14)	0.0
Employee benefits expense	8.83	3.38	9.27	18.10	6.7
Depreciation and amortization expense	0.68	0.58	0.50	1.18	1.2
Other expenses	7.03	5.26	3.95	10.98	8.8
Total Expenses	**(16.63)**	**11.57**	**14.00**	**30.62**	**20.8**
Profit / (Loss) Before Tax	**(13.45)**	**(3.98)**	**(9.62)**	**(23.05)**	**(10.12)**
Total tax expense	-	-	-	-	-
Net Profit/ (Loss) after tax	**(13.45)**	**(3.98)**	**(9.62)**	**(23.05)**	**(10.12)**

Religare Broking Ltd. – Business Overview

Religare Broking Limited (RBL)

Strong foundation to drive growth

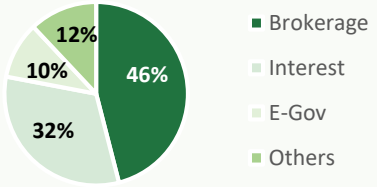
Assets Under Custody (AUC)

Rs. 56,576 Cr

Product Offerings

Retail Broking I Depository I Investment Products I E-Governance

Revenue Mix



Business Channels

- Branches
- Business Partners
- Bank Alliances
- Digital

Presence

Broking	E-Gov.
North (28%)	North (36%)
South (26%)	South (9%)
East (17%)	East (38%)
West (29%)	West (17%)

PAN-INDIA PRESENCE



51 Branches

400+ Cities

~1,100 Business Partners

~66,000 E-Gov Franchise

KEY PROPOSITION

Leading retail-focused broking platform with 30+ years legacy

Serving ~2.3 Lakh active customers across age groups with a comprehensive suite of financial services under one roof

Strong digital ecosystem: Dynami, Religare Online, & LEAP

Capital-light, scalable model with in-house research capabilities

Strong compliance & governance culture across all business verticals

Q2 & H1 FY27 HIGHLIGHTS

- Strong H1 FY27 performance (YoY)
- **+7%** YoY Growth in H1 FY27 Total Income to Rs. 197 Cr., driven by:
  - **+13%** Growth in Brokerage
  - **+22%** Increase in Interest Income
- **+29%** YoY Growth in H1 FY27 PBT to ₹ 13 Cr.
- **+51%** YoY Growth in Client Debit Book

- **I**nterest Income on client debit book and TPP Income continued to show an upward trend

- Raised ₹100 crore through a Rights Issue from its Parent Company in August 2026 out of Rs. 200 Cr. earmarked by REL

- CRISIL Ratings has upgraded RBL's credit ratings for its bank facilities: **Long-Term:** CRISIL BBB+/Stable (from BBB/Stable); **Short-Term:** CRISIL A2+ (from A3+)

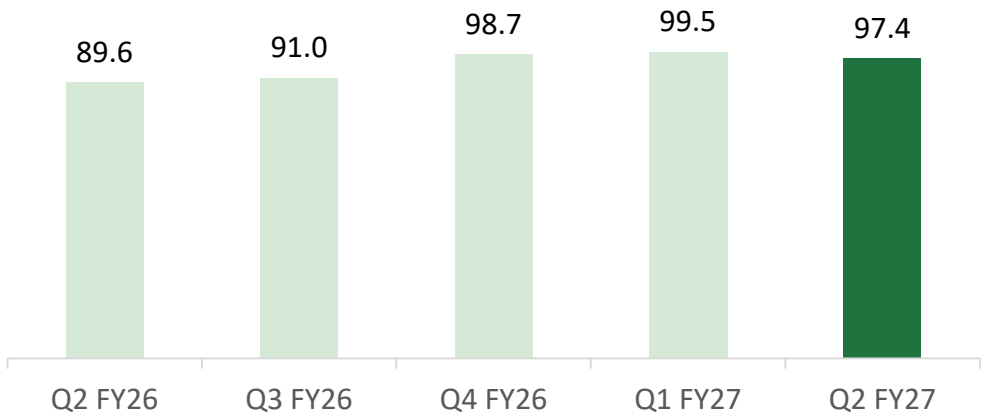
Note: Data is presented for RBL and its subsidiaries
Note: The map of India is for illustrative purposes only, is not drawn to scale, and does not represent the accuracy or authenticity of geographical or political boundaries.

RELIGARE Values that bind

Religare Broking – Key Financial Strengths

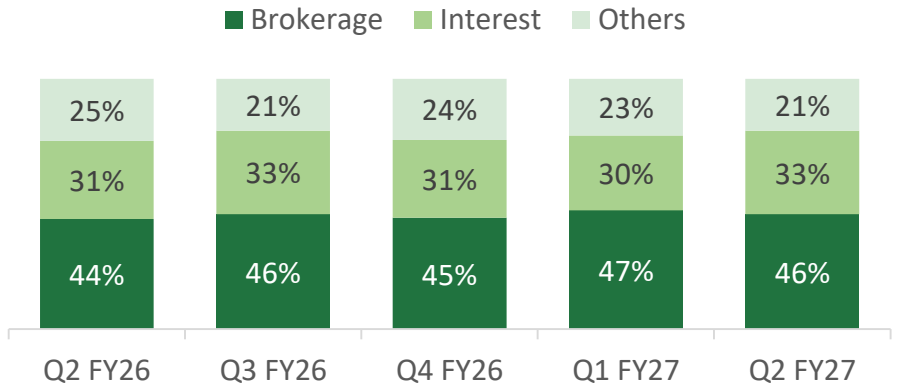
(Rs. Cr)

Total Income (1)



Income Trajectory Remains Stable Despite Minor Sequential Moderation

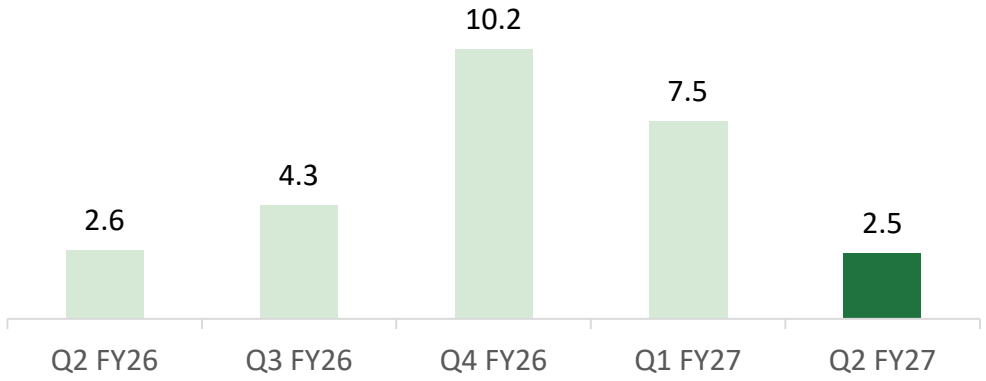
Revenue Mix (1)



Revenue Mix Driven by Core Business Growth

(Rs. Cr)

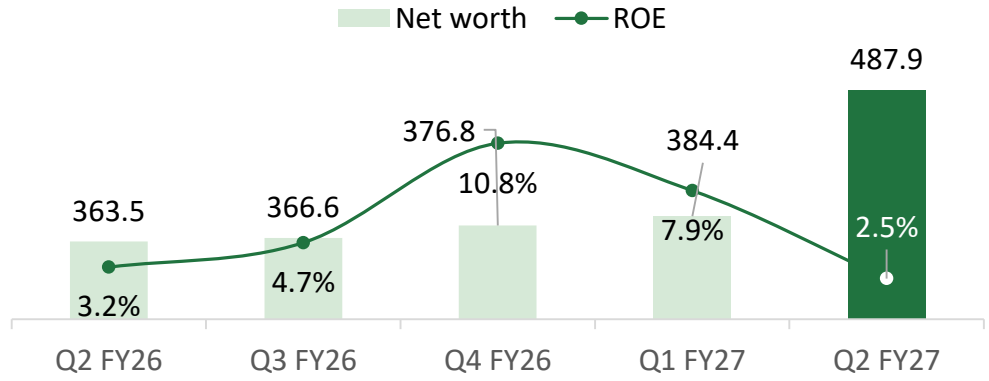
Profit After Tax (1)



Tough Business Environment led to decline in profitability

(Rs. Cr)

Net Worth (1)

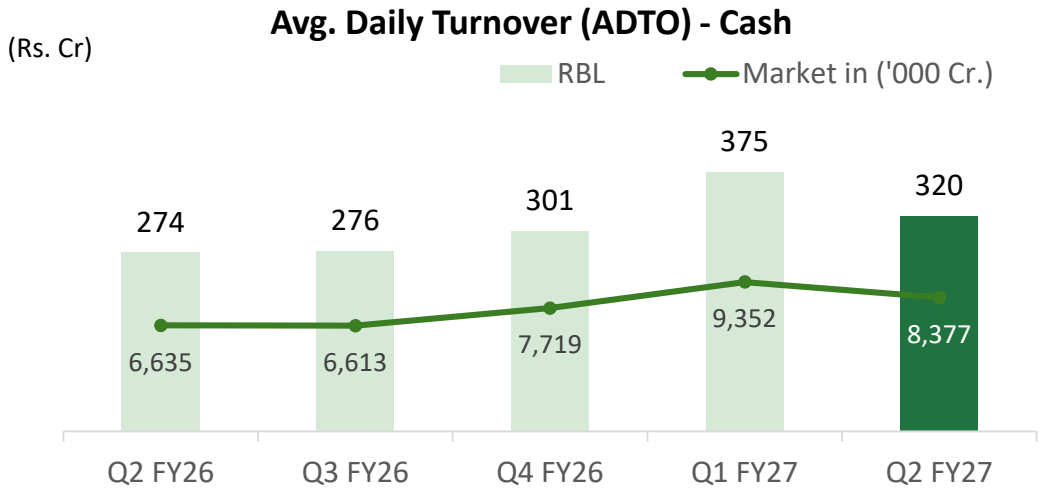


Balance Sheet Strengthened by capital infusion of Rs.100 Cr

Note 1: Combined figures for RBL and its subsidiaries i.e. Religare Commodities Ltd. and Religare Digital Solutions Ltd.

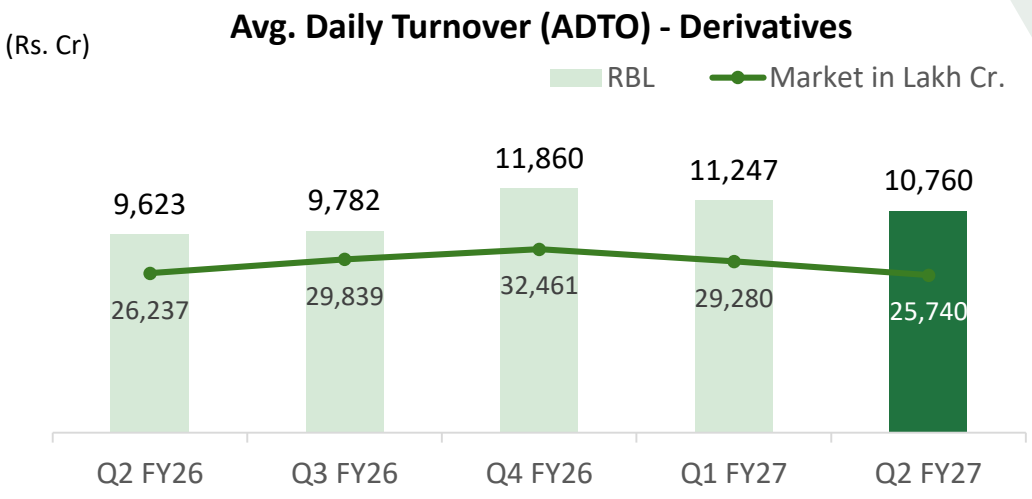
Religare Broking – Key Business Metrics

Avg. Daily Turnover (ADTO) - Cash



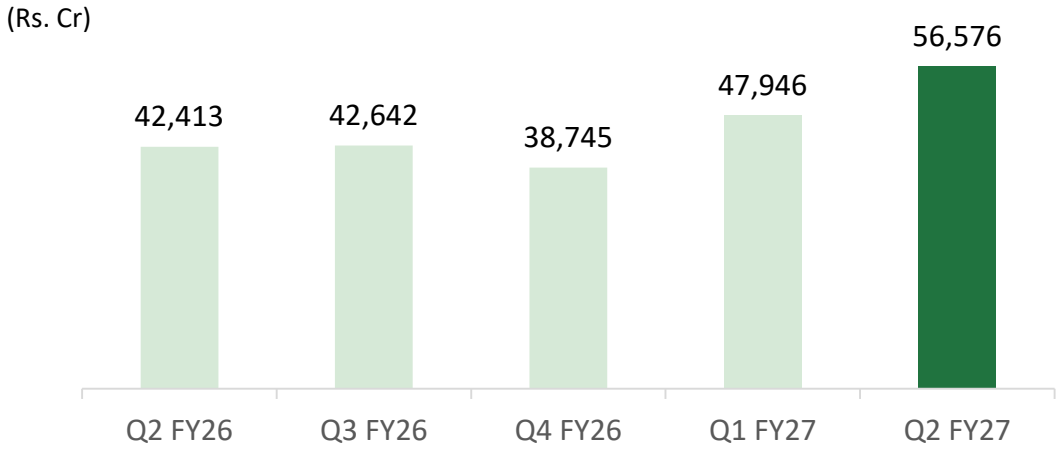
Cash Volumes Normalize in Tandem with Industry-Wide Exchange Activity

Avg. Daily Turnover (ADTO) - Derivatives



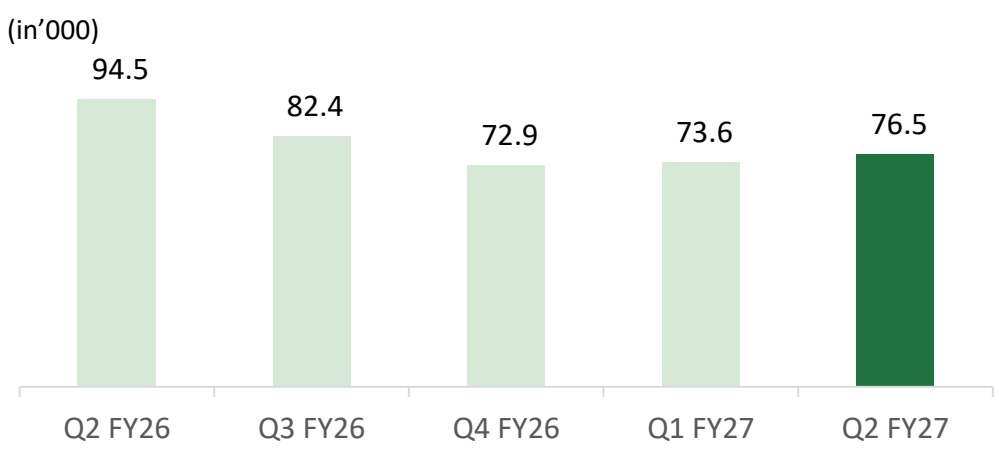
Sequential Moderation in Derivatives While YoY Growth Sustains

Assets Under Custody (AUC)



Assets Under Custody Rebound Strongly Following Q4 Dip

Unique Traded Clients (UTC)



Client Participation Stabilizes with Gradual Rebound in FY27

Religare Broking – Income Statement

Particulars (Rs. Cr)	Q2 FY27	Q2 FY26	Q1 FY27	H1 FY27	H1 FY26
Brokerage	44.7	39.4	47.3	92.0	81.2
Interest Income	32.5	28.0	29.8	62.2	51.2
E-Governance Income	9.6	13.8	9.2	18.8	17.4
Other operational revenue	10.8	8.4	13.3	24.1	33.9
Total Income	**97.5**	**89.6**	**99.5**	**197.1**	**183.7**
Finance Costs	10.4	7.6	9.2	19.6	13.4
Fees and commission expenses	24.6	16.5	23.6	48.2	34.6
Employee Costs	34.1	30.3	32.3	66.4	61.0
Other costs incl. Depreciation	25.4	31.8	24.5	49.9	64.5
Profit Before Tax	**3.0**	**3.3**	**10.0**	**13.0**	**10.1**
Tax	0.8	0.7	2.5	3.3	2.6
Profit After Tax	**2.2**	**2.6**	**7.5**	**9.7**	**7.5**
Other Comprehensive Income (OCI)	0.3	-	-	0.3	-
Total Comprehensive Income	**2.5**	**2.6**	**7.5**	**10.1**	**7.5**

Combined figures for RBL and its subsidiaries i.e. Religare Commodities Ltd. and Religare Digital Solutions Ltd. (RDSL); Previous year's figures have been re-instated post giving the effect of the Scheme of Arrangement approved by Hon'ble NCLT vide its order dated June 13, 2025, for transfer of E-Governance Business from RBL to RDSL w.e.f August 19, 2025.

Religare Broking – Growth Drivers

Increase Traded Clients

Improve client connect and add more products to increase client activity and retention

Improve Platform & Products

Upgrade the trading platform and mobile App. Invest in AI for better client experience and engagement

Grow Non-Broking Revenue

Grow MTF Book to boost interest income. Expand TPP distribution with new partners and products

Process-Led Execution

Process Re-engineering: Optimize key workflows. Automation: Drive faster, error-free, and scalable operations

Sustainable Growth

Technology powering growth and diversification

Smart multi-segment growth strategy

Steady, quality-led execution

Religare Finvest Ltd. – Business Overview

RELIGARE | SME LOANS
Values that bind
In your success lies ours

Religare Finvest is back in business

Three branches in three days, first loan on day four, and two new states next

Lending restarted on 6 Nov 2026

Key milestones



Lucknow
State capital

Kanpur
Traders and manufacturers

Noida
NCR gateway

First loan
LAP disbursed at Noida

Tamil Nadu, Maharashtra & Rajasthan
Entry beyond UP

What we offer

- Loan against property
- Business loans
- Used car loans

Built to win in retail Lending

- Secured-first retail lending: collateral-backed, granular, resilient
- Faster decisions, fewer touchpoints, quicker disbursal
- Tech-led underwriting, branch-led relationships
- Growth with guardrails; Risk discipline designed in from day one

Capital ready to deploy

₹962.6 Cr
Tangible net worth

₹660.0 Cr
Cash and liquid investments

231.8%
Capital adequacy (CRAR)

As of 30 Sept 2026 (Q2 FY27)

Religare Finvest Limited (RFL)

Rebuilding a Credible, Capital-Ready Lender

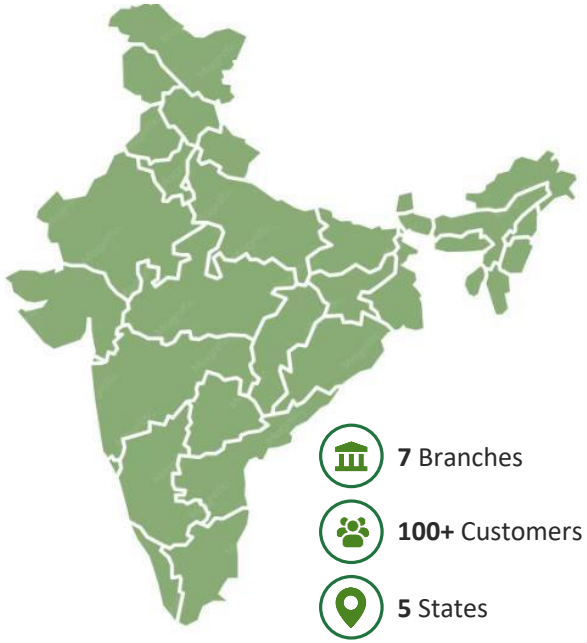
Net AUM
Rs. 43.5 Cr

Collection Efficiency
~100%

PAT
Rs. 64.5 Cr

Net Owned Fund (NOF)
Rs. 890.9 Cr

MULTI-STATE PRESENCE



KEY PROPOSITION

De-risking of Balance Sheet

Debt free balance sheet, paving the way for rebuilding and growth of the business

Tech-centric lending model

Building a Tech-centric lending model in accordance with the industry best practices

Strong promoter backing

Backed by a strong promoter group having a legacy of building long-term viable businesses

Q2 & H1 FY27 HIGHLIGHTS

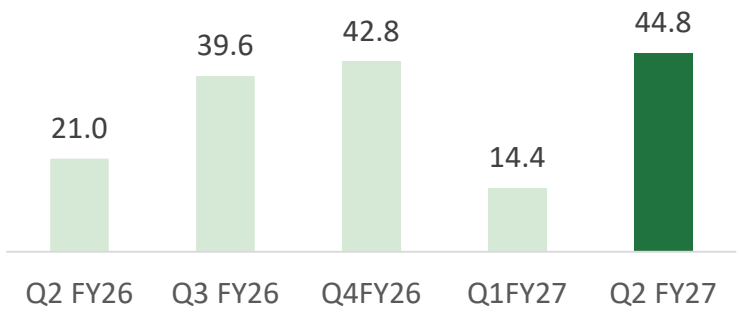
- **Strong Capital Base:** Maintained a robust capital position with a tangible net worth of ~Rs.963 Cr, providing a strong foundation for sustainable business growth
- **Healthy liquidity position:** Cash and liquid investments of ~Rs.660 crore ensure adequate liquidity and financial flexibility to support the resumption and scale-up of lending operations
- **Zero NPA Status :** Written off the stage III exposure to achieve zero GNPA / NNPA
- **Consistent Collection Performance:** Collection efficiency remains strong and stable at ~100%, reflecting effective portfolio monitoring
- **Leadership Readiness:** Established a strengthened leadership team with requisite capabilities to execute the organization's growth strategy

Note: The map of India is for illustrative purposes only, is not drawn to scale, and does not represent the accuracy or authenticity of geographical or political boundaries.

RFL – Key Ratios

Total Income

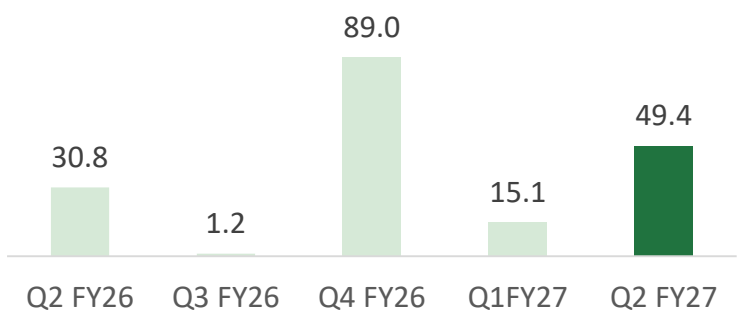
(Rs. Cr)



Total income depicts healthy recovery in Q2 FY27

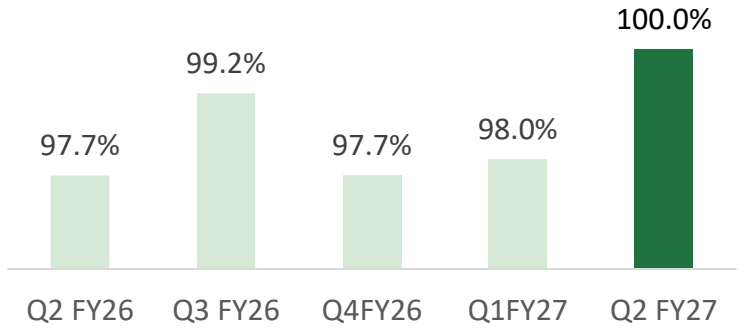
PAT

(Rs. Cr)



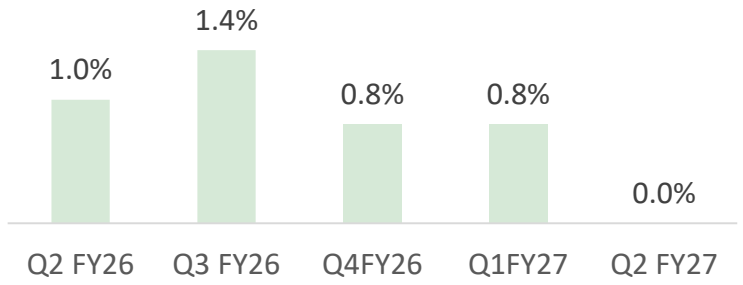
Improved on account of healthy recovery during the quarter

Collection Efficiency (Standard Book)



Sustained 100% collections highlight strong borrower discipline and portfolio stability

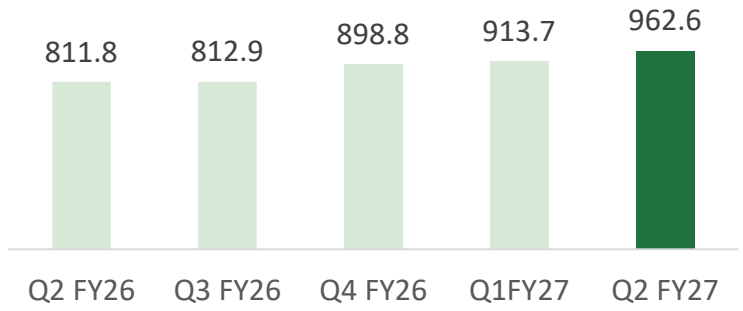
NNPA



NNPA reflects stable portfolio quality and healthy provisioning coverage ratio

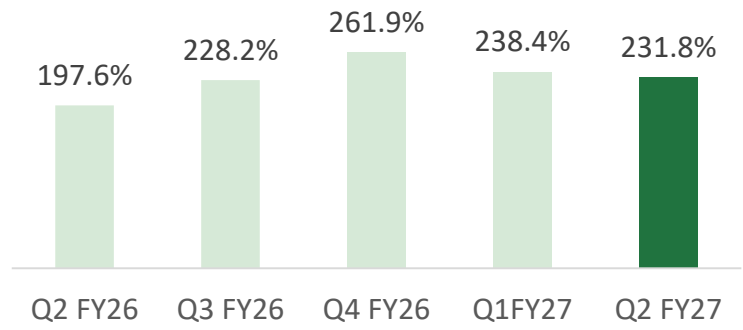
Net Worth

(Rs. Cr)



Consistent net worth accretion underscores financial strength and operational prudence

CRAR



Healthy capitalization provides adequate buffer and supports future growth

RFL – Income Statement

Particulars (Rs. Cr)	Q2 FY27	Q2 FY26	Q1 FY27	H1 FY27	H1 FY26
Interest Income	39.3	18.7	13.6	52.8	37.0
Other Operating Income	0.3	0.1	0.1	0.5	0.7
Finance Costs	(0.3)	(0.2)	(0.2)	(0.5)	(0.5)
Net Interest Income	**39.3**	**18.6**	**13.5**	**52.8**	**37.2**
Other Income	5.2	1.7	0.7	5.9	2.2
Net Total Income	**44.4**	**20.3**	**14.2**	**58.7**	**39.4**
Employee Expense	(10.9)	(9.7)	(11.7)	(22.5)	(18.4)
Other Operating costs	(10.6)	(7.8)	(7.6)	(18.2)	(14.7)
PPOP (Pre-Provision Operating Profit)	**23.0**	**2.8**	**(5.1)**	**17.9**	**6.3**
Net Provisions [1]	26.4	28.0	20.2	46.6	42.3
Profit before tax	**49.4**	**30.8**	**15.1**	**64.5**	**48.6**
Taxes	0.0	0.0	0.0	0.0	0.0
Profit after tax	**49.4**	**30.8**	**15.1**	**64.5**	**48.6**

Note 1 : Net of recovery with positive value indicating excess recovery over provisions

Religare Housing Development Finance Corporation Ltd. – Business Overview

Religare Housing Development Finance Corporation Limited (RHDFCL)

Affordable Housing Specialist within REL Ecosystem

AUM
Rs. 243 Cr

Product Mix#
HL – 67%
LAP – 33%

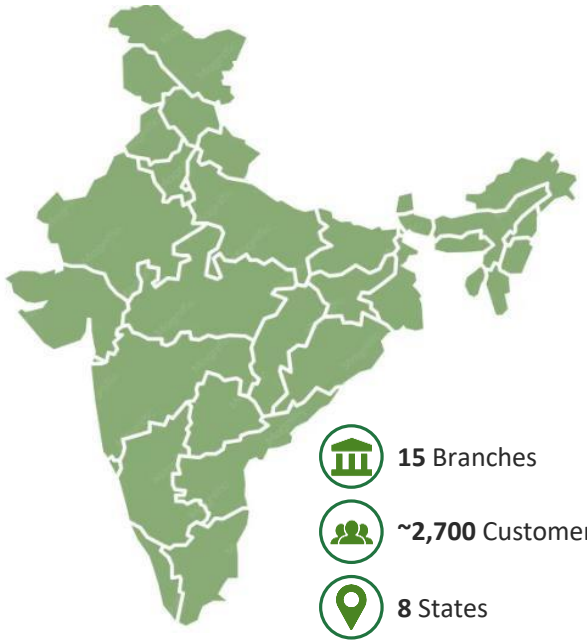
Customer Mix#
Salaried – 43%
SENP – 57%

LTV*
~46%

CRAR
117%

Credit Rating
LT – ICRA BBB-(Stable)
CARE BBB-(Stable)
ST – ICRA A3

PAN-INDIA PRESENCE



15 Branches

~2,700 Customers

8 States

~Rs. 11 Lakh of Average Ticket Size

KEY PROPOSITION

Governance

- Independent and empowered board with effective oversight
- Continuous strengthening of governance to support scalable & sustainable growth

Business Focus

- Deepen presence in existing markets
- Source loans within 30–40 km branch catchment
- Focus on self-employed and informal segment

Portfolio

- Build a retail, diversified, secured, granular portfolio
- Portfolio backed by residential mortgage

Q2 & H1 FY27 HIGHLIGHTS

- **Well capitalized balance sheet** with Net worth Rs 170 Cr+; CRAR 117%; no external borrowings
- **Company's portfolio remains stable**, while its IT transformation is underway
- **Rs 250 Cr strategic capital commitment by REL** to further strengthen balance sheet, enhance leverage and enable diverse funding
- **Balanced geographical mix** across South, West & North
- **Increased focus on collection efforts** & recoveries helped reduced delinquencies
- **Business focus** has inclined towards **home loans for self-construction**
- **Identification of high-potential DSA/ Connector** partnerships to improve productivity and business growth

Note: The map of India is for illustrative purposes only, is not drawn to scale, and does not represent the accuracy or authenticity of geographical or political boundaries.

#on AUM; *Portfolio LTV for cases outstanding as on Q2FY27

RELIGARE Values that bind

RHDFCL – Foundation for Scalable Growth

Strong Structural Growth Drivers

- Affordable housing market growing at ~20% CAGR [1]
- Supported by government initiatives and deeper Tier-2/Tier-3 market penetration

Customer Focused

- Focused on self employed informal segment in Tier-2 and beyond
- Deliver a seamless and simple, end-to-end customer experience through digitization

Experienced Management Team

- Seasoned leadership team with extensive housing finance expertise
- Strengthened management team through key senior-level appointments

Stable and Quality Portfolio

- Secured granular portfolio with average ticket size of ~Rs. 11 lacs
- Over 50% customers with 700+ bureau score

Digital-First Operations

- Building a digital first operating model through process automation & technology upgradation
- Leverage AI/ ML to improve productivity and to optimise operating costs

Capitalization to Support Growth

- Planned capital infusion in FY27 to strengthen the balance sheet
- Infusion to drive business growth and support new initiatives

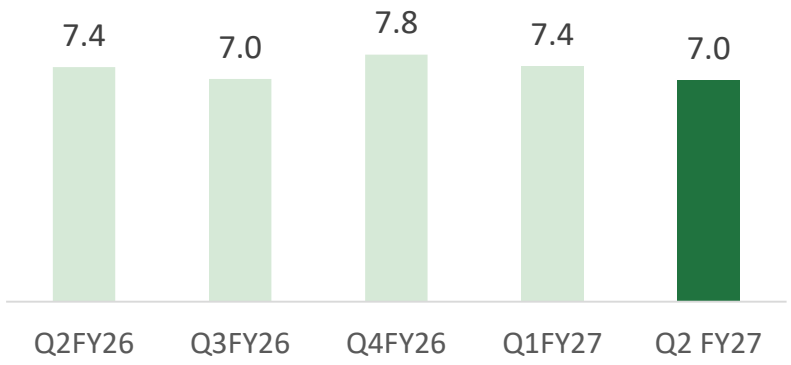
The housing finance business continued its transition phase with emphasis on portfolio stability, technology transformation, and capital management

Note 1: Industry Estimates

RHDFCL – Key Ratios

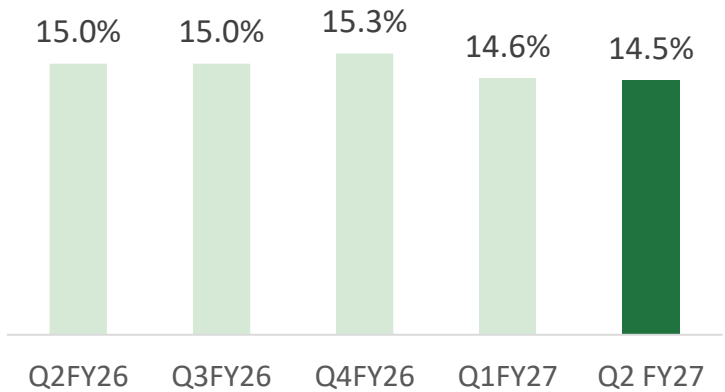
Total Income

(Rs. Cr)



Continued stability in top line performance

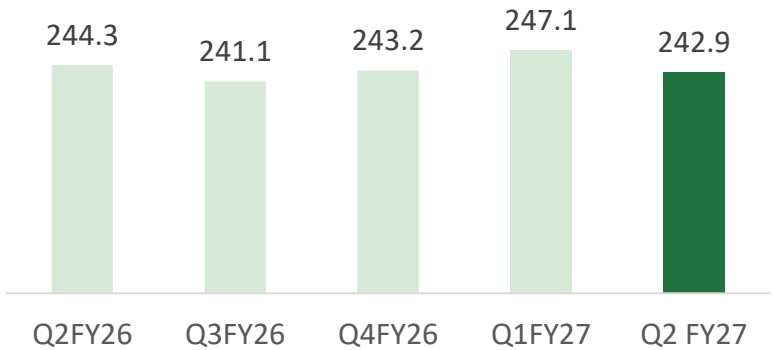
Portfolio Yield



Moderation in portfolio yield sequentially

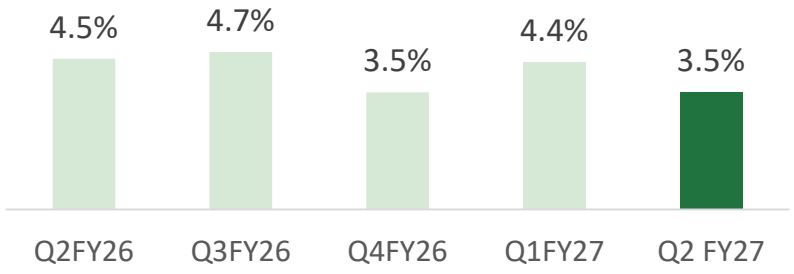
AUM

(Rs. Cr)



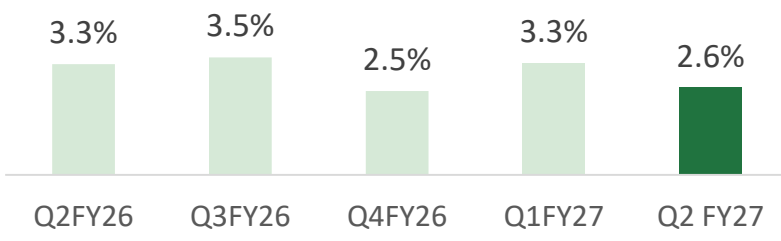
Continued stability in Asset Under Management

GNPA



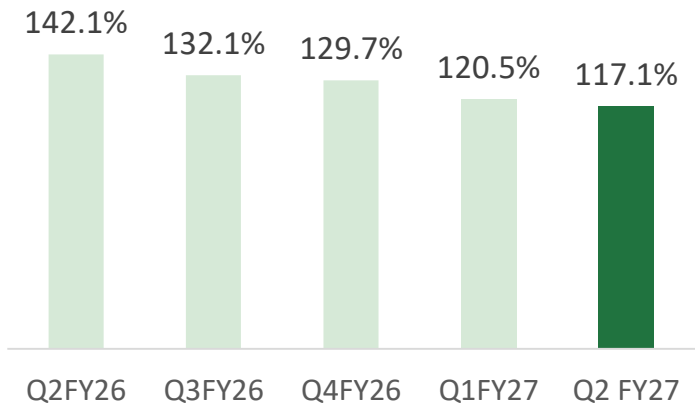
Reduction in GNPAs due to continued collection efforts

NNPA



Showcasing effective recovery & portfolio management

CRAR



Robust capital adequacy providing ample headroom for scalable growth

Note: Previous period figures have been regrouped/ reclassified to make them comparable with those of current period

RHDFCL – Income Statement

Particulars (Rs. Cr)	Q2 FY27	Q2 FY26	Q1 FY27	H1 FY27	H1 FY26
Interest Income	7.44	7.06	7.10	14.54	13.97
Interest Expenses	(0.84)	(0.09)	(0.41)	(1.25)	(0.18)
Net Interest Income (NII)	**6.60**	**6.97**	**6.69**	**13.29**	**13.79**
Fees and other charges	0.17	0.28	0.22	0.39	0.47
Other Income	0.19	0.16	0.52	0.71	0.38
Total Income	**6.96**	**7.41**	**7.43**	**14.39**	**14.64**
Employee Benefit Expenses	(8.08)	(7.49)	(8.49)	(16.57)	(15.24)
Administration & Operating Cost	(6.41)	(3.89)	(3.66)	(10.07)	(7.16)
Depreciation	(2.59)	(0.32)	(0.34)	(2.93)	(0.66)
Operating Expenses	**(17.08)**	**(11.70)**	**(12.49)**	**(29.57)**	**(23.06)**
Pre Provision Operating Profit	**(10.12)**	**(4.29)**	**(5.06)**	**(15.18)**	**(8.42)**
Credit Cost	1.77	(0.20)	0.06	1.83	(0.45)
Profit/(Loss) Before Tax	**(8.35)**	**(4.49)**	**(5.00)**	**(13.35)**	**(8.87)**
Tax	-	(0.24)	-	-	-
Profit/(Loss) After Tax	**(8.35)**	**(4.72)**	**(5.00)**	**(13.35)**	**(8.87)**
Other Comprehensive Income	0.16	(0.18)	(0.24)	(0.08)	(0.22)
Total Comprehensive Income for the period	**(8.19)**	**(4.90)**	**(5.24)**	**(13.43)**	**(9.09)**

Note: Previous period figures have been regrouped/ reclassified to make them comparable with those of current period

Care Health Insurance Ltd. – Business Overview

Care Health Insurance Limited (Care)

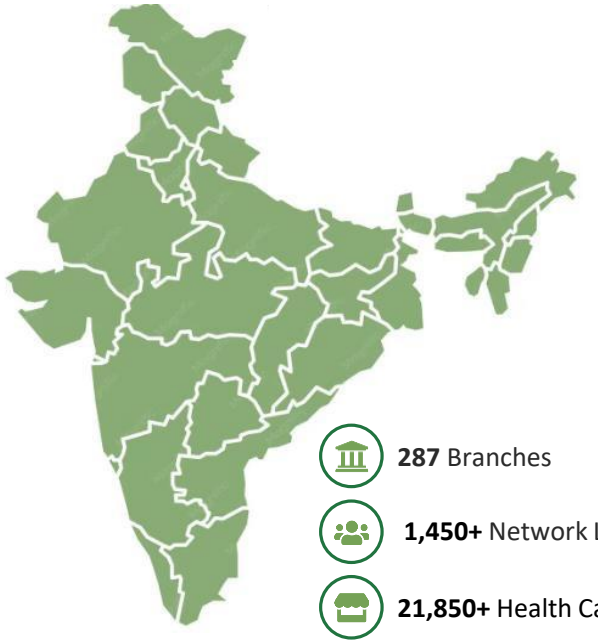
India's Leading Standalone Health Insurer

GWP
Rs. 6,897 Cr

Investment Book
~ Rs. 12,897 Cr

Market Share
24% share in SAHI segment

DISTRIBUTION REACH



287 Branches

1,450+ Network Locations

21,850+ Health Care Network

KEY PROPOSITION

2nd Largest SAHI

Overall Retail grew by 44%
Fast growing and consistently profitable

Efficient Operations

Settled 94.1 Lakhs+ claims since inception;
Claim settlement ratio at 97%

Sustained High-Teens ROE

Consistently delivering High-Teens ROE since FY23 (basis PBT)

Q2 & H1 FY27 HIGHLIGHTS

- Registered a robust growth of ~35% y-o-y, led by retail health growth
- Investment Book expanded to Rs. 12,897 Cr , providing a gross debt yield of 7.3%
- The Company has a strong pan India presence, with retail business growth in cities beyond the Top 11 cities outpacing growth in the top 11 cities
- Raised Rs. 450 Cr through Tier II capital (raised Rs. 300 Cr in quarter ending September 2026) taking the total outstanding debt to Rs. 550 Cr as on 31st October 2026

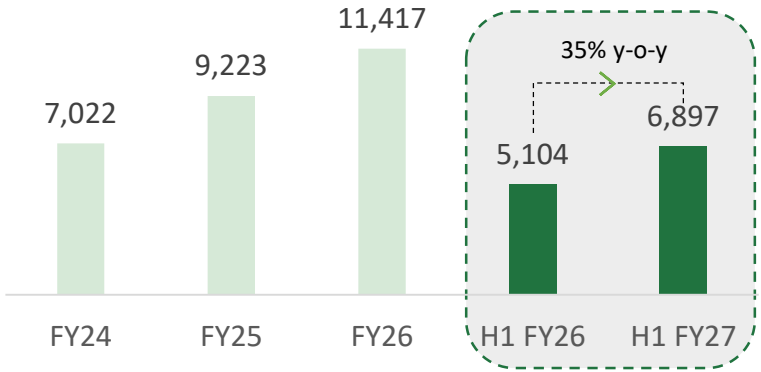
Note: GWP is on n basis; Market Share is on 1/n basis
Note: The map of India is for illustrative purposes only, is not drawn to scale, and does not represent the accuracy or authenticity of geographical or political boundaries.

Care – H1 FY27 Performance

Maintaining leadership with Strong Premium Growth vis-à-vis Industry

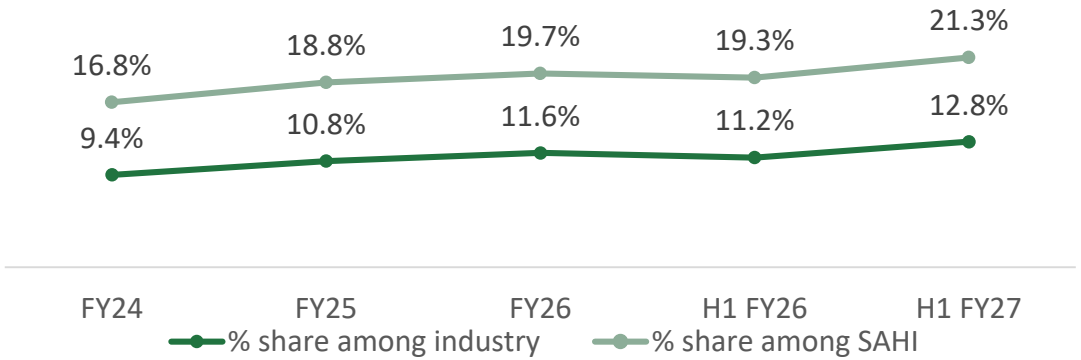
Robust growth traction in premiums

(Rs. Cr)



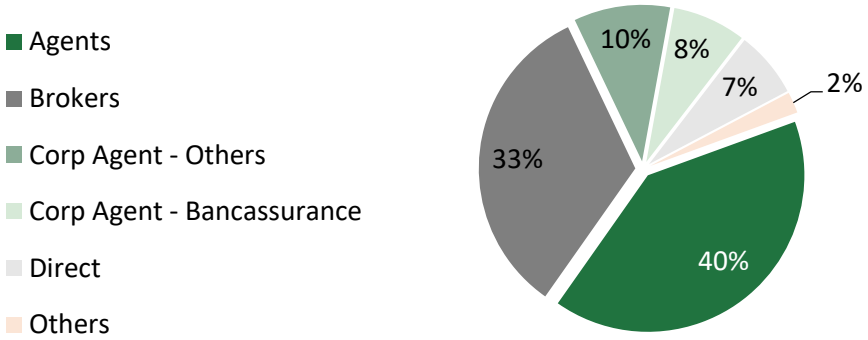
Source – Public Disclosure + Long term summary by GIC

Strong Retail market share



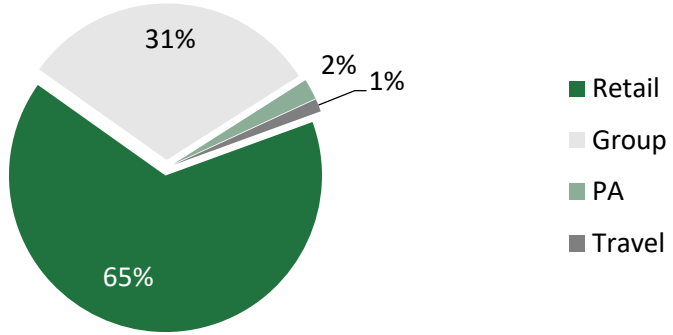
Source – GIC Segment

Distribution Mix



Source – Public Disclosures

Product Mix



Source – GIC Segment

Diversified, multi-channel distribution ensuring broad market reach and channel resilience

Note: % are on 1/n basis, GWP (n basis)

Care – H1 FY27 Investment Portfolio Overview

Scaled investment book while maintaining stable yields and a high-quality portfolio

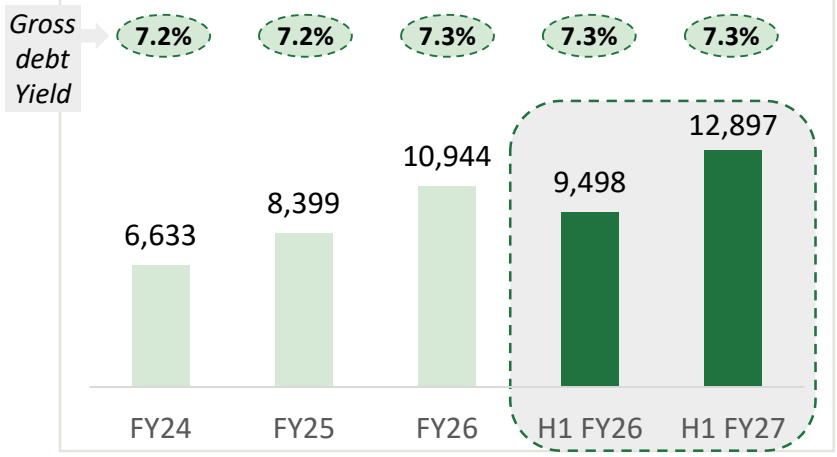
Investment AUM
Rs. 12,897 Cr

Gross Debt Yield (Annualized)
7.3%

92% Invested in
Bonds & Govt Securities

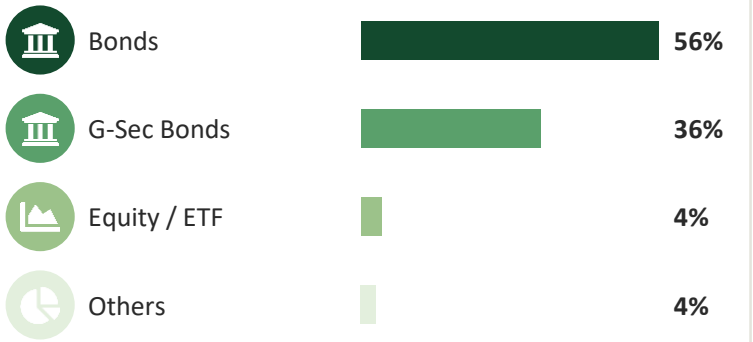
Leverage Ratio[2]
3.7x

AUM GROWTH & YIELD TREND[1]

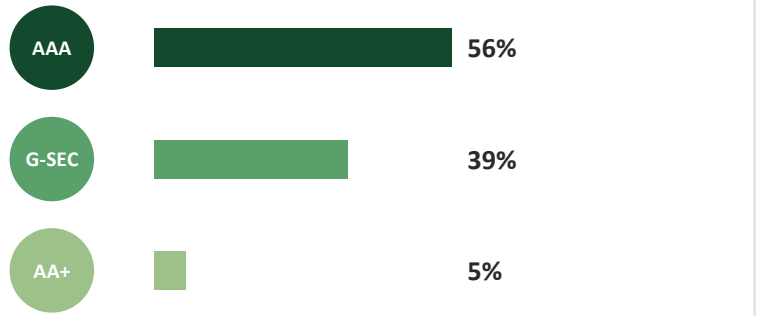


(AUM in Rs. Cr)

INVESTMENT PORTFOLIO MIX



DEBT SECURITIES BREAKDOWN BY CREDIT RATING



AUM registered CAGR > 30% over the past 5 years

Substantial portfolio investment in Bonds & Government Securities ensuring portfolio stability

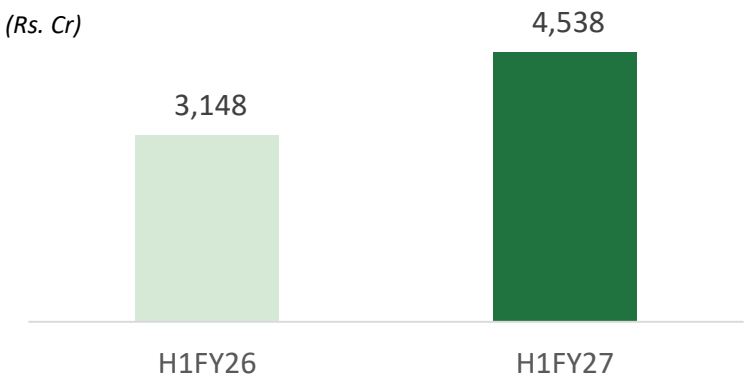
95% of debt portfolio rated AAA / G-Sec

Note 1 : Gross Yield % is annualized
Note 2: Networth taken basis IndAS

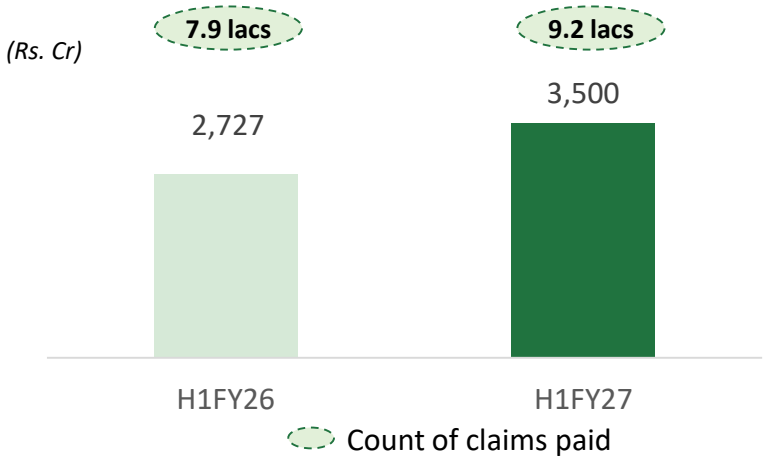
RELIGARE Values that bind

Care – Key Metrics

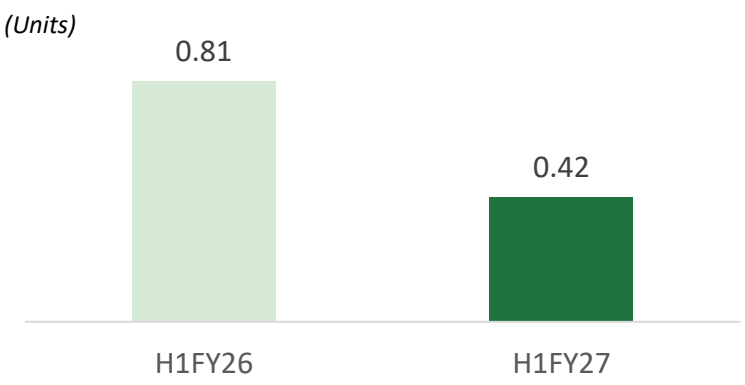
Retail GWP (n Basis)



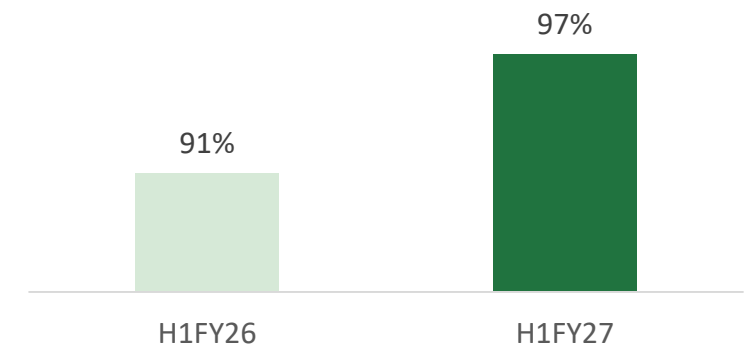
Claims Paid & Count of Claims paid



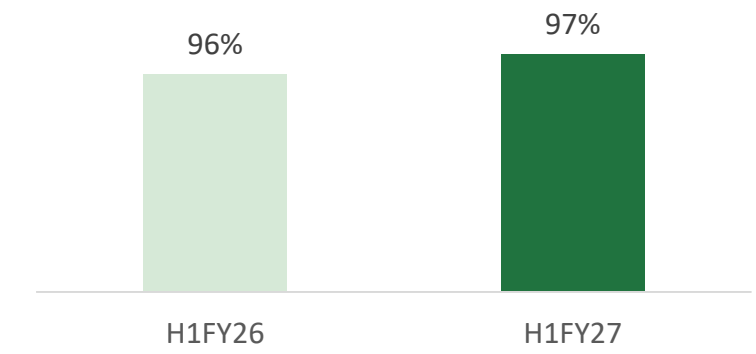
Grievances / 10K policies



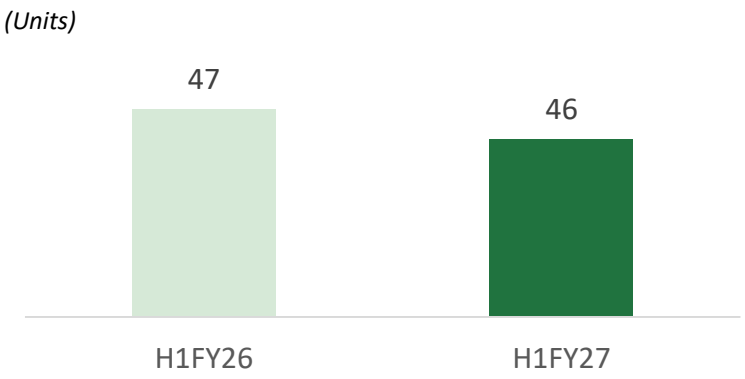
Renewal Rate for Retail Health Indemnity



Claim Settlement Ratio



Grievances / 10K claims



Care – Digital Transformation

Building a seamless, digital first healthcare experience

99.5%

New Policies Applied Digitally

46

Products Available

96%

Automated Policy Renewals

>60%

Growth in D2C New business

74

Cashless Claims NPS

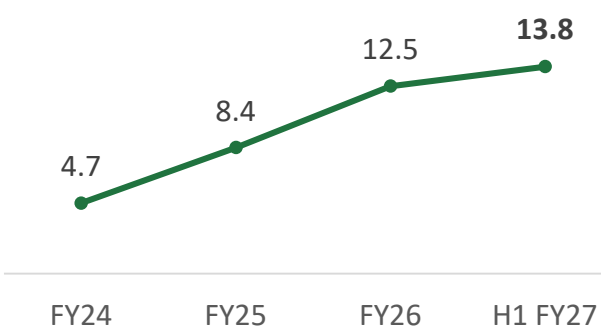
80%

Cashless Claims processed in < 30 Minutes

Care – Customer App: One App. Whole Health

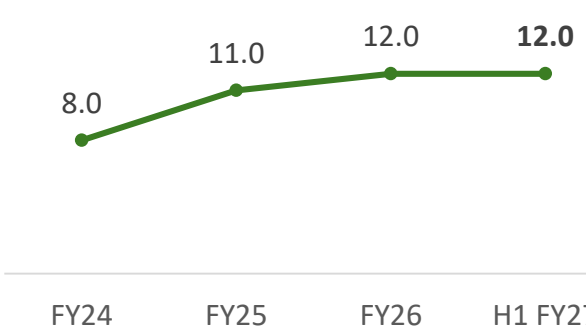
App Installation

(# in mn)



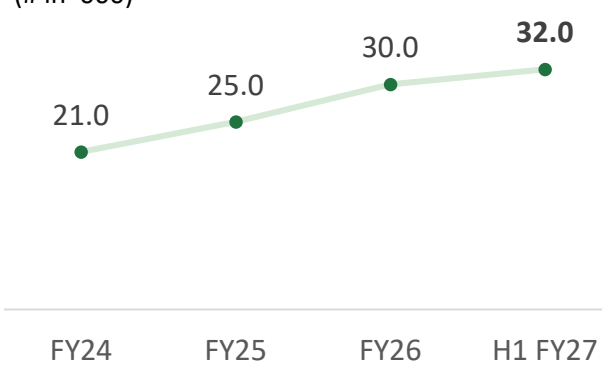
Monthly Active Users

(# in Lakhs)



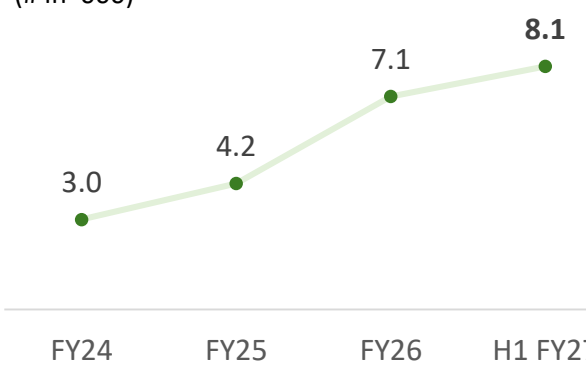
Average Monthly Health Checkup

(# in '000)

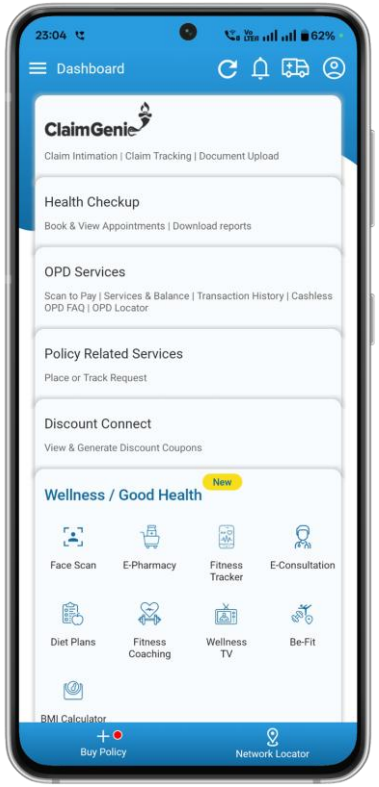


Monthly Average Doctor Consultations

(# in '000)



Android Rating- 4.2
IOS Rating - 4.6



67% of Retail customer are available on Mobile App

Health/Wellness Offering

- Activity Tracker
- Health Check-ups & Home Collection
- Digital Consultation
- Health Assessment Tool – HRA, BMI & Face Scan

Self Service

Policy Renewals via App
2.54 Lakhs
▲ 69% YoY

Claim Intimation and Submission
1.38 Lakhs
▲ 18% YoY

Service Requests
14 Lakhs+

Care health isn't just an app. It's an engagement engine that improves health while driving retention and recurring usage

Care – Financial Profile

Particulars (Rs. Cr)		H1 FY27	H1 FY26
I-GAAP (1/n basis)	Gross Written Premium	6,400	4,551
	Gross Written Premium Growth %	40.6%	5.7%
	Retail Health GWP	4,049	2,686
	Retail Health GWP Growth %	50.7%	12.7%
I-GAAP (n basis)	Gross Written Premium	6,897	5,104
	Gross Written Premium Growth %	35.1%	18.6%
	Retail Health GWP	4,358	3,036
	Retail Health GWP Growth %	43.5%	27.4%
Ind AS	Profit Before Tax (1)	392	276
	Claims Ratio %	66.1%	67.0%
	Expense Ratio %	34.4%	34.2%
	Combined Insurance service ratio %	100.5%	101.2%
	Return on average equity % (on PBT) (2)	12.1%	10.2%
	Return on average equity % (on PAT) (2)	9.0%	7.7%

Note 1: Ind AS PBT excludes other comprehensive income || IndAS Combined Insurance Service Ratio: (sum of Insurance service expenses, Net expenses from reinsurance contract & Other operating expenses) / Insurance Revenue)

Note 2: Non-Annualized

Care – P&L IND AS

Particulars (Rs. Cr)	H1 FY27	H1 FY26
Insurance revenue (A)	6,119	4,752
Incurred Claims and Expense (B)	4,044	3,183
Amortised Insurance Cost (C)	1,787	1,387
Net expenses/income from Insurance and reinsurance contracts (D)	160	135
Insurance service result (E=A-B-C-D)	**129**	**47**
Investment income (F)	437	331
Insurance Finance Income/Expenses (G)	29	23
Net Finance Result (H = F-G)	**408**	**308**
Other Revenue/Expenses Net (I)	145	80
Profit/(loss) before tax (J=E+H-I)	**392**	**276**
Taxes	99	69
Profit/(loss) After tax	**293**	**207**
Key Ratios:		
Claims Ratio (CR)	66.1%	67.0%
Expense Ratio (ER)	34.4%	34.2%
Combined Insurance Service Ratio (CISR = CR + ER)	100.5%	101.2%

Care – Income Statement

Particulars (Rs. Cr)	Q2 FY27	Q2 FY26	Q1 FY27	H1 FY27	H1 FY26
Gross Written Premium (GWP)	3,372	2,414	3,028	6,400	4,551
Net Earned Premium (NEP)	2,012	1,796	1,979	3,991	3,377
Investment Income	223	165	202	425	327
Profit Before Tax	(124)	42	(131)	(255)	23
Profit After Tax	**(93)**	**32**	**(98)**	**(192)**	**18**
Combined Ratio	111.1%	107.7%	110.7%	110.9%	108.6%
Claims Ratio	72.8%	70.4%	77.2%	75.0%	73.4%
Opex Ratio	38.3%	37.3%	33.5%	35.9%	35.2%
Net Worth	2,626	2,671	2,718	2,626	2,671
Solvency Ratio	**1.55**	**1.89**	**1.58**	**1.55**	**1.89**
Asset Under Management (AUM)	12,897	9,498	11,751	12,897	9,498
Yield on Investment (Annualized)	**7.1%**	**7.4%**	**7.1%**	**7.1%**	**7.4%**

Note: Numbers on 1/n basis (Tenure basis)

Abbreviations

Abbreviation	Full Form / Description
ADTO	Average Daily Turnover
AHFC	Affordable Housing Finance Company
AI/ ML	Artificial Intelligence/ Machine Learning
ALM	Asset Liability Management
AUC	Assets Under Custody
AUM	Assets Under Management
BMI	Body Mass Index
BSE	BSE Limited (formerly Bombay Stock Exchange)
CAP	Corrective Action Plan (by RBI)
CRAR	Capital to Risk-Weighted Assets Ratio
EWS / LIG / MIG	Economically Weaker Section / Low Income Group / Middle Income Group
GDPI	Gross Direct Premium Income
GWP	Gross Written Premium
HFC	Housing Finance Company
HL	Home Loan
HRA	Health Risk Assessment
LAP	Loan Against Property
LTV	Loan-to-Value Ratio
MSME	Micro, Small, and Medium Enterprises
NBFC	Non-Banking Financial Company
NCLT	National Company Law Tribunal
NEP	Net Earned Premium
NNPA / GNPA	Net / Gross Non-Performing Assets
NOF	Net Owned Funds
NPS	Net Promoter Score
OCI	Other Comprehensive Income
OTS	One-Time Settlement
SAHI	Standalone Health Insurer
SENP	Self-Employed Non Professional
SME	Small and Medium Enterprises

THANK YOU !

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