

February 15, 2026

**The National Stock Exchange of India Ltd**  
Corporate Communications Department  
"Exchange Plaza", 5<sup>th</sup> 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 Monday, February 16, 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 quarter and year to dated ended December 31, 2025.

The presentation is also made available on the website of the Company at <https://cdn.prod.website-files.com/66ab5208ecc61810760ef8d7/69920d281602b7aad2bb241e Religare%20Enterprises%20Ltd.%20-%20Q3FY26%20-%20Investor%20Presentation.pdf>.

This is for your kind information and record.

**For Religare Enterprises Limited**

**Anuj Jain**  
**Company Secretary & Compliance Officer**

***Encl: as above***

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# Religare Enterprises Limited (REL)

## INVESTOR PRESENTATION | Q3 FY2026 | FEBRUARY 2026

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This presentation is for general information purposes only

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- 01 Religare Enterprises Limited (REL) – Business Overview**
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- 03 Religare Broking Limited – Business Overview**
- 04 Religare Finvest Limited – Business Overview**
- 05 Religare Housing Development Finance Corporation Limited – Business Overview**
- 06 Reorganisation of REL – Demerger of Financial Services Business**
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## **Religare Enterprises Limited – Business Overview**

## Insurance



HEALTH INSURANCE

## Broking



## Lending/ SME Loans



## Lending/ Housing Finance



- India's 2nd largest SAHI, fast growing and consistently profitable Standalone Health Insurer with GWP of Rs. 9,200+ Cr. in FY25
- Strong market position driven by presence across multiple segments and channels

- Hospital Network – 22,000+
- Branch offices – 274

- Non-bank led full-service broker with presence in 400+ cities and digital-led client acquisition
- Multi-channel servicing via branches, partners, and digital & centralized servicing desk
- Offering E-Governance services through a digital platform supported by nation-wide agent network

- Total customers – 12 Lakh
- Active clients – 2.5 Lakh
- Branches – 68 branches

- NBFC with over 15 years of experience in secured SME lending
- Debt-free, robust financials with legacy issues conclusively resolved

- CRAR - 228.2%
- NNPA - 1.4%

- Focused on affordable and mid-income housing in smaller towns and cities
- AUM of ~ Rs.241 Cr.

- Customers served – ~2,932
- Presence in 8 states

## REL – Well poised to create a robust financial service platform

Strong promoter group



Massive TAM



Financial Strength

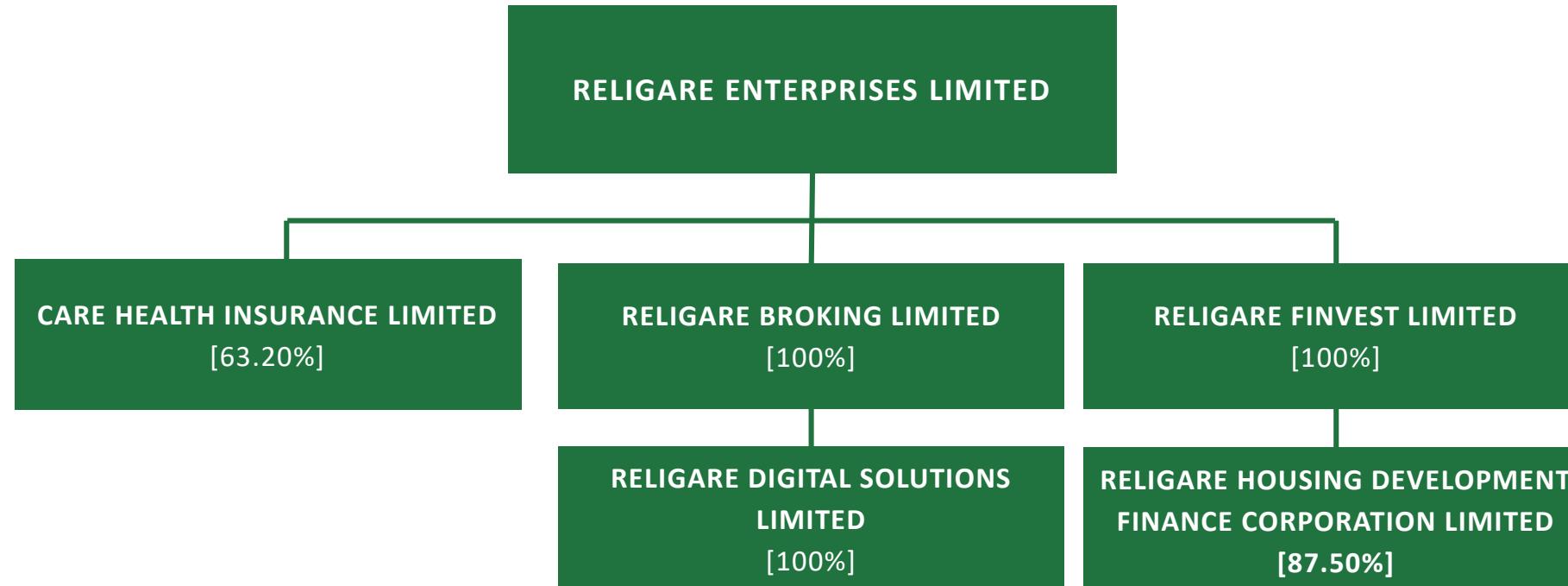


Experienced Team



Robust Corporate Governance





REL holds strategic majority stakes across insurance and financial services growth-ready platforms



## Insurance Business



HEALTH INSURANCE

CARE remains REL's primary growth engine, benefiting from strong retail demand and underwriting discipline

Capital deployment focused on supporting scale, distribution expansion and digital presence

Business expected to outperform industry growth, while improving operating leverage

## Financial Services Business



Values that bind



Values that bind

*in your success lies ours*



HOME LOANS

मुख्य आपके माल लेनार्य

Maintained consistent growth despite challenging market conditions and tariff pressures

Capital allocation remained targeted towards margin-enhancing businesses such as MTF and e-governance

RBL to focus on improvement in revenue quality and diversification

₹500+ crore cash balance from successful NPA recoveries

Focused recovery machinery delivering consistent results in collections

Poised for fresh strategic vision while maintaining operational strength

RHDFCL remains in a stabilisation and reset phase, with capital adequacy well above regulatory requirements

RHDFCL continues to focus on reduction in fixed cost and capital conservation. Technology backbone reset on priority

Business is being prepared for measured growth

# REL – Income Statement (Consolidated)

Particulars (Rs. Cr.)	Q3 FY26	Q3 FY25	9M FY26	9M FY25
Interest Income	238.7	181.6	652.8	528.4
Dividend Income	1.2	1.1	3.7	3.5
Fee and Commission Income	1.2	4.6	6.4	6.1
Net Gain on Fair Value Changes	3.1	0.7	12.6	1.4
Sale of Services (Income From Broking Operations and E-Governance)	57.6	53.5	166.0	209.2
Other Revenue From Operations				
# Income From Insurance Premium (Net)	1,743.6	1,422.9	5,120.3	4,559.7
# Other	11.0	4.2	42.5	28.0
Other Income	11.5	1.8	28.6	19.3
<b>Total Income</b>	<b>2,067.9</b>	<b>1,670.2</b>	<b>6,033.1</b>	<b>5,355.6</b>
Finance Costs	9.0	5.1	26.1	31.3
Fee and Commission Expenses	381.0	311.6	1,042.4	1,023.5
Net Loss on Fair Value Changes	0.0	0.0	3.8	0.4
Impairment and Loss Allowances on Financial Instruments	(9.0)	(4.8)	(71.4)	(29.4)
Employee Benefit Expenses	307.4	288.4	857.2	849.0
Other Expenses	1,482.6	1,148.9	4,215.0	3,459.5
<b>Total Expenses</b>	<b>2,171.0</b>	<b>1,749.1</b>	<b>6,073.0</b>	<b>5,334.5</b>
<b>Profit / (Loss) Before Tax</b>	<b>(103.1)</b>	<b>(78.9)</b>	<b>(39.9)</b>	<b>21.2</b>
Income Tax Expense / (Credit) Total	(26.6)	(15.7)	(17.4)	(10.8)
<b>Net Profit / (Loss) for the period</b>	<b>(76.5)</b>	<b>(63.2)</b>	<b>(22.5)</b>	<b>32.0</b>

# REL – Segment Reporting (Consolidated)

Q3 FY26 (Rs. Cr.)	Insurance	Financial Services	Unallocated	Total
Revenue <sup>1</sup>	1,931.9	143.1	0.4	2,075.4
Segment Performance <sup>2</sup>	(111.2)	8.5	(0.5)	(103.1)
Assets	11,152.5	2,272.1	24.2	13,448.8
Liabilities	8,460.0	1,065.2	12.7	9,537.9

1. Does not consider inter-segment revenue

2. Represents Profit/(Loss) before Tax

# REL – Income Statement (Standalone)

Particulars (Rs. Cr.)	Q3 FY26	Q3 FY25	9M FY26	9M FY25
Revenue from Operations				
Interest Income	0.7	0.0	0.7	5.1
Net Gain on Fair Value Changes	0.3	-	1.0	-
Other Operating Income				
Other	0.4	-	0.8	1.1
Total Revenue from Operations	1.4	0.0	2.5	6.2
Other Income	1.0	5.3	10.6	30.0
<b>Total Income</b>	<b>2.4</b>	<b>5.3</b>	<b>13.1</b>	<b>36.2</b>
Finance costs	0.2	1.2	4.3	14.4
Impairment and Loss Allowances on Financial Instruments	0.2	0.0	0.2	(0.2)
Employee benefits expense	8.5	8.0	15.2	31.6
Depreciation and amortization expense	0.6	1.5	1.8	4.3
Other expenses	4.4	7.9	13.2	22.2
<b>Total Expenses</b>	<b>13.8</b>	<b>18.7</b>	<b>34.6</b>	<b>72.2</b>
<b>Profit / (Loss) Before Tax</b>	<b>(11.4)</b>	<b>(13.4)</b>	<b>(21.6)</b>	<b>(36.0)</b>
Total tax expense	(0.1)	0.0	(0.1)	(16.2)
<b>Net Profit/ (Loss) after tax</b>	<b>(11.3)</b>	<b>(13.4)</b>	<b>(21.4)</b>	<b>(19.8)</b>

## **Care Health Insurance Limited – Business Overview**

**GWP**  
Rs. 7,906 Cr.

**Investment Book**  
~ Rs. 10,246 Cr.

**Market Share**  
22% share in SAHI segment

**Solvency Ratio**  
1.7

## Branch Network



**274 Branches**  
**1,460+ Network Locations**  
**~22,000+ Hospital Tie-ups**

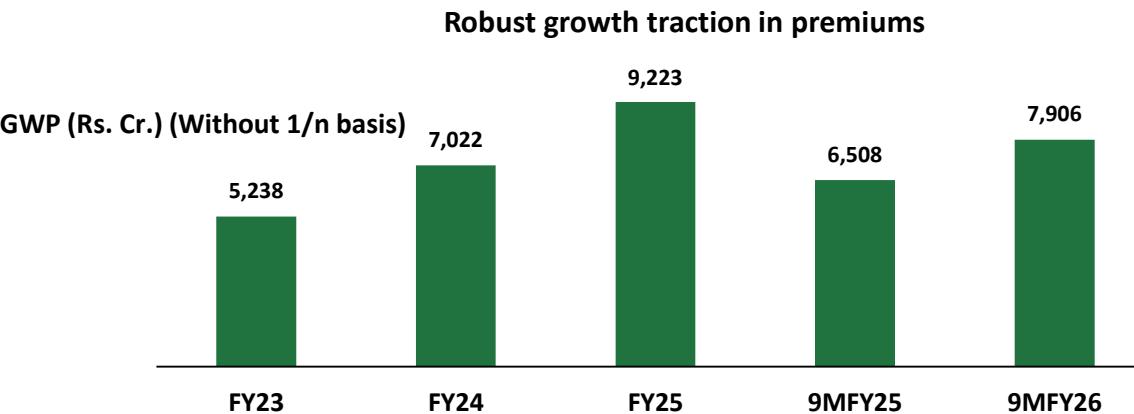
## Key Proposition

- 1. 2<sup>nd</sup> largest SAHI with a market share of 22%**
- Recorded a **Gross Written Premium (GWP)** of Rs. **7,906 Cr.**
- Settled **80+ Lakh** claims cumulatively; **Claim settlement ratio at ~>96.6%, 76% Cashless claims processed in < 30 mins**

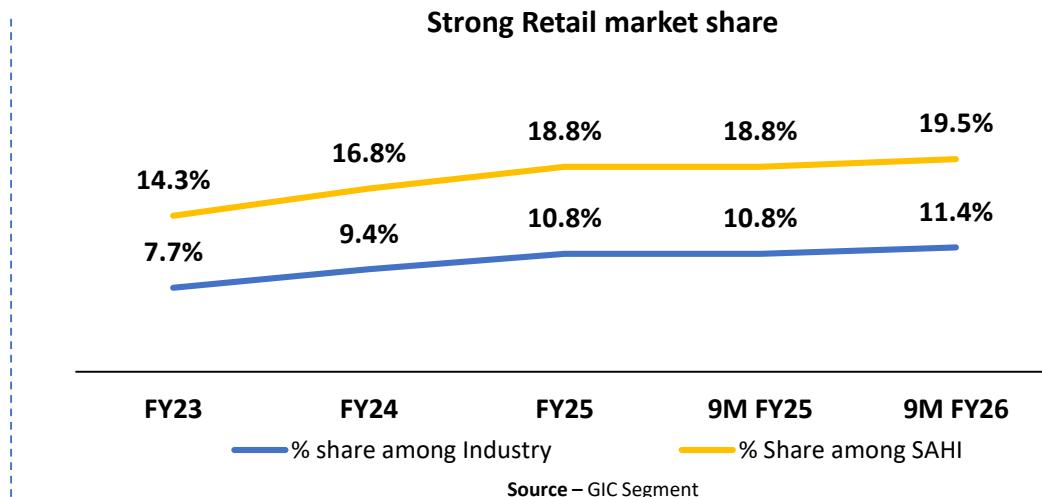
## Q3 FY26 KEY HIGHLIGHTS

- Rising retail consumer base supported by digital access and growing financial literacy. As a result, the retail portfolio recorded robust growth in Q3 FY26, with both key distribution channels performing well
  - Proprietary business registered 41% Year on Year growth in Q3 FY26
- Overall claims NPS is 64 as on Dec'25
- Combined ratio strengthened by 110 bps compared to YTD Dec'24 basis old accounting method, indicating continued improvement in underwriting performance.
- One time impact of wage code stands at Rs. 13.5 Cr.
- Credit profile strengthened during the quarter with rating upgraded from A+ to AA-, reflecting improved business profile, capitalization and operating performance.

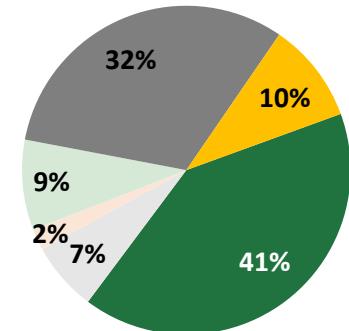
# Care Has Witnessed Strong Premium Growth Vis-à-vis Industry



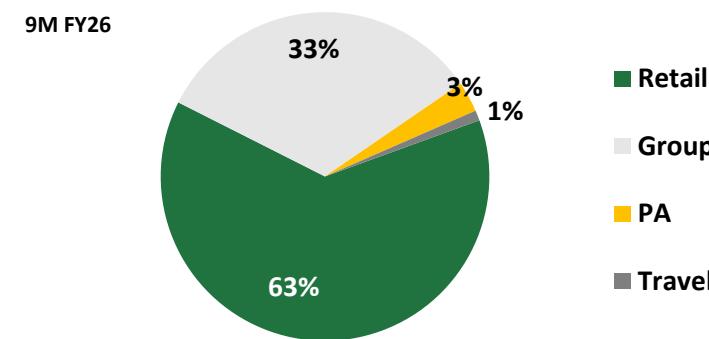
Source – Public Disclosure + Long term summary by GIC



- Agents
- Direct
- Others
- Corp Agent - Bancassurance
- Brokers
- Corp Agent - Others



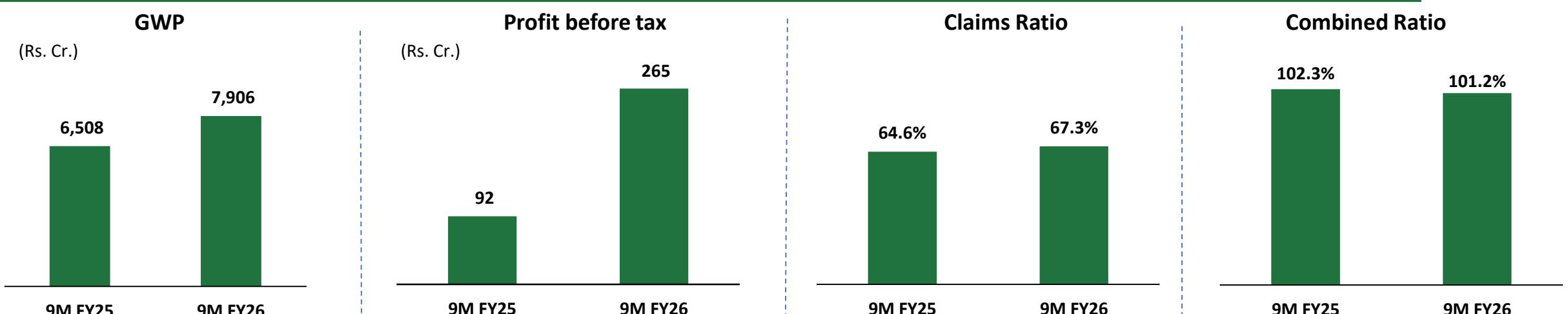
Source – Public Disclosure



Source – GIC Segment

**Focused business strategy enabling best in class growth**

# Care – Robust Financial Profile

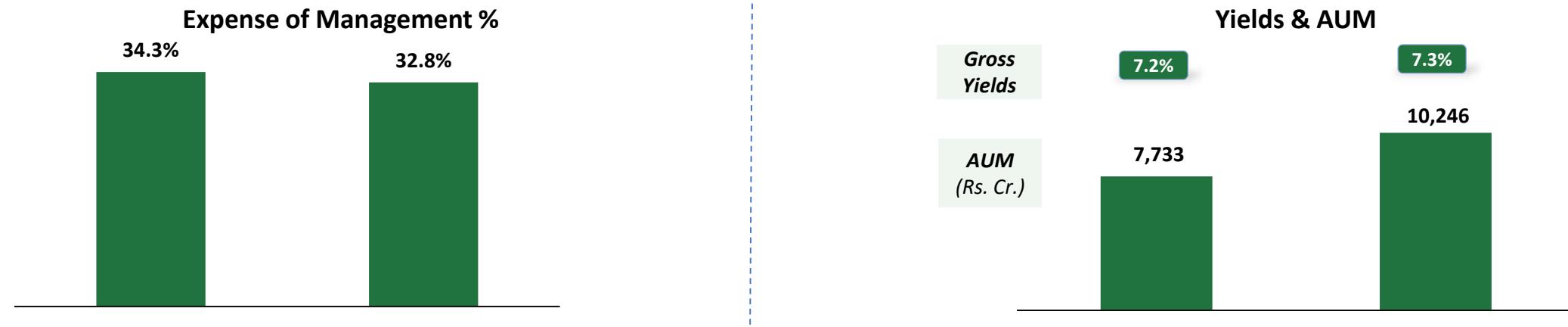


Consistent growth in premium base reflecting strong market traction

Resilient bottom line reflecting operating efficiency

Claims ratio normalizing with business scale-up and portfolio diversification

Combined ratio stable, supported by improved expense management and digital efficiencies



Operational efficiencies improving with scale and digital adoption

Yields remained steady, driven by prudent portfolio management and disciplined asset allocation

Particulars (Rs. Cr.)	Q3 FY 26	Q3 FY 25	Q2 FY 26	9M FY 26	9M FY 25
GWP	2,621	1,895	2,414	7,172	6,199
NEP	1,746	1,423	1,796	5,123	4,561
Investment Income	180	134	165	507	396
<b>Profit Before Tax</b>	<b>(112)</b>	<b>(69)</b>	<b>42</b>	<b>(89)</b>	<b>14</b>
<b>Profit After tax</b>	<b>(84)</b>	<b>(51)</b>	<b>32</b>	<b>(67)</b>	<b>11</b>
Combined Ratio	111.1%	115.2%	107.7%	109.6%	105.2%
Claims Ratio	74.6%	70.2%	70.4%	73.8%	66.7%
Opex Ratio	36.5%	45.0%	37.3%	35.7%	38.5%
Net worth	2,587	2,184	2,671	2,587	2,184
<b>Solvency Ratio</b>	<b>1.70</b>	<b>1.56</b>	<b>1.89</b>	<b>1.70</b>	<b>1.56</b>
Asset under Management (AUM)	10,246	7,733	9,498	10,246	7,733
Yield on Investment (Annualised)	7.3%	7.2%	7.3%	7.3%	7.2%

## Expanding Retail Participation

Rising retail consumer base supported by digital access and growing financial literacy

## Broader Distribution Footprint

Scaling agency, intermediary and digital distribution to enhance market penetration

## Digital First Model

Distribution and customer acquisition through use of digital/mobile solution, AI led underwriting, claim and servicing

## Product Innovation & Wellness Integration

Continuous introduction of new products and variants

## Global & Diversified Outlook

Gift City operations and cross-border health initiatives unlocking new markets

**Sector tailwinds in place**

**Strengthens reach and fuels steady expansion across new geographies**

**Enhances service quality**

**Position Care as a multi-product and multi-segment insurer**

**Expanding global capabilities**

## **Religare Broking Limited – Business Overview**

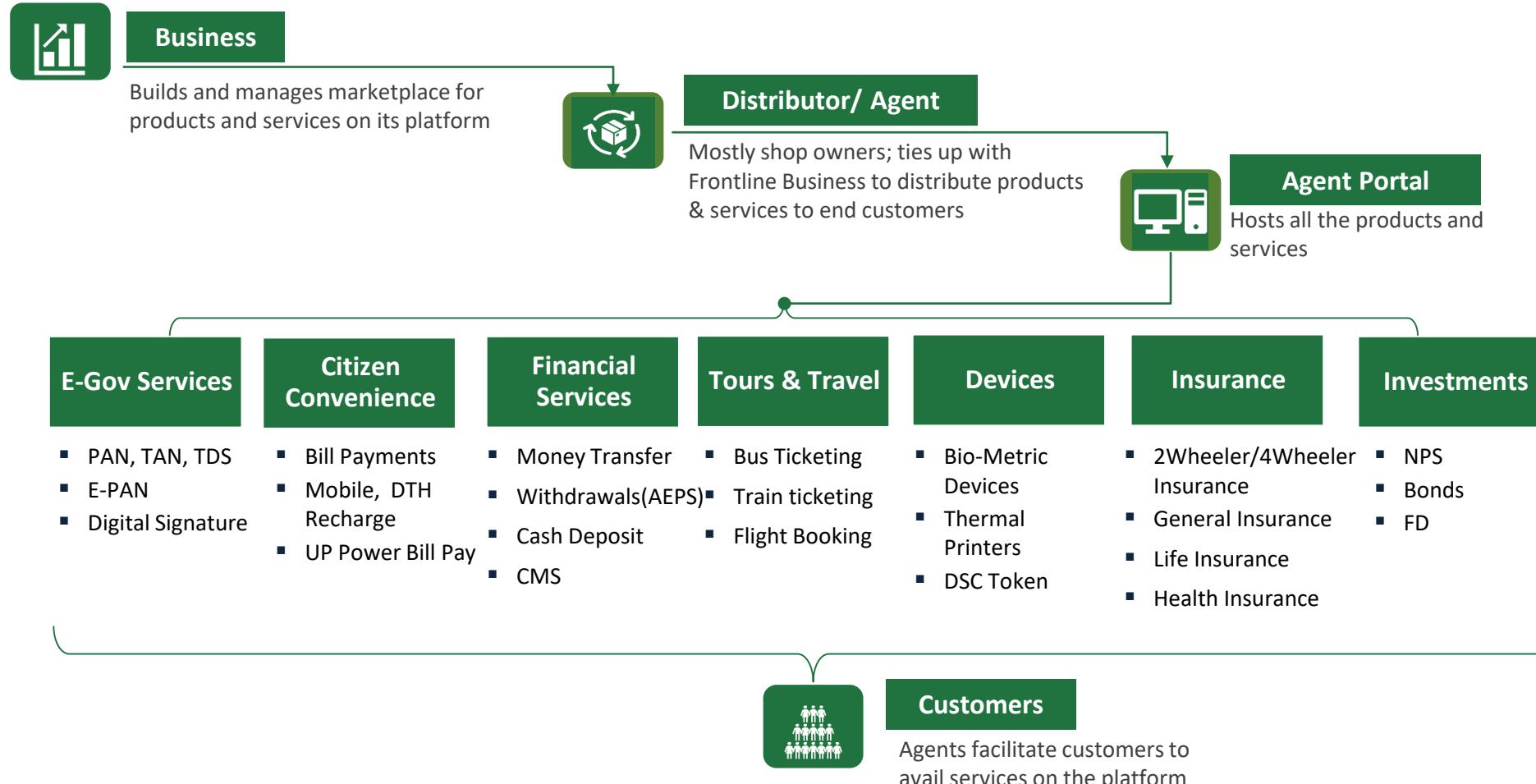
<b>Assets Under Custody (AUC)</b> Rs. 42,642 Cr.	<b>Product Offerings</b> Retail Broking   Depository   Investment Products Distribution   E-Governance	<b>Number of Employees</b> 1,334	<b>Business Channels</b> ▪ Branches ▪ Business Partners ▪ Bank Alliances ▪ Digital	<b>Region wise Presence</b> <b>Broking</b> North (29%) South (24%) East (17%) West (30%)  <b>E-Gov.</b> North (32%) South (17%) East (34%) West (17%)
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Geographical Footprints	Q3FY26 Performance Highlights
 <ul style="list-style-type: none"> <li>▪ 68 Branches</li> <li>▪ ~1,200 Business Partners</li> <li>▪ ~58,000+ E-Gov Franchise</li> <li>▪ 400+ Cities</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Sustained revenue momentum:</b> Total revenue increased 12% YoY, supported by improved business activity across segments</li> <li>▪ <b>Strong growth in the client funding book (~93% growth YoY),</b> with significant expansion in the debit book driving healthy interest income growth and deeper client engagement</li> <li>▪ <b>Accelerated growth in the e-Governance franchise and revenue,</b> driven by ongoing network expansion and deeper last-mile penetration</li> <li>▪ <b>One-time employee cost impact absorbed due to New Labor Codes:</b> The Company recognised a one-time charge towards incremental past service liability under Ind AS 19</li> <li>▪ <b>Resilient client engagement:</b> Amid an industry-wide ~12% decline in UTCs, RBL reported a comparatively lower decline in traded clients, indicating relatively stronger engagement levels</li> <li>▪ <b>Healthy trading activity:</b> Average daily turnover (ADTO) rose 22% YoY, reflecting sustained client participation</li> <li>▪ <b>Strong earnings inflection,</b> reflecting improved operating efficiency and mix-led margin expansion</li> </ul>
Key Proposition	<ol style="list-style-type: none"> <li>1. RBL is a wholly owned subsidiary of REL</li> <li>2. One of India's leading retail-focused broking platform with a legacy of over three decades</li> <li>3. Serving 2.5 Lakh+ active customers across age groups with a comprehensive suite of financial services under one roof</li> <li>4. Strong digital ecosystem – Dynami, Religare Online, and LEAP – enabling seamless access and experience</li> <li>5. In-house research capabilities covering all major stocks and commodities</li> <li>6. Capital-light, scalable model ensuring sustainable growth</li> <li>7. Strong compliance and governance culture across all business verticals</li> </ol>

# E-Governance – Business Model & Services Offered



The e-Governance business model entails the firm offering various services through a network of agents, to end customers via their digital platform

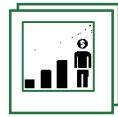




Expanding Retail Participation



Digital Democratisation of Investing



Rising Household Savings & Financialization



Product Diversification & Platform Innovation



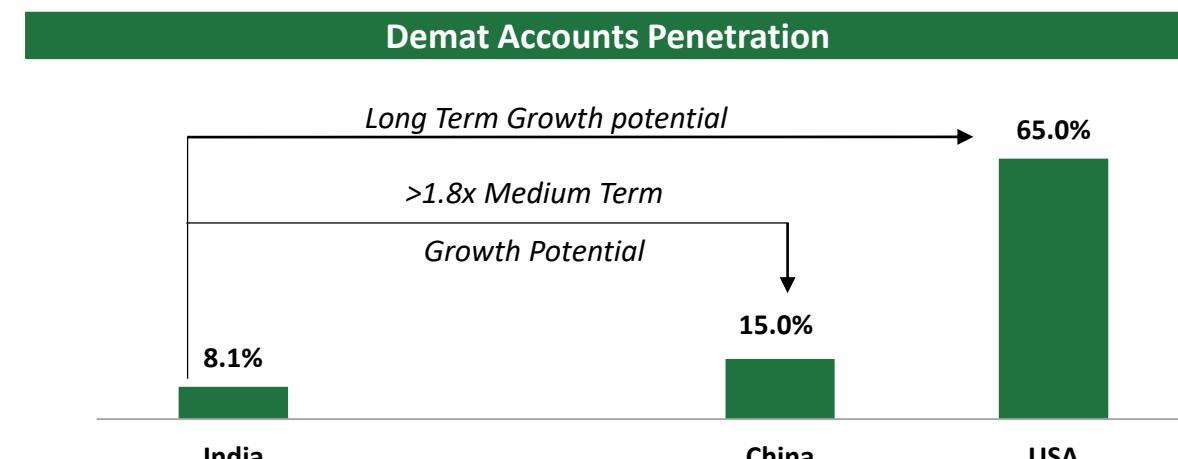
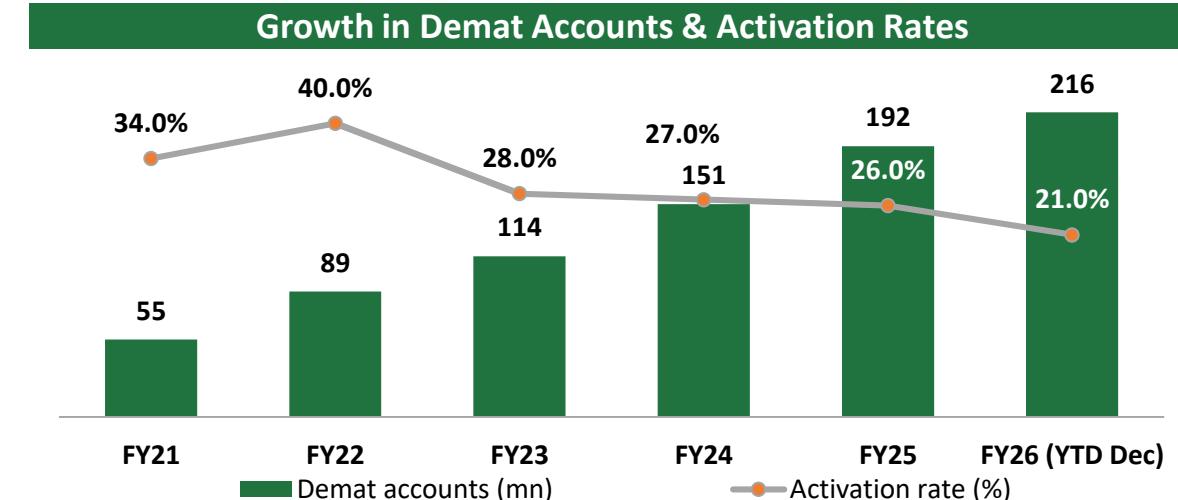
Expanding Middle-Class & Tier-II/III Inclusion



Favorable Regulatory & Tax Environment



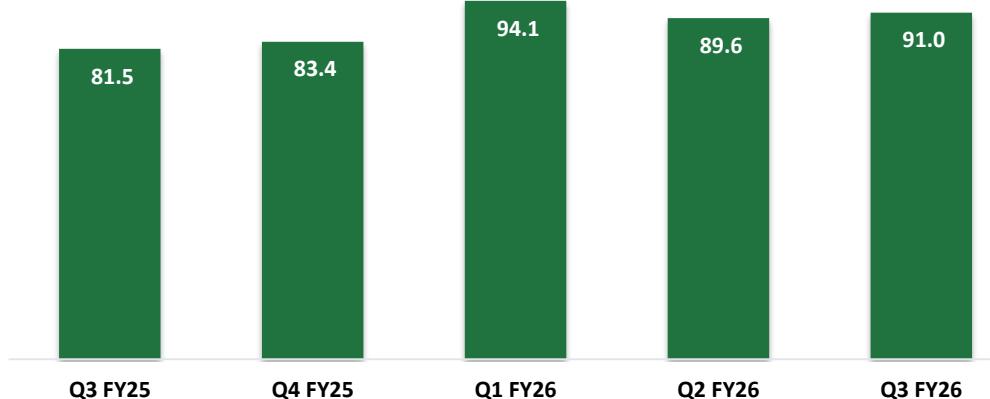
Sustained Capital Market Depth & Liquidity



Broking industry is one of the biggest beneficiaries of confluence of multiple mega trends

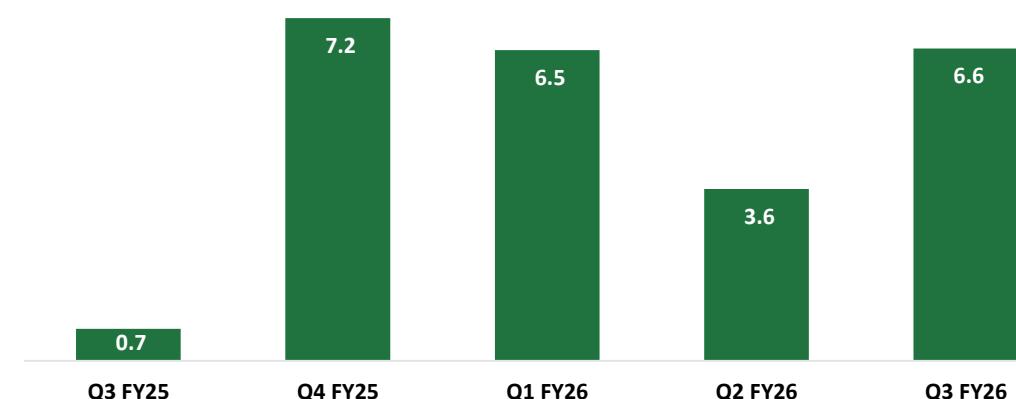
## Total Income\*

(Rs. Cr.)



## Profit Before Tax\*

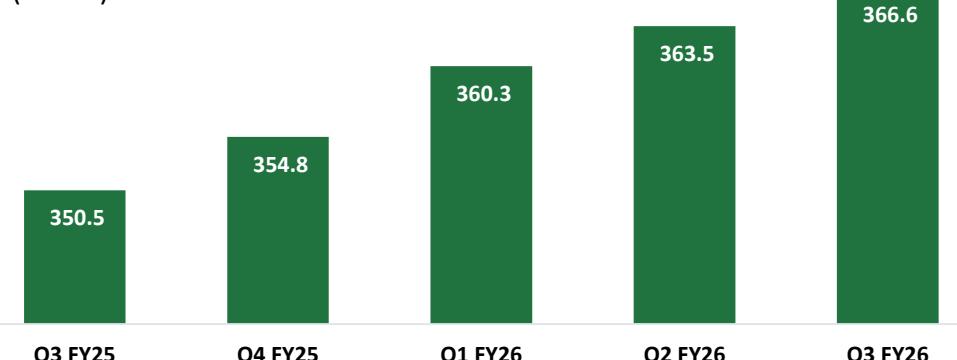
(Rs. Cr.)



Income sustaining at an elevated base, reflecting improved trading traction and diversified revenue mix

## Net Worth\*

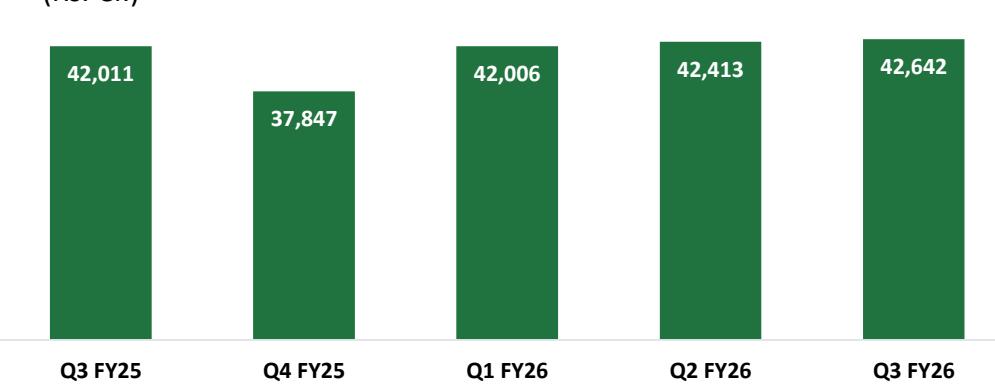
(Rs. Cr.)



Steady capital accretion enhancing balance sheet strength and growth capacity

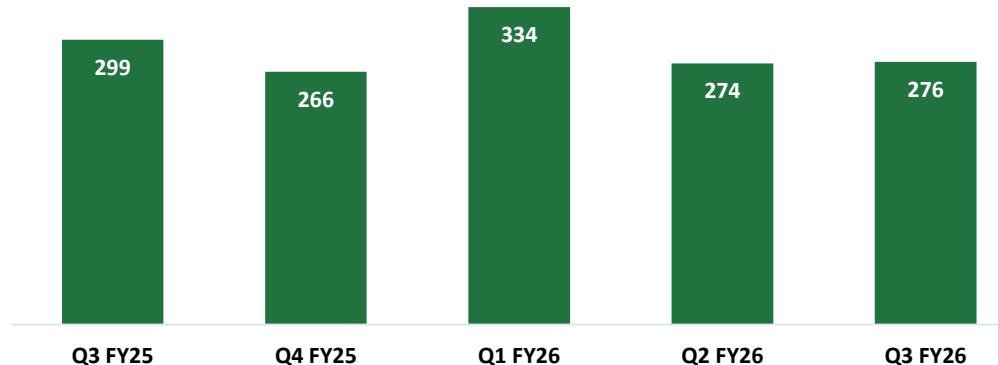
## Assets Under Custody (AUC)

(Rs. Cr.)



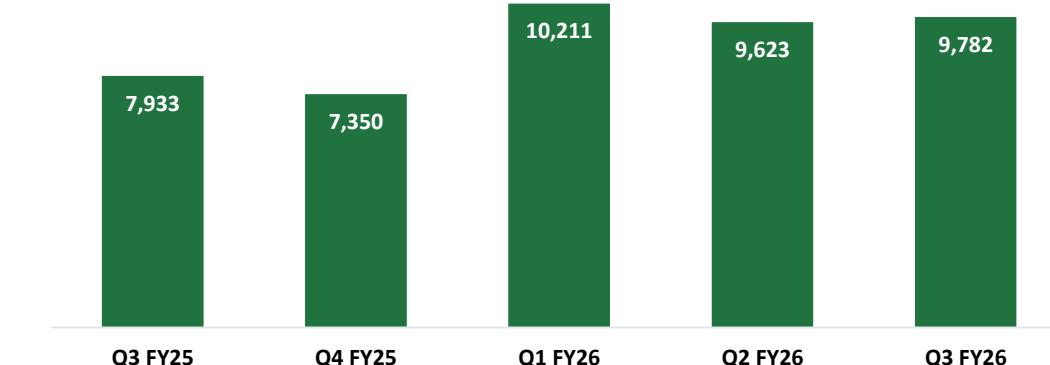
AUC rebounded sharply post-Q4, driving strong growth momentum

**Avg. Daily Turnover (ADTO)- Cash**  
 (Rs. Cr.)



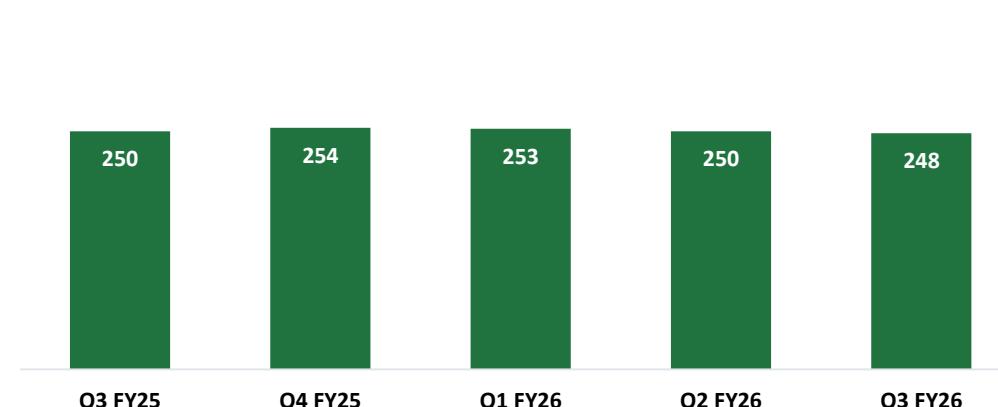
Trading volumes largely remain stable, indicating resilient client participation despite market volatility

**Avg. Daily Turnover (ADTO)- Derivatives**  
 (Rs. Cr.)



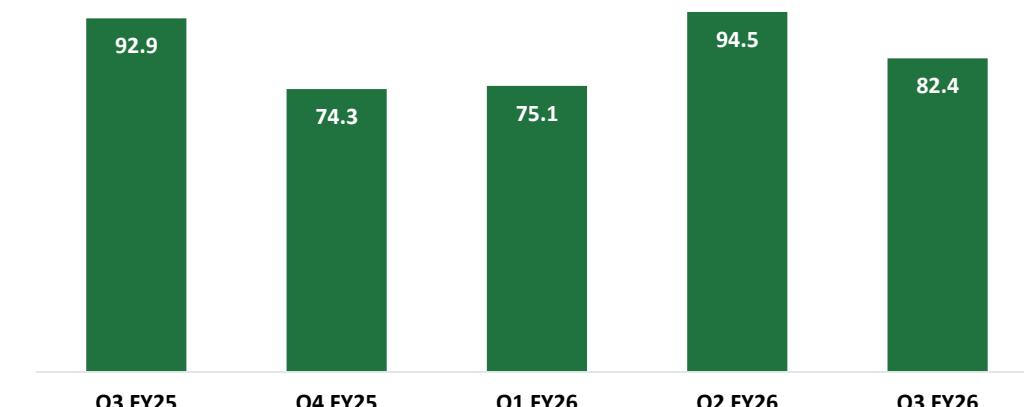
Trading volumes continue to hold firm, underscoring the strength and resilience of client participation despite regulatory shifts

**Active Clients\***  
 (in '000)



Stable and loyal client base with high retention

**Unique Traded Clients (UTC)**  
 (in '000)



Client engagement rebounded strongly, sustaining growth momentum

Particulars (Rs. Cr.)	Q3 FY 26	Q3 FY 25	Q2 FY 26	9M FY 26	9M FY 25
Brokerage	41.81	39.29	39.42	123.06	155.72
Revenue from E-Governance	8.80	7.25	8.61	26.17	24.31
Interest Income	30.40	21.92	27.96	81.63	81.76
Other operational revenue	10.00	13.01	13.61	43.84	37.51
<b>Total Income</b>	<b>91.01</b>	<b>81.47</b>	<b>89.60</b>	<b>274.70</b>	<b>299.30</b>
Finance Costs	8.92	4.10	7.60	22.37	20.40
Fees and commission expenses	14.67	14.62	14.63	45.37	59.51
Employee Costs	32.06 (*)	29.20	30.31	93.09 (*)	90.08
Other costs incl Depreciation	28.80	32.88	33.44	97.16	93.63
<b>Profit Before Tax</b>	<b>6.56</b>	<b>0.67</b>	<b>3.62</b>	<b>16.71</b>	<b>35.68</b>
Tax	1.86	(0.14)	0.70	4.51	8.82
<b>Profit After Tax</b>	<b>4.70</b>	<b>0.81</b>	<b>2.92</b>	<b>12.20</b>	<b>26.86</b>
Other Comprehensive Income (OCI)	(0.34)	-	-	(0.34)	-
<b>Total Comprehensive Income</b>	<b>4.36</b>	<b>0.81</b>	<b>2.92</b>	<b>11.86</b>	<b>26.86</b>

\*Four new Labour Codes, subsuming 29 existing legislations, have been notified and are effective from November 21, 2025. Employee costs for Q3 FY26 and the nine months ended FY26 include the impact of incremental liability arising from past service cost, in accordance with Ind AS 19 – Employee Benefits, relating to gratuity and compensated absences.

# Growth Levers Supporting Business Growth

## Expanding Retail Participation

Expand retail Client base, supported by digital access, BP Channel and growing financial literacy

## Platform & Product Innovation

Upgrade Trading platform, add algos and broadening product offerings

## Segment Diversification

Increase revenue share from HNI Clients, Interest Income, E-Governance and Wealth Products Distribution, through initiatives

## Digital & Ecosystem Leverage

Driving digital acquisition & cross-sell within Religare ecosystem

## Governance & Compliance-led Execution

Experienced leadership with strong compliance focus and operational scalability

**Sector tailwinds in place**

**Technology powering growth and diversification**

**Smart multi-segment growth strategy**

**Capital-light ecosystem led expansion**

**Steady, quality-led execution**

## **Religare Finvest Limited – Business Overview**

**Net AUM**  
Rs. 70.1 Cr.

**Surplus Fund**  
Rs. 480.4 Cr.

**Collection Efficiency**  
99.2%

**NNPA**  
1.4%

**CRAR**  
228.2%

## Branch Network



- 5 Branches
- 4 States
- ~250+ Customers

## Key Proposition

1. **Debt-free**, robust financial with legacy issues conclusively resolved
2. **MSME-centric lending model**, backed by governance-led turnaround
3. **Backed by strong parent** - Religare Enterprises Limited (REL)

## Q3FY26 Result Highlights

- Ready to re-enter credit ecosystem post RBI-CAP removal in July 2025
- Q3FY26 marked continued recovery from the loan book following regulatory clean-up and re-entry
- Strong Governance-led revival with appointment of additional directors
- Asset quality and collection performance remained stable, reflecting close portfolio monitoring
- Capital and liquidity levels continued to remain strong, providing balance sheet resilience
- Consistent 99% collection efficiency in standard book

## Legacy Challenges

- Diversion of funds by erstwhile promoters leading to corporate governance issues
- Asset-liability mismatches and high NPA levels in legacy corporate book, RFL defaulted on payment to lenders
- RBI imposed CAP and operational restrictions in January 2018

## Decisive Clean-up Actions

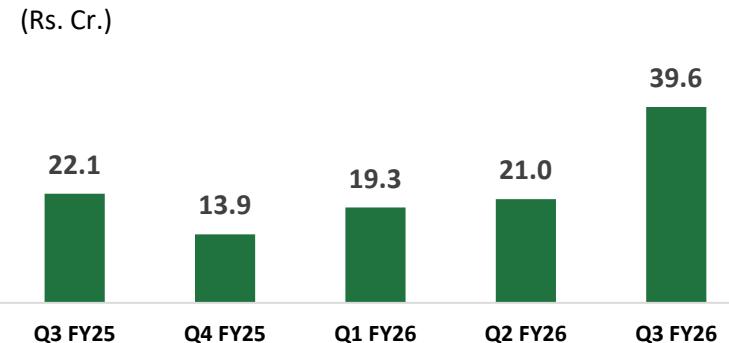
- Independent board and professional management reconstituted; new promoters on-boarded
- Full lender / investors settlement and debt resolution completed by Mar 2024
- Non-core assets fully provisioned; stressed SME exposures written off or fully provided for
- RBI lifted CAP (Jul 2025) and all banks removed fraud classification
- Regulatory, legal, and governance issues conclusively addressed - clean slate achieved

## Platform Reset & Operational Readiness

- Debt-free balance sheet with CRAR of 228.2% and NOF Rs.723.3 Cr.
- Fully provisioned and capital-ready platform; no residual legacy exposure
- Governance-aligned operating framework with independent oversight
- No cumulative mismatch in the ALM in bucket up to 5 Years
- Upgrading IT platforms to keep pace with latest technology

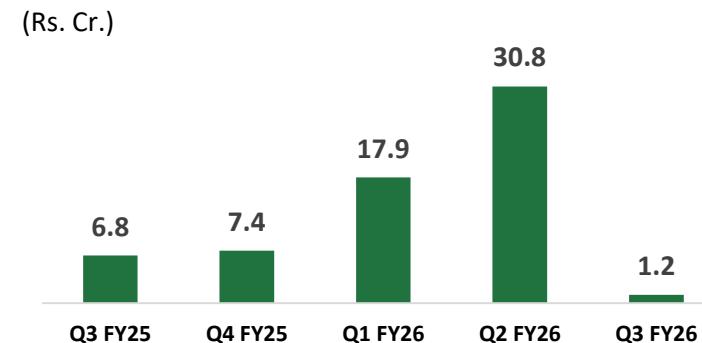
**RFL has emerged from legacy headwinds as a debt-free, governance-led, and capital-strong institution - ready to serve, scale, and sustain growth responsibly**

## Total Income



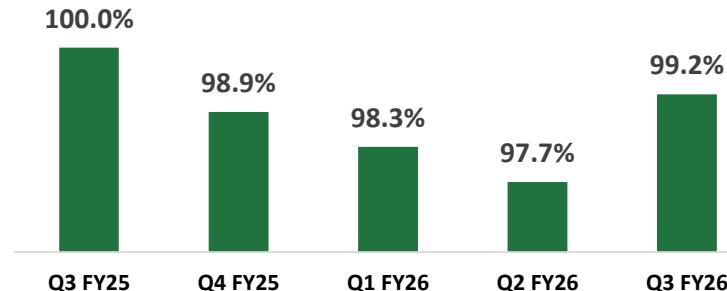
Steady income growth reflecting improved collection and recovery

## PAT



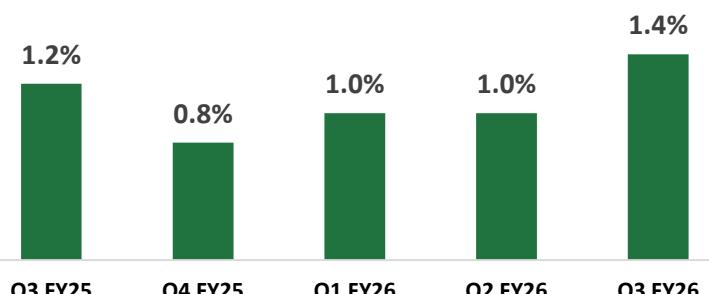
Profitability turnaround driven by disciplined cost control and impairment on subsidiary investment

## Collection Efficiency



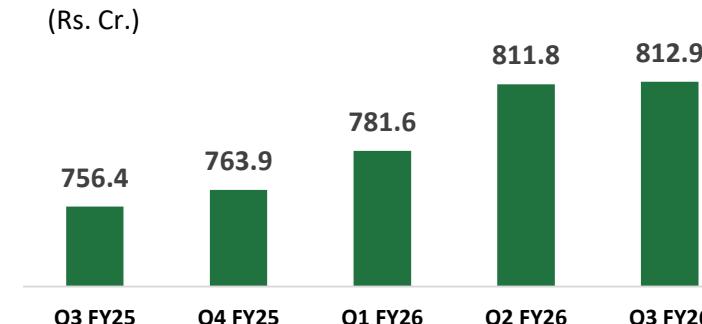
Sustained near-100% collections highlight strong borrower discipline and portfolio stability

## NNPA



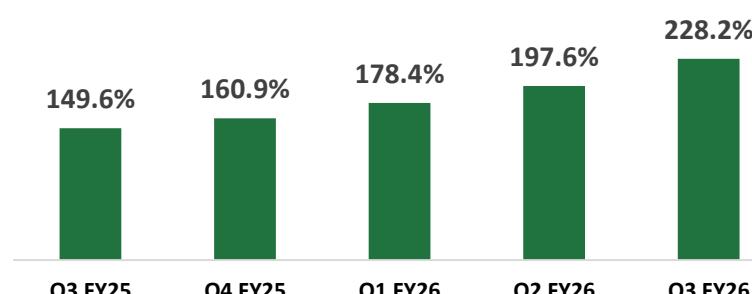
Stable NNPA, reflecting stable portfolio quality and healthy provisioning coverage ratio

## Net Worth



Consistent net worth accretion underscores financial strength and operational prudence

## CRAR



Healthy capitalisation provides adequate buffer and supports future growth

Particulars (Rs. Cr.)	Q3 FY 26	Q3 FY 25	Q2 FY26	9M FY 26	9M FY 25
Interest Income	28.6	15.9	19.1	66.0	37.8
Other Operating Income	0.6	0.7	0.7	1.8	2.4
Finance Costs	0.2	0.3	0.2	0.7	0.9
<b>Net Interest Income</b>	<b>29.0</b>	<b>16.3</b>	<b>19.6</b>	<b>67.1</b>	<b>39.3</b>
Other Income	10.5	5.5	1.2	12.3	14.1
<b>Total Income</b>	<b>39.5</b>	<b>21.8</b>	<b>20.8</b>	<b>79.4</b>	<b>53.4</b>
Employee Expense	11.8	10.9	9.7	30.2	32.9
Other Operating costs	6.7	10.5	7.8	21.5	33.6
<b>PPOP</b>	<b>21.0</b>	<b>0.4</b>	<b>3.3</b>	<b>27.7</b>	<b>(13.1)</b>
Provisions / Recovery	19.8	(6.4)	(27.5)	(22.2)	(29.5)
Exceptional Items	0.0	0.0	0.0	0.0	0.0
<b>Profit before tax</b>	<b>1.2</b>	<b>6.8</b>	<b>30.8</b>	<b>49.9</b>	<b>16.4</b>
Taxes	0.0	0.0	0.0	0.0	0.0
<b>Profit after tax</b>	<b>1.2</b>	<b>6.8</b>	<b>30.8</b>	<b>49.9</b>	<b>16.4</b>

## **Religare Housing Development Finance Corporation Limited – Business Overview**

# Religare Housing Development Finance Corporation Limited (RHDFCL) – Affordable Housing Specialist within REL Ecosystem

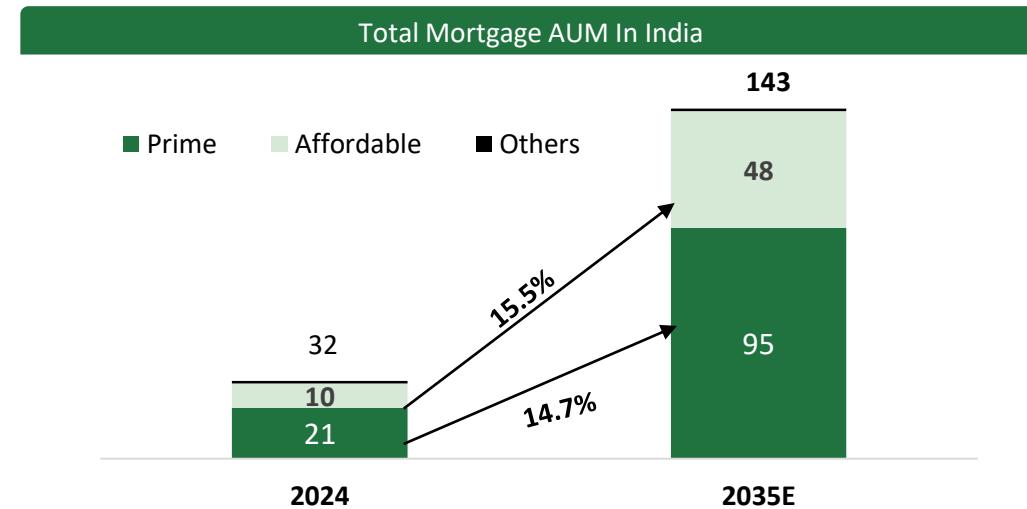
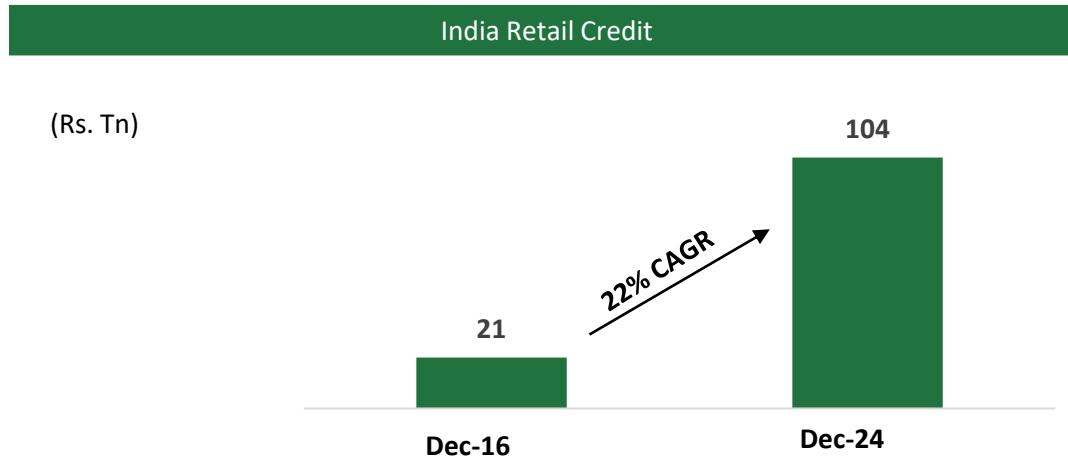


AUM Rs. 241 Cr.	Product Mix HL – 69% LAP – 31%	Customer Mix Salaried – 45% SENP – 55%	Collection Efficiency 97.36%	CRAR 132.1%	Credit Rating LT – ICRA BBB-(Stable) CARE BBB-(Stable) ST – ICRA A3
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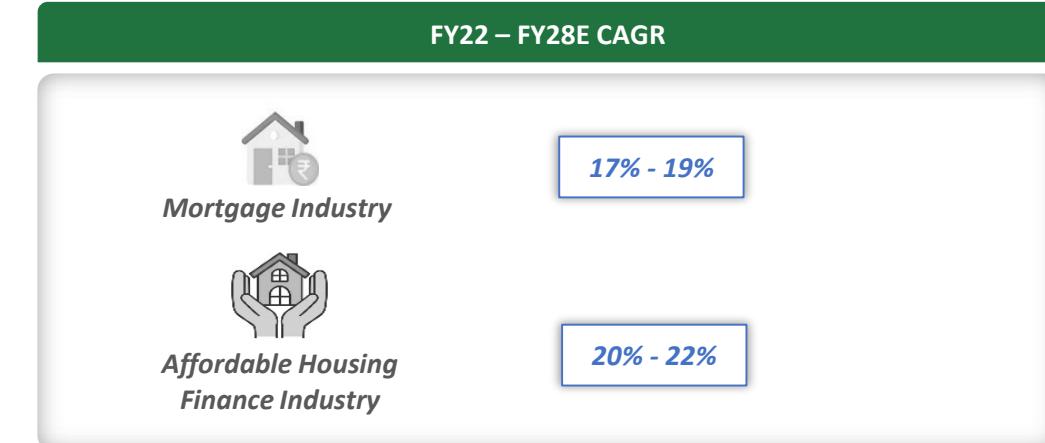
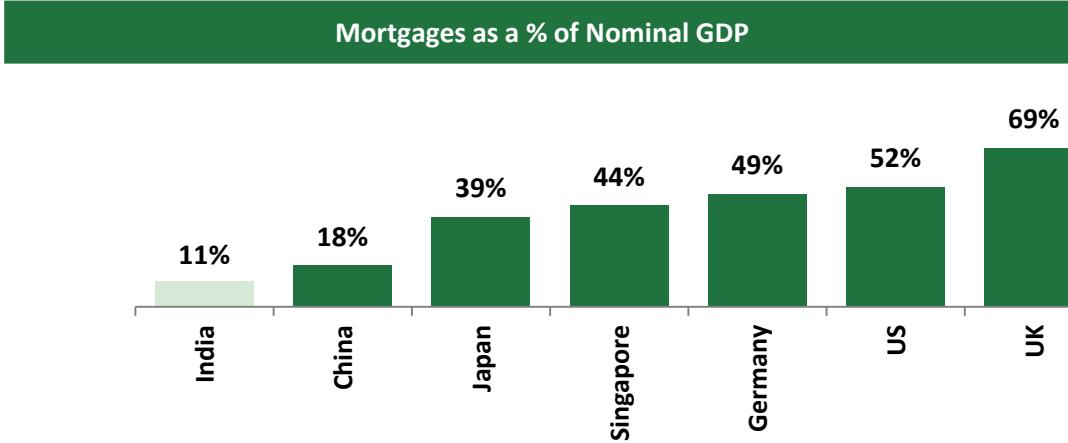
Branch Network		Growth Drivers				
	<ul style="list-style-type: none"> <li>8 States / 15 Branches</li> <li>~2932+ Customers</li> <li>Avg Ticket size – Rs. 10 Lakhs</li> </ul>					
Key Proposition						
<ol style="list-style-type: none"> <li>Granular, secured loan book with 99.8% asset backing and average LTV ~50%</li> <li>Affordable housing specialist focused on EWS, LIG, and MIG segments</li> <li>Proven collection discipline; no loan restructuring undertaken</li> <li>Strong capital base (NOF Rs.184 Cr.; CRAR 132.1%) with zero external borrowings</li> <li>Supported by robust governance and REL ecosystem synergies</li> </ol>						
		Strong Structural Growth Drivers	Co-lending & Strategic Partnership	Stable and Quality Portfolio	Digital-First Operations	Experienced Management Team
		Affordable housing market growing at 13-14% CAGR .	Focused on first-time home buyers and informal sector borrowers; Co-lending tie-up live with 2 NBFCs and about to go live with 1 NBFC	GNPA 4.5%, NNPA 3.3%, Granular portfolio with average ticket size of Rs. 10 lacs	IT system transformation underway; LOS, LMS, CRM	Deep domain expertise, compliance focus
		<b>Sector tailwinds in place</b>	<b>Smart capital-light growth</b>	<b>Steady, quality-led Growth</b>	<b>Technology powering prudence</b>	<b>Governance-led execution</b>

# Lending – Highly Underpenetrated Segment, With Huge Growth Opportunity

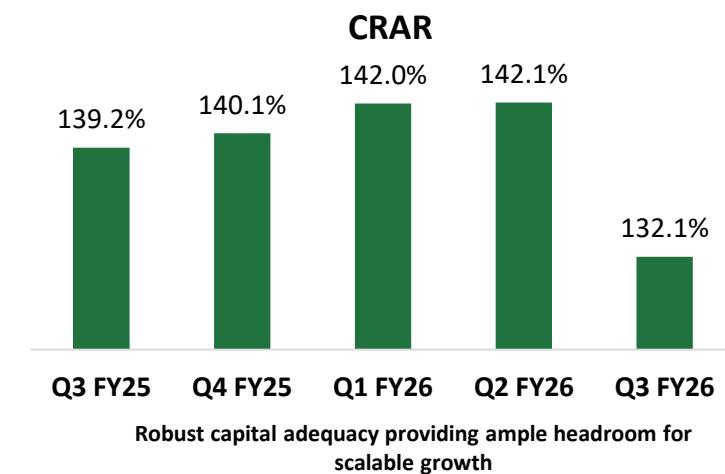
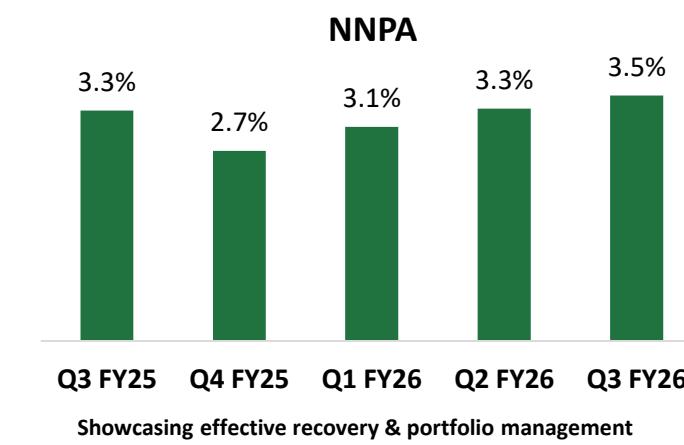
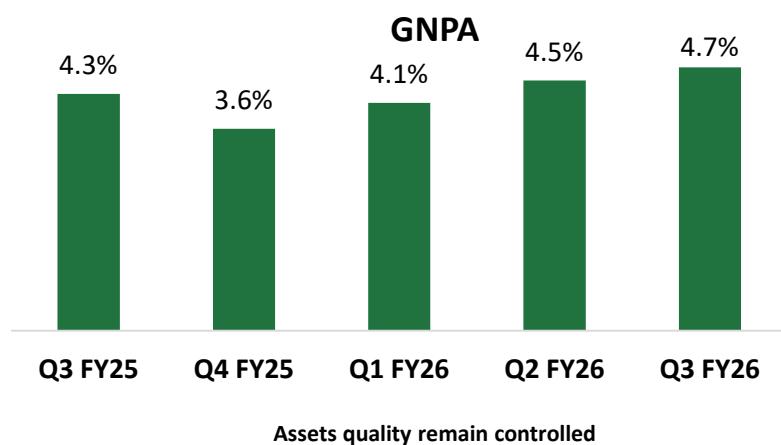
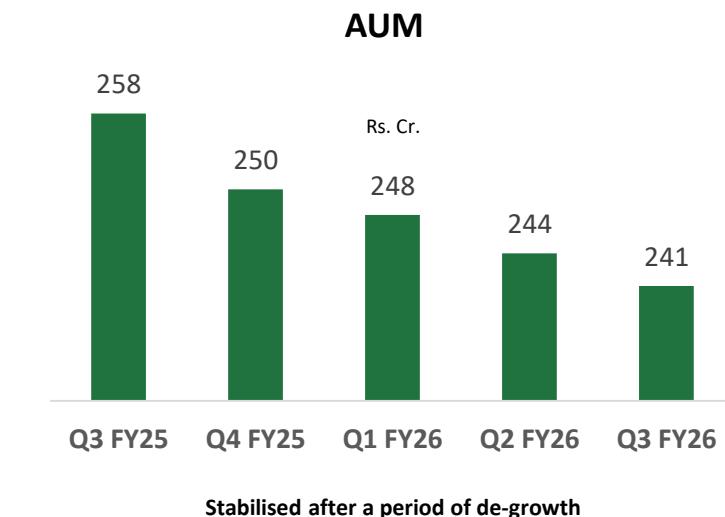
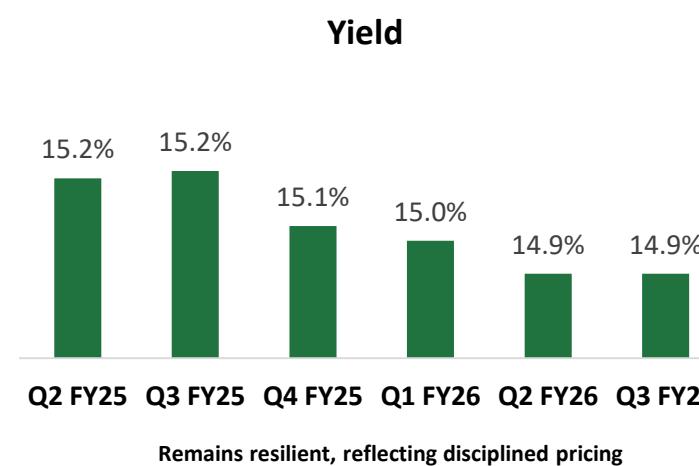
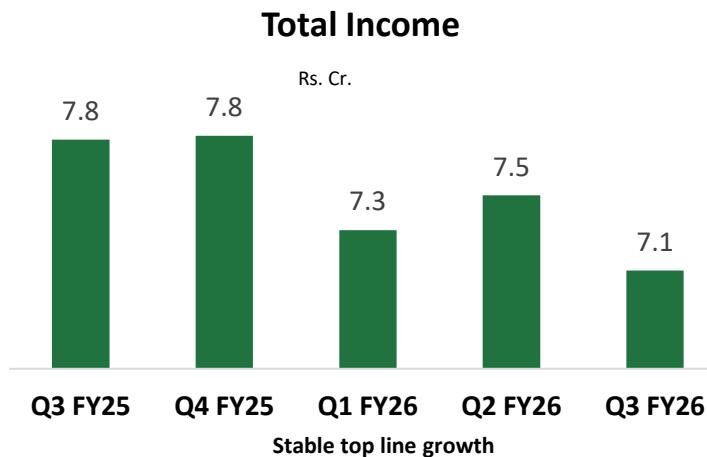
Massive opportunity for NBFCs owing to their dominant position in low ticket size segment



India's low mortgage penetration provides a long growth runway with AHFCs leading the way



Lending segments have a massive growth runway



Particulars (Rs. Cr.)	Q3 FY 26	Q3 FY 25	Q2 FY 26	Q1 FY26	9M FY26	9M FY25
Interest Income	6.80	7.43	7.06	6.91	20.77	22.84
Interest Expenses	0.16	0.00	0.09	0.09	0.16	0.59
<b>Net Interest Income(NII)</b>	<b>6.64</b>	<b>7.43</b>	<b>6.97</b>	<b>6.82</b>	<b>20.61</b>	<b>22.25</b>
Fee Income	0.03	0.03	0.02	0.04	0.09	0.11
Other Income	0.44	0.33	0.42	0.37	1.23	1.56
<b>Total Revenue</b>	<b>7.11</b>	<b>7.79</b>	<b>7.41</b>	<b>7.23</b>	<b>21.93</b>	<b>23.92</b>
Personnel Cost	7.62	8.20	7.49	7.75	22.86	24.03
Administration & Operating Cost	3.88	3.76	3.88	3.28	11.22	10.81
Credit Cost	1.26	1.23	0.20	0.25	1.71	0.31
Depreciation Cost	0.28	0.42	0.33	0.33	0.94	1.22
<b>Business Opex</b>	<b>13.04</b>	<b>13.61</b>	<b>11.90</b>	<b>11.61</b>	<b>36.73</b>	<b>36.37</b>
<b>Entity Profit/(Loss) Before Tax</b>	<b>(5.93)</b>	<b>(5.82)</b>	<b>(4.49)</b>	<b>(4.38)</b>	<b>(14.80)</b>	<b>(12.45)</b>
<b>Entity Profit/(Loss) After Tax</b>	<b>(5.93)</b>	<b>(4.25)</b>	<b>(4.72)</b>	<b>(4.15)</b>	<b>(14.80)</b>	<b>(9.36)</b>
Other Comprehensive Income/(Loss)	0.00	(0.05)	(0.18)	(0.04)	(0.22)	(0.14)
<b>Total Income/(Loss) for the Period</b>	<b>(5.93)</b>	<b>(4.30)</b>	<b>(4.90)</b>	<b>(4.19)</b>	<b>(15.02)</b>	<b>(9.50)</b>

## **Reorganisation of REL – Demerger of Financial Services Business**

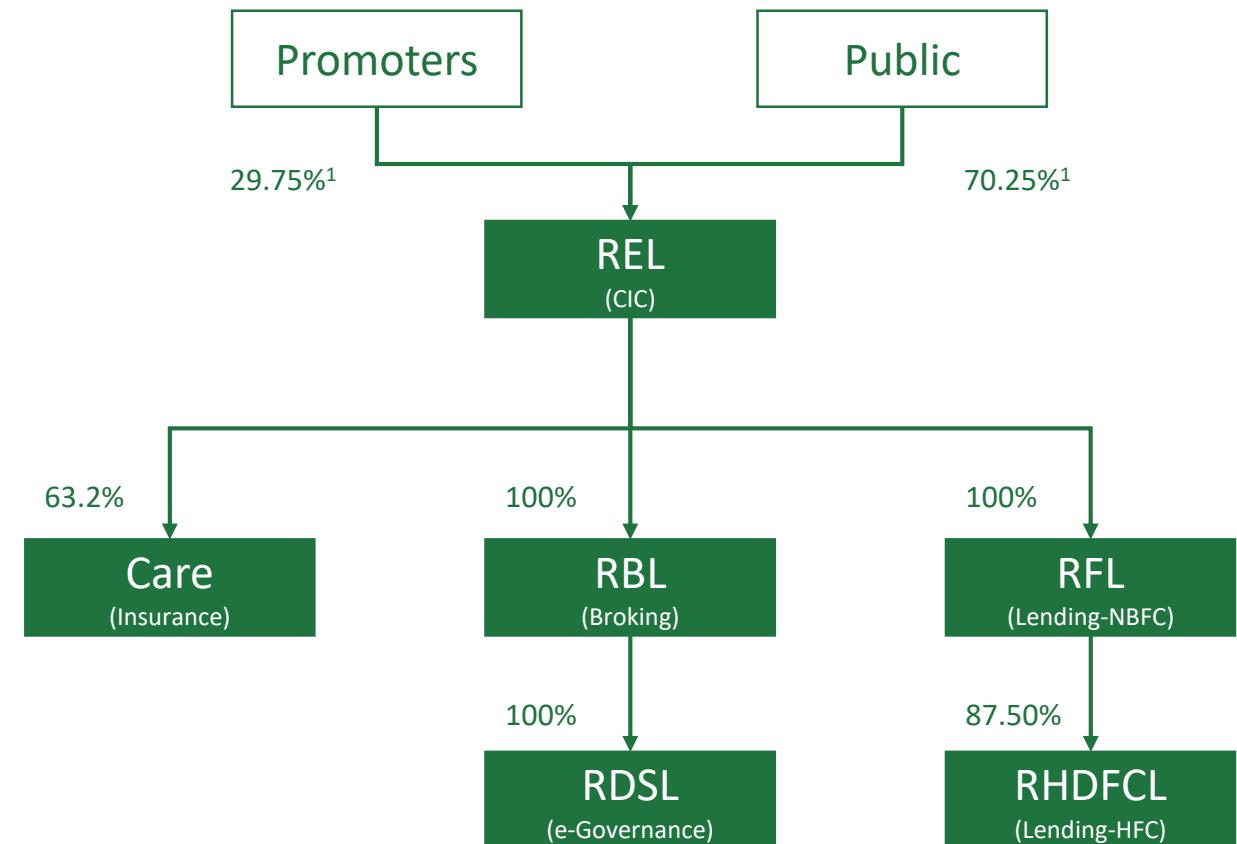
## About REL

- REL is registered with RBI as a Core Investment Company ('CIC') and is classified as NBFC - Middle Layer
- REL is engaged in multiple businesses namely, insurance services and financial services including lending activities, broking activities, investment activities and ancillary and support services, directly or through its subsidiaries
- Equity shares of REL are listed on BSE and NSE

## About RFL

- RFL is registered with RBI as a Category B Non-deposit taking Non-Banking Financial Institution and is classified as middle-layer category
- RFL is engaged in the business of lending, investment, financial advisory services and distribution of third-party financial products
- RFL is wholly-owned subsidiary of REL. RFL further holds 87.5% stake in RHDFCL

**REL operates in multiple business segments – insurance, financial services including lending activities, broking activities, directly or through its subsidiaries**



<sup>1</sup>. Shareholding pattern of REL is shown on fully diluted basis assuming entire outstanding warrants (current preferential issue) will be fully subscribed / converted and excludes ESOPs.

1

## Streamlining businesses

Segregation of **financial services business** (consisting of lending, broking, ancillary and support services) **from insurance business** to create independent focussed entity, to attract different set of investors

2

## Listing financial services business

Listing of **financial services business** to unlock value for shareholders, pursue new growth opportunities, and create sustainable value for shareholders

3

## Focussed management attention

Enabling a structure to **attract and retain sector-focused talent** and resources

4

## Risk management & compliance

Enable **implementation of risk management policies** and internal compliance frameworks that will **improve monitoring** of risks associated with the businesses

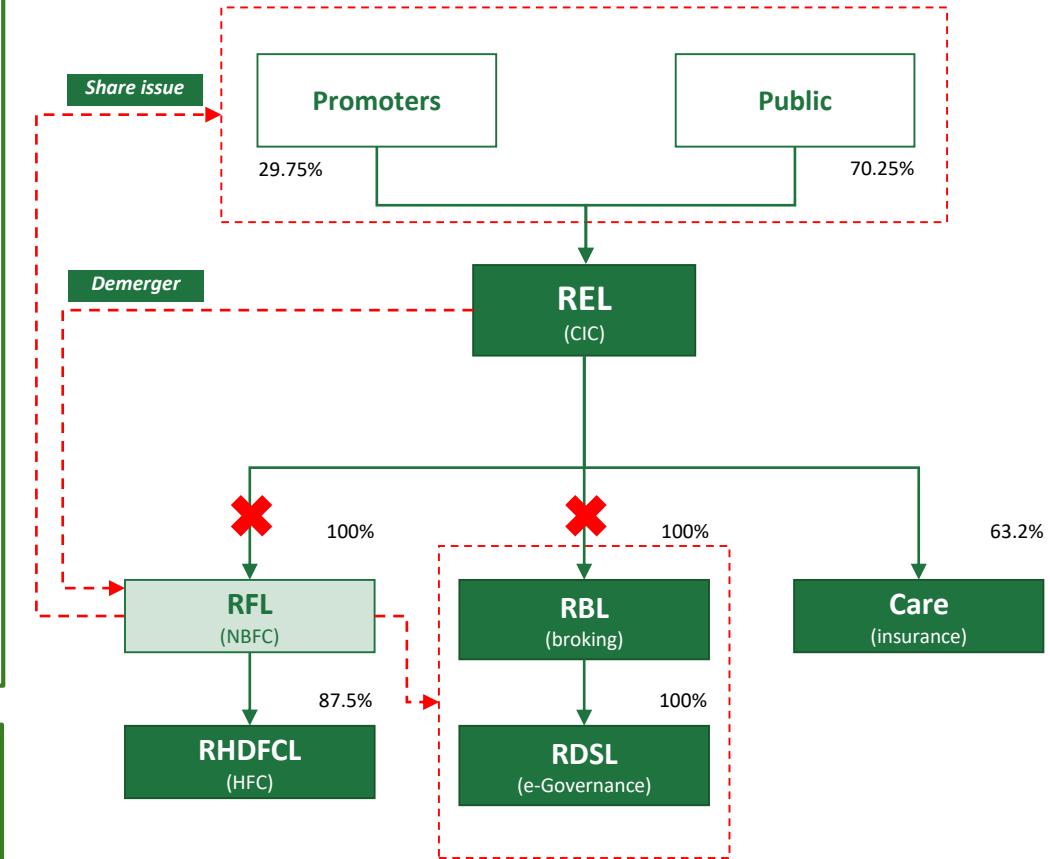
*Long-term expansion path for REL, ensuring sustainable growth for respective business verticals*

## Reorganisation

- Demerger of 'financial services' business from REL to RFL pursuant to proposed scheme of arrangement
- 'Financial services' business to include lending activities, broking activities, investment activities and ancillary and support services, on a going concern basis
- Investment in Care (63.2%) to be retained in REL
- As a consideration for demerger, RFL to issue fully paid-up equity shares of RFL to the shareholders of REL on 1:1 basis
- Shares held by REL in RFL to be cancelled
- No impact on REL CIC registration

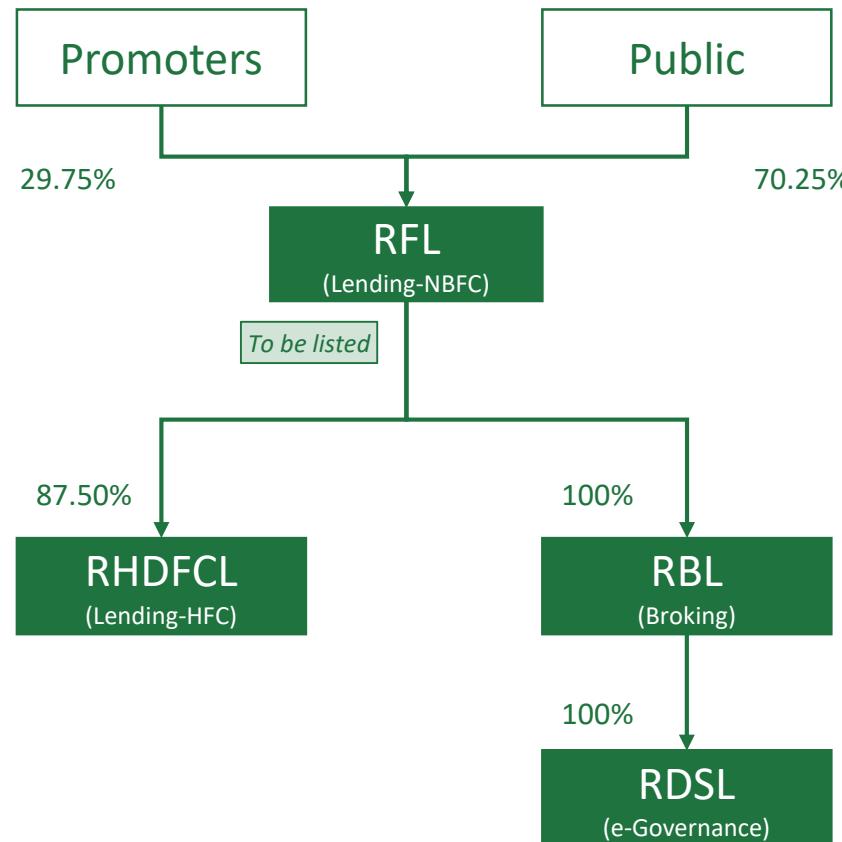
## Resultant RFL

- Post-scheme shareholding pattern of RFL to be mirror-image i.e. same shareholding as pre-scheme REL
- RFL to be listed on BSE and NSE
- No impact on RFL NBFC registration

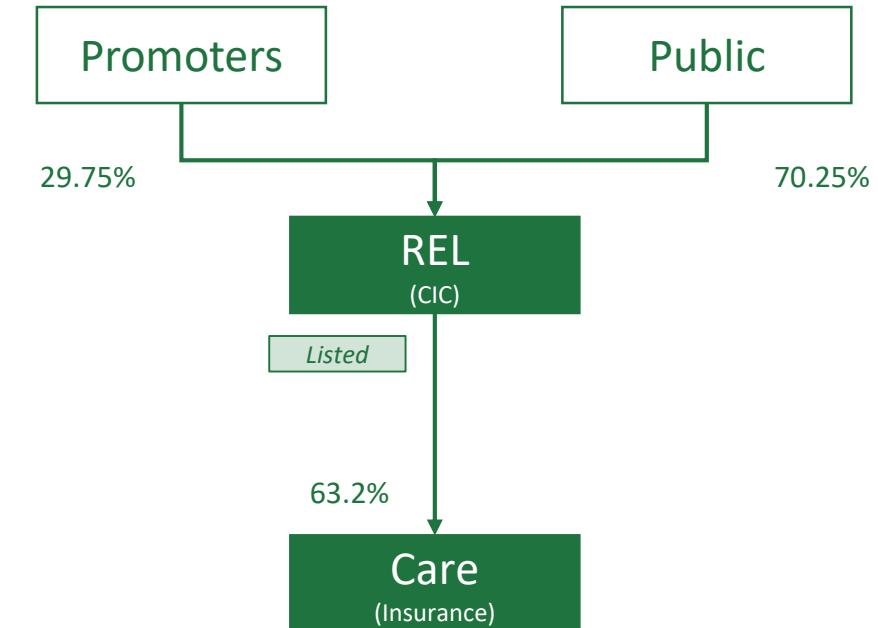


# Resultant Structure

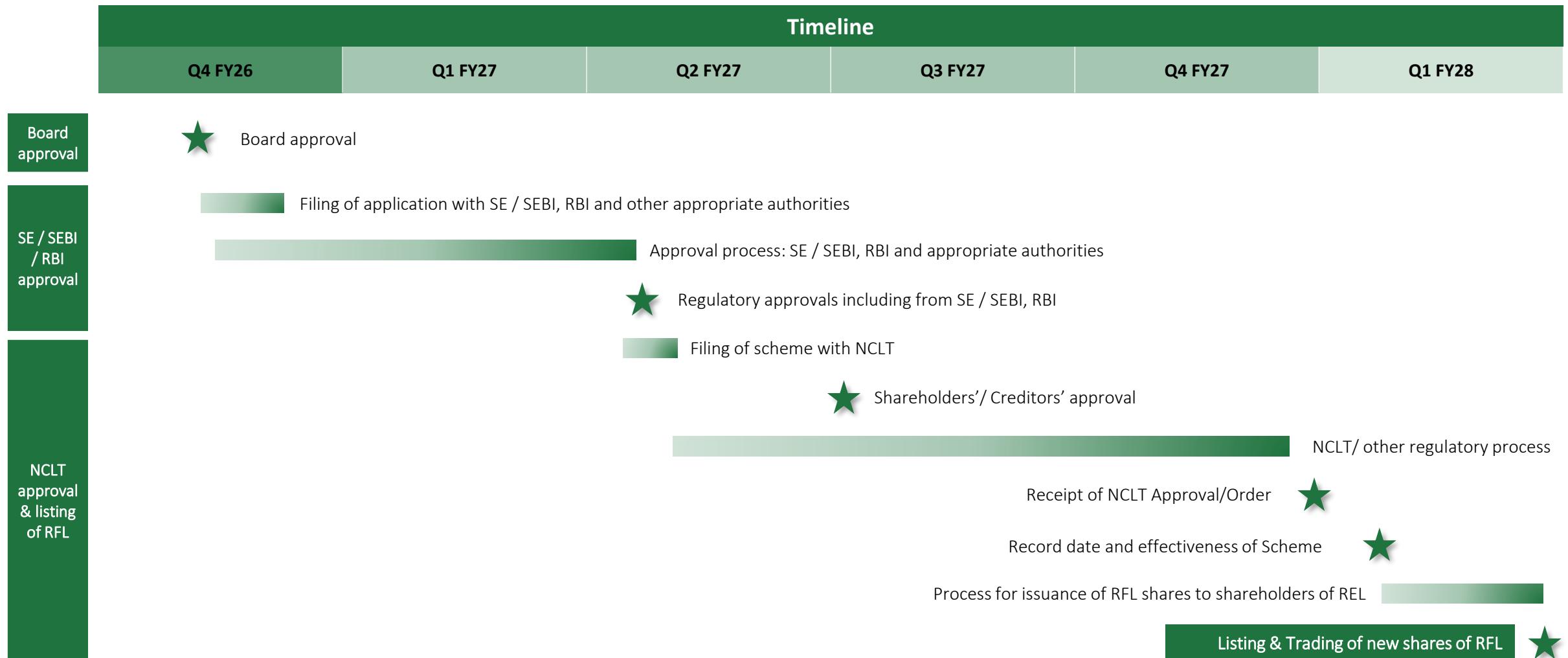
## Financial Services Business



## Insurance business



# Key Milestones and Tentative Timeline for Implementation



***Scheme approval to take around ~ 15 – 18 months subject to receipt of the requisite approvals***

## Annexures

# REL – Consolidated P&L and Balance Sheet

## Income Statement

Particulars (Rs. Cr.)	FY25	FY24	FY23
Interest Income	693	598	508
Dividend Income	5	4	1
Fee and Commission Income	15	4	5
Net Gain on Fair Value Changes	1	1	-
Sale of Services (Income From Broking Operations)	261	275	212
Other Revenue From Operations			
# Income From Insurance Premium (Net)	6,346	5,325	3,929
# Other	34	28	20
Other Income	43	64	187
<b>Total Income</b>	<b>7,397</b>	<b>6,299</b>	<b>4,863</b>
Finance Costs	37	94	628
Fee and Commission Expenses	1,446	1,161	509
Impairment and Loss Allowances on Financial Instruments	(62)	130	(69)
Employee Benefit Expenses	1,105	1,047	929
Other Expenses	4,627	3,650	2,896
<b>Total Expenses</b>	<b>7,154</b>	<b>6,082</b>	<b>4,894</b>
Exceptional Item - Liability Written Back (Net) Owing to OTS	-	230	3,289
<b>Profit / (Loss) Before Tax</b>	<b>243</b>	<b>448</b>	<b>3,259</b>

## Balance Sheet

Particulars (Rs. Cr.)	FY25	FY24	FY23
Equity Share Capital	331	330	324
Other Equity	2,184	2,013	1,734
Non Controlling Interest	921	831	620
<b>Total Equity / Net Worth</b>	<b>3,436</b>	<b>3,175</b>	<b>2,677</b>
Borrowings	138	344	729
<b>Borrowings</b>	<b>138</b>	<b>344</b>	<b>729</b>
Other Liabilities	7,654	5,955	4,620
<b>Total Liabilities</b>	<b>11,229</b>	<b>9,474</b>	<b>8,026</b>
Investments	8,700	6,718	5,094
Loans	431	607	881
Advance Income Tax	102	122	219
Cash and Bank	1087	1,072	812
Fixed Assets	153	167	201
Other Assets	756	788	819
<b>Total Assets</b>	<b>11,229</b>	<b>9,474</b>	<b>8,026</b>

# Care – P&L and Balance Sheet

## Income Statement

Particulars (Rs. Cr.)	FY25	FY24	FY23
GWP	8,562	7,022	5,238
NEP	6,347	5,329	3,932
Investment Income*	540	411	284
Other Income	2	-	-
<b>Total Income</b>	<b>6,889</b>	<b>5,740</b>	<b>4,216</b>
Claim exp	4,096	3,074	2,116
Premium deficiency reserve	-	-	-
Operating exp	2,585	2,255	1,772
<b>Total Exp</b>	<b>6,681</b>	<b>5,330</b>	<b>3,890</b>
<b>PBT</b>	<b>208</b>	<b>410</b>	<b>328</b>
Tax	53	105	82
<b>PAT</b>	<b>155</b>	<b>305</b>	<b>246</b>

## Balance Sheet

Particulars (Rs. Cr.)	FY25	FY24	FY23
Cash and Cash Equivalents	193	96	100
Investments	8,399	6,633	5,076
Fixed Assets	34	42	56
Other Assets	394	342	284
<b>Total Assets</b>	<b>9,021</b>	<b>7,113</b>	<b>5,516</b>
Net worth	2,331	2,170	1,749
Trade Payables	293	316	368
Provisions	3,306	2,913	2,213
Other liabilities	3,091	1,714	1,186
<b>Total Liabilities</b>	<b>9,021</b>	<b>7,113</b>	<b>5,516</b>

## Income Statement

Particulars (Rs. Cr.)	FY25	FY24	FY23
Brokerage	186.9	201.9	161.7
E-Governance Income	43.8	43.8	31.9
Interest Income	103.1	87.0	64.0
Other operational revenue	48.9	37.1	33.6
<b>Total Income</b>	<b>382.7</b>	<b>369.8</b>	<b>291.2</b>
Finance Costs	24.9	23.0	20.1
Fees and commission expenses	91.8	92.6	70.2
Employee Costs	117.4	109.3	98.1
Other costs incl Depreciation	105.6	91.5	82.0
<b>Profit Before Tax</b>	<b>42.9</b>	<b>53.4</b>	<b>20.8</b>
Tax	11.6	13.7	6.3
<b>Profit After Tax</b>	<b>31.3</b>	<b>39.7</b>	<b>14.5</b>
Other Comprehensive Income (OCI)	(1.2)	(0.6)	0.2
<b>Total Comprehensive Income</b>	<b>30.1</b>	<b>39.1</b>	<b>14.7</b>

## Balance Sheet

Particulars (Rs. Cr.)	FY25	FY24	FY23
Cash and Cash Equivalents	759.8	844.7	654.8
Trade Receivables	65.2	92.3	68.7
Loans	138.3	136.9	113.7
Other Assets	167.5	247.3	112.2
<b>Total Assets</b>	<b>1,130.8</b>	<b>1,321.1</b>	<b>949.3</b>
Equity	354.8	324.6	285.5
Borrowings	128.9	270.3	165.1
Trade Payables	507.9	595.3	380.0
Other liabilities	139.2	130.9	118.7
<b>Total Liabilities</b>	<b>1,130.8</b>	<b>1,321.1</b>	<b>949.3</b>

## Income Statement

Particulars (Rs. Cr.)	FY25	FY24	FY23
Interest Income	45	75	117
Other Operating Income	3	3	5
Finance Costs	1	46	608
<b>Net Interest Income</b>	<b>47</b>	<b>32</b>	<b>(486)</b>
Other Income	21	49	153
Total Income	68	127	275
Employee Expenses	42	45	45
Other Operating costs	44	48	71
PPOP	(20)	(12)	(449)
Provisions	(44)	(156)	(85)
Exceptional Items	-	230	3,289
<b>PBT</b>	<b>24</b>	<b>63</b>	<b>2,925</b>
Taxes	0	(4)	0
<b>PAT</b>	<b>24</b>	<b>67</b>	<b>2,925</b>

## Balance Sheet

Particulars (Rs. Cr.)	FY25	FY24	FY23
Cash and Cash Equivalents	23	69	19
Loans	133	259	449
Investments	475	290	192
Other Assets	163	157	543
<b>Total Assets</b>	<b>794</b>	<b>775</b>	<b>1,204</b>
Net worth	765	741	674
Borrowings	0	0	330
Other liabilities	29	34	200
<b>Total Liabilities</b>	<b>794</b>	<b>775</b>	<b>1,204</b>

## Income Statement

Particulars (Rs. Cr.)	FY25	FY24	FY23
Interest Income	30	38	47
Other Operating Income	2	5	4
Finance Costs	1	6	11
<b>Net Interest Income</b>	<b>31</b>	<b>37</b>	<b>41</b>
Other Income	0	0	0
Total Income	31	37	41
Employee Costs	30	29	26
Other Operating costs	16	16	12
PPOP	(15)	(8)	3
Provisions & Losses	0	(8)	0
<b>PBT</b>	<b>(15)</b>	<b>0</b>	<b>3</b>
Taxes	<b>(2)</b>	<b>0</b>	<b>1</b>
<b>PAT</b>	<b>(13)</b>	<b>0</b>	<b>2</b>

## Balance Sheet

Particulars (Rs. Cr.)	FY25	FY24	FY23
Cash and Cash Equivalents	4	6	4
Loans	185	210	256
Investments	12	8	11
Other Assets	15	20	17
<b>Total Assets</b>	<b>216</b>	<b>244</b>	<b>288</b>
Net worth	204	217	217
Borrowings	-	11	53
Other liabilities	12	16	18
<b>Total Liabilities</b>	<b>216</b>	<b>244</b>	<b>288</b>

Abbreviation	Full Form / Description
ADTO	Average Daily Turnover
AHFC	Affordable Housing Finance Company
ALM	Asset Liability Management
AUC	Assets Under Custody
AUM	Assets Under Management
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
LAP	Loan Against Property
LTV	Loan-to-Value Ratio
MSME	Micro, Small, and Medium Enterprises
NCLT	National Company Law Tribunal
NBFC	Non-Banking Financial Company
NEP	Net Earned Premium
NNPA / GNPA	Net / Gross Non-Performing Assets
NOF	Net Owned Funds
OTS	One-Time Settlement
SAHI	Standalone Health Insurer
SME	Small and Medium Enterprises

# THANK YOU !

**Religare Enterprises Limited**



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