

February 15, 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 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

Religare Enterprises Limited (REL)

INVESTOR PRESENTATION | Q3 FY2026 | FEBRUARY 2026

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This presentation is for general information purposes only

01	Religare Enterprises Limited (REL) – Business Overview
02	Care Health Insurance Limited – Business Overview
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
07	Annexures

Religare Enterprises Limited – Business Overview

Insurance


HEALTH INSURANCE

- 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

Broking



- 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

Lending/ SME Loans


In your success lies ours

- 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%

Lending/ Housing Finance


सपने आपके साथ हमारा

- 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

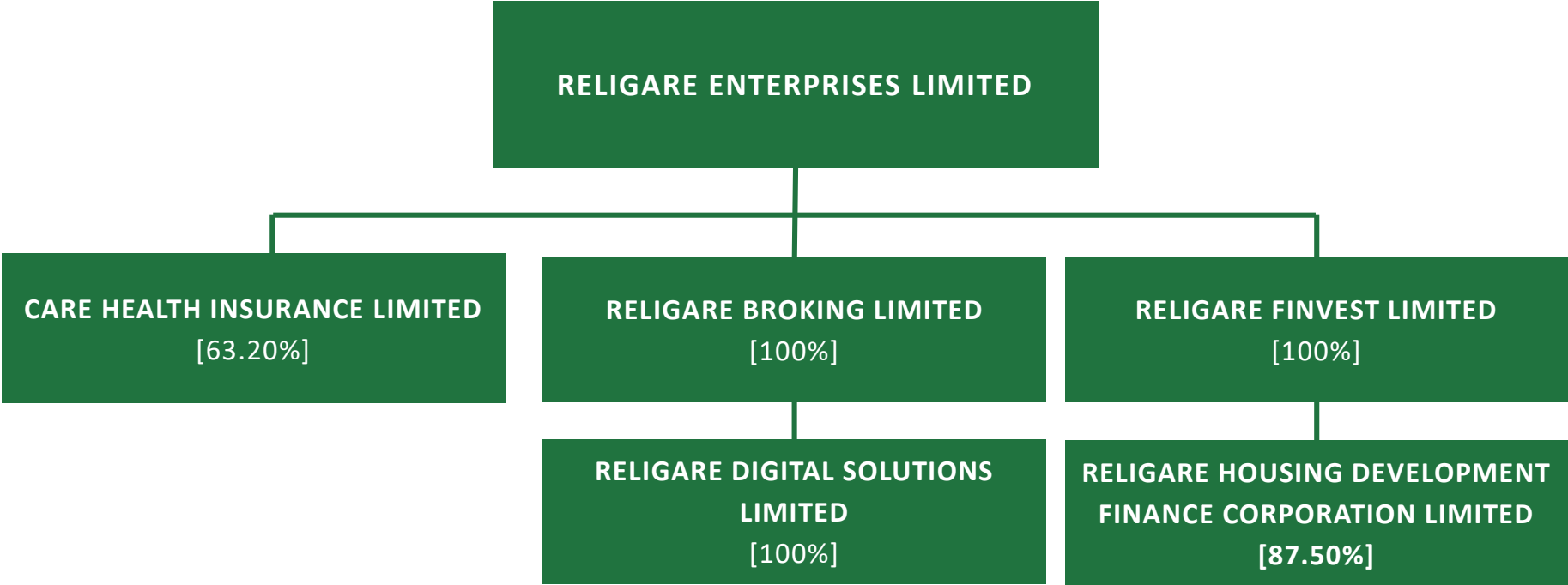
Strong promoter group

Massive TAM

Financial Strength

Experienced Team

Robust Corporate Governance



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



Insurance Business



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



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
Total Income	2,067.9	1,670.2	6,033.1	5,355.6
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
Total Expenses	2,171.0	1,749.1	6,073.0	5,334.5
Profit / (Loss) Before Tax	(103.1)	(78.9)	(39.9)	21.2
Income Tax Expense / (Credit) Total	(26.6)	(15.7)	(17.4)	(10.8)
Net Profit / (Loss) for the period	(76.5)	(63.2)	(22.5)	32.0

REL – Segment Reporting (Consolidated)

Q3 FY26 (Rs. Cr.)	Insurance	Financial Services	Unallocated	Total
Revenue ¹	1,931.9	143.1	0.4	2,075.4
Segment Performance ²	(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
Total Income	2.4	5.3	13.1	36.2
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
Total Expenses	13.8	18.7	34.6	72.2
Profit / (Loss) Before Tax	(11.4)	(13.4)	(21.6)	(36.0)
Total tax expense	(0.1)	0.0	(0.1)	(16.2)
Net Profit/ (Loss) after tax	(11.3)	(13.4)	(21.4)	(19.8)

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
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Branch Network



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

Key Proposition

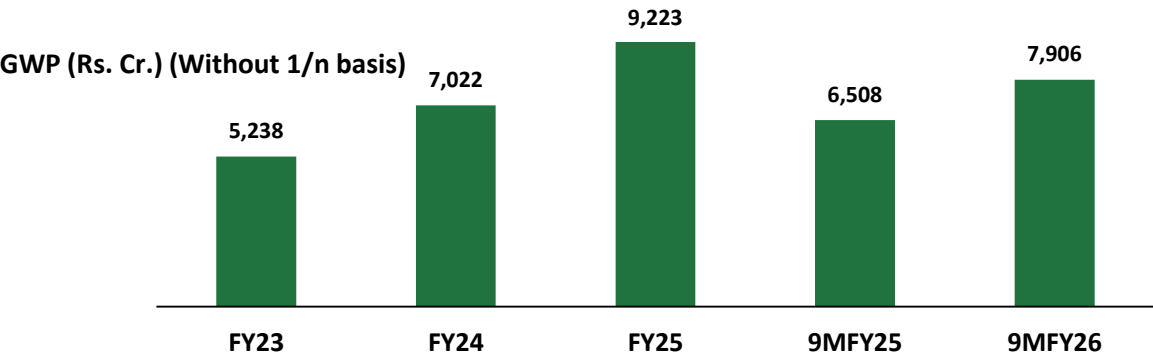
- 1. 2nd largest SAHI with a market share of 22%
- 2. Recorded a **Gross Written Premium (GWP)** of Rs. 7,906 Cr.
- 3. Settled **80+ Lakh claims** cumulatively; Claim settlement ratio at ~>96.6%, 76% Cashless claims processed in < 30 mins

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.

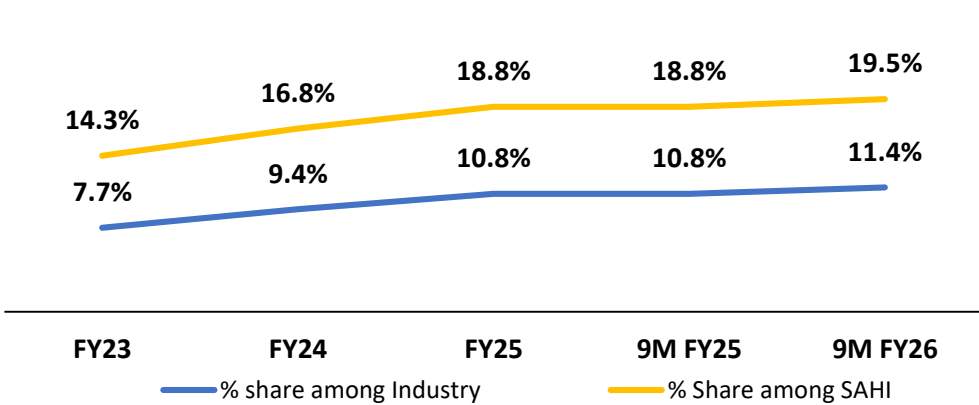
Care Has Witnessed Strong Premium Growth Vis-à-vis Industry

Robust growth traction in premiums



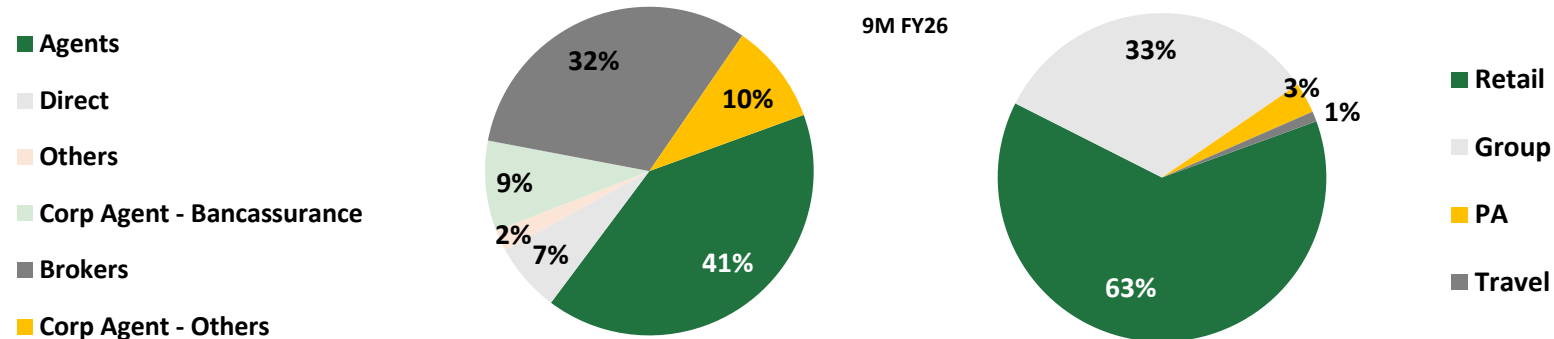
Source – Public Disclosure + Long term summary by GIC

Strong Retail market share



Source – GIC Segment

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



Source – Public Disclosure

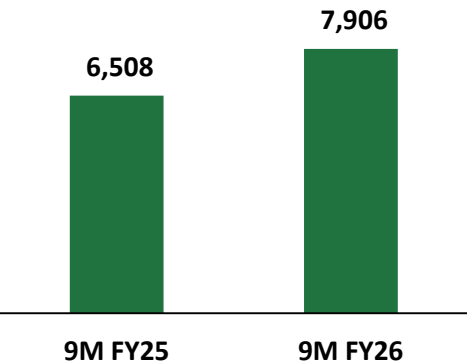
Source – GIC Segment

Focused business strategy enabling best in class growth

Care – Robust Financial Profile

GWP

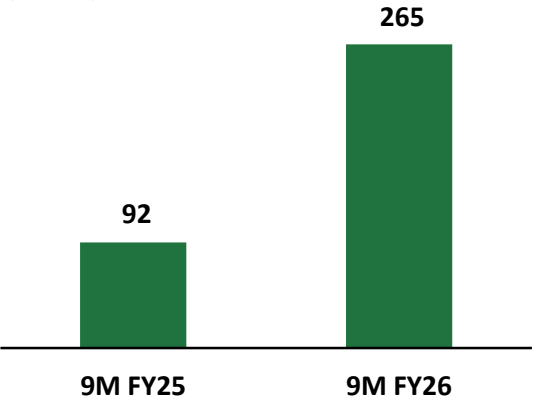
(Rs. Cr.)



Consistent growth in premium base reflecting strong market traction

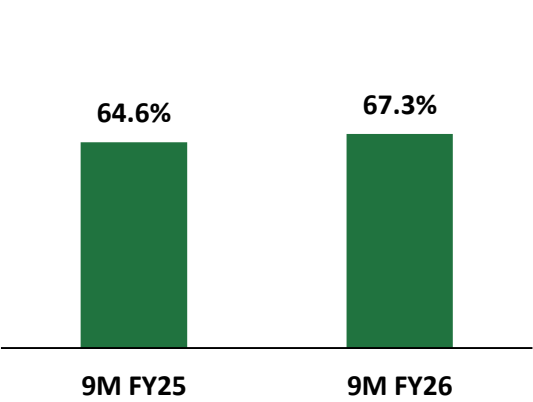
Profit before tax

(Rs. Cr.)



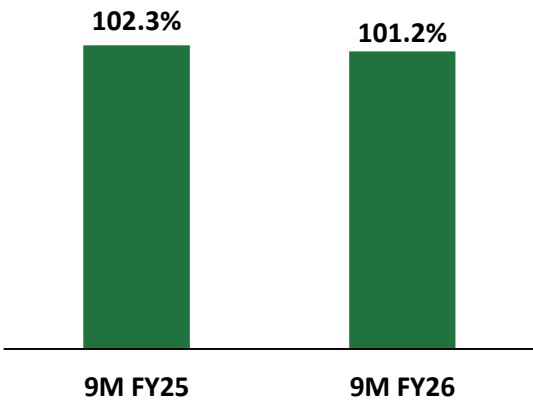
Resilient bottom line reflecting operating efficiency

Claims Ratio



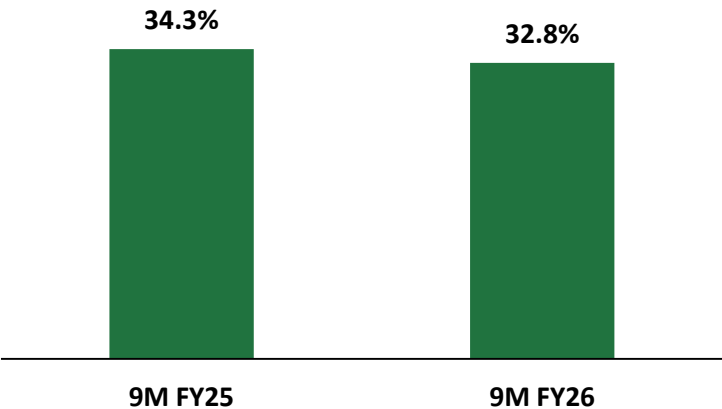
Claims ratio normalizing with business scale-up and portfolio diversification

Combined Ratio



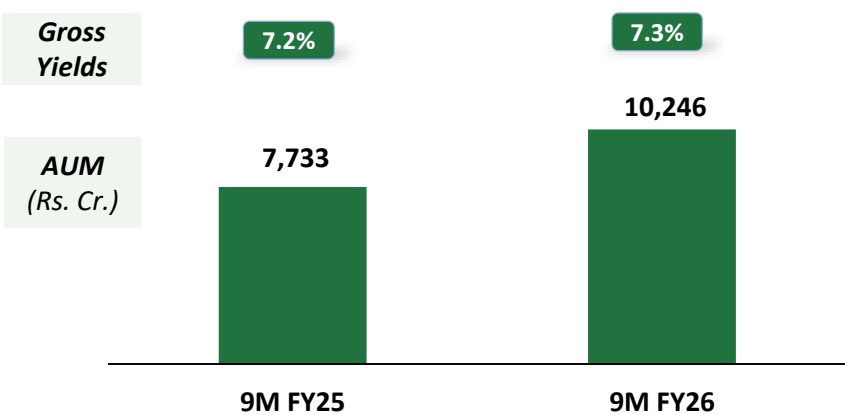
Combined ratio stable, supported by improved expense management and digital efficiencies

Expense of Management %



Operational efficiencies improving with scale and digital adoption

Yields & AUM



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
Profit Before Tax	(112)	(69)	42	(89)	14
Profit After tax	(84)	(51)	32	(67)	11
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
Solvency Ratio	1.70	1.56	1.89	1.70	1.56
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	Broader Distribution Footprint	Digital First Model	Product Innovation & Wellness Integration	Global & Diversified Outlook
Rising retail consumer base supported by digital access and growing financial literacy	Scaling agency, intermediary and digital distribution to enhance market penetration	Distribution and customer acquisition through use of digital/mobile solution, AI led underwriting, claim and servicing	Continuous introduction of new products and variants	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

Assets Under Custody (AUC) Rs. 42,642 Cr.	Product Offerings Retail Broking Depository Investment Products Distribution E-Governance	Number of Employees 1,334	Business Channels <ul style="list-style-type: none">BranchesBusiness PartnersBank AlliancesDigital	Region wise Presence <table><tr><th>Broking</th><th>E-Gov.</th></tr><tr><td>North (29%)</td><td>North (32%)</td></tr><tr><td>South (24%)</td><td>South (17%)</td></tr><tr><td>East (17%)</td><td>East (34%)</td></tr><tr><td>West (30%)</td><td>West (17%)</td></tr></table>	Broking	E-Gov.	North (29%)	North (32%)	South (24%)	South (17%)	East (17%)	East (34%)	West (30%)	West (17%)
Broking	E-Gov.													
North (29%)	North (32%)													
South (24%)	South (17%)													
East (17%)	East (34%)													
West (30%)	West (17%)													

Geographical Footprints



- 68 Branches
- ~1,200 Business Partners
- ~58,000+ E-Gov Franchise
- 400+ Cities

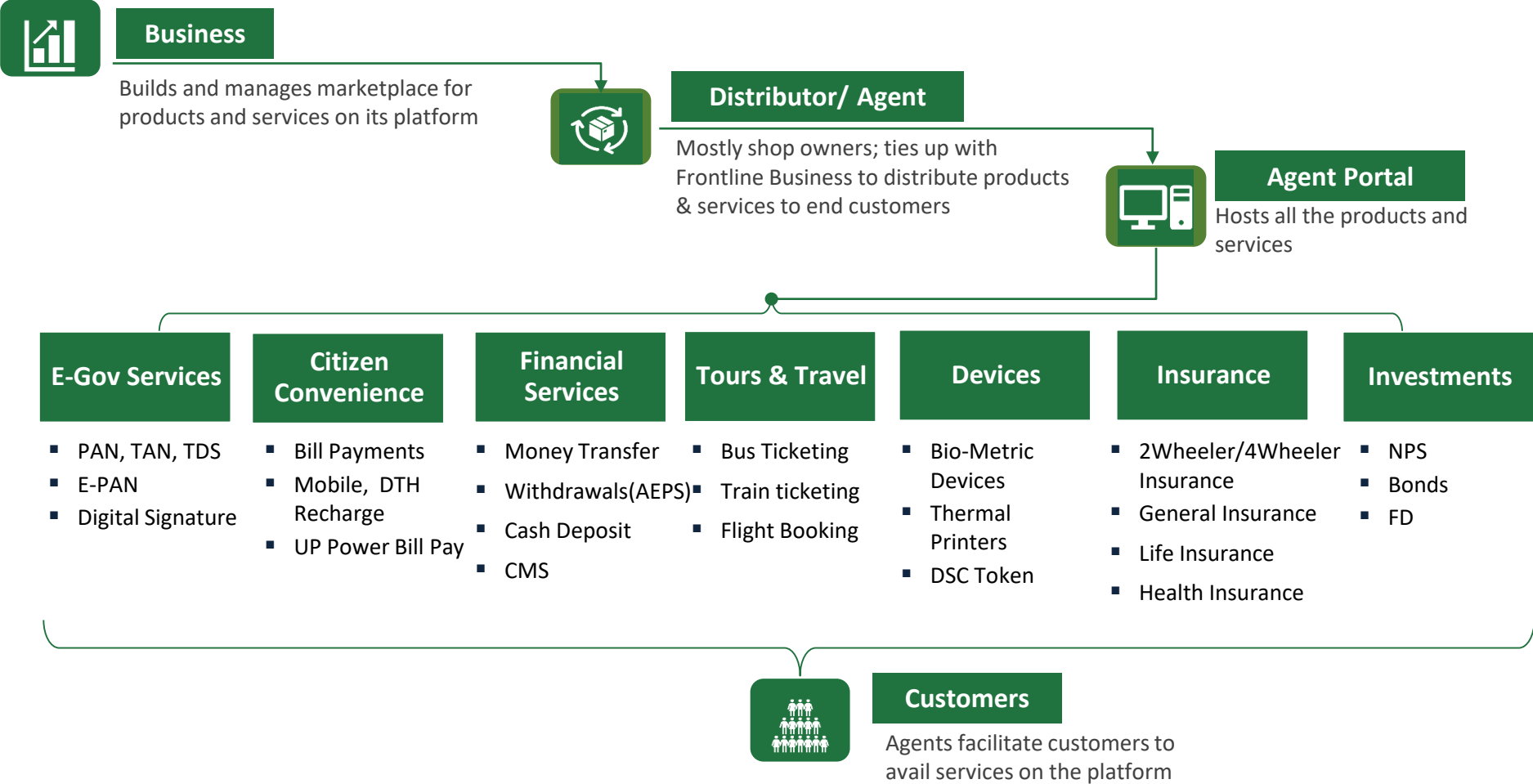
Key Proposition

- RBL is a wholly owned subsidiary of REL
- One of India’s leading retail-focused broking platform with a legacy of over three decades
- Serving 2.5 Lakh+ active customers across age groups with a comprehensive suite of financial services under one roof
- Strong digital ecosystem – Dynami, Religare Online, and LEAP – enabling seamless access and experience
- In-house research capabilities covering all major stocks and commodities
- Capital-light, scalable model ensuring sustainable growth
- Strong compliance and governance culture across all business verticals

Q3FY26 Performance Highlights

- Sustained revenue momentum:** Total revenue increased 12% YoY, supported by improved business activity across segments
- Strong growth in the client funding book (~93% growth YoY),** with significant expansion in the debit book driving healthy interest income growth and deeper client engagement
- Accelerated growth in the e-Governance franchise and revenue,** driven by ongoing network expansion and deeper last-mile penetration
- One-time employee cost impact absorbed due to New Labor Codes:** The Company recognised a one-time charge towards incremental past service liability under Ind AS 19
- Resilient client engagement:** Amid an industry-wide ~12% decline in UTCs, RBL reported a comparatively lower decline in traded clients, indicating relatively stronger engagement levels
- Healthy trading activity:** Average daily turnover (ADTO) rose 22% YoY, reflecting sustained client participation
- Strong earnings inflection,** reflecting improved operating efficiency and mix-led margin expansion

 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

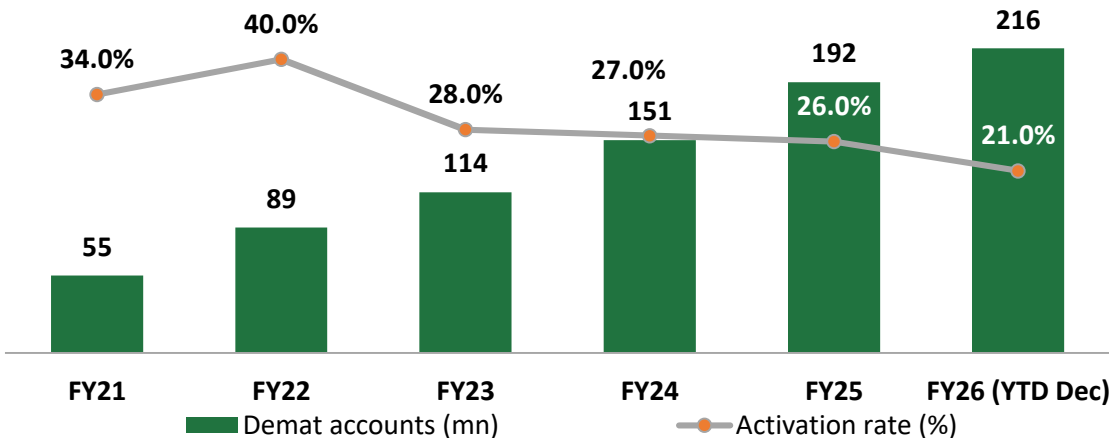


Favorable Regulatory & Tax Environment

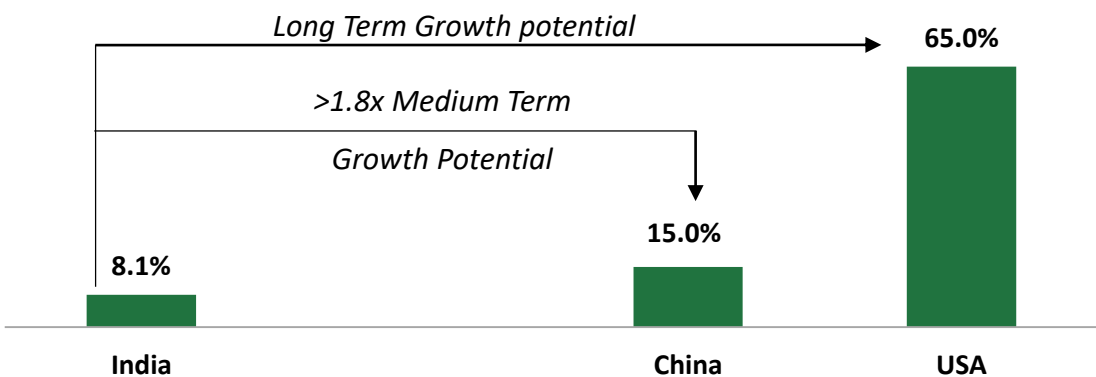


Sustained Capital Market Depth & Liquidity

Growth in Demat Accounts & Activation Rates



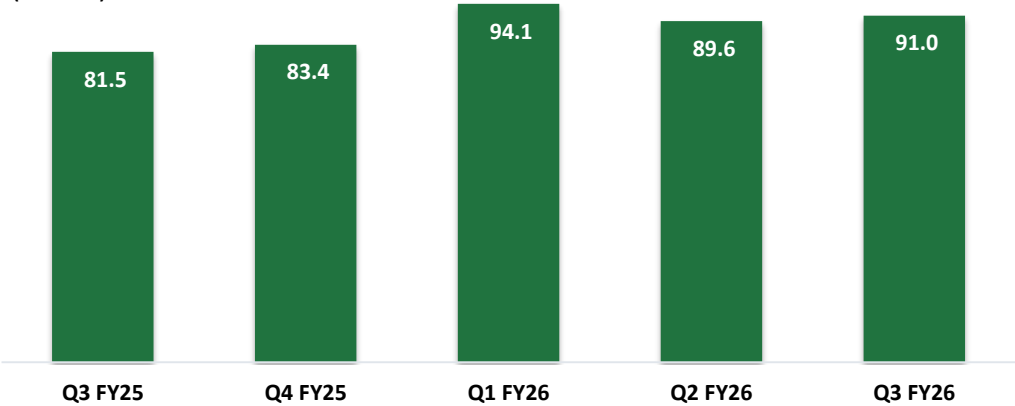
Demat Accounts Penetration



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

Total Income*

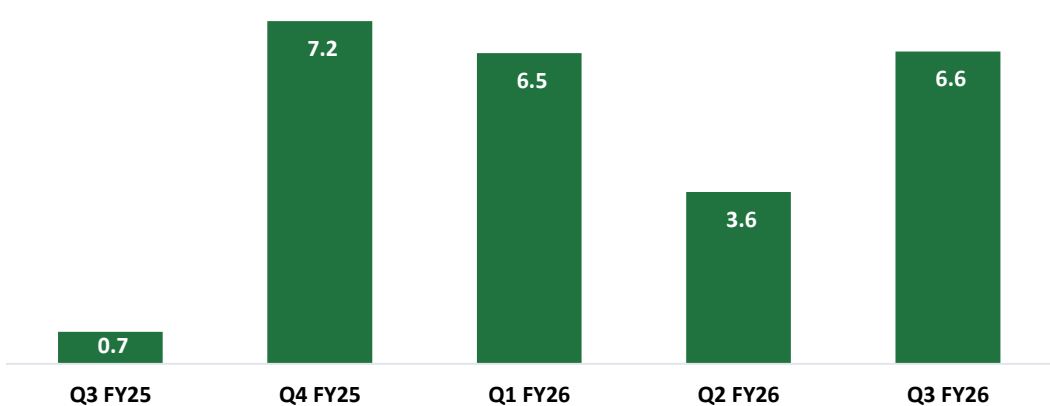
(Rs. Cr.)



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

Profit Before Tax*

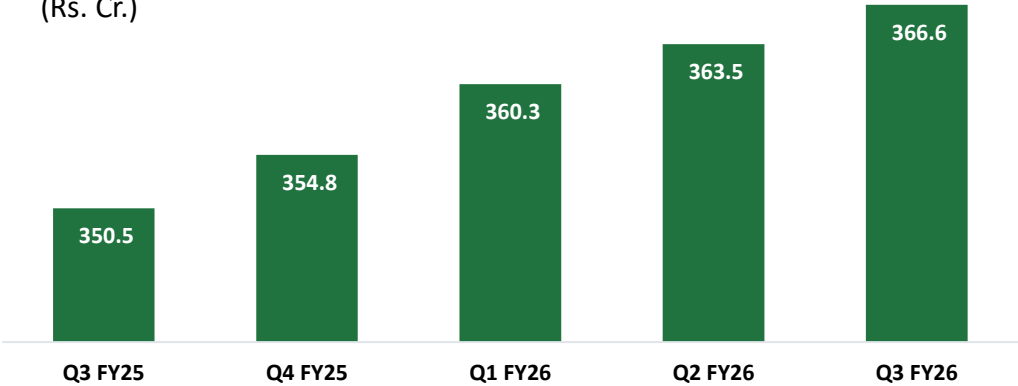
(Rs. Cr.)



Profitability strengthening with operating leverage benefits and disciplined cost management

Net Worth*

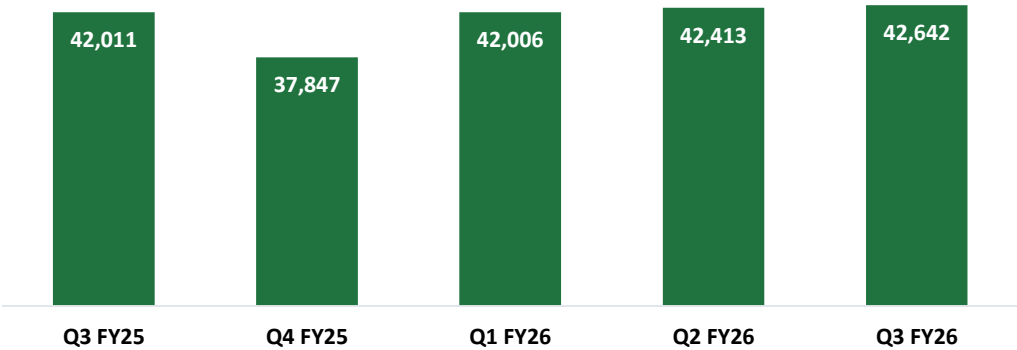
(Rs. Cr.)



Steady capital accretion enhancing balance sheet strength and growth capacity

Assets Under Custody (AUC)

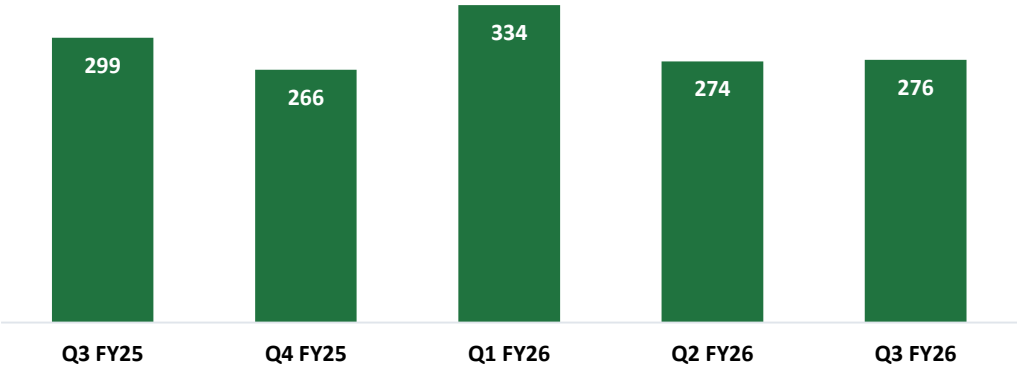
(Rs. Cr.)



AUC rebounded sharply post-Q4, driving strong growth momentum

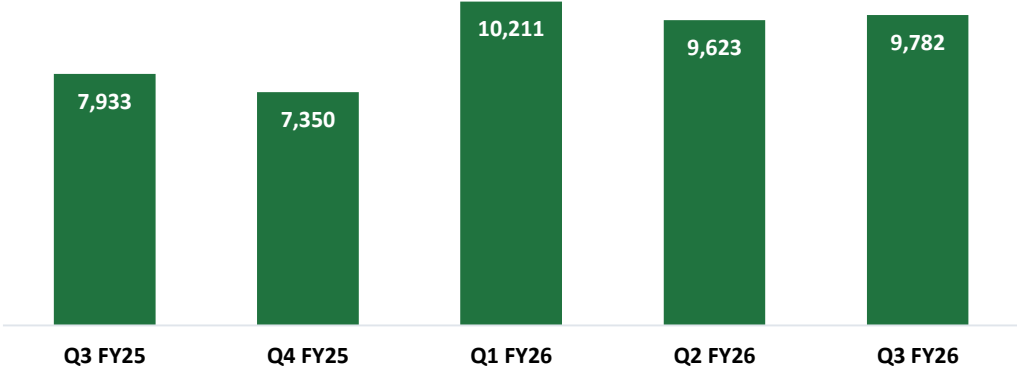
*Combined figures for RBL and its subsidiaries i.e. Religare Commodities Ltd. and Religare Digital Solutions Ltd.

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



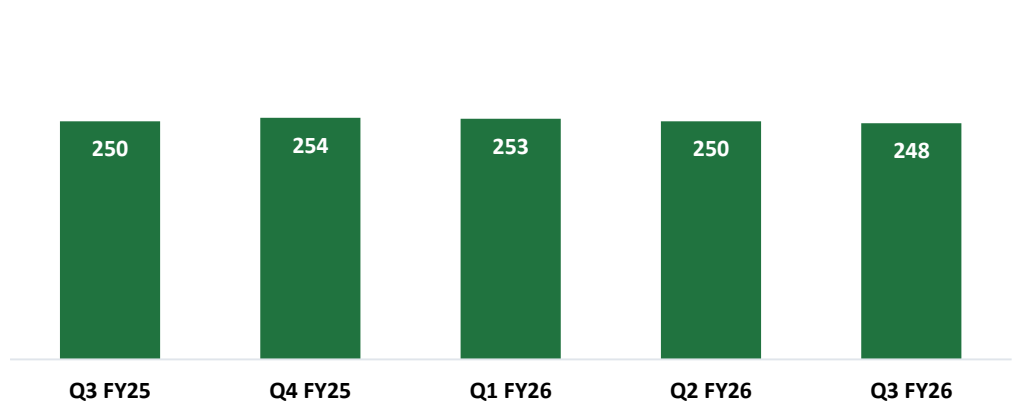
Trading volumes largely remain stable, indicating resilient client participation despite market volatility

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



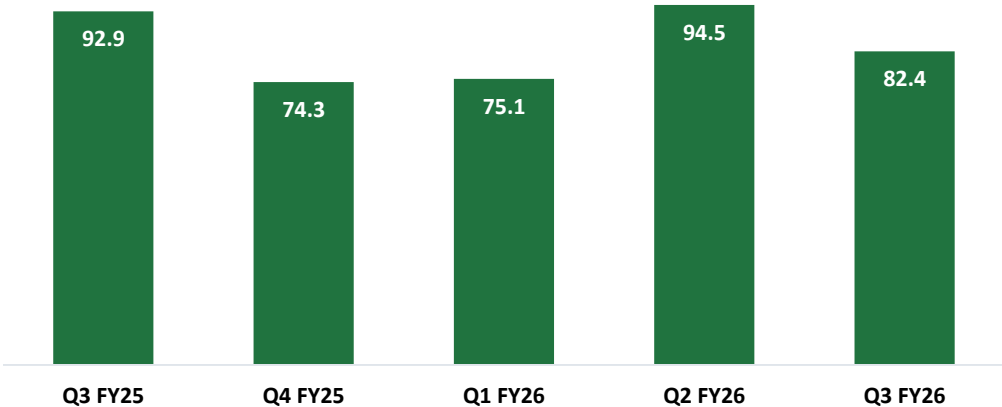
Trading volumes continue to hold firm, underscoring the strength and resilience of client participation despite regulatory shifts

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

*As per the exchange norms

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
Total Income	91.01	81.47	89.60	274.70	299.30
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
Profit Before Tax	6.56	0.67	3.62	16.71	35.68
Tax	1.86	(0.14)	0.70	4.51	8.82
Profit After Tax	4.70	0.81	2.92	12.20	26.86
Other Comprehensive Income (OCI)	(0.34)	-	-	(0.34)	-
Total Comprehensive Income	4.36	0.81	2.92	11.86	26.86

*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	Platform & Product Innovation	Segment Diversification	Digital & Ecosystem Leverage	Governance & Compliance-led Execution
Expand retail Client base, supported by digital access, BP Channel and growing financial literacy	Upgrade Trading platform, add algos and broadening product offerings	Increase revenue share from HNI Clients, Interest Income, E-Governance and Wealth Products Distribution, through initiatives	Driving digital acquisition & cross-sell within Religare ecosystem	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

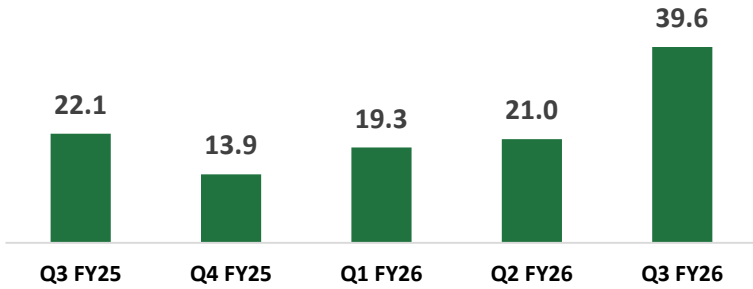
Platform Reset & Operational Readiness

- 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

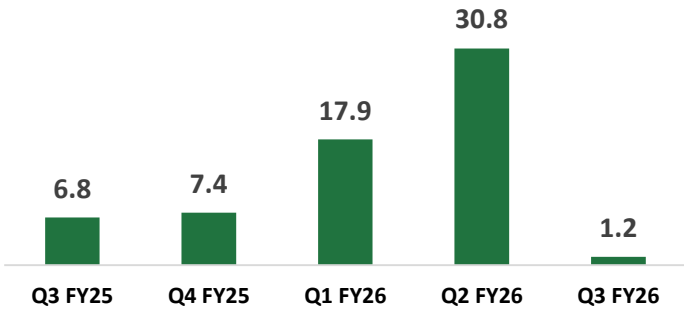
(Rs. Cr.)



Steady income growth reflecting improved collection and recovery

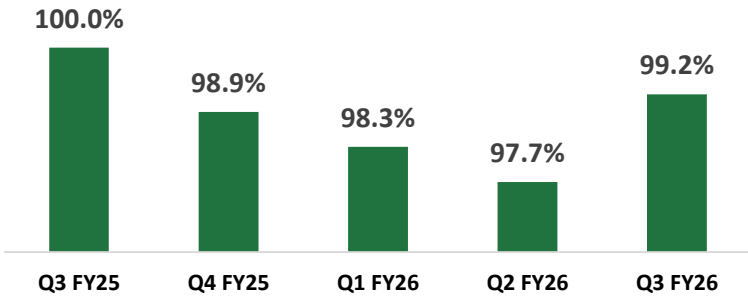
PAT

(Rs. Cr.)



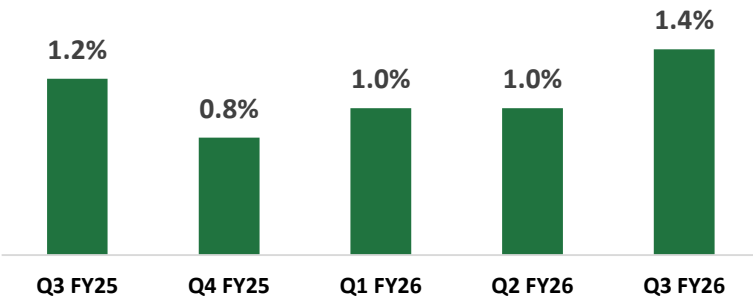
Profitability turnaround driven by disciplined cost control and impairment on subsidiary investment

Collection Efficiency



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

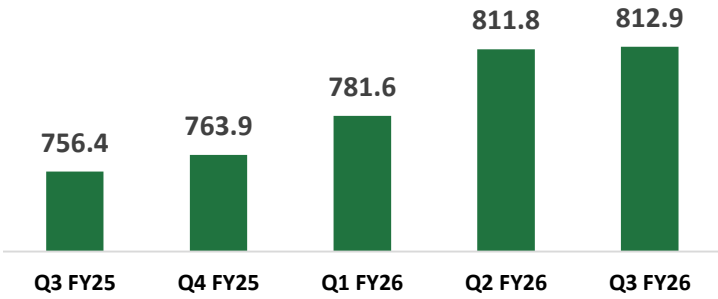
NNPA



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

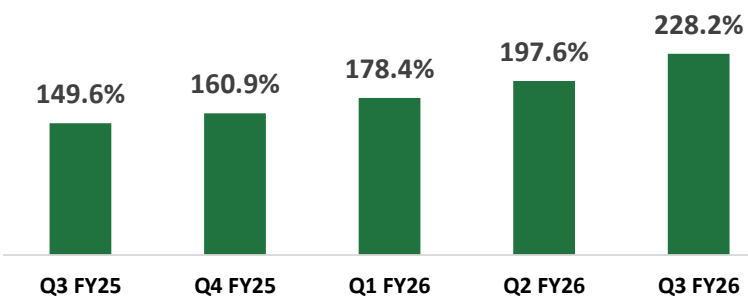
Net Worth

(Rs. Cr.)



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
Net Interest Income	29.0	16.3	19.6	67.1	39.3
Other Income	10.5	5.5	1.2	12.3	14.1
Total Income	39.5	21.8	20.8	79.4	53.4
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
PPOP	21.0	0.4	3.3	27.7	(13.1)
Provisions / Recovery	19.8	(6.4)	(27.5)	(22.2)	(29.5)
Exceptional Items	0.0	0.0	0.0	0.0	0.0
Profit before tax	1.2	6.8	30.8	49.9	16.4
Taxes	0.0	0.0	0.0	0.0	0.0
Profit after tax	1.2	6.8	30.8	49.9	16.4

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

Branch Network



- 8 States / 15 Branches
- ~2932+ Customers
- Avg Ticket size – Rs. 10 Lakhs

Key Proposition

1. Granular, secured loan book with 99.8% asset backing and average LTV ~50%
2. Affordable housing specialist focused on EWS, LIG, and MIG segments
3. Proven collection discipline; no loan restructuring undertaken
4. Strong capital base (NOF Rs.184 Cr.; CRAR 132.1%) with zero external borrowings
5. Supported by robust governance and REL ecosystem synergies

Growth Drivers



Strong Structural Growth Drivers

Affordable housing market growing at 13-14% CAGR

Sector tailwinds in place



Co-lending & Strategic Partnership

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

Smart capital-light growth



Stable and Quality Portfolio

GNPA 4.5%, NNPA 3.3%, Granular portfolio with average ticket size of Rs. 10 lacs

Steady, quality-led Growth



Digital-First Operations

IT system transformation underway; LOS, LMS, CRM

Technology powering prudence



Experienced Management Team

Deep domain expertise, compliance focus

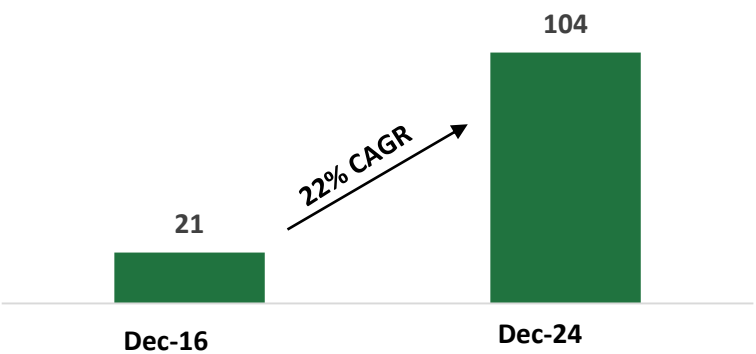
Governance-led execution

Lending – Highly Underpenetrated Segment, With Huge Growth Opportunity

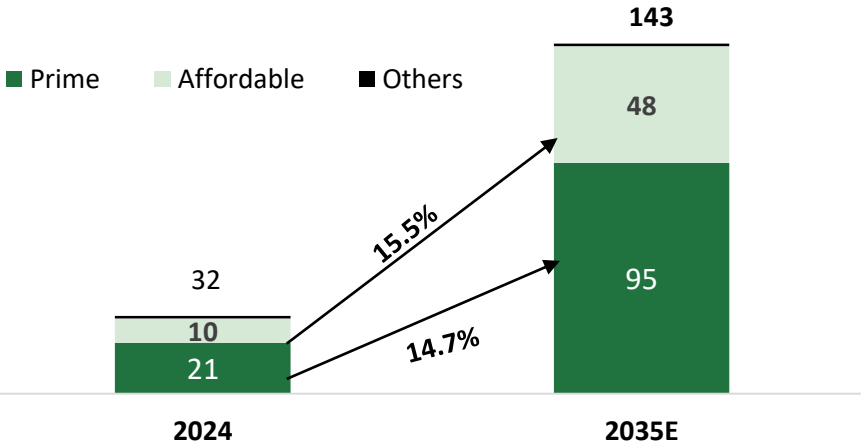
Massive opportunity for NBFCs owing to their dominant position in low ticket size segment

India Retail Credit

(Rs. Tn)

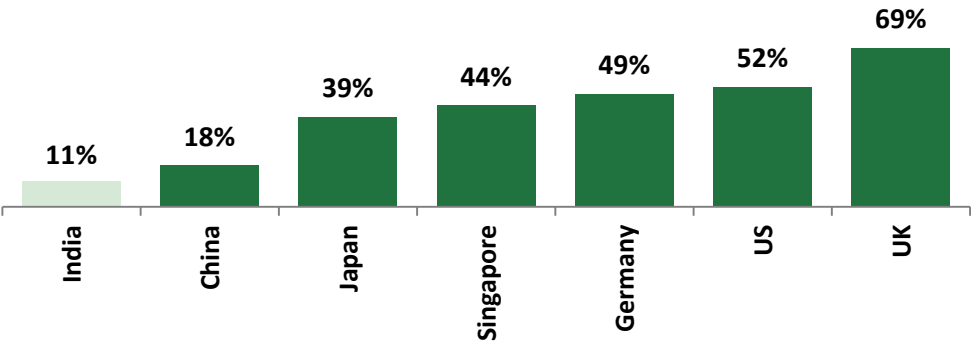


Total Mortgage AUM In India

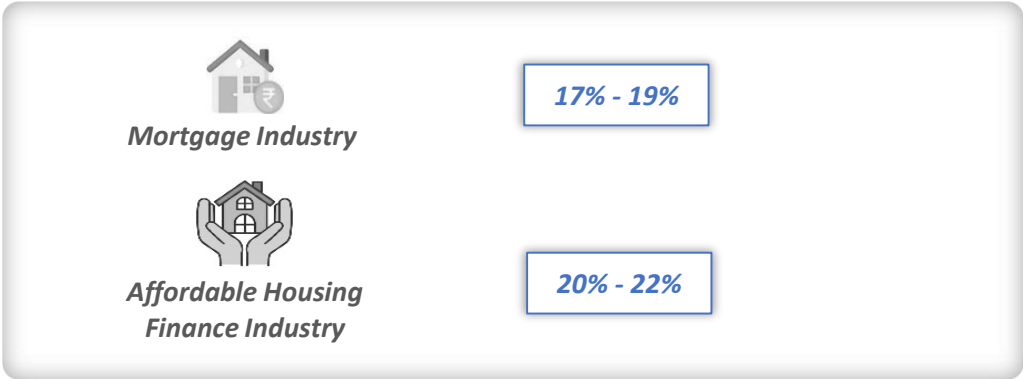


India's low mortgage penetration provides a long growth runway with AHFCs leading the way

Mortgages as a % of Nominal GDP

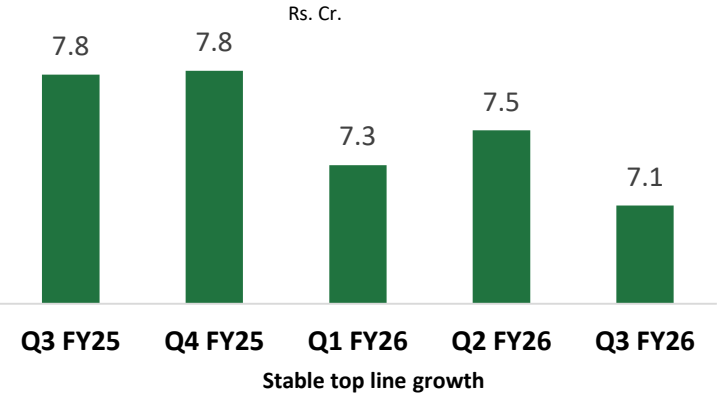


FY22 – FY28E CAGR

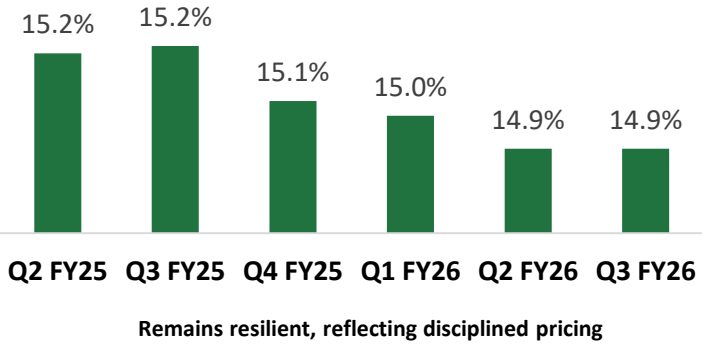


Lending segments have a massive growth runway

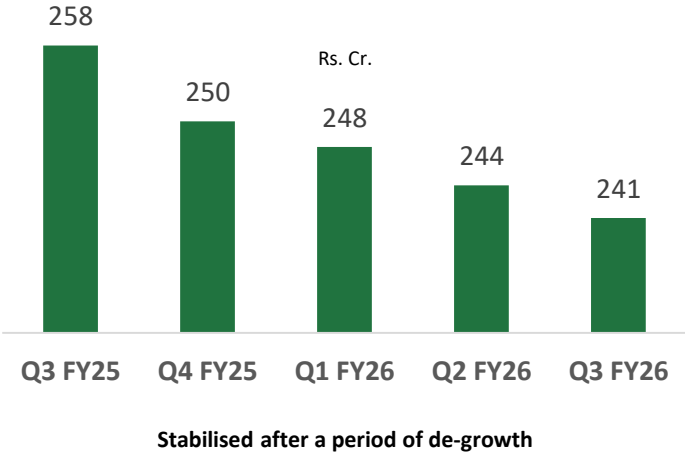
Total Income



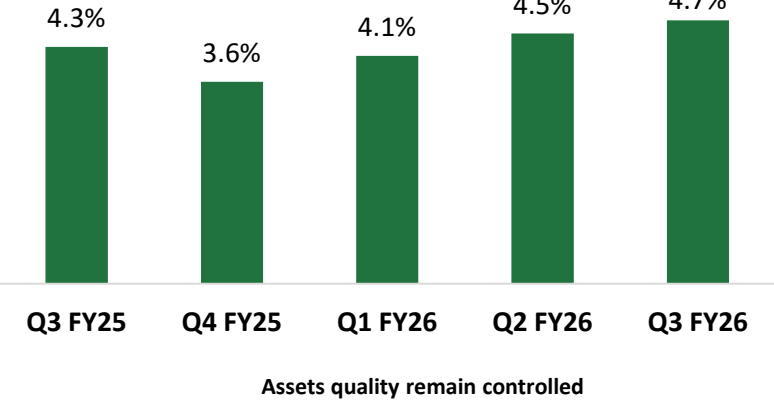
Yield



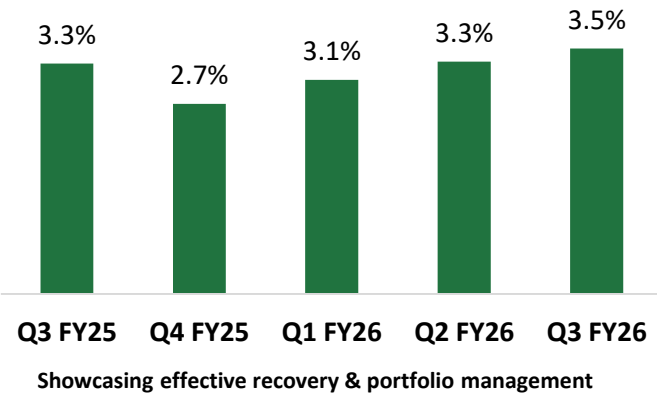
AUM



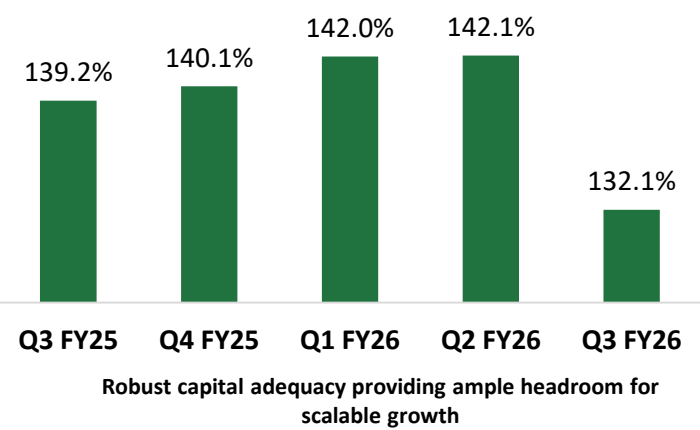
GNPA



NNPA



CRAR



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
Net Interest Income(NII)	6.64	7.43	6.97	6.82	20.61	22.25
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
Total Revenue	7.11	7.79	7.41	7.23	21.93	23.92
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
Business Opex	13.04	13.61	11.90	11.61	36.73	36.37
Entity Profit/(Loss) Before Tax	(5.93)	(5.82)	(4.49)	(4.38)	(14.80)	(12.45)
Entity Profit/(Loss) After Tax	(5.93)	(4.25)	(4.72)	(4.15)	(14.80)	(9.36)
Other Comprehensive Income/(Loss)	0.00	(0.05)	(0.18)	(0.04)	(0.22)	(0.14)
Total Income/(Loss) for the Period	(5.93)	(4.30)	(4.90)	(4.19)	(15.02)	(9.50)

Reorganisation of REL – Demerger of Financial Services Business

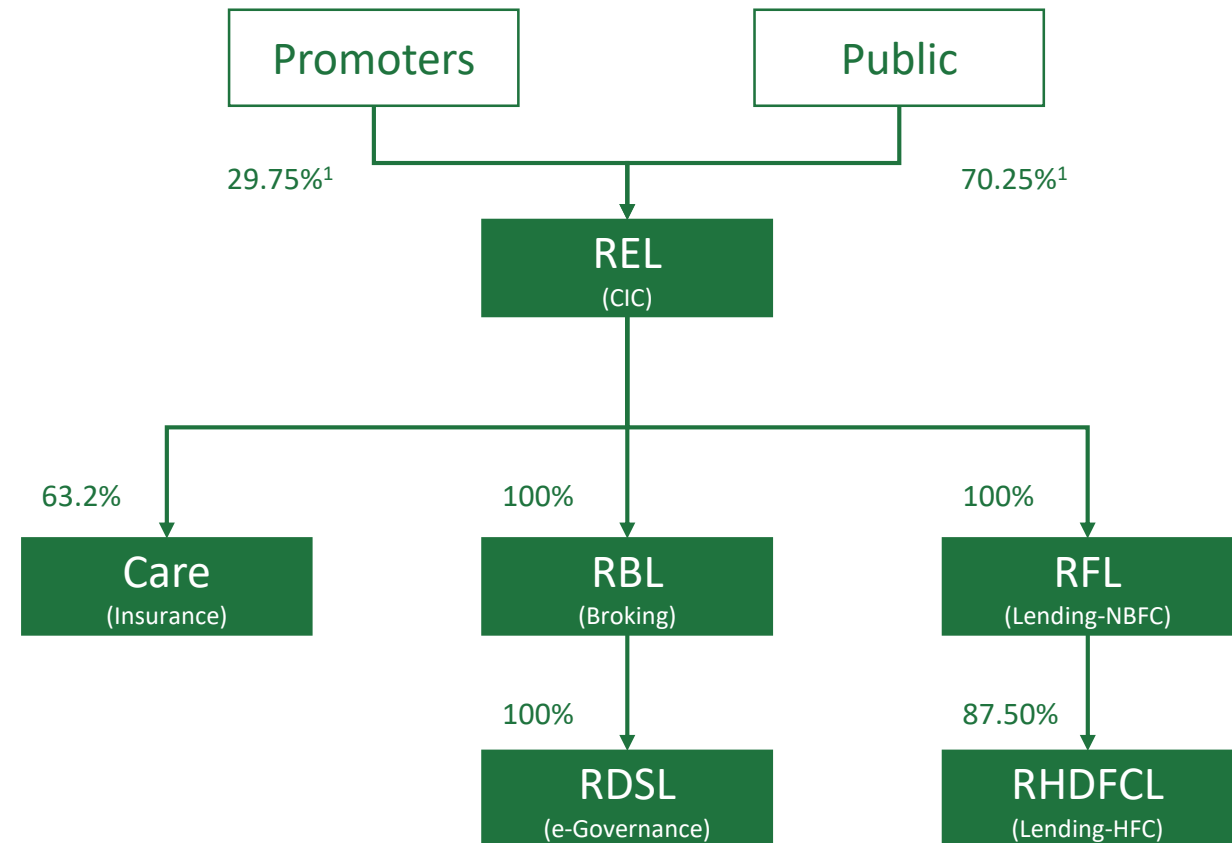
About REL

- 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 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



1. 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

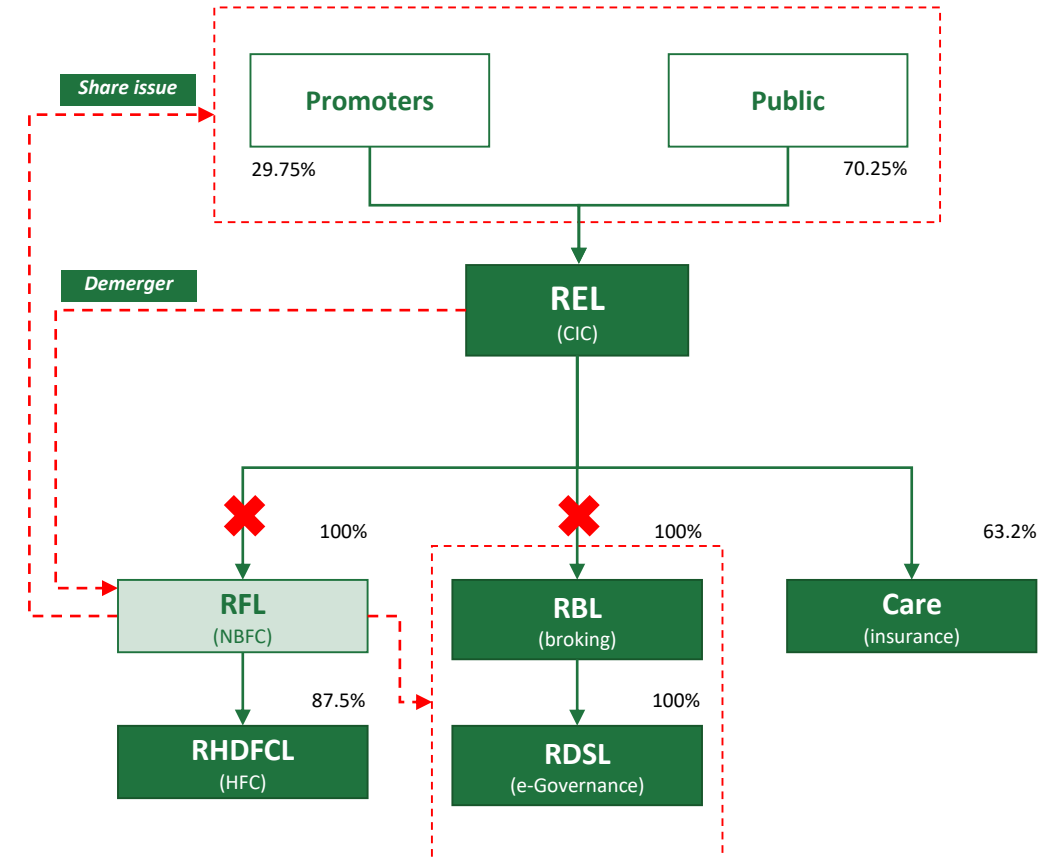
Long-term expansion path for REL, ensuring sustainable growth for respective business verticals

Reorganisation

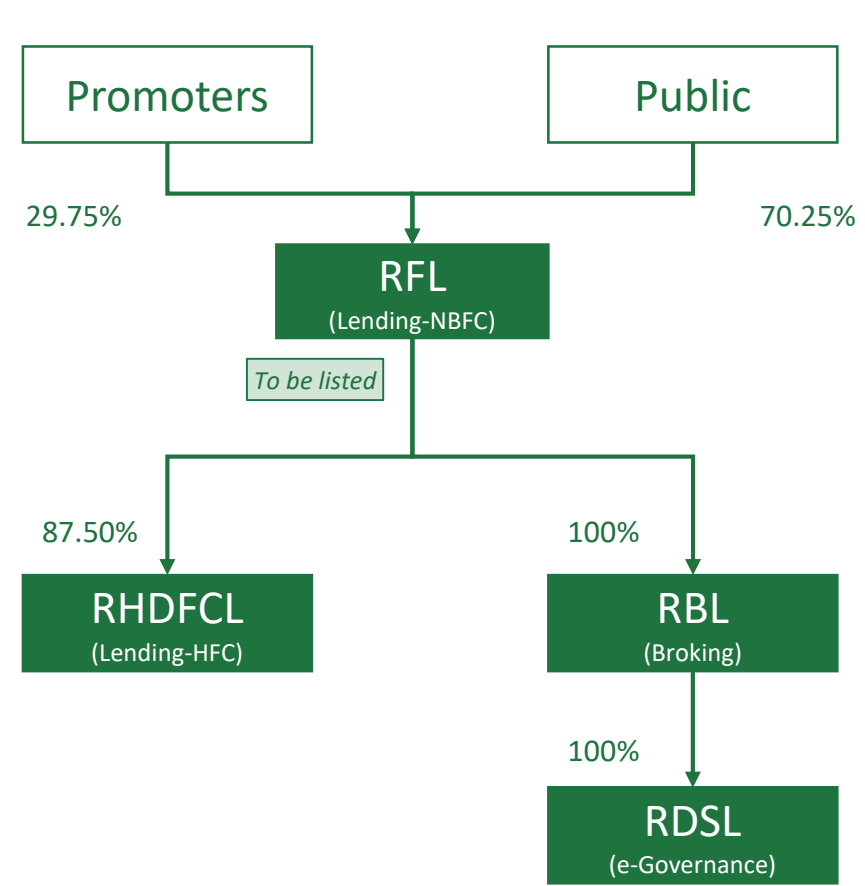
- Demerger of 'financial services' business from REL to RFL pursuant to proposed scheme of arrangement
- 'Financial services' business to include lending activities, broking activities, investment activities and ancillary and support services, on a going concern basis
- Investment in Care (63.2%) to 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

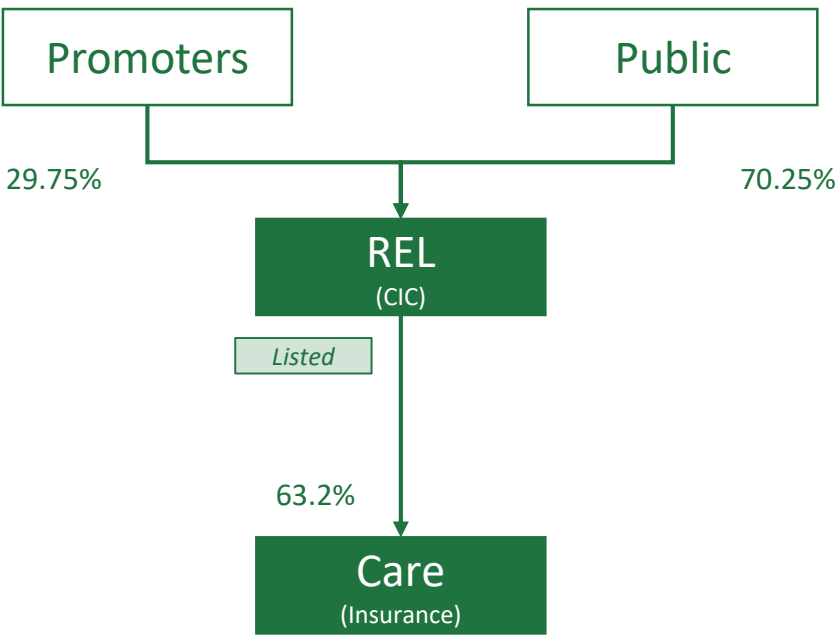
- Post-scheme shareholding pattern of RFL to be mirror-image i.e. same shareholding as pre-scheme REL
- RFL to be listed on BSE and NSE
- No impact on RFL NBFC registration



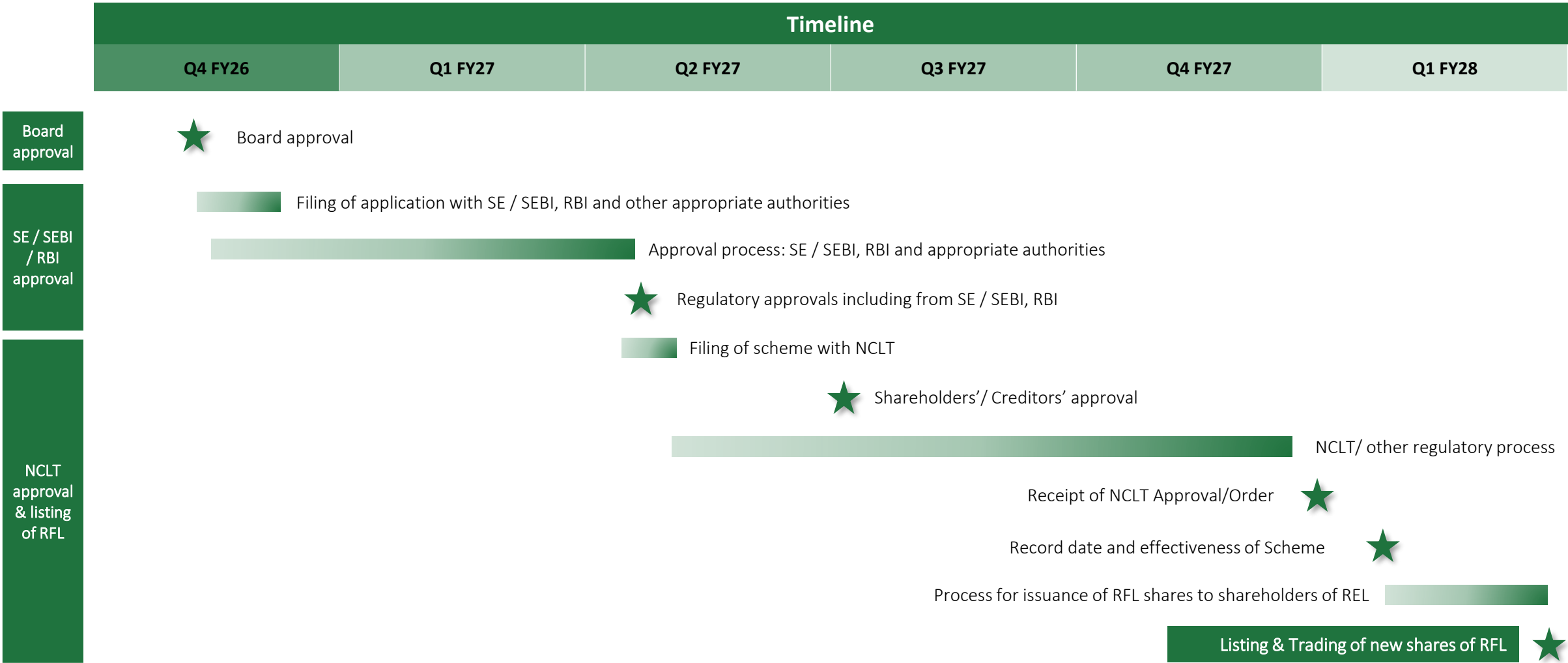
Financial Services Business



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
Total Income	7,397	6,299	4,863
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
Total Expenses	7,154	6,082	4,894
Exceptional Item - Liability Written Back (Net) Owing to OTS	-	230	3,289
Profit / (Loss) Before Tax	243	448	3,259

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
Total Equity / Net Worth	3,436	3,175	2,677
Borrowings	138	344	729
Borrowings	138	344	729
Other Liabilities	7,654	5,955	4,620
Total Liabilities	11,229	9,474	8,026
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
Total Assets	11,229	9,474	8,026

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	-	-
Total Income	6,889	5,740	4,216
Claim exp	4,096	3,074	2,116
Premium deficiency reserve	-	-	-
Operating exp	2,585	2,255	1,772
Total Exp	6,681	5,330	3,890
PBT	208	410	328
Tax	53	105	82
PAT	155	305	246

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
Total Assets	9,021	7,113	5,516
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
Total Liabilities	9,021	7,113	5,516

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
Total Income	382.7	369.8	291.2
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
Profit Before Tax	42.9	53.4	20.8
Tax	11.6	13.7	6.3
Profit After Tax	31.3	39.7	14.5
Other Comprehensive Income (OCI)	(1.2)	(0.6)	0.2
Total Comprehensive Income	30.1	39.1	14.7

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
Total Assets	1,130.8	1,321.1	949.3
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
Total Liabilities	1,130.8	1,321.1	949.3

Income Statement

Particulars (Rs. Cr.)	FY25	FY24	FY23
Interest Income	45	75	117
Other Operating Income	3	3	5
Finance Costs	1	46	608
Net Interest Income	47	32	(486)
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
PBT	24	63	2,925
Taxes	0	(4)	0
PAT	24	67	2,925

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
Total Assets	794	775	1,204
Net worth	765	741	674
Borrowings	0	0	330
Other liabilities	29	34	200
Total Liabilities	794	775	1,204

Income Statement

Particulars (Rs. Cr.)	FY25	FY24	FY23
Interest Income	30	38	47
Other Operating Income	2	5	4
Finance Costs	1	6	11
Net Interest Income	31	37	41
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
PBT	(15)	0	3
Taxes	(2)	0	1
PAT	(13)	0	2

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
Total Assets	216	244	288
Net worth	204	217	217
Borrowings	-	11	53
Other liabilities	12	16	18
Total Liabilities	216	244	288

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 !

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