
Religare Enterprises Limited (REL)

INVESTOR PRESENTATION | Q4 & FY2026 | May 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** Annexures

Insurance Business

Insurance

- India's 2nd largest SAHI, fast growing and consistently profitable Standalone Health Insurer with GWP of Rs. 11,417+ Cr. in FY26
- Strong market position driven by presence across multiple segments and channels

- Hospital Network – 22,040+
- Branch offices – 277

Financial Services Business

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 – ~10 Lakh
- Active clients – ~2.5 Lakh
- Branches – 68 branches

Lending/ SME Loans

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

- CRAR - 261.9%
- NNPA - 0.8%

Lending/ Housing Finance

- Focused on affordable and mid-income housing in smaller towns and cities
- Granular, fully secured asset backed loan book with a focus on informal self employed segment
- AUM of ~ Rs.243 Cr.

- Customers served – ~3,100+
- Presence in 8 states

Strong promoter group

Massive TAM

Financial Strength

Experienced Team

Robust Corporate Governance

Board and Leadership strengthening:

- The Board reconstituted across REL and subsidiaries; and governance frameworks aligned with the group's renewed institutional standards
- Senior management strengthened across the group with key leadership appointments across REL and subsidiaries



Strong Promoter Commitment:

- Change of control at REL with the Burman Group being designated as the Promoters of REL in February 2025
- The Promoters reaffirmed their long-term commitment by contributing Rs. 750 crores in the preferential issue
- Promoter group increased its stake in the company to ~30.3% via open market purchase during last quarter



Capital Raise:

- REL announced capital raise via a preferential issue of convertible warrants to the tune of Rs. 1,500 Cr. with investment from the promoters, the Burman family and other investors



Demerger of Financial Services Business from REL to Religare Finvest Limited

- Approval of demerger by the Boards of REL and RFL
- Aimed at sharper focus on two different segments : Financial Services Business and Insurance Business

Key Leadership Appointments



Mr. Arjun Lamba
Executive Director
Religare Enterprises Limited



Mr. Manish Vishnu Dodeja
Executive Director
Care Health Insurance Limited



Mr. Pankaj Rathi
CFO & Executive Director
Religare Housing Development Finance Corporation Limited

Mr. Ajay Kumar Shah
MD & CEO
Care Health Insurance Limited



Mr. Karthik Srinivasan
CEO
Religare Finvest Limited



Mr. Vijay Kumar Goel
MD
Religare Broking Limited



Q4 FY2026 Financial Highlights

- REL reported a revenue of ~Rs. 2,473 Cr. on a consolidated basis for the quarter and a PAT of ~Rs. 96 Cr.
- Care (Health insurance business) reported a Gross Written Premium (GWP) of ~Rs.3,511 Cr. ⁽¹⁾, up 29% q-o-q; Reported a Profit before tax of INR 274 Cr.⁽¹⁾
- RFL (NBFC business) reported PAT of ~Rs. 89 Cr. on account of improved recoveries; CRAR improved to 261.9% as on Mar' 26 compared to 160.9% as on Mar' 25 and NNPA reduced to ~0.8%
 - Networth stands at a robust ~Rs. 899 Cr and a cash balance including liquid investment of ~Rs. 591.5 Cr.
- RBL (Broking Business) reported strong quarterly performance, with total income rising 8% q-o-q to ~Rs. 99 Cr. and PAT at ~Rs. 11 Cr., reflecting healthy growth and profitability
- RHDFCL (Affordable Housing Finance business) reported total income of ~Rs. 8 Cr., up 11% q-o-q; It has a total AUM of ~Rs. 243 Cr. and a GNPA ratio of 3.5% and NNPA ratio of 2.5%

FY2026 Financial Highlights

- Consolidated Revenue grew to ~Rs. 8,494 Cr. in FY26 led by the Health Insurance business
- Care (Health insurance business) reported a Gross Written Premium (GWP – n basis) of ~Rs. 11,417 Cr. ⁽¹⁾, up 24% y-o-y; It also reported a Profit Before tax of ~Rs. 539 Cr.⁽¹⁾; has a claims settlement ratio at >97%
- RFL (NBFC business) reported a total income of ~Rs. 122 Cr. up 61% y-o-y; PAT of ~ Rs. 138.8 Cr. up in FY26 vs ~Rs. 24 Cr in FY25
- RBL (Broking Business) maintained stable operational performance with total income at ~Rs. 373 Cr. and remained consistently profitable, reporting PAT of ~Rs. 22 Cr
- RHDFCL (Affordable Housing Finance business) reported income of ~Rs. 30 Cr.; carries a well capitalized balance sheet with Capital adequacy at ~ 130%

REL – Income Statement (Consolidated)

Particulars (Rs. Cr.)	Q4FY26	Q4FY25	FY26	FY25
Interest Income	260.69	186.26	913.54	714.64
Dividend Income	2.66	1.20	6.41	4.73
Fee and Commission Income	2.10	8.88	8.54	15.01
Net Gain on Fair Value Changes	-	-	-	1.35
Sale of Services (Income From Broking Operations and E-Governance)	61.68	39.59	227.70	248.81
Other Revenue From Operations	-	-	-	-
# Income From Insurance Premium (Net)	2,132.37	1,786.18	7,252.70	6,345.91
# Other	7.93	19.75	50.47	47.71
Other Income	5.88	7.97	34.48	27.32
Total Income	2,473.30	2,049.82	8,493.84	7,405.47
Finance Costs	9.74	5.79	35.81	37.14
Fee and Commission Expenses	506.38	411.75	1,548.78	1,435.29
Net Loss on Fair Value Changes	71.65	0.63	62.89	1.00
Impairment and Loss Allowances on Financial Instruments	(37.21)	(23.70)	(108.65)	(53.07)
Employee Benefit Expenses	342.30	256.27	1,199.49	1,105.31
Other Expenses	1,453.26	1,176.97	5,668.26	4,636.50
Total Expenses	2,346.13	1,827.71	8,406.58	7,162.17
Profit / (Loss) Before Tax	127.17	222.11	87.26	243.30
Income Tax Expense / (Credit) Total	31.52	71.39	14.10	60.55
Net Profit / (Loss) for the period	95.65	150.72	73.16	182.75

Note: The above results do not consider any impact on account of demerger which is currently under approval before appropriate authorities

REL – Segment Reporting (Consolidated)

FY26

Particulars (Rs. Cr.)	Insurance	Financial Services	Unallocated	Total
Revenue ¹	7,969.1	537.7	8.8	8,515.5
Segment Performance ²	(46.8)	152.3	(18.2)	87.3
Assets	12,065.3	2,413.3	27.0	14,505.6
Liabilities	9,492.9	1,034.5	100.6	10,628.0

Q4FY26

Particulars (Rs. Cr.)	Insurance	Financial Services	Unallocated	Total
Revenue ¹	2,313.5	166.4	1.1	2,481.0
Segment Performance ²	41.3	127.5	(41.6)	127.2
Assets	12,065.3	2,413.3	27.0	14,505.6
Liabilities	9,492.9	1,034.5	100.6	10,628.0

REL – Income Statement (Standalone)

Particulars (Rs. Cr.)	Q4FY26	Q4FY25	FY26	FY25
Revenue from Operations				
Interest Income	1.27	0.03	1.96	5.17
Net Gain on Fair Value Changes	0.00	0.00	1.02	0.00
Other Operating Income				
Other	0.45	0.00	1.25	1.09
Total Revenue from Operations	1.73	0.03	4.22	6.26
Other Income	1.63	5.55	12.22	35.56
Total Income	3.36	5.58	16.44	41.82
Finance costs	0.19	1.01	4.48	15.39
Impairment and Loss Allowances on Financial Instruments	0.12	4.71	0.28	4.47
Employee benefits expense	4.62	(5.54)	19.80	26.05
Depreciation and amortization expense	0.56	1.19	2.35	5.44
Other expenses	10.23	9.36	23.44	31.59
Total Expenses	15.72	10.73	50.36	82.94
Profit / (Loss) Before Tax	(12.36)	(5.15)	(33.92)	(41.12)
Total tax expense	0.00	12.59	(0.12)	(3.57)
Net Profit/ (Loss) after tax	(12.36)	(17.74)	(33.80)	(37.54)

Care Health Insurance Limited – Business Overview

GWP
Rs. 11,417 Cr.

Investment Book
~ Rs. 10,944 Cr.

Market Share
22% share in SAHI segment

Solvency Ratio
1.68

Branch Network



277 Branches
1,455+ Network Locations
~22,040+ Hospital Tie-ups

Key Proposition

- 1. 2nd largest SAHI with a market share of 22%**
- 2. Settled 85 Lakhs+ claims cumulatively; Claim settlement ratio at ~>97%**
- 3. Credit rating upgraded to ‘IND AA-’ from ‘IND A+’ with a Stable Outlook**

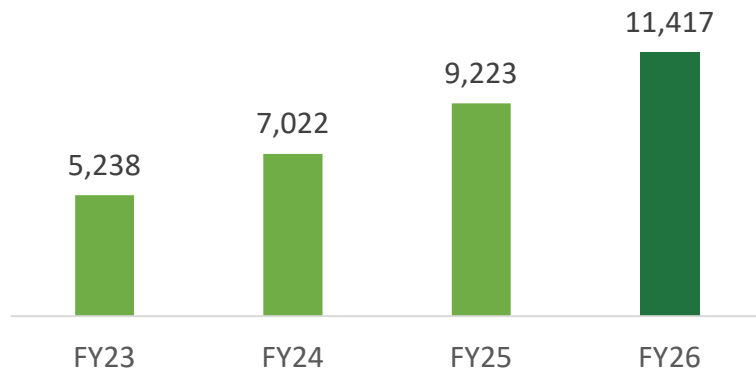
FY26 KEY HIGHLIGHTS

- GWP stood at Rs. 11,417 Cr. in FY26, registering a robust growth of 24% y-o-y, led by retail health growth.
- Investment Book expanded to Rs. 10,944 Cr. , providing a yield of 7.3%. Investment portfolio mix comprises ~58.3% in corporate bonds and ~35% in G-Sec with the remaining in other instruments
- Profit Before Tax registered a robust growth of ~38% y-o-y
- Company is compliant with Expense of Management (EOM) regulation
- Solvency ratio stood at 1.68 at the close of FY, supported by recent capital infusion
- Overall claims NPS is 64 as of Mar’26

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

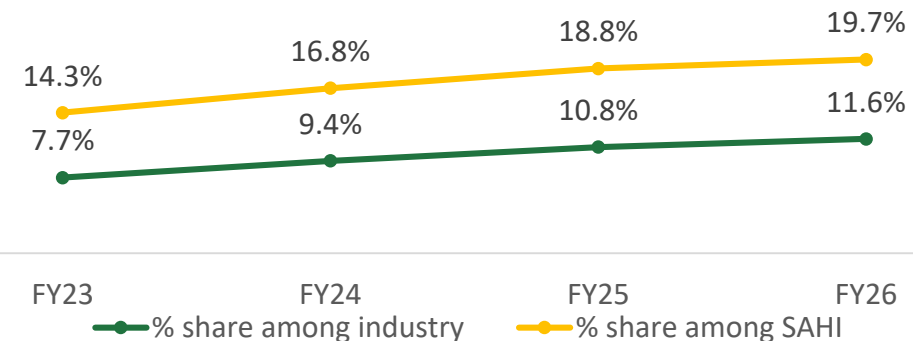
Robust growth traction in premiums

(Rs. Cr.)



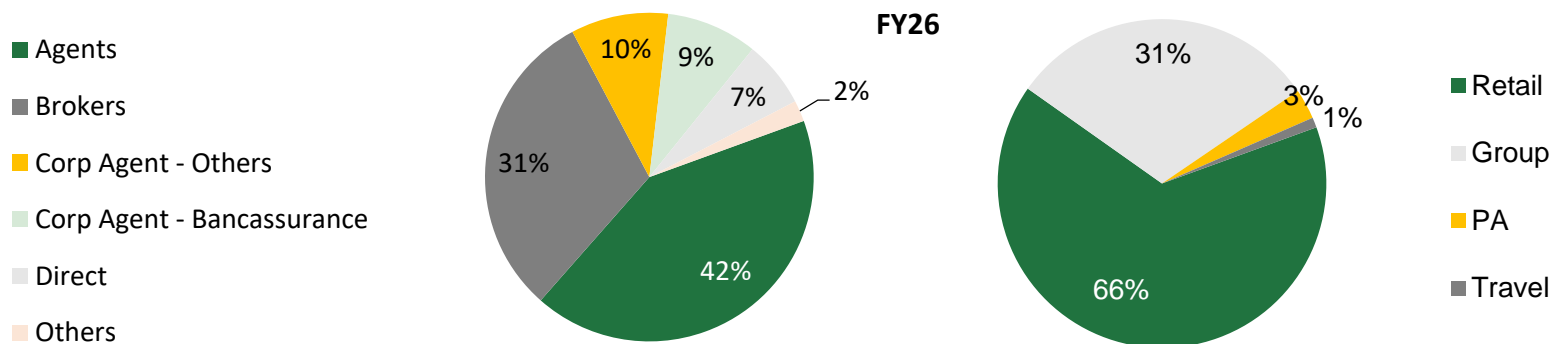
Source – Public Disclosure + Long term summary by GIC

Strong Retail market share



Source – GIC Segment

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



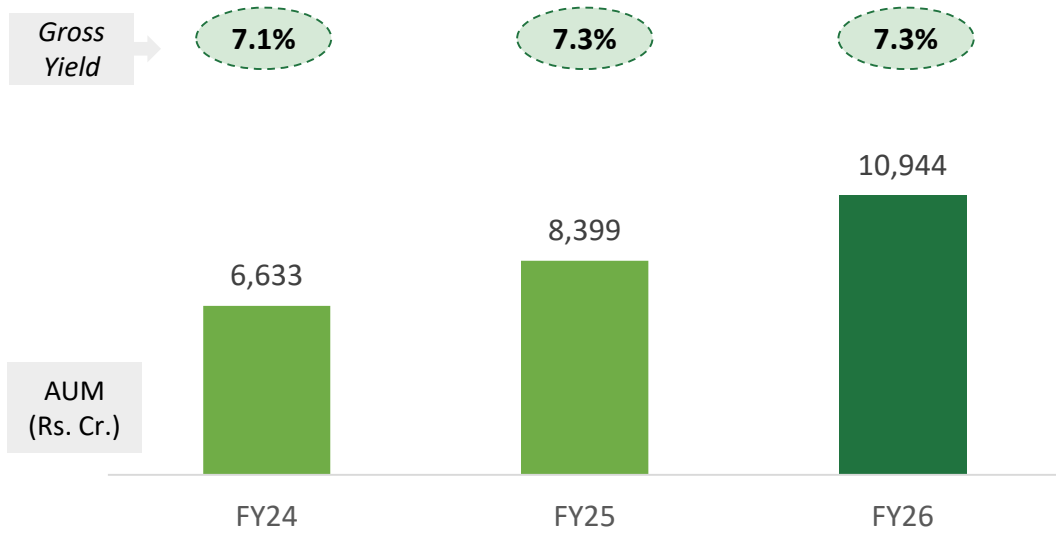
Source – Public Disclosure

Source – GIC Segment

Focused business strategy enabling best in class growth

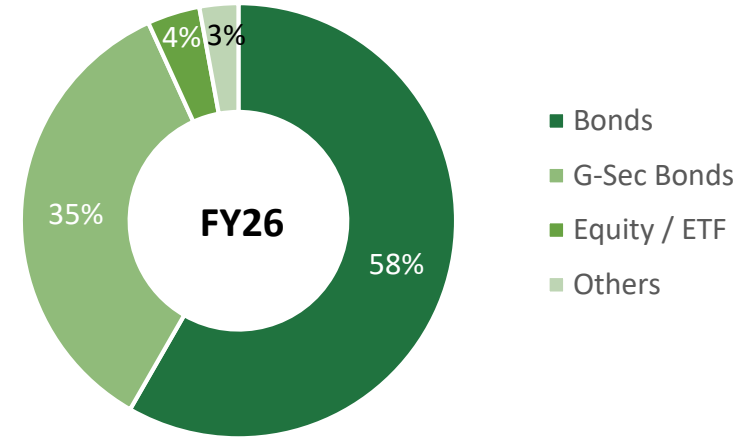
Note: % are on 1/n basis, GWP (Without 1/n basis)

Portfolio Yield and AUM

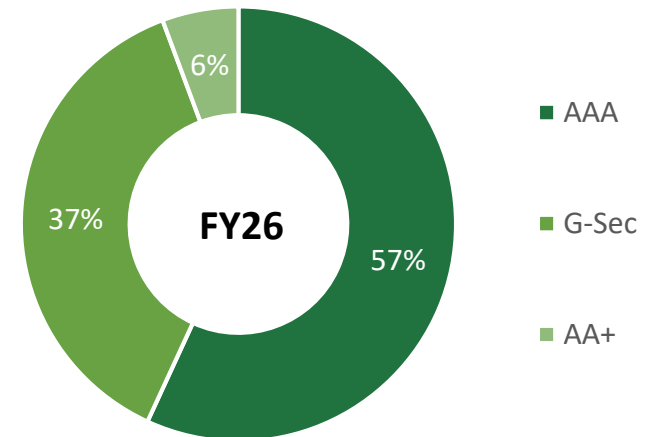


- The investment book increased by ~30% compared to March'25, demonstrating growth driven by strong business and disciplined investment
- Investment leverage as on Mar'26 is 4.07

Investment portfolio mix



Debt Securities Breakdown by Credit Rating



Care – Laying the Groundwork for Scalable Growth



Strong Promoter Commitment

Sustained increase in promoter stake reinforced long-term confidence & aligns strategy toward value creation



Augmented Capital Strength

Planned infusion of Rs.600 Cr to strengthen solvency position, enabling growth and expansion in the retail health segment



Multi-Channel Distribution Scale-Up

Industry-first daily agent commission payouts enhancing distribution strength; Various channels driving consistent premium growth



Expanded Product Portfolio

Customer-centric products tailored to evolving healthcare needs with sharper focus on retail health mix



Wide-Distribution Reach

- Agents : 4,11,408
- Corp agents and Banca: 239
- Brokers : 660



Technology-Led Differentiation

Feature-rich mobile app with self-service capabilities; building in-house tech for agility & innovation



Underwriting & Claims Discipline

Combined ratio improved by 100 bps YoY basis Ind AS; ~97% claim settlement ratio; NPS at 64



Strengthened Governance & Credit

Rating upgraded A+ → AA- ; AUM Rs. 10,944 Cr ; Yields stable at ~7.3% reflecting improved fundamentals

34%

Retail Growth

96%

Policies issued digitally

44

No. of Products

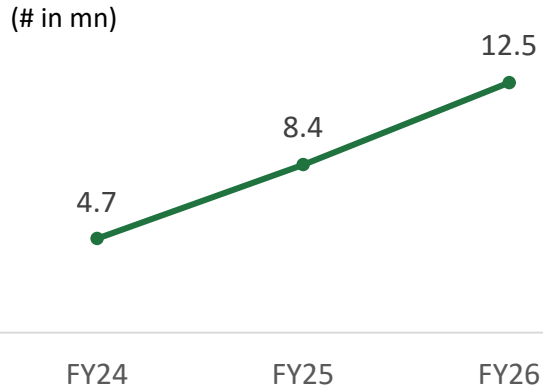
4.07

Investment Leverage

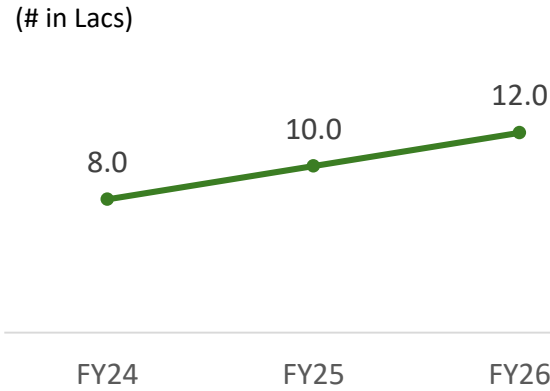
These strategic initiatives position CARE to accelerate growth, deepen customer trust, and build a scalable, future-ready health insurance franchise

Care – Customer App: One App. Whole Health

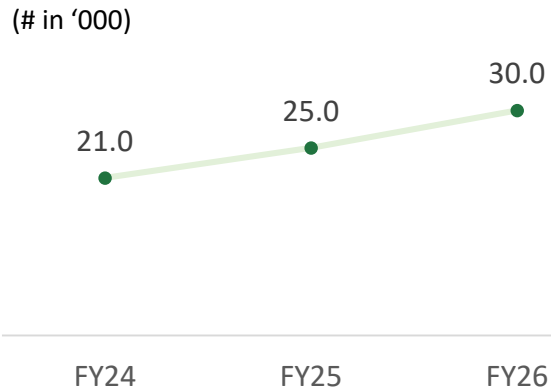
App Installation



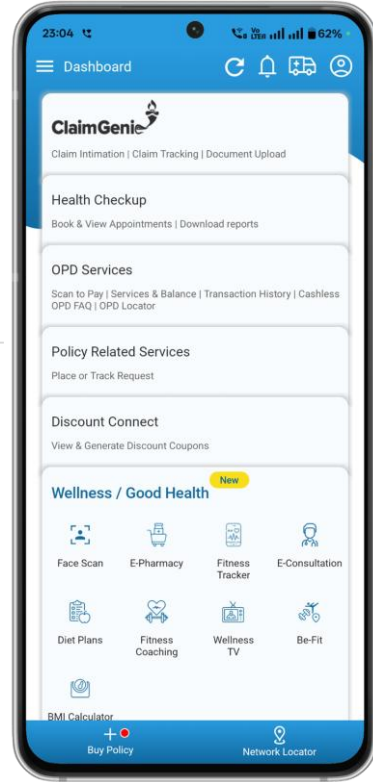
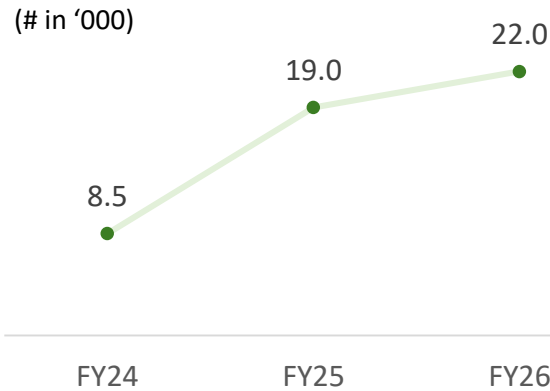
Monthly Active Users



Average Monthly Health Checkup



Monthly Average Doctor Consultations



70% of Retail customer are available on Mobile App

Health Offering

-  Buy Medicine
-  Health Check-ups & Home Collection
-  Digital Consultation
-  Health and wellness blogs and quizzes

Wellness Offering

-  Activity Tracker
-  Curate Product offering discount if a minimum sleep count is achieved to encourage healthy living
-  Health Assessment Tool – HRA, BMI & Face Scan
-  Healthcare Provider Quality & Infrastructure Matrix

 **Android Rating- 4.2**
IOS Rating - 4.6

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

Particulars (Rs. Cr.)		FY26	FY25
I-GAAP (1/n Basis)	Gross Written Premium	10,416	8,562
	Profit Before Tax	18	208
	Claims Ratio %	69.6%	64.5%
	Expense Ratio %	37.1%	38.3%
	Combined Ratio %	106.7%	102.8%
	Solvency Ratio	1.68	1.68
I-GAAP (n basis)	Gross Written Premium	11,417	9,223
	Profit Before Tax	539	390
	Claims Ratio %	62.8%	61.5%
	Expense Ratio %	36.1%	36.8%
	Combined Ratio %	98.9%	98.3%
Ind AS	Profit Before Tax	519	388
	Return on average equity % (on PBT)	19.4%	17.7%
	Return on average equity % (on PAT)	14.5%	13.2%
	Claims Ratio%	65.0%	66.0%
	Expense Ratio%	36.5%	36.6%
	Combined ratio%	101.4%	102.6%

Note: Ind As PBT excludes other comprehensive income || IndAS Combined Ratio: (Net Incurred Claims + Net Operating Expense)/Net Earned Premium)

Care – Profit & Loss

Particulars (Rs. Cr.)	Q4 FY26	Q4 FY25	Q3 FY26	FY26	FY25
Gross Written Premium (GWP)	3,245	2,363	2,621	10,416	8,562
Net Earned Premium (NEP)	2,133	1,786	1,746	7,256	6,347
Investment Income	186	145	180	693	540
Profit Before Tax	107	194	(112)	18	208
Profit After Tax	79	144	(84)	12	155
Combined Ratio	99.9%	96.7%	111.1%	106.7%	102.8%
Claims Ratio	59.4%	59.0%	74.6%	69.6%	64.5%
Opex Ratio	40.4%	37.7%	36.5%	37.1%	38.3%
Net Worth	2,666	2,331	2,587	2,666	2,331
Solvency Ratio	1.68	1.68	1.70	1.68	1.68
Asset Under Management (AUM)	10,944	8,399	10,246	10,944	8,399
Yield on Investment (Annualized)	7.3%	7.3%	7.2%	7.3%	7.3%

Note: Numbers on 1/n basis

Care – Transition Bridge: IGAAP to Ind AS

Particulars (Rs. Cr.)		FY26	FY25
IGAAP	Profit before Tax (as per I-GAAP)	18	208
	Taxation	6	53
	Profit after Tax (as per I-GAAP)	12	155
Ind AS P/L	Ind AS Adjustment	501	180
	Insurance Contracts (Ind AS 117)	565	163
	Leases (Ind AS 116)	1	1
	Financial Instruments (Ind AS 109)	(64)	11
	Share-based payment (Ind AS 102)	(9)	-
	Employee Benefits (Ind AS 19)	8	4
	Profit Before Tax (Ind AS)	519	388
	Income Taxes (Ind AS 12)	126	45
	Profit After Tax (Ind AS)	387	290
Ind AS OCI	Fair value change (Ind AS 109)	(102)	64
	Actuarial Gains on Retiral Benefits (Ind AS 19)	(8)	(4)
	Income Taxes (Ind AS 12)	28	(15)
	Total comprehensive income as per Ind AS	305	335
Key Ratios	Combined Ratio %	101.4%	102.6%
	Claims Ratio %	65.0%	66.0%
	Opex Ratio %	36.5%	36.6%

Note: Ind AS Combined Ratio: (Net Incurred Claims + Net Operating expense) / Net Earned Premium

Particulars (Rs. Cr.)	FY26	FY25
Equity as per I-GAAP	2,666	2,331
<u>Ind AS Adjustment</u>		
Insurance Contracts (Ind AS 117)	525	(40)
Leases (Ind AS 116)	0	(1)
Share-based payment (Ind AS 102)	(10)	-
Financial Instrument (Ind AS 109)	(85)	81
Income Taxes (Ind AS 12)	(108)	(10)
Equity as per Ind AS	2,988	2,361

Religare Broking Limited – Business Overview

<p>Assets Under Custody (AUC) Rs. 38,745 Cr.</p>	<p>Product Offerings Retail Broking Depository Investment Products E-Governance</p>	<p>Number of Employees 1,266</p>	<p>Business Channels</p> <ul style="list-style-type: none"> Branches Business Partners Bank Alliances Digital 	<p>Region wise Presence</p> <table border="1"> <thead> <tr> <th>Broking</th> <th>E-Gov.</th> </tr> </thead> <tbody> <tr> <td>North (28%)</td> <td>North (33%)</td> </tr> <tr> <td>South (26%)</td> <td>South (9%)</td> </tr> <tr> <td>East (17%)</td> <td>East (41%)</td> </tr> <tr> <td>West (29%)</td> <td>West (17%)</td> </tr> </tbody> </table>	Broking	E-Gov.	North (28%)	North (33%)	South (26%)	South (9%)	East (17%)	East (41%)	West (29%)	West (17%)
Broking	E-Gov.													
North (28%)	North (33%)													
South (26%)	South (9%)													
East (17%)	East (41%)													
West (29%)	West (17%)													

Geographical Footprints



- **68** Branches
- **~1100** Business Partners
- **~61000+** E-Gov Franchise
- **400+** Cities

Key Proposition

1. Leading retail-focused broking platform with 30+ years legacy
2. Serving ~2.5 Lakh active customers across age groups with a comprehensive suite of financial services under one roof
3. Strong digital ecosystem: Dynami, Religare Online, & LEAP
4. Capital-light, scalable model with in-house research capabilities
5. Strong compliance & governance culture across all business verticals
6. E-Gov Business: Franchisee-led model offering PAN, TAN, Digital Signatures, AEPS etc.

FY26 Performance Highlights

- Strong Q4 FY26 Rebound (YoY)**
- **+79%** YoY Growth in Q4 FY26 PBT to Rs. 12.9 Cr.
 - **+18%** YoY Growth in Q4 FY26 Total Income to Rs. 98.7 Cr, driven by:
 - **+41%** Growth in Brokerage
 - **+44%** increase in Interest Income
 - **+31%** increase in E-Governance business
 - **+75%** YoY Funding Book Growth
- FY26 Full-Year Performance Overview**
- **Subdued Topline:** Total Income saw a marginal decline of 2% to Rs. 373.4 Cr
 - **Bottom-Line Pressure:** PAT -26% to Rs. 23.1 Cr; PBT -31% to Rs. 29.6 Cr
 - **Segment Resilience:** E-Governance +13% and Interest Income +9% YoY
 - **Network Scaling:** E-Gov franchise expanded 16%, 52,669 → 61,129 touchpoints
 - **One-time charge:** New Labor Codes — incremental past service liability (Ind AS 19)



Expanding Retail Participation



Digital Democratisation of Investing



Rising Household Savings & Financialization



Product Diversification & Platform Innovation



Expanding Middle-Class & Tier-II/III Inclusion

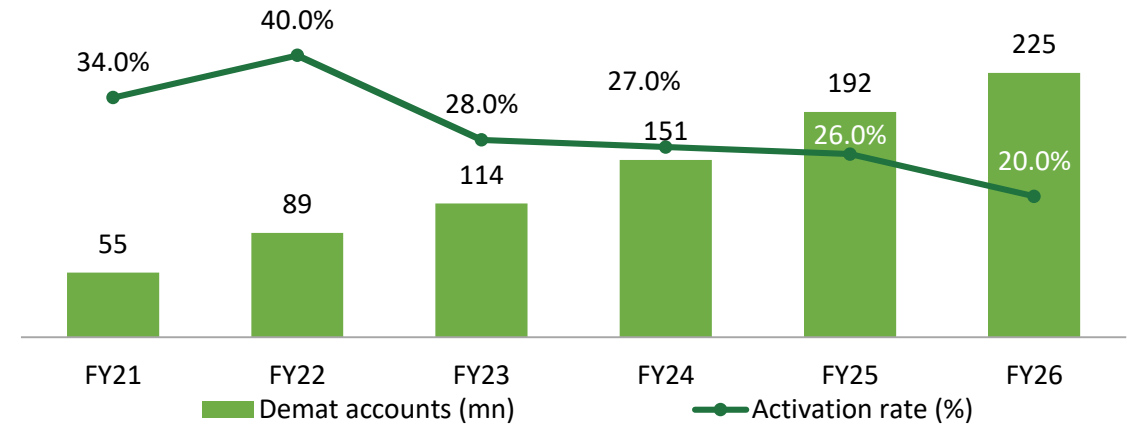


Favorable Regulatory & Tax Environment

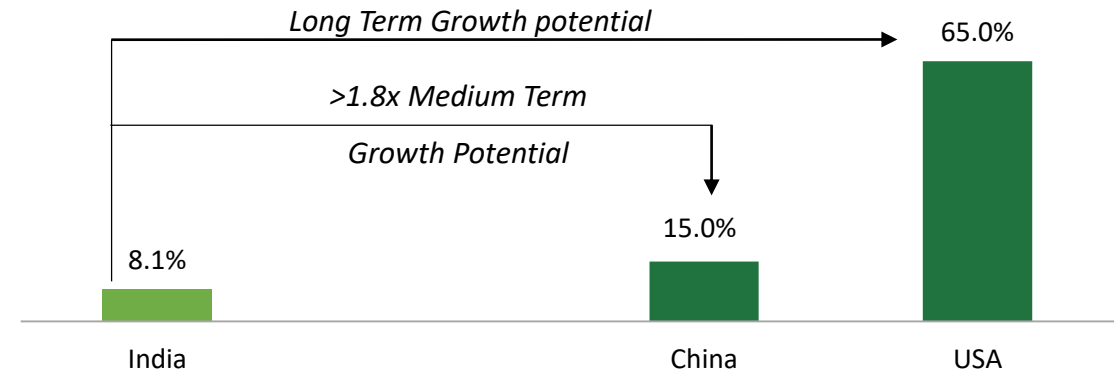


Sustained Capital Market Depth & Liquidity

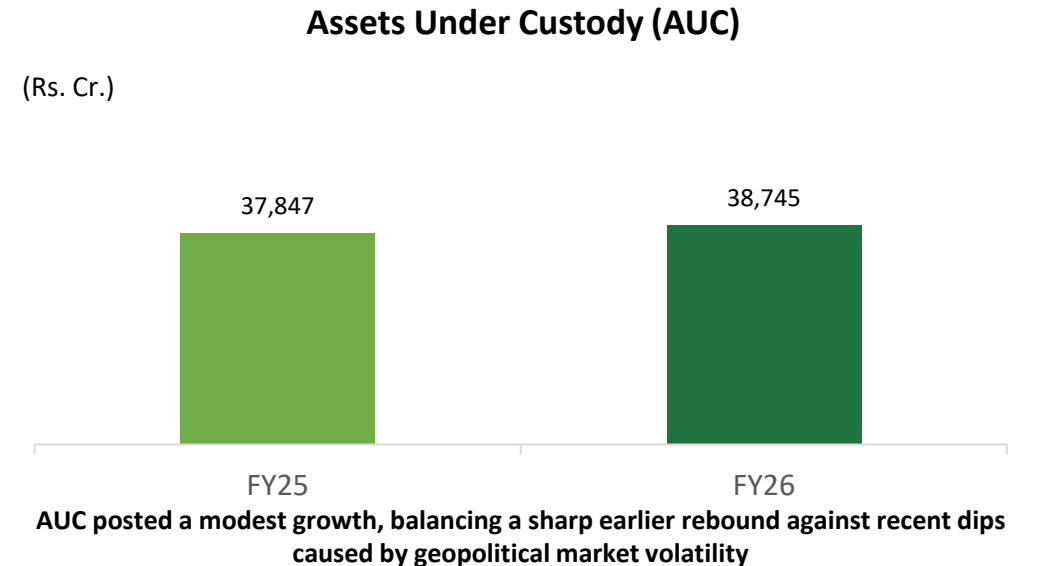
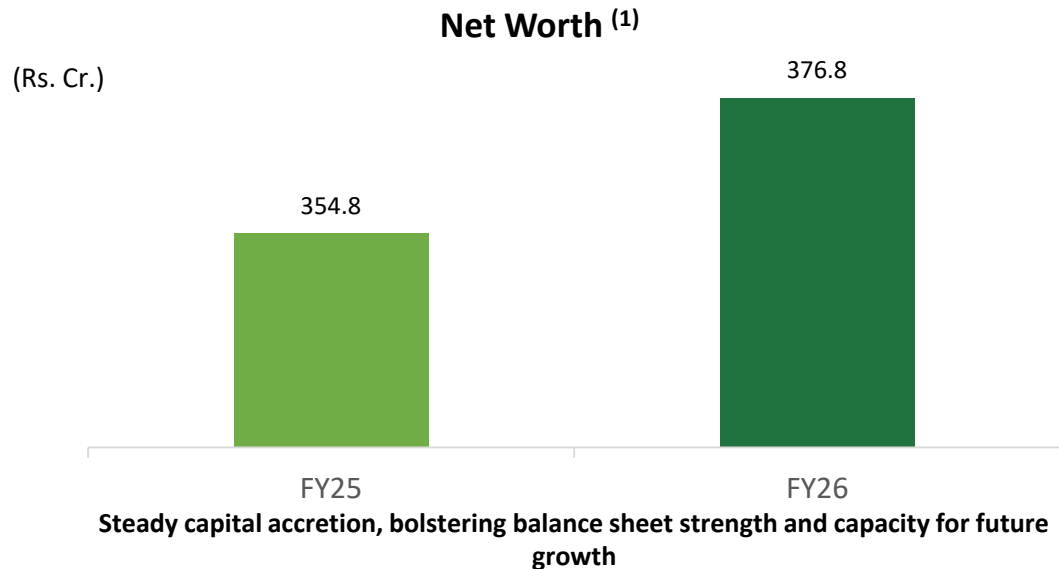
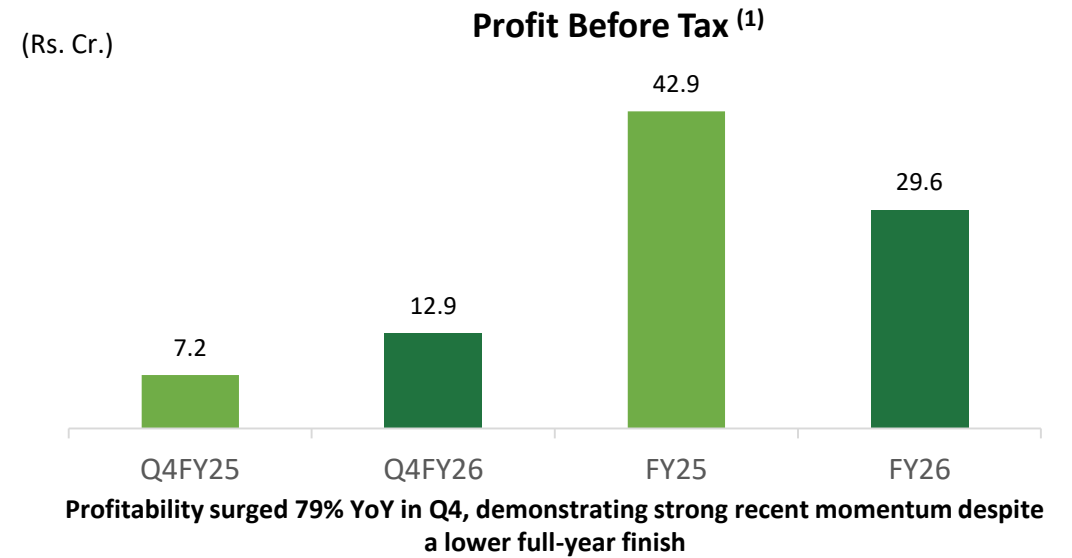
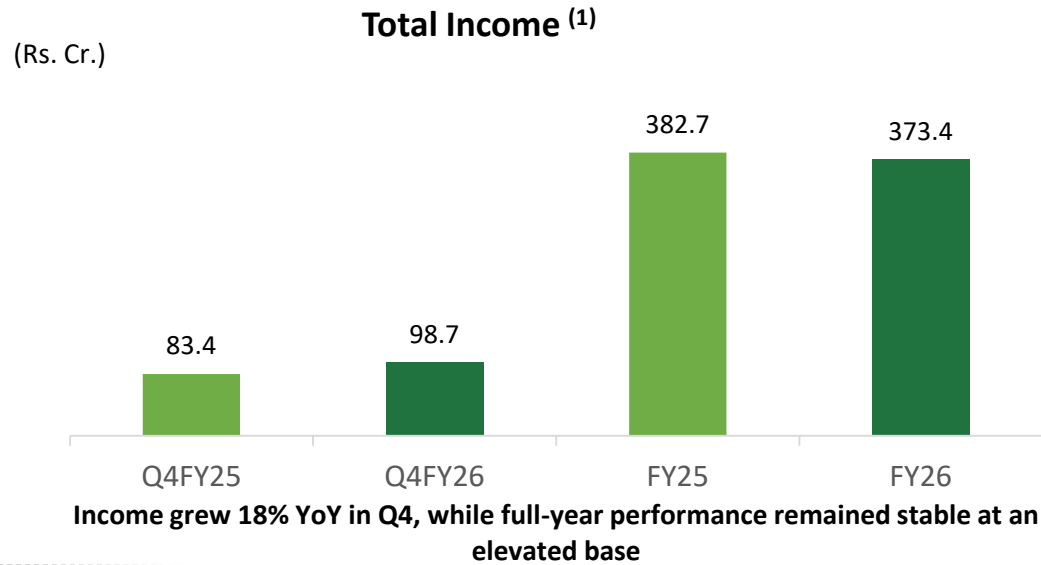
Growth in Demat Accounts & Activation Rates



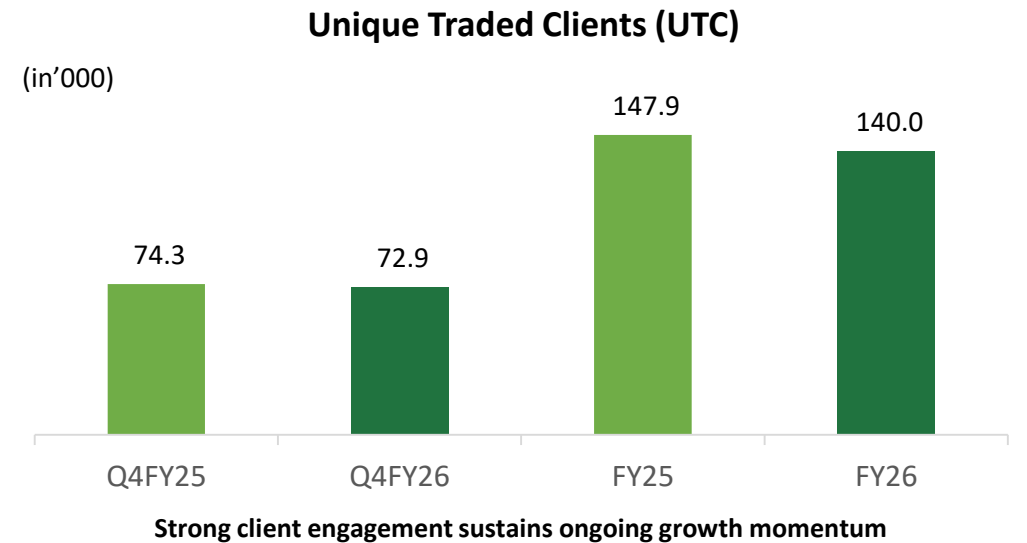
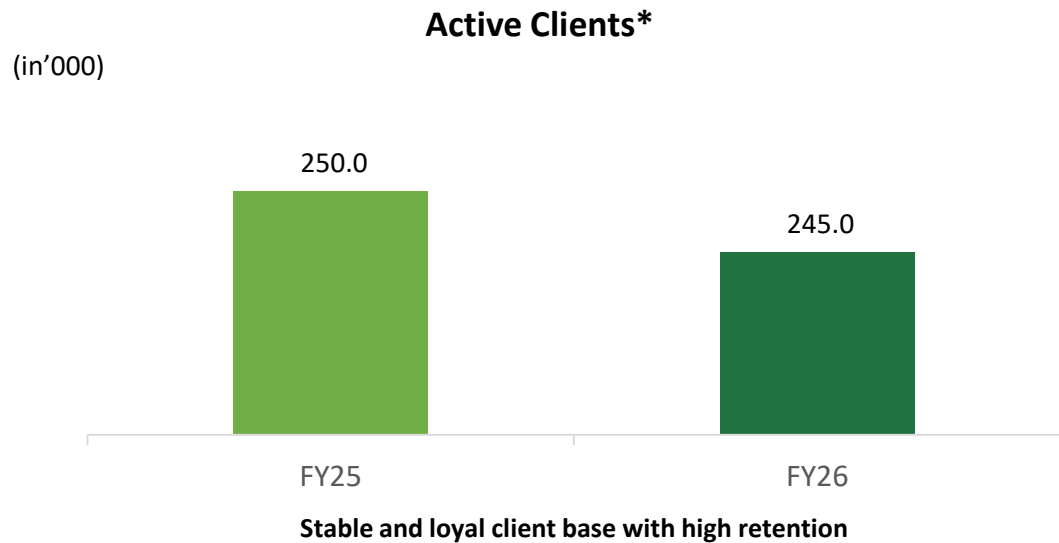
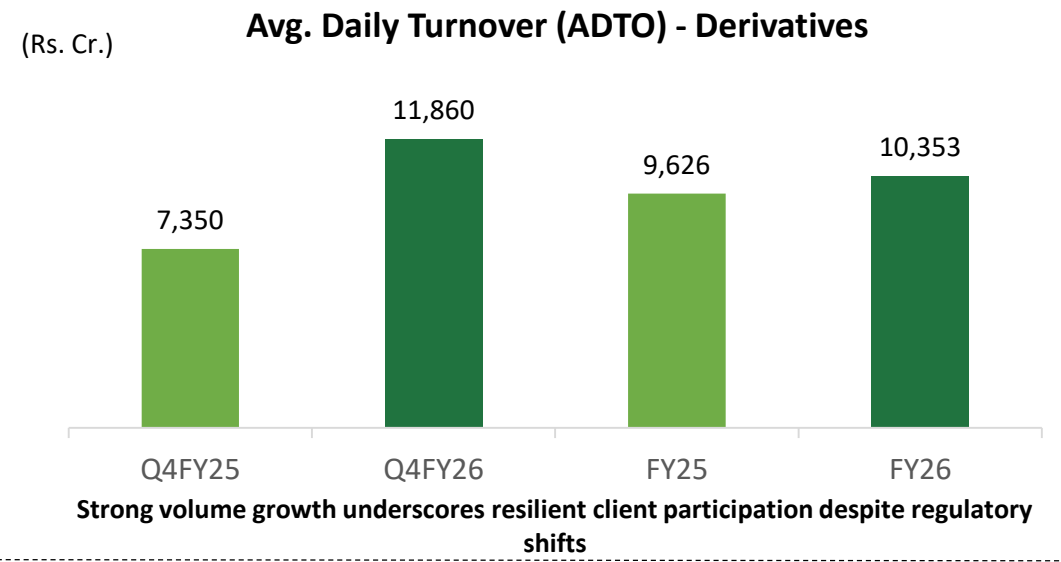
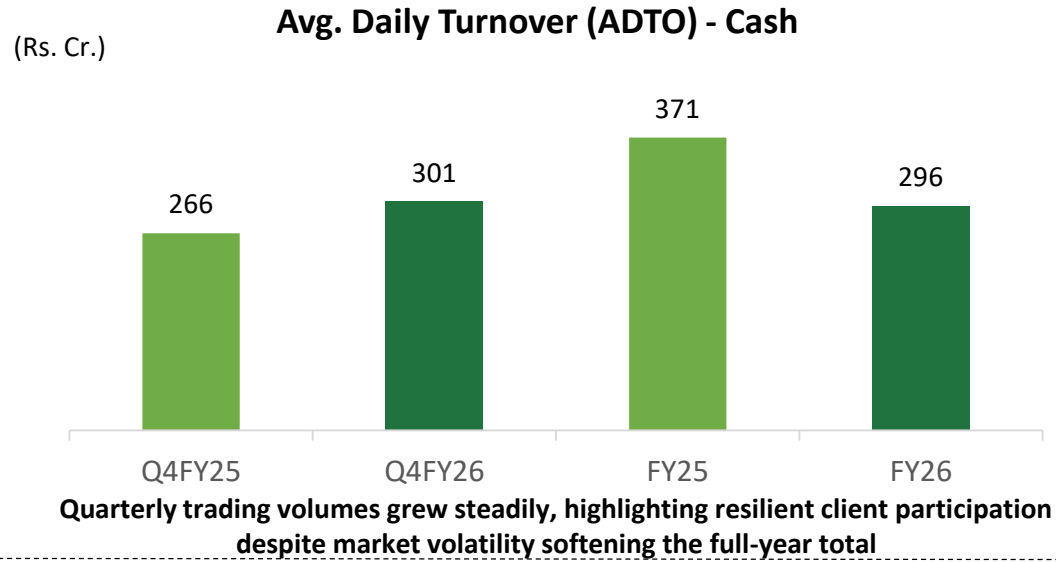
Demat Accounts Penetration



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



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



*As per the exchange norms

Religare Broking – Profit & Loss

Particulars (Rs. Cr.)	Q4 FY26	Q4 FY25	Q3 FY26	FY26	FY25
Brokerage	43.9	31.2	41.8	167.0	186.9
Revenue from E-Governance	10.1	7.7	8.8	36.3	32.0
Interest Income	30.6	21.3	30.4	112.3	103.1
Other operational revenue	14.0	23.1	10.0	57.8	60.7
Total Income	98.7	83.4	91.0	373.4	382.7
Finance Costs	9.9	4.5	8.9	32.2	24.9
Fees and commission expenses	22.5	17.4	20.9	85.4	91.8
Employee Costs	29.4	27.4	32.1	122.5	117.4
Other costs incl Depreciation	24.0	26.9	22.6	103.7	105.6
Profit Before Tax	12.9	7.2	6.6	29.6	42.9
Tax	2.0	2.7	1.9	6.5	11.6
Profit After Tax	10.9	4.4	4.7	23.1	31.3
Other Comprehensive Income (OCI)	(0.7)	(1.2)	(0.3)	(1.0)	(1.2)
Total Comprehensive Income	10.2	3.2	4.4	22.1	30.1

*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 year 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.

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 Limited – Business Overview

Net AUM
~Rs. 60.6 Cr.

Surplus Fund
~Rs. 591.5 Cr.

Collection Efficiency
~98%

PAT
~138.8 Cr

Net Owned Fund (NOF)
~821.4 Cr.

Branch Network



- 4 Branches
- 3 States
- ~240+ 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)

FY26 Result Highlights

- Successfully transitioned into a clean, governance-led NBFC, with all legacy issues including regulatory restrictions and fraud classification fully resolved
- Debt-free balance sheet, significantly strengthening financial flexibility
- Robust capital position with tangible net worth of ~Rs. 899 Cr. , providing ample headroom for future growth
- Strong liquidity profile with cash balance / liquid investment of ~Rs. 591 crore, enabling immediate restart of lending operations
- Stable and well-controlled asset quality, with NNPA at ~0.8%
- Collection efficiency remains strong and stable at ~98%

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

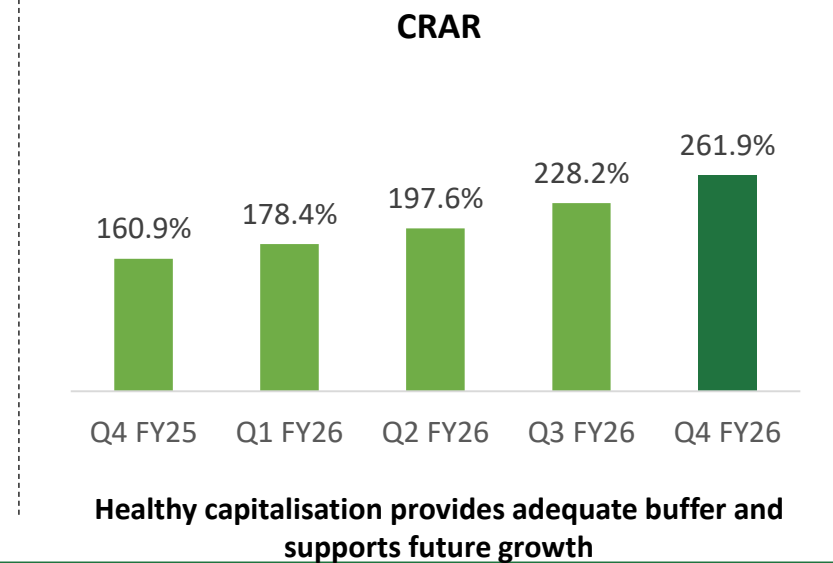
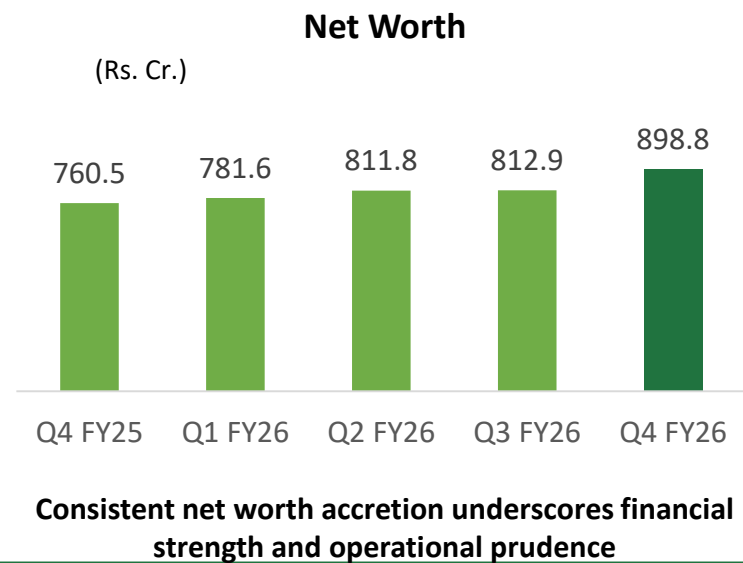
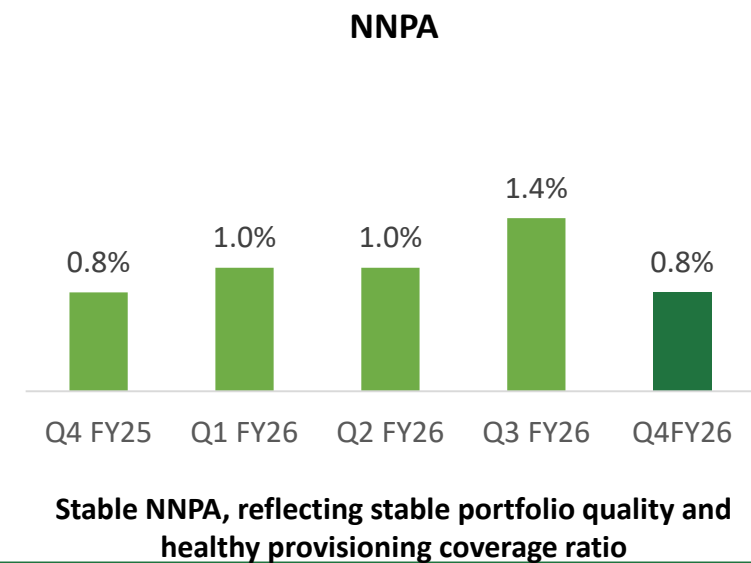
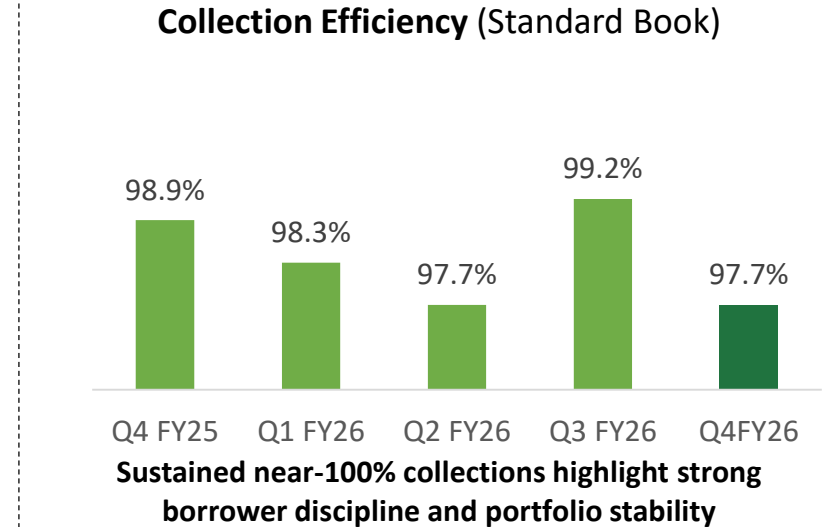
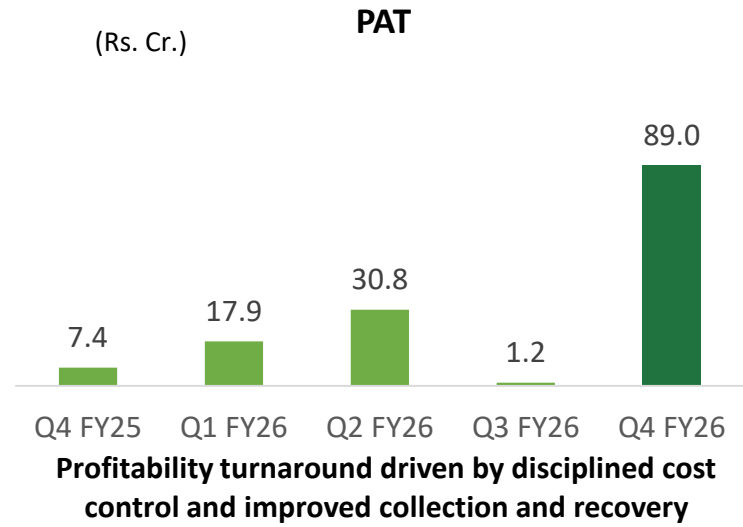
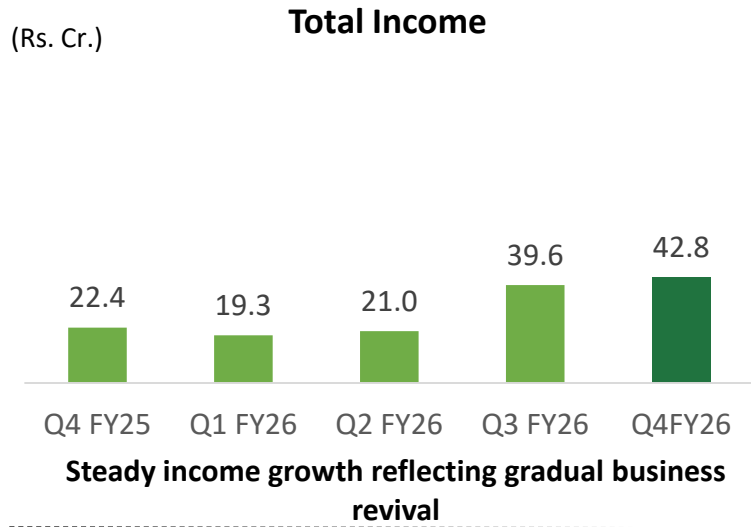
- Independent board and professional management reconstituted; new promoters on-boarded
- Full lender / investors settlement and debt resolution completed by Mar 2024
- Non-core assets fully provisioned; stressed SME exposures written off or fully provided for
- RBI lifted CAP (Jul 2025) and all banks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

Platform Reset & Operational Readiness

- Debt-free balance sheet with CRAR of 261.9% and NOF Rs.821.4 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
- Ready to ramp-up

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

RFL – Key Ratios



Particulars (Rs. Cr.)	Q4 FY26	Q4 FY25	Q3 FY26	FY26	FY25
Interest Income	40.6	18.2	28.7	106.7	66.4
Other Operating Income	0.8	2.3	0.5	2.5	4.8
Finance Costs	(0.2)	(0.4)	(0.2)	(1.0)	(1.3)
Net Interest Income	41.1	20.1	29.0	108.2	69.9
Other Income	1.5	1.9	10.5	13.7	5.5
Total Income	42.6	22.0	39.5	121.9	75.4
Employee Expense	17.2	9.3	11.8	47.4	42.1
Other Operating costs	7.8	10.8	6.8	29.3	44.4
PPOP	17.6	2.0	20.9	45.2	(11.1)
Provisions / Recovery	(71.4)	(5.5)	19.6	(93.7)	(34.9)
Exceptional Items	-	-	-	-	-
Profit before tax	89.0	7.4	1.3	138.8	23.8
Taxes	-	-	-	-	0.0
Profit after tax	89.0	7.4	1.3	138.8	23.8

Religare Housing Development Finance Corporation Limited – Business Overview

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

<p>AUM Rs. 243 Cr.</p>	<p>Product Mix HL – 66% LAP – 34%</p>	<p>Customer Mix Salaried – 43% SENP – 57%</p>	<p>Collection Efficiency 101%</p>	<p>CRAR 130%</p>	<p>Credit Rating LT – ICRA BBB-(Stable) CARE BBB-(Stable) ST – ICRA A3</p>
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Branch Network



- **8 States / 15 Branches**
- **~3,100+ Customers**
- **Avg Ticket size - ~Rs. 10 - 11 Lakhs**

Key Proposition

1. Granular, fully secured asset backed loan book with average LTV ~50%
2. Affordable housing specialist focused on EWS, LIG, and MIG segments
3. Proven collection discipline; no loan restructuring undertaken
4. Supported by robust governance and REL ecosystem synergies

FY26 KEY HIGHLIGHTS

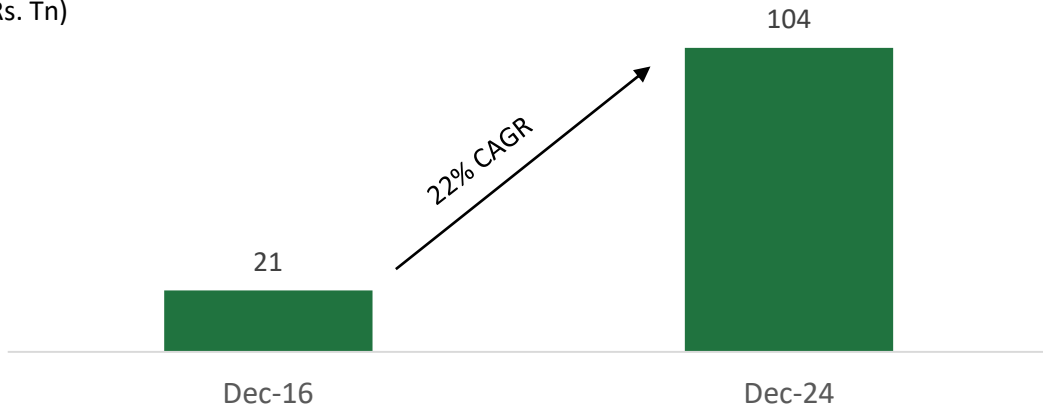
- Well capitalized balance sheet (Net worth ~Rs.186 Cr; CRAR ~130%) with no reliance on external borrowings
- Stable asset quality reflected in GNPA of ~3.5% and NNPA of ~2.5%
- Company’s portfolio remains stable, while its IT transformation is underway
- Strategic capital support to enable securing lending lines, balance sheet leverage, and accelerated franchise growth
- Leadership augmentation with appointment of Mr. Pankaj Rathi as CFO and Executive Director, bringing strong expertise and deep knowledge in the affordable housing segment.

Lending – Highly Underpenetrated Segment, With Huge Growth Opportunity

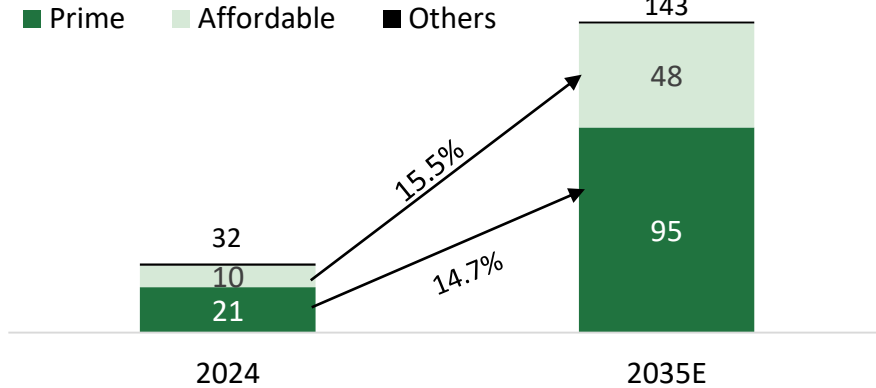
Massive opportunity for HFC/NBFCs owing to their dominant position in low ticket size segment

India Retail Credit

(Rs. Tn)

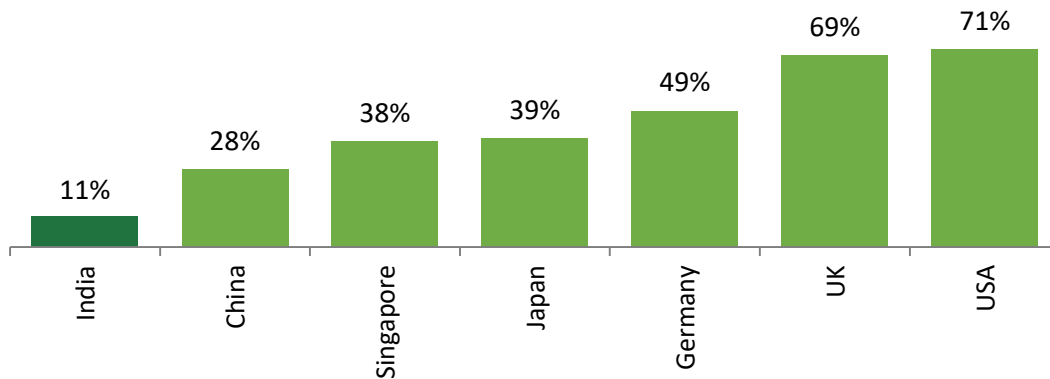


Total Mortgage AUM In India



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

Mortgages as a % of GDP



FY22 – FY28E CAGR

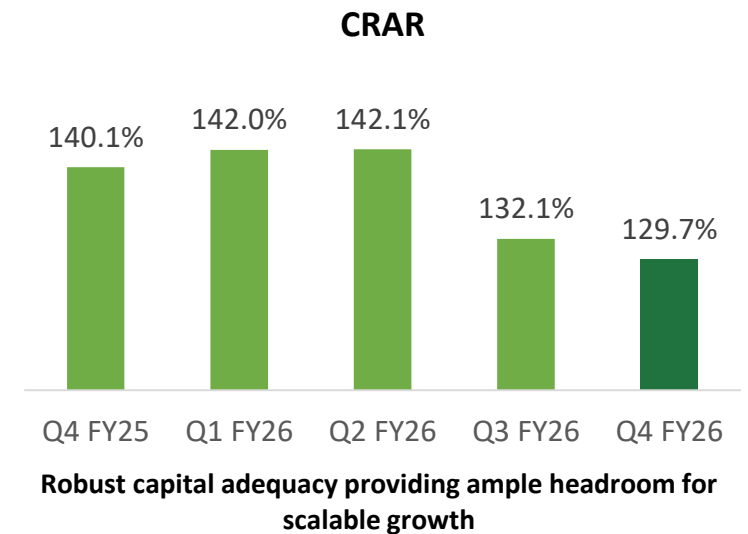
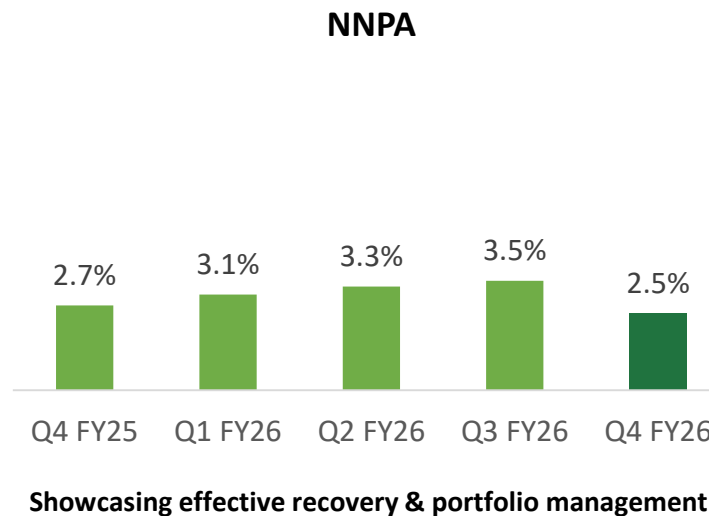
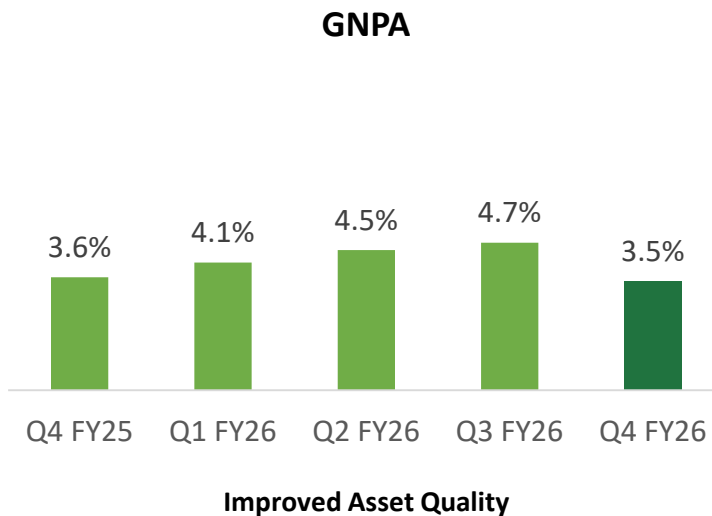
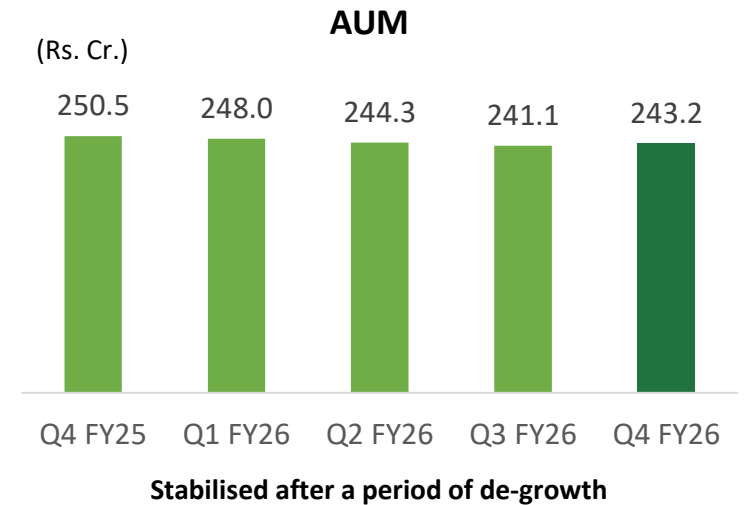
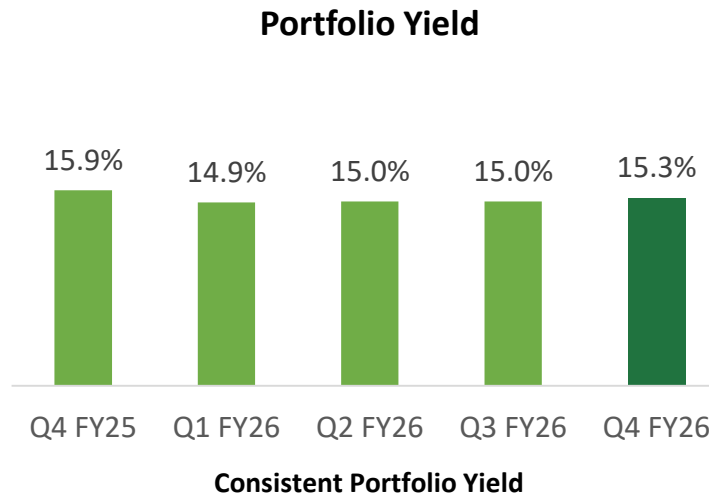
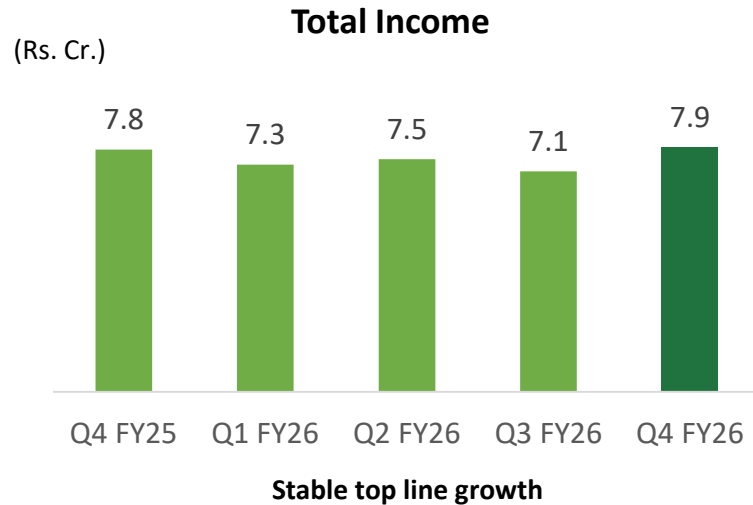
 Mortgage Industry

17% - 19%

 Affordable Housing Finance Industry

20% - 22%

Lending segments have a massive growth runway



RHDFCL – Profit & Loss

Particulars (Rs. Cr.)	Q4 FY26	Q4 FY25	Q3 FY26	FY26	FY25
Interest Income	7.71	7.21	6.80	28.48	30.05
Interest Expenses	0.29	-	0.16	0.45	0.59
Net Interest Income (NII)	7.42	7.21	6.64	28.03	29.46
Fee Income	0.02	0.06	0.03	0.11	0.17
Other Income	0.45	0.54	0.44	1.68	2.10
Total Revenue	7.89	7.81	7.11	29.82	31.73
Personnel Cost	7.10	6.30	7.62	29.96	30.33
Administration & Operating Cost	4.46	3.93	3.88	15.68	14.74
Credit Cost	(0.28)	(0.50)	1.26	1.43	(0.19)
Depreciation Cost	0.25	0.30	0.28	1.19	1.52
Business Opex	11.53	10.03	13.04	48.26	46.40
Entity Profit / (Loss) Before Tax	(3.64)	(2.22)	(5.93)	(18.44)	(14.67)
Entity Profit / (Loss) After Tax	(3.64)	(3.31)	(5.93)	(18.44)	(12.67)
Other Comprehensive Income / (Loss)	0.03	(0.03)	-	(0.19)	(0.17)
Total Income / (Loss) for the period	(3.61)	(3.34)	(5.93)	(18.63)	(12.84)



Strong Structural Growth Drivers

Affordable housing market growing at 20-22% CAGR led by demand for new housing, govt support and widening of the market beyond saturated urban areas



Customer Focused

Focused on first-time home buyers and informal sector borrowers. Improved customer interface to prepare for growth



Experienced Management Team

Deep domain expertise, compliance focus. Leadership augmentation with appointment of Mr. Pankaj Rathi as CFO



Stable and Quality Portfolio

GNPA 3.5%, NNPA 2.5%, Granular portfolio with average ticket size of Rs.10 ~ 11 lacs



Digital-First Operations

IT system transformation underway; LOS, LMS, CRM

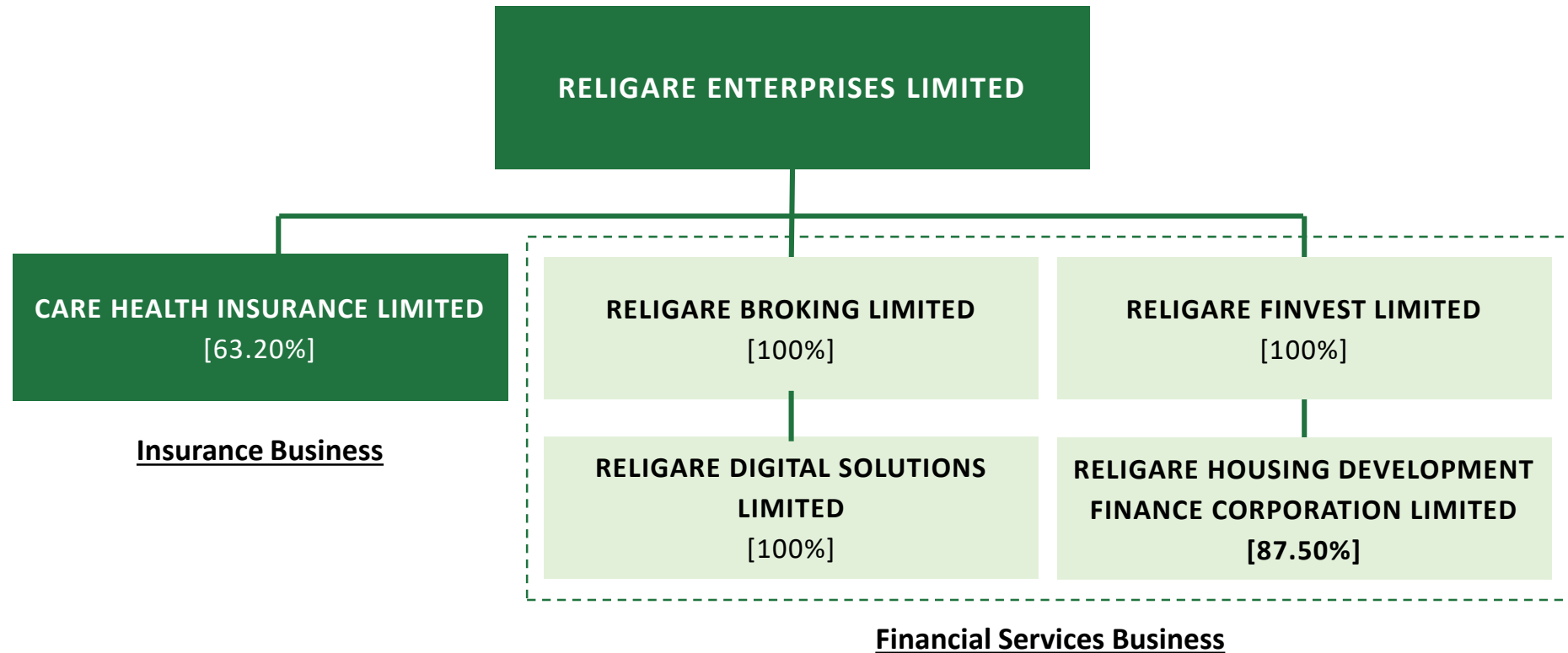


Capitalization to Support Growth

Planned capital infusion to stimulate business growth and support new initiatives

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

Annexures



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



REL – Consolidated P&L and Balance Sheet

Income Statement

Particulars (Rs. Cr.)	FY26	FY25	FY24
Interest Income	914	715	598
Dividend Income	6	5	4
Fee and Commission Income	9	15	4
Net Gain on Fair Value Changes	-	1	1
Sale of Services (Income From Broking Operations)	228	249	275
Other Revenue From Operations			
# Income From Insurance Premium (Net)	7,253	6,346	5,325
# Other	50	48	28
Other Income	35	27	64
Total Income	8,494	7,405	6,299
Finance Costs	36	37	94
Fee and Commission Expenses	1,549	1,435	1,161
Net Loss on Fair Value Changes	63	1	0
Impairment and Loss Allowances on Financial Instruments	(109)	(53)	130
Employee Benefit Expenses	1,200	1,105	1,047
Other Expenses	5,668	4,637	3,650
Total Expenses	8,407	7,162	6,082
Exceptional Item - Liability Written Back (Net) Owing to OTS	-	-	230
Profit / (Loss) Before Tax	87	243	448
Income Tax Expense / (Credit) Total	14	60	100
Profit / (Loss) After Tax	73	183	348

Balance Sheet

Particulars (Rs. Cr.)	FY26	FY25	FY24
Equity Share Capital	333	331	330
Other Equity	2,575	2,185	2,013
Non Controlling Interest	969	921	831
Total Equity / Net Worth	3,878	3,436	3,175
Borrowings	401	138	344
Borrowings	401	138	344
Other Liabilities	10,227	7,606	5,955
Total Liabilities	14,506	11,180	9,474
Investments	11,204	8,700	6,718
Loans	444	431	607
Advance Income Tax	113	102	122
Cash and Bank	1,703	1,038	1,072
Fixed Assets	136	153	167
Other Assets	906	756	788
Total Assets	14,506	11,180	9,474

Care – P&L and Balance Sheet

Income Statement

Particulars (Rs. Cr.)	FY26 ⁽¹⁾	FY25 ⁽¹⁾	FY24 ⁽²⁾
GWP	10,416	8,562	7,022
NEP	7,256	6,347	5,329
Investment Income ⁽³⁾	693	540	411
Other Income	2	2	-
Total Income	7,950	6,889	5,740
Claim Expense	5,051	4,096	3,074
Premium deficiency reserve	-	-	-
Operating expense	2,881	2,585	2,255
Total Expense	7,932	6,681	5,330
PBT	18	208	410
Tax	6	53	105
PAT	12	155	305

Balance Sheet

Particulars (Rs. Cr.)	FY26 ⁽¹⁾	FY25 ⁽¹⁾	FY24 ⁽²⁾
Cash and Cash Equivalents	522	193	96
Investments	10,944	8,399	6,633
Fixed Assets	27	34	42
Other Assets	503	394	342
Total Assets	11,995	9,021	7,113
Net worth	2,666	2,331	2,170
Trade Payables	309	293	316
Provisions	3,793	3,306	2,913
Other liabilities	5,126	3,091	1,714
Borrowings	100	-	-
Total Liabilities	11,995	9,021	7,113

Note 1: FY25 & FY26 on 1/N basis

Note 2: FY24 N basis

Note 3: Investment income includes Interest income, Investment income and Rent income

Religare Broking – P&L and Balance Sheet

Income Statement

Particulars (Rs. Cr.)	FY26	FY25	FY24
Brokerage	167.0	186.9	201.9
E-Governance Income	36.3	32.0	32.8
Interest Income	112.3	103.1	87.0
Other operational revenue	57.8	60.7	48.1
Total Income	373.4	382.7	369.8
Finance Costs	32.2	24.9	23.0
Fees and commission expenses	85.4	91.8	92.6
Employee Costs	122.5	117.4	109.3
Other costs incl Depreciation	103.7	105.6	91.5
Profit Before Tax	29.6	42.9	53.4
Tax	6.5	11.6	13.7
Profit After Tax	23.1	31.3	39.7
Other Comprehensive Income (OCI)	(1.0)	(1.2)	(0.6)
Total Comprehensive Income	22.1	30.1	39.1

Balance Sheet

Particulars (Rs. Cr.)	FY26	FY25	FY24
Cash and Cash Equivalents	879.0	759.8	844.7
Trade Receivables	93.0	65.2	92.3
Loans	195.9	138.3	136.9
Other Assets	229.4	167.4	247.2
Total Assets	1,397.3	1,130.7	1,321.1
Equity	376.8	354.7	324.6
Borrowings	352.2	128.9	270.3
Trade Payables	543.8	507.9	595.3
Other liabilities	124.5	139.2	130.9
Total Liabilities	1,397.3	1,130.7	1,321.1

Income Statement

Particulars (Rs. Cr.)	FY26	FY25	FY24
Interest Income	107	66	75
Other Operating Income	2	5	3
Finance Costs	1	1	46
Net Interest Income	108	70	32
Other Income	14	5	49
Total Income	122	75	127
Employee Expenses	48	42	45
Other Operating costs	29	44	48
PPOP	45	(11)	(12)
Provisions	(94)	(35)	(156)
Exceptional Items	-	-	230
PBT	139	24	63
Taxes	-	0	(4)
PAT	139	24	67

Balance Sheet

Particulars (Rs. Cr.)	FY26	FY25	FY24
Cash and Cash Equivalents	297	23	69
Loans	61	133	259
Investments	455	477	290
Other Assets	125	161	157
Total Assets	938	794	775
Net worth (Total Equity)	904	765	741
Borrowings	0	0	0
Other liabilities	34	29	34
Total Liabilities	938	794	775

Income Statement

Particulars (Rs. Cr.)	FY26	FY25	FY24
Interest Income	28	30	38
Other Operating Income	2	2	5
Finance Costs	-	1	6
Net Interest Income	30	31	37
Other Income	-	-	-
Total Income	30	31	37
Employee Costs	30	30	29
Other Operating costs	17	16	16
PPOP	(17)	(15)	(8)
Provisions & Losses	1	-	(8)
PBT	(18)	(15)	-
Taxes	-	(2)	-
PAT	(18)	(13)	-

Balance Sheet

Particulars (Rs. Cr.)	FY26	FY25	FY24
Cash and Cash Equivalents	3	4	6
Loans	187	185	210
Investments	4	12	8
Other Assets	14	15	20
Total Assets	208	216	244
Net worth	186	204	217
Borrowings	12	-	11
Other liabilities	10	12	16
Total Liabilities	208	216	244

THANK YOU !

Religare Enterprises Limited



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