August 19, 2026

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

Scrip Symbol: RELIGARE

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

Scrip Code: 532915

<u>Subject: Transcript of earnings call held on Thursday, August 13, 2026 at 04.00 P.M. IST</u>

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript of Earnings Call with investors held on Thursday, August 13, 2026 to discuss operational & financial performance of the Company for quarter ended June 30, 2026. The enclosed transcript has also been made available on the website of the Company at https://docs.religare.com/pdf/Religare_Enterprises_Limited_Q1_FY_27_13_Aug_2026.pdf.

It is confirmed that aforementioned transcript does not contain any Unpublished Price Sensitive Information.

This is for your kind information and record.

For Religare Enterprises Limited

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PRIYA

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Babu Rao P.
Group General Counsel & Group Chief Compliance Officer

Encl.: As above

“Religare Enterprises Limited

Q1 FY27 Earnings Conference Call”

August 13, 2026

MANAGEMENT:	**MR. ARJUN LAMBA – MANAGING DIRECTOR – RELIGARE ENTERPRISES LIMITED**
	MR. PRATUL GUPTA – CHIEF FINANCIAL OFFICER – RELIGARE ENTERPRISES LIMITED
	MANAGEMENT TEAM OF RELIGARE ENTERPRISES LIMITED AND ITS SUBSIDIARIES
MODERATOR:	**MS. HANISHI SHAH – ADFACTORS PR**

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Moderator: Ladies and gentlemen, good day, and welcome to the Religare Enterprises Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will remain in the listen-only mode, and there will be an opportunity for you to ask questions after the management opening remarks. Should you need assistance during the conference call, please signal the operator by pressing star then zero on your touchtone telephone. Please note that this conference is being recorded.

I will now hand the conference over to Ms. Hanishi Shah from Adfactors PR. Thank you, and over to you.

Hanishi Shah: Thank you, Ryan. Good day, everyone, and thank you for joining us today to discuss the Q1 FY27 business performance of Religare Enterprises and its subsidiaries. We have with us today the management of Religare Enterprises Limited and its subsidiaries.

Before we proceed with this call, I would like to mention that some of the statements made in this call may be forward-looking in nature and may involve risks and uncertainties. The company undertakes no obligation to update any forward-looking statements to reflect the developments that occur after the statement is made. Documents related to company's financial performance, including investor presentation, have been uploaded on the stock exchanges and on the company's website.

I now hand over the call to Mr. Pratul Gupta, Chief Financial Officer at Religare Enterprises Limited. Over to you, Pratul.

Pratul Gupta: Thank you, Hanishi. Good evening, ladies and gentlemen. Welcome to our quarter one FY27 earnings conference call. Thanks for taking out time today to join this session. Before I go further, I would like to invite Mr. Arjun Lamba, our Managing Director, to give his opening remarks, after which I'll take you through the group's performance during the quarter.

I'll be covering the financial services side of the business, touching upon REL, RBL, RFL and housing finance. Ambrish Jindal, my colleague at Care Health Insurance, will take you through the performance of insurance business. Over to you, Arjun.

Arjun Lamba: Thank you, Pratul. Good evening to all of you on the call. I welcome you to our Q1 FY27 earnings call today. I want to begin by sharing a perspective on what Q1 FY27 represents for Religare Enterprises. This has been a quarter of deliberate measured progress for us. We are putting the house in order to build a strong foundation for the businesses.

First, let's talk about the insurance business. Care has grown at 37% Y-o-Y in GWP terms. We are the second largest stand-alone health insurer in the country. We are focusing on growth and doing good at it and hope to improve our ratios in the coming quarter.

We have Ajay Shah and Manish Dodeja, who are our founding members at Care and who have been elevated to the roles of MD and ED respectively, and we have Ambrish here as well.. Religare Finvest is well capitalized with a net worth of INR915-odd crores and a healthy cash balance of INR600 crores. We have Srinivasan Karthik at the helm, Karthik, a technology-first leader with three decades of financial services experience who has joined us from HDB. He is running the show, Karthik is busy building out and hiring growth to commence business in the next three to four months.

The housing finance team is focusing on restoration and rebuilding its franchise. The business has a net worth of roughly INR180 crores, and we have about committed INR250 crores further capital to build this business over the next few years. Pavan Gupta has joined us as MD and CEO of Religare Housing. He was earlier CEO of Muthoot Housing Finance Limited. Pankaj Rathi, who was the CFO from Grihum Housing Finance, has joined as the CFO. So you will be hearing more about this business in the next coming quarters.

In our broking business, we are busy hiring and building out under the leadership of Mr. Vijay Goel, who joined us about six months back. We are building out our tech platform. The broking business per se is on the tracks. We are building out our margin funding book and also looking to scale up our third-party product business. We hope to see productivity and efficiency gains in the near future. We continue on our journey to put the right building blocks for sustainable, profitable, scalable growth in the near future.

Before I end, I would like to comment on our demerger scheme and the recent communication received from Reserve Bank of India, which is a week old. I'm sure some participants will have a question around it. We are engaging with the regulators in this matter to answer any questions that they may have. We remain committed to the cause of delivering stakeholder value via this route. We will update you as and when appropriate on this matter. I just thought I should share this with you.

Now I request Pratul to take you through the specific highlights. Thank you.

Pratul Gupta: Thank you, Arjun. Quarter one FY27 has been a quarter of deliberate building for us. We have completed critical leadership appointments across all four businesses. We have strengthened our capital base and each of our business has continued to do intense work of preparing itself for the next phase of growth.

Let me now walk you through the investor presentation, which has been shared with you and is available in the Investor Relations section on our website as well as on the bourses. I'll be referring to this presentation as I speak about the quarter.

Referring to Slide 4. While some of the audience may have seen this slide earlier, I would just like to refresh everyone's memory on our business overview. We have two segments: Insurance Business and Financial Services.

While Insurance is about Care Health, which is India's second largest standalone health insurance company, the Financial Services piece is constituted by Religare Broking, a securities broking platform with over 25 years of operations, Religare Finvest Limited, our MSME lending platform and Religare Housing Finance, our Affordable Housing Finance business, which is a subsidiary of Religare Finvest Limited.

Moving to Slide 5. It just illustrates the recent leadership hiring as well as reorganization of roles. We welcome all this leadership and we look forward to a great future here.

Slide 6 captures the financial summary wherein on consolidated level, REL has reported a revenue of INR2,358-odd crores against INR1,876 crores reported in the corresponding quarter last year, marking a 26% year-on-year growth. The reported PAT is negative at INR46.9 crores, mainly due to different reporting standards. The slide also captures the highlights of each business, which we will cover as we move ahead in the presentation.

Further, on the demerger, the company has received communication from Reserve Bank of India, conveying that post the examination of our application, the request for approval has not been acceded to. The company's team is engaging with the regulator for necessary course of action in the future.

Moving on to Slide 7. This is the consolidated performance for REL. We have reported a total income of INR2,358 crores, whereas the total expenses are INR2,435 crores, resulting in a negative PBT of INR76.73 crores. The numbers for the corresponding quarter was a positive INR5.73 crores.

In terms of segments, Insurance business has contributed INR2,229 crores, whereas Financial Services has contributed INR133 crores. We will discuss the specific performance of each business in subsequent slides.

On a stand-alone basis, being a non-operating CIC, REL has reported an income of INR4.38 crores and an expense of INR14 crores, resulting in a net loss of INR9.62 crores for the quarter.

I now move to Slide 10. This is Religare Broking business. I'll quickly cover that. This quarter our Broking business delivered a strong rebound in profitability, supported by stable revenue performance. We continue to strengthen our product ecosystem by enhancing our existing trading platform, advancing the development of our next-generation platforms, investing in talent across key business and technology functions and driving process improvements to support scalable growth.

Alongside our continued focus on security and governance, these investments are strengthening our platform and positioning us for sustainable, profitable long-term growth.

Now let me take you through some of the key business highlights for the quarter on Slide 11. Total income increased 7% Y-o-Y to INR99.5 crores, supported by 13% growth in brokerage income, 28% growth in interest income; and 78% growth in client debit book.

The PBT grew 53% Y-o-Y to INR10 crores. Assets under custody stood at INR47,946 crores as on 30th June, 2026. Our revenue mix remained well diversified with brokerage contributing 47%, interest income being at 30% and e-governance at 16% of quarter one FY27 revenue. The balance was contributed by depository services and the distribution of third-party financial products.

Moving on to Slide 12. These are key ratios. As I mentioned, total income increased from INR94.1 crores in corresponding quarter last year to INR99.5 crores, representing 7% growth. The revenue growth was primarily led by core business segments.

PAT as mentioned, grew by 65% from INR4.6 crores to INR7.5 crores, reflecting improved operating leverage and profitability. On a consolidated basis, the net worth of Religare Broking Limited and its subsidiaries stood at INR384 crores as of June 30, 2026.

Moving to key business metrics on Slide 13. Average daily turnover in the cash segment increased from INR334 crores to INR375 crores, broadly in line with the market growth. Derivatives ADTO also registered 10% Y-o-Y growth. Unique traded clients remained broadly stable despite evolving market conditions.

For the P&L, Slide 14, total revenue at INR99.5 crores. Sequentially, revenue has remained stable. Operating expenses have remained stable with the exception of employee costs, which increased largely due to strategic hiring across key functions and the impact of annual salary revisions. PBT for the quarter increased to INR10 crores compared to INR6.5 crores in the first quarter of last fiscal.

Slide 15. Business is currently into a high-speed repair and investment mode. We have seen addition of new talent as well as gain in productivity, improving our technology platform and digital offerings along with expanding the product platform remains our biggest focus before we start aggressive client acquisition.

I'm now moving to Slide 17, which gives a overview of Religare Finvest Limited. RFL is part of financial services segment of Religare and is categorized as a middle layer NBFC. It currently has a core SME book of approximately INR53 crores.

The collection efficiency has remained stable at 98%. The PAT during the quarter was INR15 crores and our net owned funds stands at INR837.8 crores. RFL has robust capital position with tangible net worth of INR915 crores and a strong liquidity profile with cash balance of over INR600 crores. Stable NNPA stands at around 0.8% and CRAR is at 238%, well above the regulatory requirements.

With the joining of Karthik, the focus of the entire team is to ensure that the organization is ready for the next phase of rebuilding and growth. The cash is available, the capital is in place and the platform is ready for whichever business line we choose to adopt.

Slide 18 captures the trends of key ratios for RFL business. Total income for the quarter one stands at INR14.4 crores compared to INR19.3 crores for the corresponding previous quarter due to reduction in loan book and lower recovery from GNPA book, which has adversely impacted the profitability.

Profit after tax for the quarter stood at INR15 crores compared to INR17.9 crores in quarter one of FY26. Collection efficiency, as I mentioned, is stable at 98% and NNPA is stable and under control. These ratios reflect collectively the financial strength of the platform and discipline with which the business is being managed throughout its turnaround phase.

Finally, on Slide 19, which is a detailed P&L statement. Net interest income for the quarter is INR13.5 crores as opposed to INR18.6 crores for the corresponding quarter last year. This is largely on account of decrease in loan book size. Overall, the performance reflects the strength of the team to collect from NPA pool and add to the cash collections, which should position RFL well for the next growth phase.

Coming to Religare Housing, I'm on Slide 21 now. RHDFCL's focus would be towards self-employed and informal segments in semi-urban markets as a client where we see a immense potential to grow. Currently, we have around 15 branches in eight states serving over 2,800 customers.

Our aim is to build a granular portfolio backed by residential mortgage assets. Our average ticket size is at INR12 lakhs. The organization has a AUM of INR247 crores with product mix comprising 66% home loans and 34% loan against property. The company continues to maintain a healthy capital adequacy of over 121%, and we have investment-grade ratings from ICRA and CARE to the tune of BBB-.

Moving to Slide 22. Our focus remains firmly on attracting customers from self-employed and informal segments with a strong capital base of INR180 crores. From industry perspective, the affordable housing finance continues to benefit from strong structural tailwinds, favorable government initiatives and increasing demand. On a positive note, the Indian retail credit growth story remains robust with affordable mortgage segment continuing to witness leading healthy momentum.

Slide 23 highlights the key operating and financial ratios for the company. The company reported a total interest income of INR7.1 crores with an average yield on portfolio of 14.6%. The asset quality in terms of GNPA and NNPA is at 4.4% and 3.3%, respectively. The company continues to maintain a comfortable capital position well above the regulatory requirements.

On Slide 24, we present the income statement. As I mentioned INR7.4 crores is the total income. Operating expenses were at INR12.5 crores, resulting in reporting a loss of INR5 crores for the quarter. This summarizes the performance as far as Financial Services segment is concerned.

I now hand over to Ambrish, CFO of Care Health Insurance, to take you through the Insurance business in detail. Over to you, Ambrish.

Ambrish Jindal: Thank you, Pratul. Good afternoon, everyone. During quarter one, the sector continued to leverage on GST tailwinds, delivering a 32% growth in retail health and an overall industry expansion of 22.4%. Care continues to outpace market trends achieving growth better than the industry.

Highlights of the quarter are as: our retail business grew at 45% year-on-year on a full premium basis. Its continued market share gains in retail health insurance. Our GWP grew by 37% again on a full premium basis. The company has raised capital of INR150 crores through right issue during the quarter.

Profit before tax basis Ind AS for the quarter is INR163 crores against INR102 crores in the same period previous year. Gross opex ratio for quarter one stands at 31.2%, which has improved by 100 basis points as compared to previous year.

Now, let me walk you through the presentation. I am on Slide 26. Our company achieved a top line of INR3,247 crores on a full premium basis with a growth of 37%. Whereas, retail new business, it grew by more than 50% this quarter. We have a market share of 6.7% among industry and 24% within SAHI segment. Company has raised INR150 crores through right issue during quarter one and INR200 crores of sub debt in the month of August 2026. Care is consistently delivering high-teens ROE on PBT basis.

Now, moving on to Slide 27. Over the past four financial years, the company has delivered a strong CAGR of 30%; in the current quarter, growth stands at 37%. Our retail health market share continues to expand, currently at 12.6% of the industry, 21.6% among SAHI. While full premium means industry data for retail health is not available. But just to give you a perspective, industry grew at 32% on 1/n basis and Care grew 18% higher than the industry, leading to a gain in market share.

Organization is a multi-channel organization, focusing on all channels, wherein proprietary channel contributes almost 45% of the total GWP. Additionally, this year, retail mix has improved by 3% on a y-o-y basis.

Moving on to Slide 28. The investment book in this quarter has increased by over INR800 crores compared to March '26, driven by strong business growth and capital inclusion during the quarter. Investment leverage stands at 4.3x. The portfolio mix consists largely of bonds and G-Sec, which constitute 93% of the entire group. Investments are predominantly allocated to sovereign and highest-rated investments, and their debt yields are consistent in the range of 7.2% to 7.3%.

Moving on to Slide 29. As discussed in earlier slides, the company has achieved a growth of 45% in retail business. Retail has consistently, rate has improved significantly. Grievances for 10,000 policies and for 10,000 claims both have come down compared to previous year.

Moving on to Slide 30. This slide represents our digital transformation. 99.9% of the policies are issued digitally, along with 99.9% fresh digital premium collection. Over 85% of cashless claims are processed within 30 minutes. And we have a comprehensive portfolio of 44 healthcare products tailored to meet diverse protection needs.

Moving on to Slide 31. This slide highlights the key capability of the company's robust mobile app platform. There are 13.2 million app installations, and currently we have 1.4 million active users. It offers a wide range of features, spanning online medicine, health check-up, and wellness alerts to digital consultations. Average monthly doctor consultations are increasing by each passing year. And 67% of active retail customers are now available on the mobile app.

Moving on to Slide 32. This slide compares the company's financial performance across all three accounting methodologies: Ind AS; n; and 1/n basis. Under Ind AS, as highlighted earlier, profit before tax stood at INR163 crores compared to INR102 crores in the same period last year. The combined ratio under Ind AS has improved by 30 basis points to 102.6%. Return on equity based on PBT increased to 5.2% from 4.2% in the previous year.

On an n basis, profitability improved by 64% with profit before tax rising to INR69 crores from INR42 crores in the same period last year. On a 1/n basis, profit before tax stood at INR131 crores of a loss compared to INR19 crores loss in the previous year corresponding quarter. And largely because these are the transition years on a 1/n basis.

Moving on to Slide 33. For the highlights of the results given in the previous slide, this slide gives a breakdown on Ind AS P&L. Under Ind AS, the insurance revenue as in quarter one Financial year '27 stood at INR2,947 crores, which grew by 28%. Insurance service results are in the same range as compared to previous year. And again, combined insurance service ratio has improved by 30 basis points.

Slide 34, it gives the numbers on a 1/n basis, which again, as I spoke, is a transition year and hence not comparable with the previous quarters.

That's it from my side. Handing over back to you. Thank you.

Pratul Gupta: Thank you, Ambrish, for the detailed presentation. We are now ready to take questions. Back to you, Hanishi. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. First question from the line of Naresh Naiker from Systematix Shares. Please go ahead.

Naresh Naiker: Yes. Good evening, sir.

Pratul Gupta: Hi. Please go ahead, Naresh. We can hear you.

Naresh Naiker: Yes. This question was regarding the de-merger. So in that circular, it is nothing mentioned about specific reason for declining. And can you please specify what specific concern RBI raised regarding -- is related to capital structure or promoter or shareholding pattern?

And second question, sir, regarding follow-up on value unlocking. Is there any another plan to partial demerger like, stake sale of Care Health Insurance or listing just one entity if RBI objection is not fulfilled?

Arjun Lamba: So, hi. Thanks for the question. So basically, the letter is brief and simple in what we put on and that is the engagement with the regulator. They have not -- there is no reasoning has been attached. We are now engaging with the regulator going forward. And we will figure out what the reason is and if we can come up with a better alternative that satisfies the regulator. That's one. At this stage, that remains our priority focus. We are not looking at anything else currently other than figuring this out. And then after that at an appropriate time, we will come back.

Naresh Naiker: Okay. So sir, can you please advise approximate what time line it will take exit?

Arjun Lamba: I mean we can't -- I cannot give a time line, but we will make our best effort. That is what I can assure you.

Naresh Naiker: Okay. Thank you, sir.

Moderator: Thank you. We take the next question from the line of Sarvesh Gupta from Maximal Capital. Please go ahead.

Sarvesh Gupta: Good afternoon, sir. Sir, I had a few questions. So first of all, on CARE, so our combined CSIR ratio is like 102.7%. And this is like meaningfully higher than some of the other peers who have reported the results. So if you can give some color on that?

And also, I see that your Insurance Service results, is a negative of INR3 crores. So -- but if I just do the maths on INR3,000-odd crores of revenue with 102.7%, it should come to be like INR70 crores, INR80 crores of loss. So if you can explain the difference?

Ajay Shah: Yes. First question -- I am Ajay, Sarvesh. So first question I'm taking. Second one, I'll pass on to my CFO, Ambrish Jindal. On the combined ratio, even if you see our track of last year, we started with 103% in the quarter one. Finally, it landed at 101.1%. So this is because we write many, what you call corporate wellness book where the -- there is upfront claims payment.

So that is the only reason for this. It will finally come down to the guideline which we had given in the last call. Last call, I had said very clearly that we want to become 100% in next two years, and we are sticking and committed to that. And on the second question I'll request Ambrish.

Ambrish Jindal: Yes. So you rightly said that if we do a maths on 102.7% on the revenue, we get a higher number. So CISR includes non-attributable expenses and all the expenses, they need to be bifurcated into acquisition cost, maintenance cost and non-attributable cost. So insurance service result does not include non-attributable expenses, but, while computing CISR, include those non-attributable expenses. So if you look at the presentation, after net finance result, there is an expense item of INR66 crores that gets added in the computation of CISR. So, if we add this into insurance service result as well, you will get the maths.

Sarvesh Gupta: Okay. And this 37% odd growth, if you can break it up between fresh and porting and growth from the existing book? So, what is driving it? How much is being driven by people going for higher sum assured or because of inflation in the premiums that we are charging? If you can give some color on what are the drivers for this sort of a growth?

Ajay Shah: See, Sarvesh, I mean, I think there are few moments in the industry which are a land grab moments. Once it happened after COVID, second after GST relaxation we are finding it a land grab moment. So a few questions, one by one.

Number one, our fresh business is growing the fastest among all. So it's higher than my renewal business growth. That is number one. Number two, my number of consumers are growing faster because my growth is primarily coming in Tier 2, Tier 3 geographies. So my number of consumers are growing handsomely than the average ticket size at premium increase.

Sarvesh Gupta: Okay, sir. Thank you and all the best.

Management: Thank you.

Moderator: Thank you. We take the next question from the line of Mukul from M&K Capital. Please go ahead.

Mukul: Hi. Good afternoon. Congratulations on good numbers. My question is for Ajay, from Care. Just the first part which you explained right now, it seems that retail has grown faster than corporate and our retail share is still higher than the corporate share. And while I understand that you book more corporate business in the first quarter. But from a mix perspective, it does seem that retail has outgrown corporate and yet our losses have come one point higher. Compared to some of the other peers where similar practices are there. So just wanted more flavor on loss ratios? That is one.

And second, in terms of growth, while GST has given a fillip, any guidance on where you see full year growth given a very good set of numbers in terms of growth for the first quarter in the Insurance business?

Ajay Shah: Yes. This is Ajay. So we cannot comment on the full year growth. Till now the market has been supportive, and we are -- we'll continue to ride the market as it grows, number one. Number two, our quarter one is not necessarily corporate-driven market. Our corporate businesses started well within the year. Quarter one is highly skewed on corporate employee wellness driven, which is a bit different than corporate employer-employees. And our retail definitely does better than corporate even in quarter one.

Mukul: Got it. So sir, any guidance on growth?

Ajay Shah: We intend to beat the market. That's all.

Mukul: Got it. All right. Can I just squeeze in one more question, if okay?

Pratul Gupta: Sure, sure, sure, please.

Mukul: Just on the accounting, I understand that IRDAI has transitioned to Ind AS accounting. And I did see the notes on consol also, they are under Ind AS. So I was -- I couldn't sort of understand why under consol accounts CARE actually shows a loss because that is also Ind AS and stand-alone Care is also Ind AS. So if you can just explain me that, I couldn't follow that?

Ambrish Jindal: Yes, Hi, Mukul. I'm Ambrish this side. So I think the regulator has come up with the implementation of Ind AS effective 1 April, 26. We as an organization, we took a forbearance of one year from the regulator to stabilize the technology and other stuff. And hence, the reason the impact of Ind AS 117 is not showing into consolidated accounts and hence, the reason the consolidation looks on the negative side and Care Health Insurance stand-alone results on Ind AS are looking positive. So that's the only reason.

So from next year onwards, we'll start seeing both the accounts or both the consol results and Care health insurance results to be same.

Mukul: Yes. No it came from a fact that you know we are actually market leading ROE business in health and the consol necessarily doesn't give the right picture. So the comment was from that perspective.

Ambrish Jindal: Yes, Yes.

Moderator: Thank you. We take the next question from the line of Amit Thawani from Clearblue Capital Advisors LLP. Please go ahead.

Amit Thawani: Hi, thank you for taking my question. My first question is I was just looking at the leverage and our leverage is in the presentation it is 4.3 which seems to be on the higher side for like a SAHI business. Any comments there?

Ajay Shah: No, this year end my sense is will be reduced to around 3.7. Additional capital will be infused this year.

Arjun Lamba: I think capital has been earmarked by the promoters through the raise of the pref. And I think some part of that capital will be flowing through and I think that should level off the leverage ratios it should come down post that.

Amit Thawani: Okay. My second question is that, you know in the retail growth how much is fresh growth and how much is port in?

Ajay Shah: See I don't have that numbers. What I can tell is my percentage share of port has come down drastically from last year.

Amit Thawani: Okay.

Management: Yes.

Amit Thawani: Okay. And I think that’s it. I have no other questions. I’ll come back in the queue

Management: Thank you.

Moderator: Thank you. We take the next question from the line of Meet Bhuva from Entigrity Ventures and Partnerships. Please go ahead.

Meet Bhuva: Hi sir. I think we have seen losses in the financial services business and I am sure that is because of the investments that we are doing to fund the growth that company is looking for next phase.

Wanted to understand what kind of numbers or what kind of growth AUM kind of numbers that could be looking at in this financial services business?

Arjun Lamba: So I'll just answer that question. You know the CEOs have just joined, some as late as one month and some -- Karthik has joined us about three months back. What I can assure you is that we are adequately capitalized, the NBFC has a capital of about INR1,000 odd crores, the HFC has a capital of about INR200 crores and this will be further topped up by about INR250 crores.

So we do believe that with INR1,500 crores to INR2,000 crores of capital we have ambitions for about a INR10,000 crores, INR15,000 crores book size. I think we'll be able to come back on the plans. I mean the business teams are busy working their AOPs and all and we'll be coming back to you. But rest assured we are ambitious about this business and we will capitalize this business at an appropriate stage as and when capital is required.

Meet Bhuva: Okay. And just another question on broking business. I think in broking business there has been a revenue de-growth quarter-on-quarter. Just a second, let me also open…

Vijay Goel: Hi, good afternoon I am Vijay Goel. So as we mentioned as Pratul mentioned that we are in the process of repairing our business. So a lot of things we are we are correcting and markets were also not particularly supporting. So this is just a temporary blip in the business as we build the new technology platform and new products.

We have seen the productivity gains. The annual increment happened after that the natural attrition also in the business happens. So that was a small reason because of this there's a small blip in the -- small drop in the broking side revenues. But our debit book has gone up and our interest income has actually gone up.

Meet Bhuva: Okay.

Vijay Goel: Go ahead.

Meet Bhuva: How are you planning to compete with the existing broking players like what kind of mode that we are bringing in where the market is already cluttered with multiple brands focusing on niche and multiple brands focusing on full service business?

Vijay Goel: To this answer you have to wait. We are currently doing this repairing and the clear direction that what kind of model will be built will be clear to us in about one or two quarters and we'll be happy to discuss and report it to you that what kind of model we are going to build.

Arjun Lamba: So currently we are playing for productivity and efficiency gains while the work is going on and I think in the first quarter we have grown our income broking income…

Tirlockee Chauhan: So just to add on this – this is Tirlockee from Religare Broking. So our quarter one revenue has grown up by 7% as we said in the presentation also and this is also grown up from the immediate preceding quarter also, sequentially also there…

Pratul Gupta: Marginal growth but there is a growth.

Arjun Lamba: So I think work is in progress. I think things are happening as you can see this is our first quarter. Rest assured we will be also dependent on the vagaries of the market. But our idea is to increase market share as we go forward by also increasing our other businesses whether it is a margin funding book, whether it is third-party products, because we do have a platform and we believe there is some enough room and scope to grow. But your question is very valid, it's a scattered industry, there are a lot of people, they are doing niches, what will we do that is different from anybody else? But as Vijay said, we'll come back to you on that.

Meet Bhuva: Okay, no problem. Thank you so much and all the best to the team.

Arjun Lamba: Thank you.

Moderator: Thank you. We take the next question from the line of Raj Lokhandwala an Individual Investor. Please go ahead.

Raj Lokhandwala: Good evening, thanks for the opportunity. So my question is regarding the competitive intensity on the health insurance side. So how is it shaping up in the recent years and how is it affecting the profitability in different segments, the retail as well as the group? Thank you.

Ajay Shah: So thanks Raj. So intensity is high on the health insurance, we all understand it and we know that. With newer players coming up in the market the intensity only has to go up. But what is helping the industry is if you look at the industry, the industry, even the regulator and hospitals have come together on defining few things.

At the industry level there are a lot of guidelines which the GIC has laid down, I would call them as protocols. They are not GIC led, it is government led guidelines number one. Number two WHO led guidelines which GIC has educated the industry.

Number two they are also making a lot of positional statements, positional statement on cataract and this. Number three with the blessing of the chairman and CII, the distrust between hospitals and the insurance company is bridging gap.

And two major things in that particular piece is NHCX adoption by the hospitals, number two is what you call proper code of conduct both by insurance company and the hospital. All this make sense will bring about the profitability in spite of competition intensity.

Raj Lokhandwala: Okay, fair enough. And second question is on the proposed demerger. So now that the RBI has rejected the proposal, is it fair to assume that the tentative deadline of Q1 FY28 would be slightly delayed?

Arjun Lamba: Yes, I mean, I would like to think that is that is correct. But again how much, what happens, I think once we re-engage with the regulator we will get back to you at an appropriate time but that could be a fair assessment as of now.

Raj Lokhandwala: Sure, thank you.

Moderator: Thank you. We take the next question from the line of Yash Matta, an Individual Investor. Please go ahead.

Yash Matta: Hi, good afternoon everyone. My first question is what is the plan for equity raise by Care Health Insurance since its solvency ratio is now down to 1.58% as against requirement of 1.5?

Ambrish Jindal: Hi Yash, I think we have a solvency of 1.58 as at the end of June '26. We always plan to raise a sub-debt in the first quarter, but since capital market was in turmoil at that point in time and hence we waited for that and hence there has been a sub-debt raise of INR200 crores in the month of August '26.

So I think that solves us as of now for the solvency, but as far as the equity capital is concerned, we have a plan to ensure that the solvency remains at 1.7x. So we'll be taking appropriate action at the appropriate point in time whether we need to further raise capital through equity or through sub-debt, but we'll ensure the solvency to be at 1.7x. So I think I think that is what will be driving us.

Arjun Lamba: So I would also like to chip in from REL's perspective. I think REL and the other promoter Kedaara both of them have stepped in and put money in whenever money is required and as per our pref document I think Pratul INR360 crores….

Pratul Gupta: yes. So out of INR600 crores which has been earmarked for Care, between the two rights issue which happened in September 2025 and June 2026, we have already infused over INR376 crores and the remaining amount as the warrants get converted shall be available for appropriate infusion.

Arjun Lamba: So from REL's perspective that whenever they need money, we are happy to fund because this is our growing business, this is the star in the crown in the Jewel currently and we will fund this and I mean there's no doubt about that from our end.

Yash Matta: Okay, thank you.

Moderator: Thank you. We take the next question from the line of Sarvesh Gupta from Maximal Capital. Please go ahead.

Sarvesh Gupta: Yes, thank you sir for the follow-up. On the recovery side, so I can see that this quarter we have collected around INR20 odd crores from the written off book I think. So what is the existing pool of written off accounts which is available for us to collect from and right now we are collecting INR20 crores but as we are putting in a new team, can we expect this collection to meaningfully go up and how much do we want to collect let's say every year for the next two three years?

Srinivasan Karthik: So Yes, so the pool is roughly around INR350 crores to INR400 crores of written off book from which these collections are happening. In terms of visibility in terms of how this will go quarter-on-quarter, this is an old book, there are complications in terms of litigation, repossession, these are secured loans.

So while we give some guidance in terms of what the annual operating plan is, exact numbers is something which only time will tell in terms of how it is. But it's a dwindling book. I think this will -- the legacy NPA write off recovery also will start coming down every quarter.

Arjun Lamba: But our best effort is on with each of these cases. We have a team because it is INR350 crores INR400 odd crores like Karthik said, we have a team that is focused on this and whatever recoveries have to happen will probably happen in the next two years.

Sarvesh Gupta: Okay. And finally on the demerger side, so understand that this RBI application was rejected. Now earlier shareholders wanted a cleaner demerger for maybe Care Health Insurance instead of the financial services company which will -- which would have reduced the holding company discount. So given that we have also seen some promoter stake increasing, so how are we looking into that option and is that option also on the table to sort of do a clean demerger for Care instead of the financial services business?

Arjun Lamba: Sarvesh, so there is a new IRDAI guideline that has come out that talks about the collapse of a non-insurer into an insurer. I think that's just come out we are evaluating that. More importantly, we will look to unlock value but the RBI permission is needed whether we do this demerger or the other one. So I think that that is of utmost importance to us to engage which we are with the regulator and get their views and try to assuage them and understand what the regulator wants us to do. So I think that that is a pre-condition to both.

Sarvesh Gupta: Okay, thank you.

Arjun Lamba: Thank you.

Moderator: Thank you. We take the next question from the line of Amit Thawani from Clearblue Capital Advisors LLP. Please go ahead.

Amit Thawani: Hi, sorry I don't know if these questions were covered in previous calls, but just trying to get some clarity here. The RFL net worth is INR914 crores and the AUM is only INR53 crores.

Management: Correct. Yes.

Amit Thawani So I mean.

Pratul Gupta: It is sitting -- Amit it is sitting on a cash of over INR610 crores lying in the banks in terms of various securities. That's the collections for the business.

Arjun Lamba: What was your question, Amit regarding – what was the question?

Amit Thawani I am not. know my question is that why are we sitting on so much cash in that business? Is there a lack of opportunity or something?

Srinivasan Karthik: Amit, so this is if you go back in history there was a period of time when the entire activities lending activities was under embargo and then the new promoters came in, did a, so lot of legacy issues which had to be cleaned up. And I think we are at a point of time when we are rebuilding the entire technology stack, soft launching the product.

So a lot of what you see is basically lack of any business for the last 6-7 years in terms of new disbursements. So while the net worth has not got really eroded, I mean the cash has been sitting on the balance sheet. You will see that -- you will see this profile changing significantly over the coming quarters.

Arjun Lamba: To answer your question Amit, we want to start business which we are now aiming to in the next quarter or two, maybe less than two quarters, about four months as we speak from here. And this cash to be put to use so that we can justify the cash sitting and then have a healthy ROE on this cash.

Amit Thawani: Okay, excellent. But I am seeing a similar case even in Religare Housing where our AUM has not gone anywhere for the last one year.

Arjun Lamba: So again, just to, because RFL was under PCA ,under CAP and Religare Housing was its subsidiary, it could not access market funds for the last seven to eight years. And hence it had its book started to shrink and had to shrink over time. But now your question is right looking at from today's point of view, but this will correct like Karthik had said with the NBFC as well.

Amit Thawani: Got it, got it. And my last question is, I have actually two questions. The equity in Care that we are taking in our investment book is at 5%. Are we looking to increase that because we are seeing some other insurers taking a bigger bet on equities and we don't need to take a stock specific bet but maybe if we can have a higher exposure to equities any thoughts on that?

Ajay Shah: Sarvesh, at this point of time we want to maintain around 5%, but at the right time we will continue evaluating

Amit Thawani: Okay, and ………

Moderator: Amit, I would request you to please join back the queue for follow-up questions.

Amit Thawani: Yes, I will, I will, yes.

Moderator: Thank you. We take the next question from the line of Meet Bhuva from Entigrity Ventures and Partnerships. Please go ahead.

Meet Bhuva: Just a clarity on demerger. So is company exploring opportunities to demerge Care instead of financial business I just want to consolidate the thoughts I think this question has been discussed multiple times but just want to consolidate the thoughts on this.

Arjun Lamba: No, no, this is not our -- we are engaging with the regulator, only post that will we do anything and that this is not under consideration at this particular point of time.

Meet Bhuva: Okay. Got it. Thank you.

Moderator: Thank you. We take the next question from the line of Lala Ram from LRS Capital. Please go ahead.

Lala Ram: Good evening gentlemen. I have two questions. Number one, in terms of value unlocking if demerger does not happen, do we have a plan B or we continue to remain in the current structure? Question number two is how much warrants are remaining to be converted and what is the timeline on that? Thank you.

Pratul Gupta: Lala Ram ji your line is a bit echoing, but what we could understand question one is around the option B. So as Mr. Lamba mentioned right now we are just engaging with the regulator.

Arjun Lamba: So any value unlock that can be done or should be done requires the RBI approval and the regulator's approval. So first we will try to address and rationalize with the regulator whatever the queries the regulator has and after that we are open to unlocking value at an appropriate stage but this remains our priority number one to try to figure out.

Lala Ram: Got it.

Pratul Gupta: And on the second question we collected 25% of the overall raise which was INR1,500 crores that is INR375 crores in September 2025. Thereafter there have been multiple conversions, as of today including some conversions which has recently happened in August 2026, we have INR618 crores of proceeds out of INR1,500 crores. So what is left is INR881 crores which is due for conversion by March 2027.

Lala Ram: Got it. Thank you so much.

Management: Thank you.

Moderator: Thank you. We take the next question from the line of Kareena Kaur from Starkloom Investments. Please go ahead.

Kareena Kaur: Thank you for the opportunity. My question is in regards to Care. So, with Care planning to raise an additional INR150 crores of capital through rights issue and INR200 crores through tier 2 capital, which is also mentioned in your IP, could you give us some color on the key areas of deployment? Also, how you see this capital supporting growth and profitability going forward?

Ambrish Jindal: Hi Kareena. So I think as far as the deployment is concerned, this capital was only required to support the growth from the business. So the entire money has been invested as per the regulatory norms of investment of IRDAI. And I didn't get your second question if I you can repeat so I...

Pratul Gupta: So her second question was about the INR150 crores of equity and INR200 crores of sub debt

Pratul Gupta: Which is already been raised, Kareena.

Ambrish Jindal: Which has already been raised.

Pratul Gupta: So quarter one saw an equity raise of INR150 crores by Care and as Ambrish mentioned in the current quarter, the company has already raised a sub debt of INR200 crores. And the same has been deployed.

Kareena Kaur: Okay. Thank you.

Pratul Gupta: Yes. Thank you.

Moderator: Thank you. We take the next question from the line of Amit Thawani from Clearblue Capital Advisors. Please go ahead.

Amit Thawani: Yes just trying to understand the next round of capital raise by Care will that also be a rights issue?

Arjun Lamba: Yes most probably it will be a rights issue.

Arjun Lamba: Yes, it will be a rights issue as things stand today.

Amit Thawani: Okay, okay. Because I was hoping that Religare can give a pref, Care can give a pref to Religare so that we can increase our stake in Care.

Pratul Gupta: So we maintain our stake Amit as mentioned. So largely in every rights issue Religare Enterprises subscribes not only fully to its quota but there is always some additional subscription. So if you see the trend, there has been a marginal uptick in the stake held by Religare Enterprises in Care. I am sorry Amit there is a lot of background noise. Yes, I think you are on the road.

Amit Thawani: Okay, let me see what I can do about that, sorry.

Moderator: Sir you can wrap up please I have just muted Amit's line.

Management: Next question?

Moderator: Amit you can proceed please with your next question.

Amit Thawani: Thank you. Just one last question. If I don't know if my understanding is right but at the time when the Burmans took over Religare, I believe the approval that RBI had given was a conditional approval and that condition was that the Burmans would have to merge their NBFCs which they own privately into Religare. Is that understanding correct? And could that be a reason why this scheme was rejected because RBI was expecting a composite scheme where a merger of the private NBFCs would be included in that scheme.

Pratul Gupta: So Amit there is a slight gap in understanding the RBI letter when it comes to the approval. As far as the situation is concerned, there is a set of NBFCs within the Religare fold and then there are privately held NBFCs.

The observation of RBI is not about merging the two sides of business.

Arjun Lamba: And that was a condition -- that condition -- those conditions have been given RBI has approved our directors and RBI has approved our takeover and control. So we will -- and we are not aware of this, this was not part of the letter and we are not aware of this. Trust me, we will when we engage with the regulator we will update as and when there's something concrete. Thank you.

Moderator: Thank you. Ladies and gentlemen we take that as the last question and we conclude the question-and-answer session. I now hand the conference over to Mr. Pratul Gupta for his closing comments.

Pratul Gupta: Thank you, Ryan. Thanks for this session. As always we thank all our shareholders and other stakeholders for their interest and trust in us. For any queries we are available at the contact details as mentioned on the last slide of the presentation. I thank everyone once again for taking out time and wish you all a great evening.

Management: Thank you so much, bye-bye.

Management: Thank you bye-bye.

Moderator: Thank you. On behalf of Religare Enterprises Limited that concludes this conference call. Thank you for joining us and you may now disconnect your lines.