November 18, 2026

The National Stock Exchange of India Ltd
Corporate Communications Department
"Exchange Plaza", 5th Floor,
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Mumbai – 400051

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

Scrip Symbol: RELIGARE

Scrip Code: 532915

Subject: Transcript of earnings call held on Friday, November 13, 2026 at 04.00 P.M. IST

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript of Earnings Call with investors held on Friday, November 13, 2026 to discuss operational & financial performance of the Company for quarter ended September 30, 2026. The enclosed transcript has also been made available on the website of the Company at https://docs.religare.com/pdf/Earnings-Call-transcript_REL_Q2-FY27.pdf.

It is confirmed that aforementioned transcript does not contain any Unpublished Price Sensitive Information.

This is for your kind information and appropriate dissemination.

Thanking you,

For Religare Enterprises Limited

DIPTI KHANDELWAL

Digitally signed by DIPTI KHANDELWAL
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Dipti Jayesh Khandelwal
Company Secretary & Compliance Officer

Encl.: As above

“Religare Enterprises Limited

Q2 & H1 FY27 Earnings Conference Call”

November 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**

Disclaimer: This transcript may contain transcription errors, despite an earnest effort toward accuracy. The Company accepts no responsibility or liability for any such errors. Certain factual rectifications have been made in the transcript to ensure accuracy / alignment with published presentation, in order to solely enhance clarity and not alter the substance of the discussion.

Moderator: Ladies and gentlemen, good day and welcome to the Religare Enterprises Limited Q2 & H1 FY27 Earnings Conference Call.

As a reminder, all the participant lines will be in a listen-only mode and there will be an opportunity for you to ask questions after the management's opening remarks. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

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

Hanishi Shah: Thank you. Good day, everyone, and thank you for joining us today to discuss the Q2 & H1 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 uncertainty. 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 the company's financial performance, including the investor presentation, has 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, and welcome to our Quarter 2 & H1 FY27 Earnings Conference Call. Thank you for joining us.

This quarter is important for us as we have been speaking about putting the building blocks in place for the financial services side, and this quarter actually marks our shift from preparation to execution. Further, REL board has been strengthened with shareholder directors, Religare Finvest has resumed lending, and leadership across all four of our operating businesses is in place.

Before I take you through the numbers, I would like to invite Mr. Arjun Lamba, our Managing Director, to share his opening remarks. After that, I'll cover the financial services business, which would be REL, Religare Broking, Religare Finvest, and Religare Housing Finance. My colleague Ambrish Jindal will then take you through Care Health Insurance operating metrics. Over to you, Arjun.

Arjun Lamba: Thank you, Pratul. Good evening, everyone, and thank you for joining us. Over the past year, we have laid a strong foundation for each of our businesses by hiring the right talent, setting clear goals, adopting the latest technology platforms.

We've also capitalized all our subsidiaries and we continue on our path to build and create value for our shareholders. This month itself, the RBI approved the appointment of Dr. Anand Burman, Mr. Aditya Burman, Mr. Mohit Burman, and Jimeet Modi as directors on our board. This is a significant step as these are promoter and shareholder directors which were much needed on our board. New directors bring vast experience in building enduring businesses. We welcome them and look forward to their guidance

Talking about individual businesses: Religare Finvest, which has a strong balance sheet, adequate capital and liquidity with an experienced management team at the helm led by Karthik Srinivasan, has now resumed lending and recently disbursed our first loan after a span of 10 years just before Diwali

Now we are in the mode of ramping up our opening branches to be closer to our customers and offering them an array of products. We are focused on scaling this business over time. Care Health is the second-largest standalone health insurer in India, growing at a very healthy rate, and we look, and we see a long runway for this business.

With the best-in-class management team at Care led by Ajay Shah, we hope to continue the momentum going forward. Religare Broking has improved its performance under Mr. Vijay Goel and remains profitable. It is in build-out mode and we will share updates with you as things develop.

Religare Housing, our housing business is also in a build-out phase under Mr. Pavan Gupta, who has recently joined us. We have hired the leadership team here and earmarked capital for supporting its growth and expansion. We have also moved our corporate offices to Mumbai. Our focus remains on growing each of these businesses in the short to medium term.

Now all the building blocks are in place, be it management teams, capital, tech platforms, board, and governance. So I think the ingredients are there and we would hopefully be bringing good news to you on these platforms in the coming quarters. On the demerger/restructuring, we are in touch with the regulators and this remains a high-priority item for us.

With this, I would like to now hand the call back to Pratul. Thank you.

Pratul Gupta: Thank you, Arjun. I will straightaway move into covering detailed updates before transitioning to Q&A. As I said earlier, our Q2 marks our shift from preparation to execution. Our subsidiaries are very well capitalized, leadership is in place, and RFL has moved from readiness to disbursement. Let me walk you through the investor presentation, which is available on our website and on the exchanges.

Slide 4 summarizes our business overview. We operate in two segments: Financial Services through Religare Broking, Religare Finvest, and Religare Housing Development Finance Corporation, and Insurance through Care Health Insurance, India's second-largest standalone health insurer.

Moving to Slide 6, it captures the financial summary of REL. On a consolidated basis, REL reported total income of around INR4,717 crores for H1 FY27, clocking a growth of 19% Y-o-Y. Consolidated loss after tax for the half-year was INR145 crores. I would just like to point out that REL has a net worth of close to INR3,000-odd crores as of September 30, 2026.

Moving to Slide 7, total income for the quarter was INR2,390 crores, and total expenses were reported at INR2,518 crores, resulting in a loss before tax of INR128 crores. The slide shows in detail quarterly and half-yearly results for your reference.

Moving to Slide 9, on a standalone basis as a non-operating CIC, REL for the quarter reported income of a little over INR3 crores, and expenses of around INR16 crores, resulting in a loss of approximately INR13 crores for the quarter. The total income for the first half was INR8 crores and total expenses were around INR31 crores, resulting in a reported loss of INR23 crores for the first half of the year.

I'll now move to Religare Broking Limited. On Slide 11, the market activity was subdued during the quarter and regulatory changes weighed on trading volumes. Lower client trading affected brokerage revenue, but growth in our client funding book and distribution income offset much of it.

For the half-year, the business delivered a strong rebound in profitability, driven by operational efficiency and a balanced revenue mix. In August this year, REL infused INR100 crores into RBL through a rights issue, which strengthened its capital base and helped it to scale up the margin trade financing book.

I am happy to report that recently CRISIL upgraded RBL's long-term rating to CRISIL BBB+ Stable from CRISIL BBB Stable, and its short-term rating also received an upgrade. CARE Ratings reaffirmed its rating to CARE BBB+ and CARE A2.

The next slide covers the half-year highlights as well. Total income grew 7% to INR197 crores, driven by 13% growth in brokerage income and 21%-plus growth in interest income, with our client debit book up by over 50%. Profit before tax grew 29% to INR13 crores, and assets under custody stood at over INR56,000 crores. Brokerage contributed 46% of revenue, interest income brought in 32%, and e-governance contributed 10%, and the balance from depository services and third-party products.

On Slide 12, Q2 total income rose 9% on a year-on-year basis to INR97.4 crores, driven by brokerage and interest income. Quarterly PAT was broadly flat at INR2.5 crores against INR2.6 crores last year. The consolidated net worth of the broking business and its subsidiaries rose to close to INR488 crores, mainly on account of capital infusion.

On key business metrics, Slide 13 is where I am, cash segment average daily turnover grew from INR274 crores to INR320 crores year-on-year, in line with the market. Derivatives ADTO rose 12% and unique traded clients increased marginally quarter-on-quarter. On the P&L side, on Slide 14, revenue was broadly stable sequentially. Employee costs rose with strategic hiring and annual increments, and finance costs rose with the funded book. Q2 PBT was INR3 crores

against INR3.3 crores reported last year, while first-half total comprehensive income grew 34% to INR10 crores from INR7.5 crores reported earlier. We continue to invest in our trading platform, our next-generation architecture and talent, and our approach continues to become better before we become bigger.

I'll now quickly move to Religare Finvest Limited. Slide 17: This was the quarter RFL moved to resumption and restart. I am happy to report that RFL has resumed its lending. It offers loans against property, business loans, and used car loans to salaried and self-employed borrowers, small business owners, and traders. We restarted in Uttar Pradesh, opening branches in Lucknow, Kanpur, and Noida in the first week of November, and just before Diwali, RFL disbursed its first loan in new avatar.

The next phase of branches will open in Tamil Nadu, Rajasthan, and Maharashtra in the near future. Our approach rests on secured-first retail lending, faster decisions, fewer touchpoints, and quicker disbursement; tech-led underwriting with branch-led relationships, and growth with guardrails. RFL will be a risk-disciplined organization from day one.

Slide 18 gives an overview of financial performance of RFL. It is a middle-layer NBFC as categorized. Its legacy SME book stands at around INR43 crores. PAT for the first half-year was INR64.5 crores, and net owned funds are at around INR891 crores. RFL has a robust capital position with a tangible net worth of INR963 crores, and cash and liquid investments of INR660 crores. The net NPA is nil and CRAR is over 230%, well above regulatory requirements.

On Slide 19, we are just capturing the key ratios. The total income for Q2 FY27 was INR44.8 crores compared with INR20 crores in Quarter 2 of last fiscal, driven by healthy recoveries from the GNPA book, which also lifted the profitability. Profit after tax for Q2 FY27 was INR49 crores against INR30.8 crores last fiscal. Collection efficiency has remained consistently strong at around 100%, and net NPA is now nil.

Finally, on Slide 20, the detailed P&L is desscripted. Net interest income was INR39.3 crores for the quarter against INR18.5 crores previous year. It is again on account of higher recoveries from the GNPA book. Overall, the performance reflects the team's strength in collecting from the NPA pool and building cash, which positions RFL very well for its next phase. The capital is in place, the branches are open, and the first loan has been disbursed. The priority now is to grow carefully with quality and collection setting the pace. I'll just take now Religare Housing Development Finance Corporation.

RHDFCL focuses on self-employed and informal segment customers in semi-urban markets where we see strong potential. Currently, we serve around 2,700 customers through 15 branches in 8 states. About 57% of our customers are self-employed, and over half of them have bureau scores above 700. We are building a granular portfolio backed by residential mortgages with an average ticket size of around INR11 lakhs, and a portfolio loan-to-value of about 46%.

AUM currently is above 240 crores, with 67% home loans and 33% loans against property. With a net worth of over INR170 crores and a capital adequacy of 117% with no external borrowings, the business is now in a situation to restart itself in a big way. REL has further committed

INR250 crores of capital to strengthen its balance sheet. We continue to hold investment-grade ratings at RHDFCL. During the quarter, the business also stepped up collection and recovery efforts, which reduced delinquencies and brought the 1+ pool down to 19%.

There is an increased focus on home loans for self-construction, and we are identifying high-potential DSAs and connector partners. Slide 24 just describes the financial performance, and Slide 25 again depicts that net interest income was INR6.6 crores and operating expenses were close to INR17 crores for the first half.

This is mainly due to higher depreciation and technology costs as our IT transformation is underway in RHDFCL. Overall, the company reported a loss of around INR8 crores for the quarter, and this is against INR5 crores for quarter 1. This broadly summarizes the financial services segment performance.

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

Ambrish Jindal: Thank you, Pratul. Good afternoon, everyone. Before coming to the slides, I'll give highlights for the quarter. Our retail business during H1 grew at 44% year-on-year on a full premium basis, with continued market share gains in retail health insurance. Total GWP grew by 35%, again on a full premium.

During the quarter, we raised INR300 crores in Tier 2 capital, and post that, in the month of October, we raised another INR150 crores as a Tier 2 capital. Profit before tax on an Ind AS basis for H1 is INR392 crores against INR276 crores for the same period in the last year. Loss ratio for H1 Financial Year '27 stands at 66.1%, which has improved by 90 basis points. Now let me walk you through the presentation.

I am on Slide 27. Company has exhibited a top line of INR6,897 crores on a full premium basis with a growth of 35%. We have a market share of 7.3% among the industry and 24% within SAHI segment. Company is consistently delivering high-teens ROE basis PBT, and our investment AUM touched INR12,900 crores. Our claim settlement ratio is 97%. Now I'm on Slide 28. Over the past four financial years, the company has delivered a strong CAGR of 30%.

Our retail health market share stands currently at 12.8% against the industry -- among the industry and 21.3% among SAHIs. The organization is a multi-channel organization focusing on all channels, wherein proprietary channel contributes almost 47% of the total GWP. Additionally, the retail mix has improved by 4% on a Y-o-Y basis.

On the next slide, it depicts the investment book that we have. The investment book increased by over INR1,140 crores compared to June '26, driven by strong business growth and infusion of sub-debt of approximately INR300 crores.

Portfolio mix consists largely of bonds and G-Sec, which constitute 92% of the entire book. Investments are predominantly allocated to sovereign and highest-rated instruments, and the debt yield has been consistently in the region of 7.2% to 7.3%. On the next slide, we achieved a

top line of, as we discussed in the previous slides as well, we achieved a growth of 44% in retail business, with more than 50% growth in the retail new business.

Retail health persistency rate has improved significantly, gone up to 97% from 91%. Claim settlement ratio is maintained at 97%, and our grievances have significantly come down per 10,000 policies and per 10,000 claims as well.

The next slide talks on the digital transformation that we have. 99.5% of the policies are issued digitally, 80% of cashless claims are processed within 30 minutes, and our cashless claim NPS stands at 74. Over 60% growth is delivered by D2C new business. The next slide highlights the key capabilities of our company's robust mobile app platform. There are 13.8 million app installations and currently we have 1.2 million active users.

The app offers a wide range of features, and 67% of active retail customers, they are now available on the mobile app. Next slide gives you a comparison of the company's financial performance on an Ind AS basis, and it gives the GWP on both N and 1/n basis.

Under Ind AS, profit before tax stood at INR392 crores compared with INR276 crores in the previous year corresponding period, with a growth of almost 42%. Our claim ratio has improved by 90 basis points, and our combined operating ratio has improved by 70 basis points and currently stands at 100.5%. Return on equity based on PBT increased to 12.1% from 10.2% in the previous period, and these are non-annualized yields for the H1 period.

The next slide, though we have highlighted all the results in the previous slide, this gives the breakdown of the Ind AS P&L. Under Ind AS, the insurance revenue as on H1 FY'27 stands at INR6,119 crores, which grew by 29%. Insurance service result increased by over 170% compared to previous year, which was INR129 crores in H1 FY'27 against INR47 crores in H1 FY'26. Again, combined insurance service ratio has improved by 70 basis points. Next slide gives numbers on a 1/n basis.

Again, these are the transition years for 1/n and these numbers may not be comparable. So that's it from my side, handing over back to Pratul. Thank you.

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

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Rajiv with Motilal Oswal Financial Services. Please go ahead.

Rajiv: I would like to know from Care Health Insurance: even though this organization was highly profitable, all of a sudden it has not been profitable. So I would like to know by when this organization will come to profitable.

Ambrish Jindal: Rajiv. I think you are referring to Slide 35 wherein the numbers are on a 1/n basis. So my request is if you can look at our numbers on an Ind AS basis, wherein the company is highly profitable. Our profit is almost INR392 crores against INR276 crores in the same period last year, with a

combined ratio of 100.5%. So 1/n was introduced by the regulator in October '24, and these are transition years, so, and hence there is a loss in 1/n basis.

Rajiv: How long that will continue?

Ambrish Jindal: So maybe from October '27 onwards, from next financial year, we are going to see, I'll not say that it will be back to normal, but it will be, largely it will be back to normal because October '27 will be the third year post that change, and next year we are going to see profit on a 1/n basis as well. But yes, next year I think the company has adopted Ind AS; we filed for a forbearance only for one year, so I think next year, on an Ind AS basis we are going to show our results only. But just to answer to your query on a 1/n basis as well, next year, next year numbers will be very positive.

Rajiv: That will be from calendar year '27 or it will be in October '27?

Ambrish Jindal: So it will be from next financial year, I would say, from October '27 actually, from third quarter next year.

Moderator: The next question comes from the line of Deepak Malhotra with CapGrow Capital Advisors LLP. Please go ahead.

Deepak Malhotra: Hello? My first question is basically, if you look at on Page 9, you have basically talked of fees and commission charges which has risen up by almost 30%. Now when I compare it vis-à-vis your growth in the GWP, which is at 40% plus overall, maybe I can understand this is contributed by that. But at the same time, your expense ratio is basically up to 34.4% for H2 FY27 versus 34.2% for H1 FY26. So despite this enormous scale growth in GWP premium, I don't see any reduction in the expense ratio.

So where is the operating leverage really kicking in? I don't understand that. At the same time, when I look at the expense ratio, the same is almost 5% higher than your competitor like say Star. And at the same time, as in addition to previous question, your combined ratio is still more than 100%, so I'm not able to make any underwriting profits in that sense before I can make my investment returns. So what is really the status on the same? Thank you.

Ajay Shah: Hi, Deepak, Ajay this side. So one on the expense ratio: see our new business growth very few years new business growth sees a radical growth compared to renewal business growth. Leverage you will find in the renewal business, but new business growth is higher than 50%.

So expense, because of our new business growth is higher, it doesn't, it doesn't come down. On the combined, around last, last investor con-call, I had insisted and I had made a future guidance-looking statement that we'll be near 100% in March '28. We seem to be well ahead of that curve.

Moderator: The next question comes from the line of Mahek with Emkay Global Financial Services. Please go ahead.

Mahek: So I had one question with respect to Care. So if you look at the claims ratio for the quarter which is based on GAAP-based accounting, so the claims ratio has gone up from almost 70% to almost 73%. So just wanted to understand what is driving this increase in claims ratio. I understand that Q2 is generally claims-heavy quarter in terms of monsoon season, so is it driven by higher amount of frequency in terms of higher claims with respect to monsoon-related diseases, or is it driven by higher claim severity? That is the first question. And secondly, if you could just help me with a breakup of the retail loss ratios and group loss ratios.

Ajay Shah: Hi, Mahek. So what I recommend and what I insist is you should only look at claim ratios in Ind AS. That is driven on 1/365, and that's the right number which we should reflect. 1/n , n are more accounting methods, that we should only follow Ind AS method. Ind AS, I think we have reduced our claim ratio overall. On the retail piece our claim ratio should be nearing 70%, and group I'm not too much...

Ambrish Jindal: So I think, I think on a loss ratio, on a retail loss ratio, if you look at our renewal loss ratio, it's running almost at the same percent than what it was in the previous year, and our new book loss ratio, it has, it has come down better than compared to previous year. So I think, I think on a retail loss ratio, overall loss ratio has come down by 90 basis points as we have shown in our Ind AS financials.

Mahek: Got it, sir. And secondly, could you help us with your understanding of basically, how do you see the business shaping up with the proposed regulatory changes with respect to distribution paper? I know the final version is yet to come out, but if you could just help us qualitatively understand what, how are you seeing the impact on the business?

Ajay Shah: So I'll try to answer it in two-three paras only. Number one, on the business, at least our agency business of retail has been doing good percentage of share, so I don't see it to be impacted. Even D2C seems to be good, that won't be impacted. Approximately 55% to 56% of business is not impacted. But when I look at the guidelines, probably it will do three changes.

Number one, we had variabilized few parts of expenses which we had given to our partners like renewal servicing or call center servicing; that we'll have to bring back in-house. Few discounts have to be passed on to the consumers. And the last and not the least, business mix would change. The mix of different channels would change. So while the regulation there may be a short-term pain, but overall combined, my sense is we will be able to maintain 99% to 100% on this.

Moderator: The next question comes from the line of Manjeet with Neo Group. Please go ahead.

Manjeet: My question is regarding the profitability that is used by the regulator to calculate solvency ratio. Hello?

Ajay Shah: Yes. Calculate it on the 1/n basis, please

Manjeet: So by how much time do you think would we take or even if not time, what needs to change that company does not need to raise capital to fund the growth? Would we reach that level after two years, three years, and what all needs to change before we reach such a level?

Ambrish Jindal: Manjeet, Ambrish this side. So I think currently the regulation says that the solvency needs to be calculated on I-GAAP basis on which we are calculating. Recently there is, IRDAI has also formed a committee wherein they are coming up with a draft regulation on the QIS as well, wherein the solvency would be calculated on risk-based methodology, and they will be calculated on Ind AS numbers as well.

So we are also awaiting those kind of regulations as well as when they come out. But just to give you a context, the difference of net worth between I-GAAP and on an Ind AS basis as on today would be, or by the end of this year would be almost more than INR1,000 crores.

So the moment the solvency is shifted on an Ind AS basis, this INR1,000 crores is going to add to that base and we are going to see a very different number for the solvency. But right now very difficult to comment as what the regulation and in what form and shape is going to come, so we are also waiting for that as well, and we are very positive.

So historically also we have been generating good ROEs, we have been generating good profits as well. Largely the capital infusion is happening only because of this change in regulation, and we are waiting for those regulations as well. So I think as of now it's difficult to say that after two years whether any capital will be required or not, but this is always an endeavor that capital infusion should not be required and the business should be able to self-sustain after maybe, maybe from next year onwards.

Manjeet: If the regulation gets changed, well and good, because of the gap of INR1,000 crores plus our Ind AS profitability even for first half is INR300 crores which will keep getting added to the net worth going forward. In that case, all is well and good.

But in the absence of such a regulation change, and none of this is scientific, but as per a rough calculation it seems that the combined ratio that we report at somewhere around 110% needs to drop to 105% before we don't need to raise capital to fund the growth. Is that understanding correct? And if that is correct, then are there any levers that are in our hand that we can pull to achieve that kind of profitability?

Or is my understanding correct that we can probably calibrate growth to bring down this ratio? That's my last question.

Ambrish Jindal: I think you were not very audible for the second part of the question if you can repeat that.

Manjeet: I was saying that if the regulation changes then it is all well and good because of the existing gap of INR1,000 crores in net worth plus all the profits that we have already generated in Ind AS standard, which will also keep getting added to the net worth. But in the absence of such a change in regulation, the way solvency is getting calculated today, it seems to me that our existing solvency ratio, our existing combined ratio which is at 110%, needs to drop to somewhere around 105% before we can keep growing without raising the external funds. And if that's true, then what levers do we have internally to bring down this combined ratio from 110% to 105% or whatever is the right number?

Ambrish Jindal: So I think, on that combined ratio, I think we have not done the math for that, that what is the combined ratio, but the combined ratio from the next year onward, even on an I-GAAP basis on which the solvency is calculated, is going to come down naturally down because we'll start seeing the unwinding of the business which was deferred or which has already been deferred in the previous years.

From next year onward, we'll start seeing the unwinding of the three-year business, and then the deferral of the business would also be for a period of three years. So we're going to see a normalized kind of a profit from next year onwards which we were historically seeing on an N basis as well. So our sense is that, maybe from next year or next to next year onward, in case there is no regulation change, then we should be in a good position that additional capital might not be required.

Moderator: The next question comes from the line of Yash Sedani with Integrity Ventures. Please go ahead.

Yash Sedani: Sir, I have a couple of questions. First is on line of the demerger. There has not been any update since last RBI application rejection. What are the progress on that step and how the company is looking at this process from now?

Arjun Lamba: So like I said in my opening note, that we are in touch with and engaged with the regulator. We are also talking to our advisors. As and when we have something, we will obviously bring it first to our board and then we will disclose what is to be disclosed, but nonetheless, this remains a high-priority item for us, and from a shareholder perspective, I want to reiterate this, and we will get back to you as and when needed.

Yash Sedani: Okay, thanks, thanks a lot for that. Second is on lines of the businesses other than Care, Housing Finance, Finvest, and Broking. I think our plans are still very big than what numbers we are seeing in each of the businesses. Like can we put a timeline to when we can expect the expansion in these kinds of business lines and when can we see the full potential coming out from these businesses?

Arjun Lamba: So I would say it will take us 24, about 24 months. You will start seeing stuff some may be sooner, some businesses like broking and all are already on the track, you will see sooner. The NBFC just started in the month of November, so I would like to give it 24 months. Our housing finance business is also coming along, this will start in January. So I think you have to give us 24 months on this.

We are putting the building blocks in place. We request the shareholders to be patient. We've got the right talent. We've got the capital, the governance structure, and now I think it's build-out mode and we'll keep updating you and you can assess every quarter as how things are proceeding.

Moderator: The next question comes from the line of Hitaindra Pradhan with Maximal Capital. Please go ahead.

Hitaindra Pradhan: So, sir, my question is related to the, again on the Ind AS and the I-GAAP claims ratio. So you mentioned, it is due to the 1/365 versus 1/n accounting, and in 1/n accounting it is, the denominator, insurance revenue is lower. So, sir, when can we expect it to normalize? I mean, and also can you please give us the salience of the multi-year policies that you are writing currently?

Ambrish Jindal: So I think, Hitaindra, our request which I think Ajay sir also mentioned. Our request is if we can, as far as the profitability and loss ratio is concerned, we request if you can look at our Ind AS numbers. We are publishing these numbers and from next year onwards these will become our statutory accounts as well.

So from the loss ratio side, you should look at Ind AS numbers, and 1/n numbers are more of an accounting number wherein it has an impact of opening reserve, it has an impact of closing reserve, it has multiple impacts, and these are transition years for 1/n, and hence the reason we are seeing such a huge difference between the ratio. So this is to answer your query.

Hitaindra Pradhan: Okay, sir, okay. Now just wanted to know, in terms of multi-year policies, I mean, the current for H1 '27, what percentage of our underwriting is multi-year policies broadly, a broad number to?

Ambrish Jindal: I think our multi-year, business is in the range of 18% to 20%, Hitaindra, and this has been the range which was in the last year as well. We have not seen a major increase, though there is increase a slight increase in this year which is not very significant, but this is the range in which the multi-year business is as compared to the retail overall.

Hitaindra Pradhan: Understood, sir, understood. And, sir, I mean given again you had highlighted first up on it, but given the IRDAI draft regulations, I mean our broker and banca is like almost 40% of our distribution mix. So given that, given the current situation, like, are we targeting the current level of growth, or any guidance on growth, sir, on the premiums, like for FY27 or for next say four quarters?

Ajay Shah: We still have to work out the details. Probably when the exposure draft comes, we will be able to work out in greater detail.

Arjun Lamba: Currently it is in the realm of speculation. Let the exposure draft come out and then we will come back, we'll do whatever calibrations are required and we'll come back to you.

Moderator: The next question comes from the line of Chintan Mehta with Puniska Family Office. Please go ahead.

Chintan Mehta: Hi, sir, thanks for the opportunity. Sir, if you have a number in target for the NBFC division you are opening branches I think so fast you mentioned in presentation, so any internal target for the next one year or so, let's say next October '27 in terms of AUM?

Arjun Lamba: I'll ask Karthik to take that question. Karthik?

Moderator: Sir, the line for Karthik has dropped. I will get him reconnected.

Arjun Lamba: Okay, sure, no problem.

Prakash Jejani: Next year, this year we started the business, so current year we are only doing lower than INR100 crores, but next year we have a target of INR1,500 to INR1,700 crores of disbursement. March '28, yes, as on March '28.

Chintan Mehta: Okay, okay. Sorry for asking on the counter side: why such a low number? I mean, we have a INR1,000 crores net worth and we have a large backing promoter, so entire next year INR1,500 crores would be like a 1x leverage, which is not enough return on equity for anyone. So if you have aspiration to grow bigger one, then don't you think it's a small one to achieve?

Prakash Jejani: So we are opening the branches and new team is hiring. So the branch is taking another 15 to 18 months time to gear up and give us their full productivity, so that takes time. And the new product is also we are launching on the basis, so it will take time.

Moderator: The next question comes from the line of Mukund with Saber Edge. Please go ahead.

Mukund: Hi, good afternoon, gentlemen. My question is for the Care team. Superb numbers and good job on capturing the market amidst the tailwind. I just wanted to understand on the retail book, what is the range of loss ratios on a book that is more than three years old, and on a book that is less than three years old? That's the first question and then I'll ask my second question.

Ajay Shah: So retail renewal loss ratio we are aware it is around 75%. Three-year plus we have to work it out, but my sense is three-year plus is in the range of 79% to 80%. But the good part of renewal commissions are in the range of around 10%, so it gives us a lot of leverage. The renewal combined is well below 100%, hmm, and new business combined is a shade above 100%. So that's all.

Mukund: Superb. So that's good to hear because as the book ages, you will do well, unlike one of the other peers who had a problem in this. My second question is the impact of the draft broking regulations that has been debated widely. I see that we have some business from Policybazaar which is classified under the broker channel, and then we have banca and corporate agents which are roughly 18% of our GWP. So what are the thoughts and views in case the draft guidelines are implemented as is?

Ajay Shah: We are awaiting the draft exposure, and we are internally trying to work out the business, but we'll be able to comment at the right time, probably in March timeframe.

Mukund: Got it, sir. Can I just squeeze in one more question if it's okay?

Arjun Lamba: Sure, sure.

Mukund: Just on the warrants, I wanted to know how much are still unexercised and what are the timelines given Care is also taking on debt to fund growth?

Pratul Gupta: Yes, so as of now, out of INR1,500 crores, INR619 crores worth of funds have been received. So while 25% of INR1,500 crores, which is INR375 crores, came in at the subscription time, the remaining amount was something which the promoter family and investors have converted over the last one year, and that is the funds which have been infused into Care in the rights issue as well as in broking. And the maturity is in March, so March 2027 we will see the remaining INR880 crores flowing in.

Arjun Lamba: And just for Care, I just want to add that we have a tacit understanding with the companies that whenever they require capital, they will reach out and we will try to make good that capital, and the sub-debt has been raised according to plan looking at the debt-equity mix and optimization. So I think that is going as per plan; it is not a replacement or a substitute, it is going as per plan.

Mukund: Super, sir. So the remaining money will come in the month of March, right?

Arjun Lamba: Some might come before.

Pratul Gupta: So the way we have seen that trend, there has been incremental conversions; during the last one year, INR243 crores of incremental money came in. So I think more money will come in –

Arjun Lamba: Some money will come in before March, but that as and when it comes in, we will update and let you know.

Moderator: The next question comes from the line of Arvind Dureja, an individual investor. Please go ahead.

Arvind Dureja: Hi, good afternoon, everyone. Sorry I might have missed that because I joined the call a bit late. I wanted to know about the demerger: what's the update on that? That's my only question. Thank you.

Arjun Lamba: So the update on the demerger is we are in touch with the regulator RBI and with our legal counsel and advisors. We will get back to you as and when we have an update for you. But as I had said before, this remains a high-priority item for us, so we are making our best effort and we'll get back to you as and when we have some information.

Moderator: The next question comes from the line of Premal Sanghavi with Vama Financial. Please go ahead.

Premal Sanghavi: Hi, can you hear me?

Arjun Lamba: Yes, we can.

Premal Sanghavi: This is a question for Karthik sir for RFL. Can Karthik throw some light on what are the aspirations for the next five years for RFL? And you gave in the opening remarks that you want to build a risk-disciplined organization, can you throw light on that also, and how is the team building up? Can you please let us know

Karthik Srinivasan: Yes, I'll take that question. So there are three pieces to it. One is really building the entire technology backbone, technology infrastructure that is in motion. We are in the last stages of building out the first phase of the technology stack. The second piece is really putting out the entire physical infrastructure, branch network pan-India, so that is going to take a couple of years to roll out in full earnest.

And the third is really building the team, the ground team in terms of this. The aspiration is to be a completely multi-line NBFC focused on retail lending across various customer segments, anchored by secured products. And that's the journey which we have just begun, as Pratul mentioned in his opening remarks, that we have disbursed the first loan, and I think we'll just do the build-out from here over the next 12 or 16 quarters.

Premal Sanghavi: So your aspiration of in the last con-call you said around INR10,000 crores to INR15,000 crores book you want to build in this RFL, right? So by what timeframe are you guys thinking about doing this?

Karthik Srinivasan: Yes, this will be over a four- to five-year timeframe.

Moderator: The next question comes from the line of Sarvesh Gupta with Maximal Capital. Please go ahead.

Sarvesh Gupta: Good evening, sir, and thanks for the opportunity. Sir, on your solvency ratio: so does the solvency ratio improve once we report higher PAT which we are doing right now on Ind AS basis, and when we present a balance sheet for the same for the year-ending, does that also improve your solvency ratio, or this solvency ratio where we are very close to that 1.5x limit is with the Ind AS financials?

Ambrish Jindal: Sarvesh, solvency, as per the regulatory mandate, needs to be calculated on I-GAAP numbers and not on Ind AS basis. As per the current regulation, even next year it will be calculated on I-GAAP basis. So currently the solvency is 1.55x. As I mentioned in my opening remarks, we have raised another INR150 crores of sub-debt in the month of October, and we are planning to raise a INR300 crores of rights issue as well in the month of November itself, so that will take care of the solvency at the end of this year.

Sarvesh Gupta: So like going forward for FY27 end and FY28 onwards, solvency will continue to be on I-GAAP while your P&L is as per the Ind AS?

Ambrish Jindal: Yes, so I think next year also the P&L would be on Ind AS, but solvency needs to be calculated on I-GAAP. But as I also mentioned on some other question as well, from next year onward we are going to see normal profits or much better profits even on I-GAAP numbers as well, so, and the impact of this consultation paper also needs to be seen.

So there are a lot of moving levers as in case of capital would be required or not would be required. But as far as the I-GAAP profitability would be concerned, it would improve significantly from next financial year onwards.

Sarvesh Gupta: Okay. And, sir, on the company structure: so I think there was one paper which was floated from IRDAI side on how the holding company can be merged with the operating company or something like that. So any updates or color that you would want to provide there from our discussions with the regulator?

Arjun Lamba: We are aware of this; we have taken this into account, but our structure is a little bit different considering that we have under REL, we have multiple entities today, not just one entity that envisages just one holding company merging with the subsidiary. But in our case, there are a host of other entities, so that does not apply to us apple-to-apple, but we are well aware of this IRDAI guidelines.

Sarvesh Gupta: But does that help us if we can do that in conjunction with the demerger if that is allowed?

Arjun Lamba: Yes, probably, yes, but again realm of speculation just now, but probably yes to answer your question.

Moderator: The next question comes from the line of Lalaram Singh, an individual investor. Please go ahead.

Lalaram Singh: Good evening, gentlemen. My first question is on growth expectation on this high base of 50% that we have been showing. How should we think about that going forward?

Ajay Shah: Tailwinds continue to remain with the sector, and our execution team is well in place. So I don't know the growth rate what we can project, but we maintain that we'll be growing better than the industry rates. That's our expectation.

Lalaram Singh: Thank you. Okay. Second question is on the demerger: while you can't -- I want to understand the timelines that we should expect on this.

Arjun Lamba: I can't give you any timeline. I mean, if I had one I would definitely give it, but we can't give you any timeline. As and when, we will let you know.

Moderator: The next question comes from the line of Gokul with BTH Capital. Please go ahead.

Gokul: Hi, am I audible?

Arjun Lamba: Yes.

Gokul: So on the NBFC, RFL, I just want to understand, I know you mentioned the aspirations, but if you could quantify what kind of ROA expectations do we have from these three products that we have in the next two to three years once we scale up the operations there?

Arjun Lamba: Karthik?

Karthik Srinivasan: Yes, so the ROA will be a function of the kind of product. So if it is a secured product, typically we would see something in the range of around 2% to 2.5%, and it will be slightly higher on the

unsecured product, but at an overall level we would be aspiring to have an ROA of around 2.5% to 2.8% in the short term.

Gokul: Also if you could mention the yield that you're targeting?

Karthik Srinivasan: Yes, yield is we aspire to keep an yield on the book at around 15.5% or so. That's the target yield across the book.

Moderator: The next question comes from the line of Yash Sedani with Integrity Ventures. Please go ahead.

Yash Sedani: Hi. Just on a combined ratio on Care, we reported 100.5% on an Ind AS basis for H1. If I just back-calculate this to Q1 and Q2, Q2 comes to around 98.5%. Is my understanding correct?

Ajay Shah: Our claim experiences, because of higher surgical cases in Q1, was higher compared to Q2, but it is very anecdotal if we see quarter-on-quarter. We should continue to see annual basis.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the management for the closing remarks.

Pratul Gupta: Thank you, everyone, for coming onto this call and taking out your precious time. We are available for any clarifications later on as per the details mentioned in the presentation. We look forward to your continued participation and interaction with us. Thank you and have a great day.

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