November 19, 2025

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

Subject: Transcript of earnings call held on Friday, November 14, 2025 at 04.00 P.M. IST

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find enclosed transcript of Earnings Call with investors held on Friday, November 14, 2025 to discuss operational & financial performance of the Company for quarter and half year ended September 30, 2025. The enclosed transcript has also been made available on the website of the Company at https://www.religare.com/investor-relations.

This is for your kind information and record.

For Religare Enterprises Limited

ANUJ JAIN

Digitally signed by ANUJ JAIN
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Anuj Jain
Company Secretary & Compliance Officer

Encl.: As above

"Religare Enterprises Limited
Q2 & H1 FY '26 Earnings Conference Call"
November 14, 2025

MANAGEMENT: **MR. PRATUL GUPTA – CHIEF FINANCIAL OFFICER – RELIGARE ENTERPRISES LIMITED**
MR. BABU RAO – GROUP GENERAL COUNSEL – RELIGARE ENTERPRISES LIMITED
MR. INDRANIL CHOUDHURY, GROUP CHIEF HUMAN RESOURCE OFFICER – RELIGARE ENTERPRISES LIMITED
MR. AJAY KUMAR SHAH – CHIEF BUSINESS OFFICER – CARE HEALTH INSURANCE
MR. MANISH DODEJA – CHIEF OPERATING OFFICER – CARE HEALTH INSURANCE
MR. AMBRISH JINDAL – CHIEF FINANCIAL OFFICER – CARE HEALTH INSURANCE
MR. TIRLOCKEE CHAUHAN – CHIEF FINANCIAL OFFICER – RELIGARE BROKING LIMITED
MR. MINISH HANDA – BUSINESS HEAD – RELIGARE BROKING LIMITED
MR. PANKAJ SHARMA – CHIEF EXECUTIVE OFFICER – RELIGARE FINVEST LIMITED
MR. PRAKASH JEJANI – CHIEF FINANCIAL OFFICER – RELIGARE FINVEST LIMITED
MR. RAHUL MEHROTRA – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – RELIGARE HOUSING FINANCE CORPORATION
MR GAGAN CHHABRA – CHIEF FINANCIAL OFFICER – RELIGARE HOUSING FINANCE CORPORATION

MODERATOR: **MS. MANASI BODAS – 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. Minor editorial adjustments have been made solely to enhance clarity, not to alter the substance of the discussion.*

Moderator: Ladies and gentlemen, good day and welcome to Religare Enterprises Limited Q2 and H1 FY '26 Earnings Conference Call hosted by Adfactors PR. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

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

Manasi Bodas: Thank you, Neerav. Good evening, everyone and thank you for joining us today to discuss Q2 and H1 FY '26 business performance. We have with us management of Religare 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 also undertakes no obligation to update any forward-looking statements to reflect developments that occur after the statement is made. Documents related to the 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 conference call to Mr. Pratul Gupta from Religare Enterprises Limited. Over to you, sir.

Pratul Gupta: Thank you, Manasi. I am Pratul Gupta, Chief Financial Officer of Religare Enterprises Limited. And I welcome you all to this earnings call for second quarter of FY '25-'26. This occasion carries a special sense of purpose, not only because it marks our return to this kind of interaction after a long gap, but more importantly, it also signifies a new chapter for Religare.

I am joined today by the management of Religare Enterprises Limited and its subsidiaries. And some of the colleagues who have joined me here in the room include Mr. Babu Rao, Group General Counsel; Mr. Indranil Choudhury, Group Chief Human Resource Officer. From our subsidiary Care Health Insurance, we are joined by Shri. Ajay Kumar Shah, Chief Business Officer; Shri Manish Dodeja, Chief Operating Officer, and Shri Ambrish Jindal, Chief Financial Officer.

From Religare Broking Limited, we have Mr. Tirlockee Chauhan, Chief Financial Officer, and Mr. Minish Handa, who is the Business Head for Broking Business.

From Religare Finvest Limited, we are joined by Mr. Pankaj Sharma, who is the Chief Executive Officer there, and Mr. Prakash Jejani, who is the Chief Financial Officer.

From Religare Housing Finance Corporation, we are joined by Mr. Rahul Mehrotra, who is the MD and CEO there, and we have Mr. Gagan Chhabra, the Chief Financial Officer. We also have Investor Relations team in the room.

Over the last decade, Religare has undergone tremendous transformation, navigating periods of scrutiny, changes in ownership and leadership, and business realignments. But what matters most is not what we went through, but how we navigated through it all. We chose reform over rhetoric, and we chose to fix what was broken, structurally or financially.

And we stand here today, we have new promoters, a new philosophy, and we are geared up for a transformative shift. This transformation is already visible. Our priorities are clear. Profitable growth anchored in prudence, sustainability and compliance over size, and rebuilding a group that reflects trust in every interaction. Leadership is core to this renewal. Credibility, experience and integrity underpin our ambition for Religare.

While the board has been significantly strengthened with the addition of three nominee directors on our board, bringing valuable expertise in finance and governance, I am happy to report that three members of Burman family are expected to join the board soon, subject of course to regulatory approvals.

This expanded board composition combines independent professional judgment with the promoter group's long-term strategic vision, and deep understanding of building enduring institutions.

Beyond the board, the company is also actively working towards enhancing its leadership across key functions with seasoned professionals who bring proven track records in their own fields.

With this introduction, now I'll start with my presentation, which is already before you. I encourage the participants to download the presentation in case they have not, which has been uploaded on the bourses and also on our website.

So I refer to the presentation. While the first couple of slides have a disclaimer and a table of contents, I'll straight away dive into Slide 5, which is a brief overview of the businesses Religare Enterprises Limited does. Since we are interacting on this platform after a long time, we thought it right to give a very brief introduction of each business, and I'll start with Care Health.

Care Health is India's second largest stand-alone health insurance company. It's a fast-growing and consistently profitable stand-alone health insurer with a GWP of over INR9,200 crores reported in FY '25. Care has a very strong market position driven by presence across multiple segments, and they operate their operations through 271 branch offices and have a network of 22,000 hospitals under their belt.

The broking business is a full non-bank broker with presence in over 400 cities and digitally led client acquisition. Multichannel servicing is the key for us via branches, partners, digital and centralized servicing desk. In addition, the business also offers e-governance services through a digital platform supported by a nationwide agent network. The business boasts of a total customer base of 12 lakhs with active clients at 2.5 lakh and branches 68 branches.

Religare Finvest Limited or our SME loan business is an NBFC with over 15 years of experience in secured SME lending. Currently, the entity is debt-free. All the legacy issues have been resolved, and we have robust financials and the business is ready to restart. It currently has a CRAR of 197.6% and a net NPA of around 1%.

The housing finance business, which is a subsidiary of Religare Finvest Limited is focused on affordable and mid-income housing in smaller towns and cities. Currently, the business boasts of an AUM of INR245-odd crores and are serving 3,200 customers currently with presence across 8 states.

To our mind, a strong promoter group, massive addressable opportunity, the financial strength of the company, together with experienced team and a very robust corporate governance system being established, REL is now well poised to be a very robust financial services platform.

Just to remind the audience, the group structure is available on Slide 6. Religare Enterprises Limited is the listed Holdco and holds 63.2% share in Care Health Insurance, which is our leading business, followed by Religare Broking Limited, which is a wholly owned subsidiary and Religare Finvest Limited, again, a wholly owned subsidiary. And Religare Finvest in turn holds 87.5% in Religare Housing Finance.

Without getting too much into the past, I think the way to look at our journey is the future. I'll just give a very brief synopsis of the key milestones, which have been covered since the time change of control happened at Religare Enterprises Limited in February 2025 with Burman Group being designated as promoters of REL post the successful completion of open offer, which was initiated in September 2023.

In July 2025, the Board of REL was reconstituted with the induction of directors representing the promoters after regulators' approval. And immediately thereafter, we also received good news from RFL point of view in terms of removal of corrective action plan on Religare Finvest Limited and removal of fraud tag on the same subsidiary.

During the same period, we also went ahead and concluded a preferential issue of warrants to the tune of INR1,500 crores, where promoter Group and the other marquee investors participated equally to the extent of INR750 crores each. We thank our promoters and the investors for the same. And our belief as a management now is that REL is well positioned to deliver a sustainable profitable growth across all verticals.

Slide 8 just captures the various activities, which we are doing right now and we believe that we are on a long-term expansion path for Religare and we'll deliver a sustainable growth and returns to our investors.

A little bit about the consolidated financial statements of Religare Enterprises Limited. So, while each business will cover the individual performance, I'll just give a snapshot of what the quarter and the half looks like for the consolidated entity.

We reported a total income of INR2,082 crores during the quarter against INR1,971 crores for the similar quarter last year. And the total expenses were at INR2,025 crores against the expense of INR1,903.5 crores for the same period last year and reported a profit after tax of INR45.9 crores against a profit of INR68.6 crores, which was reported for the previous period.

In terms of standalone, I'll just remind the audience that we are a CIC and a HoldCo with very limited business operations and most of the revenue is generated from the subsidiary. So, the total income reported on a standalone basis is INR7.6 crores against INR22.9 crores reported for the same period last year. And the total expenses stood at INR11.6 crores against INR28.2 crores with a reported loss of INR4 crores against a profit of INR9.4 crores.

To understand the operations of each entity, we will start with Care Health and I hand over to the team of Care Health Insurance for the same

Ambrish Jindal: Hi, good evening, everyone. I am Ambrish. Thank you, Pratul. We take this opportunity to run you through the journey we had so far in terms of growth, underwriting and financial discipline with which Care Health Insurance has been built.

Care is a multi-channel and omnipresent organization, focusing on all segments of health insurance. Our product bouquet consists of more than 40 products, which we believe is very comprehensive to take care of different segments of customers covering all life stages. We rely heavily on technology and are the only company that distributes agent commission on a daily basis.

Our auto claim adjudication helps in improving our TAT(turnaround time) and our mobile app gives host of features to our policyholders including a lot of self-help tools, which helps us in improving our customer experience.

Our focus continues to deep dive the complete health segment by continuing to improve our market share in retail health and we continue to underwrite group employer-employee policies, which are sustainable and profitable. We are the second largest standalone health insurance company.

The company is profitable since 2018 -19 and has the highest accumulated earnings. Our claim settlement is in-house and we are investing on technology and building in-house technology team to have better control and better solution on the technology side. More than 98% of our policies are issued digitally and our more than 75% of cashless claims are processed in less than 30 minutes.

Now, coming back to the presentation, we are on slide number 12. In this,H1 we achieved a top line of INR5,100 crores with a growth of 19%. These numbers are on N basis. There has been a regulatory change in previous years with regard to accounting of long-term policies. So, the number in this slide that we are presenting are on an N basis and this is how we also take all the strategic decisions as 1/ N is only an accounting change. This is just an outcome with regard to that. But all the decisions that we take are on N basis and else we will speak more on N basis.

Our retail business grew by 28%. In the month of October also, the growth journey continues and our growth is 22% with retail book growing at 39% for the month of October. Our investment book has grown by INR900 crores compared to March 2025 driven by business growth and capital infusion of INR322 crores in the month of September.

The solvency ratio is 1.89, against the minimum control level of 1.50. Our market share is 9.9% among the health insurance space including all the GI and standard health insurance. Within SAHI, our market share is 22%. Our focus remains increasing our retail market share through multichannel distribution. And we started Gift City operations in June 2024 to underwrite RE acceptance business and policies across the globe.

Moving on to the next slide. In this H1, the growth is 19% as I highlighted earlier. The right hand side of the graph shows how our market share has developed over the years on the retail health side. Currently our market share among industry is 11.2% and among SAHI is 19.2% and it is increasing quarter on quarter and year on year.

So we don't have industry numbers on a full premium basis for retail health. But just to give you a perspective, industry grew at 8.3% basis 1/N on the retail health side and Care grew at 12.7% resulting into increasing market share. The pie chart shows the segmentation of the business wherein our retail book contributes 62% and Agency is the largest contributing segment with 40% of the business.

Moving on to slide 14. Here we show the financial profile that the company has. Again all these numbers are on an N basis. Our profitability for this H1 on an N basis has increased by more than 100%, touching a number of INR 177 crores against INR 83 crores in the previous year's same period. Our combined ratio for the quarter 2 is 100% compared to 102% in the quarter 2 same period last year. And for H1 it is almost in the same range as we had in the previous year. Our claim ratio for quarter 2 is 65% as compared to 64% in the previous year. And on an H1 basis it is 68.1 against 65.1.

Operating efficiency is improving with digital adoptions. Our EOM is continuously coming down. And also we are compliant with EOM regulations. We were compliant in EOM regulations in financial year 2024-2025 and in this year's H1 we are compliant with EOM regulations. Our investment book has touched INR9500 crores as on September ‘25. And we are delivering a consistent yield in the range of 7.2% to 7.3%.

Moving to next slide. The numbers on this slide are on 1/N basis wherein the current year number, the previous quarter number and the previous financial year number are on a 1/N basis and they are not comparable with previous year. During this H1 financial year '26, our top line gets reduced by INR550 crores because of this accounting change. And our profitability gets reduced by INR154 crores. This quarter on a 1/N basis is profitable and our combined ratio in quarter 2 has improved by 210 basis point as compared to preceding quarter.

Thank you. That's it from my side.

Pratul Gupta: Moving over to Religare Broking.

Tirlockee Chauhan: Thank you, Pratul. Good evening, everyone. I am Tirlockee Chauhan and I am the CFO of Religare Broking Limited. Thank you Pratul for inviting. So, this is the first call and I would like to brief you about the company and the business we are into.

Religare Broking Limited is a wholly owned subsidiary of Religare Enterprises Limited and is one of the India's leading retail focused broking platform with a legacy of over three decades. RBL offers a comprehensive suite of financial services and equity, derivative, commodity, depository, insurance and investment product distribution and is a member of all major recognized stock exchanges in India NSE, BSE, NCDEX, MCX and is a depository participant with NSDL and CDSL. RBL in addition to these broking services also offers registered with IRDA as a corporate agent for selling the insurance policy and RBL also offers the national financial services and registered with PFRDA as a point of presence.

RBL through its subsidiary Religare Digital Solutions Limited offers e-governance services through a digital platform supported by nationwide agent network of 56,500. RBL built on a foundation of premium client services and a strong business partner relationship, RBL operates through its nationwide branch network supported by robust digital and centralized servicing and acquisition desks catering to retail, HNI and trader segment.

Within the Religare technology and strong execution capability, RBL continues to scale up sustainably. The company has 1,400 plus touch points across 400 plus cities and towns serving 12 lakhs plus customers and active customer base is 2.5 lakhs. RBL has its in-house research capability covering all major stocks and commodities that help the customer to cater long-term wealth. RBL distribution strategy combined with own-branch and with a wide network of sub-brokers and franchisees ensuring deep market penetration and brand visibility across India.

I am happy to share that during the quarter, e-governance business of Religare Broking has been demerged and transferred to Religare Digital Solutions Limited which is a wholly-owned subsidiary of Religare Broking Limited, pursuant to the scheme of arrangement approved by the Honorable NCLT.

So I am just coming to the next slide that gives the e-governance business model how we operate. So we operate through a distributed-agent model and we have close to 56,500 distributed networks.

And we provide the e-governance services: PAN, TAN, eTDS, ePAN, digital services, citizenship services, bill payment, mobile, DTH, recharge, UP bill payment and there are various other services which we provide to the customers at large.

So this is the Broking industry story and if you see that year-on-year basis there is a growth in the Demat account and activation rate. In 2021, we had across the industry 55 million of Demat account that has grown to 192 million this is a substantial jump in the Demat account size.

And if you see that graph, the activation rate 34% was in 2021 that went to 40% in 2022 and then has come back to 26% and 2022 it has high because of the during the COVID the multiple Demat accounts were opened.

And the Demat account penetration, India still has a huge potential for the penetration side. If you see that China has 15% and the US has 65% that shows a very strong opportunity here. Thanks.

So this is Slide number 20. RBL during the quarter has reported a top line of INR89.6 crores against the last year number of INR110.5 crores and the PBT of INR3.3 crores in the quarter 2 FY '26 against INR18 crores last year. And we have the profit of INR2.6 crores this year and INR13.5 crores in the last year.

So, I am happy to share one more thing, that during the quarter our interest income has grown up, because our client debit book has grown substantially 40% on a half yearly basis and we got additional margin line from the NBFCs also which was not there earlier. Thank you.

Pratul Gupta: Religare Finvest Limited.

Pankaj Sharma: Thanks, Pratul, good evening, everyone. I am Pankaj Sharma the Chief Executive Officer of RFL. As a brief introduction to the company RFL is a non-banking finance company which is non-deposit taking and systemically important.

And as per the latest scale the regulation of RBI, we are categorized as the middle layer. The company has faced a lot of legacy issues, because of the misappropriation and siphoning of funds from the erstwhile promoters, because of which RBI had put us under CAP in January 2018. And all the lenders to RFL had also put us as a fraud entity in 2020.

Suffice it to say that based on all the corrective actions taken on the governance and other fronts, the company has taken care of all the legacy issues quite conclusively and without further ado,I would like to jump into the presentation and take you through on the next four slides.

I am on slide 22, in which RFL now has a core book of SME, which is now reduced substantially to about INR95 crores and all the assets have been converted into cash, so we are carrying a cash balance of about INR423 crores.

This has all been made possible because of our tremendous focus on collection and recovery. And our collection efficiency continues to be in the whereabouts of 98% or so. Our net NPA ratio has continued to be very stable at about 1% and CRAR which is the regulatory ratio requirement of 15% against that we are at about 198%.

All through the last few years in which we have taken care of all the legacy issues the focus has been on the governance because of which we have been able to take care of the issues with the regulators and because of strong governance led revival with the appointment of additional directors coming from the promoter's family as well.

The focus on the employees also made sure that the organization is ready for the next phase of rebuilding the business and growth with the leadership team being completely intact. And as I mentioned earlier about the cash being available and there is enough capital by way of net worth offering in excess of INR800 crores, the platform is ready for the next business line that we take.

Coming to the next Slide 23, as I mentioned the legacy issues, the legacy challenges of the company by way of diversion of funds by the erstwhile promoters, which was leading to the serious governance issues, the asset liability mismatches and high NPA levels in the legacy corporate book, which was again linked to the erstwhile promoters and because of which RFL defaulted on the payment to the lenders, because of which RBI imposed CAP and operational restrictions on us in January of 2018.

The clean-up exercise started thereafter, when the professional management was reconstituted and now that the new promoters are onboarded. All the governance-related issues have been settled and resolved. The entire debt has been settled with all the lenders and there is no debt now on the books of RFL

The non-core assets which are linked to erstwhile promoters have been fully provisioned or they have been written-off and similarly for the SME book also, whatever has been stressed or in Stage 3 have been written-off or fully provided for, so there is no negative financial impact likely on the books of RFL anymore.

Because of this, RBI lifted the CAP in July 2025, and all banks also removed the fraud classification of RFL this year. With this all the regulatory legal and governance issues stand conclusively addressed and we have a clean platform now to restart the business. There are no cumulative ALM mismatches in any of the buckets, up till 5 years and our IT platforms are currently being refurbished to take care of the future business needs. Suffice it to say that we now have a debt free governance led and capital strong institution, which is ready to have a scalable, profitable and sustainable growth model

Coming to the next slide. This gives you key ratios over the few quarters. Our total income has been steady at about INR15 odd crores in the last two quarters. Our PAT has grown from INR18 odd crores in the last quarter to INR30.8 crores in this quarter, collection efficiency continues to be stable at about 97% to 98%. NNPAs are also stable at 1% and net worth has increased from INR781.6 crores last quarter to INR812 odd crores in this quarter. And CRAR has effectively improved quarter-on-quarter and it has now been at 197.6%.

Quickly on to the financials the last slide, Slide 25. While our core interest income is coming down because the portfolio is liquidating, our expenses have also kept track to the same and expenses have also been curtailed by the same amount and the profit-after-tax because of the good collection and recovery, the provisions are getting reversed and we are able to recover quite healthy from NPA book. The quarter profit is INR30.7 crores against INR1.5 crores in the same quarter last year and on a half yearly basis our total net profit is INR48.6 crores versus INR9.6 crores in the same half year last year. Thank you. Over to Rahul.

Rahul Mehrotra: Yes. Thank you, sir. Welcome and thanks for joining the call everyone. Good evening. My name is Rahul Mehrotra and I am the MD, CEO of Religare Housing Development Finance Corporation Limited

The company is a housing finance company, focusing on the affordable housing space with an average ticket size of around INR10 odd lakhs. Currently the AUM of the company is around INR245 crores and the basic products that we do are affordable home loans and affordable loan against property with a product mix of 70% to 30% each.

The current collection efficiency which the company is working on is at 97.34% and the company has a very strong CRAR of 142% with investable ratings of BBB- Stable from both ICRA and CARE.

The company has presence in eight states with 15 branches. With the legacy issues currently over, the company is now focusing on extensive growth aided by both external and internal factors.

Externally, there are strong structural growth drivers which are driving the affordable housing market which is growing at around 13% to 14% CAGR. Internally the company has been focusing on building co-lending partnerships along with a stable and quality portfolio and experience management team. We are currently into an IT transformation mode, where the current LOS and LMS is being upgraded to ensure that we are able to give a wow factor to our customers.

Moving to the next slide, which is Slide number 28. The growth is further fueled by the fact that Indian retail credit story is intact and in fact, helping the entire credit growth to happen across the industry. There is a 22% CAGR growth that is being seen in the Indian retail credit with mortgage at 15.5% CAGR.

If you look at and compare the various countries, India has a very low mortgage penetration of 11% if you compare it to percentage to GDP. With countries like China at 18% and U.K. leading at 69%, there is a lot of growth opportunity available for all the housing finance players and us to grow.

The mortgage industry currently has a CAGR of 17% to 19%, whereas if you look at the affordable housing finance industry where we are focused it is currently having a CAGR of around 20% to 22%.

Coming to the next slide, which is Slide number 29, where we are showcasing the key ratios for the company. If you look at total income, it has a stable top line at around INR7.5 crores for the quarter. We are maintaining a healthy yield of around 15 odd %. The AUM, as I mentioned, is around INR245 crores. We have a very stable GNPA and NNPA. NNPA currently is at around 3.3% and the company is clocking a very high CRAR as the balance sheet is currently under leveraged at 142.4%.

Coming to Slide number 30, where we are looking at the financial numbers Q-on-Q. If we look at the total revenue, there is a slight drop because of the book size coming down. Q2, we had a revenue of INR7.41 crores versus the corresponding Q2 number of INR8.43 crores.

Correspondingly, the expenses or the cost has also been brought down at INR11.9 crores from INR12.09 crores, which was Q2 corresponding period last year. The company currently is having a PBT loss of INR4.49 crores versus a INR3.66 crores for the corresponding period last year. If you look at the half year numbers, the company is currently clocking a loss of around INR8.87 crores versus a INR6.63 crores of loss in the half year financial 2025. Thanks.

Pratul Gupta: Thank you, Rahul. So that completes our presentation on various businesses. I hand over back to the moderator for Q&A. Thank you.

Moderator: Thank you very much. The first question is from the line of Vikas Shrivastav from RBC Financials. Please go ahead.

Vikas Shrivastav: Yeah. Thank you. I have two questions. One is, of course, what are the key management personnel which you will hire in the foreseeable future? And my second question is what does the corporate structure look like two years from now? Specific question I am asking is regarding the demerger of Care and the other two, three subsidiaries from the HoldCo and in terms of any plans, what are the plans there?

Pratul Gupta: Thanks Vikas for the question. And so on your first question, while the leadership hiring is on and I am happy to report that in the last two weeks, we have informed the markets that we have onboarded Group General Counsel Babu Rao. He has joined us from Bajaj Finance Ltd. And we have also on-boarded Indranil Choudhury as Group CHRO from UTI Mutual Fund.

Some more hiring is in the pipeline at REL level. Apart from this, the management has also taken credible steps to identify business leaders across different businesses we are in and the process is on. So, in next couple of quarters, you will see many more experienced business leaders joining the platform across the HoldCo and subsidiaries and improve the management structure from thereon.

On the second question about how the structure will look like in some future time, what I can very clearly assure you is that the management and the Board is evaluating various options which can add value to the shareholders. However, various kinds of proposals and plans keep getting discussed. As and when there is anything credible in place even regarding Care, we will come back to the markets. Currently we believe that all the businesses are very well capitalized particularly after the recent infusion of capital at REL. We would want to curate these businesses and make them more resilient and robust before taking any capital market action in this regard.

Vikas Shrivastav: Thank you for that. I just wanted to understand is the thinking in terms of unlocking and removing holdco discounts as we go forward in terms of unlocking value and -- is the thinking in those terms and I am assuming that will not result in any increase in promoter shareholding in the subsidiaries?

Pratul Gupta: Well, as I mentioned Vikas, the promoters have just been onboarded a few months back and the thinking is getting better with each passing day but what we can assure you is that as far as REL is concerned it is a CIC, which is in the business of setting up incubating and promoting various businesses So, we continue to evaluate various opportunities and of course, whenever there is anything which is credible and firm, we will come back to you, but as I mentioned, we are in the business of setting up businesses

Vikas Shrivastav: Okay. Thank you.

Moderator: Thank you. Next question is from line of Rachna Kukreja from SCIL Ventures. Please go ahead.

Rachna Kukreja: Hello. Am I audible?

Moderator: Yes, ma'am.

Rachna Kukreja: First of all, thank you to the management for hosting this call today, and I hope this continues for the next few quarters as well, as it will give us a good understanding of the business. I have a few questions.

My first question would be with the preferential capital infusion being the maximum in Care Health totaling to around INR600 crores and INR256 crores through the rights issue. What are the planned areas apart from maintaining solvency levels or initiatives to support growth and improve our profitability and thus translating better return ratios? This would be my first question.

Pratul Gupta: Sure. So, Rachnaji thanks for joining this call, and I can assure you as a management that we will continue this practice and we will make it more interactive and transparent as we go ahead. Regarding the preferential issue, we had an issue of INR1,500 crores, out of which INR375 crores has been received as 25% contribution.

And you are right that a large portion of that has been ploughed into Care rights issue to the extent of INR256-odd crores, and this is as per the requirement of Care Health for expanding the franchise and maintaining their solvency ratio. I will invite the management of Care to make further comments pertaining to the plans going forward.

Ambrish Jindal: Hi, Rachna. I am Ambrish from Care Health Insurance team So, Rachna, the capital was to strengthen the solvency and to unlock business opportunities as we all know to grow faster and to penetrate more or to underwrite more business any insurance company they need capital, so that capital is to support the business growth henceforth, and as highlighted in my presentation we continue to focus on the Retail health improving our Retail health market share, and we continue to underwrite good policies which are profitable and sustainable for us. So I think the capital will be used only for that purpose henceforth.

Rachna Kukreja: Okay. Understood. My second question would be -- I may be a bit slow on this. What is the current status of the IRDAI order to cancel the ESOPs issued by Care Health Insurance to the former chairperson? If you could provide an update on the same?

Pratul Gupta: So Rachnaji, the matter is actually right now subjudice, and as per the regulatory order and the court order the steps to be taken by Care Health have already been taken including IRDAI order SAT order and others and we now sort of await for legal structure to instruct us further for any other steps.

Rachna Kukreja: Okay. One last question. Our net incurred claims has been lower compared to other SAHI players. But in the recent years, it has stayed between the range of 65% to 70% versus between FY '19 to FY '21, where the claims ratio has settled in the range of 55% to 60%. So what led to the sudden increases in claim ratio apart from rising medical inflation? Have we changed our approach in underwriting? And with the scale up and diversification underway, what factors will drive the expected normalization in our claims ratio?

Ambrish Jindal: So Rachana, again I am Ambrish from Care Health team. So our claim ratio last year in quarter one, it went a little upwards because of because of heat wave claims and increase in vector borne claims as well. But in this quarter, we are seeing that the claim ratio is stabilizing. As compared to preceding quarter one, the claim ratio has reduced. And as compared to previous year as well, there is a jump of just 1%. But more importantly, the claim ratio depends on the business mix as well.

When we look at our combined ratio, so this quarter two, our combined ratio has reduced by 2%. So we have taken a lot of steps in the past eight to 10 months with regard to price correction, with regard to networking discount and with regard to various other factors. And those have started yielding results to us as well. So our claim ratios are in the range of the pricing assumptions that we take. And we are pretty comfortable with the kind of a combined ratio that we have as of now.

Rachna Kukreja: Okay, more on the pricing part, if you can give an idea of the price hikes that we have taken over the last years

Ambrish Jindal: So in the past 12 months, we have taken a price hike on the retail portfolio in the range of close to 8% to 10%. So our price is dependent on different geographies and is dependent on various cohorts and IRDAI now allows to give a discount on the insured or on the customers who shows a good claim behavior as well. So on an average, it is 8% to 10%, but it is different for different geographies and different for different sector of customers and a different set of customers.

Rachna Kukreja: Okay. And are we expecting to reprice our portfolio for FY '26 as well?

Ambrish Jindal : So I think for this quarter, we are not looking for any price hike, but this is a continuous journey, and we'll keep on reevaluating or keep on relooking at our portfolio. And at an appropriate time, we take any correction if we need to take. But not more to comment on this as of now. For this quarter, we don't see any price hike.

Rachna Kukreja: Okay. Thank you so much. I'll join the queue.

Ambrish Jindal: Thank you

Moderator: Thank you very much. Next question is from the line of Swarnabh Mukherjee from B&K Securities. Please go ahead

Swarnabh Mukherjee: Hi Sir, thank you for the opportunity. A few questions from my side. First, on CARE. So I just wanted to ask, I mean, the numbers that you have reported -- one that you have reported on n basis, is this on a 50-50 accounting method or ...

Ambrish Jindal So the numbers on N basis are 50% method accounting, Swarnabh.

Swarnabh Mukherjee: Okay. So for easier comparability with peers, would you be able to share it 1/365 basis, please? And if you could give also 2Q, it would be very helpful because I think 2Q normally is a seasonally high in terms of claims. So it would be very useful to assess

Ambrish Jindal So Swarnabh, what we can say is we are migrating slowly and gradually to IFRS. And what we are seeing that the results on the IFRS, they are almost what we are seeing on a 50% basis. So we don't have those 1/365 numbers handy as of now with us, but we are migrating to IFRS slowly, and we would be having those results maybe next quarter or maybe next to next quarter.

Swarnabh Mukherjee: Sure, sir. Okay. I just wanted to also check, I mean, in the opening comments, did you share the 2Q FY '26 numbers on an N basis? If so, if you could please re-share because I missed that.

Ambrish Jindal So I think in my Slide 14, all the numbers, they were on N basis. And slide 15, we have the numbers for current year basis 1 by N and previous year numbers were on N basis.

Swarnabh Mukherjee: Okay. But not possible to share 2Q specifically on a N basis. I mean, if it is even possible, later on I will send you an email so that I can understand it better.

Ambrish Jindal: So I think like, in my opening remarks, Swarnabh, I mentioned that our 2Q number on a N basis, our combined ratio has improved by 2%. Our loss ratio has increased by 1%, and our profitability for H1 has improved from INR 83 Crore to INR177 Crore. But if our memory serves me right, our profitability for 2Q was, current year is INR134 crores versus INR56 crores on a N basis.

Swarnabh Mukherjee: Okay sir. This is very helpful. Sir, secondly, I just wanted to understand that on the loss ratio front, what is the quantum of impact we are seeing on the group and side versus retail health. So is it possible to kind of give some color on how our group portfolio is performing and how our retail is doing? And within group, if you could help us understand how much is group indemnity and how much would be the benefit products?

Ambrish Jindal So, Swarnabh, as I mentioned in my opening remarks as well, on the group side, so we understand that the loss ratios are a little on the higher side, but they come with a lower opex. So on a combined basis, we always check on the group side that on a combined basis, they should be profitable and sustainable for us.

Retail, as you rightly mentioned, the loss ratio increases with the vintage and with the initial -- and with the different opex as compared to group. But we'll look both the businesses looking at the combined ratio. On the combined ratio, both the businesses should make sense for us. And this is how we have been driving business over the years.

Swarnabh Mukherjee: Okay sir, got it. if I may squeeze in a couple of more questions So one thing I wanted to understand was that your product strategy in terms of so the longer-term products have taken up in the industry. I think a lot of players have kind of started seeing sizable share of their business coming from that. So what are you seeing? And broadly, what would be your product strategy and overall customer's data if you can talk about?

How much from say metros and Tier 1, Tier 2 and how could the view be different fee price than across geographies? What would be your strategy there? If you could give some highlight on that. And also in the current numbers if you could give us a broad understanding of how much business is coming from fresh premium and how much coming from retail. That would be very helpful, sir.

Ambrish Jindal: So I think, Swarnab, that one thing we can confirm that our long-term business remains in the same range almost that we had in the previous year. So on a NOP basis, it's close to 9% and on a value basis, it would be higher But the specific nitty-gritty with regard to dissection of the data that you are asking may not be available in the public domain and hence we may not like to share that data.

But on a long-term basis, which was your first question, I will say that we are in the range as we had to be in the previous year, which is close to 9% on a NOP basis.

Moderator: Thank you very much. Swarnabh, sorry to interrupt you. Can I please request you to come back for a follow-up question?

Swarnabh Mukherjee: Sure, sure. Thank you.

Moderator Thank you. A request to all the participants, kindly restrict to two questions per participant and rejoin the queue for a follow-up. Next question is from the line of Chintan Mehta from Puniska Family Office. Please go ahead

Chintan Mehta: Hi, sir. Thanks for the opportunity. You mentioned the strategic vision to build the Religare. I just wanted to know the vision to build NBFC in housing finance, let's say, five year, seven year, 10-year down the line in terms of size or something. And sir, short-term mission plan if you are targeting AUM and percentage growth in terms of chasing AUM? Thank you

Pratul Gupta: Thanks Chintan, this is Pratul Gupta. I'll give you a broad overview and then individual business leaders can also add. So as you would note that, we have recently marked a large sum of money for our housing finance business to the extent of 250 odd crores in our preferential issue. While the business currently has an AUM of INR245 crores, it suffered recently in last few years on account of non-availability of liability lines

With the change of promoter and lifting of RFL CAP, housing business is now poised to leap forward with availability of capital on the equity side as well as liability lines. So our expectation from the business in next few quarters and next few years is to have a meteoric growth in its AUM and franchise.

Currently they are at a CRAR of over 100 odd percent and if we look at the overall intended equity base and the leverage we can easily target a four digit kind of a franchise in few years to -- in next few years.

On the RFL front, as briefed by the individual business leaders, the business currently holds a cash of over INR400 crores and still has some book left. The RBI restrictions have recently been removed and the company's team is working towards finalizing a business plan after a hiatus of almost close to 7 years to 8 years.

And -- with this kind of a cash on books and a very clean slate, we are again looking at expanding this franchise substantially and once we have a well-considered, robust business plan in place for RFL, we will come back to you and talk about it. I'll request Rahul and Pankaj to add anything

Rahul Mehrotra: Yeah. Hi, this is Rahul here So I think, just adding to what Mr. Pratul mentioned. The strengths of the organization lie in a high CRAR Ratio which we currently have which shows that the balance sheet is currently under leverage.

And as a result, we have a Blue Sky Headroom available for us to take leverage on the set CRAR and develop a book and considering the kind of growth which the affordable housing business is seeing, which is far higher than what the retail credit has seen in the country. I think the company is well-poised to build the portfolio quite fast and we are looking for exponential rise in the next two odd years to ensure that we are able to leverage this balance sheet and come out with a critical size

Chintan Mehta: Yeah. Thanks.

Pratul Gupta: Thank you, Rahul. For both the NBFC businesses and the housing finance business I would just like to make an observation that almost all the ingredients are in place now; Capital, management, systems we are upgrading the IT systems also and we are sort of now ready to move forward and the plans will get rolled out in the near future. Thank you

Chintan Mehta: Yeah. And sir, just a last one. You can share the same picture for the wealth business or broking business on the future terms.

Pratul Gupta: Yeah. Similarly for broking we have committed a capital of over 200 crores from our preferential issue proceeds and while there are some lines available for broking business we are now looking forward to add thrust to that business with franchise pertaining to wealth, you know, more distribution, expanding e-governance business since now that has been separately crafted into another entity and we are adding more products to that.

So we are looking at an industry plus kind of a growth in next few quarters and few years with the impetus being provided by the additional capital and availability of lines at a more competitive rate. Again there the technology refresh is in the works and we are now going to put more capital behind digital initiatives, while a large portion of the business is already on app and digital platform. We want to take that percentage even higher. I will request Tirlockee Chauhan, the CFO of the business to add any further comments

Tirlockee Chauhan: Yes. Pratul, thank you. So, as you rightly said that we have a huge network of franchise and the business partner both, and we are heavily investing in the technology to upgrade and to increase the distribution income and e-governance income that will help us to grow at a faster pace, and of course the new doors are open for the strong bank lines and NBFCs for the growth of MTF book

Chintan Mehta: Just a last question from my side, any update on Lakshmi Vilas Bank INR800 crores deposit on case? Thank you so much for the opportunity.

Pratul Gupta: Well, Lakshmi Vilas Bank as you know got transition to DBS and the matter is right now lying in Delhi High Court and what I can mention about it is that the company is making all efforts to recover that deposit amount. I would just like to make one more observation that with this transition to DBS, the strength of the counterparty has gone up substantially. So, we believe we have a very good case out there to recover our deposits there. Thank you

Moderator Thank you very much. Next question is from the line of Hitaindra Pradhan from Maximal Capital. Please go ahead.

Hitaindra Pradhan: Yes, sir. Hi. Good afternoon and thank you for giving the opportunity. Am I audible?

Pratul Gupta: Yes.

Hitaindra Pradhan: So, sir, first question is on the Care. One concern, which has been coming from various market participants, other SAHI players is on the group side. So, I understand that you are looking at the combined ratio, but even with the combined ratio somehow, a lot of them have not been able to do well in that business and they have been scaling down that book. So, what has been Care's experience in the group business, and what combined ratio is that business running at?

Ambrish Jindal: Hi, Mr. Pradhan. On the group business side, as I mentioned, we always work on the -- or we underwrite policies that are sustainable, and this year if you had seen the data, our group policies or group business, the growth on the group business in H1 is quite flat because we also let go some of the policies since as you rightly mentioned the market this year is highly competitive, but again our focus remains on underwriting only profitable business and we chose to not to renew those policies. So for us I think we can say that we underwrite or our group business remain profitable.

Hitaindra Pradhan: What is the combined ratio, and what kind of businesses do we target in that group segment?

Ambrish Jindal: So, we always target a combined ratio of less than 100, and this is at what we are running this business

Hitaindra Pradhan: And sir what, kind of, are we looking for MNCs, are we looking for SMEs, or mid corporates, what is the clientele that we target there, and what is the strategy around that?

Ambrish Jindal: So we focus largely on SME and our group business consists of two areas, so one is B2B and one is B2B B2C. So SME remains our focus always, but in any which way in case we get any opportunity, which is mid large size entity, we focus on writing those policies as well. Our focus remains on SME only.

Hitaindra Pradhan: Okay. And secondly sir on this transition to IFRS, so on the IFRS basis, what are our numbers on the combined ratio, et cetera if you can give us some color on that?

Ambrish Jindal: So on the IFRS basis, Pradhan, the early trend shows that the numbers we are coming out to be better what we have been reporting and the similar trend we are seeing in the industry as well. We are yet to finalize or we are in the stage of finalizing those numbers, so may be not the right time to comment more on that but the initial trend looks good so far

Hitaindra Pradhan: And sir, finally on the GST so on yes, just complete…

Moderator: Can I request you to please come back for a follow-up.

Hitaindra Pradhan: Okay.

Moderator: Next question is from the line of Franklin Moraes from Reliance General Insurance. Please go ahead

Franklin Moraes: Yes, sir. Thanks for taking my question. Sir on the affordable housing piece, could you highlight the kind of areas majorly where we would like to penetrate or enter into and is it going to be similar to the way the other affordable housing players have approached growing their branches and penetrating into Tier 2, Tier 3 and beyond cities or is the approach going to be different and considering the fact that we would have to scale up faster. Would we focus on a tech based approach?

Rahul Mehrotra: Yes. Hi, this is Rahul here. So I think yes, the focus of the organization has been Tier 2 and 3 cities and obviously, the next step is to look at Tier 3 and 4 cities, but the approach will be concentric in nature, so wherever we are present, wherever we have experience portfolio and wherever we find that the credit quality is good, we will approach it in a concentric increased manner.

So that we have that strength of underwriting which we are able to translate to the nearby areas. And that is the approach which we will keep on having. We will have an asset light model of expansion, where we will look at a hub and spoke model rather than opening big branches and coming out with a lot of heavy infrastructure cost, it will be an asset light model. Once the branches reach a particular AUM then obviously, they will be upgraded.

So we are very clear that we will be firstly exploring the present expansion distribution reach that we have, then concentrically moving ahead of those particular locations and then based on the AUM size, we will start upgrading those networks and setups. Thanks.

Franklin Moraes: Which are the major regions /states that we would be into?

Rahul Mehrotra: Yes, so if you look at around majority of our portfolio is based out of South, which we have presence in four states out of five except Kerala, we are present in the other four states then North and West nearly equally contribute the remaining part and our focus in priority will be the same, which is South followed by North and then West

Franklin Moraes: Yes, that's very helpful, thanks a lot

Rahul Mehrotra: Thank you

Moderator: Next question is from the line of Dixit Doshi from Whitestone Financial Advisors. Please go ahead

Dixit Doshi: Yes, thanks for the opportunity. My first question is regarding, let's say this, we have reached INR1500 crores through preferential issue and you mentioned INR250 crores is used for right issue in care health and another around INR200 crores is committed for the broking business, so the remaining INR1000 odd crores, how that will be used for which company?

Pratul Gupta: Dixit, so, if you refer back to the shareholder approval, which we took for our preferential issue, we have earmarked INR600 crores for CARE, we have earmarked INR200 crores for broking business, INR250 crores for housing finance business and another INR75 crores for that loan repayment which was due at REL, so that constitutes INR1125 crores and the remaining INR375 crores is something which regulations permit us to use as GCP, which is General Corporate Purpose.

So the, since only 25% of the warrant amount has been received, the money was prioritized towards care and on top of it, REL has already repaid its loan to the tune of INR75 crores, so REL today is debt free.

In addition, we have given a support of INR25 crores to Religare Broking recently and another INR20 crores to housing finance and that more or less completely consumes the INR375 crores, which we received.

Now, the remaining conversion is due to happen in next 17 odd months because the issuance happened in September 2025 and as per the plan which I just rolled out before you, we will continue to invest money across various subsidiaries. As far as general corporate purpose portion of INR375 crores is concerned that will get utilized for again increasing the pace of growth in any of the subsidiaries as deemed fit at that point in time.

Dixit Doshi: Okay, and as we stand today…

Moderator: Thank you, I am sorry to interrupt you Dixit. Can I please request you to come back for a follow up question? Thank you. Next follow up question is from the line of Rachna Kukreja from SCIL Ventures. Please go ahead.

Rachna Kukreja: Thank you for the opportunity again. My question is an extension of the previous participant. Given that within group business, we were focusing on more on SME. Now just wanted to understand the business characteristics of SME and retail are same. It's like life covered is low in SME as compared to group, but in SME if we see the brand stickiness is low and price sensitivity is high.

So what are our initiatives to grow this business profitably and is it fair to assume that the combined ratios for SME business would be slightly higher than retail and if you could give some color on the business economics of writing a retail business versus SME. Just a ballpark figure also would help me understand better.

Ambrish Jindal: Hi Rachna. So on the group business, we focus on SME as you rightly said, SME comes with a low number of lives and for us it functions or the way we look at it, it works like a retail business for us and we keep on improving our service metrics over it since our claim services are in-house and you rightly mentioned that it is the price points are very important as far as any group business is concerned, but we always focus on underwriting sustainable policies wherein I also mentioned that we underwrite policies which are coming with a combined ratio of less than 100%.

The stickiness I will say is there as we see that a lot of portfolio gets renewed over the years in SME for us. As far as the economics is concerned, as I mentioned that the B2B business with employer-employee, it comes with a higher loss ratio and with a low opex ratio, but on a combined ratio they always or the policies that we underwrite are profitable.

On the retail side, it depends on various channel economics wherein there are different business economics for a new business or a renewal business or for different channels, but for us, I will say each and every channel is profitable on the retail side and all the business metrics remain good for us. So I will close this by saying this, the SME is the area where we focus and the price point is important for us as well and we keep on improving our service on that side as well.

Rachna Kukreja: Okay, my next and last question would be, in our PPT we have mentioned that we are planning to scale within distribution channels the -- bancassurance channels. Now if we see previously this has been a secondary channel for us. Now again given banks generally push products of their own subsidiaries and prioritize those which could be a good source of other income for them and versus less focus on customization. What is the rationale behind scaling this bank channel?

Ambrish Jindal: I think on the bancassurance as well, it makes economic sense for us. We have large bancassurance tie-up. We are deeply penetrated into rural areas as well using the bancassurance channel and for us you are rightly saying that there is an attachment product as well, but there is a retail product as well which is being sourced through these channels.

So economically I think it makes sense for us and we as an organization we are a multi-channel organization and an omnipresent organization, so we focus on each and every channel, be it agency, be it bancassurance. And we keep on investing or we keep on improving our shares across all the channels.

Rachna Kukreja: Okay. Thank you so much and all the best.

Pratul Gupta: Thank you.

Moderator: Thank you. Next question is from the line of Atul Minocha, an Independent Investor. Please go ahead.

Atul Minocha: Yes, thanks for the opportunity. Most of my questions actually got answered during the call, but I just want to understand from Burman family perspective, like, what is the overarching grand vision about the overall business for Religare, in terms of positioning this business maybe three-five years down the line. And that is my precise question. Thank you.

Pratul Gupta: Sure. Thank you, Atul. So this is Pratul. What we understand from the family and the promoter group is that they are here for long-term growth. This Religare is a platform they identified and they sort of started taking interest many years back which finally culminated into open offer in September 2023 and after slightly delayed process got concluded in February 2025.

So to our understanding, Religare is going to be one of the significant platforms for the family to foray into various financial services to the extent permitted within the regulatory framework. While we have a Care Health Insurance, as a business which is growing by leaps and bounds and has created a lot of value for the shareholders already.

The intent here is to scale up the other franchise, and make them large, so that there could be a larger shareholder value enhancement including the family. So as you know the family currently owns close to 26 odd % and they have committed a capital of INR750 crores in this preferential issue and they look forward towards the next phase of growth which will benefit all the shareholders including them.

Atul Minocha: Perfect. Thank you. Appreciate it.

Pratul Gupta: Thank you.

Moderator: Thank you. Next follow-up question is from line of Hitaindra Pradhan from Maximal Capital. Please go ahead.

Hitaindra Pradhan: Yes, sir thanks for the follow-up. So, on the insurance piece, two more questions. One is EBITDA…

Moderator: Hitaindra, sorry to, interrupt you. Your voice is coming a little feeble. Can you speak through the handset please?

Hitaindra Pradhan: Yes, sir. So basically on the Care Health Insurance, we also have a third of business coming through the group. So what is our strategy in terms of passing the GST benefits to the customer? I think everyone is passing, but on the expenses side are you taking any hit on your books or are you completely passing it on to the distributors?

Ambrish Jindal: So for us, Pradhan, on the GST side, you rightly mentioned that most of the players have taken a call that the ITC expense on the distribution is being passed on to the distributors. So this is we have taken a call. We are very mindful of watching the industry. And we are looking at this on a continuous basis. But as of now, we have passed this cost to the distribution.

On the other than distribution cost, what we feel the kind of traction we are seeing in improving our business or improving our retail business, that will get offset with the increased business because the operating leverage will kick in, one.

And second, we are seeing that there has been a reduction in GST on pharmacy and life-saving drugs as well. So the back-end cost will get compensated by these two, three factors. But on the distribution side, which was the larger cost, has been passed on to the distributors.

Hitaindra Pradhan: But sir, given in our case, one-third business coming through group, so anyways we have the GST credits with us. So, would that mean that our margins would actually increase because we have reduced the pre-GST commissions and we anyway have the set-off available through the group business?

Ambrish Jindal: So, on the distribution Pradhan, the distribution cost has been reduced only for the retail business and not for the group business. So the economics remain same as far as the distribution side is concerned. But on the other than distribution cost, which is a small cost, there would be offset available since you rightly mentioned one-third of the business.

So, one-third of the offset would be available but again the two-third of the business would be a cost to us which will get offset against the benefit which we will be seeing on the claims side with regard to reduction in GST on pharmacy and life-saving drugs. But I don't see that coming as a positive. I see that as a zero-sum game for us on both the sides.

Hitaindra Pradhan: Okay sir. Thank you. And if you can share any Investor Relation ID where I can connect for more clarity on the same, that would be helpful.

Pratul Gupta: Yes, it is there on the last page of our presentation and you can refer it from there. It is investor.relations@religare.com.

Hitaindra Pradhan: Thank you sir.

Moderator: Thank you. Next follow-up question is from the line of Dixit Doshi from Whitestone Financial. Please go ahead.

Dixit Doshi: Yeah, thanks for the opportunity again. In terms of NBFC business, so firstly, just a clarification, so as of today, without this fund infusion--

Moderator: Dixit, sorry to interrupt but your audio is coming very feeble.

Dixit Doshi: Is it better now? Hello?

Moderator: Lightly.

Dixit Doshi: Is it better?

Moderator: Go ahead.

Dixit Doshi: Yeah, thanks. So, just a clarification, so before this fund infusion, our NBFC business is having a net worth of around INR800 crores plus minus and the HFC is around INR200 crores.

Pratul Gupta: Yes.

Dixit Doshi: Okay.

Pratul Gupta: And they continue to have that kind of a net worth because we have not infused any equity in these two businesses so far.

Dixit Doshi: Okay. And in NBFC business, if you can just broadly touch upon, so obviously with so much under leverage, we have a huge opportunity but what kind of business segment we will be targeting or what kind of yield at which we will be lending, if you can give us some broad understanding on that NBFC business, that will be helpful. And in terms of your initial comments on the value unlocking, if you can just touch upon whether we will be looking for an IPO for the care health business or we will be better off with the de-merger of the business? Thank you.

Pankaj Sharma: Yeah, hi Pankaj this side, I'll take the first part of the question. On the NBFC front, as we mentioned, as I also mentioned in my opening remarks, right now the platform has been made completely clean of the legacy issues and their transformation is under process right now whereby IT and other required infrastructure is being put in place and the Board of Directors has already just been strengthened by way of the onboarding of the promoter family nominee. So, once this is done, the plans around the new business are getting formulated, and as and when they get finalized, they will be shared with the public at large.

And on the cash front, yes, there is enough capital and when the further capital infusion at this point of time is not required, because INR812 crores lying in net worth and with INR430 odd crores lying in cash, there is no immediate requirement of any capital infusion even by way of equity or debt. Thank you.

And over to Pratul for the second part of the question.

Pratul Gupta: Yeah. Thanks Pankaj. So, Dixit, on the second part regarding evaluating various options, as I mentioned earlier, we keep evaluating various proposals pertaining to the monetization or strategic initiatives that could be taken.

As I mentioned earlier, right now with this capital infusion, we are looking at making these businesses larger, better, stronger and at the opportune time when we feel that we can maximize shareholder value is when we will look at any such steps. We will discuss with the Board and come back to you and guide the market about it accordingly.

Dixit Doshi: Okay. Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I'll now hand the conference over to the management for closing comments.

Pratul Gupta: Thank you, Neerav, for running this call very nicely. I must thank Adfactors also for coordinating this call pretty well. I also place on record thanks to my colleagues who all joined and took part in this interactive session.

The questions were thoughtful, the engagement was full of interest, and before I close, I just want to state some guiding principles that a Religare story is one of resilience and responsible growth. To all our stakeholders, including investors, analysts, regulators, employees, customers, we thank you for your engagement, constructive feedback and the trust you place in us.

As we conclude, let me assure you, Religare today is re-entered in strong values, energized by a new strategy and committed to meaningful long-term growth. We look forward to ongoing transparent engagement with you, not only at earnings calls, but throughout the year

Thanks for your patience, faith and partnership. We hope to welcome you again on the same platform with stronger performance and the continued energy that drives us forward.

Have a wonderful evening. Thank you so much.

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