

**May 24, 2024**

**The National Stock Exchange of India Ltd.**  
Corporate Communications Department  
“Exchange Plaza”, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400051

**BSE Limited**  
Corporate Services Department  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001

**Scrip Symbol: RELIGARE**

**Scrip Code: 532915**

**Subject: Press Release**

Dear Sir(s),

Please find herewith enclosed the press release dated May 24, 2024 being issued by the Religare Enterprises Limited.

This is for your kind information and record.

Thanking you,  
**For Religare Enterprises Limited**

**Reena Jayara**  
**Company Secretary**

**Encl.: as above**

**Religare Enterprises Limited Announces Strong Financial Results for the Quarter and Year Ended 31 March 2024**

**New Delhi, 24 May 2024:** Religare Enterprises Limited (REL), India's leading diversified financial services Group, has announced the financial results for the quarter and the year ending 31 March 2024 after the meeting of its Board of Directors on 21 May 2024.

For the quarter, consolidated revenue grew by 28% to Rs 1,874 crore in Q4 FY24 as compared to Rs 1,460 crore in corresponding quarter of the previous year. The Consolidated revenue is Rs 6,299 crore for FY24, up by 30% as compared to the previous year. The Company reported a Profit Before Tax of Rs 217 crore (before exceptional items) as compared to a loss of Rs 31 crore in FY23.

Commenting on the financial performance, **Dr Rashmi Saluja, Executive Chairperson, Religare Enterprises Limited** said, "We are pleased to announce another year of strong financial performance, further consolidating the leadership position of the company after a significant turnaround last year. Despite certain challenges, REL has stayed on course to grow steadily. All four businesses have reported another profitable year. During the fiscal, Care Health Insurance and Religare Broking Limited have reported their best performance to date. We remain optimistic about the future of all the businesses and are confident in our ability to continue delivering value to all our stakeholders."

"Care Health Insurance posted an all-time high premium collection of Rs 7,022 crore, in FY24. Our Securities Broking business registered a bumper year of growth with income amounting to Rs 368 crore for FY24, a jump of 29% as compared to the previous year. While the Housing Finance business reported another profitable year our SME lending arm, Religare Finvest Limited (RFL) has become debt free and is ready to start the operations," she said.

**Highlights of the results:**

- The Consolidated revenue is Rs 6,299 crore for FY24, up by 30% as compared to the previous year
- The Company reported a Profit Before Tax of Rs 217 crore as compared to a loss of Rs 31 crore in FY23.

**Care Health Insurance Limited**

- One of the fastest growing and the second largest Standalone Health Insurance Company
- CARE Health Insurance collected an all-time high premium of Rs 7,022 crore, in FY24
- The investments book increased by 31% to Rs 6,633 crore as on 31 March 2024

- One of the best profit margins; the Profit Before Tax grew by 25% and stood at Rs 410 crore
- One of the lowest claims ratio of 58% in the health insurance industry

**Religare Broking Limited**

- Prolific year for Religare Broking as the total income grew by 29% to Rs 368 crore for FY24 as compared to previous year
- Tailwinds from the market along with exceptional growth in business volume
- The profit before tax was at Rs 55 crore for FY24, up by 143%
- The company achieved a fresh credit rating by CRISIL: Short Term A3+ & Long-Term BBB/ Stable

**Religare Housing Development Finance Corporation Limited**

- Reported another profitable year

**Religare Finvest Limited**

- RFL became debt free during the year with a positive net worth of Rs 740 crore as on 31<sup>st</sup> March 2024. The SME lending arm is business-ready with a robust Go-to-market strategy.

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**About Religare Enterprises Limited:**

Religare Enterprises Limited (REL), a Core Investment Company (CIC) registered with Reserve Bank of India (RBI), is a diversified financial services company. REL offers an integrated suite of financial services through its underlying subsidiaries and operating entities, including loans to SMEs, Affordable Housing Finance, Health Insurance and Retail Banking. REL is listed on the BSE (Bombay Stock Exchange) and National Stock Exchange (NSE) in India. The Religare Group (REL & subsidiaries) reaches over 1 million policyholders in insurance business, 1 million plus broking customers, more than 26,000 customers in MSME finance and over 10,000 customers in affordable housing finance. The Group employs more than 11,000 professionals servicing this diversified customer base with a presence in over 1,000 locations across India.

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## RELIGARE ENTERPRISES LIMITED

CIN: L74899DL1984PLC146935

Regd. Office : 1407, 14th Floor, Chiranjiv Tower, 43 , Nehru Place , New Delhi – 110019

### Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2024

(Rs. in Lakhs, unless otherwise stated)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Total Revenue from Operations	323.29	361.14	617.10	1,178.10	2,378.60	1,85,568.95	1,51,057.65	1,39,607.21	6,23,478.61	4,67,645.68
2 Net Profit / (Loss) for the quarter/year (before Tax, Exceptional and /or Extraordinary Items, and share in loss of joint venture)	(1,499.07)	(2,597.23)	1,505.69	(7,187.55)	(1,509.83)	606.20	4,072.59	26,760.41	21,734.04	(3,077.78)
3 Net Profit / (Loss) for the quarter/year before Tax (after Exceptional and /or Extraordinary Items and share in loss of joint venture)	(1,499.07)	(2,597.23)	1,505.69	(7,187.55)	(1,509.83)	23,640.82	4,072.59	3,55,701.48	44,768.66	3,25,863.29
4 Total Comprehensive Income for the quarter/year (after Tax and non-Controlling Interest)	(1,515.12)	(2,581.57)	1,512.64	(6,582.30)	(1,507.36)	14,095.08	2,548.92	3,47,732.91	26,668.68	3,03,208.13
5 Equity Share Capital (Paid-up)	32,972.12	32,948.62	32,355.95	32,972.12	32,355.95	32,972.12	32,948.62	32,355.95	32,972.12	32,355.95
6 Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	N.A.	N.A.	N.A.	1,79,344.32	1,82,342.67	N.A.	N.A.	N.A.	2,01,342.00	1,73,412.56
7 Earnings Per Share (EPS) before and after extraordinary items (of Rs 10/- each, fully paid up)										
a. Basic EPS (Rs)	(0.45)	(0.76)	0.48	(1.98)	(0.47)	3.80	0.61	107.64	7.13	96.06
b. Diluted EPS (Rs)	(0.45)	(0.76)	0.48	(1.98)	(0.47)	3.76	0.58	105.91	7.07	94.67

The above is an extract of the detailed format of Quarterly and Year ended Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Year ended Financial Results is available on the Company's website [www.religare.com](http://www.religare.com) and Stock Exchanges' website [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**For and on behalf of the Board of Directors**

sd/  
**Dr. Rashmi Saluja**  
Executive Chairperson

Place: New Delhi  
Date : May 21, 2024

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