

June 01, 2022

The National Stock Exchange of India Ltd.
Corporate Communications Department
"Exchange Plaza", 5th 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 June 1, 2022 by Religare Enterprises Limited.

This is for your kind information and record.

Thanking you,
For Religare Enterprises Limited


Reena Jayara
Company Secretary



Encl.: as above



Press Release

Religare receives big impetus, lenders in principle agree to the proposed One Time Settlement of Religare Finvest

New Delhi, 1st June 2022: Religare Enterprises Limited (REL), India's leading diversified financial service group, in continuation to its earlier announcements relating to the revival plan of Religare Finvest Limited (RFL), a wholly-owned subsidiary of REL has announced that it has received a communication from its lead lender, informing that the lenders have in-principle agreed to consider the One-Time Settlement ("OTS") proposal of RFL.

Led by the new management and professionally run independent Board since 2018, REL has focused on providing growth, stability and good governance to all its businesses.

Religare's Health Insurance, Housing Finance and Broking subsidiaries are already on a trajectory of growth, harnessing their full potential with increasing market share and profitability.

In FY 2023, in addition to the growing existing subsidiaries, REL is going to enter new strategic businesses including insurance broking, digital wealth management, asset reconstruction and alternate investment funds and embarking on a new era of growth. The identified sectors have business synergies with existing businesses of REL and this should have a multiplier effect in Religare group's business and financial performance.

Religare has resolved many legacy issues left over by its erstwhile promoters including settlement with SEBI and becoming debt free.

RFL which has been a victim of siphoning off of funds by its erstwhile promoters has initiated and pursuing legal actions for recovery and now begun its path towards revival. Post RFL's OTS completion, it will have healthy prudential ratios well above those prescribed by RBI.

Speaking on this development, Dr Rashmi Saluja, Executive Chairperson of REL, said, "The RFL OTS is a win-win solution for the lenders and RFL, especially for its revival and expansion. With the completion of OTS, all the legacy issues will be behind us and the Religare group will stride forward to focus on future growth and becoming a 360° financial services provider."

About Religare Enterprise 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 Broking. REL is listed on the BSE (formerly 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.

For further details, please contact:

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