RELIGARE
Values that bind

May 15, 2011

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

Bombay Stock Exchange Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Scrip Symbol: RELIGARE EQ

Scrip Code: 532915

Sub: Press Release

Dear Sir(s),

Please find enclosed herewith the Press Release on the Consolidated Un-audited Financial Performance for the quarter and year ended on March 31, 2011.

You are requested to take the above information on record.

Thanking You,

Yours faithfully,

For **Religare Enterprises Limited**

R. J. Doshi
Director – Compliance & Secretarial

RELIGARE ENTERPRISES LIMITED NEW DELHI

Encl: As above

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PRESS RELEASE

Religare Enterprises Limited (REL) reports 44% QOQ and 96% YOY growth in total operating income in Q4 FY11; full year operating income grows 71%

- ***Total Operating Income at ₹10,330 millions for Q4 FY11 and ₹28,461 millions for FY11***
- ***Build out of the Emerging Markets Investment Banking platform and the Global Asset management platform continues steadily***

New Delhi, May 15, 2011: Religare Enterprises Limited (REL), a leading emerging markets financial services group, today announced its fourth quarter and full year FY11 unaudited financial results. The company reported total operating income of ₹10,330 millions for Q4 FY11, an increase of 96% over Q4 of FY10. For the full year, total operating income was at ₹28,461 millions up 71% over last year.

Mr. Shachindra Nath, Group CEO, REL said, *"During FY11, Religare has made significant progress in building out its new businesses. We have brought on board some exceptional talent to strengthen our Emerging Markets Investment Banking business and have given concrete shape to our Global Asset Management Platform. Our Investment Banking business remains in investment mode and in the Global Asset Management business, we have made a couple of acquisitions and are focussing on the build out of distribution capabilities. In the second half of the year gone by, we saw some softness in the India business owing to pressure points in the financial markets, but the India story structurally remains intact."*

Consolidated Business Highlights

In Q4 FY11, the company has posted strong revenue growth: 44% QOQ and 96% YOY. The diversification of revenue continues, with greater contribution from the lending business and revenue from the Global Asset Management business kicking in. The company has made a tax provision of ₹61 million in Q4 FY11 in spite of a consolidated loss because REL's businesses are structured as separate legal entities.

Proposed Rights Issue

On May 6, 2011, REL has filed with the Securities and Exchange Board of India, a Draft Letter of Offer for issue of further shares to existing shareholders on a rights basis, for a total issue size of up to ₹8,000 million, with the option to increase the size of the issue by up to 10%. The proceeds of the issue will be utilized for making further investments in some of our subsidiaries and joint ventures and for general corporate purposes.

Segment wise highlights:

Integrated Indian Financial Services Platform:

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Existing businesses faced challenging market conditions; focus on improving efficiencies and presenting a better proposition to customers

- ***Asset Finance*:** Loan book grew to ₹58 bn – close to the upper end of our target range of ₹50-60 bn for FY11. Portfolio quality in control - 30-days past due at 0.84% and 90-days past due at 0.25% of book as of March 31, 2011
- ***Capital Market Lending*** – Book scaled back further to ₹21.4 bn in light of soft market conditions.
- ***Retail Equity Broking*** – continue to focus on cost optimization, improving service delivery and increasing activation rates to counter pressures from deteriorating market conditions (falling yields and further shift to F&O)
- ***Retail Commodity Broking*** – efforts to acquire new clients bearing fruit: no. of clients stood at approx. 1,40,000. Religare Commodities won 'Best Commodity Broker of the Year' at Bloomberg UTV's Financial Leadership Awards 2011.
- ***Asset Management*:** Efforts to increase higher fee products paying off – won a mandate in Feb 2011 to advise a USD 100m+ dedicated India small- and mid-cap fund raised by a leading Japanese asset manager; continue to focus on profitable products
- ***Life Insurance*:** More than doubled branch network to 118 during the year ended March 31, 2011, while emphasising on overall cost efficiencies

Global Asset Management Platform:

- Received RBI approval for acquiring a 55% stake in Landmark Partners LLC, USA ('Landmark') and a 40% stake in Investment Professionals Limited, Mauritius ('IPRO') during the quarter and the transactions have since been completed. Landmark is a pioneer in secondary PE and real estate investments with an AUM in excess of USD 8 billion and IPRO is an asset management company in Mauritius
- Continue to focus on building emerging market distribution and realizing synergies within existing platform

Emerging Market Investment Banking Platform:

- Roll out progressing as per plan; established and strengthened presence in key markets during the year using organic and inorganic means
- Global team size of 277 at the end of FY11
- RCML India won the 'Best Brokerage Research Firm' at the coveted Starmine Awards, part of the Thomson Reuters' global family of awards.

About Religare Enterprises Limited – http://www.religare.com

Religare is a leading emerging markets financial services group with a presence across Asia, Africa, Middle East, Europe, and the Americas. In India, Religare's largest market, the group offers a wide array of products and services including securities broking, insurance, asset management, lending solutions, investment banking and wealth management. With 10,000-plus employees across multiple geographies, Religare serves over a million clients, including corporate and institutions, high net worth families and individuals, and retail investors.

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For further information, please contact:

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Investor Relations

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Religare Enterprises Limited is proposing, subject to market conditions and other considerations, a rights offering of its equity shares and has filed a Draft Letter of Offer with the Securities and Exchange Board of India. The Draft Letter of Offer is available on the website of the Securities and Exchange Board of India at www.sebi.gov.in and the respective websites of the lead managers to the Issue at http://www.nomura.com/asia/services/capital_raising/equity.shtml and www.religarecm.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section entitled "Risk Factors" on page xii of the Draft Letter of Offer.

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