
Religare Enterprises Limited
Q4 and FY11 Results

25 May 2011

Disclaimer

This presentation has been prepared by Religare Enterprises Limited (the “Company”) solely for use at its analyst conference call on May 25, 2011.

The material that follows is a presentation of general background information about the Company’s activities as at the date of the presentation and a summary of the unaudited reviewed financial statements of the Company as at and for the year ended March 31, 2011. It is information given in summary form and does not purport to be complete, is subject to change without notice and cannot be guaranteed. The unaudited financial statements have been prepared on a basis consistent with the audited financial statements of the Company. However, the actual audited financial statements of the Company as at and for the year ended March 31, 2011 may differ from the unaudited financial statements for the same period.

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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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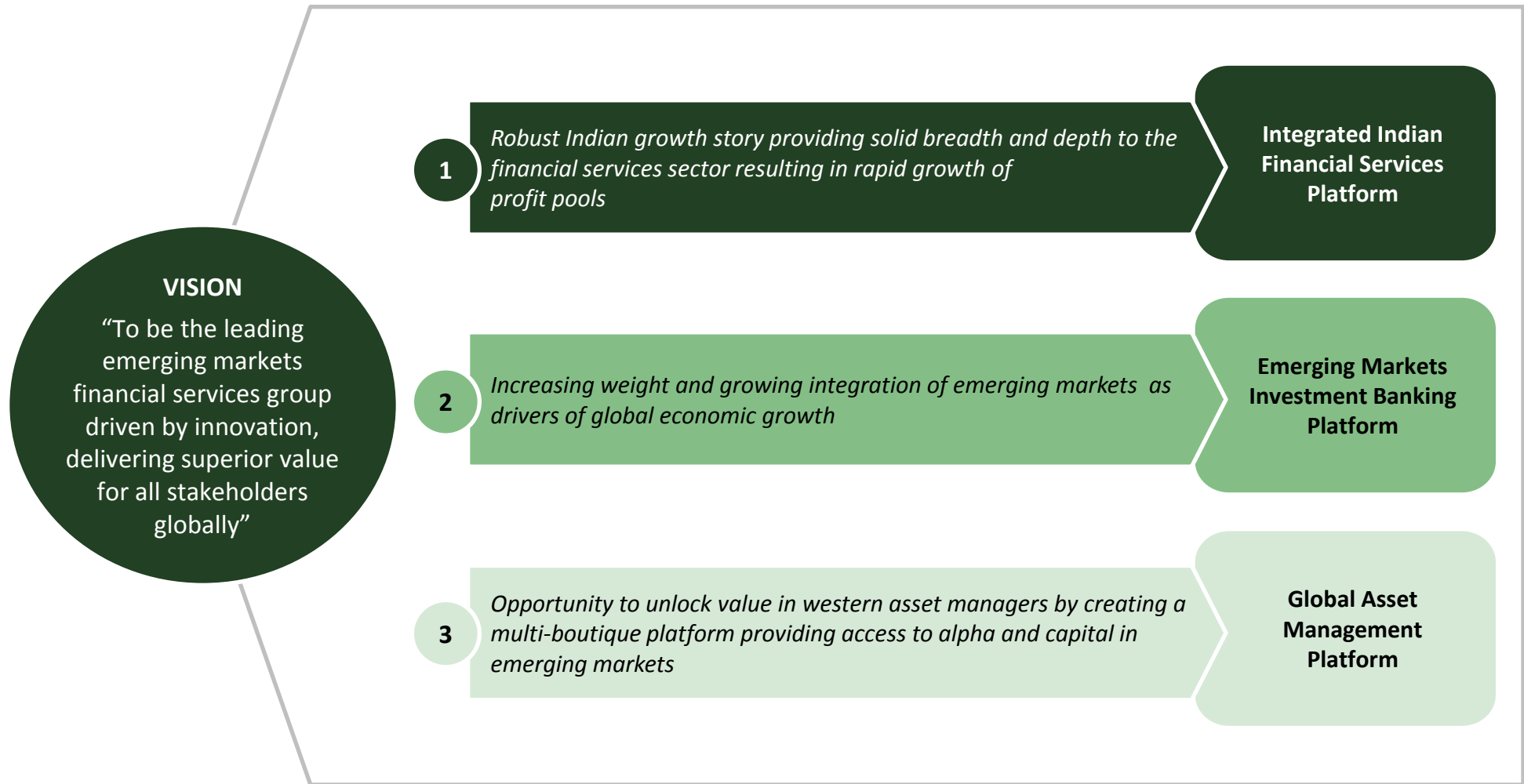
Section I : Q4 and FY11 Highlights

Section II : Performance of Key Subsidiaries

Appendix 1: Performance of Other Subsidiaries and JVs

Appendix 2: Subsidiary and JV Balance Sheets

Religare is building a leading emerging market financial services group, anchored in India and underpinned by three secular trends



Strategy Implementation Update – 1/2

Continue to consolidate our position in India...

Integrated Indian Financial Services Platform

- **Softness in the Indian financial markets continued in Q4FY11 as anticipated – early counter-measures helped contain the impact in some businesses**
 - **Asset Finance:** Loan book grew to ₹58 bn* – close to the upper end of our target 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:** Earnings quality remains stable and 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 including falling yields and continuing shift to F&O
 - **Retail Commodity Broking:** Efforts to acquire new clients bearing fruit with number of clients 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 – commenced deploying funds raised by Japanese asset manager from Japanese retail investors in Feb 2011 for the Indian mid- and small-cap strategy. Fund closed at US\$ 105 mn with participation by over 5,000 investors.
 - **Wealth Management:** Focus on high fee generating clients and diversification of product suite
 - **Life Insurance:** More than doubled branch network to 118 during the year ended March 31, 2011, with continued emphasis on developing a cost efficient operating model

* As at Mar 31, 2011

Strategy Implementation Update – 2/2

...and grow international platform

Emerging Markets Investment Banking Platform

- Traction across geographies in Investment Banking and Equity Capital Markets with marquee deals in India, Singapore, UK and USA
- India research covers 185 stocks as of 31-Mar-2011, representing more than 75% of the BSE market capitalization; 24 stocks under active coverage internationally
- RCML India named 'Best India Brokerage Research Firm' at the Starmine Awards, part of Thomson Reuters family of awards. The awards follow an objective methodology, ranking analysts according to their Industry Excess Return, computed from a portfolio simulation that measures each analyst relative to an industry-based benchmark

Global Asset Management Platform

- Obtained RBI approval during Q4FY11 for acquiring Landmark Partners LLC, USA; transaction has since been completed
- Leveraging distribution capabilities: facilitated raising of US\$ 105 mn from Japanese retail investors for Indian mid- and small-cap strategy – funds being advised by RAMC

Proposed Rights Issue

- On 26th April, 2011, the Board of Directors have approved issue of equity shares on rights basis to the shareholders of the company for an amount of up to Rs. 8,000 million (with an option to increase the issue size by up to 10%) (“Rights Issue”)
- Subsequent to the approval of the proposed issue by the Board, the Offer Committee of the Board approved the Draft Letter of Offer (DLOF) in the context of the aforesaid Rights Issue and the same has been filed with the Securities & Exchange Board of India (“SEBI”) on May 6, 2011
- Subject to the approval of the SEBI, the Rights Issue will enable raising of capital as set out in the DLOF
- Consequent to the filing of the DLOF, a Promoter Group entity has subscribed to the Rights Issue for an amount of Rs. 4,000 million as advance subscription towards the Rights Issue and the same has been intimated to SEBI and the Stock Exchanges

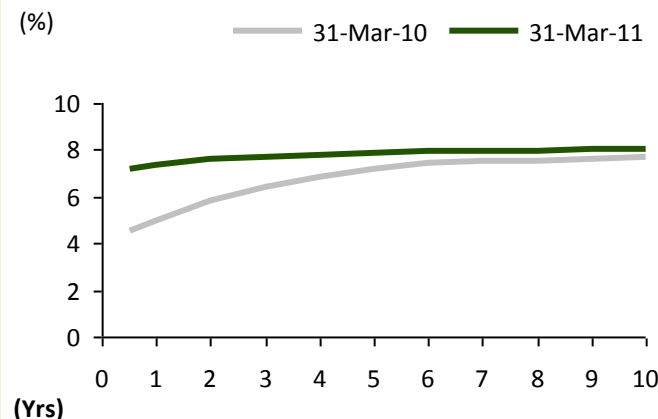
Please refer to the Letter of Offer to be filed with SEBI for Risk Factors associated with the Rights Issue

Indian markets were soft in H2FY11 but structural story continues to be strong

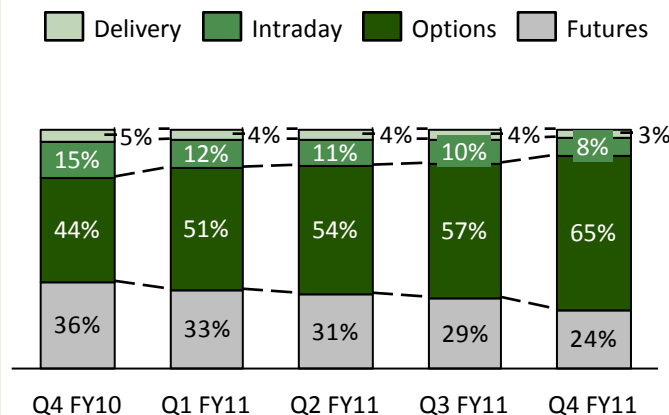
Pressure points remain in the financial markets as anticipated

- Upward shift in short term interest rate yield curve during FY11 has impacted lending business profitability – this was particularly evident in the latter half of the year
- Share of Futures & Options in market volumes continues to rise: F&O accounted for 89% of overall market turnover in Q4FY11. Cash equities turnover has declined in relative as well as absolute terms.
- MF industry remains challenged as expected: AUM declined further from the earlier quarter

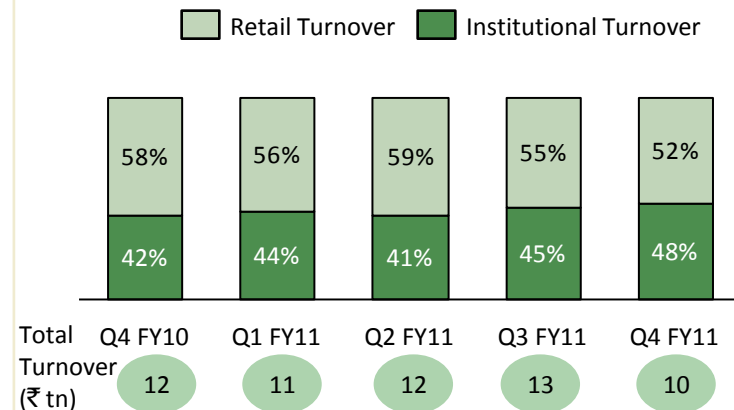
Significant upward shift in short term interest rates has led to increase in cost of funding



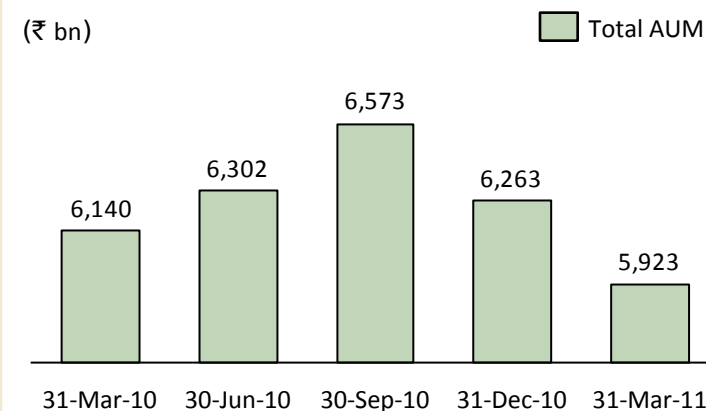
Options now account for nearly two-thirds of overall volume



Share of retail turnover in Cash equities has steadily declined

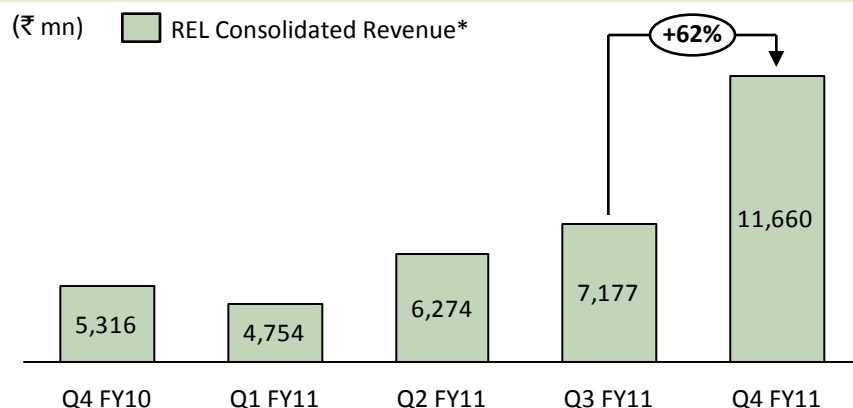
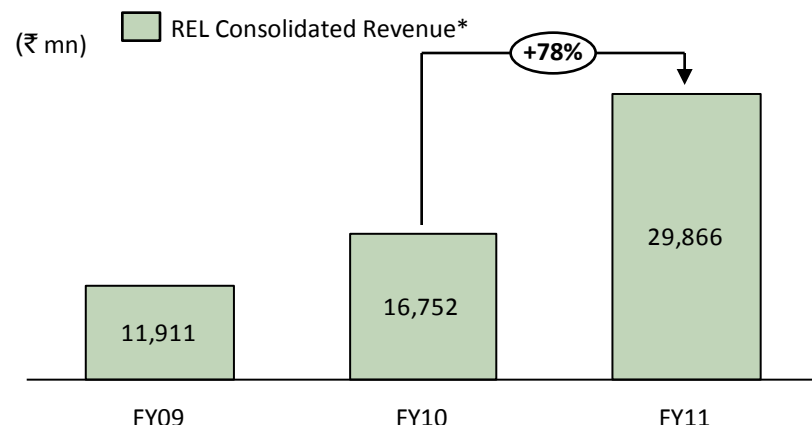


MF Industry closing AUM declined further as investors continued to pull back from the market

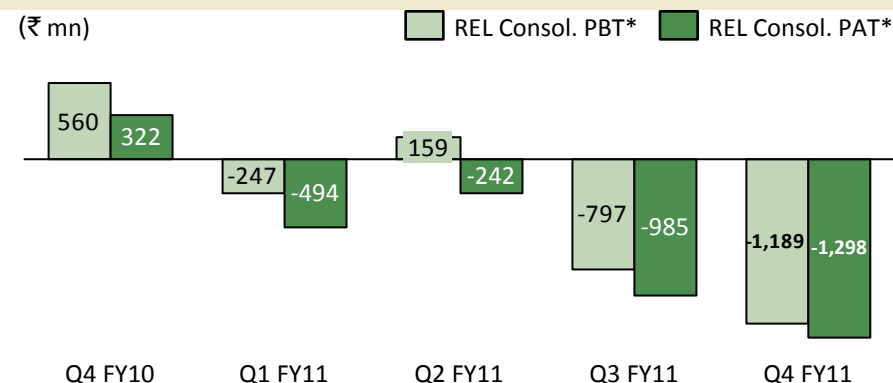
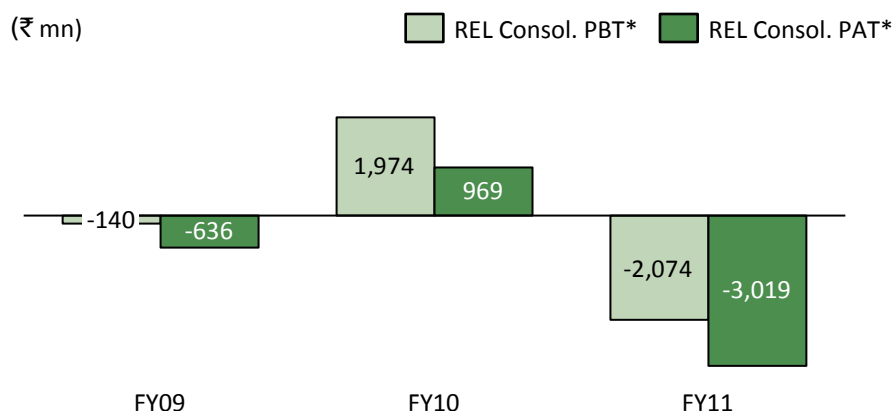


Key Financial Indicators – Q4FY11 and FY11

Robust revenue growth – Q4 revenue up 62% QOQ and FY11 revenue up 78% YOY



Investments in new businesses continued through FY11, reflected as accounting losses



* Includes one-time Capital Gains of Rs. 1,287 mn in Q4FY11 and FY11 from sale of immovable property by a subsidiary

Consolidated Income Statement

(₹ mn)	Y-o-Y Change			Q-o-Q Change			Y-o-Y Change	
	FY 11	FY10	(%)	Q4 FY 11	Q3 FY 11	(%)	Q4 FY 10	(%)
Income from Operations	21,924	14,583	50%	6,516	5,823	12%	4,851	34%
Other Operating Income*	4,052	2,169	87%	1,848	761	143%	465	297%
Sale of Bullion	3,890	-	nm	3,297	593	456%	-	nm
Total Income	29,866	16,752	78%	11,660	7,177	62%	5,316	119%
Cost of Bullion Sold	3,890	-	nm	3,296	593	455%	-	nm
Personnel Expenses	9,898	5,191	91%	3,730	2,690	39%	1,829	104%
Operating and Admin Expenses	10,689	7,140	50%	3,522	2,390	47%	2,143	64%
Less: Net Exp. of JV Recoverable	-1,409	-1,030	nm	-465	-322	nm	-357	nm
Total Expenses	23,068	11,301	104%	10,084	5,351	88%	3,615	179%
EBITDA	6,797	5,451	25%	1,577	1,827	-14%	1,701	-7%
Interest and Finance Charges	7,911	2,797	183%	2,552	2,299	11%	945	170%
Depreciation	960	680	41%	213	325	-34%	196	9%
PBT	-2,074	1,974	nm	-1,189	-797	nm	560	nm
Provision for Tax	874	1,003	-13%	61	169	-64%	241	-75%
Minority Interest	-72	-2	nm	-49	-18	nm	2	nm
Net Profit	-3,019	969	nm	-1,298	-985	nm	322	nm

* Includes one-time Capital Gains of Rs. 1,287 mn in Q4FY11 and FY11 from sale of immovable property by a subsidiary

Consolidated Balance Sheet

(₹ mn)	As at Mar 31, 2011	As at Dec 31, 2010	As at Mar 31, 2010
Owners' Funds	29,655	30,737	26,126
Share Capital *	1,764	1,764	1,530
Reserves and Surplus	27,891	28,974	24,596
Loan Funds	113,310	104,418	55,720
Secured Loans	64,950	46,857	15,755
Unsecured Loans	48,361	57,561	39,964
Policy Holders' Fund	1,989	1,396	639
Funds for Discontinued Policies	-	-	-
Minority Interest	2,319	2,138	129
Total Liabilities	147,274	138,689	82,614
Fixed Assets	15,982	16,792	8,885
Gross Block	17,338	18,504	10,475
Less : Depreciation	2,527	2,465	1,642
Net Block	14,811	16,039	8,833
Capital Work-in-Progress (including capital advances)	1,171	754	51
Investments	4,796	4,211	8,730
Deferred Tax Assets (Net)	154	191	14
Net Current Assets	126,342	117,495	64,985
Current Assets, Loans and Advances	150,679	140,951	79,470
Less : Current Liabilities and Provisions	24,337	23,456	14,485
Total Assets	147,274	138,689	82,614

* Includes Warrants and Share Application Money

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Section I : Q4 and FY11 Highlights

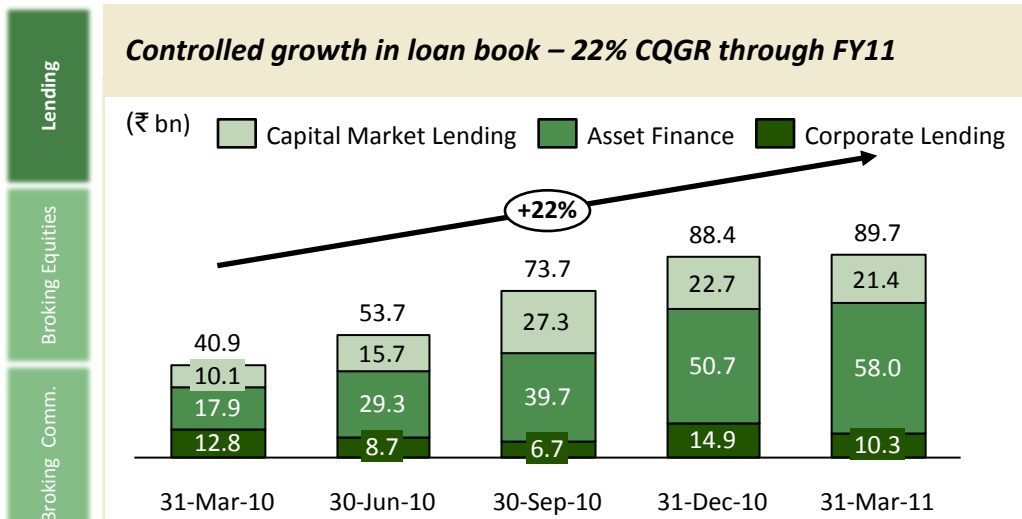
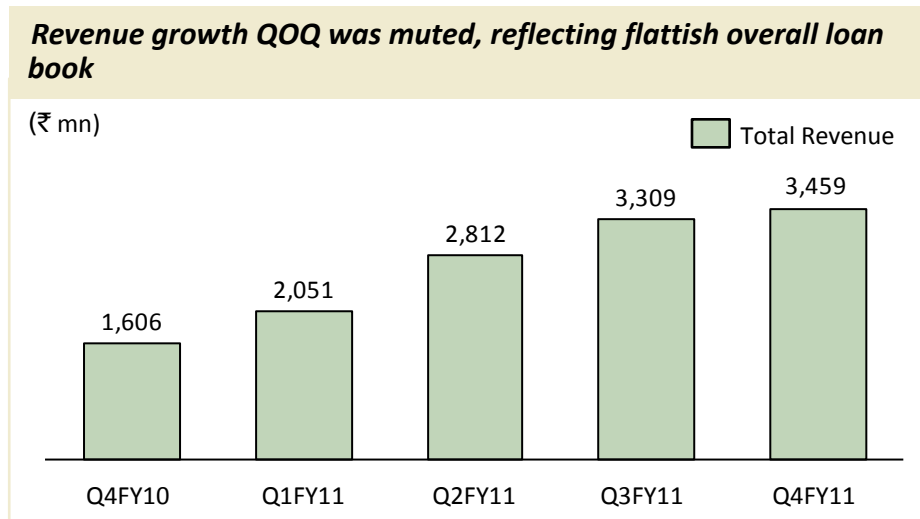
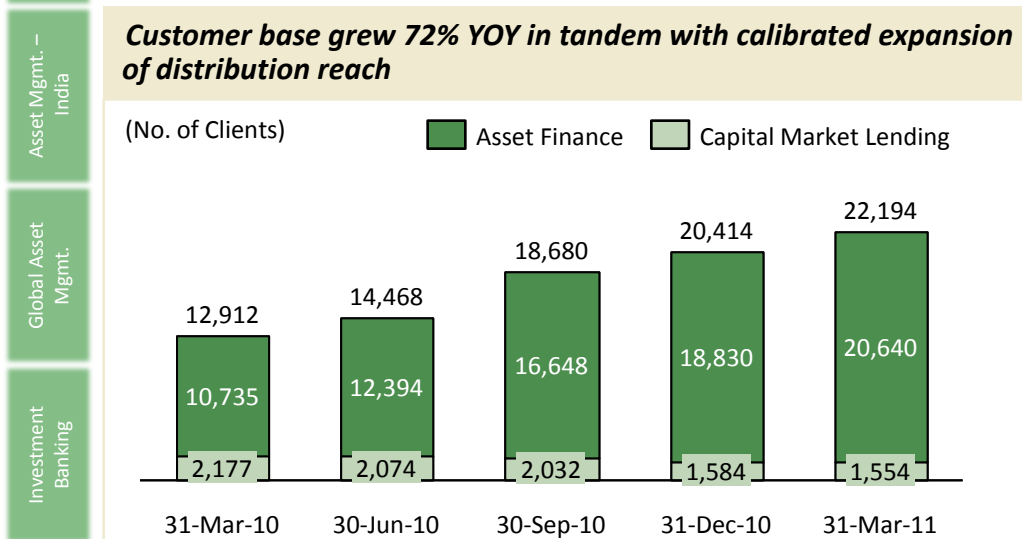
Section II : Performance of Key Subsidiaries

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Appendix 2: Subsidiary and JV Balance Sheets

Religare Finvest

Strong growth in Asset Finance; overall growth muted as other books scaled back



Borrowing program supported by superior ratings

Rating Type	Rating	Rating Agency	Amount (₹ mn)
Short term	A1+	ICRA	75,000
Long Term Bank Loans	LAA-	ICRA	48,000
Short term Bank Loans	A1+	ICRA	2,000
Long Term	LAA-	ICRA	20,000

- Rated amount for long term bank loans enhanced by ₹ 18 billion in Q4 FY11 by ICRA
- Additionally, received a Long Term rating of CARE AA- from CARE for an amount of ₹ 2,500 mn and a Tier 2 Subordinate Debt rating of FITCH AA-(ind) from FITCH for an amount of ₹ 2,500 mn

Religare Finvest

Focus on building secured assets portfolio

Lending

Broking Equities

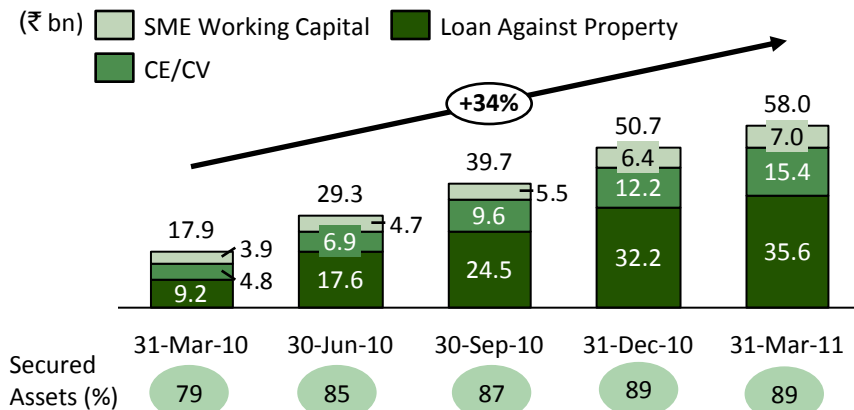
Broking Comm.

Asset Mgmt. – India

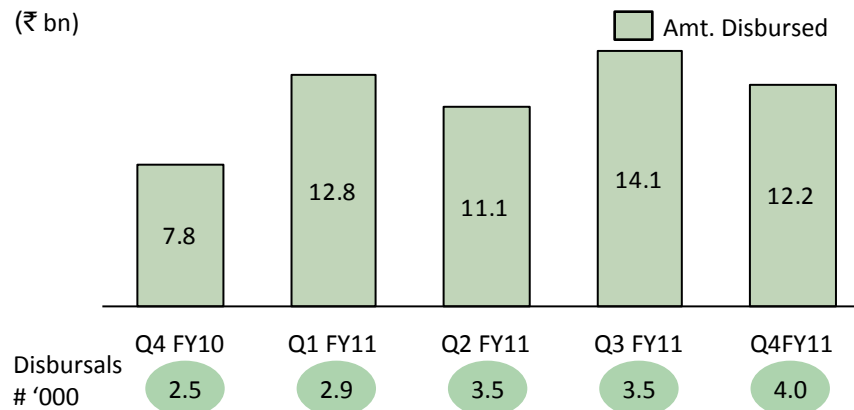
Global Asset Mgmt.

Investment Banking

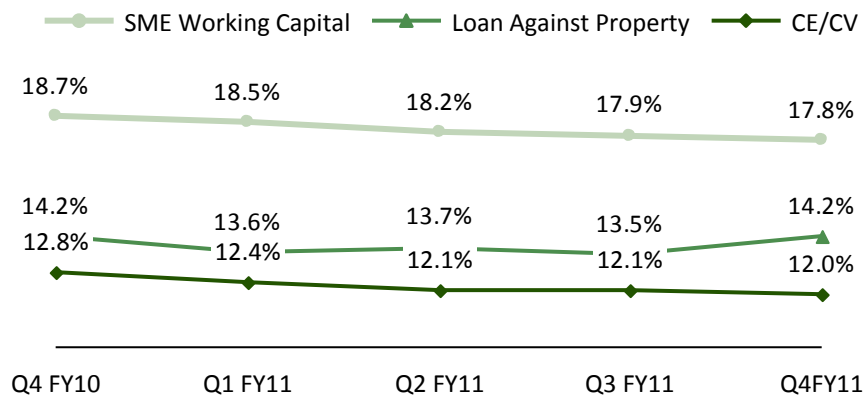
Asset Finance Book 223% larger than year ago; secured book has grown faster



Asset Finance disbursements



Interest yield improved for LAP as rate increase flowed through; remained in a narrow range for other assets



Religare Finvest

Portfolio quality in control; scale benefits kicking in

Lending

Broking Equities

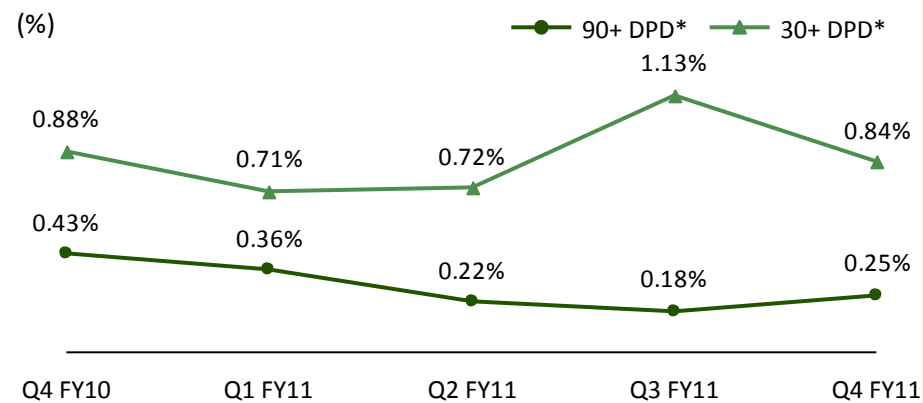
Broking Comm.

Asset Mgmt. – India

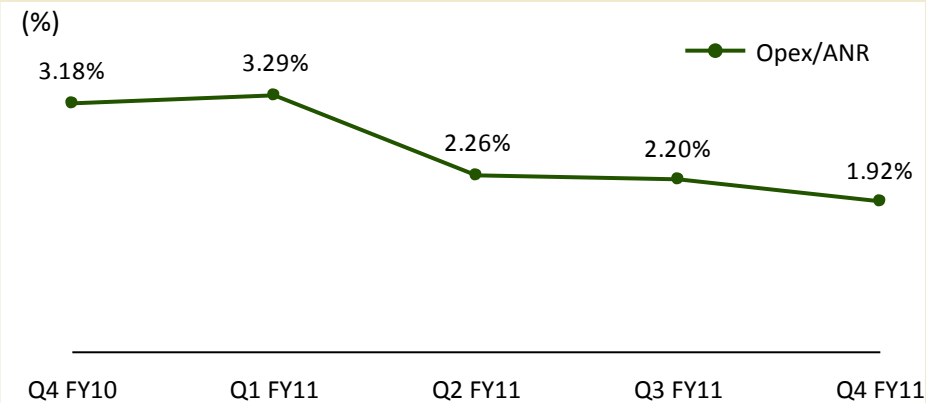
Global Asset Mgmt.

Investment Banking

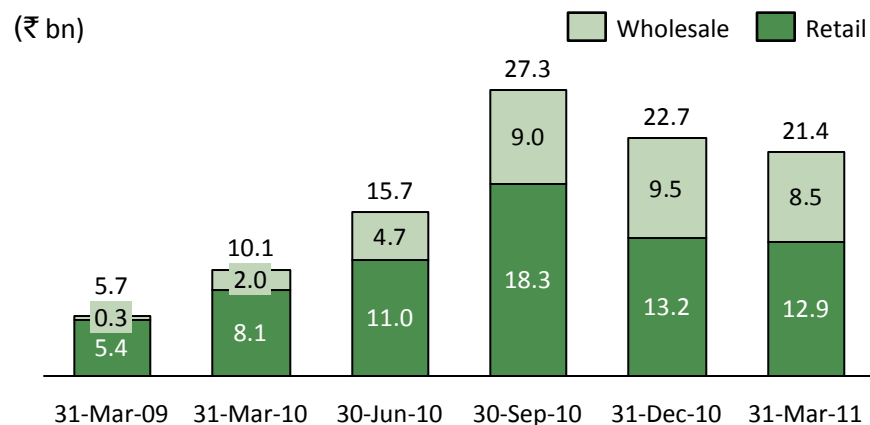
Asset Finance portfolio quality continues to remain under control and above benchmark



Scale benefits visible as Asset Finance 'Opex/ANR ratio' continues to improve**



Continued to scale back Capital Market Lending book in light of soft market conditions



*DPD denotes Days Past Due; **ANR denotes Average Net Receivables and the ratio represents annualized rate for respective quarter

Religare Finvest

Financial Performance

Lending	RFL Abridged Income Statement								
	(₹mn)	FY11	FY10	YOY Change (%)	Q4FY11	Q3FY11	QOQ Change (%)	Q4FY10	YOY Change (%)
Broking Equities	Income from Operations	11,034	4,723	134%	3,029	3,160	-4%	1,458	108%
	Other Income	597	638	-6%	430	149	188%	148	192%
Broking Comm.	Total Income	11,631	5,362	117%	3,459	3,309	5%	1,606	115%
	Operating Expenses	880	712	24%	296	237	25%	173	71%
Asset Mgmt. – India	Personnel Expenses	1,064	694	53%	289	300	-4%	265	9%
	Administrative and Other Expenses	1,365	721	89%	490	345	42%	241	103%
Global Asset Mgmt.	Total Expenses	3,309	2,127	56%	1,074	883	22%	679	58%
	EBITDA	8,323	3,235	157%	2,385	2,426	-2%	926	157%
Investment Banking	Interest and Finance Charges	6,460	1,773	264%	2,165	2,032	7%	633	242%
	Depreciation	100	43	132%	22	29	-25%	18	20%
	PBT	1,762	1,419	24%	198	366	-46%	275	-28%
	PAT	1,148	1,028	12%	97	242	-60%	197	-51%

Religare Securities

Market-wide shift in mix causing pressures

Lending

Broking Equities

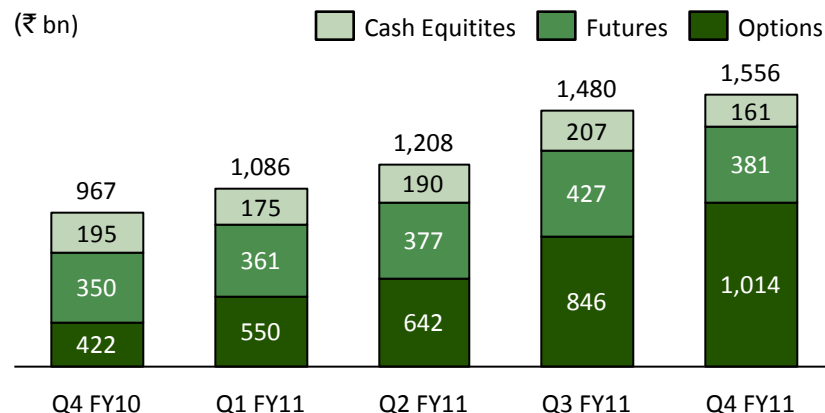
Broking Comm.

Asset Mgmt. – India

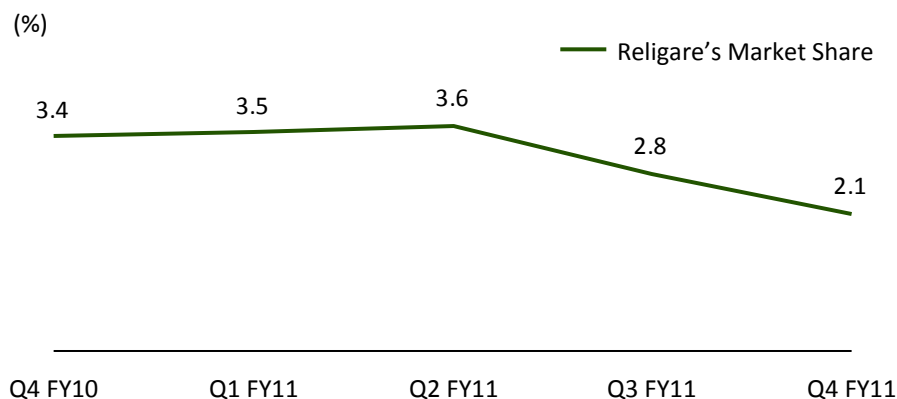
Global Asset Mgmt.

Investment Banking

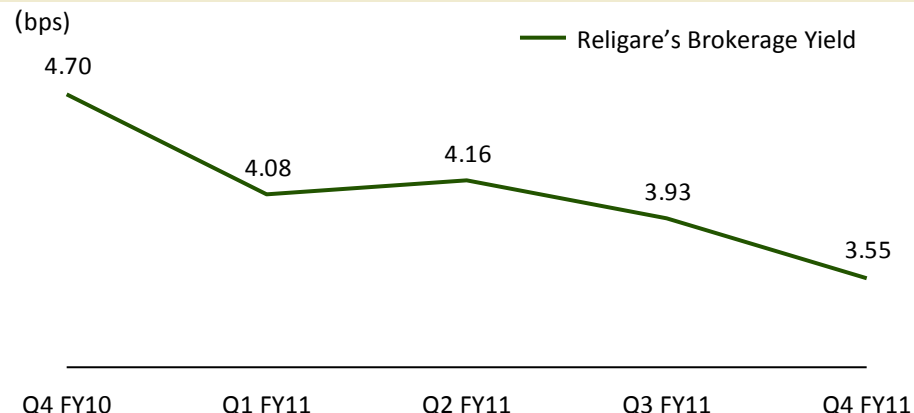
Shift to Options continues: market-wide Options turnover grew 20% QOQ* while Cash and Futures declined



Religare's market share declined as market-wide share of Options increased and institutional volume growth likely outpaced retail



Religare's brokerage yield impacted by change in Cash vs. F&O mix



Business update

- Marked shift towards Options: Cash and Futures turnover declined in absolute terms
 - Market-wide Cash turnover declined 22% QOQ and now contributes only 10% to overall volumes vs. 14% in Q3FY11 and 20% in Q4FY10
 - Options accounted for 65% of market-wide turnover in Q4FY11 vs. 57% in Q3FY11
- Driving cost productivity in the business by expanding solely through franchisees

* Source: NSE, BSE

Religare Securities

Expansion through franchisees – variable cost model

Lending

Broking Equities

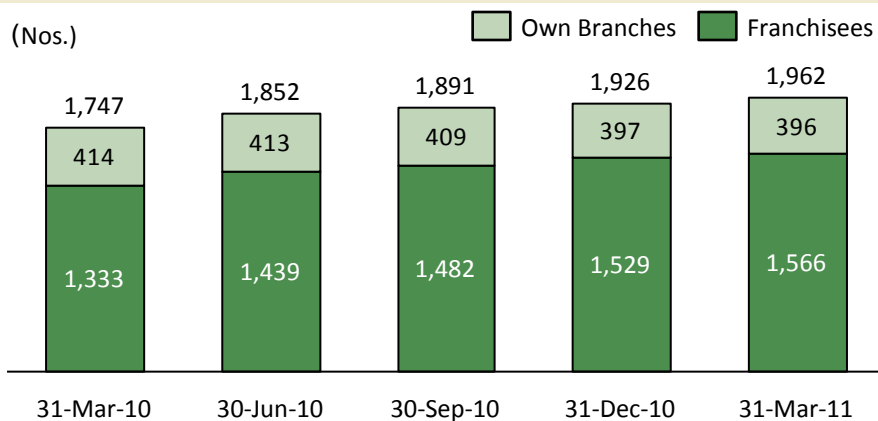
Broking Comm.

Asset Mgmt. – India

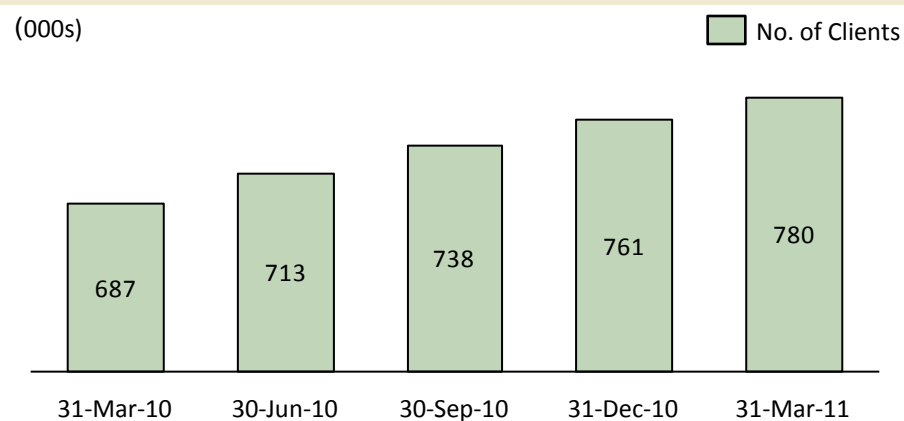
Global Asset Mgmt.

Investment Banking

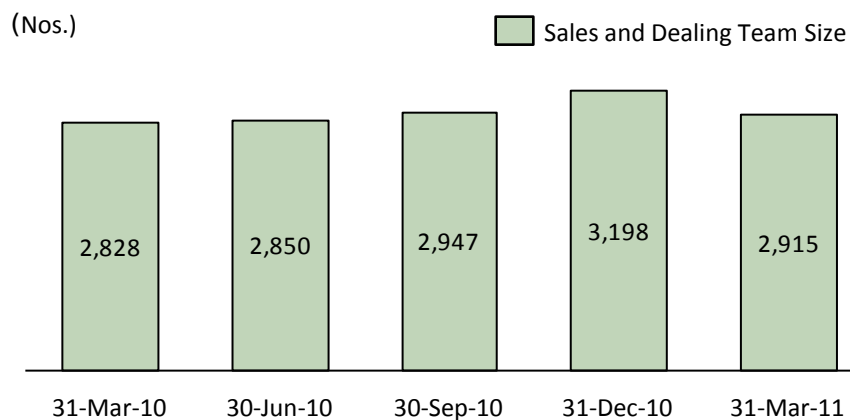
Expansion of distribution solely through franchisees



Steady and sustained growth in client base



Sales and Dealing team



Religare Securities

Financial Performance

RSL Abridged Income Statement

			YOY Change			QOQ Change		YOY Change
(₹ mn)	FY11	FY10	(%)	Q4FY11	Q3FY11	(%)	Q4FY10	(%)
Income from Operations	5,669	5,536	2%	1,093	1,540	-29%	1,324	-17%
Other Income	594	494	20%	133	130	2%	106	26%
Total Income	6,263	6,030	4%	1,226	1,670	-27%	1,429	-14%
Operating Expenses	1,650	1,562	6%	363	444	-18%	225	61%
Personnel Expenses	1,724	1,454	19%	484	433	12%	460	5%
Administrative and Other Expenses	1,770	1,208	47%	490	478	3%	452	9%
Total Expenses	5,144	4,224	22%	1,337	1,355	-1%	1,137	18%
EBITDA	1,119	1,806	-38%	-111	315	nm	292	nm
Interest and Finance Charges	776	515	51%	156	133	17%	134	17%
Depreciation	243	239	2%	52	67	-22%	60	-14%
PBT	100	1,052	-90%	-319	115	nm	98	nm
PAT	58	742	-92%	-201	74	nm	64	nm

Religare Commodities

Market-share maintained despite increasing competition

Lending

Broking Equities

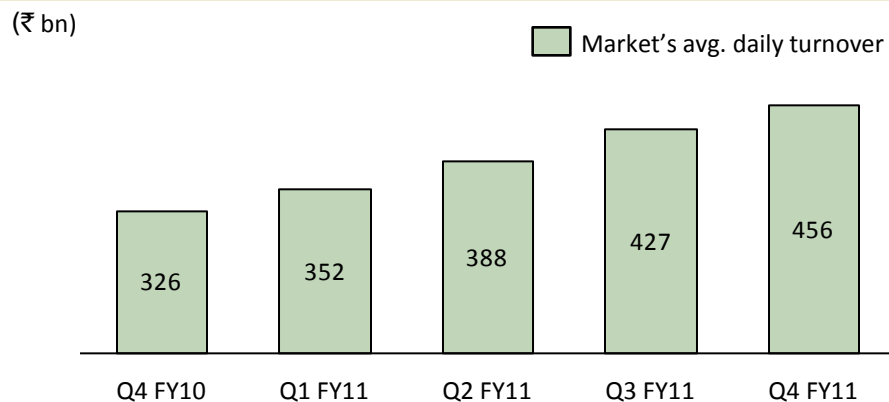
Broking Comm.

Asset Mgmt. – India

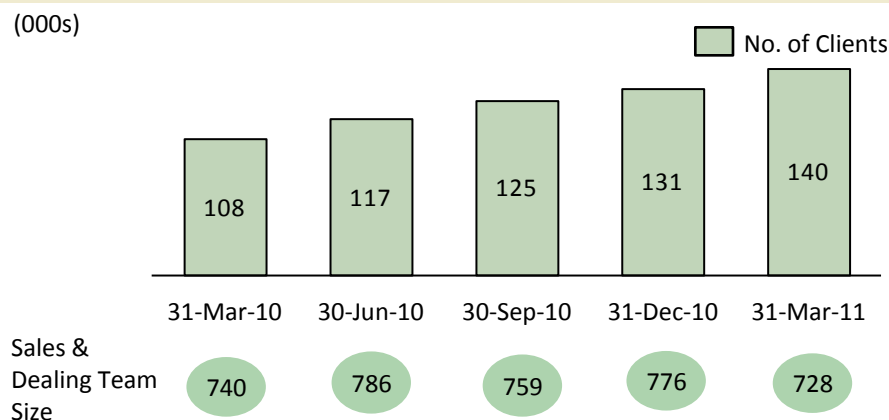
Global Asset Mgmt.

Investment Banking

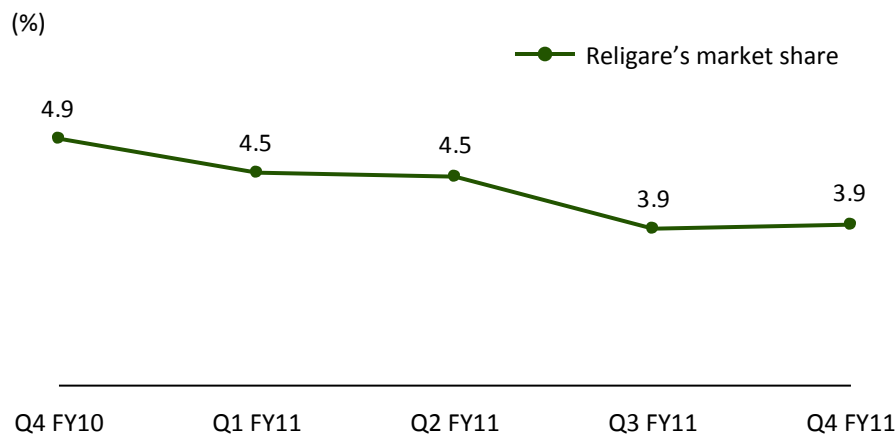
Steady growth in market turnover



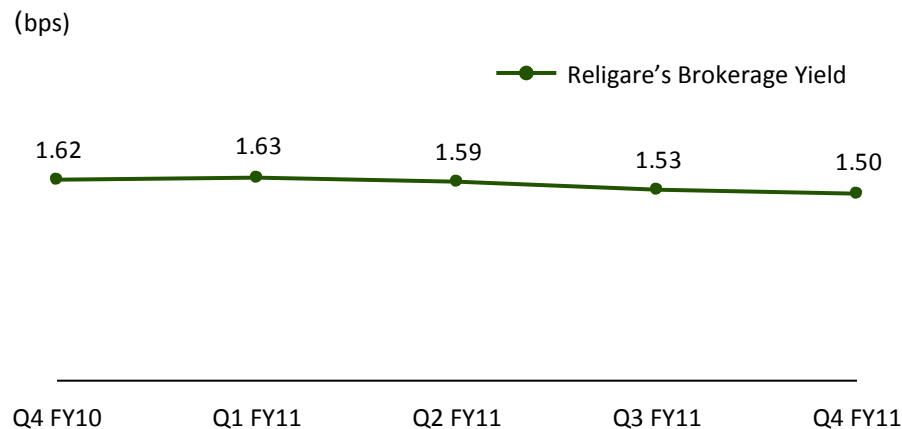
Steady increase in customer base



Volumes dispersed due to competition but Religare's market share held steady QOQ



Yields declined marginally due to higher competitive pressures



Religare Commodities

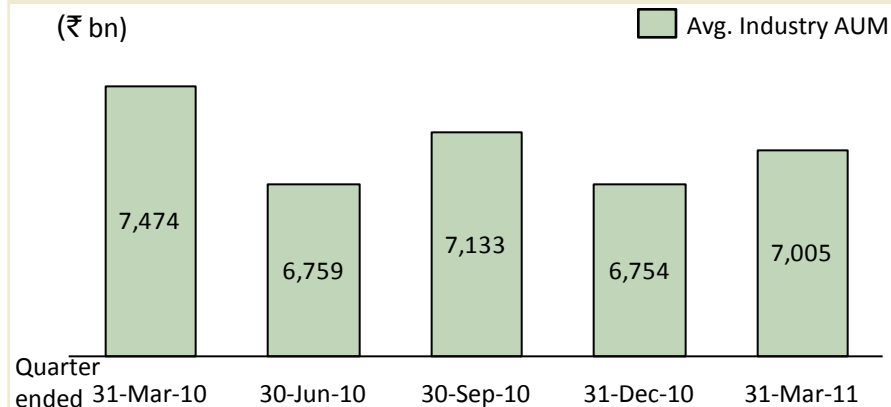
Financial Performance

RCL Abridged Income Statement								
(₹ mn)	YOY Change			QOQ Change			YOY Change	
	FY11	FY10	(%)	Q4FY11	Q3FY11	(%)	Q4FY10	(%)
Income from Operations	907	693	31%	262	220	19%	196	34%
Other Income	3	24	-86%	2	0	316%	6	-67%
Total Income	911	717	27%	264	220	20%	202	31%
Operating Expenses	220	185	19%	54	47	15%	50	8%
Personnel Expenses	243	225	8%	66	66	0%	76	-14%
Administrative and Other Expenses	222	158	41%	65	59	10%	48	34%
Total Expenses	684	568	20%	185	172	7%	174	6%
EBITDA	227	148	53%	79	48	64%	27	191%
Interest and Finance Charges	30	4	743%	9	9	0%	0	nm
Depreciation	9	8	8%	2	2	-10%	2	0%
PBT	188	137	38%	67	36	86%	24	176%
PAT	121	93	31%	51	23	125%	21	139%

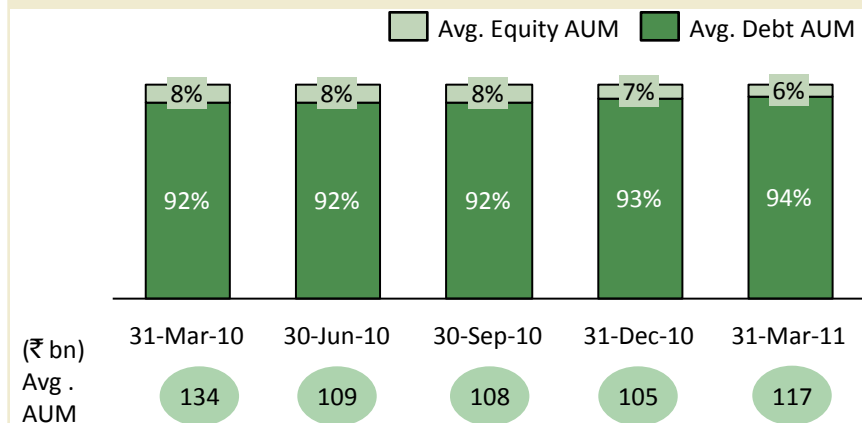
Religare AMC

Continued focus on growing high fee products

Industry-wide average AUM increased 4% QOQ in Q4FY11 – growth largely came from fixed income products



Religare AUM grew 11% QOQ; asset composition moved in line with market



Business update

- Religare Mutual Fund moved up one rank to 13th position in terms of AUM as of 31-Mar-2011 from 14th as at 31-Dec-2010 out of a total of 41 MFs in India.
 - No. of live folios increased 5% YOY while industry-wide folios declined 2%
- Commenced deploying funds raised by Japanese asset manager from Japanese retail investors in Feb 2011 for the Indian mid- and small-cap strategy. Fund closed at US\$ 105 mn with participation by over 5,000 investors.
- Focus on using existing capabilities for higher profitability products, particularly managing offshore funds and growing PMS AUM; as also on increasing retail debt products

Religare AMC

Financial Performance

RAMC Abridged Income Statement

	YOY Change			QOQ Change			YOY Change	
(₹mn)	FY11	FY10	(%)	Q4FY11	Q3FY11	Q4FY10	(%)	(%)
Income from Operations	389	594	-35%	120	84	166	-28%	
Other Income	3	1	119%	0	2	0	102%	
Total Income	392	596	-34%	121	85	166	-27%	
Operating Expenses	405	76	436%	17	23	7	137%	
Personnel Expenses	309	319	-3%	123	62	52	134%	
Administrative and Other Expenses	148	201	-26%	19	45	83	-77%	
Total Expenses	863	596	45%	159	130	143	11%	
EBITDA	-471	0	nm	-38	-45	24	nm	
Interest and Finance Charges	-	-	-	-	-	-	-	
Depreciation	31	31	-1%	8	7	7	16%	
PBT	-502	-31	nm	-46	-53	16	nm	
PAT	-502	-31	nm	-46	-53	16	nm	

Religare Capital Markets

Traction in Investment Banking and ECM across geographies

Lending

Broking Equities

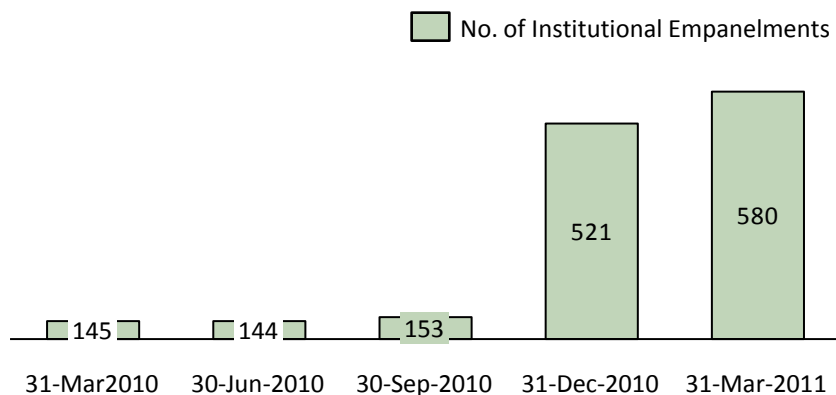
Broking Comm.

Asset Mgmt. – India

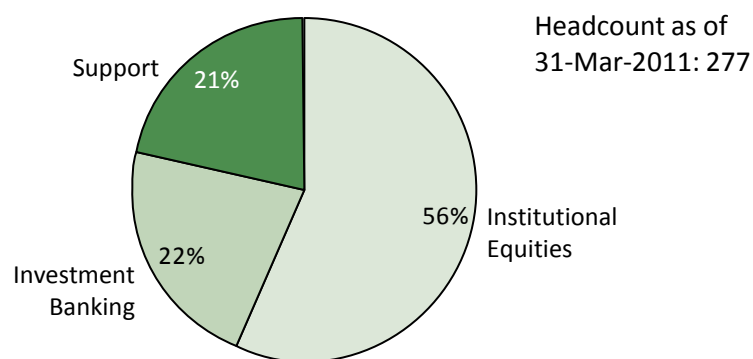
Global Asset Mgmt.

Investment Banking

Continuing growth in client base: global empanelments now at 580



Adding world-class talent: headcount increased by 28 in Q4FY11



Business update

Institutional Equities

- 185 stocks under research coverage in India as of 31-Mar-2011, representing more than 75% of the BSE market capitalization and 24 stocks under active coverage internationally
- RCML India named 'Best India Brokerage Research Firm' at the Starmine Awards, part of Thomson Reuters family of awards

IBD and ECM: Traction across geographies:

- HEG Limited (India) – Manager to the Buyback Offer
- Super Religare Laboratories Limited (India) – Book-running Lead Manager to the proposed IPO and (in Q1FY12) advisor for pre-IPO placement of shares
- Fortis Healthcare International (Singapore)
 - Advisor for acquisition of 28.6% stake in Lanka Hospitals, Sri Lanka
 - Advisor for purchase of 33% stake in Dental Corporation, Australia, and subsequent tender offer
 - Advisor for purchase of a greenfield oncological centre project in Singapore
- Far Eastern Energy Corp (USA) – placement of shares
- Ablon Group Limited (UK) – Lead Manager to the Rights Issue (closed in Q1FY12)
- Noventa Limited (UK) – Placement Agent for Convertible Preference Share Issue

Religare Capital Markets - India

Financial Performance

RCML India Abridged Income Statement								
(₹mn)	YOY Change			QOQ Change			YOY Change	
	FY11	FY10	(%)	Q4FY11	Q3FY11	(%)	Q4FY10	(%)
Income from Operations	983	321	206%	122	134	-9%	258	-53%
Other Income	37	285	-87%	3	14	-81%	17	-84%
Total Income	1,020	607	68%	124	148	-16%	275	-55%
Operating Expenses	64	104	-39%	21	15	39%	12	75%
Personnel Expenses	1,066	254	320%	425	306	39%	112	280%
Administrative and Other Expenses	275	167	64%	90	62	46%	58	55%
Total Expenses	1,404	525	167%	536	383	40%	182	195%
EBITDA	- 384	82	nm	-412	-235	nm	93	nm
Interest and Finance Charges	62	42	49%	34	7	403%	3	978%
Depreciation	15	11	38%	4	4	5%	3	36%
PBT	- 461	29	nm	-450	-245	nm	87	nm
PAT	- 464	24	nm	-450	-167	nm	82	nm

Religare Capital Markets – Overseas

Financial Performance

RCML Overseas Abridged Income Statement

			YOY Change			QOQ Change		YOY Change
(₹ mn)	FY11	FY10	(%)	Q4FY11	Q3FY11	(%)	Q4FY10	(%)
Income from Operations	1,623	1,723	-6%	726	467	55%	950	-24%
Other Income*	1,521	278	448%	1,399	27	5166%	38	3588%
Total Income	3,144	2,001	57%	2,124	493	330%	987	115%
Operating Expenses	475	166	186%	72	40	78%	57	27%
Personnel Expenses	3,422	880	289%	1,694	932	82%	395	329%
Administrative and Other Expenses	1,419	718	98%	756	315	140%	268	182%
Total Expenses	5,317	1,764	201%	2,521	1,287	96%	720	250%
EBITDA	-2,172	236	nm	-397	-793	nm	268	nm
Interest and Finance Charges	396	415	-5%	136	88	54%	89	53%
Depreciation	255	33	664%	51	130	-61%	23	124%
PBT	-2,823	-212	nm	-584	-1,012	nm	156	nm
PAT	-2,823	-211	nm	-578	-1,018	nm	156	nm
PAT after Minority Interest	-2,848	-211	nm	-598	-1,022	nm	156	nm

* Includes one-time Capital Gains of Rs. 1,287 mn in Q4FY11 and FY11 from sale of immovable property by a subsidiary

Religare Global Asset Management

Financial Performance

<i>RGAM Abridged Income Statement *</i>				
<i>(₹mn)</i>	FY11	Q4FY11	Q3FY11	QOQ Change
				(%)
Income from Operations	334	250	84	198%
Other Income	1	1	0	194%
Total Income	335	250	84	198%
Operating Expenses	0	0	0	nm
Personnel Expenses	144	107	37	192%
Administrative and Other Expenses	101	86	15	466%
Total Expenses	245	193	52	270%
EBITDA	90	58	32	80%
Interest and Finance Charges	70	55	14	284%
Depreciation	1	0	1	nm
PBT	19	3	17	-84%
PAT	13	4	9	-52%
PAT After Minority Interest	-26	-24	-1	nm

Business Update

- Obtained RBI approval during Q4FY11 for acquiring Landmark Partners LLC, USA; transaction has since been completed
- Leveraging distribution capabilities: facilitated raising of US\$ 105 mn from Japanese retail investors for Indian mid- and small-cap strategy – funds being advised by RAMC

* Consolidated income statement of Religare Global Asset Management inc., incorporating Northgate Capital from date of acquisition

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Religare Insurance Broking

Financial Performance

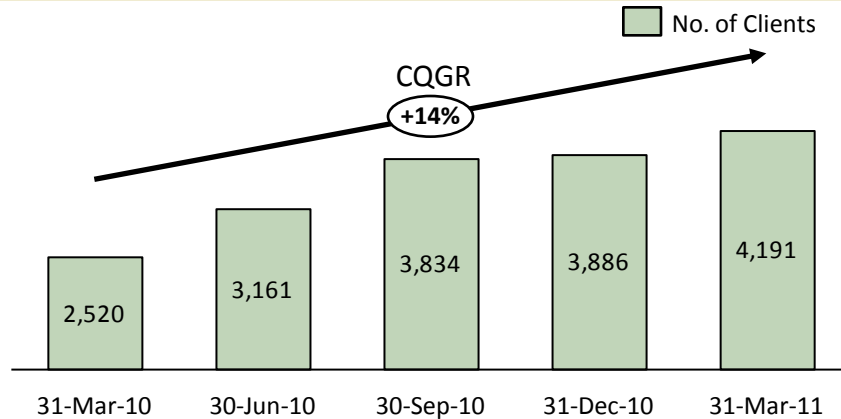
RIBL Abridged Income Statement

(₹mn)	FY11	FY10	YOY Change (%)	Q4FY11	Q3FY11	QOQ Change (%)	Q4FY10	YOY Change (%)
Income from Operations	165	218	-25%	36	45	-19%	82	-56%
Other Income	8	0	nm	7	1	759%	0	nm
Total Income	173	218	-21%	43	46	-6%	82	-47%
Operating Expenses	5	8	-34%	1	1	-32%	2	-56%
Personnel Expenses	86	257	-66%	15	27	-44%	28	-45%
Administrative and Other Expenses	130	202	-36%	20	41	-51%	43	-54%
Total Expenses	222	467	-53%	36	69	-48%	73	-51%
EBITDA	-49	- 248	nm	7	- 23	nm	8	-15%
Interest and Finance Charges	16	48	-68%	5	4	20%	6	-20%
Depreciation	13	32	-60%	3	3	-7%	7	-64%
PBT	-77	- 328	nm	- 0	- 30	nm	- 5	nm
PAT	-77	- 328	nm	- 0	- 30	nm	- 5	nm

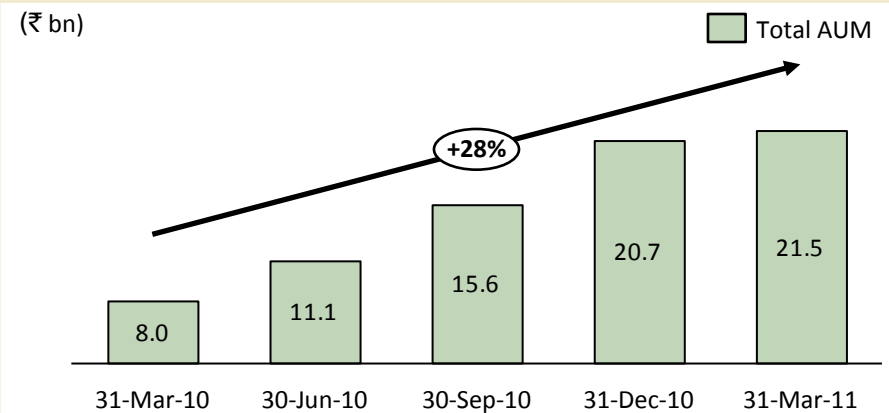
Religare Macquarie Wealth Management

Focus on high fee generating clients and diversification of product suite

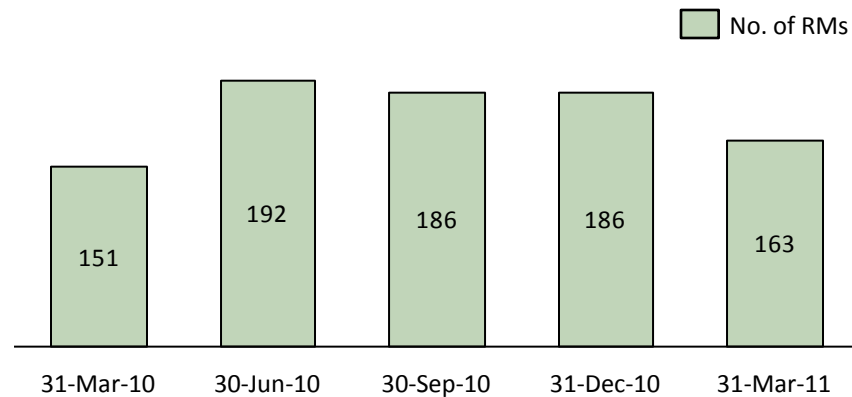
Client acquisition continues, emphasis on improving wallet-share



Consistent growth in AUM – CQGR of 28% over the last one year



Relationship Managers



Religare Macquarie Wealth Management

Financial Performance

RMWM Abridged Income Statement*

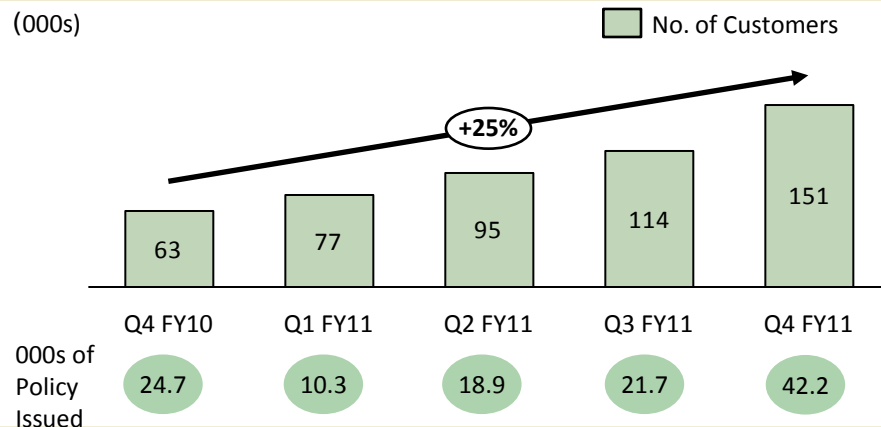
(₹ mn)	FY11	FY10	YOY Change (%)	Q4FY11	Q3FY11	QOQ Change (%)	Q4FY10	YOY Change (%)
Income from Operations	319	298	7%	88	81	9%	110	-20%
Other Income	5	2	147%	3	1	400%	1	462%
Total Income	324	300	8%	91	81	12%	111	-18%
Operating Expenses	8	2	301%	3	2	43%	0	968%
Personnel Expenses	516	324	59%	107	136	-21%	112	-5%
Administrative and Other Expenses	205	158	30%	60	52	16%	54	12%
Total Expenses	729	483	51%	170	190	-10%	166	2%
EBITDA	-405	-183	nm	-79	-108	nm	-55	nm
Interest and Finance Charges	0	0	15%	0	0	53%	0	nm
Depreciation	21	19	11%	5	5	8%	5	6%
PBT	-426	-202	nm	-84	-113	nm	-60	nm
PAT	-426	-202	nm	-84	-113	nm	-60	nm

* Financials reflect 100% of the company

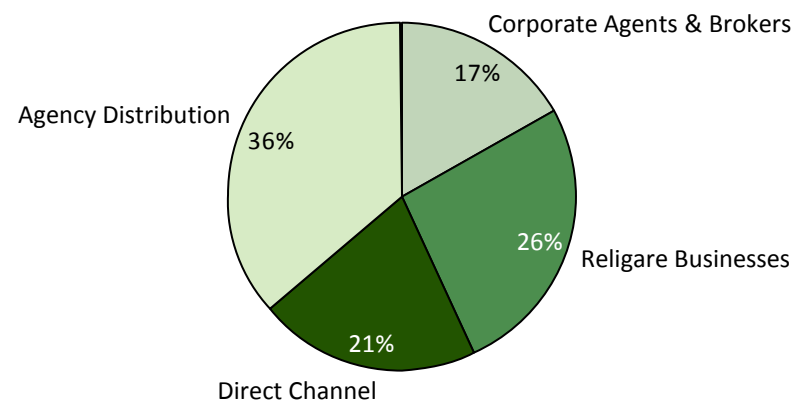
AEGON Religare Life Insurance

Industry stabilizing post regulatory changes

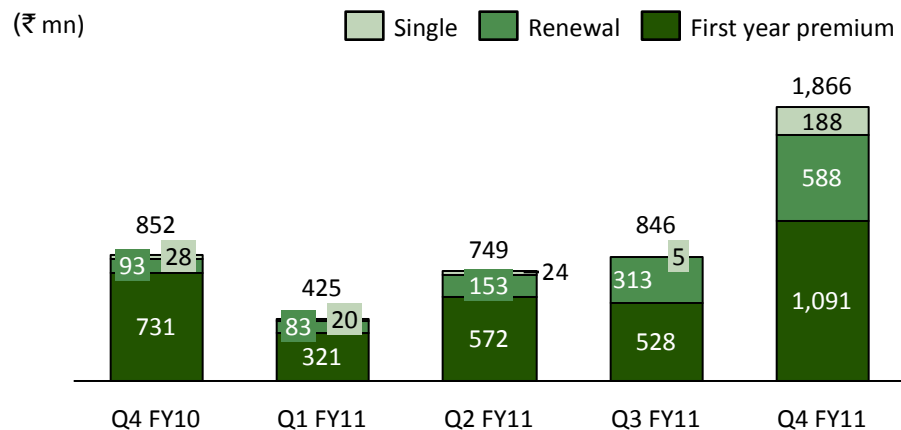
Strong growth in customer base



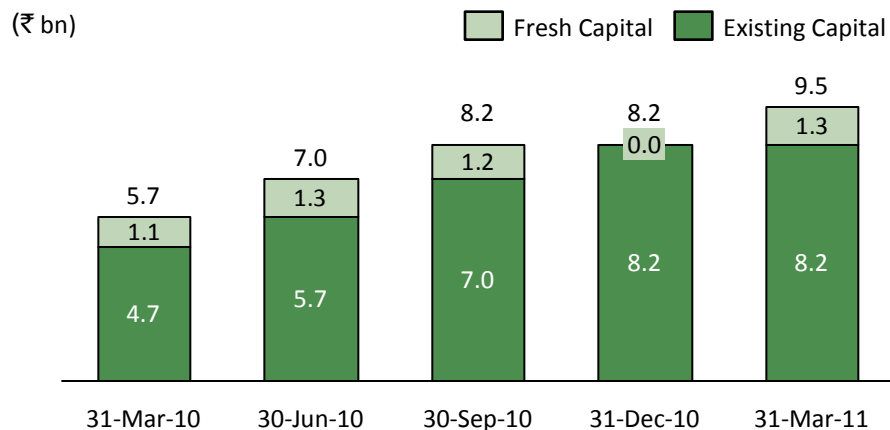
Building a balanced distribution mix



New business premium increased 146% YOY and over 74% QOQ



Share Capital



AEGON Religare Life Insurance

Financial Performance

ARLI Abridged Income Statement*

	YOY Change			QOQ Change			YOY Change
(₹ mn)	FY11	FY10	(%)	Q4FY11	Q3FY11	(%)	Q4FY10 (%)
Income from Operations	3,850	1,648	134%	1,857	832	123%	840 121%
Other Income	377	188	100%	-16	82	nm	38 nm
Total Income	4,227	1,836	130%	1,841	914	101%	878 110%
Operating Expenses	3,344	1,383	142%	1,447	704	106%	715 102%
Personnel Expenses	1,901	1,051	81%	671	448	50%	326 106%
Administrative and Other Expenses	1,908	1,487	28%	709	426	66%	577 23%
Total Expenses	7,152	3,921	82%	2,827	1,578	79%	1,618 75%
EBITDA	-2,925	-2,085	nm	-986	-664	nm	-740 nm
Interest and Finance Charges	9	6	58%	3	2	32%	2 64%
Depreciation	268	250	7%	67	67	1%	69 -3%
PBT	-3,202	-2,340	nm	-1,056	-733	nm	-812 nm
PAT	-3,202	-2,340	nm	-1,056	-733	nm	-812 nm

* Financials reflect 100% of the company

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Subsidiary and JV Balance Sheets (1/5)

<i>RFL Abridged Balance Sheet</i>	
(₹ mn)	As at March 31, 2011
Share Capital	1,733
Reserves and Surplus	14,368
Loan Funds	90,109
Total Liabilities	106,210
Fixed Assets	796
Investments	1,572
Deferred Tax Assets (Net)	82
Net Current Assets	103,761
Total Assets	106,210

<i>RSL Abridged Balance Sheet</i>	
(₹ mn)	As at March 31, 2011
Share Capital	395
Reserves and Surplus	3,879
Loan Funds	9,063
Total Liabilities	13,337
Fixed Assets	622
Investments	2,361
Deferred Tax Assets (Net)	59
Net Current Assets	10,295
Total Assets	13,337

Subsidiary and JV Balance Sheets (2/5)

<i>RCL Abridged Balance Sheet</i>	
(₹ mn)	As at March 31, 2011
Share Capital	20
Reserves and Surplus	233
Loan Funds	136
Total Liabilities	389
Fixed Assets	34
Investments	10
Deferred Tax Assets (Net)	8
Net Current Assets	337
Total Assets	389

<i>RIBL Abridged Balance Sheet</i>	
(₹ mn)	As at March 31, 2011
Share Capital	555
Reserves and Surplus	-487
Loan Funds	112
Total Liabilities	180
Fixed Assets	43
Investments	18
Deferred Tax Assets (Net)	-
Net Current Assets	118
Total Assets	180

Subsidiary and JV Balance Sheets (3/5)

<i>RCML India Abridged Balance Sheet</i>	
(₹ mn)	As at March 31, 2011
Share Capital	1,478
Reserves and Surplus	5,446
Loan Funds	2,429
Total Liabilities	9,353
Fixed Assets	92
Investments	6,627
Deferred Tax Assets (Net)	4
Net Current Assets	2,630
Total Assets	9,353

<i>RCML Overseas Abridged Balance Sheet</i>	
(₹ mn)	As at March 31, 2011
Share Capital	6,596
Reserves and Surplus	-3,384
Loan Funds	8,289
Total Liabilities	11,502
Fixed Assets	8,438
Investments	395
Deferred Tax Assets (Net)	0
Net Current Assets	2,668
Total Assets	11,502

Subsidiary and JV Balance Sheets (4/5)

<i>RAMC Abridged Balance Sheet</i>	
(₹mn)	As at March 31, 2011
Share Capital	603
Reserves and Surplus	-344
Loan Funds	-
Total Liabilities	259
Fixed Assets	38
Investments	136
Deferred Tax Assets (Net)	-
Net Current Assets	85
Total Assets	259

<i>RGAM Abridged Balance Sheet</i>	
(₹mn)	As at March 31, 2011
Share Capital	0.01
Reserves and Surplus	1,024
Loan Funds	3,133
Minority Interest	3
Total Liabilities	4,160
Fixed Assets	3,947
Investments	-
Deferred Tax Assets (Net)	-3
Net Current Assets	216
Total Assets	4,160

Subsidiary and JV Balance Sheets (5/5)

RMWM Abridged Balance Sheet*	
(₹mn)	As at March 31, 2011
Share Capital	1,150
Reserves and Surplus	200
Loan Funds	-
Total Liabilities	1,350
Fixed Assets	70
Investments	181
Deferred Tax Assets (Net)	-
Net Current Assets	105
P&L (Dr. Bal.)	994
Total Assets	1,350

ARLI Abridged Balance Sheet*	
(₹mn)	As at March 31, 2011
Share Capital	9,500
Reserves and Surplus	-7,343
Policyholders Funds	4,541
Funds for Discontinued Policies	-
Total Liabilities	6,698
Fixed Assets	216
Investments	6,441
Deferred Tax Assets (Net)	-
Net Current Assets	41
Total Assets	6,698

* Financials reflect 100% of the company

Thank You