

February 4, 2016

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 EQ

Scrip Code: 532915

Subject: Q3FY16 Investor Presentation

Please find herewith enclosed the Investor Presentation of Religare Enterprises Limited for the quarter ended December 31, 2015 for your information and records. Investors call is being scheduled to be held on February 08, 2016 .

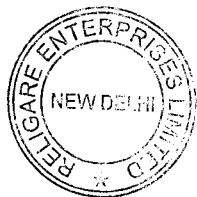
Same is also being uploaded on the website of the Company.

This is for your information and records.

For Religare Enterprises Limited



Mohit Maheshwari
Company Secretary



Religare Enterprises Ltd.'s Q3 & 9M FY2016 results
conference call on Monday, February 08, 2016
at 03:30 pm IST

The management team of Religare Enterprises Limited will participate in a conference call for analysts and investors to discuss the company's financial performance on Monday, February 08, 2016 at 03:30 pm IST. **Mr. Shachindra Nath, Group CEO, Mr. Anil Saxena, Group CFO** and other members of senior management will participate on the call.

The call will commence with a brief management discussion followed by an interactive Question & Answer session where participants' queries will be addressed by the management.

Details of the conference call are as under:

Conference Dial-In Numbers	
Primary Number:	+91 22 6746 5848
Secondary Number:	+91 22 3960 0628
<i>The numbers listed above are universally accessible from all networks and all countries.</i>	
Local Access Number:	6000 1221
	Available in - Ahmedabad, Bangalore, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Delhi, Goa, Guntur, Gurgaon, Hyderabad, Indore, Jamshedpur, Kanpur, Kochi/Cochin, Kolhapur, Kolkata, Nagpur, Noida, Patna, Pune, Raipur, Rajkot, Surat, Trivandrum, Vadodara, Vijayawada <i>Accessible from all major carriers except BSNL/MTNL.</i>
International Access Numbers:	3940 3977
	Available in - Ahmedabad, Bangalore, Chandigarh, Chennai, Gurgaon (NCR), Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune <i>Accessible from all carriers.</i>
International Access Numbers:	USA: 1 866 746 2133
	UK: 0 808 101 1573
	Singapore: 800 101 2045
	Hong Kong: 800 964 448

-Ends-

About Religare Enterprises Limited (Religare) – <http://www.religare.com>

Religare Enterprises Limited (REL) is the holding company for one of India's leading diversified financial services groups. REL offers an integrated suite of financial services through its underlying subsidiaries and operating entities, including loans to SMEs, Capital Markets, Wealth Management, Health Insurance and Asset Management. REL is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. As a group, Religare caters to almost every segment of the market from mass retail to affluent, HNIs, UHNIs, mid-size corporates, SMEs to large corporates and institutions. The group has a presence in over 1,500 locations in India and also has an international footprint beyond India through its Capital Markets & Global Asset Management businesses.

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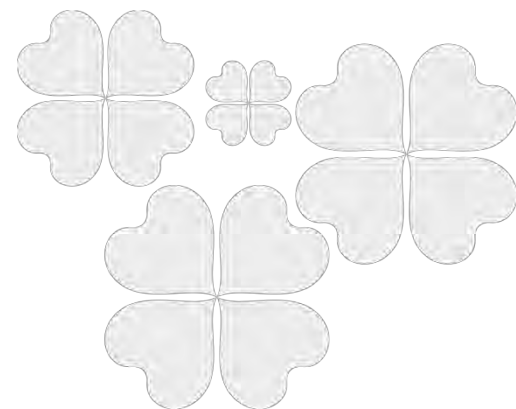
siddharth@cdr-india.com

This conference call may include forward-looking statements. These forward-looking statements are statements regarding Religare's intentions, estimates, forecasts, projections, beliefs or current expectations concerning, among other things, Religare's results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which Religare operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Religare cautions you that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which it operates may differ materially from those expressed, implied or suggested by the forward-looking statements contained in this document. In addition, even if Religare's results of operations, financial condition and liquidity and the development of the industry in which it operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. Religare does not undertake to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this presentation.



Religare Enterprises Limited

Q3FY16 Results



February 4, 2016





Religare Enterprises Overview

REL Overview

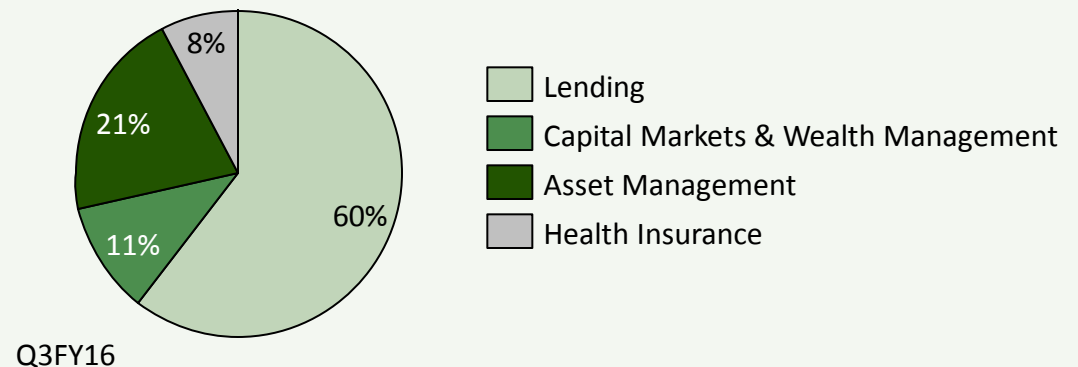
REL is an investment holding company that has built a diversified financial services platform



Business Overview

- Religare Enterprises Limited (REL) is an investment holding company that has built a diversified financial services platform through its portfolio companies
- Portfolio companies service over 1.13 mn. clients from over 1,500 locations with more than 7,300 employees in India and abroad
- Consolidated net worth of ₹41.98 bn. (USD 635 mn.) as of 31-Dec-2015. Consolidated revenue of ₹11.37 bn. (USD 173 mn.) in Q3FY16
- Listed on NSE and BSE: market capitalization of ₹56.14 bn. (~USD 849 mn.) as of 31-Dec-2015

Portfolio Companies' Business Lines and Revenue Split by Verticals



Portfolio Functions Overview

REL's primary objective is to ensure that its portfolio companies create equity value



REL Structure and Functions

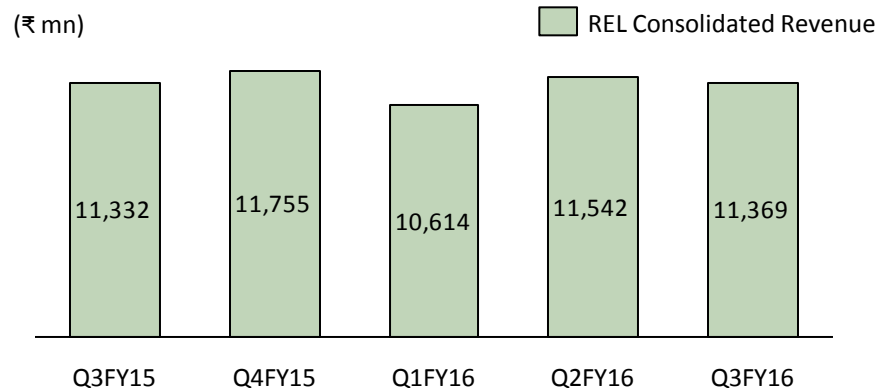
- Religare Enterprises Limited (REL) is an Investment Holding Company managed by a set of professionals and supervised by a majority-independent Board
- The businesses are operated out of its portfolio companies which are structured as subsidiaries or joint ventures
- Portfolio companies are managed by their CEOs and management teams on a day-to-day basis
- REL's objective is to ensure that the portfolio companies create equity value
- To that end, REL
 - Provides capital to the portfolio companies
 - Ensures that the Brand and Group Ethos are safeguarded
 - Determines the Governance Structures, Risk Management and Control mechanisms for the portfolio companies
 - Undertakes performance management



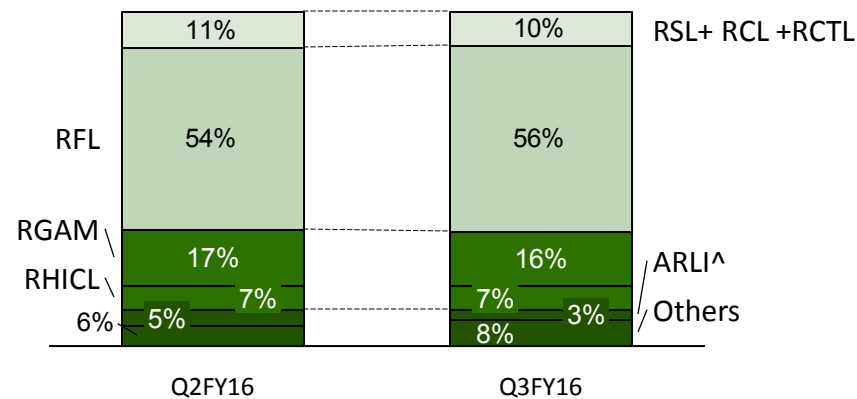
Consolidated Performance

Key financial indicators – Q3 FY16

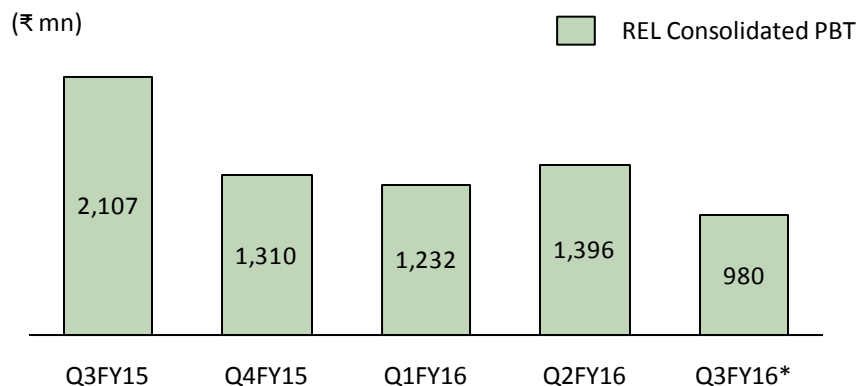
Revenue



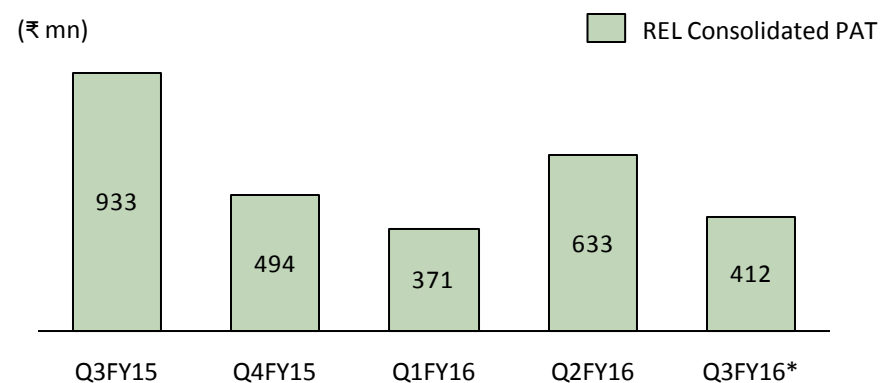
Revenue mix



Profit Before Tax



Profit After Tax



*PBT and PAT are before exceptional items (Profit on sale of long term investment in a Joint Venture and provision against investment in RCML)

^Q3FY16 revenues for two months of the quarter

Consolidated Income Statement – Q3 FY16

(₹ mn)	QOQ Change			YOY Change	
	Q3FY16	Q2FY16	(%)	Q3FY15	(%)
Total Income	11,369	11,542	-2%	11,332	0%
Operating and Admin Expenses	3,183	3,312	-4%	2,961	8%
Personnel Expenses	2,402	2,353	2%	2,298	5%
Interest and Finance Charges	4,823	4,535	6%	4,012	20%
Depreciation	95	89	6%	89	7%
Less: Net Exp. of JV Recoverable	(115)	(143)	nm	(134)	nm
Total Expenses	10,388	10,146	2%	9,225	13%
PBT before exceptional items	980	1,396	-30%	2,107	-53%
Add: Profit on sale of Long Term Investment in a Joint Venture	3,736	-	nm	-	nm
Less: Provision for diminution in the value of Long Term Investment in a subsidiary	(2,294)	-	nm	-	nm
PBT after exceptional items	2,422	1,396	74%	2,107	15%
Provision for Tax	322	467	-31%	483	-33%
Minority Interest and Share in Associates	247	296	-16%	691	-64%
PAT after Minority Interest	1,853	633	193%	933	99%

Consolidated Balance Sheet

(₹ mn)	As at December 31, 2015	As at September 30, 2015
Owners' Funds	41,984	41,335
Share Capital	2,033	2,033
Reserves and Surplus	39,951	39,302
Minority Interest	1,708	1,738
Non-Current Liabilities	120,923	107,033
Current Liabilities	105,049	118,773
Total Liabilities	269,664	268,879
Non-Current Assets	172,577	168,731
Fixed Assets	22,558	22,747
Non-Current Investments	17,824	15,006
Deferred Tax Assets (net)	1,038	953
Long-Term Loans and Advances	129,227	122,112
Other Non-Current Assets	1,931	7,913
Current Assets	97,086	100,147
Current investments	11,762	15,830
Inventories	711	2,855
Trade Receivables	6,113	6,039
Cash and Bank Balances	11,426	19,214
Short-Term Loans and Advances	60,334	49,378
Other Current Assets	6,741	6,832
Total Assets	269,664	268,879



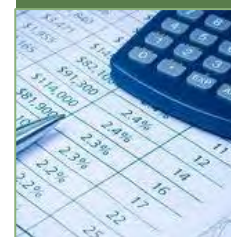
Performance of Portfolio Companies

Religare Finvest Limited

One of India's **largest Non-Banking Financial Companies**, focusing on the **SME segment**



Business Highlights



Net worth of **₹25.72 bn.**
Lending book of **₹155.35 bn.**
56% of REL's consolidated revenue
(as of/q.e. 31-Dec-2015)

Strategic Priorities

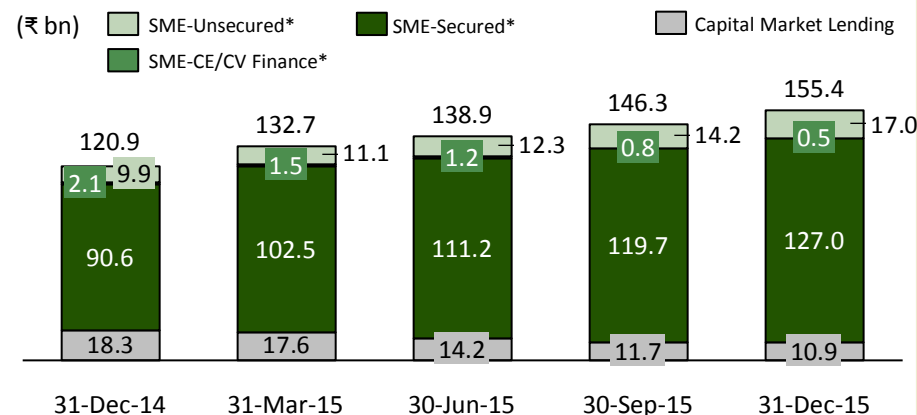


Improve **ROE**
Continuous Growth in Book
Ensure **Low NPAs**

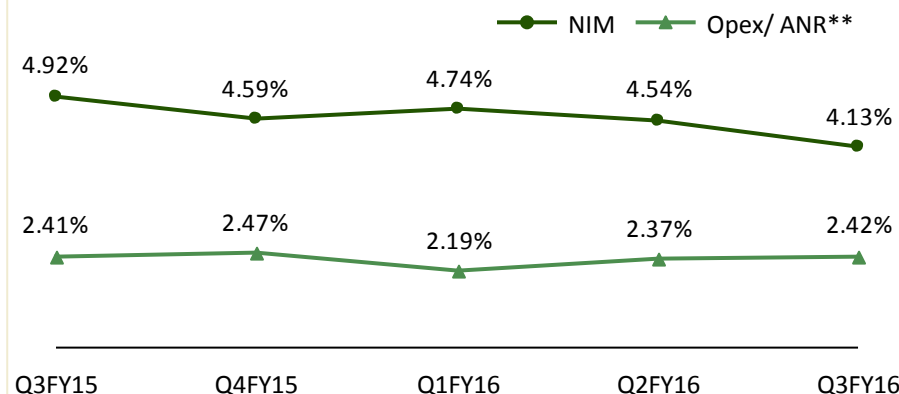
Lending

SME-Secured drives growth in book size

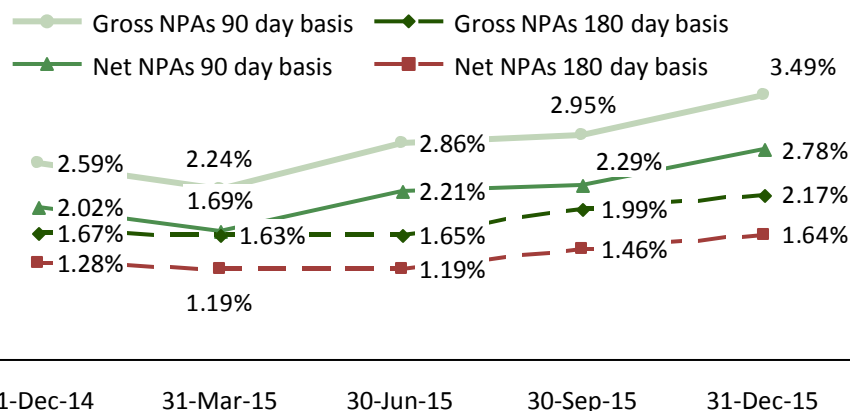
Continued traction in SME-Secured segment: book size up 40% YOY



NIM and Opex to ANR



Non-Performing Assets §



Borrowing programme supported by superior ratings

Instrument	Rating by ICRA	Amount (₹ mn)	Rating by India Ratings	Amount (₹ mn)
Commercial Paper	ICRA A1+	27,000	IND A1+	30,000
ST Debt	ICRA A1+	10,000		
ST Bank Loans	ICRA A1+	6,000	IND A1+	30,000
LT Debt	ICRA AA- (stable)	34,000	IND AA - (stable)	30,000
LT Bank Loans	ICRA AA- (stable)	114,000	IND AA - (stable)	100,000
Tier-2 Sub. Debt			IND AA- (stable)	7,500
Market-Linked Deb.	ICRA pp-MLD AA-	1,000		

Additionally obtained Long Term rating of 'CARE AA-' [₹14,000 mn]

* Net of portfolio assigned to other lenders.

**Excludes one-off items; number restated where necessary to align methodology

§ NPAs are recognised at 90 days since Oct 2011 whereas regulations require transitioning from 180-day NPA recognition to 90-day recognition by 31-Mar-2018

Lending

Financial Performance

RFL Abridged Income Statement

(₹ mn)	QOQ Change			YOY Change	
	Q3FY16	Q2FY16	(%)	Q3FY15	(%)
Total Income	6,311	6,204	2%	5,451	16%
Operating and Administrative Expenses	1,105	935	18%	692	60%
Personnel Expenses	426	401	6%	287	48%
Interest and Finance Charges	3,987	3,889	3%	3,364	19%
Depreciation	18	17	6%	19	-5%
Total Expenses	5,536	5,242	6%	4,362	27%
PBT	775	961	-19%	1,089	-29%
PAT	560	637	-12%	682	-18%

**Religare Securities
Limited**

**Religare Commodities
Limited**

**Religare Comtrade
Limited**

A formidable **retail
broking platform** with
extensive **distribution
capabilities**



**Business
Highlights**



Market share of
1.5% in equities
and **3.1%** in
commodities
10% of REL's
consolidated
revenue
(q.e. 31-Dec-2015)

**Strategic
Priorities**

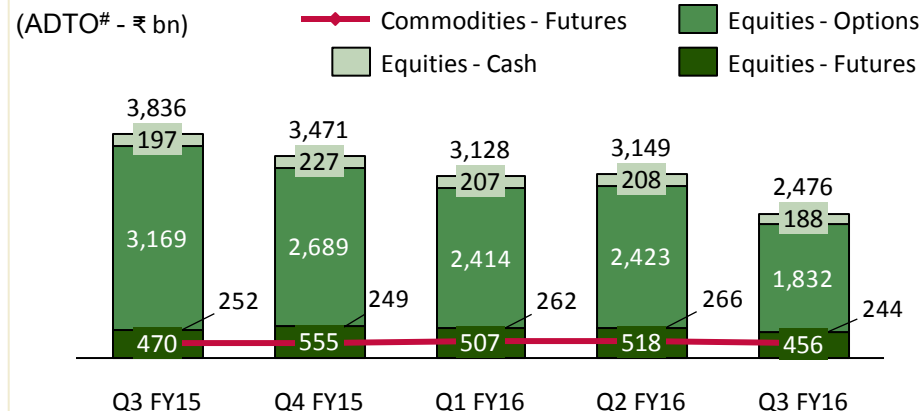


Increase
**Distribution
Network**
productivity
Generate Superior
ROE

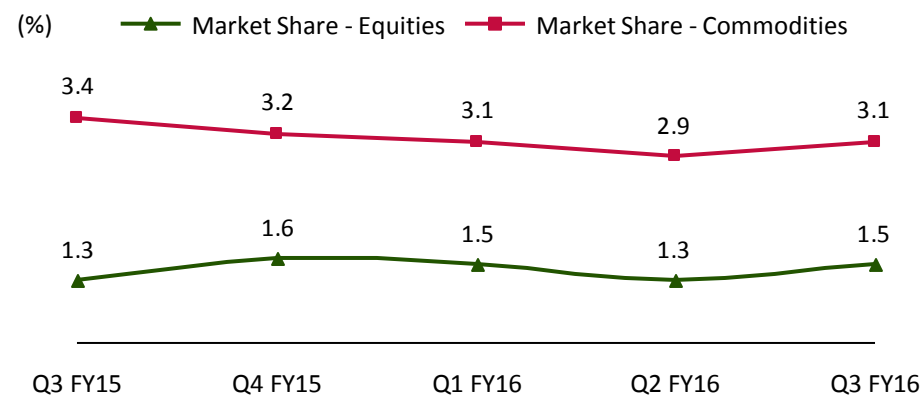
Retail Broking

Challenging macro causes slide in market-wide volumes; impact cushioned by improvement in Religare market share

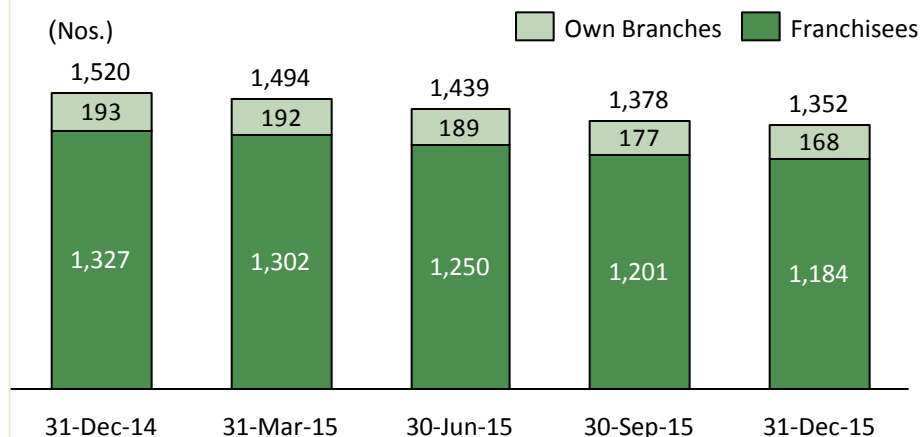
Market wide turnover



Religare's market-share



Focus on distribution network productivity



Business update

- Challenges from the macro environment, primarily global, cause market-wide turnover to slide
- Religare cushioned the impact by improving market share
- Quality of relationship continues to be the focus in new client acquisition, third party sales and Business Partner acquisition

Retail Broking

Financial Performance

*RSL, RCL, RCTL & RCDMCC Combined Abridged Income Statement**

(₹ mn)	Q3FY16	Q2FY16	QOQ Change (%)	Q3FY15	YOY Change (%)
Total Income	1,138	1,294	-12%	1,157	-2%
Operating and Administrative Expenses	442	507	-13%	602	-27%
Personnel Expenses	316	326	-3%	306	3%
Interest and Finance Charges	241	261	-8%	250	-4%
Depreciation	16	15	7%	13	23%
Total Expenses	1,015	1,109	-8%	1,171	-13%
PBT	123	185	-34%	(14)	nm
PAT	98	116	-16%	(17)	nm

*The combined abridged income statement has been drawn by line by line addition and is not as per AS-21 issued by ICAI.

Religare Wealth Management Limited

An **open architecture
platform** targeting
growing affluence



Business Highlights



AUM of
₹40.08 bn.

Customer base of
over **4,400**

(as of 31-Dec-2015)

Strategic Priorities



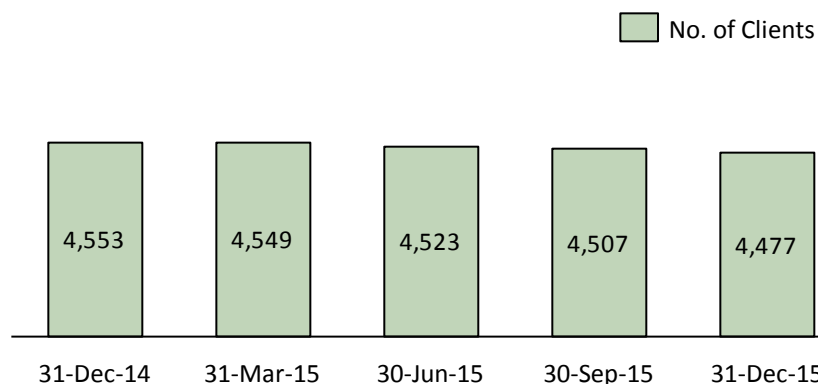
Increase **Yield on
AUM**

Increase **Annuity
Income**

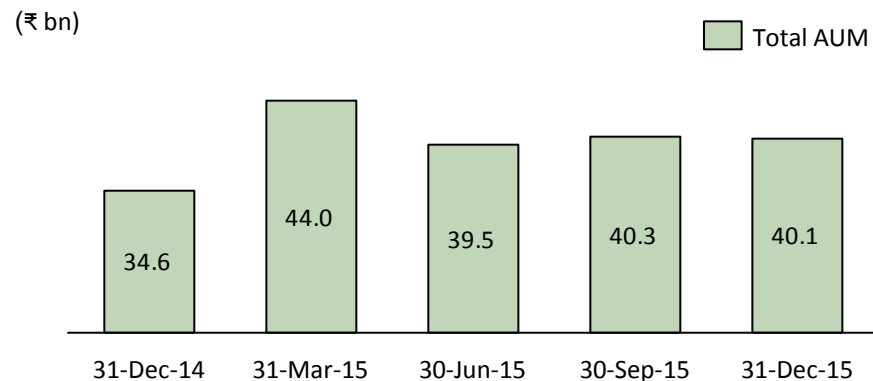
Wealth Management

Differentiating through a focused idea-driven approach

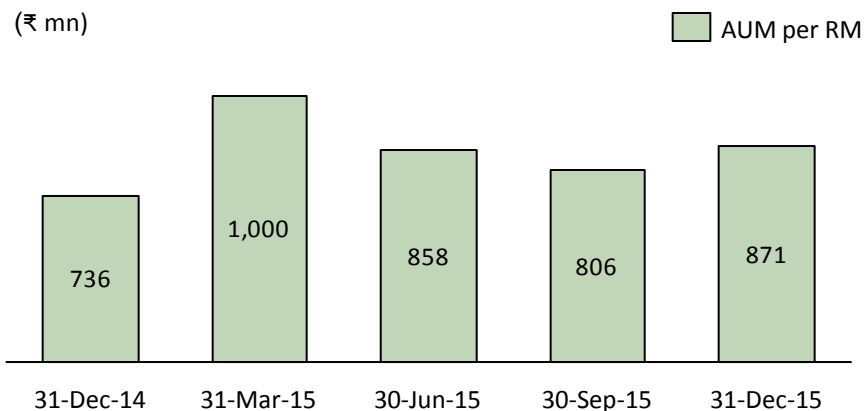
Client Base



AUM



Relationship Manager Productivity



Business update

- Equity PMS has remained the key focus for helping clients build fundamentally strong equity allocation and also on building yields in client portfolios through real estate non-convertible debentures PMS and innovative structured products
- Building a strong sales and products team

Wealth Management

Financial Performance

RWM Abridged Income Statement

<i>(₹ mn)</i>	Q3FY16	Q2FY16	QOQ Change (%)	Q3FY15	YOY Change (%)
Total Income	52	77	-32%	68	-24%
Operating and Administrative Expenses	22	19	16%	26	-15%
Personnel Expenses	62	64	-3%	56	11%
Interest and Finance Charges	3	1	200%	-	nm
Depreciation	1	1	0%	1	0%
Total Expenses	88	85	4%	83	6%
PBT	(36)	(8)	nm	(15)	nm
PAT	(36)	(8)	nm	(15)	nm

Religare Capital Markets Limited

Asia-focussed
Institutional Equities
and **Investment**
Banking platform



Business Highlights



India IE cash market share of **1.4%**

Empanelled with
443 clients
globally

(as of/q.e. 31-Dec-2015)

Strategic Priorities



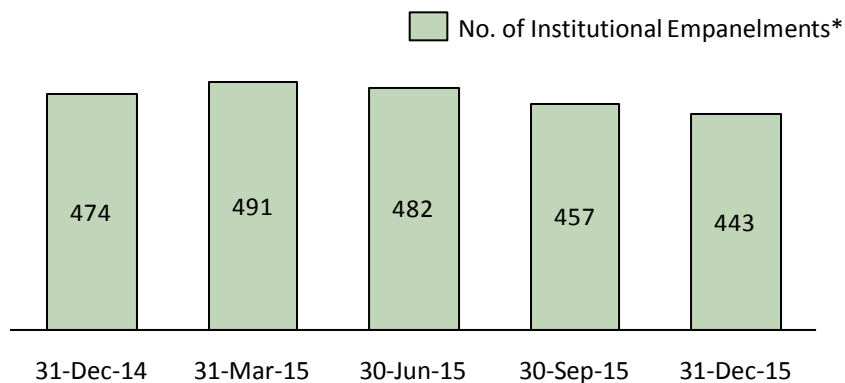
Increase **Market Share**

Attain
Profitability

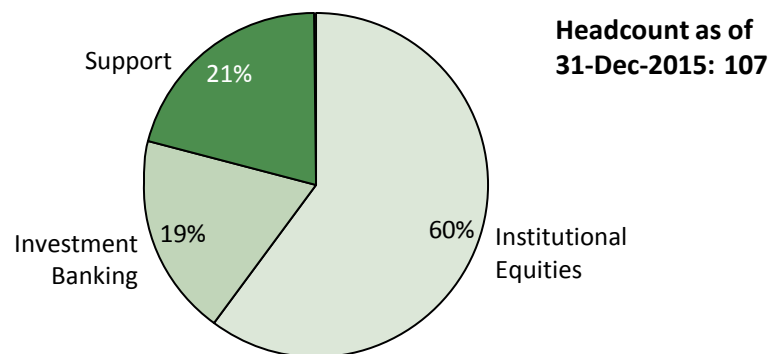
Capital Markets

Creating a sustainable platform

Client empanelment



Headcount



Business update

- India platform continues to deliver following focus on investing in our areas of strength and resource building: successful in converting the robust investment banking pipeline and enhancing capabilities in Futures & Options to drive growth
- International business continues to expand reach through partnerships with regional securities and advisory firms

IBD update

- Closed calendar year 2015 as the No. 2 QIP manager in India for transactions of more than USD 10 mn. (excluding transactions for BFSI companies)
- Syndicated multiple debt issues aggregating ₹2.15 bn. during Q3FY16
- Diversified into larger, mezzanine fund raise mandates across various industry sectors
- Leveraging the leadership position in QIP

Religare Invesco Asset
Management Co. Pvt.
Ltd.

Entering the **next phase**
of growth



Business
Highlights



Q3FY16 Average
**AUM of ₹199
bn.**

Strategic
Priorities

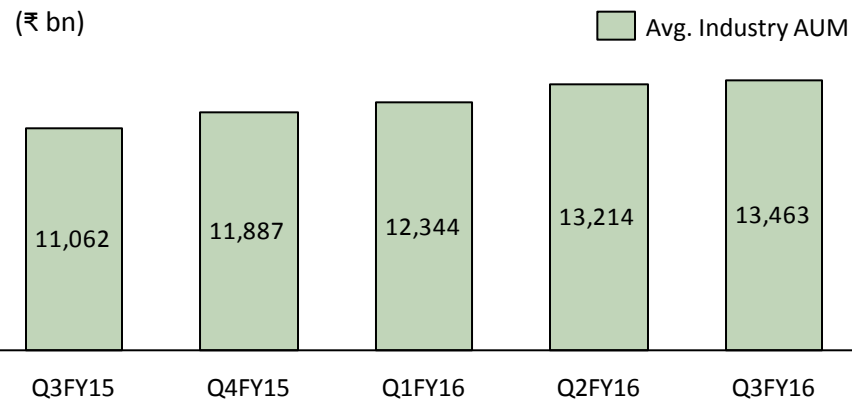


**Profitable AUM
Growth**

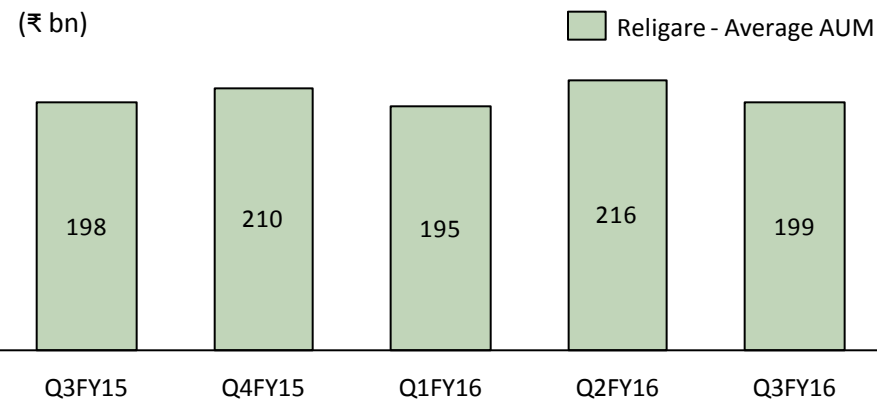
Asset Management

Preparing for the next phase of growth

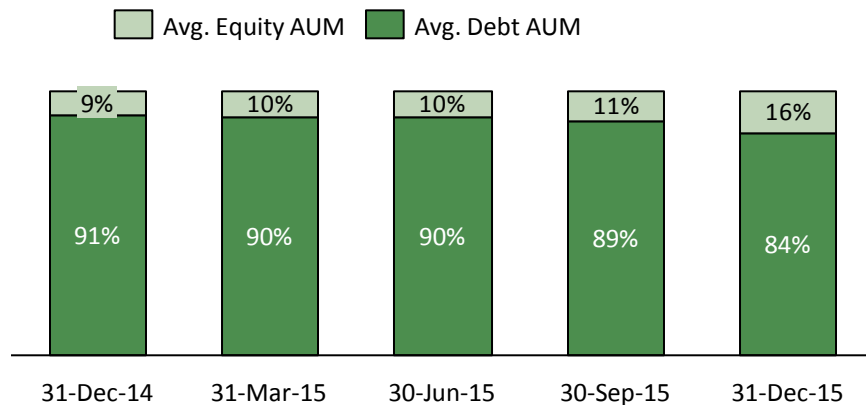
Industry-wide average AUM



Religare Invesco average mutual fund AUM



Religare Invesco MF AUM composition



Business update

- Religare has signed a definitive agreement to sell its 51% stake to its current joint venture partner, Invesco
- Seeing sustained retail interest in equity schemes; continuing to invest efforts in building up equity AUM given high stickiness

Asset Management

Financial Performance

RIAMC Abridged Income Statement

(₹ mn)	Q3FY16	Q2FY16	QOQ Change (%)	Q3FY15	YOY Change (%)
Total Income	254	253	0%	175	45%
Operating and Administrative Expenses	118	131	-10%	90	31%
Personnel Expenses	146	122	20%	113	29%
Interest and Finance Charges	-	-	-	-	-
Depreciation	2	2	0%	2	0%
Total Expenses	266	255	4%	205	30%
PBT	(12)	(2)	nm	(30)	nm
PAT	(12)	(2)	nm	(30)	nm
PAT After Minority Interest	(6)	(1)	nm	(15)	nm

Financials reflect 100% of the company

Religare Global Asset Management

Building a **multi-boutique Alternative Asset Manager**



Business Highlights



AUM of

\$20.49 bn.

(as of 31-Dec-2015)

Strategic Priorities



AUM Growth in existing affiliates

Launch of **organic affiliates**

Global Asset Management

Financial Performance

RGAM Inc. Abridged Consolidated Income Statement

	QOQ Change			YOY Change	
(₹ mn)	Q3FY16	Q2FY16	(%)	Q3FY15	(%)
Total Income	1,799	1,924	-6%	2,957	-39%
Operating and Administrative Expenses	360	289	24%	221	63%
Personnel Expenses	802	850	-6%	1,110	-28%
Interest and Finance Charges	323	201	61%	202	60%
Depreciation	14	11	24%	11	30%
Total Expenses	1,499	1,351	11%	1,544	-3%
PBT	300	573	-48%	1,413	-79%
PAT	297	571	-48%	1,405	-79%
PAT After Minority Interest and Share of Associate	36	253	-86%	680	-95%

Religare Health Insurance Co. Limited

Positioned to capture
significant **Group
synergies**



Business Highlights



GWP of
₹1,123 mn. in
Q3FY16

4,768 hospitals
in provider network

(as of 31-Dec-2015)

Strategic Priorities

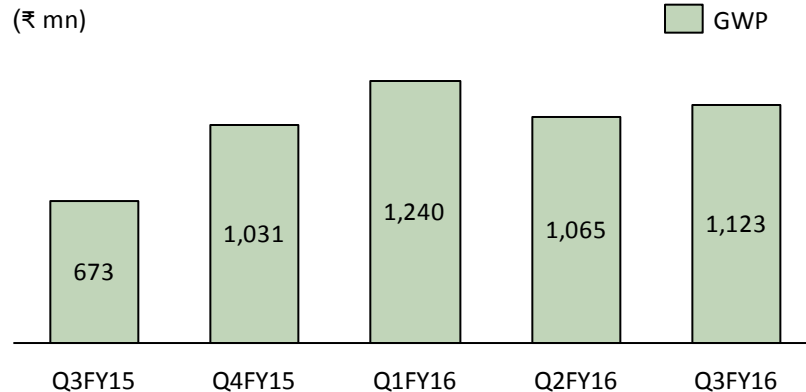


Grow GWP with
efficient use of
Capital

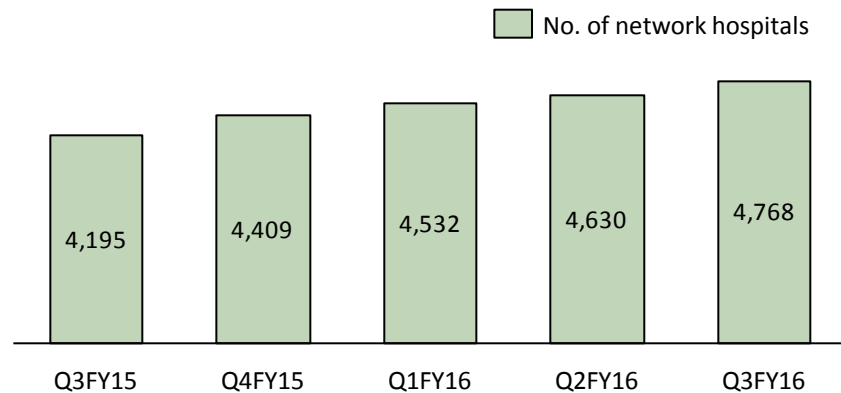
Health Insurance

Robust distribution aiding in rapidly achieving scale

Gross Written Premium



Consistently expanding the Hospital Network



Business Update

- Gross Written Premium (GWP) of ₹1.1 billion in Q3FY16; increase of 67% over the previous year
- Total Paid-up Share Capital at ₹4.25 billion
- Pan-India coverage through 56 offices
- Multi-channel distribution strategy through Agency, Brokers, Corporate Agents, Online and Bancassurance
- Bouquet of 10 products covering health, personal accident, critical illness and travel

Health Insurance

Financial Performance

RHICL Abridged Income Statement

(₹ mn)	Q3FY16	Q2FY16	QOQ Change (%)	Q3FY15	YOY Change (%)
Gross Written Premium	1,123	1,065	5%	673	67%
Net Written Premium	785	772	2%	603	30%
Net Earned Premium	763	692	10%	433	76%
Net Claims Incurred	419	416	1%	236	77%
Net Commission	(77)	(48)	nm	82	-194%
Operating & Administrative Expenses	359	343	5%	232	55%
Personnel Expenses	301	279	8%	192	57%
Total Expenses	1,002	990	1%	742	35%
Underwriting Profit/(Loss)	(239)	(298)	nm	(308)	nm
Investment & Other Income	90	82	9%	54	65%
PBT	(150)	(216)	nm	(254)	nm
PAT	(150)	(216)	nm	(254)	nm
PAT After Minority Interest	(135)	(194)	nm	(254)	nm

Financials reflect 100% of the company



Appendix: Portfolio Companies' Balance Sheets

Portfolio Companies' Balance Sheets (1/3)

RFL Abridged Balance Sheet

(₹ mn)	As at December 31, 2015
Owners' Funds	25,716
Share Capital	2,200
Reserves and Surplus	23,516
Non - Current Liabilities	94,913
Current Liabilities	80,349
Total Liabilities	200,977
Non-Current Assets	126,912
Fixed Assets	361
Non - Current Investments	2,930
Deferred Tax Assets (net)	853
Long - Term Loans and Advances	122,188
Other Non - Current Assets	580
Current Assets	74,065
Current Investments	9,429
Inventories	-
Trade Receivables	2
Cash and Bank Balances	5,024
Short - Term Loans and Advances	53,478
Other Current Assets	6,133
Total Assets	200,977

RSL, RCL, RCTL & RCDMCC Combined Abridged Balance Sheet

(₹ mn)	As at December 31, 2015
Owners' Funds	5,352
Share Capital	345
Reserves and Surplus	5,007
Non - Current Liabilities	289
Current Liabilities	12,833
Total Liabilities	18,474
Non-Current Assets	4,284
Fixed Assets	141
Non - Current Investments	2,089
Deferred Tax Assets (net)	194
Long - Term Loans and Advances	496
Other Non - Current Assets	1,364
Current Assets	14,189
Current investments	1,477
Inventories	711
Trade Receivables	5,547
Cash and Bank Balances	4,952
Short - Term Loans and Advances	1,146
Other Current Assets	357
Total Assets	18,474

Portfolio Companies' Balance Sheets (2/3)

RWM Abridged Balance Sheet

(₹ mn)	As at December 31, 2015
Owners' Funds	5
Share Capital	1,300
Reserves and Surplus	(1,295)
Non - Current Liabilities	9
Current Liabilities	104
Total Liabilities	118

Non - Current Assets	47
Fixed Assets	5
Long - Term Loans and Advances	42
Current Assets	71
Current Investments	28
Trade Receivables	32
Cash and Bank Balances	6
Short - Term Loans and Advances	5
Total Assets	118

*RIAMC Abridged Balance Sheet**

(₹ mn)	As at December 31, 2015
Owners' Funds	695
Share Capital	785
Reserves and Surplus	(90)
Non - Current Liabilities	83
Current Liabilities	172
Total Liabilities	950

Non - Current Assets	72
Fixed Assets	10
Non - Current Investments	1
Long - Term Loans and Advances	59
Other Non - Current Assets	2
Current Assets	878
Current investments	626
Trade Receivables	125
Cash and Bank Balances	6
Short - Term Loans and Advances	121
Other Current Assets	0
Total Assets	950

* Financials reflect 100% of the company

Portfolio Companies' Balance Sheets (3/3)

RGAM Inc. Abridged Consolidated Balance Sheet

(₹ mn)	As at December 31, 2015
Owners' Funds	13,886
Share Capital	0
Reserves and Surplus	13,886
Minority Interest	517
Non - Current Liabilities	9,527
Current Liabilities	2,416
Total Liabilities	26,346

Non - Current Assets	23,633
Fixed Assets	20,910
Non - Current Investments	2,303
Long - Term Loans and Advances	420
Other Non - Current Assets	-

Current Assets	2,713
Cash and Bank Balances	1,157
Short - Term Loans and Advances	1,556
Other Current Assets	-
Total Assets	26,346

*RHICL Abridged Balance Sheet**

(₹ mn)	As at December 31, 2015
Owners' Funds	1,427
Share Capital	4,250
Reserves and Surplus	(2,823)
Non - Current Liabilities	19
Current Liabilities	3,751
Total Liabilities	5,197

Non - Current Assets	4,108
Fixed Assets	350
Non - Current Investments	3,026
Long - Term Loans and Advances	27
Other Non - Current Assets	705

Current Assets	1,089
Current investments	354
Trade Receivables	279
Cash and Bank Balances	175
Short - Term Loans and Advances	117
Other Current Assets	164
Total Assets	5,197

* Financials reflect 100% of the company



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