



Religare Enterprises Limited

Q2FY16 Results



November 2, 2015





Religare Enterprises Overview

REL Overview

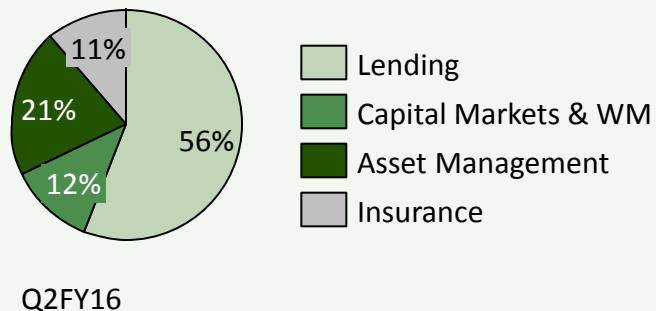
REL is an investment holding company that has built an integrated financial services platform



Business Overview

- Religare Enterprises Limited (REL) is an investment holding company that has built an integrated financial services platform through its portfolio companies
- Portfolio companies service over 1.53* mn. clients from over 1,575* locations with more than 8,700* employees in India and abroad
- Consolidated net worth of ₹41.34 bn. (USD 625 mn.) as of 30-Sep-2015. Consolidated revenue of ₹11.54 bn. (USD 178 mn.) in Q2FY16
- Listed on NSE and BSE: market capitalization of ₹51.60 bn. (~USD 780 mn.) as of 30-Sep-2015

Revenue Split by Verticals



Key awards and accolades



‘CEO of the Year’ at the ‘Asia BFSI Excellence Awards – 2015’ for REL Group CEO

Brand Religare was recognised as a ‘Delhi NCR Hot 50 Brand - 2015’



‘FICCI Healthcare Excellence Award - 2015’ for Religare Health Insurance

*Clients, locations and employees include those of joint ventures

Portfolio Functions Overview

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



REL Structure and Functions

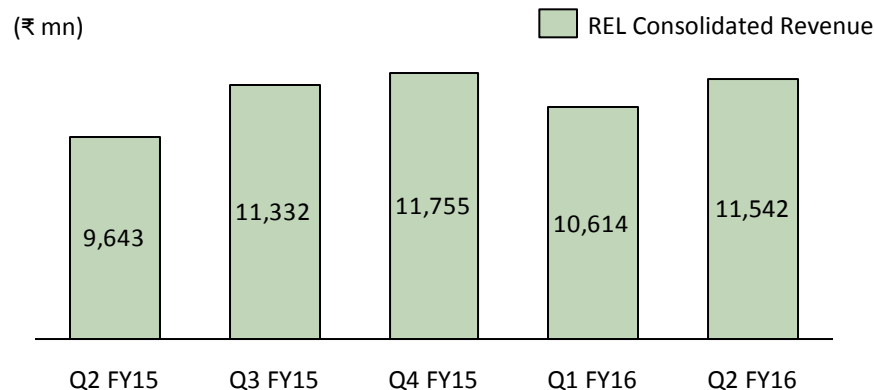
- Religare Enterprises Limited (REL) is an Investment Holding Company managed by a set of professionals and supervised by a majority-independent Board
- The businesses are operated out of its portfolio companies which are structured as subsidiaries or joint ventures
- Portfolio companies are managed 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



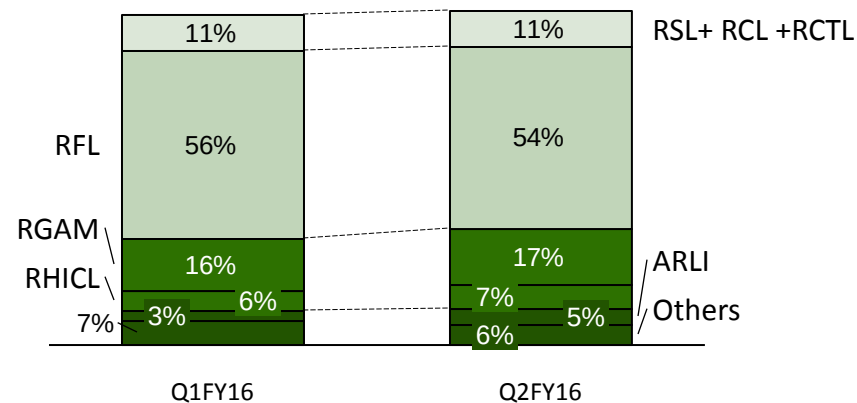
Consolidated Performance

Key financial indicators – Q2 FY16

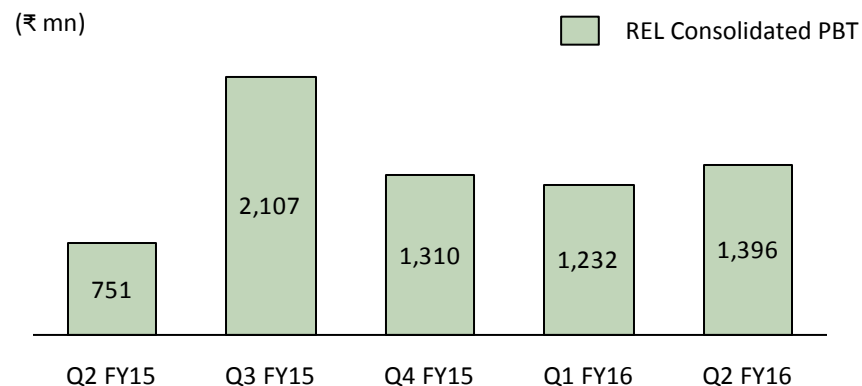
Revenue up 9% QOQ and 20% YOY



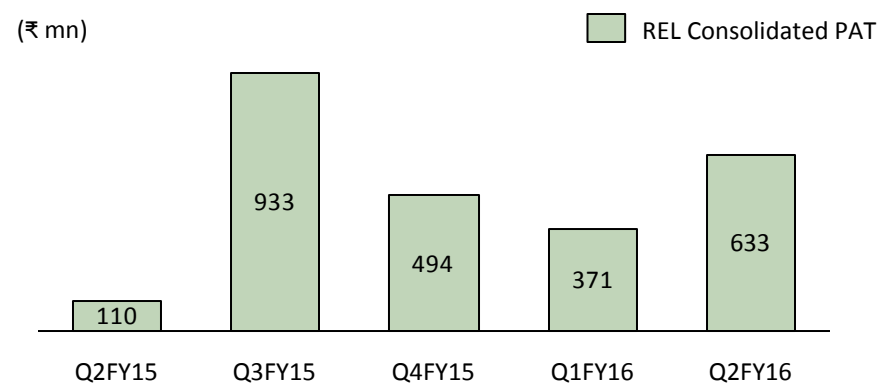
Lending remains largest contributor to revenue mix



Profit Before Tax



Profit After Tax



Consolidated Income Statement – Q2 FY16

(₹ mn)	QOQ Change			YOY Change	
	Q2FY16	Q1FY16	(%)	Q2FY15	(%)
Total Income	11,542	10,614	9%	9,643	20%
Personnel Expenses	2,353	2,209	7%	1,828	29%
Operating and Admin Expenses	3,312	2,875	15%	2,760	20%
Interest and Finance Charges	4,535	4,418	3%	4,337	5%
Depreciation	89	87	2%	83	8%
Less: Net Exp. of JV Recoverable	(143)	(207)	nm	(116)	nm
Total Expenses	10,146	9,382	8%	8,892	14%
PBT	1,396	1,232	13%	751	86%
Provision for Tax	467	445	5%	400	17%
Corporate Dividend Tax	-	146	nm	-	-
Minority Interest and Share in Associates	296	270	10%	241	23%
PAT after Minority Interest	633	371	70%	110	475%

Consolidated Balance Sheet

(₹ mn)	As at September 30, 2015	As at June 30, 2015
Owners' Funds	41,335	39,908
Share Capital	2,033	2,033
Reserves and Surplus	39,302	37,874
Minority Interest	1,738	2,014
Non-Current Liabilities	107,033	100,991
Current Liabilities	118,773	112,841
Total Liabilities	268,879	255,754
Non-Current Assets	168,731	164,019
Fixed Assets	22,747	21,878
Non-Current Investments	15,006	14,540
Deferred Tax Assets (net)	953	916
Long-Term Loans and Advances	122,112	118,247
Other Non-Current Assets	7,913	8,438
Current Assets	100,147	91,735
Current investments	15,830	16,772
Inventories	2,855	3,182
Trade Receivables	6,039	5,119
Cash and Bank Balances	19,214	18,028
Short-Term Loans and Advances	49,378	47,119
Other Current Assets	6,832	1,515
Total Assets	268,879	255,754



Performance of Portfolio Companies

Lending

Performance Review

Religare Finvest Limited

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



Business Highlights



Net worth of **₹25.16 bn.**
Lending book of **₹146.31 bn.**
54% of REL's consolidated revenue
(as of/q.e. 30-Sep-2015)

Strategic Priorities

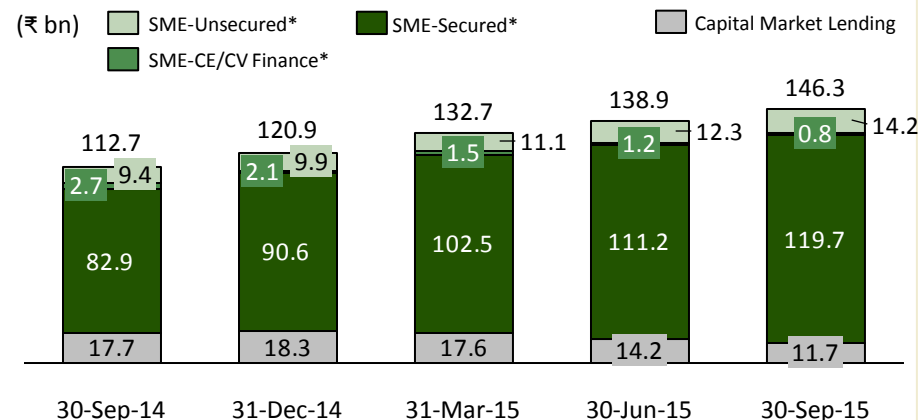


Improve **ROE**
Continuous Growth in Book
Ensure **Low NPAs**

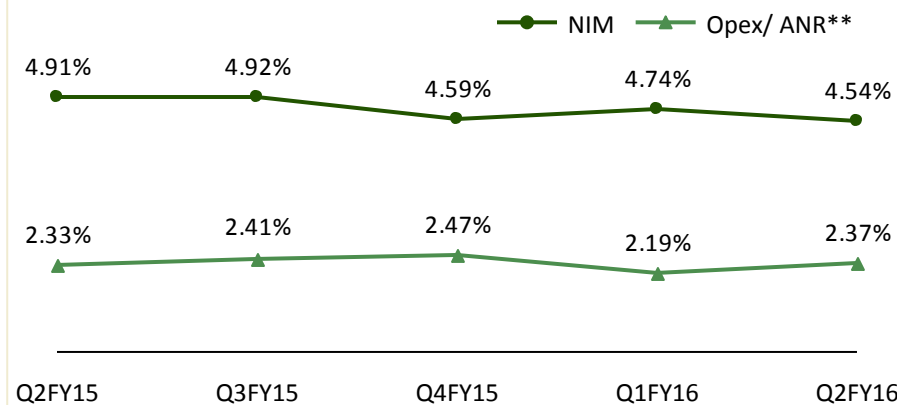
Lending

SME-Secured drives growth in book size

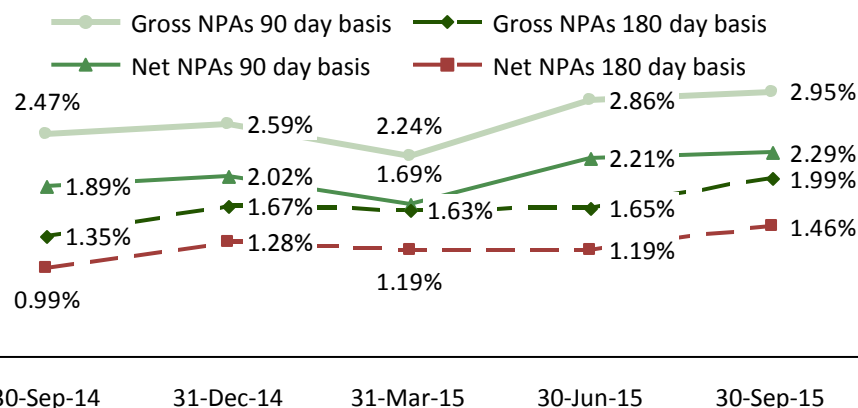
Continued traction in SME-Secured segment: book size up 44% YOY



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

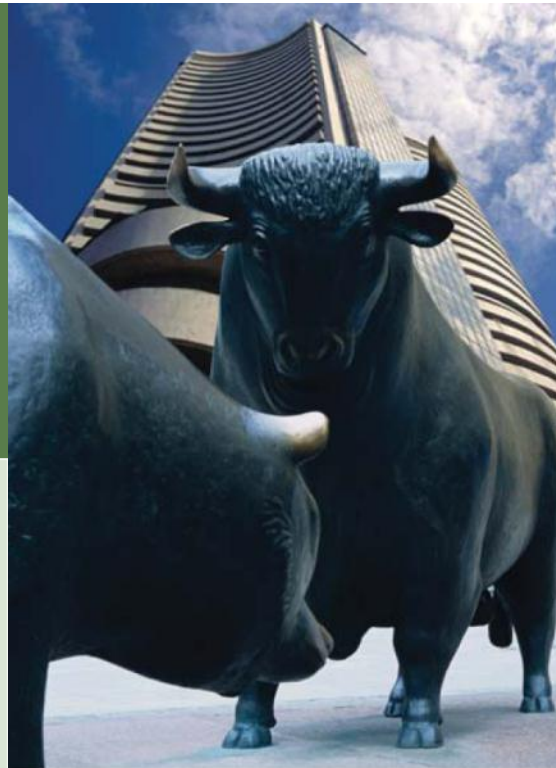
(₹ mn)	QOQ Change			YOY Change	
	Q2FY16	Q1FY16	(%)	Q2FY15	(%)
Total Income	6,204	5,993	4%	5,268	18%
Operating and Administrative Expenses	935	774	21%	739	26%
Personnel Expenses	401	363	11%	266	51%
Interest and Finance Charges	3,889	3,705	5%	3,206	21%
Depreciation	17	15	15%	20	-15%
Total Expenses	5,242	4,856	8%	4,232	24%
PBT	961	1,137	-15%	1,036	-7%
PAT	637	751	-15%	679	-6%

Religare Securities
Limited

Religare Commodities
Limited

Religare Comtrade
Limited

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



Business Highlights



Market share of
1.3% in equities
and **2.9%** in
commodities
11% of REL's
consolidated
revenue
(q.e. 30-Sep-2015)

Strategic Priorities

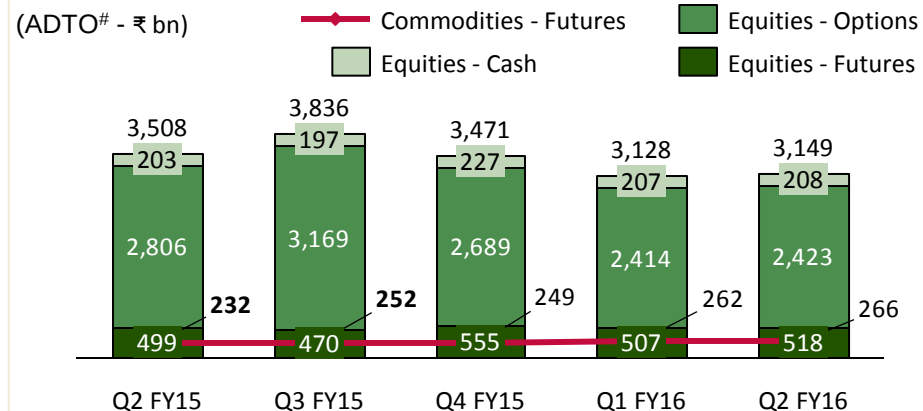


Increase
**Distribution
Network**
productivity
Generate Superior
ROE

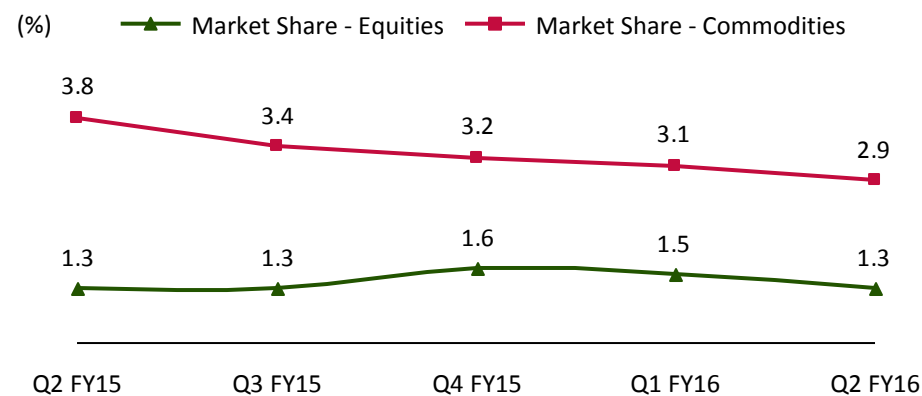
Retail Broking

Improving performance in the face of muted conditions

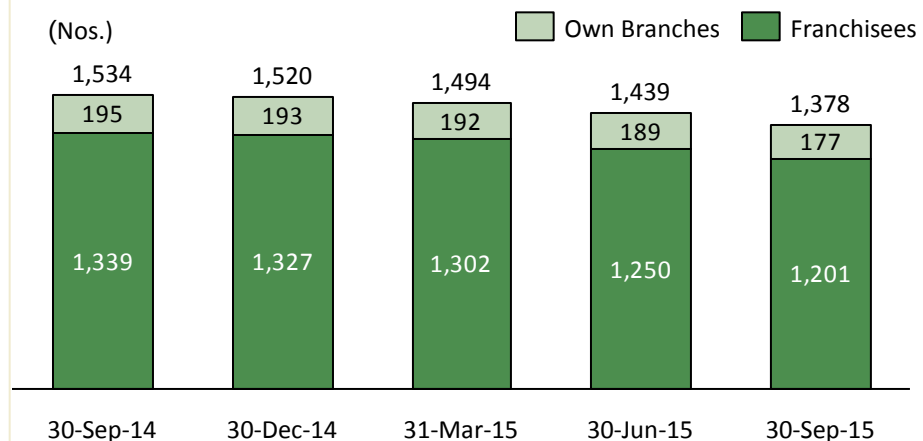
Market wide turnover remains muted across segments



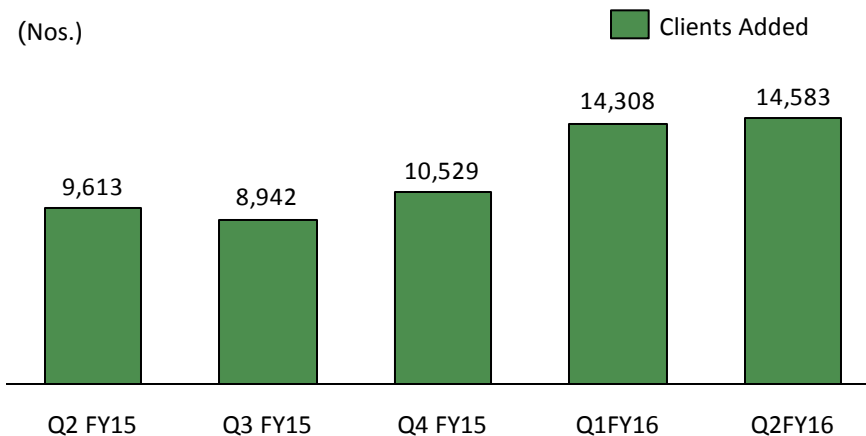
Religare's market-share



Focus on distribution network productivity



Efforts to step up new customer acquisition bearing fruit; to provide pipeline of business for the future



Average Daily Turnover. Source: NSE, BSE

Retail Broking

Financial Performance

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

(₹ mn)	Q2FY16	Q1FY16	QOQ Change (%)	Q2FY15	YOY Change (%)
Total Income	1,294	1,133	14%	1,223	6%
Operating and Administrative Expenses	507	542	-6%	557	-9%
Personnel Expenses	326	329	-1%	292	12%
Interest and Finance Charges	261	304	-14%	226	15%
Depreciation	15	15	0%	9	67%
Total Expenses	1,109	1,189	-7%	1,084	2%
PBT	185	(56)	nm	138	34%
PAT	116	(33)	nm	131	-11%

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

Wealth Management

Performance Review

Religare Wealth Management Limited

An **open architecture
platform** targeting
growing affluence



Business Highlights



AUM of
₹40.29 bn.

Customer base of
over **4,500**

(as of 30-Sep-2015)

Strategic Priorities



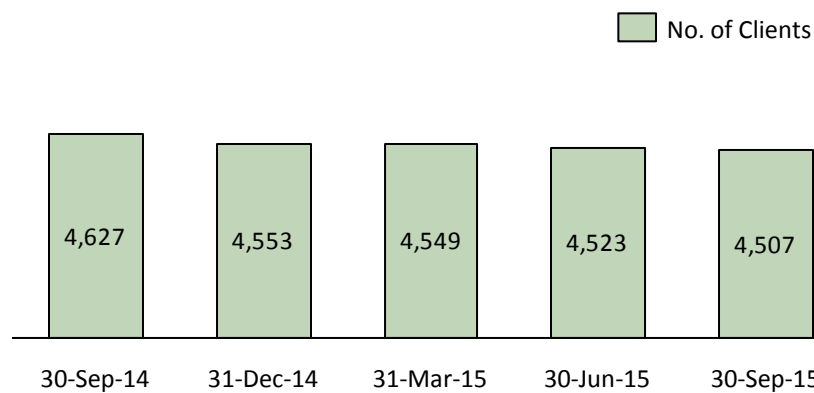
Increase **Yield on
AUM**

Increase **Annuity
Income**

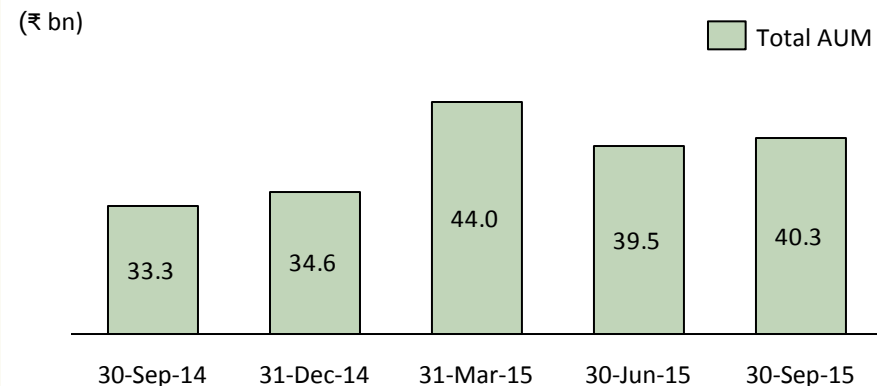
Wealth Management

Differentiating through a focused idea-driven approach

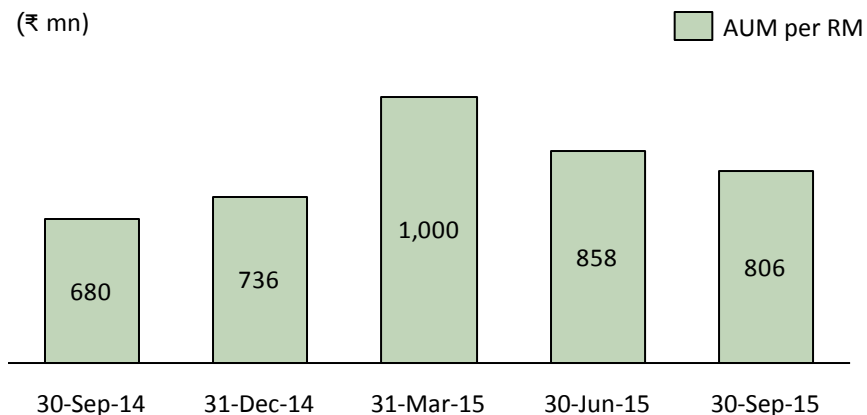
Client Base



AUM



Relationship Manager Productivity



Business update

- Traction in equity PMS has sustained with increasing penetration across clients
- Taken multiple steps towards ease of execution for clients in line with client-centricity philosophy
- Enhanced capability in Structured Products and Fixed Income

Wealth Management

Financial Performance

RWM Abridged Income Statement

<i>(₹ mn)</i>	Q2FY16	Q1FY16	QOQ Change (%)	Q2FY15	YOY Change (%)
Total Income	77	41	87%	67	14%
Operating and Administrative Expenses	19	15	25%	21	-10%
Personnel Expenses	64	63	2%	53	21%
Interest and Finance Charges	1	-	nm	-	nm
Depreciation	1	1	0%	0	nm
Total Expenses	85	79	7%	74	15%
PBT	(8)	(38)	nm	(7)	nm
PAT	(8)	(38)	nm	(7)	nm

Capital Markets

Performance Review

Religare Capital Markets Limited

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



Business Highlights



India IE cash market
share of **1.1%**

Empanelled with
457 clients
globally

(as of/q.e. 30-Sep-2015)

Strategic Priorities



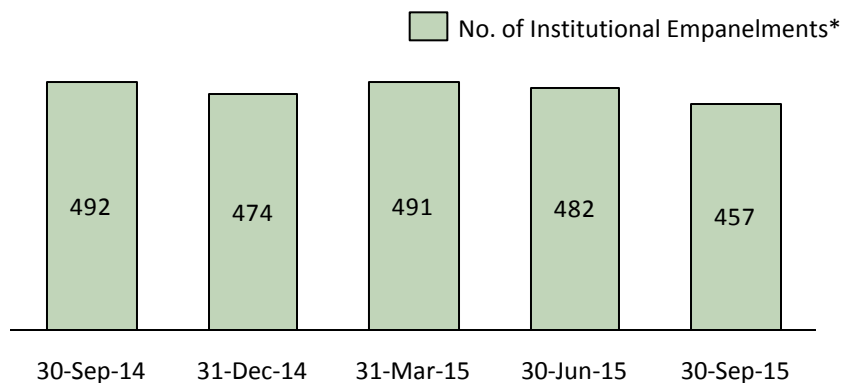
Increase **Market
Share**

Attain
Profitability

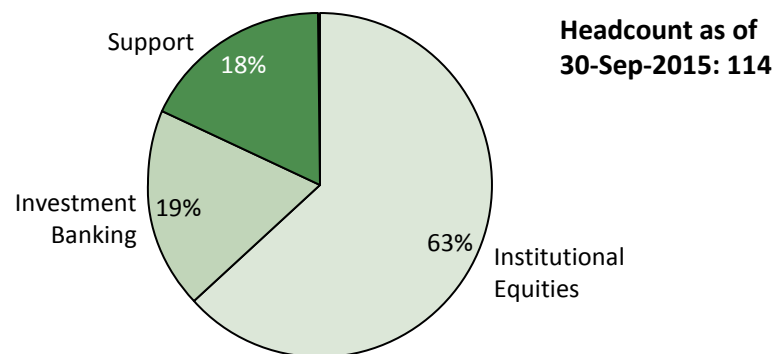
Capital Markets

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

- Successfully raised ₹513 mn. from private equity for Satin Credit Care Network Limited in a composite equity and warrants issue
- Syndicated multiple debt issues, including for Shanders (₹700 mn), Umang (₹1,000 mn), Belstar (₹150 mn) and ESAF Microfinance (₹150 mn)
- Momentum created through successful execution of ECM transactions continues to bolster RCM positioning with clients

Asset Management

Performance Review

Religare Invesco Asset
Management Co. Pvt.
Ltd.

Entering the **next phase**
of growth



Business Highlights



Q2FY16 Average
**AUM of ₹216
bn.**

Strategic Priorities

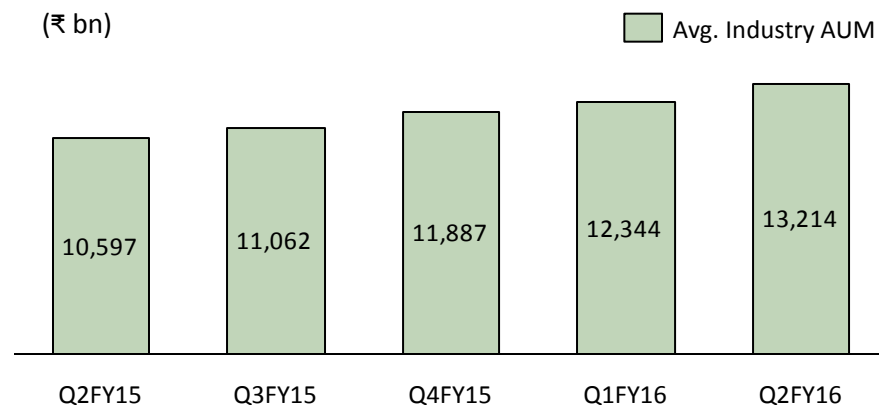


**Profitable AUM
Growth**

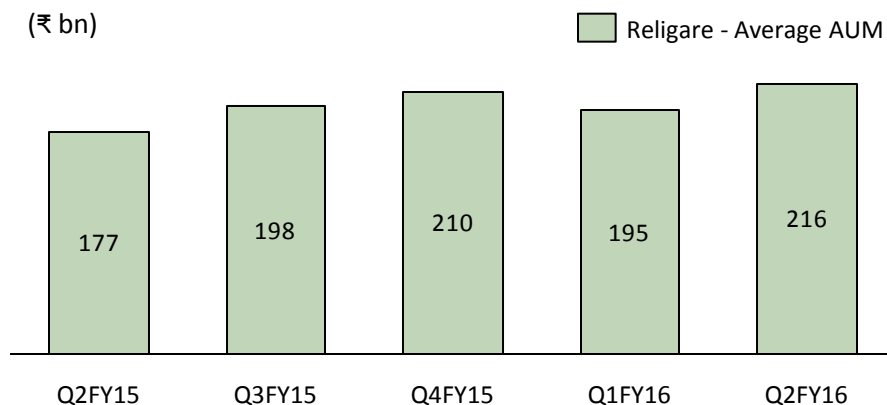
Asset Management

Entering the next phase of growth with Invesco's induction as JV partner

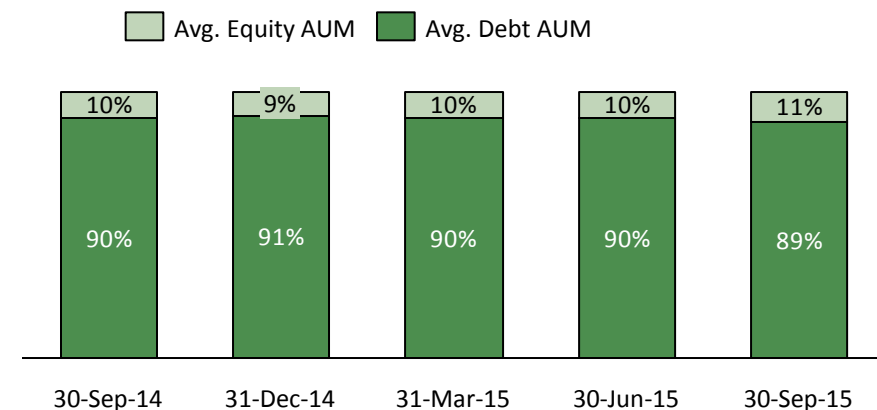
Industry-wide average AUM



Religare Invesco mutual fund AUM grew 11% QOQ



Religare Invesco MF AUM composition



Business update

- Retail interest in equity schemes continues despite recent volatility in the market; sustained momentum in SIP mobilisation reflects long-term view of investors and stable nature of AUM
- Increase in Debt AUM on expectations of rate cuts

Asset Management

Financial Performance

RIAMC Abridged Income Statement

(₹ mn)	Q2FY16	Q1FY16	QOQ Change (%)	Q2FY15	YOY Change (%)
Total Income	253	245	3%	183	38%
Operating and Administrative Expenses	131	113	16%	60	118%
Personnel Expenses	122	125	-2%	114	7%
Interest and Finance Charges	-	-	-	-	-
Depreciation	2	2	0%	2	0%
Total Expenses	255	240	6%	176	45%
PBT	(2)	5	nm	7	nm
PAT	(2)	5	nm	7	nm
PAT After Minority Interest	(1)	3	nm	4	nm

Financials reflect 100% of the company

Global Asset Management

Performance Review

Religare Global Asset Management

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



Business Highlights



AUM of

\$20.54 bn.

(as of 30-Sep-2015)

Strategic Priorities



AUM Growth in existing affiliates

Launch of **organic affiliates**

Global Asset Management

Financial Performance

RGAM Inc. Abridged Consolidated Income Statement

(₹ mn)	QOQ Change			YOY Change	
	Q2FY16	Q1FY16	(%)	Q2FY15	(%)
Total Income	1,924	1,748	10%	1,512	27%
Operating and Administrative Expenses	289	260	11%	175	65%
Personnel Expenses	850	817	4%	693	23%
Interest and Finance Charges	201	183	10%	168	20%
Depreciation	11	11	0%	9	22%
Total Expenses	1,351	1,271	6%	1,045	29%
PBT	573	477	20%	467	23%
PAT	571	473	21%	461	24%
PAT After Minority Interest and Share of Associate	253	193	31%	203	25%

Health Insurance

Performance Review

Religare Health Insurance Co. Limited

Positioned to capture
significant **Group
synergies**



Business Highlights



GWP of
₹1,065 mn. in
Q2FY16

4,630 hospitals
in provider network

(as of 30-Sep-2015)

Strategic Priorities

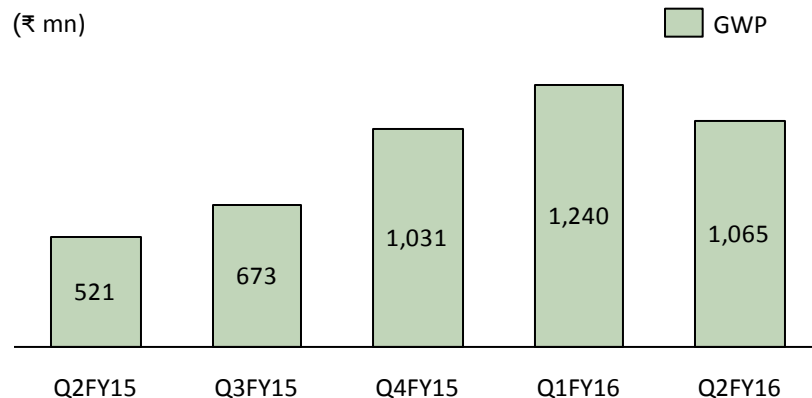


Grow GWP with
efficient use of
Capital

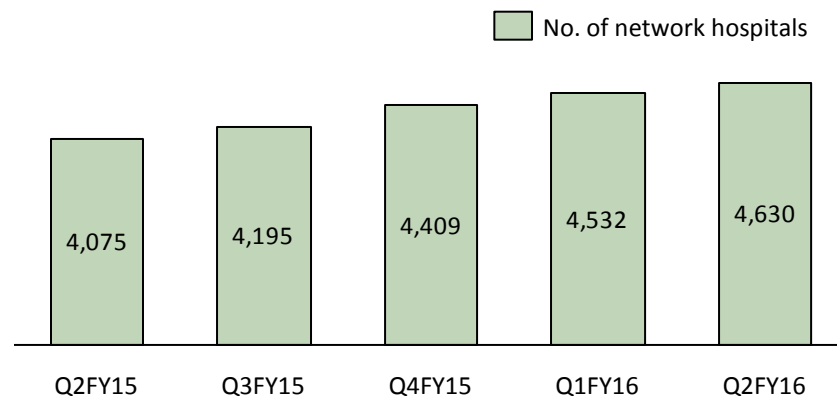
Health Insurance

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 Q2FY16; GWP growth is 105% as compare to previous year
- Total Paid-up Share Capital at ₹4 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
- Received the 'Healthcare Excellence Award - 2015' under the category 'Innovations in Insurance Products' from FICCI



Health Insurance

Financial Performance

RHICL Abridged Income Statement

(₹ mn)	Q2FY16	Q1FY16	QOQ Change (%)	Q2FY15	YOY Change (%)
Gross Written Premium	1,065	1,240	-14%	521	105%
Net Written Premium	772	892	-13%	381	102%
Net Earned Premium	692	596	16%	307	125%
Net Claims Incurred	416	331	26%	184	127%
Net Commission	(48)	(15)	nm	41	-219%
Operating & Administrative Expenses	343	298	15%	206	67%
Personnel Expenses	279	259	8%	176	59%
Total Expenses	990	874	13%	606	63%
Underwriting Profit/(Loss)	(298)	(278)	nm	(299)	nm
Investment & Other Income	82	73	12%	49	69%
PBT	(216)	(205)	nm	(250)	nm
PAT	(216)	(205)	nm	(250)	nm
PAT After Minority Interest	(194)	(184)	nm	(225)	nm

Financials reflect 100% of the company

AEGON Religare Life Insurance Co. Limited

Pioneer in **Online Distribution**



Business Highlights



Approx. **403,000** lives covered

₹5.8 bn. capital invested by REL
(as of 30-Sep-2015)

Strategic Priorities



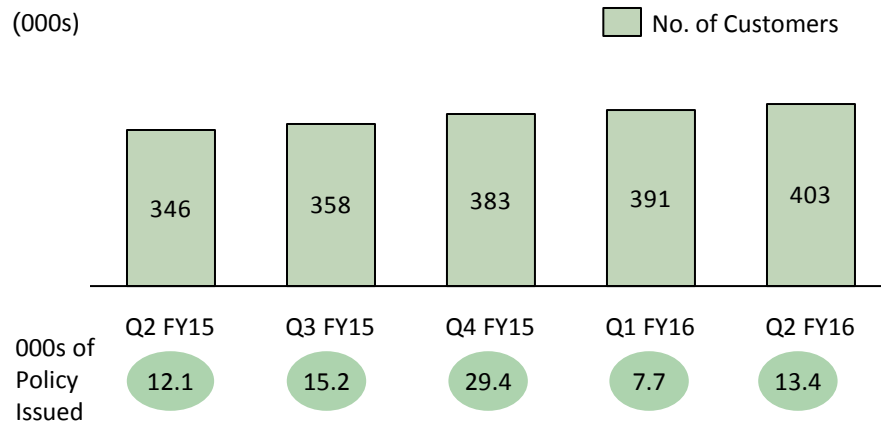
Efficient use of **Capital**

Achieve **Breakeven**

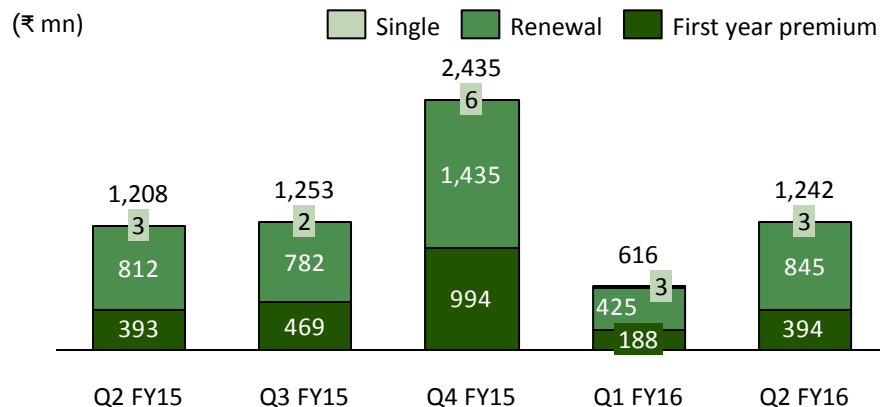
Life Insurance

Acknowledged leader in use of technology

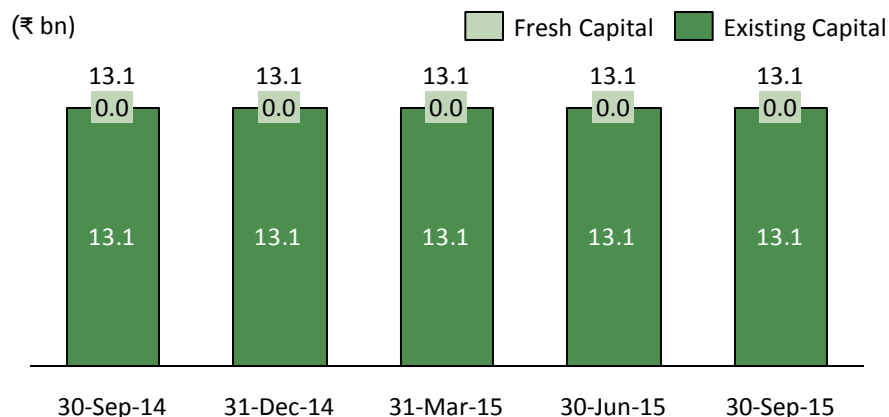
Steadily growing customer base



Premium Income split



Share Capital



Business update

- New products iIncome Insurance Plan, iSpouse Insurance Plan and iCancer Insurance Plan launched on the online platform
- With these new plans, the online channel has a comprehensive suite of products catering to protection, savings and investment needs of customers

Life Insurance

Financial Performance

ARLI Abridged Income Statement*

(₹ mn)	Q2FY16	Q1FY16	QOQ Change (%)	Q2FY15	YOY Change (%)
Premiums Earned (Net)	1,156	546	112%	1,146	1%
Investment Income and Other Income	35	114	-70%	547	-94%
Total Income	1,191	660	80%	1,693	-30%
Commission	63	19	238%	70	-10%
Operating Expenses (incl. provisions other than tax)	738	680	8%	709	4%
Benefits Paid (Net)	485	341	42%	539	-10%
Change in valuation of liability in respect of life policies (net)	211	75	183%	622	-66%
Depreciation	20	16	19%	17	14%
Total Expenses	1,517	1,131	34%	1,957	-23%
PBT	(326)	(471)	nm	(264)	nm
PAT	(326)	(471)	nm	(264)	nm

* Financials represent the aggregate of Revenue (Technical) Account and Profit & Loss (Shareholders) Account, and reflect 100% of the company



Appendix: Portfolio Companies' Balance Sheets

Portfolio Companies' Balance Sheets (1/4)

RFL Abridged Balance Sheet

(₹ mn)	As at September 30, 2015
Owners' Funds	25,155
Share Capital	2,200
Reserves and Surplus	22,955
Non - Current Liabilities	85,616
Current Liabilities	76,733
Total Liabilities	187,504
Non-Current Assets	120,837
Fixed Assets	362
Non - Current Investments	2,960
Deferred Tax Assets (net)	783
Long - Term Loans and Advances	116,151
Other Non - Current Assets	581
Current Assets	66,667
Current Investments	6,442
Inventories	-
Trade Receivables	2
Cash and Bank Balances	11,226
Short - Term Loans and Advances	42,943
Other Current Assets	6,054
Total Assets	187,504

RSL, RCL & RCTL Combined Abridged Balance Sheet

(₹ mn)	As at September 30, 2015
Owners' Funds	5,254
Share Capital	345
Reserves and Surplus	4,909
Non - Current Liabilities	288
Current Liabilities	14,543
Total Liabilities	20,085
Non-Current Assets	3,537
Fixed Assets	152
Non - Current Investments	1,715
Deferred Tax Assets (net)	182
Long - Term Loans and Advances	526
Other Non - Current Assets	962
Current Assets	16,549
Current investments	1,517
Inventories	2,855
Trade Receivables	5,487
Cash and Bank Balances	5,151
Short - Term Loans and Advances	877
Other Current Assets	663
Total Assets	20,085

Portfolio Companies' Balance Sheets (2/4)

RWM Abridged Balance Sheet

(₹ mn)	As at September 30, 2015
Owners' Funds	41
Share Capital	1,300
Reserves and Surplus	(1,259)
Non - Current Liabilities	9
Current Liabilities	52
Total Liabilities	102

Non - Current Assets	46
Fixed Assets	5
Long - Term Loans and Advances	41
Current Assets	56
Current Investments	-
Trade Receivables	37
Cash and Bank Balances	13
Short - Term Loans and Advances	6
Total Assets	102

*RIAMC Abridged Balance Sheet**

(₹ mn)	As at September 30, 2015
Owners' Funds	599
Share Capital	765
Reserves and Surplus	(166)
Non - Current Liabilities	14
Current Liabilities	124
Total Liabilities	737

Non - Current Assets	75
Fixed Assets	16
Non - Current Investments	1
Long - Term Loans and Advances	51
Other Non - Current Assets	7
Current Assets	661
Current investments	509
Trade Receivables	49
Cash and Bank Balances	12
Short - Term Loans and Advances	91
Other Current Assets	-
Total Assets	737

* Financials reflect 100% of the company

Portfolio Companies' Balance Sheets (3/4)

RGAM Inc. Abridged Consolidated Balance Sheet

(₹ mn)	As at September 30, 2015
Owners' Funds	13,839
Share Capital	0
Reserves and Surplus	13,839
Minority Interest	569
Non - Current Liabilities	185
Current Liabilities	11,769
Total Liabilities	26,362

Non - Current Assets	23,126
Fixed Assets	20,883
Non - Current Investments	2,050
Long - Term Loans and Advances	193
Other Non - Current Assets	-

Current Assets	3,236
Cash and Bank Balances	1,567
Short - Term Loans and Advances	1,669
Other Current Assets	-
Total Assets	26,362

*RHICL Abridged Balance Sheet**

(₹ mn)	As at September 30, 2015
Owners' Funds	1,327
Share Capital	4,000
Reserves and Surplus	(2,673)
Share Application Money	-
Non - Current Liabilities	17
Current Liabilities	3,495
Total Liabilities	4,839

Non - Current Assets	3,938
Fixed Assets	339
Non - Current Investments	2,825
Long - Term Loans and Advances	26
Other Non - Current Assets	748

Current Assets	901
Current investments	419
Trade Receivables	150
Cash and Bank Balances	87
Short - Term Loans and Advances	98
Other Current Assets	147
Total Assets	4,839

* Financials reflect 100% of the company

Portfolio Companies' Balance Sheets (4/4)

*ARLI Abridged Balance Sheet**

(₹ mn)	As at September 30, 2015
Owners' Funds	2,003
Share Capital	13,130
Reserves and Surplus	(11,127)
Policyholders' Funds (including funds for discontinued policies and future appropriation)	16,192
Current Liabilities	958
Total Liabilities	19,153
Investments	17,757
Shareholders' Investments	1,396
Policyholders' Investments	4,921
Assets held to cover Linked Liabilities	11,440
Non - Current Assets	474
Fixed Assets	138
Long - Term Loans and Advances	336
Current Assets	922
Cash and Bank Balances	131
Short - Term Loans and Advances	196
Other Current Assets	595
Total Assets	19,153

* Financials reflect 100% of the company



Religare Enterprises Limited

D3, P3B, District Centre, Saket, New Delhi 110017

Email: investorrelations@religare.com

This presentation 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.