RELIGARE
Values that bind

February 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 Financial Performance for the quarter ended on December 31, 2010.

You are requested to take the above information on record.

Thanking You,

Yours faithfully,

For Religare Enterprises Limited

Authorised Signatory

Encl: a/a

RELIGARE ENTERPRISES LIMITED
NEW DELHI

PRESS RELEASE

Religare Enterprises Limited (REL) reports strong revenue growth of 74% YoY; 14% increase QoQ

** Total Income for Q3 FY 2011 at ` 7182 million*
** Build out of the Emerging Markets Investment Banking platform and the Global Asset management platform continues steadily*

Consolidated financial review for the third quarter FY 2011

*** REL's total income saw a 74% growth YoY and an increase of 14% QoQ**
***Lending now a dominant topline source; Religare Finvest (our NBFC) contributing 46% of the revenue in Q3 FY11.**

New Delhi, February 14, 2011: Religare Enterprises Limited (REL), an emerging markets financial services group, today announced its third quarter results for FY11. The company reported a total Income of ` 7182 million for Q3 FY 2011, an increase of 74% YoY.

Mr. Shachindra Nath, Group CEO, REL said, ***"Alongside our well established and diversified financial services platform in India, we are rapidly building out a global asset management platform and an Emerging Markets Investment banking business. While in the quarter gone by we saw some softness in the India business owing to pressure points in the financial markets, the structural story remains intact. We are confident, going forward the India business will be a strong growth propeller well supplemented by our global businesses which are currently primarily in the investment mode"***

Consolidated Business Highlights

The Company has posted a strong revenue growth; 74% YOY and 14% QOQ. The revenue mix is increasingly diversified with lending business now beginning to lead the way by contributing 46% of the revenue. The overall portfolio is in build out mode. The company has a tax provision of ` 169 million in spite of consolidated loss because REL's businesses are structured as separate legal entities. The company has also strengthened capital base which stands at ` 30.74 billion.

Segment wise highlights:

Integrated Indian Financial Services Play:

Completing our portfolio of offerings – Religare Health Insurance has received R1 approval from IRDA, filed R2; products to be launched in coming months; Corporation Bank and Union Bank of India on-board as shareholders, creating distribution reach

Existing businesses held steady in the face of unfavourable macro conditions

· ***Asset Finance*:** Loan book grew to ` 44.2 bn – already achieved 88% of baseline target of ` 50 bn for FY11. Portfolio quality in control - 30-days past due at 0.91% and 90-days past due at 0.21% of book as of December 31, 2010

· ***Capital Market Lending*:** Book judiciously scaled back to ` 22.7 bn in light of soft market conditions

· ***Retail Equity Broking*** – focus on cost optimization, improving service delivery and increasing activation rates to counter pressures from deteriorating market conditions (falling yields and shift to F&O)

· ***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

· ***Wealth Management***: Senior Macquarie executive took charge as CEO; AUM grew 33% QOQ – emphasis on improving quality of earnings

· ***Life Insurance*:** Virtually doubled branch network to 100 in last 9 months while maintaining a conservative cost structure; geared up for tax planning season

Global Asset Management Platform

· Completed the acquisition of Northgate Capital during the quarter

· Announced the acquisition of 55% equity in Landmark Partners, USA, a pioneer in secondary PE and real estate investments, with an AUM of ~USD 8.3 bn. Regulatory approvals and due processes under way

· Established high mindshare for Religare as an asset management platform. Immediate focus on completing the Landmark deal, building emerging market distribution and realizing synergies within existing platform

· RGAM distribution is beginning to deliver results, through strong pipeline of relationships. Over USD 100mn dedicated India small- and mid-cap fund raised by a leading Japanese asset manager

Emerging Market led Invesment Bank:

· Completed the bolt-on acquisitions announced earlier – Aviate Global (Asia) and the UK and US operations of BJM, South Africa. Teams integrated with RCML and now function as a single unit franchise significantly enhanced.

· Also completed the acquisition of a 50% stake in Bartleet Mallory Stock Brokers, a top-5 broker in Sri Lanka

· India research coverage now increased to 176 stocks covering more than 60% of the BSE market capitalization. Strengthened block-matching and execution capabilities with hires in the sales and sales trading functions. .

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

Religare is an 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.

RELIGARE ENTERPRISES LIMITED ★ NEW DELHI

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