

February 22, 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: Investor Presentation

Dear Sir(s),

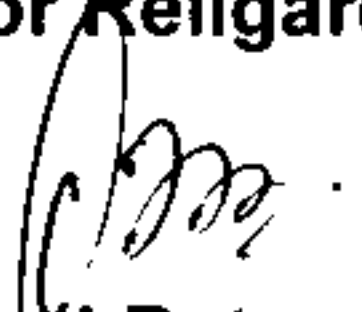
Please find enclosed herewith the updated Investor Presentation of Religare Enterprises Limited.

You are requested to take the above information on record.

Thanking You,

Yours faithfully,

For Religare Enterprises Limited


**Ravi Batra
Sr. Vice President (Corporate Affairs) &
Company Secretary**



Encl: a/a

Religare Enterprises Limited



February 2011

Executive Summary

- Religare Enterprises Limited (“REL”) is building an emerging markets financial services business anchored in India. REL’s vision is to *“To be the leading emerging markets financial services group driven by innovation, delivering superior value for all stakeholders globally”*
- The Company has demonstrated ability to deliver growth. Over the last decade, REL has successfully evolved from a pure-play brokerage business into a fully diversified financial services platform in India and has built a strong and credible platform to deliver its aspiration to build an emerging markets business
- REL is executing its strategy around three engines, each of which are supported by strong and secular tailwinds
 - *Integrated Indian Financial Services Platform* underpinned by the robust Indian financial services growth story
 - *Global Asset Management Platform* that benefits from the increasing need of west based asset managers to establish presence in emerging markets for capital and local access
 - *Emerging markets Investment Banking Platform* that exploits the quantum and accelerated shift of capital to emerging markets and the growing ambitions and weight of emerging markets economies
- REL supported by a strong capital base has invested significantly over the last three years to build a business that is uniquely positioned with
 - Significant growth opportunities in its chosen areas of focus in India and emerging markets
 - A market leading distribution platform and complete product set in India and the core building blocks in place to exploit the growing profit pools in emerging markets investment banking and asset management
 - A well diversified and balanced portfolio that enhances the quality of earnings and cross-accelerates platform build out
 - A management team with proven expertise and bandwidth complemented by strong governance architecture that can execute REL’s high growth strategy
- With its unique positioning and early mover advantage REL will over the next 3-4 years, execute its stated strategy with passion and diligence to build an ‘Emerging Markets Regional Major’ which will be the ideal emerging markets proxy

Agenda

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Agenda

Section1: The Religare Story

Section 2: Our Key Businesses

– Section 2a: Integrated Indian Financial Services Platform

– Section 2b: Global Asset Management Platform

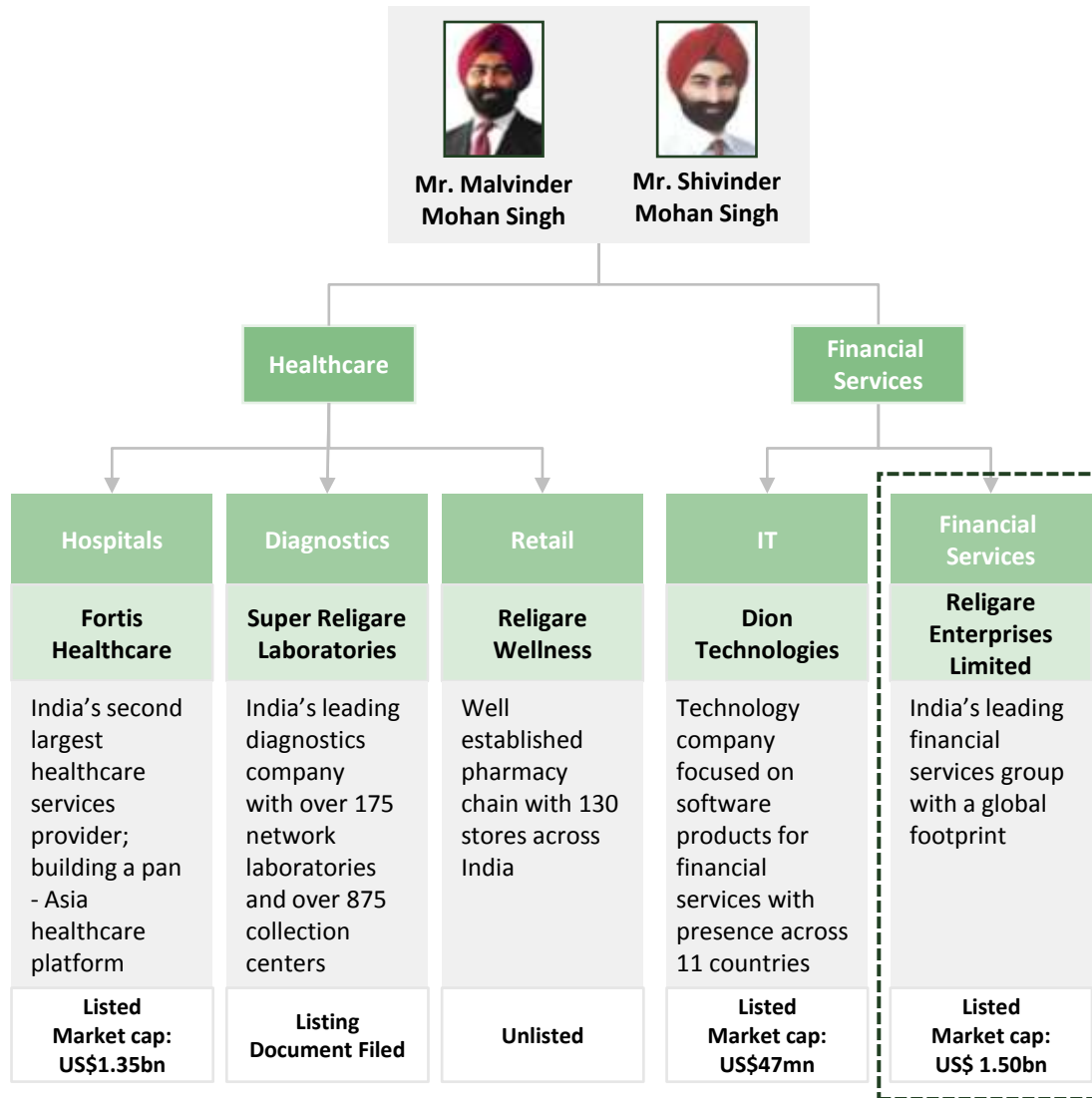
– Section 2c: Emerging Markets Investment Banking Platform

Section 3: Financial Overview

Section 4: Conclusion – Unique Proxy For Emerging Markets

Who We Are

One of India's fastest growing business groups



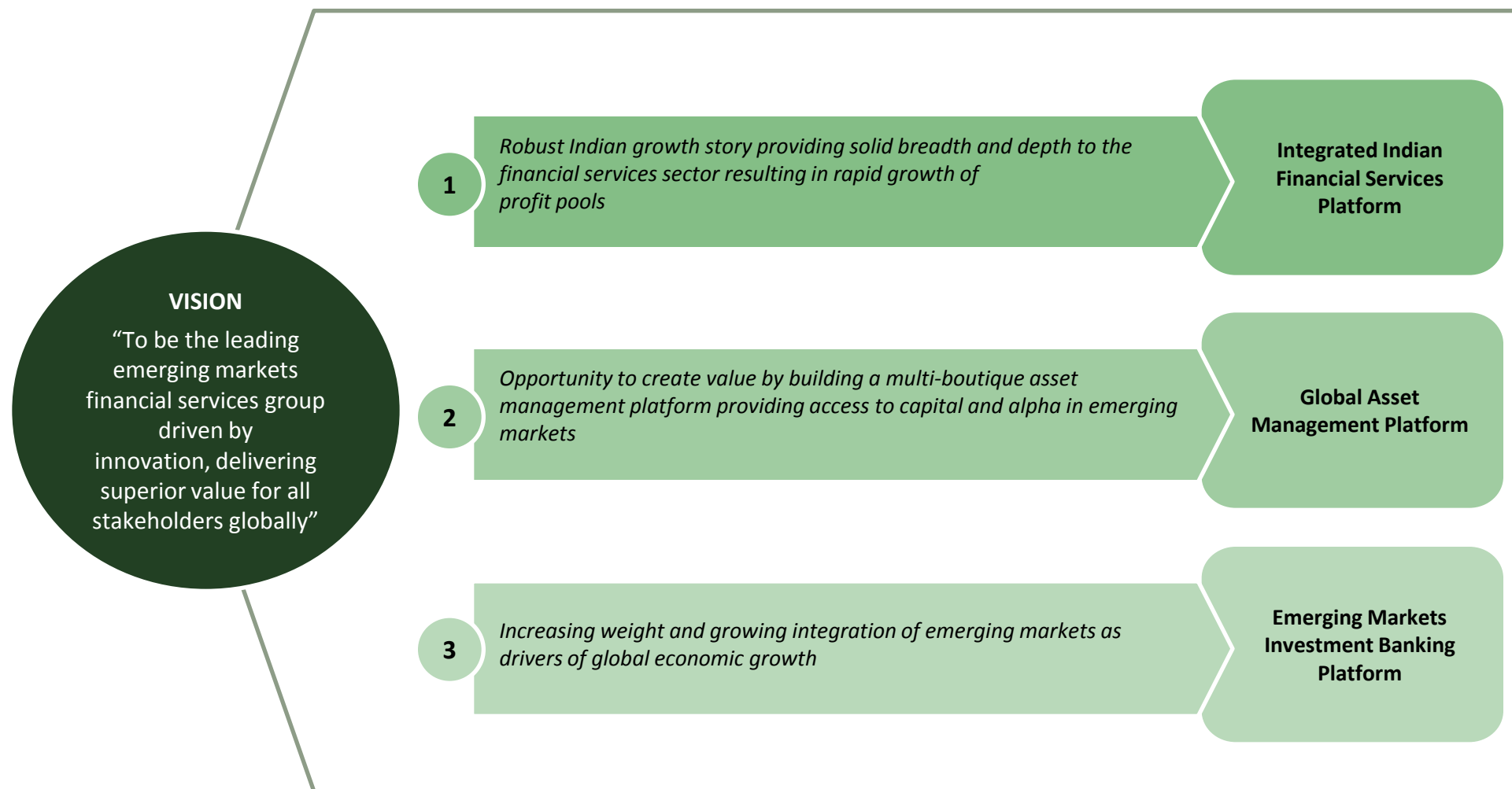
Religare Enterprises Ltd ("REL") – An overview

- REL is building an emerging markets business anchored in India
- Financial services is one of two focus areas for the Singh brothers, Founders of the Group
- The Founders have an established track record of three generations of successful entrepreneurship and value creation
- Established in 1994, the financial services business was reinvigorated in 2001 with the induction of the current management team that has since successfully built a leading franchise in India
- The Founders have invested substantial capital of over US\$600mn to build the franchise; currently hold c.70% stake
- REL's IPO (2007) was one of the most successful in the history of the Indian stock market and was oversubscribed 159 times⁽¹⁾; current market capitalisation of US\$ 1.50bn⁽²⁾

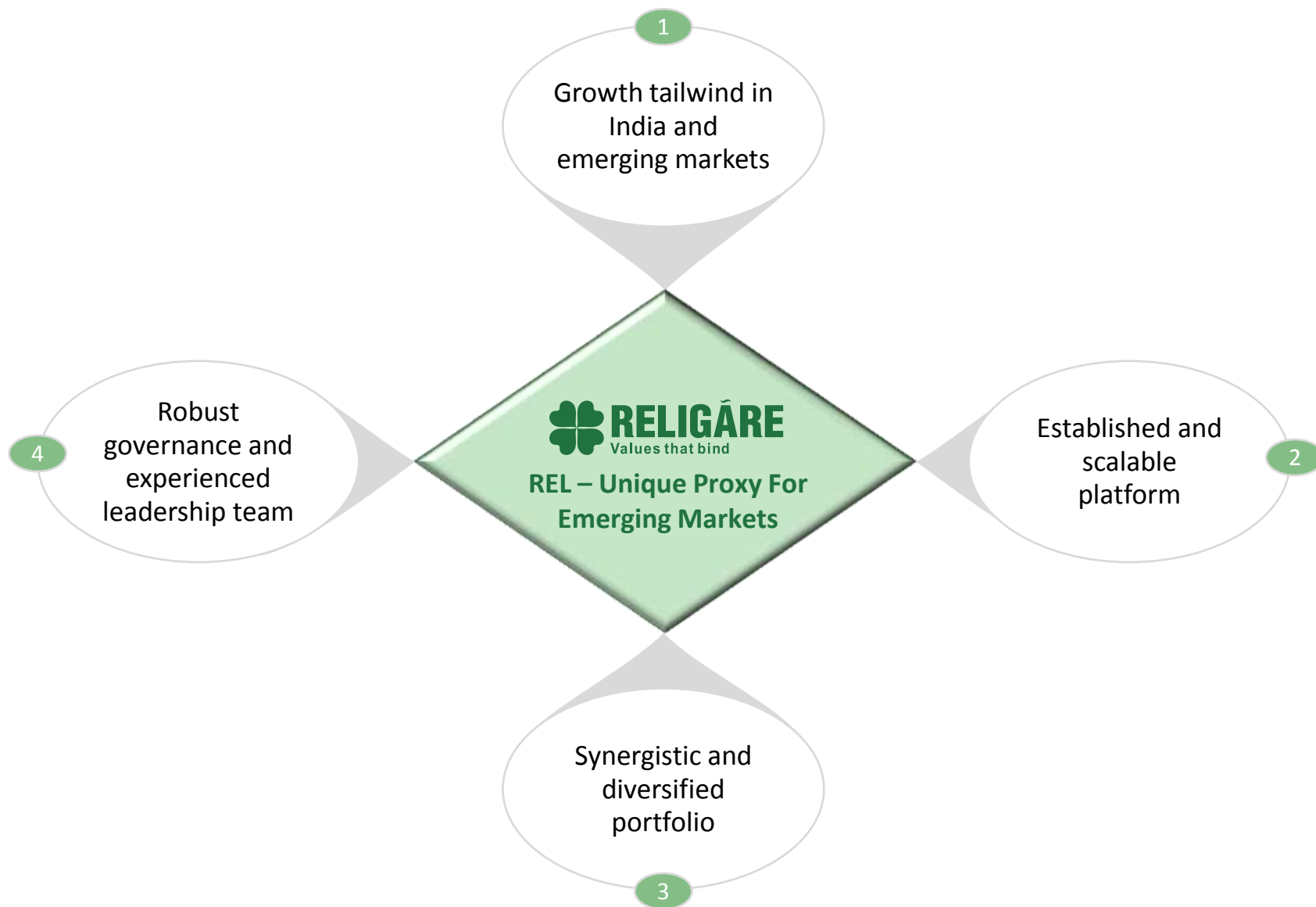
(1) Source: Prime Database

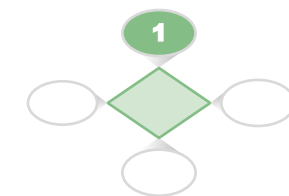
(2) Market Cap as at Feb 18, 2011; Source: BSE

Our Vision – Anchored In India And Building A Leading Emerging Markets Financial Services Business



Investment Thesis – Unique Proxy For Emerging Markets

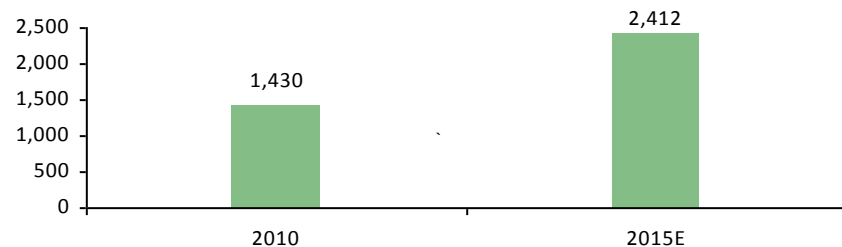




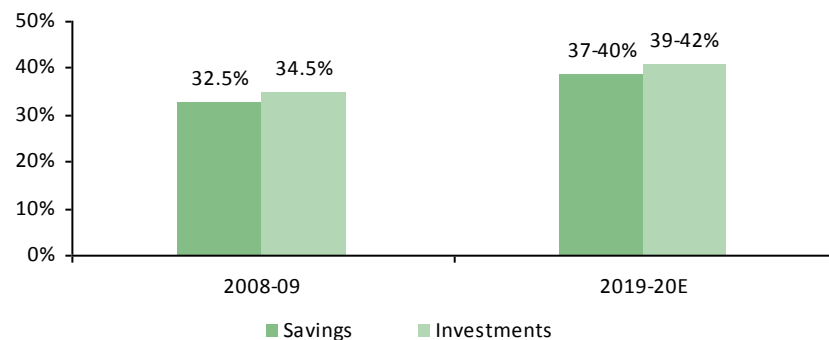
1 a Significant Market Opportunity In The Indian Market

Strong GDP growth backed by high savings and investment rate

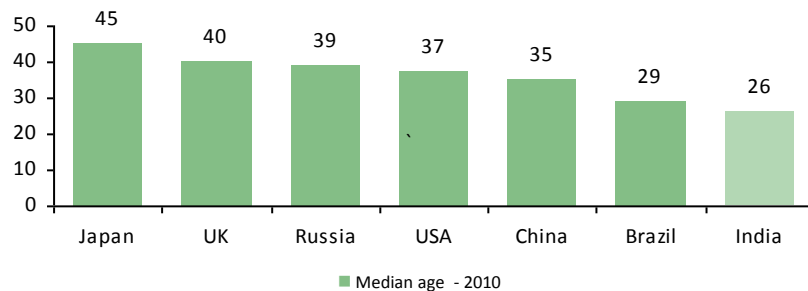
GDP estimates (in US\$ bn)



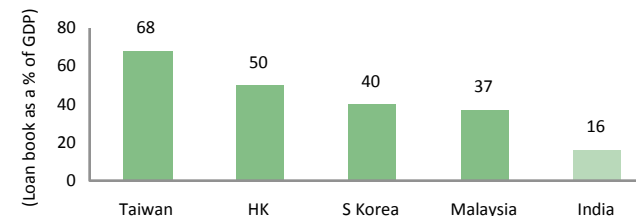
Savings and Investments rate as a % of GDP



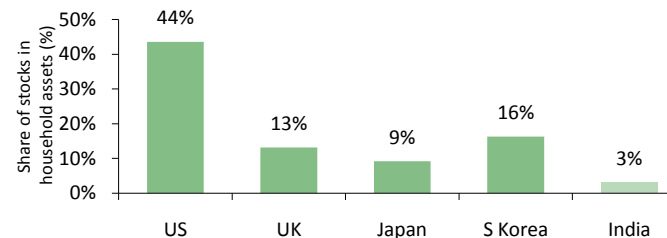
Favourable demographics



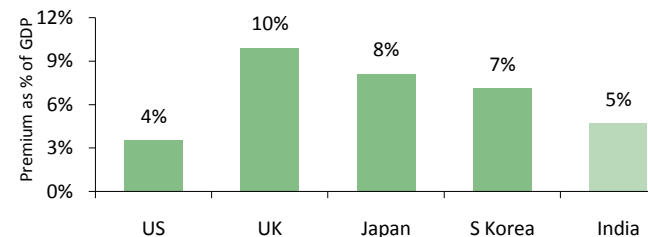
Significant growth opportunities exist across financial services



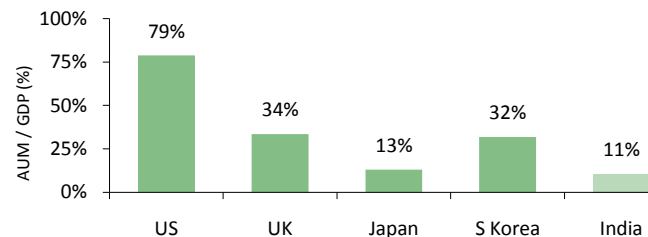
Lending



Brokerage



Insurance



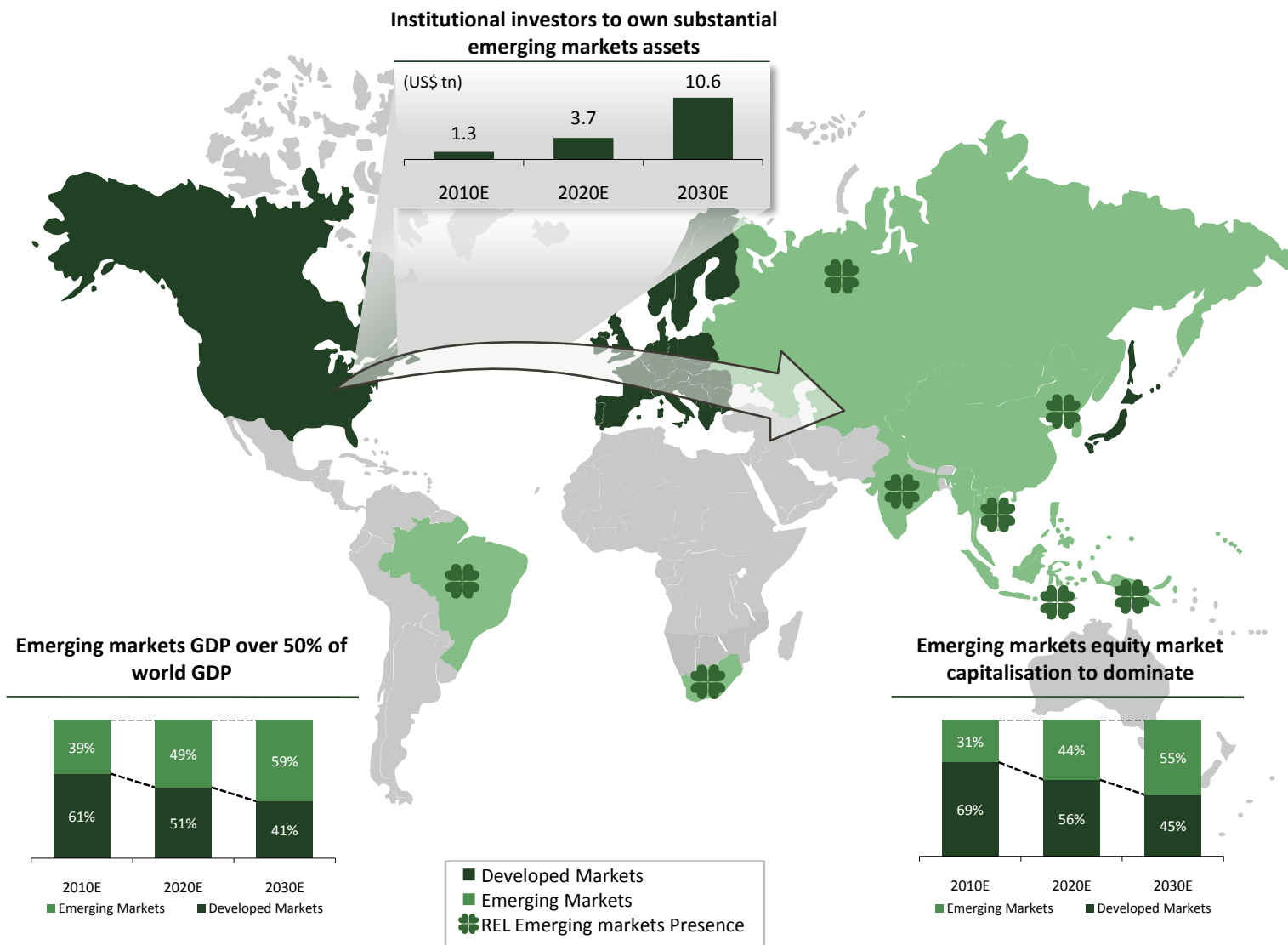
Asset Management

1 b Significant Revenue Opportunity Across Emerging Markets

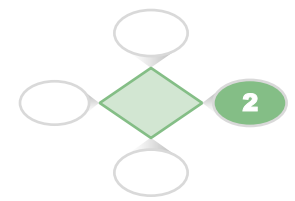
Capital flow from developed markets to emerging markets will continue to fuel growth and provide significant opportunities in the financial services business

The opportunity

- Provide platform for facilitating the flow of capital from developed to the emerging markets
- Significant revenue potential in emerging markets over next two decades
 - US\$14tn of equity issuance
 - US\$420bn revenue opportunity from primary issuance and secondary market commissions



Established And Scalable Platform: Poised To Capture The Growth Opportunity



Integrated India Financial Services

- “One stop shop”
- Market leading position in lending and retail broking
- Pan India presence; 571 cities and 2,169 locations
- Customer base – over 1mn, served by over 10,000 people

Global Asset Management Platform

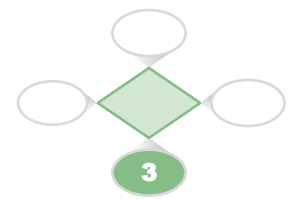
- Acquisition of Northgate Capital and Landmark Partners⁽¹⁾ - valuable assets added to the portfolio
- AUM of over US\$11bn
- Distribution roll-out in Japan completed
- Healthy pipeline of targets

Emerging Markets Investment Banking Platform

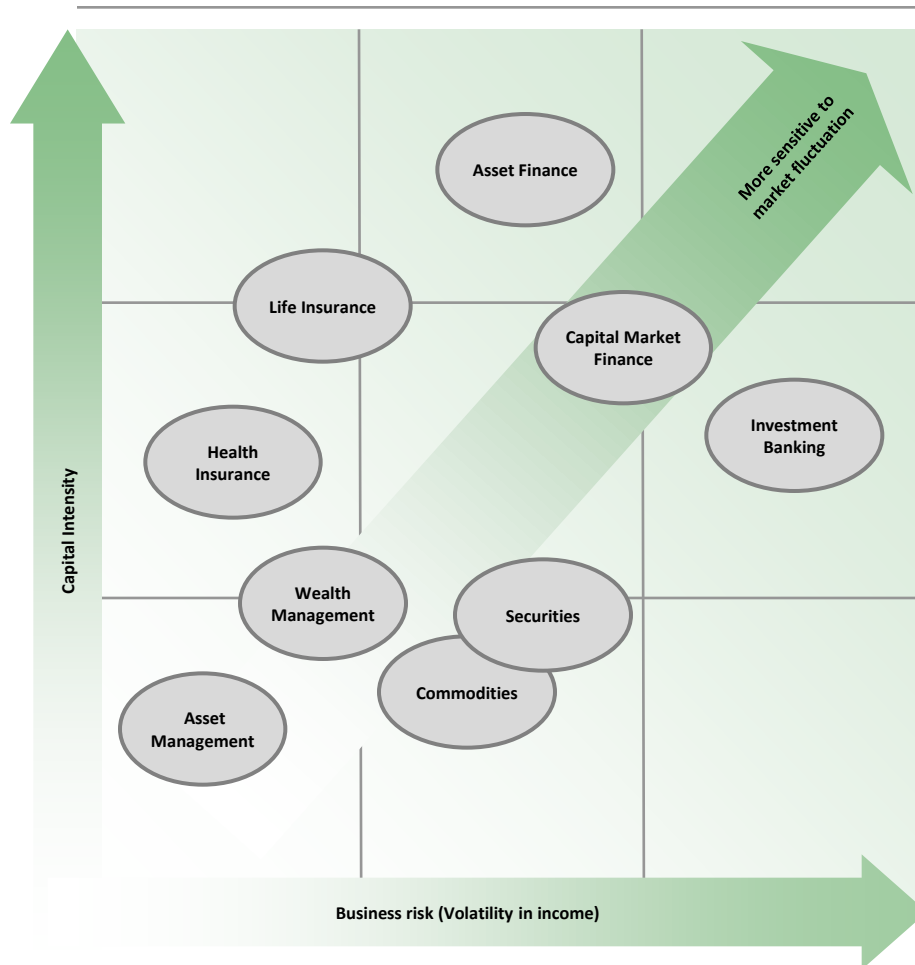
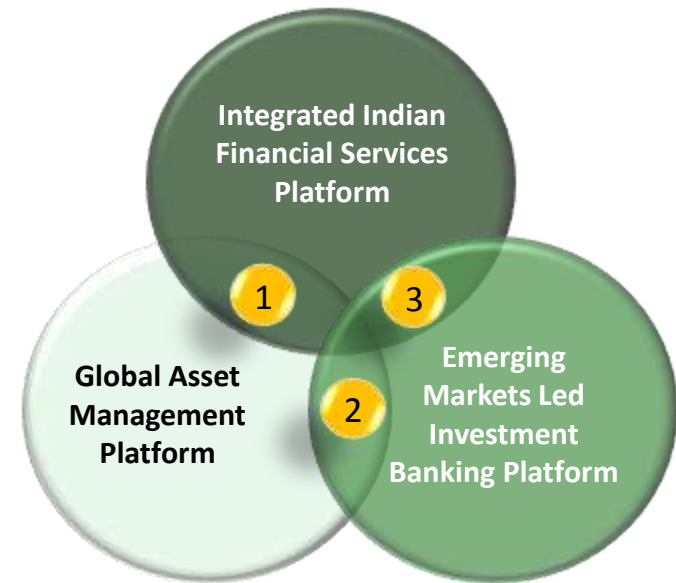
- Team build out complete; over 250 professionals, 10 countries
- Three strategic acquisitions executed; CJE (trading as “Aviate Asia”), BJM (US & UK) and Bartleet Mallory Stock Brokers (Sri Lanka)
- Stock coverage expanding rapidly; over 200 companies tracked in India and internationally
- Accelerated built out of distribution; over 520 empanelment including 364 global empanelment

(1) Awaiting regulatory approvals

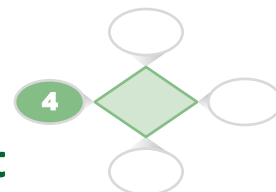
Diversified Product Portfolio With Significant Synergies Across Businesses



Balanced risk profile of the business portfolio reduces susceptibility to market volatility and downside risks

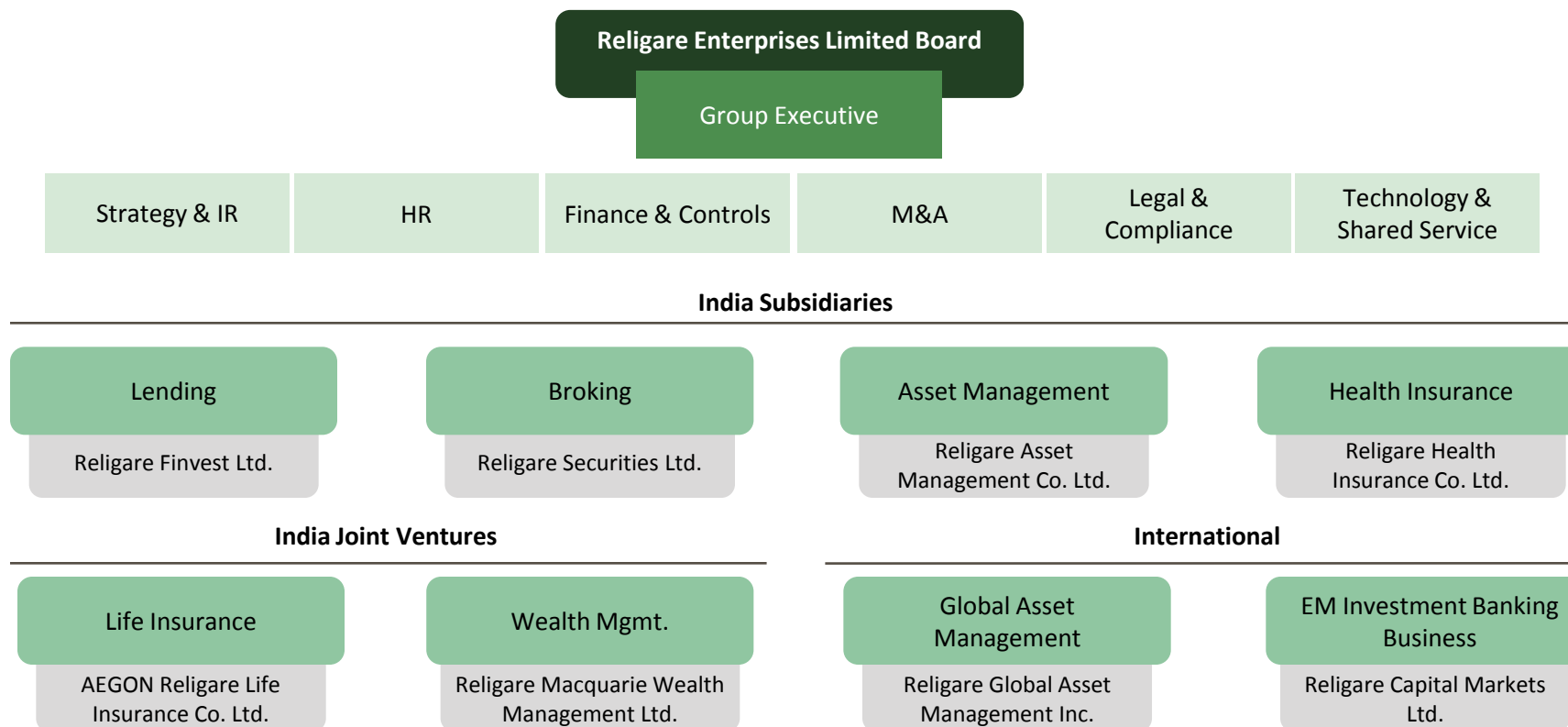


- 1 • Leverage the retail network for distribution of investment banking and other financial products & services
- 2 • Cross-leverage size and scale of global asset management platform to provide access to capital pool and clients to investment banking platform
• Provide new avenues for growth in emerging markets to global asset management platform through corporate and institutional access
- 3 • Cross leverage the global asset management platform for distributing the India centric funds to the overseas investors and provide global investment opportunities to the domestic investors



4 a

Robust Governance Complemented By Alignment Of Management Interest



Management ownership facilitates alignment with shareholders

- Leadership team and Management offered joint ownership in the business to align their interests with the shareholders
- Incentive structure to drive performance – higher rewards for outperformance against defined benchmarks
- Value realisation only when REL realises value embedded in the businesses

Entity	Employee Ownership (%)
Religare Enterprises	10.00%
Religare Securities	7.50%
Religare Asset Management	7.50%
Religare Finvest	7.50%
Religare Health Insurance	10.00%
Religare Global Asset Management	7.50%
Religare Capital Markets	25.00%

4 b Highly Experienced Management Team With Strong Execution Capability

Board of Directors

Executives



Sunil Godhwani
CMD

Joined Religare in 2001
Established the vision for the group and provides strategic direction
Under his leadership, Religare transformed from a standalone broking business to an integrated financial services group
Leads and manages strategic acquisitions and expansion, manages relationship with new JV partners



Shachindra Nath
Group CEO

Joined Religare in 2000
Core member of the team responsible for the transformation of Religare into India's leading financial services firm
Responsible for the formulation of corporate strategy and management of day-to-day activities of the group
Over 16 years of experience in the financial services industry



Anil Saxena
Group CFO

Joined Religare in 2001
Core member of the team responsible for the transformation of Religare into India's leading financial services firm
Responsible for the supervision of the overall finance function & execution of all strategic matters
Over 20 years of experience in the financial services industry

Non – Executive



Stuart D Pearce
Independent Director

Joined REL board in July 2010
Was CEO and Director General of the Qatar Financial Center;
Previously with HSBC
Over 35 years of experience in international financial services business



Kathryn Matthews
Independent Director

Joined REL board in July 2010
Previously worked with Barings AM, Axa, Fidelity and William Mercer
Over 30 years of experience in the international financial services business



Ravi Mehrotra
Non-Executive Director

Joined REL board in Feb, 2011
Previously with PineBridge (erstwhile AIG) where he was the Global Head of Retail & Intermediary Channels
Over 25 years of experience in the international financial services business

Group Executives

Strategy & IR



Basab Mitra
Chief Strategy Officer, Religare

Over 18 years experience
Prior Experience:

HR



Kamlesh Dangi
Chief People Officer, Religare

Over 18 years experience
Prior Experience:

Finance & Controls



Pervez Bajan
President & Financial Controller

Over 14 years experience
Prior Experience:

Treasury



Sunil Kumar Garg
President, Treasury & Group Finance

Over 14 years experience
Prior Experience:

Compliance and Secretarial



Rajesh Doshi
Director, Compliance

Over 14 years experience
Prior Experience:

Technology & Shared Service



G N Nagaraj
Chief Technology Officer, Religare

Over 18 years experience
Prior Experience:

India Subs

Lending



Kavi Arora
CEO, Religare Finvest

Over 17 years experience
Prior Experience:

Broking



Gagan Randev
CEO, Religare Securities

Over 19 years experience
Prior Experience:

Asset Management



Saurabh Nanavati
CEO, Religare AMC

Over 12 years experience
Prior Experience:

Health Insurance



Anuj Gulati
CEO, Religare Health Insurance

Over 15 years experience
Prior Experience:

India JVs

Life Insurance



Rajiv Jamkhedkar
CEO, AEGON Religare Life Insurance

Over 20 years experience
Prior Experience:

Wealth Management



Rohit Bhuta
CEO, Religare Macquarie Wealth Management

Over 20 years experience
Prior Experience:

International

Global Asset Management



Paresh Thakker
Head, Religare Global Asset Management

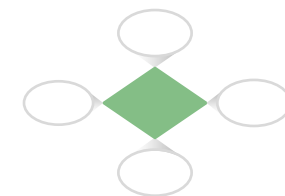
Over 19 years experience
Prior Experience:

Investment Banking



Martin Newson
CEO, Religare Capital Markets

Over 25 years experience
Prior Experience:



Over The Next 3-4 Years REL Will Emerge As A Regional Major

Business vertical	Significant targeted milestones
Integrated India Financial Services	<ul style="list-style-type: none"> ▪ Become a dominant financial services brand <ul style="list-style-type: none"> • <i>Lending book size tripled</i> • <i>Broking business evolved into a full service distribution platform</i> • <i>Achieve critical scale and targeted profitability across all other businesses</i>
Global Asset Management Platform	<ul style="list-style-type: none"> ▪ Platform fully built out across target asset classes <ul style="list-style-type: none"> • <i>Asset under management of US\$ 70-100bn across all asset classes</i> • <i>Entity listed in established western markets</i>
Emerging Markets Investment Banking Platform	<ul style="list-style-type: none"> ▪ Most respected emerging markets investment banking franchise <ul style="list-style-type: none"> • <i>Deep presence across 10-12 emerging markets</i> • <i>The “go-to” advice and execution platform for emerging markets investors</i> • <i>Strong benchmark profitability with significant growth upside</i>



Over the next 3-4 years, REL will complete its transformation into an emerging markets regional major

* The percentages in the chart depict the proportion of standalone revenues of individual business segment to the summation of the revenues across of the three platforms

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– **Section 2a: Integrated Indian Financial Services Platform**

– Section 2b: Global Asset Management Platform

– Section 2c: Emerging Markets Investment Banking Platform

Section 3: Financial Overview

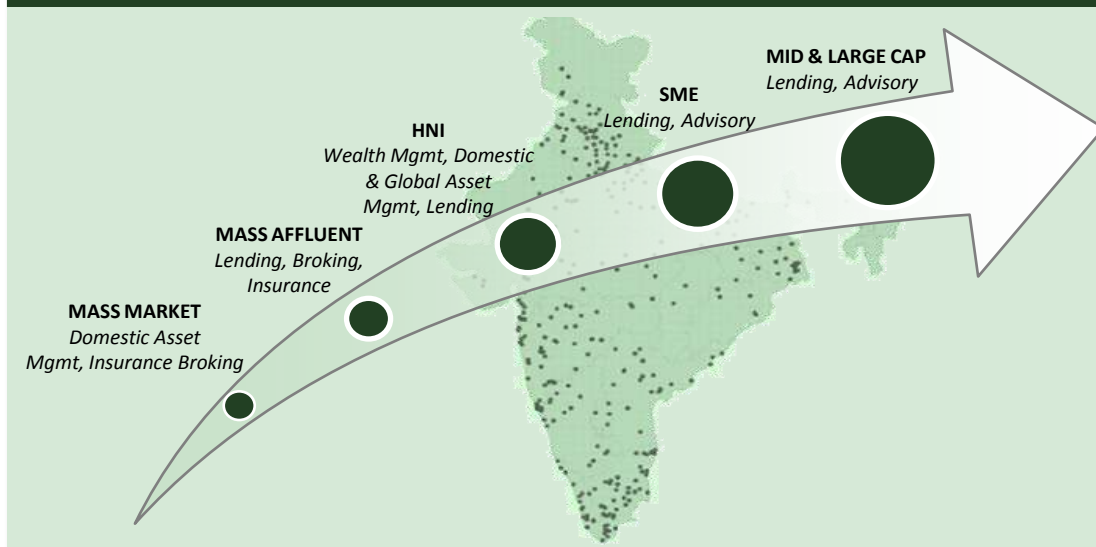
Section 4: Conclusion – Unique Proxy For Emerging Markets

Well Poised To Exploit The India Growth Opportunity

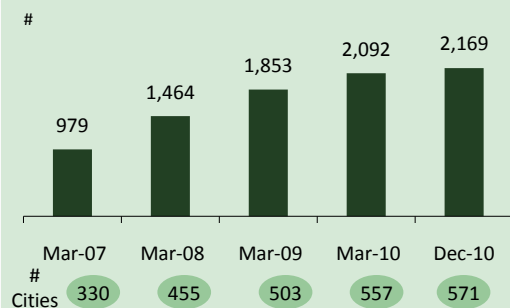
Well established platform

- Offers comprehensive suite of financial products catering to customers across segments
- Pan India distribution platform with one of the largest owned branch networks
- More than 70% branches located in tier-II and tier-III cities
- Market leading position in lending and broking business

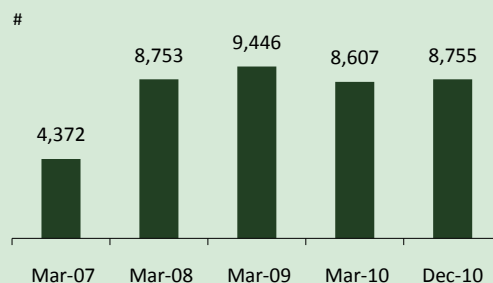
Presence across customer segments



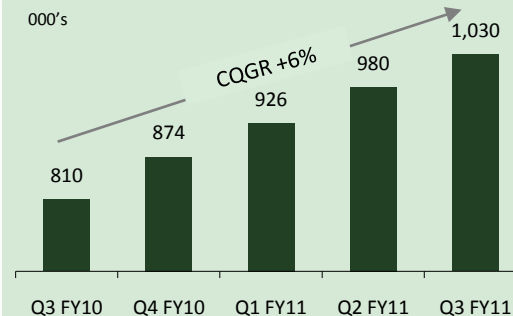
Expanding distribution network



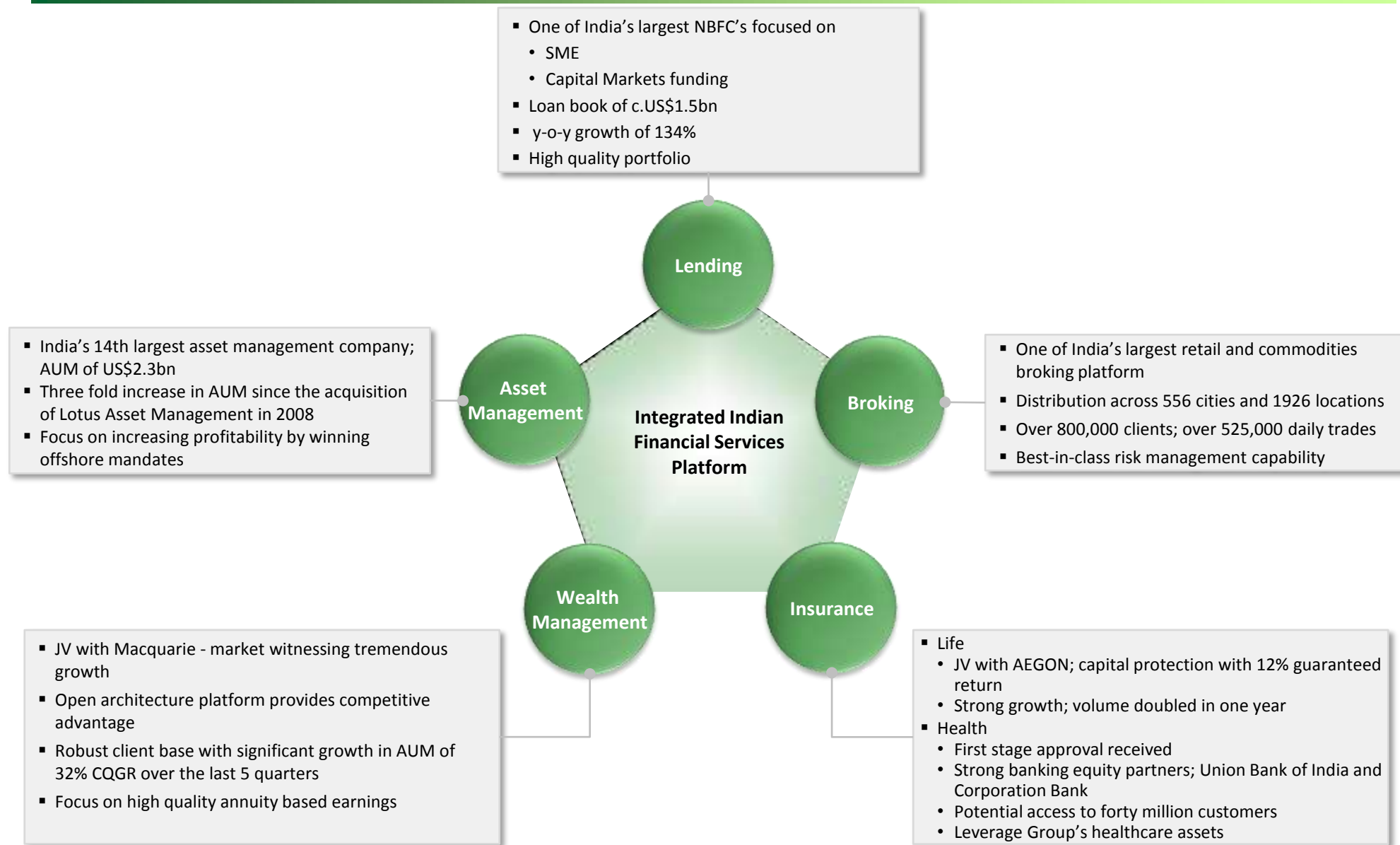
Headcount growth



Growing customer base



One Stop Financial Services Franchise



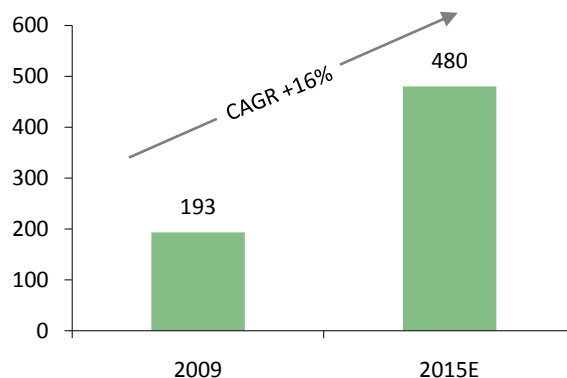
Lending: Scalable Platform Delivering Superior Portfolio Quality

Key highlights

- Strong secular growth in markets especially in the SME segment
- Growth capital providers focused on SME
 - SME assets expected to grow at a CAGR of 16% over the next five years
 - SME to contribute 22% of India's GDP by 2012 up from 17% currently
- Robust performance exhibited so far
 - Loan book growing a CQGR of 34%; current loan book size - US\$1.5bn
 - Y-o-Y client growth of 60%
- Strong performance across credit and operating benchmarks
 - Secured asset finance portfolio (87%)
 - Net NPA of 0.003% as at Q3FY11
- Reduction in opex/ANR⁽³⁾ in asset finance book highlights economies of scale as business grows
- Significant head-room for operating leverage through tested Management strength, processes and systems

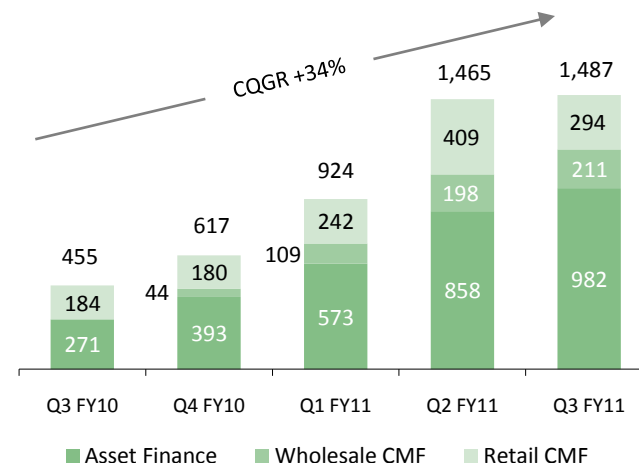
Significant opportunity in the SME⁽¹⁾ segment

(US\$ bn)

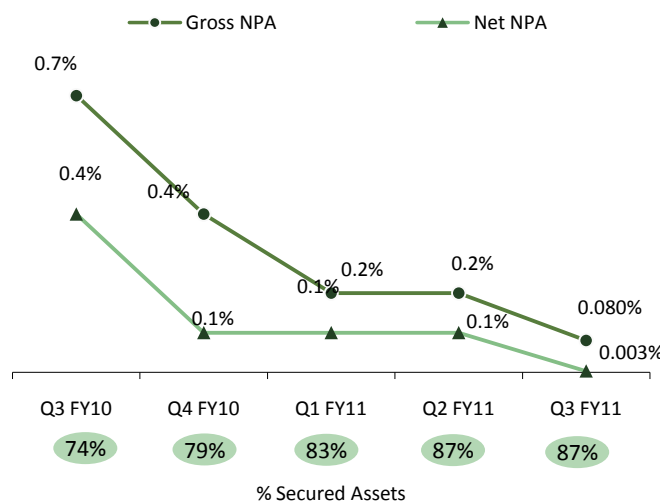


Robust loan book growth⁽²⁾

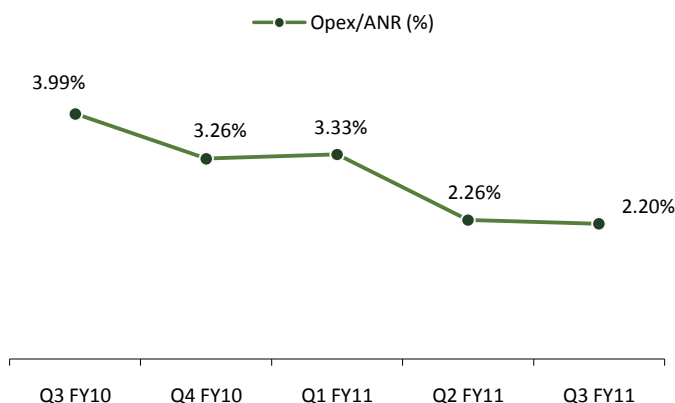
(US\$ mn)



High quality portfolio



Growth with efficiency



(1) Small and Medium Enterprises

(2) This does not include the Corporate Lending loan book of c.US\$330mn (as on Dec 31, 2010) which is used to deploy surplus capital

(3) Average net receivables

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– **Section 2b: Global Asset Management Platform**

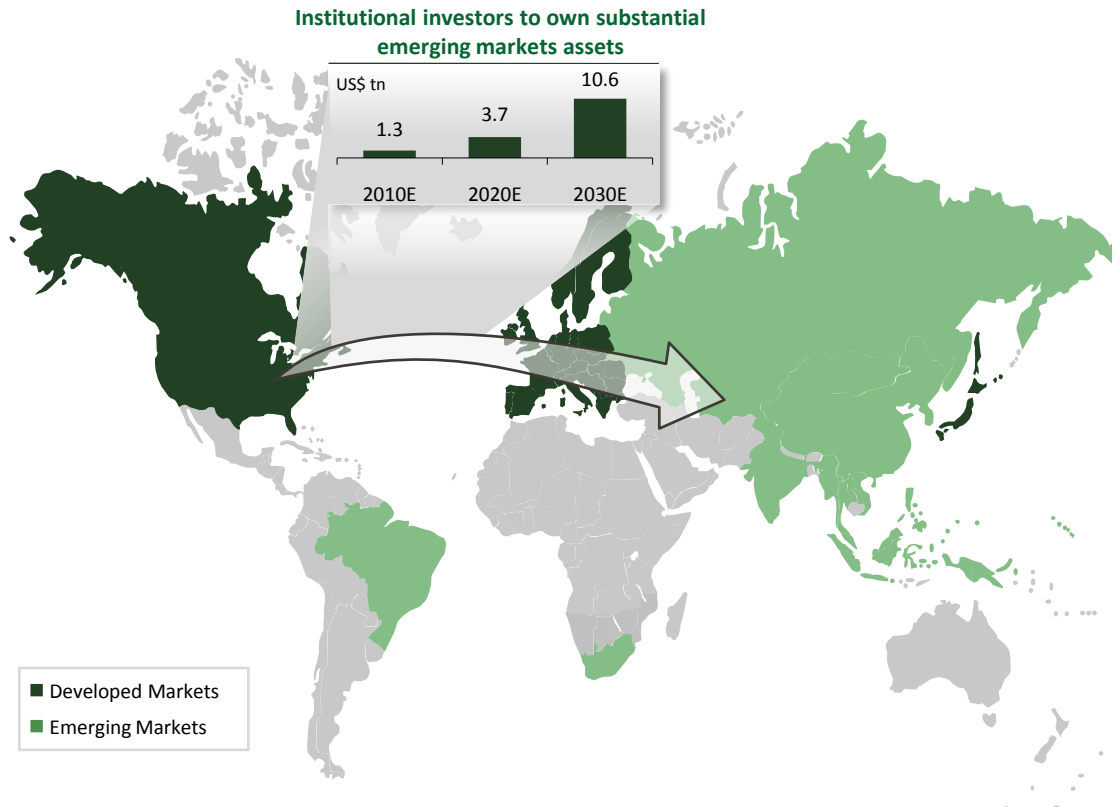
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RGAM – Unique Asset Management Platform

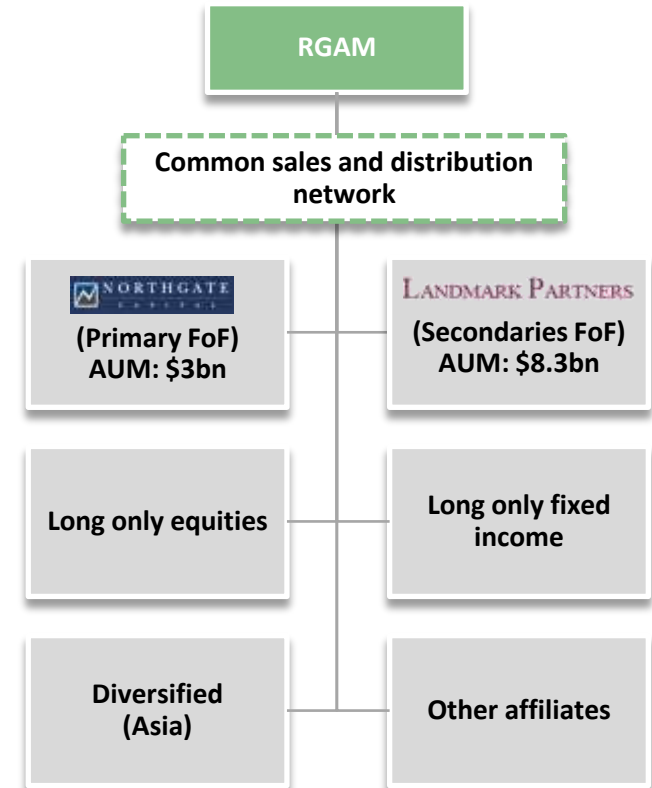
Significant market opportunity



RGAM acquisition philosophy

- Acquire majority stake in boutique asset management firms where selling shareholders are also the management team
- Maintain independence of affiliate and create alignment

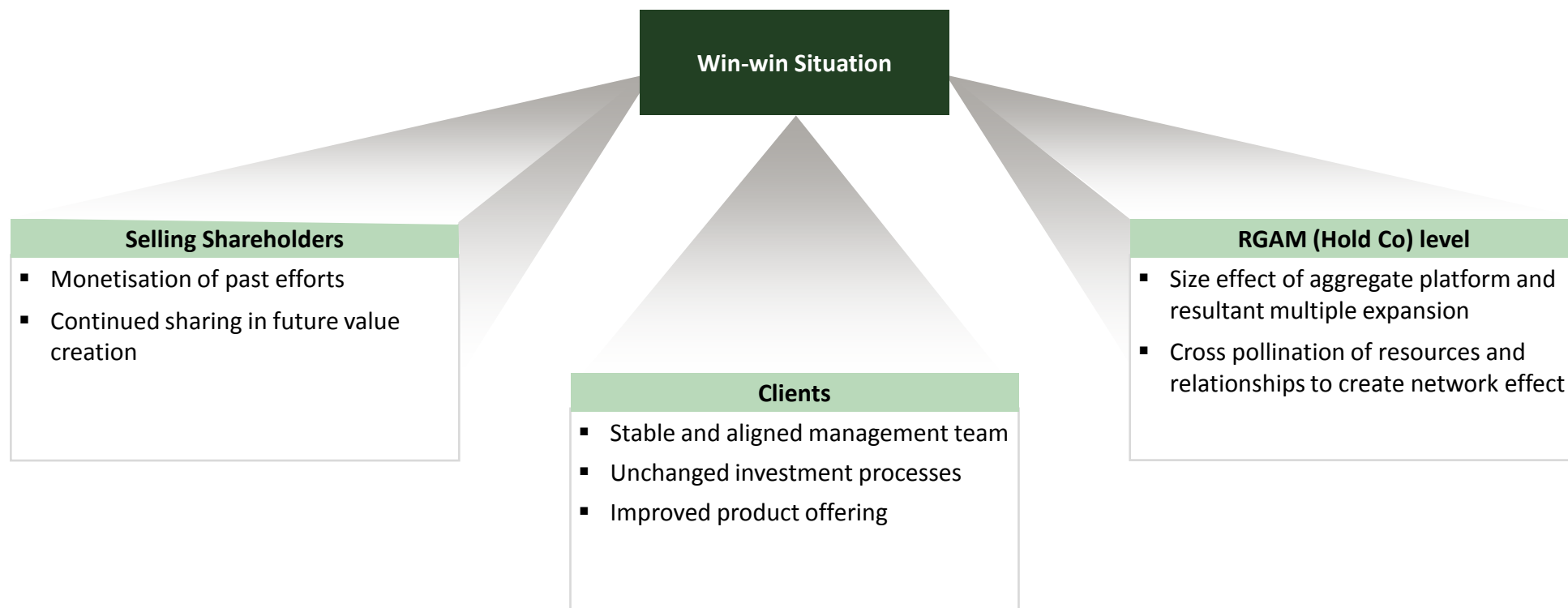
Multi-boutique AM firm



RGAM value add

- Accelerate growth of affiliates by providing sales and distribution support
- Provide access and deal flow in emerging markets

RGAM – Value Proposition



*Unlock shareholder value of the platform through eventual listing
in established western markets*

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Positioned To Be A Leading Emerging Markets Investment Banking Business

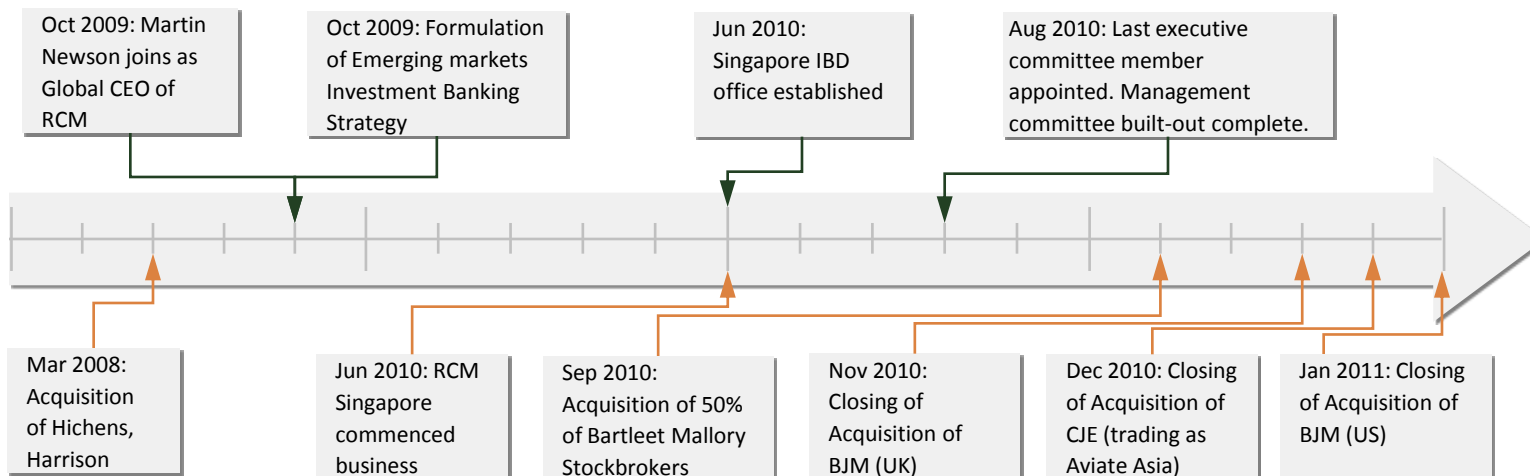
Emerging markets investment banking opportunity

- We believe that the economic growth in BRIC countries will support the development of 1-2 investment banks from each constituent country
- We aim to be a leading global investment banking institution from India
- Religare Capital Markets (“RCM”) has active licenses in New York, London, Mumbai, Dubai, Hong Kong, Singapore, Johannesburg and Colombo

Uniquely positioned as an emerging markets investment banking platform

Parameters	Indian Banks/ Brokers	Religare Capital Markets	Global Banks
Mid-cap focus with targeted large-cap relationships	●	●	🕒
Dedicated cross-border M&A capability	🕒	●	🕒
Retail distribution network	🕒	●	🕒
Mid cap research coverage	🕒	🕒	🕒
Emerging markets focus	🕒	●	🕒
Positioned for the distribution of emerging markets products to international funds	🕒	🕒	🕒

Strengthening the international platform through acquisitions



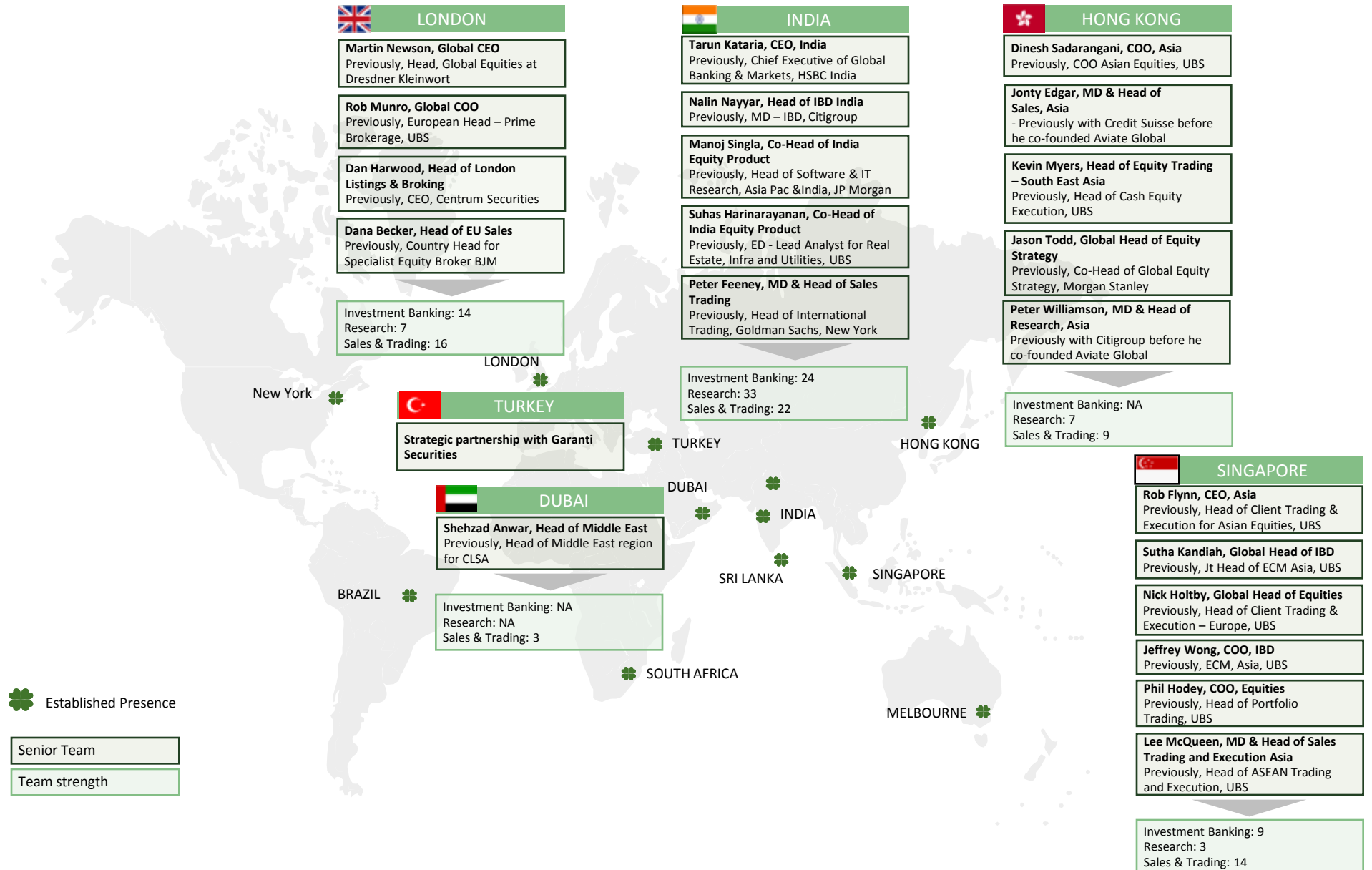
Factsheet

- 258 member strong team
- Presence across 10 countries
- Well established research coverage platform with more than 200 companies tracked in India and internationally

Group has already deployed over US\$150mn in building the platform

(1) Only for those countries which were considered for the business plan

Experienced International Management Team



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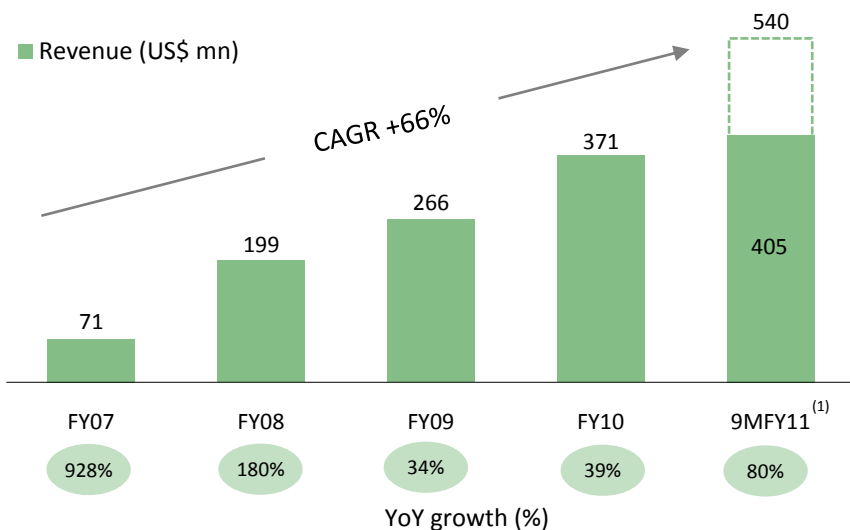
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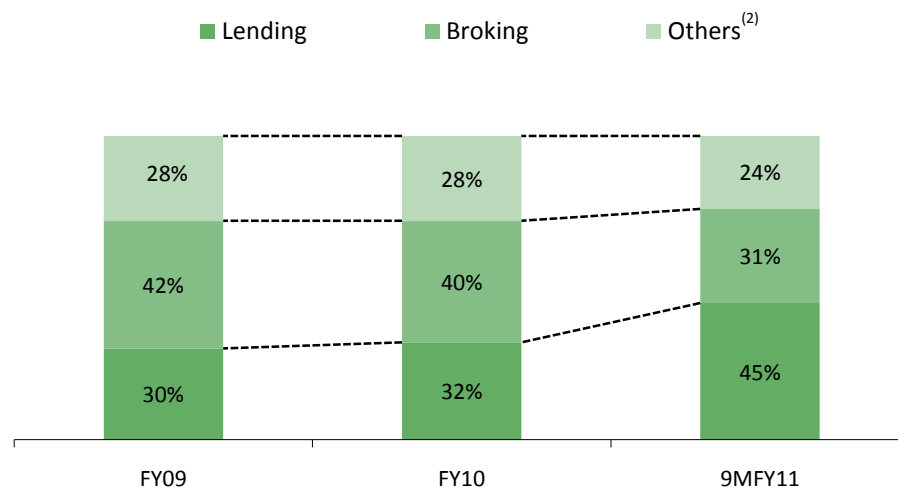
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Key Financials

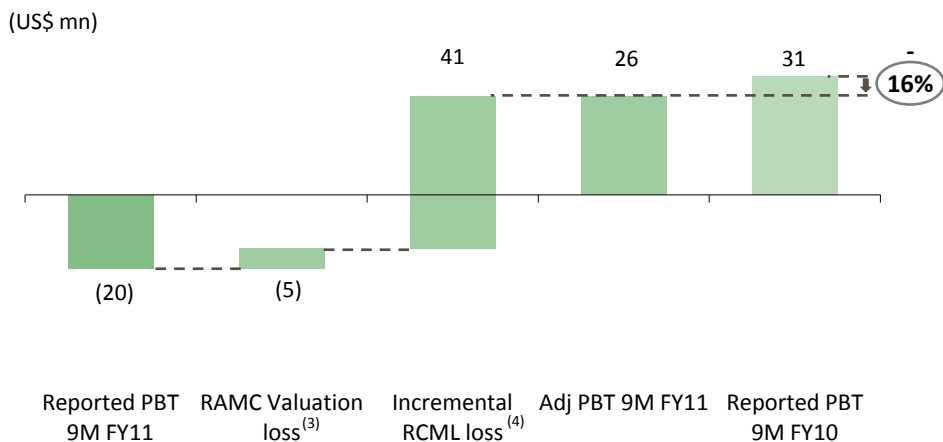
Significant growth in revenue



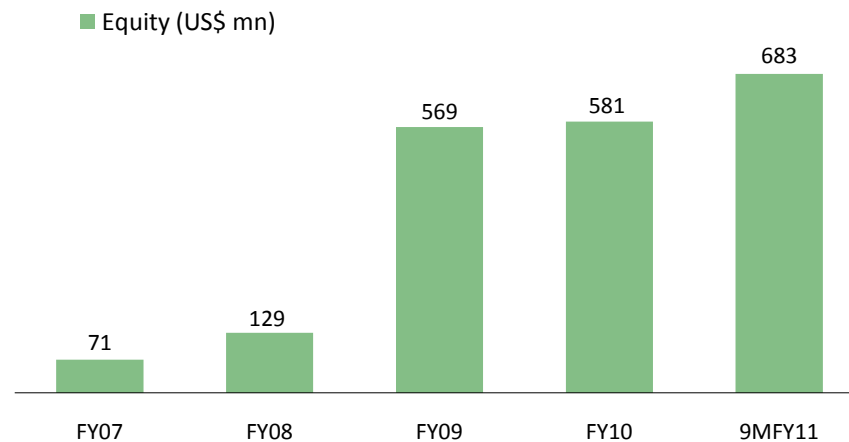
With increasing diversification in the revenue mix



Established businesses affected by current market conditions but intrinsically resilient



Backed by significant Investments in equity capital



(1) Shows annualised revenue numbers for FY11; Annualised revenue may differ from the actual revenue figures for FY11

(2) Others include Insurance, Asset Management, Wealth Management and Investment Banking

(3) Valuation loss caused by steep and abrupt shift in yield curve

(4) RCML business in investment mode

Key Financials

Profit and loss statement

US\$ mn	FY07	FY08	FY09	FY10	9MFY11
Operating Income ¹	66	184	250	342	342
Other Income	5	15	16	29	63
Total Income	71	199	266	371	405
Interest Expense	16	51	69	62	119
Operating Expenses	42	108	202	273	310
Depreciation	3	6	12	15	17
Less: Net Expenditure of Joint Venture Recoverable	-	-	(14)	(23)	(21)
PBT	11	35	-3	44	-20
Tax	4	14	11	22	18
Minority Interest	0	0	0	0	0
Net Income	6	20	-14	21	-38

Balance sheet

US\$ mn	FY07	FY08	FY09	FY10	9MFY11
Shareholders' Equity	71	129	568²	581	683³
Secured Loans	64	161	110	350	1041
Unsecured Loans	88	520	171	888	1,279
Loan Funds	152	681	281	1,238	2,320
Policyholders Funds	-	-	2	14	31
Deferred Tax Liability (Net)	1	-	-	-	-
Minority Interest	0	0	1	3	47
Total Liabilities	224	810	852	1,836	3,081
Fixed Assets	17	33	175	197	373
Deferred Tax Assets (Net)	-	1	1	1	4
Current Assets, Loans and Advances	245	844	811	1,766	3,135
Investments	19	69	57	194	93
Less: Current Liabilities and Provisions	57	137	192	322	524
Total Assets	224	810	852	1,836	3,081

(1) Operating income includes interest income

(2) Includes Share Application Money

(3) Includes Warrants and Share Application Money

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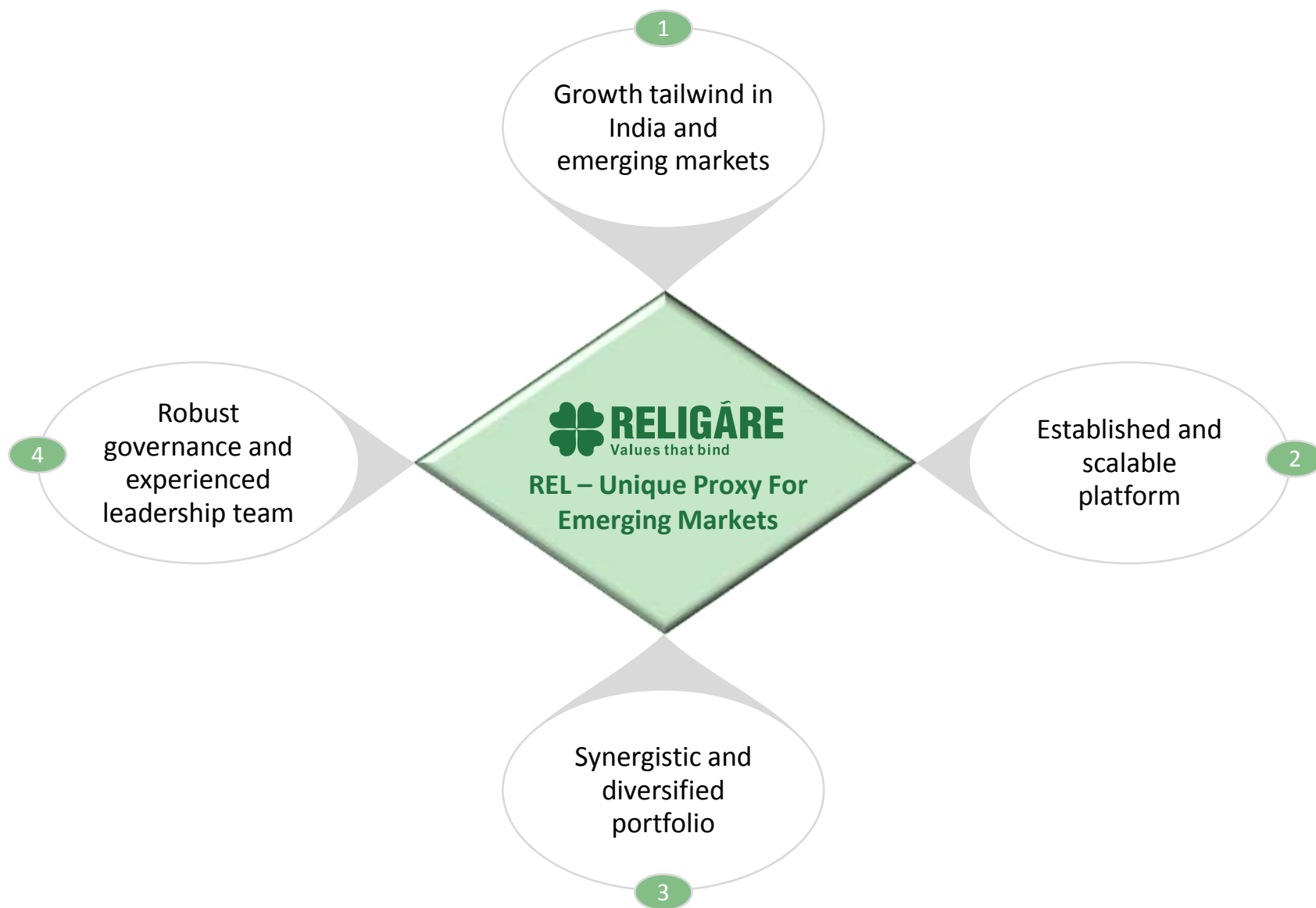
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Section 3: Financial Overview

Section 4: Conclusion – Unique Proxy For Emerging Markets

REL Proposition – Unique Proxy For Emerging Markets



Appendix

VISION

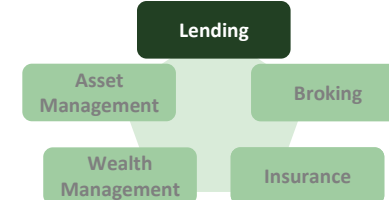
“To be the leading emerging markets financial services group driven by innovation, delivering superior value for all stakeholders globally”

1

Robust Indian growth story providing solid breadth and depth to the financial services sector resulting in rapid growth of profit pools

Integrated Indian Financial Services Platform

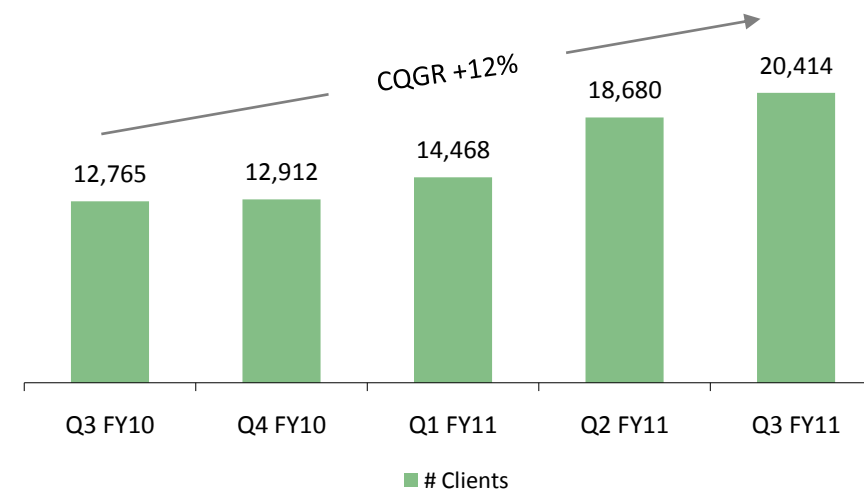
Lending – One Of India's Leading NBFC's⁽¹⁾ Focused On SMEs



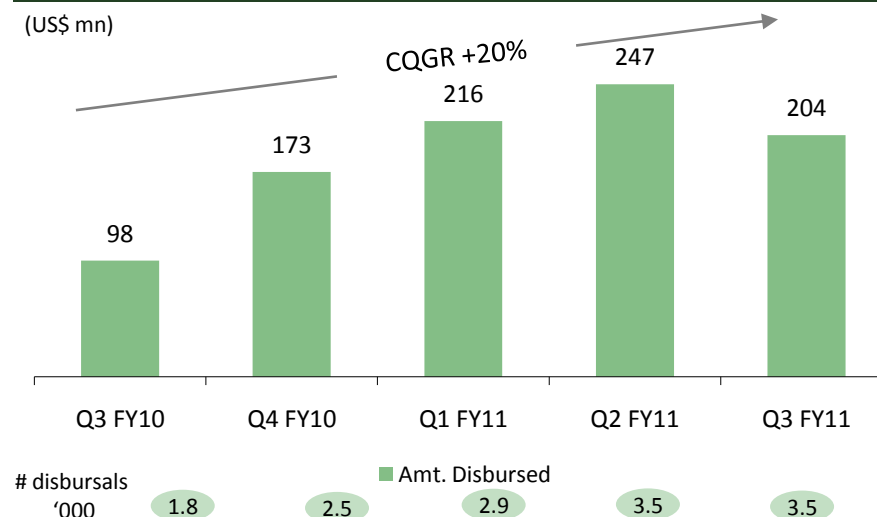
Business overview

- One of India's leading NBFC's focused on SMEs with a loan book of US\$1.5bn as of Dec 31, 2010, up from US\$0.5bn a year ago
- Specialises in
 - Asset Finance (66% of current loan book) – US\$1bn as at Dec 31, 2010
 - Capital Market Finance (34% of current loan book) – US\$0.5bn as at Dec 31, 2010
- Diversified asset finance portfolio (87% Portfolio Secured)
 - Mortgages (Loan Against Property) – US\$0.62bn as at Dec 31, 2010
 - Commercial Assets – US\$0.25bn as at Dec 31, 2010
 - Working Capital Loans – US\$0.13bn as at Dec 31, 2010
- Significant headroom for growth within the current distribution network; currently consists of 30 locations across 12 states in India
- Current average loan disbursements run-rate of over US\$80mn per month⁽³⁾

Strong client growth



Robust credit disbursement⁽²⁾

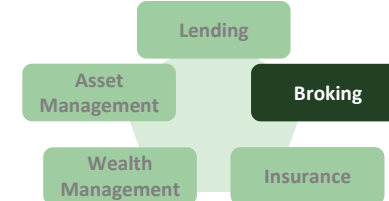


(1) Non-Banking Financial Company

(2) For Asset Finance Book only

Source: Company Documents

Broking – One Of India’s Largest Owned Retail Distribution Networks

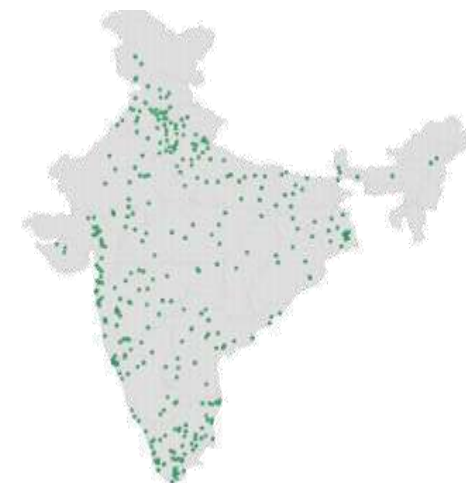


Business overview

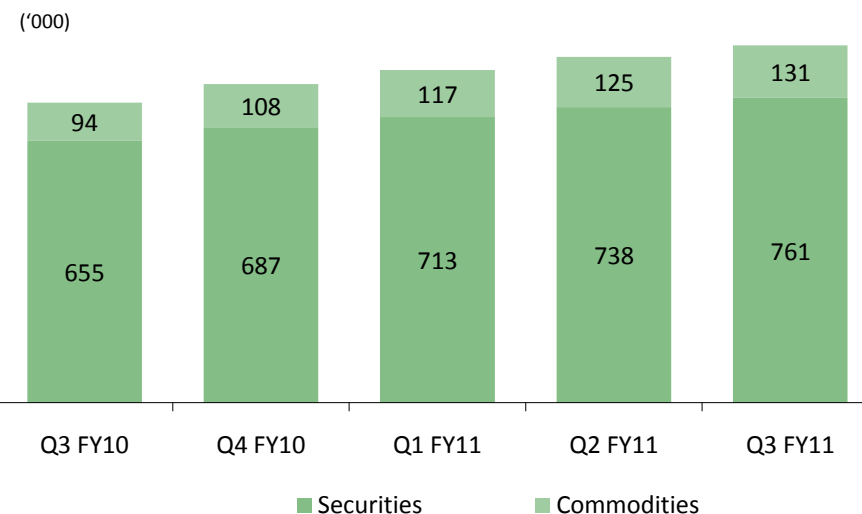
- Comprehensive suite of broking services catering to retail customers across equities, derivatives, and commodities
- Securities** – Product portfolio includes equity broking, currency futures, interest rate futures and depository services
 - Amongst India’s largest equity broking businesses
 - 2.8% market share with an ADTV⁽¹⁾ of c.US\$900mn
 - Client base of over 750,000 customers managed by an employee base of 5,181
 - Distribution network of 1,926 outlets – 397 own branches and 1,529 franchisees
 - More than 70% branches are present in tier-II and tier-III cities⁽²⁾
 - One of the largest network of owned branches
- Commodities** – Provides exchange based commodity spot and futures trading, broking and corporate risk advisory
 - One of India’s leading commodity broker with 3.9% market share with ADTV⁽¹⁾ of c. US\$350mn
 - Client base of 131,000 managed by an employee base of 963
 - Distribution network of 856 outlets – 276 branches and 580 franchisees
- The broking business also provides the distribution platform for investment banking and other financial products

Distribution overview

- 397 own branches
- 47 “Mandi” branches
- 1,529 business partners
- Partnership with leading private and public sector banks
- Over 541,000 daily trades
- c.200,000 active clients per month
- c.100,000 daily page views on www.religareonline.com



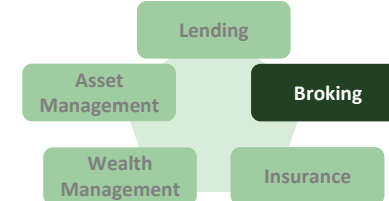
Steady and sustained growth in client base



(1) Average Daily Traded Value

(2) Tier II cities (Population > 1 mn & < 4 mn) and Tier III cities (Population < 1 mn)

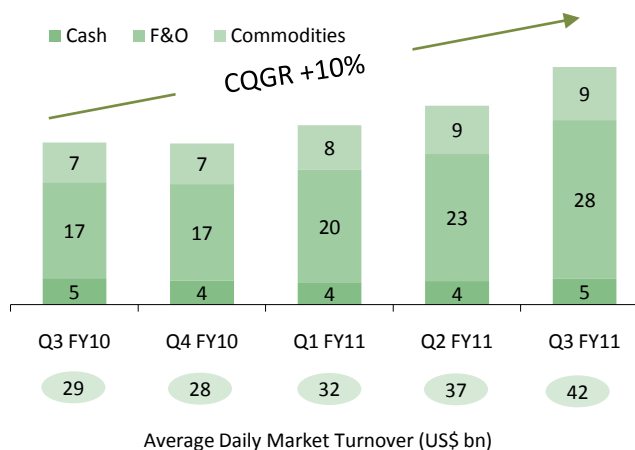
Steady Broking Revenues



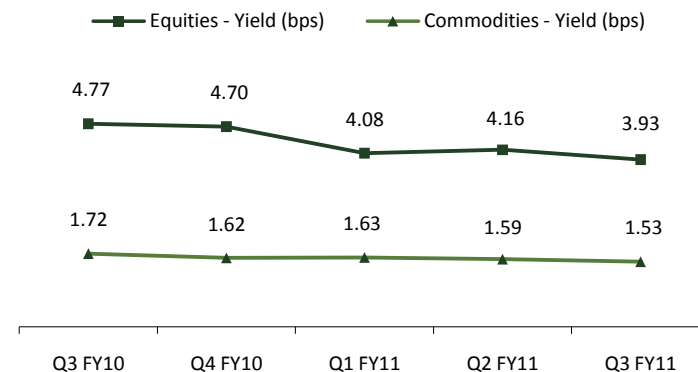
Key operational highlights

- Despite falling yields, due to change in volume mix towards F&O, the broking revenue has remained steady on the back of consistent volume growth
- Ability to provide funding through the lending business provides competitive advantage
- LAS book size of US\$504mn as on Dec 30, 2010

Broad-based growth in market turnover



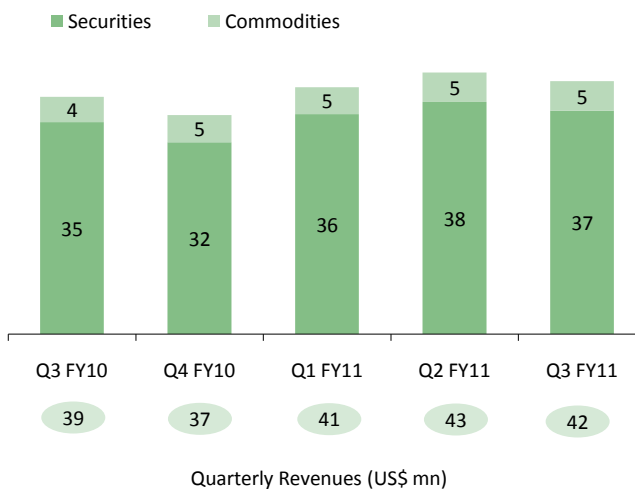
Broking yields have shown a declining trend



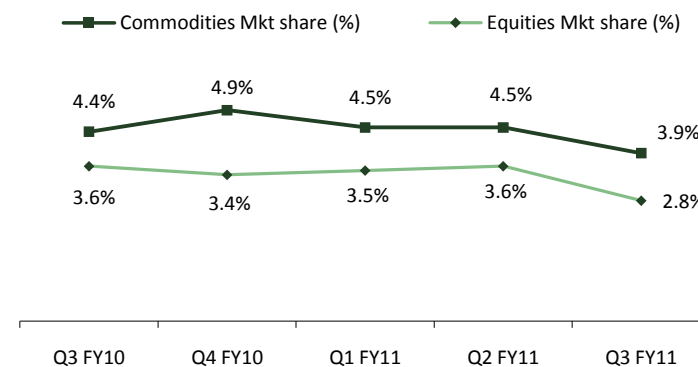
Strategic highlights

- Structural increase in retail penetration leading to secular growth
- Leadership position in the retail segment; well poised to exploit growth potential
- One of the widest distribution platforms in the industry
- Tested risk management and operating platform that has weathered multiple cycles

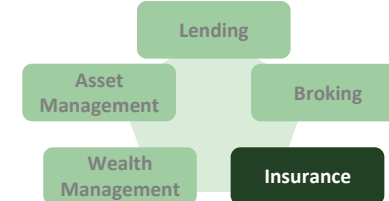
Steady broking revenues



Strong broking presence



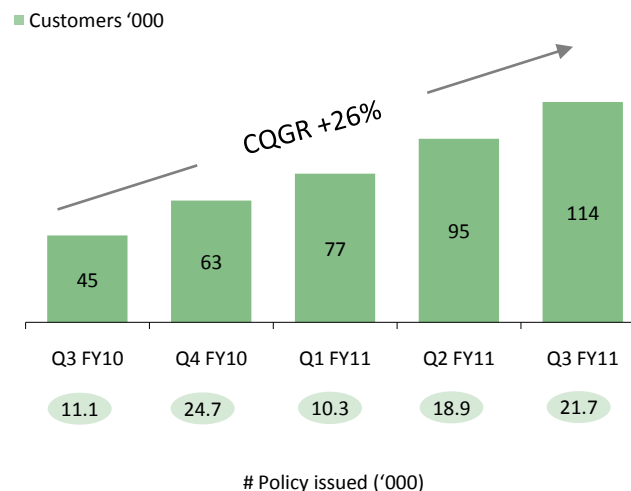
Insurance – One Of India's Fastest Growing Life Insurance Business



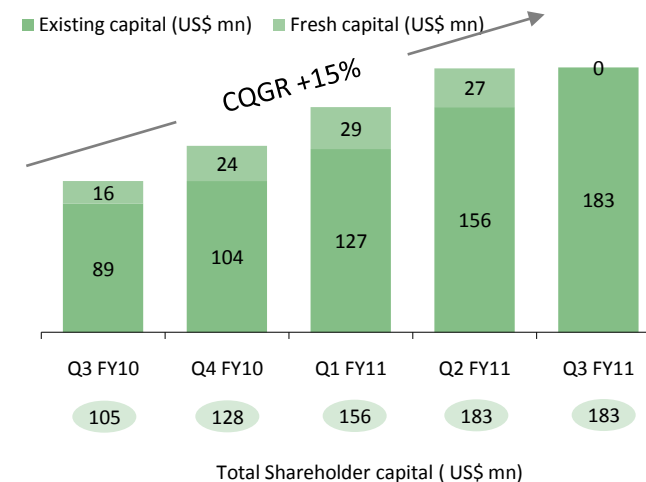
Business overview

- Commenced operations in 2008, amongst the fastest growing private sector life insurance companies in India
- JV with AEGON (26%), BCCL (30%) with balance stake (44%) held by REL
- Robust growth in customer acquisition backed by a strong capital
- New business premium has witnessed a YoY growth of 96% in Q3FY11
- Pioneered in deploying the online channel to drive sales** – launched the first online term and unit linked insurance policy

Robust growth in customer base



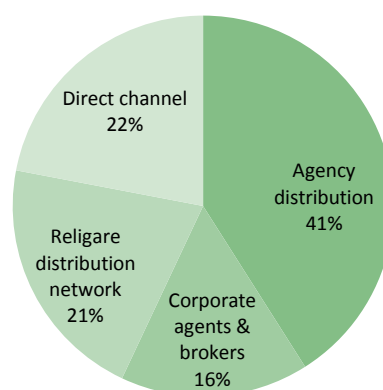
Consistent share capital build-up



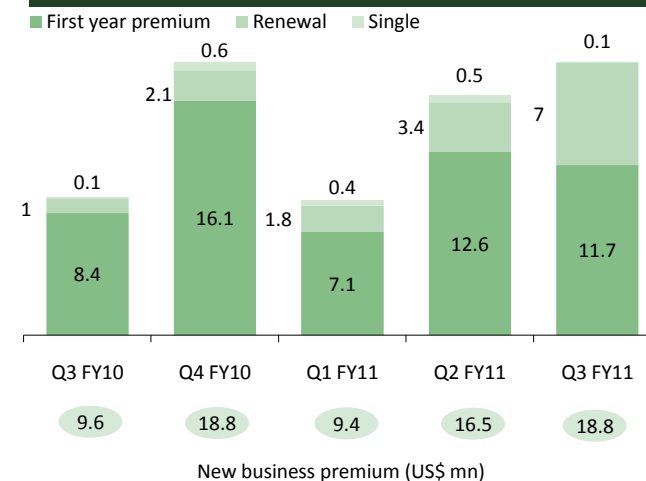
Strategic highlights

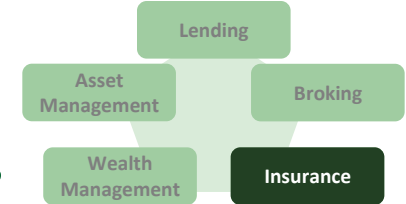
- Significant growth opportunity with Premium to GDP ratio at 5% as compared to c.9% for developed markets
- Low cost operating model, side-stepping issues faced by first wave of entrants
- REL's investment fully protected with minimum 12% IRR assured by AEGON, upside remains with REL
- Robust distribution platform; not dependent on any specific channel for distribution

Building a balanced distribution mix



New business premium increased 96% YoY





Health Insurance – Positioned To Capture Significant Group Synergies

Business overview

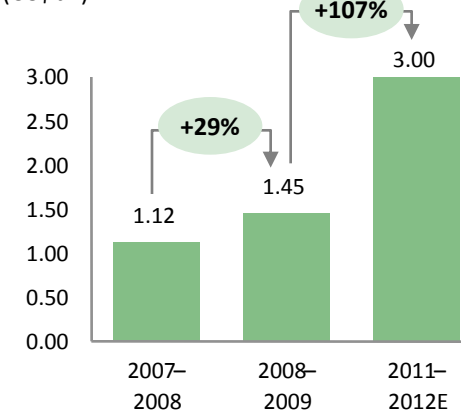
- Originally established as a wholly owned subsidiary of REL
 - Union Bank of India and Corporation Bank have agreed to subscribe to 5% stake each in the company
- Current status of rollout
 - IRDA⁽¹⁾ has accepted “requisition for registration” application of RHIC⁽²⁾
 - Plans to administer claims in-house for better control and service
 - Product Development for retail and group health plans and adoption of technology platform from CSC underway

Strategic highlights

- Potential access to the established customer base of the partners
- Potential for significant synergies given Founders focus in the healthcare sector
- Robust growth drivers coupled with increasing awareness towards health insurance

Industry opportunity and growth drivers

Health insurance premium collections (US\$bn)



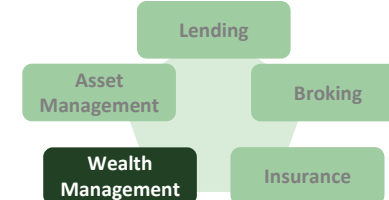
- Growth Drivers include:
 - Increase in life-style diseases
 - Corporatisation of hospitals
 - Increasing awareness about health insurance
 - Growing affluence
 - Regulatory reforms

Performance of standalone health insurers

	PSU	Private	Standalone
No. of Companies	4	11	3
No. of years since in existence	37	10	3
Market Share - FY10	59%	28%	13%
Accretion mix between FY09 and FY10	63%	5%	32%

Substantial market share of 13% captured by standalone companies in a short span of time, 32% share of total FY10 premium accretion

Wealth Management – Open Architecture Platform Targeting Growing Affluence



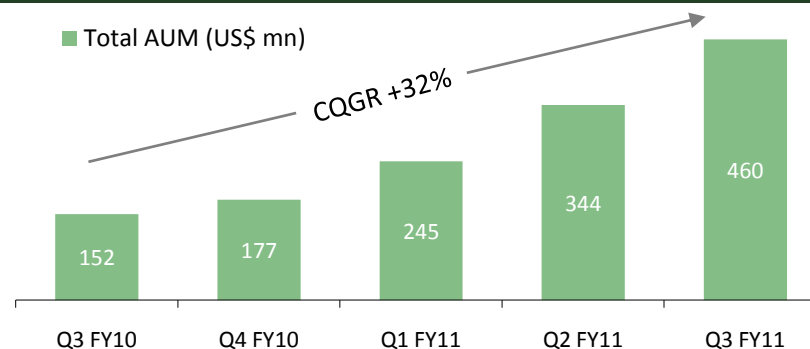
Business overview

- JV with Macquarie to provide wealth management services
- HNI population is expected to grow at a CAGR of 11% over the next 4-5 years
- Total AUM has grown at a CQGR of +32% over the last 5 quarters ending Dec 31, 2010
- Provides innovative and personalised wealth management solutions to HNIs through a holistic and proactive advisory led approach
- Product offerings include Mutual Funds, Portfolio Management Services, Alternative Investments, Offshore Investment Services, Equities and Commodities, Derivatives and Capital Market Lending
- Over 3,800 HNI clients serviced by a team of 186 relationship managers

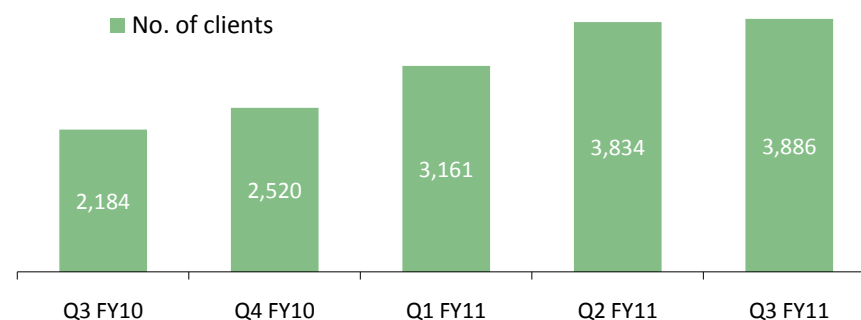
Strategic highlights

- Open architecture creates strategic advantage against banking players
- Niche positioning to capture customer segment; target customers include HNI's with investible surplus of between US\$0.25 – 1mn
- Strong technical support from Macquarie augments the ability to provide high quality advice to the client

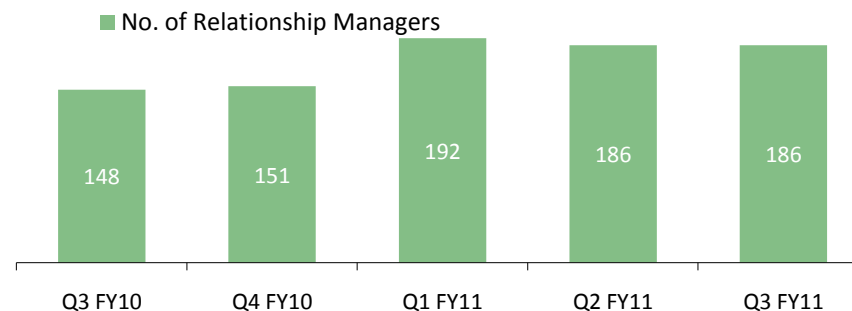
Robust growth in assets under management



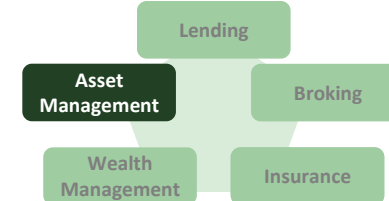
Doubled the number of clients in last one year



Dedicated wealth advisory talent pool



Indian Asset Management – Amongst The Fastest Growing Asset Managers



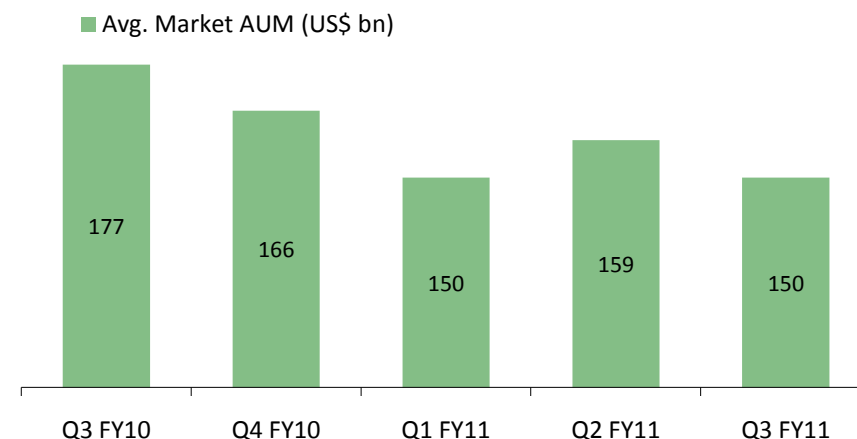
Business overview

- Commenced operations in 2008 through acquisition of Lotus India Asset Management with an AUM of c.US\$800mn
- Assets under management have since grown three fold to reach US\$2.3bn (December 2010)
- Has 24 active schemes across equity, fixed income, hybrid and exchange traded funds
- Distribution network of 58 branches and more than 14,900 distributors
- “Religare PSU Equity Fund” and “Religare Mid N Small Cap Fund” ranked amongst the Top 10 funds for the year 2010
- Introduced Portfolio Management Service (PMS) recently; currently managing eight portfolios with over US\$36mn in equity and structured products
- Integration with the RGAM business has commenced; India business to soon manage offshore funds using RGAM’s distribution platform

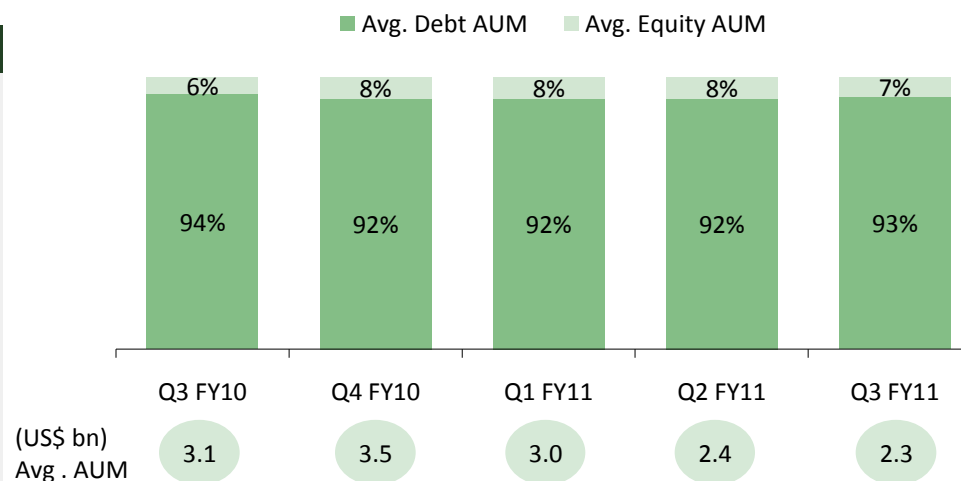
Strategic highlights

- Marked improvements anticipated as industry settles post regulatory changes
- Long term outlook remains strong – AUM to GDP ratio of only 15% in India compared to 114% in the US and 84% in the UK
- Opportunity to market India funds through global platform giving access to higher fee pools
- Mandated to advise US\$100mn investment in India for a Japanese offshore fund

In near term industry facing headwinds from regulatory changes



Steady proportion of Equity AUM despite headwinds



VISION

“To be the leading emerging markets financial services group driven by innovation, delivering superior value for all stakeholders globally”

2

Opportunity to create value by building a multi-boutique asset management platform providing access to capital and alpha in emerging markets

**Global Asset
Management
Platform**

Strategy Rollout Well Underway Through Acquisition Of Northgate And Landmark

	Northgate Capital	Landmark Partners
Transaction Overview	<ul style="list-style-type: none"> ▪ Date of Announcement: February 23, 2010 ▪ Status: Closed ▪ Ownership: 70% ▪ Consideration: Upfront payment of US\$84mn plus contingent payment based on performance 	<ul style="list-style-type: none"> ▪ Date of Announcement: December 3, 2010 ▪ Status: <ul style="list-style-type: none"> • Definitive documents have been signed • Awaiting Regulatory Approvals ▪ Ownership: ~55% ▪ Consideration: Upfront payment of US\$ 162 million plus contingent payment (based on performance)
Firm Overview	<ul style="list-style-type: none"> ▪ AUM: ~US\$3bn ▪ Products: <ul style="list-style-type: none"> • Primary Fund of Funds • Developed markets (primarily USA) based PE & VC Funds • Emerging markets PE and VC Funds ▪ Presence: Offices in U.S. (Bay Area) and U.K. (London) ▪ Track Record: Successfully raised funds during recent market downturn -US\$500mn in 2008 and over US\$ 300 mn in 2009 	<ul style="list-style-type: none"> ▪ AUM: ~US\$ 8.3bn ▪ Products: <ul style="list-style-type: none"> • Secondary Funds • Secondary Private Equity funds • Secondary Real Estate Funds ▪ Presence: Headquartered in Simsbury, Connecticut, and has offices in Boston, Massachusetts and London ▪ Track Record: In a survey by Private Equity International, chosen as “Best Secondaries Firm in North America” for 2009
Investment Thesis	<ul style="list-style-type: none"> ▪ High-growth Alternatives platform with proven access to top-quality PE and VC funds and investments ▪ Unique capabilities in PE/VC in developed and emerging markets ▪ Differentiated strategies with superior performance that attract and retain sophisticated clients ▪ Investment oriented and committed team ▪ Loyal global clients and consultant relationships 	<ul style="list-style-type: none"> ▪ Pioneer in secondary private equity and real estate segment ▪ Robust, defensible business with high growth opportunities ▪ Diverse and growing global client relationships ▪ Highly experienced team with aligned incentives ▪ Strong track record and performance

RGAM Factsheet

Current status

■ Pro-forma Financials

- The table shows pro-forma financials for the 12 months period ended December 31, 2010, assuming the acquisitions of Northgate Capital and Landmark Partners had closed on January 1, 2010

Pro-forma Combined Financial Highlights for RGAM (US\$ mn) CY 2010	
Revenue	47.4
EBITDA	22.0
Total Capital Infused (including expenses)	258.0

■ Sales and Distribution Team

- Hired asset management distribution team of 6 sales personnel (ex-KBC Financial Products) in Japan and also applied for a license
- Nascent stage in both geographic roll-out and actual time in operation and actively working to institutionalise marketing process and structure and clear regulatory hurdles / approvals
- RGAM will provide marketing and distribution services for RAMC products

Way forward

- RGAM will evaluate capital markets options at an appropriate time in order to create liquidity and unlock value for Religare and the minority shareholders

VISION

“To be the leading emerging markets financial services group driven by innovation, delivering superior value for all stakeholders globally”

3

Increasing weight and growing integration of emerging markets as drivers of global economic growth

**Emerging markets
Investment Banking
Platform**

Religare Capital Markets (“RCM”) – An Overview

RCM Global Headcount : 258
Institutional Equities: 147
Investment Banking : 53
COO office: 58

Religare Capital Markets

- Parent company in India
- Regional hubs in London, Singapore & Hong Kong. Offices in 6 other countries
- 258 staff across the globe
- Access and connectivity to investors and corporates globally

India: 104
UK: 79
Singapore: 33
Hong Kong: 27
UAE (Dubai): 5
Brazil: 4
Australia: 3
South Africa: 2
USA: 1
Sri Lanka: JV

Equities

- Full service equities sales, trading and research platform in India
- Pan Asian equities business has been accelerated through the acquisition of CJE (trading as ‘Aviate Asia’) – a highly regarded ideas-driven equities team
- The development of the South African equities platform, accelerated through the acquisition of BJM (UK) and BJM (US). Highly regarded equity team incorporating both research and execution units
- Entry into frontier markets through 50% acquisition of Bartleet Mallory in Colombo (Sri Lanka)
- Global research platform supported by Analec report-writing and Lusight modelling systems
- London based listings and broking business focused on mid-cap emerging markets companies; Includes sales, trading, research and corporate finance units.

Investment banking & advisory

- 40 person strong global investment banking team in 7 cities across the world focused on M&A and capital raising
- Global emerging markets coverage, ECM and cross border M&A execution teams in London, Mumbai, Singapore and Hong Kong
- India’s only global investment banking platform
- World class talent pool across global hubs
- Unique ECM distribution platform in India integrating both India retail and India/International institutional distribution
- Pivotal for delivering the full service proposition of the REL platform



Established Presence

Strong Institutional Research And Distribution Platform

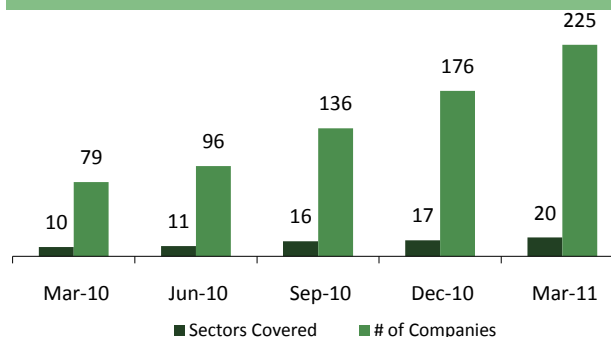
Institutional research

Team comprising of top rated analysts

Manoj Singla (Co-head of India Equity Product,. Covers IT, Telecom)	<ul style="list-style-type: none"> ✓ Rated Top 3 in Institutional Investor and in Asiamoney for IT Services sector for 5 years ✓ Rated Top 2 in overall best analyst category in Asiamoney IT Services and Telecom
Suhas Harinarayan (Co-head of India Equity Product,. Covers Realty, Infra, Utilities, Capital goods)	<ul style="list-style-type: none"> ✓ Rated among top 5 in Institutional Investor for 2008 & 2009 ✓ Rated amongst top 4 analysts in India in mega funds category in Asiamoney 2008
Siddharth Teli (Banking)	<ul style="list-style-type: none"> ✓ Rated by Asiamoney in 2008 for Banking Sector
Ballabh Modani (Oil & Gas)	<ul style="list-style-type: none"> ✓ Rated by Asiamoney in 2008 in the Best Analyst for Hedge Funds category
Tirthankar Patnaik (Strategy)	<ul style="list-style-type: none"> ✓ Ranked by Institutional Investor in 2008 & 2009

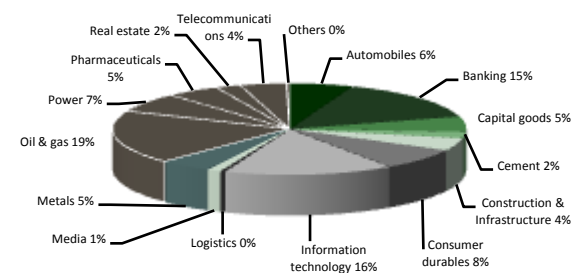
A highly rated team of research analysts already in place

3 times increase in research coverage over last one year



Track the entire BSE-Sensex and 25 international companies

Comprehensive coverage mix (By Market Capitalisation)



Global institutional sales force

RCM Institutional Equities in London & New York

13 Member Sales Team

RCM Institutional Equities in HK, Singapore & Melbourne

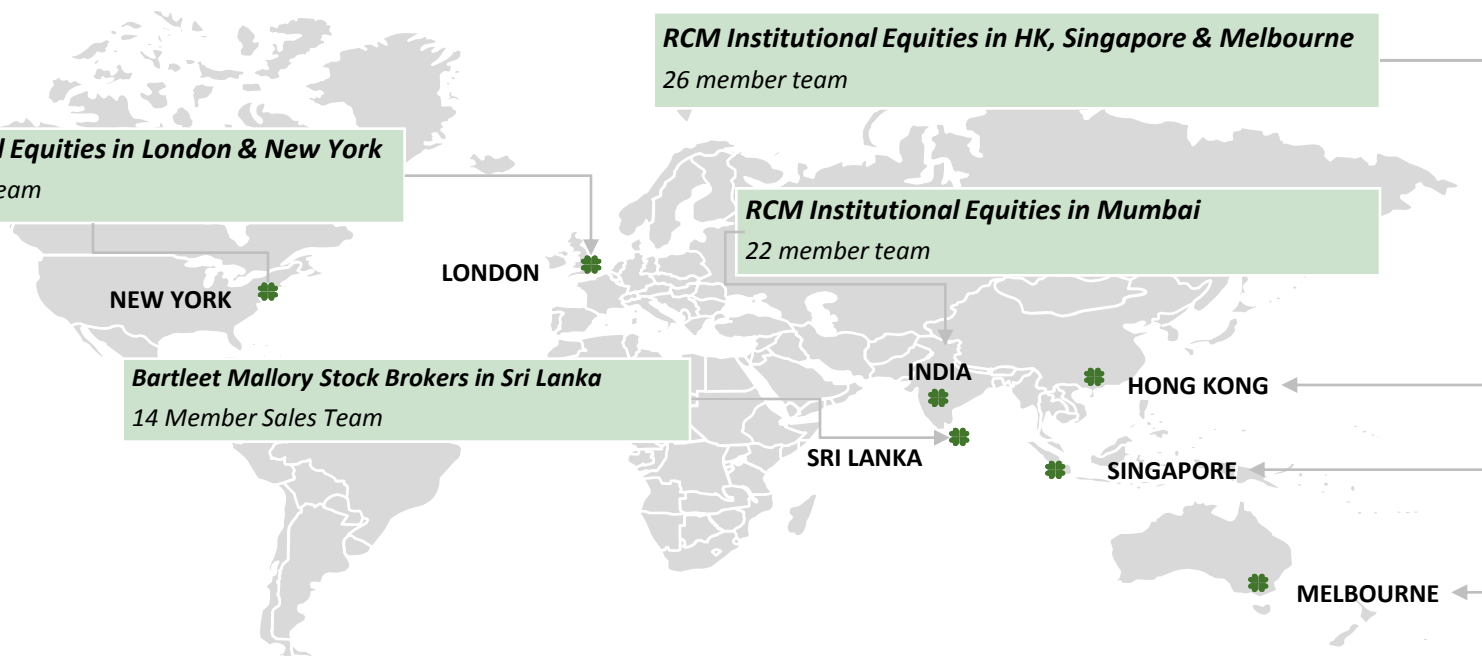
26 member team

RCM Institutional Equities in Mumbai

22 member team

Bartleet Mallory Stock Brokers in Sri Lanka

14 Member Sales Team



Significant Progress Made In Platform Build-out Through Strategic Acquisitions

	Bartleet Mallory Stock Brokers	Barnard Jacobs Mellet (US ⁽¹⁾ & UK)	Central Joint Enterprises (Aviate Asia)
Transaction Overview	<ul style="list-style-type: none"> Acquired 50% stake in Bartleet Mallory Stockbrokers (Private) Limited in September 2010 	<ul style="list-style-type: none"> Acquired 100% stake in Barnard Jacobs Mellett (UK & US) ("BJM") in November 2010 	<ul style="list-style-type: none"> Acquired 100% stake in Central Joint Enterprises Limited ("CJEL") in December 2010
Firm Overview	<ul style="list-style-type: none"> Offers financial services including stock broking, investment advisory, equity research and online trading for the Sri Lankan market 70 employees and 40 certified financial advisors in Sri Lanka Holds license in Sri Lanka to conduct stock broking and debt trading. 	<ul style="list-style-type: none"> BJM primarily focuses on providing agency broking and research on South African stocks to institutional clients in the UK and the US 7 professionals in the UK and 3 professionals in the US Authorised and regulated by the Financial Services Authority in the UK and is a member of the London Stock Exchange. Received regulatory approval to acquire BJM's FINRA-registered broker-dealer affiliate in the US 	<ul style="list-style-type: none"> CJEL's principal activities include brokerage services to mutual fund and hedge fund clients across Asia 30 professionals across Hong Kong, Singapore, London and Melbourne Has Type – 1 (dealing in securities) and Type – 4 (advising on securities) licenses in Hong Kong and a license granted by the Monetary Authority of Singapore to deal in securities
Investment Thesis	<ul style="list-style-type: none"> The ending of Sri Lanka's long civil war is expected to lead to positive economic developments in the country International investors are showing keen interest in Sri Lanka 	<ul style="list-style-type: none"> The availability of these two broker dealers have significantly reduced time to market in this highly important geographic region in our expansion strategy 	<ul style="list-style-type: none"> The availability of CJEL has significantly added to our institutional distribution capability and has therefore reduced time to market for our investment banking platform

Pro-forma combined financial highlights for the acquisitions (US\$mn)

	9MFY11
Revenue	24.7
EBITDA	0.8
Total capital infused	54.8

(1) In November 2010, RCML received regulatory approval to acquire BJM's FINRA-registered broker-dealer affiliate in the United States, and the acquisition is anticipated to be completed in the first quarter of 2011

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