Religare Enterprises Limited

Q3 FY13 Results

January 29, 2013

RELIGARE
Values that bind

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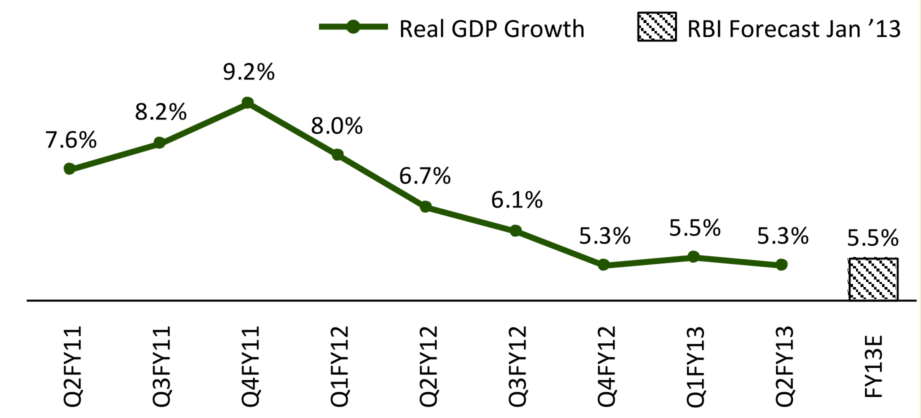
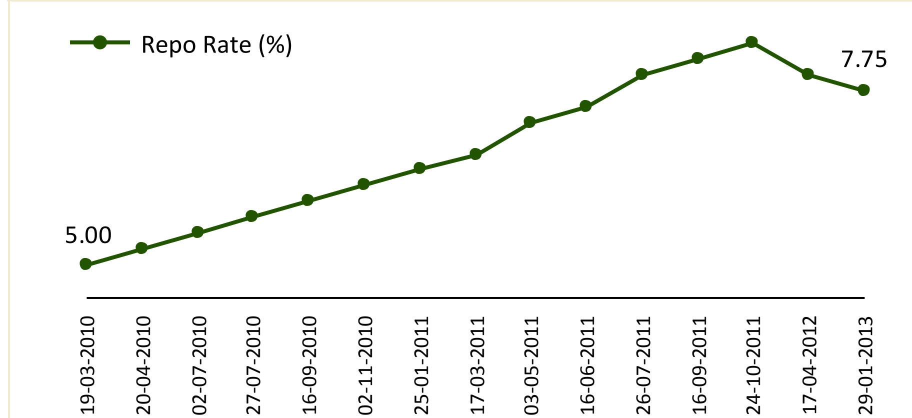
Capital markets buoyed by FII inflows but real economy lagging (1/2)

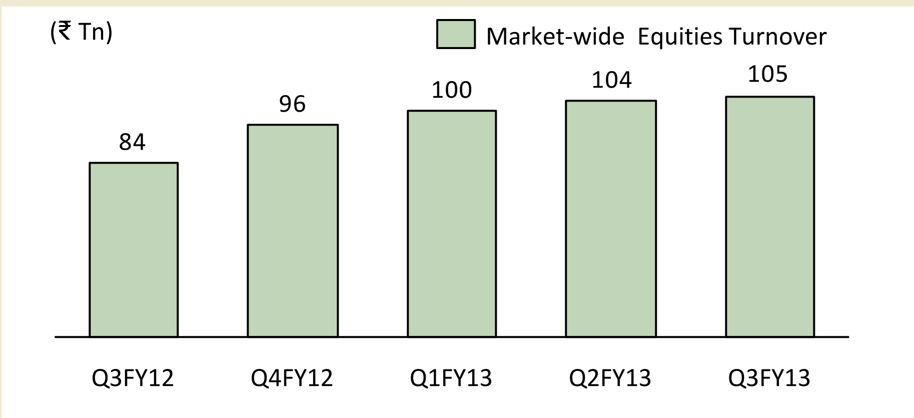
GDP growth at multi year low in Q2FY13; full year estimate revised downwards to 5.5%



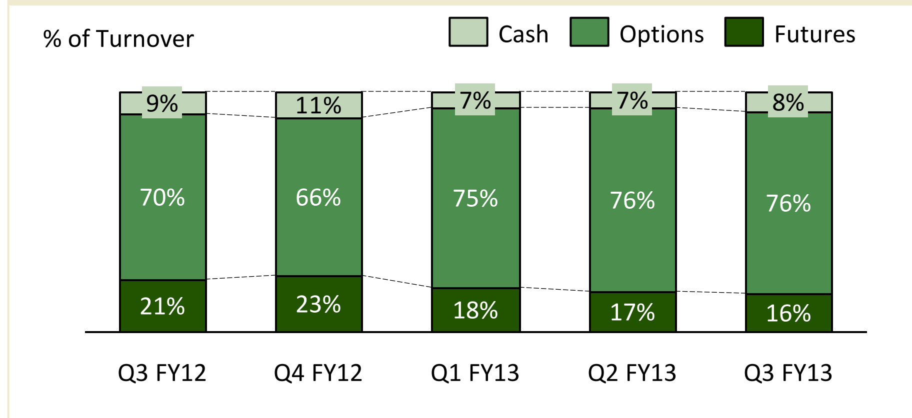
Repo rate cut by 25 bps in Jan'13 ; CRR also cut by 25 bps



Equity market volumes moving in tandem with FII flows



Marginal increase in cash segment volumes

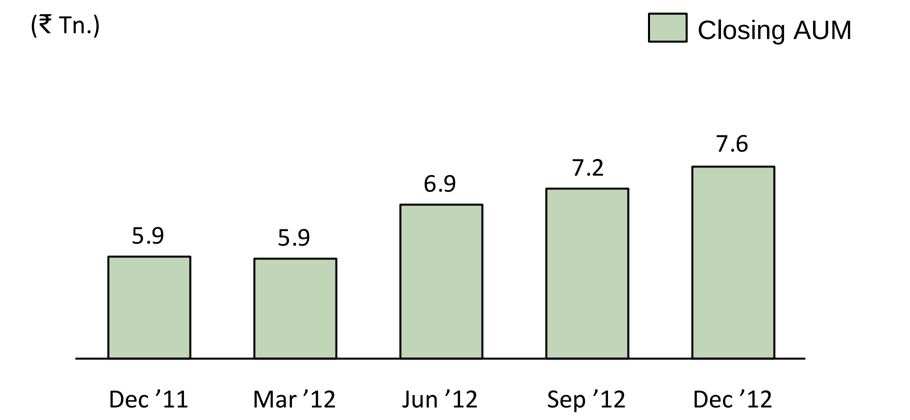


Source: CSO, RBI, NSE, BSE, Company Analysis

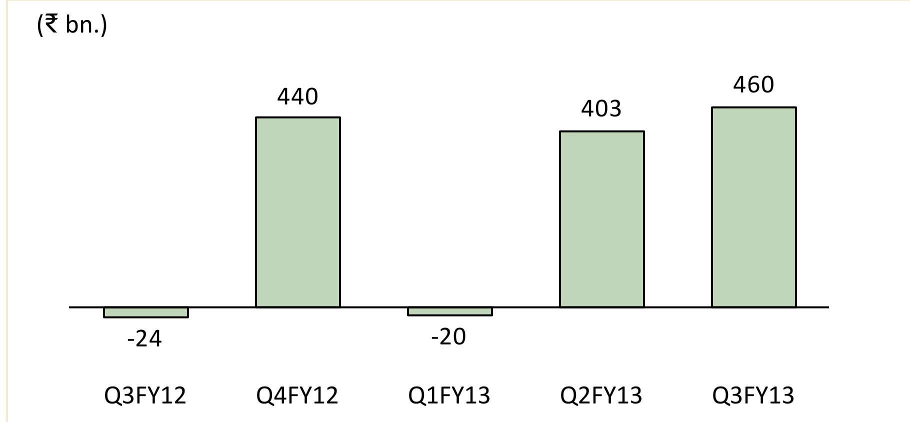
RELIGARE
Values that bind

Capital markets buoyed by FII inflows but real economy lagging (2/2)

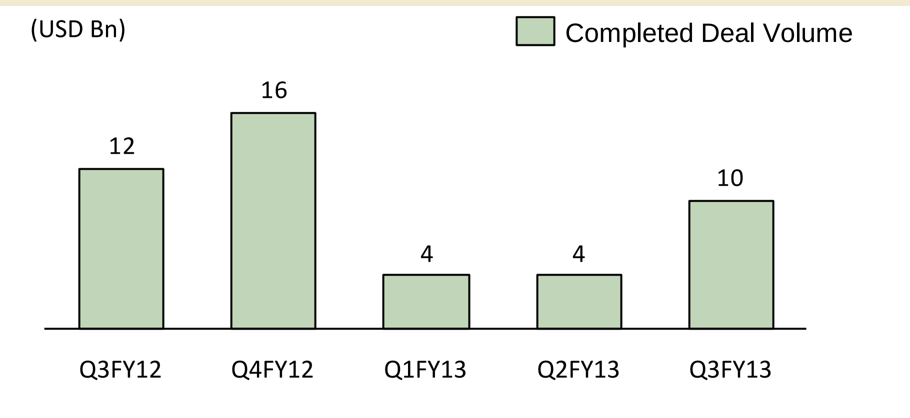
Mutual Fund Industry AUM grew strongly; preference for debt and liquid funds continues



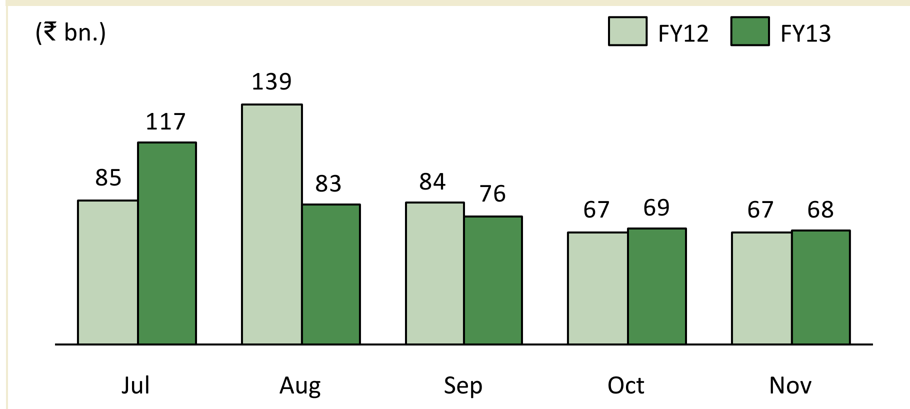
FII inflows strong in H2CY12



M&A and ECM deal volumes soared, but promise of revival belied by post-IPO performance of new issues



New Business Premium collection for the Life Insurance industry flat YOY



Source: AMFI, IRDA, Bloomberg, SEBI

Values that bind

Business Update – 1/3

Capitalizing on the improvement in market sentiment

- ***Retail Broking***
  - Operational improvements yielding results: business returns to profitability
  - Both equity and commodity market share held steady at 2.4% and 1.7% respectively
- ***Asset Management***
  - Good traction in AUM growth: MF AUM higher by 11% QOQ and stood at ₹141 bn. as at 31-Dec-2012
  - Witnessed retail inflows in long duration debt funds
  - Investment by Invesco awaiting regulatory approval
- ***Wealth Management***
  - AUM at ₹28.8 bn. as at 31-Dec-2012
  - New initiatives underway to expand the product proposition of the platform and drive future revenue
  - Business focused on nurturing and retaining the high quality wealth advisor base; Relationship Manager productivity improved by a further 5% QOQ
  - Continue to hold costs at sustainable levels – trimmed losses by ₹12 mn. QOQ

Business Update – 2/3

Reducing risk and conserving balance sheet

- ***Lending***
  - Loan book stood at ₹108.2 bn., reflecting cautiousness in the current uncertain environment
  - Reported NPAs impacted by lower book size and reflect seasoning of portfolio
  - Core NIM at 3.91% and Opex ratio at 1.80% for Q3FY13; within target band
  - Capital adequacy (CRAR) of 20.05% as of 31-Dec-2012 reflects good capital cushion

- ***Health Insurance***
  - Gross Written Premium (GWP) of ₹93.4 mn in Q3FY13; cumulative GWP of ₹197.8 mn. since commencement of operations in July 2012
  - Expanded presence to 32 offices in 28 cities covering 124 locations; cashless services in more than 260 cities through the preferred provider net work of more than 1700 hospitals
  - Providing health cover to more than 89,000 lives as of 31-Dec-2012

- ***Life Insurance***
  - Customer base exceeds a quarter of a million as on 31-Dec-2012
  - Continuing efforts on repeat sales and use of non-conventional distribution channels

Business Update – 3/3

Defending market position with incessant client focus

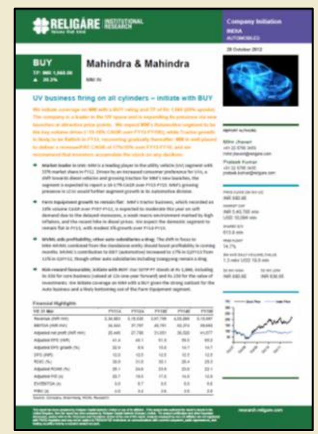
- ***EM Capital Markets***

IBD and ECM

- RCML Singapore maintains its 2nd rank by number of deals and 11th rank by deal volume out of 23 banks for Singapore equity offerings (Source: Bloomberg)
- Acted as Joint Coordinator, Book Runner and Underwriter on USD 480 mn. IPO of Religare Health Trust on SGX

Institutional Equities

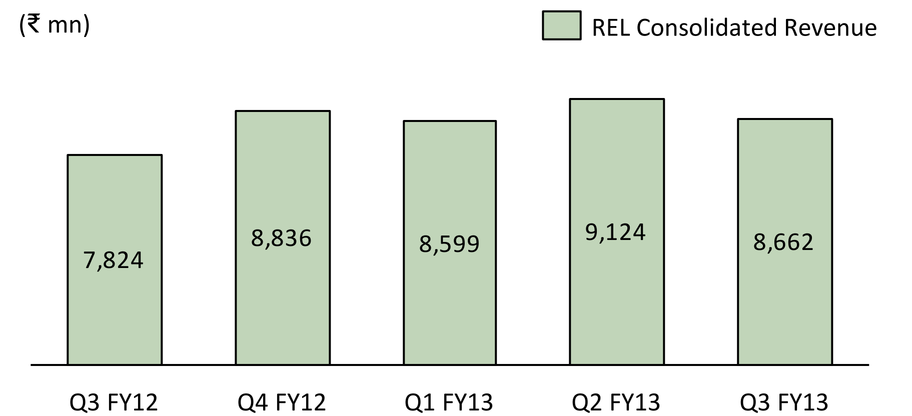
- 250 stocks under active coverage globally with 149 in India
- Empanelled with over 600 institutional investors globally



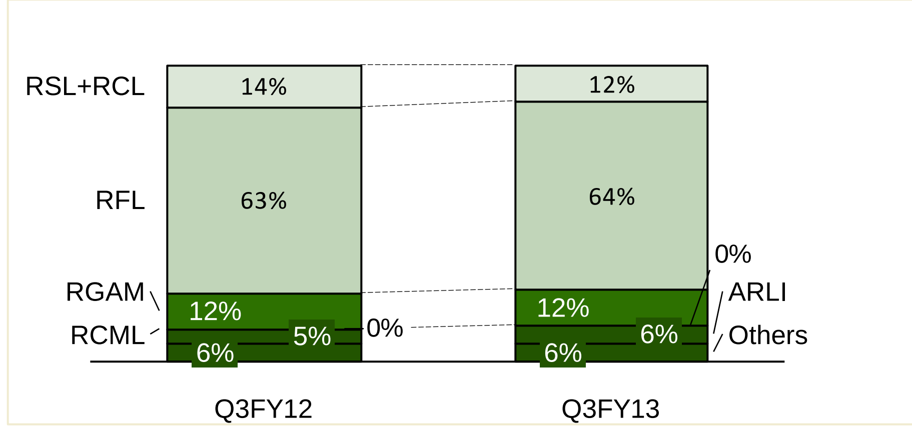
RELIGARE Values that bind

Key financial indicators – Q3 FY13

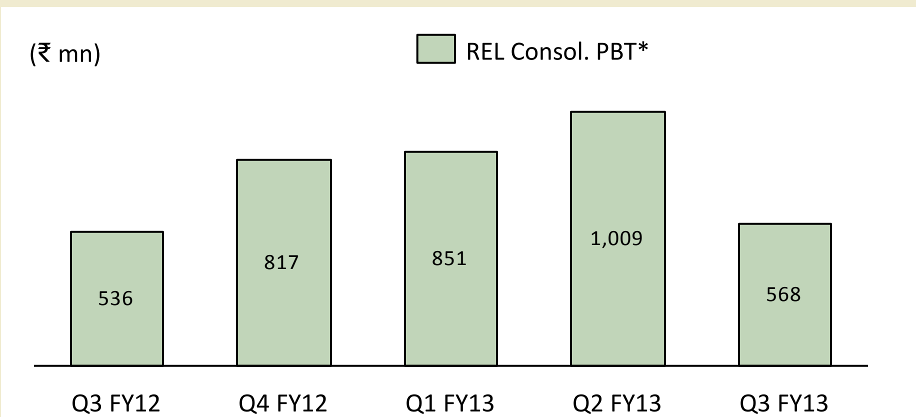
Revenue up 11% YOY



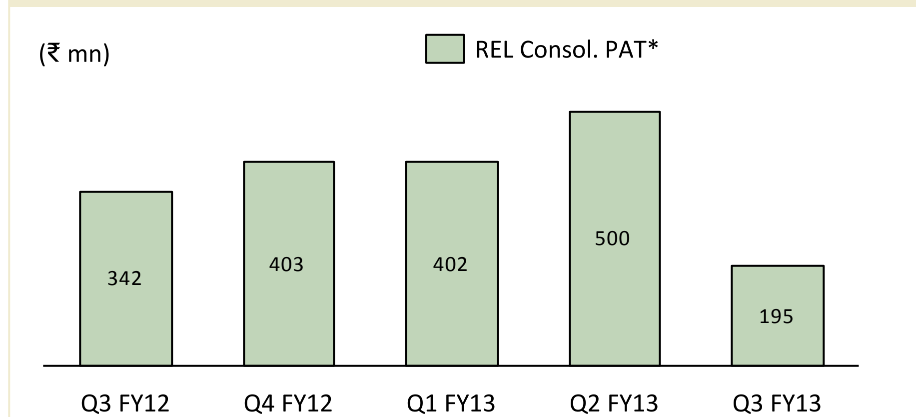
Lending dominates revenue mix



Profit Before Tax



Profit After Tax



*Q4FY12 Consolidated PBT and PAT considered before exceptional items (i.e. impact of RCML deconsolidation offset by provision against the investment) and Q1 FY13 Consolidated PAT considered before charge on account of corporate dividend tax paid by RFL on the dividend paid to REL

RELIGARE
Values that bind

Consolidated Income Statement – Q3 FY13

(₹ mn)	Q3 FY13	Q2 FY13	Q-o-Q Change (%)	Q3 FY12	Y-o-Y Change (%)
Total Income	**8,662**	**9,124**	**-5%**	**7,824**	**11%**
Personnel Expenses	1,392	1,446	-4%	1,490	-7%
Operating and Admin Expenses	2,389	2,347	2%	2,125	12%
Less: Net Exp. of JV Recoverable	(145)	(170)	**nm**	(217)	**nm**
Total Expenses	**3,636**	**3,623**	**0%**	**3,397**	**7%**
EBITDA	**5,026**	**5,501**	**-9%**	**4,426**	**14%**
Interest and Finance Charges	4,323	4,386	-1%	3,731	16%
Depreciation	134	106	27%	160	-16%
PBT	**568**	**1,009**	**-44%**	**535**	**6%**
Provision for Tax	227	344	-34%	63	261%
Minority Interest and Share in Associates	147	165	**-11%**	131	**12%**
PAT after Minority Interest	**195**	**500**	**-61%**	**342**	**-43%**

RELIGARE
Values that bind

Consolidated Balance Sheet

(₹ mn)	As at December 31, 2012	As at September 30, 2012
Owners' Funds	**37,928**	**37,586**
Share Capital	2,055	2,055
Reserves and Surplus	35,873	35,531
Minority Interest	1,917	1,863
Non - Current Liabilities	**87,619**	**80,937**
Current Liabilities	**81,349**	**85,398**
Total Liabilities	**208,812**	**205,783**
Non - Current Assets		
Fixed Assets	19,787	17,138
Non - Current Investments	9,926	10,205
Deferred Tax Assets (net)	800	759
Long - Term Loans and Advances	72,956	77,465
Other Non - Current Assets	1,947	2,032
Current Assets	**103,397**	**98,183**
Current investments	5,715	5,717
Inventories	5,399	3,804
Trade Receivables	10,264	8,377
Cash and Bank Balances	19,136	17,832
Short - Term Loans and Advances	61,327	61,148
Other Current Assets	1,555	1,307
Total Assets	**208,812**	**205,783**

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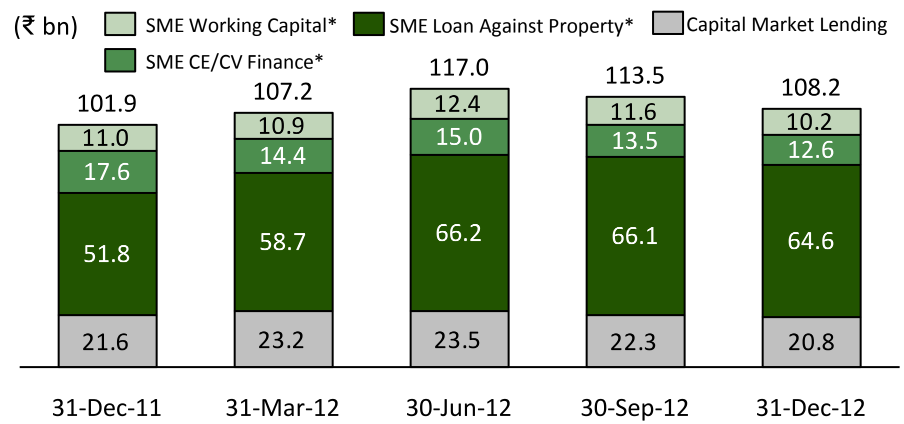
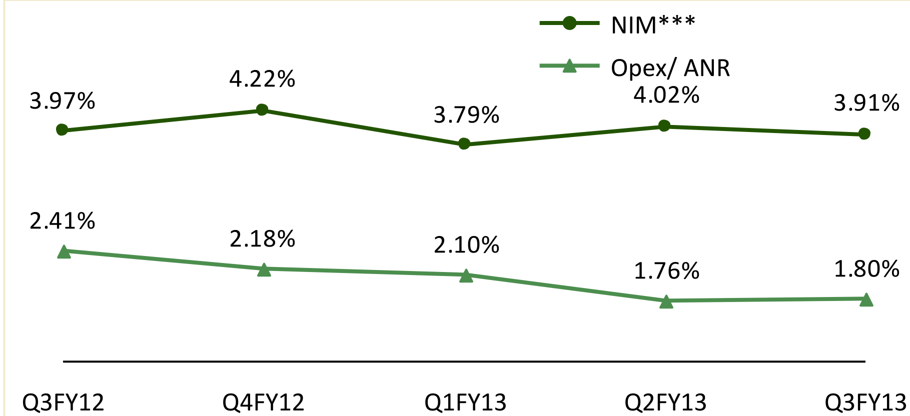
Lending – Religare Finvest

Treading cautiously in an uncertain environment

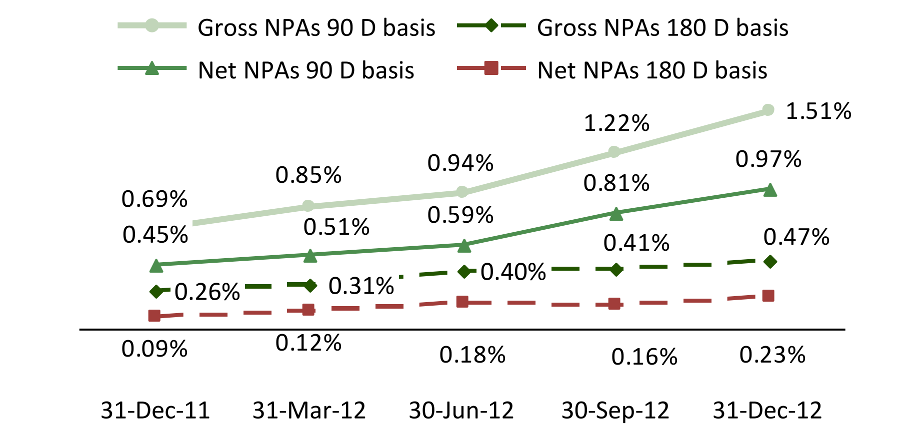
Loan book reflects risk averse approach in the current environment



Core NIM and Opex ratio# in target band



Reported NPAs§ impacted by lower book size and reflect seasoning of the portfolio



Borrowing programme supported by superior ratings

Rating Type	Rating	Agency	Amount (₹ mn)
Short Term	[ICRA] A1+	ICRA	40,000
Short Term Bank Loans	[ICRA] A1+	ICRA	6,000
Long Term	[ICRA] AA- (negative)	ICRA	34,000
Long Term Bank Loans	[ICRA] AA-	ICRA	114,000
Preference Shares	[ICRA] A+	ICRA	1,250

Additional ratings obtained

- Tier 2 Subordinate Debt rating of 'Fitch AA-(ind)' [₹5,000 mn]
- Long Term rating of 'CARE AA-' [₹15,000 mn]

* Net of portfolio assigned to other lenders ₹2.50 bn. in Q3FY12, ₹5.92 bn. in Q4FY12 , ₹0.87 bn. in Q2FY13 and Nil in Q3FY13
# NIM and Opex exclude Investments/ Treasury operations; past quarters' numbers aligned with new methodology
§ NPAs are recognised at 90 days as against the regulatory requirement of 180 days

RELIGARE Values that bind

Lending – Religare Finvest

Financial Performance

Lending
Retail Broking
India Asset Management
Health Insurance
Global Asset Management
Capital Markets

RFL Abridged Income Statement

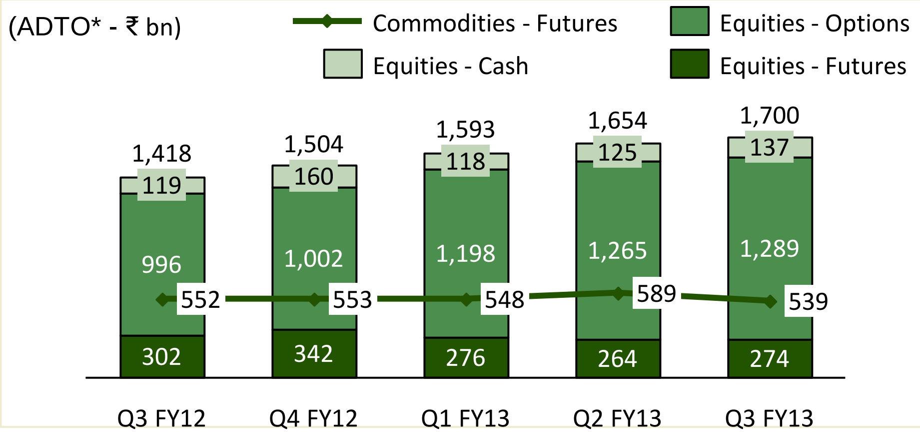
(₹ mn)	Q3FY13	Q2FY13	QOQ Change (%)	Q3FY12	YOY Change (%)
Total Income	**5,513**	**5,901**	**-7%**	**4,980**	**11%**
Operating and Administrative Expenses	803	672	19%	572	41%
Personnel Expenses	235	259	-9%	275	-14%
Total Expenses	**1,038**	**932**	**11%**	**846**	**23%**
EBITDA	**4,475**	**4,969**	**-10%**	**4,134**	**8%**
Interest and Finance Charges	3,886	4,039	-4%	3,393	15%
Depreciation	18	18	4%	26	-31%
PBT	**571**	**912**	**-37%**	**715**	**-20%**
PAT	**391**	**634**	**-38%**	**588**	**-33%**

RELIGARE
Values that bind

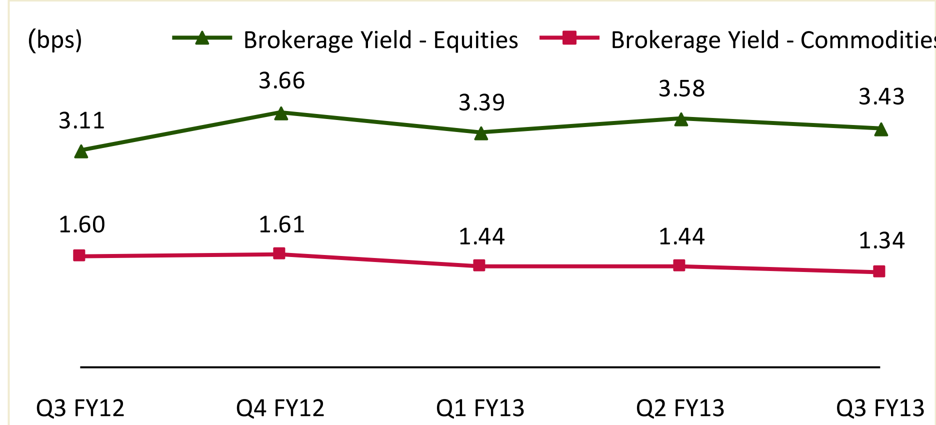
Retail Broking

Operational improvements yielding results: business returns to profitability

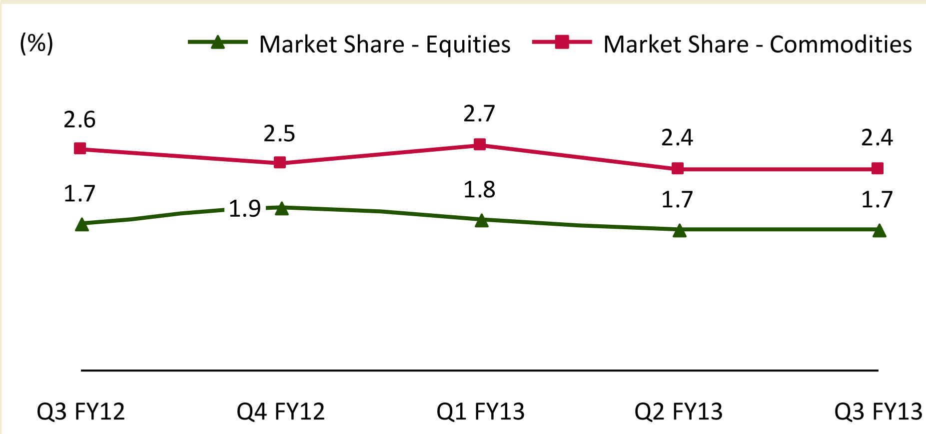
Market wide equities turnover trajectory maintained



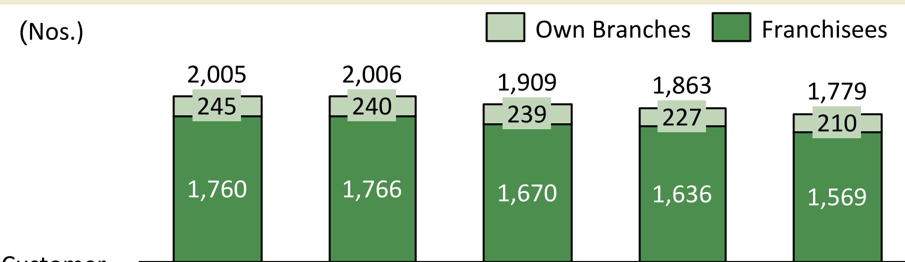
Brokerage yield moves in a narrow band



Market share steady



Branch and customer metrics robust



Customer Base ('000s)	31-Dec-11	31-Mar-12	30-Jun-12	30-Sep-12	31-Dec-12
Equities	815	821	828	834	838
Commodities	157	161	164	167	169

* Average Daily Turnover. Source: NSE, BSE

RELIGARE Values that bind

Retail Broking

Financial Performance

RSL & RCL Combined Abridged Income Statement

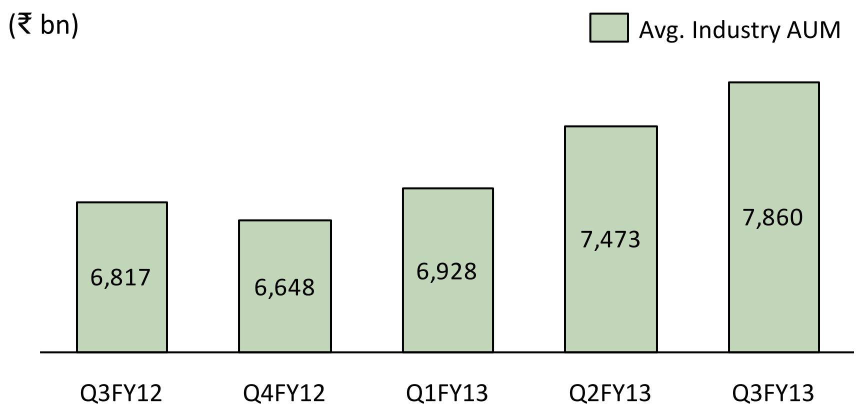
(₹ mn)	Q3FY13	Q2FY13	QOQ Change (%)	Q3FY12	YOY Change (%)
Total Income	**1,064**	**1,056**	**1%**	**1,120**	**-5%**
Operating and Administrative Expenses	528	562	-6%	612	-14%
Personnel Expenses	289	321	-10%	438	-34%
Total Expenses	**817**	**883**	**-8%**	**1050**	**-22%**
EBITDA	**247**	**173**	**43%**	**71**	**250%**
Interest and Finance Charges	176	196	-10%	206	-15%
Depreciation	34	33	3%	64	-47%
PBT	**37**	**(56)**	**nm**	**(199)**	**nm**
PAT	**17**	**(77)**	**nm**	**(144)**	**nm**

RELIGARE Values that bind

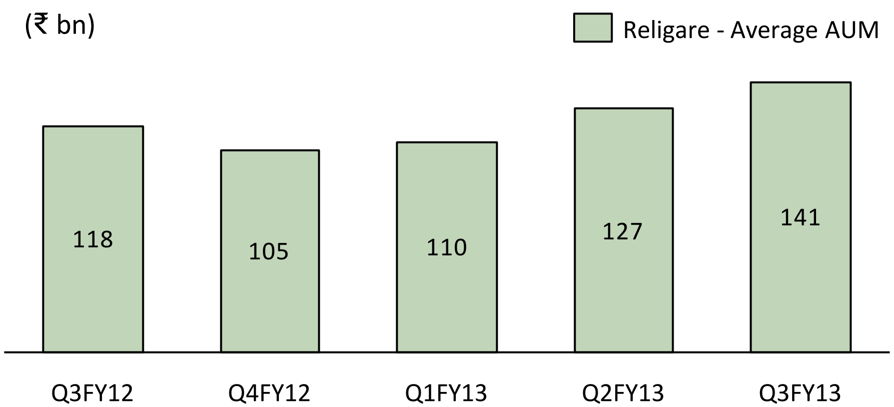
Asset Management – Religare AMC

Religare MF AUM growth ahead of industry

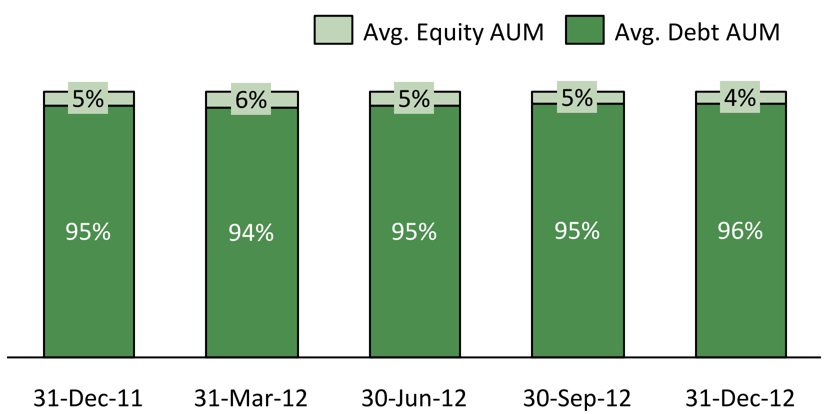
Industry-wide average AUM grew 5% QOQ



Religare MF AUM grew 11% QOQ; better than industry



Religare MF AUM composition remains stable



Business update

- Witnessed retail inflows in long duration debt funds
- Delivering on philosophy of diligent execution and generating superior risk-adjusted returns for investors
- Investment by Invesco awaiting regulatory approval

Source: AMFI, Company Analysis

Asset Management – Religare AMC

Financial Performance

Lending

Retail Broking

India Asset Management

Health Insurance

Global Asset Management

Capital Markets

RAMC Abridged Income Statement

(₹ mn)	Q3FY13	Q2FY13	QOQ Change (%)	Q3FY12	YOY Change (%)
Total Income	**202**	**153**	**32%**	**138**	**47%**
Operating and Administrative Expenses	118	68	74%	59	100%
Personnel Expenses	85	83	3%	86	-1%
Total Expenses	**202**	**150**	**35%**	**145**	**40%**
EBITDA	**(0)**	**3**	**nm**	**(7)**	**nm**
Interest and Finance Charges	-	-	-	-	-
Depreciation	4	4	2%	4	5%
PBT	**(5)**	**(1)**	**nm**	**(11)**	**nm**
PAT	**(5)**	**(1)**	**nm**	**(11)**	**nm**

RELIGARE Values that bind

Health Insurance

Scaling up rapidly with a 'low-opex model'

RHICL Abridged Income Statement

(₹ mn)	Q3FY13
Total Income	**73**
Operating and Administrative Expenses	84
Personnel Expenses	82
Total Expenses	**166**
EBITDA	**(93)**
Interest and Finance Charges	-
Depreciation	12
PBT	**(105)**
PAT	**(105)**

Business Update

- Gross Written Premium (GWP) of ₹ 93.4 mn in Q3FY13
  - Cumulative GWP of ₹197.8 mn. since commencement of operations in July 2012
- Providing health cover to more than 89,000 lives as of 31-Dec-2012
- Total Paid-up Share Capital at ₹1.75 bn.; solvency position at 284%
- Product Approval received for Group Personal Accident from IRDA in December 2012; three products now approved
- Expanded presence to 32 offices in 28 cities covering 124 locations
- Enrolled more than 1700 hospitals in over 260 cities in the provider network for cashless services

RELIGARE
Values that bind

Religare Global Asset Management Inc.

Financial Performance

Lending

Retail Broking

India Asset Management

Health Insurance

Global Asset Management

Capital Markets

RGAM Inc. Abridged Consolidated Income Statement

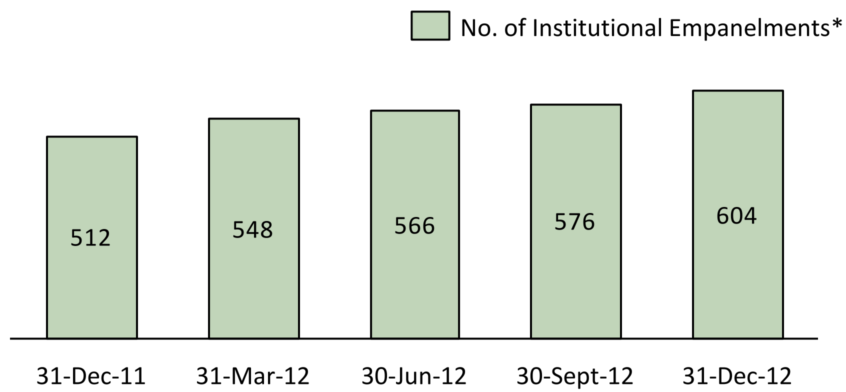
(₹ mn)	Q3FY13	Q2FY13	QOQ Change (%)	Q3FY12	YOY Change (%)
Total Income	**1,042**	**1,076**	**-3%**	**913**	**14%**
Operating and Administrative Expenses	188	159	19%	208	-10%
Personnel Expenses	493	530	-7%	422	17%
Total Expenses	**682**	**688**	**-1%**	**631**	**8%**
EBITDA	**361**	**388**	**-7%**	**283**	**28%**
Interest and Finance Charges	147	143	3%	141	4%
Depreciation	28	5	466%	5	443%
PBT	**186**	**240**	**-22%**	**136**	**36%**
PAT	**186**	**238**	**-22%**	**137**	**35%**
PAT After Minority Interest	**33**	**72**	**-54%**	**5**	**583%**

RELIGARE Values that bind

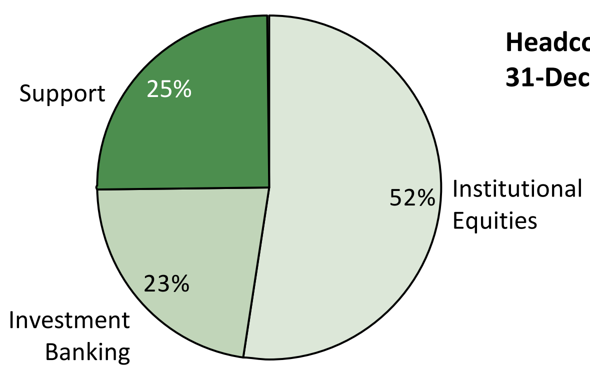
Religare Capital Markets

Creating a sustainable platform

Client empanelment



Headcount



Headcount as of 31-Dec-2012: 167

Business update

Continued focus on sustainability of the platform and accelerating the path to profitability

- Traction in ECM in Asia supplemented by peak brokerage performance in Equities driving strong growth
- Stringent measures to rationalize below the line costs yielding results

Institutional Equities

- India research covers 149 stocks as of 31-Dec. 2012, representing ca.70 % of BSE market capitalization
- 250 stocks under active coverage globally

IBD and ECM

- Acted as Joint Coordinator, Book Runner and Underwriter on USD 480 Mn. IPO of Religare Health Trust on SGX
- RCML Singapore maintains its 2nd rank by number of deals and 11th rank by deal volume out of 23 banks for Singapore equity offerings (Source: Bloomberg)

* Previous quarters' data restated following consolidation of client lists

NOTE: REL, RCML and RHCPL (a Promoter Group company) have entered into a tripartite agreement that places severe long term restrictions on RCML, significantly impairing its ability to transfer funds to REL. By virtue of this restriction, REL's investments in RCML in Equity Preference shares have been fully provided for and RCML's consolidated financial statements have been excluded from REL's consolidated financial statements w.e.f. 01-Oct- 2011, where the excess of liabilities over assets of RCML and its subsidiaries have been credited to Profit & Loss account as an exceptional item.

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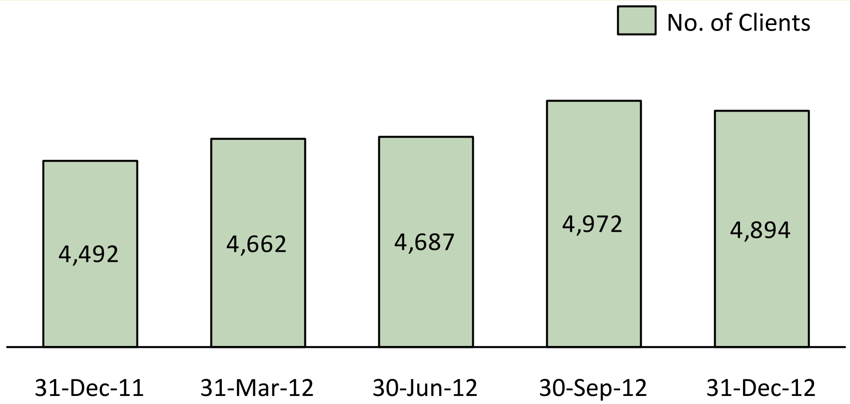
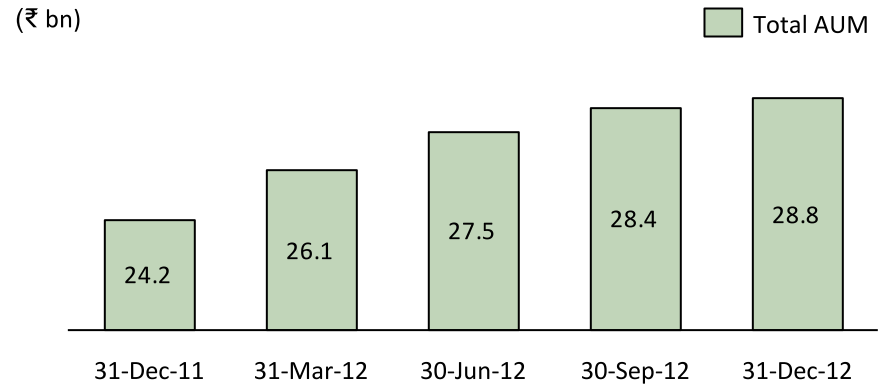
Religare Macquarie Wealth Management

Utilizing the breadth of the platform to drive future growth

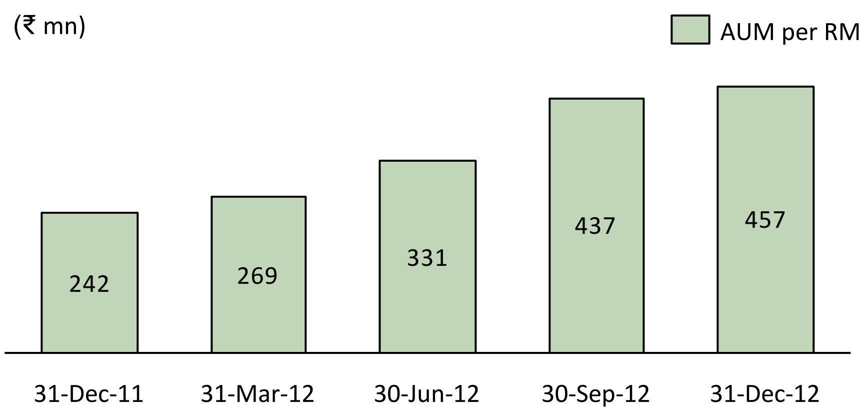
Client Base



Steady growth in AUM



Consistent improvement in Relationship Manager Productivity



Business update

- New initiatives underway to expand the product proposition of the platform and drive future revenue
- Business focused on nurturing and retaining the high quality wealth advisor base
- Continue to hold costs at sustainable levels

RELIGARE
Values that bind

Religare Macquarie Wealth Management

Financial Performance

*RMWM Abridged Income Statement**

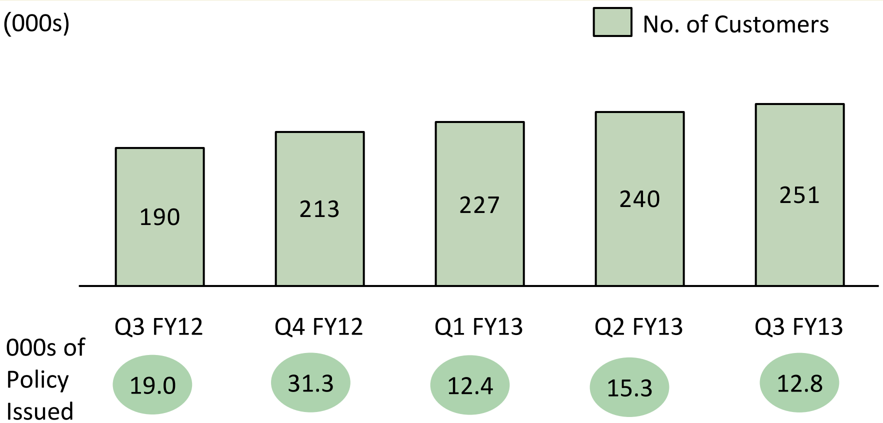
(₹ mn)	Q3FY13	Q2FY13	QOQ Change (%)	Q3FY12	YOY Change (%)
Total Income	**77**	**66**	**17%**	**62**	**24%**
Operating and Administrative Expenses	25	32	-22%	28	-10%
Personnel Expenses	65	58	10%	72	-10%
Total Expenses	**90**	**90**	**-1%**	**100**	**-10%**
EBITDA	**(12)**	**(25)**	**nm**	**(37)**	**nm**
Interest and Finance Charges	-	-	-	-	-
Depreciation	3	3	-3%	4	-10%
PBT	**(16)**	**(28)**	**nm**	**(41)**	**nm**
PAT	**(16)**	**(28)**	**nm**	**(41)**	**nm**

* Financials reflect 100% of the company

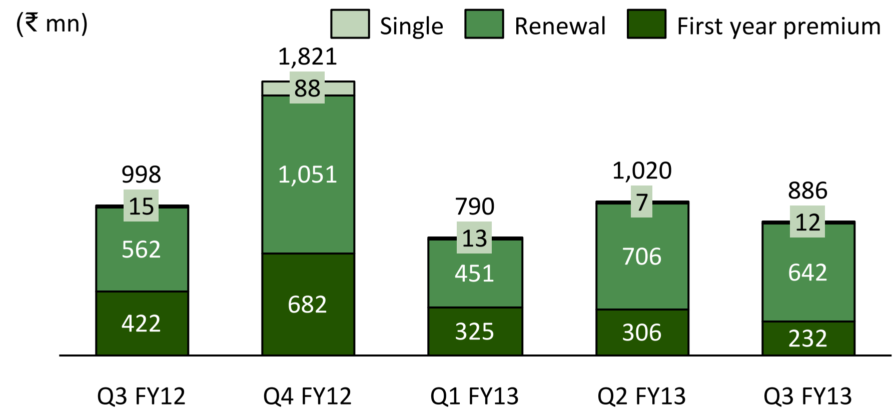
AEGON Religare Life Insurance

Protecting over a quarter of a million lives

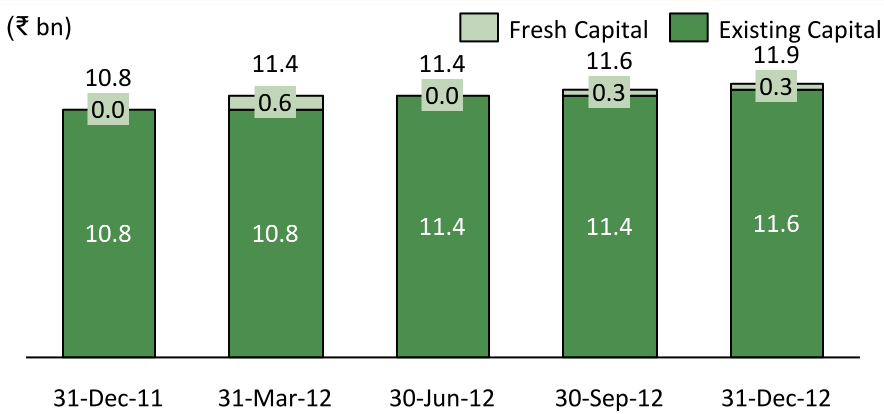
Steadily growing customer base



Premium Income split



Share Capital



Business update

- Cumulatively protecting over a quarter of a million lives
- Continuing efforts on repeat sales and use of non-conventional distribution channels

RELIGARE Values that bind

AEGON Religare Life Insurance
Financial Performance

*ARLI Abridged Income Statement**

(₹ mn)	Q3FY13	Q2FY13	QOQ Change (%)	Q3FY12	YOY Change (%)
Total Income	**1,164**	**1,507**	**-23%**	**870**	**34%**
Operating and Administrative Expenses	1,188	1,561	-24%	918	29%
Personnel Expenses	288	308	-6%	421	-32%
Total Expenses	**1,476**	**1,869**	**-21%**	**1,340**	**10%**
EBITDA	**(313)**	**(362)**	**nm**	**(470)**	**nm**
Interest and Finance Charges	3	7	-58%	3	-2%
Depreciation	15	17	-11%	21	-29%
PBT	**(330)**	**(386)**	**nm**	**(494)**	**nm**
PAT	**(330)**	**(386)**	**nm**	**(494)**	**nm**

* Financials reflect 100% of the company

RELIGARE
Values that bind

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Subsidiary and JV Balance Sheets (1/4)

RFL Abridged Balance Sheet

(₹ mn)	As at December 31, 2012
Owners' Funds	**22,041**
Share Capital	2,294
Reserves and Surplus	19,748
Non - Current Liabilities	**65,108**
Current Liabilities	**64,242**
Total Liabilities	**151,391**
Non - Current Assets	
Fixed Assets	714
Non - Current Investments	2,713
Deferred Tax Assets (net)	436
Long - Term Loans and Advances	70,276
Other Non - Current Assets	1,807
Current Assets	**75,445**
Inventories	5,246
Trade Receivables	48
Cash and Bank Balances	10,303
Short - Term Loans and Advances	59,020
Other Current Assets	829
Total Assets	**151,391**

RSL & RCL Combined Abridged Balance Sheet

(₹ mn)	As at December 31, 2012
Owners' Funds	**4,041**
Share Capital	395
Reserves and Surplus	3,646
Non - Current Liabilities	**358**
Current Liabilities	**13,538**
Total Liabilities	**17,938**
Non - Current Assets	
Fixed Assets	313
Non - Current Investments	1,763
Deferred Tax Assets (net)	312
Long - Term Loans and Advances	468
Other Non - Current Assets	120
Current Assets	**14,962**
Current investments	677
Trade Receivables	5,538
Cash and Bank Balances	7,938
Short - Term Loans and Advances	276
Other Current Assets	533
Total Assets	**17,938**

Subsidiary and JV Balance Sheets (2/4)

RAMC Abridged Balance Sheet

(₹ mn)	As at December 31, 2012
Owners' Funds	**247**
Share Capital	603
Reserves and Surplus	(356)
Non - Current Liabilities	**10**
Current Liabilities	**125**
Total Liabilities	**381**
Non - Current Assets	
Fixed Assets	23
Non - Current Investments	0
Long - Term Loans and Advances	32
Other Non - Current Assets	12
Current Assets	
Current investments	186
Trade Receivables	97
Cash and Bank Balances	7
Short - Term Loans and Advances	24
Other Current Assets	1
Total Assets	**381**

RHICL Abridged Balance Sheet

(₹ mn)	As at December 31, 2012
Owners' Funds	**1,487**
Share Capital	1,750
Reserves and Surplus	(263)
Non - Current Liabilities	**8**
Current Liabilities	**266**
Total Liabilities	**1,762**
Non - Current Assets	
Fixed Assets	242
Non - Current Investments	1,077
Long - Term Loans and Advances	5
Other Non - Current Assets	-
Current Assets	
Current investments	261
Cash and Bank Balances	119
Short - Term Loans and Advances	20
Other Current Assets	37
Total Assets	**1,762**

Subsidiary and JV Balance Sheets (3/4)

RGAM Abridged Balance Sheet

(₹ mn)	As at December 31, 2012
Owners' Funds	**7,412**
Share Capital	0
Reserves and Surplus	7,412
Minority Interest	**253**
Non - Current Liabilities	**8,475**
Current Liabilities	**1,729**
Total Liabilities	**17,868**
Non - Current Assets	
Fixed Assets	16,550
Non - Current Investments	94
Long - Term Loans and Advances	194
Current Assets	**1,031**
Cash and Bank Balances	270
Short - Term Loans and Advances	760
Other Current Assets	0
Total Assets	**17,868**

RMWM Abridged Balance Sheet*

(₹ mn)	As at December 31, 2012
Owners' Funds	**127**
Share Capital	1,190
Reserves and Surplus	(1,063)
Non - Current Liabilities	**8**
Current Liabilities	**63**
Total Liabilities	**198**
Non - Current Assets	
Fixed Assets	41
Long - Term Loans and Advances	84
Current Assets	**73**
Current investments	22
Trade Receivables	45
Cash and Bank Balances	1
Short - Term Loans and Advances	6
Total Assets	**198**

* Financials reflect 100% of the company

RELIGARE Values that bind

Subsidiary and JV Balance Sheets (4/4)

*ARLI Abridged Balance Sheet**

(₹ mn)	As at December 31, 2012
Owners' Funds	**1,367**
Share Capital	11,894
Reserves and Surplus	(10,527)
Non - Current Liabilities	**9,565**
Current Liabilities	**673**
Total Liabilities	**11,605**
Non - Current Assets	
Fixed Assets	**91**
Long - Term Loans and Advances	**117**
Current Assets	
Current investments	10,592
Cash and Bank Balances	67
Short - Term Loans and Advances	320
Other Current Assets	417
Total Assets	**11,605**

* Financials reflect 100% of the company

RELIGARE Values that bind

Thank You