



Religare Enterprises Limited



Q3 FY14 Results

February 7, 2014



Religare Enterprises Overview

REL Overview

Religare is a Financial Services Holding Company with subsidiaries operating across Financial Services verticals



Business Overview

- Religare Enterprises Limited is a Financial Services Holding Company, with operating subsidiaries across financial services verticals in India and in select verticals overseas
- Promoted by the Singh Family, who, in addition to Religare, have a controlling interest in Fortis Healthcare, a leading pan Asia-Pacific integrated healthcare delivery provider
- Listed on NSE and BSE; Promoters hold nearly 61% of the equity
- Over 1.3 mn. clients serviced from over 1,650 locations with over 5,500 employees in India and abroad
- Consolidated net worth of ₹31.48 bn. (USD 510 mn.) as of 31-Dec-2013
- Consolidated revenue of ₹8.9 bn. (USD 145 mn.) in Q3FY14

Portfolio Companies' Business Lines

- | | |
|---------------------------------------|---------------------------|
| • SME-focussed Lending | • Life Insurance |
| • Mutual Funds | • Wealth Management |
| • Retail Equity and Commodity Broking | • Alternative Investments |
| • Health Insurance | • Capital Markets |

Portfolio Functions Overview

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

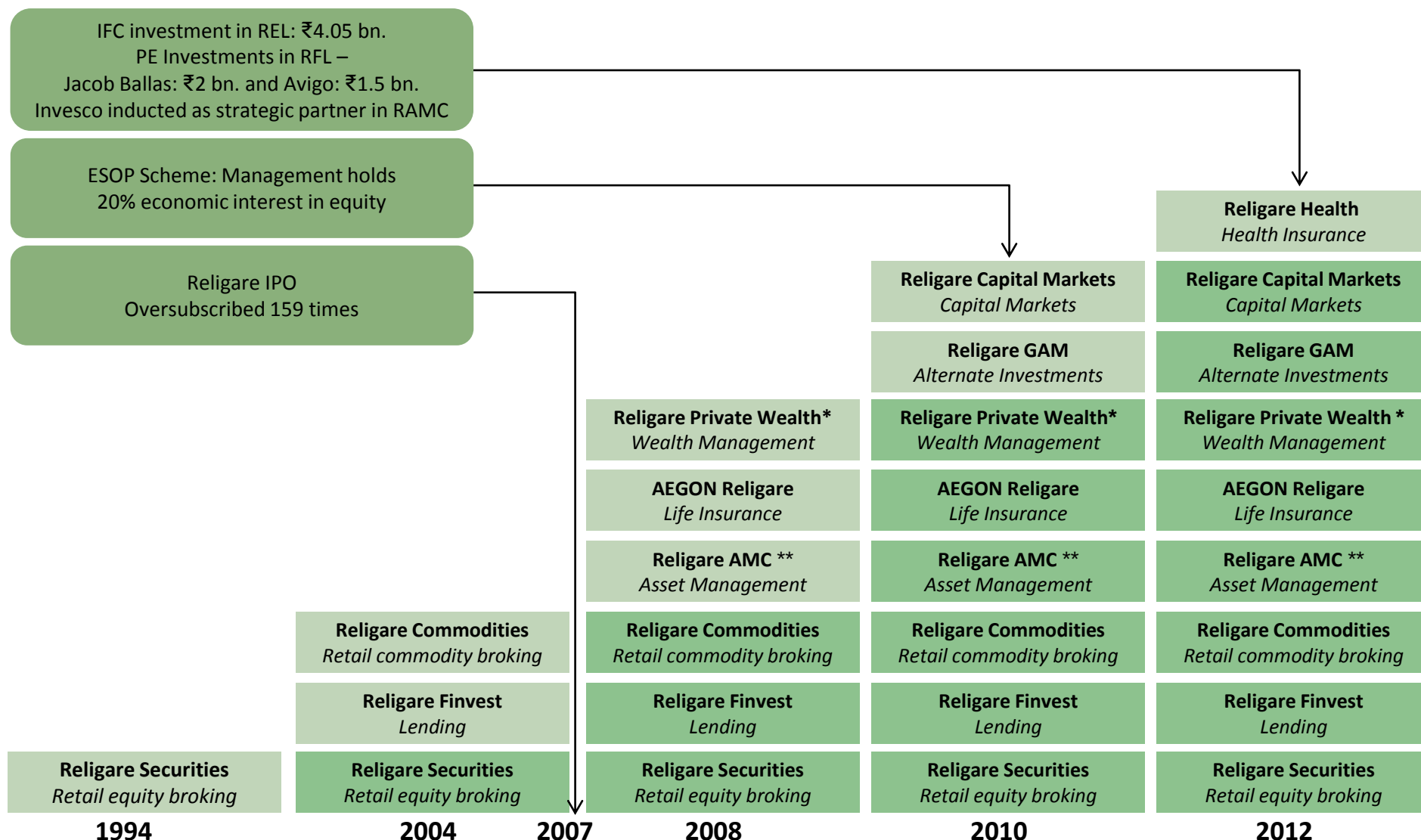


REL Structure and Functions

- Religare Enterprises Limited (REL) is a Non-Operative Holding Company managed by a set of professionals and supervised by an 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

Growth in Portfolio

REL has consistently grown its portfolio of businesses by investing in adjacencies organically and inorganically



*Formerly known as Religare Macquarie Wealth Management; Religare has acquired Macquarie's interest in the JV

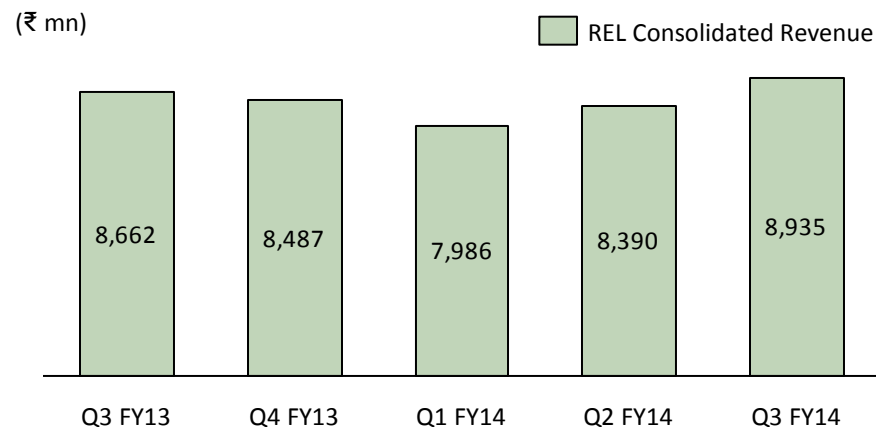
**Now known as Religare Invesco AMC



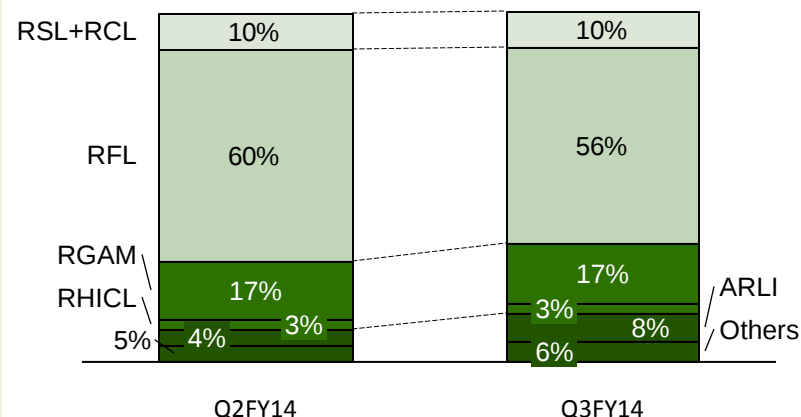
Consolidated Performance

Key financial indicators – Q3 FY14

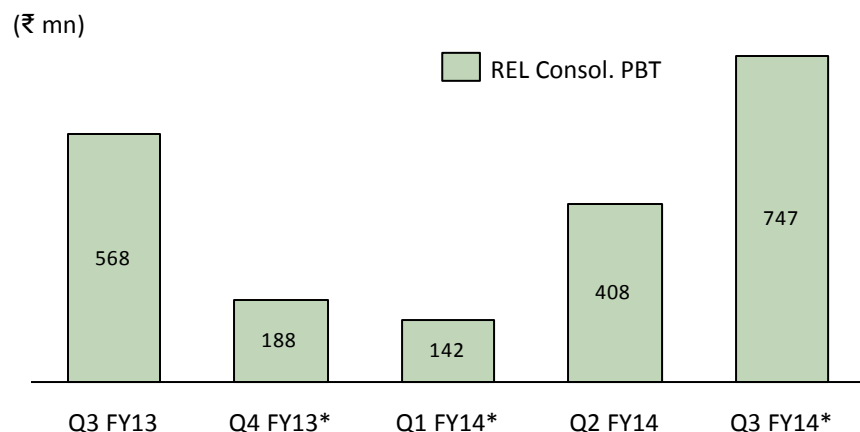
Revenue up 6% QOQ



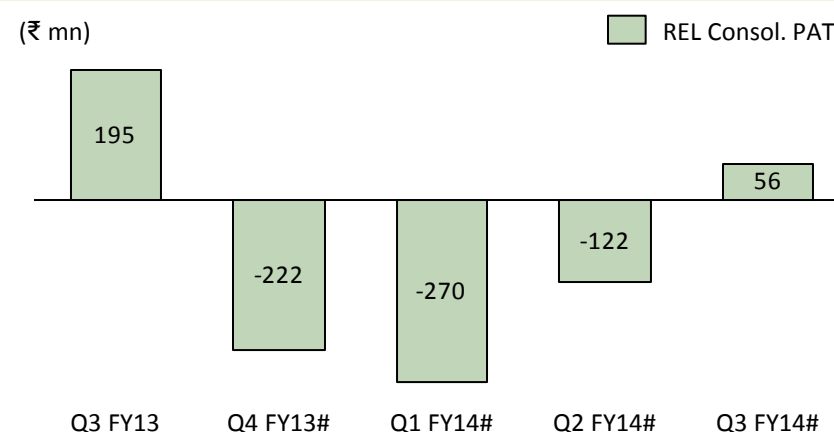
Lending continues to dominate revenue mix



Profit Before Tax



Profit After Tax



* 'Normalised PBT' represents PBT before exceptional items (provision against investment in RCML in Q4FY13, Q1 FY14 and Q3 FY14) and non-recurring items (one-time write down of certain assets in Q4FY13 and expenses incurred consequent to sale of investment in subsidiary in Q1FY14)

'Normalised PAT' represents Normalised PBT less attributable taxes and adjusted for Corporate Dividend Tax in Q1FY14 and prior year tax adjustments in Q2 FY14 & Q3 FY14.

Consolidated Income Statement – Q3 FY14

(₹ mn)	QOQ Change			YOY Change	
	Q3 FY14	Q2 FY14	(%)	Q3 FY13	(%)
Total Income	8,935	8,390	6%	8,662	3%
Personnel Expenses^	1,627	1,640	-1%	1,392	17%
Operating and Admin Expenses	2,412	2,228	8%	2,389	1%
Interest and Finance Charges	4,000	3,965	1%	4,323	-7%
Depreciation	86	83	4%	108	-20%
Amortization of Goodwill	211	213	-1%	26	712%
Less: Net Exp. of JV Recoverable	(148)	(147)	nm	(145)	nm
Total Expenses	8,188	7,982	3%	8,093	1%
PBT before exceptional items (A)	747	408	83%	568	31%
Less: Provision for diminution in the value of Long Term Investment in subsidiary	310	-	nm	-	nm
PBT after exceptional items	437	408	7%	568	-23%
Provision for Tax	400	408	-2%	227	76%
Minority Interest and Share in Associates	274	220	24%	147	87%
PAT after Minority Interest	(237)	(219)	nm	195	-221%
<i>PAT excluding exceptional and one-off items*</i>	<i>56</i>	<i>(122)</i>	<i>nm</i>	<i>195</i>	<i>-71%</i>

*Represents (A) above less taxes attributable and after prior year tax adjustments in Q2FY14 and Q3FY14

^Includes impact of depreciation of the Indian rupee against the US dollar in relation to costs incurred in overseas subsidiaries in Q3FY14

Consolidated Balance Sheet

(₹ mn)	As at December 31, 2013	As at September 30, 2013
Owners' Funds	31,484	31,851
Share Capital	2,057	2,057
Reserves and Surplus	29,426	29,794
Minority Interest	2,060	2,084
Non - Current Liabilities	87,522	91,579
Current Liabilities	82,070	84,843
Total Liabilities	203,135	210,357
Non - Current Assets		
Fixed Assets	19,865	20,344
Non - Current Investments	19,413	18,766
Deferred Tax Assets (net)	587	562
Long - Term Loans and Advances	64,360	61,771
Other Non - Current Assets	8,860	8,454
Current Assets	90,050	100,461
Current investments	6,513	5,791
Inventories	7,763	5,214
Trade Receivables	3,012	3,585
Cash and Bank Balances	11,665	24,595
Short - Term Loans and Advances	58,833	58,928
Other Current Assets	2,265	2,349
Total Assets	203,135	210,357



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
₹22.84 bn.

Lending book of
₹99.1 bn.

56% of REL's consolidated revenue
(as of/q.e. 31-Dec-2013)

Strategic Priorities



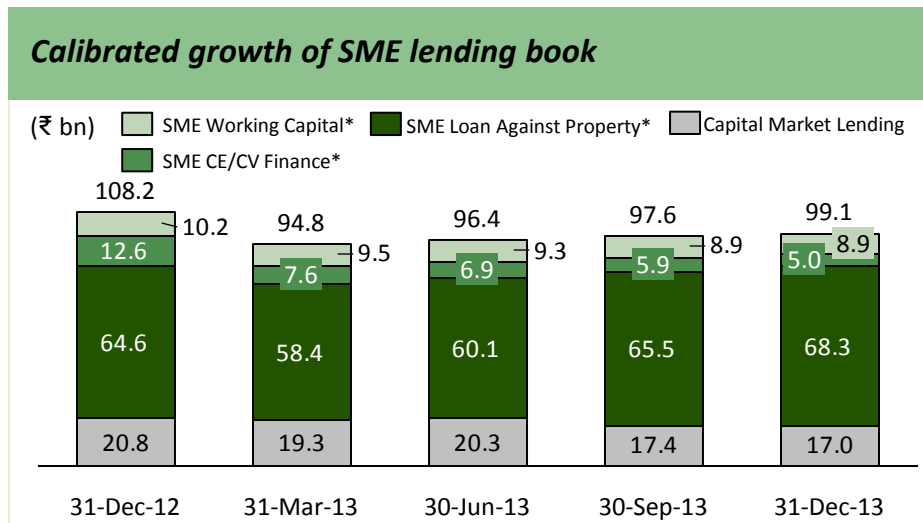
Improve **ROE**

Continuous Growth in Book

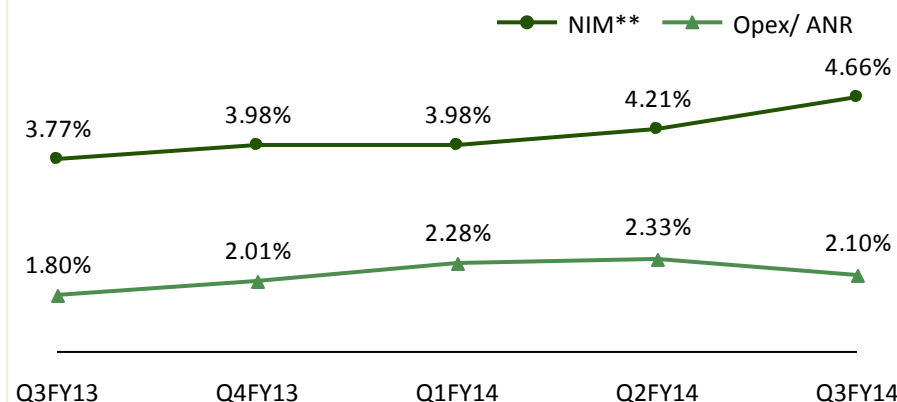
Ensure **Low NPAs**

Lending

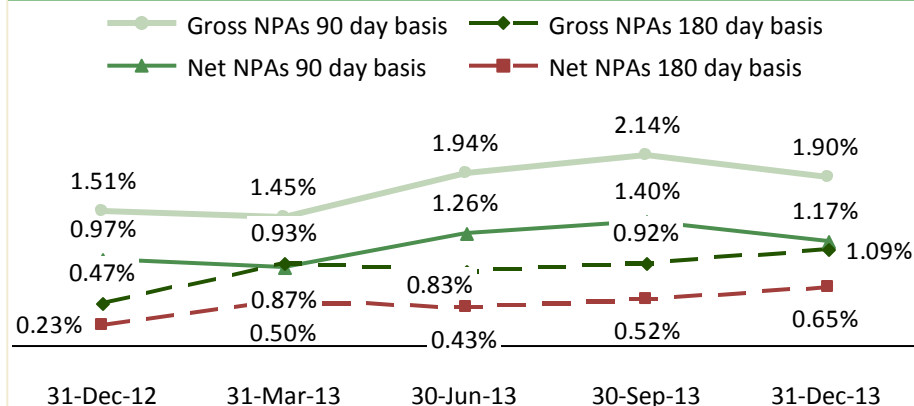
Calibrated growth of SME lending book



Focus on efficiencies yielding improvement in Opex/ ANR



Resolute recovery efforts help shore up asset quality[§]; conservative provisioning: PCR[#] at 73.4%



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
Tier-2 Subordinate Debt	IND AA-	Ind-Ra	6,000
Market-Linked Debentures	ICRA pp-MLD AA-	ICRA	1,000

Additionally obtained Long Term rating of 'CARE AA-' [₹15,000 mn]

* Net of portfolio assigned to other lenders ₹0.87 bn. in Q2FY13, ₹7.30 bn. in Q4FY13 and ₹0.81 bn. in Q1FY14.

**NIMs for past quarters have been restated as per revised computation methodology

Provision Coverage Ratio (PCR) refers to the sum of specific provisions and floating provisions, expressed as a percentage of Gross NPA

§ NPAs are recognised at 90 days as against the regulatory requirement of 180 days; NPA percentage disclosed reflects all delinquencies (incl. on assigned portfolio) expressed as a % of assets on book

Lending

Financial Performance

RFL Abridged Income Statement

(₹ mn)	QOQ Change			YOY Change	
	Q3FY14	Q2FY14	(%)	Q3FY13	(%)
Total Income	4,998	5,065	-1%	5,513	-9%
Operating and Administrative Expenses	628	730	-14%	803	-22%
Personnel Expenses	237	272	-13%	235	1%
Interest and Finance Charges	3,085	3,258	-5%	3,886	-21%
Depreciation	17	18	-1%	18	-4%
Total Expenses	3,968	4,278	-7%	4,942	-20%
PBT	1,031	787	31%	571	81%
PAT	667	395	69%	391	71%

Tax Provision for Q2 FY14 includes prior year tax adjustment of ₹123 mn.

Religare Securities Limited

Religare Commodities Limited

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



Business Highlights



Market share of
1.9% in equities
and **3.2%** in
commodities
10% of REL's
consolidated
revenue
(q.e. 31-Dec-2013)

Strategic Priorities

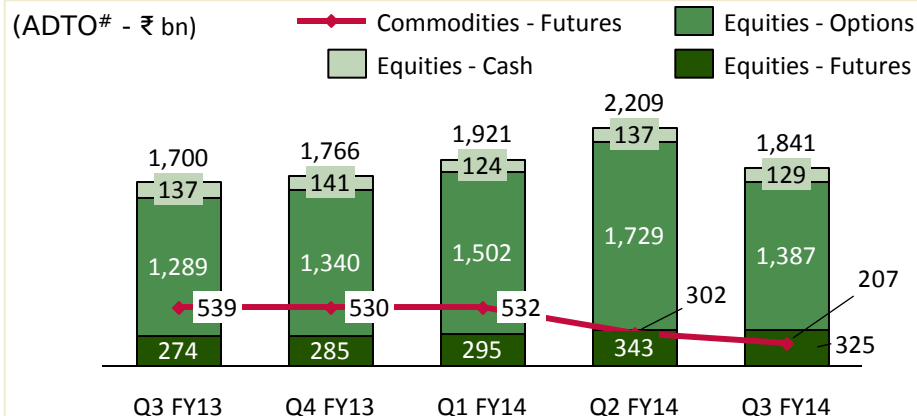


Increase
**Distribution
Network**
productivity
Return to
Profitability
Generate Superior
ROE

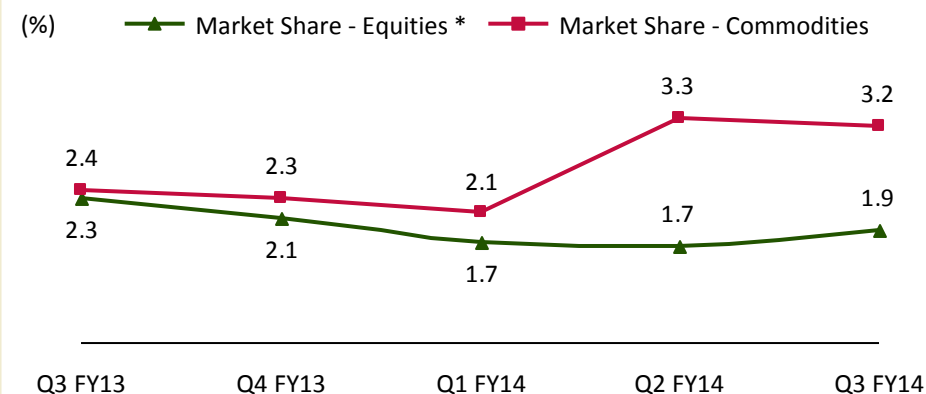
Retail Broking

Focus on client acquisition and operational efficiencies

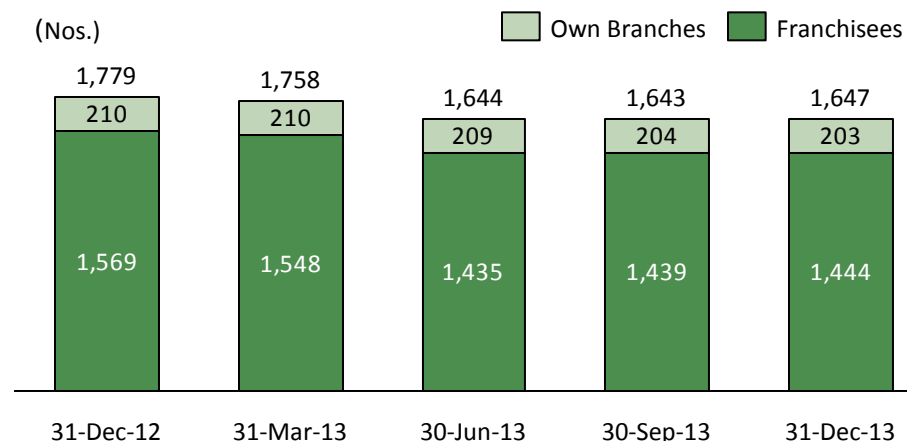
Market wide equity turnover down 17% QOQ; declines witnessed in all segments



Religare maintained market share despite challenging conditions



Distribution network stable; continuing efforts to selectively add partners



Business update

- Volumes impacted by market-wide drop but increase in cash turnover in Religare's mix helped raise yields
- Commodity and currency turnover continue to be affected by regulatory actions; prolonged crisis in one segment dampened overall sentiment in commodities trading
- Focus on client acquisition and operational efficiencies showing results: acquisition up 34% QOQ and productivity up 51% QOQ

Average Daily Turnover. Source: NSE, BSE

*Methodology aligned with market practices; past data restated accordingly

Retail Broking

Financial Performance

*RSL & RCL Combined Abridged Income Statement **

(₹ mn)	QOQ Change			YOY Change	
	Q3FY14	Q2FY14	(%)	Q3FY13	(%)
Total Income	904	881	3%	1,064	-15%
Operating and Administrative Expenses	373	421	-11%	528	-29%
Personnel Expenses	265	266	0%	289	-8%
Interest and Finance Charges	161	137	18%	176	-8%
Depreciation	15	16	-3%	34	-55%
Total Expenses	815	840	-3%	1,027	-21%
PBT	89	42	112%	37	141%
PAT	92	62	50%	17	429%

*The combined abridged income statement has been drawn by line by line addition and is not as per AS-21 issued by ICAI.
Tax Provision for Q3 FY14 and Q2 FY14 includes net prior year tax adjustment of ₹4 mn. and ₹26 mn. respectively

Capital Markets

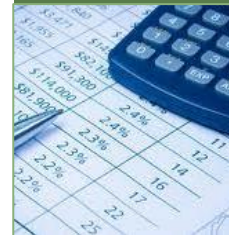
Performance Review

Religare Capital Markets Limited

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



Business Highlights



India IE cash market
share of **1.5%**

Empanelled with
over **450 clients**
globally

(as of/q.e. 31-Dec-2013)

Strategic Priorities



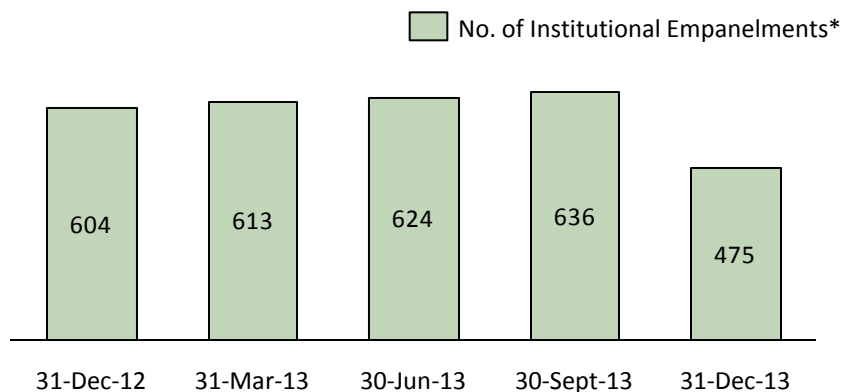
Increase **Market
Share**

Attain
Profitability

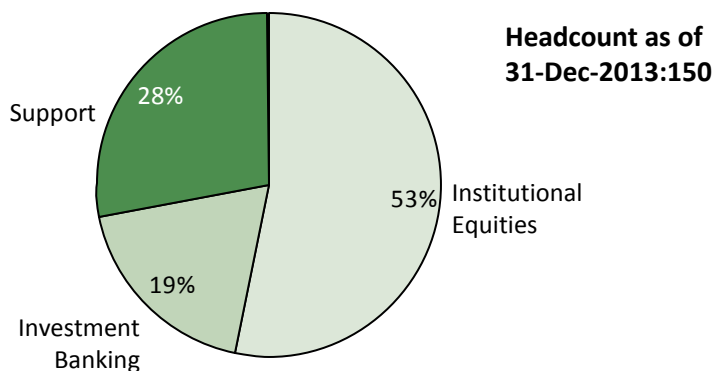
Capital Markets

Creating a sustainable platform

Client empanelment



Headcount



Business update

Intense focus on revenue growth to accelerate path to profitability

- Strong quarter for the ECM business: Religare successfully completed 2 landmark transactions in the Asia Pacific region
- Headwinds in EMs adversely impacted trading income

Institutional Equities

- India research covers 123 stocks as of 31-Dec 2013, representing ca.60 % of BSE market capitalization
- Over 230 stocks under active coverage globally

IBD Update

- Religare acted as Joint Global Coordinator, International Bookrunner, International Lead Manager and Special Advisor for the US\$474mn IPO of Travellers International Hotel Group, Inc. This transaction represents the largest share offering in the Philippines and 6th largest IPO in Southeast Asia in 2013. Globally, Travellers is the 2nd largest gaming IPO since 2010 and the second largest gaming ECM deal in 2013
- In its first ECM deal in Malaysia, Religare acted as Joint Placement Agent for a USD 19mn secondary share offering for Tune Ins Holdings Berhad – a composite insurer that underwrites both general and life insurance products across the Asia Pacific region

* In compliance with the requirements of the Securities and Futures Commission (Hong Kong) and the Monetary Authority of Singapore, clients that were inactive for a period of 18 months have been excluded from the list of clients as at 31-Dec-2013.

Wealth Management

Performance Review

Religare Wealth Management Limited

An **open architecture
platform** targeting
growing affluence



Business Highlights



AUM of
₹29.6 bn.

Customer base of
over **4,700**

(as of 31-Dec-2013)

Strategic Priorities



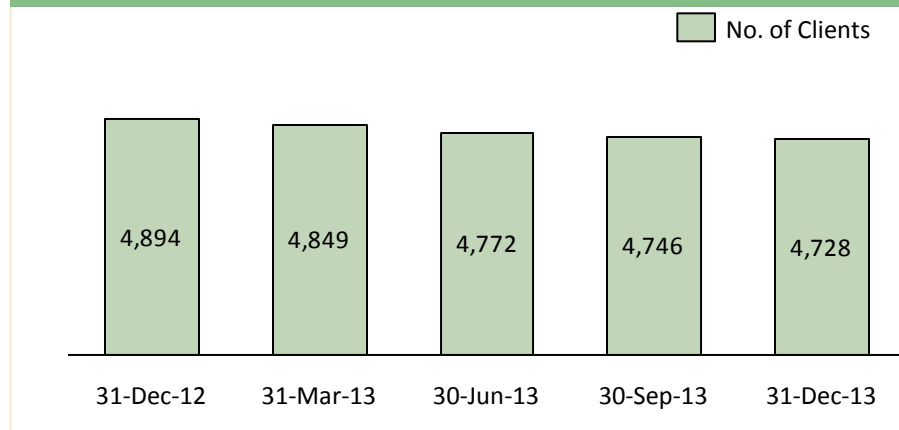
Increase **Yield on
AUM**

Increase **Annuity
Income**

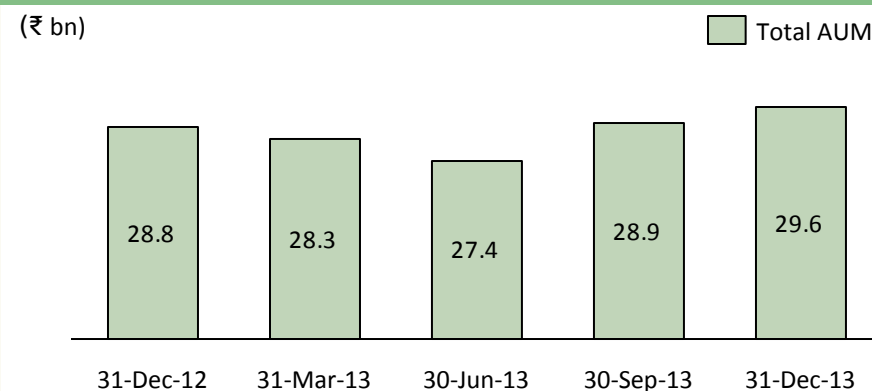
Wealth Management

Active advisory calls to manage volatility

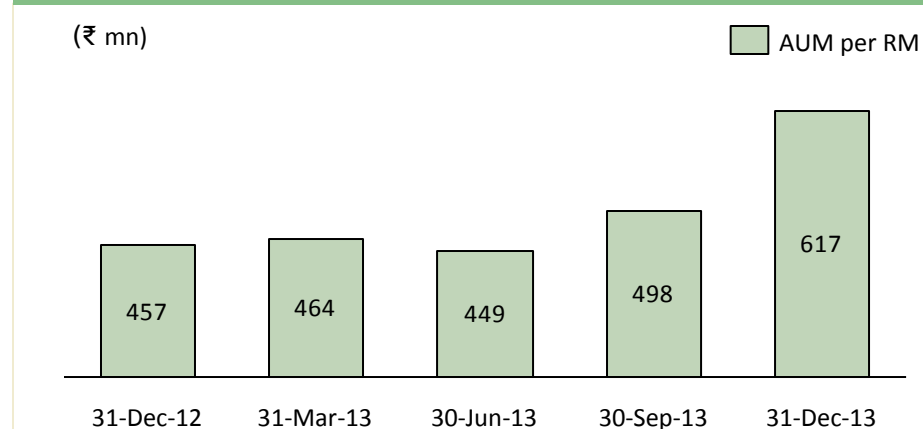
Client Base



AUM



Relationship Manager Productivity



Business update

- Continued focus on closely managing client portfolios in the current volatile environment through active advisory calls
- Leadership team focused on new client onboarding and deepening existing high value relationships
- Focus on synergizing with group companies with a view to offer compelling structured debt opportunities to clients

Wealth Management

Financial Performance

*RWM Abridged Income Statement**

	QOQ Change			YOY Change	
(₹ mn)	Q3FY14	Q2FY14	(%)	Q3FY13	(%)
Total Income	43	52	-17%	77	-44%
Operating and Administrative Expenses	24	28	-15%	25	-4%
Personnel Expenses	46	55	-17%	65	-29%
Interest and Finance Charges	-	-	-	-	-
Depreciation	3	3	-6%	3	-3%
Total Expenses	73	86	-16%	93	-22%
PBT	(30)	(35)	nm	(16)	nm
PAT	(30)	(35)	nm	(16)	nm

* Financials reflect 100% of the company
RWM became a wholly owned subsidiary of RSL on 27-Nov-2013

Asset Management

Performance Review

Religare Invesco Asset
Management Co. Pvt.
Ltd.

Entering the **next phase**
of growth



Business Highlights



Q3FY14 Average
**AUM of ₹137
bn.**

Continues to
break-even
operationally

Strategic Priorities

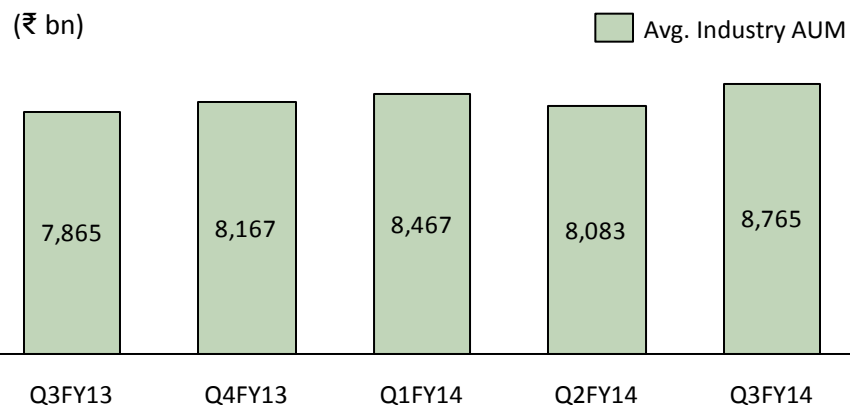


**Profitable AUM
Growth**

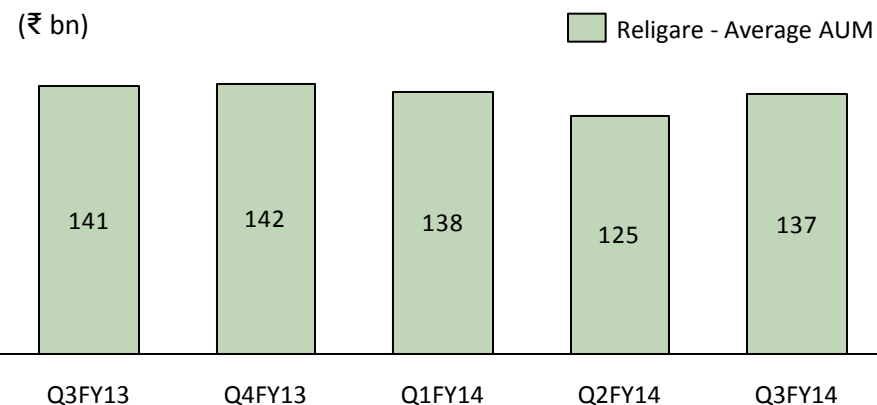
Asset Management

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

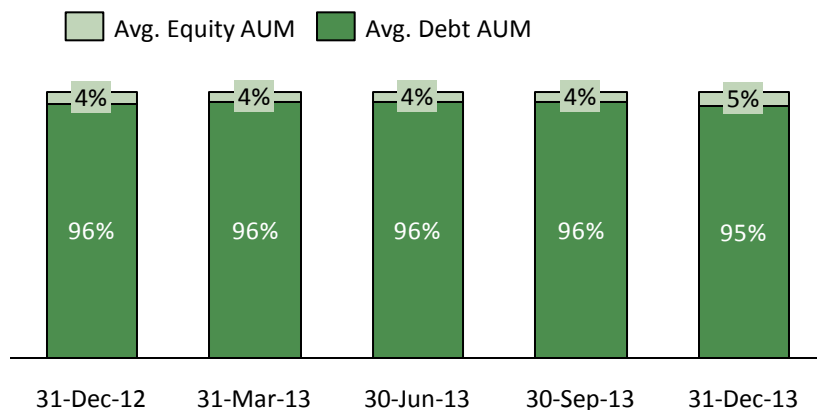
Industry-wide average AUM



Religare Invesco mutual fund AUM grew 10% QoQ



Religare Invesco MF AUM composition remains stable



Business update

- Investors still waiting on the side-lines; shift in favour of Liquid and Money Market funds impacting average yields
- Partnership with Invesco brought to bear: RIAMC launches Fund of Funds in India for investing in Invesco-managed European equities fund
- Conceptualising more products involving collaboration with Invesco

Asset Management

Financial Performance

RIAMC Abridged Income Statement*

	QOQ Change			YOY Change	
(₹ mn)	Q3FY14	Q2FY14	(%)	Q3FY13	(%)
Total Income	189	230	-18 %	202	-6 %
Operating and Administrative Expenses	92	124	-26 %	118	-22 %
Personnel Expenses	93	94	-1 %	85	9 %
Interest and Finance Charges	-	-	-	-	-
Depreciation	2	3	-33 %	4	-50 %
Total Expenses	187	221	-15 %	207	-10 %
PBT	2	9	-78 %	(5)	nm
PAT	2	9	-78 %	(5)	nm
PAT After Minority Interest	1	5	-80 %	(3)	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

\$14.0 bn.

(as of 31-Dec-2013)

Strategic Priorities



AUM Growth in existing affiliates

Launch of **organic affiliates**

Global Asset Management

Financial Performance

RGAM Inc. Abridged Consolidated Income Statement

	QOQ Change			YOY Change	
(₹ mn)	Q3FY14	Q2FY14	(%)	Q3FY13	(%)
Total Income	1,555	1,388	12%	1,042	49%
Operating and Administrative Expenses	191	194	-2%	188	2%
Personnel Expenses	653	657	-1%	493	32%
Interest and Finance Charges	188	168	12%	147	28%
Depreciation	11	10	10%	8	38%
Amortization of Goodwill	205	206	0%	20	925%
Total Expenses	1,248	1,235	1%	856	46%
PBT	307	153	101%	186	65%
PAT	306	146	110%	186	65%
PAT After Minority Interest and Share of Associate	16	(82)	nm	33	-52%

Health Insurance

Performance Review

Religare Health Insurance Co. Limited

Positioned to capture
significant **Group
synergies**



Business Highlights



GWP of
₹1,102 mn.

Around **1.5 mn**
lives covered

(as of 31-Dec-2013)

Strategic Priorities

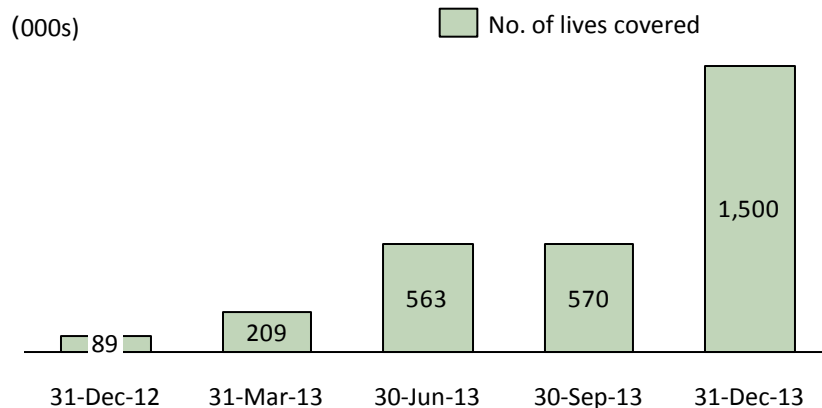


Grow GWP with
efficient use of
Capital

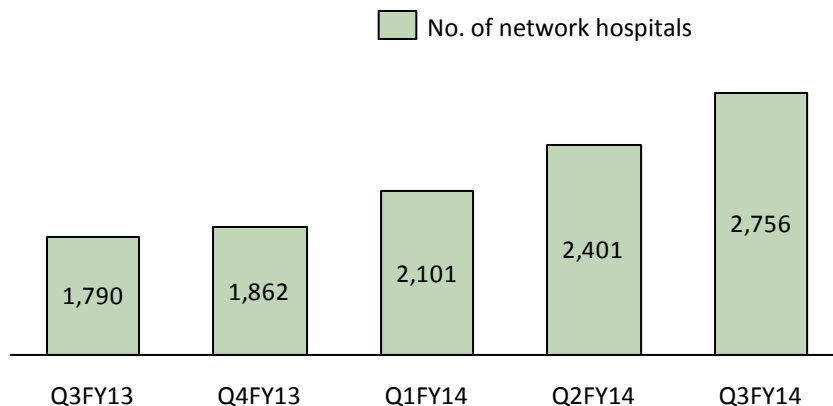
Health Insurance

Crossed the ₹1 billion GWP milestone

No. of lives covered



Hospital Network



Business Update

- Gross Written Premium (GWP) of ₹1,101.5 mn in the first nine months of FY14
- Providing health insurance cover to around 1.5 mn lives
- Total Paid-up Share Capital at ₹2.25 bn.; solvency position at 230%
- Pan-India coverage through 43 offices and 900+ employees
- Multi channel distribution strategy through Agency, Brokers, Corporate Agents, Online and Bancassurance
- In addition to Union Bank of India, entered into Bancassurance distribution arrangement with IndusInd Bank Limited

Health Insurance

Financial Performance

*RHICL Abridged Income Statement**

(₹ mn)	QOQ Change			YOY Change	
	Q3FY14	Q2FY14	(%)	Q3FY13	(%)
Gross Written Premium	320	268	19%	93	244%
Net Written Premium	269	194	39%	84	220%
Net Earned Premium	198	207	-4%	40	395%
Net Claims Incurred	192	190	1%	34	465%
Net Commission	27	18	50%	6	350%
Operating & Administrative Expenses	114	91	25%	56	104%
Personnel Expenses	142	116	22%	81	75%
Total Expenses	475	415	14%	178	167%
Underwriting Profit/(Loss)	(277)	(208)	nm	(138)	nm
Investment & Other Income	39	39	0%	33	18%
PBT	(238)	(169)	nm	(105)	nm
PAT	(238)	(169)	nm	(105)	nm
PAT After Minority Interest	(214)	(152)	nm	(95)	nm

* Financials reflect 100% of the company

AEGON Religare Life Insurance Co. Limited

Pioneer in **Online Distribution**



Business Highlights



Over **0.3 mn. lives covered**

₹5.6 bn. capital invested by REL

(as of 31-Dec-2013)

Strategic Priorities



Efficient use of **Capital**

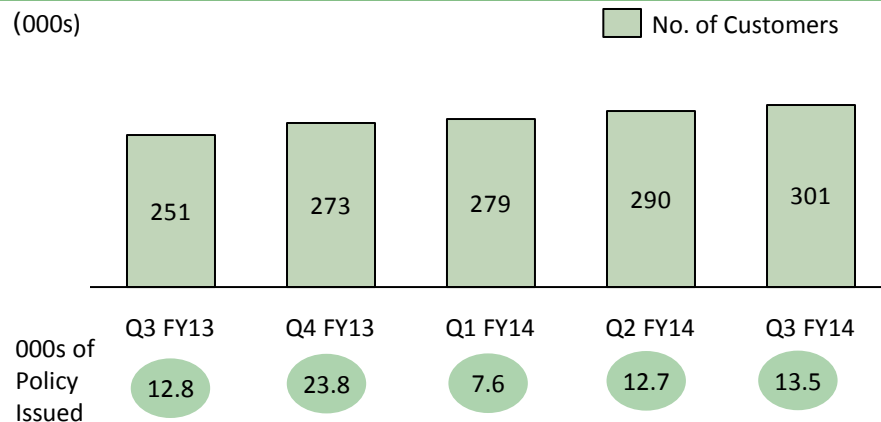
Achieve **Breakeven**

Generate **Equity Value** above the Guarantee

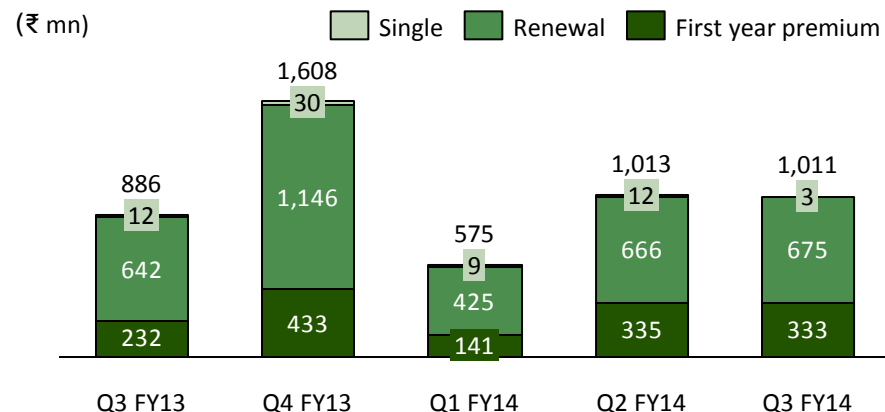
Life Insurance

Acknowledged leader in use of technology

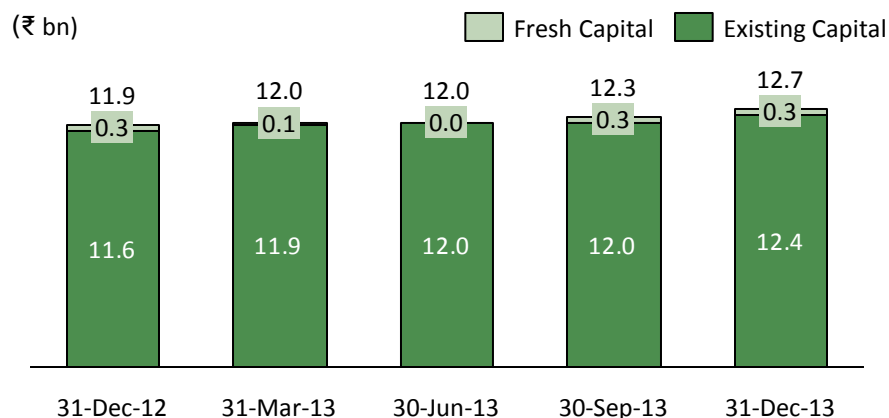
Steadily growing customer base



Premium Income split



Share Capital



Business update

- Launched the 'AEGON Religare iGuarantee' plan, a traditional product that guarantees periodic income and can be purchased online
- Honoured with the Best Distribution Award for 'online distribution' at the Life Insurance Awards 2013 by the Indian Insurance Congress

Life Insurance

Financial Performance

ARLI Abridged Income Statement*

(₹ mn)	QOQ Change			YOY Change	
	Q3FY14	Q2FY14	(%)	Q3FY13	(%)
Premiums Earned (Net)	956	962	-1%	849	13%
Investment Income and Other Income	686	(141)	nm	315	118%
Total Income	1,642	821	100%	1,164	41%
Commission	39	30	30%	30	30%
Operating Expenses (incl. provisions other than tax)	653	616	6%	556	17%
Benefits Paid (Net)	412	354	16%	212	94%
Change in valuation of liability in respect of life policies (net)	865	144	501%	693	25%
Depreciation	11	12	-8%	15	-27%
Total Expenses	1,980	1,156	72%	1,506	32%
PBT	(338)	(335)	nm	(342)	nm
PAT	(338)	(335)	nm	(342)	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 December 31, 2013
Owners' Funds	22,839
Share Capital	2,269
Reserves and Surplus	20,571
Non - Current Liabilities	50,593
Current Liabilities	59,377
Total Liabilities	132,809

Non - Current Assets

Fixed Assets	431
Non - Current Investments	2,789
Deferred Tax Assets (net)	566
Long - Term Loans and Advances	61,061
Other Non - Current Assets	2,431

Current Assets

Current Investments	144
Inventories	5,486
Trade Receivables	5
Cash and Bank Balances	5,062
Short - Term Loans and Advances	53,768
Other Current Assets	1,066

Total Assets	132,809
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RSL & RCL Combined Abridged Balance Sheet

(₹ mn)	As at December 31, 2013
Owners' Funds	4,812
Share Capital	345
Reserves and Surplus	4,467
Non - Current Liabilities	325
Current Liabilities	10,349
Total Liabilities	15,486

Non - Current Assets

Fixed Assets	179
Non - Current Investments	3,567
Deferred Tax Assets (net)	10
Long - Term Loans and Advances	497
Other Non - Current Assets	782

Current Assets

Current investments	265
Inventories	1,884
Trade Receivables	2,825
Cash and Bank Balances	4,878
Short - Term Loans and Advances	286
Other Current Assets	311

Total Assets	15,486
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Portfolio Companies' Balance Sheets (2/4)

RIAMC Abridged Balance Sheet*

(₹ mn)	As at December 31, 2013
Owners' Funds	384
Share Capital	698
Reserves and Surplus	(314)
Non - Current Liabilities	12
Current Liabilities	137
Total Liabilities	533
Non - Current Assets	
Fixed Assets	12
Non - Current Investments	0
Long - Term Loans and Advances	39
Other Non - Current Assets	8
Current Assets	474
Current investments	369
Trade Receivables	76
Cash and Bank Balances	4
Short - Term Loans and Advances	25
Other Current Assets	-
Total Assets	533

RHICL Abridged Balance Sheet*

(₹ mn)	As at December 31, 2013
Owners' Funds	1,235
Share Capital	2,250
Reserves and Surplus	(1,015)
Non - Current Liabilities	3
Current Liabilities	1,064
Total Liabilities	2,302
Non - Current Assets	
Fixed Assets	306
Non - Current Investments	1,333
Long - Term Loans and Advances	6
Other Non - Current Assets	-
Current Assets	658
Current investments	267
Trade Receivables	91
Cash and Bank Balances	186
Short - Term Loans and Advances	58
Other Current Assets	56
Total Assets	2,302

* Financials reflect 100% of the company

Portfolio Companies' Balance Sheets (3/4)

RGAM Inc. Abridged Consolidated Balance Sheet

(₹ mn)	As at December 31, 2013
Owners' Funds	9,265
Share Capital	0
Reserves and Surplus	9,265
Minority Interest	468
Non - Current Liabilities	6,676
Current Liabilities	3,975
Total Liabilities	20,384

Non - Current Assets

Fixed Assets	17,980
Non - Current Investments	702
Long - Term Loans and Advances	247
Other Non - Current Assets	13

Current Assets

Cash and Bank Balances	538
Short - Term Loans and Advances	904
Other Current Assets	0

Total Assets	20,384
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*RWM Abridged Balance Sheet**

(₹ mn)	As at December 31, 2013
Owners' Funds	74
Share Capital	1,216
Reserves and Surplus	(1,142)
Non - Current Liabilities	5
Current Liabilities	68
Total Liabilities	147

Non - Current Assets

Fixed Assets	28
Long - Term Loans and Advances	68

Current Assets

Current Investments	6
Trade Receivables	27
Cash and Bank Balances	3
Short - Term Loans and Advances	13

Total Assets	147
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* Financials reflect 100% of the company
RWM became a wholly owned subsidiary of RSL on 27-Nov-2013

Portfolio Companies' Balance Sheets (4/4)

*ARLI Abridged Balance Sheet**

(₹ mn)	As at December 31, 2013
Owners' Funds	1,198
Share Capital	12,650
Reserves and Surplus	(11,452)
Policyholders' Funds (including funds for discontinued policies and future appropriation)	11,427
Current Liabilities	761
Total Liabilities	13,386
Investments	
Shareholders' Investments	830
Policyholders' Investments	2,259
Assets held to cover Linked Liabilities	9,224
Non - Current Assets	
Fixed Assets	97
Long - Term Loans and Advances	133
Current Assets	843
Cash and Bank Balances	127
Short - Term Loans and Advances	275
Other Current Assets	441
Total Assets	13,386

* Financials reflect 100% of the company



Religare Enterprises Limited

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

Email: investorrelations@religare.com

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