Religare Enterprises Limited

Q3FY15 Results

February 3, 2015

Religare Enterprises Overview

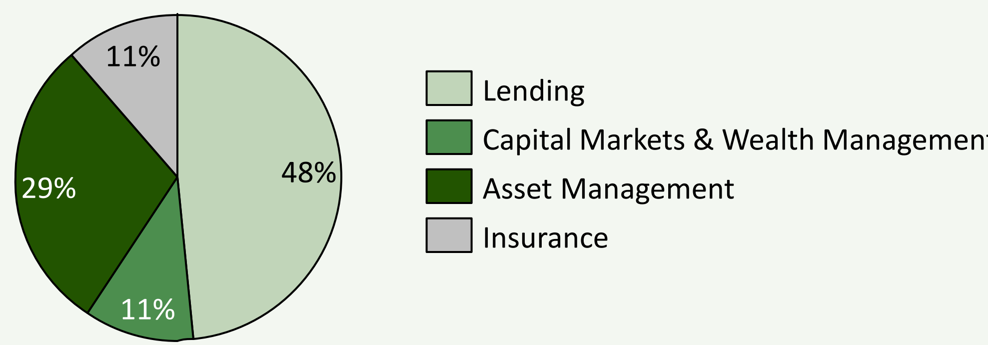
REL Overview

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

Business Overview

- Religare Enterprises Limited (REL) is an investment holding company that has built an integrated financial services platform through its portfolio companies
- Portfolio companies service over 1.44 mn. clients from over 1,700 locations with more than 7,200 employees in India and abroad
- Consolidated net worth of ₹38.57 bn. (USD 605 mn.) as of 31-Dec-2014. Consolidated revenue of ₹11.3 bn. (USD 182 mn.) in Q3FY15
- Listed on NSE and BSE: market capitalization of ₹65.85 bn. (~USD 1.03 bn.) as of 31-Dec-2014

Portfolio Companies’ Business Lines and Revenue Split by Verticals



Q3FY15

Portfolio Functions Overview

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

REL Structure and Functions

- Religare Enterprises Limited (REL) is an Investment Holding Company managed by a set of professionals and supervised by a majority-independent Board
- The businesses are operated out of its portfolio companies which are structured as subsidiaries or joint ventures
- Portfolio companies are managed by their CEOs and management teams on a day-to-day basis
- REL's objective is to ensure that the portfolio companies create equity value
- To that end, REL
    - Provides capital to the portfolio companies
    - Ensures that the Brand and Group Ethos are safeguarded
    - Determines the Governance Structures, Risk Management and Control mechanisms for the portfolio companies
    - Undertakes performance management

Growth in Portfolio

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

IFC investment in REL: ₹4.05 bn.
PE Investments in RFL –
Jacob Ballas: ₹2 bn. and Avigo: ₹1.5 bn.
Invesco inducted as strategic partner in RAMC

ESOP Scheme: Management holds
20% economic interest in equity

Religare IPO
Oversubscribed 159 times

1994	2004	2007	2008	2010	2012
					Religare Health *Health Insurance*
				Religare Capital Markets *Capital Markets*	**Religare Capital Markets** *Capital Markets*
				Religare GAM *Alternate Investments*	**Religare GAM** *Alternate Investments*
			Religare Private Wealth* *Wealth Management*	**Religare Private Wealth*** *Wealth Management*	**Religare Private Wealth *** *Wealth Management*
			AEGON Religare *Life Insurance*	**AEGON Religare** *Life Insurance*	**AEGON Religare** *Life Insurance*
			Religare AMC** *Asset Management*	**Religare AMC**** *Asset Management*	**Religare AMC**** *Asset Management*
	Religare Commodities *Retail commodity broking*		**Religare Commodities** *Retail commodity broking*	**Religare Commodities** *Retail commodity broking*	**Religare Commodities** *Retail commodity broking*
	Religare Finvest *Lending*		**Religare Finvest** *Lending*	**Religare Finvest** *Lending*	**Religare Finvest** *Lending*
Religare Securities *Retail equity broking*	**Religare Securities** *Retail equity broking*		**Religare Securities** *Retail equity broking*	**Religare Securities** *Retail equity broking*	**Religare Securities** *Retail equity broking*

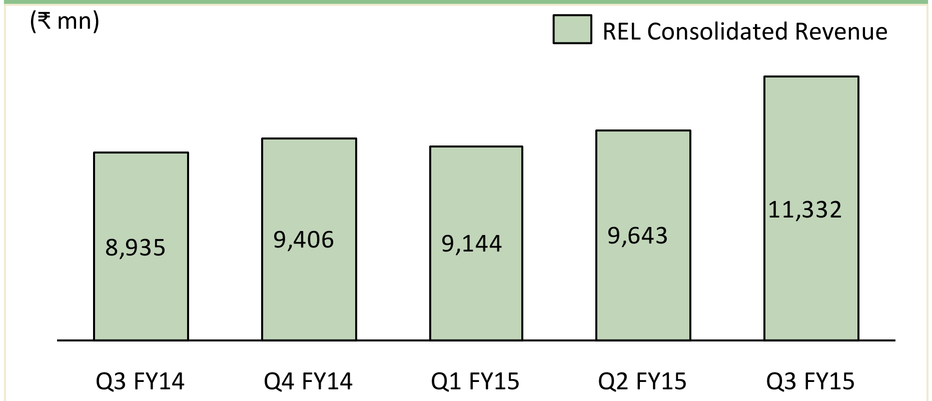
*Formerly known as Religare Macquarie Wealth Management; Religare has acquired Macquarie's interest in the JV
**Now known as Religare Invesco AMC

RELIGARE Values that bind

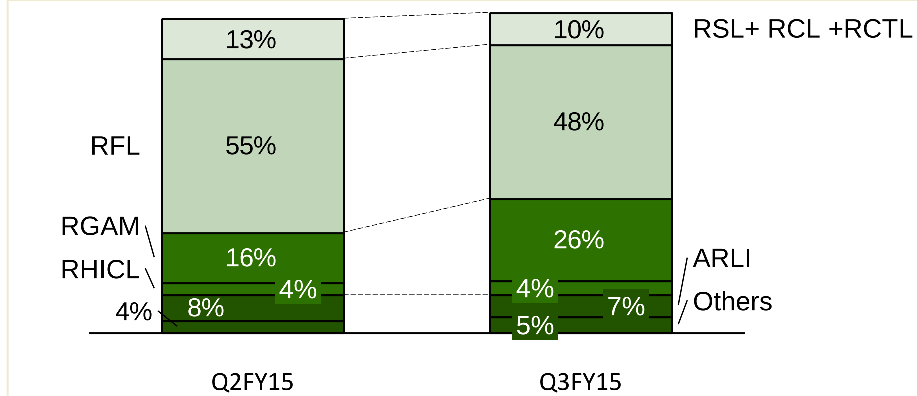
Consolidated Performance

Key financial indicators – Q3 FY15

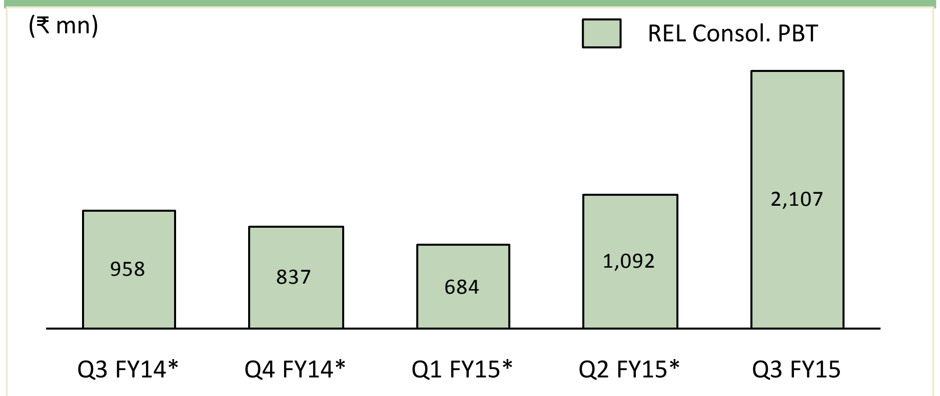
Revenue up 18% QOQ



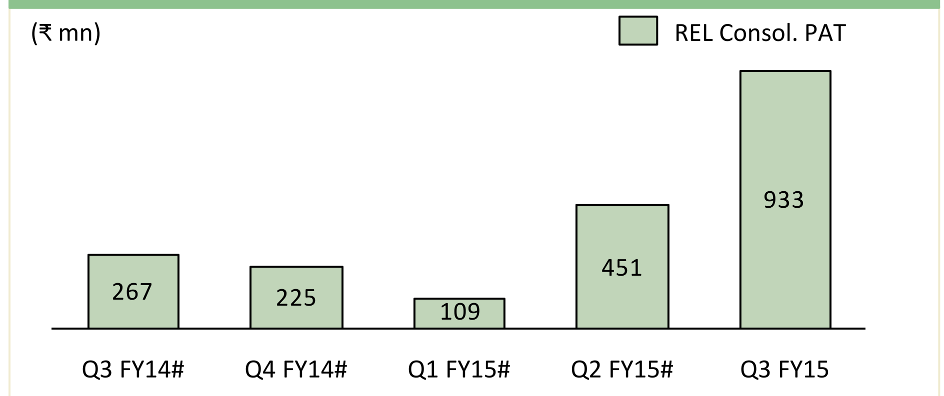
Lending remains largest contributor to revenue mix



Profit Before Tax



Profit After Tax



* 'Normalised PBT'; represents PBT before exceptional items (provision against investment in RCML in Q3FY14), and non-recurring items (change in goodwill amortisation policy in FY14 and finance costs in Q2FY15)

'Normalised PAT'; represents Normalised PBT less attributable taxes, prior year tax adjustments, and adjustments for Corporate Dividend Tax and dividend paid to preference shareholders of a subsidiary

RELIGARE Values that bind

Consolidated Income Statement – Q3 FY15

(₹ mn)	Q3FY15	Q2FY15	QOQ Change (%)	Q3FY14	YOY Change (%)
Total Income	**11,332**	**9,643**	**18%**	**8,935**	**27%**
Personnel Expenses	2,298	1,828	26%	1,627	41%
Operating and Admin Expenses	2,961	2,760	7%	2,412	23%
Interest and Finance Charges	4,012	4,337	-8%	4,000	0%
Depreciation	89	83	7%	86	4%
Amortization of Goodwill	-	-	-	211	nm
Less: Net Exp. of JV Recoverable	(134)	(116)	nm	(148)	nm
Total Expenses	**9,225**	**8,892**	**4%**	**8,188**	**13%**
PBT before exceptional items (A)	**2,107**	**751**	**180%**	**747**	**182%**
Less: Provision for diminution in the value of Long Term Investment in subsidiary	-	-	-	310	nm
PBT after exceptional items	**2,107**	**751**	**180%**	**437**	**382%**
Provision for Tax	483	400	21%	400	21%
Corporate Dividend Tax	0	-	nm	-	nm
Minority Interest and Share in Associates	691	241	187%	274	152%
PAT after Minority Interest	**933**	**110**	**747%**	**(237)**	**nm**
PBT excluding exceptional and one-off items (B)*	*2,107*	*1,092*	*93%*	*958*	*120%*
PAT excluding exceptional and one-off items#	*933*	*451*	*107%*	*267*	*249%*

* Represents (A) above adjusted for non- recurring items (change in goodwill amortisation policy in FY14 and finance costs in Q2FY15)
# Represents (B) above less attributable taxes, prior year tax adjustments

RELIGARE Values that bind

Consolidated Balance Sheet

(₹ mn)	As at December 31, 2014	As at September 30, 2014
Owners' Funds	**38,576**	**37,154**
Minority Interest	2,060	2,083
Non-Current Liabilities	**103,140**	**97,939**
Current Liabilities	**101,136**	**88,702**
Total Liabilities	**244,913**	**225,879**
Non-Current Assets		
Fixed Assets	20,913	20,299
Non-Current Investments	21,127	20,549
Deferred Tax Assets (net)	618	562
Long-Term Loans and Advances	90,687	80,953
Other Non-Current Assets	7,147	7,529
Current Assets	**104,421**	**95,987**
Current investments	15,701	11,694
Inventories	11,819	7,110
Trade Receivables	6,035	6,696
Cash and Bank Balances	13,997	13,023
Short-Term Loans and Advances	55,158	55,926
Other Current Assets	1,712	1,537
Total Assets	**244,913**	**225,879**

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 **₹23.96 bn.**

Lending book of **₹120.9 bn.**

48% of REL's consolidated revenue

(as of/q.e. 31-Dec-2014)

Strategic Priorities

Improve **ROE**

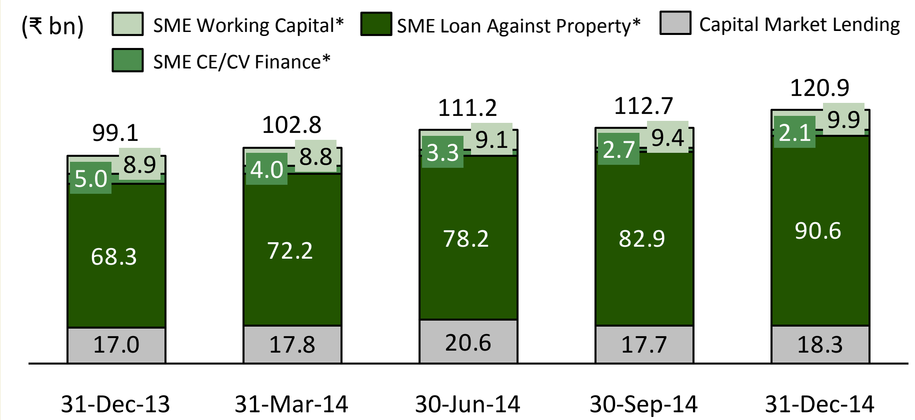
Continuous Growth in Book

Ensure **Low NPAs**

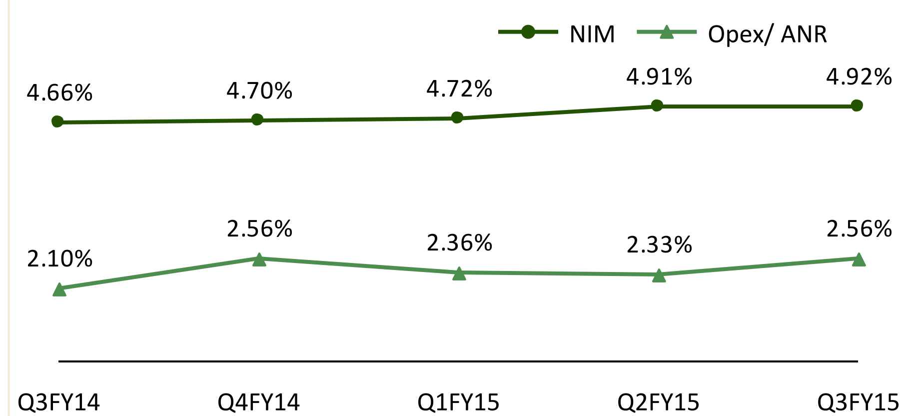
Lending

SME lending book continues to grow strongly

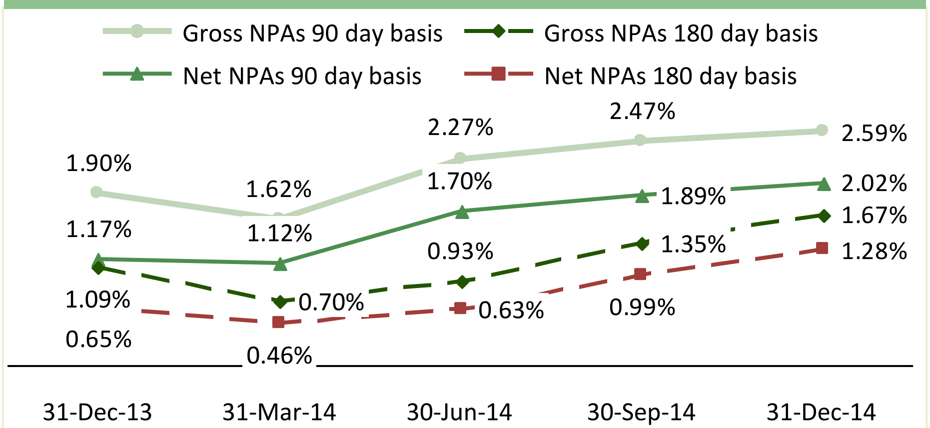
Strong growth in SME Lending assets – SME LAP book size up by ₹7.7 bn. QOQ



NIM stable and at healthy level



Non-Performing Assets



Borrowing programme supported by superior ratings

Instrument	Rating by ICRA	Amount (₹ mn)	Rating by India Ratings	Amount (₹ mn)
Commercial Paper	ICRA A1+	27,000	IND A1+	30,000
ST Debt	ICRA A1+	10,000	-	
ST Bank Loans	ICRA A1+	6,000	IND A1+	30,000
LT Debt	ICRA AA- (stable)	34,000	IND AA - (stable)	15,000
LT Bank Loans	ICRA AA- (stable)	114,000	IND AA - (stable)	100,000
Pref. Shares	ICRA A+ (stable)	1,250	-	
Tier-2 Sub. Debt	-		IND AA- (stable)	7,500
Market-Linked Deb.	ICRA pp-MLD AA-	1,000	-	

Additionally obtained Long Term rating of 'CARE AA-' [₹14,000 mn]

* Net of portfolio assigned to other lenders

§ 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

RELIGARE Values that bind

Lending
Financial Performance

RFL Abridged Income Statement

			QOQ Change		YOY Change
(₹ mn)	Q3FY15	Q2FY15	(%)	Q3FY14	(%)
Total Income	**5,451**	**5,268**	**3%**	**4,998**	**9%**
Operating and Administrative Expenses	692	739	-6%	628	10%
Personnel Expenses	287	266	8%	237	21%
Interest and Finance Charges	3,364	3,206	5%	3,085	9%
Depreciation	19	20	-5%	17	12%
Total Expenses	**4,362**	**4,232**	**3%**	**3,968**	**10%**
PBT	**1,089**	**1,036**	**5%**	**1,031**	**6%**
PAT	**682**	**679**	**0%**	**667**	**2%**

Retail Broking
Performance Review

Religare Securities Limited

Religare Commodities Limited

Religare Comtrade Limited

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

Business Highlights

Market share of **1.3%** in equities and **3.4%** in commodities

10% of REL's consolidated revenue

(q.e. 31-Dec-2014)

Strategic Priorities

Increase **Distribution Network** productivity

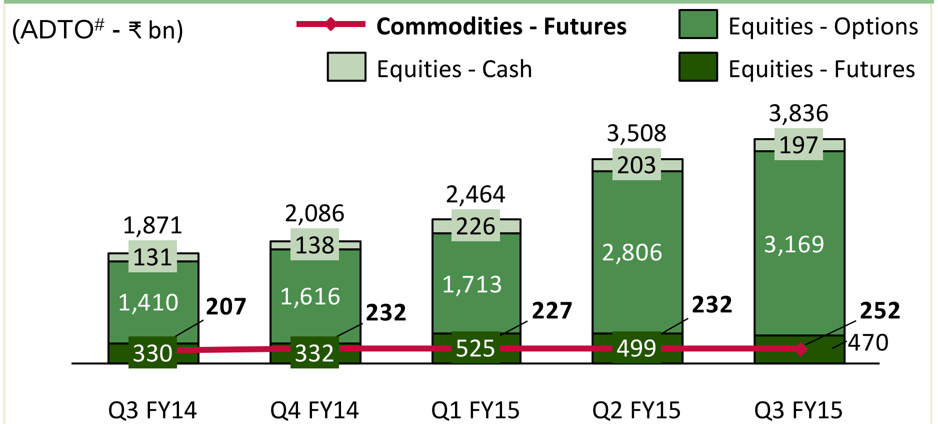
Generate Superior **ROE**

RELIGARE
Values that bind

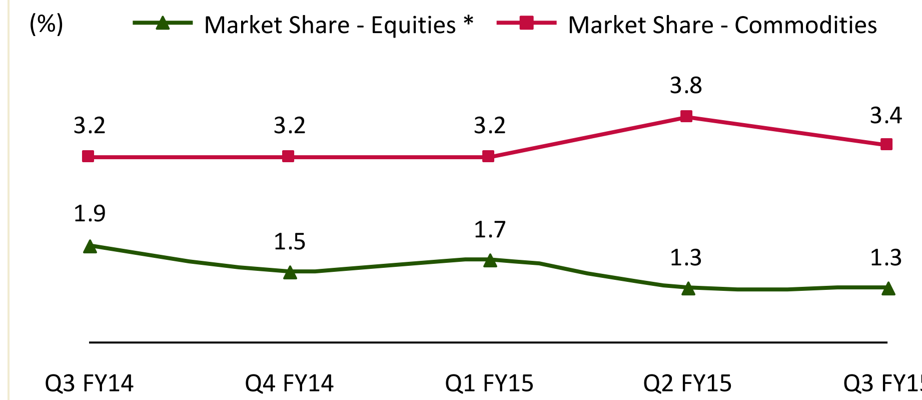
Retail Broking

Focus on client acquisition and online initiatives

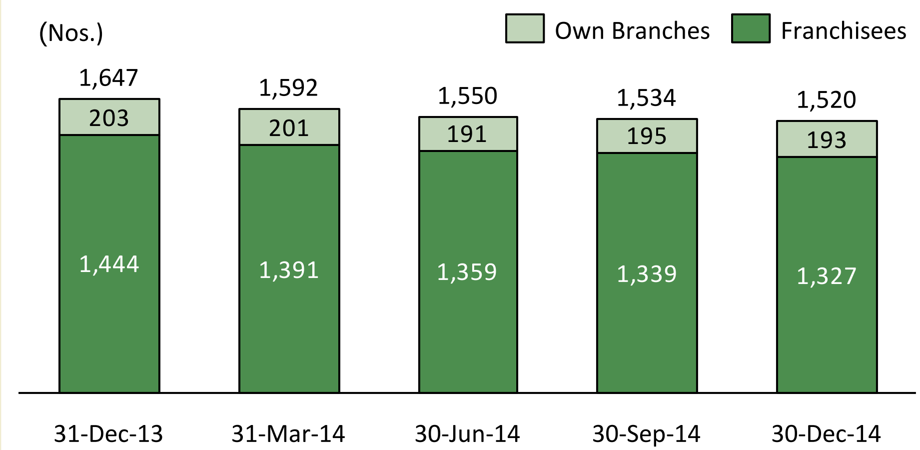
Further concentration of equity market volumes in F&O



Equity market share stable QOQ; Commodities market share range-bound



Focus on distribution network productivity



Business update

- Cash equities volumes declined for the second quarter running on the back of fewer trading days in Q3FY15; share of Options in overall turnover further increased
- Continuing to see traction in online as well as mobile channels
- Weakness in commodity and currency markets persists

Average Daily Turnover. Source: NSE, BSE
*Methodology aligned with market practices; past data restated accordingly

RELIGARE Values that bind

Retail Broking

Financial Performance

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

(₹ mn)	Q3FY15	Q2FY15	QOQ Change (%)	Q3FY14	YOY Change (%)
Total Income	**1,157**	**1,223**	**-5%**	**941**	**23%**
Operating and Administrative Expenses	602	557	8%	384	57%
Personnel Expenses	306	292	5%	267	15%
Interest and Finance Charges	250	226	10%	161	56%
Depreciation	13	9	42%	15	-13%
Total Expenses	**1,171**	**1,084**	**8%**	**827**	**42%**
PBT	**(14)**	**138**	**nm**	**113**	**nm**
PAT	**(17)**	**131**	**nm**	**109**	**nm**

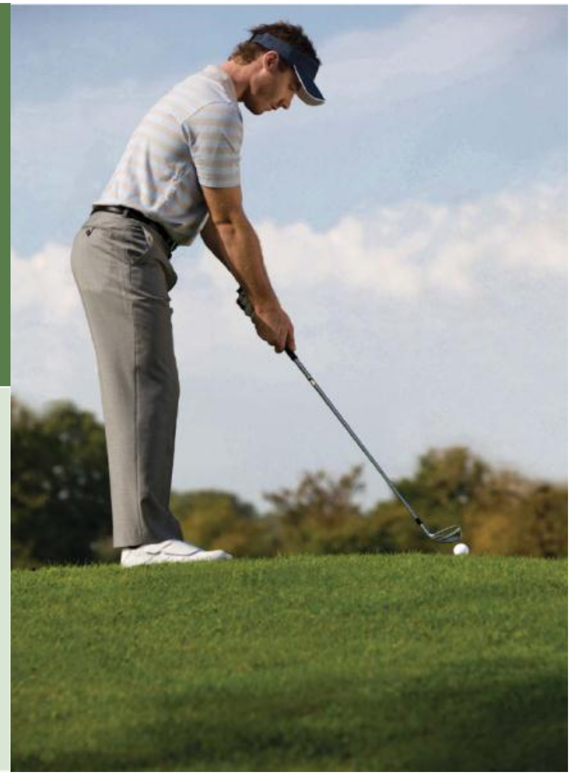
*The combined abridged income statement has been drawn by line by line addition and is not as per AS-21 issued by ICAI.
Tax Provision for Q3 FY14 includes net prior year tax adjustment of ₹4 mn.

RELIGARE Values that bind

Wealth Management
Performance Review

Religare Wealth Management Limited

An **open architecture platform** targeting **growing affluence**



Business Highlights

AUM of
₹34.6 bn.

Customer base of over **4,500**

(as of 31-Dec-2014)

Strategic Priorities

Enhance **Presence** and **Reach**

Strengthen **Capabilities**

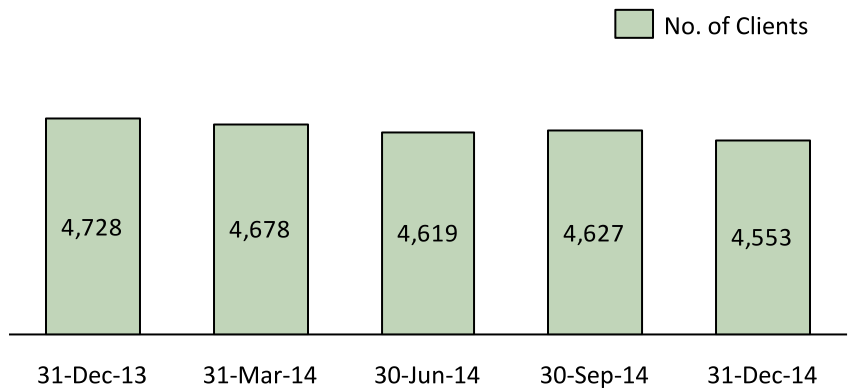
Increase **Wallet Share**

RELIGARE
Values that bind

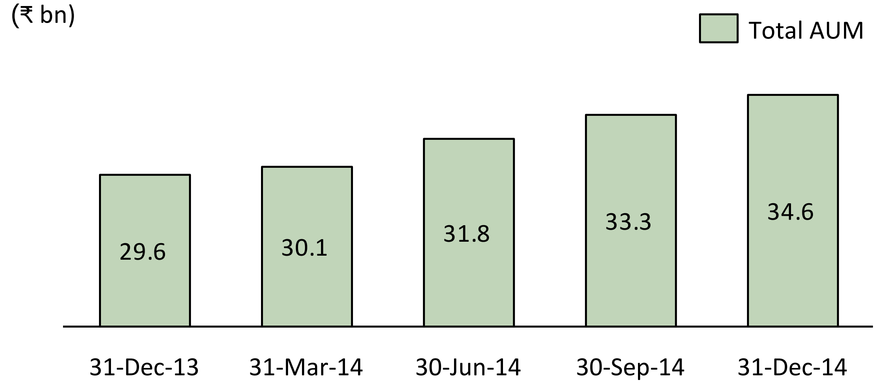
Wealth Management

Differentiating through a focused idea-driven approach

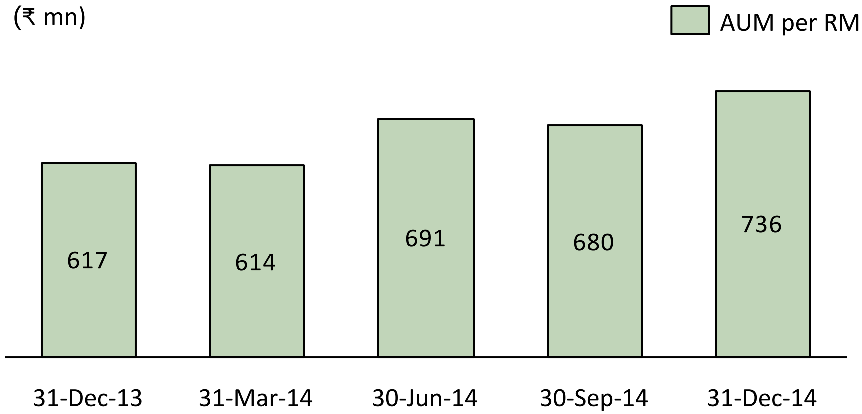
Client Base



AUM



Relationship Manager Productivity



Business update

- Implementing a more focused idea-driven approach in positioning products to clients, resulting in significant traction in core products like Equity Mutual Funds, PMS and Alternative Investments
- Efforts at increasing share of client wallet through Advisory approach and higher level of engagement paying off

Wealth Management

Financial Performance

*RWM Abridged Income Statement**

(₹ mn)	Q3FY15	Q2FY15	QOQ Change (%)	Q3FY14	YOY Change (%)
Total Income	**68**	**67**	**1%**	**43**	**58%**
Operating and Administrative Expenses	26	21	24%	24	8%
Personnel Expenses	56	53	6%	46	22%
Interest and Finance Charges	-	-	-	-	-
Depreciation	1	0	nm	3	-67%
Total Expenses	**83**	**74**	**12%**	**73**	**14%**
PBT	**(15)**	**(7)**	**nm**	**(30)**	**nm**
PAT	**(15)**	**(7)**	**nm**	**(30)**	**nm**

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

RELIGARE Values that bind

Capital Markets

Performance Review

Religare Capital Markets Limited

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

Business Highlights

India IE cash market share of **1.4%**

Empanelled with **474 clients** globally

(as of/q.e. 31-Dec-2014)

Strategic Priorities

Increase **Market Share**

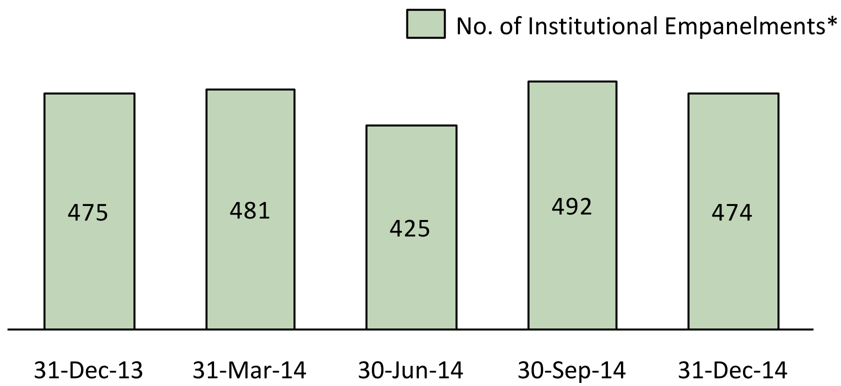
Attain **Profitability**

RCML has been deconsolidated from REL w.e.f. 01-Oct-2011

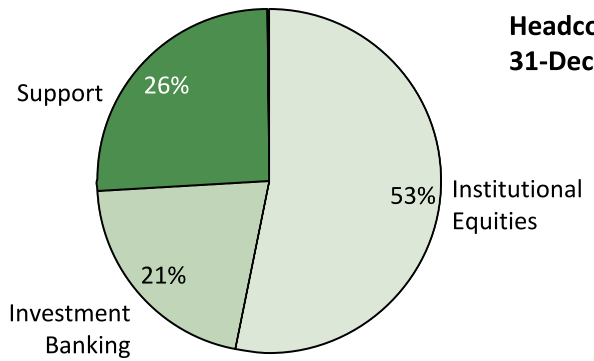
Capital Markets

Creating a sustainable platform

Client empanelment



Headcount



Headcount as of 31-Dec-2014: 96

Business update

- Intense focus on investments in growth areas and resource building across the India and international platforms
- International business continues to expand reach through partnerships with regional securities and advisory firms: Memorandum of Understanding executed with FSG Capital in Philippines; discussion underway with firms in Indonesia and Thailand
- In India, focus on converting the robust investment banking pipeline and enhancing capabilities in Futures & Options to drive growth in the coming quarters

IBD update – deals completed

- Book-running lead manager on ₹3.5 billion (USD 56 mn.) IPO of Monte Carlo Fashions Limited
- Sole Arranger of Tranche 1 of ₹1.25 billion (USD 20 mn.) Non-Convertible Debenture issue for North Star Apartments Pvt. Ltd.
- Financial Advisor on the 60% stake sale of StreetSine Technology Group to Singapore Press Holdings

* 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 starting 31-Dec-2013

RELIGARE Values that bind

Asset Management

Performance Review

Religare Invesco Asset Management Co. Pvt. Ltd.

Entering the **next phase of growth**

Business Highlights

Q3FY15 Average

AUM of ₹198 bn.

Strategic Priorities

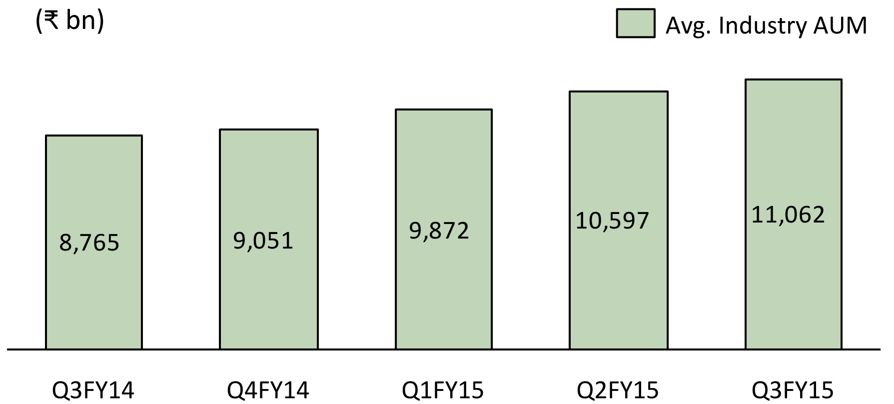
Profitable AUM Growth

RELIGARE
Values that bind

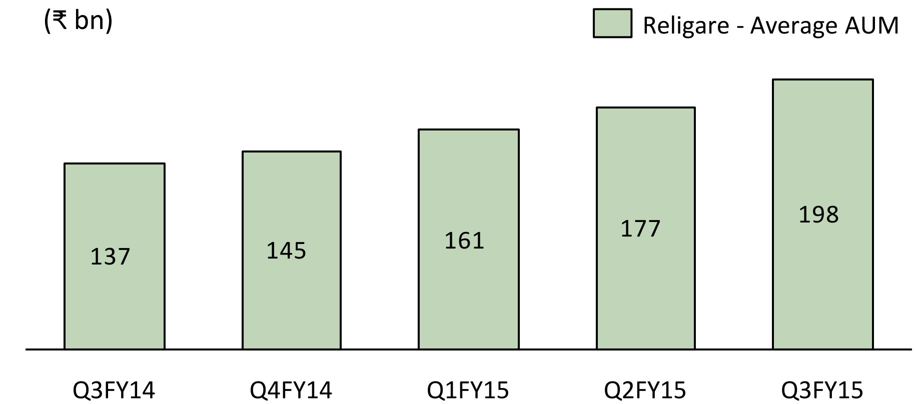
Asset Management

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

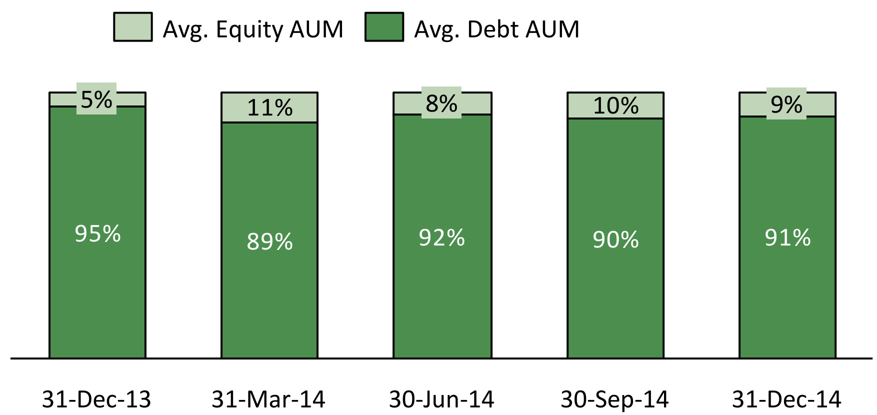
Industry-wide average AUM



Religare Invesco mutual fund AUM grew 12% QOQ



Religare Invesco MF AUM composition



Business update

- Shift to long duration debt products continued during Q3FY15 and was further bolstered by the cut in the policy rate in January 2015
- Experiencing traction in equity funds supported by buoyancy in the equity market

Source: AMFI, Company Analysis

RELIGARE Values that bind

Asset Management

Financial Performance

RIAMC Abridged Income Statement

(₹ mn)	Q3FY15	Q2FY15	QOQ Change (%)	Q3FY14	YOY Change (%)
Total Income	**175**	**183**	**-4%**	**189**	**-7%**
Operating and Administrative Expenses	88	60	46%	92	-4%
Personnel Expenses	115	114	1%	93	24%
Interest and Finance Charges	-	-	-	-	-
Depreciation	2	2	0%	2	0%
Total Expenses	**206**	**177**	**17%**	**187**	**10%**
PBT	**(31)**	**7**	**nm**	**2**	**nm**
PAT	**(31)**	**7**	**nm**	**2**	**nm**
PAT After Minority Interest	**(16)**	**4**	**nm**	**1**	**nm**

Financials reflect 100% of the company

RELIGARE Values that bind

Global Asset Management

Performance Review

Religare Global Asset Management

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

Business Highlights

AUM of

$19.6 bn.

(as of 31-Dec-2014)

Strategic Priorities

AUM Growth in existing affiliates

Launch of **organic affiliates**

Global Asset Management

Financial Performance

RGAM Inc. Abridged Consolidated Income Statement

(₹ mn)	Q3FY15	Q2FY15	QOQ Change (%)	Q3FY14	YOY Change (%)
Total Income	**2,957**	**1,512**	**96%**	**1,555**	**90%**
Operating and Administrative Expenses	221	175	26%	191	16%
Personnel Expenses	1,110	693	60%	653	70%
Interest and Finance Charges	202	168	20%	188	7%
Depreciation	11	9	22%	11	0%
Amortization of Goodwill	-	-	-	205	nm
Total Expenses	**1,544**	**1,045**	**48%**	**1,248**	**24%**
PBT	**1,413**	**467**	**203%**	**307**	**360%**
PAT	**1,405**	**461**	**205%**	**306**	**359%**
PAT After Minority Interest and Share of Associate	**680**	**203**	**235%**	**16**	**nm**

RELIGARE
Values that bind

Health Insurance
Performance Review

Religare Health Insurance Co. Limited

Positioned to capture significant **Group synergies**

Business Highlights

GWP of **₹673 mn.** in Q3FY15

4,195 hospitals in provider network

(as of 31-Dec-2014)

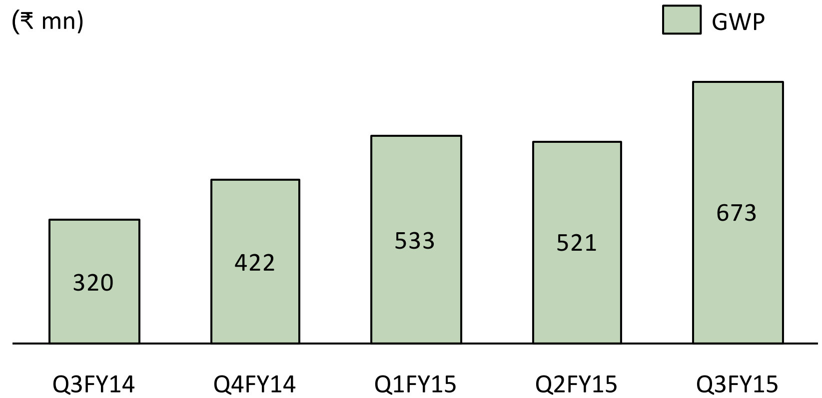
Strategic Priorities

Grow GWP with efficient use of **Capital**

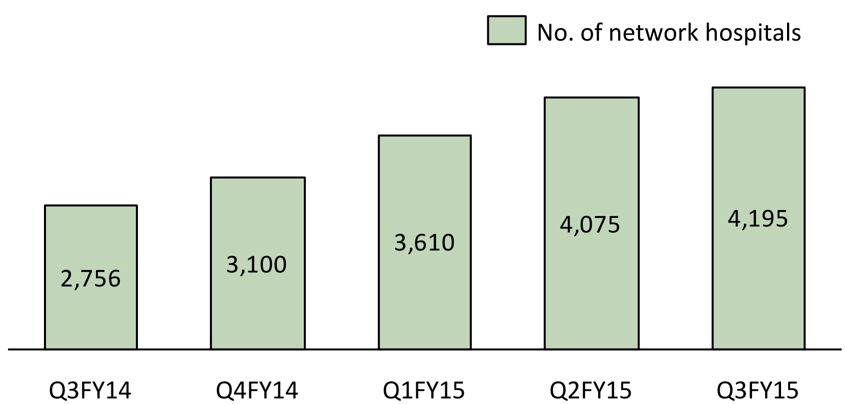
Health Insurance

Robust distribution aiding in rapidly achieving scale

Gross Written Premium



Consistently expanding the Hospital Network



Business Update

- Gross Written Premium (GWP) of ₹1,727 mn in the first nine months of FY15
- Total Paid-up Share Capital at ₹3.25 bn.; solvency position at 204%
- Pan-India coverage through 46 offices and 1,350+ employees
- Multi-channel distribution strategy through Agency, Brokers, Corporate Agents, Online and Bancassurance

RELIGARE Values that bind

Health Insurance

Financial Performance

RHICL Abridged Income Statement

(₹ mn)	Q3FY15	Q2FY15	QOQ Change (%)	Q3FY14	YOY Change (%)
Gross Written Premium	673	521	29%	320	110%
Net Written Premium	603	381	58%	269	124%
Net Earned Premium	**433**	**307**	**41%**	**198**	**119%**
Net Claims Incurred	236	184	29%	192	23%
Net Commission	82	41	101%	27	197%
Operating & Administrative Expenses	232	206	13%	113	105%
Personnel Expenses	192	176	9%	142	35%
Total Expenses	**742**	**606**	**22%**	**475**	**56%**
Underwriting Profit/(Loss)	**(308)**	**(298)**	**nm**	**(277)**	**nm**
Investment & Other Income	54	49	11%	39	40%
PBT	**(254)**	**(250)**	**nm**	**(238)**	**nm**
PAT	**(254)**	**(250)**	**nm**	**(238)**	**nm**
PAT After Minority Interest	**(229)**	**(225)**	**nm**	**(214)**	**nm**

Financials reflect 100% of the company

RELIGARE Values that bind

Life Insurance
Performance Review

AEGON Religare Life Insurance Co. Limited

Pioneer in **Online Distribution**

Business Highlights

Approx. **358,000 lives covered**

₹5.8 bn. capital invested by REL

(as of 31-Dec-2014)

Strategic Priorities

Efficient use of **Capital**

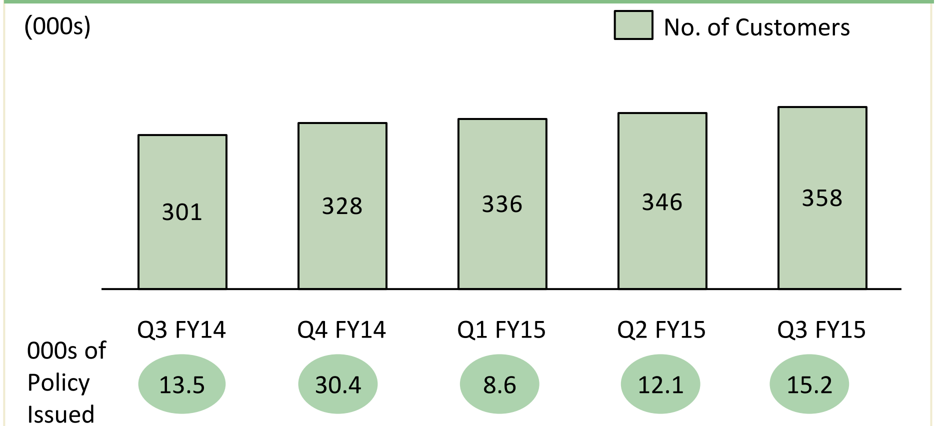
Achieve **Breakeven**

RELIGARE
Values that bind

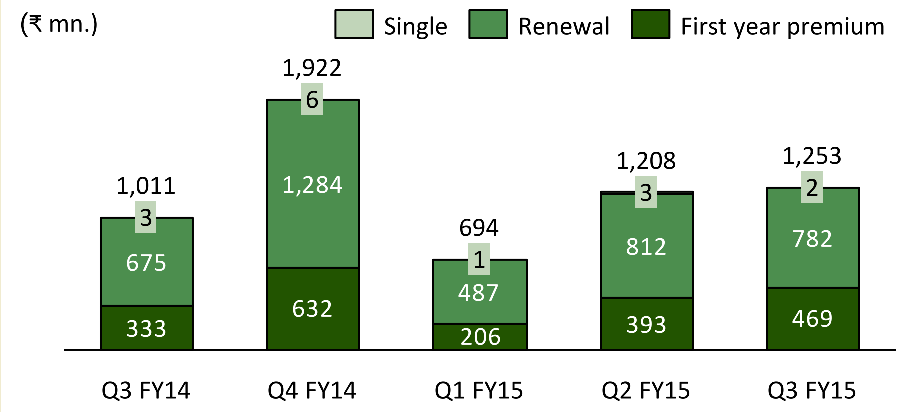
Life Insurance

Acknowledged leader in use of technology

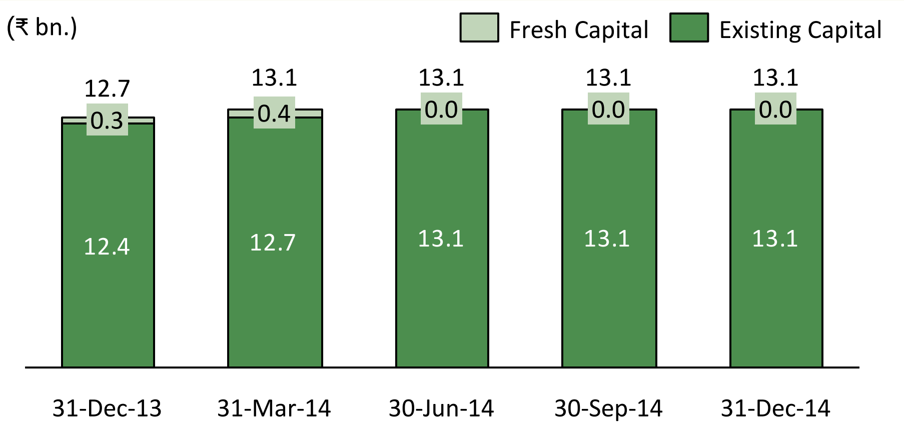
Steadily growing customer base



Premium Income split



Share Capital



Business update

- Launched two new products in December 2014: 'i-Maximize Insurance Plan' (online unit linked product) and 'Premier Endowment Insurance Plan' (offline traditional participating product) to further consolidate position as innovator
- Both products received well by the market and delivering per expectations

RELIGARE Values that bind

Life Insurance

Financial Performance

*ARLI Abridged Income Statement**

(₹ mn)	Q3FY15	Q2FY15	QOQ Change (%)	Q3FY14	YOY Change (%)
Premiums Earned (Net)	1,186	1,144	4%	956	24%
Investment Income and Other Income	585	547	7%	686	-15%
Total Income	**1,771**	**1,691**	**5%**	**1,642**	**8%**
Commission	84	70	20%	39	115%
Operating Expenses (incl. provisions other than tax)	755	707	7%	653	16%
Benefits Paid (Net)	499	539	-7%	412	21%
Change in valuation of liability in respect of life policies (net)	722	622	16%	865	-17%
Depreciation	15	17	-12%	11	36%
Total Expenses	**2,075**	**1,956**	**6%**	**1,980**	**5%**
PBT	**(304)**	**(265)**	**nm**	**(338)**	**nm**
PAT	**(304)**	**(265)**	**nm**	**(338)**	**nm**

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

RELIGARE
Values that bind

Appendix:

Portfolio Companies’ Balance Sheets

Portfolio Companies' Balance Sheets (1/4)

RFL Abridged Balance Sheet

(₹ mn)	As at Decemberr 31, 2014
Owners' Funds	**23,962**
Share Capital	2,200
Reserves and Surplus	21,762
Non - Current Liabilities	**74,534**
Current Liabilities	**66,375**
Total Liabilities	**164,870**
Non-Current Assets	**91,565**
Fixed Assets	366
Non - Current Investments	3,704
Deferred Tax Assets (net)	631
Long - Term Loans and Advances	86,158
Other Non - Current Assets	707
Current Assets	**73,305**
Current Investments	7,301
Inventories	10,178
Trade Receivables	61
Cash and Bank Balances	7,324
Short - Term Loans and Advances	47,605
Other Current Assets	836
Total Assets	**164,870**

RSL, RCL & RCTL Combined Abridged Balance Sheet

(₹ mn)	As at December 31, 2014
Owners' Funds	**5,055**
Share Capital	345
Reserves and Surplus	4,710
Non - Current Liabilities	**287**
Current Liabilities	**13,944**
Total Liabilities	**19,287**
Non-Current Assets	**3,923**
Fixed Assets	134
Non - Current Investments	2,405
Deferred Tax Assets (net)	10
Long - Term Loans and Advances	603
Other Non - Current Assets	772
Current Assets	**15,363**
Current investments	1,047
Inventories	1,740
Trade Receivables	5,557
Cash and Bank Balances	5,584
Short - Term Loans and Advances	971
Other Current Assets	463
Total Assets	**19,287**

RELIGARE Values that bind

Portfolio Companies' Balance Sheets (2/4)

RWM Abridged Balance Sheet

(₹ mn)	As at December 31, 2014
Owners' Funds	**62**
Share Capital	1,280
Reserves and Surplus	(1,218)
Non - Current Liabilities	**7**
Current Liabilities	**61**
Total Liabilities	**131**
Non - Current Assets	**61**
Fixed Assets	7
Long - Term Loans and Advances	55
Current Assets	**69**
Current Investments	10
Trade Receivables	48
Cash and Bank Balances	8
Short - Term Loans and Advances	3
Total Assets	**131**

*RIAMC Abridged Balance Sheet**

(₹ mn)	As at December 31, 2014
Owners' Funds	**568**
Share Capital	765
Reserves and Surplus	(197)
Non - Current Liabilities	15
Current Liabilities	163
Total Liabilities	**746**
Non - Current Assets	**83**
Fixed Assets	18
Non - Current Investments	1
Long - Term Loans and Advances	58
Other Non - Current Assets	6
Current Assets	**663**
Current investments	466
Trade Receivables	81
Cash and Bank Balances	4
Short - Term Loans and Advances	112
Other Current Assets	-
Total Assets	**746**

* Financials reflect 100% of the company

RWM became a wholly owned subsidiary of RSL on 27-Nov-2013

Portfolio Companies' Balance Sheets (3/4)

RGAM Inc. Abridged Consolidated Balance Sheet

(₹ mn)	As at December 31, 2014
Owners' Funds	**12,590**
Share Capital	0
Reserves and Surplus	12,590
Minority Interest	**983**
Non - Current Liabilities	**3,760**
Current Liabilities	**6,374**
Total Liabilities	**23,707**
Non - Current Assets	**20,364**
Fixed Assets	19,134
Non - Current Investments	1,010
Long - Term Loans and Advances	220
Other Non - Current Assets	-
Current Assets	**3,343**
Cash and Bank Balances	549
Short - Term Loans and Advances	2,794
Other Current Assets	-
Total Assets	**23,707**

*RHICL Abridged Balance Sheet**

(₹ mn)	As at December 31, 2014
Owners' Funds	**1,260**
Share Capital	3,250
Reserves and Surplus	(1,990)
Share Application Money	-
Non - Current Liabilities	4
Current Liabilities	2,037
Total Liabilities	**3,301**
Non - Current Assets	**2,589**
Fixed Assets	323
Non - Current Investments	1,753
Long - Term Loans and Advances	19
Other Non - Current Assets	494
Current Assets	**713**
Current investments	357
Trade Receivables	156
Cash and Bank Balances	66
Short - Term Loans and Advances	51
Other Current Assets	83
Total Assets	**3,301**

* Financials reflect 100% of the company

Portfolio Companies' Balance Sheets (4/4)

*ARLI Abridged Balance Sheet**

(₹ mn)	As at December 31, 2014
Owners' Funds	**1,478**
Share Capital	13,090
Reserves and Surplus	(11,612)
Policyholders' Funds (including funds for discontinued policies and future appropriation)	14,615
Current Liabilities	888
Total Liabilities	**16,981**
Investments	**15,624**
Shareholders' Investments	779
Policyholders' Investments	3,713
Assets held to cover Linked Liabilities	11,133
Non - Current Assets	**453**
Fixed Assets	140
Long - Term Loans and Advances	312
Current Assets	**905**
Cash and Bank Balances	198
Short - Term Loans and Advances	168
Other Current Assets	538
Total Assets	**16,981**

* Financials reflect 100% of the company

RELIGARE
Values that bind

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