Religare Enterprises Limited

Q3FY16 Results

February 4, 2016

Religare Enterprises Overview

RELIGARE
Values that bind

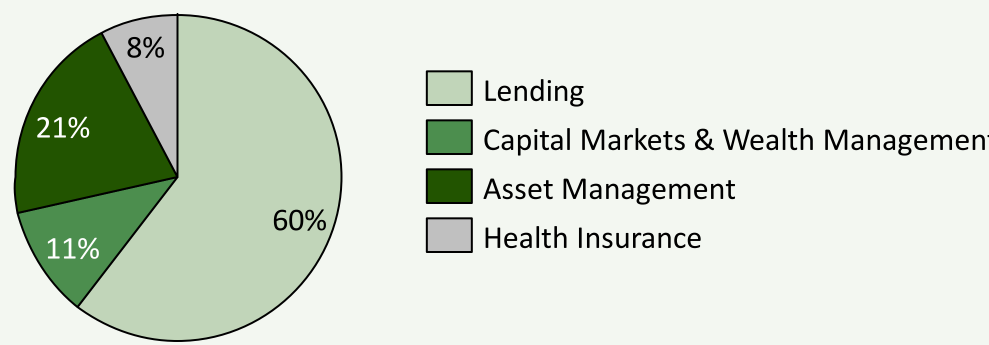
REL Overview

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

Business Overview

- Religare Enterprises Limited (REL) is an investment holding company that has built a diversified financial services platform through its portfolio companies
- Portfolio companies service over 1.13 mn. clients from over 1,500 locations with more than 7,300 employees in India and abroad
- Consolidated net worth of ₹41.98 bn. (USD 635 mn.) as of 31-Dec-2015. Consolidated revenue of ₹11.37 bn. (USD 173 mn.) in Q3FY16
- Listed on NSE and BSE: market capitalization of ₹56.14 bn. (~USD 849 mn.) as of 31-Dec-2015

Portfolio Companies' Business Lines and Revenue Split by Verticals



Q3FY16

Portfolio Functions Overview

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

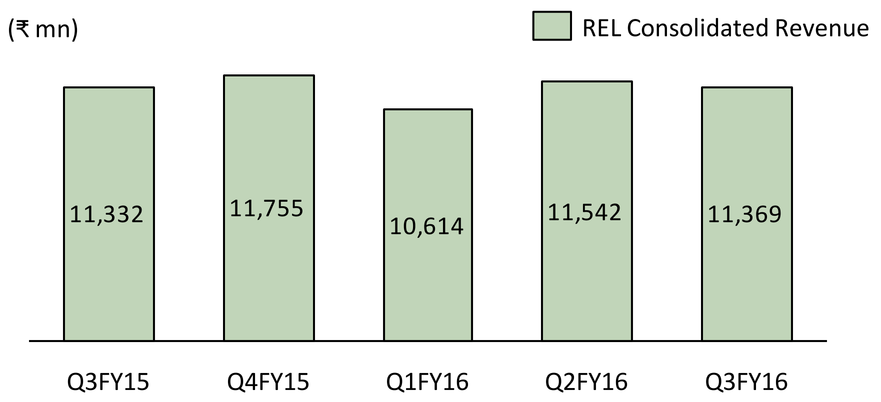
REL Structure and Functions

- 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

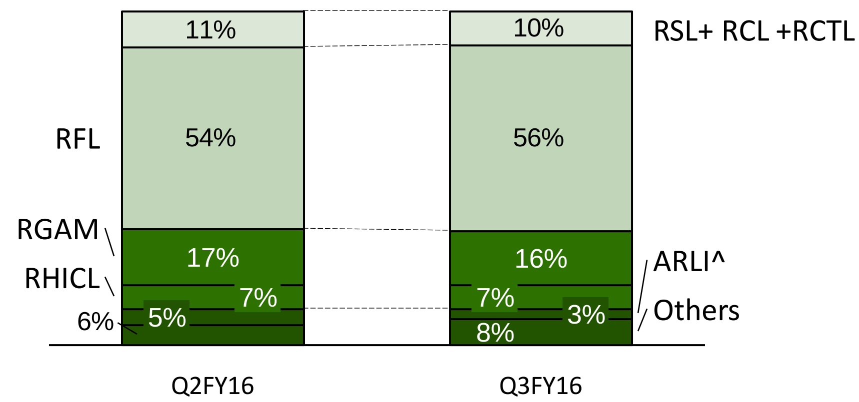
Consolidated Performance

Key financial indicators – Q3 FY16

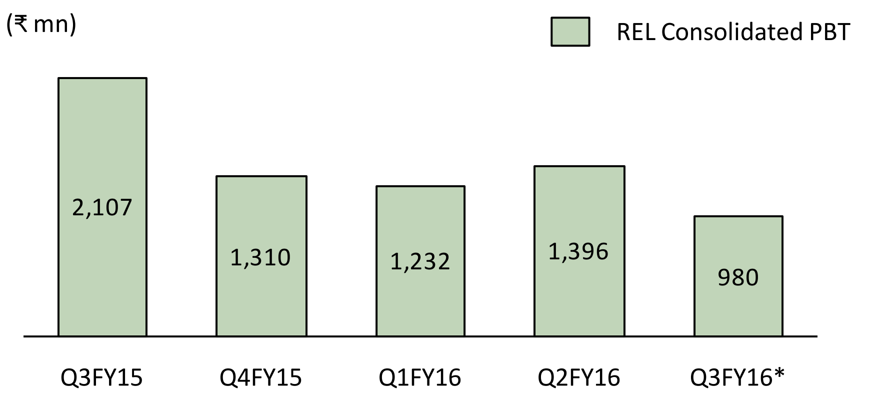
Revenue



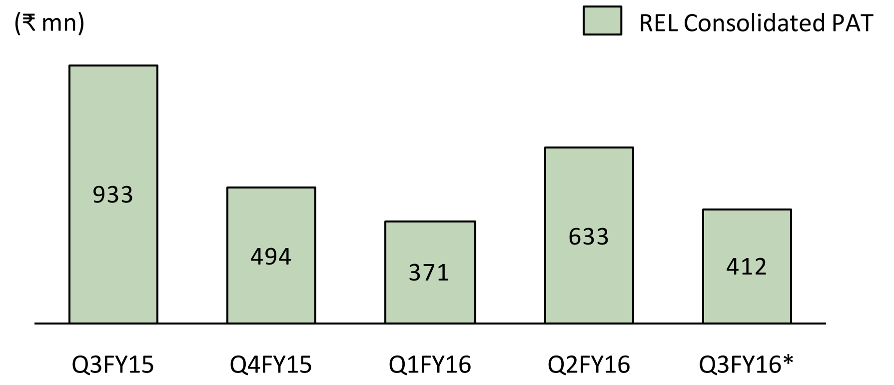
Revenue mix



Profit Before Tax



Profit After Tax



*PBT and PAT are before exceptional items (Profit on sale of long term investment in a Joint Venture and provision against investment in RCML)

^Q3FY16 revenues for two months of the quarter

RELIGARE Values that bind

Consolidated Income Statement – Q3 FY16

(₹ mn)	Q3FY16	Q2FY16	QOQ Change (%)	Q3FY15	YOY Change (%)
Total Income	**11,369**	**11,542**	**-2%**	**11,332**	**0%**
Operating and Admin Expenses	3,183	3,312	-4%	2,961	8%
Personnel Expenses	2,402	2,353	2%	2,298	5%
Interest and Finance Charges	4,823	4,535	6%	4,012	20%
Depreciation	95	89	6%	89	7%
Less: Net Exp. of JV Recoverable	(115)	(143)	nm	(134)	nm
Total Expenses	**10,388**	**10,146**	**2%**	**9,225**	**13%**
PBT before exceptional items	**980**	**1,396**	**-30%**	**2,107**	**-53%**
Add: Profit on sale of Long Term Investment in a Joint Venture	3,736	-	nm	-	nm
Less: Provision for diminution in the value of Long Term Investment in a subsidiary	(2,294)	-	nm	-	nm
PBT after exceptional items	**2,422**	**1,396**	**74%**	**2,107**	**15%**
Provision for Tax	322	467	-31%	483	-33%
Minority Interest and Share in Associates	247	296	-16%	691	-64%
PAT after Minority Interest	**1,853**	**633**	**193%**	**933**	**99%**

Consolidated Balance Sheet

(₹ mn)	As at December 31, 2015	As at September 30, 2015
Owners' Funds	**41,984**	**41,335**
Share Capital	2,033	2,033
Reserves and Surplus	39,951	39,302
Minority Interest	1,708	1,738
Non-Current Liabilities	**120,923**	**107,033**
Current Liabilities	**105,049**	**118,773**
Total Liabilities	**269,664**	**268,879**
Non-Current Assets	**172,577**	**168,731**
Fixed Assets	22,558	22,747
Non-Current Investments	17,824	15,006
Deferred Tax Assets (net)	1,038	953
Long-Term Loans and Advances	129,227	122,112
Other Non-Current Assets	1,931	7,913
Current Assets	**97,086**	**100,147**
Current investments	11,762	15,830
Inventories	711	2,855
Trade Receivables	6,113	6,039
Cash and Bank Balances	11,426	19,214
Short-Term Loans and Advances	60,334	49,378
Other Current Assets	6,741	6,832
Total Assets	**269,664**	**268,879**

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 **₹25.72 bn.**

Lending book of **₹155.35 bn.**

56% of REL's consolidated revenue

(as of/q.e. 31-Dec-2015)

Strategic Priorities

Improve **ROE**

Continuous Growth in Book

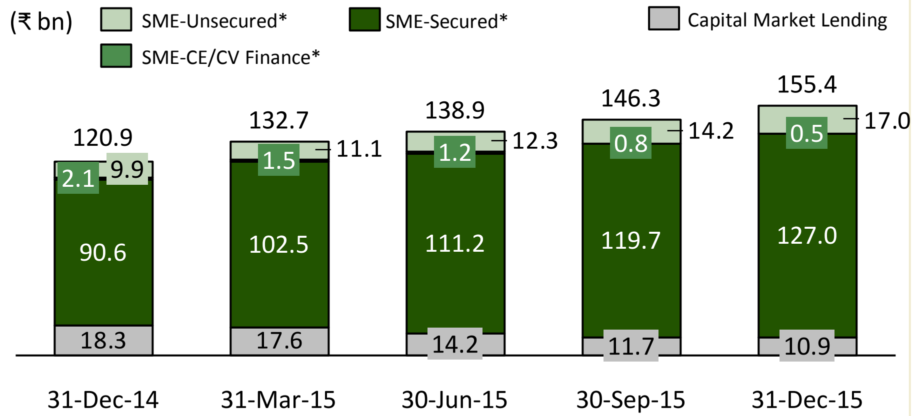
Ensure **Low NPAs**

RELIGARE Values that bind

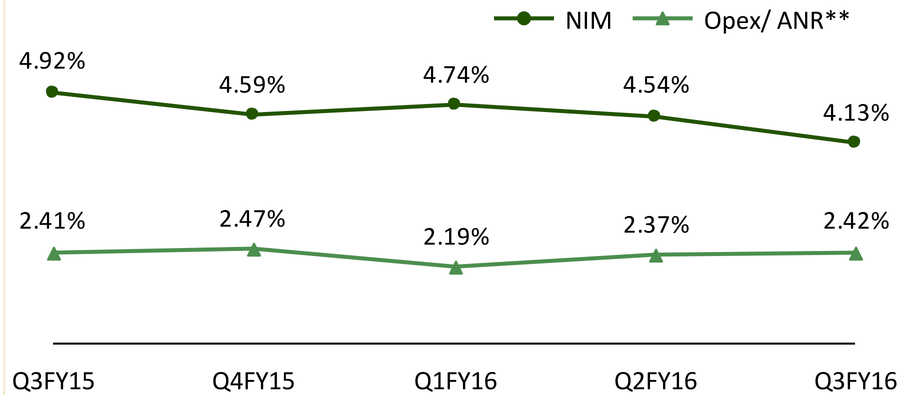
Lending

SME-Secured drives growth in book size

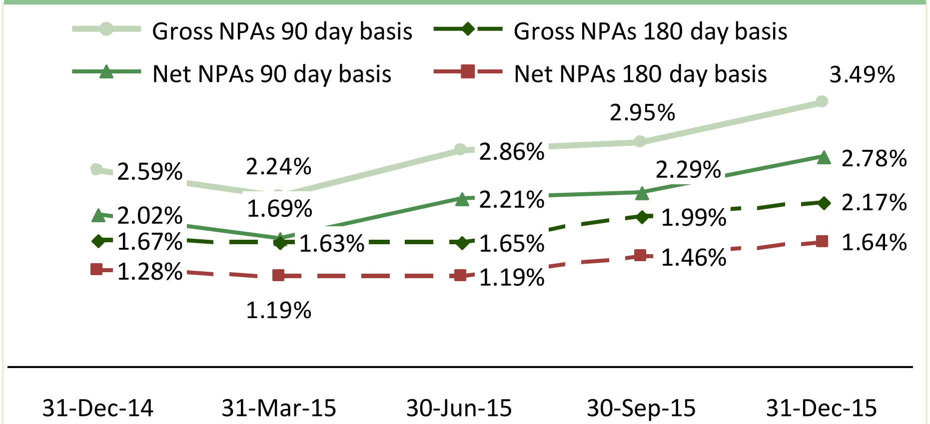
Continued traction in SME-Secured segment: book size up 40% YOY



NIM and Opex to ANR



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)	30,000
LT Bank Loans	ICRA AA- (stable)	114,000	IND AA - (stable)	100,000
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.

**Excludes one-off items; number restated where necessary to align methodology

§ NPAs are recognised at 90 days since Oct 2011 whereas regulations require transitioning from 180-day NPA recognition to 90-day recognition by 31-Mar-2018

Lending
Financial Performance

RFL Abridged Income Statement

(₹ mn)	Q3FY16	Q2FY16	QOQ Change (%)	Q3FY15	YOY Change (%)
Total Income	**6,311**	**6,204**	**2%**	**5,451**	**16%**
Operating and Administrative Expenses	1,105	935	18%	692	60%
Personnel Expenses	426	401	6%	287	48%
Interest and Finance Charges	3,987	3,889	3%	3,364	19%
Depreciation	18	17	6%	19	-5%
Total Expenses	**5,536**	**5,242**	**6%**	**4,362**	**27%**
PBT	**775**	**961**	**-19%**	**1,089**	**-29%**
PAT	**560**	**637**	**-12%**	**682**	**-18%**

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 **1.5%** in equities and **3.1%** in commodities

10% of REL's consolidated revenue

(q.e. 31-Dec-2015)

Strategic Priorities

Increase **Distribution Network** productivity

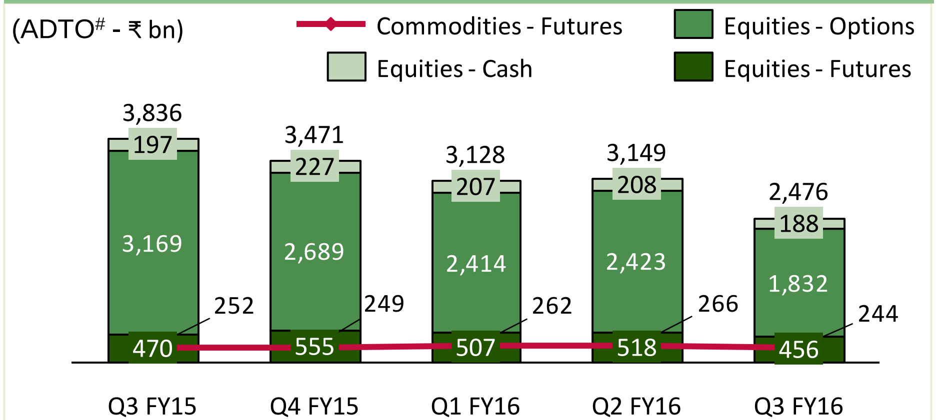
Generate Superior **ROE**

RELIGARE Values that bind

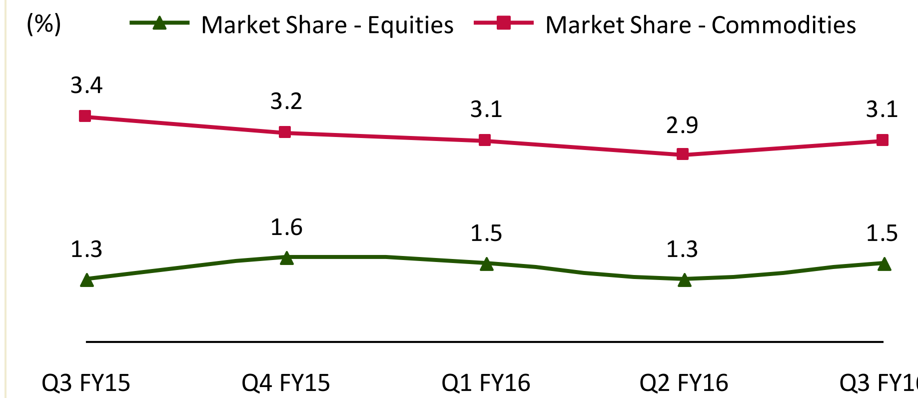
Retail Broking

Challenging macro causes slide in market-wide volumes; impact cushioned by improvement in Religare market share

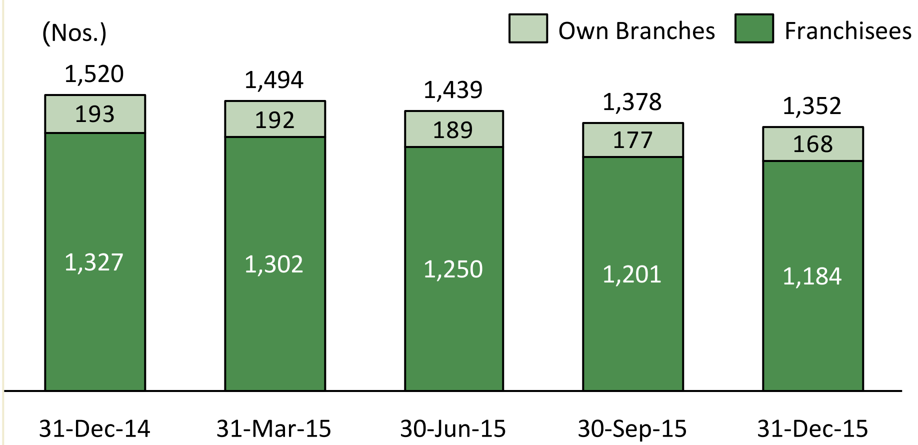
Market wide turnover



Religare's market-share



Focus on distribution network productivity



Business update

- Challenges from the macro environment, primarily global, cause market-wide turnover to slide
- Religare cushioned the impact by improving market share
- Quality of relationship continues to be the focus in new client acquisition, third party sales and Business Partner acquisition

Average Daily Turnover. Source: NSE, BSE

RELIGARE Values that bind

Retail Broking
Financial Performance

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

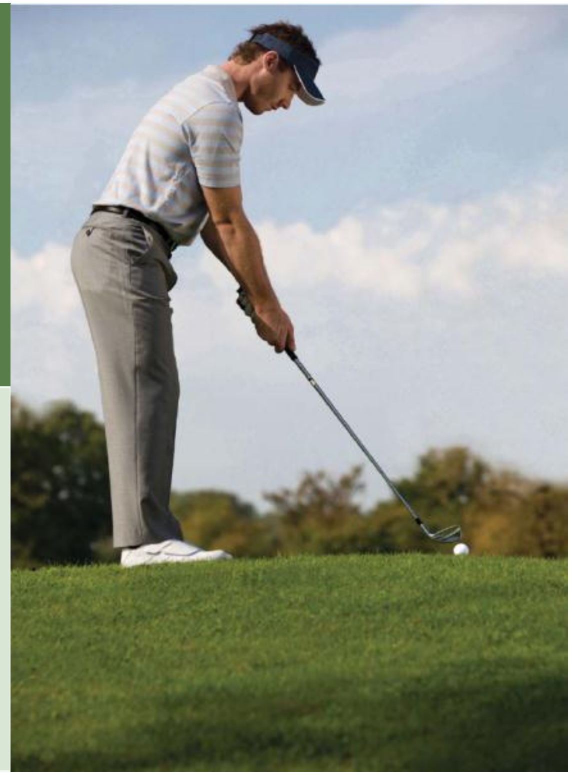
(₹ mn)	Q3FY16	Q2FY16	QOQ Change (%)	Q3FY15	YOY Change (%)
Total Income	**1,138**	**1,294**	**-12%**	**1,157**	**-2%**
Operating and Administrative Expenses	442	507	-13%	602	-27%
Personnel Expenses	316	326	-3%	306	3%
Interest and Finance Charges	241	261	-8%	250	-4%
Depreciation	16	15	7%	13	23%
Total Expenses	**1,015**	**1,109**	**-8%**	**1,171**	**-13%**
PBT	**123**	**185**	**-34%**	**(14)**	**nm**
PAT	**98**	**116**	**-16%**	**(17)**	**nm**

*The combined abridged income statement has been drawn by line by line addition and is not as per AS-21 issued by ICAI.

Wealth Management
Performance Review

Religare Wealth Management Limited

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



Business Highlights

AUM of
₹40.08 bn.

Customer base of over **4,400**

(as of 31-Dec-2015)

Strategic Priorities

Increase **Yield on AUM**

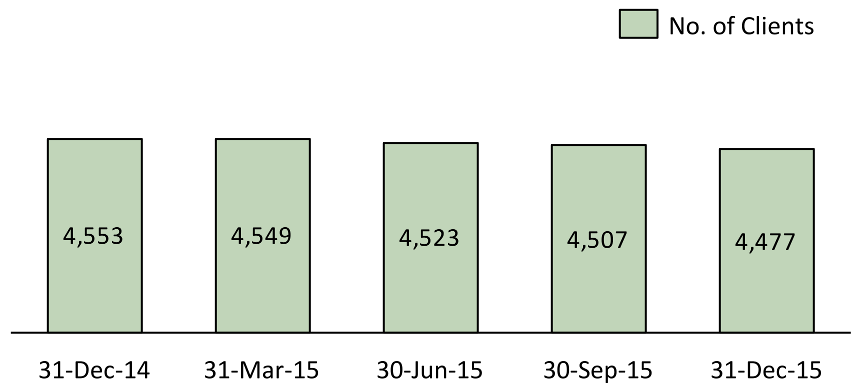
Increase **Annuity Income**

RELIGARE
Values that bind

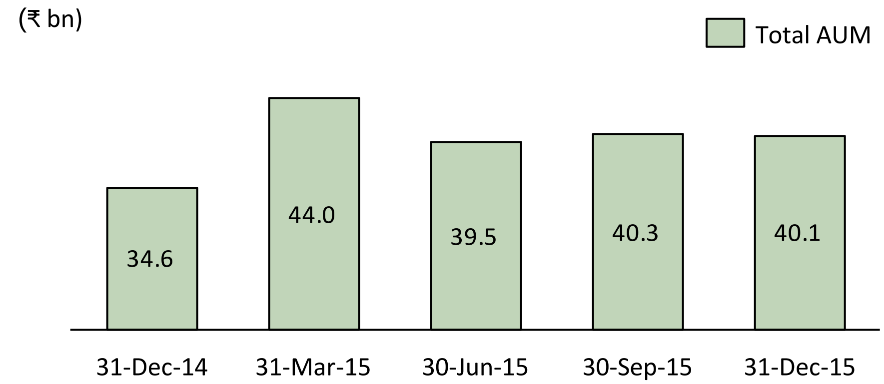
Wealth Management

Differentiating through a focused idea-driven approach

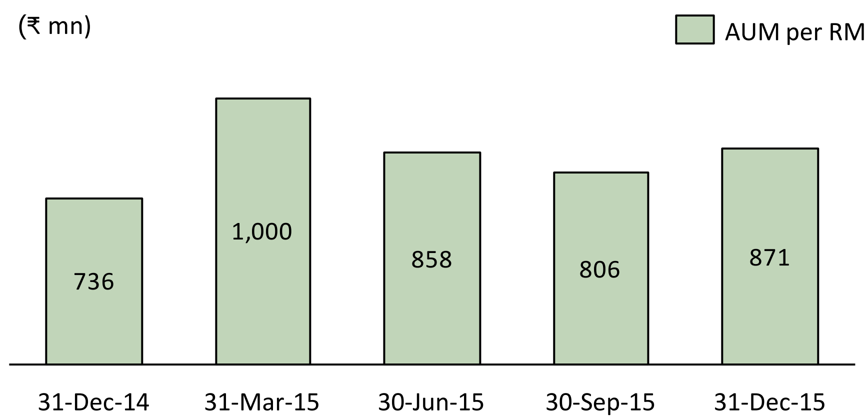
Client Base



AUM



Relationship Manager Productivity



Business update

- Equity PMS has remained the key focus for helping clients build fundamentally strong equity allocation and also on building yields in client portfolios through real estate non-convertible debentures PMS and innovative structured products
- Building a strong sales and products team

Wealth Management
Financial Performance

RWM Abridged Income Statement

(₹ mn)	Q3FY16	Q2FY16	QOQ Change (%)	Q3FY15	YOY Change (%)
Total Income	**52**	**77**	**-32%**	**68**	**-24%**
Operating and Administrative Expenses	22	19	16%	26	-15%
Personnel Expenses	62	64	-3%	56	11%
Interest and Finance Charges	3	1	200%	-	nm
Depreciation	1	1	0%	1	0%
Total Expenses	**88**	**85**	**4%**	**83**	**6%**
PBT	**(36)**	**(8)**	**nm**	**(15)**	**nm**
PAT	**(36)**	**(8)**	**nm**	**(15)**	**nm**

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 **443 clients** globally

(as of/q.e. 31-Dec-2015)

Strategic Priorities

Increase **Market Share**

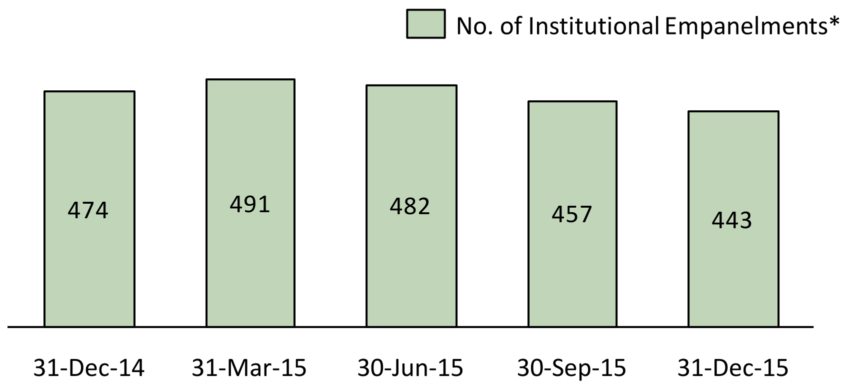
Attain **Profitability**

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

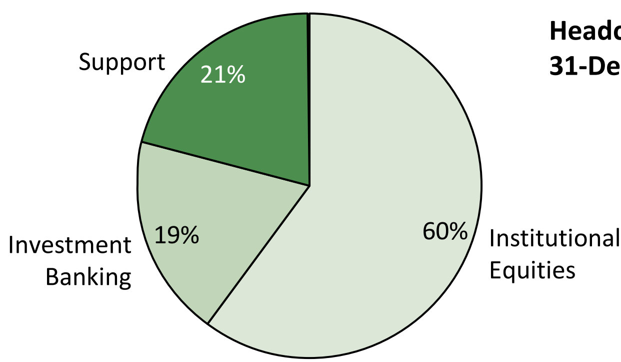
RELIGARE Values that bind

Capital Markets
Creating a sustainable platform

Client empanelment



Headcount



Headcount as of 31-Dec-2015: 107

Business update

- India platform continues to deliver following focus on investing in our areas of strength and resource building: successful in converting the robust investment banking pipeline and enhancing capabilities in Futures & Options to drive growth
- International business continues to expand reach through partnerships with regional securities and advisory firms

IBD update

- Closed calendar year 2015 as the No. 2 QIP manager in India for transactions of more than USD 10 mn. (excluding transactions for BFSI companies)
- Syndicated multiple debt issues aggregating ₹2.15 bn. during Q3FY16
- Diversified into larger, mezzanine fund raise mandates across various industry sectors
- Leveraging the leadership position in QIP

RELIGARE
Values that bind

Religare Invesco Asset Management Co. Pvt. Ltd.

Entering the **next phase of growth**

Business Highlights

Q3FY16 Average **AUM of ₹199 bn.**

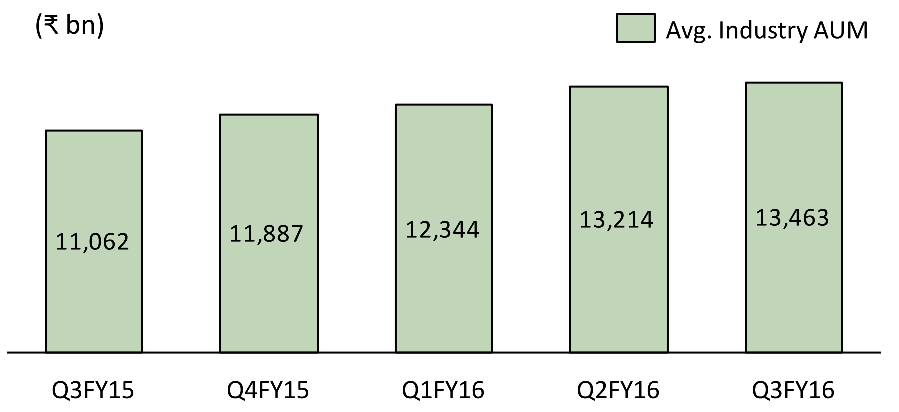
Strategic Priorities

Profitable AUM Growth

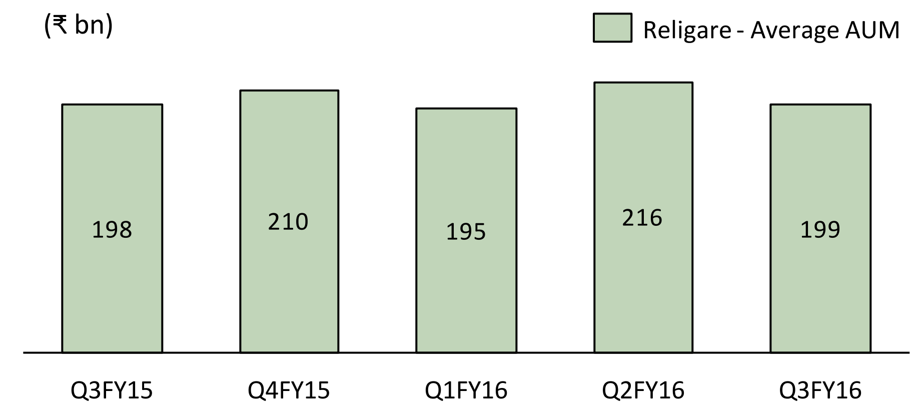
Asset Management

Preparing for the next phase of growth

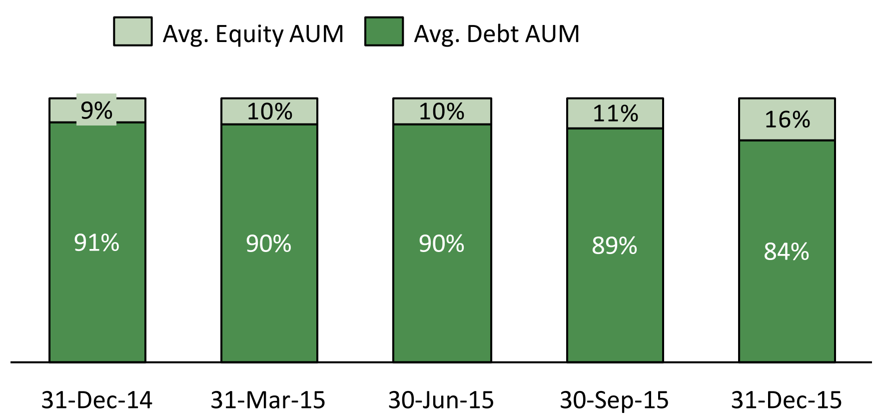
Industry-wide average AUM



Religare Invesco average mutual fund AUM



Religare Invesco MF AUM composition



Business update

- Religare has signed a definitive agreement to sell its 51% stake to its current joint venture partner, Invesco
- Seeing sustained retail interest in equity schemes; continuing to invest efforts in building up equity AUM given high stickiness

Source: AMFI, Company Analysis

RELIGARE
Values that bind

Asset Management
Financial Performance

RIAMC Abridged Income Statement

(₹ mn)	Q3FY16	Q2FY16	QOQ Change (%)	Q3FY15	YOY Change (%)
Total Income	**254**	**253**	**0%**	**175**	**45%**
Operating and Administrative Expenses	118	131	-10%	90	31%
Personnel Expenses	146	122	20%	113	29%
Interest and Finance Charges	-	-	-	-	-
Depreciation	2	2	0%	2	0%
Total Expenses	**266**	**255**	**4%**	**205**	**30%**
PBT	**(12)**	**(2)**	**nm**	**(30)**	**nm**
PAT	**(12)**	**(2)**	**nm**	**(30)**	**nm**
PAT After Minority Interest	**(6)**	**(1)**	**nm**	**(15)**	**nm**

Financials reflect 100% of the company

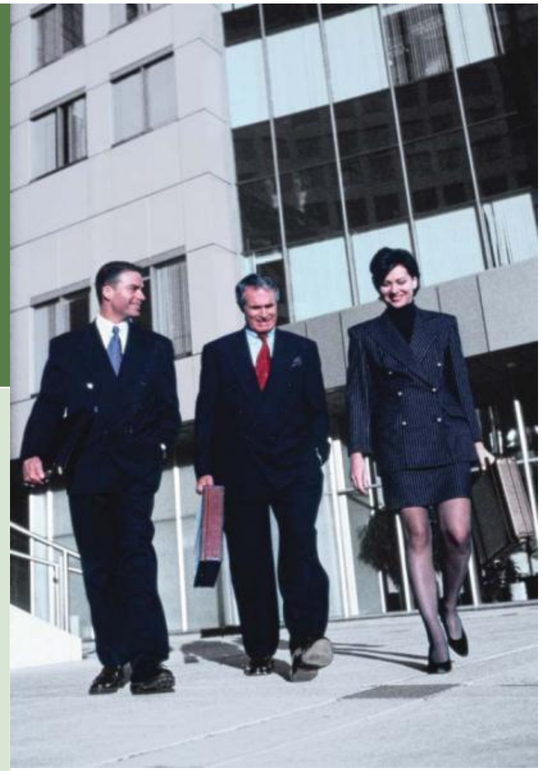
RELIGARE
Values that bind

Global Asset Management

Performance Review

Religare Global Asset Management

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



Business Highlights

AUM of

$20.49 bn.

(as of 31-Dec-2015)

Strategic Priorities

AUM Growth in existing affiliates

Launch of **organic affiliates**

RELIGARE
Values that bind

Global Asset Management
Financial Performance

RGAM Inc. Abridged Consolidated Income Statement

(₹ mn)	Q3FY16	Q2FY16	QOQ Change (%)	Q3FY15	YOY Change (%)
Total Income	**1,799**	**1,924**	**-6%**	**2,957**	**-39%**
Operating and Administrative Expenses	360	289	24%	221	63%
Personnel Expenses	802	850	-6%	1,110	-28%
Interest and Finance Charges	323	201	61%	202	60%
Depreciation	14	11	24%	11	30%
Total Expenses	**1,499**	**1,351**	**11%**	**1,544**	**-3%**
PBT	**300**	**573**	**-48%**	**1,413**	**-79%**
PAT	**297**	**571**	**-48%**	**1,405**	**-79%**
PAT After Minority Interest and Share of Associate	**36**	**253**	**-86%**	**680**	**-95%**

RELIGARE
Values that bind

Health Insurance
Performance Review

Religare Health Insurance Co. Limited

Positioned to capture significant **Group synergies**

Business Highlights

GWP of **₹1,123 mn.** in Q3FY16

4,768 hospitals in provider network

(as of 31-Dec-2015)

Strategic Priorities

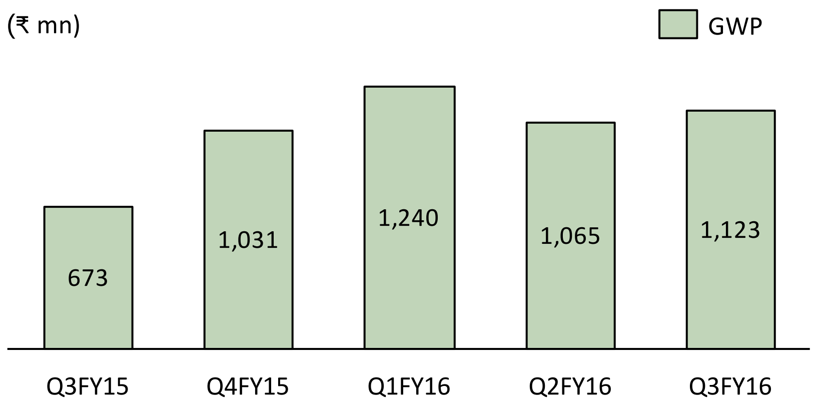
Grow GWP with efficient use of **Capital**

RELIGARE Values that bind

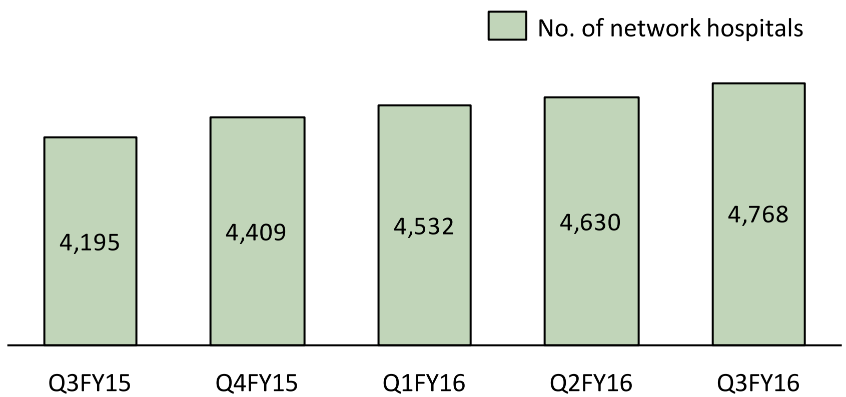
Health Insurance

Robust distribution aiding in rapidly achieving scale

Gross Written Premium



Consistently expanding the Hospital Network



Business Update

- Gross Written Premium (GWP) of ₹1.1 billion in Q3FY16; increase of 67% over the previous year
- Total Paid-up Share Capital at ₹4.25 billion
- Pan-India coverage through 56 offices
- Multi-channel distribution strategy through Agency, Brokers, Corporate Agents, Online and Bancassurance
- Bouquet of 10 products covering health, personal accident, critical illness and travel

Health Insurance
Financial Performance

RHICL Abridged Income Statement

(₹ mn)	Q3FY16	Q2FY16	QOQ Change (%)	Q3FY15	YOY Change (%)
Gross Written Premium	1,123	1,065	5%	673	67%
Net Written Premium	785	772	2%	603	30%
Net Earned Premium	**763**	**692**	**10%**	**433**	**76%**
Net Claims Incurred	419	416	1%	236	77%
Net Commission	(77)	(48)	nm	82	-194%
Operating & Administrative Expenses	359	343	5%	232	55%
Personnel Expenses	301	279	8%	192	57%
Total Expenses	**1,002**	**990**	**1%**	**742**	**35%**
Underwriting Profit/(Loss)	**(239)**	**(298)**	**nm**	**(308)**	**nm**
Investment & Other Income	90	82	9%	54	65%
PBT	**(150)**	**(216)**	**nm**	**(254)**	**nm**
PAT	**(150)**	**(216)**	**nm**	**(254)**	**nm**
PAT After Minority Interest	**(135)**	**(194)**	**nm**	**(254)**	**nm**

Financials reflect 100% of the company

Appendix:

Portfolio Companies’ Balance Sheets

Portfolio Companies' Balance Sheets (1/3)

RFL Abridged Balance Sheet

(₹ mn)	As at December 31, 2015
Owners' Funds	**25,716**
Share Capital	2,200
Reserves and Surplus	23,516
Non - Current Liabilities	**94,913**
Current Liabilities	**80,349**
Total Liabilities	**200,977**
Non-Current Assets	**126,912**
Fixed Assets	361
Non - Current Investments	2,930
Deferred Tax Assets (net)	853
Long - Term Loans and Advances	122,188
Other Non - Current Assets	580
Current Assets	**74,065**
Current Investments	9,429
Inventories	-
Trade Receivables	2
Cash and Bank Balances	5,024
Short - Term Loans and Advances	53,478
Other Current Assets	6,133
Total Assets	**200,977**

RSL, RCL, RCTL & RCDMCC Combined Abridged Balance Sheet

(₹ mn)	As at December 31, 2015
Owners' Funds	**5,352**
Share Capital	345
Reserves and Surplus	5,007
Non - Current Liabilities	**289**
Current Liabilities	**12,833**
Total Liabilities	**18,474**
Non-Current Assets	**4,284**
Fixed Assets	141
Non - Current Investments	2,089
Deferred Tax Assets (net)	194
Long - Term Loans and Advances	496
Other Non - Current Assets	1,364
Current Assets	**14,189**
Current investments	1,477
Inventories	711
Trade Receivables	5,547
Cash and Bank Balances	4,952
Short - Term Loans and Advances	1,146
Other Current Assets	357
Total Assets	**18,474**

Portfolio Companies' Balance Sheets (2/3)

RWM Abridged Balance Sheet

(₹ mn)	As at December 31, 2015
Owners' Funds	**5**
Share Capital	1,300
Reserves and Surplus	(1,295)
Non - Current Liabilities	**9**
Current Liabilities	**104**
Total Liabilities	**118**
Non - Current Assets	**47**
Fixed Assets	5
Long - Term Loans and Advances	42
Current Assets	**71**
Current Investments	28
Trade Receivables	32
Cash and Bank Balances	6
Short - Term Loans and Advances	5
Total Assets	**118**

*RIAMC Abridged Balance Sheet**

(₹ mn)	As at December 31, 2015
Owners' Funds	**695**
Share Capital	785
Reserves and Surplus	(90)
Non - Current Liabilities	83
Current Liabilities	172
Total Liabilities	**950**
Non - Current Assets	**72**
Fixed Assets	10
Non - Current Investments	1
Long - Term Loans and Advances	59
Other Non - Current Assets	2
Current Assets	**878**
Current investments	626
Trade Receivables	125
Cash and Bank Balances	6
Short - Term Loans and Advances	121
Other Current Assets	0
Total Assets	**950**

* Financials reflect 100% of the company

Portfolio Companies' Balance Sheets (3/3)

RGAM Inc. Abridged Consolidated Balance Sheet

(₹ mn)	As at December 31, 2015
Owners' Funds	**13,886**
Share Capital	0
Reserves and Surplus	13,886
Minority Interest	**517**
Non - Current Liabilities	**9,527**
Current Liabilities	**2,416**
Total Liabilities	**26,346**
Non - Current Assets	**23,633**
Fixed Assets	20,910
Non - Current Investments	2,303
Long - Term Loans and Advances	420
Other Non - Current Assets	-
Current Assets	**2,713**
Cash and Bank Balances	1,157
Short - Term Loans and Advances	1,556
Other Current Assets	-
Total Assets	**26,346**

*RHICL Abridged Balance Sheet**

(₹ mn)	As at December 31, 2015
Owners' Funds	**1,427**
Share Capital	4,250
Reserves and Surplus	(2,823)
Non - Current Liabilities	19
Current Liabilities	3,751
Total Liabilities	**5,197**
Non - Current Assets	**4,108**
Fixed Assets	350
Non - Current Investments	3,026
Long - Term Loans and Advances	27
Other Non - Current Assets	705
Current Assets	**1,089**
Current investments	354
Trade Receivables	279
Cash and Bank Balances	175
Short - Term Loans and Advances	117
Other Current Assets	164
Total Assets	**5,197**

* Financials reflect 100% of the company

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