Religare Enterprises Limited

Q1 FY11 Results Conference Call

03 August 2010

Religare is building a leading emerging market financial services group, anchored in India and underpinned by three secular trends

VISION

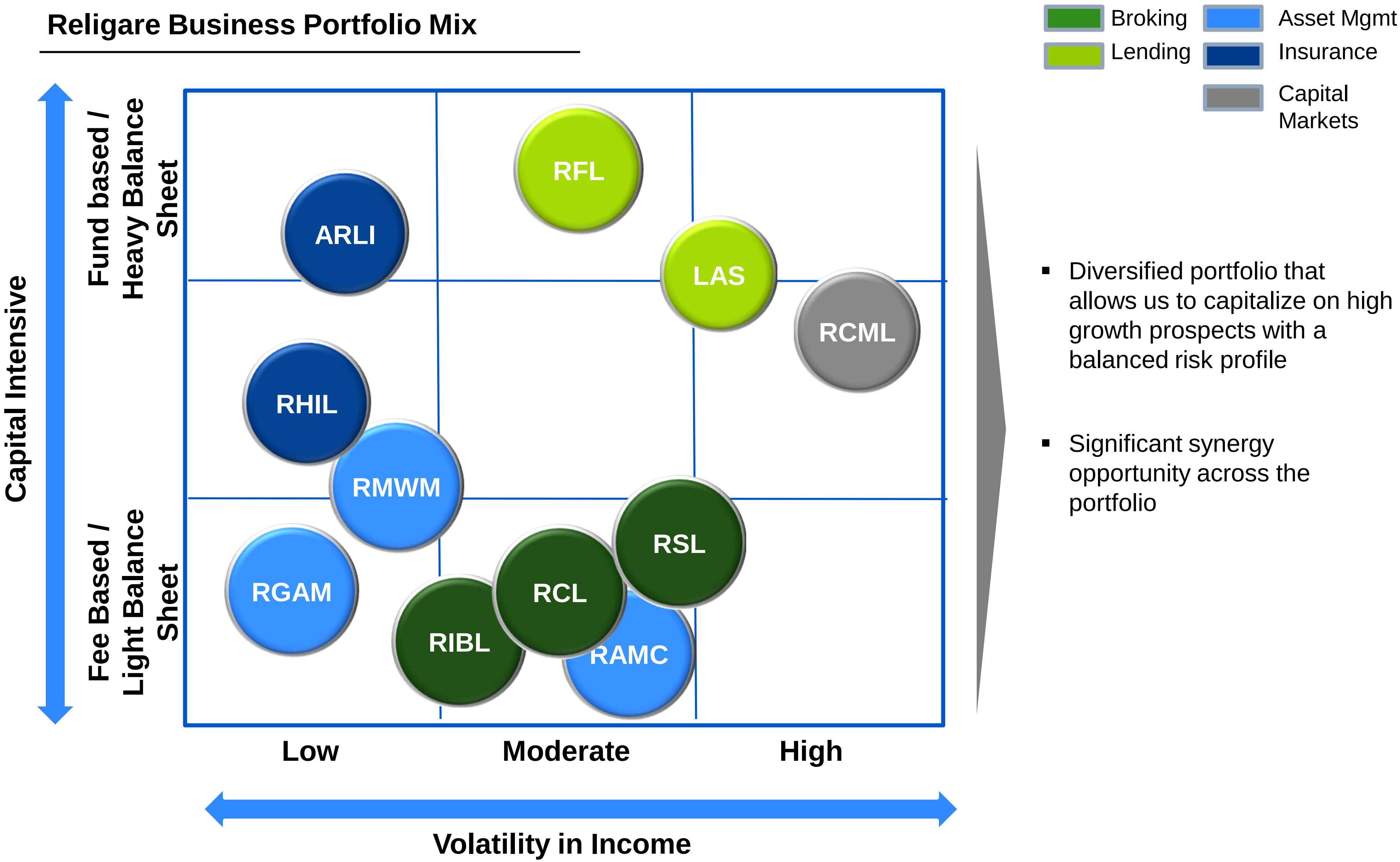
"To be the leading emerging markets financial services group driven by innovation, delivering superior value for all stakeholders globally"

1. *Indian growth story leading to deepening of financial services and rapid growth of profit pools* → **Integrated Indian Financial Services Play**
2. *The increasing weight and growing integration of emerging markets with the global economy* → **EM led Investment Bank**
3. *Opportunity to unlock value in Western asset managers by creating a multi boutique platform that provides access to investment & alpha in EM* → **Global Asset Management Platform**

RELIGARE
Values that bind

…to enable value creation through a balanced portfolio of businesses…

Religare Business Portfolio Mix

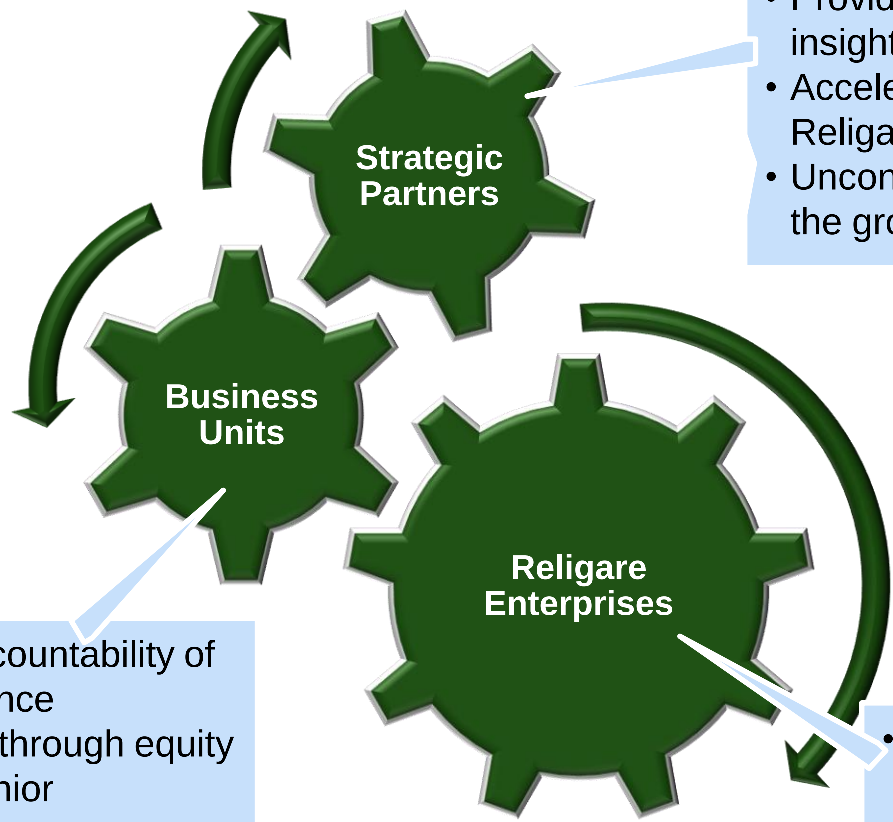


- Diversified portfolio that allows us to capitalize on high growth prospects with a balanced risk profile
- Significant synergy opportunity across the portfolio

RSL- Religare Securities, RCL- Religare Commodities, RAMC- Religare Asset Mgmt, RFL- Religare Finvest, LAS- Loans against shares, RCML- Religare Capital Markets, RIBL- Religare Insurance Broking, ARLI- AEGON Religare, RMWM-Religare Macquarie, RGAM- Religare Global Asset Mgmt RHIL – Religare Health Insurance

…. that works on a model of aligned incentives, encouraging entrepreneurship within the business and leveraging best-in-breed partners

- Provide intellectual capital and insight
- Accelerate the creation of the Religare franchise
- Unconstraint growth bandwidth of the group



- Ownership and accountability of business performance
- Aligned incentives through equity participation for senior management
- Optimize for the business while contributing to group agenda

- Provide capital and set the overall ambition for the group
- Invest in the overall brand and franchise
- Articulate and drive the defining values and culture of the group

Key Operating Highlights Q1 FY 11

Consolidating India platform and begun executing on global ambitions

India Portfolio

- Established businesses continued to deliver in the face of challenging market conditions and evolving regulatory framework
- Consolidating broking businesses with Religare Commodities being made a 100% subsidiary of Religare Securities. We are also in the process of shifting Capital Markets Finance book under Religare Securities
- Religare in its bid to expand its Lending book size outlined a plan that is a combination of both an organic and inorganic build out. As a first step in its inorganic strategy, Religare acquired part of Citigroup India's home loan portfolio under Religare Finvest, with a book size of Rs 4,689 mn, which will be booked in Q2 FY11
- Religare Health Insurance Limited filed an application with the Insurance Regulatory and Development Authority (IRDA) for its R1 license

Emerging Markets Investment Bank

- Continued to build best-in-class leadership bench and accelerated hiring. Key appointments made in Religare Capital Markets
  - Mr. Tarun Kataria: CEO-India, RCML
  - Mr. Robert Munro: Global COO, RCML
  - Mr. Jeffrey Wong: COO-Investment Banking, Asia
- Accelerated the build out of the Emerging Markets Sales Trading and Research platform. Religare Capital Markets announced the acquisition of Central Joint Enterprises (CJE), subject to regulatory approval
  - CJE trades as Aviate Global (Asia) and has a top-notch team of 30 professionals led by Credit Suisse veteran Jonty Edgar.
  - Aviate Global (Asia) is headquartered in Hong Kong and has offices in Singapore and Melbourne.
- Strengthened the India research capability and built a strong experienced team under a new leadership.

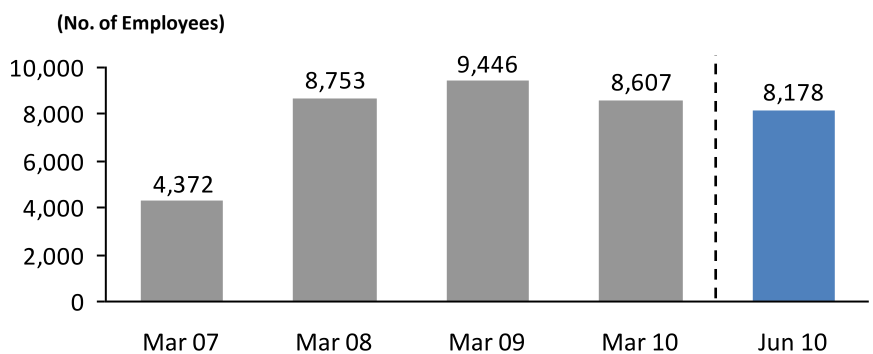
Religare Global Asset Management

- Post Northgate, Religare has a healthy deal pipeline with strong interest expressed by multiple partners across several geographies. We continue to evaluate deals to build out the platform

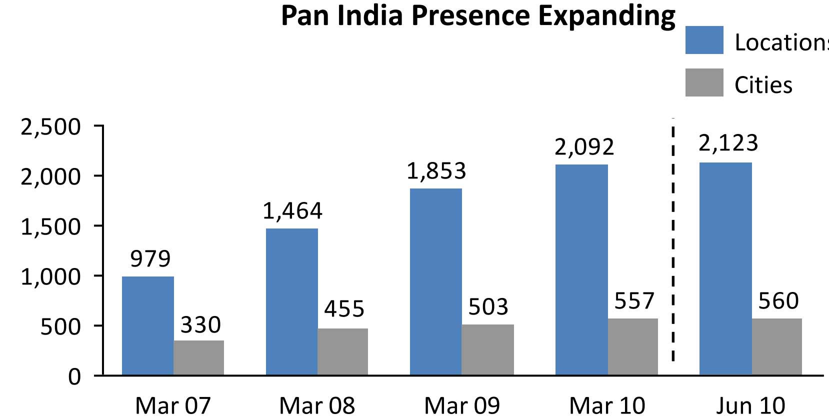
Strengthening Global Footprint and Pan India Reach

- **Religare has strengthened its global footprint and is now present in all major money centres and key Emerging Markets**
- **We continue to extend our Pan India reach: Retail distribution now covers 2,123 business locations spread across 560 cities as on June 30, 2010 as compared to 2,092 business locations and 557 cities as on Mar 31, 2010**
- **Religare employs 8,178 personnel as on June 30, 2010 as compared to 8,607 as of Mar 31, 2010***

Employee Strength*



Pan India Presence Expanding



* Does not include JV's and feet on street engaged on third party rolls.

RELIGARE Values that bind

Key Financial Highlights Q1 FY 11

Religare has reported a loss this quarter as it invests in growth businesses

- REL's total income for Q1 FY11 was Rs. 4,476 mn, a growth of 42% YoY and a decline of 16% QoQ
  - Lending business and Retail Broking were the key growth drivers
  - Combination of factors including regulatory changes and macro factors impacted income from AMC and Insurance - both broking and manufacturing. Additionally insurance was impacted by seasonality, with Q1 traditionally being a subdued quarter

- Total Expenses for Q1 FY11 was Rs. 3,203 mn, a rise of 45% YoY, primarily driven by
  - Increase of 59% YoY in personnel expenses largely due to build out of the International business
  - Increase of 37% YoY in Operating & Administrative expenses

- EBITDA was up by 36% YoY, though fell by 25% QoQ as the businesses entered into an investment phase

- PAT Loss of Rs. 494 million in Q1 FY11
  - Interest and Finance charges rose by 204% YoY and 42% QoQ, due to rapid increase in book size and small increase in cost of funding
  - Despite a loss at the consolidated level, we made a tax provision of Rs. 245 million because our businesses are structured as separate legal entities. However, these losses would be set off against future earnings

Strengthening Governance and Business Alignment

- Religare Board strengthened with the induction of Mr. Stuart D Pearce and Ms. Kathryn Matthews. Their rich experience will provide a fillip to our efforts towards becoming a leading emerging market financial services player
  - **Mr. Stuart D Pearce**
    - Mr. Pearce has over thirty five years of experience in the financial services domain and last served as CEO and Director General of the Qatar Financial Centre Authority, where he worked for over five years
    - Mr. Pearce commenced his career in 1975 holding various positions in Treasury and Commercial Banking. He joined HSBC in 1990 as a Group Representative in Sweden. In over fifteen years at HSBC, Stuart held several management positions across important markets such as Switzerland, Japan and the UK. Stuart then completed a five year stint as the CEO - Investment Management, HSBC UK
  - **Ms. Kathryn Matthews**
    - Ms. Matthews has over three decades of experience in the international financial services business.
    - Ms. Matthews started her career at Baring Asset Management, where she spent nearly 17 years. Thereafter, she set up the global asset management business for Santander based in Boston. She has also worked in global asset management firms such as AXA Investment Managers and William M. Mercer.
    - In 2003, Ms. Matthews joined Fidelity as Head of Global Equities and Portfolio Strategies Group. She subsequently moved to Asia as Chief Investment Officer for Fidelity in the region.

- Creating ownership in the businesses through ESOPs with dilution to senior management in the range of 6-8%

- Board approved for raising **additional funds** up to Rs 20 billion through issue of capital

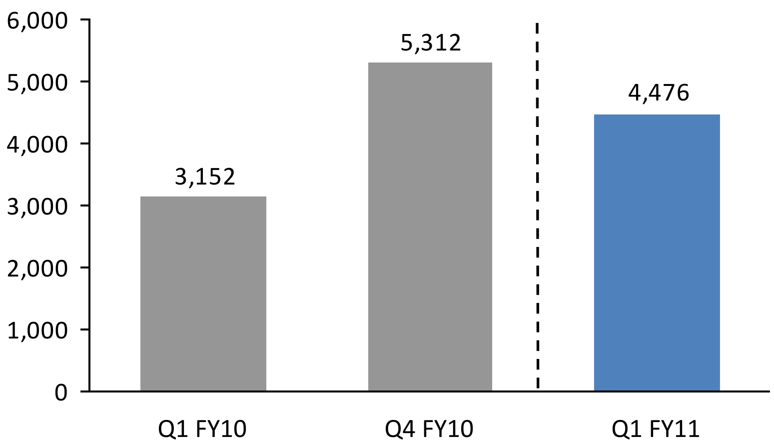
Consolidated Income Statement

(in Rs mn)	Q1 FY 11	Q4 FY 10	Change Q-o-Q (%)	Q1 FY 10	Change Y-o-Y (%)
Income from Operations	4,057	4,884	(17%)	2,732	48%
Other Operating Income	419	428	(2%)	420	(0.1%)
Total Income	**4,476**	**5,312**	**(16%)**	**3,152**	**42%**
Personnel Expenses	1,467	1,829	(20%)	924	59%
Operating and Administrative Expenses	2,012	2,139	(6%)	1,472	37%
Less: Net Expenditure of JV Recoverable	(276)	(357)	nm	(180)	nm
Total Expenses	**3,203**	**3,610**	**(11%)**	**2,216**	**45%**
EBITDA	**1,272**	**1,702**	**(25%)**	**936**	**36%**
Interest and Finance Charges	1,338	945	42%	441	204%
Depreciation	181	196	(8%)	156	16%
PBT	**(247)**	**561**	**nm**	**339**	**nm**
PAT	**(494)**	**321**	**nm**	**134**	**nm**

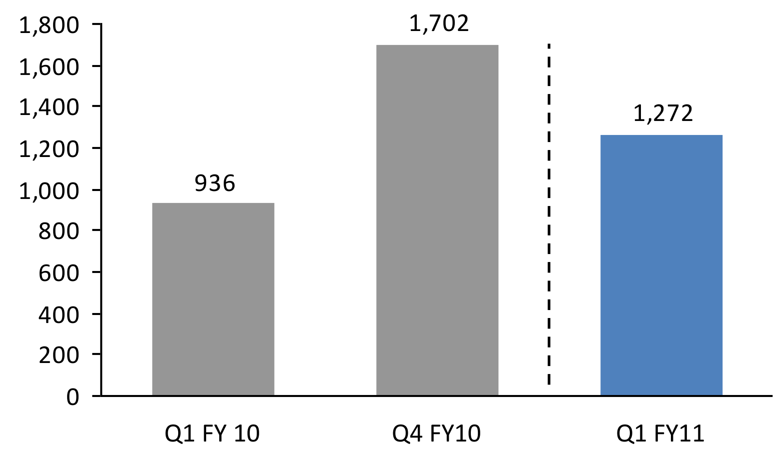
RELIGARE Values that bind

Key Financial Statistics Q1 FY 11

Revenues (in Rs mn)



EBITDA (in Rs mn)



Key Ratios

	Q1 FY11	Q4 FY 10	Q1 FY10
EBITDA Margin (%)	28%	32%	30%
PBT Margin (%)	(5%)	11%	11%
PAT Margin (%)	(10%)	6%	4%

RELIGARE Values that bind

Consolidated Balance Sheet

Abridged Balance Sheet (in Rs mn)	As on Jun 30, 2010	As on Mar 31, 2010	As on Jun 30, 2009
Owner's Fund	**25,713**	**26,126**	**25,844**
Share Capital	1,529	1,530*	19,015*
Reserves and Surplus	24,184	24,596	6,828
Loan Funds	**76,922**	**55,720**	**24,014**
Secured Loans	20,454	15,755	6,198
Unsecured Loans	56,468	39,964	17,816
Policy Holders Fund	**790**	**639**	**140**
Minority Interest	**131**	**129**	**103**
Total	**103,556**	**82,614**	**50,101**
Uses of Funds			
Fixed Assets	**9,145**	**8,885**	**7,830**
Gross Block	10,806	10,475	8,782
Less : Depreciation	1,803	1,642	1,205
Net Block	9,003	8,833	7,577
Capital Work-in-Progress (including capital advances)	143	51	253
Investments	**3,337**	**8,730**	**2,812**
Deferred Tax Assets (Net)	**37**	**14**	**19**
Net Current Assets	**91,036**	**64,985**	**39,440**
Current Assets, Loans and Advances	104,263	79,470	51,649
Less : Current Liabilities and Provisions	13,227	14,485	12,209
Total	**103,556**	**82,614**	**50,101**

***Includes Share Application Money**

RELIGARE Values that bind

Highlights Q1 FY 11 (1/2)

- Equity Broking
  - Equity Broking market share for Q1 FY11 increased to 3.47% in comparison to 3.41% in Q4 FY10, however blended yields were under pressure due to shift in market towards Futures & Options
  - Average daily equity broking turnover stood at Rs 37.67 billion in Q1 FY11 in comparison to Rs 32.91 billion in Q4 FY10

- Asset Finance
  - Asset Finance book size stood at Rs 25,795 mn as on June 30,2010, 46 % higher as compared to Rs 17,661 mn as on March 31,2010
  - Portfolio performance continues to remain healthy with limited delinquencies and losses, with overall 30+ 'days past due' of 0.33% and 90+ 'days past due' of 0.06% as of June 30, 2010
- Capital Market Finance
  - LAS book increased to Rs. 15.74 billion from Rs. 10.15 billion in Q4 FY10, an increase of 55% Q-o-Q. LAS book comprised of Rs. 4.87 billion in Wholesale Finance and Rs. 10.87 billion in Retail Finance

- Asset Management
  - Industry witnessed a sharp contraction in AUM in June because of bank redemptions for 3G license fee payments, with industry AUM declining by 10% from March 2010 to June 2010
  - Average AUM for Religare Mutual Fund in June 2010 stood at approx. Rs 109.1 billion in comparison to Rs 129.45 billion for March 2010
  - Steep and abrupt shift in yield curve impacted portfolio valuations leading to mark-to-market losses for Religare and the rest of the industry
  - Religare AMC is ranked 14 out of 39 players as of June 30, 2010, in terms of AUM

Highlights Q1 FY 11 (2/2)

- Wealth Management
  - Total Assets under Management for Religare Macquarie Wealth Management business stood at circa Rs 11.12* billion as on June 30, 2010 as compared to Rs 8.01* billion on March 31, 2010
  - 510 new client accounts opened in the last quarter and total number of clients as on June 30, 2010 stood at 3,161
  - Hiring of new Relationship Managers (RMs) was a priority last quarter, in line with our intent to build a top-notch team. Number of RMs increased from 154 as on March 31, 2010 to 193 as on June 30,2010

- Life Insurance
  - New Business Premium for Q1 FY 11 was Rs. 341 million as compared to Rs. 759 million and Rs. 116 million in Q4 FY 10 and Q1 FY10 respectively, exhibiting a strong YoY growth of 194%
  - Continued work on setting up of new branches and expanding distribution to maintain growth in business

***Excluding Group Business**

Religare Enterprises

Business and Corporate Governance Structure

Regulator Legend

- Securities & Exchange Board of India
- Insurance Regulatory & Development Authority
- Forward Markets Commission
- Reserve Bank of India

Religare Enterprises Ltd.

Board comprised of Management and Independent Directors

- Religare Enterprises is a 360 degree financial services conglomerate with an established Pan India presence

Boards for subsidiaries comprised of Professional Management and Independent Directors

Religare AMC Ltd. (100%)

- Asset Management Business
- Acquired Lotus AMC in Nov'08
- Portfolio Management Services

AEGON Religare Life Insurance Co. Ltd. (44%)

- Life Insurance Company, JV with Aegon (26%), Religare (44%), and Bennett & Coleman (30%)

Religare Macquarie Wealth Mgmt. Ltd. (50%)

- JV with Macquarie for Wealth Management Business

Religare Securities Ltd. (100%)

- Retail Equity Broking
- Online Investment Portal
- Depository Services

Religare Commodities Ltd. (100%)

- Retail Commodity Broking Business

Religare Finvest Ltd. (100%)

- Lending & Distribution Business

Religare Insurance Broking Ltd. (100%)

- Life Insurance Broking Business
- Non-Life Insurance Broking Business

Religare Capital Markets Ltd. (100%)

- PE and M&A Advisory
- Institutional Equity Broking
- Investment Banking
- Acquired Hichens Harrison

Vistaar Religare Capital Advisors Ltd. (74%)

- Venture with Vistaar Entertainment Ventures for film fund
- India's first ever film fund

Religare – Milestone (50%)

- JV with Milestone Capital to manage a healthcare and education fund

Our Businesses

Key Lines of Business

Company	Business	Product/Service
Religare Securities Limited	Broking	Equity
Religare Commodities Limited	Broking	Commodity
Religare Finvest Limited	Lending	Asset & Capital Markets Finance
Religare Insurance Broking Limited	Distribution	Insurance
Religare AMC Limited	Asset Management	Asset Manager & PMS
Religare Capital Markets Limited	Financial Advisory	Merchant Banking Institutional Broking & Research
Religare Macquarie Wealth Management Limited	Wealth Management	Wealth Advisory for HNI Clients
AEGON Religare Life Insurance Co. Limited	Life Insurance	Primary Life Insurance Manufacturer

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Religare AMC Limited	Asset Management	Asset Manager & PMS
Religare Capital Markets Limited	Financial Advisory	Merchant Banking Institutional Broking & Research
Religare Macquarie Wealth Management Limited	Wealth Management	Wealth Advisory for HNI Clients
AEGON Religare Life Insurance Co. Limited	Life Insurance	Primary Life Insurance Manufacturer

Religare Securities

Improved market share in contracting cash equity market

Quarterly Financial Performance : Q1FY11, Rs mn

Particulars	Q1FY11	Q4FY10	Q1FY10
Income from Operations	1,440	1,325	1,293
Other Income	198	105	117
Total Income	**1,638***	**1,430**	**1,410**
Operating Expenses	331	217	409
Personnel Expenses	361	460	269
Administrative and Other Expenses	427	461	305
Total Expenses	**1,119**	**1,138**	**983**
EBITDA	**519**	**292**	**427**
Interest and Finance Charges	245	134	78
Depreciation	63	60	57
PBT	**212**	**98**	**292**
PAT	**140**	**64**	**263**

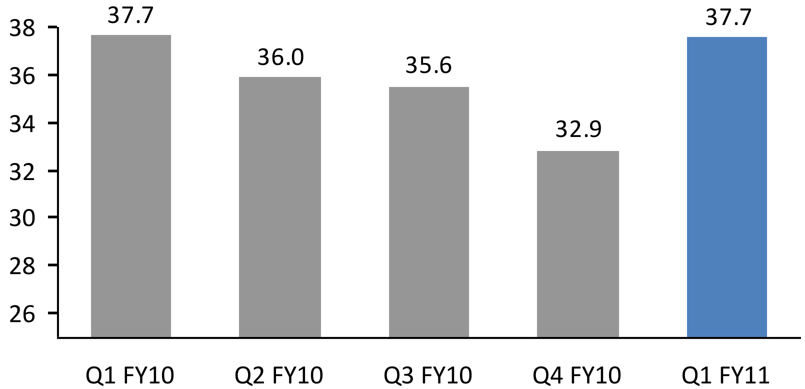
Key Highlights: Q1FY11

- Overall retail market volumes increased by 10% in Q1 FY11, primarily driven by the Options segment, which increased by 39%, as compared to Q4 FY10
- However, retail market turnover in Cash declined QoQ and YoY by 7% and 26% respectively
- RSL expanded its equity broking market share which for the overall market (retail + institutional) stood at 3.47% for Q1 FY 11 as compared to 3.41% in the last quarter
  - In the retail Cash, estimated market share stood at 8.11% as compared to 7.83% last quarter.
  - In retail F&O, estimated market share stood at 4.25% as against 3.8% last quarter
- The change in mix has resulted in lowering blended yields to 4.08 in current quarter as compared to 4.70 in previous quarter
- Despite these headwinds RSL maintained its revenues from broking and related activities

***Includes a write back of ~INR 69 mn on account of expired provisions**

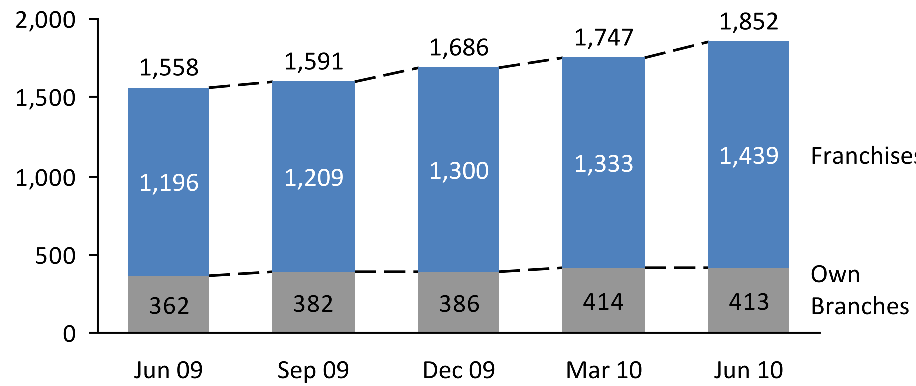
Continued Distribution Expansion and Client Acquisition

Equity Broking (Cash + F&O)

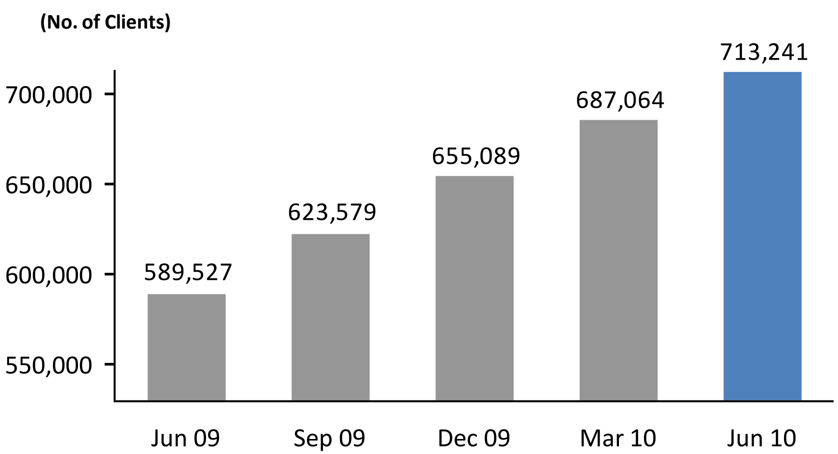


Average Daily Volume for REL (in Rs billions)

Business Location Network (owned +franchisee)



Equity Cumulative Clients*



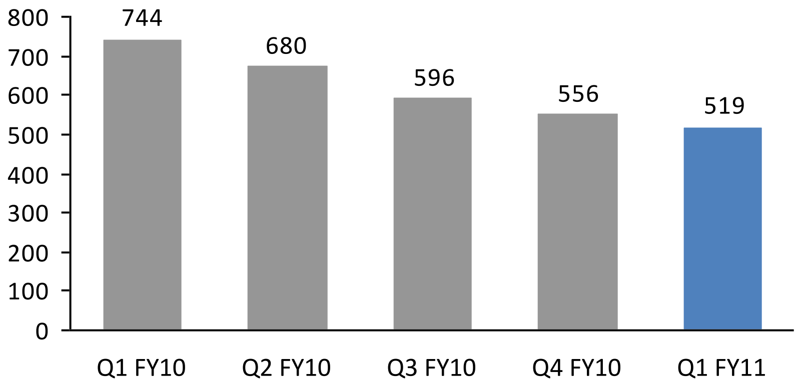
- Business Locations expansion driven primarily through increase in the Franchisee network
- Equity Broking customer base increased to 713,241 in Q1 FY11 from 687,064 in Q4 FY10 , increasing by 4% in last quarter and 21% as compared to Q1 FY10

*Includes both online and offline customers

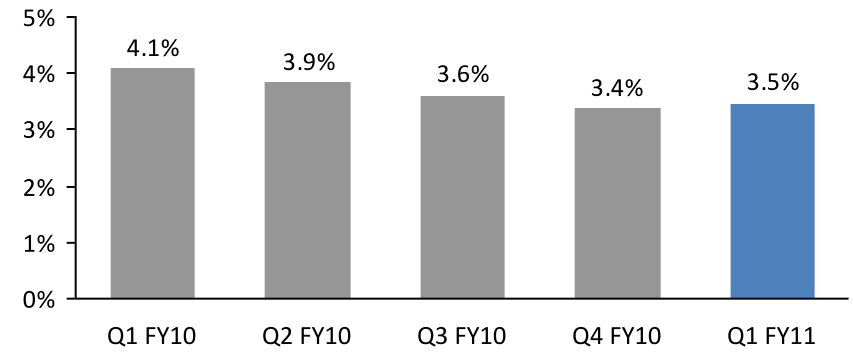
Religare Securities

Rising Equity Market Share

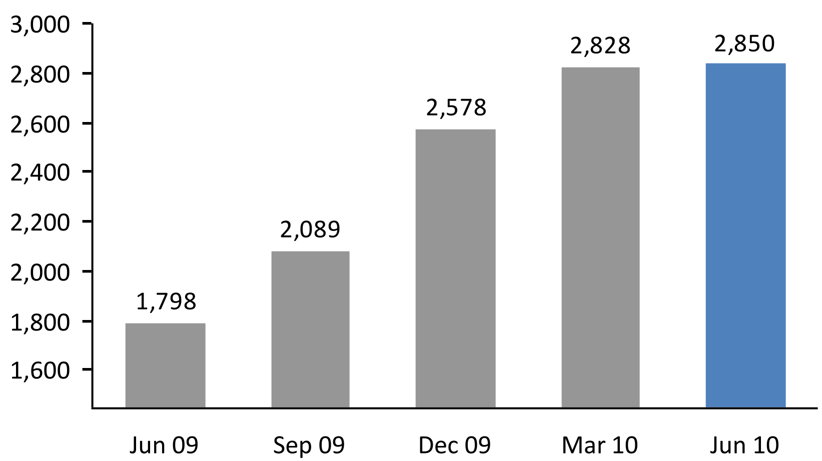
Average daily number of Trades (000s)



Equity Trading Market Share (%)



Sales & Dealing Team



RELIGARE
Values that bind

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RELIGARE
Values that bind

Religare Commodities

Continued growth in client base

Quarterly Financial Performance : Q1FY11, Rs mn

Particulars	Q1FY11	Q4FY10	Q1FY10
Income from Operations	182	175	136
Other Income	21	27	21
Total Income	**203**	**202**	**157**
Operating Expenses	55	43	33
Personnel Expenses	50	76	40
Administrative and Other Expenses	54	56	40
Total Expenses	**159**	**175**	**113**
EBITDA	**44**	**27**	**44**
Interest and Finance Charges	4	0	1
Depreciation	2	2	2
PBT	**39**	**25**	**41**
PAT	**29**	**21**	**29**

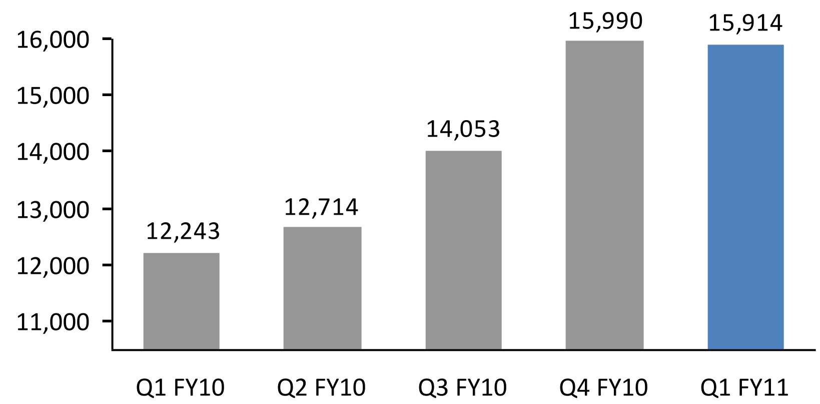
Key Highlights: Q1FY11

- Steady business with revenues showing slight increase of 0.5% as compared to last quarter and 34% growth YoY
- Revenues from broking related activities in the Commodities segment increased 1.6% in Q1 FY11 to Rs. 165.47 mn as compared to Rs. 162.94 mn in Q4 FY10
- Cumulative client count stood at 117,356 as on June 30, 2010 showing strong growth of 9% from 107,570 as on March 31, 2010
- Commodity Broking market share was 4.52% for Q1 FY 11 as compared to 4.91% in Q4 FY 10, even though our volumes remained steady

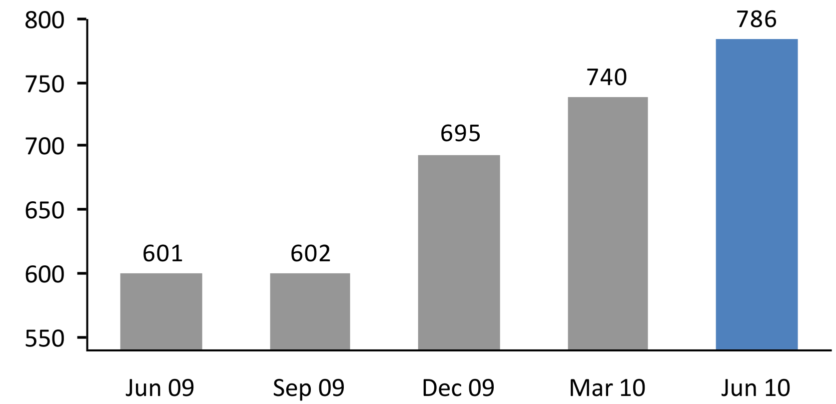
Religare Commodities

Continued growth in client base

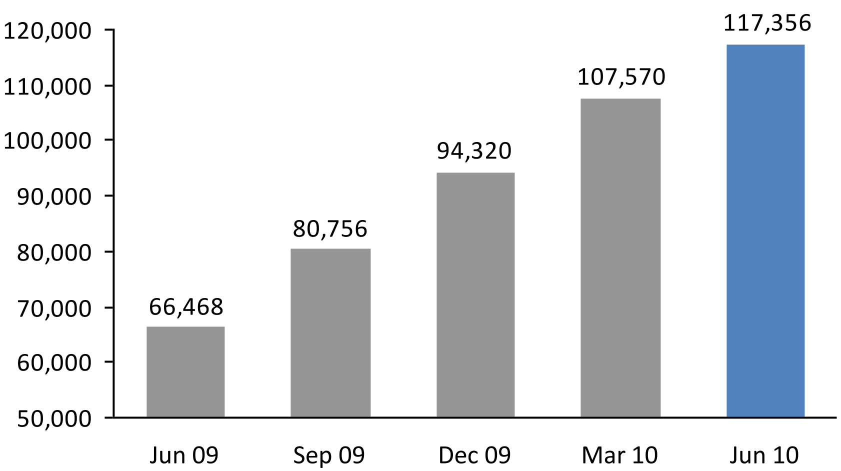
Average Daily Commodity Turnover (in Rs mn)



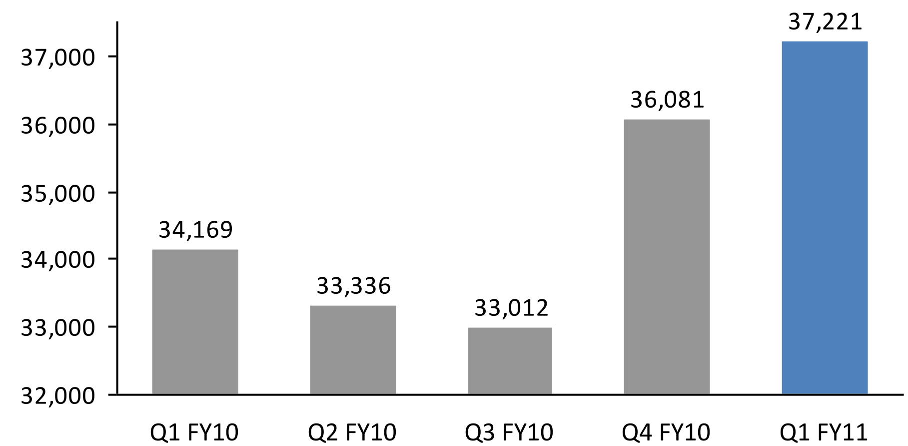
Sales & Dealing Team



Cumulative Clients



Average No. of daily trades



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Religare Finvest

Rapidly growing Loan Book & Pan India Third Party Distribution

Quarterly Financial Performance : Q1FY11, Rs mn

Particulars	Q1FY11	Q4FY10	Q1FY10
Income from Operations	1,644	1,413	804
Interest Income	63	30	25
Other Income	344	163	199
Total Income	**2,051**	**1,606**	**1,029**
Operating Expenses	140	176	174
Personnel Expenses	207	265	120
Administrative and Other Expenses	257	239	131
Total Expenses	**604**	**680**	**425**
EBITDA	**1,447**	**926**	**604**
Interest and Finance Charges	954	633	267
Depreciation	20	18	7
PBT	**473**	**275**	**330**
PAT	**321**	**197**	**236**

Key Highlights: Q1FY11

- Growth in income was driven primarily by increase in book size
  - Asset Finance book stood at Rs. 25.79 billion as on 30 June, 2010 increasing by 46% from Q4 FY10
  - LAS book increased by 55% in Q1 FY11 to Rs. 15.74 billion from Rs. 10.15 billion in Q4 FY10
- Strong risk management policies: Floating provision on standard assets of ~Rs. 135 mn over and above RBI requirements
- Limited delinquencies and losses, running better than plan
  - Overall 30+ 'days past due' of 0.33% and 90+ 'days past due' of 0.06% as of June 30, 2010

RELIGARE
Values that bind

Rapidly growing Loan Book

- The Lending book size as at June 30 2010 was at Rs 53.71 billion as compared to Rs 40.83 billion as on March 31 2010. Lending segment includes Asset Finance business, Loans against Securities businesses and ICDs.

- The Asset Finance book stood at Rs. 25.8 billion as on 30 June, 2010 with Rs. 9.7 billion in disbursals attained in the quarter and 83% of the Asset Financing book was in the form of secured assets
  - Revenues in the Asset Financing businesses increased 45.7% in Q1 FY11 to Rs 770.4 mn as compared to Rs 528.9 mn in Q4 FY10

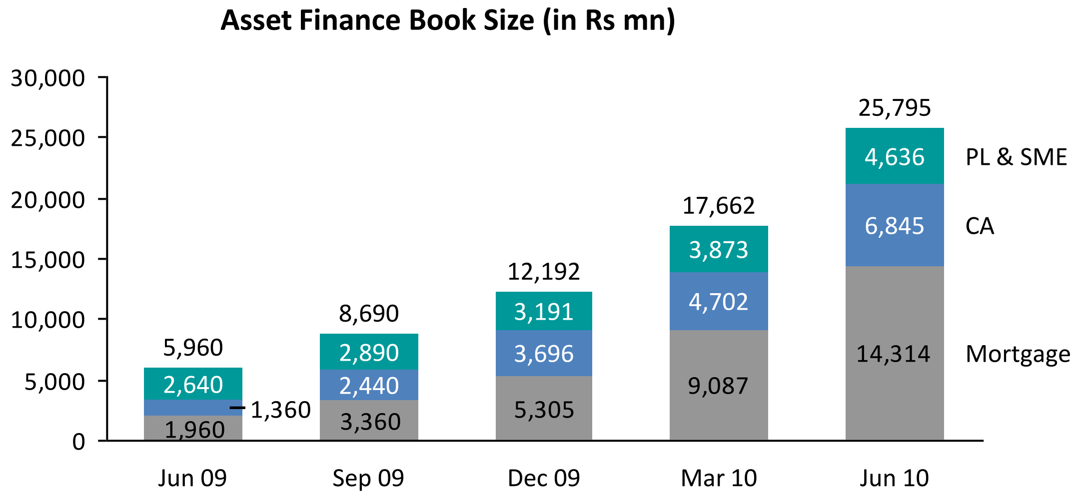
- LAS book size stood Rs. 15.7 billion with 2,074 clients as on June 30, 2010 as compared to Rs. 10.1 billion and 2,177 clients as on March 31,2010
  - Revenues in the LAS businesses increased 39.4% in Q1 FY11 to Rs 418.1 mn as compared to Rs 300.0 mn in Q4 FY10

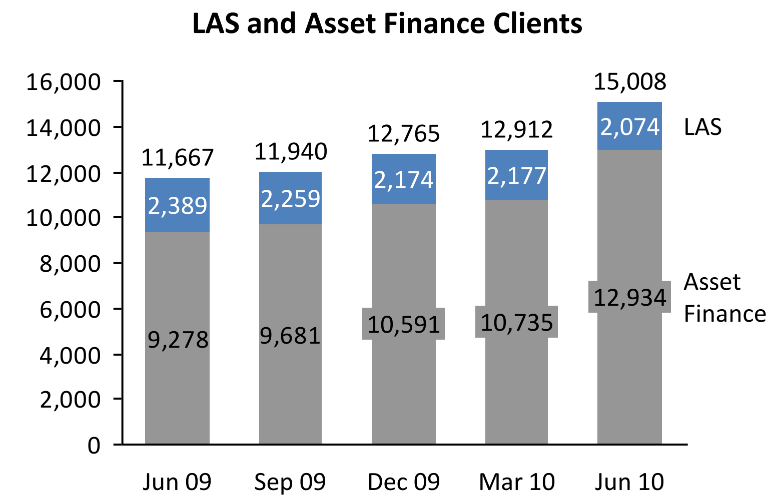
- Average yields for Asset Finance in Q1 FY11 (Q4 FY10) stood at
  - SME: 18.5% (18.4%)
  - Commercial Asset: 12.4% (13.2%)
  - Mortgages: 13.6% (14.2%)

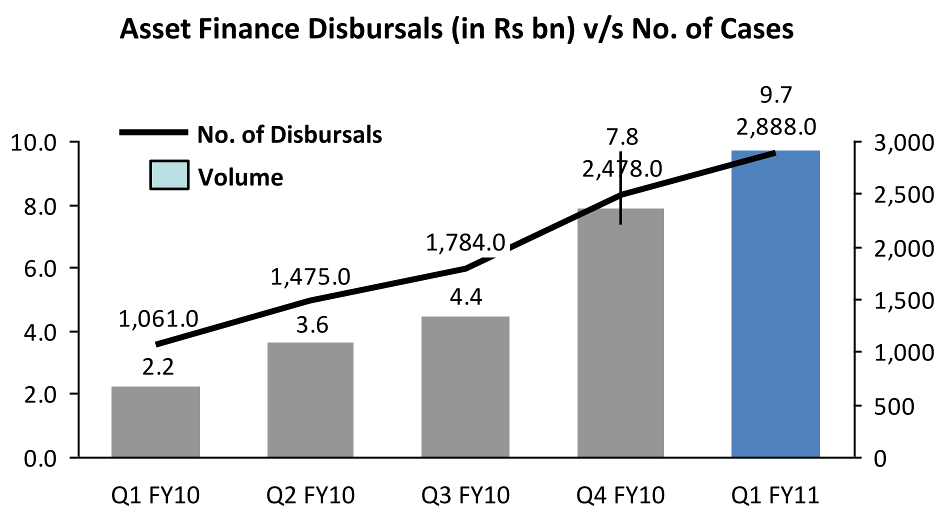
- ICRA has upgraded, as of July 2010, RFL's long term rating to LAA- from LA+ rating for an amount of Rs. 20 billion (enhanced from Rs. 10 billion). The short term rating remains at 'A1+', the highest credit quality rating , for an amount of Rs. 60 billion (enhanced from Rs. 50 billion)

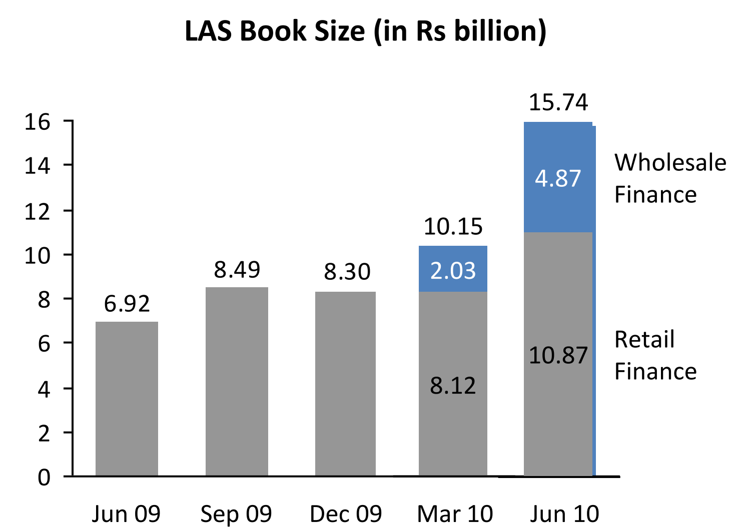
Religare Finvest

Rapidly growing Loan Book









Key Lines of Business

Company	Business	Product/Service
Religare Securities Limited	Broking	Equity
Religare Commodities Limited	Broking	Commodity
Religare Finvest Limited	Lending	Asset & Capital Markets Finance Mutual fund Distribution
Religare Insurance Broking Limited	Distribution	Insurance
Religare AMC Limited	Asset Management	Asset Manager & PMS
Religare Capital Markets Limited	Financial Advisory	Merchant Banking Institutional Broking & Research
Religare Macquarie Wealth Management Limited	Wealth Management	Wealth Advisory for HNI Clients
AEGON Religare Life Insurance Co. Limited	Life Insurance	Primary Life Insurance Manufacturer

Religare Insurance Broking

Premier Composite Insurance Broker in India

Quarterly Financial Performance : Q1FY11, Rs mn

Particulars	Q1FY11	Q4FY10	Q1FY10
Income from Operations	45	81	32
Other Income	0	0	0
Total Income	**45**	**82**	**32**
Operating Expenses	1	2	0
Personnel Expenses	23	27	99
Administrative and Other Expenses	32	46	56
Total Expenses	**56**	**75**	**156**
EBITDA	**(11)**	**7**	**(124)**
Interest and Finance Charges	3	5	11
Depreciation	4	7	8
PBT	**(18)**	**(5)**	**(143)**
PAT	**(18)**	**(5)**	**(145)**

Key Highlights: Q1FY11

- Total premium collections of over Rs 509 mn in Q1 FY11
- On a YoY basis, revenues increased by 41%. However, due to strong seasonality in the business, revenues decreased by 45% in Q1 FY11 to Rs 44.7 mn as compared to Rs 82.0 mn in Q4 FY10
- Right-sized the business, as evidenced by the improvements in operating efficiencies and sharp decline in losses to the tune of 88% YoY

RELIGARE
Values that bind

Key Lines of Business

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Religare Securities Limited	Broking	Equity
Religare Commodities Limited	Broking	Commodity
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RELIGARE
Values that bind

Key Highlights

Quarterly Financial Performance : Q1FY11, Rs mn

Particulars	Q1FY11	Q4FY10	Q1FY10
Income from Operations	103	159	104
Other Income	1	7	3
Total Income	**104**	**167**	**107**
Operating, Administrative and Other Expenses	213	90	47
Personnel Expenses	66	52	68
Total Expenses	**279**	**143**	**115**
EBITDA	**(175)**	**24**	**(8)**
Interest and Finance Charges	0	0	0
Depreciation	8	7	9
PBT	**(183)**	**16**	**(17)**
PAT	**(183)**	**16**	**(17)**

Key Highlights: Q1FY11

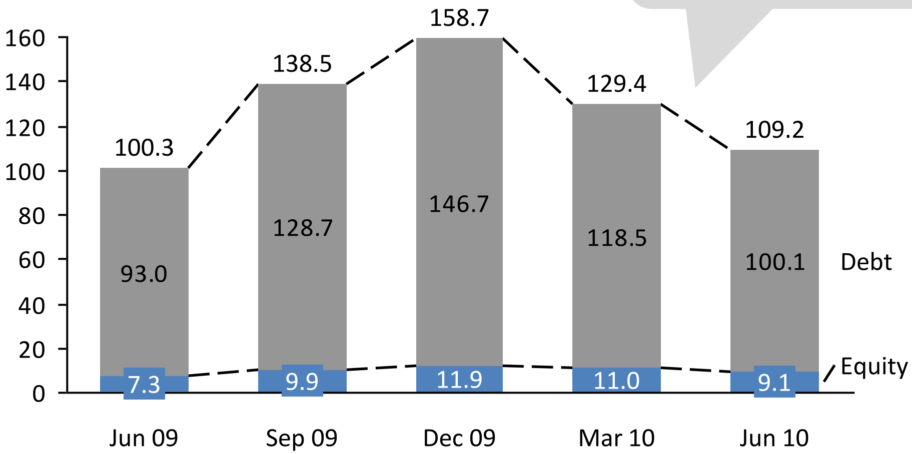
- Macro factors had a dominant influence on Q1 FY11 performance
  - Redemption pressure from banks on account of the 3G licenses financing led to a 16% decline in Average AUM for Religare AMC from March to June 2010. This in turn led to a decline in revenues
  - Steep and abrupt shift in yield curve impacted portfolio valuations and therefore the AMC absorbed a one time MTM loss of ~Rs. 102 mn
- Average AUM for Mutual Fund business in June 2010 stood at approx. Rs 109.1 billion (Average AUM for the month of May 2010 stood at Rs. 154.6 billion) in comparison to Rs 129.4 billion as in March 2010

Religare AMC

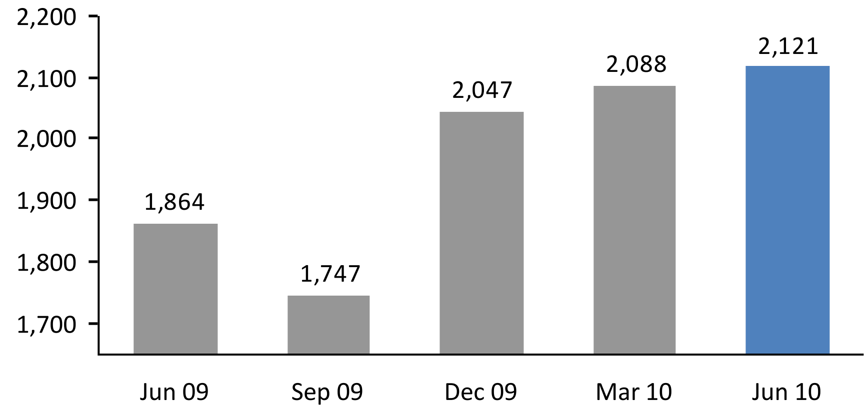
Operating in a challenging environment

Religare MF AUM* (in Rs billions)

Overall market AUM declined by 10% from March to June 2010

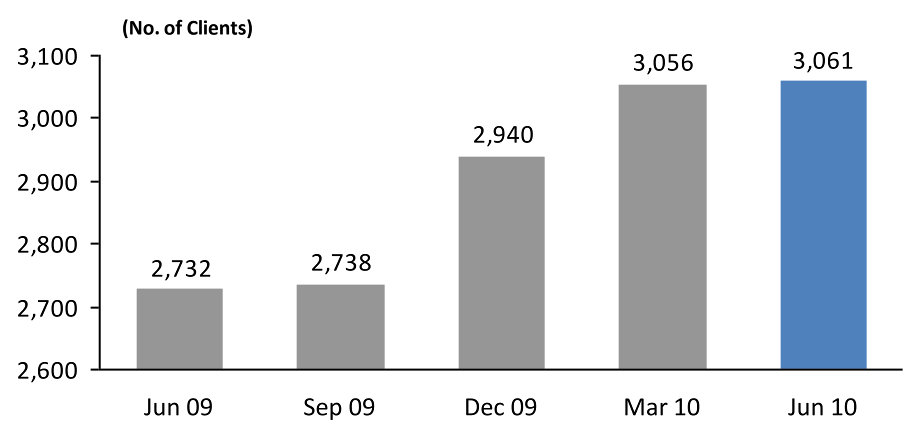


Portfolio Management Services AUM (in Rs mn)



- Religare AMC operates out of 56 locations across 53 cities in India, as on June 30, 2010
- Two schemes, namely, Religare Tax Plan and Religare Contra Plan, are now rated “5 Star” by Value Research

Portfolio Management Services Clients



*Average for the month

RELIGARE Values that bind

Key Lines of Business

Company	Business	Product/Service
Religare Securities Limited	Broking	Equity
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AEGON Religare Life Insurance Co. Limited	Life Insurance	Primary Life Insurance Manufacturer

RCML is aggressively executing the business plan to be an Emerging Market Investment Bank

Business Update

- On track for the implementation of the blueprint for building a pan-Emerging Markets Investment Bank developed in consultation with McKinsey & Co;
- Established a credible management team for the execution of the plan through a series of new hiring across the markets
- Religare Capital Markets made some key hires this quarter
  - Tarun Kataria named India CEO
  - Robert Munro joined as Global COO
  - Jeffrey Wong joined as COO-Investment Banking, Asia
- Religare Capital Markets announced the acquisition of investment banking firm Aviate Global (Asia), a unique, ideas-driven Asia equities franchise headquartered in Hong Kong and with offices in Singapore and Melbourne. This accelerates the creation of an execution platform significantly
- As part of our Institutional Equity build out in India we have built up a team of 25 research analysts led by Suhas Harinarayanan and Manoj Singla that currently cover 160 stocks representing 61% of India's market cap

New Hires	Ex-employers
Martin Newson – Global CEO	Dresdner Kleinwort
Robert Munro – Global COO	UBS, Goldman Sachs
Nick Holtby – Global Head of Trading & Sales Trading	UBS
Sutha Kandia – Global Head of ECM and Advisory	UBS
Rob Flynn – CEO-Asia	UBS
Tarun Kataria – CEO-India	HSBC, Merrill Lynch
Manoj Singla – Co-Head of India Research	JPMorgan
Suhas Harinarayanan – Co-Head of India Research	UBS

RELIGARE
Values that bind

Religare Capital Markets

Aggressively executing business plan

Quarterly - RCML India : Q1FY11, Rs mn

Particulars	Q1FY11	Q4FY10	Q1FY10
Income from Operations	156	285	28
Other Income	10	(10)	70
Total Income	**166**	**275**	**97**
Operating Expenses	7	4	3
Personnel Expenses	86	111	35
Administrative and Other Expenses	69	67	32
Total Expenses	**163**	**182**	**70**
EBITDA	**3**	**93**	**27**
Interest and Finance Charges	10	3	7
Depreciation	3	3	3
PBT	**(10)**	**87**	**17**
PAT	**(9)**	**82**	**10**

Quarterly – RCML Overseas : Q1FY11, Rs mn

Particulars	Q1FY11	Q4FY10	Q1FY10
Income from Operations	200	950	178
Other Income	55	53	24
Total Income	**255**	**1,003**	**202**
Operating Expenses	38	73	40
Personnel Expenses	310	395	121
Administrative and Other Expenses	448	264	137
Total Expenses	**796**	**732**	**298**
EBITDA	**(542)**	**271**	**(96)**
Interest and Finance Charges	87	93	107
Depreciation	10	23	3
PBT	**(639)**	**156**	**(206)**
PAT	**(639)**	**156**	**(206)**

Key Lines of Business

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Religare Macquarie Wealth Management

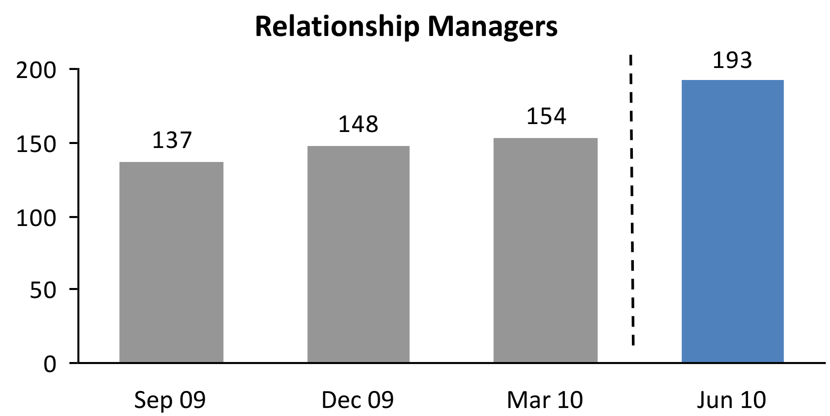
Active Wealth Management

Quarterly Financial Performance * : Q1FY11, Rs mn

Particulars	Q1FY11	Q4FY10	Q1FY10
Income from Operations	69	110	38
Other Income	0	0	1
Total Income	**69**	**111**	**38**
Operating Expenses	1	0	0
Personnel Expenses	141	112	63
Administrative and Other Expenses	44	54	32
Total Expenses	**186**	**166**	**95**
EBITDA	**(116)**	**(55)**	**(57)**
Interest and Finance Charges	0	0	0
Depreciation	6	5	5
PBT	**(122)**	**(60)**	**(61)**
PAT	**(122)**	**(60)**	**(61)**

Key Highlights: Q1FY11

- Total Assets under Management for Religare Macquarie Wealth Management business stood at circa Rs 11.12** billion as on June 30, 2010 as compared to Rs 8.01** billion on March 31, 2010
  - 510 new client accounts opened in the last quarter and total number of clients as on June 30, 2010 stood at 3,161
- The business operates from 8 major cities today with an RM strength of approximately 193



*Financials reflect 100% of the company

**Excluding Group Business

Values that bind

Key Lines of Business

Company	Business	Product/Service
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Religare Commodities Limited	Broking	Commodity
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AEGON Religare Life Insurance

Business Update

Quarterly Financial Performance* : Q1FY11, Rs mn

Particulars	Q1FY11	Q4FY10	Q1FY10
Income from Operations	419	840	118
Interest Income	26	14	12
Other Income	41	23	47
Total Income	**486**	**878**	**177**
Operating Expenses	389	715	118
Personnel Expenses	345	326	202
Administrative and Other Expenses	309	577	205
Total Expenses	**1,043**	**1,618**	**526**
EBITDA	**(557)**	**(740)**	**(349)**
Interest and Finance Charges	1	2	1
Depreciation	68	69	57
PBT	**(626)**	**(812)**	**(406)**
PAT	**(626)**	**(812)**	**(408)**

Key Highlights: Q1FY11

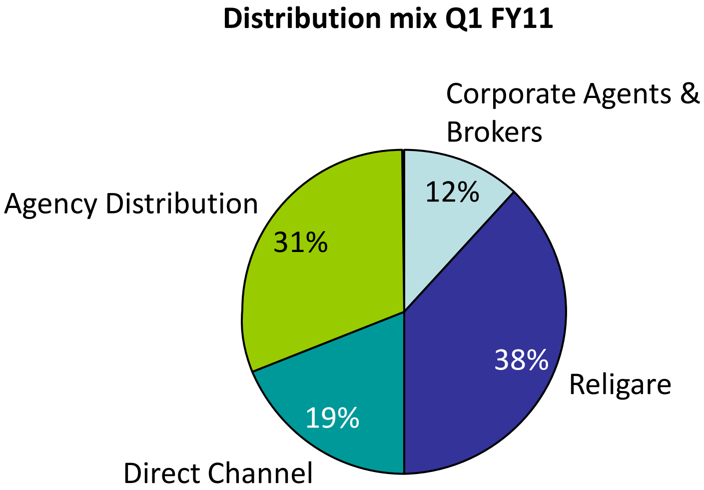
- AEGON Religare Life insurance commenced operations in July 2008 and has 57 branches in total as of June 30, 2010
- New Business Premium for Q1 FY 11 grew by 194% on Y-o-Y basis. However on a QoQ basis, there was a decline from Rs. 759 mn to Rs 341 mn, on account of seasonality of the business
  - ARLI received total premium of Rs. 425 mn in Q1 FY11 in comparison to Rs. 852 mn and Rs. 116 mn collected in Q4 FY10 and Q1 FY11 respectively
- As of June 30, 2010, the Company had issued 84,428 Life Insurance policies and had 77,073 unique customers
- Total employee strength as on June 30, 2010, was 2,502 in comparison to 1,832 as on March 31, 2010

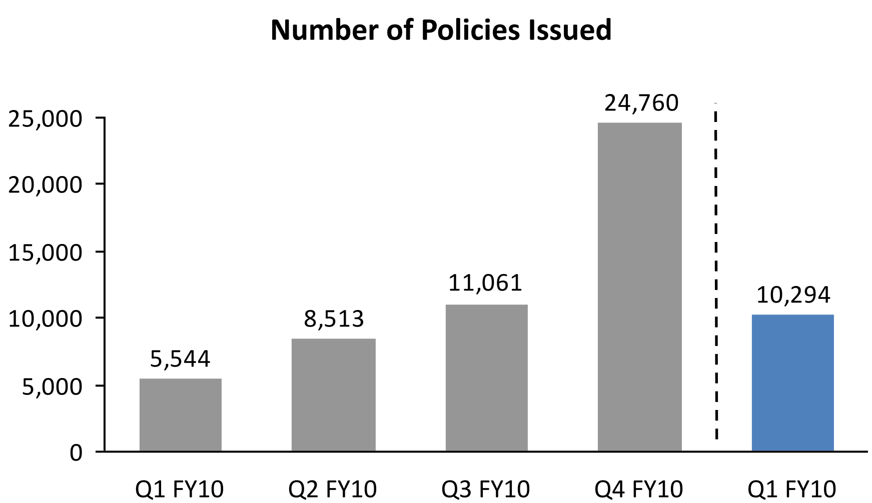
*Financials reflect 100% of the company

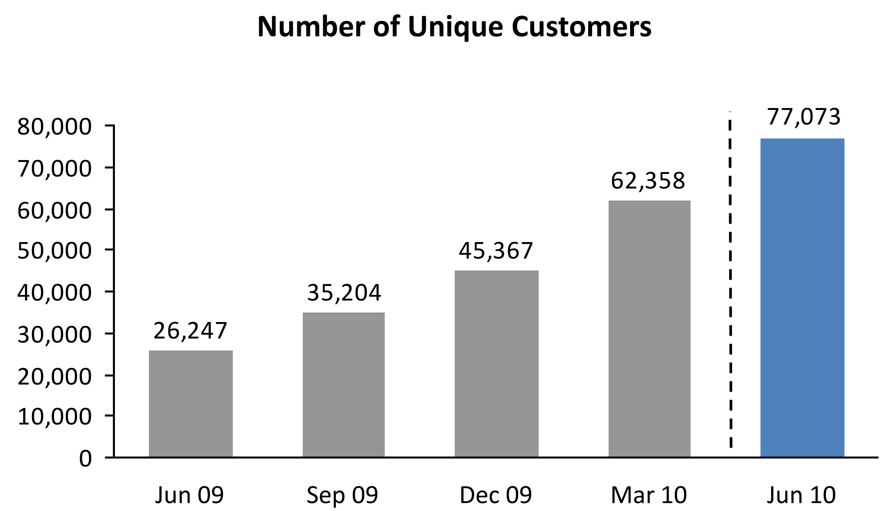
RELIGARE Values that bind

AEGON Religare Life Insurance
Key Highlights

- AEGON Religare launched Health plan in Q1 FY11 and commenced work on setting up new branches
- ARLI continued to invest in distribution to develop a balanced multi channel acquisition platform







RELIGARE
Values that bind

Appendix – Entity Wise Balance Sheet

Entity Wise Balance Sheet (1/5)

RSL – Balance Sheet as on Jun 30, 2010

(in mn)	Jun 30, 2010
Share Capital	395
Reserves and Surplus	3,998
Loan Funds	14,626
Total	19,019
Fixed Assets	744
Investments	759
Deferred Tax Assets (Net)	8
Net Current Assets	17,507
Total	19,019

RCL – Balance Sheet as on Jun 30, 2010

(in mn)	Jun 30, 2010
Share Capital	20
Reserves and Surplus	176
Loan Funds	0
Total	196
Fixed Assets	36
Investments	0
Deferred Tax Assets (Net)	9
Net Current Assets	151
Total	196

Entity Wise Balance Sheet (2/5)

RFL – Balance Sheet as on Jun 30, 2010

(in mn)	Jun 30, 2010
Share Capital	1,703
Reserves and Surplus	13,274
Loan Funds	54,464
Total	69,442
Fixed Assets	786
Investments	1,028
Deferred Tax Assets (Net)	7
Net Current Assets	67,621
Total	69,442

RIBL – Balance Sheet as on Jun 30, 2010

(in mn)	Jun 30, 2010
Share Capital	480
Reserves and Surplus	(428)
Loan Funds	95
Total	147
Fixed Assets	47
Investments	18
Deferred Tax Assets (Net)	0
Net Current Assets	81
Total	147

Entity Wise Balance Sheet (3/5)

RCML India – Balance Sheet as on Jun 30, 2010

(in mn)	Jun 30, 2010
Share Capital	816
Reserves and Surplus	3,253
Loan Funds	191
Total	4,260
Fixed Assets	44
Investments	3,848
Deferred Tax Assets (Net)	4
Net Current Assets	363
Total	4,260

RCML – Overseas – Balance Sheet as on Jun 30, 2010

(in mn)	Jun 30, 2010
Share Capital	3,899
Reserves and Surplus	(1,480)
Loan Funds	5,565
Total	7,985
Fixed Assets	6,215
Investments	222
Deferred Tax Assets (Net)	0
Net Current Assets	1,548
Total	7,985

RELIGARE
Values that bind

Entity Wise Balance Sheet (4/5)

RAMC – Balance Sheet as on Jun 30, 2010

(in mn)	Jun 30, 2010
Share Capital	503
Reserves and Surplus	(224)
Loan Funds	0
Total	278
Fixed Assets	58
Investments	146
Deferred Tax Assets (Net)	0
Net Current Assets	74
Total	278

RMWML* – Balance Sheet as on Jun 30, 2010

(in mn)	Jun 30, 2010
Share Capital	900
Reserves and Surplus	(690)
Loan Funds	0
Total	**210**
Fixed Assets	75
Investments	32
Deferred Tax Assets (Net)	0
Net Current Assets	104
Total	210

*Reflects 100% of the company

Entity Wise Balance Sheet (5/5)

ARLI* – Balance Sheet as on Jun 30, 2010

(in mn)	Jun 30, 2010
Share Capital	7,000
Reserves and Surplus	(4,748)
Loan Funds	0
Policy Holder funds	1,796
Total	4,048
Fixed Assets	389
Investments	3,293
Deferred Tax Assets (Net)	0
Net Current Assets	366
Total	4,048

***Reflects 100% of the company**

RELIGARE Values that bind

Thank You