Religare Enterprises Limited

RELIGARE
Values that bind

Q1 FY14 Results

2 August 2013

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 72% of the equity
- Over 1.3 mn. clients serviced from over 1,650 locations with over 5,500 employees in India and abroad
- Consolidated networth of ₹31.5 bn. (USD 544 mn.) as of 30-Jun-2013
- Consolidated revenue of ₹8.0 bn. (USD 138 mn.) in Q1FY14

Portfolio Companies' Business Lines

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

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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

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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	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 Macquarie *Wealth Management*	**Religare Macquarie** *Wealth Management*	**Religare Macquarie** *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*

2007

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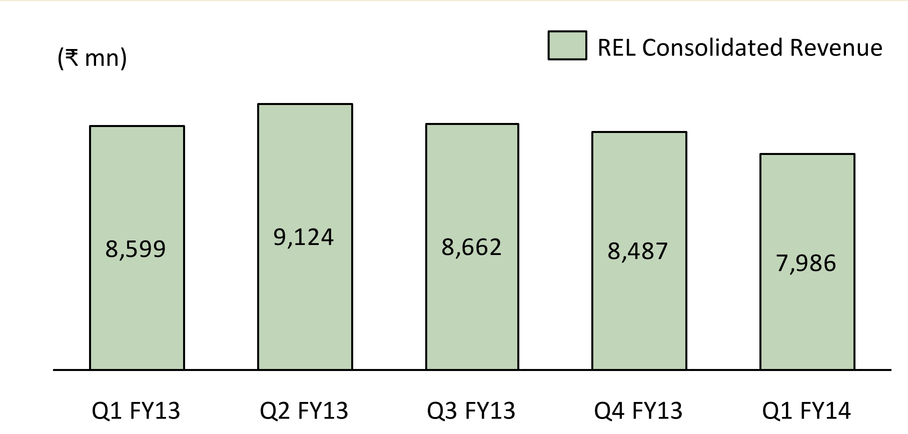
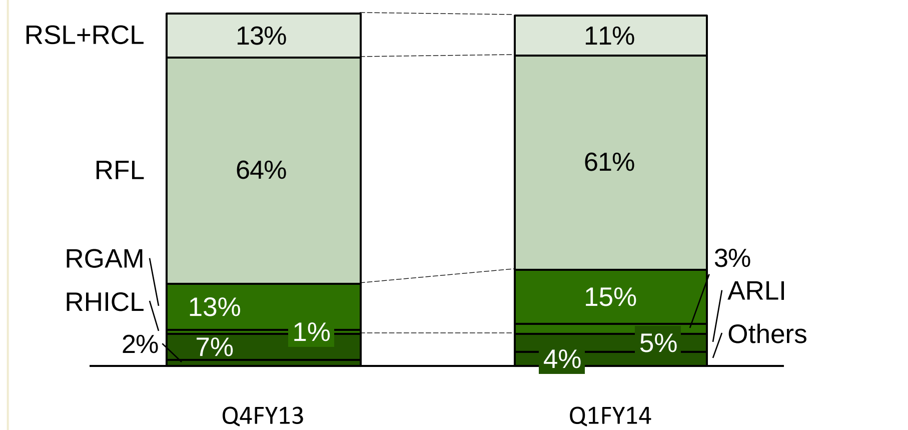
Consolidated Performance

Key financial indicators – Q1 FY14

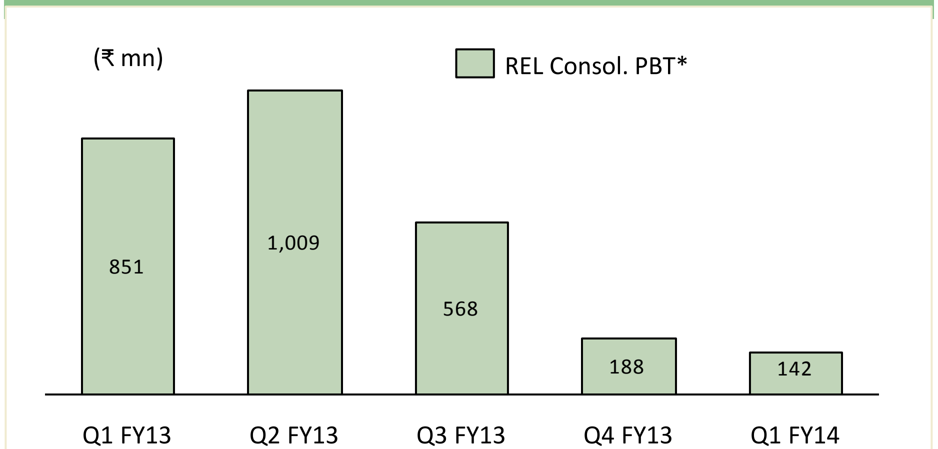
Revenue decline QOQ mainly driven by planned decline in average lending book size



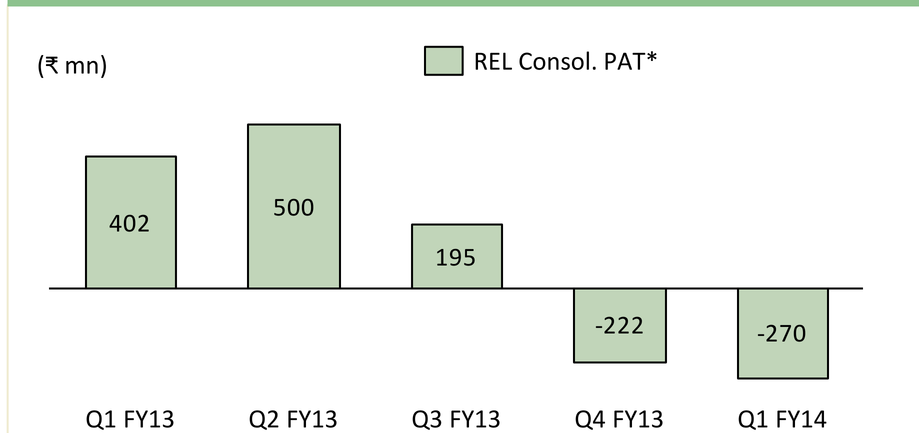
Lending revenue share lower QOQ but continues to dominate the mix



Normalized Profit Before Tax



Normalized Profit After Tax



*Normalized PBT represents PBT before exceptional items (provision against investment in RCML in Q4FY13 and Q1FY14) 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), Normalized PAT represents Normalized PBT less attributable taxes and adjusted for Corporate Dividend Tax in Q1FY13 and Q1FY14

Consolidated Income Statement – Q1 FY14

(₹ mn)	Q1 FY14	Q4 FY13	QOQ Change (%)	Q1 FY13	YOY Change (%)
Total Income	**7,986**	**8,487**	**-6%**	**8,599**	**-7%**
Personnel Expenses	1,635	1,456	12%	1,417	15%
Operating and Admin Expenses	2,275	2,787	-18%	2,111	8%
Less: Net Exp. of JV Recoverable	(141)	(64)	**nm**	(177)	**-20%**
Total Expenses	**3,769**	**4,179**	**-10%**	**3,351**	**12%**
EBITDA	**4,217**	**4,308**	**-2%**	**5,247**	**-20%**
Interest and Finance Charges	3,919	4,163	-6%	4,294	-9%
Depreciation	250	258	-3%	103	143%
PBT before exceptional items (A)	**48**	**(112)**	**-143%**	**851**	**-94%**
Add: Profit/(Loss) on sale of Investment in subsidiaries	-	3,209	nm	-	**-**
Add: Deconsolidation impact	-	-	**-**	-	**-**
Less: Provision for diminution in the value of Long Term Investment in subsidiary	496	8,100	**-94%**	-	nm
PBT after exceptional items	**(448)**	**(5,004)**	**-91%**	**851**	-153%
Provision for Tax	219	1,219	-82%	282	-23%
Corporate Dividend Tax	89	0	**nm**	159	**-44%**
Minority Interest and Share in Associates	147	256	-43%	167	**-12%**
PAT after Minority Interest	**(903)**	**(6,479)**	**-86%**	**242**	**-472%**
PBT excluding exceptional and one-off items (B)*	*142*	*188*	*-24%*	*851*	*-83%*
PAT excluding exceptional and one-off items#	*(270)*	*(222)*	*Nm*	*402*	*nm*

*Represents (A) above adjusted for expenses of ₹94 mn incurred consequent to sale of investment in RIAMC for Q1 FY14 and one-off write-down of certain assets on book totaling ₹300 mn in Q4FY13

#Represents (B) above less taxes attributable thereto and adjusted for Corporate Dividend Tax in Q1FY14 and Q4 FY13

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Consolidated Balance Sheet

(₹ mn)	As at June 30, 2013	As at March 31, 2013
Owners' Funds	**31,528**	**31,754**
Share Capital	2,055	2,055
Reserves and Surplus	29,473	29,699
Minority Interest	2,097	2,135
Non - Current Liabilities	**83,369**	**91,920**
Current Liabilities	**85,302**	**77,140**
Total Liabilities	**202,296**	**202,949**
Non - Current Assets		
Fixed Assets	19,576	18,267
Non - Current Investments	19,135	18,321
Deferred Tax Assets (net)	542	442
Long - Term Loans and Advances	57,085	57,942
Other Non - Current Assets	7,830	8,008
Current Assets	**98,128**	**99,969**
Current investments	5,625	5,871
Inventories	6,938	4,795
Trade Receivables	4,192	4,794
Cash and Bank Balances	10,262	19,948
Short - Term Loans and Advances	68,707	61,771
Other Current Assets	2,405	2,790
Total Assets	**202,296**	**202,949**

RELIGARE
Values that bind

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 **₹21.95 bn.**

SME book size of **₹96.4 bn.**

61% of REL's consolidated revenue

(as of/q.e. 30-Jun-2013)

Strategic Priorities

Improve **ROE**

Continuous Growth in Book

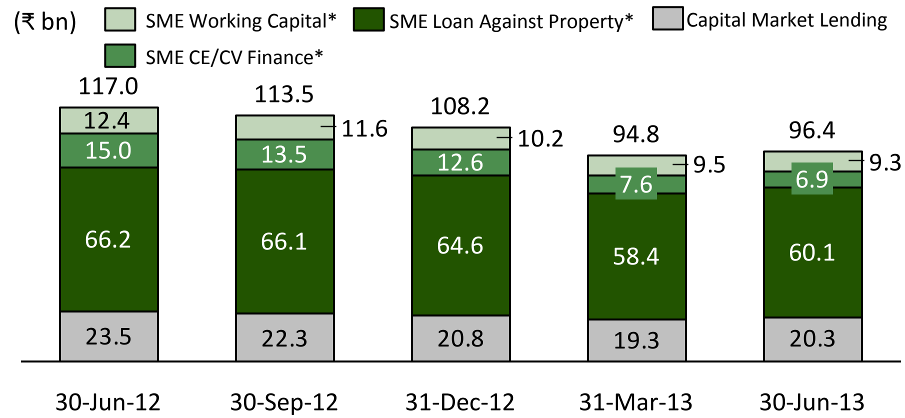
Ensure **Low NPAs**

RELIGARE Values that bind

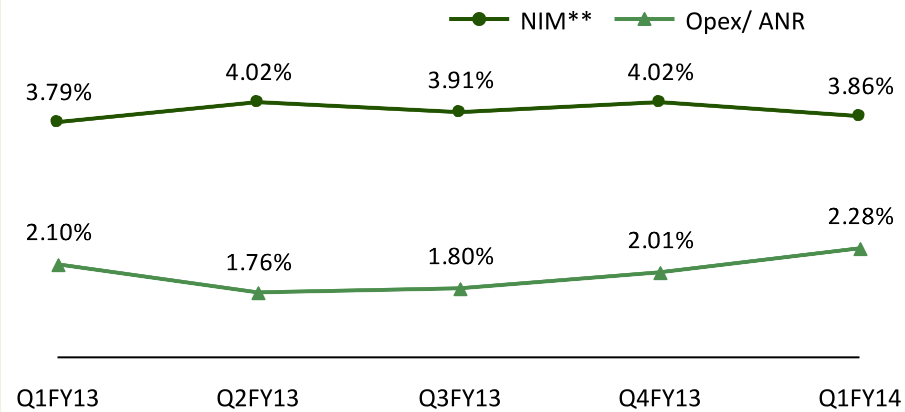
Lending

Consolidation phase complete

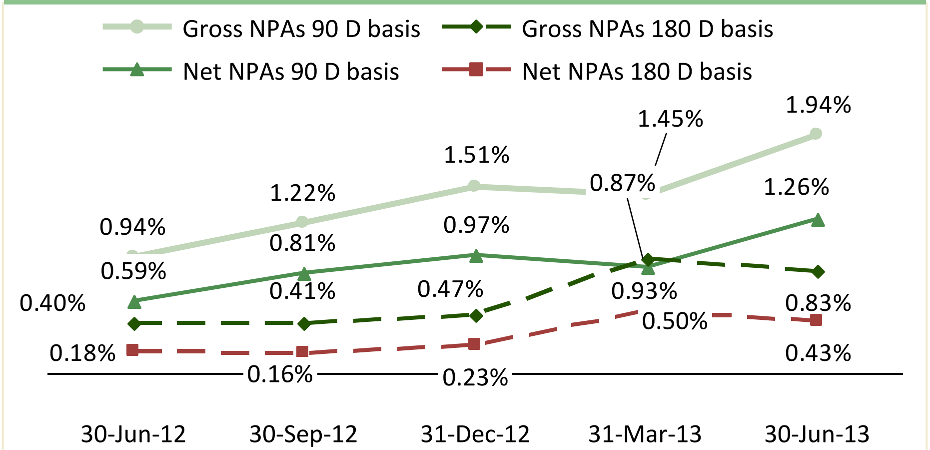
Consolidation phase complete



Core NIM in target band



NPAs§ increased in certain pockets, security cover adequate and recovery measures underway



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	Fitch AA-(ind)	Fitch	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.

** NIM and Opex exclude Investments/ Treasury operations, past quarters’ numbers aligned with new methodology

§ NPAs are recognised at 90 days as against the regulatory requirement of 180 days

Lending
Financial Performance

RFL Abridged Income Statement

(₹ mn)	Q1FY14	Q4FY13	QOQ Change (%)	Q1FY13	YOY Change (%)
Total Income	**4,876**	**5,474**	**-11%**	**5,729**	**-15%**
Operating and Administrative Expenses	736	1,016	-28%	778	-5%
Personnel Expenses	273	217	26%	262	4%
Total Expenses	**1,009**	**1,233**	**-18%**	**1,040**	**-3%**
EBITDA	**3,867**	**4,241**	**-9%**	**4,689**	**-18%**
Interest and Finance Charges	3,273	3,655	-10%	3,941	-17%
Depreciation	18	18	0%	18	1%
PBT	**577**	**568**	**1%**	**730**	**-21%**
PAT	**395**	**332**	**19%**	**497**	**-20%**

RELIGARE
Values that bind

Retail Broking

Performance Review

Religare Securities Limited

Religare Commodities Limited

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

Business Highlights

Market share of **1.7%** in equities and **2.1%** in commodities

11% of REL's consolidated revenue

(q.e. 30-Jun-2013)

Strategic Priorities

Increase **Distribution Network** productivity

Return to **Profitability**

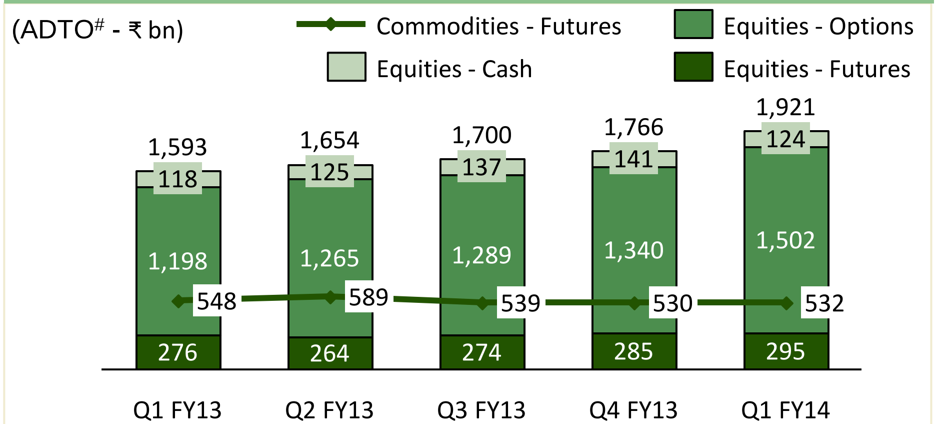
Generate Superior **ROE**

RELIGARE Values that bind

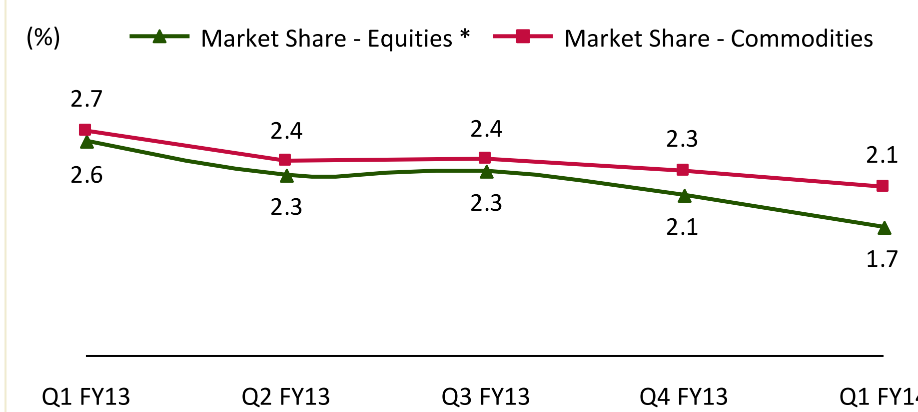
Retail Broking

Performance affected by business mix

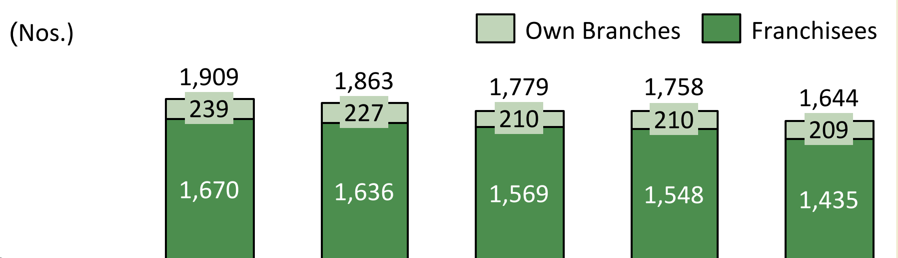
Market wide turnover growth driven by Options



Religare's business mix impacted market share



Continued focus on improving distribution network productivity, growth in customer base continues



Customer Base ('000s)	30-Jun-12	30-Sep-12	31-Dec-12	31-Mar-13	30-Jun-13
Equities	828	834	838	843	847
Commodities	164	167	169	172	174

Business update

- Senior analyst conferred with "India's Best Market Analyst- Commodities Technicals" Award at Zee India's Best Market Analyst Awards (July 2013)
- Focused efforts to acquire high quality clients and provide differentiated services
- Tightened risk management and improved controls as a precaution in conditions of volatility

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 Combined Abridged Income Statement **

(₹ mn)	Q1FY14	Q4FY13	QOQ Change (%)	Q1FY13	YOY Change (%)
Total Income	**901**	**1,063**	**-15%**	**1,116**	**-19%**
Operating and Administrative Expenses	468	720	-35%	567	-17%
Personnel Expenses	288	267	8%	344	-16%
Total Expenses	**756**	**987**	**-23%**	**911**	**-17%**
EBITDA	**145**	**76**	**91%**	**205**	**-29%**
Interest and Finance Charges	125	173	-28%	197	-37%
Depreciation	15	67	-78%	36	-58%
Profit Before Exceptional Item & Tax	5	(164)	nm	(28)	nm
Add: Profit/(Loss) on Sale of Stake in subsidiaries	-	3,035	nm	-	nm
PBT	**5**	**2,871**	**nm**	**(28)**	**nm**
PAT	**(1)**	**1,988**	**nm**	**(50)**	**nm**

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

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 **1.3%**

Empanelled with over **620 clients** globally

(as of/q.e. 30-Jun-2013)

Strategic Priorities

Increase **Market Share**

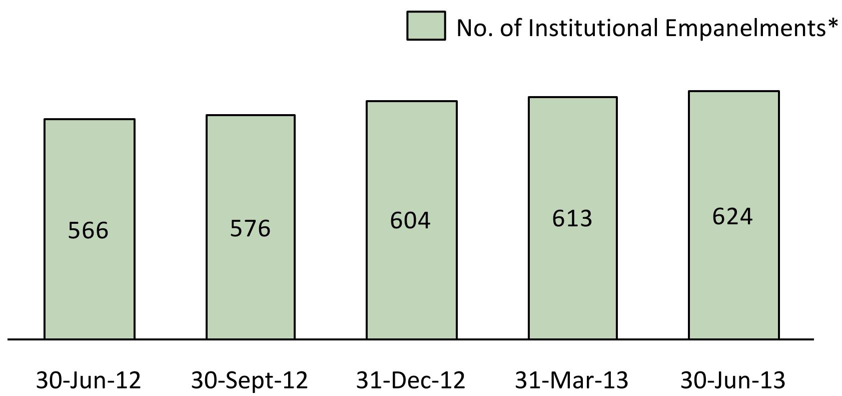
Attain **Profitability**

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

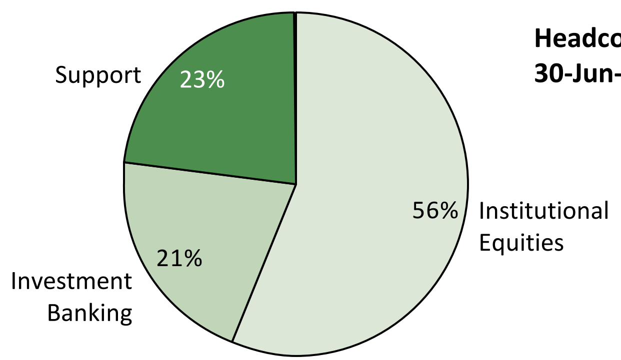
Capital Markets

Creating a sustainable platform

Client empanelment



Headcount



Headcount as of 30-Jun-2013: 165

Business update

Intense focus on revenue growth to accelerate path to profitability

- Traction in secondary commissions in the first quarter of the fiscal, strong IBD pipeline for H1 FY14
- Run rate effect of cost optimization measures kicked in as opex spends curbed significantly

Institutional Equities

- India research covers 140 stocks as of 30-Jun 2013, representing ca.70 % of BSE market capitalization
- 250 stocks under active coverage globally

IBD Update

RCM acted as exclusive financial adviser to the shareholders of StarAsia Group, a leading Asian fragrance and personal care distributor on its acquisition by Coty Inc. one of the world's leading beauty and fragrance companies, with revenues in excess of US$4 billion.

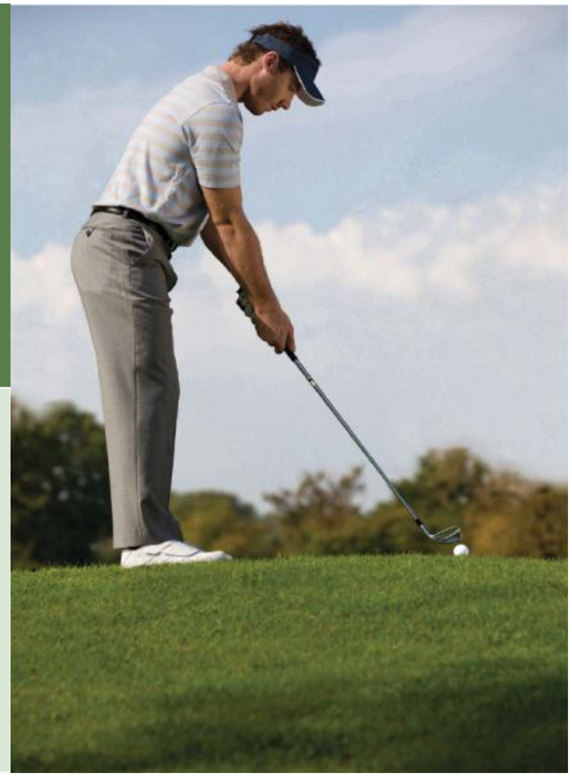
* Previous quarters' data restated following consolidation of client lists

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

Wealth Management
Performance Review

Religare Macquarie Wealth Management Limited

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



Business Highlights

AUM of
₹27.4 bn.

Customer base of over **4,700**

(as of 30-Jun-2013)

Strategic Priorities

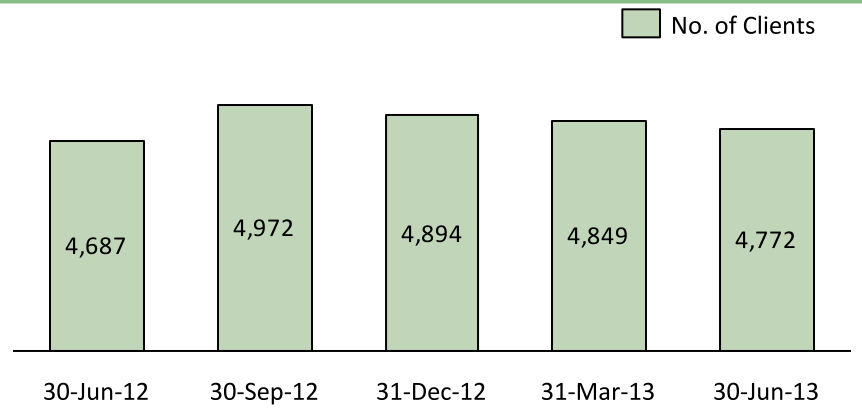
Increase **Yield on AUM**

Increase **Annuity Income**

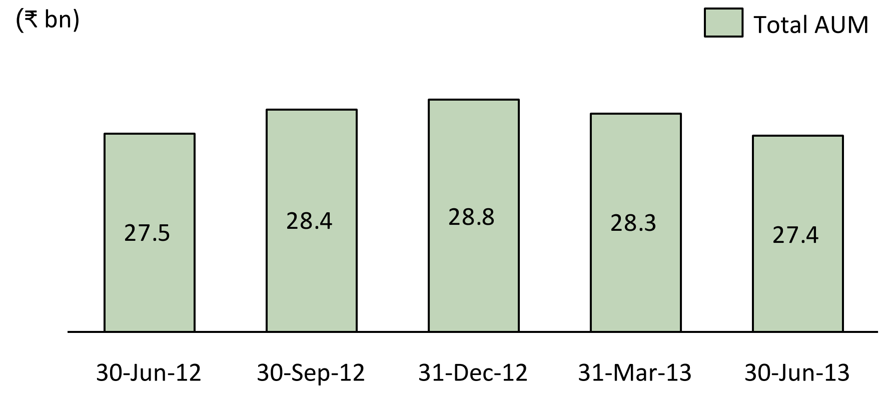
Wealth Management

Utilizing the breadth of the platform to drive future growth

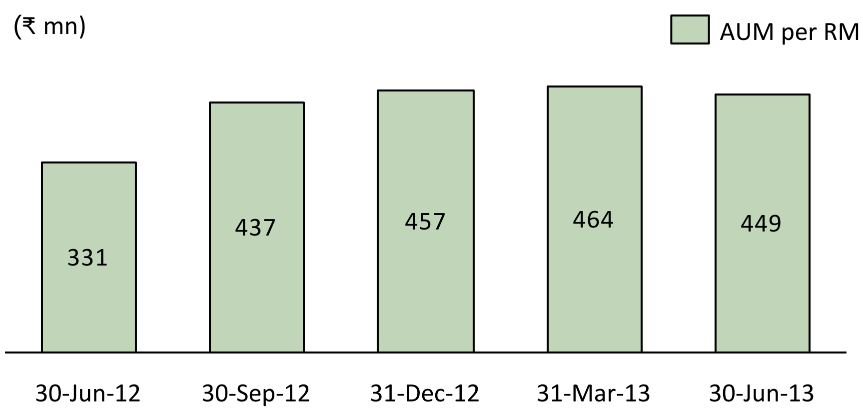
Client Base



AUM



Relationship Manager Productivity



Business update

- New initiatives underway to expand existing client wallet share and acquiring new clients with a focus on quality
- The business aims to broaden its advisory services significantly, leveraging on its advisory capability across a far broader set of clients over the year ahead
- Continued focus on nurturing and retaining the high quality wealth advisor base

RELIGARE Values that bind

Wealth Management
Financial Performance

*RMWM Abridged Income Statement**

(₹ mn)	Q1FY14	Q4FY13	QOQ Change (%)	Q1FY13	YOY Change (%)
Total Income	**68**	**75**	**-9%**	**36**	**88%**
Operating and Administrative Expenses	22	22	-2%	25	-14%
Personnel Expenses	60	60	1%	64	-5%
Total Expenses	**82**	**82**	**0%**	**89**	**-8%**
EBITDA	**(14)**	**(7)**	**nm**	**(53)**	**nm**
Interest and Finance Charges	-	-	-	-	-
Depreciation	3	3	-5%	3	-8%
PBT	**(18)**	**(10)**	**nm**	**(57)**	**nm**
PAT	**(18)**	**(10)**	**nm**	**(57)**	**nm**

* Financials reflect 100% of the company

RELIGARE Values that bind

Asset Management
Performance Review

Religare Invesco Asset Management Co. Pvt. Ltd.

Entering the **next phase of growth**

Business Highlights

Q1FY14 Average **AUM of ₹138 bn.**

Continues to **break-even** operationally

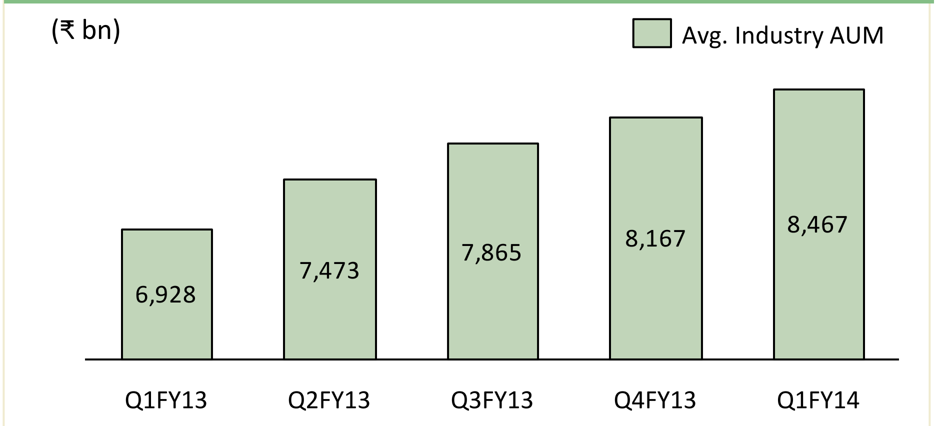
Strategic Priorities

Profitable **AUM Growth**

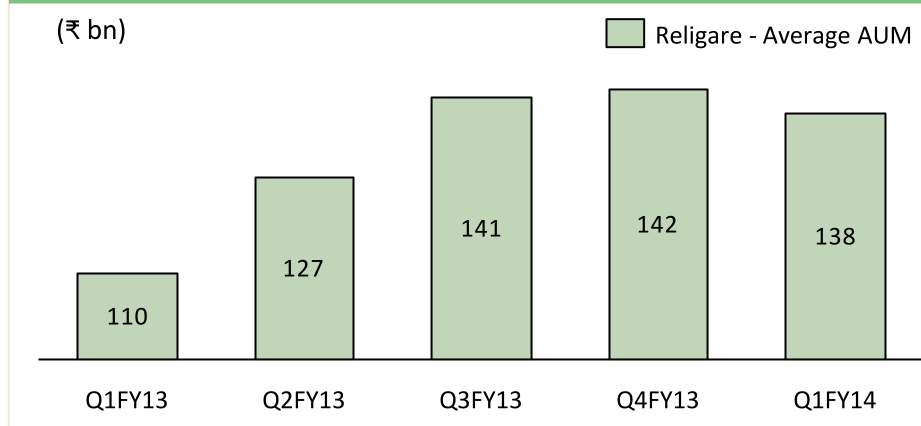
Asset Management

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

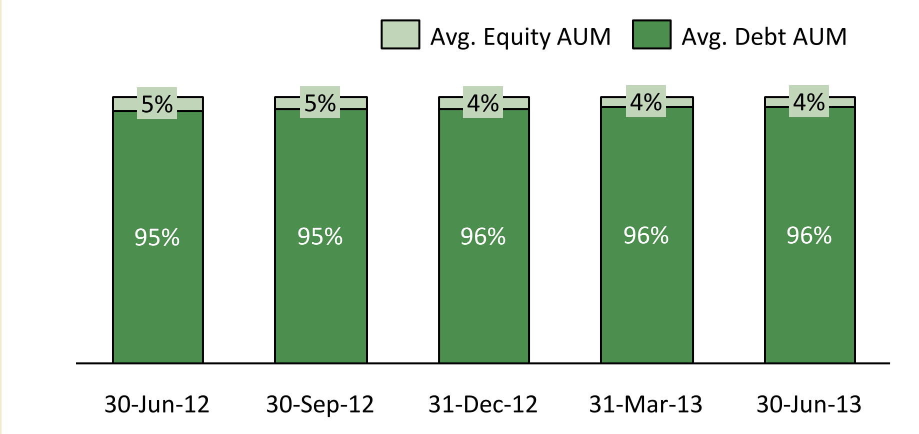
Industry-wide average AUM



Religare Invesco MF AUM grew 25% YOY



Religare Invesco MF AUM composition remains stable



Business update

- One-time employee related cost of ₹94 mn. as part of JV transaction
    - Achieved operational profit excluding transaction related costs
- Signed investment agreement for Invesco India Advisory Fund of US$ 120 mn.

Source: AMFI, Company Analysis

Asset Management
Financial Performance

RIAMC Abridged Income Statement

(₹ mn)	Q1FY14	Q4FY13	QOQ Change (%)	Q1FY13	YOY Change (%)
Total Income	**251**	**210**	**20%**	**135**	**55%**
Operating and Administrative Expenses	139	152	-9%	55	55%
Personnel Expenses	193	88	119%	86	122%
Total Expenses	**332**	**240**	**38%**	**141**	**80%**
EBITDA	**(81)**	**(30)**	**nm**	**(6)**	**nm**
Interest and Finance Charges	-	-	-	-	-
Depreciation	4	4	0%	4	0%
PBT	**(85)**	**(34)**	**nm**	**(10)**	**nm**
PAT	**(85)**	**(34)**	**nm**	**(10)**	**nm**
PAT After Minority Interest	**(43)**	**(34)**	**nm**	**-**	**nm**

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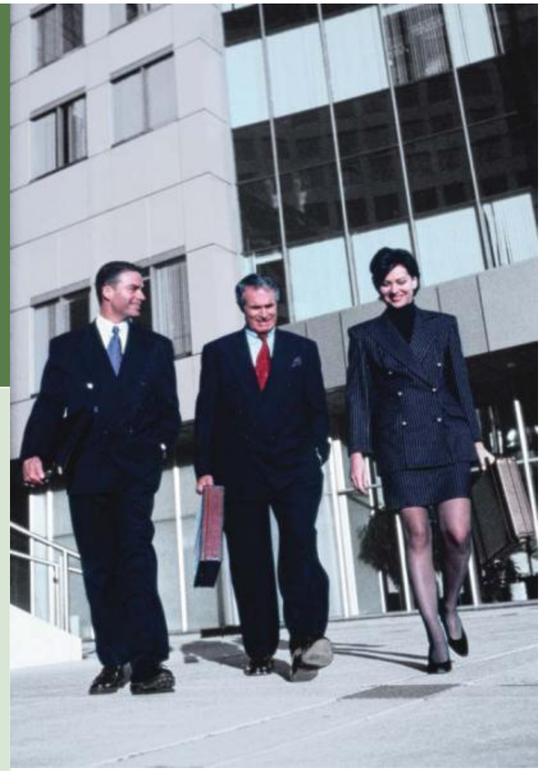
Global Asset Management

Performance Review

Religare Global Asset Management

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



Business Highlights

AUM of

$14.0 bn.

(as of 30-Jun-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)	Q1FY14	Q4FY13	(%)	Q1FY13	(%)
Total Income	**1,221**	**1,123**	**9%**	**1,014**	**20%**
Operating and Administrative Expenses	194	138	41%	149	30%
Personnel Expenses	582	552	5%	498	17%
Total Expenses	**776**	**690**	**12%**	**648**	**20%**
EBITDA	**445**	**434**	**3%**	**367**	**21%**
Interest and Finance Charges	155	145	7%	171	-9%
Depreciation	169	66	156%	5	nm
PBT	**121**	**223**	**-46%**	**191**	**-37%**
PAT	**118**	**218**	**-46%**	**190**	**-38%**
PAT After Minority Interest	**(82)**	**44**	**nm**	**25**	**nm**

RELIGARE
Values that bind

Health Insurance
Performance Review

Religare Health Insurance Co. Limited

Positioned to capture significant **Group synergies**

Business Highlights

GWP of **₹514 mn.**

Over **560,000 lives covered**

(as of/q.e. 30-Jun-2013)

Strategic Priorities

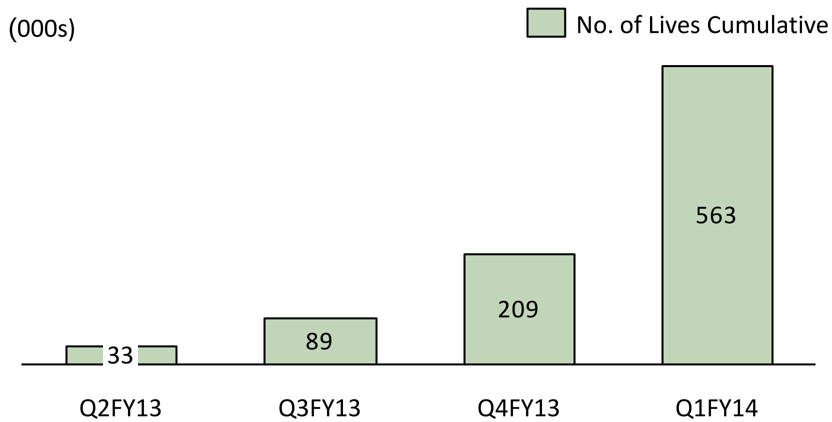
Grow GWP with efficient use of **Capital**

RELIGARE
Values that bind

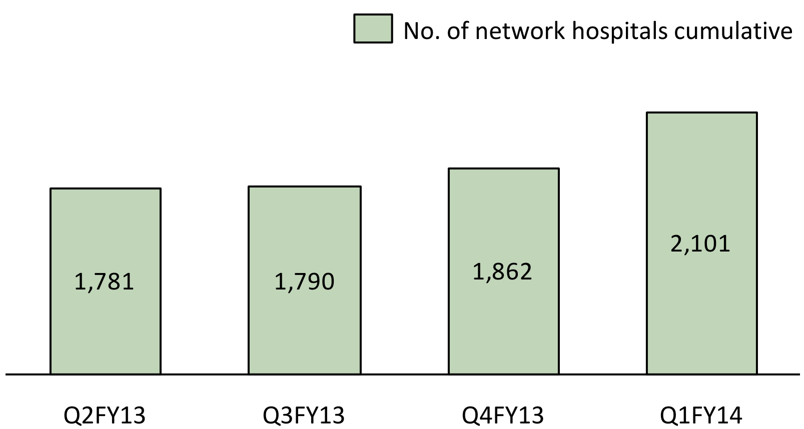
Health Insurance

Rapidly established a sizable hospital network

No. of lives covered



Hospital Network



Business Update

- Gross Written Premium (GWP) of ₹513.6 mn in Q1FY14
  - Cumulative GWP of ₹901.6 mn. in first four quarters of operations
  - Providing health cover to over 560,000 lives
- Total Paid-up Share Capital at ₹1.75 bn.
  - Solvency position at 204%
- Headquartered in Delhi NCR and having a pan- India presence through 32 offices
- Conferred the 'Technology Innovation in Health Insurance' Award at the 'Indian Insurance Awards - 2013'

RELIGARE
Values that bind

Health Insurance
Financial Performance

RHICL Abridged Income Statement

(₹ mn)	Q1FY14	Q4FY13	QOQ Change (%)
Gross Written Premium	514	190	170%
Net Written Premium	471	168	180%
Net Earned Premium	**212**	**75**	**183%**
Net Claims Incurred	202	83	142%
Net Commission	21	15	43%
Operating & Administrative Expenses	75	98	-24%
Personnel Expenses	108	108	-1%
Total Expenses	**406**	**305**	**33%**
Underwriting Profit/(Loss)	**(194)**	**(230)**	**16%**
Investment & Other Income	48	33	45%
PBT	**(146)**	**(197)**	**26%**
PAT	**(146)**	**(199)**	**27%**
PAT After Minority Interest	**(131)**	**(179)**	**27%**

RELIGARE
Values that bind

Life Insurance
Performance Review

AEGON Religare Life Insurance Co. Limited

Pioneer in **Online Distribution**

Business Highlights

Over **275,000 lives covered**

₹5.3 bn. capital invested by REL

(as of 30-Jun-2013)

Strategic Priorities

Efficient use of **Capital**

Achieve **Breakeven**

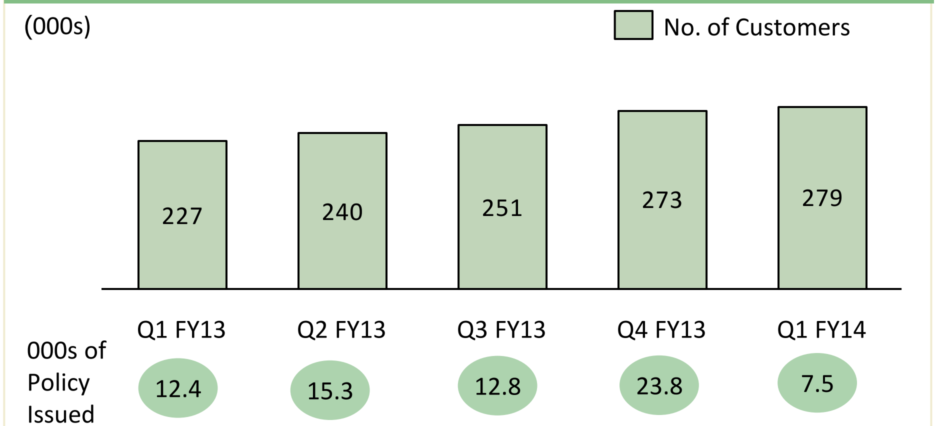
Generate **Equity Value** above the Guarantee

RELIGARE Values that bind

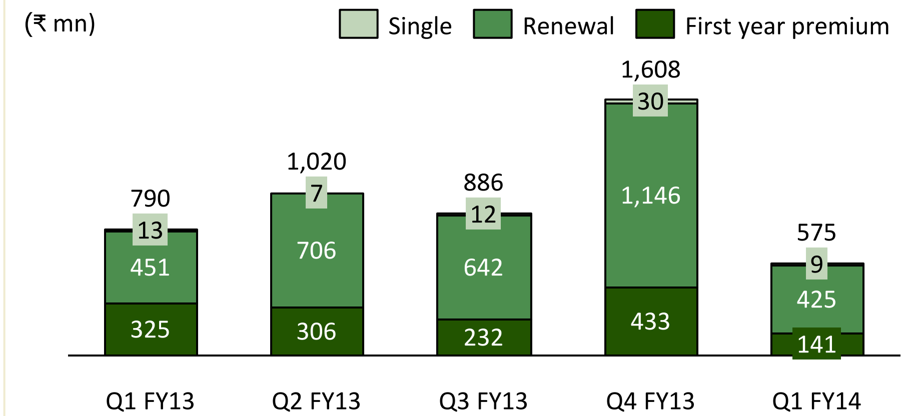
Life Insurance

Leadership in use of technology once again recognised

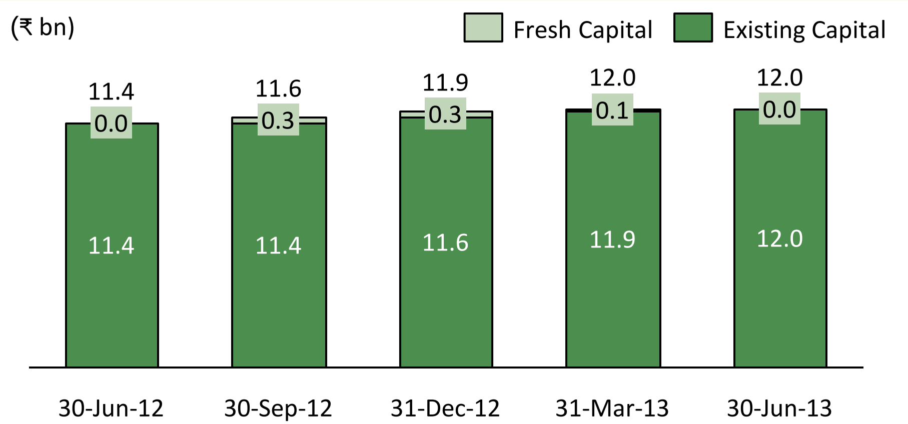
Steadily growing customer base



Premium Income split



Share Capital



Business update

- Assured Returns Plan (launched 4Q13) resonating with customers: traction in sales continues with support from outdoor presence in 20 cities
- Adjudged 'E-Business Leader in Life Insurance' at the Indian Insurance Awards-2013

RELIGARE
Values that bind

Life Insurance

Financial Performance

*ARLI Abridged Income Statement**

(₹ mn)	Q1FY14	Q4FY13	QOQ Change (%)	Q1FY13	YOY Change (%)
Premiums Earned (Net)	528	1,576	-66%	759	-30%
Investment and Other Income#	352	-178	-297%	111	218%
Total Income	**880**	**1397**	**-37%**	**870**	**1%**
Commission	15	58	-75%	31	-53%
Operating Expenses (incl. provisions other than tax)**	504	583	-14%	671	-25%
Benefits Paid (Net)	351	327	7%	66	430%
Change in valuation of liability in respect of life policies (Net)	318	561	-43%	487	-35%
Total Expenses	**1,187**	**1,529**	-22%	**1,256**	**-5%**
EBITDA	**(308)**	**(132)**	**nm**	**(386)**	**nm**
Interest and Finance Charges	0	0	0%	0	0%
Depreciation	14	14	0%	15	-8%
PBT***	**(321)**	**(146)**	**nm**	**(401)**	nm
PAT ***	**(321)**	**(146)**	**nm**	**(401)**	**nm**

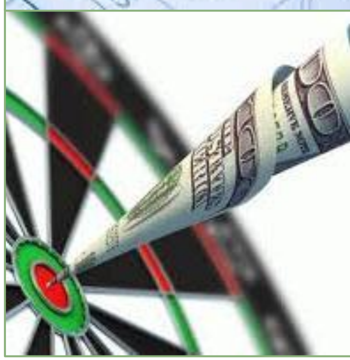
#Includes investment income in Revenue Account (all segments) and Profit & Loss account

**Includes expenses in Revenue Account and Profit & Loss Account

***Represents the combined result of Revenue Account and Profit & Loss Account

* Financials 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 June 30, 2013
Owners’ Funds	**21,951**
Share Capital	2,281
Reserves and Surplus	19,670
Non - Current Liabilities	**57,311**
Current Liabilities	**58,782**
Total Liabilities	**138,043**
Non - Current Assets	
Fixed Assets	474
Non - Current Investments	2,728
Deferred Tax Assets (net)	537
Long - Term Loans and Advances	54,519
Other Non - Current Assets	2,633
Current Assets	
Current Investments	350
Inventories	5,945
Trade Receivables	31
Cash and Bank Balances	3,099
Short - Term Loans and Advances	66,542
Other Current Assets	1,185
Total Assets	**138,043**

RSL & RCL Combined Abridged Balance Sheet

(₹ mn)	As at June 30, 2013
Owners’ Funds	**4,658**
Share Capital	345
Reserves and Surplus	4,313
Non - Current Liabilities	**328**
Current Liabilities	**10,270**
Total Liabilities	**15,256**
Non - Current Assets	
Fixed Assets	198
Non - Current Investments	2,817
Deferred Tax Assets (net)	9
Long - Term Loans and Advances	444
Other Non - Current Assets	350
Current Assets	
Current investments	20
Inventories	960
Trade Receivables	3,928
Cash and Bank Balances	5,825
Short - Term Loans and Advances	458
Other Current Assets	247
Total Assets	**15,256**

RELIGARE
Values that bind

Portfolio Companies' Balance Sheets (2/4)

*RIAMC Abridged Balance Sheet**

(₹ mn)	As at June 30, 2013
Owners' Funds	**373**
Share Capital	698
Reserves and Surplus	(324)
Non - Current Liabilities	**8**
Current Liabilities	**155**
Total Liabilities	**536**
Non - Current Assets	
Fixed Assets	15
Non - Current Investments	0
Long - Term Loans and Advances	30
Other Non - Current Assets	10
Current Assets	
Current investments	335
Trade Receivables	108
Cash and Bank Balances	5
Short - Term Loans and Advances	32
Other Current Assets	-
Total Assets	**536**

*RHICL Abridged Balance Sheet**

(₹ mn)	As at June 30, 2013
Owners' Funds	**1,143**
Share Capital	1,750
Reserves and Surplus	(607)
Non - Current Liabilities	**5**
Current Liabilities	**1,003**
Total Liabilities	**2,151**
Non - Current Assets	
Fixed Assets	249
Non - Current Investments	1,414
Long - Term Loans and Advances	4
Other Non - Current Assets	52
Current Assets	
Current investments	84
Trade Receivables	9
Cash and Bank Balances	227
Short - Term Loans and Advances	44
Other Current Assets	69
Total Assets	**2,151**

* Financials reflect 100% of the company

RELIGARE Values that bind

Portfolio Companies' Balance Sheets (3/4)

RGAM Abridged Balance Sheet

(₹ mn)	As at June 30, 2013
Owners' Funds	**8,597**
Share Capital*	239
Reserves and Surplus	8,358
Minority Interest	**403**
Non - Current Liabilities	**2,732**
Current Liabilities	**8,266**
Total Liabilities	**19,999**
Non - Current Assets	**18,243**
Fixed Assets	17,725
Non - Current Investments	332
Long - Term Loans and Advances	173
Other Non - Current Assets	13
Current Assets	
Cash and Bank Balances	550
Short - Term Loans and Advances	1,205
Other Current Assets	0
Total Assets	**19,999**

*RMWM Abridged Balance Sheet***

(₹ mn)	As at June 30, 2013
Owners' Funds	**119**
Share Capital*	1,210
Reserves and Surplus	(1,091)
Non - Current Liabilities	**4**
Current Liabilities	**63**
Total Liabilities	**185**
Non - Current Assets	**127**
Fixed Assets	34
Long - Term Loans and Advances	93
Current Assets	
Current investments	11
Trade Receivables	41
Cash and Bank Balances	1
Short - Term Loans and Advances	4
Total Assets	**185**

*Share Capital also includes share application money pending allotment of ₹239 mn in RGAM & ₹20 mn in RMWM

** Financials reflect 100% of the company

RELIGARE Values that bind

Portfolio Companies’ Balance Sheets (4/4)

*ARLI Abridged Balance Sheet**

(₹ mn)	As at June 30, 2013
Owners’ Funds	**1,030**
Share Capital	12,000
Reserves and Surplus	-10,970
Policyholders' Funds (including funds for discontinued policies and future appropriation)	10,422
Current Liabilities	574
Total Liabilities	**12,026**
Investments	
Shareholders' Investments	637
Policyholders' Investments	1,716
Assets held to cover Linked Liabilities	8,746
Non - Current Assets	**188**
Fixed Assets	107
Long - Term Loans and Advances	81
Current Assets	
Cash and Bank Balances	86
Short - Term Loans and Advances	254
Other Current Assets	399
Total Assets	**12,026**

* Financials reflect 100% of the company

RELIGARE Values that bind

Disclaimer

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