Religare Enterprises Limited

Q1FY16 Results

RELIGARE
Values that bind

August 3, 2015

Religare Enterprises Overview

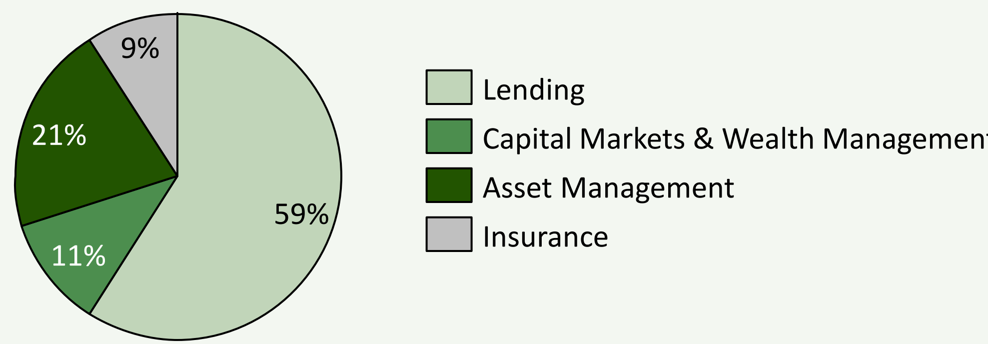
REL Overview

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 1.50* mn. clients from 1,644 locations with more than 8,100* employees in India and abroad
- Consolidated net worth of ₹39.91 bn. (USD 627 mn.) as of 30-Jun-2015. Consolidated revenue of ₹10.61 bn. (USD 168 mn.) in Q1FY16
- Listed on NSE and BSE: market capitalization of ₹57.04 bn. (~USD 896 mn.) as of 30-Jun-2015

Portfolio Companies' Business Lines and Revenue Split by Verticals



Q1FY16

*Clients and employees including of joint ventures

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	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*

2007

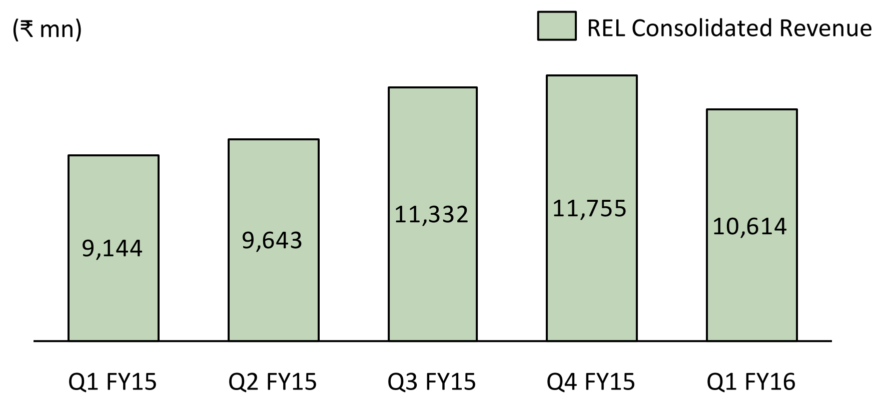
*Formerly known as Religare Macquarie Wealth Management; Religare has acquired Macquarie's interest in the JV
**Now known as Religare Invesco AMC

RELIGARE Values that bind

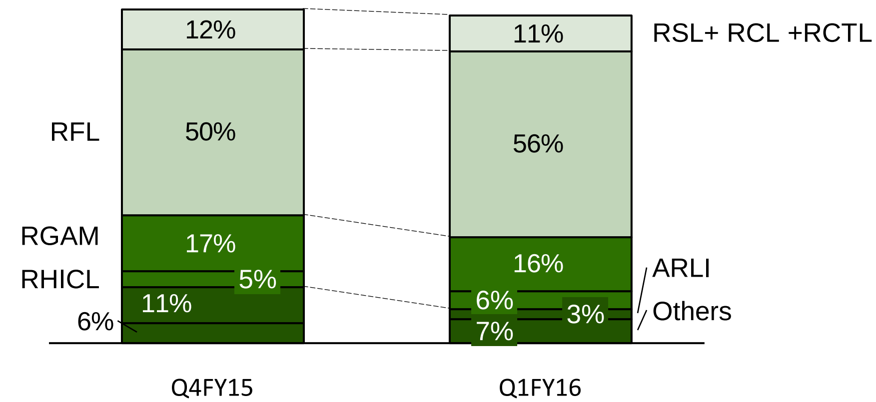
Consolidated Performance

Key financial indicators – Q1 FY16

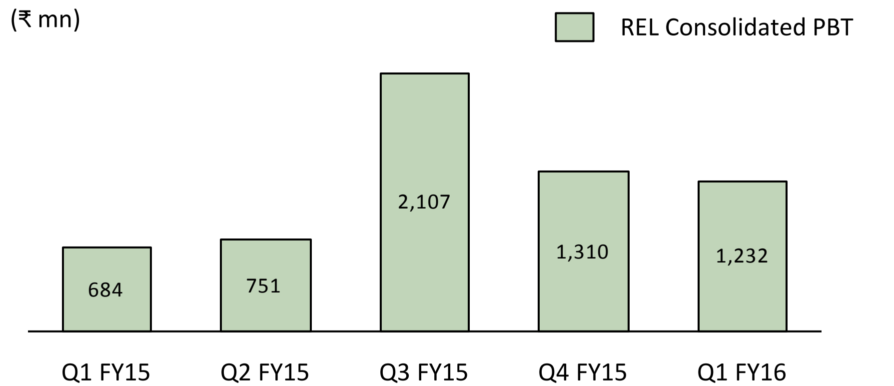
Revenue up 16% YOY



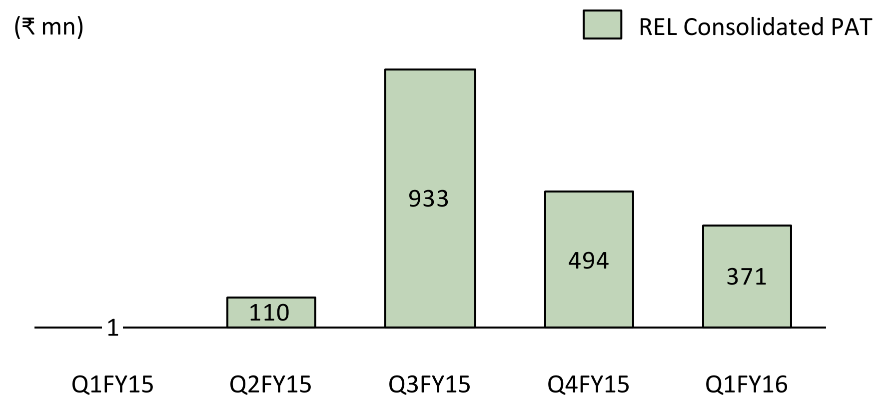
Lending remains largest contributor to revenue mix



Profit Before Tax



Profit After Tax



RELIGARE
Values that bind

Consolidated Income Statement – Q1 FY16

(₹ mn)	Q1FY16	Q4FY15	QOQ Change (%)	Q1FY15	YOY Change (%)
Total Income	**10,614**	**11,755**	**-10%**	**9,144**	**16%**
Personnel Expenses	2,209	2,113	5%	1,806	22%
Operating and Admin Expenses	2,875	4,168	-31%	2,723	6%
Interest and Finance Charges	4,418	4,188	5%	3,983	11%
Depreciation	87	104	-16%	94	-7%
Less: Net Exp. of JV Recoverable	(207)	(128)	nm	(146)	nm
Total Expenses	**9,382**	**10,445**	**-10%**	**8,459**	**11%**
PBT	**1,232**	**1,310**	**-6%**	**684**	**80%**
Provision for Tax	445	328	36%	321	38%
Corporate Dividend Tax	146	2	nm	108	35%
Minority Interest and Share in Associates	270	486	-44%	254	6%
PAT after Minority Interest	**371**	**494**	**-25%**	**1**	**nm**

RELIGARE
Values that bind

Consolidated Balance Sheet

(₹ mn)	As at June 30, 2015	As at March 31, 2015
Owners' Funds	**39,908**	**39,088**
Share Capital	2,033	2,033
Reserves and Surplus	37,874	37,055
Minority Interest	2,014	2,196
Non-Current Liabilities	**100,991**	**111,099**
Current Liabilities	**112,841**	**102,008**
Total Liabilities	**255,754**	**254,390**
Non-Current Assets	**164,019**	**151,361**
Fixed Assets	21,878	21,322
Non-Current Investments	14,540	21,436
Deferred Tax Assets (net)	916	804
Long-Term Loans and Advances	118,247	100,255
Other Non-Current Assets	8,438	7,545
Current Assets	**91,735**	**103,029**
Current investments	16,772	22,190
Inventories	3,182	627
Trade Receivables	5,119	5,887
Cash and Bank Balances	18,028	15,755
Short-Term Loans and Advances	47,119	56,692
Other Current Assets	1,515	1,878
Total Assets	**255,754**	**254,390**

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 **₹24.52 bn.**

Lending book of **₹138.9 bn.**

56% of REL's consolidated revenue

(as of/q.e. 30-Jun-2015)

Strategic Priorities

Improve **ROE**

Continuous Growth in Book

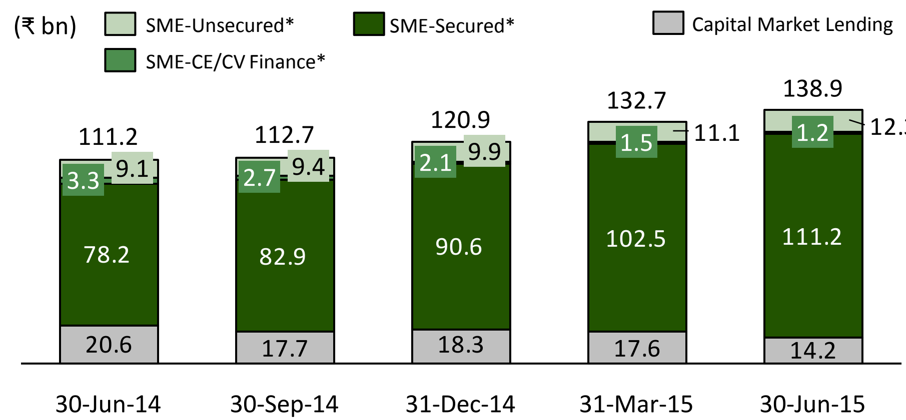
Ensure **Low NPAs**

RELIGARE Values that bind

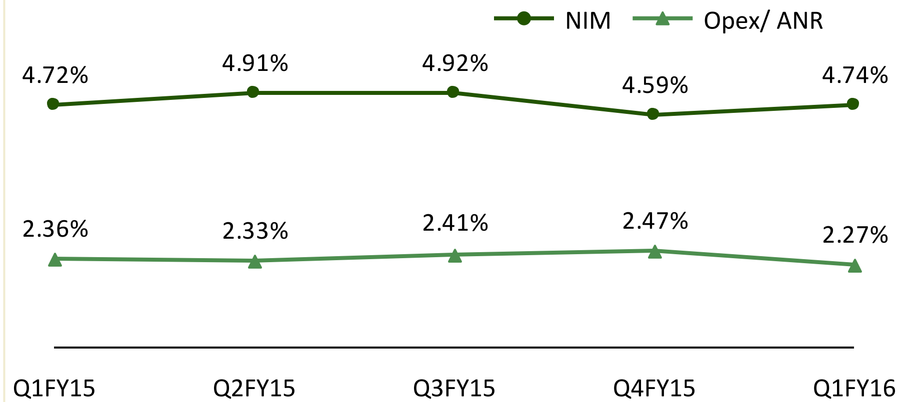
Lending

SME-Secured drives growth in book size

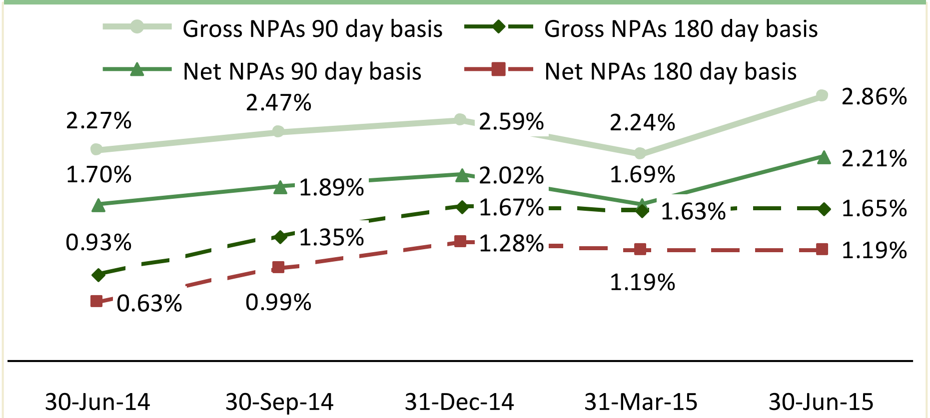
Continued traction in SME-Secured segment: book size up 42% YOY



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)	15,000
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

§ 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

RELIGARE
Values that bind

Lending

Financial Performance

RFL Abridged Income Statement

(₹ mn)	Q1FY16	Q4FY15	QOQ Change (%)	Q1FY15	YOY Change (%)
Total Income	**5,993**	**5,928**	**1%**	**4,986**	**20%**
Operating and Administrative Expenses	774	1,092	-29%	726	7%
Personnel Expenses	363	287	26%	272	33%
Interest and Finance Charges	3,705	3,526	5%	3,126	19%
Depreciation	15	32	-53%	19	-21%
Total Expenses	**4,856**	**4,937**	**-2%**	**4,143**	**17%**
PBT	**1,137**	**991**	**15%**	**842**	**35%**
PAT	**751**	**648**	**16%**	**559**	**34%**

RELIGARE
Values that bind

Retail Broking

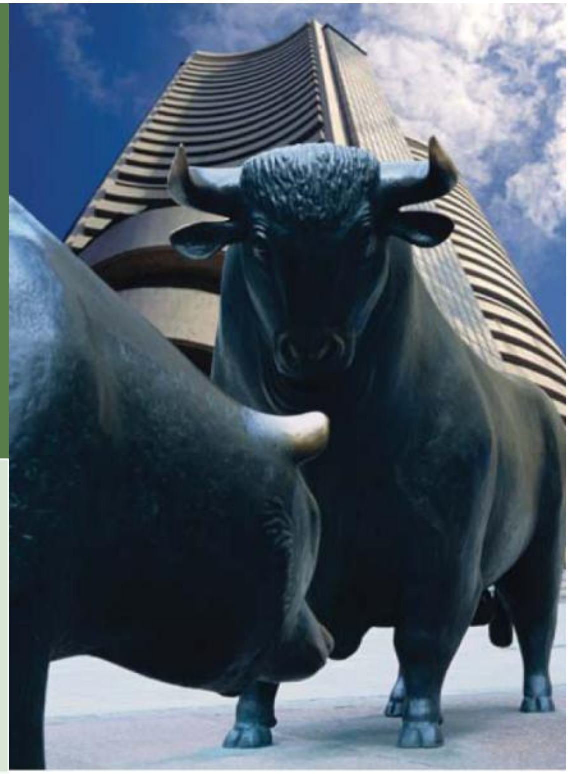
Performance Review

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

11% of REL's consolidated revenue

(q.e. 30-Jun-2015)

Strategic Priorities

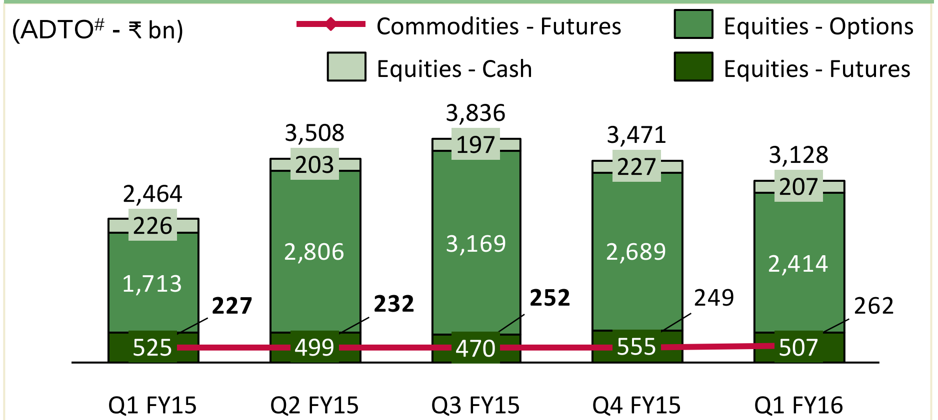
Increase **Distribution Network** productivity

Generate Superior **ROE**

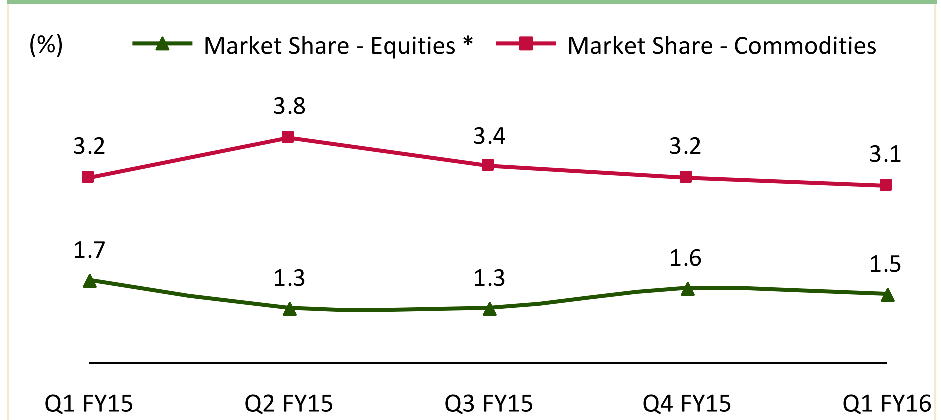
Retail Broking

Performance muted as market-wide turnover declines

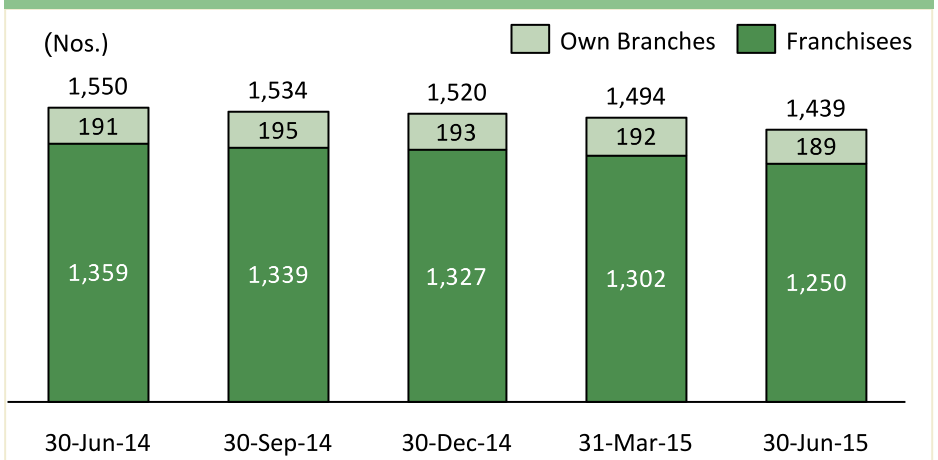
Second successive quarter of market-wide decline in equity turnover; all segments down ~10% QOQ in Q1FY16



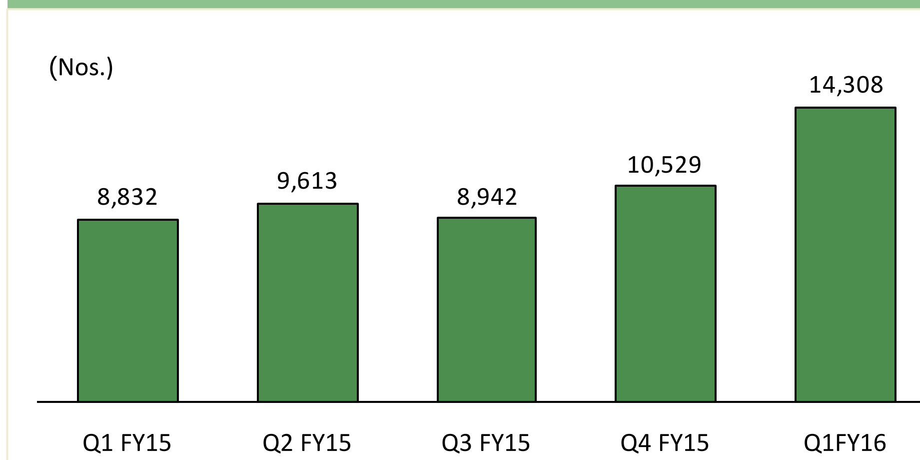
Religare's market-share held steady QOQ



Focus on distribution network productivity



Significant traction in new client acquisition: 36% QOQ increase



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**

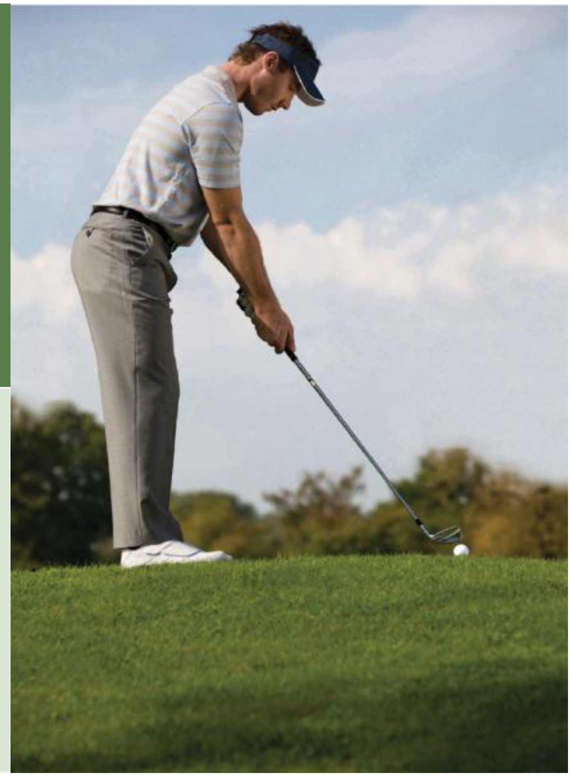
			QOQ Change		YOY Change
(₹ mn)	**Q1FY16**	**Q4FY15**	**(%)**	**Q1FY15**	**(%)**
Total Income	**1,133**	**1,382**	**-18%**	**1,060**	**7%**
Operating and Administrative Expenses	542	778	-30%	534	2%
Personnel Expenses	329	298	10%	284	16%
Interest and Finance Charges	304	277	10%	202	50%
Depreciation	15	13	14%	20	-26%
Total Expenses	**1,189**	**1,367**	**-13%**	**1,041**	**14%**
PBT	**(56)**	**16**	**nm**	**20**	**nm**
PAT	**(33)**	**115**	**nm**	**20**	**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 **₹39.5 bn.**

Customer base of over **4,500**

(as of 30-Jun-2015)

Strategic Priorities

Increase **Yield on AUM**

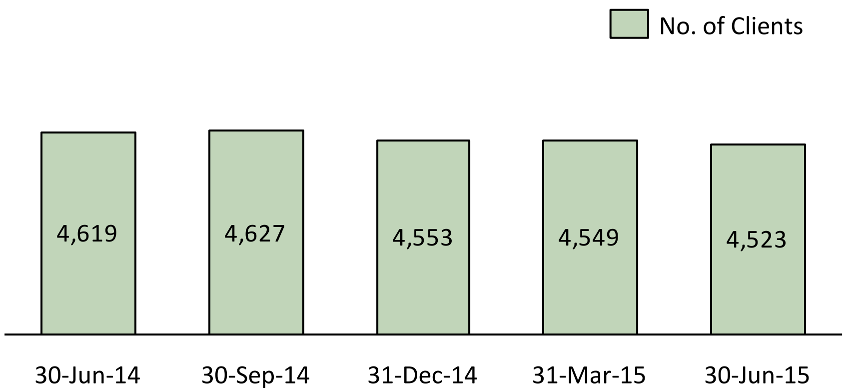
Increase **Annuity Income**

RELIGARE
Values that bind

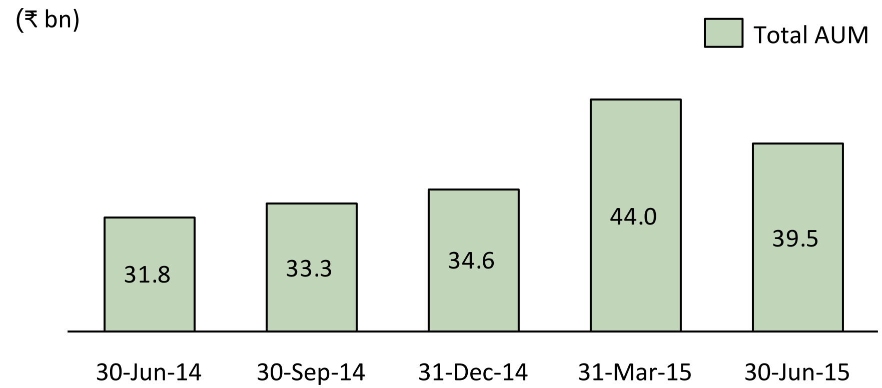
Wealth Management

Differentiating through a focused idea-driven approach

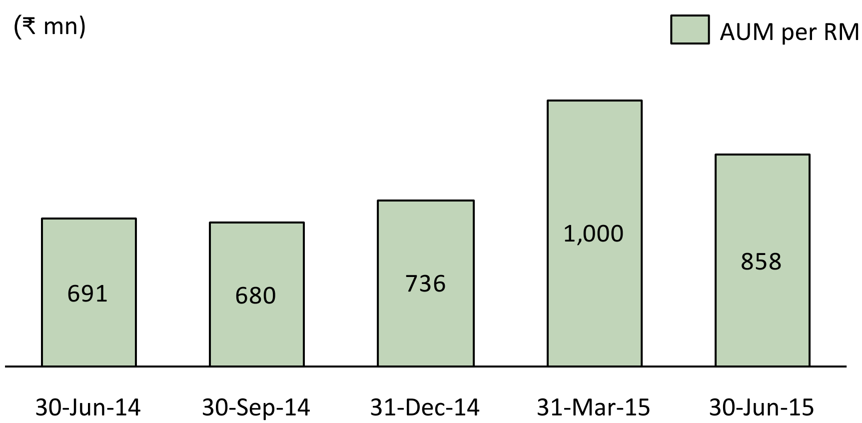
Client Base



AUM



Relationship Manager Productivity



Business update

- Traction building up in PMS and Alternatives (AIF/VCF/RE) even as traditional offerings continue to do well
- Rigorous AUM garnering efforts planned, with heightened activity around new acquisitions
- Talent nurtured in-house supplemented with high quality lateral inductions; Products and Advisory team a key differentiator for Religare as clients look for holistic solutions

Wealth Management

Financial Performance

RWM Abridged Income Statement

(₹ mn)	Q1FY16	Q4FY15	QOQ Change (%)	Q1FY15	YOY Change (%)
Total Income	**41**	**123**	**-67%**	**50**	**-18%**
Operating and Administrative Expenses	15	32	-53%	16	-6%
Personnel Expenses	63	86	-27%	49	29%
Interest and Finance Charges	-	-	-	-	-
Depreciation	1	1	0%	2	-50%
Total Expenses	**79**	**118**	**-33%**	**67**	**18%**
PBT	**(38)**	**5**	**nm**	**(17)**	**nm**
PAT	**(38)**	**5**	**nm**	**(17)**	**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%**

Empanelled with **482 clients** globally

(as of/q.e. 30-Jun-2015)

Strategic Priorities

Increase **Market Share**

Attain **Profitability**

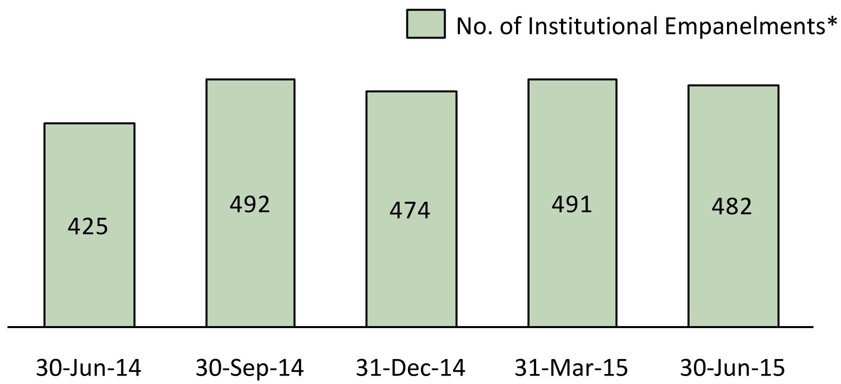
RCML has been deconsolidated from REL w.e.f. 01-Oct-2011

RELIGARE Values that bind

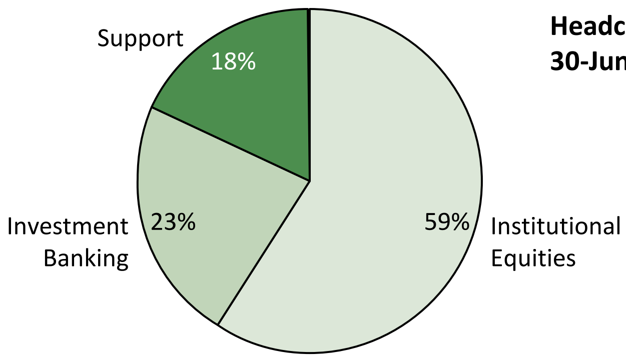
Capital Markets

Creating a sustainable platform

Client empanelment



Headcount



Headcount as of 30-Jun-2015: 106

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 – deals completed

- Successfully priced and placed an ₹4 billion (USD 64.5mn) QIP offering for SeQuent Scientific Limited, one of the largest pharma companies in the animal health segment in India
- Financial adviser to Advance Technology Holding Ltd. for its Mandatory General Cash Offer of SGD 25 mn. for Sinotel Technologies Limited

* 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

Religare Invesco Asset Management Co. Pvt. Ltd.

Entering the **next phase of growth**

Business Highlights

Q1FY16 Average

AUM of ₹195 bn.

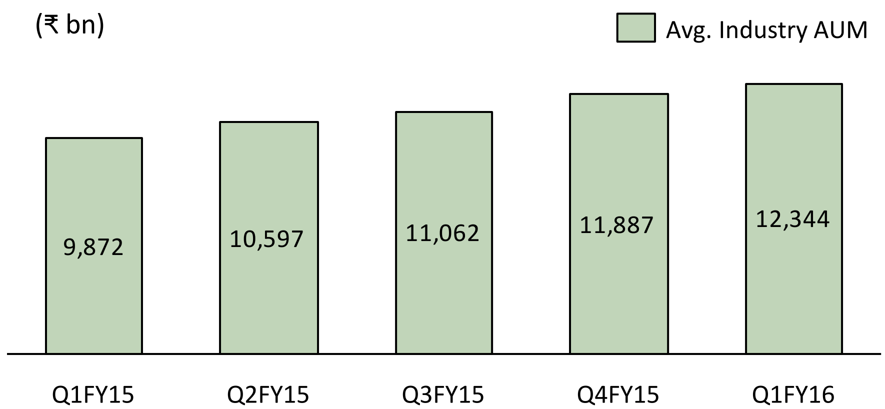
Strategic Priorities

Profitable AUM Growth

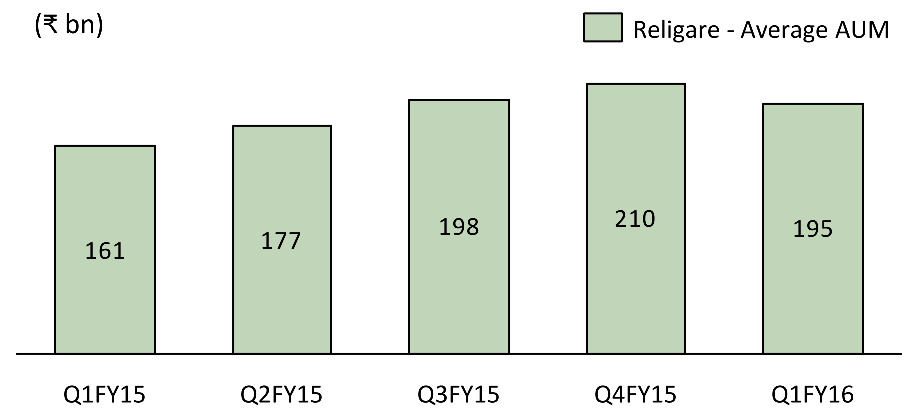
Asset Management

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

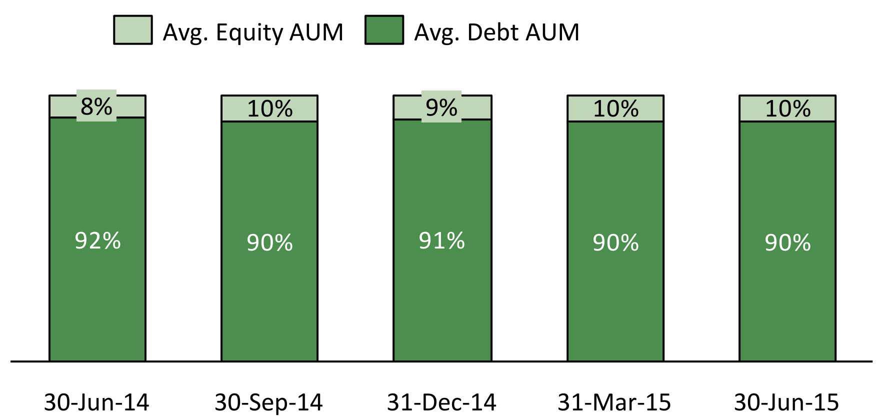
Industry-wide average AUM



Religare Invesco mutual fund AUM grew 21% YOY



Religare Invesco MF AUM composition



Business update

- AUM marginally lower in Q1 due to a drop in AUM in liquid funds
- Continue to see traction in retail interest – growth in retail folios and SIPs
- Focus on equity AUM growth continues

Source: AMFI, Company Analysis

Values that bind

Asset Management
Financial Performance

RIAMC Abridged Income Statement

(₹ mn)	Q1FY16	Q4FY15	QOQ Change (%)	Q1FY15	YOY Change (%)
Total Income	**245**	**239**	**3%**	**190**	**29%**
Operating and Administrative Expenses	113	130	-13%	94	20%
Personnel Expenses	125	49	155%	114	10%
Interest and Finance Charges	-	-	-	-	-
Depreciation	2	2	-4%	2	0%
Total Expenses	**240**	**182**	**32%**	**210**	**14%**
PBT	**5**	**57**	**-91%**	**(20)**	**nm**
PAT	**5**	**57**	**-91%**	**(20)**	**nm**
PAT After Minority Interest	**3**	**29**	**-91%**	**(10)**	**nm**

Financials reflect 100% of the company

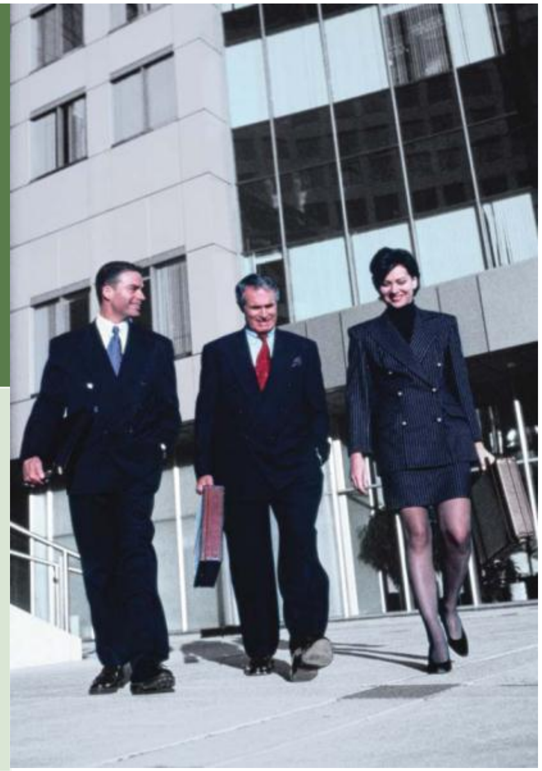
RELIGARE
Values that bind

Global Asset Management

Performance Review

Religare Global Asset Management

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



Business Highlights

AUM of

$20.1 bn.

(as of 30-Jun-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)	Q1FY16	Q4FY15	QOQ Change (%)	Q1FY15	YOY Change (%)
Total Income	**1,748**	**1,964**	**-11%**	**1,552**	**13%**
Operating and Administrative Expenses	260	246	5%	174	49%
Personnel Expenses	817	880	-7%	699	17%
Interest and Finance Charges	183	192	-4%	174	5%
Depreciation	11	10	10%	9	22%
Total Expenses	**1,271**	**1,328**	**-4%**	**1,056**	**-20%**
PBT	**477**	**636**	**-25%**	**495**	**-4%**
PAT	**473**	**633**	**-25%**	**493**	**-4%**
PAT After Minority Interest and Share of Associate	**193**	**276**	**-30%**	**211**	**-9%**

Health Insurance

Performance Review

Religare Health Insurance Co. Limited

Positioned to capture significant **Group synergies**

Business Highlights

GWP of **₹1,240 mn.** in Q1FY16

4,532 hospitals in provider network

(as of 30-Jun-2015)

Strategic Priorities

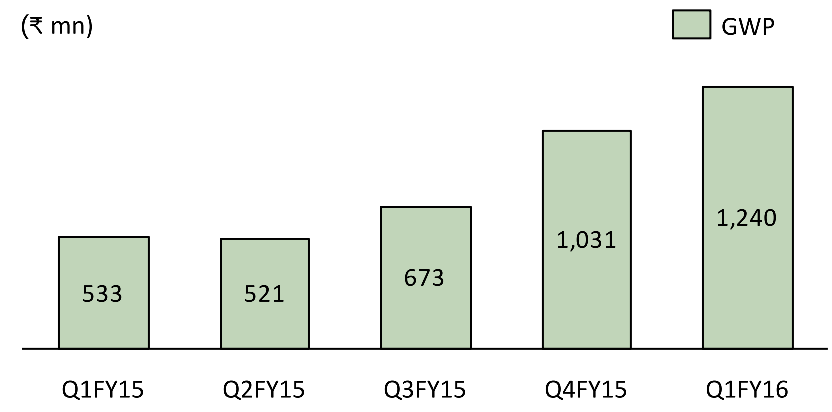
Grow GWP with efficient use of **Capital**

RELIGARE
Values that bind

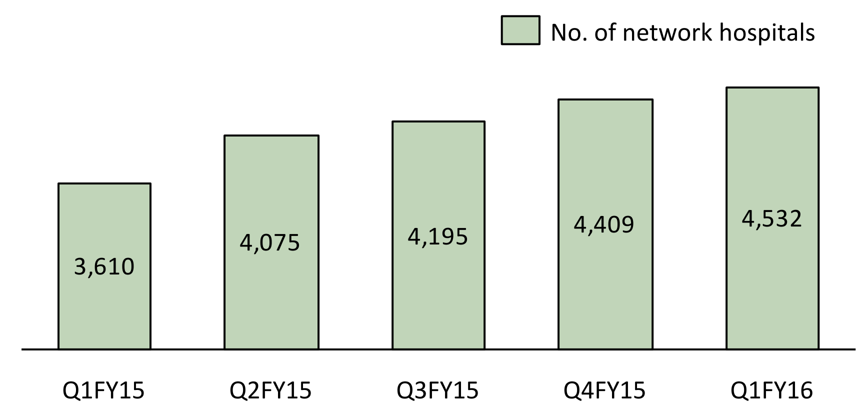
Health Insurance

Robust distribution aiding in rapidly achieving scale

Gross Written Premium



Consistently expanding the Hospital Network



Business Update

- Gross Written Premium (GWP) of ₹1.2 billion in Q1FY16
- Total Paid-up Share Capital at ₹3.50 billion
- Pan-India coverage through 51 offices and 1,900+ employees
- Multi-channel distribution strategy through Agency, Brokers, Corporate Agents, Online and Bancassurance
- New Product 'Student Explore' approved by IRDA
  - Student Explore provides travel insurance to students going abroad for studies
  - Total number of product offerings increases to nine
- Care – Comprehensive Health Insurance rated as 'Best Health Insurance Plan' by Mint Mediclaim Ratings (July 2015)

RELIGARE
Values that bind

Health Insurance

Financial Performance

RHICL Abridged Income Statement

(₹ mn)	Q1FY16	Q4FY15	QOQ Change (%)	Q1FY15	YOY Change (%)
Gross Written Premium	1,240	1,031	20%	533	132%
Net Written Premium	892	819	9%	487	83%
Net Earned Premium	**596**	**501**	**19%**	**295**	**102%**
Net Claims Incurred	331	324	2%	196	69%
Net Commission	(15)	33	nm	44	nm
Operating & Administrative Expenses	298	252	18%	153	95%
Personnel Expenses	259	218	19%	173	50%
Total Expenses	**874**	**827**	**6%**	**566**	**54%**
Underwriting Profit/(Loss)	**(278)**	**(326)**	**nm**	**(270)**	**nm**
Investment & Other Income	73	64	14%	44	67%
PBT	**(205)**	**(262)**	**nm**	**(227)**	**nm**
PAT	**(205)**	**(262)**	**nm**	**(227)**	**nm**
PAT After Minority Interest	**(184)**	**(236)**	**nm**	**(204)**	**nm**

Financials reflect 100% of the company

Life Insurance
Performance Review

AEGON Religare Life Insurance Co. Limited

Pioneer in **Online Distribution**

Business Highlights

Approx. **391,000 lives covered**

₹5.8 bn. capital invested by REL

(as of 30-Jun-2015)

Strategic Priorities

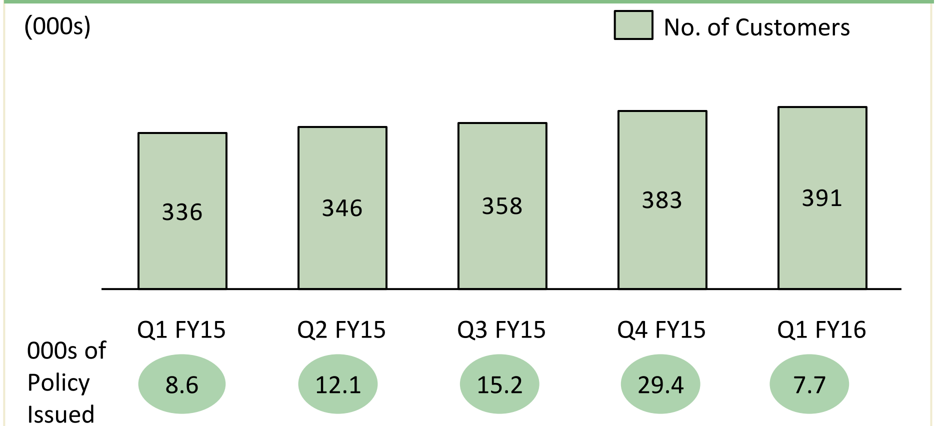
Efficient use of **Capital**

Achieve **Breakeven**

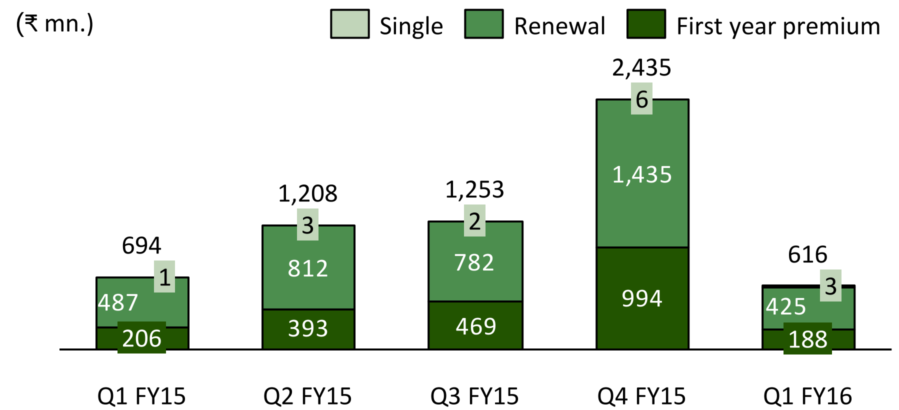
Life Insurance

Acknowledged leader in use of technology

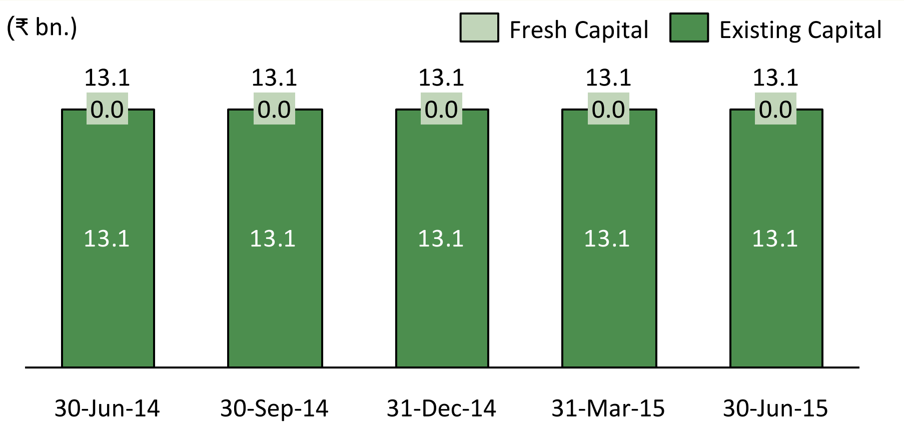
Steadily growing customer base



Premium Income split



Share Capital



Business update

- Providing life cover to nearly 4 lakh lives
- Continued focus on judicious utilization of capital
- Winner of the 'E-Business Leader Award' for the third year running at the Indian Insurance Awards 2015

RELIGARE Values that bind

Life Insurance
Financial Performance

*ARLI Abridged Income Statement**

(₹ mn)	Q1FY16	Q4FY15	QOQ Change (%)	Q1FY15	YOY Change (%)
Premiums Earned (Net)	546	2,364	-77%	635	-14%
Investment Income and Other Income	114	461	-75%	1,111	-90%
Total Income	**660**	**2,825**	**-77%**	**1,746**	**-62%**
Commission	19	165	-89%	28	-33%
Operating Expenses (incl. provisions other than tax)	680	1,079	-37%	652	4%
Benefits Paid (Net)	341	546	-38%	593	-42%
Change in valuation of liability in respect of life policies (net)	75	1,308	-94%	793	-91%
Depreciation	16	18	-8%	12	35%
Total Expenses	**1,131**	**3,116**	**-64%**	**2,078**	**-46%**
PBT	**(471)**	**(291)**	**nm**	**(332)**	**nm**
PAT	**(471)**	**(291)**	**nm**	**(332)**	**nm**

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

Appendix:

Portfolio Companies’ Balance Sheets

Portfolio Companies’ Balance Sheets (1/4)

RFL Abridged Balance Sheet

(₹ mn)	As at June 30, 2015
Owners’ Funds	**24,518**
Share Capital	2,200
Reserves and Surplus	22,318
Non - Current Liabilities	**79,696**
Current Liabilities	**71,524**
Total Liabilities	**175,738**
Non-Current Assets	**117,943**
Fixed Assets	347
Non - Current Investments	3,284
Deferred Tax Assets (net)	742
Long - Term Loans and Advances	112,987
Other Non - Current Assets	582
Current Assets	**57,795**
Current Investments	6,932
Inventories	358
Trade Receivables	239
Cash and Bank Balances	10,982
Short - Term Loans and Advances	38,449
Other Current Assets	835
Total Assets	**175,738**

RSL, RCL & RCTL Combined Abridged Balance Sheet

(₹ mn)	As at June 30, 2015
Owners’ Funds	**5,138**
Share Capital	345
Reserves and Surplus	4,793
Non - Current Liabilities	**282**
Current Liabilities	**16,525**
Total Liabilities	**21,946**
Non-Current Assets	**4,230**
Fixed Assets	161
Non - Current Investments	1,695
Deferred Tax Assets (net)	192
Long - Term Loans and Advances	569
Other Non - Current Assets	1,613
Current Assets	**17,716**
Current investments	1,747
Inventories	2,825
Trade Receivables	4,672
Cash and Bank Balances	4,836
Short - Term Loans and Advances	3,086
Other Current Assets	551
Total Assets	**21,946**

RELIGARE Values that bind

Portfolio Companies' Balance Sheets (2/4)

RWM Abridged Balance Sheet

(₹ mn)	As at June 30, 2015
Owners' Funds	**29**
Share Capital	1,280
Reserves and Surplus	(1,251)
Non - Current Liabilities	**8**
Current Liabilities	**53**
Total Liabilities	**90**
Non - Current Assets	**48**
Fixed Assets	6
Long - Term Loans and Advances	42
Current Assets	**42**
Current Investments	-
Trade Receivables	21
Cash and Bank Balances	17
Short - Term Loans and Advances	4
Total Assets	**90**

*RIAMC Abridged Balance Sheet**

(₹ mn)	As at June 30, 2015
Owners' Funds	**710**
Share Capital	785
Reserves and Surplus	(75)
Non - Current Liabilities	48
Current Liabilities	102
Total Liabilities	**859**
Non - Current Assets	**81**
Fixed Assets	14
Non - Current Investments	1
Long - Term Loans and Advances	63
Other Non - Current Assets	4
Current Assets	**778**
Current investments	490
Trade Receivables	109
Cash and Bank Balances	9
Short - Term Loans and Advances	168
Other Current Assets	1
Total Assets	**859**

* Financials reflect 100% of the company

Portfolio Companies' Balance Sheets (3/4)

RGAM Inc. Abridged Consolidated Balance Sheet

(₹ mn)	As at June 30, 2015
Owners' Funds	**13,076**
Share Capital	0
Reserves and Surplus	13,076
Minority Interest	**794**
Non - Current Liabilities	**1,297**
Current Liabilities	**10,100**
Total Liabilities	**25,267**
Non - Current Assets	**22,004**
Fixed Assets	20,112
Non - Current Investments	1,715
Long - Term Loans and Advances	177
Other Non - Current Assets	-
Current Assets	**3,263**
Cash and Bank Balances	1,582
Short - Term Loans and Advances	1,681
Other Current Assets	-
Total Assets	**25,267**

*RHICL Abridged Balance Sheet**

(₹ mn)	As at June 30, 2015
Owners' Funds	**1,281**
Share Capital	3,500
Reserves and Surplus	(2,457)
Share Application Money	238
Non - Current Liabilities	3
Current Liabilities	3,123
Total Liabilities	**4,407**
Non - Current Assets	**3,442**
Fixed Assets	322
Non - Current Investments	2,374
Long - Term Loans and Advances	20
Other Non - Current Assets	726
Current Assets	**965**
Current investments	489
Trade Receivables	168
Cash and Bank Balances	93
Short - Term Loans and Advances	75
Other Current Assets	140
Total Assets	**4,407**

* 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, 2015
Owners' Funds	**1,825**
Share Capital	13,118
Reserves and Surplus	(11,293)
Policyholders' Funds (including funds for discontinued policies and future appropriation)	16,002
Current Liabilities	810
Total Liabilities	**18,637**
Investments	**17,364**
Shareholders' Investments	1,134
Policyholders' Investments	4,567
Assets held to cover Linked Liabilities	11,663
Non - Current Assets	**468**
Fixed Assets	142
Long - Term Loans and Advances	326
Current Assets	**805**
Cash and Bank Balances	108
Short - Term Loans and Advances	131
Other Current Assets	566
Total Assets	**18,637**

* Financials reflect 100% of the company

RELIGARE
Values that bind

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