Religare Enterprises Limited

RELIGARE
Values that bind

Q4 & FY14 Results

June 2, 2014

Religare Enterprises Overview

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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 51% of the equity
- Over 1.35 mn. clients serviced from over 1,600 locations with over 5,500 employees in India and abroad
- Consolidated net worth of ₹31.88 bn. (USD 533 mn.) as of 31-Mar-2014
- Consolidated revenue of ₹9.4 bn. (USD 152 mn.) in Q4FY14

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

Growth in Portfolio

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

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

ESOP Scheme: Management holds
20% economic interest in equity

Religare IPO
Oversubscribed 159 times

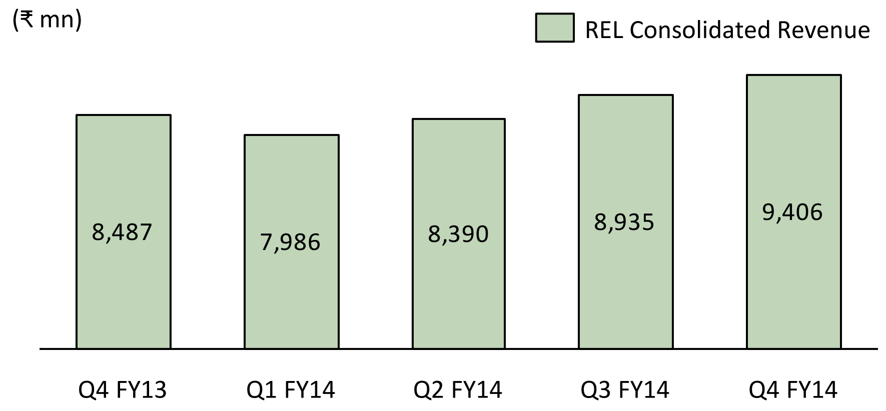
1994	2004	2007	2008	2010	2012
					Religare Health *Health Insurance*
				Religare Capital Markets *Capital Markets*	**Religare Capital Markets** *Capital Markets*
				Religare GAM *Alternate Investments*	**Religare GAM** *Alternate Investments*
			Religare Private Wealth* *Wealth Management*	**Religare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

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

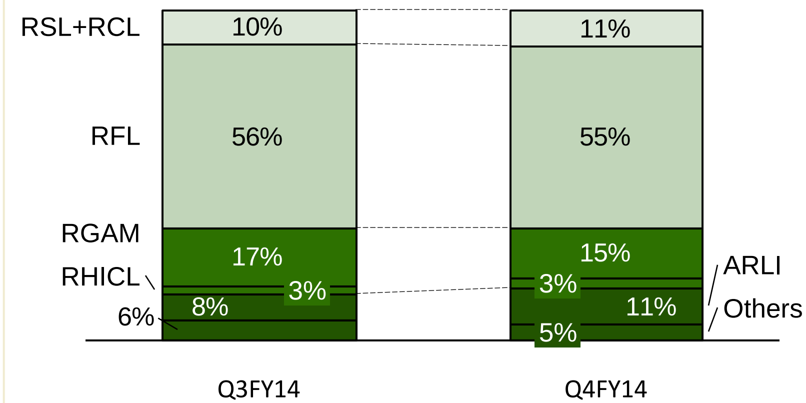
Consolidated Performance

Key financial indicators – Q4 FY14

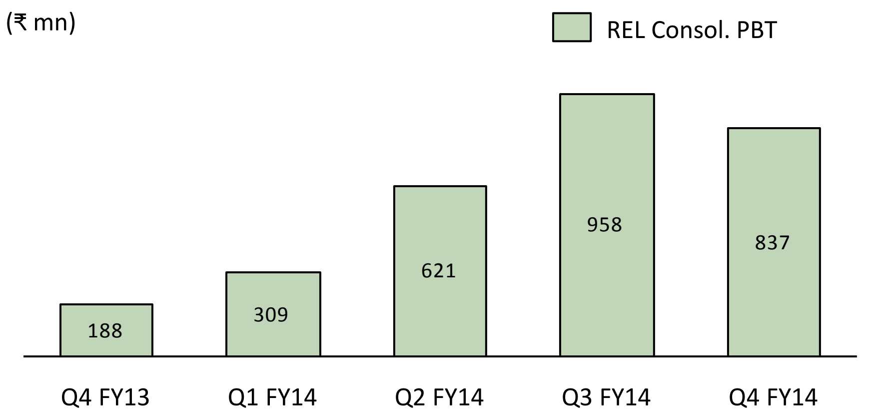
Revenue up 11% YOY



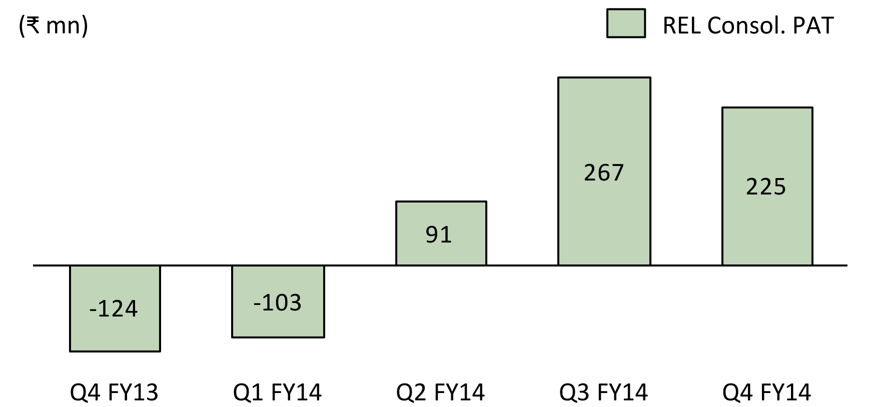
Lending continues to dominate revenue mix



*Normalised Profit Before Tax**



Normalised Profit After Tax#



* 'Normalised PBT' represents PBT before exceptional items (provision against investment in RCML and profit on sale of investments in subsidiaries) and non-recurring items (one-time write down of certain assets, expenses incurred consequent to sale of investment in subsidiary and change in goodwill amortisation policy)

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

RELIGARE Values that bind

Consolidated Income Statement – Q4 FY14 and FY14

(₹ mn)	FY14	FY13	YOY Change (%)	Q4 FY14	Q3 FY14	QOQ Change (%)	Q4 FY13	YOY Change (%)
Total Income	**34,717**	**34,872**	**0%**	**9,406**	**8,935**	**5%**	**8,487**	**11%**
Personnel Expenses	6,448	5,711	13%	1,545	1,627	-5%	1,456	6%
Operating and Admin Expenses	9,989	9,634	4%	3,075	2,412	27%	2,787	10%
Interest and Finance Charges	15,793	17,166	-8%	3,908	4,000	-2%	4,163	-6%
Depreciation	341	451	-24%	89	86	3%	144	-38%
Amortization of Goodwill	-	150	nm	(591)	211	nm	113	nm
Less: Net Exp. of JV Recoverable	(484)	(557)	nm	(47)	(148)	**nm**	(64)	**nm**
Total Expenses	**32,086**	**32,556**	**-1%**	**7,978**	**8,188**	**-3%**	**8,599**	**-7%**
PBT before exceptional items (A)	**2,631**	**2,316**	**14%**	**1,427**	**747**	**91%**	**(112)**	**nm**
Less: Provision for diminution in the value of Long Term Investment in a subsidiary	806	8,100	-90%	-	310	nm	8,100	nm
Add: Profit on sale of Investments in Subsidiaries (Net)	-	3,209	nm	-	-	-	3,209	nm
PBT after exceptional items	**1,825**	**(2,575)**	**nm**	**1,427**	**437**	**226%**	**(5,004)**	**nm**
Provision for Tax	1,469	2,072	-29%	443	400	11%	1,219	-64%
Corporate Dividend Tax	89	160	-44%	-	-	-	-	-
Minority Interest and Share in Associates	959	734	31%	319	274	16%	256	25%
PAT after Minority Interest	**(693)**	**(5,541)**	**nm**	**666**	**(237)**	**nm**	**(6,479)**	**nm**
PBT excluding exceptional and one-off items (B)*	*2,725*	*2,616*	*4%*	*837*	*958*	*-13%*	*188*	*346%*
PAT excluding exceptional and one-off items#	*480*	*974*	*-51%*	*225*	*267*	*-15%*	*(124)*	*nm*

* Represents (A) above adjusted for non-recurring items (one-time write down of certain assets, expenses incurred consequent to sale of investment in subsidiary and change in goodwill amortisation policy)

Represents (B) above less attributable taxes, prior year tax adjustments, adjustments for Corporate Dividend Tax and dividend paid to preference shareholders of a subsidiary

Consolidated Balance Sheet

(₹ mn)	As at March 31, 2014	As at March 31, 2013
Owners' Funds	**31,877**	**31,754**
Share Capital	2,057	2,055
Reserves and Surplus	29,820	29,699
Minority Interest	2,255	2,135
Non-Current Liabilities	**89,013**	**91,920**
Current Liabilities	**88,107**	**77,140**
Total Liabilities	**211,252**	**202,949**
Non-Current Assets		
Fixed Assets	19,927	18,267
Non-Current Investments	19,400	18,321
Deferred Tax Assets (net)	465	442
Long-Term Loans and Advances	71,022	57,942
Other Non-Current Assets	8,591	8,008
Current Assets	**91,847**	**99,969**
Current investments	10,530	5,871
Inventories	4,064	4,795
Trade Receivables	4,880	4,794
Cash and Bank Balances	17,490	19,948
Short-Term Loans and Advances	52,714	61,771
Other Current Assets	2,169	2,790
Total Assets	**211,252**	**202,949**

Performance of Portfolio Companies

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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 **₹22.73 bn.**

Lending book of **₹102.8 bn.**

55% of REL's consolidated revenue

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

Strategic Priorities

Improve **ROE**

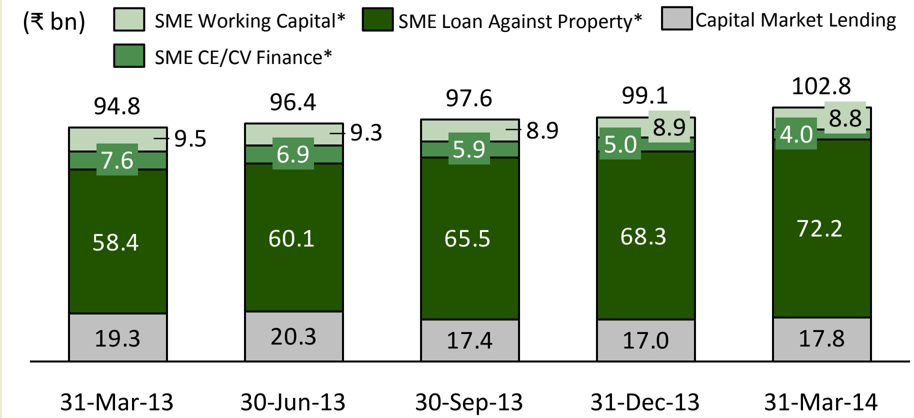
Continuous Growth in Book

Ensure **Low NPAs**

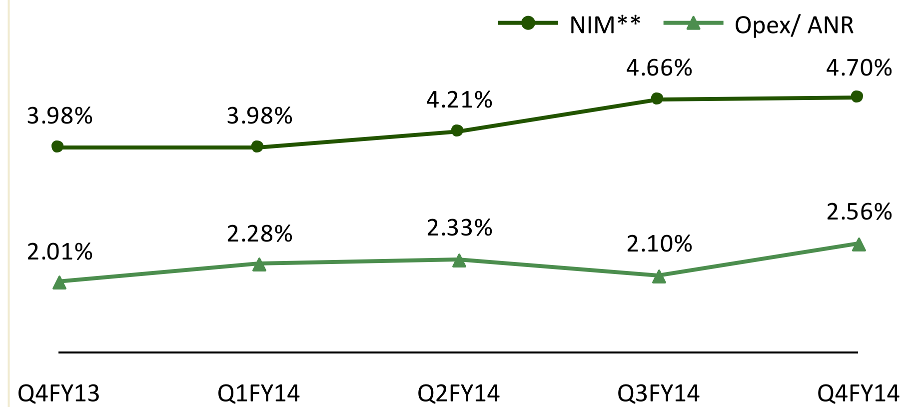
Lending

Calibrated growth of SME lending book

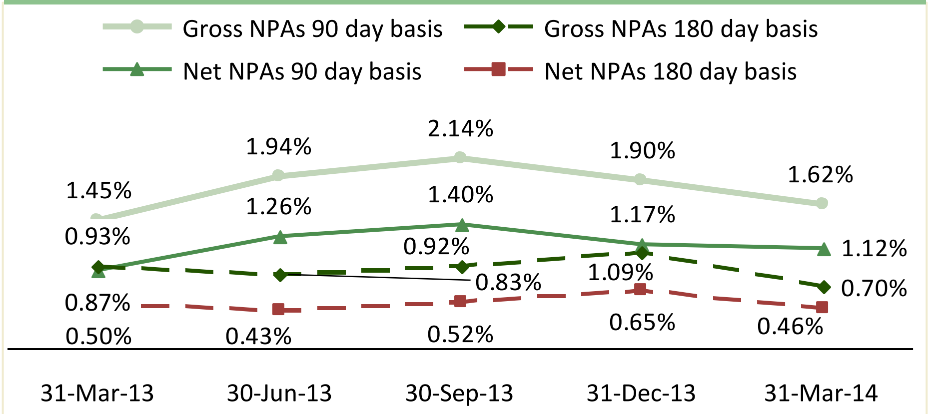
Calibrated growth of SME lending book



Consistent improvement in NIM



Asset quality in control§; provisioning conservative – PCR # at 71%



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	IND AA-	Ind-Ra	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 ₹7.30 bn. in Q4FY13 and ₹0.81 bn. in Q1FY14.

**NIMs for past quarters have been restated as per revised computation methodology

Provision Coverage Ratio (PCR) refers to the sum of specific provisions and floating provisions, expressed as a percentage of Gross NPA

§ NPAs are recognised at 90 days as against the regulatory requirement of 180 days; NPA percentage disclosed reflects all delinquencies (incl. on assigned portfolio) expressed as a % of assets on book

Lending
Financial Performance

RFL Abridged Income Statement

(₹ mn)	FY14	FY13	YOY Change (%)	Q4FY14	Q3FY14	QOQ Change (%)	Q4FY13	YOY Change (%)
Total Income	**20,155**	**22,617**	**-11%**	**5,215**	**4,998**	**4%**	**5,474**	**-5%**
Operating and Administrative Expenses	3,028	3,270	-7%	934	628	49%	1,016	-8%
Personnel Expenses	1,031	972	6%	249	237	5%	217	15%
Interest and Finance Charges	12,600	15,521	-19%	2,985	3,085	-3%	3,655	-18%
Depreciation	71	72	-2%	18	17	0%	18	-3%
Total Expenses	**16,730**	**19,835**	**-16%**	**4,185**	**3,968**	**5%**	**4,906**	**-15%**
PBT	**3,425**	**2,782**	**23%**	**1,031**	**1,031**	**0%**	**568**	**81%**
PAT	**2,167**	**1,854**	**17%**	**710**	**667**	**6%**	**332**	**113%**

Tax Provision for FY14 includes prior year tax adjustment of ₹101 mn.

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Retail Broking
Performance Review

Religare Securities Limited

Religare Commodities Limited

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

Business Highlights

Market share of **1.6%** in equities and **3.2%** in commodities

11% of REL's consolidated revenue

(q.e. 31-Mar-2014)

Strategic Priorities

Increase **Distribution Network** productivity

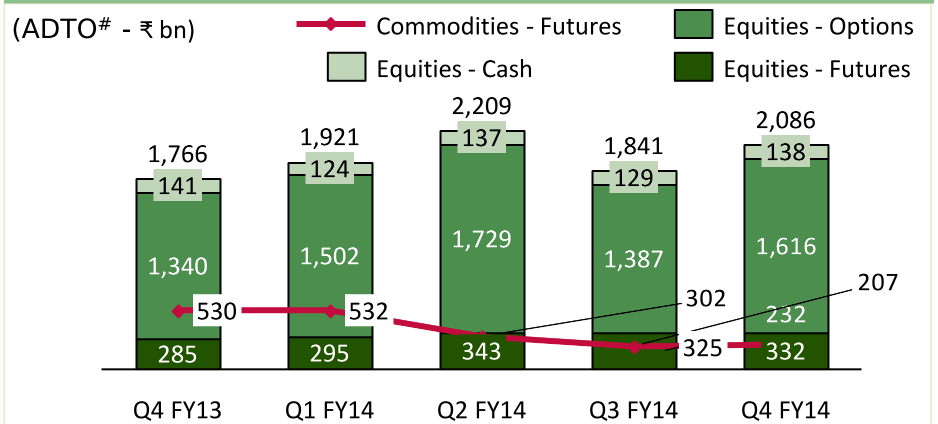
Return to **Profitability**

Generate Superior **ROE**

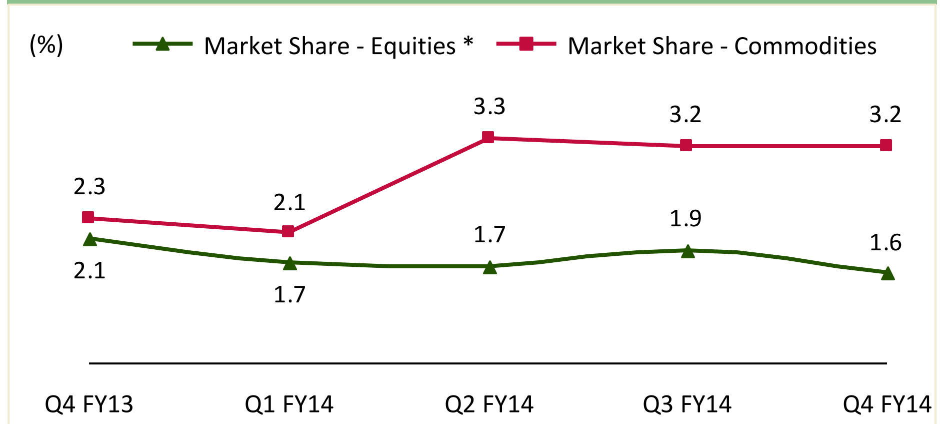
Retail Broking

Focus on client acquisition and operational efficiencies

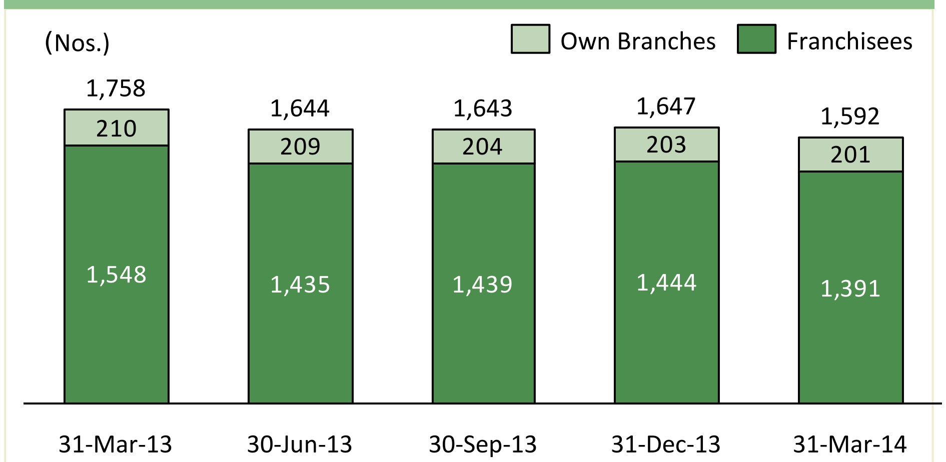
Market volumes grew QOQ but action concentrated in FII segment



Religare's equity market share range-bound in FY14; gains in commodities market post-regulatory actions



Own distribution network stable; continuing efforts to selectively add partners



Business update

- Increase in Q4FY14 market volumes driven by FII flows; improvement in retail participation only seen in Q1FY15
- Commodity and currency turnover yet to recover from regulatory actions and crisis that occurred in the early part of FY14
- Focus on tightening risk management and controls to safeguard the business against adverse outcomes from 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)	FY14	FY13	YOY Change (%)	Q4FY14	Q3FY14	QOQ Change (%)	Q4FY13	YOY Change (%)
Total Income	**3,694**	**4,298**	**-14%**	**1,008**	**904**	**12%**	**1,063**	**-5%**
Operating and Administrative Expenses	1,799	2,378	-24%	537	373	44%	720	-25%
Personnel Expenses	1,065	1,219	-13%	246	265	-7%	267	-8%
Interest and Finance Charges	570	743	-23%	147	161	-9%	173	-15%
Depreciation	64	169	-62%	18	15	20%	67	-73%
Total Expenses	**3,497**	**4,509**	**-22%**	**948**	**815**	**16%**	**1,227**	**-23%**
Exceptional Item: Profit on sale of Investments in subsidiaries (Net)	-	3,035	nm	-	-	nm	3,035	nm
PBT	**196**	**2,825**	**-93%**	**60**	**89**	**-33%**	**2,871**	**-98%**
PAT	**209**	**1,878**	**-89%**	**56**	**92**	**-38%**	**1,988**	**-97%**
PAT excluding exceptional item	*209*	*(488)*	*nm*	*56*	*92*	*-38%*	*(378)*	*nm*

*The combined abridged income statement has been drawn by line by line addition and is not as per AS-21 issued by ICAI.
Tax Provision for FY14 and Q3 FY14 includes net prior year tax adjustment of ₹30 mn. and ₹4 mn. respectively

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 **1.5%**

Empanelled with over **480 clients** globally

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

Strategic Priorities

Increase **Market Share**

Attain **Profitability**

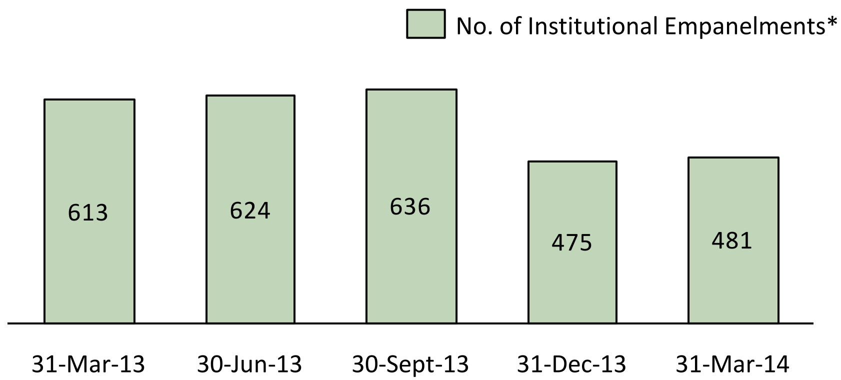
RCML has been deconsolidated from REL w.e.f. 01-Oct-2011

RELIGARE Values that bind

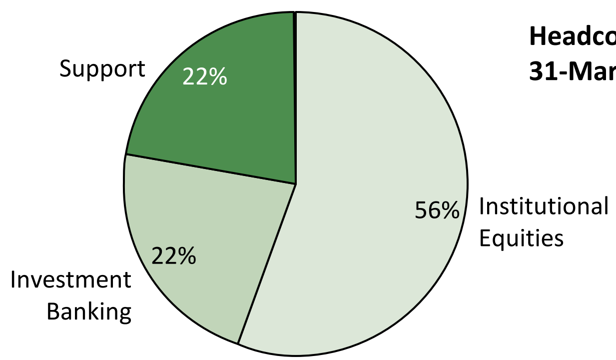
Capital Markets

Creating a sustainable platform

Client empanelment



Headcount



Headcount as of 31-Mar-2014: 144

Business update

Intense focus on revenue growth and stringent cost control to accelerate path to profitability

- In ECM, focus is on capturing deal flow within the ASEAN region
- In M&A, emphasis is on building an M&A pipeline through cross border deal flows between Asia and Rest of the World

Institutional Equities

- India research covers 134 stocks as of 31-Mar 2014, representing ca.70 % of BSE market capitalization
- 250 stocks under active coverage globally

IBD and ECM

- Acted as Joint Book-runner and Underwriter for a US$78mn Underwritten Renounceable Rights Issue for AIMS AMP Capital Industrial REIT in Singapore

* 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

Wealth Management
Performance Review

Religare Wealth Management Limited

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

Business Highlights

AUM of
₹30.1 bn.

Customer base of over **4,600**

(as of 31-Mar-2014)

Strategic Priorities

Increase **Yield on AUM**

Increase **Annuity Income**

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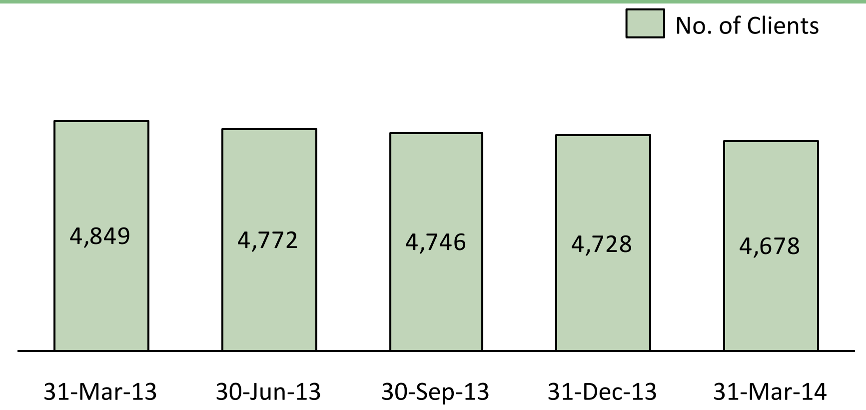
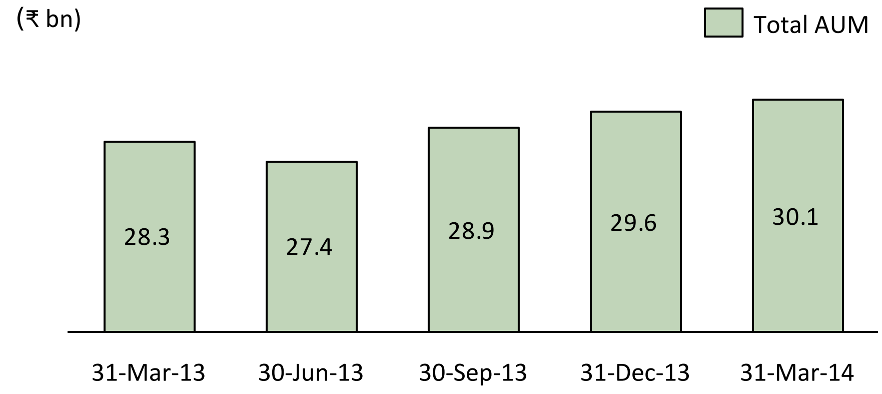
Wealth Management

Active advisory calls helping clients position portfolios to gain from high-impact events

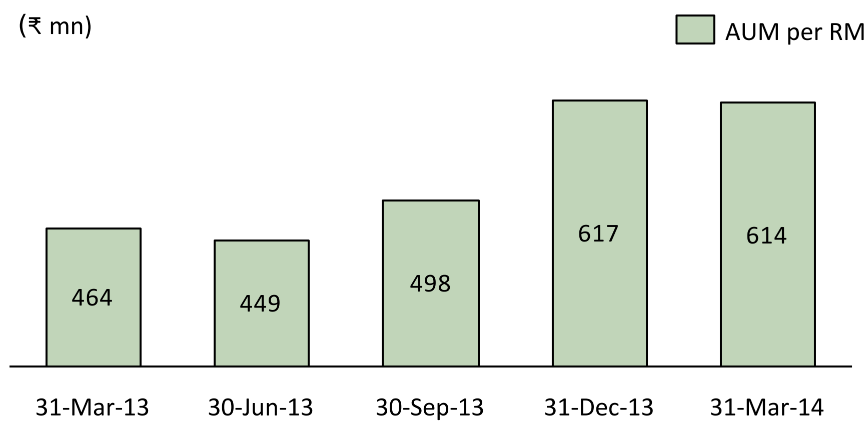
Client Base



AUM



Relationship Manager Productivity



Business update

- Advised clients towards end-FY14 to position portfolios for a decisive outcome in the general elections – the call has reinforced client confidence in our advice
- Continuously refining the proposition for high-value clients to keep pace with changing market dynamics, resonating well with clients and prospects alike
- Creating the right internal environment for retaining high performing talent and attracting quality talent from the market

RELIGARE Values that bind

Wealth Management
Financial Performance

*RWM Abridged Income Statement**

(₹ mn)	FY14	FY13	YOY Change (%)	Q4FY14	Q3Y14	QOQ Change (%)	Q4FY13	YOY Change (%)
Total Income	**216**	**254**	**-15%**	**53**	**43**	**23%**	**75**	**-29%**
Operating and Administrative Expenses	101	105	-4%	26	24	8%	22	17%
Personnel Expenses	213	247	-14%	52	46	15%	60	-13%
Interest and Finance Charges	-	-	-	-	-	-	-	-
Depreciation	12	13	-7%	3	3	-19%	3	-19%
Total Expenses	**326**	**365**	**-11%**	**81**	**73**	**11%**	**85**	**-5%**
PBT	**(110)**	**(111)**	**nm**	**(28)**	**(30)**	**nm**	**(10)**	**nm**
PAT	**(110)**	**(111)**	**nm**	**(28)**	**(30)**	**nm**	**(10)**	**nm**

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

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Asset Management
Performance Review

Religare Invesco Asset Management Co. Pvt. Ltd.

Entering the **next phase of growth**

Business Highlights

Q4FY14 Average
AUM of ₹145 bn.

Continues to **break-even** operationally

Strategic Priorities

Profitable AUM Growth

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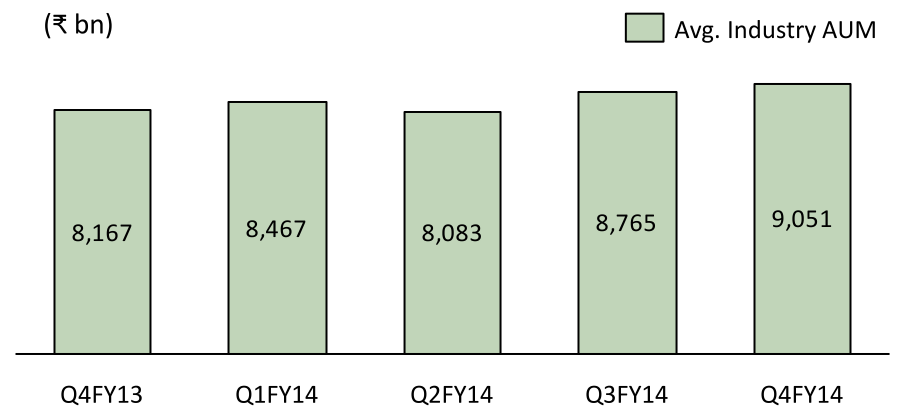
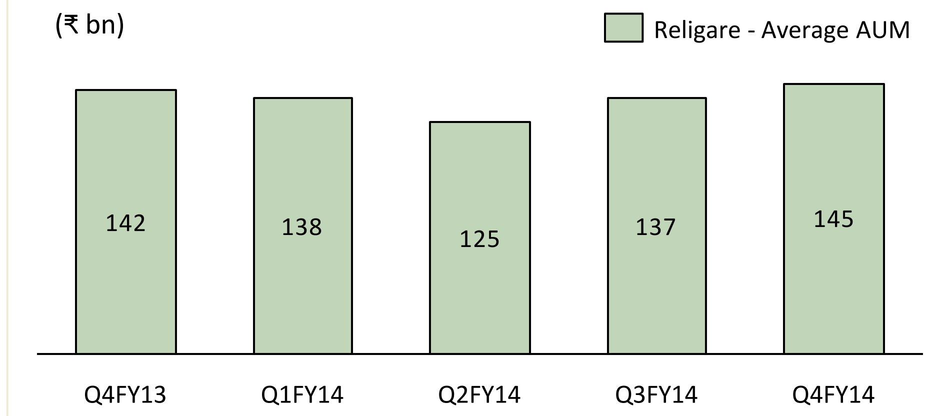
Asset Management

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

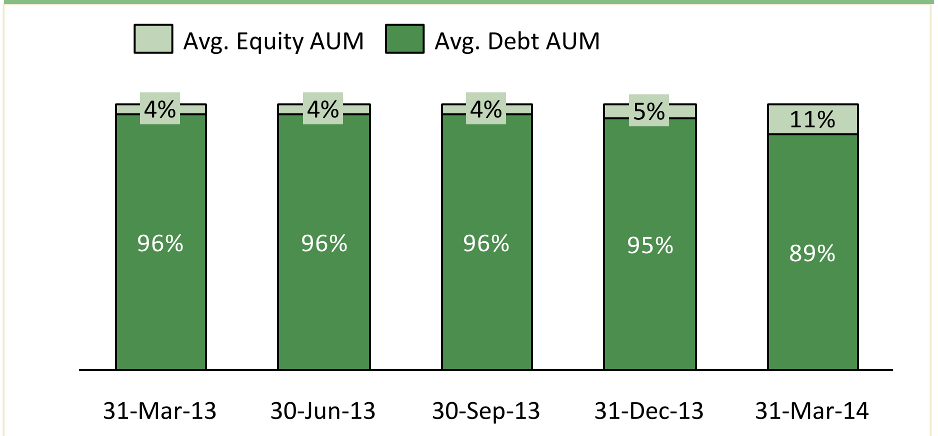
Industry-wide average AUM



Religare Invesco mutual fund AUM grew 6% QoQ



Religare Invesco MF AUM composition remains stable



Business update

- Partnership with Invesco delivering results: strategically timed promotion of the Pan-European Fund of Funds – as the economic situation in Europe improves – has helped increase the AUM from ₹1.1 bn. to ₹1.8 bn.
- Fixed Income investors seeking to lock in returns and therefore tilting towards FMPs

Source: AMFI, Company Analysis

RELIGARE Values that bind

Asset Management
Financial Performance

*RIAMC Abridged Income Statement**

(₹ mn)	FY14	FY13	YOY Change (%)	Q4FY14	Q3FY14	QOQ Change (%)	Q4FY13	YOY Change (%)
Total Income	**861**	**701**	**23%**	**192**	**189**	**2%**	**210**	**-9%**
Operating and Administrative Expenses	505	396	28%	148	92	61%	153	-3%
Personnel Expenses	431	338	28%	53	93	-43%	87	-39%
Interest and Finance Charges	-	-	-	-	-	-	-	-
Depreciation	10	17	-39%	2	2	0%	4	-50%
Total Expenses	**947**	**751**	**26%**	**203**	**187**	**9%**	**244**	**-17%**
PBT	**(86)**	**(50)**	**nm**	**(11)**	**2**	**nm**	**(34)**	**nm**
PAT	**(86)**	**(50)**	**nm**	**(11)**	**2**	**nm**	**(34)**	**nm**
PAT After Minority Interest	**(44)**	**(50)**	**nm**	**(6)**	**1**	**nm**	**(34)**	**nm**

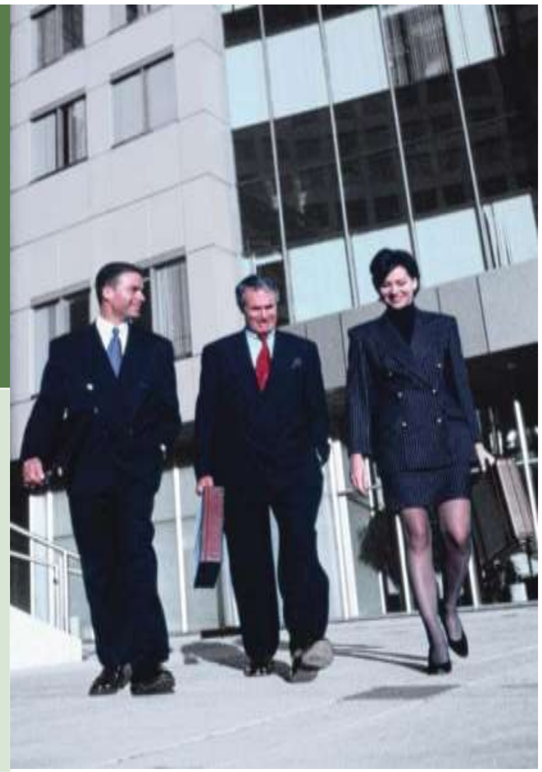
* Financials reflect 100% of the company

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 31-Mar-2014)

Strategic Priorities

AUM Growth in existing affiliates

Launch of **organic affiliates**

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Global Asset Management
Financial Performance

RGAM Inc. Abridged Consolidated Income Statement

(₹ mn)	FY14	FY13	YOY Change (%)	Q4FY14	Q3FY14	QOQ Change (%)	Q4FY13	YOY Change (%)
Total Income	**5,565**	**4,256**	**31%**	**1,401**	**1,555**	**-10%**	**1,123**	**25%**
Operating and Administrative Expenses	753	634	19%	174	191	-9%	138	27%
Personnel Expenses	2,549	2,073	23%	658	653	1%	552	19%
Interest and Finance Charges	703	606	16%	191	188	2%	145	32%
Depreciation	38	25	50%	9	11	-14%	8	20%
Amortization of Goodwill	-	79	nm	-572	205	nm	58	nm
Total Expenses	**4,044**	**3,417**	**18%**	**461**	**1,248**	**-63%**	**900**	**-49%**
PBT	**1,521**	**839**	**81%**	**940**	**307**	**206%**	**223**	**322%**
PAT	**1,508**	**832**	**81%**	**939**	**306**	**207%**	**218**	**330%**
PAT After Minority Interest and Share of Associate	**555**	**175**	**217%**	**703**	**16**	**nm**	**45**	**nm**

NOTE: Financials for Q3FY14, Q4FY14 and FY14 include the impact of depreciation of the Indian rupee against the US dollar in respect of overseas subsidiaries

Health Insurance

Performance Review

Religare Health Insurance Co. Limited

Positioned to capture significant **Group synergies**

Business Highlights

GWP of **₹1,523 mn.**

Over **2.5 mn** lives covered

(as of 31-Mar-2014)

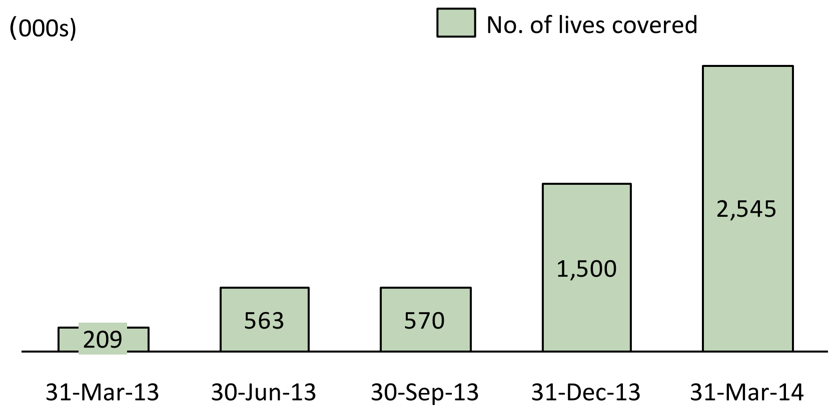
Strategic Priorities

Grow GWP with efficient use of **Capital**

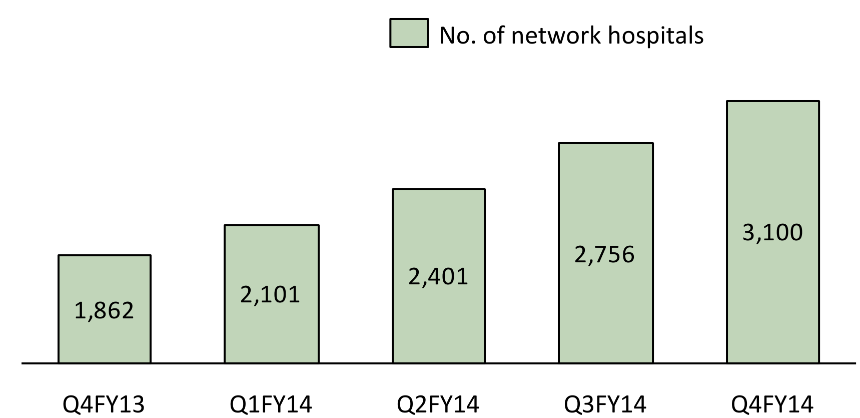
Health Insurance

Garnered over ₹1.5 billion in GWP in FY14

No. of lives covered



Hospital Network



Business Update

- Gross Written Premium (GWP) of ₹1,523 mn. in FY14
- Providing health insurance cover to more than 2.5 mn. lives
- Total Paid-up Share Capital at ₹2.5 bn.; solvency position at 210%
- Pan-India coverage through 43 offices and 900+ employees
- Multi channel distribution strategy through Agency, Brokers, Corporate Agents, Online and Bancassurance
- Three new products approved during Q4 FY14:
  - Explore – International Travel Insurance
  - Secure – Personal Accident Insurance
  - Enhance – Excess of Loss cover with High Deductible

Health Insurance

Financial Performance

*RHICL Abridged Income Statement**

(₹ mn)	FY14	FY13	YOY Change (%)	Q4FY14	Q3FY14	QOQ Change (%)	Q4FY13	YOY Change (%)
Gross Written Premium	1,523	388	293%	422	320	32%	190	122%
Net Written Premium	1,232	346	256%	298	269	11%	168	78%
Net Earned Premium	**816**	**131**	**524%**	**200**	**198**	**1%**	**75**	**167%**
Net Claims Incurred	652	132	395%	69	192	-64%	83	-18%
Net Commission	127	22	480%	61	27	125%	15	307%
Operating & Administrative Expenses	490	255	93%	210	114	84%	130	61%
Personnel Expenses	506	240	111%	141	142	-1%	76	85%
Total Expenses	**1,776**	**648**	**174%**	**480**	**475**	**1%**	**305**	**57%**
Underwriting Profit/(Loss)	**(959)**	**(518)**	**nm**	**(280)**	**(277)**	**nm**	**(230)**	**nm**
Investment & Other Income	163	136	20%	37	39	-5%	33	13%
PBT	**(796)**	**(382)**	**nm**	**(243)**	**(238)**	**nm**	**(197)**	**nm**
PAT	**(796)**	**(384)**	**nm**	**(243)**	**(238)**	**nm**	**(199)**	**nm**
PAT After Minority Interest	**(717)**	**(345)**	**nm**	**(218)**	**(214)**	**nm**	**(179)**	**nm**

* Financials reflect 100% of the company

Life Insurance

Performance Review

AEGON Religare Life Insurance Co. Limited

Pioneer in **Online Distribution**

Business Highlights

Over **0.3 mn. lives covered**

₹5.8 bn. capital invested by REL

(as of 31-Mar-2014)

Strategic Priorities

Efficient use of **Capital**

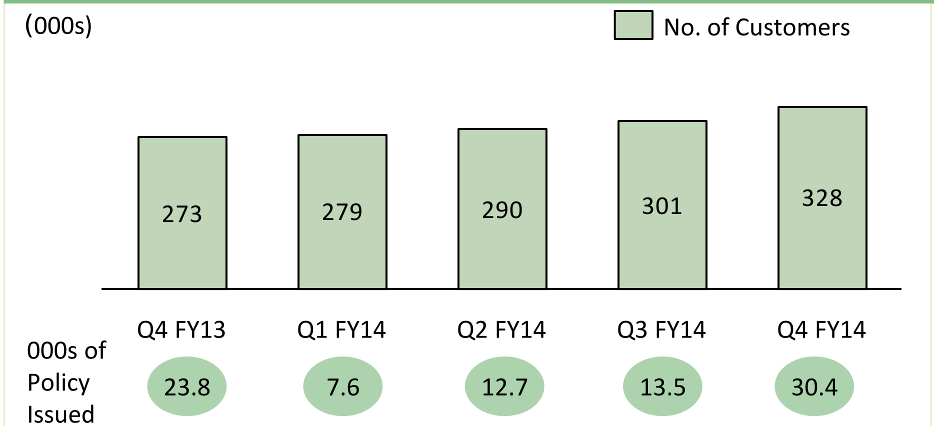
Achieve **Breakeven**

Generate **Equity Value** above the Guarantee

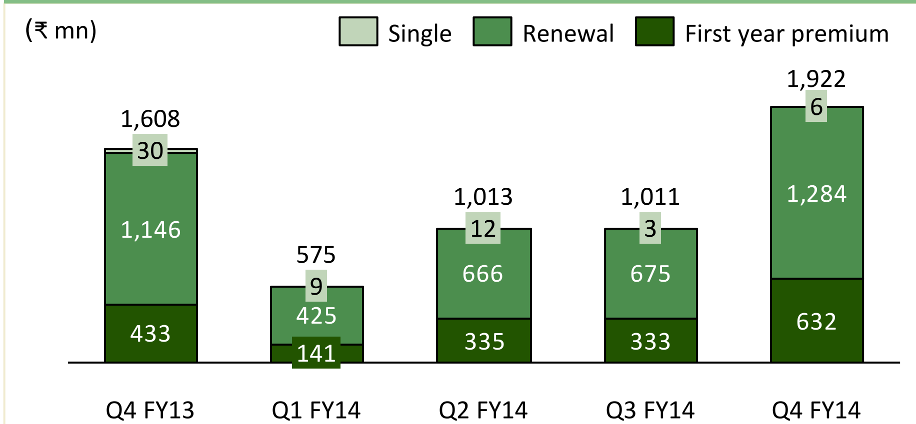
Life Insurance

Acknowledged leader in use of technology

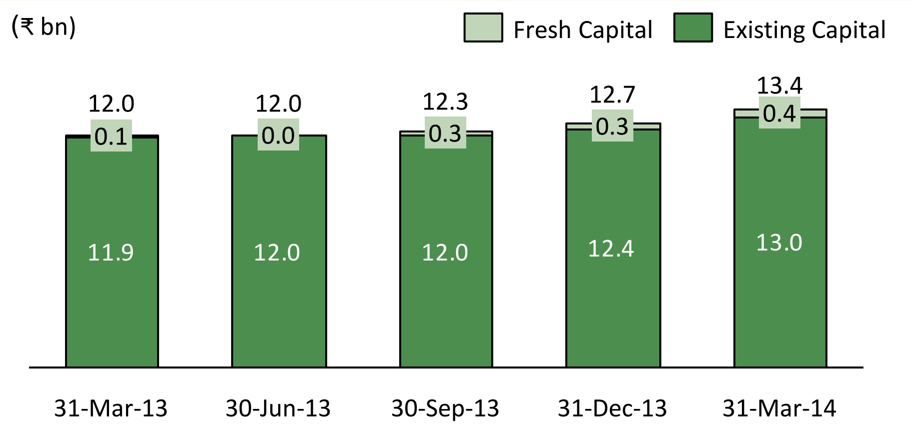
Steadily growing customer base



Premium Income split



Share Capital



Business update

- Re-launched products to comply with the new product guidelines effective January 1, 2014
- Launched the 'AEGON Religare Guaranteed Income Advantage Plan', a traditional participating plan which guarantees payouts every year till life assured attains 85 years
- Focus on improving persistency at channel level

Life Insurance
Financial Performance

*ARLI Abridged Income Statement**

(₹ mn)	FY14	FY13	YOY Change (%)	Q4FY14	Q3FY14	QOQ Change (%)	Q4FY13	YOY Change (%)
Premiums Earned (Net)	4,299	4,168	3%	1,853	956	94%	1575	18%
Investment Income and Other Income	1,430	769	86%	532	686	-22%	(178)	nm
Total Income	**5,729**	**4,937**	**16%**	**2,385**	**1,642**	**45%**	**1,397**	**71%**
Commission	200	163	23%	117	39	200%	58	102%
Operating Expenses (incl. provisions other than tax)	2,445	2,461	-1%	673	653	3%	583	15%
Benefits Paid (Net)	1,740	717	143%	623	412	51%	327	91%
Change in valuation of liability in respect of life policies (net)	2,392	2801	-15%	1,064	865	23%	551	93%
Depreciation	51	60	-15%	14	11	27%	14	0%
Total Expenses	**6,828**	**6,202**	**10%**	**2,491**	**1,980**	**26%**	**1,533**	**62%**
PBT	**(1,099)**	**(1,265)**	**nm**	**(106)**	**(338)**	**nm**	**(136)**	**nm**
PAT	**(1,099)**	**(1,265)**	**nm**	**(106)**	**(338)**	**nm**	**(136)**	**nm**

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

RELIGARE
Values that bind

Appendix:

Portfolio Companies’ Balance Sheets

Portfolio Companies' Balance Sheets (1/4)

RFL Abridged Balance Sheet

(₹ mn)	As at March 31, 2014
Owners' Funds	**22,725**
Share Capital	2,262
Reserves and Surplus	20,463
Non - Current Liabilities	**51,694**
Current Liabilities	**66,969**
Total Liabilities	**141,388**
Non-Current Assets	
Fixed Assets	419
Non - Current Investments	2,708
Deferred Tax Assets (net)	490
Long - Term Loans and Advances	67,489
Other Non - Current Assets	2,045
Current Assets	**68,238**
Current Investments	3,523
Inventories	4,024
Trade Receivables	1,174
Cash and Bank Balances	9,918
Short - Term Loans and Advances	48,572
Other Current Assets	1,028
Total Assets	**141,388**

RSL & RCL Combined Abridged Balance Sheet

(₹ mn)	As at March 31, 2014
Owners' Funds	**4,868**
Share Capital	345
Reserves and Surplus	4,523
Non - Current Liabilities	**315**
Current Liabilities	**9,471**
Total Liabilities	**14,655**
Non-Current Assets	
Fixed Assets	163
Non - Current Investments	2,966
Deferred Tax Assets (net)	10
Long - Term Loans and Advances	567
Other Non - Current Assets	739
Current Assets	**10,210**
Current investments	744
Inventories	1
Trade Receivables	4,412
Cash and Bank Balances	4,447
Short - Term Loans and Advances	250
Other Current Assets	355
Total Assets	**14,655**

RELIGARE
Values that bind

Portfolio Companies' Balance Sheets (2/4)

*RIAMC Abridged Balance Sheet**

(₹ mn)	As at March 31, 2014
Owners' Funds	**373**
Share Capital	698
Reserves and Surplus	(325)
Non-Current Liabilities	**12**
Current Liabilities	**181**
Total Liabilities	**566**
Non-Current Assets	
Fixed Assets	19
Non-Current Investments	1
Long-Term Loans and Advances	58
Other Non - Current Assets	10
Current Assets	**480**
Current investments	332
Trade Receivables	85
Cash and Bank Balances	11
Short-Term Loans and Advances	52
Other Current Assets	-
Total Assets	**566**

*RHICL Abridged Balance Sheet**

(₹ mn)	As at March 31, 2014
Owners' Funds	**1,242**
Share Capital	2,500
Reserves and Surplus	(1258)
Non-Current Liabilities	4
Current Liabilities	1,367
Total Liabilities	**2,613**
Non-Current Assets	
Fixed Assets	337
Non-Current Investments	1,341
Long-Term Loans and Advances	7
Other Non-Current Assets	9
Current Assets	**922**
Current investments	225
Trade Receivables	135
Cash and Bank Balances	431
Short-Term Loans and Advances	51
Other Current Assets	80
Total Assets	**2,613**

* Financials reflect 100% of the company

RELIGARE
Values that bind

Portfolio Companies' Balance Sheets (3/4)

RGAM Inc. Abridged Consolidated Balance Sheet

(₹ mn)	As at March 31, 2014
Owners' Funds	**9,654**
Share Capital	0
Reserves and Surplus	9,654
Minority Interest	**603**
Non-Current Liabilities	**6,377**
Current Liabilities	**4,435**
Total Liabilities	**21,068**
Non-Current Assets	
Fixed Assets	17,978
Non-Current Investments	761
Long-Term Loans and Advances	222
Other Non -Current Assets	13
Current Assets	**2,154**
Cash and Bank Balances	1,031
Short-Term Loans and Advances	1,063
Other Current Assets	0
Total Assets	**21,068**

*RWM Abridged Balance Sheet**

(₹ mn)	As at March 31, 2014
Owners' Funds	**70**
Share Capital	1,241
Reserves and Surplus	(1,171)
Non-Current Liabilities	**8**
Current Liabilities	**45**
Total Liabilities	**123**
Non-Current Assets	**88**
Fixed Assets	17
Long-Term Loans and Advances	71
Current Assets	**36**
Current Investments	-
Trade Receivables	27
Cash and Bank Balances	4
Short-Term Loans and Advances	5
Total Assets	**123**

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

RELIGARE Values that bind

Portfolio Companies’ Balance Sheets (4/4)

*ARLI Abridged Balance Sheet**

(₹ mn)	As at March 31, 2014
Owners’ Funds	**1,639**
Share Capital	13,070
Reserves and Surplus	(11,431)
Policyholders' Funds (including funds for discontinued policies and future appropriation)	12,481
Current Liabilities	1,026
Total Liabilities	**15,146**
Investments	
Shareholders' Investments	849
Policyholders' Investments	2,759
Assets held to cover Linked Liabilities	9,745
Non-Current Assets	
Fixed Assets	121
Long-Term Loans and Advances	401
Current Assets	**1,271**
Cash and Bank Balances	532
Short-Term Loans and Advances	249
Other Current Assets	490
Total Assets	**15,146**

* Financials reflect 100% of the company

RELIGARE
Values that bind

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