Religare Enterprises Limited

Q2 FY12 Results

November 16, 2011

Values that bind

Disclaimer

This presentation has been prepared by Religare Enterprises Limited (the "Company") solely for use at its analyst conference call on November 16, 2011.

The material that follows is a presentation of general background information about the Company's activities as at the date of the presentation and a summary of the unaudited reviewed financial statements of the Company as at and for the quarter ended September 30, 2011. It is information given in summary form and does not purport to be complete, is subject to change without notice and cannot be guaranteed. The unaudited financial statements have been prepared on a basis consistent with the audited financial statements of the Company. However, the actual audited financial statements of the Company as at and for the quarter ended September 30, 2011 may differ from the unaudited financial statements for the same period.

This presentation contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current and future expectations of the Company and/or its officers with respect to its consolidated results of operations and financial condition, and events and plans of the Company on a consolidated and/or standalone basis. These statements can be recognized by the use of words such as "expects," "plans," "will," "estimates," "projects," or words of similar import. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ significantly from those in the forward-looking statements as a result of various factors and assumptions, not all of which is under the Company's control. The Company does not undertake to revise forward-looking statements to reflect future events or circumstances.

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Religare Enterprises Limited is proposing, subject to market conditions and other considerations, a rights offering of its equity shares and has filed a Draft Letter of Offer with the Securities and Exchange Board of India. The Draft Letter of Offer is available on the website of the Securities and Exchange Board of India at www.sebi.gov.in and the respective websites of the lead managers to the Issue at http://www.nomura.com/asia/services/capital_raising/equity.shtml. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section entitled "Risk Factors" on page xii of the Draft Letter of Offer.

Religare vision and strategic framework

VISION

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

1 *Robust Indian growth story providing solid breadth and depth to the financial services sector resulting in rapid growth of profit pools*

Integrated Indian Financial Services Platform

2 *Increasing weight and growing integration of emerging markets as drivers of global economic growth*

EM Capital Markets Platform

3 *Opportunity to unlock value in western asset managers by creating a multi-boutique platform providing access to alpha and capital in emerging markets*

Global Asset Management Platform

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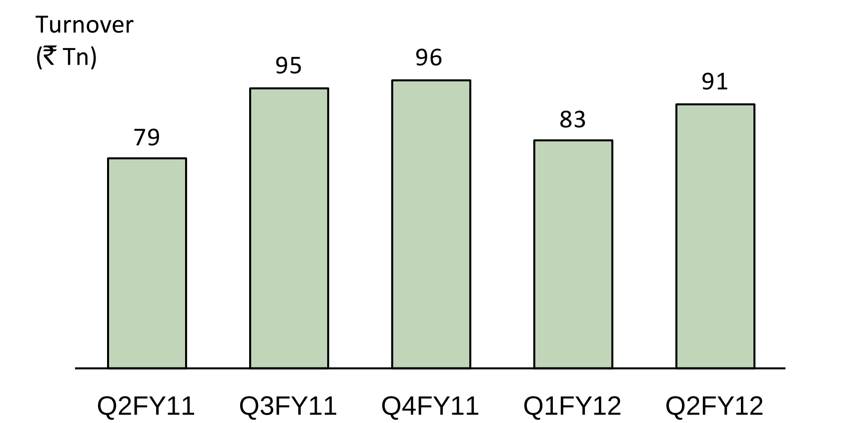
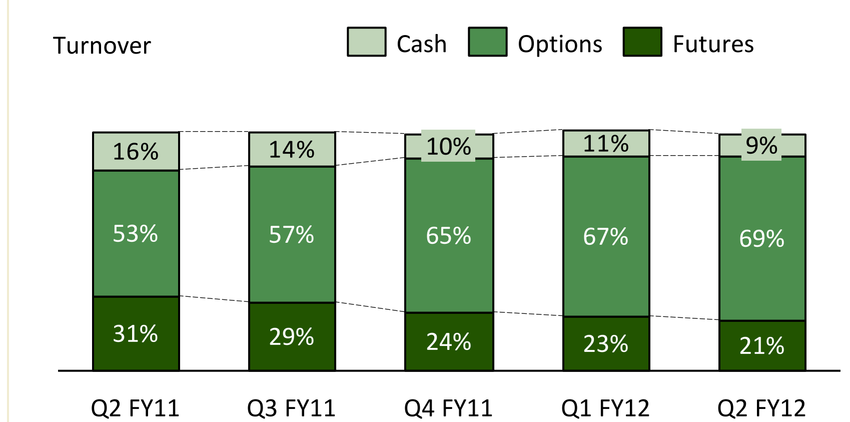
Markets volatile as global economic outlook uncertain

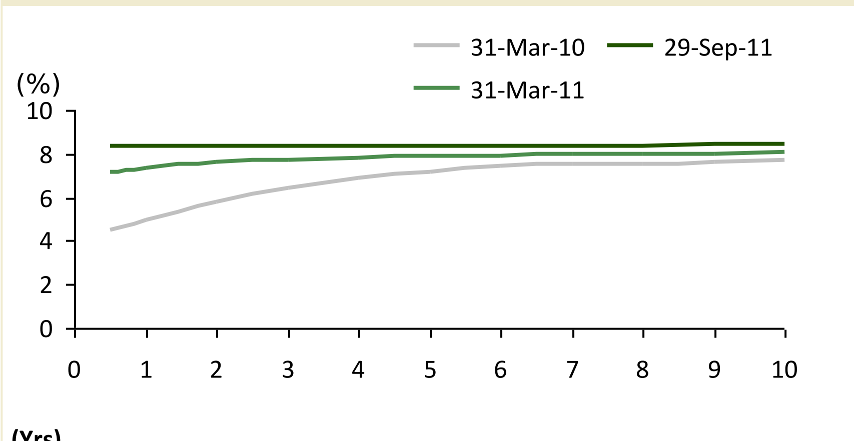
BSE & NSE volumes remain below Q4FY11 levels



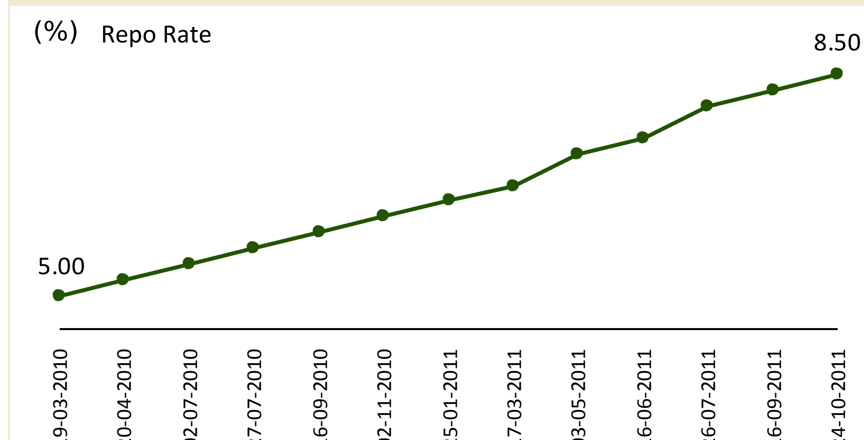
Share of options in overall market volumes nudging 70%



Flattened yield curve due to increase in short-term interest rates



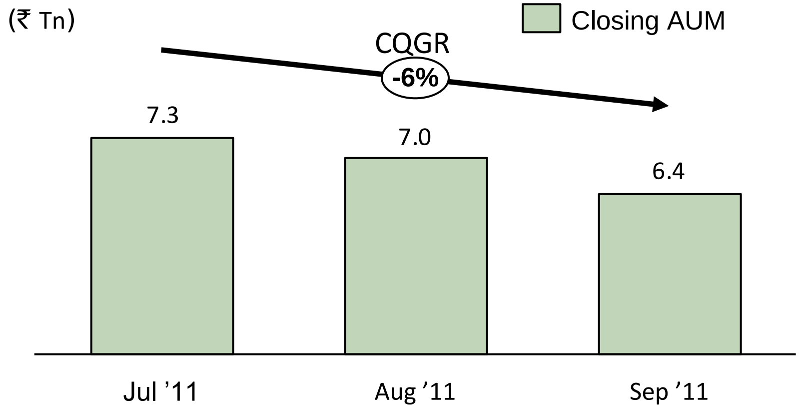
Repo rate has been hiked thirteen times since March 2010, leading to industry-wide pressure on margins



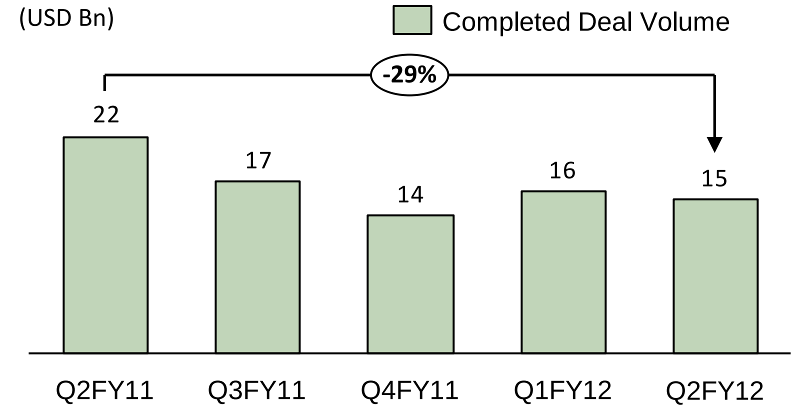
Source: NSE, BSE, Company Analysis

Macro overhang had an adverse impact across the board

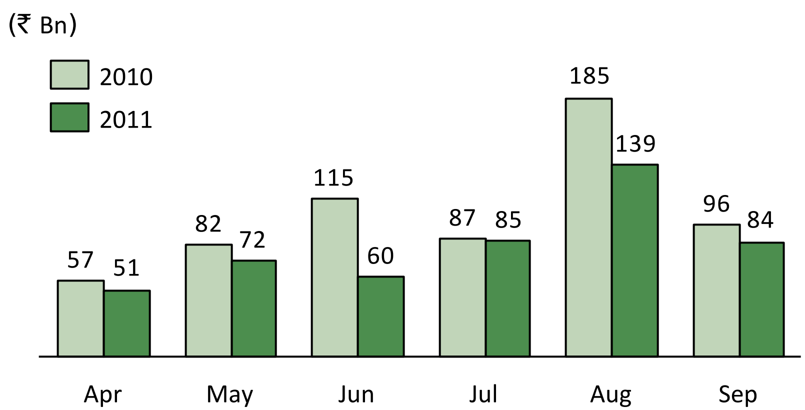
Mutual Fund AUMs declined intra-quarter



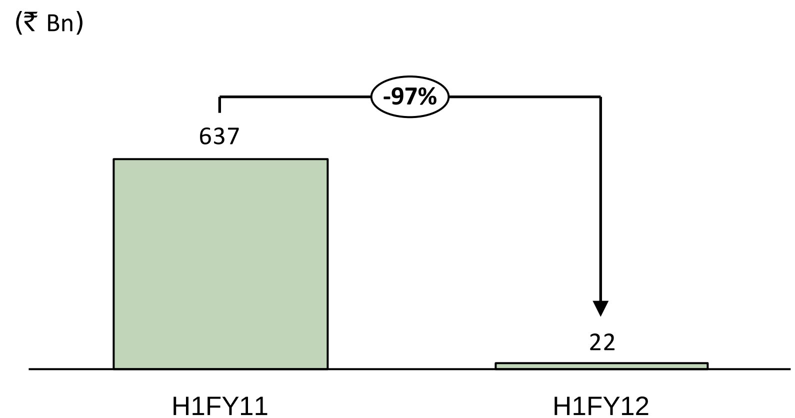
M&A and ECM deal volume has gone down over the past year



New Business Premium for the Life Insurance industry lower YOY in each month this year



FII net investment in Indian equities 97% lower in 1HFY12 vs. 1HFY11

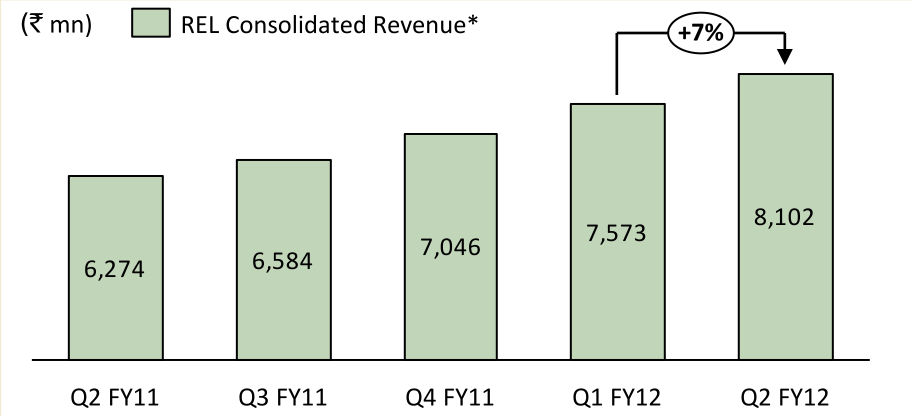


Source: NSE, BSE, AMFI, IRDA, Bloomberg, Company Analysis

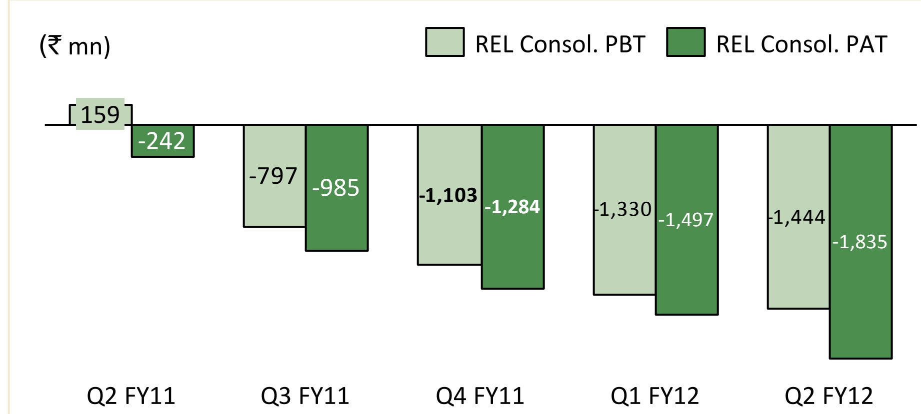
RELIGARE Values that bind

Key financial indicators – Q2 FY12

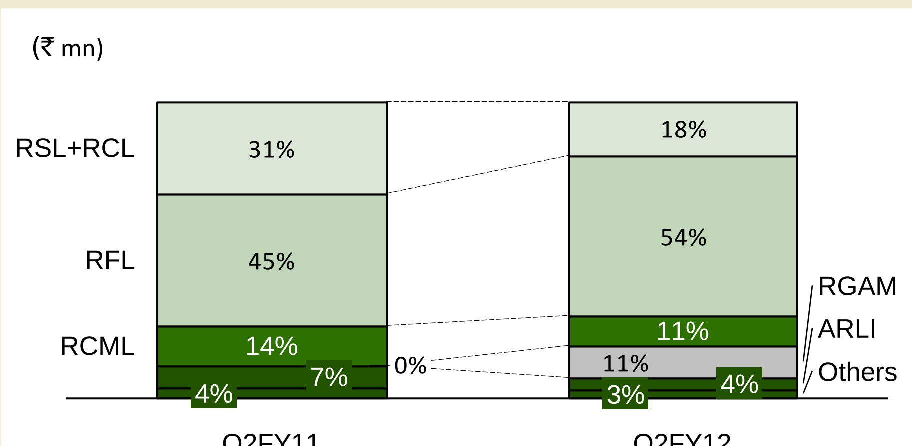
Revenue grew 7% sequentially despite tough market conditions



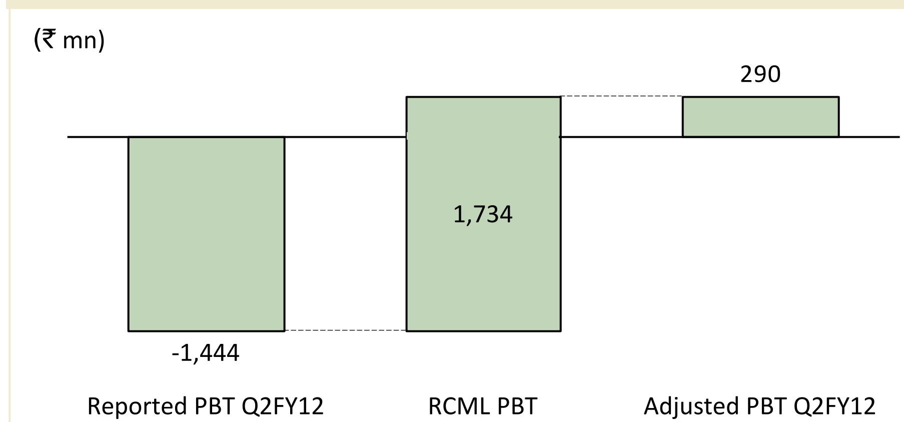
Investments continue as planned; portfolio build out satisfactory



Continued diversification of revenue: RGAM now contributes 11% of total**



PBT is positive adjusted for RCML



* Net of Cost of Bullion Sold and one time gain in Q4FY11 of ₹ 1,287 mn on account of sale of property by a subsidiary
** Considering Bullion revenue on net basis

RELIGARE Values that bind

Consolidated Income Statement

(₹ mn)	Q2FY12	Q1FY12	QOQ Change (%)	Q2FY11	YOY Change (%)
Income from Operations	8,050	7,367	9%	6,022	34%
Other Operating Income	43	208	-79%	251	-83%
Sale of Bullion*	3,198	299	970%	-	**nm**
Total Income	**11,291**	**7,874**	**43%**	**6,274**	**80%**
Cost of Bullion Sold	3,189	301	961%	-	**nm**
Personnel Expenses	3,294	3,063	8%	2,015	63%
Operating and Admin Expenses	2,653	2,635	1%	2,484	7%
Less: Net Exp. of JV Recoverable	(234)	(277)	**nm**	(346)	**nm**
Total Expenses	**8,902**	**5,722**	**56%**	**4,152**	**114%**
EBITDA	**2,389**	**2,152**	**11%**	**2,122**	**13%**
Interest and Finance Charges	3,591	3,239	11%	1,721	109%
Depreciation	242	243	0%	241	0%
PBT	**(1,444)**	**(1,330)**	**nm**	**159**	**nm**
Provision for Tax	199	3	7684%	399	-50%
Minority Interest and Share in Associates	(191)	(164)	**nm**	(3)	**nm**
Net Profit	**(1,835)**	**(1,497)**	**nm**	**(242)**	**nm**

* Net of impact of derivative transactions undertaken for hedging

RELIGARE Values that bind

Consolidated Balance Sheet

(₹ mn)	As at Sep 30, 2011	As at Jun 30, 2011	As at Sep 30, 2010
Owners' Funds	**32,359**	**33,764**	**28,647**
Share Capital*	6,247	5,895	2,211
Reserves and Surplus	26,112	27,869	26,436
Loan Funds	**1,43,696**	**1,28,320**	**93,411**
Secured Loans	94,716	76,561	36,190
Unsecured Loans	48,980	51,759	57,220
Policy Holders' Fund	**2,342**	**2,169**	**1,116**
Funds for Discontinued Policies	**1**	**0**	**-**
Minority Interest	**4,115**	**2,916**	**1,994**
Total Liabilities	**1,82,514**	**1,67,169**	**1,25,167**
Fixed Assets	**25,841**	**23,962**	**9,176**
Gross Block	27,416	25,276	11,045
Less : Depreciation	3,064	2,636	2,041
Net Block	24,352	22,641	9,005
Capital Work-in-Progress (including capital advances)	1,489	1,321	172
Investments	**6,804**	**7,373**	**4,151**
Deferred Tax Assets (Net)	**339**	**302**	**137**
Net Current Assets	**1,49,529**	**1,35,532**	**1,11,703**
Current Assets, Loans and Advances	1,70,482	1,54,085	1,33,260
Less : Current Liabilities and Provisions	20,953	18,553	21,556
Total Assets	**1,82,514**	**1,67,169**	**1,25,167**

* Includes Warrants and Share Application Money

Strategy implementation update – 1/2

Continued focus on growth and delivery while managing headwinds…

Integrated Indian Financial Services Platform

- ***Markets volatile in Q2FY12 as global economic outlook remains uncertain; Religare continues to build resilience in the business model to withstand volatility***
  - ***Lending:*** Key wins in obtaining funding from new sources – both equity and debt:
    - Signed definitive documents for an equity investment of ₹1.5 bn. in RFL by Avigo Capital Partners (November 2011)
    - RFL raised ₹7.54 bn. from retail issue of non-convertible debentures
    - ***Asset Finance***: Loan book grew 84% YOY to ₹73 bn.* with improved yields
    - ***Capital Market Lending***: Calibrated growth in book to ₹24.6 bn. as at 30-Sep-2011 as against ₹23.7 bn. a quarter ago
  - ***Retail Broking:*** Redefined the operating model to make it asset-light and more responsive to customer needs; consequent reduction in owned branches and headcount. Estimated structural cost savings of ca. 15%.
  - ***Asset Management***: Continue to focus on high margin offshore products – additional subscription of ca. US$ 75 mn. in the India Equity Fund and raised ca. US$ 335 mn. in India Debt fund
  - ***Wealth Management***: Segment facing headwinds; focus on building quality AUM and growing client franchise
  - ***Life Insurance:*** Focus on capital conservation as the industry remains challenged

* As at Sep 30, 2011

Strategy implementation update – 2/2

…and enhancing international platform

EM Capital Markets Platform

- Institutional Equities coverage continue to expand per plan. India research covers 206 stocks as of 30-Sep-2011, representing 75% of BSE market capitalization; 109 stocks under active coverage internationally
- Overall headwinds impacting both IE and IB businesses. IE platform gaining traction both in India and Hong Kong evidenced by market share gains – Institutional Cash Equities market share in India stands at ca. 1.4%, and Institutional market share in HK is ca. 0.4%
- Sharpened focus and greater sustainability: business restructuring under way – decision to focus capital on Asia platform now

Global Asset Management Platform

- Completed detailed strategy review with support of Casey Quirk; sharpened focus on funds operating in the alternate assets space
- Continue to seek and evaluate attractive acquisition opportunities across product lines globally – healthy pipeline of targets
- Distribution team has helped raise ca. US$ 410 mn from Japanese investors for India equity and debt products

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REL is responding to the challenging environment by taking decisive action

1	Religare Securities	Moving to an asset-light model
2	Religare Capital Markets	Redoubling focus on Asia
3	Corporate Centre	Centralised in a single entity to optimise cost of services

Religare Securities – Moving to an asset-light model

Context	Structural changes in the Indian equity market have necessitated a shift to an operating model that: ▪ Is asset-light and flexible, given the high volatility in the markets ▪ Is more predictable and consistently profitable ▪ Provides a distinctive customer proposition in a hyper-competitive marketplace
Religare response	▪ Recalibrated the branch model to make it asset-light without compromising on distribution footprint by entering into strong business partnerships ▪ Better segmentation of clientele – clear focus on high volume clients and attractive propositions for medium and light users ▪ Renewed focus on the business partner channel ▪ Upgrade of infrastructure and technology
Impact	▪ Asset-light model with greater ability to withstand volatility in markets ▪ Planned reduction in branches (ca. 90) without any loss in distribution footprint ▪ Structural improvement of ca. 15% in cost-base ▪ Segmented approach to drive innovation and superior client-servicing

2

Religare Capital Markets – Redoubling focus on Asia

Context	A fragile recovery from the global crisis and subsequent lingering uncertainty has meant that assumptions underlying the business plan did not materialise ▪ Markets not exhibiting the anticipated strength ▪ Revenue risk leading to higher capital requirements
Religare response	Comprehensive strategic review carried out ▪ Decision to redouble focus on Asia and India ▪ Management reorganisation in line with the enhanced focus on Asia; HQ to move to Singapore
Impact	▪ Significant reduction in revenue risk as the focus is now on the high-growth markets of Asia ▪ Accelerated path to profitability

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Corporate Centre – Centralised in a single entity to optimise cost of services

Context

- REL has grown rapidly (consolidated revenue CAGR of 75% in 4 years); portfolio management responsibilities have increased correspondingly
- Rapid growth in Corporate Centre has resulted in fragmentation and overlaps in functions across REL operating subsidiaries
- Complex system of cross charges

Religare response

Centralised the entire Corporate Centre effective 01-Oct-2011 in a new legal entity, Religare Corporate Services Limited (RCSL), owned by the promoter group

- Governance functions (incl. Strategy, Brand, Legal, Admin) centralised
- Shared services layer created for Finance, HR, Operations, IT: process-driven approach to repeatable tasks
- Employees in central functions transferred/ deputed to RCSL

Impact

- Greater efficiencies as common functions will operate on a larger scale
- More responsive organisation as services underpinned by a Master Services Agreement with defined Service-Level Agreements
- Simple charge mechanism providing high certainty and visibility to operating businesses: small fixed charge plus 2.5% of revenue for services rendered

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Lending – Religare Finvest

Robust all-round performance; successfully completed retail issue of NCDs

Lending

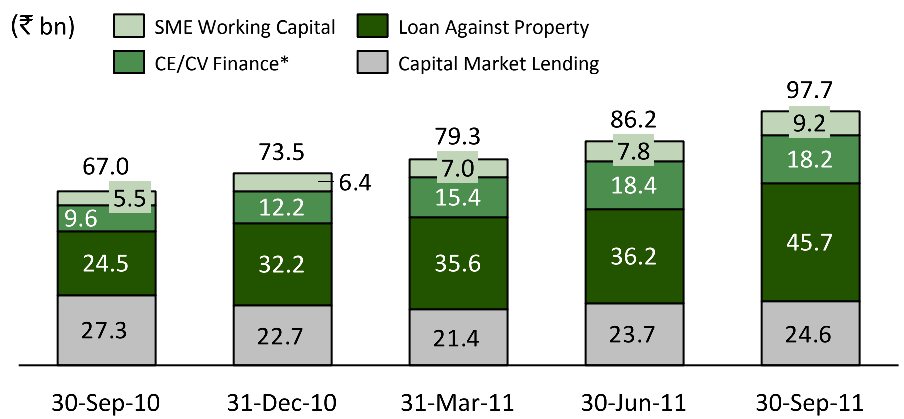
Retail Broking

India Asset Management

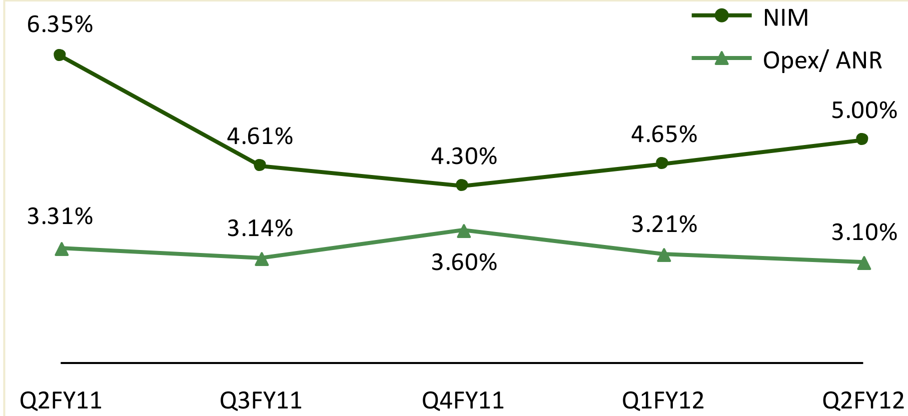
Capital Markets

Global Asset Management

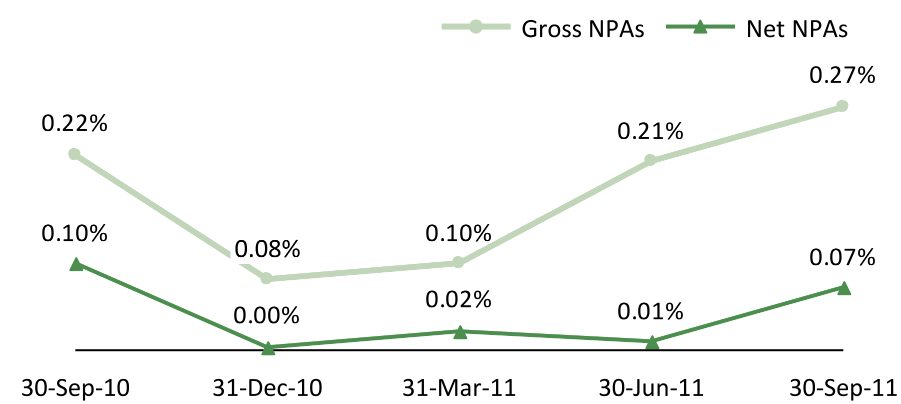
Double-digit growth: loan book higher by 13% QOQ



Impact of raising lending rates visible as NIM improves; focus on overall cost management continues



Portfolio quality in control -- 91% of the loan book is secured



Borrowing programme supported by superior ratings

Rating Type	Rating	Rating Agency	Amount (₹ mn)
Short term	[ICRA] A1+	ICRA	50,000
Long Term Bank Loans	[ICRA] AA-	ICRA	75,000
Short term Bank Loans	[ICRA] A1+	ICRA	4,500
Long Term	[ICRA] AA-	ICRA	25,000
Preference Shares	[ICRA] A+	ICRA	1,250

- Tier 2 Subordinate Debt rated 'FITCH AA-(ind)' [₹4,000 mn]
- Additionally obtained Long Term rating of 'CARE AA-' [₹15,000 mn]
- Public Issue of NCDs rated '[ICRA] AA- (stable)' [₹10,000 mn] / 'CARE AA-' [₹8,000 mn]

* Net of CE/CV portfolio of ~ ₹2 bn assigned to other lenders in Q2FY12

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Lending – Religare Finvest

Financial Performance

Lending
Retail Broking
India Asset Management
Capital Markets
Global Asset Management

RFL Abridged Income Statement

(₹ mn)	Q2FY12	Q1FY12	QOQ Change (%)	Q2FY11	YOY Change (%)
Income from Operations	4,254	3,644	17%	2,571	65%
Other Income	100	162	-38%	241	-58%
Total Income	**4,354**	**3,806**	**14%**	**2,812**	**55%**
Operating Expenses	260	331	-22%	207	25%
Personnel Expenses	292	304	-4%	267	9%
Administrative and Other Expenses	453	400	13%	303	49%
Total Expenses	**1,005**	**1,034**	**-3%**	**778**	**29%**
EBITDA	**3,349**	**2,772**	**21%**	**2,034**	**65%**
Interest and Finance Charges	2,960	2,645	12%	1,280	131%
Depreciation	22	22	-1%	29	-27%
PBT	**368**	**105**	**252%**	**725**	**-49%**
PAT	**197**	**115**	**72%**	**488**	**-60%**

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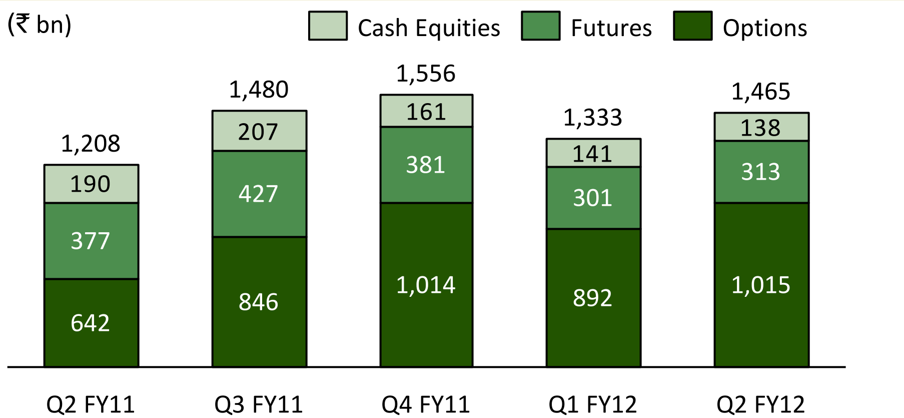
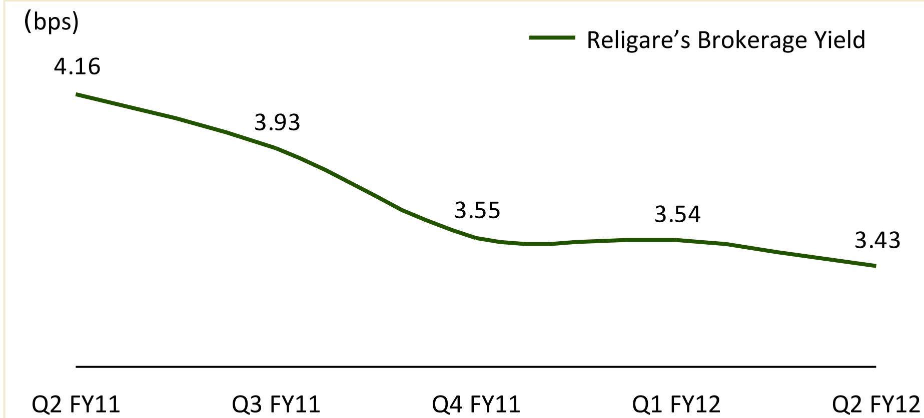
Retail Broking – Religare Securities

Weak sentiment weighs on performance

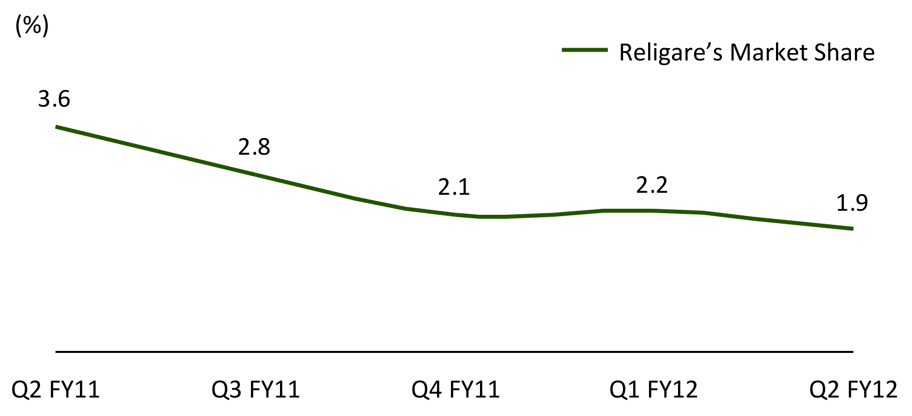
Absolute decline in Cash Equities average daily turnover for the last three quarters



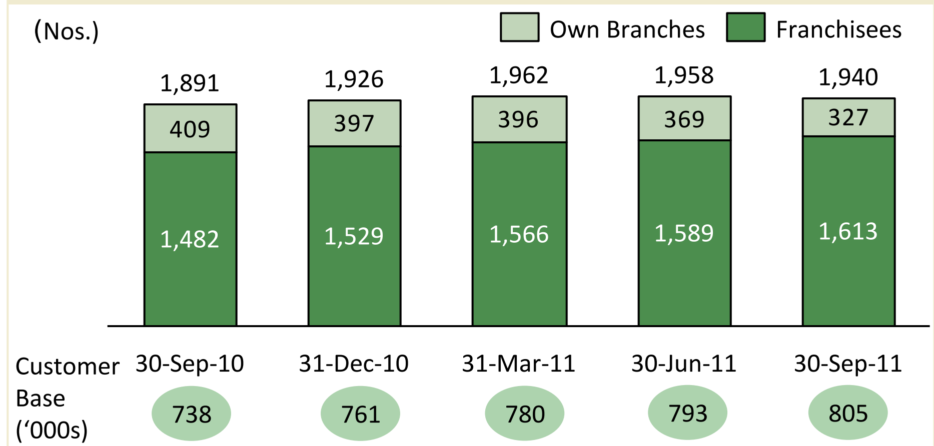
Business mix led to a marginal decline in brokerage yield



Marginal dip in market share



Branch consolidation on track – distribution footprint increased through franchisees



* Source: NSE, BSE

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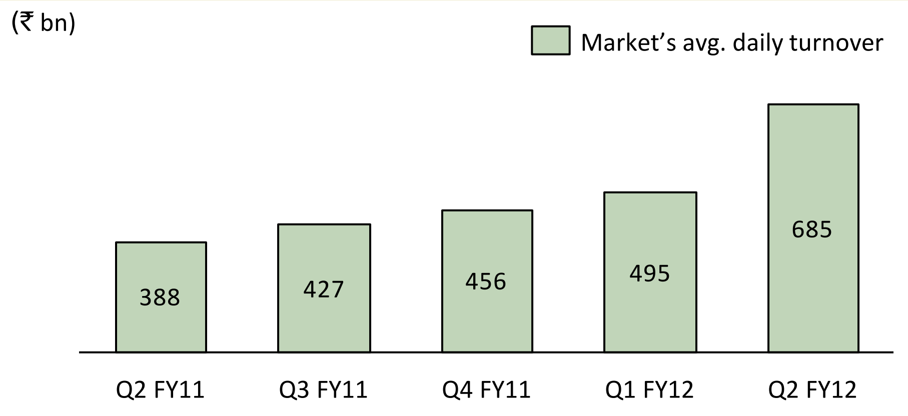
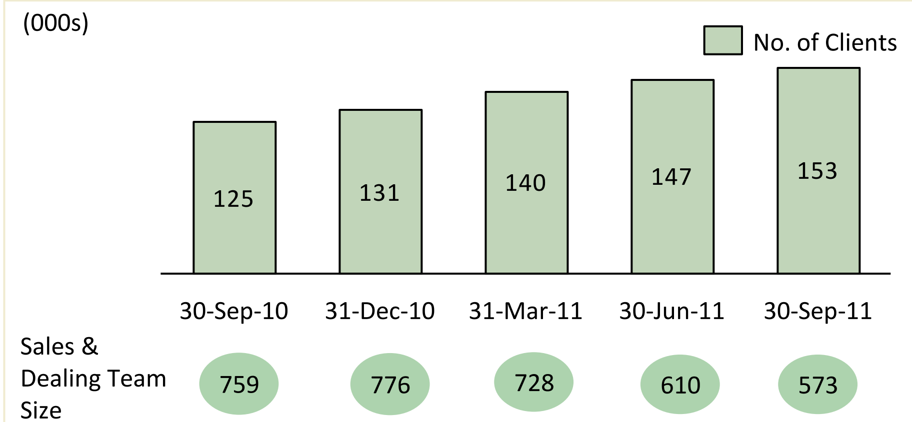
Retail Broking – Religare Commodities

Market expanding as many commodities outperform other asset classes

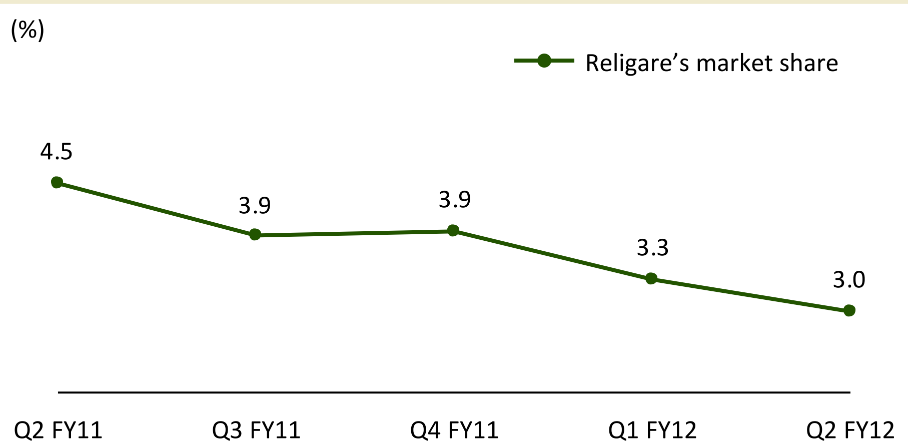
Big step up in market-wide turnover as many commodities outperform other asset classes



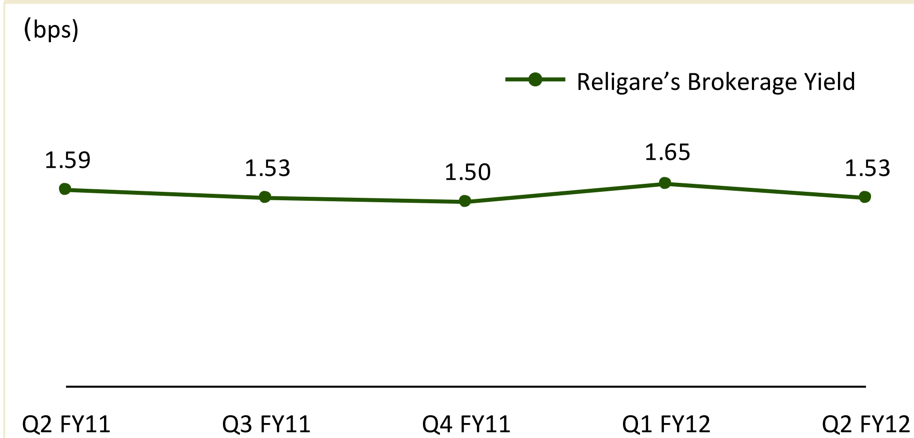
Focus on improving productivity – larger client base serviced by a leaner team



Stiff competition and fragmentation leads to marginal decline in market share



Brokerage yield moves in a narrow band



Retail Broking

Financial Performance

RSL & RCL Combined Abridged Income Statement

(₹ mn)	Q2FY12	Q1FY12	QOQ Change (%)	Q2FY11	YOY Change (%)
Income from Operations	1,265	1,319	-4%	1,797	-30%
Other Income	206	132	56%	154	34%
Total Income	**1,471**	**1,452**	**1%**	**1,951**	**-25%**
Operating Expenses	393	356	10%	529	-26%
Personnel Expenses	460	525	-12%	507	-9%
Administrative and Other Expenses	445	432	3%	464	-4%
Total Expenses	**1,299**	**1,314**	**-1%**	**1,500**	**-13%**
EBITDA	**172**	**138**	**25%**	**451**	**-62%**
Interest and Finance Charges	234	281	-17%	250	-6%
Depreciation	56	53	6%	64	-12%
PBT	**(118)**	**(196)**	**nm**	**138**	**nm**
PAT	**(88)**	**(148)**	**nm**	**64**	**nm**

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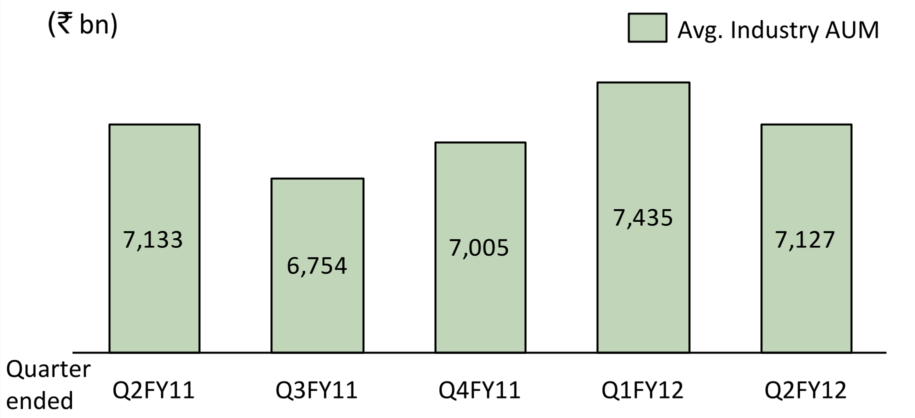
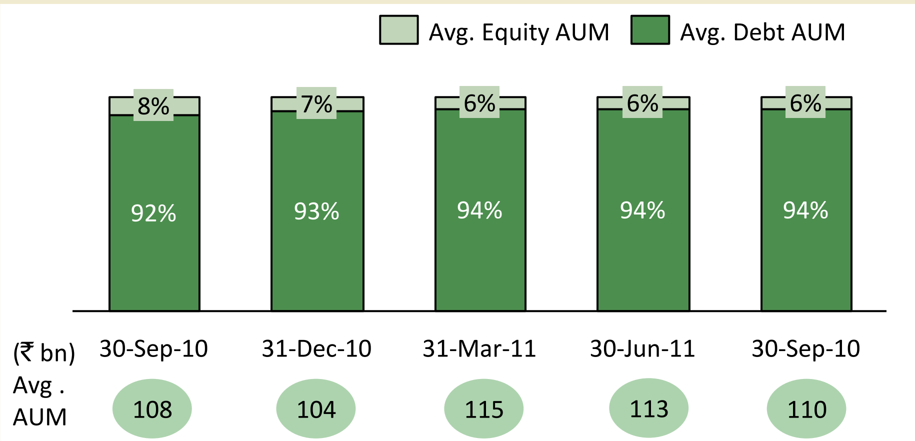
Asset Management – Religare AMC

Continued focus on operations results in stable performance

QOQ drop of 4% in industry-wide average AUM



Average AUM and AUM composition largely stable



Business update

- Religare Mutual Fund is the 14th largest out of 42 Mutual Funds in India as of 30-Sep-2011
- Religare AMC continues to gain momentum in higher margin debt products
- Continued traction in offshore funds
  - Received additional subscription of ~ US$ 75 mn in the India Equity Fund launched in Japan
  - Raised ~US$ 335 mn in India Debt fund
- Three funds figure in the ET100 list of top performing funds; Religare Contra Fund has been rated '5-Star' by Value Research
- Focus on operational performance yielding results: EBITDA continues to be positive in Q2FY12

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Asset Management – Religare AMC

Financial Performance

Lending

Retail Broking

India Asset Management

Capital Markets

Global Asset Management

RAMC Abridged Income Statement

(₹ mn)	Q2FY12	Q1FY12	QOQ Change (%)	Q2FY11	YOY Change (%)
Income from Operations	139	147	-6%	82	70%
Other Income	2	4	-61%	0	588%
Total Income	**140**	**151**	**-7%**	**82**	**71%**
Operating Expenses	12	18	-33%	191	-94%
Personnel Expenses	85	89	-4%	58	45%
Administrative and Other Expenses	37	38	-4%	46	-20%
Total Expenses	**134**	**145**	**-8%**	**295**	**-55%**
EBITDA	**7**	**6**	**5%**	**(213)**	**nm**
Interest and Finance Charges	-	-	-	-	-
Depreciation	5	6	-18%	8	-38%
PBT	**2**	**0**	**-**	**(221)**	**-**
PAT	**2**	**0**	**-**	**(221)**	**-**

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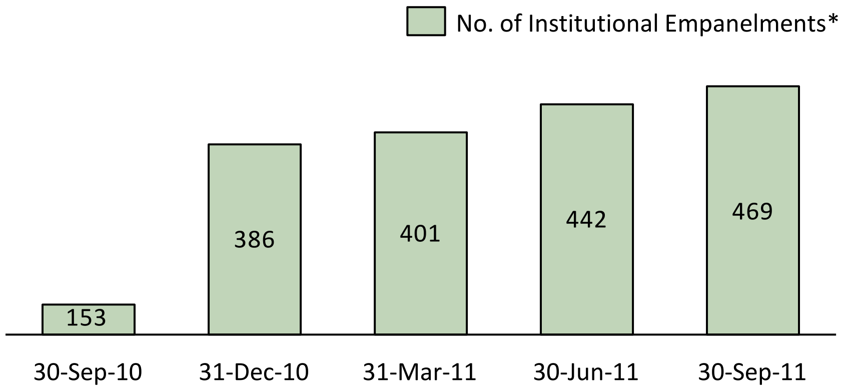
Religare Capital Markets

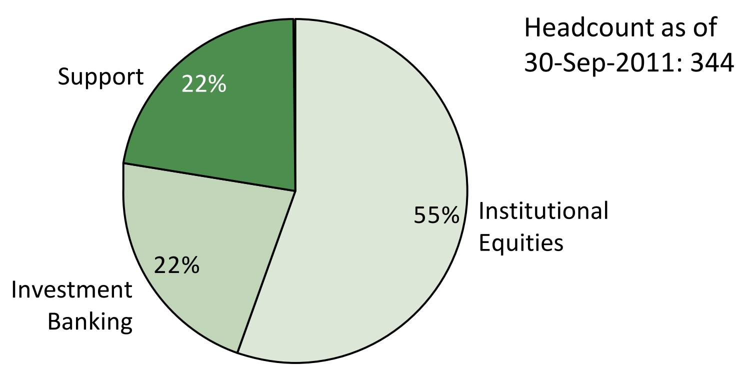
Build-out continues

Lending | Retail Broking | India Asset Management | **Capital Markets** | Global Asset Management

Client empanelment



Adding world-class talent: headcount increased by 44 in Q2FY12



Business update

Key hires made during the quarter

- Kishore Suratkal (ex-Deutsche Bank) joined as Head of Technology Research – Asia
- Jeffrey Pine (ex-Morgan Stanley) joined as Managing Director – Equity Sales
- Hartly Mignon (ex-Deutsche Bank) joined as Managing Director – Regional Sales – Asia

Institutional Equities

- 206 stocks under research coverage in India as of 30-Sep-2011, representing 75% of BSE market capitalization and 109 stocks under active coverage internationally

IBD and ECM: Advised on several transactions during the quarter, notably

- Sole Broker & Financial Adviser on the firm placement & conditional subscription for Noventa Limited
- Lead Manager for the public issuance of secured redeemable non-convertible debentures for Religare Finvest Limited
- Sole Broker on the firm placement for Dillistone Group PLC to be used for acquisition consideration purposes
- Sole Financial advisor for Fortis International to acquire a 65% stake in Vietnam's Hoan My Corporation
- Exclusive sell-side financial adviser on the consolidation of Fortis International by Fortis India

* Previous quarters' data restated following consolidation of client lists

RELIGARE Values that bind

Religare Capital Markets

Financial Performance

Lending

Retail Broking

India Asset Management

Capital Markets

Global Asset Management

RCML Consolidated Abridged Income Statement*

(₹ mn)	Q2FY12	Q1FY12	QOQ Change (%)	Q2FY11	YOY Change (%)
Income from Operations	829	965	-14%	800	4%
Other Income	37	43	-14%	54	-31%
Total Income	**866**	**1,008**	**-14%**	**853**	**1%**
Operating Expenses	300	281	7%	99	203%
Personnel Expenses	1,544	1,337	15%	735	110%
Administrative and Other Expenses	375	443	-15%	197	90%
Total Expenses	**2,220**	**2,062**	**8%**	**1,031**	**115%**
EBITDA	**(1,354)**	**(1,054)**	**nm**	**(178)**	**nm**
Interest and Finance Charges	290	225	29%	98	196%
Depreciation	91	85	6%	68	32%
PBT	**(1,734)**	**(1,364)**	**nm**	**(344)**	**nm**
PAT	**(1,754)**	**(1,384)**	**nm**	**(427)**	**nm**

*Consolidated Income Statement of Religare Capital Markets Limited and its subsidiaries

RELIGARE Values that bind

Religare Global Asset Management

Financial Performance

Lending
Retail Broking
India Asset Management
Capital Markets
Global Asset Management

RGAM Abridged Income Statement *

(₹ mn)	Q2FY12	Q1FY12	QOQ Change (%)
Income from Operations	863	731	18%
Other Income	(0)	0	-123%
Total Income	**863**	**732**	**18%**
Operating Expenses	8	5	47%
Personnel Expenses	355	319	11%
Administrative and Other Expenses	115	72	60%
Total Expenses	**478**	**396**	**21%**
EBITDA	**385**	**336**	**15%**
Interest and Finance Charges	127	107	18%
Depreciation	5	4	13%
PBT	**254**	**224**	**13%**
PAT	**225**	**195**	**15%**
PAT After Minority Interest	**50**	**50**	**-**

Business Update

- Completed detailed strategy review with support of Casey Quirk; sharpened focus on funds operating in the alternate assets space
- Continue to seek and evaluate attractive acquisition opportunities across product lines globally – healthy pipeline of targets
- Distribution team has helped raise ~US$ 410 mn from Japanese investors for India equity and debt products

* Consolidated Income Statement of Religare Global Asset Management Inc., incorporating affiliates from their respective dates of acquisition

RELIGARE
Values that bind

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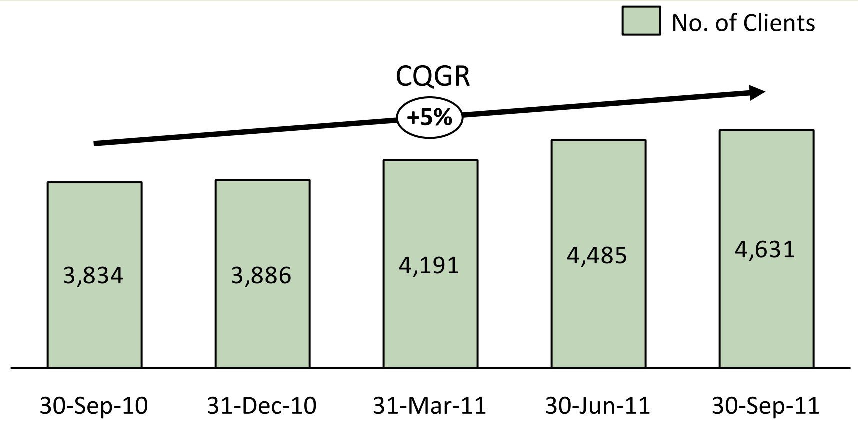
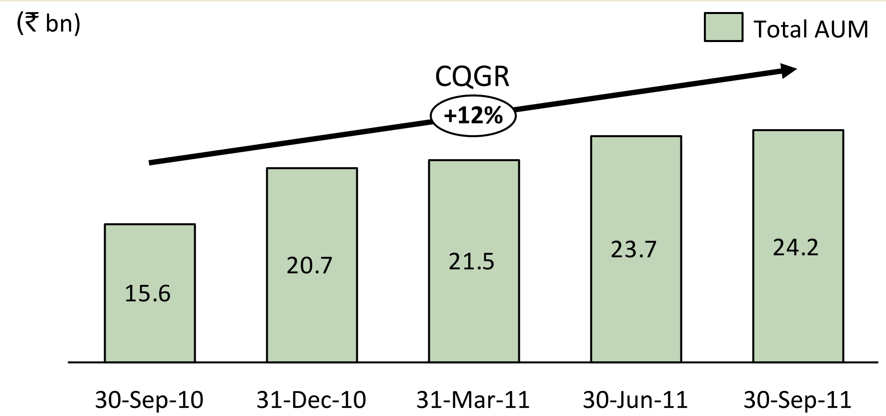
Religare Macquarie Wealth Management

Continued focus on quality AUM growth and productivity improvement

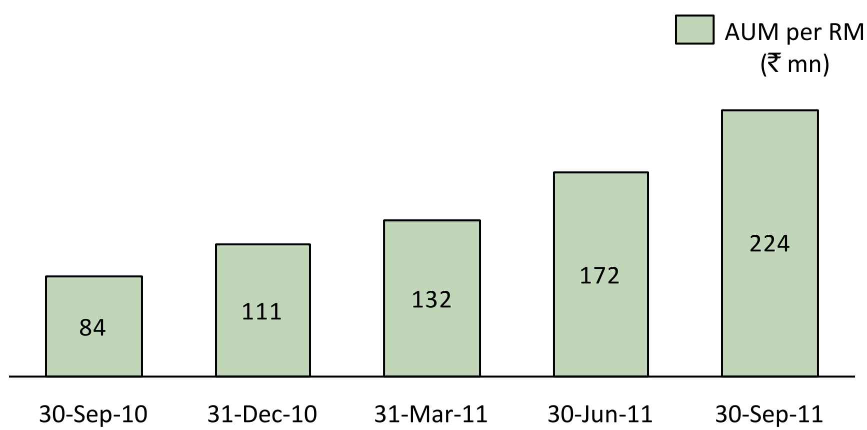
Consistent growth in client base



AUM steadily rising



Focus on Relationship Manager Productivity



Religare Macquarie Wealth Management

Financial Performance

*RMWM Abridged Income Statement**

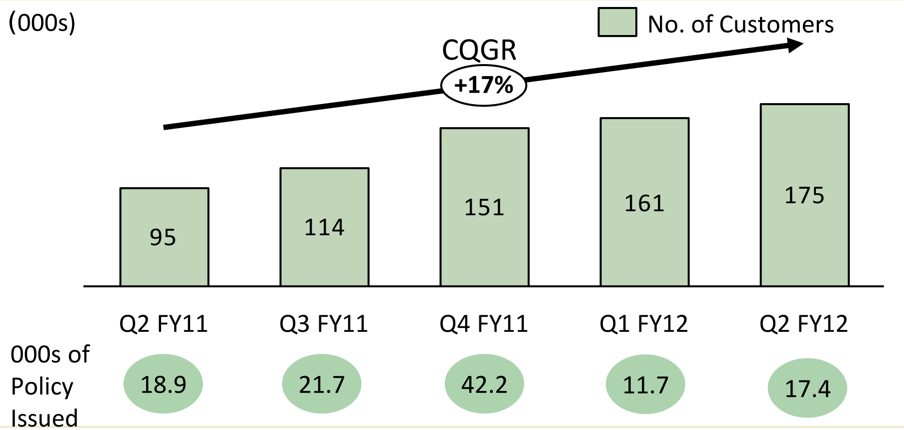
(₹ mn)	Q2FY12	Q1FY12	QOQ Change (%)	Q2FY11	YOY Change (%)
Income from Operations	68	70	-3%	81	-17%
Other Income	2	3	-19%	1	156%
Total Income	**70**	**73**	**-4%**	**82**	**-15%**
Operating Expenses	3	5	-26%	2	102%
Personnel Expenses	86	101	-15%	132	-35%
Administrative and Other Expenses	32	35	-8%	50	-35%
Total Expenses	**122**	**140**	**-13%**	**183**	**-34%**
EBITDA	**(52)**	**(68)**	**nm**	**(101)**	**nm**
Interest and Finance Charges	-	-	-	-	-
Depreciation	3	4	-17%	6	-44%
PBT	**(55)**	**(71)**	**nm**	**(107)**	**nm**
PAT	**(55)**	**(71)**	**nm**	**(107)**	**nm**

* Financials reflect 100% of the company

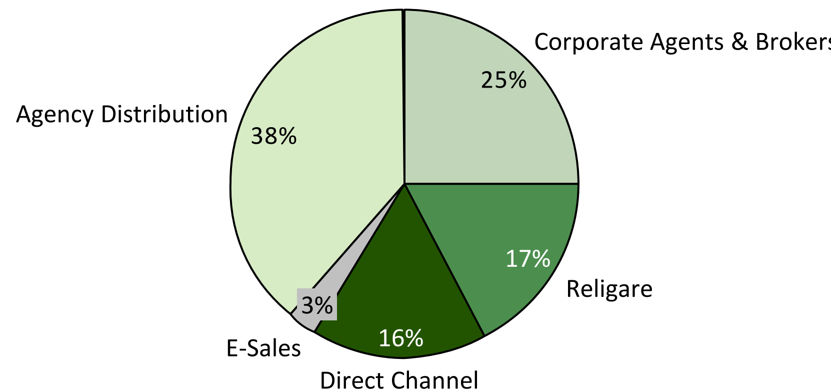
AEGON Religare Life Insurance

Robust growth in premium collected

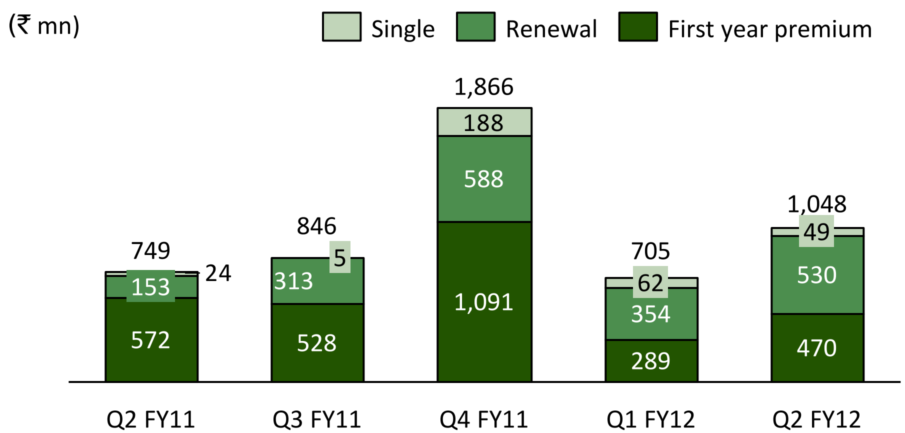
Steady increase in customer base



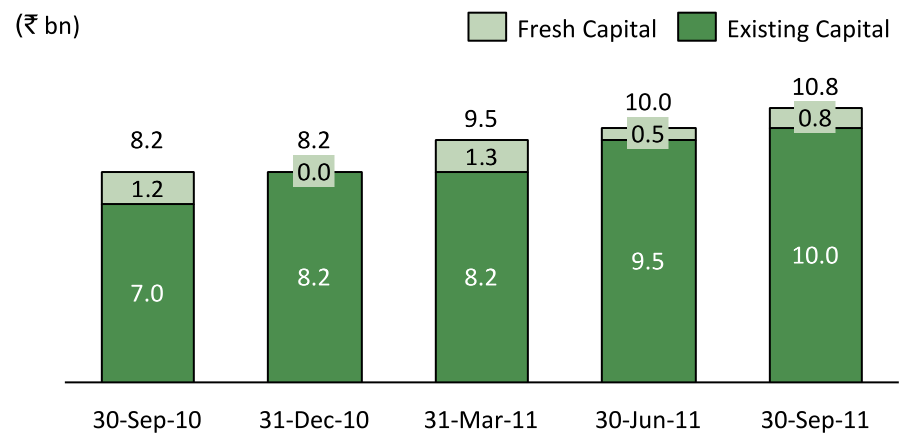
Balanced distribution mix



Premium collection grew 40% YOY in Q2FY12



Share Capital



AEGON Religare Life Insurance

Financial Performance

ARLI Abridged Income Statement*

(₹ mn)	Q2FY12	Q1FY12	QOQ Change (%)	Q2FY11	YOY Change (%)
Income from Operations	1,022	685	49%	742	38%
Other Income	(285)	(1)	nm	243	nm
Total Income	**736**	**683**	**8%**	**985**	**-25%**
Operating Expenses	460	441	4%	804	-43%
Personnel Expenses	403	452	-11%	436	-8%
Administrative and Other Expenses	378	348	8%	464	-19%
Total Expenses	**1,240**	**1,242**	**0%**	**1,705**	**-27%**
EBITDA	**(504)**	**(558)**	**nm**	**(719)**	**nm**
Interest and Finance Charges	2	3	-30%	2	6%
Depreciation	27	67	-60%	66	-59%
PBT	**(533)**	**(629)**	**nm**	**(787)**	**nm**
PAT	**(533)**	**(629)**	**nm**	**(787)**	**nm**

* Financials reflect 100% of the company

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Subsidiary and JV Balance Sheets (1/4)

RFL Abridged Balance Sheet

(₹ *mn*)	As at September 30, 2011
Share Capital	1,858
Reserves and Surplus	15,755
Loan Funds	1,11,161
Total Liabilities	**1,28,774**
Fixed Assets	786
Investments	3,152
Deferred Tax Assets (Net)	155
Net Current Assets	1,24,682
Total Assets	**1,28,774**

RSL & RCL Combined Abridged Balance Sheet

(₹ *mn*)	As at September 30, 2011
Share Capital	395
Reserves and Surplus	3,918
Loan Funds	7,995
Total Liabilities	**12,307**
Fixed Assets	565
Investments	2,193
Deferred Tax Assets (Net)	214
Net Current Assets	9,335
Total Assets	**12,307**

Subsidiary and JV Balance Sheets (2/4)

RAMC Abridged Balance Sheet

(₹ mn)	As at September 30, 2011
Share Capital	603
Reserves and Surplus	-342
Loan Funds	-
Total Liabilities	**261**
Fixed Assets	27
Investments	174
Deferred Tax Assets (Net)	-
Net Current Assets	60
Total Assets	**261**

RCML Consolidated Abridged Balance Sheet

(₹ mn)	As at September 30, 2011
Share Capital	1,728
Reserves and Surplus	1,139
Loan Funds	17,691
Minority Interest	159
Total Liabilities	**20,716**
Fixed Assets	9,397
Investments	315
Deferred Tax Assets (Net)	3
Net Current Assets	11,001
Total Assets	**20,716**

RELIGARE
Values that bind

Subsidiary and JV Balance Sheets (3/4)

RGAM Abridged Balance Sheet

(₹ *mn*)	As at September 30, 2011
Share Capital	0
Reserves and Surplus	3,406
Loan Funds	10,038
Minority Interest	127
Total Liabilities	**13,571**
Fixed Assets	12,953
Investments	82
Deferred Tax Assets (Net)	-60
Net Current Assets	596
Total Assets	**13,571**

RMWM Abridged Balance Sheet*

(₹ *mn*)	As at September 30, 2011
Share Capital	1,150
Reserves and Surplus	-921
Loan Funds	-
Total Liabilities	**229**
Fixed Assets	59
Investments	98
Deferred Tax Assets (Net)	-
Net Current Assets	73
Total Liabilities	**229**

* Financials reflect 100% of the company

RELIGARE
Values that bind

Subsidiary and JV Balance Sheets (4/4)

ARLI Abridged Balance Sheet*

(₹ *mn*)	**As at September 30, 2011**
Share Capital	10,750
Reserves and Surplus	- 8,522
Policy Holders' Funds	5,360
Funds for Discontinued Policies	3
Total Liabilities	**7,591**
Fixed Assets	127
Investments	7,081
Deferred Tax Assets (Net)	-
Net Current Assets	383
Total Assets	**7,591**

* Financials reflect 100% of the company

RELIGARE Values that bind

Thank You