Religare Enterprises Limited

Q2 FY13 Results

October 30, 2012

Table of Contents

Q2 FY13 Highlights

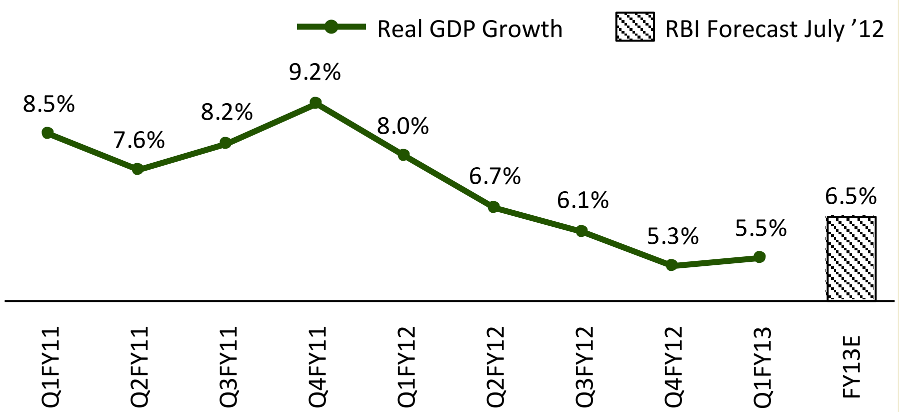
Performance of Key Subsidiaries

Performance of JVs

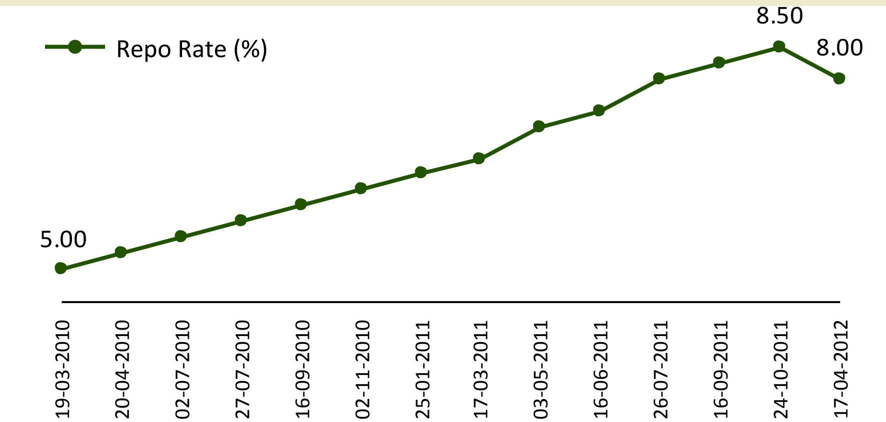
Appendix : Subsidiary and JV Balance Sheets

Despite some recent enthusiasm, the undercurrent in the environment remains cautious (1/2)

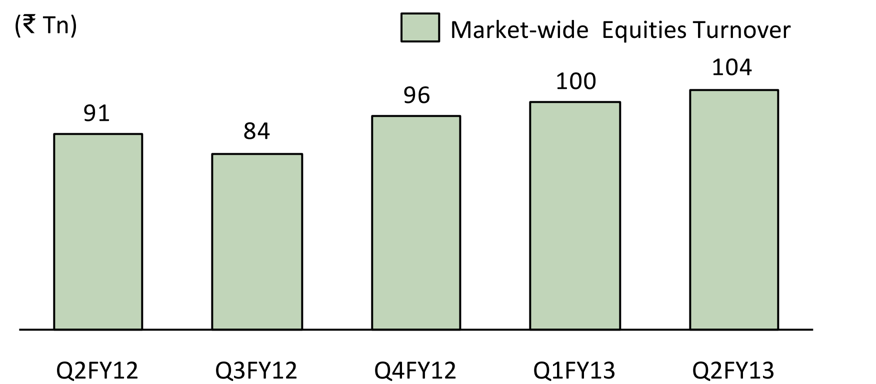
GDP growth remains close to decade low



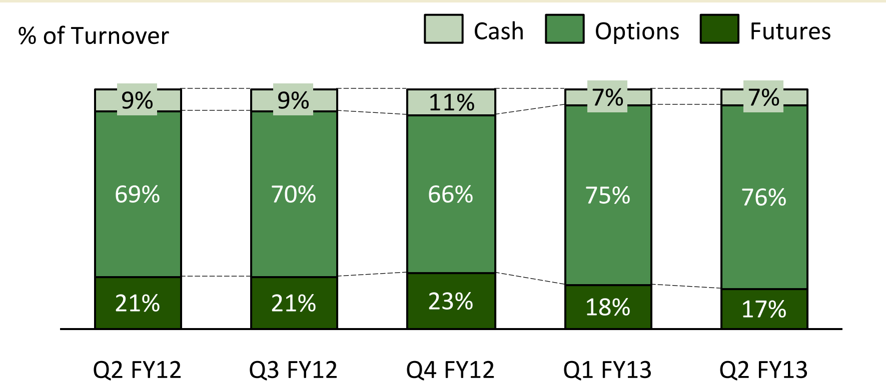
Repo rate unchanged since April 2012



Equity market volumes moving in tandem with FII flows



Share of Options increased to 76% indicating greater caution

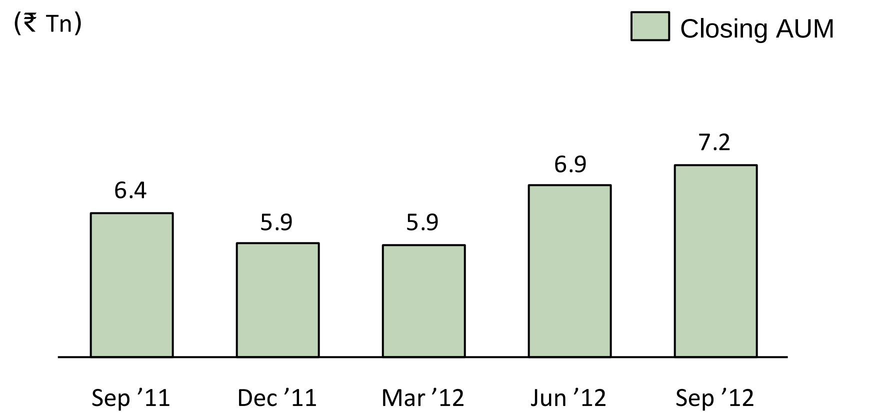


Source: CSO, RBI, NSE, BSE, Company Analysis

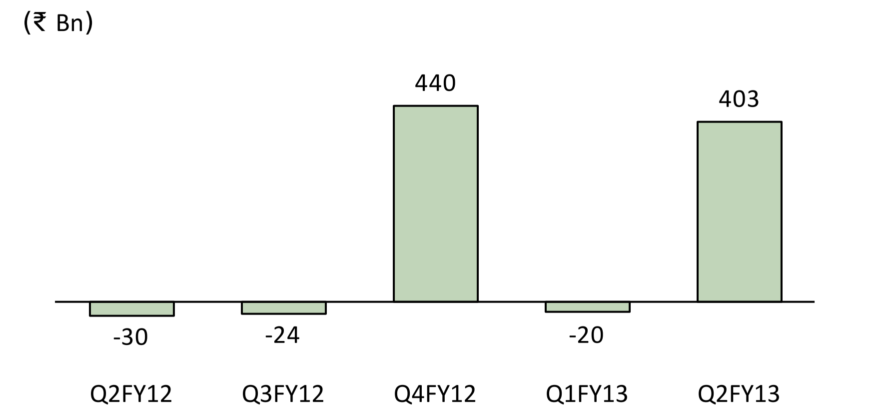
RELIGARE
Values that bind

Despite some recent enthusiasm, the undercurrent in the environment remains cautious (2/2)

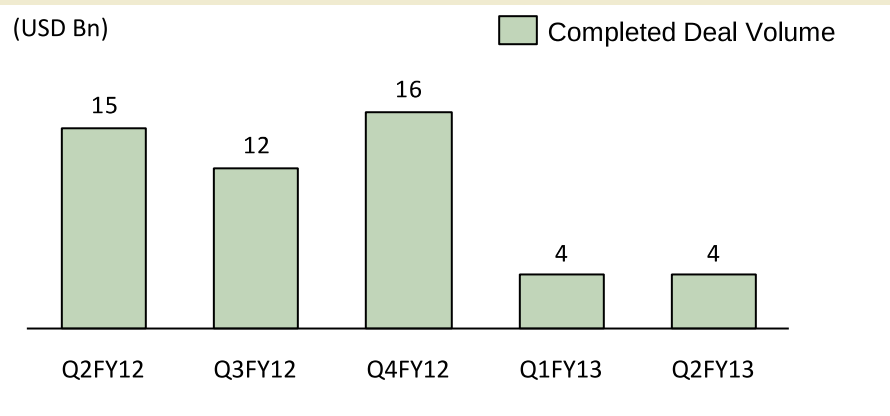
Minor increase in Mutual Fund Industry AUM as money flowed into Liquid Funds and Debt Funds



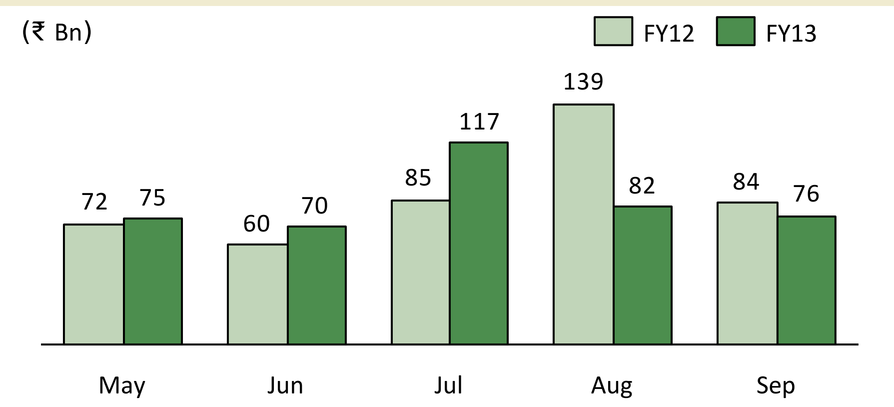
FII flows remain volatile



M&A and ECM deal volumes remain at depressed levels



New Business Premium collection for the Life Insurance industry was lower YOY in Q2FY13



Source: AMFI, IRDA, Bloomberg, SEBI

Religare platform strengthened significantly

Raising equity capital and forging an important strategic partnership

IFC investing USD 75 m in REL

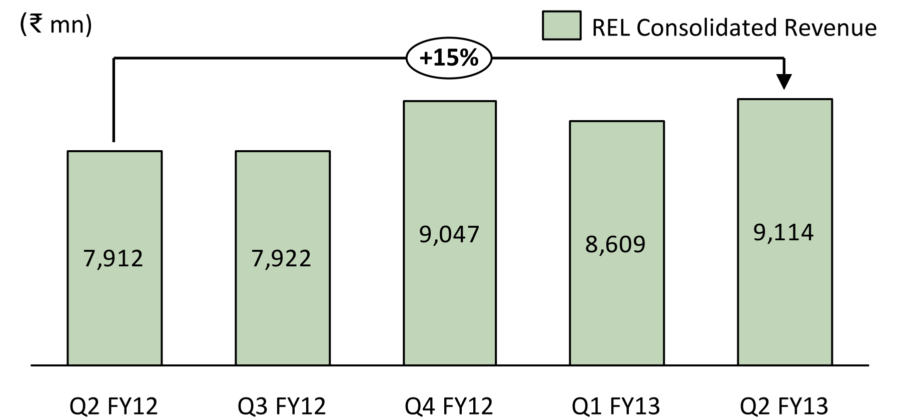
- International Finance Corporation (IFC), a member of the World Bank Group, is investing USD 75 m (~₹4 bn.) in REL
- REL will issue Compulsorily Convertible Debentures to IFC
- The investment translates to nearly 8% equity in REL, based on the current capital
- The investment has been approved by REL shareholders and the closing process is underway

Invesco being inducted as a strategic partner in RAMC

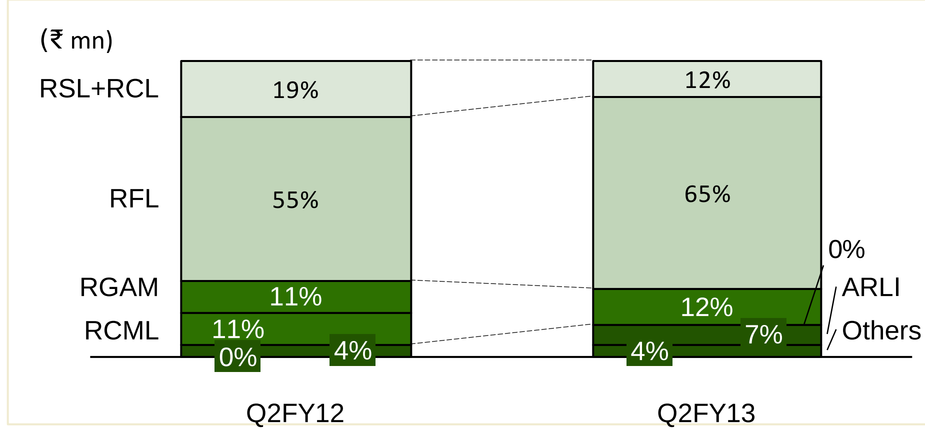
- Invesco, one of the top-15 global asset managers with AUM of ca. USD 683 bn. as of 30-Sep-2012 and clients in over 100 countries, will acquire a 49% stake in Religare Asset Management Co. Limited (RAMC)
- This is a win-win partnership
    - Invesco gets access to the high-potential Indian market, and local manufacturing capability and track record
    - Religare gains access to Invesco's global distribution platform and best practices

Key financial indicators – Q2 FY13

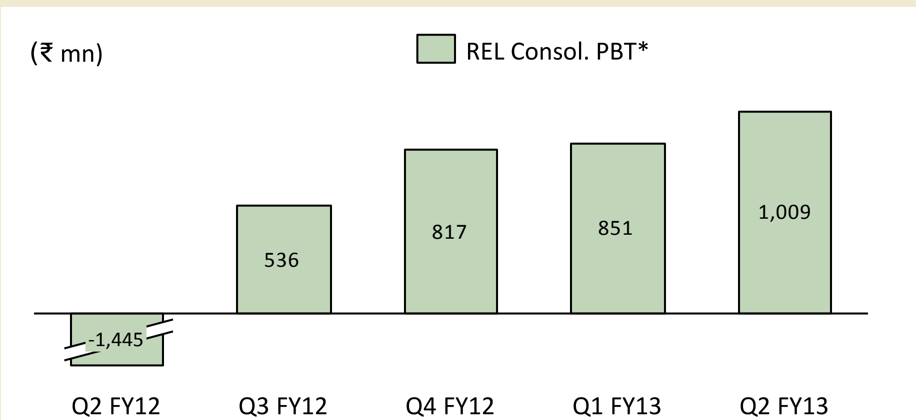
Revenue up 6% QOQ and 15% YOY



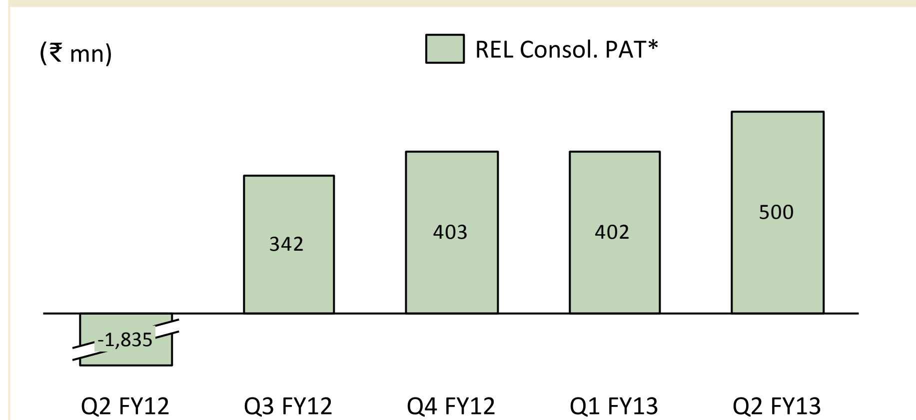
Lending accounts for nearly two-thirds of consolidated revenue



PBT has consistently improved over the last one year



PAT firmly on a positive trajectory



*Q4FY12 Consolidated PBT and PAT considered before exceptional items (i.e. impact of RCML deconsolidation offset by provision against the investment) and Q1 FY13 Consolidated PAT considered before charge on account of corporate dividend tax paid by RFL on the dividend paid to REL

Consolidated Income Statement – Q2 FY13

(₹ mn)	Q2 FY13	Q1 FY13	Q-o-Q Change (%)	Q2 FY12	Y-o-Y Change (%)
Total Income	**9,114**	**8,609**	**6%**	**7,912**	**15%**
Personnel Expenses	1,446	1,417	2%	3,299	-56%
Operating and Admin Expenses	2,336	2,122	10%	2,478	-6%
Less: Net Exp. of JV Recoverable	(170)	(177)	**nm**	(234)	**nm**
Total Expenses	**3,613**	**3,362**	**7%**	**5,542**	**-35%**
EBITDA	**5,501**	**5,247**	**5%**	**2,370**	**132%**
Interest and Finance Charges	4,386	4,294	2%	3,572	23%
Depreciation	106	103	3%	242	-56%
PBT	**1,009**	**851**	**19%**	**(1,445)**	**nm**
Provision for Tax	344	282	22%	198	73%
Corporate Dividend Tax	-	159	nm	-	nm
Minority Interest and Share in Associates	165	167	**-1%**	191	**-14%**
PAT after Minority Interest	**500**	**242**	**106%**	**(1,835)**	**nm**
Less: Adjustments for exceptional items and Dividend Tax*	-	159	nm	-	nm
Adjusted PAT*	**500**	**402**	**25%**	**(1,835)**	**nm**

* Q1 FY13 included a charge on account of corporate dividend tax amounting to ₹159 mn paid by RFL on the dividend paid to REL.

RELIGARE Values that bind

Consolidated Balance Sheet

(₹ mn)	As at September 30, 2012	As at June 30, 2012
Owners' Funds	**37,586**	**37,441**
Share Capital	2,055	2,055
Reserves and Surplus	35,531	35,387
Minority Interest	1,863	2,014
Non - Current Liabilities	**80,937**	**73,151**
Current Liabilities	**85,398**	**101,174**
Total Liabilities	**205,783**	**213,781**
Non - Current Assets		
Fixed Assets	17,138	18,040
Non - Current Investments	10,205	9,856
Deferred Tax Assets (net)	759	696
Long - Term Loans and Advances	77,465	78,184
Other Non - Current Assets	2,032	1,825
Current Assets	**98,183**	**105,180**
Current investments	5,717	5,615
Inventories	3,804	3,948
Trade Receivables	8,377	8,483
Cash and Bank Balances	17,832	23,280
Short - Term Loans and Advances	61,148	62,734
Other Current Assets	1,307	1,119
Total Assets	**205,783**	**213,781**

Business Update – 1/3

Strengthening the platform across multiple dimensions

- ***Lending***
  - Significantly strengthened our Asset Liability Profile. Raised ₹3.32 bn. through a successful retail issue of Non-Convertible Debentures (NCDs)
  - Capital adequacy (CRAR) of 19.02% as of 30-Sep-2012
  - NIM improved to 4.27% for Q2FY13
  - Operating efficiencies evident as Opex ratio declines below 2%: stood at 1.72% for Q2FY13
- ***Asset Management***:
  - Invesco being inducted as a strategic partner – win-win proposition for both sides
    - Invesco gets access to the high-potential Indian market, and local manufacturing capability and track record
    - RAMC gains access to Invesco's global distribution platform and best practices
  - Better-than-industry performance in Q2FY13 – MF AUM grew 15% Q-o-Q and stood at ₹127 bn. as at 30-Sep-2012
- ***Health Insurance***:
  - Commenced operations in July 2012 with two products – 'Care' and 'GroupCare'
  - Established pan-India presence with 30 branches in 28 cities covering 124 locations; more than 1700 hospitals in the preferred provider network
  - Generated Gross Written Premium (GWP) of ₹104.4 mn. in Q2FY13, covering over 34,000 lives

Business Update – 2/3

Focus on improving efficiencies yielding results

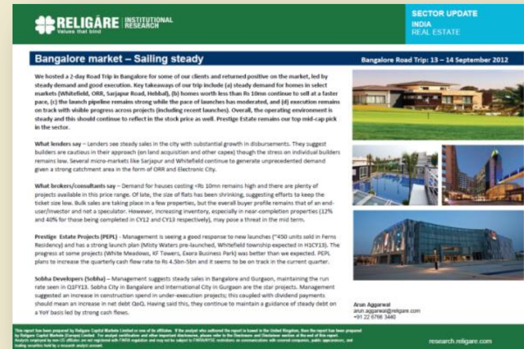
- ***Retail Broking:***
  - Pricing and mix optimisation in Equity Broking leads to slight improvement in brokerage yield
  - Efforts to increase operating efficiencies yielding results
  - Structural growth story in Commodities Broking playing out: total client base increased further to ~167,000
- ***Wealth Management***:
  - Relationship Manager productivity increased 32% QOQ and has nearly doubled YOY
  - AUM at ₹28.4 bn. as at 30-Sep-2012
- ***Life Insurance***:
  - Customer base increased to ~240,000 as on 30-Sep-2012 from ~175,000 as on 30-Sep-2011
  - Rationalization efforts in the recent past enabling conservation of capital

RELIGARE
Values that bind

Business Update – 3/3

Differentiated offerings resulting in traction with clients

- *EM Capital Markets*
  - **IBD and ECM:** RCML Singapore is now ranked 2nd (by number of deals) and 11th (by deal volume) out of 23 banks for Singapore equity offerings (Source: Bloomberg)
  - **Institutional Equities**
    - 308 stocks under active coverage globally with 166 in India; recognition for research from clients and independent agencies
    - Empanelled with over 575 institutional investors
    - India Cash Equities market share of ca. 1.8% in Q2FY13



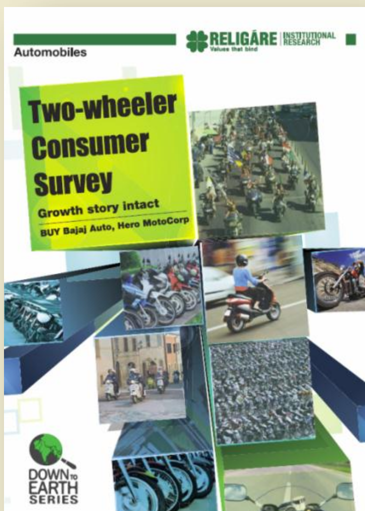


Table of Contents

Q2 FY13 Highlights

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Performance of JVs

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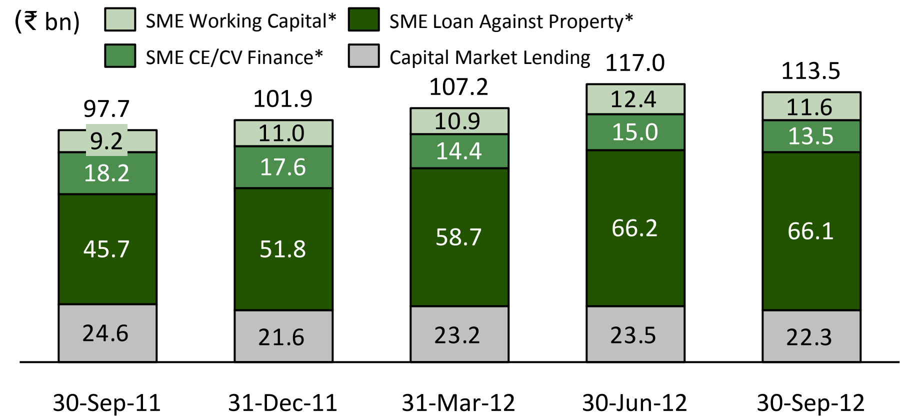
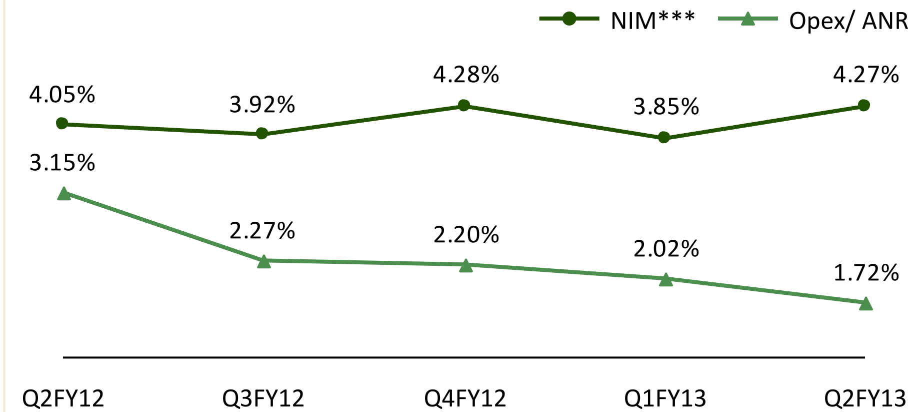
Lending – Religare Finvest

Increasing operational efficiencies reflected in declining Opex ratio

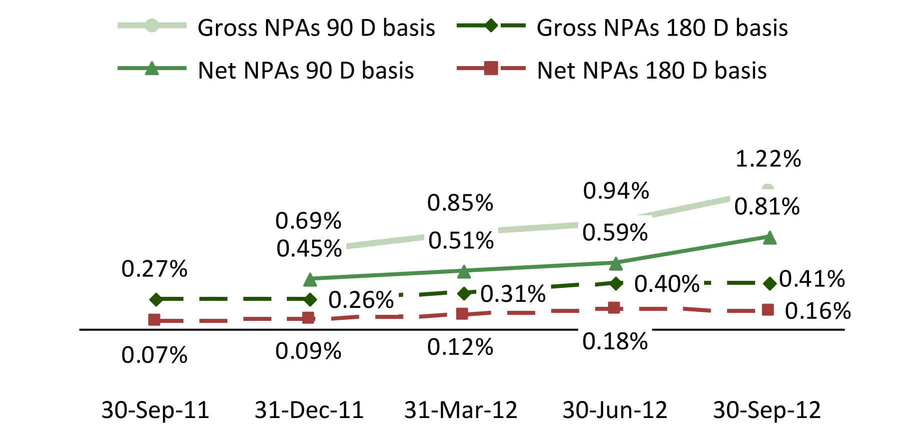
Loan book 16% higher than year ago, held steady QOQ as we closely monitor the evolving environment



NIM increased as product-mix optimized; Opex ratio continues to decline as efficiencies kick in



*Portfolio quality in control – reported NPA higher due to a more prudent provisioning policy***



Borrowing programme supported by superior ratings; raised ₹3.32 bn. through a successful retail NCD issue

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

Additional ratings obtained

- Tier 2 Subordinate Debt:
- Long Term rating of 'CARE AA-' [₹15,000 mn]

Successfully completed a retail issue of Non-Convertible Debentures in Sep 2012 – raised ₹3.32 bn. and strengthened the funding profile considerably

* Net of portfolio assigned to other lenders ₹2 bn. in Q2FY12, ₹2.50 bn. in Q3FY12, ₹5.92 bn. in Q4FY12 and ₹0.87 bn. in Q2FY13

** Effective Q3FY12, NPAs are recognised at 90 days as against the regulatory requirement of 180 days.

*** NIM for past quarters has been restated as per revised computation methodology

Lending – Religare Finvest

Financial Performance

Lending
Retail Broking
India Asset Management
Health Insurance
Capital Markets
Global Asset Management

RFL Abridged Income Statement

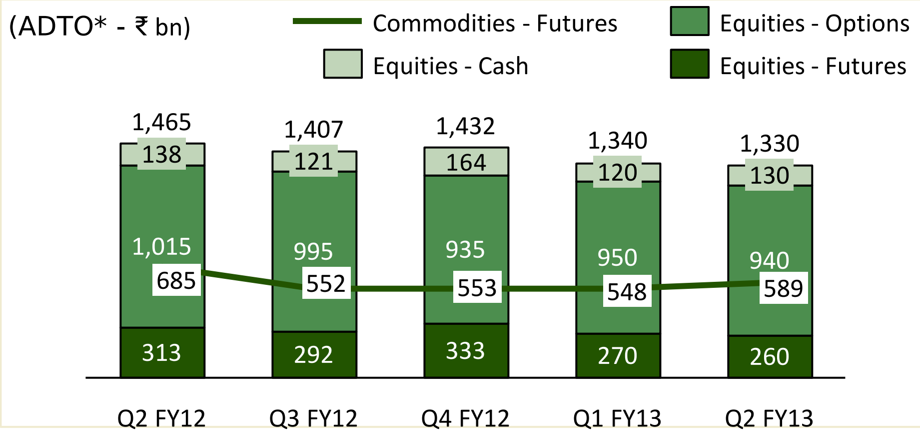
(₹ mn)	Q2FY13	Q1FY13	QOQ Change (%)	Q2FY12	YOY Change (%)
Total Income	**5,901**	**5,729**	**3%**	**4,354**	**36%**
Operating and Administrative Expenses	672	778	-14%	711	-5%
Personnel Expenses	259	262	-1%	292	-11%
Total Expenses	**932**	**1040**	-10%	**1,004**	**-7%**
EBITDA	**4,969**	**4,689**	**6%**	**3,351**	**48%**
Interest and Finance Charges	4,039	3,941	3%	2,961	36%
Depreciation	18	18	-1%	22	-18%
PBT	**912**	**730**	**25%**	**368**	**148%**
PAT	**634**	**497**	**28%**	**197**	**221%**

RELIGARE Values that bind

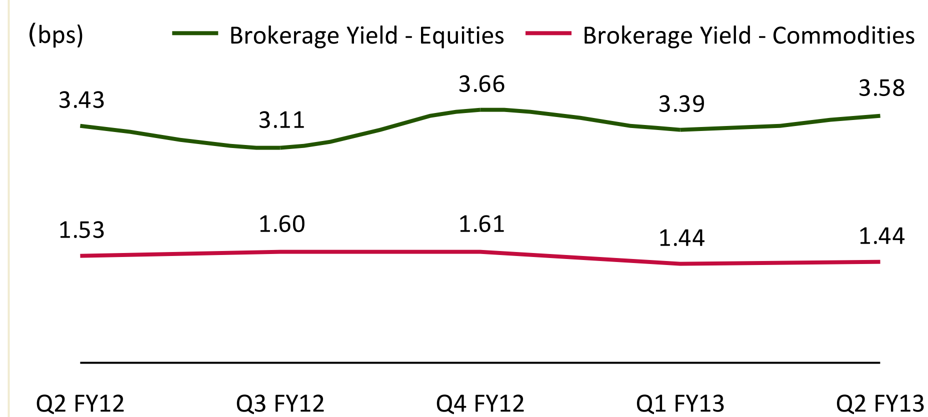
Retail Broking

Operational improvements and pricing optimization continue

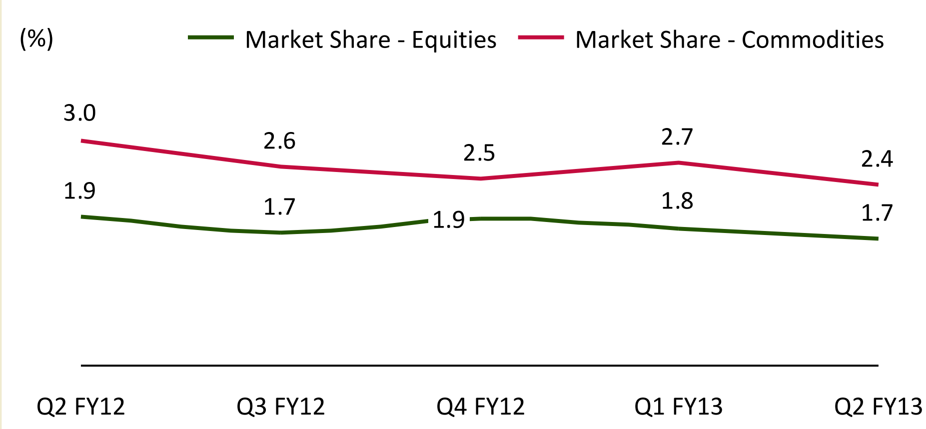
Equity market-wide turnover declined QOQ. Slight improvement in Commodity markets turnover



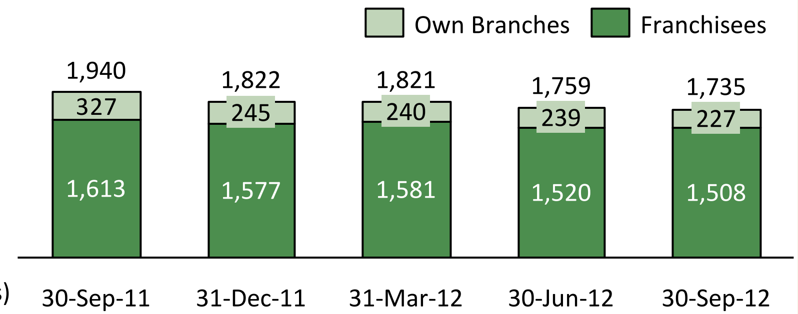
Brokerage yield improved slightly as pricing and mix optimization continues



Market share



Continued focus on improving branch and franchisee productivity; customer base growing steadily



Customer Base ('000s)	30-Sep-11	31-Dec-11	31-Mar-12	30-Jun-12	30-Sep-12
Equities	805	815	821	828	834
Commodities	153	157	161	164	167

* Average Daily Turnover. Source: NSE, BSE

RELIGARE Values that bind

Retail Broking

Financial Performance

Lending

Retail Broking

India Asset Management

Health Insurance

Capital Markets

Global Asset Management

RSL & RCL Combined Abridged Income Statement

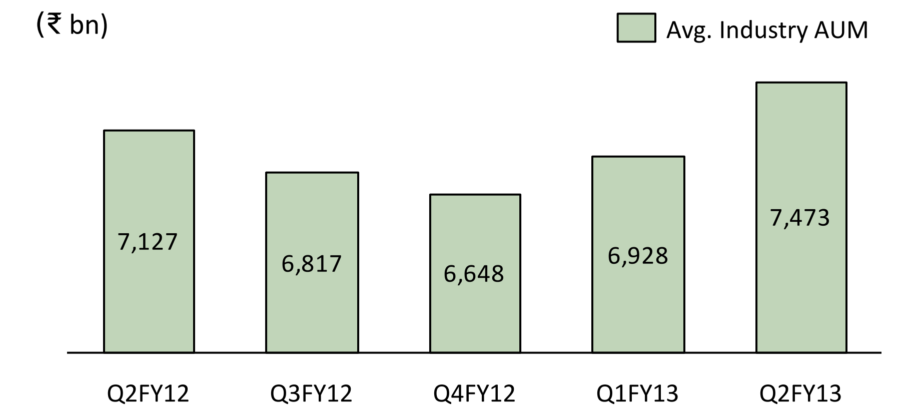
(₹ mn)	Q2FY13	Q1FY13	QOQ Change (%)	Q2FY12	YOY Change (%)
Total Income	**1,056**	**1,116**	**-5%**	**1,471**	**-28%**
Operating and Administrative Expenses	562	567	-1%	839	-33%
Personnel Expenses	321	344	-7%	460	-30%
Total Expenses	**883**	**911**	**-3%**	**1,299**	**-32%**
EBITDA	**173**	**205**	**-16%**	**172**	**0%**
Interest and Finance Charges	196	197	-1%	234	-16%
Depreciation	33	36	-8%	56	-42%
PBT	**(56)**	**(28)**	**nm**	**(118)**	**nm**
PAT	**(77)**	**(50)**	**nm**	**(88)**	**nm**

RELIGARE
Values that bind

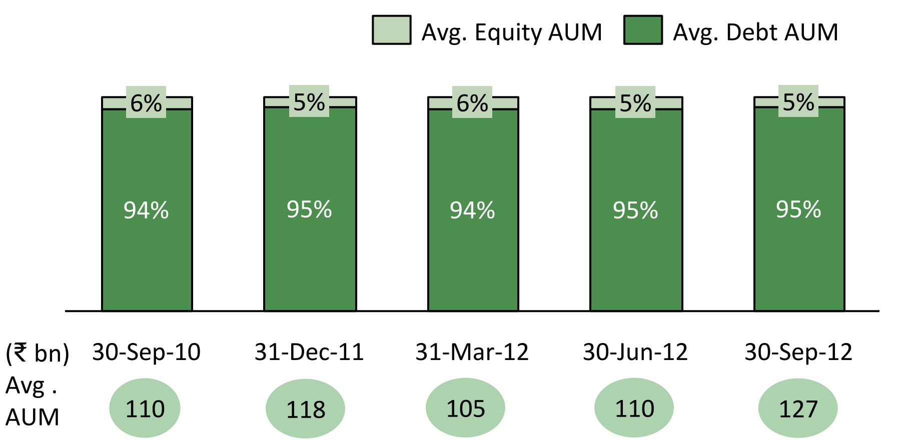
Asset Management – Religare AMC

Invesco being inducted as a strategic partner

Industry-wide average AUM grew 8% QOQ



Religare's AUM grew by more than 15% QOQ; composition remains stable



Business update

- Invesco being inducted as a strategic partner with 49% equity in RAMC
  - Invesco is one of the top-15 global asset managers with AUM of ca. USD 683 bn. as on 30-Sep-2012 and clients in over 100 countries
  - Invesco can participate in the high-potential Indian market with local manufacturing capability and track record
  - RAMC gains access to Invesco's global distribution platform and best practices
  - The transaction is subject to regulatory approvals
- RAMC delivered better-than-industry growth in AUM in Q2FY13
- Continue to focus on diligent execution and delivery of superior risk-adjusted returns

Asset Management – Religare AMC

Financial Performance

Lending
Retail Broking
India Asset Management
Health Insurance
Capital Markets
Global Asset Management

RAMC Abridged Income Statement

(₹ mn)	Q2FY13	Q1FY13	QOQ Change (%)	Q2FY12	YOY Change (%)
Total Income	**153**	**135**	**13%**	**140**	**9%**
Operating and Administrative Expenses	67	57	20%	49	38%
Personnel Expenses	83	84	-2%	85	-2%
Total Expenses	**150**	**141**	**7%**	**134**	**12%**
EBITDA	**3**	**(6)**	**nm**	**7**	**-52%**
Interest and Finance Charges	-	-	-	-	-
Depreciation	4	4	5%	5	-11%
PBT	**(1)**	**(10)**	**nm**	**2**	**nm**
PAT	**(1)**	**(10)**	**nm**	**2**	**nm**

RELIGARE
Values that bind

Health Insurance

Unique combination of expertise in Financial Services and Healthcare Delivery

RHICL Abridged Income Statement

(₹ mn)	**Q2FY13**
Total Income	**50**
Operating and Administrative Expenses	56
Personnel Expenses	63
Total Expenses	**119**
EBITDA	**(69)**
Interest and Finance Charges	-
Depreciation	11
PBT	**(79)**
PAT	**(79)**

Business Update

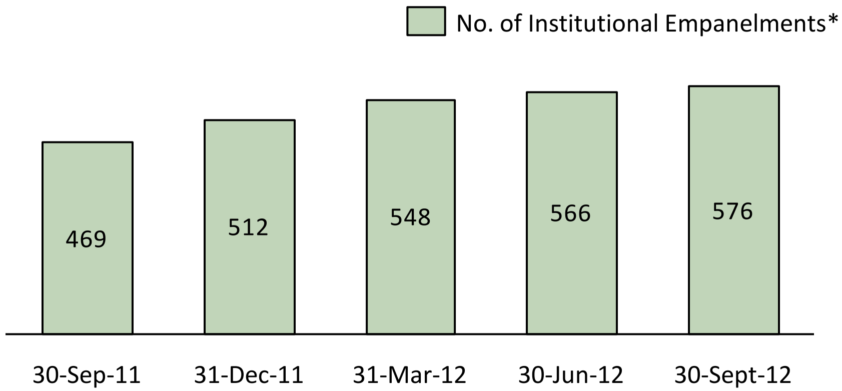
- Unique ability to combine the expertise of the group in financial services and healthcare delivery to provide distinctive products and services
- Commenced operations in July 2012
  - Established pan-India presence with 30 branches in 28 cities covering 124 locations
  - Enrolled more than 1700 hospitals in over 260 cities in the preferred provider network for cashless services
  - Team fully on-board
- Launched individual and group products with unique features
  - Generated Gross Written Premium (GWP) of ₹104.4 mn. In Q2FY13
  - Providing health cover to more than 34,000 lives as on 30-Sep-2012

RELIGARE
Values that bind

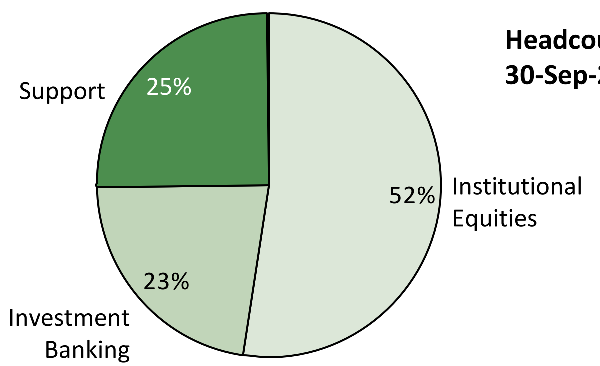
Religare Capital Markets

Creating a sustainable platform

Client empanelment



Headcount



Headcount as of 30-Sep-2012: 167

* Previous quarters' data restated following consolidation of client lists

Business update

Continue to focus on sustainability of the platform and accelerating the path to profitability

- Strong traction in ECM in Asia driving IBD revenues
- Stringent measures to rationalize below the line costs

Institutional Equities

- India research covers 166 stocks as of 30-Sep-2012, representing ca.70 % of BSE market capitalization
- 308 stocks under active coverage globally

IBD and ECM

RCML Singapore is now ranked 2nd by number of deals and 11th by deal volume out of 23 banks for Singapore equity offerings (Source: Bloomberg)

Advised on several transactions, notably

- Acted as International Co-Lead Manager for USD 65.3mn. QPO for STI Education Systems Holdings, Inc., the largest private, for-profit educational institution business in the Philippines
- Acted as Joint Book –runner on a USD 50 mn. secondary share offering for PhilWeb Corporation
- Acted as Joint Placement Agent for SGD 69.8 mn. Reg S Accelerated Book-Build Placement for Dyna-Mac Holdings

(Transactions closed in Oct. 2012)

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.

Religare Global Asset Management Inc.

Financial Performance

Lending
Retail Broking
India Asset Management
Health Insurance
Capital Markets
Global Asset Management

RGAM Inc. Abridged Consolidated Income Statement

(₹ mn)	Q2FY13	Q1FY13	QOQ Change (%)	Q2FY12	YOY Change (%)
Total Income	**1076**	**1014**	**6%**	**863**	**25%**
Operating and Administrative Expenses	159	149	6%	122	29%
Personnel Expenses	530	498	6%	355	49%
Total Expenses	**688**	**648**	6%	**478**	**44%**
EBITDA	**388**	**367**	**6%**	**385**	**1%**
Interest and Finance Charges	143	171	-16%	127	13%
Depreciation	5	5	-9%	5	7%
PBT	**240**	**191**	**26%**	**254**	**-6%**
PAT	**238**	**190**	**26%**	**225**	**6%**
PAT After Minority Interest	**72**	**25**	**184%**	**50**	**45%**

RELIGARE Values that bind

Table of Contents

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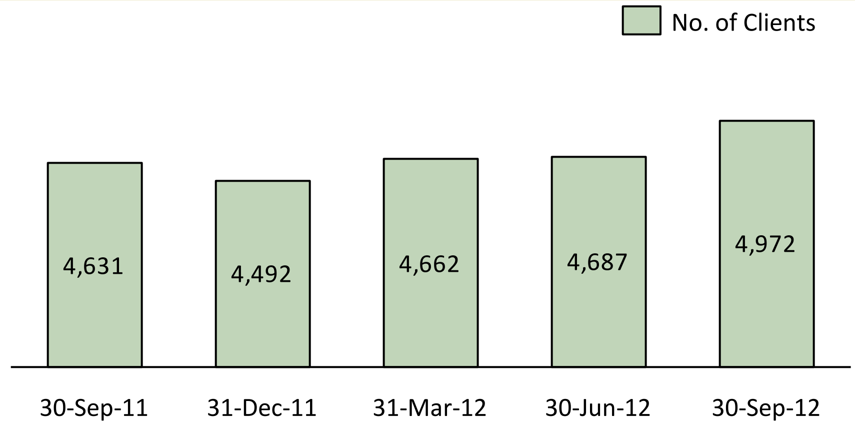
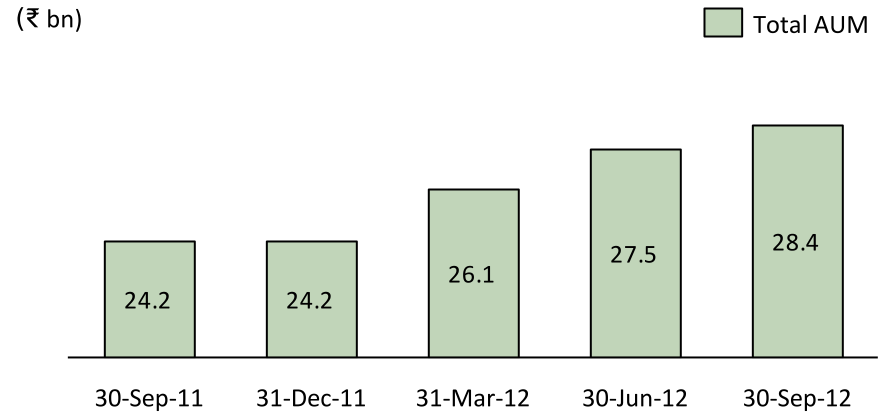
Religare Macquarie Wealth Management

Cost base resized to sustainable levels; productivity improvement continues

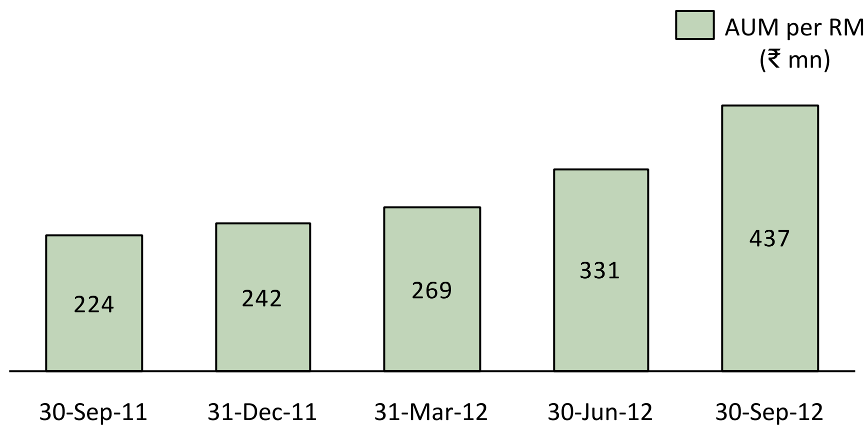
Growing client base



Steady growth in AUM



Consistent improvement in Relationship Manager Productivity



Business update

- AUM continues to grow steadily
- Focused on becoming a holistic investment solutions provider with active client participation across different asset classes; assumed leadership position in structured product distribution
- Cost initiatives undertaken in FY13-H1 have started bearing results: cost run-rate down by approx. 10% from Mar 12 to Sep 12

Religare Macquarie Wealth Management

Financial Performance

*RMWM Abridged Income Statement**

(₹ mn)	Q2FY13	Q1FY13	QOQ Change (%)	Q2FY12	YOY Change (%)
Total Income	**66**	**36**	**83%**	**70**	**-5%**
Operating and Administrative Expenses	32	25	26%	86	3%
Personnel Expenses	58	64	-9%	31	-32%
Total Expenses	**90**	**89**	**1%**	**117**	**-23%**
EBITDA	**(25)**	**(53)**	**nm**	**(47)**	**nm**
Interest and Finance Charges	-	-	-	-	-
Depreciation	3	3	3%	3	9%
PBT	**(28)**	**(57)**	**nm**	**(50)**	**nm**
PAT	**(28)**	**(57)**	**nm**	**(50)**	**nm**

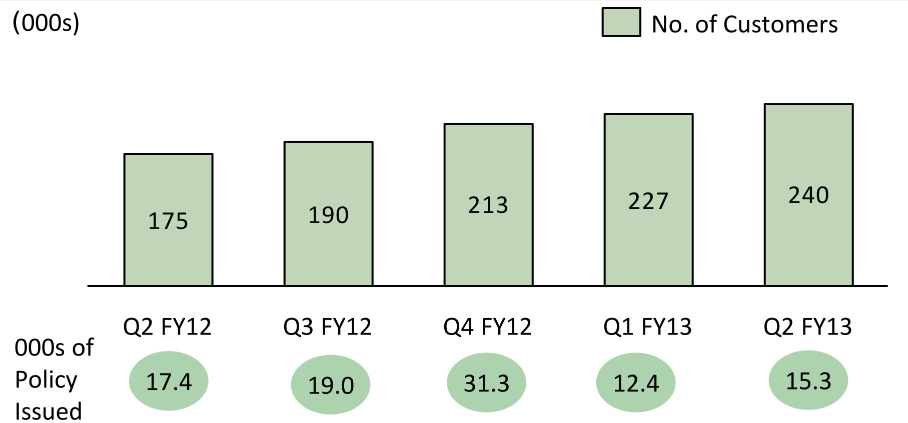
* Financials reflect 100% of the company

RELIGARE Values that bind

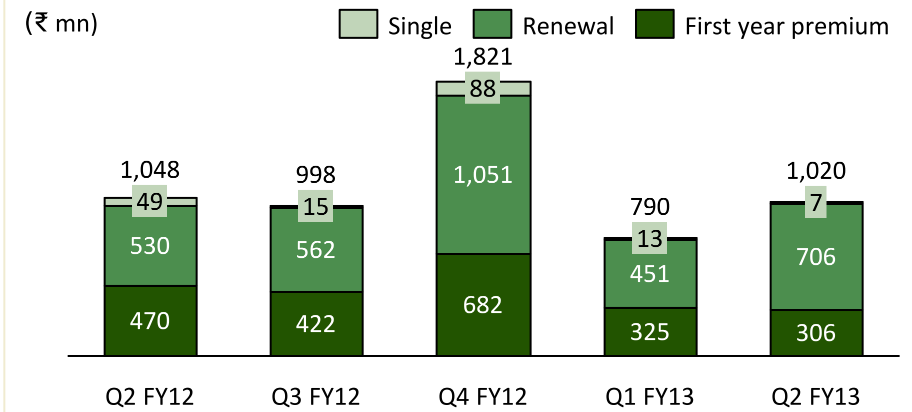
AEGON Religare Life Insurance

Steadily growing customer base

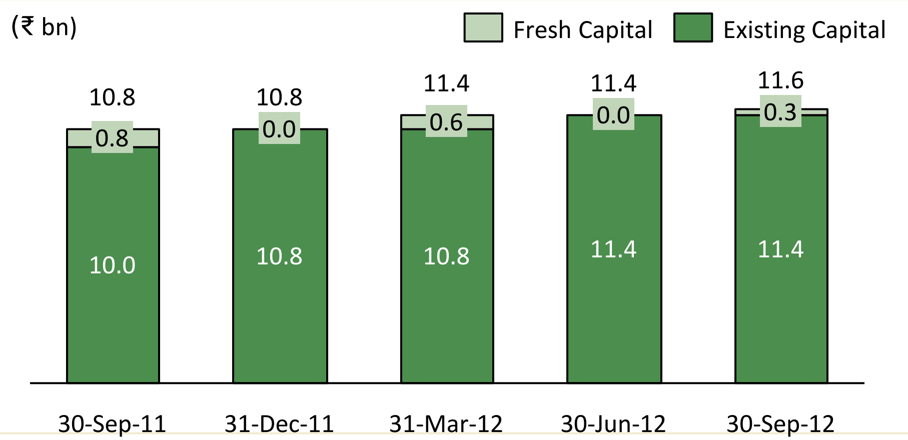
Cumulatively insured ~240,000 lives



Premium Income split



Share Capital



Business update

- Customer base increasing steadily; efforts to mine existing customer base yielding results
- Continue to garner high mind share in online insurance space
- Intense focus on optimising capital deployment

AEGON Religare Life Insurance

Financial Performance

*ARLI Abridged Income Statement**

(₹ mn)	Q2FY13	Q1FY13	QOQ Change (%)	Q2FY12	YOY Change (%)
Total Income	**1507**	**870**	**73%**	**736**	**105%**
Operating and Administrative Expenses	1561	940	66%	837	86%
Personnel Expenses	308	314	-2%	403	-24%
Total Expenses	**1869**	**1254**	**49%**	**1,240**	**51%**
EBITDA	**(362)**	**(384)**	**nm**	**(504)**	**nm**
Interest and Finance Charges	7	3	129%	2	241%
Depreciation	17	15	10%	27	-39%
PBT	**(386)**	**(402)**	**nm**	**(533)**	**nm**
PAT	**(386)**	**(402)**	**nm**	**(533)**	**nm**

* Financials reflect 100% of the company

RELIGARE
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Table of Contents

Q2 FY13 Highlights

Performance of Key Subsidiaries

Performance of JVs

Appendix : Subsidiary and JV Balance Sheets

Subsidiary and JV Balance Sheets (1/4)

RFL Abridged Balance Sheet

(₹ mn)	As at September 30, 2012
Owners' Funds	**21,744**
Share Capital	2,300
Reserves and Surplus	19,444
Non - Current Liabilities	**62,865**
Current Liabilities	**68,165**
Total Liabilities	**152,773**
Non - Current Assets	
Fixed Assets	724
Non - Current Investments	3,140
Deferred Tax Assets (net)	400
Long - Term Loans and Advances	74,404
Other Non - Current Assets	1,802
Current Assets	**72,302**
Inventories	3,558
Trade Receivables	295
Cash and Bank Balances	8,400
Short - Term Loans and Advances	59,342
Other Current Assets	706
Total Assets	**152,773**

RSL & RCL Combined Abridged Balance Sheet

(₹ mn)	As at September 30, 2012
Owners' Funds	**4,023**
Share Capital	395
Reserves and Surplus	3,629
Non - Current Liabilities	**349**
Current Liabilities	**12,060**
Total Liabilities	**16,432**
Non - Current Assets	
Fixed Assets	338
Non - Current Investments	1,763
Deferred Tax Assets (net)	310
Long - Term Loans and Advances	402
Other Non - Current Assets	98
Current Assets	**13,521**
Current investments	738
Trade Receivables	3,731
Cash and Bank Balances	8,186
Short - Term Loans and Advances	411
Other Current Assets	455
Total Assets	**16,432**

Subsidiary and JV Balance Sheets (2/4)

RAMC Abridged Balance Sheet

(₹ mn)	As at September 30, 2012
Owners' Funds	**251**
Share Capital	603
Reserves and Surplus	(351)
Non - Current Liabilities	**9**
Current Liabilities	**80**
Total Liabilities	**341**
Non - Current Assets	
Fixed Assets	28
Non - Current Investments	0
Long - Term Loans and Advances	31
Other Non - Current Assets	13
Current Assets	**268**
Current investments	151
Trade Receivables	79
Cash and Bank Balances	4
Short - Term Loans and Advances	31
Other Current Assets	2
Total Assets	**341**

RHICL Abridged Balance Sheet

(₹ mn)	As at September 30, 2012
Owners' Funds	**1,592**
Share Capital	1,750
Reserves and Surplus	(158)
Non - Current Liabilities	**6**
Current Liabilities	**172**
Total Liabilities	**1,771**
Non - Current Assets	
Fixed Assets	246
Non - Current Investments	913
Long - Term Loans and Advances	6
Other Non - Current Assets	100
Current Assets	**505**
Current investments	462
Cash and Bank Balances	10
Short - Term Loans and Advances	15
Other Current Assets	19
Total Assets	**1,771**

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Values that bind

Subsidiary and JV Balance Sheets (3/4)

RGAM Abridged Balance Sheet

(₹ mn)	As at September 30, 2012
Owners' Funds	**4,772**
Share Capital	0
Reserves and Surplus	4,772
Minority Interest	**130**
Non - Current Liabilities	**8,709**
Current Liabilities	**1,988**
Total Liabilities	**15,599**
Non - Current Assets	
Fixed Assets	**13,924**
Non - Current Investments	89
Long - Term Loans and Advances	211
Current Assets	**1375**
Cash and Bank Balances	856
Short - Term Loans and Advances	519
Other Current Assets	0
Total Assets	**15,599**

*RMWM Abridged Balance Sheet**

(₹ mn)	As at September 30, 2012
Owners' Funds	**143**
Share Capital	1,190
Reserves and Surplus	(1,047)
Non - Current Liabilities	**8**
Current Liabilities	**74**
Total Liabilities	**225**
Non - Current Assets	
Fixed Assets	**44**
Long - Term Loans and Advances	80
Current Assets	**101**
Current investments	44
Trade Receivables	45
Cash and Bank Balances	2
Short - Term Loans and Advances	11
Total Assets	**225**

* Financials reflect 100% of the company

Subsidiary and JV Balance Sheets (4/4)

*ARLI Abridged Balance Sheet**	
(₹ mn)	**As at September 30, 2012**
Owners' Funds	**1,427**
Share Capital	11,628
Reserves and Surplus	(10,201)
Non - Current Liabilities	**8887**
Current Liabilities	**721**
Total Liabilities	**11,034**
Non - Current Assets	
Fixed Assets	**82**
Long - Term Loans and Advances	123
Current Assets	**10,829**
Current investments	10,027
Cash and Bank Balances	112
Short - Term Loans and Advances	302
Other Current Assets	388
Total Assets	**11,034**

* Financials reflect 100% of the company

RELIGARE Values that bind

Thank You