Religare Enterprises Limited

RELIGARE
Values that bind

Q2 FY14 Results

November 1, 2013

Religare Enterprises Overview

REL Overview

Religare is a Financial Services Holding Company with subsidiaries operating across Financial Services verticals

Business Overview

- Religare Enterprises Limited is a Financial Services Holding Company, with operating subsidiaries across financial services verticals in India and in select verticals overseas
- Promoted by the Singh Family, who, in addition to Religare, have a controlling interest in Fortis Healthcare, a leading pan Asia-Pacific integrated healthcare delivery provider
- Listed on NSE and BSE; Promoters hold nearly 61% of the equity
- Over 1.3 mn. clients serviced from over 1,650 locations with over 5,400 employees in India and abroad
- Consolidated networth of ₹31.9 bn. (USD 499 mn.) as of 30-Sep-2013
- Consolidated revenue of ₹8.4 bn. (USD 131 mn.) in Q2FY14

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 Macquarie *Wealth Management*	**Religare Macquarie** *Wealth Management*	**Religare Macquarie** *Wealth Management*
			AEGON Religare *Life Insurance*	**AEGON Religare** *Life Insurance*	**AEGON Religare** *Life Insurance*
			Religare AMC *Asset Management*	**Religare AMC** *Asset Management*	**Religare AMC** *Asset Management*
	Religare Commodities *Retail commodity broking*		**Religare Commodities** *Retail commodity broking*	**Religare Commodities** *Retail commodity broking*	**Religare Commodities** *Retail commodity broking*
	Religare Finvest *Lending*		**Religare Finvest** *Lending*	**Religare Finvest** *Lending*	**Religare Finvest** *Lending*
Religare Securities *Retail equity broking*	**Religare Securities** *Retail equity broking*		**Religare Securities** *Retail equity broking*	**Religare Securities** *Retail equity broking*	**Religare Securities** *Retail equity broking*

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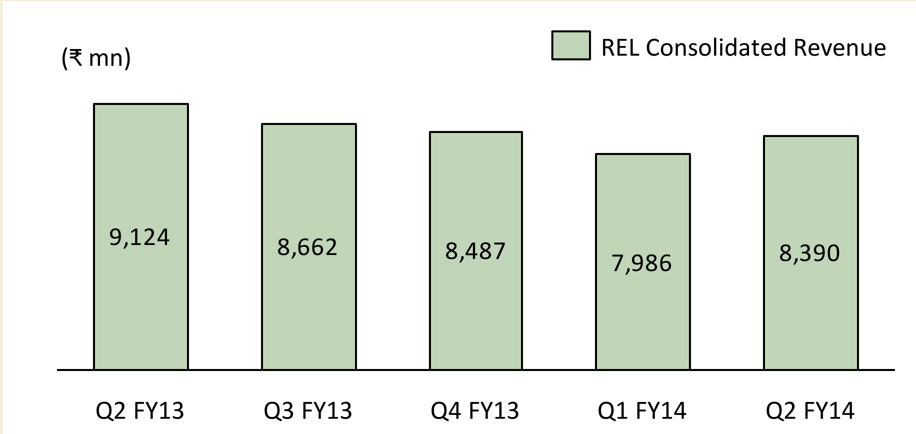
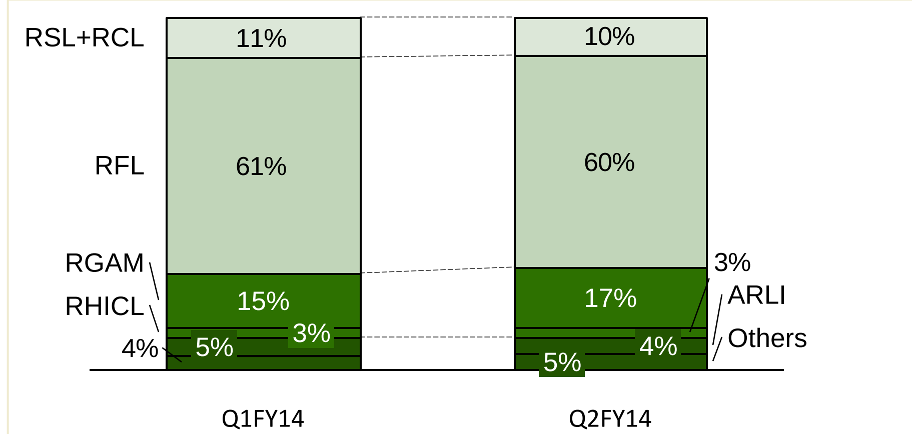
Consolidated Performance

Key financial indicators – Q2 FY14

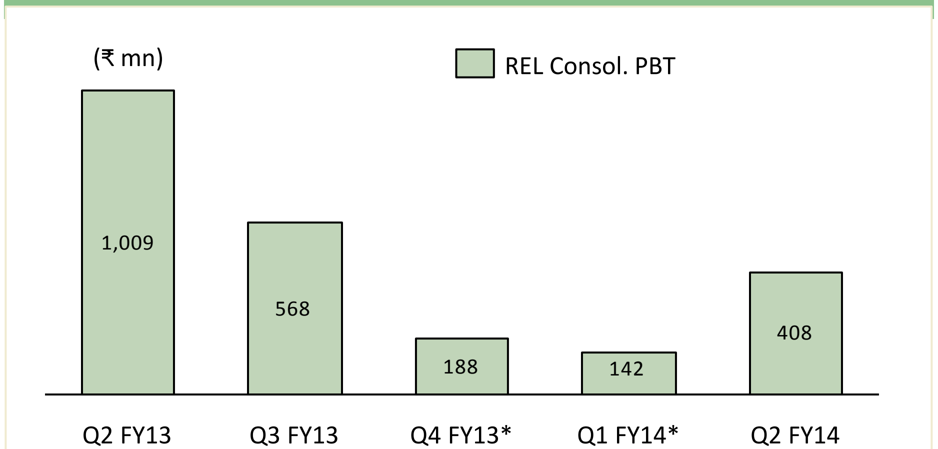
Revenue up 5% QOQ



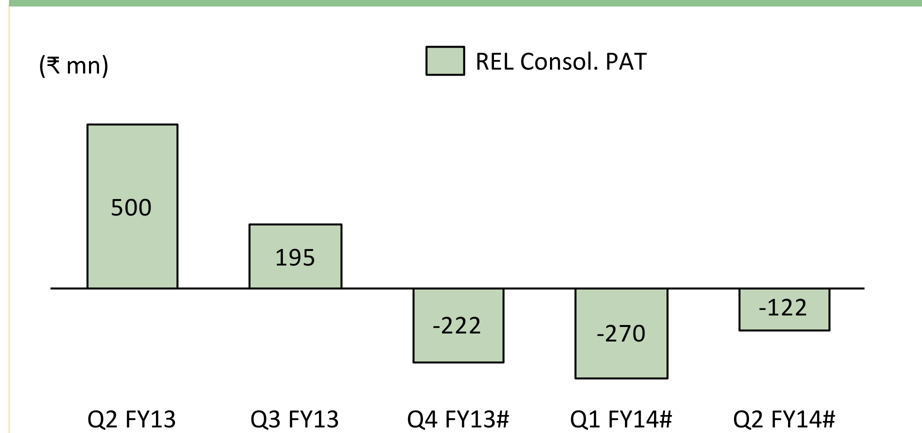
Lending continues to dominate revenue mix



Profit Before Tax



Profit After Tax



*Normalised PBT – represents PBT before exceptional items (provision against investment in RCML in Q4FY13 and Q1FY14) and non-recurring items (one-time write down of certain assets in Q4FY13 and expenses incurred consequent to sale of investment in subsidiary in Q1FY14)

#Normalised PAT – represents Normalised PBT less attributable taxes and adjusted for Corporate Dividend Tax in Q1FY13 and Q1FY14; and Reported PAT adjusted for tax charge in RFL and RCL, and tax reversal in RSL for earlier year in Q2 FY14

Consolidated Income Statement – Q2 FY14

(₹ mn)	Q2 FY14	Q1 FY14	QOQ Change (%)	Q2 FY13	YOY Change (%)
Total Income	**8,390**	**7,986**	**5%**	**9,124**	**-8%**
Personnel Expenses^	1,640	1,635	0%	1,446	13%
Operating and Admin Expenses	2,228	2,275	-2%	2,347	-5%
Interest and Finance Charges	3,965	3,919	1%	4,386	-10%
Depreciation	83	83	1%	101	-17%
Amortization of Goodwill	213	167	27%	5	nm
Less: Net Exp. of JV Recoverable	(147)	(141)	**nm**	(170)	**nm**
Total Expenses	**7,982**	**7,938**	**1%**	**8,115**	**-2%**
PBT before exceptional items (A)	**408**	**48**	**752%**	**1,009**	**-60%**
Less: Provision for diminution in the value of Long Term Investment in subsidiary	-	496	**nm**	-	-
PBT after exceptional items	**408**	**(448)**	**nm**	**1,009**	-60%
Provision for Tax	408	219	86%	344	19%
Corporate Dividend Tax	-	89	**nm**	-	**-**
Minority Interest and Share in Associates	220	147	50%	165	**34%**
PAT after Minority Interest	**(219)**	**(903)**	**nm**	**500**	**-144%**
PBT excluding exceptional and one-off items (B)*	*408*	*142*	*188%*	*1,009*	*-60%*
PAT excluding exceptional and one-off items#	*(122)*	*(270)*	*nm*	*500*	*-124%*

*Represents (A) above adjusted for expenses of ₹94 mn incurred consequent to sale of investment in RIAMC for Q1 FY14

#Represents (B) above less taxes attributable and adjusted for Corporate Dividend Tax in Q1FY14 ; and Reported PAT adjusted for tax charge in RFL and RCL, and tax reversal in RSL for earlier years in Q2 FY14

^In Q1FY14 and Q2FY14, includes impact of depreciation of the Indian rupee against the US dollar in relation to costs incurred in overseas subsidiaries

RELIGARE Values that bind

Consolidated Balance Sheet

(₹ mn)	As at September 30, 2013	As at June 30, 2013
Owners' Funds	**31,851**	**31,528**
Share Capital	2,057	2,055
Reserves and Surplus	29,794	29,473
Minority Interest	2,084	2,097
Non - Current Liabilities	**91,579**	**83,369**
Current Liabilities	**84,843**	**85,302**
Total Liabilities	**210,357**	**202,296**
Non - Current Assets		
Fixed Assets	20,344	19,576
Non - Current Investments	18,766	19,135
Deferred Tax Assets (net)	562	542
Long - Term Loans and Advances	61,771	57,085
Other Non - Current Assets	8,454	7,830
Current Assets	**100,461**	**98,128**
Current investments	5,791	5,625
Inventories	5,214	6,938
Trade Receivables	3,585	4,192
Cash and Bank Balances	24,595	10,262
Short - Term Loans and Advances	58,928	68,707
Other Current Assets	2,349	2,405
Total Assets	**210,357**	**202,296**

Performance of Portfolio Companies

Lending
Performance Review

Religare Finvest Limited

One of India's **largest Non-Banking Financial Companies**, focusing on the **SME segment**

Business Highlights

Net worth of
₹22.26 bn.

SME book size of
₹97.6 bn.

60% of REL's consolidated revenue
(as of/q.e. 30-Sep-2013)

Strategic Priorities

Improve **ROE**

Continuous Growth in Book

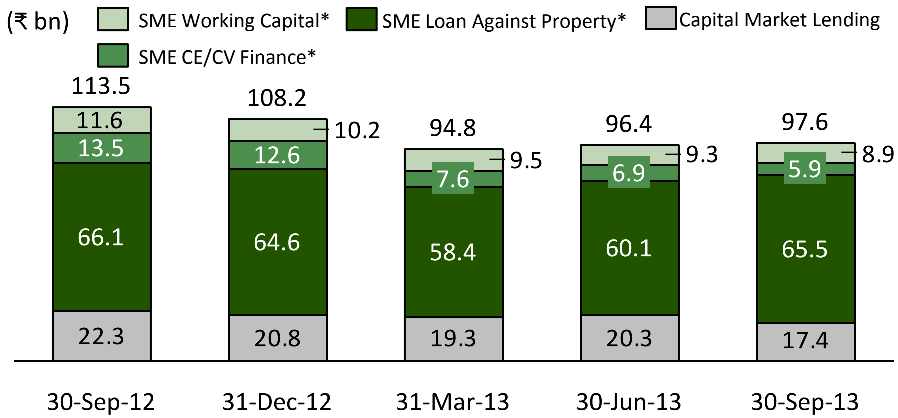
Ensure **Low NPAs**

RELIGARE
Values that bind

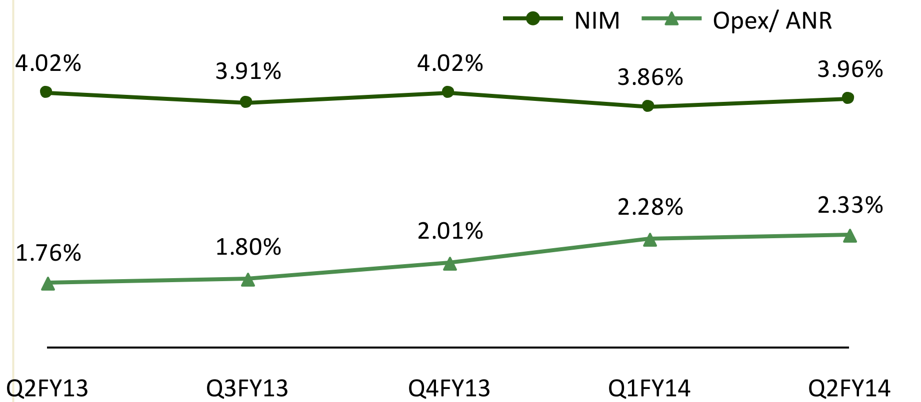
Lending

Calibrated build out of lending book

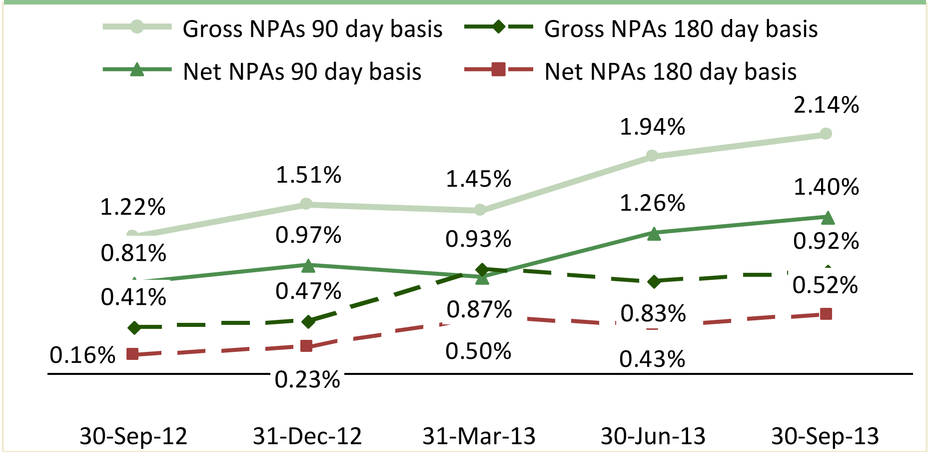
Calibrated build out of lending book



Core NIM in target band



NPAs§ reflect tough conditions in certain pockets; security cover adequate and recovery measures underway



Borrowing programme supported by superior ratings

Rating Type	Rating	Agency	Amount (₹ mn)
Short Term	[ICRA] A1+	ICRA	40,000
Short Term Bank Loans	[ICRA] A1+	ICRA	6,000
Long Term	[ICRA] AA- (negative)	ICRA	34,000
Long Term Bank Loans	[ICRA] AA-	ICRA	114,000
Preference Shares	[ICRA] A+	ICRA	1,250
Tier-2 Subordinate Debt	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 ₹0.87 bn. in Q2FY13, ₹7.30 bn. in Q4FY13 and ₹0.81 bn. in Q1FY14.

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

RFL Abridged Income Statement

(₹ mn)	Q2FY14	Q1FY14	QOQ Change (%)	Q2FY13	YOY Change (%)
Total Income	**5,065**	**4,876**	**4%**	**5,901**	**-14%**
Operating and Administrative Expenses	730	736	-1%	672	9%
Personnel Expenses	272	273	0%	259	5%
Interest and Finance Charges	3,258	3,273	0%	4,039	-19%
Depreciation	18	18	0%	18	0%
Total Expenses	**4,278**	**4,300**	**-1%**	**4,988**	**-14%**
PBT	**787**	**577**	**36%**	**912**	**-14%**
PAT	**395**	**395**	**0%**	**634**	**-38%**

Tax Provision for Q2 FY14 includes tax charge of ₹123 mn for previous years.

Retail Broking
Performance Review

Religare Securities Limited

Religare Commodities Limited

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

Business Highlights

Market share of **1.7%** in equities and **3.3%** in commodities

10% of REL's consolidated revenue

(q.e. 30-Sep-2013)

Strategic Priorities

Increase **Distribution Network** productivity

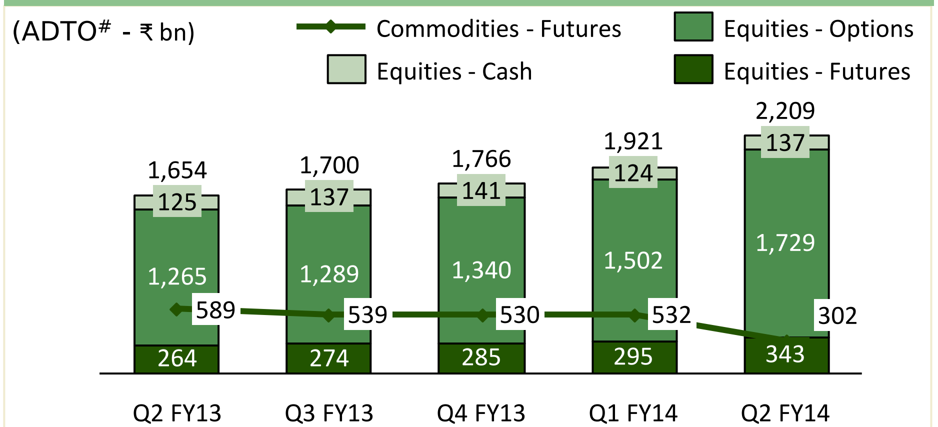
Return to **Profitability**

Generate Superior **ROE**

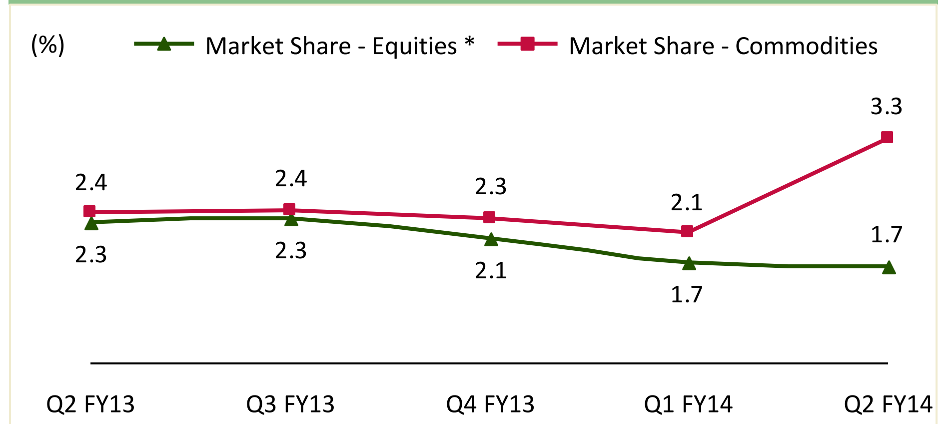
Retail Broking

Revenue impacted by change in regulations for some segments

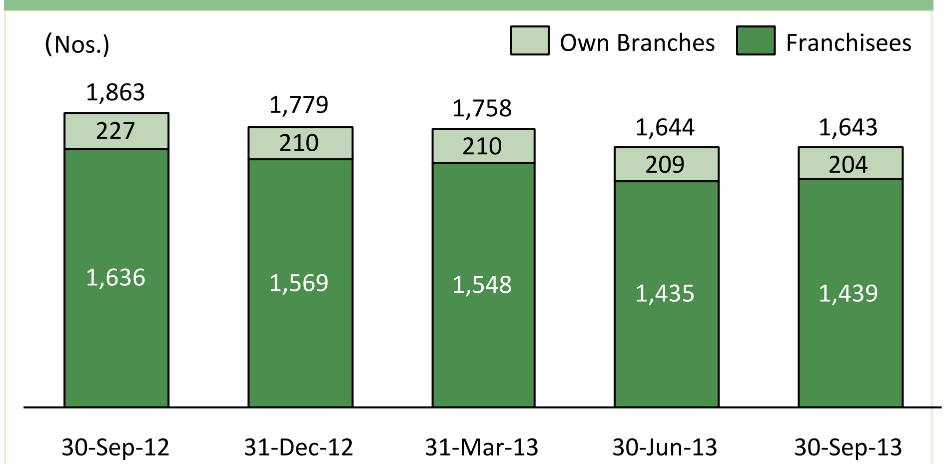
Market wide turnover growth continues to be driven by Options



Significant increase in commodity market share; equities stable



Overall platform construct stable – balance will continue to shift towards partners



Business update

- Q-o-Q growth in market largely driven by options volumes and FII activity; retail largely absent
- Significant drop in commodity and currency turnover due to regulatory actions – countervailing revenues
- Stronger controls and risk norms have been initiated to reduce balance sheet risk
- Focus on client acquisition and pricing beginning to show early results

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)	Q2FY14	Q1FY14	QOQ Change (%)	Q2FY13	YOY Change (%)
Total Income	**881**	**901**	**-2%**	**1,056**	**-17%**
Operating and Administrative Expenses	421	468	-10%	562	-25%
Personnel Expenses	266	288	-8%	321	-17%
Interest and Finance Charges	137	125	9%	196	-30%
Depreciation	16	15	3%	33	-52%
Total Expenses	**840**	**896**	**-6%**	**1,112**	**-24%**
PBT	**42**	**5**	**740%**	**(56)**	**nm**
PAT	**62**	**(1)**	**nm**	**(77)**	**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 Q2 FY14 includes tax reversal of ₹29 mn in RSL and tax charge of ₹3 mn in RCL for previous years.

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 **1.2%**

Empanelled with over **620 clients** globally

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

Strategic Priorities

Increase **Market Share**

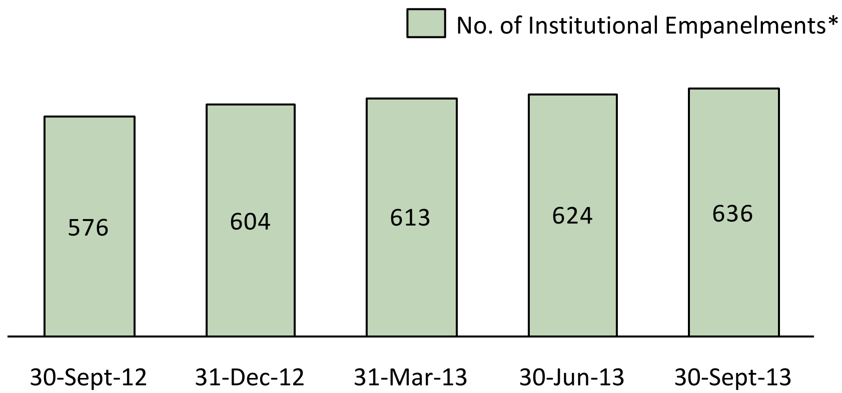
Attain **Profitability**

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

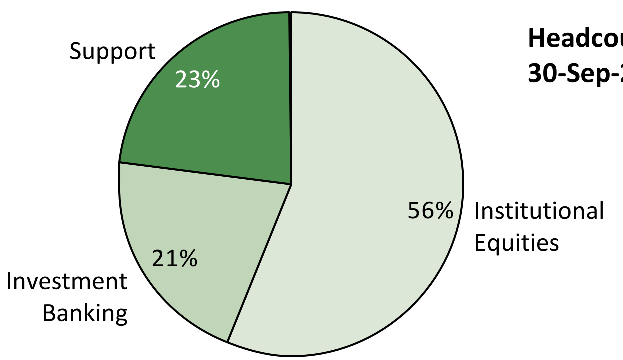
Capital Markets

Creating a sustainable platform

Client empanelment



Headcount



Headcount as of 30-Sep-2013: 165

Business update

Intense focus on revenue growth to accelerate path to profitability

- Traction continues in institutional equities
- Experiencing good momentum in investment banking and ECM in Asia

Institutional Equities

- India research covers 122 stocks as of 30-Sep 2013, representing ca.60 % of BSE market capitalization
- 240 stocks under active coverage globally

IBD Update

- RCM acted as sole placement agent for a US$ 38.2mn secondary share offering for PT Sentul City Tbk – a reputable Indonesian real estate developer with the largest effective land bank in Greater Jakarta
- RCM successfully listed a S$501mn IPO of Soilbuild Business Space REIT– a real estate investment trust investing in Singapore

* Previous quarters' data restated following consolidation of client lists

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

Wealth Management
Performance Review

Religare Macquarie Wealth Management Limited

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

Business Highlights

AUM of
₹28.9 bn.

Customer base of over **4,700**

(as of 30-Sep-2013)

Strategic Priorities

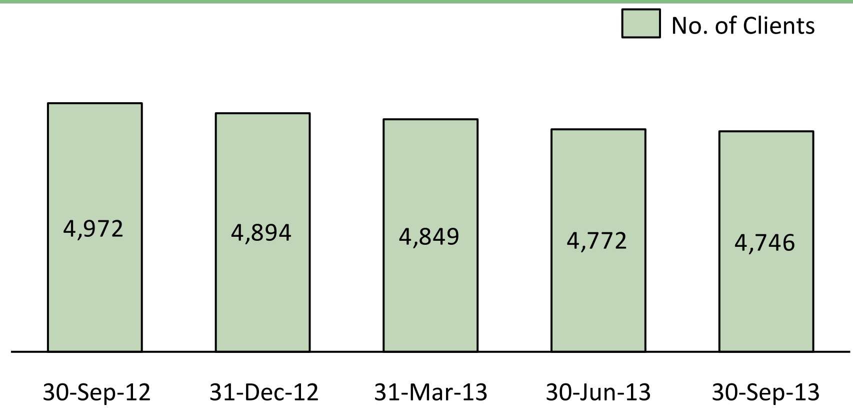
Increase **Yield on AUM**

Increase **Annuity Income**

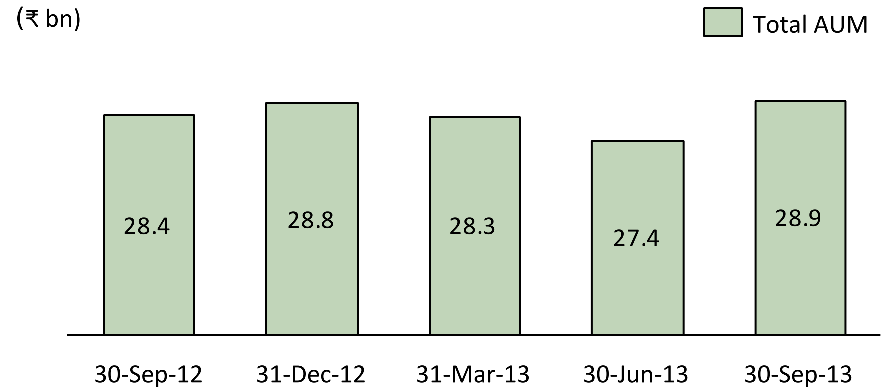
Wealth Management

Utilizing the breadth of the platform to drive future growth

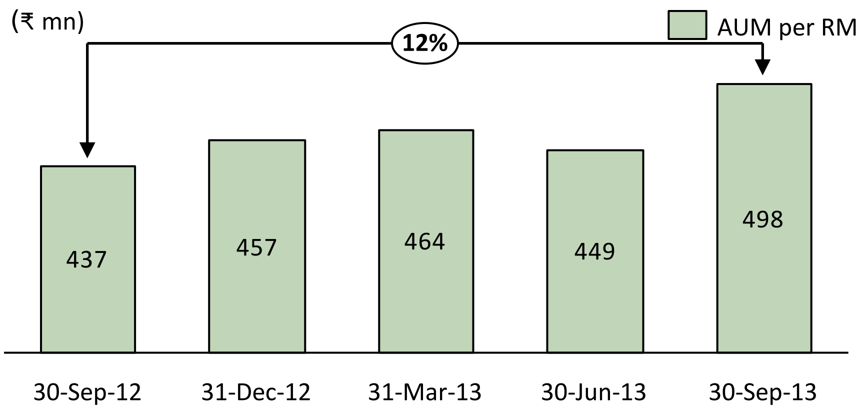
Client Base



AUM



Relationship Manager Productivity



Business update

- Client relationships greatly enhanced as an outcome of our calibrated approach on asset allocation (which helped insulate client portfolios from recent rate actions) and our stringent evaluation of product risk (which helped protect client portfolios from defaults)
- Focus on broadening relationships across client families and seeking references to win new clients
- Innovative product solutions by working closely with group entities to win new clients

RELIGARE
Values that bind

Wealth Management

Financial Performance

*RMWM Abridged Income Statement**

			QOQ Change		YOY Change
(₹ mn)	**Q2FY14**	**Q1FY14**	**(%)**	**Q2FY13**	**(%)**
Total Income	**52**	**68**	**-24%**	**66**	**-21%**
Operating and Administrative Expenses	28	22	30%	32	-11%
Personnel Expenses	55	60	-9%	58	-6%
Interest and Finance Charges	-	-	-	-	-
Depreciation	3	3	12%	3	1%
Total Expenses	**86**	**85**	**1%**	**93**	**-8%**
PBT	**(35)**	**(18)**	**nm**	**(28)**	**nm**
PAT	**(35)**	**(18)**	**nm**	**(28)**	**nm**

* Financials reflect 100% of the company

RELIGARE
Values that bind

Religare Invesco Asset Management Co. Pvt. Ltd.

Entering the **next phase of growth**

Business Highlights

Q2FY14 Average **AUM of ₹125 bn.**

Continues to **break-even** operationally

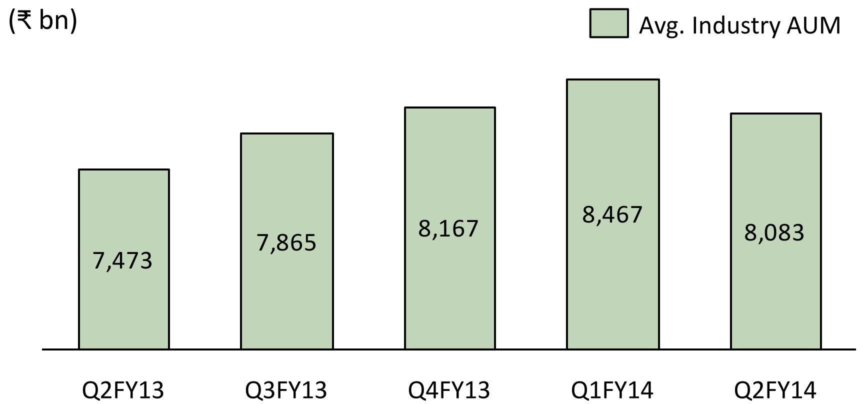
Strategic Priorities

Profitable AUM Growth

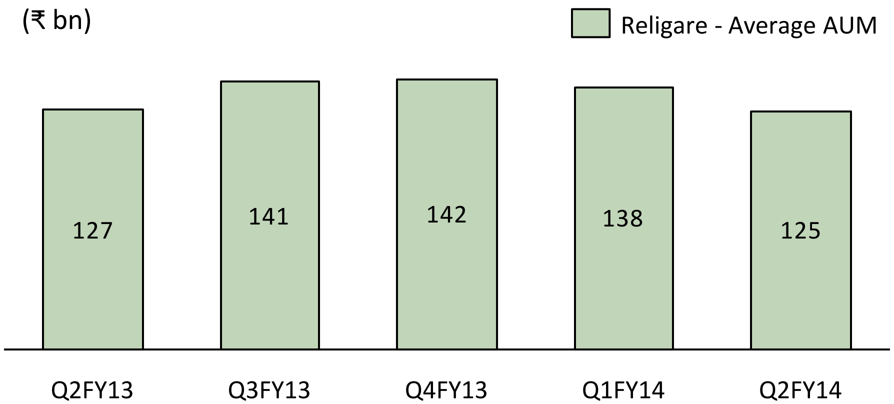
Asset Management

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

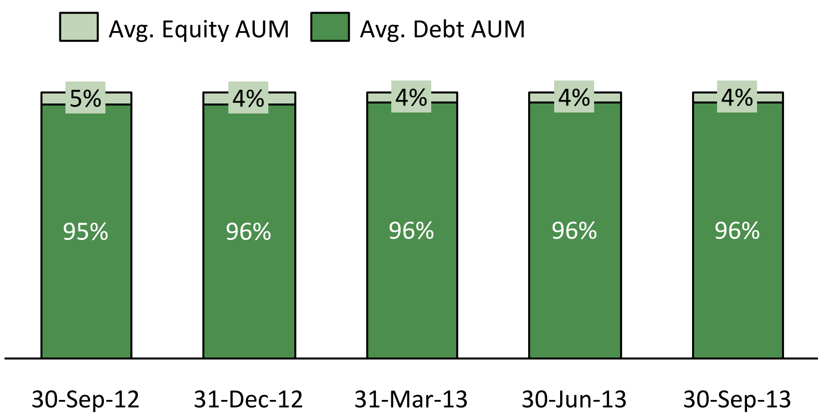
Industry-wide average AUM



Market-wide trend in AUM impacts Religare Invesco MF



Religare Invesco MF AUM composition remains stable



Business update

- Investors waiting on the side-lines after policy changes coupled with market volatility. This has a telling effect on market-wide and Religare Invesco AUM
- Religare Invesco continues to run a tight ship and maintain a focus on profitability

Source: AMFI, Company Analysis

RELIGARE Values that bind

Asset Management

Financial Performance

RIAMC Abridged Income Statement

(₹ mn)	Q2FY14	Q1FY14	QOQ Change (%)	Q2FY13	YOY Change (%)
Total Income	**230**	**251**	**-8%**	**153**	**50%**
Operating and Administrative Expenses	124	141	-12%	67	85%
Personnel Expenses*	94	191	-51%	83	13%
Interest and Finance Charges	-	-	-	-	-
Depreciation	3	4	-25%	4	-24%
Total Expenses	**221**	**336**	**-34%**	**154**	**44%**
PBT	**9**	**(85)**	**nm**	**(1)**	**nm**
PAT	**9**	**(85)**	**nm**	**(1)**	**nm**
PAT After Minority Interest	**5**	**(43)**	**nm**	**(1)**	**nm**

*Q1 FY14 includes one time employee related cost of Rs. 94 mn incurred consequent to sale of investment in RIAMC.

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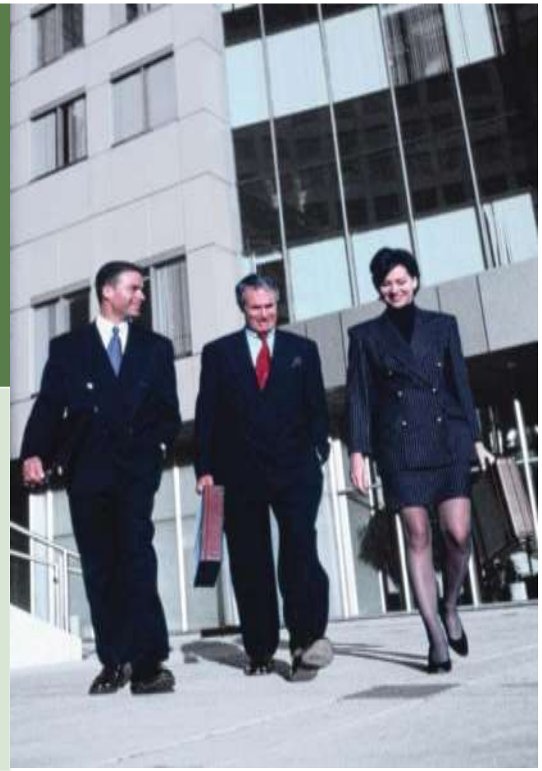
Global Asset Management
Performance Review

Religare Global Asset Management

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



Business Highlights

AUM of

$14.0 bn.

(as of 30-Sep-2013)

Strategic Priorities

AUM Growth in existing affiliates

Launch of **organic affiliates**

Global Asset Management

Financial Performance

RGAM Inc. Abridged Consolidated Income Statement

			QOQ Change		YOY Change
(₹ mn)	Q2FY14	Q1FY14	(%)	Q2FY13	(%)
Total Income	**1,388**	**1,221**	**14%**	**1,076**	**29%**
Operating and Administrative Expenses	194	194	0%	159	23%
Personnel Expenses	657	582	13%	530	24%
Interest and Finance Charges	168	155	9%	143	18%
Depreciation	10	8	24%	5	103%
Amortization of Goodwill	206	161	28%	-	nm
Total Expenses	**1,235**	**1,100**	**12%**	**837**	**48%**
PBT	**153**	**121**	**26%**	**240**	**-36%**
PAT	**146**	**118**	**24%**	**238**	**-39%**
PAT After Minority Interest and Share of Associate	**(82)**	**(82)**	**nm**	**72**	**nm**

RELIGARE
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Health Insurance
Performance Review

Religare Health Insurance Co. Limited

Positioned to capture significant **Group synergies**

Business Highlights

GWP of **₹782 mn.**

Close to **570,000** lives covered

(as of/h.y.e. 30-Sep-2013)

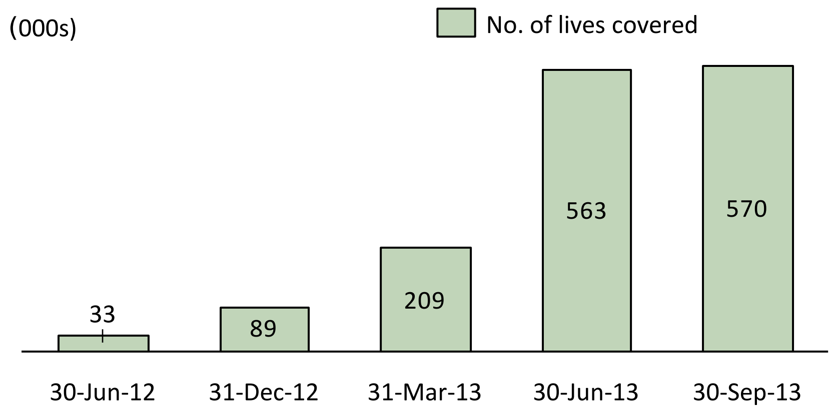
Strategic Priorities

Grow GWP with efficient use of **Capital**

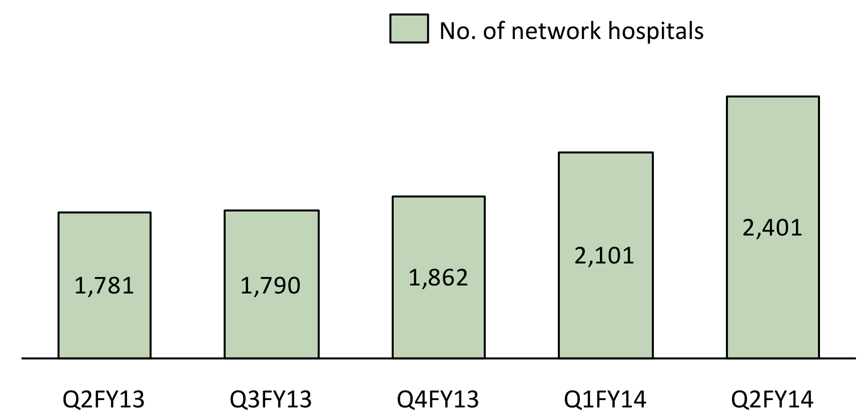
Health Insurance

Rapidly established a sizable hospital network

No. of lives covered



Hospital Network



Business Update

- Gross Written Premium (GWP) of ₹781.9 mn. YTD Sep 2013
- Providing health cover to close to 570,000 lives
- Total Paid-up Share Capital at ₹2.00 bn.; solvency position at 226%
- 11 new branches opened during the quarter
- Entered into a Bancassurance distribution arrangement with Union Bank of India

Health Insurance
Financial Performance

RHICL Abridged Income Statement

(₹ mn)	Q2FY14	Q1FY14	QOQ Change (%)	Q2FY13	YOY Change (%)
Gross Written Premium	268	514	-48%	104	158%
Net Written Premium	194	471	-59%	94	106%
Net Earned Premium	**207**	**212**	**-2%**	**16**	**1194%**
Net Claims Incurred	190	202	-6%	14	1257%
Net Commission	18	21	-14%	1	1700%
Operating & Administrative Expenses	91	75	21%	51	78%
Personnel Expenses	116	108	7%	63	84%
Total Expenses	**415**	**406**	**2%**	**129**	**222%**
Underwriting Profit/(Loss)	**(208)**	**(194)**	**nm**	**(113)**	**nm**
Investment & Other Income	39	48	-19%	34	15%
PBT	**(169)**	**(146)**	**nm**	**(79)**	**nm**
PAT	**(169)**	**(146)**	**nm**	**(79)**	**nm**
PAT After Minority Interest	**(152)**	**(131)**	**nm**	**(71)**	**nm**

Life Insurance
Performance Review

AEGON Religare Life Insurance Co. Limited

Pioneer in **Online Distribution**

Business Highlights

Over **290,000 lives covered**

₹5.4 bn. capital invested by REL

(as of 30-Sep-2013)

Strategic Priorities

Efficient use of **Capital**

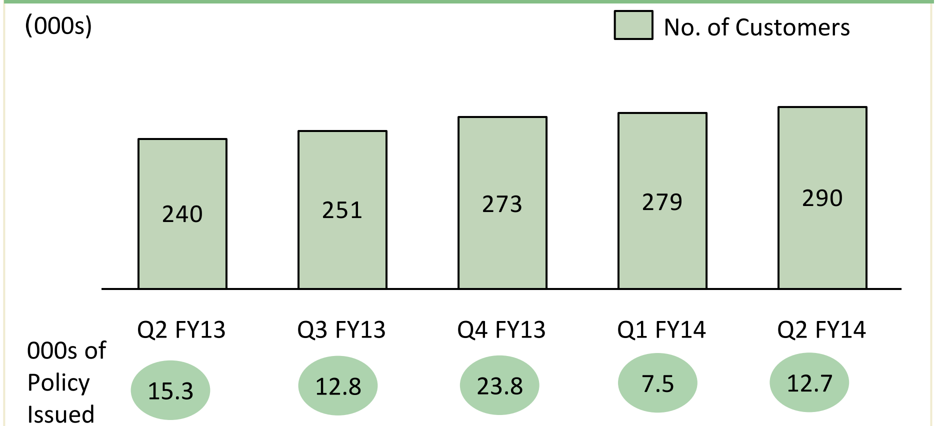
Achieve **Breakeven**

Generate **Equity Value** above the Guarantee

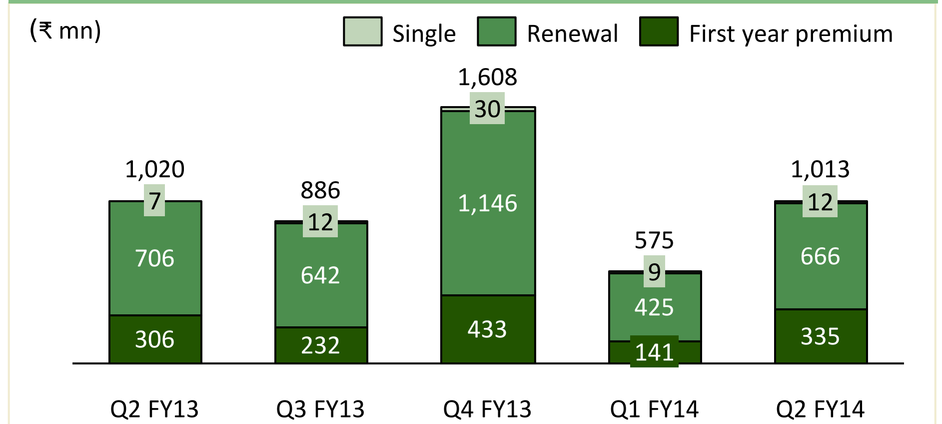
Life Insurance

Acknowledged leader in use of technology

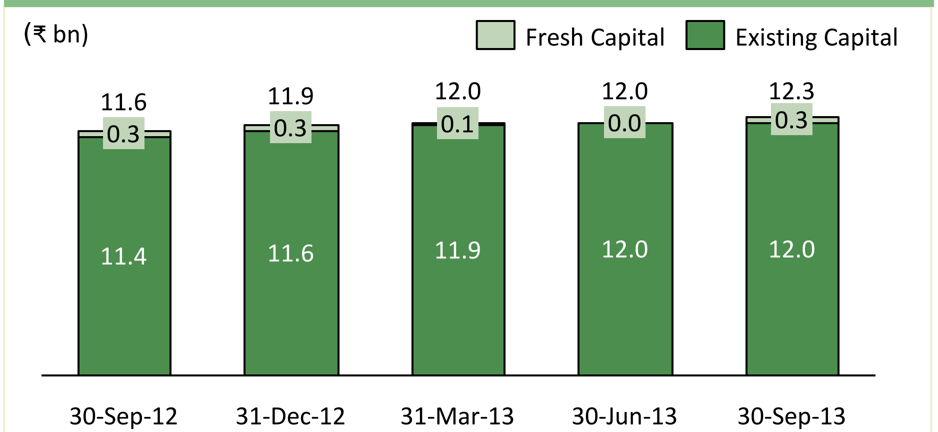
Steadily growing customer base



Premium Income split



Share Capital



Business update

- Completed 5 years since selling the first insurance policy in July 2008
- AEGON Religare Assured Returns Plan and AEGON Religare iTerm Plan continued their run of good sales with support from outdoor presence in more than 20 cities

Life Insurance

Financial Performance

*ARLI Abridged Income Statement**

(₹ mn)	Q2FY14	Q1FY14	QOQ Change (%)	Q2FY13	YOY Change (%)
Premiums Earned (Net)	962	528	82%	985	-2%
Investment and Other Income#	(141)	352	-140%	522	-127%
Total Income	**821**	**880**	**-7%**	**1,507**	**-46%**
Commission	30	15	100%	44	-32%
Operating Expenses (incl. provisions other than tax)**	616	504	22%	655	-6%
Benefits Paid (Net)	354	351	1%	112	216%
Change in valuation of liability in respect of life policies (Net)	144	318	-55%	1,064	-86%
Total Expenses	**1,144**	**1,187**	-4%	**1,875**	**-39%**
EBITDA	**(323)**	**(308)**	**nm**	**(368)**	**nm**
Interest and Finance Charges	0	0	0%	0	0%
Depreciation	12	14	-14%	17	-29%
PBT* **	**(335)**	**(321)**	**nm**	**(385)**	**nm**
PAT * **	**(335)**	**(321)**	**nm**	**(385)**	**nm**

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

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

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

* Financials reflect 100% of the company

Values that bind

Appendix:

Portfolio Companies’ Balance Sheets

Portfolio Companies' Balance Sheets (1/4)

RFL Abridged Balance Sheet

(₹ mn)	As at September 30, 2013
Owners' Funds	**22,258**
Share Capital	2,275
Reserves and Surplus	19,983
Non - Current Liabilities	**53,853**
Current Liabilities	**63,085**
Total Liabilities	**139,197**
Non - Current Assets	
Fixed Assets	444
Non - Current Investments	2,715
Deferred Tax Assets (net)	548
Long - Term Loans and Advances	58,858
Other Non - Current Assets	2,437
Current Assets	**74,194**
Current Investments	143
Inventories	3,641
Trade Receivables	17
Cash and Bank Balances	14,217
Short - Term Loans and Advances	55,096
Other Current Assets	1,080
Total Assets	**139,197**

RSL & RCL Combined Abridged Balance Sheet

(₹ mn)	As at September 30, 2013
Owners' Funds	**4,720**
Share Capital	345
Reserves and Surplus	4,375
Non - Current Liabilities	**326**
Current Liabilities	**9,735**
Total Liabilities	**14,780**
Non - Current Assets	
Fixed Assets	189
Non - Current Investments	3317
Deferred Tax Assets (net)	9
Long - Term Loans and Advances	476
Other Non - Current Assets	428
Current Assets	**10,360**
Current investments	20
Inventories	981
Trade Receivables	3155
Cash and Bank Balances	5590
Short - Term Loans and Advances	350
Other Current Assets	264
Total Assets	**14,780**

Portfolio Companies' Balance Sheets (2/4)

*RIAMC Abridged Balance Sheet**

(₹ mn)	As at September 30, 2013
Owners' Funds	**382**
Share Capital	698
Reserves and Surplus	(315)
Non - Current Liabilities	**8**
Current Liabilities	**137**
Total Liabilities	**527**
Non - Current Assets	
Fixed Assets	10
Non - Current Investments	0
Long - Term Loans and Advances	38
Other Non - Current Assets	9
Current Assets	
Current investments	343
Trade Receivables	93
Cash and Bank Balances	8
Short - Term Loans and Advances	25
Other Current Assets	-
Total Assets	**527**

*RHICL Abridged Balance Sheet**

(₹ mn)	As at September 30, 2013
Owners' Funds	**1,223**
Share Capital	2,000
Reserves and Surplus	(777)
Non - Current Liabilities	**3**
Current Liabilities	**979**
Total Liabilities	**2,204**
Non - Current Assets	
Fixed Assets	307
Non - Current Investments	1,329
Long - Term Loans and Advances	5
Other Non - Current Assets	-
Current Assets	
Current investments	250
Trade Receivables	35
Cash and Bank Balances	187
Short - Term Loans and Advances	37
Other Current Assets	54
Total Assets	**2,204**

* 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 September 30, 2013
Owners' Funds	**8,995**
Share Capital	0
Reserves and Surplus	8,995
Minority Interest	**437**
Non - Current Liabilities	**8,243**
Current Liabilities	**3,441**
Total Liabilities	**21,116**
Non - Current Assets	
Fixed Assets	18,509
Non - Current Investments	355
Long - Term Loans and Advances	132
Other Non - Current Assets	13
Current Assets	
Cash and Bank Balances	1,292
Short - Term Loans and Advances	815
Other Current Assets	0
Total Assets	**21,116**

*RMWM Abridged Balance Sheet***

(₹ mn)	As at September 30, 2013
Owners' Funds	**103**
Share Capital	1,216
Reserves and Surplus	(1,113)
Non - Current Liabilities	**5**
Current Liabilities	**56**
Total Liabilities	**164**
Non - Current Assets	
Fixed Assets	32
Long - Term Loans and Advances	75
Current Assets	
Trade Receivables	36
Cash and Bank Balances	9
Short - Term Loans and Advances	13
Total Assets	**164**

** Financials reflect 100% of the company

Portfolio Companies’ Balance Sheets (4/4)

*ARLI Abridged Balance Sheet**

(₹ mn)	As at September 30, 2013
Owners’ Funds	**1079**
Share Capital	12,300
Reserves and Surplus	(11,221)
Policyholders' Funds (including funds for discontinued policies and future appropriation)	10557
Current Liabilities	719
Total Liabilities	**12,335**
Investments	
Shareholders' Investments	672
Policyholders' Investments	1,990
Assets held to cover Linked Liabilities	8,619
Non - Current Assets	
Fixed Assets	97
Long - Term Loans and Advances	119
Current Assets	
Cash and Bank Balances	184
Short - Term Loans and Advances	538
Other Current Assets	136
Total Assets	**12,335**

* Financials reflect 100% of the company

Thank You