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**Religare Enterprises Limited**  
*Q3 and 9M FY11 Results*

**February 14, 2011**

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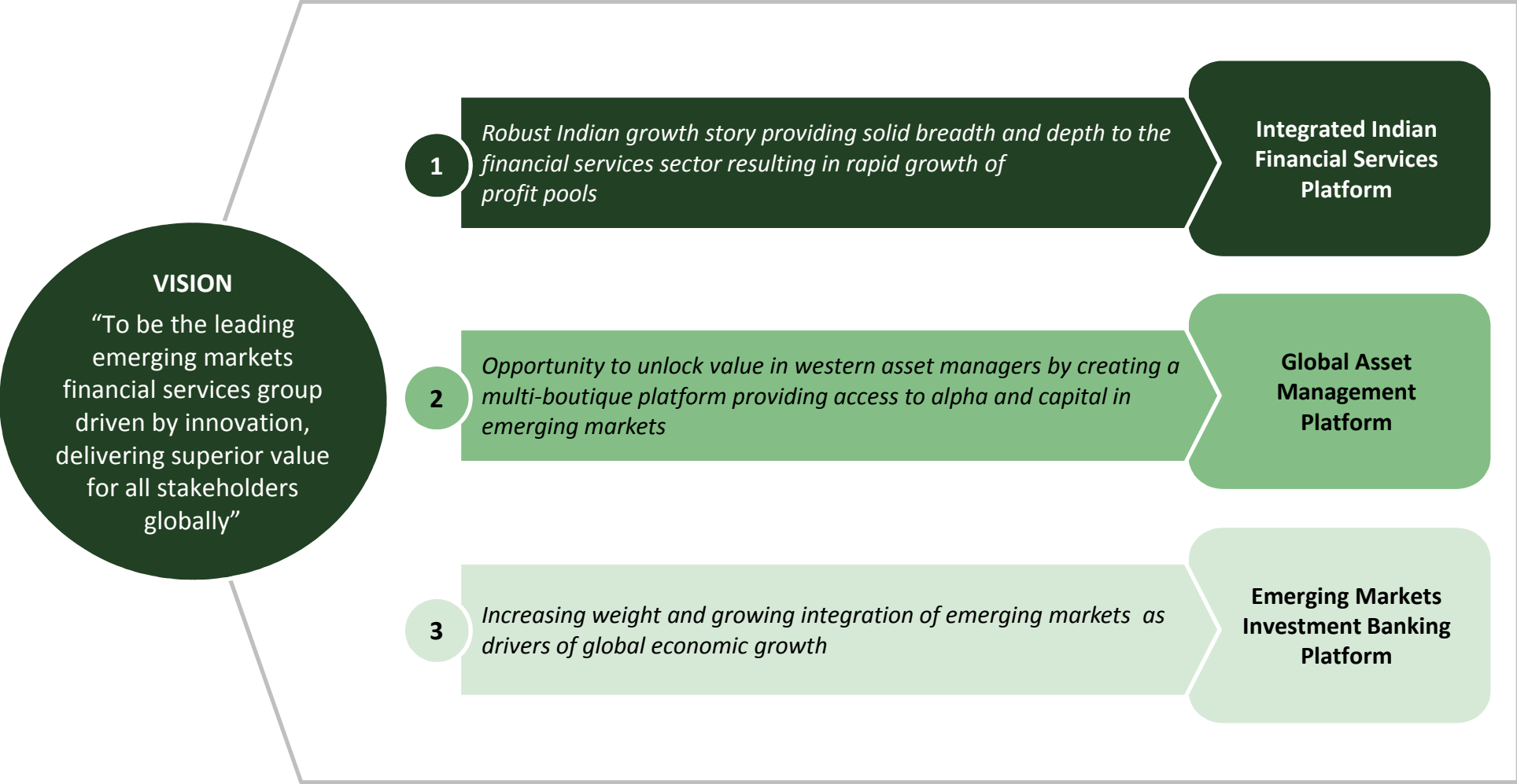
**Section I : Q3 and 9M FY11 Highlights**

**Section II : Performance of Key Subsidiaries**

**Appendix 1: Performance of Other Subsidiaries and JVs**

**Appendix 2: Entity Balance Sheets**

# Religare is building a leading emerging market financial services group, anchored in India and underpinned by three secular trends



# Strategy Implementation Update – 1/2

## Consolidating our position in India...

### Integrated Indian Financial Services Platform

- **Completing our portfolio of offerings** – Religare Health Insurance has received R1 approval from IRDA, filed R2; products to be launched in coming months; Corporation Bank and Union Bank of India on-board as shareholders, creating distribution reach
- **Existing businesses held steady in the face of unfavourable macro conditions**
  - **Asset Finance:** Loan book grew to ₹44.2 bn\* – already achieved 88% of baseline target of ₹50 bn for FY11. Portfolio quality in control - 30-days past dues at 0.91% and 90-days past due at 0.21% of book as of December 31, 2010
  - **Capital Market Lending:** Book judiciously scaled back to ₹22.7 bn.\* in light of soft market conditions
  - **Retail Equity Broking** – focus on cost optimization, improving service delivery and increasing activation rates to counter pressures from deteriorating market conditions (falling yields and shift to F&O)
  - **Asset Management:** Efforts to increase higher fee products paying off – won a mandate in Feb 2011 to advise a USD 100m+ dedicated India small- and mid-cap fund raised by a leading Japanese asset manager; continue to focus on profitable products
  - **Wealth Management:** Senior Macquarie executive took charge as CEO; AUM grew 33% QOQ – emphasis on improving quality of earnings
  - **Life Insurance:** Virtually doubled branch network to 100 in last 9 months while maintaining a conservative cost structure; geared up for tax planning season

\* As at Dec 31, 2010

## Strategy Implementation Update – 2/2

### ...and putting international building blocks in place

#### Global Asset Management Platform

- Completed the acquisition of Northgate Capital during the quarter
- Announced the acquisition of 55% equity in Landmark Partners, USA, a pioneer in secondary PE and real estate investments, with an AUM of ~USD 8.3 bn. Regulatory approvals and due processes under way
- Established high mindshare for Religare as an asset management platform. Immediate focus on completing the Landmark deal, building emerging market distribution and realizing synergies within existing platform
- RGAM distribution is beginning to deliver results, through strong pipeline of relationships. Over USD 100mn dedicated India small- and mid-cap fund raised by a leading Japanese asset manager

#### Emerging Markets Investment Banking Platform

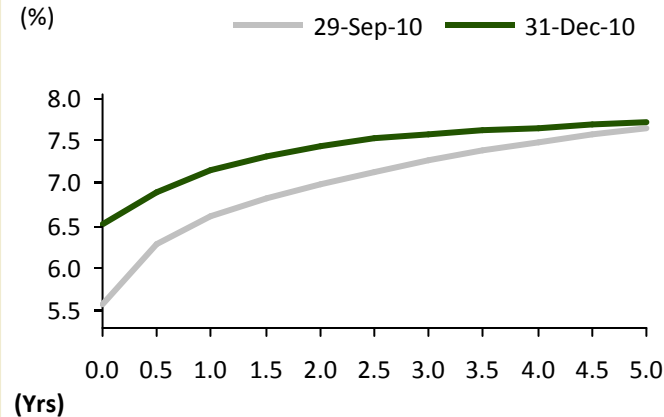
- Completed the bolt-on acquisitions announced earlier – Aviate Global (Asia) and the UK and US operations of BJM, South Africa. Teams integrated with RCML and now function as a single unit – franchise significantly enhanced. Also completed the acquisition of a 50% stake in Bartleet Mallory Stock Brokers, a top-5 broker in Sri Lanka
- India research coverage now increased to 176 stocks covering more than 60% of the BSE market capitalization. Strengthened block-matching and execution capabilities with hires in the sales and sales trading functions.
- Overall progress satisfactory and tracking plan

# Temporary softness in Indian financial markets; structural story remains intact

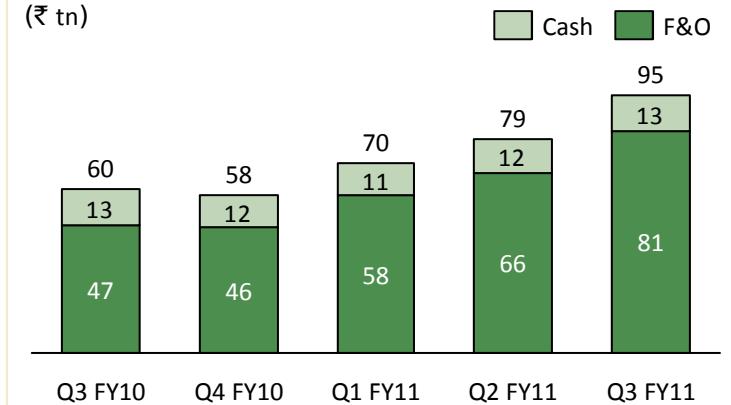
## Multiple pressure points in the financial markets

- Upward shift in short term interest rate yield curve has impacted lending business profitability
- Institutional volume growth outpacing retail and increase in market-wide Options turnover led to a decline in market share and brokerage yield
- MF industry saw AUM decline and conditions likely to remain challenged in the near term

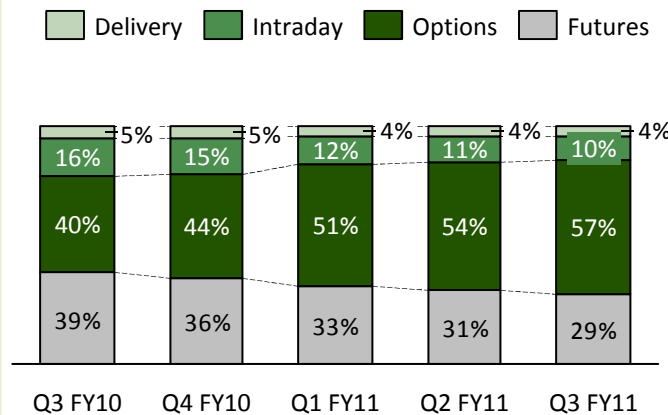
## Significant upward shift in short term interest rates has led to increase in cost of funding



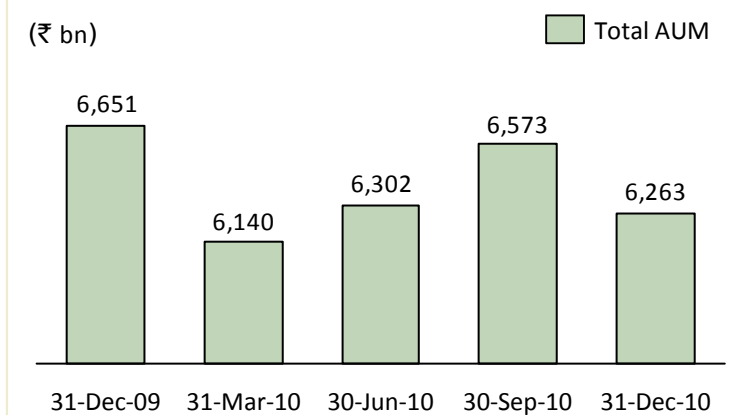
## F&O market turnover grew well ahead of cash segment....



## ...with options cornering majority share

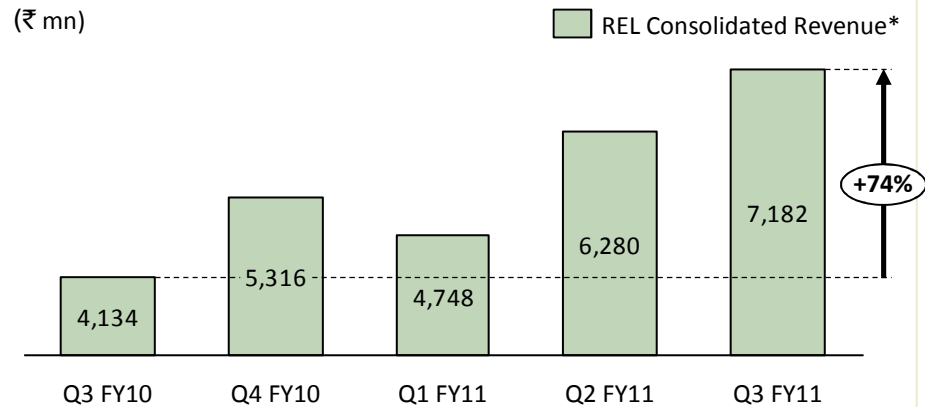


## MF Industry AUM declined as investors pulled back from the market

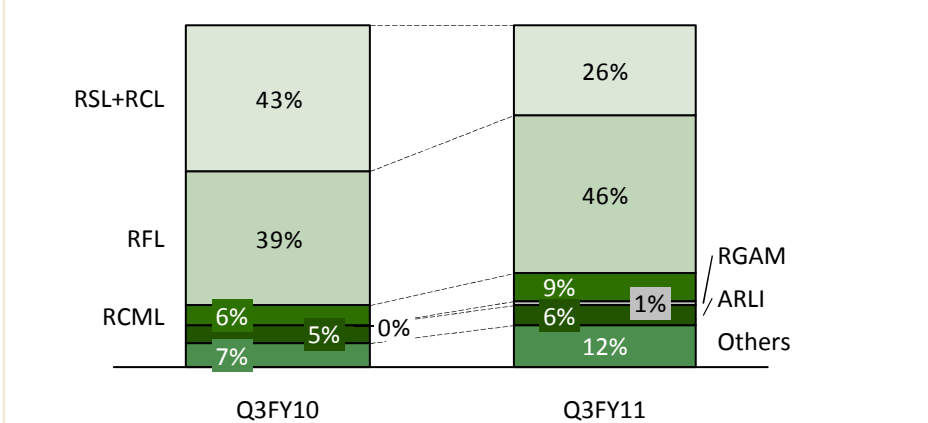


# Key Financial Indicators Q3 FY 11

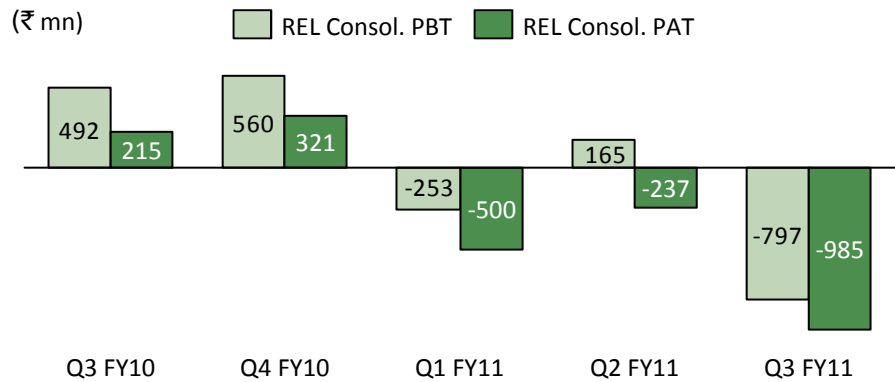
**Strong revenue trajectory continues – 74% growth YOY**



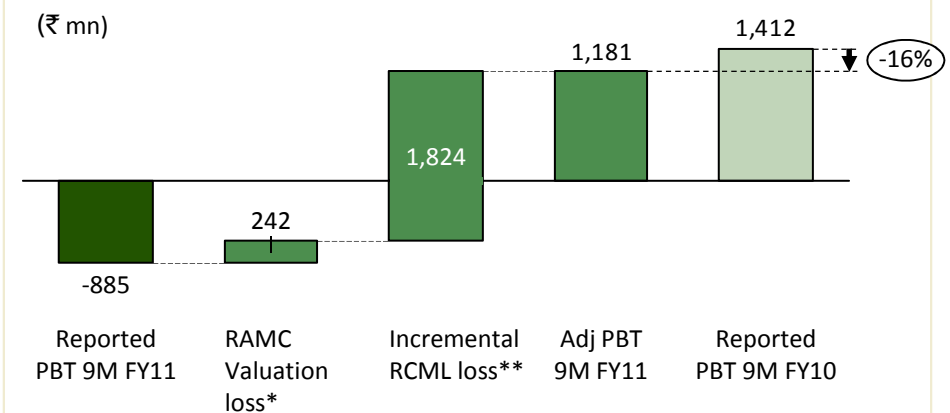
**Lending now dominant source of revenue; expect asset management contribution to kick in as RGAM platform scales up**



**Overall portfolio in build out mode, investments continue as planned**



**Established businesses affected by current market conditions but intrinsically resilient**



\* Valuation loss caused by steep and abrupt shift in yield curve

\*\* RCML business in investment mode

## Consolidated Income Statement

(₹ mn)	9M FY 11	9M FY10	Q3 FY 11	Q2 FY 11	Q-o-Q Change (%)	Q3 FY 10	Y-o-Y Change (%)
Income from Operations	15,393	9,721	5,813	5,523	5%	3,405	71%
Other Operating Income	2,818	1,715	1,369	756	81%	729	88%
<b>Total Income</b>	<b>18,210</b>	<b>11,436</b>	<b>7,182</b>	<b>6,280</b>	<b>14%</b>	<b>4,134</b>	<b>74%</b>
Personnel Expenses	6,168	3,362	2,690	2,011	34%	1,269	112%
Operating and Admin Expenses	7,766	4,997	2,988	2,486	20%	1,668	79%
Less: Net Exp. of JV Recoverable	-944	-673	-322	-346	nm	-258	25%
<b>Total Expenses</b>	<b>12,990</b>	<b>7,686</b>	<b>5,356</b>	<b>4,151</b>	<b>29%</b>	<b>2,679</b>	<b>100%</b>
<b>EBITDA</b>	<b>5,221</b>	<b>3,750</b>	<b>1,827</b>	<b>2,129</b>	<b>-14%</b>	<b>1,455</b>	<b>26%</b>
Interest and Finance Charges	5,358	1,853	2,299	1,723	33%	799	188%
Depreciation	747	484	325	241	35%	164	98%
<b>PBT</b>	<b>-885</b>	<b>1,414</b>	<b>-797</b>	<b>165</b>	<b>nm</b>	<b>492</b>	<b>Nm</b>
Provision for Tax	813	762	169	399	-57%	275	-38%
Minority Interest	-23	-4	-18	-3	nm	-2	nm
<b>Net Profit</b>	<b>-1,721</b>	<b>648</b>	<b>-985</b>	<b>-237</b>	<b>nm</b>	<b>215</b>	<b>nm</b>



## Consolidated Balance Sheet

(₹ mn)	As at Dec 31, 2010	As at Mar 31, 2010	As at Dec 31, 2009
<b>Owners' Funds</b>	<b>30,738</b>	<b>26,126</b>	<b>26,204</b>
Share Capital *	1,764	1,530	19,015
Reserves and Surplus	28,974	24,596	7,189
<b>Loan Funds</b>	<b>104,395</b>	<b>55,720</b>	<b>44,675</b>
Secured Loans	46,834	15,755	14,317
Unsecured Loans	57,561	39,964	30,358
<b>Policy Holders' Fund</b>	<b>1,396</b>	<b>639</b>	<b>364</b>
<b>Minority Interest</b>	<b>2,138</b>	<b>129</b>	<b>125</b>
<b>Total Liabilities</b>	<b>138,667</b>	<b>82,614</b>	<b>71,368</b>
<b>Fixed Assets</b>	<b>16,793</b>	<b>8,885</b>	<b>9,274</b>
Gross Block	18,505	10,475	10,578
Less : Depreciation	2,466	1,642	1,493
<b>Net Block</b>	<b>16,039</b>	<b>8,833</b>	<b>9,084</b>
Capital Work-in-Progress (including capital advances)	754	51	190
<b>Investments</b>	<b>4,197</b>	<b>8,730</b>	<b>5,810</b>
<b>Deferred Tax Assets (Net)</b>	<b>191</b>	<b>14</b>	<b>78</b>
<b>Net Current Assets</b>	<b>117,485</b>	<b>64,985</b>	<b>56,206</b>
Current Assets, Loans and Advances	141,073	79,470	69,786
Less : Current Liabilities and Provisions	23,587	14,485	13,580
<b>Total Assets</b>	<b>138,667</b>	<b>82,614</b>	<b>71,368</b>

\* Includes Warrants and Share Application Money

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**Section I : Q3 and 9M FY11 Highlights**

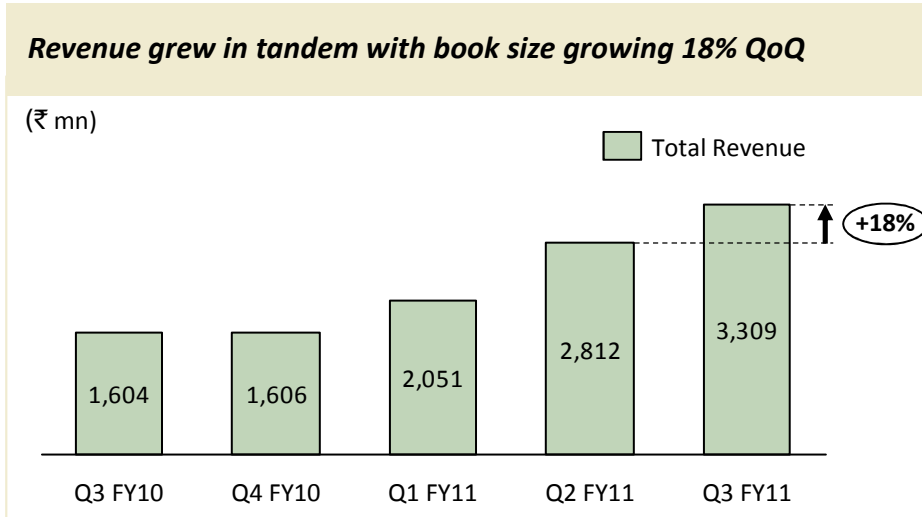
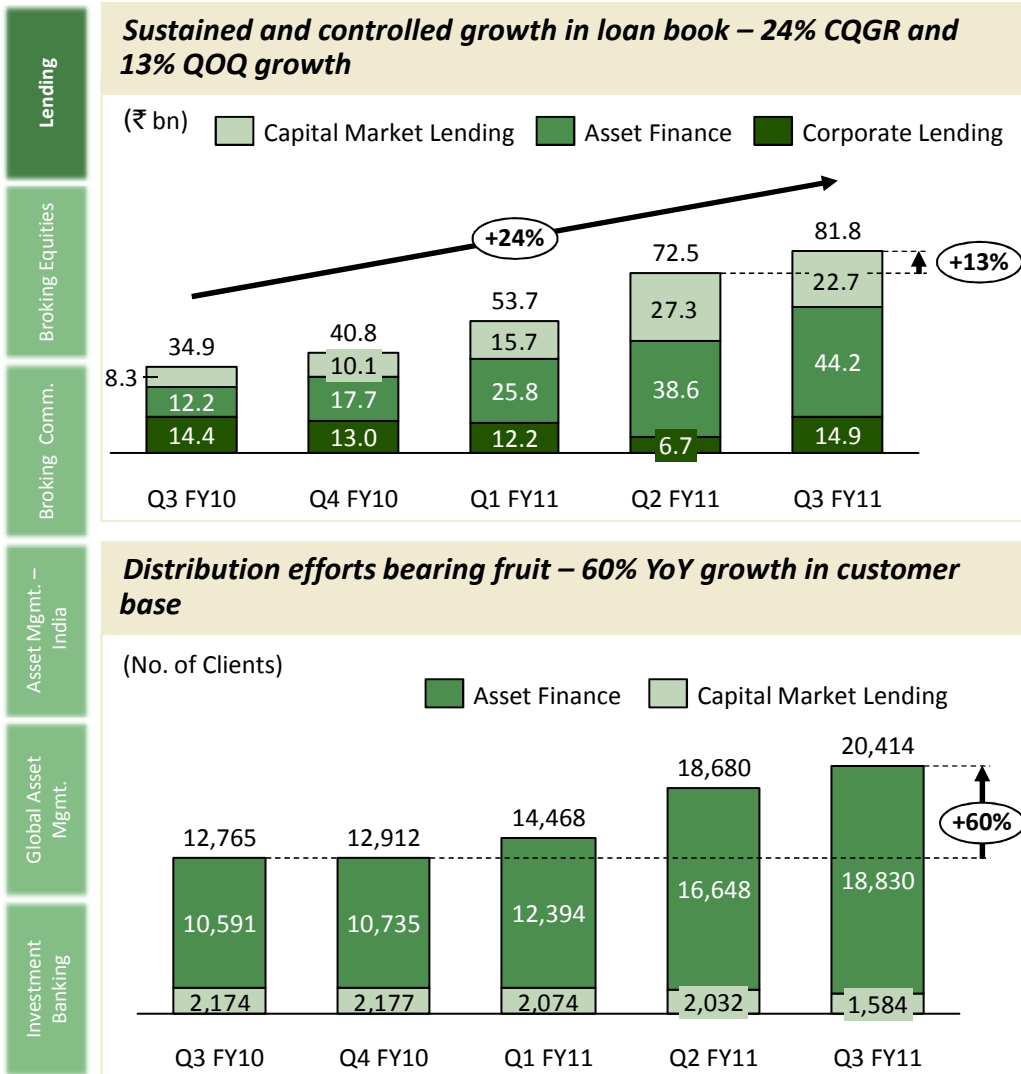
**Section II : Performance of Key Subsidiaries**

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**Appendix 2: Entity Balance Sheets**

# Religare Finvest

## Sustained growth in lending book



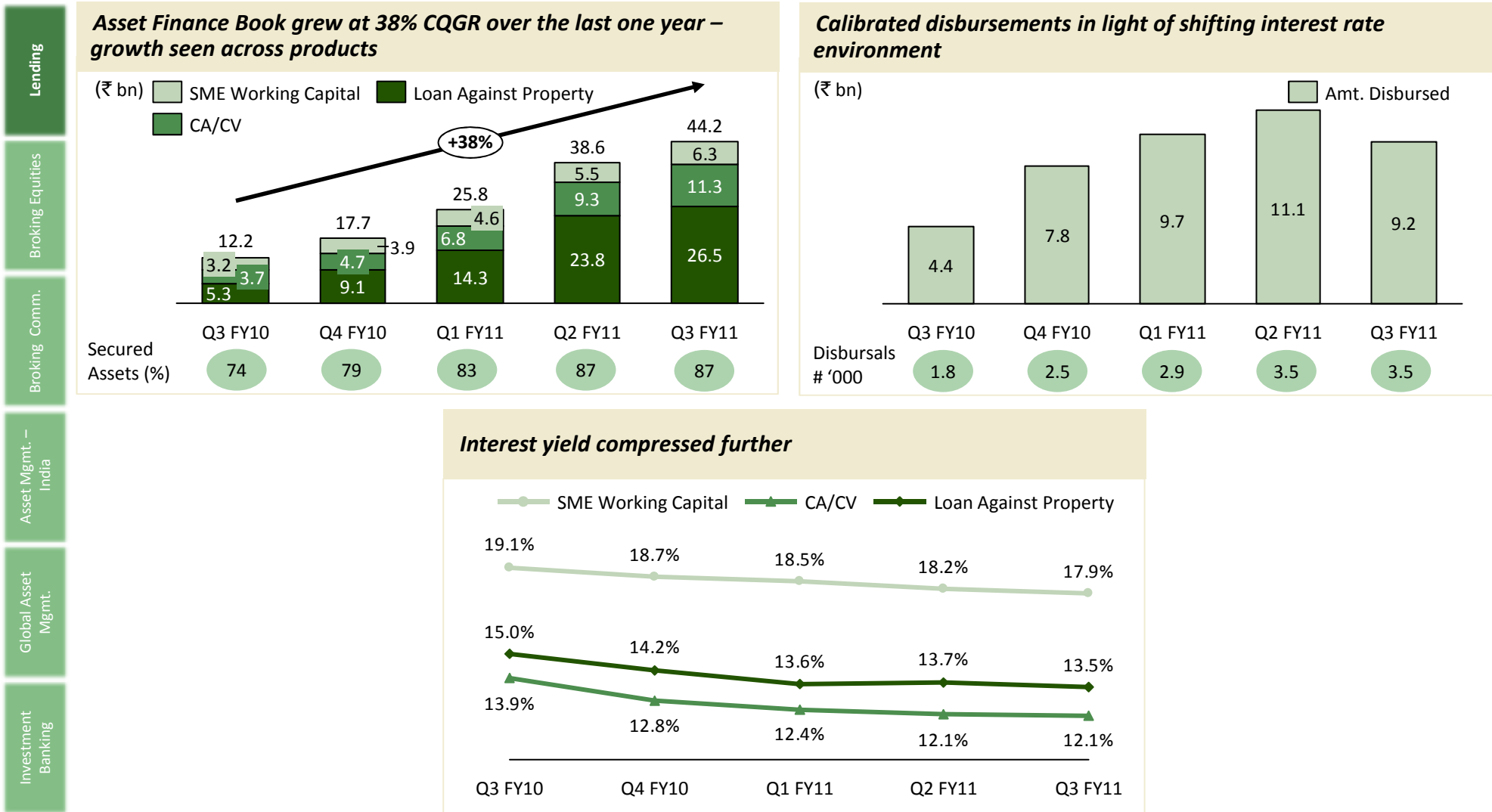
**Borrowing program supported by superior ratings**

Rating Type	Rating	Rating Agency	Amount (₹ mn)
Short term	A1+	ICRA	75,000
Long Term Bank Loans	LAA-	ICRA	30,000
Long Term	LAA-	ICRA	20,000
<b>Total</b>			<b>125,000</b>

- Rated amount for short term borrowings enhanced by ₹ 15 billion and long term bank loans by ₹ 10 billion in Q3 FY11 as compared to Q2 FY11
- Additionally, received a Long Term rating of CARE AA- from CARE for an amount of ₹ 2,500 mn

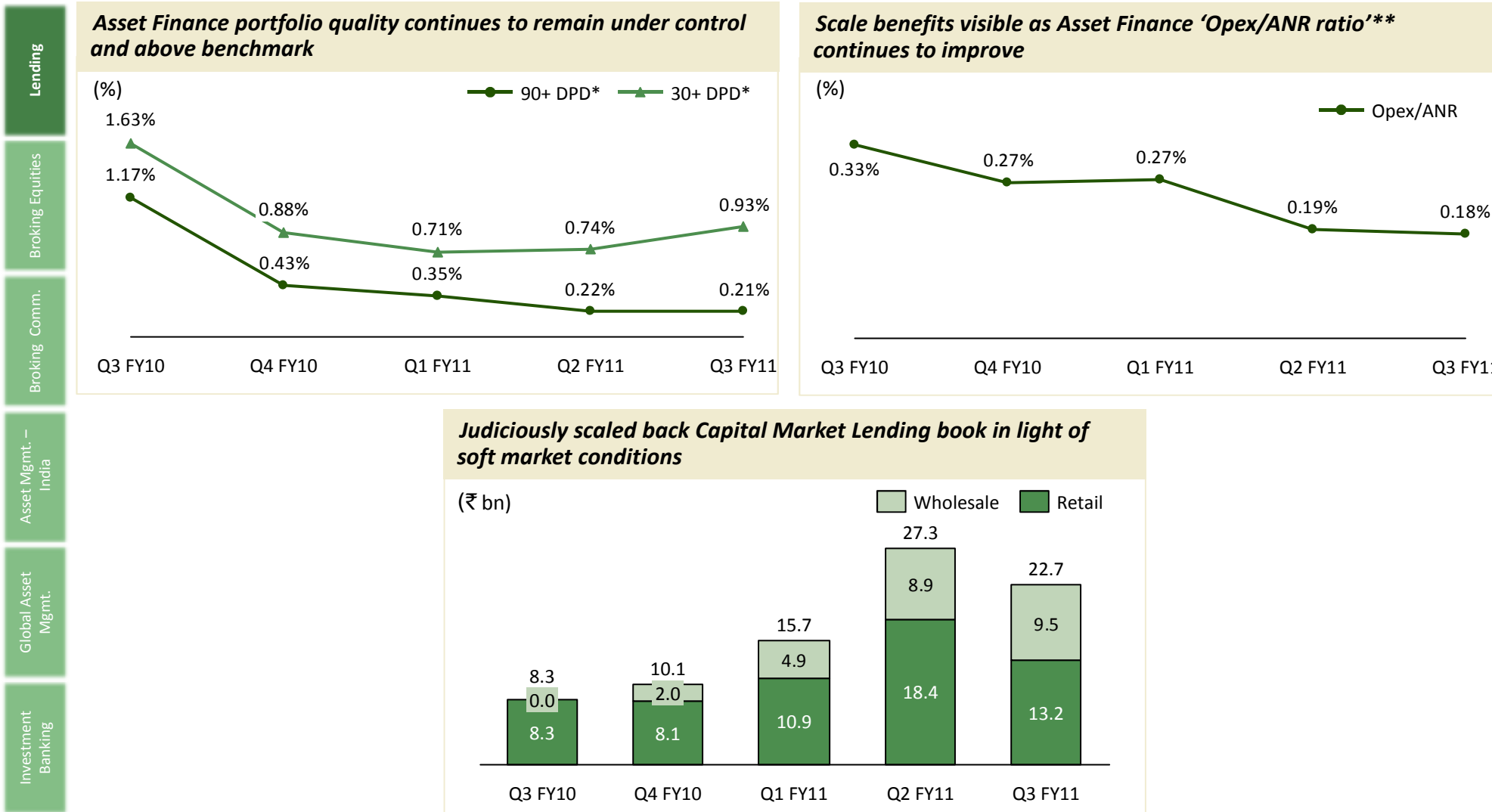
# Religare Finvest

## Focus on building secured assets portfolio



# Religare Finvest

## Portfolio quality in control; scale benefits kicking in



\*DPD denotes Days Past Due; \*\*ANR denotes Average Net Receivables and the ratio represents average monthly rate for respective quarter

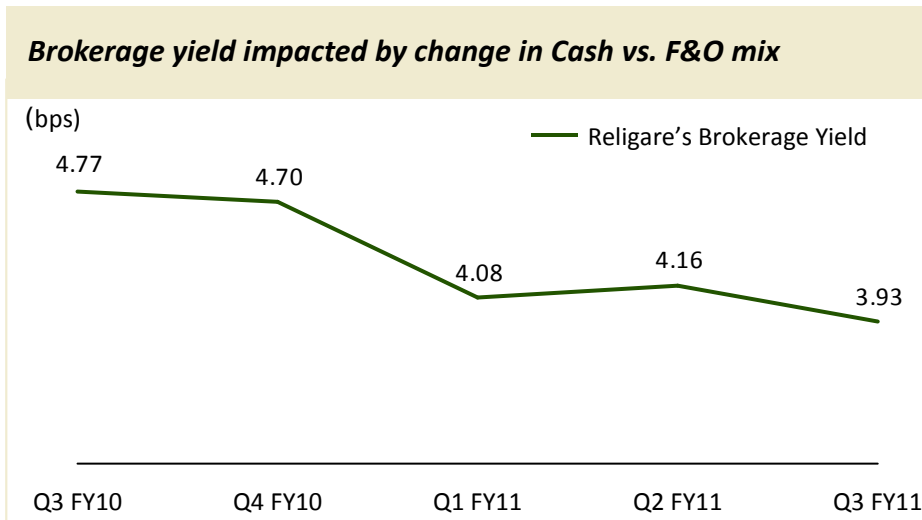
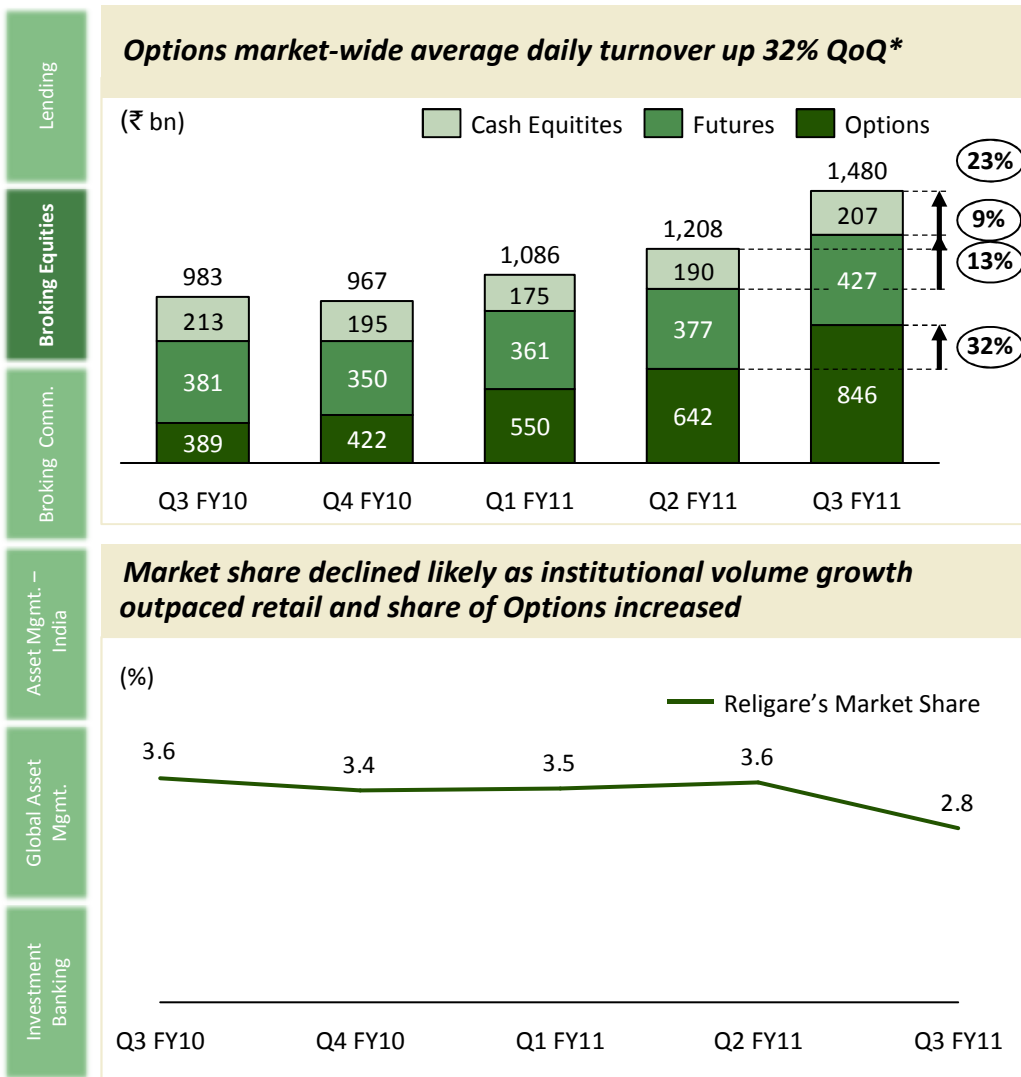
# Religare Finvest

## Financial Performance

<b>RFL Abridged Income Statement</b>								
	(₹mn)	9M FY11	9M FY10	Q3FY11	Q2FY11	Q-o-Q Change (%)	Q3FY10	Y-o-Y Change (%)
Lending	Income from Operations	7,019	3,052	2,898	2,414	20%	1,208	140%
Broking Equities	Other Income	1,153	704	411	399	3%	396	4%
Broking Comm.	<b>Total Income</b>	<b>8,172</b>	<b>3,756</b>	<b>3,309</b>	<b>2,812</b>	<b>18%</b>	<b>1,604</b>	<b>106%</b>
Asset Mgmt. – India	Operating Expenses	584	539	237	207	14%	156	52%
	Personnel Expenses	775	429	300	267	12%	194	55%
	Administrative and Other Expenses	876	479	345	273	26%	207	67%
	<b>Total Expenses</b>	<b>2,235</b>	<b>1,448</b>	<b>883</b>	<b>748</b>	<b>18%</b>	<b>557</b>	<b>59%</b>
Global Asset Mgmt.	<b>EBITDA</b>	<b>5,938</b>	<b>2,308</b>	<b>2,426</b>	<b>2,065</b>	<b>17%</b>	<b>1,047</b>	<b>132%</b>
	Interest and Finance Charges	4,296	1,140	2,032	1,310	55%	521	290%
	Depreciation	78	25	29	29	0%	9	222%
Investment Banking	<b>PBT</b>	<b>1,564</b>	<b>1,144</b>	<b>366</b>	<b>725</b>	<b>-50%</b>	<b>516</b>	<b>-29%</b>
	<b>PAT</b>	<b>1,051</b>	<b>832</b>	<b>242</b>	<b>488</b>	<b>-50%</b>	<b>417</b>	<b>-42%</b>

# Religare Securities

## Unfavourable market conditions causing softness



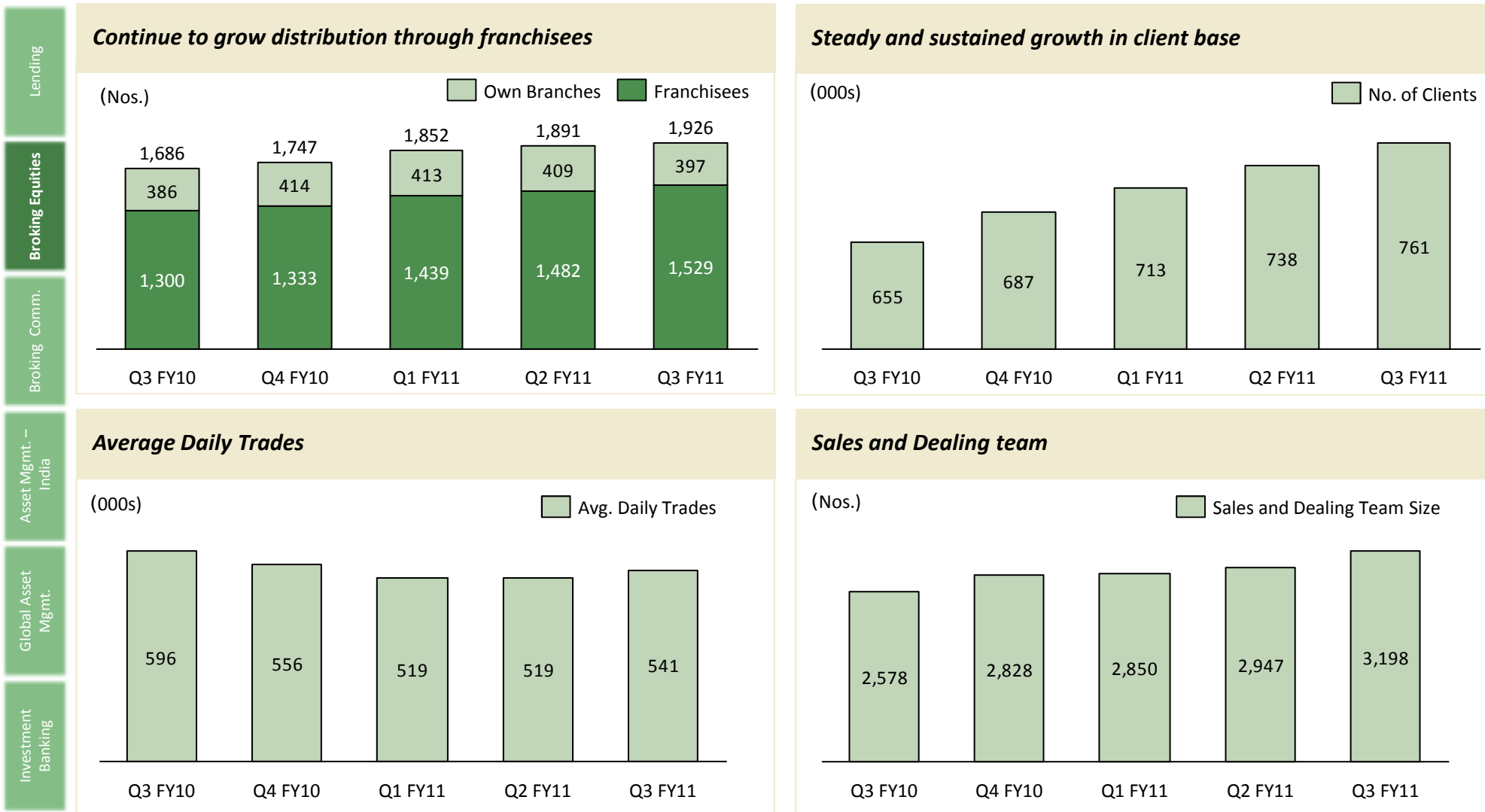
**Business update**

- F&O volume growth in market continues to outpace Cash volume growth
  - Cash contribution declined to 14% of market turnover in current qtr. as compared to 15.7% in previous qtr
  - Options segments market dominance further increased (from 53% in Q2FY11 to 57% in Q3FY11)
- Retail contribution to Cash volumes declined over previous quarter (from 59% in Q2FY11 to 55% in Q3FY11)
- Focus on driving cost productivity in the business and aligning operating model to soft market conditions

\* Source: NSE, BSE

# Religare Securities

Focus on cost optimization, service delivery and customer activation





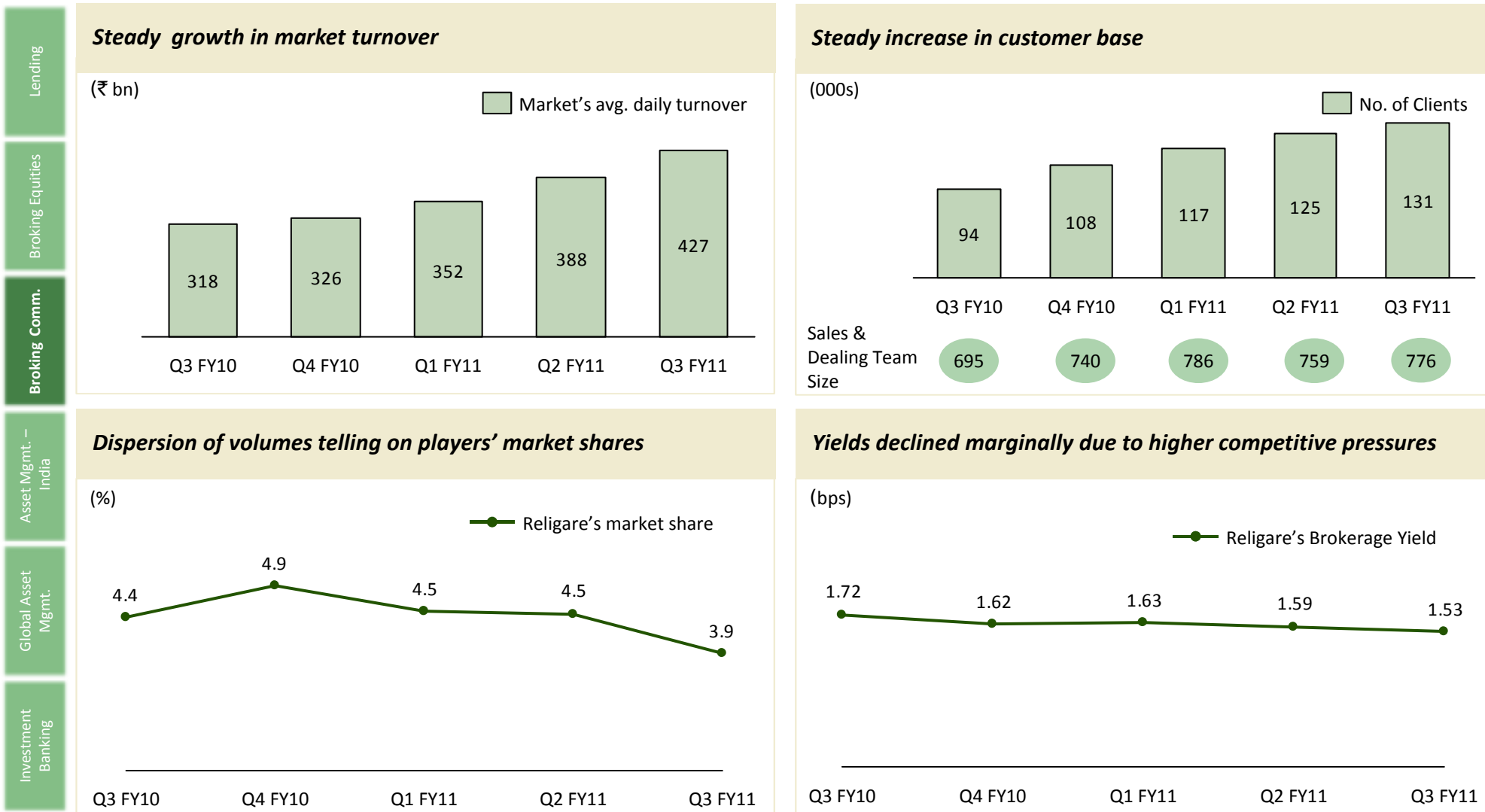
# Religare Securities

## Financial Performance

<i>RSL Abridged Income Statement</i>								
	(₹mn)	9M FY11	9M FY10	Q3FY11	Q2FY11	Q-o-Q Change (%)	Q3FY10	Y-o-Y Change (%)
Lending								
Broking Equities								
	Income from Operations	4,577	4,214	1,540	1,597	-4%	1,456	6%
	Other Income	459	387	130	132	-2%	124	5%
Broking Comm.	<b>Total Income</b>	<b>5,037</b>	<b>4,601</b>	<b>1,670</b>	<b>1,729</b>	<b>-3%</b>	<b>1,580</b>	<b>6%</b>
	Operating Expenses	1,105	1,132	376	398	-6%	321	17%
	Personnel Expenses	1,240	994	433	446	-3%	349	24%
Asset Mgmt. – India	Administrative and Other Expenses	1,462	961	547	488	12%	328	67%
	<b>Total Expenses</b>	<b>3,806</b>	<b>3,087</b>	<b>1,355</b>	<b>1,332</b>	<b>2%</b>	<b>998</b>	<b>36%</b>
	<b>EBITDA</b>	<b>1,230</b>	<b>1,513</b>	<b>315</b>	<b>396</b>	<b>-20%</b>	<b>583</b>	<b>-46%</b>
Global Asset Mgmt.	Interest and Finance Charges	620	381	133	243	-45%	152	-13%
	Depreciation	191	178	67	61	10%	61	10%
	<b>PBT</b>	<b>419</b>	<b>953</b>	<b>115</b>	<b>92</b>	<b>25%</b>	<b>370</b>	<b>-69%</b>
Investment Banking	<b>PAT</b>	<b>259</b>	<b>677</b>	<b>74</b>	<b>45</b>	<b>64%</b>	<b>260</b>	<b>-72%</b>

# Religare Commodities

Strategy being fine tuned to address competitive pressures



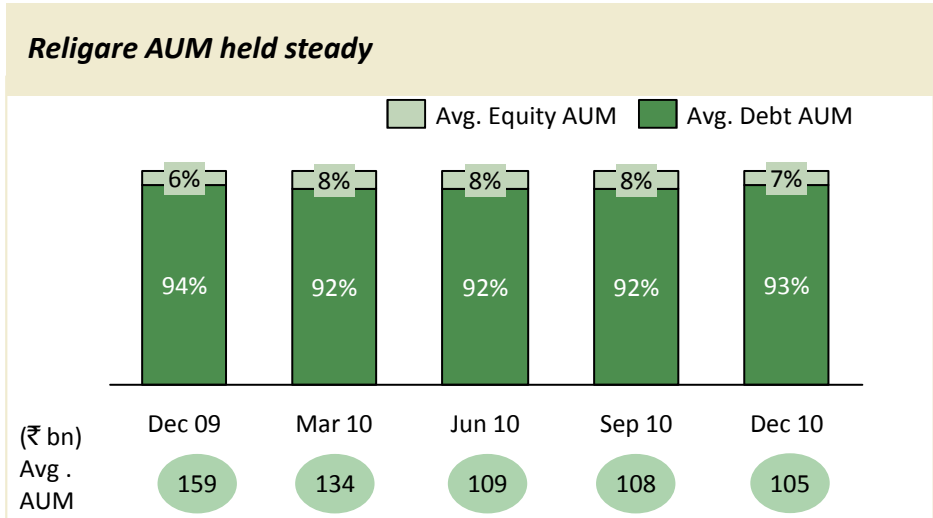
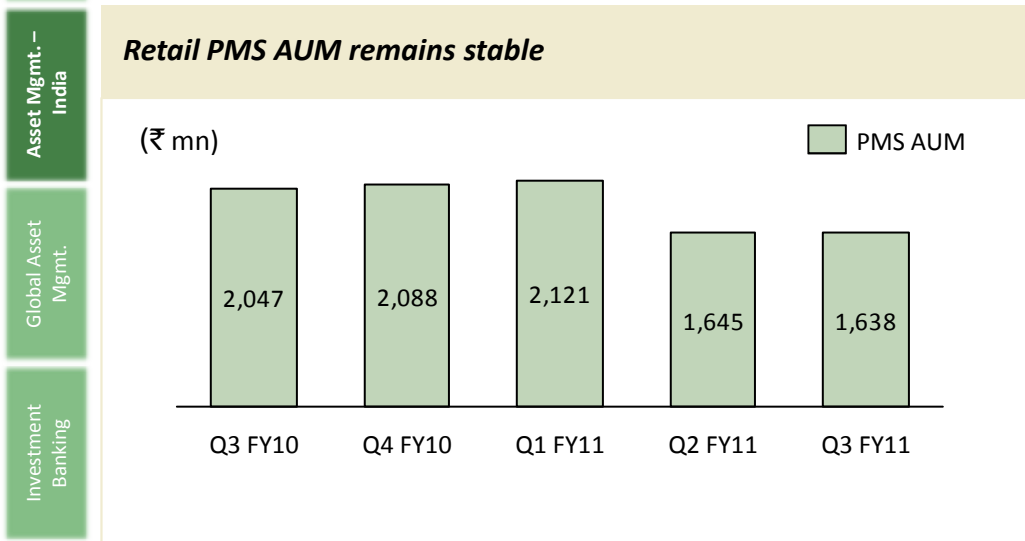
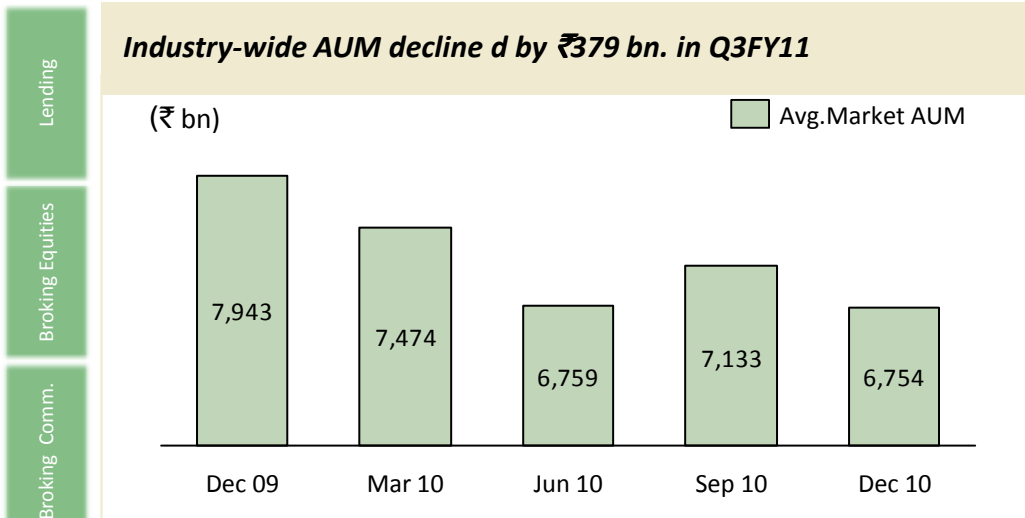
# Religare Commodities

## Financial Performance

<i>RCL Abridged Income Statement</i>								
	(₹mn)	9M FY11	9M FY10	Q3FY11	Q2FY11	Q-o-Q Change (%)	Q3FY10	Y-o-Y Change (%)
Lending								
Broking Equities								
	Income from Operations	581	446	199	199	0%	165	21%
	Other Income	66	69	21	25	-16%	25	-16%
Broking Comm.	<b>Total Income</b>	<b>647</b>	<b>515</b>	<b>220</b>	<b>224</b>	<b>-2%</b>	<b>190</b>	<b>16%</b>
	Operating Expenses	150	108	41	54	-24%	40	2%
	Personnel Expenses	177	149	66	61	8%	53	25%
	Administrative and Other Expenses	173	136	65	54	20%	35	86%
Asset Mgmt. – India	<b>Total Expenses</b>	<b>499</b>	<b>394</b>	<b>172</b>	<b>169</b>	<b>2%</b>	<b>128</b>	<b>34%</b>
	<b>EBITDA</b>	<b>148</b>	<b>121</b>	<b>48</b>	<b>55</b>	<b>-13%</b>	<b>62</b>	<b>-23%</b>
Global Asset Mgmt.	Interest and Finance Charges	20	3	9	7	29%	1	nm
	Depreciation	7	6	2	2	0%	2	0%
	<b>PBT</b>	<b>121</b>	<b>112</b>	<b>36</b>	<b>46</b>	<b>-22%</b>	<b>59</b>	<b>-39%</b>
Investment Banking	<b>PAT</b>	<b>71</b>	<b>72</b>	<b>23</b>	<b>19</b>	<b>21%</b>	<b>38</b>	<b>-39%</b>

# Religare AMC

Focus now on growing high fee products



- Business update**
- Regulatory changes and valuation losses are behind us
  - Focus is on using existing capabilities for higher profitability products
  - Religare Tax Plan was the first runner up in the NDTV Profit Mutual Fund Award 2010 in 'Equity: Tax Planning' category
  - Religare Contra Fund has been rated 5 Star by Value Research
  - Efforts to increase higher fee products paying off – won a mandate in Feb 2011 to advise a USD 100m+ dedicated India small- and mid-cap fund raised by a leading Japanese asset manager

# Religare AMC

## Financial Performance

RAMC Abridged Income Statement								
	(₹mn)	9M FY11	9M FY10	Q3FY11	Q2FY11	Q-o-Q Change (%)	Q3FY10	Y-o-Y Change (%)
Lending								
Broking Equities								
	Income from Operations	259	418	83	79	5%	145	-43%
	Other Income	12	12	2	3	-33%	6	-67%
Broking Comm.	<b>Total Income</b>	<b>271</b>	<b>429</b>	<b>85</b>	<b>82</b>	<b>4%</b>	<b>151</b>	<b>-44%</b>
Asset Mgmt. - India	Operating Expenses	388	68	23	191	-88%	67	-66%
	Personnel Expenses	187	267	62	58	7%	98	-37%
	Administrative and Other Expenses	129	118	45	46	-2%	12	275%
	<b>Total Expenses</b>	<b>704</b>	<b>453</b>	<b>130</b>	<b>295</b>	<b>-56%</b>	<b>178</b>	<b>-27%</b>
	<b>EBITDA</b>	<b>-433</b>	<b>-23</b>	<b>-45</b>	<b>-213</b>	<b>nm</b>	<b>-26</b>	<b>nm</b>
Global Asset Mgmt.	Interest and Finance Charges	0	0	0	0	nm	0	nm
	Depreciation	23	24	7	8	-13%	8	-13%
	<b>PBT</b>	<b>-456</b>	<b>-48</b>	<b>-53</b>	<b>-221</b>	<b>nm</b>	<b>-34</b>	<b>nm</b>
Investment Banking	<b>PAT</b>	<b>-456</b>	<b>-48</b>	<b>-53</b>	<b>-221</b>	<b>nm</b>	<b>-34</b>	<b>nm</b>

# Religare Global Asset Management

## Strategy implementation under way

	Northgate Capital	Landmark Partners
Lending		
Broking Equities		
Broking Comm.		
Asset Mgmt. – India		
Global Asset Mgmt.		
Investment Banking		
<b>Transaction Overview</b>	<ul style="list-style-type: none"> <li>▪ <b>Date of Announcement:</b> February 23, 2010</li> <li>▪ <b>Status:</b> Closed</li> <li>▪ <b>Ownership:</b> 70%</li> <li>▪ <b>Consideration:</b> Upfront payment of US\$84mn plus contingent payment based on performance</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Date of Announcement:</b> December 3, 2010</li> <li>▪ <b>Status:</b> <ul style="list-style-type: none"> <li>• Definitive documents have been signed</li> <li>• Awaiting Regulatory Approvals</li> </ul> </li> <li>▪ <b>Ownership:</b> ~55%</li> <li>▪ <b>Consideration:</b> Upfront payment of US\$ 162 million plus contingent payment (based on performance)</li> </ul>
<b>Firm Overview</b>	<ul style="list-style-type: none"> <li>▪ <b>AUM:</b> ~US\$3bn</li> <li>▪ <b>Products:</b> <ul style="list-style-type: none"> <li>• Primary Fund of Funds</li> <li>• Developed markets (primarily USA) based PE &amp; VC Funds</li> <li>• Emerging markets PE and VC Funds</li> </ul> </li> <li>▪ <b>Presence:</b> Offices in U.S. (Bay Area) and U.K. (London)</li> <li>▪ <b>Track Record:</b> Successfully raised funds during recent market downturn -US\$500mn in 2008 and over US\$ 300 mn in 2009</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>AUM:</b> ~US\$ 8.3bn</li> <li>▪ <b>Products:</b> <ul style="list-style-type: none"> <li>• Secondary Funds</li> <li>• Secondary Private Equity funds</li> <li>• Secondary Real Estate Funds</li> </ul> </li> <li>▪ <b>Presence:</b> Headquartered in Simsbury, Connecticut, and has offices in Boston, Massachusetts and London</li> <li>▪ <b>Track Record:</b> In a survey by Private Equity International, chosen as “Best Secondaries Firm in North America” for 2009</li> </ul>
<b>Investment Thesis</b>	<ul style="list-style-type: none"> <li>▪ High-growth Alternatives platform with proven access to top-quality PE and VC funds and investments</li> <li>▪ Unique capabilities in PE/VC in developed and emerging markets</li> <li>▪ Differentiated strategies with superior performance that attract and retain sophisticated clients</li> <li>▪ Investment oriented and committed team</li> <li>▪ Loyal global clients and consultant relationships</li> </ul>	<ul style="list-style-type: none"> <li>▪ Pioneer in secondary private equity and real estate segment</li> <li>▪ Robust, defensible business with high growth opportunities</li> <li>▪ Diverse and growing global client relationships</li> <li>▪ Highly experienced team with aligned incentives</li> <li>▪ Strong track record and performance</li> </ul>

# Religare Global Asset Management

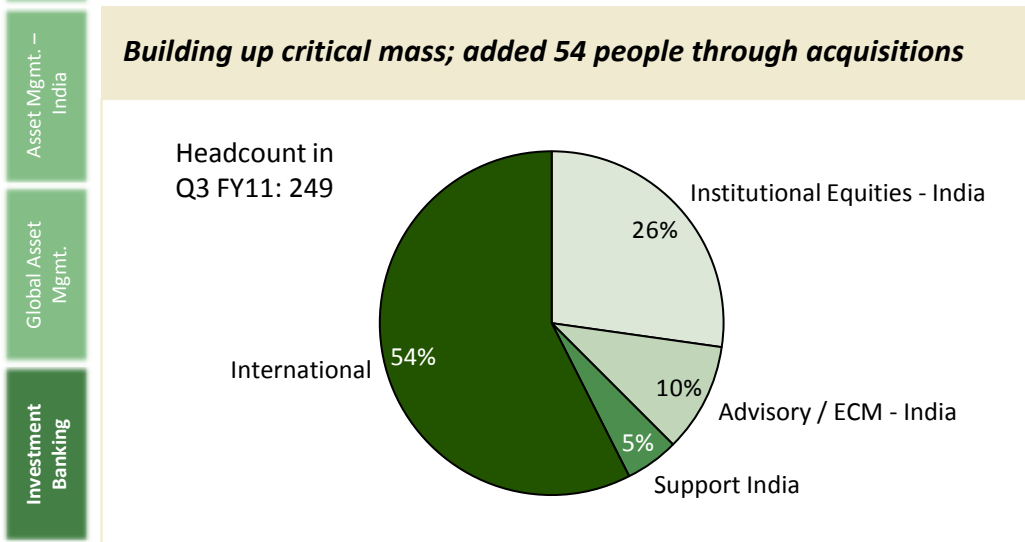
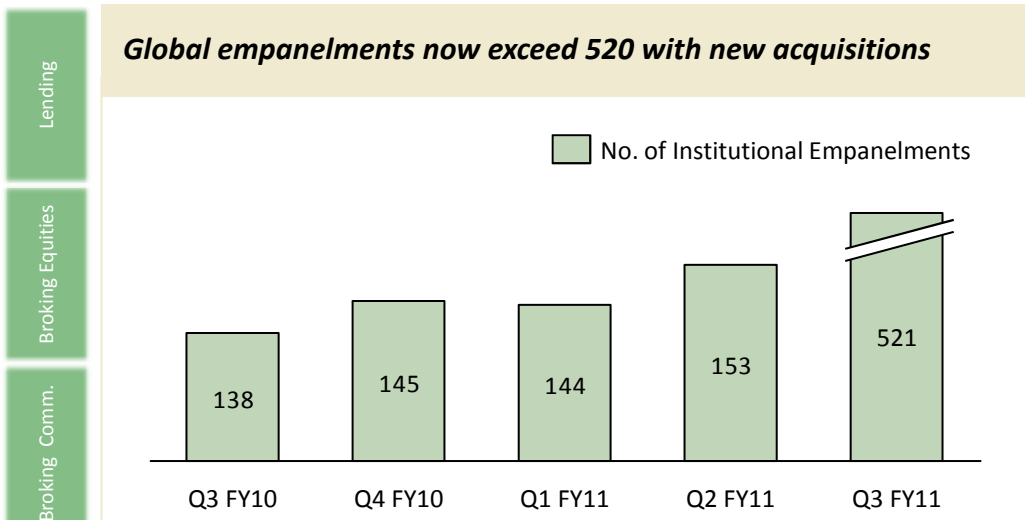
## Financial Performance

<i>RGAM Abridged Income Statement *</i>	
	(₹mn) Q3FY11
Lending	
Broking Equities	
	Income from Operations 84
	Other Income 0
	<b>Total Income 84</b>
Broking Comm.	
	Operating Expenses 0
	Personnel Expenses 37
	Administrative and Other Expenses 15
Asset Mgmt. – India	<b>Total Expenses 52</b>
	<b>EBITDA 32</b>
Global Asset Mgmt.	Interest and Finance Charges 14
	Depreciation 1
	<b>PBT 17</b>
	<b>PAT 9</b>
Investment Banking	<b>PAT after Minority Interest -1</b>

\* Consolidated income statement of Religare Global Asset Management inc., incorporating Northgate Capital from the date of acquisition

# Religare Capital Markets

## Accelerating rollout of business plan through bolt on acquisitions



Lending  
 Broking Equities  
 Broking Comm.  
 Asset Mgmt. - India  
 Global Asset Mgmt.  
 Investment Banking

**Business update**

- Completed acquisition of Aviate and BJM (UK) in Dec and Nov 2010 respectively. Obtained final regulatory approval for BJM (US) in Dec 2010; deal closed in Jan 2011
- Current quarter results reflect financials from the respective date of acquisitions
- Investment banking deals during the quarter include:
  - Reid and Taylor IPO – Appointed Global Co-ordinator & Bookrunning lead Manager
  - Fortis Healthcare (Intl.) Pvt. Ltd – Advisor for acquisition of the healthcare business of Quality Healthcare Asia Ltd., Hong Kong
- Institutional Equities business has 176 stocks under research coverage in India, representing more than 65% of the BSE market capitalization and 25 stocks under coverage internationally
- Global empanelment now exceed 520, boosted by empanelment from acquisitions



## Significant Progress Made In Platform Build-out Through Strategic Acquisitions

	Central Joint Enterprises (Aviate Asia)	Barnard Jacobs Mellet (US <sup>(1)</sup> & UK)	Bartleet Mallory Stock Brokers
Lending			
Broking Equities			
Broking Comm.			
Asset Mgmt. – India			
Global Asset Mgmt.			
Investment Banking			
Transaction Overview	<ul style="list-style-type: none"> <li>Acquired 100% stake in Central Joint Enterprises Limited (“CJEL”) in Dec 2010</li> </ul>	<ul style="list-style-type: none"> <li>Acquired 100% stake in Barnard Jacobs Mellett (UK) (“BJM”) in Nov 2010 and obtained approval for BJM (US) in Dec 2010</li> </ul>	<ul style="list-style-type: none"> <li>Acquisition of 50% stake in Bartleet Mallory Stockbrokers (Private) Limited got completed in Nov 2010</li> </ul>
Firm Overview	<ul style="list-style-type: none"> <li>CJEL’s principal activities include brokerage services to mutual fund and hedge fund clients across the Asian markets</li> <li>30 professionals across Hong Kong, Singapore, London and Melbourne</li> <li>Has Type – 1 (dealing in securities) and Type – 4 (advising on securities) licenses in Hong Kong and a license granted by the Monetary Authority of Singapore to deal in securities</li> </ul>	<ul style="list-style-type: none"> <li>BJM primarily focuses on providing agency broking and research on South African stocks to institutional clients in the UK and the US</li> <li>7 professionals in the UK and 3 professionals in the US</li> <li>Authorised and regulated by the Financial Services Authority in the UK and is a member of the London Stock Exchange.</li> <li>Received regulatory approval to acquire BJM’s FINRA-registered broker-dealer affiliate in the US</li> </ul>	<ul style="list-style-type: none"> <li>Offers financial services including stock broking, investment advisory, equity research and online trading for the Sri Lankan market</li> <li>70 employees and 40 certified financial advisors in Sri Lanka</li> <li>Holds license in Sri Lanka to conduct stock broking and debt trading.</li> </ul>
Investment Thesis	<ul style="list-style-type: none"> <li>The availability of CJEL has significantly added to our institutional distribution capability and has therefore reduced time to market for our investment banking platform</li> </ul>	<ul style="list-style-type: none"> <li>The availability of these two broker dealers have significantly reduced time to market in this highly important geographic region in our expansion strategy</li> </ul>	<ul style="list-style-type: none"> <li>The ending of Sri Lanka’s long civil war is expected to lead to positive economic developments in the country</li> <li>International investors are showing keen interest in Sri Lanka</li> </ul>

(1) In Dec 2010, RCML received regulatory approval to acquire BJM’s FINRA-registered broker-dealer affiliate in the United States, and the acquisition was completed in Jan 2011

# Religare Capital Markets - India

## Financial Performance

<i>RCML Abridged India Income Statement</i>								
	(₹mn)	9M FY11	9M FY10	Q3FY11	Q2FY11	Q-o-Q Change (%)	Q3FY10	Y-o-Y Change (%)
Lending								
Broking Equities								
	Income from Operations	851	147	131	564	-77%	49	167%
	Other Income	45	167	17	17	0%	2	750%
Broking Comm.	<b>Total Income</b>	<b>896</b>	<b>313</b>	<b>148</b>	<b>582</b>	<b>-75%</b>	<b>51</b>	<b>190%</b>
	Operating Expenses	27	80	10	10	0%	4	150%
	Personnel Expenses	641	142	306	249	23%	57	437%
Asset Mgmt. - India	Administrative and Other Expenses	199	103	67	63	6%	14	379%
	<b>Total Expenses</b>	<b>867</b>	<b>325</b>	<b>383</b>	<b>322</b>	<b>19%</b>	<b>75</b>	<b>411%</b>
	<b>EBITDA</b>	<b>28</b>	<b>(11)</b>	<b>-235</b>	<b>260</b>	<b>nm</b>	<b>-24</b>	<b>nm</b>
Global Asset Mgmt.	Interest and Finance Charges	28	39	7	11	-36%	1	600%
	Depreciation	11	8	4	4	0%	3	nm
	<b>PBT</b>	<b>-10</b>	<b>(58)</b>	<b>-245</b>	<b>245</b>	<b>nm</b>	<b>-27</b>	<b>nm</b>
Investment Banking	<b>PAT</b>	<b>-14</b>	<b>-58</b>	<b>-167</b>	<b>162</b>	<b>nm</b>	<b>-35</b>	<b>nm</b>

# Religare Capital Markets – Overseas

## Financial Performance

<i>RCML Abridged Overseas Income Statement</i>							
(₹mn)	9M FY11	9M FY10	Q3FY11	Q2FY11	Q-o-Q Change (%)	Q3FY10	Y-o-Y Change (%)
Income from Operations	898	774	467	231	102%	65	618%
Other Income	122	240	27	46	-41%	146	-82%
<b>Total Income</b>	<b>1,020</b>	<b>1,013</b>	<b>493</b>	<b>277</b>	<b>78%</b>	<b>211</b>	<b>134%</b>
Operating Expenses	126	142	39	49	-20%	42	-7%
Personnel Expenses	1,728	485	932	486	92%	209	346%
Administrative and Other Expenses	934	414	311	174	79%	193	61%
<b>Total Expenses</b>	<b>2,788</b>	<b>1,042</b>	<b>1,282</b>	<b>710</b>	<b>81%</b>	<b>444</b>	<b>189%</b>
<b>EBITDA</b>	<b>-1,768</b>	<b>-29</b>	<b>-788</b>	<b>-433</b>	<b>nm</b>	<b>-233</b>	<b>nm</b>
Interest and Finance Charges	267	329	93	87	7%	89	4%
Depreciation	205	11	130	64	103%	5	nm
<b>PBT</b>	<b>-2,240</b>	<b>-368</b>	<b>-1,012</b>	<b>-583</b>	<b>nm</b>	<b>-327</b>	<b>nm</b>
<b>PAT</b>	<b>-2,245</b>	<b>-367</b>	<b>-1,018</b>	<b>-583</b>	<b>nm</b>	<b>-327</b>	<b>nm</b>
<b>PAT after Minority Interest</b>	<b>-2,250</b>	<b>-367</b>	<b>-1,022</b>	<b>-583</b>	<b>nm</b>	<b>-327</b>	<b>nm</b>

## Table of Contents

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**Section I : Q3 and 9M FY11 Highlights**

**Section II : Performance of Key Subsidiaries**

**Appendix 1: Performance of Other Subsidiaries and JVs**

**Appendix 2: Entity Balance Sheets**

# Religare Insurance Broking

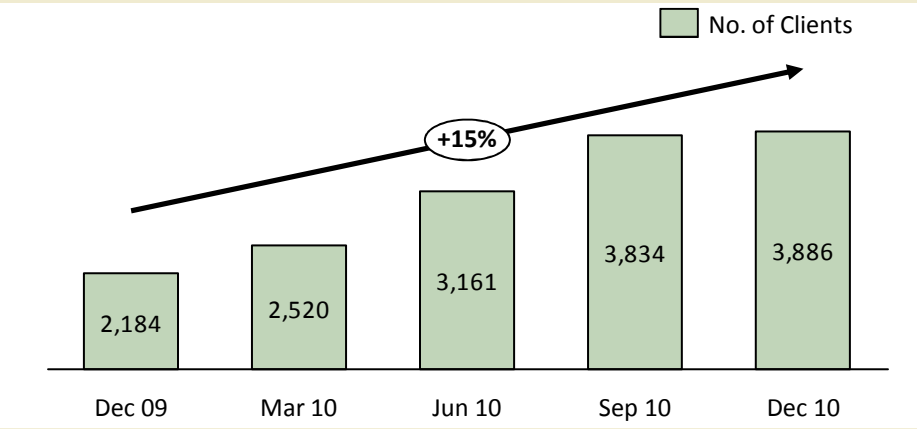
## Financial Performance

<i>RIBL Abridged Income Statement</i>							
(₹mn)	9M FY11	9M FY10	Q3FY11	Q2FY11	Q-o-Q Change (%)	Q3FY10	Y-o-Y Change (%)
Income from Operations	128	136	45	38	18%	48	-6%
Other Income	2	0	1	0	nm	0	nm
<b>Total Income</b>	<b>130</b>	<b>137</b>	<b>46</b>	<b>39</b>	<b>18%</b>	<b>49</b>	<b>-6%</b>
Operating Expenses	5	6	1	2	-50%	2	-50%
Personnel Expenses	71	229	27	21	29%	30	-10%
Administrative and Other Expenses	110	158	41	38	8%	28	46%
<b>Total Expenses</b>	<b>186</b>	<b>394</b>	<b>69</b>	<b>60</b>	<b>15%</b>	<b>61</b>	<b>13%</b>
<b>EBITDA</b>	<b>-56</b>	<b>-257</b>	<b>-23</b>	<b>-21</b>	<b>nm</b>	<b>-12</b>	<b>nm</b>
Interest and Finance Charges	11	42	4	3	33%	14	-71%
Depreciation	10	25	3	3	0%	8	-63%
<b>PBT</b>	<b>-77</b>	<b>-324</b>	<b>-30</b>	<b>-28</b>	<b>nm</b>	<b>-34</b>	<b>nm</b>
<b>PAT</b>	<b>-77</b>	<b>-324</b>	<b>-30</b>	<b>-28</b>	<b>nm</b>	<b>-34</b>	<b>nm</b>

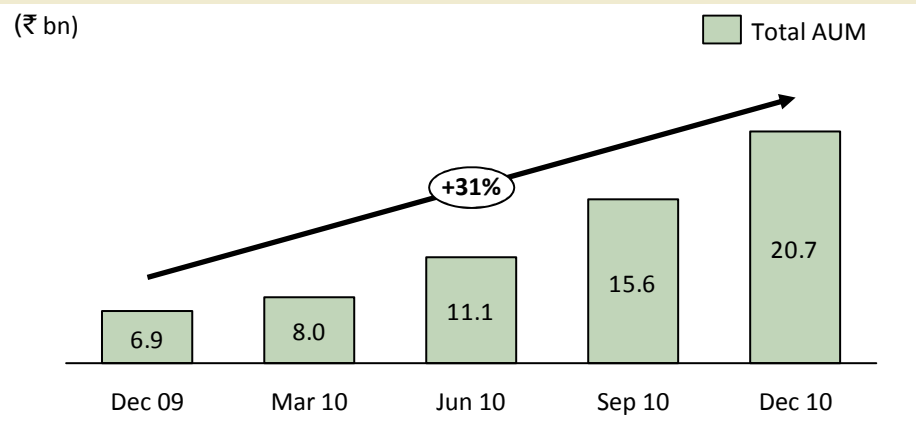
# Religare Macquarie Wealth Management

## Business stabilizing post structural changes

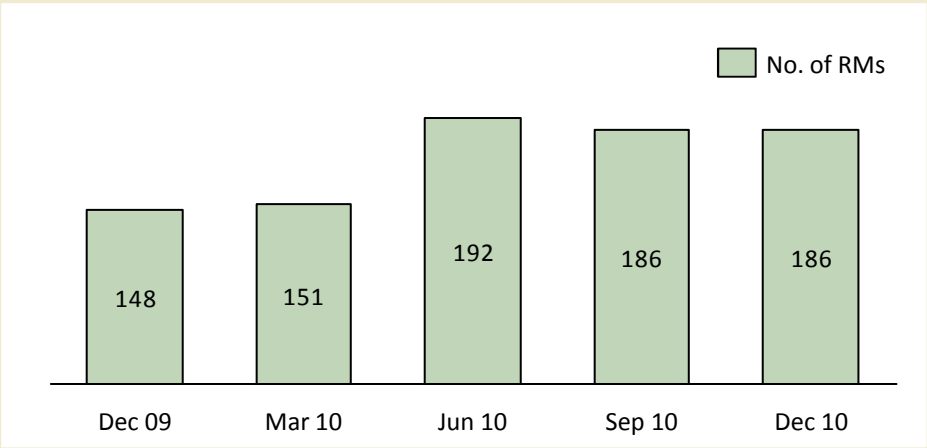
Client acquisition continues, emphasis on improving wallet-share



Consistent growth in AUM – CQGR of 31% over the last one year



Relationship Managers



# Religare Macquarie Wealth Management

## Financial Performance

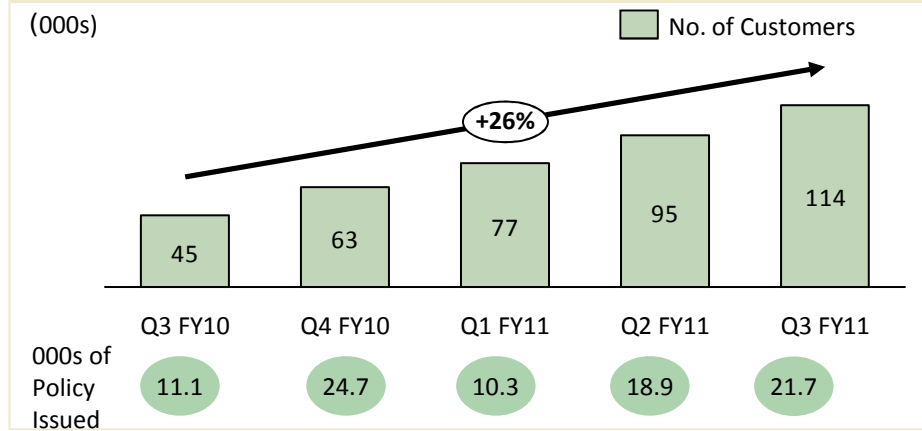
<i>RMWM Abridged Income Statement*</i>							
(₹mn)	9M FY11	9M FY10	Q3FY11	Q2FY11	Q-o-Q Change (%)	Q3FY10	Y-o-Y Change (%)
Income from Operations	232	188	80	81	-1%	104	-22%
Other Income	2	2	0	1	3%	0	34%
<b>Total Income</b>	<b>232</b>	<b>190</b>	<b>82</b>	<b>82</b>	<b>-1%</b>	<b>104</b>	<b>-22%</b>
Operating Expenses	4	2	2	2	22%	1	50%
Personnel Expenses	408	212	136	132	3%	76	78%
Administrative and Other Expenses	144	104	52	50	4%	36	45%
<b>Total Expenses</b>	<b>558</b>	<b>316</b>	<b>190</b>	<b>183</b>	<b>3%</b>	<b>113</b>	<b>67%</b>
<b>EBITDA</b>	<b>-326</b>	<b>-128</b>	<b>-108</b>	<b>-101</b>	<b>nm</b>	<b>-9</b>	<b>nm</b>
Interest and Finance Charges	0	0	-12	11	nm	0	nm
Depreciation	16	14	16	-6	nm	5	226%
<b>PBT</b>	<b>-342</b>	<b>-142</b>	<b>-112</b>	<b>-107</b>	<b>nm</b>	<b>-14</b>	<b>nm</b>
<b>PAT</b>	<b>-342</b>	<b>-142</b>	<b>-112</b>	<b>-107</b>	<b>nm</b>	<b>-14</b>	<b>nm</b>

\* Financials reflect 100% of the company

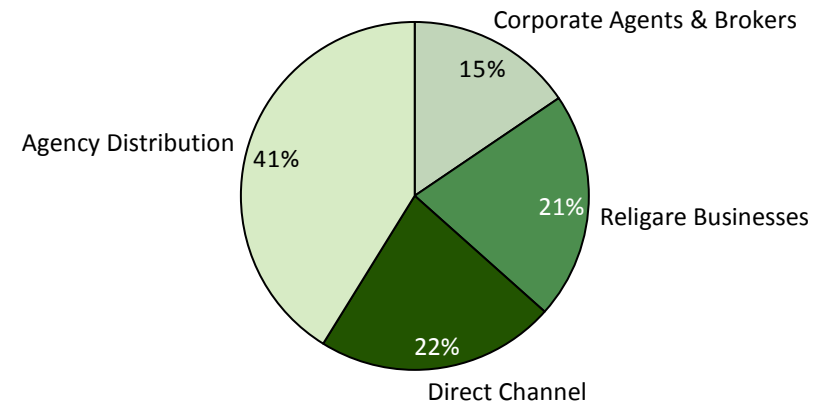
# AEGON Religare Life Insurance

## Regulatory changes leading to significant market discontinuities

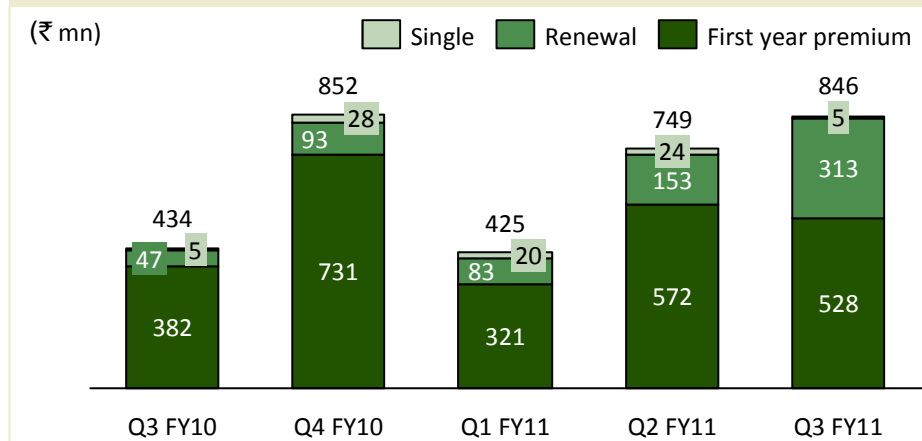
### Strong growth in customer base



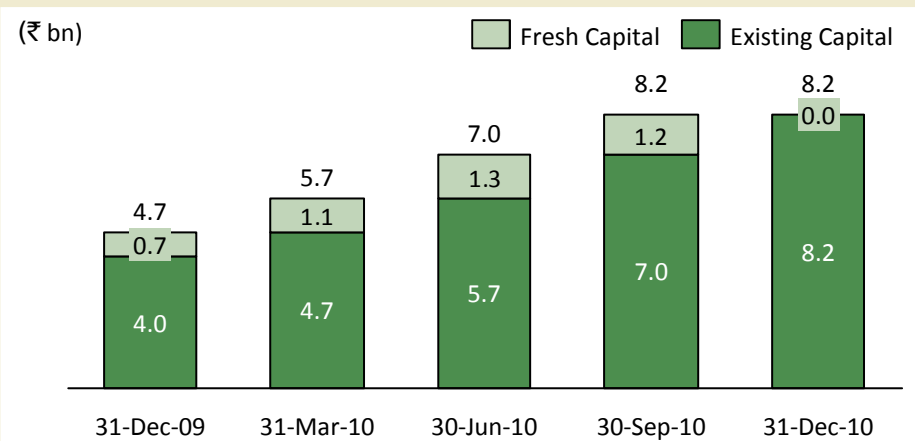
### Building a balanced distribution mix



### New business premium increased 146% YOY and over 74% QOQ



### Shareholders' Capital





# AEGON Religare Life Insurance

## Financial Performance

<i>ARLI Abridged Income Statement*</i>							
(₹mn)	9M FY11	9M FY10	Q3FY11	Q2FY11	Q-o-Q Change (%)	Q3FY10	Y-o-Y Change (%)
Income from Operations	1,993	809	832	742	11%	435	91%
Other Income	393	150	82	243	-196%	31	165%
<b>Total Income</b>	<b>2,386</b>	<b>959</b>	<b>914</b>	<b>985</b>	<b>-8%</b>	<b>466</b>	<b>96%</b>
Operating Expenses	1,898	668	705	804	-14%	333	111%
Personnel Expenses	1,230	725	448	436	3%	295	52%
Administrative and Other Expenses	1,200	909	425	464	-9%	362	18%
<b>Total Expenses</b>	<b>4,325</b>	<b>2,302</b>	<b>1,577</b>	<b>1,705</b>	<b>-8%</b>	<b>991</b>	<b>59%</b>
<b>EBITDA</b>	<b>-1,939</b>	<b>-1,345</b>	<b>-664</b>	<b>-719</b>	<b>nm</b>	<b>-525</b>	<b>nm</b>
Interest and Finance Charges	7	5	2	2	18%	2	58%
Depreciation	200	180	66	66	1%	63	6%
<b>PBT</b>	<b>-2,145</b>	<b>-1,530</b>	<b>-732</b>	<b>-787</b>	<b>nm</b>	<b>-589</b>	<b>nm</b>
<b>PAT</b>	<b>-2,145</b>	<b>-1,530</b>	<b>-732</b>	<b>-787</b>	<b>nm</b>	<b>-587</b>	<b>nm</b>

\* Financials reflect 100% of the company

## Table of Contents

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**Section I : Q3 and 9M FY11 Highlights**

**Section II : Performance of Key Subsidiaries**

**Appendix 1: Performance of Other Subsidiaries and JVs**

**Appendix 2: Entity Balance Sheets**

## Entity Balance Sheets (1/5)

<i>RFL Abridged Balance Sheet</i>	
<i>(₹mn)</i>	<i>As at Dec 31, 2010</i>
Share Capital	1,733
Reserves and Surplus	14,574
Loan Funds	89,963
<b>Total Liabilities</b>	<b>106,270</b>
Fixed Assets	796
Investments	3,212
Deferred Tax Assets (Net)	86
Net Current Assets	102,177
<b>Total Assets</b>	<b>106,270</b>

<i>RSL Abridged Balance Sheet</i>	
<i>(₹mn)</i>	<i>As at Dec 31, 2010</i>
Share Capital	395
Reserves and Surplus	4,117
Loan Funds	3,493
<b>Total Liabilities</b>	<b>8,005</b>
Fixed Assets	670
Investments	1,062
Deferred Tax Assets (Net)	62
Net Current Assets	6,211
<b>Total Assets</b>	<b>8,005</b>

## Entity Balance Sheets (2/5)

<i>RCL Abridged Balance Sheet</i>		<i>RIBL Abridged Balance Sheet</i>	
<i>(₹mn)</i>	<i>As at Dec 31, 2010</i>	<i>(₹mn)</i>	<i>As at Dec 31, 2010</i>
Share Capital	20	Share Capital	480
Reserves and Surplus	217	Reserves and Surplus	-486
Loan Funds	0	Loan Funds	158
<b>Total Liabilities</b>	<b>237</b>	<b>Total Liabilities</b>	<b>152</b>
Fixed Assets	34	Fixed Assets	44
Investments	10	Investments	18
Deferred Tax Assets (Net)	12	Deferred Tax Assets (Net)	0
Net Current Assets	182	Net Current Assets	90
<b>Total Assets</b>	<b>237</b>	<b>Total Assets</b>	<b>152</b>

## Entity Balance Sheets (3/5)

<i>RCML India Abridged Balance Sheet</i>	
<i>(₹mn)</i>	<i>As at Dec 31, 2010</i>
Share Capital	1,388
Reserves and Surplus	5,537
Loan Funds	11
<b>Total Liabilities</b>	<b>6,935</b>
Fixed Assets	66
Investments	6,582
Deferred Tax Assets (Net)	4
Net Current Assets	283
<b>Total Assets</b>	<b>6,935</b>

<i>RCML Overseas Abridged Balance Sheet</i>	
<i>(₹mn)</i>	<i>As at Dec 31, 2010</i>
Share Capital	6,527
Reserves and Surplus	-3,001
Loan Funds	6,654
Minority Interest	122
<b>Total Liabilities</b>	<b>10,303</b>
Fixed Assets	9,446
Investments	412
Deferred Tax Assets (Net)	2
Net Current Assets	442
<b>Total Assets</b>	<b>10,303</b>

## Entity Balance Sheets (4/5)

<i>RAMC Abridged Balance Sheet</i>	
<i>(₹mn)</i>	<i>As at Dec 31, 2010</i>
Share Capital	703
Reserves and Surplus	-398
Loan Funds	0
<b>Total Liabilities</b>	<b>305</b>
Fixed Assets	46
Investments	143
Deferred Tax Assets (Net)	0
Net Current Assets	116
<b>Total Assets</b>	<b>305</b>

<i>RGAM Abridged Balance Sheet</i>	
<i>(₹mn)</i>	<i>As at Dec 31, 2010</i>
Share Capital	0.01
Reserves and Surplus	1,052
Loan Funds	3,234
Minority Interest	18
<b>Total Liabilities</b>	<b>4,304</b>
Fixed Assets	3,841
Investments	0
Deferred Tax Assets (Net)	0
Net Current Assets	463
<b>Total Assets</b>	<b>4,304</b>

## Entity Balance Sheets (5/5)

<i>RMWM Abridged Balance Sheet*</i>		<i>ARLI Abridged Balance Sheet*</i>	
<i>(₹ mn)</i>	<i>As at Dec 31, 2010</i>	<i>(₹ mn)</i>	<i>As at Dec 31, 2010</i>
Share Capital	1,050	Share Capital	8,200
Reserves and Surplus	-760	Reserves and Surplus	-6,267
Loan Funds	0	Policy Holders Fund	3,173
<b>Total Liabilities</b>	<b>290</b>	<b>Total Liabilities</b>	<b>5,106</b>
Fixed Assets	79	Fixed Assets	267
Investments	112	Investments	4,487
Deferred Tax Assets (Net)	0	Deferred Tax Assets (Net)	0
Net Current Assets	98	Net Current Assets	351
<b>Total Assets</b>	<b>290</b>	<b>Total Assets</b>	<b>5,106</b>

\* Financials reflect 100% of the company

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**Thank You**