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**Religare Enterprises Limited**  
*Q4 and FY11 Results*

**25 May 2011**

## Disclaimer

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This presentation has been prepared by Religare Enterprises Limited (the “Company”) solely for use at its analyst conference call on May 25, 2011.

The material that follows is a presentation of general background information about the Company’s activities as at the date of the presentation and a summary of the unaudited reviewed financial statements of the Company as at and for the year ended March 31, 2011. It is information given in summary form and does not purport to be complete, is subject to change without notice and cannot be guaranteed. The unaudited financial statements have been prepared on a basis consistent with the audited financial statements of the Company. However, the actual audited financial statements of the Company as at and for the year ended March 31, 2011 may differ from the unaudited financial statements for the same period.

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

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Any decision to subscribe for or purchase any securities should be made solely on the basis of information contained in a prospectus to be issued in respect of an offering of such securities or the final offering memorandum relating to the securities after seeking appropriate professional advice, and no reliance should be placed on any information other than that contained in a prospectus or the final offering memorandum, as the case may be.

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

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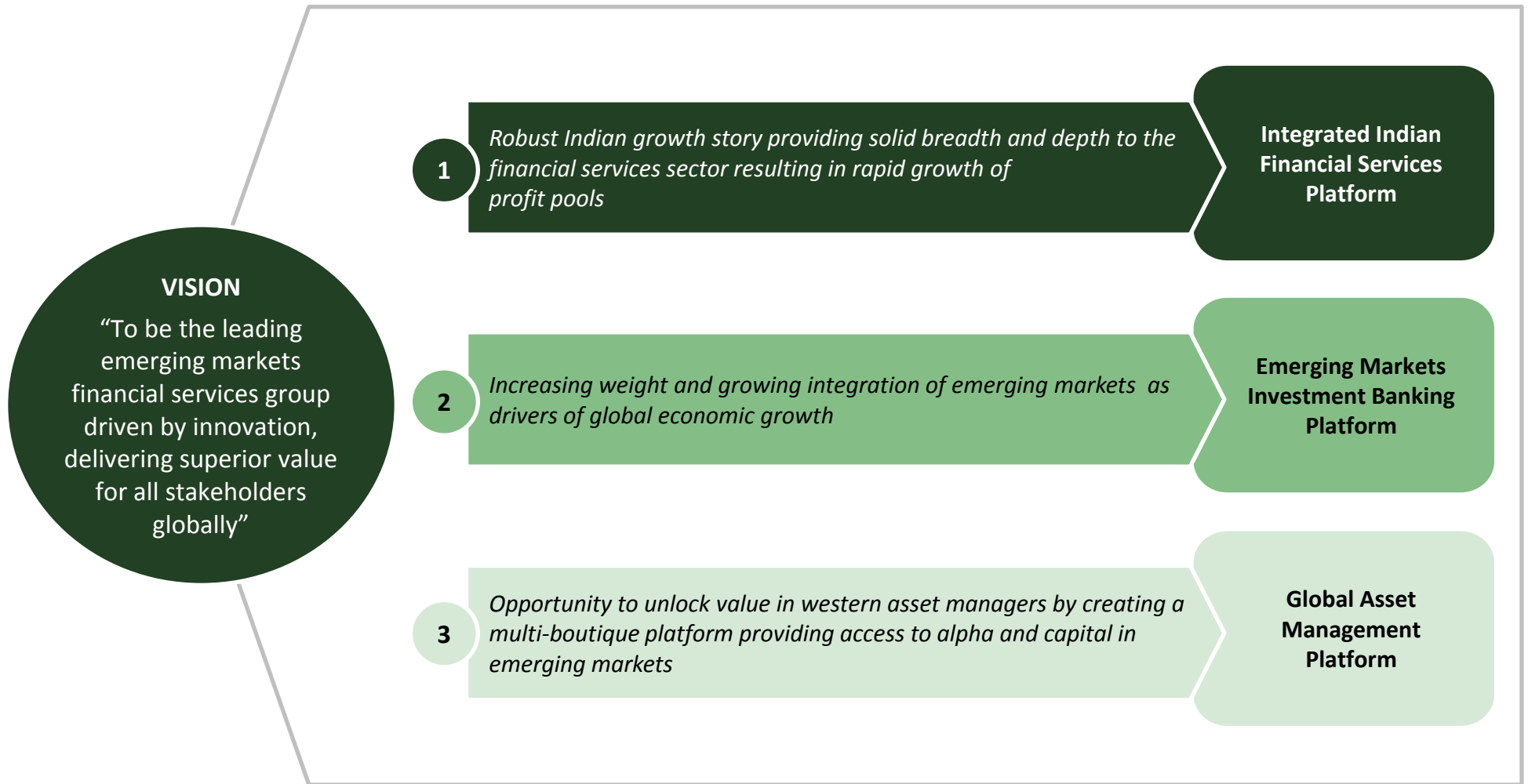
**Section I : Q4 and FY11 Highlights**

**Section II : Performance of Key Subsidiaries**

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

**Appendix 2: Subsidiary and JV 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

Continue to consolidate our position in India...

## Integrated Indian Financial Services Platform

- **Softness in the Indian financial markets continued in Q4FY11 as anticipated – early counter-measures helped contain the impact in some businesses**
  - **Asset Finance:** Loan book grew to ₹58 bn\* – close to the upper end of our target of ₹50-60 bn for FY11. Portfolio quality in control: 30-days past due at 0.84% and 90-days past due at 0.25% of book as of March 31, 2011
  - **Capital Market Lending:** Earnings quality remains stable and book scaled back further to ₹21.4 bn.\* in light of soft market conditions
  - **Retail Equity Broking:** Continue to focus on cost optimization, improving service delivery and increasing activation rates to counter pressures from deteriorating market conditions including falling yields and continuing shift to F&O
  - **Retail Commodity Broking:** Efforts to acquire new clients bearing fruit with number of clients at approx. 1,40,000. Religare Commodities won 'Best Commodity Broker of the Year' at Bloomberg UTV's Financial Leadership Awards 2011
  - **Asset Management:** Efforts to increase higher fee products paying off – commenced deploying funds raised by Japanese asset manager from Japanese retail investors in Feb 2011 for the Indian mid- and small-cap strategy. Fund closed at US\$ 105 mn with participation by over 5,000 investors.
  - **Wealth Management:** Focus on high fee generating clients and diversification of product suite
  - **Life Insurance:** More than doubled branch network to 118 during the year ended March 31, 2011, with continued emphasis on developing a cost efficient operating model

\* As at Mar 31, 2011

# Strategy Implementation Update – 2/2

## ...and grow international platform

### Emerging Markets Investment Banking Platform

- Traction across geographies in Investment Banking and Equity Capital Markets with marquee deals in India, Singapore, UK and USA
- India research covers 185 stocks as of 31-Mar-2011, representing more than 75% of the BSE market capitalization; 24 stocks under active coverage internationally
- RCML India named 'Best India Brokerage Research Firm' at the Starmine Awards, part of Thomson Reuters family of awards. The awards follow an objective methodology, ranking analysts according to their Industry Excess Return, computed from a portfolio simulation that measures each analyst relative to an industry-based benchmark

### Global Asset Management Platform

- Obtained RBI approval during Q4FY11 for acquiring Landmark Partners LLC, USA; transaction has since been completed
- Leveraging distribution capabilities: facilitated raising of US\$ 105 mn from Japanese retail investors for Indian mid- and small-cap strategy – funds being advised by RAMC

## Proposed Rights Issue

- On 26th April, 2011, the Board of Directors have approved issue of equity shares on rights basis to the shareholders of the company for an amount of up to Rs. 8,000 million (with an option to increase the issue size by up to 10%) (“Rights Issue”)
- Subsequent to the approval of the proposed issue by the Board, the Offer Committee of the Board approved the Draft Letter of Offer (DLOF) in the context of the aforesaid Rights Issue and the same has been filed with the Securities & Exchange Board of India (“SEBI”) on May 6, 2011
- Subject to the approval of the SEBI, the Rights Issue will enable raising of capital as set out in the DLOF
- Consequent to the filing of the DLOF, a Promoter Group entity has subscribed to the Rights Issue for an amount of Rs. 4,000 million as advance subscription towards the Rights Issue and the same has been intimated to SEBI and the Stock Exchanges

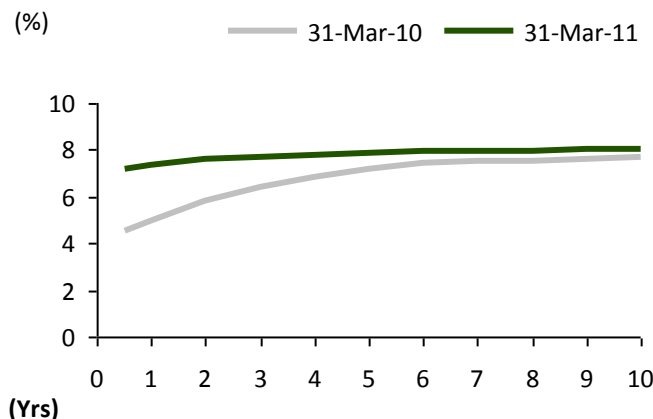
*Please refer to the Letter of Offer to be filed with SEBI for Risk Factors associated with the Rights Issue*

# Indian markets were soft in H2FY11 but structural story continues to be strong

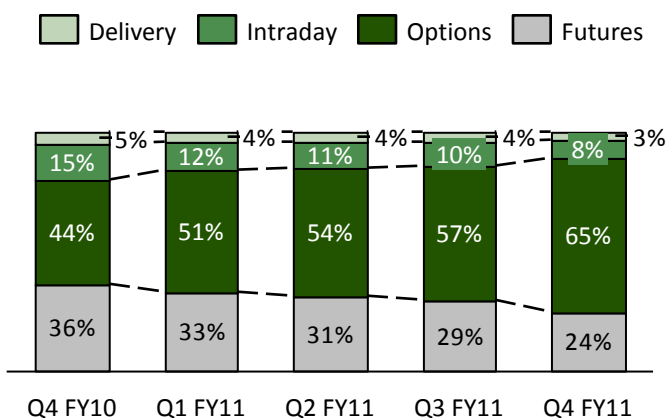
## Pressure points remain in the financial markets as anticipated

- Upward shift in short term interest rate yield curve during FY11 has impacted lending business profitability – this was particularly evident in the latter half of the year
- Share of Futures & Options in market volumes continues to rise: F&O accounted for 89% of overall market turnover in Q4FY11. Cash equities turnover has declined in relative as well as absolute terms.
- MF industry remains challenged as expected: AUM declined further from the earlier quarter

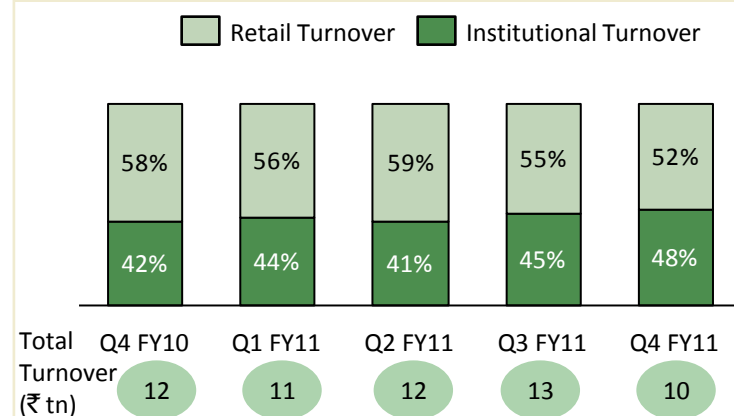
## Significant upward shift in short term interest rates has led to increase in cost of funding



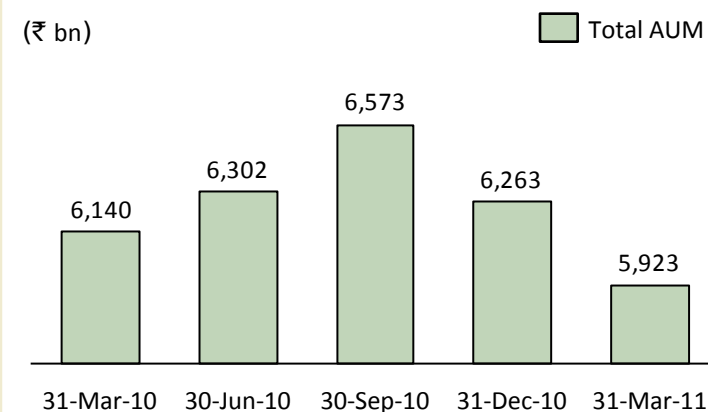
## Options now account for nearly two-thirds of overall volume



## Share of retail turnover in Cash equities has steadily declined



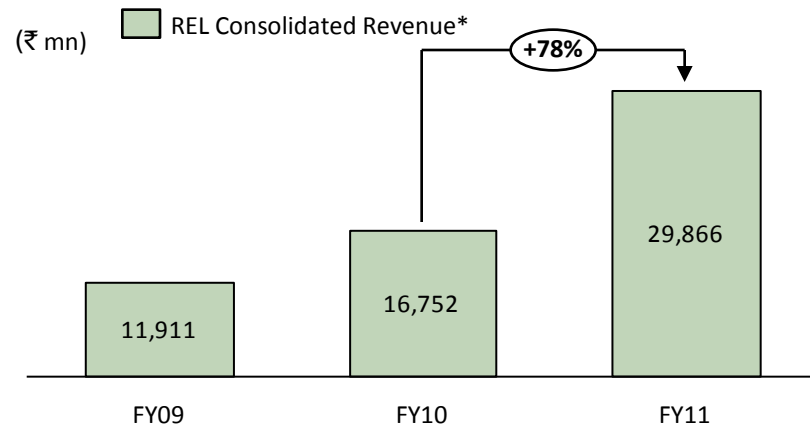
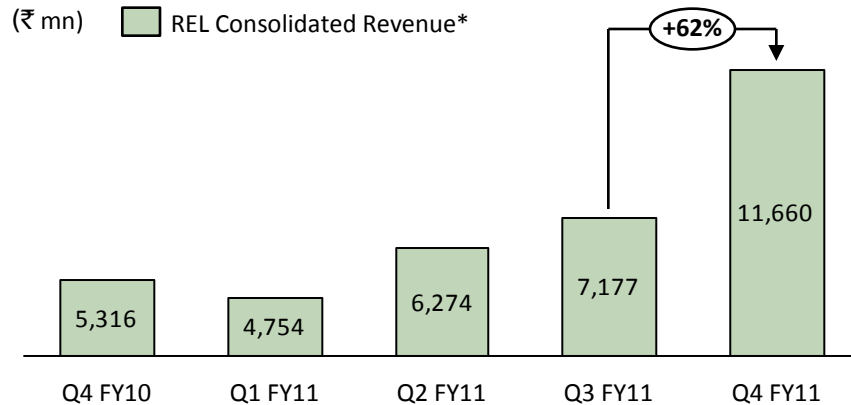
## MF Industry closing AUM declined further as investors continued to pull back from the market



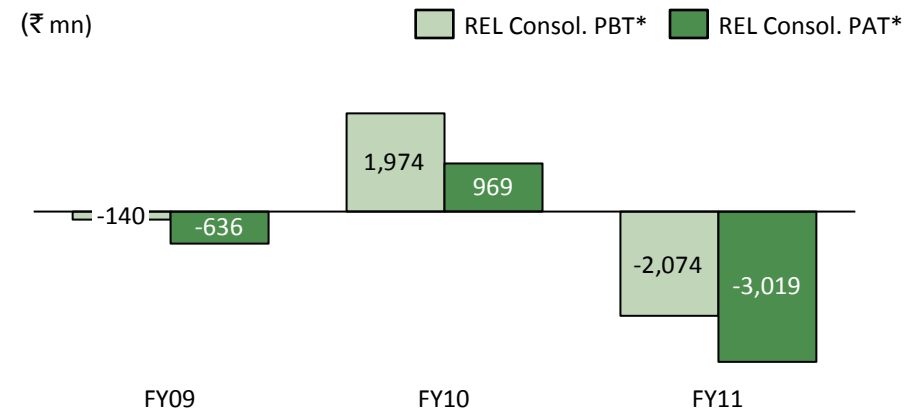
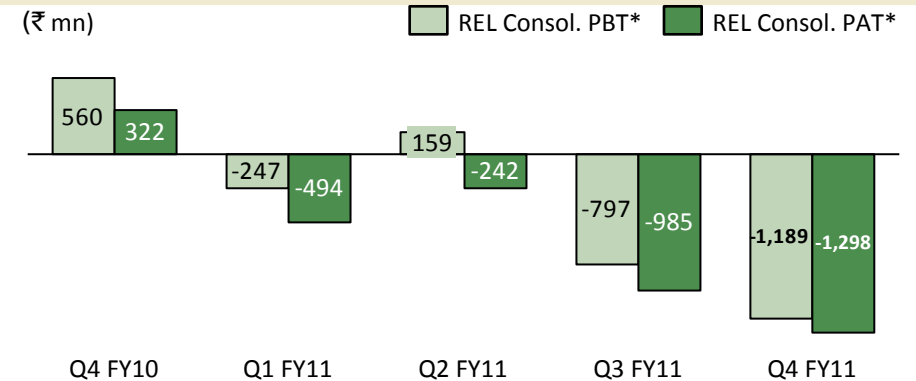


## Key Financial Indicators – Q4FY11 and FY11

**Robust revenue growth – Q4 revenue up 62% QOQ and FY11 revenue up 78% YOY**



**Investments in new businesses continued through FY11, reflected as accounting losses**



\* Includes one-time Capital Gains of Rs. 1,287 mn in Q4FY11 and FY11 from sale of immovable property by a subsidiary

## Consolidated Income Statement

(₹ mn)	Y-o-Y Change			Q-o-Q Change			Y-o-Y Change	
	FY 11	FY10	(%)	Q4 FY 11	Q3 FY 11	(%)	Q4 FY 10	(%)
Income from Operations	21,924	14,583	50%	6,516	5,823	12%	4,851	34%
Other Operating Income*	4,052	2,169	87%	1,848	761	143%	465	297%
Sale of Bullion	3,890	-	nm	3,297	593	456%	-	nm
<b>Total Income</b>	<b>29,866</b>	<b>16,752</b>	<b>78%</b>	<b>11,660</b>	<b>7,177</b>	<b>62%</b>	<b>5,316</b>	<b>119%</b>
Cost of Bullion Sold	3,890	-	nm	3,296	593	455%	-	nm
Personnel Expenses	9,898	5,191	91%	3,730	2,690	39%	1,829	104%
Operating and Admin Expenses	10,689	7,140	50%	3,522	2,390	47%	2,143	64%
Less: Net Exp. of JV Recoverable	-1,409	-1,030	nm	-465	-322	nm	-357	nm
<b>Total Expenses</b>	<b>23,068</b>	<b>11,301</b>	<b>104%</b>	<b>10,084</b>	<b>5,351</b>	<b>88%</b>	<b>3,615</b>	<b>179%</b>
<b>EBITDA</b>	<b>6,797</b>	<b>5,451</b>	<b>25%</b>	<b>1,577</b>	<b>1,827</b>	<b>-14%</b>	<b>1,701</b>	<b>-7%</b>
Interest and Finance Charges	7,911	2,797	183%	2,552	2,299	11%	945	170%
Depreciation	960	680	41%	213	325	-34%	196	9%
<b>PBT</b>	<b>-2,074</b>	<b>1,974</b>	<b>nm</b>	<b>-1,189</b>	<b>-797</b>	<b>nm</b>	<b>560</b>	<b>nm</b>
Provision for Tax	874	1,003	-13%	61	169	-64%	241	-75%
Minority Interest	-72	-2	nm	-49	-18	nm	2	nm
<b>Net Profit</b>	<b>-3,019</b>	<b>969</b>	<b>nm</b>	<b>-1,298</b>	<b>-985</b>	<b>nm</b>	<b>322</b>	<b>nm</b>

\* Includes one-time Capital Gains of Rs. 1,287 mn in Q4FY11 and FY11 from sale of immovable property by a subsidiary

## Consolidated Balance Sheet

(₹ mn)	As at Mar 31, 2011	As at Dec 31, 2010	As at Mar 31, 2010
<b>Owners' Funds</b>	<b>29,655</b>	<b>30,737</b>	<b>26,126</b>
Share Capital *	1,764	1,764	1,530
Reserves and Surplus	27,891	28,974	24,596
<b>Loan Funds</b>	<b>113,310</b>	<b>104,418</b>	<b>55,720</b>
Secured Loans	64,950	46,857	15,755
Unsecured Loans	48,361	57,561	39,964
<b>Policy Holders' Fund</b>	<b>1,989</b>	<b>1,396</b>	<b>639</b>
<b>Funds for Discontinued Policies</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Minority Interest</b>	<b>2,319</b>	<b>2,138</b>	<b>129</b>
<b>Total Liabilities</b>	<b>147,274</b>	<b>138,689</b>	<b>82,614</b>
<b>Fixed Assets</b>	<b>15,982</b>	<b>16,792</b>	<b>8,885</b>
Gross Block	17,338	18,504	10,475
Less : Depreciation	2,527	2,465	1,642
<b>Net Block</b>	<b>14,811</b>	<b>16,039</b>	<b>8,833</b>
Capital Work-in-Progress (including capital advances)	1,171	754	51
<b>Investments</b>	<b>4,796</b>	<b>4,211</b>	<b>8,730</b>
<b>Deferred Tax Assets (Net)</b>	<b>154</b>	<b>191</b>	<b>14</b>
<b>Net Current Assets</b>	<b>126,342</b>	<b>117,495</b>	<b>64,985</b>
Current Assets, Loans and Advances	150,679	140,951	79,470
Less : Current Liabilities and Provisions	24,337	23,456	14,485
<b>Total Assets</b>	<b>147,274</b>	<b>138,689</b>	<b>82,614</b>

\* Includes Warrants and Share Application Money

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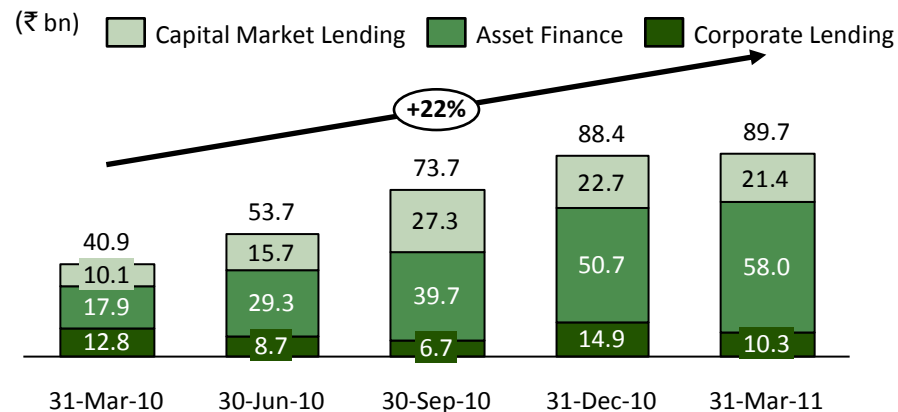
**Appendix 2: Subsidiary and JV Balance Sheets**

# Religare Finvest

**Strong growth in Asset Finance; overall growth muted as other books scaled back**

Lending

## Controlled growth in loan book – 22% CQGR through FY11



Broking Equities

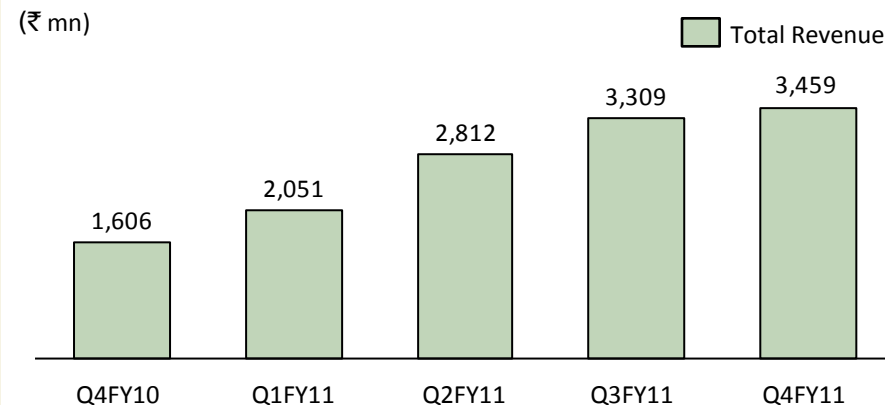
Broking Comm.

Asset Mgmt. – India

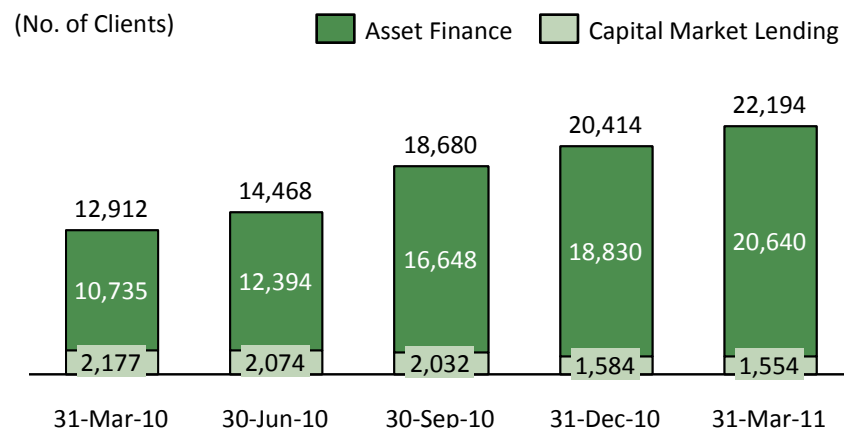
Global Asset Mgmt.

Investment Banking

## Revenue growth QOQ was muted, reflecting flattish overall loan book



## Customer base grew 72% YOY in tandem with calibrated expansion of distribution reach



## 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	48,000
Short term Bank Loans	A1+	ICRA	2,000
Long Term	LAA-	ICRA	20,000

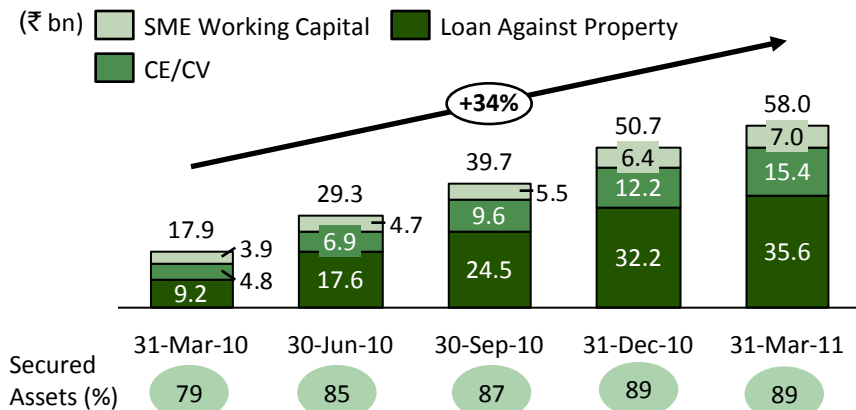
- Rated amount for long term bank loans enhanced by ₹ 18 billion in Q4 FY11 by ICRA
- Additionally, received a Long Term rating of CARE AA- from CARE for an amount of ₹ 2,500 mn and a Tier 2 Subordinate Debt rating of FITCH AA-(ind) from FITCH for an amount of ₹ 2,500 mn

# Religare Finvest

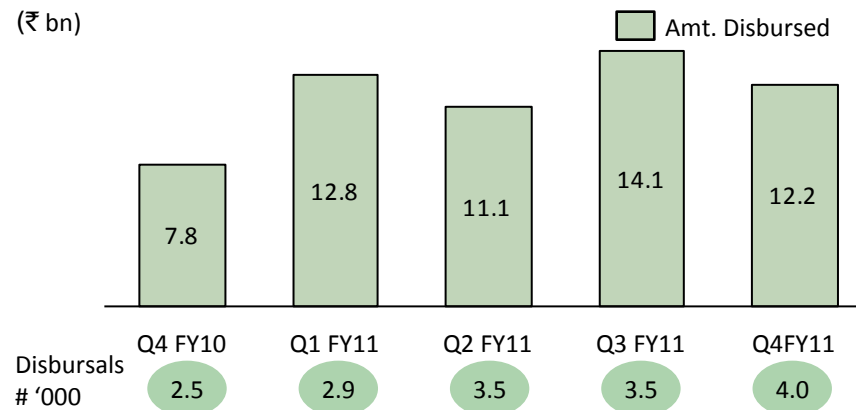
## Focus on building secured assets portfolio

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

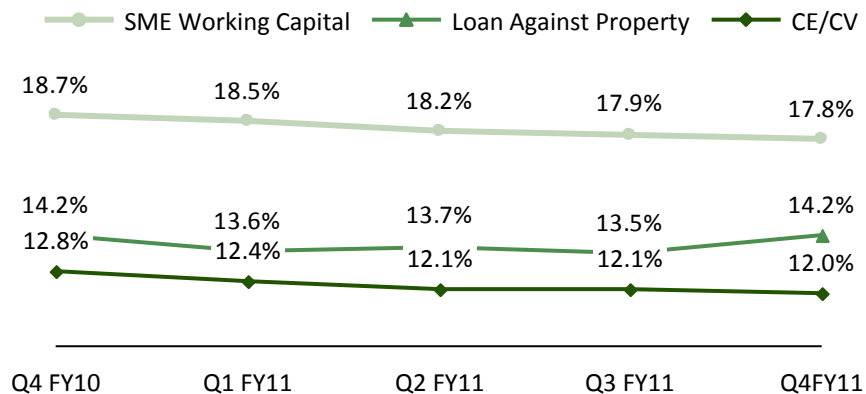
**Asset Finance Book 223% larger than year ago; secured book has grown faster**



**Asset Finance disbursements**



**Interest yield improved for LAP as rate increase flowed through; remained in a narrow range for other assets**

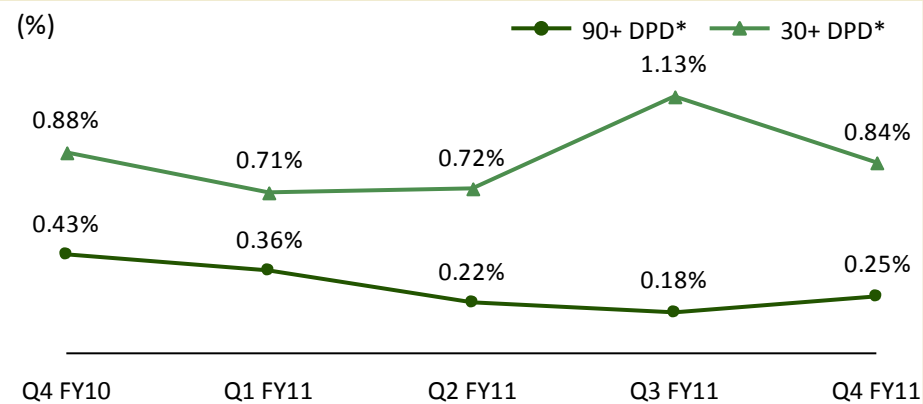


# Religare Finvest

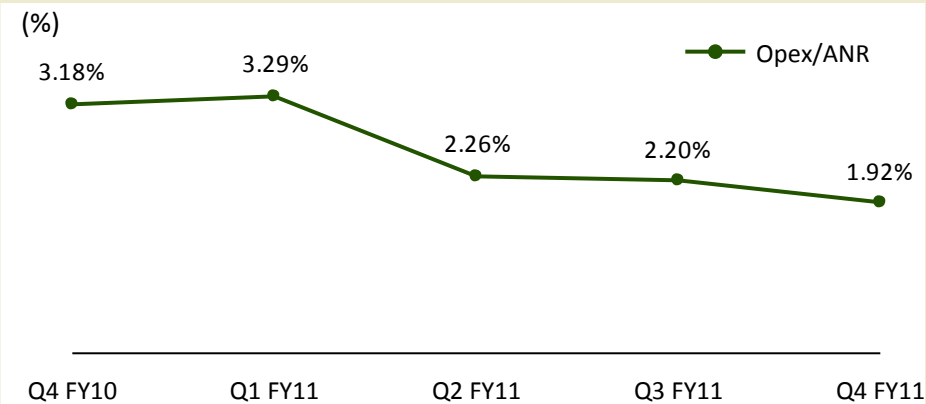
## Portfolio quality in control; scale benefits kicking in

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

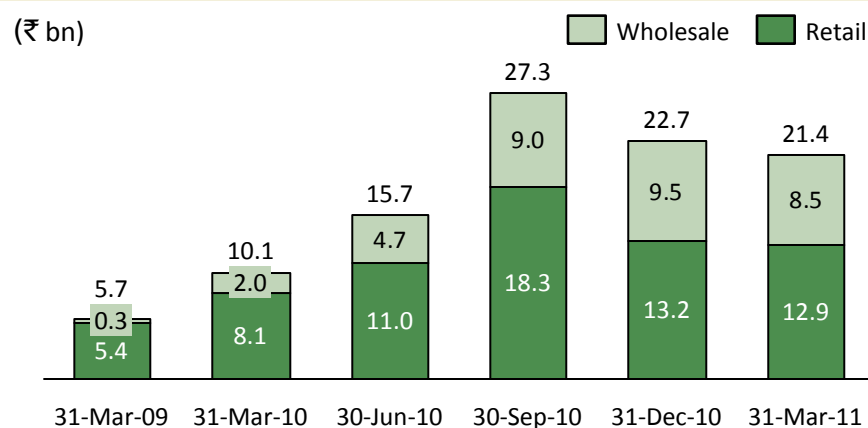
**Asset Finance portfolio quality continues to remain under control and above benchmark**



**Scale benefits visible as Asset Finance 'Opex/ANR ratio' continues to improve**



**Continued to scale back Capital Market Lending book in light of soft market conditions**



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

# Religare Finvest

## Financial Performance

<b>RFL Abridged Income Statement</b>									
			YOY Change			QOQ		YOY	
(₹mn)	FY11	FY10	(%)	Q4FY11	Q3FY11	Change	Q4FY10	Change	(%)
Income from Operations	11,034	4,723	134%	3,029	3,160	-4%	1,458	108%	
Other Income	597	638	-6%	430	149	188%	148	192%	
<b>Total Income</b>	<b>11,631</b>	<b>5,362</b>	<b>117%</b>	<b>3,459</b>	<b>3,309</b>	<b>5%</b>	<b>1,606</b>	<b>115%</b>	
Operating Expenses	880	712	24%	296	237	25%	173	71%	
Personnel Expenses	1,064	694	53%	289	300	-4%	265	9%	
Administrative and Other Expenses	1,365	721	89%	490	345	42%	241	103%	
<b>Total Expenses</b>	<b>3,309</b>	<b>2,127</b>	<b>56%</b>	<b>1,074</b>	<b>883</b>	<b>22%</b>	<b>679</b>	<b>58%</b>	
<b>EBITDA</b>	<b>8,323</b>	<b>3,235</b>	<b>157%</b>	<b>2,385</b>	<b>2,426</b>	<b>-2%</b>	<b>926</b>	<b>157%</b>	
Interest and Finance Charges	6,460	1,773	264%	2,165	2,032	7%	633	242%	
Depreciation	100	43	132%	22	29	-25%	18	20%	
<b>PBT</b>	<b>1,762</b>	<b>1,419</b>	<b>24%</b>	<b>198</b>	<b>366</b>	<b>-46%</b>	<b>275</b>	<b>-28%</b>	
<b>PAT</b>	<b>1,148</b>	<b>1,028</b>	<b>12%</b>	<b>97</b>	<b>242</b>	<b>-60%</b>	<b>197</b>	<b>-51%</b>	



# Religare Securities

## Market-wide shift in mix causing pressures

Lending

Broking Equities

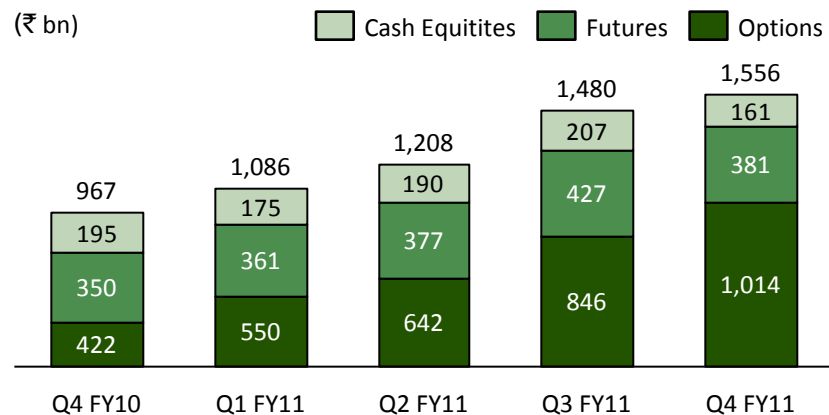
Broking Comm.

Asset Mgmt. – India

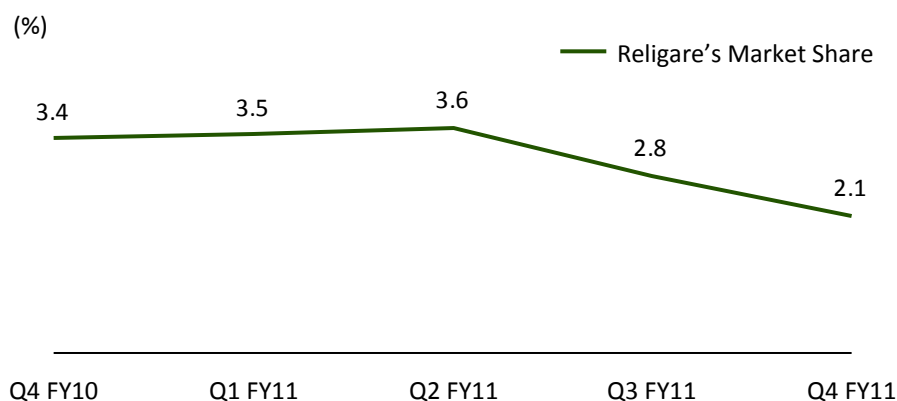
Global Asset Mgmt.

Investment Banking

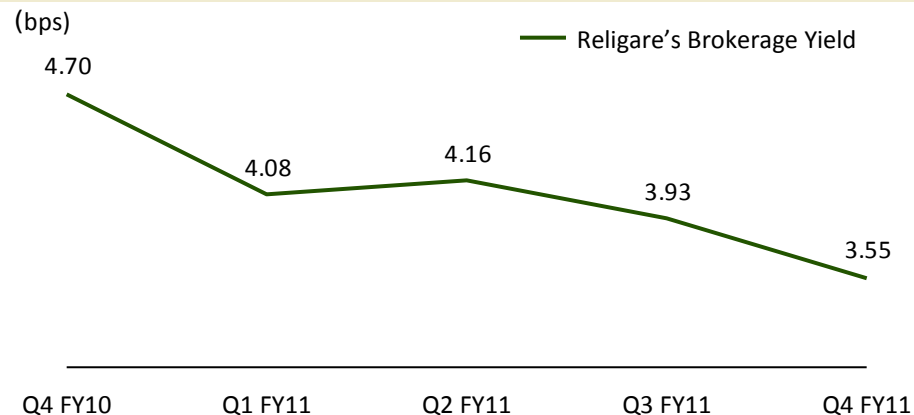
**Shift to Options continues: market-wide Options turnover grew 20% QOQ\* while Cash and Futures declined**



**Religare's market share declined as market-wide share of Options increased and institutional volume growth likely outpaced retail**



**Religare's brokerage yield impacted by change in Cash vs. F&O mix**



### Business update

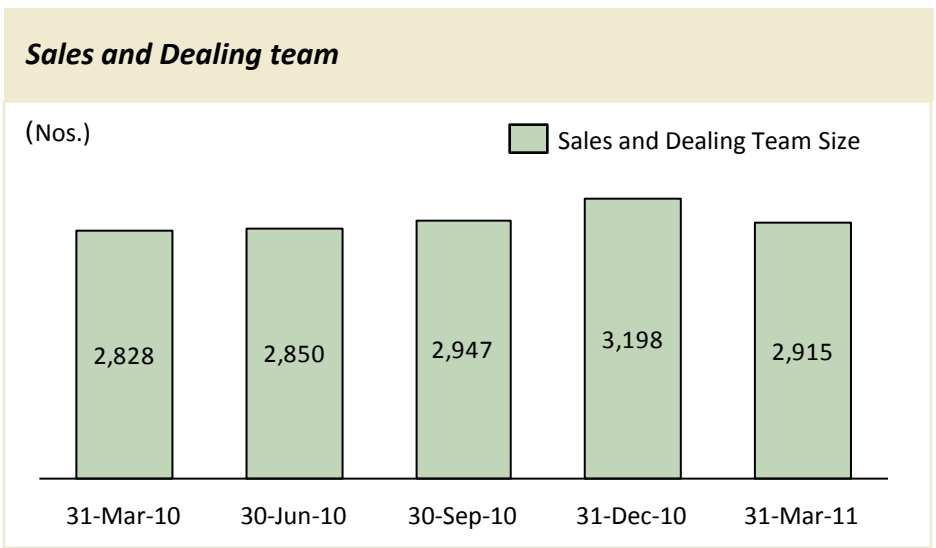
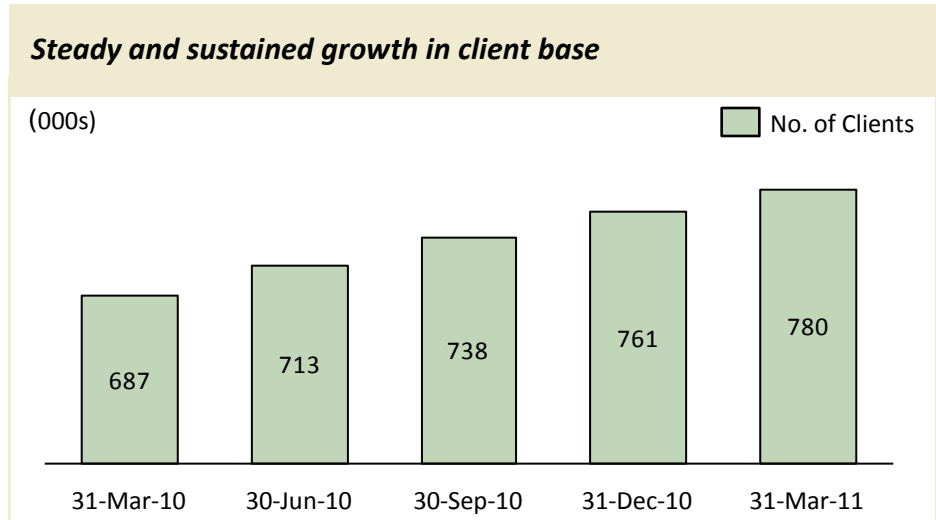
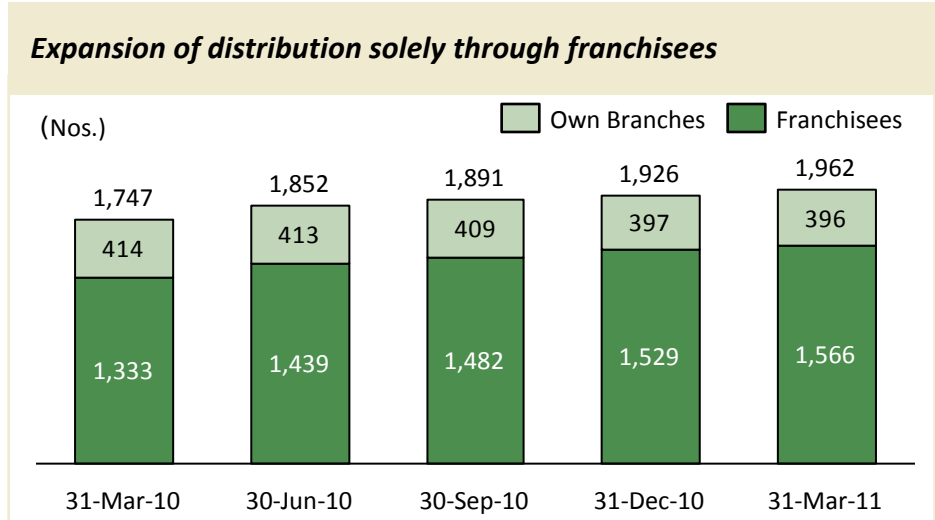
- Marked shift towards Options: Cash and Futures turnover declined in absolute terms
  - Market-wide Cash turnover declined 22% QOQ and now contributes only 10% to overall volumes vs. 14% in Q3FY11 and 20% in Q4FY10
  - Options accounted for 65% of market-wide turnover in Q4FY11 vs. 57% in Q3FY11
- Driving cost productivity in the business by expanding solely through franchisees

\* Source: NSE, BSE

# Religare Securities

## Expansion through franchisees – variable cost model

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



# Religare Securities

## Financial Performance

<i>RSL Abridged Income Statement</i>									
			YOY Change			QOQ Change		YOY Change	
(₹ mn)	FY11	FY10	(%)	Q4FY11	Q3FY11	(%)	Q4FY10	(%)	(%)
Income from Operations	5,669	5,536	2%	1,093	1,540	-29%	1,324	-17%	
Other Income	594	494	20%	133	130	2%	106	26%	
<b>Total Income</b>	<b>6,263</b>	<b>6,030</b>	<b>4%</b>	<b>1,226</b>	<b>1,670</b>	<b>-27%</b>	<b>1,429</b>	<b>-14%</b>	
Operating Expenses	1,650	1,562	6%	363	444	-18%	225	61%	
Personnel Expenses	1,724	1,454	19%	484	433	12%	460	5%	
Administrative and Other Expenses	1,770	1,208	47%	490	478	3%	452	9%	
<b>Total Expenses</b>	<b>5,144</b>	<b>4,224</b>	<b>22%</b>	<b>1,337</b>	<b>1,355</b>	<b>-1%</b>	<b>1,137</b>	<b>18%</b>	
<b>EBITDA</b>	<b>1,119</b>	<b>1,806</b>	<b>-38%</b>	<b>-111</b>	<b>315</b>	<b>nm</b>	<b>292</b>	<b>nm</b>	
Interest and Finance Charges	776	515	51%	156	133	17%	134	17%	
Depreciation	243	239	2%	52	67	-22%	60	-14%	
<b>PBT</b>	<b>100</b>	<b>1,052</b>	<b>-90%</b>	<b>-319</b>	<b>115</b>	<b>nm</b>	<b>98</b>	<b>nm</b>	
<b>PAT</b>	<b>58</b>	<b>742</b>	<b>-92%</b>	<b>-201</b>	<b>74</b>	<b>nm</b>	<b>64</b>	<b>nm</b>	

# Religare Commodities

## Market-share maintained despite increasing competition

Lending

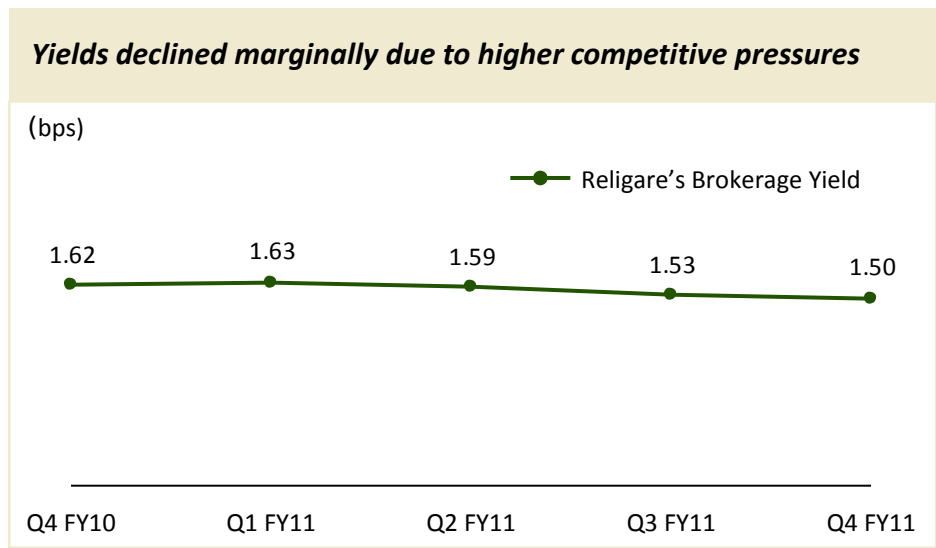
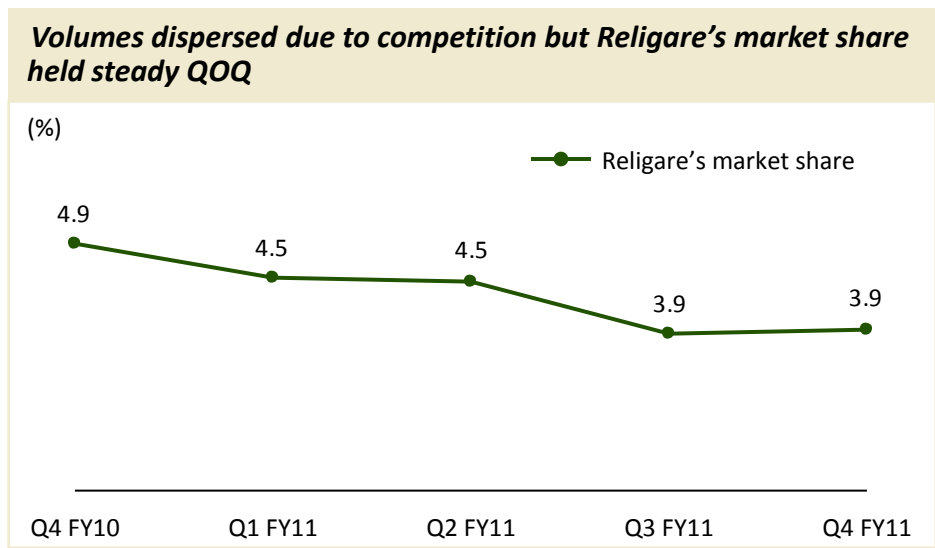
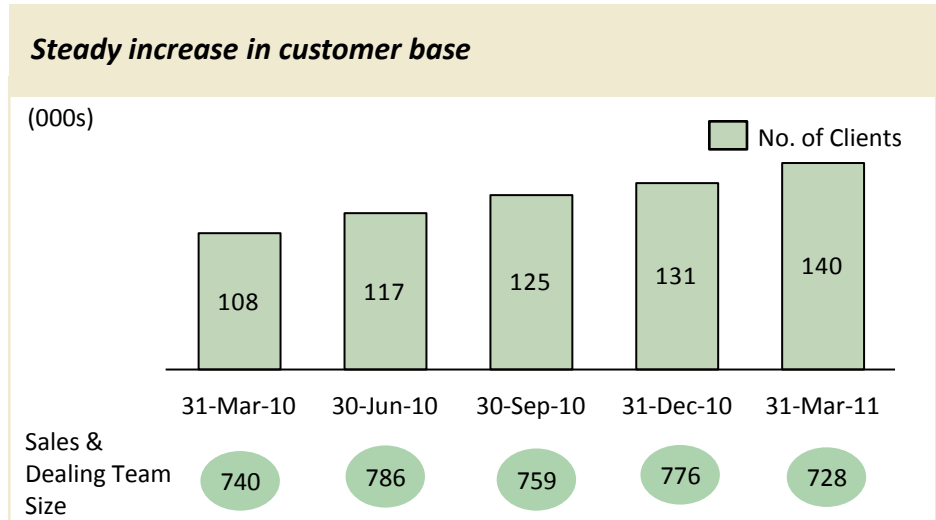
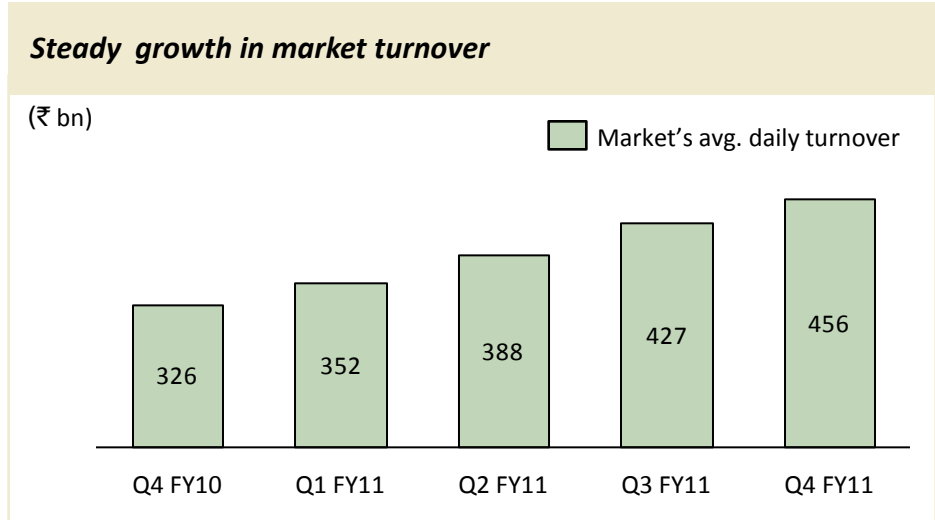
Broking Equities

Broking Comm.

Asset Mgmt. – India

Global Asset Mgmt.

Investment Banking



# Religare Commodities

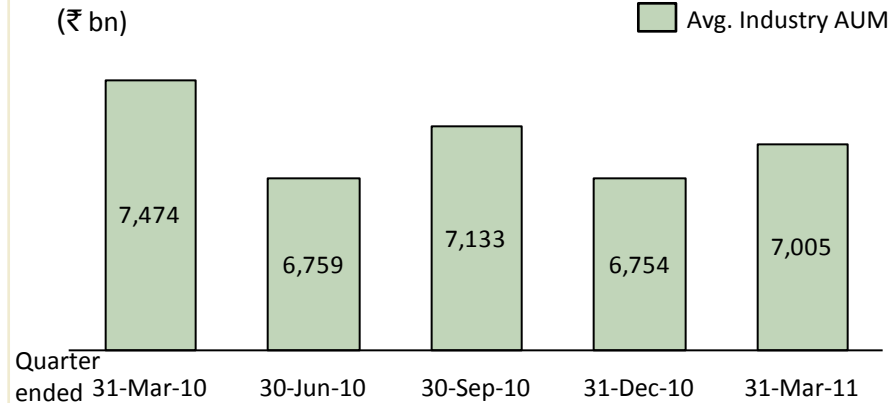
## Financial Performance

<i>RCL Abridged Income Statement</i>									
	YOY Change			QOQ Change			YOY Change		
(₹ mn)	FY11	FY10	(%)	Q4FY11	Q3FY11	(%)	Q4FY10	(%)	
Income from Operations	907	693	31%	262	220	19%	196	34%	
Other Income	3	24	-86%	2	0	316%	6	-67%	
<b>Total Income</b>	<b>911</b>	<b>717</b>	<b>27%</b>	<b>264</b>	<b>220</b>	<b>20%</b>	<b>202</b>	<b>31%</b>	
Operating Expenses	220	185	19%	54	47	15%	50	8%	
Personnel Expenses	243	225	8%	66	66	0%	76	-14%	
Administrative and Other Expenses	222	158	41%	65	59	10%	48	34%	
<b>Total Expenses</b>	<b>684</b>	<b>568</b>	<b>20%</b>	<b>185</b>	<b>172</b>	<b>7%</b>	<b>174</b>	<b>6%</b>	
<b>EBITDA</b>	<b>227</b>	<b>148</b>	<b>53%</b>	<b>79</b>	<b>48</b>	<b>64%</b>	<b>27</b>	<b>191%</b>	
Interest and Finance Charges	30	4	743%	9	9	0%	0	nm	
Depreciation	9	8	8%	2	2	-10%	2	0%	
<b>PBT</b>	<b>188</b>	<b>137</b>	<b>38%</b>	<b>67</b>	<b>36</b>	<b>86%</b>	<b>24</b>	<b>176%</b>	
<b>PAT</b>	<b>121</b>	<b>93</b>	<b>31%</b>	<b>51</b>	<b>23</b>	<b>125%</b>	<b>21</b>	<b>139%</b>	

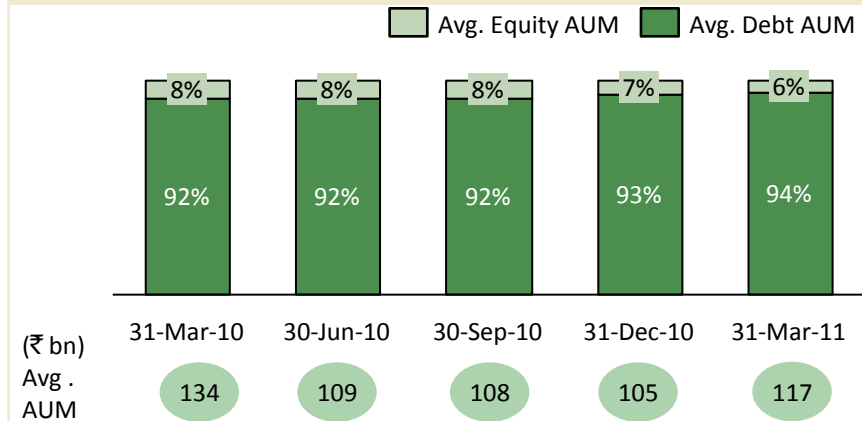
# Religare AMC

## Continued focus on growing high fee products

**Industry-wide average AUM increased 4% QOQ in Q4FY11 – growth largely came from fixed income products**



**Religare AUM grew 11% QOQ; asset composition moved in line with market**



### Business update

- Religare Mutual Fund moved up one rank to 13<sup>th</sup> position in terms of AUM as of 31-Mar-2011 from 14<sup>th</sup> as at 31-Dec-2010 out of a total of 41 MFs in India.
  - No. of live folios increased 5% YOY while industry-wide folios declined 2%
- Commenced deploying funds raised by Japanese asset manager from Japanese retail investors in Feb 2011 for the Indian mid- and small-cap strategy. Fund closed at US\$ 105 mn with participation by over 5,000 investors.
- Focus on using existing capabilities for higher profitability products, particularly managing offshore funds and growing PMS AUM; as also on increasing retail debt products

# Religare AMC

## Financial Performance

<b>RAMC Abridged Income Statement</b>									
	YOY Change			QOQ Change			YOY Change		
(₹mn)	FY11	FY10	(%)	Q4FY11	Q3FY11	Q4FY10	(%)	(%)	(%)
Income from Operations	389	594	-35%	120	84	166	44%		-28%
Other Income	3	1	119%	0	2	0	-70%		102%
<b>Total Income</b>	<b>392</b>	<b>596</b>	<b>-34%</b>	<b>121</b>	<b>85</b>	<b>166</b>	<b>42%</b>		<b>-27%</b>
Operating Expenses	405	76	436%	17	23	7	-27%		137%
Personnel Expenses	309	319	-3%	123	62	52	97%		134%
Administrative and Other Expenses	148	201	-26%	19	45	83	-58%		-77%
<b>Total Expenses</b>	<b>863</b>	<b>596</b>	<b>45%</b>	<b>159</b>	<b>130</b>	<b>143</b>	<b>22%</b>		<b>11%</b>
<b>EBITDA</b>	<b>-471</b>	<b>0</b>	<b>nm</b>	<b>-38</b>	<b>-45</b>	<b>24</b>	<b>16%</b>		<b>nm</b>
Interest and Finance Charges	-	-	-	-	-	-	-		-
Depreciation	31	31	-1%	8	7	7	11%		16%
<b>PBT</b>	<b>-502</b>	<b>-31</b>	<b>nm</b>	<b>-46</b>	<b>-53</b>	<b>16</b>	<b>nm</b>		<b>nm</b>
<b>PAT</b>	<b>-502</b>	<b>-31</b>	<b>nm</b>	<b>-46</b>	<b>-53</b>	<b>16</b>	<b>nm</b>		<b>nm</b>

# Religare Capital Markets

## Traction in Investment Banking and ECM across geographies

Lending

Broking Equities

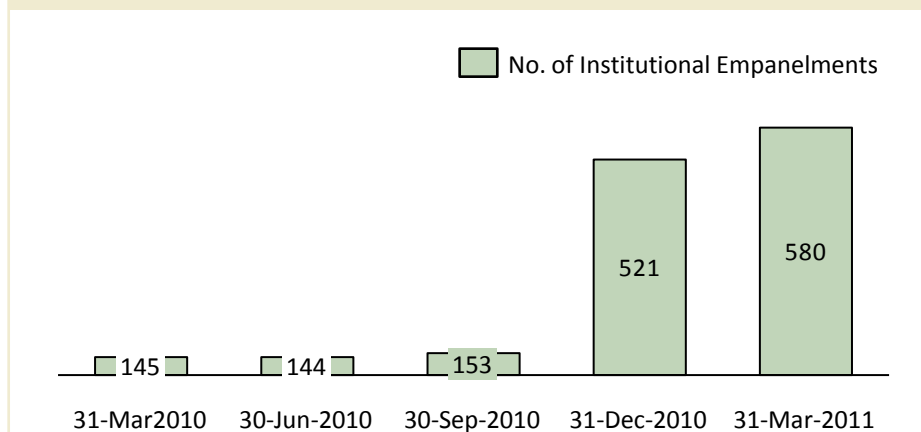
Broking Comm.

Asset Mgmt. – India

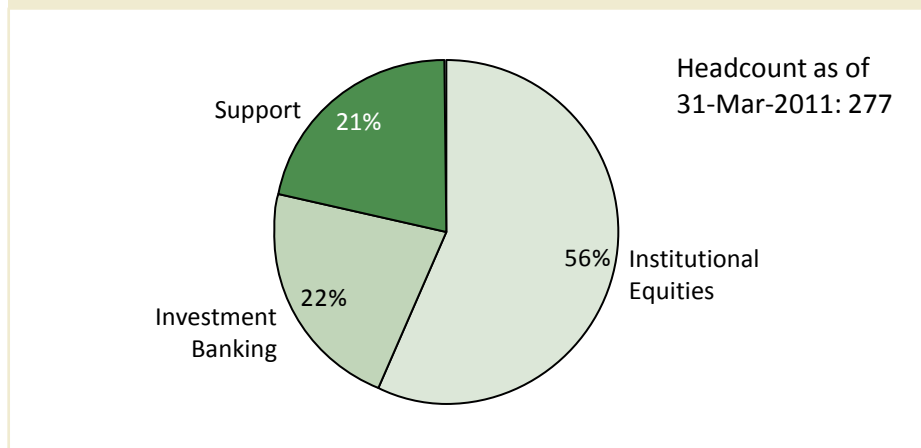
Global Asset Mgmt.

Investment Banking

**Continuing growth in client base: global empanelments now at 580**



**Adding world-class talent: headcount increased by 28 in Q4FY11**



### Business update

#### Institutional Equities

- 185 stocks under research coverage in India as of 31-Mar-2011, representing more than 75% of the BSE market capitalization and 24 stocks under active coverage internationally
- RCML India named 'Best India Brokerage Research Firm' at the Starmine Awards, part of Thomson Reuters family of awards

#### IBD and ECM: Traction across geographies:

- HEG Limited (India) – Manager to the Buyback Offer
- Super Religare Laboratories Limited (India) – Book-running Lead Manager to the proposed IPO and (in Q1FY12) advisor for pre-IPO placement of shares
- Fortis Healthcare International (Singapore)
  - Advisor for acquisition of 28.6% stake in Lanka Hospitals, Sri Lanka
  - Advisor for purchase of 33% stake in Dental Corporation, Australia, and subsequent tender offer
  - Advisor for purchase of a greenfield oncological centre project in Singapore
- Far Eastern Energy Corp (USA) – placement of shares
- Ablon Group Limited (UK) – Lead Manager to the Rights Issue (closed in Q1FY12)
- Noventa Limited (UK) – Placement Agent for Convertible Preference Share Issue



# Religare Capital Markets - India

## Financial Performance

<i>RCML India Abridged Income Statement</i>								
	YOY Change			QOQ Change			YOY Change	
(₹ mn)	FY11	FY10	(%)	Q4FY11	Q3FY11	(%)	Q4FY10	(%)
Income from Operations	983	321	206%	122	134	-9%	258	-53%
Other Income	37	285	-87%	3	14	-81%	17	-84%
<b>Total Income</b>	<b>1,020</b>	<b>607</b>	<b>68%</b>	<b>124</b>	<b>148</b>	<b>-16%</b>	<b>275</b>	<b>-55%</b>
Operating Expenses	64	104	-39%	21	15	39%	12	75%
Personnel Expenses	1,066	254	320%	425	306	39%	112	280%
Administrative and Other Expenses	275	167	64%	90	62	46%	58	55%
<b>Total Expenses</b>	<b>1,404</b>	<b>525</b>	<b>167%</b>	<b>536</b>	<b>383</b>	<b>40%</b>	<b>182</b>	<b>195%</b>
<b>EBITDA</b>	<b>- 384</b>	<b>82</b>	<b>nm</b>	<b>-412</b>	<b>-235</b>	<b>nm</b>	<b>93</b>	<b>nm</b>
Interest and Finance Charges	62	42	49%	34	7	403%	3	978%
Depreciation	15	11	38%	4	4	5%	3	36%
<b>PBT</b>	<b>- 461</b>	<b>29</b>	<b>nm</b>	<b>-450</b>	<b>-245</b>	<b>nm</b>	<b>87</b>	<b>nm</b>
<b>PAT</b>	<b>- 464</b>	<b>24</b>	<b>nm</b>	<b>-450</b>	<b>-167</b>	<b>nm</b>	<b>82</b>	<b>nm</b>

# Religare Capital Markets – Overseas

## Financial Performance

<i>RCML Overseas Abridged Income Statement</i>										
	FY11			YOY Change		QOQ Change			YOY Change	
(₹mn)	FY11	FY10		(%)	Q4FY11	Q3FY11	(%)	Q4FY10	(%)	
Income from Operations	1,623	1,723		-6%	726	467	55%	950	-24%	
Other Income*	1,521	278		448%	1,399	27	5166%	38	3588%	
<b>Total Income</b>	<b>3,144</b>	<b>2,001</b>		<b>57%</b>	<b>2,124</b>	<b>493</b>	<b>330%</b>	<b>987</b>	<b>115%</b>	
Operating Expenses	475	166		186%	72	40	78%	57	27%	
Personnel Expenses	3,422	880		289%	1,694	932	82%	395	329%	
Administrative and Other Expenses	1,419	718		98%	756	315	140%	268	182%	
<b>Total Expenses</b>	<b>5,317</b>	<b>1,764</b>		<b>201%</b>	<b>2,521</b>	<b>1,287</b>	<b>96%</b>	<b>720</b>	<b>250%</b>	
<b>EBITDA</b>	<b>-2,172</b>	<b>236</b>		<b>nm</b>	<b>-397</b>	<b>-793</b>	<b>nm</b>	<b>268</b>	<b>nm</b>	
Interest and Finance Charges	396	415		-5%	136	88	54%	89	53%	
Depreciation	255	33		664%	51	130	-61%	23	124%	
<b>PBT</b>	<b>-2,823</b>	<b>-212</b>		<b>nm</b>	<b>-584</b>	<b>-1,012</b>	<b>nm</b>	<b>156</b>	<b>nm</b>	
<b>PAT</b>	<b>-2,823</b>	<b>-211</b>		<b>nm</b>	<b>-578</b>	<b>-1,018</b>	<b>nm</b>	<b>156</b>	<b>nm</b>	
<b>PAT after Minority Interest</b>	<b>-2,848</b>	<b>-211</b>		<b>nm</b>	<b>-598</b>	<b>-1,022</b>	<b>nm</b>	<b>156</b>	<b>nm</b>	

\* Includes one-time Capital Gains of Rs. 1,287 mn in Q4FY11 and FY11 from sale of immovable property by a subsidiary

# Religare Global Asset Management

## Financial Performance

<i>RGAM Abridged Income Statement *</i>				
				QOQ Change
(₹mn)	FY11	Q4FY11	Q3FY11	(%)
Income from Operations	334	250	84	198%
Other Income	1	1	0	194%
<b>Total Income</b>	<b>335</b>	<b>250</b>	<b>84</b>	<b>198%</b>
Operating Expenses	0	0	0	nm
Personnel Expenses	144	107	37	192%
Administrative and Other Expenses	101	86	15	466%
<b>Total Expenses</b>	<b>245</b>	<b>193</b>	<b>52</b>	<b>270%</b>
<b>EBITDA</b>	<b>90</b>	<b>58</b>	<b>32</b>	<b>80%</b>
Interest and Finance Charges	70	55	14	284%
Depreciation	1	0	1	nm
<b>PBT</b>	<b>19</b>	<b>3</b>	<b>17</b>	<b>-84%</b>
<b>PAT</b>	<b>13</b>	<b>4</b>	<b>9</b>	<b>-52%</b>
<b>PAT After Minority Interest</b>	<b>-26</b>	<b>-24</b>	<b>-1</b>	<b>nm</b>

### Business Update

- Obtained RBI approval during Q4FY11 for acquiring Landmark Partners LLC, USA; transaction has since been completed
- Leveraging distribution capabilities: facilitated raising of US\$ 105 mn from Japanese retail investors for Indian mid- and small-cap strategy – funds being advised by RAMC

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

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**Section I : Q4 and FY11 Highlights**

**Section II : Performance of Key Subsidiaries**

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

**Appendix 2: Subsidiary and JV Balance Sheets**

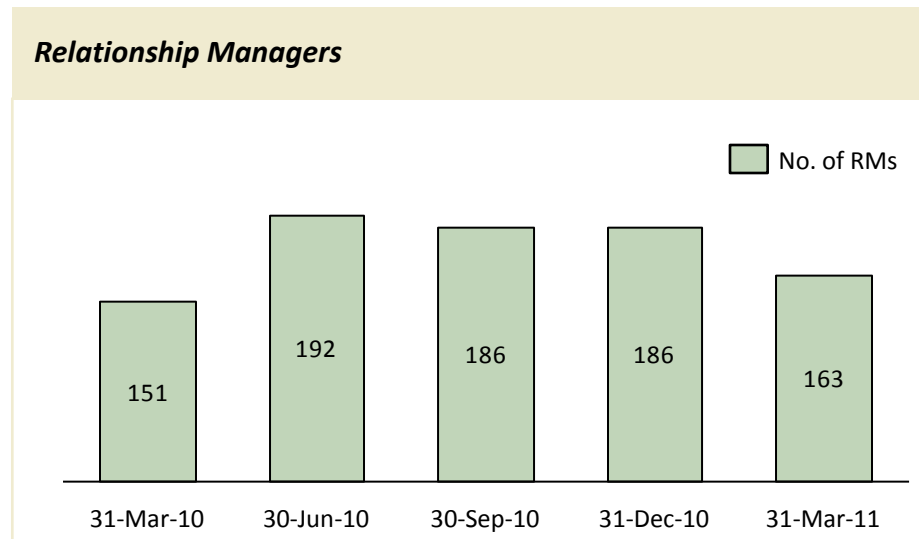
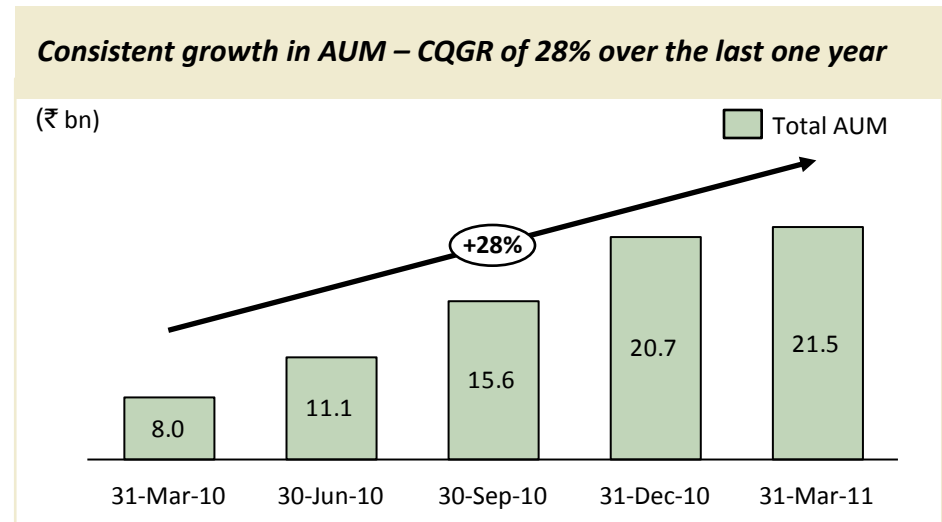
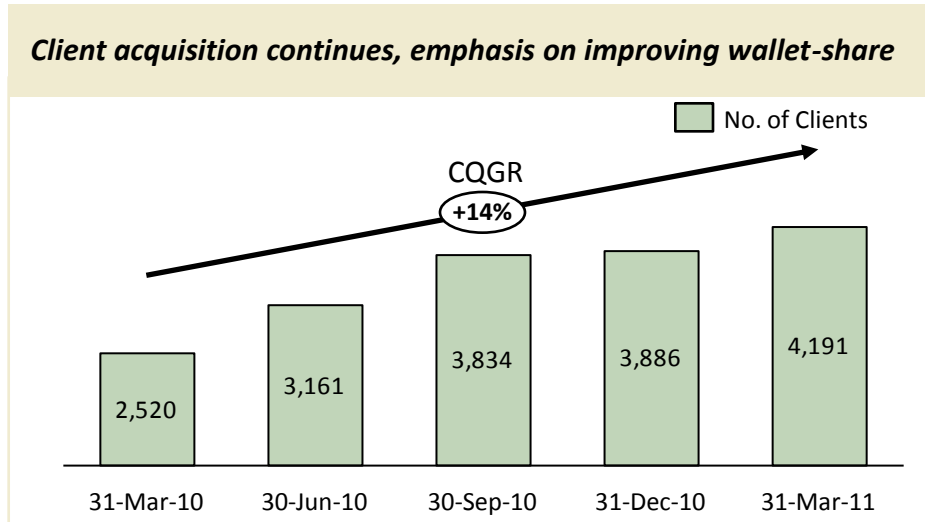
# Religare Insurance Broking

## Financial Performance

<i>RIBL Abridged Income Statement</i>								
			YOY Change			QOQ Change		YOY Change
(₹mn)	FY11	FY10	(%)	Q4FY11	Q3FY11	(%)	Q4FY10	(%)
Income from Operations	165	218	-25%	36	45	-19%	82	-56%
Other Income	8	0	nm	7	1	759%	0	nm
<b>Total Income</b>	<b>173</b>	<b>218</b>	<b>-21%</b>	<b>43</b>	<b>46</b>	<b>-6%</b>	<b>82</b>	<b>-47%</b>
Operating Expenses	5	8	-34%	1	1	-32%	2	-56%
Personnel Expenses	86	257	-66%	15	27	-44%	28	-45%
Administrative and Other Expenses	130	202	-36%	20	41	-51%	43	-54%
<b>Total Expenses</b>	<b>222</b>	<b>467</b>	<b>-53%</b>	<b>36</b>	<b>69</b>	<b>-48%</b>	<b>73</b>	<b>-51%</b>
<b>EBITDA</b>	<b>-49</b>	<b>-248</b>	<b>nm</b>	<b>7</b>	<b>-23</b>	<b>nm</b>	<b>8</b>	<b>-15%</b>
Interest and Finance Charges	16	48	-68%	5	4	20%	6	-20%
Depreciation	13	32	-60%	3	3	-7%	7	-64%
<b>PBT</b>	<b>-77</b>	<b>-328</b>	<b>nm</b>	<b>-0</b>	<b>-30</b>	<b>nm</b>	<b>-5</b>	<b>nm</b>
<b>PAT</b>	<b>-77</b>	<b>-328</b>	<b>nm</b>	<b>-0</b>	<b>-30</b>	<b>nm</b>	<b>-5</b>	<b>nm</b>

# Religare Macquarie Wealth Management

Focus on high fee generating clients and diversification of product suite



# Religare Macquarie Wealth Management

## Financial Performance

### RMWM Abridged Income Statement\*

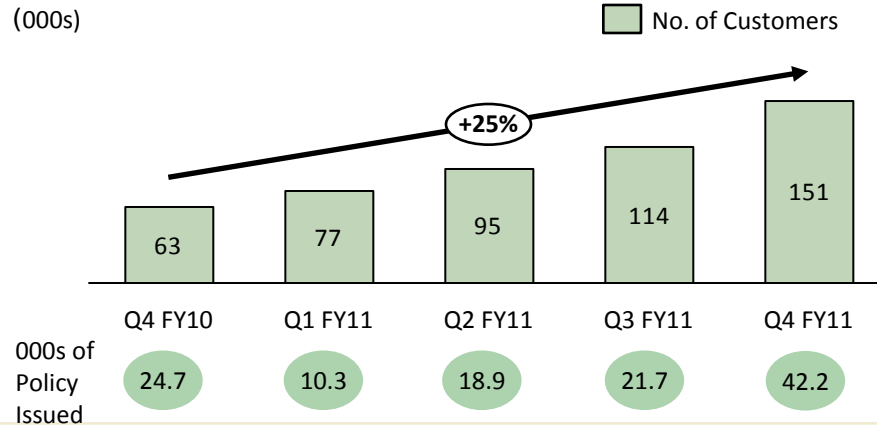
(₹ mn)	YOY Change			QOQ Change			YOY Change	
	FY11	FY10	(%)	Q4FY11	Q3FY11	(%)	Q4FY10	(%)
Income from Operations	319	298	7%	88	81	9%	110	-20%
Other Income	5	2	147%	3	1	400%	1	462%
<b>Total Income</b>	<b>324</b>	<b>300</b>	<b>8%</b>	<b>91</b>	<b>81</b>	<b>12%</b>	<b>111</b>	<b>-18%</b>
Operating Expenses	8	2	301%	3	2	43%	0	968%
Personnel Expenses	516	324	59%	107	136	-21%	112	-5%
Administrative and Other Expenses	205	158	30%	60	52	16%	54	12%
<b>Total Expenses</b>	<b>729</b>	<b>483</b>	<b>51%</b>	<b>170</b>	<b>190</b>	<b>-10%</b>	<b>166</b>	<b>2%</b>
<b>EBITDA</b>	<b>-405</b>	<b>-183</b>	<b>nm</b>	<b>-79</b>	<b>-108</b>	<b>nm</b>	<b>-55</b>	<b>nm</b>
Interest and Finance Charges	0	0	15%	0	0	53%	0	nm
Depreciation	21	19	11%	5	5	8%	5	6%
<b>PBT</b>	<b>-426</b>	<b>-202</b>	<b>nm</b>	<b>-84</b>	<b>-113</b>	<b>nm</b>	<b>-60</b>	<b>nm</b>
<b>PAT</b>	<b>-426</b>	<b>-202</b>	<b>nm</b>	<b>-84</b>	<b>-113</b>	<b>nm</b>	<b>-60</b>	<b>nm</b>

\* Financials reflect 100% of the company

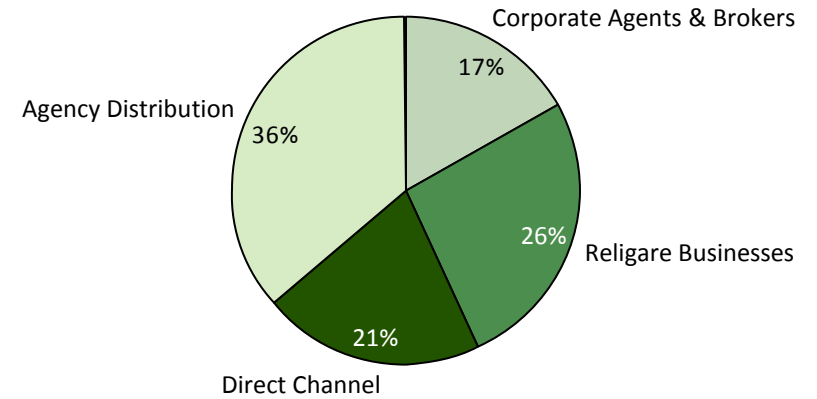
# AEGON Religare Life Insurance

Industry stabilizing post regulatory changes

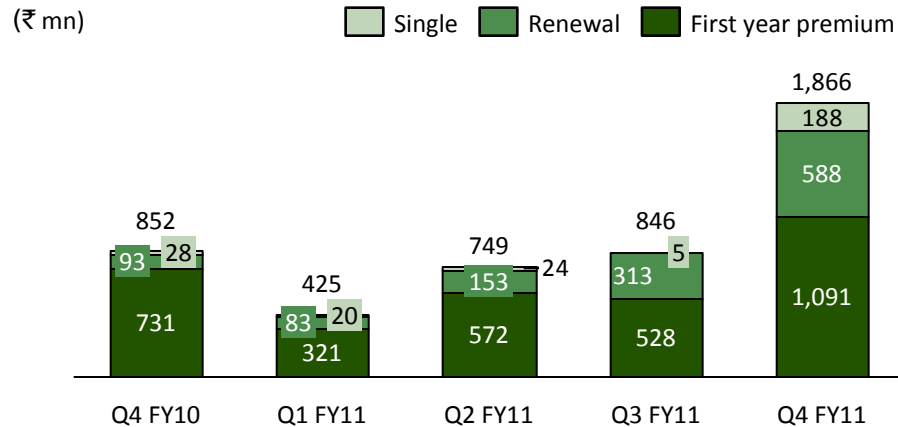
## Strong growth in customer base



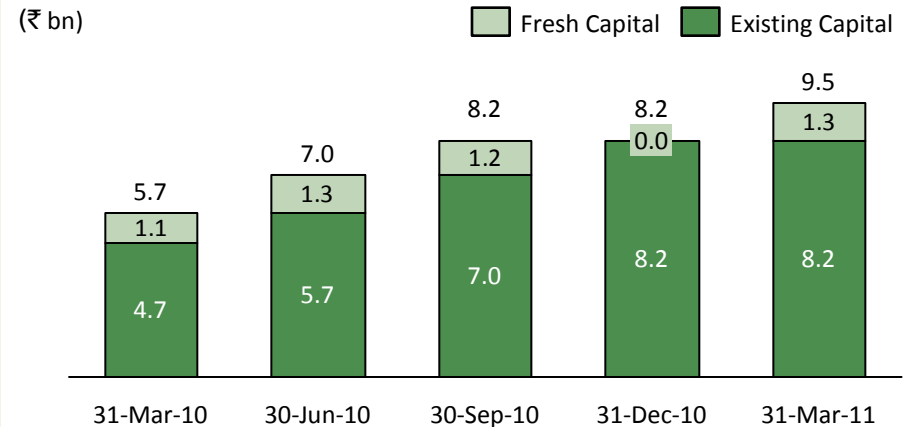
## Building a balanced distribution mix



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



## Share Capital





# AEGON Religare Life Insurance

## Financial Performance

<i>ARLI Abridged Income Statement*</i>								
	YOY Change			QOQ Change			YOY Change	
(₹ mn)	FY11	FY10	(%)	Q4FY11	Q3FY11	(%)	Q4FY10	(%)
Income from Operations	3,850	1,648	134%	1,857	832	123%	840	121%
Other Income	377	188	100%	-16	82	nm	38	nm
<b>Total Income</b>	<b>4,227</b>	<b>1,836</b>	<b>130%</b>	<b>1,841</b>	<b>914</b>	<b>101%</b>	<b>878</b>	<b>110%</b>
Operating Expenses	3,344	1,383	142%	1,447	704	106%	715	102%
Personnel Expenses	1,901	1,051	81%	671	448	50%	326	106%
Administrative and Other Expenses	1,908	1,487	28%	709	426	66%	577	23%
<b>Total Expenses</b>	<b>7,152</b>	<b>3,921</b>	<b>82%</b>	<b>2,827</b>	<b>1,578</b>	<b>79%</b>	<b>1,618</b>	<b>75%</b>
<b>EBITDA</b>	<b>-2,925</b>	<b>-2,085</b>	<b>nm</b>	<b>-986</b>	<b>-664</b>	<b>nm</b>	<b>-740</b>	<b>nm</b>
Interest and Finance Charges	9	6	58%	3	2	32%	2	64%
Depreciation	268	250	7%	67	67	1%	69	-3%
<b>PBT</b>	<b>-3,202</b>	<b>-2,340</b>	<b>nm</b>	<b>-1,056</b>	<b>-733</b>	<b>nm</b>	<b>-812</b>	<b>nm</b>
<b>PAT</b>	<b>-3,202</b>	<b>-2,340</b>	<b>nm</b>	<b>-1,056</b>	<b>-733</b>	<b>nm</b>	<b>-812</b>	<b>nm</b>

\* Financials reflect 100% of the company

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**Section I : Q4 and FY11 Highlights**

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**Appendix 2: Subsidiary and JV Balance Sheets**

## Subsidiary and JV Balance Sheets (1/5)

<i>RFL Abridged Balance Sheet</i>	
<i>(₹mn)</i>	<i>As at March 31, 2011</i>
Share Capital	1,733
Reserves and Surplus	14,368
Loan Funds	90,109
<b>Total Liabilities</b>	<b>106,210</b>
Fixed Assets	796
Investments	1,572
Deferred Tax Assets (Net)	82
Net Current Assets	103,761
<b>Total Assets</b>	<b>106,210</b>

<i>RSL Abridged Balance Sheet</i>	
<i>(₹mn)</i>	<i>As at March 31, 2011</i>
Share Capital	395
Reserves and Surplus	3,879
Loan Funds	9,063
<b>Total Liabilities</b>	<b>13,337</b>
Fixed Assets	622
Investments	2,361
Deferred Tax Assets (Net)	59
Net Current Assets	10,295
<b>Total Assets</b>	<b>13,337</b>

## Subsidiary and JV Balance Sheets (2/5)

<i>RCL Abridged Balance Sheet</i>	
	As at March 31, 2011
(₹ mn)	
Share Capital	20
Reserves and Surplus	233
Loan Funds	136
<b>Total Liabilities</b>	<b>389</b>
Fixed Assets	34
Investments	10
Deferred Tax Assets (Net)	8
Net Current Assets	337
<b>Total Assets</b>	<b>389</b>

<i>RIBL Abridged Balance Sheet</i>	
	As at March 31, 2011
(₹ mn)	
Share Capital	555
Reserves and Surplus	-487
Loan Funds	112
<b>Total Liabilities</b>	<b>180</b>
Fixed Assets	43
Investments	18
Deferred Tax Assets (Net)	-
Net Current Assets	118
<b>Total Assets</b>	<b>180</b>

## Subsidiary and JV Balance Sheets (3/5)

<i>RCML India Abridged Balance Sheet</i>		<i>RCML Overseas Abridged Balance Sheet</i>	
<i>(₹ mn)</i>	<i>As at March 31, 2011</i>	<i>(₹ mn)</i>	<i>As at March 31, 2011</i>
Share Capital	1,478	Share Capital	6,596
Reserves and Surplus	5,446	Reserves and Surplus	-3,384
Loan Funds	2,429	Loan Funds	8,289
<b>Total Liabilities</b>	<b>9,353</b>	<b>Total Liabilities</b>	<b>11,502</b>
Fixed Assets	92	Fixed Assets	8,438
Investments	6,627	Investments	395
Deferred Tax Assets (Net)	4	Deferred Tax Assets (Net)	0
Net Current Assets	2,630	Net Current Assets	2,668
<b>Total Assets</b>	<b>9,353</b>	<b>Total Assets</b>	<b>11,502</b>

## Subsidiary and JV Balance Sheets (4/5)

<i>RAMC Abridged Balance Sheet</i>	
<i>(₹mn) As at March 31, 2011</i>	
Share Capital	603
Reserves and Surplus	-344
Loan Funds	-
<b>Total Liabilities</b>	<b>259</b>
Fixed Assets	38
Investments	136
Deferred Tax Assets (Net)	-
Net Current Assets	85
<b>Total Assets</b>	<b>259</b>

<i>RGAM Abridged Balance Sheet</i>	
<i>(₹mn) As at March 31, 2011</i>	
Share Capital	0.01
Reserves and Surplus	1,024
Loan Funds	3,133
Minority Interest	3
<b>Total Liabilities</b>	<b>4,160</b>
Fixed Assets	3,947
Investments	-
Deferred Tax Assets (Net)	-3
Net Current Assets	216
<b>Total Assets</b>	<b>4,160</b>

## Subsidiary and JV Balance Sheets (5/5)

<i>RMWM Abridged Balance Sheet*</i>		<i>ARLI Abridged Balance Sheet*</i>	
<i>(₹mn)</i>	As at March 31, 2011	<i>(₹mn)</i>	As at March 31, 2011
Share Capital	1,150	Share Capital	9,500
Reserves and Surplus	200	Reserves and Surplus	-7,343
Loan Funds	-	Policyholders Funds	4,541
<b>Total Liabilities</b>	<b>1,350</b>	Funds for Discontinued Policies	-
Fixed Assets	70	<b>Total Liabilities</b>	<b>6,698</b>
Investments	181	Fixed Assets	216
Deferred Tax Assets (Net)	-	Investments	6,441
Net Current Assets	105	Deferred Tax Assets (Net)	-
P&L (Dr. Bal.)	994	Net Current Assets	41
<b>Total Assets</b>	<b>1,350</b>	<b>Total Assets</b>	<b>6,698</b>

\* Financials reflect 100% of the company

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**Thank You**