

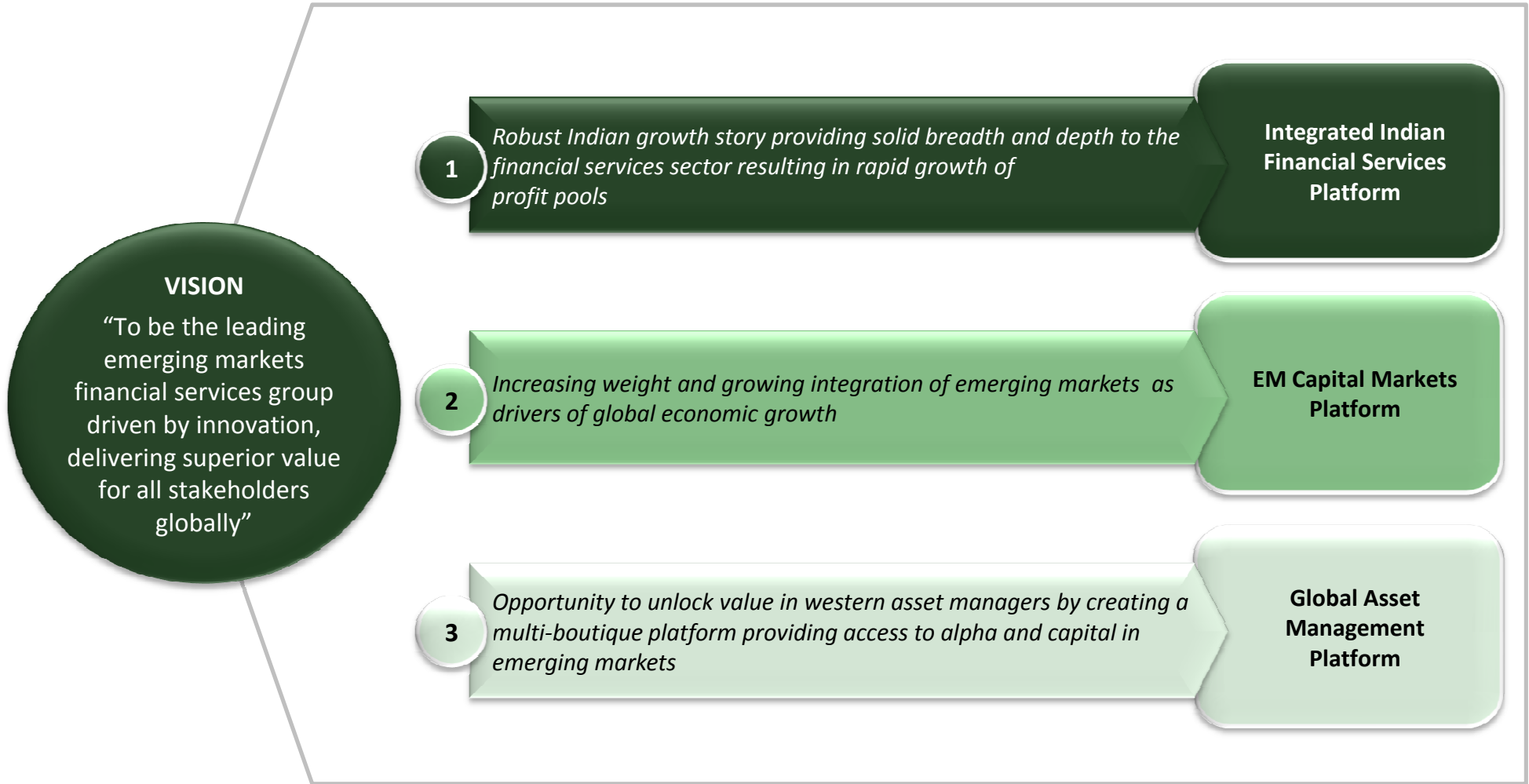
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**Religare Enterprises Limited**

*Q3 FY12 Results*

**February 10, 2012**

# Religare vision and strategic framework



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**Q3 FY12 Highlights**

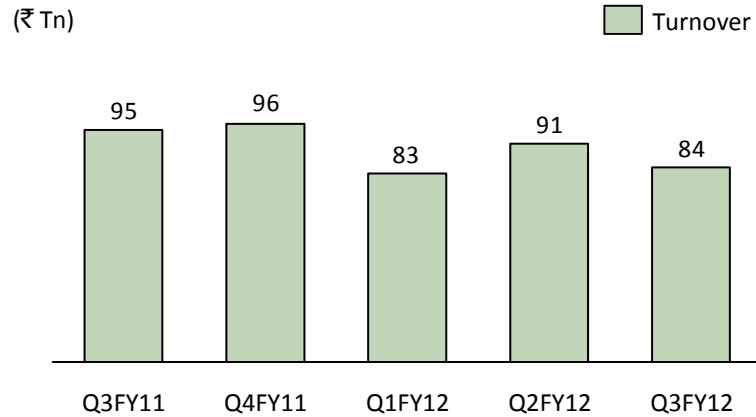
**Appendix 1: Performance of Key Subsidiaries**

**Appendix 2: Performance of JVs**

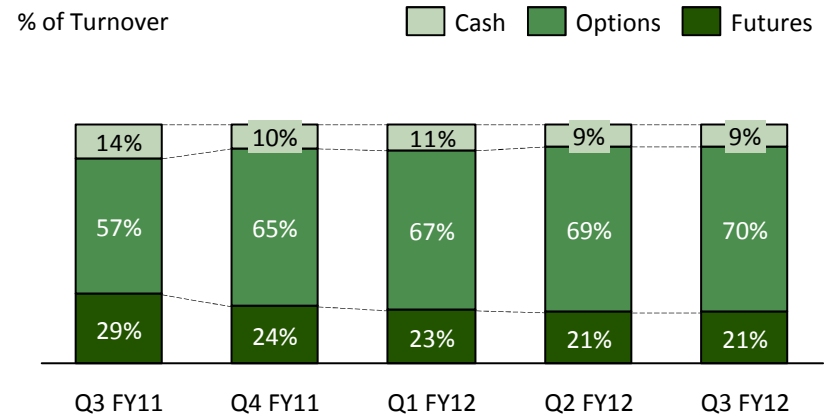
**Appendix 3: Subsidiary and JV Balance Sheets**

# Q3FY12 characterized by continuing global uncertainty and tight domestic liquidity

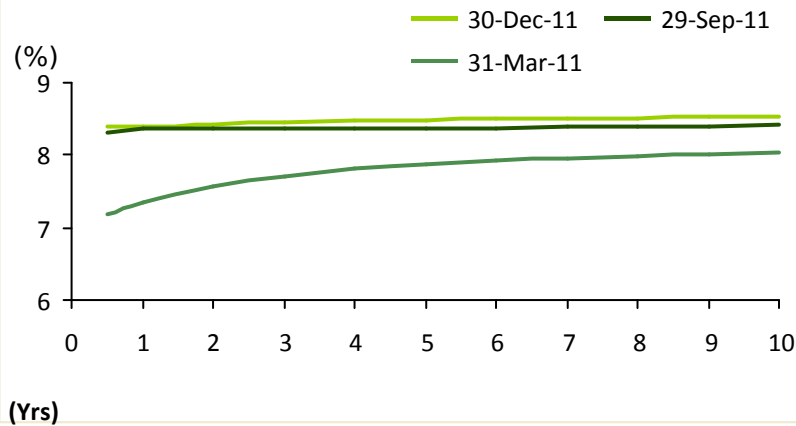
**BSE & NSE volumes volatile; continue to remain below year-ago levels**



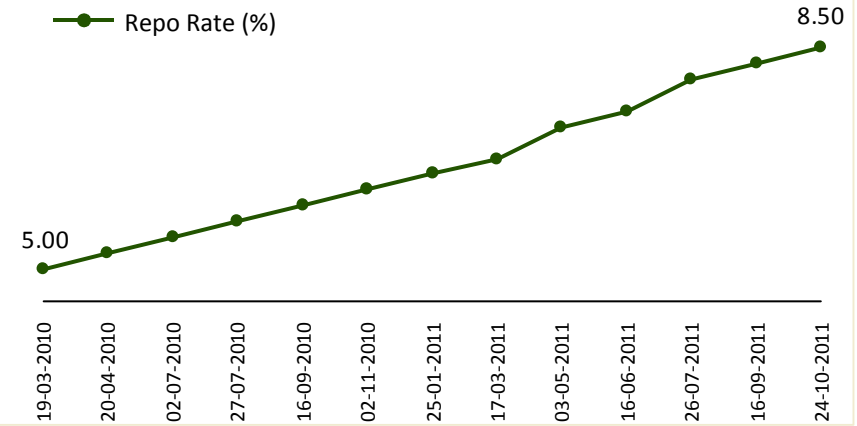
**Share of options in overall market volumes appears to be stabilising around 70%**



**Yield curve remains flat; high cost of short-term money exacerbated by tight liquidity**

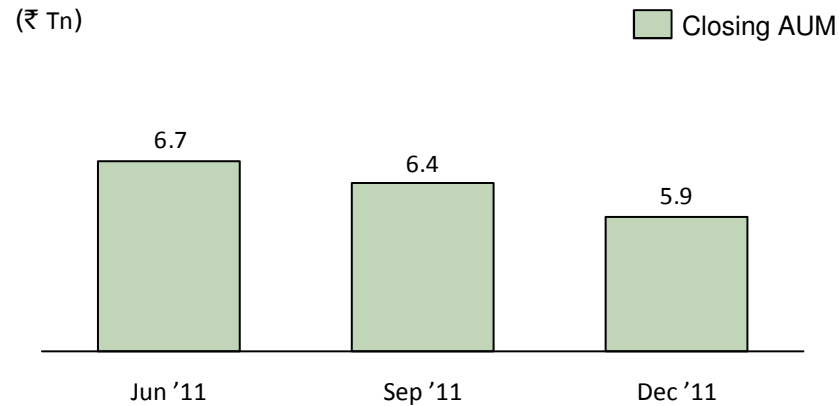


**Pause in rate hikes after 13 successive increases; interest rate cycle appears to have peaked**

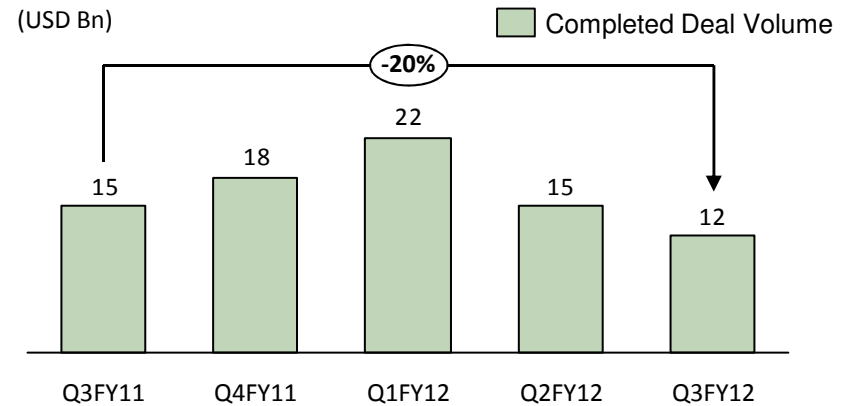


## Macro overhang had an adverse impact across the board

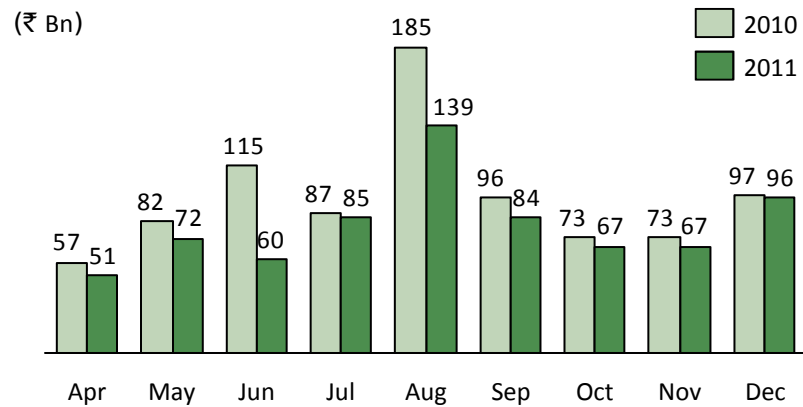
**Mutual Fund AUM has been declining every quarter in FY12**



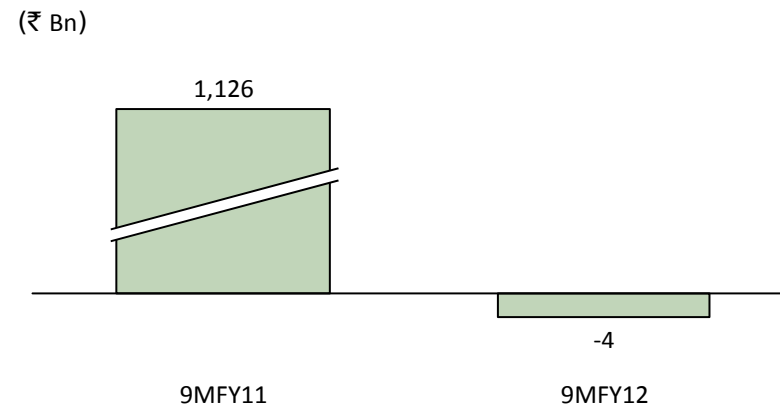
**M&A and ECM deal volume remained subdued**



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



**FII's made massive net investment in Indian equities in 9MFY11 but withdrew funds in 9MFY12**



## Long term funding arrangement for RCML in place

### Context

- A fragile recovery from the global crisis and subsequent continuing uncertainty has meant that the environment has not been conducive to the complete realisation of RCML's plans; RCML has reduced the revenue risk by focusing on the high-growth markets of Asia
- However, in the current environment, the time horizon for building a profitable franchise could get stretched, putting strain on the REL balance sheet

### Way forward

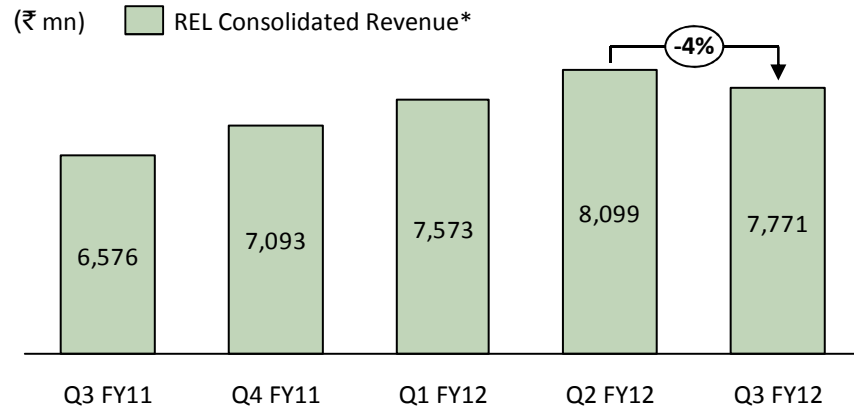
- REL promoters are committed to Religare's vision, and have therefore agreed to fund RCML's business requirements from their private sources
- Starting 1<sup>st</sup> October 2011, promoter group to fund RCML through non-equity instruments
  - Arrangement subject to reasonable safeguards for promoters: RCML required to repay promoters before any distribution of profits or return of capital to REL

### Impact

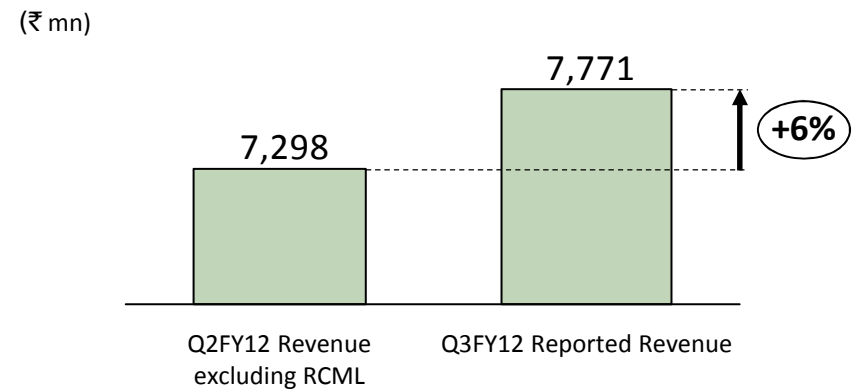
- Strain taken off REL financials as RCML build-out funded externally
- Arrangement places restrictions on distribution of profits and return of capital, and therefore AS-21 requires that RCML financials not be consolidated with REL; REL's holdings in RCML will now be treated as a long-term investment as per AS-13
- REL continues to hold 100% equity in RCM, upside will accrue to REL once promoters are repaid
- No operational change: RCM continues to remain a key pillar of REL's strategy

## Key financial indicators – Q3 FY12

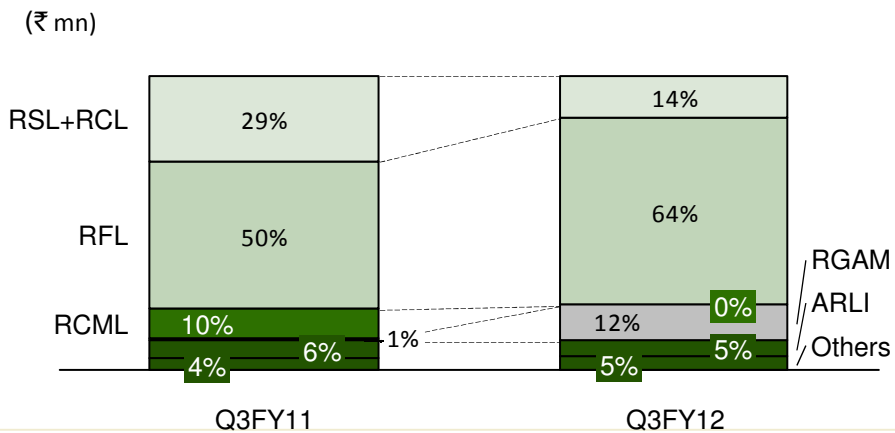
**Reported revenue declined 4% sequentially as RCML has been deconsolidated**



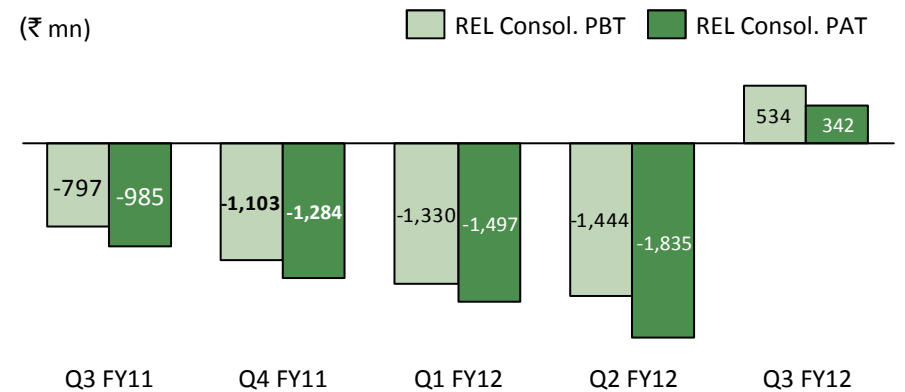
**Underlying revenue performance robust**



**Continued diversification of revenue\*\***



**REL profitable post-RCML deconsolidation**



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

\*\* Considering Bullion revenue on net basis

## Consolidated Income Statement – Q3FY12

(₹ mn)	Q3FY12	Q2FY12	QOQ Change (%)	Q3FY11	YOY Change (%)
Income from Operations	7,565	8,050	-6%	6,267	21%
Other Operating Income	172	40	327%	309	-44%
Sale of Bullion*	2,566	3,198	-20%	593	<b>332%</b>
<b>Total Income</b>	<b>10,302</b>	<b>11,288</b>	<b>-9%</b>	<b>7,170</b>	<b>44%</b>
Cost of Bullion Sold	2,531	3,189	-21%	593	327%
Personnel Expenses	1,497	3,294	-55%	2,693	-44%
Operating and Admin Expenses	2,057	2,650	-22%	2,386	-14%
Less: Net Exp. of JV Recoverable	(217)	(234)	<b>nm</b>	(322)	<b>nm</b>
<b>Total Expenses</b>	<b>5,868</b>	<b>8,899</b>	<b>-34%</b>	<b>5,351</b>	<b>10%</b>
<b>EBITDA</b>	<b>4,435</b>	<b>2,389</b>	<b>86%</b>	<b>1,819</b>	<b>144%</b>
Interest and Finance Charges	3,741	3,591	4%	2,291	63%
Depreciation	160	242	-34%	325	-51%
<b>PBT</b>	<b>534</b>	<b>(1,444)</b>	<b>nm</b>	<b>(797)</b>	<b>nm</b>
Provision for Tax	62	199	-69%	169	-64%
Minority Interest and Share in Associates	131	191	-31%	18	627%
<b>Net Profit</b>	<b>342</b>	<b>(1,835)</b>	<b>nm</b>	<b>(985)</b>	<b>nm</b>

\* Net of impact of derivative transactions undertaken for hedging

NOTE: REL, RCML and a Promoter Group company have entered into an agreement that places severe long term restrictions on RCML, significantly impairing its ability to transfer funds to REL. Accordingly, RCML's consolidated financial statements have been excluded from REL's consolidated financial statements w.e.f. 01-Oct- 2011, and the excess of liabilities over assets of RCML and its subsidiaries have been credited to reserves.





## Consolidated Balance Sheet

(₹ mn)	As at Dec 31, 2011	As at Sep 30, 2011	As at Dec 31, 2010
<b>Owners' Funds</b>	<b>39,836</b>	<b>32,359</b>	<b>30,737</b>
Share Capital*	5,932	6,247	1,764
Reserves and Surplus	33,904	26,112	28,974
<b>Loan Funds</b>	<b>1,33,503</b>	<b>1,43,696</b>	<b>1,04,461</b>
Secured Loans	96,742	94,716	46,900
Unsecured Loans	36,761	48,980	57,561
<b>Policy Holders' Fund</b>	<b>2,525</b>	<b>2,342</b>	<b>1,396</b>
<b>Funds for Discontinued Policies</b>	<b>13</b>	<b>1</b>	<b>-</b>
<b>Minority Interest</b>	<b>3,083</b>	<b>4,115</b>	<b>2,138</b>
<b>Total Liabilities</b>	<b>1,78,961</b>	<b>1,82,514</b>	<b>1,38,733</b>
<b>Fixed Assets</b>	<b>17,584</b>	<b>25,841</b>	<b>16,792</b>
Gross Block	19,001	27,416	18,504
Less : Depreciation	2,521	3,064	2,465
Net Block	16,480	24,352	16,039
Capital Work-in-Progress (including capital advances)	1,103	1,489	754
<b>Investments</b>	<b>13,043</b>	<b>6,804</b>	<b>4,211</b>
<b>Deferred Tax Assets (Net)</b>	<b>477</b>	<b>339</b>	<b>191</b>
<b>Net Current Assets</b>	<b>1,47,858</b>	<b>1,49,529</b>	<b>1,17,538</b>
Current Assets, Loans and Advances	1,63,591	1,70,482	1,40,951
Less : Current Liabilities and Provisions	15,733	20,953	23,413
<b>Total Assets</b>	<b>1,78,961</b>	<b>1,82,514</b>	<b>1,38,733</b>

\* Includes Warrants and Share Application Money

NOTE: REL, RCML and a Promoter Group company have entered into an agreement that places severe long term restrictions on RCML, significantly impairing its ability to transfer funds to REL. Accordingly, RCML's consolidated financial statements have been excluded from REL's consolidated financial statements w.e.f. 01-Oct- 2011, and the excess of liabilities over assets of RCML and its subsidiaries have been credited to reserves.



## Strategy implementation update – 1/2

Continued focus on growth and delivery while managing headwinds...

Integrated Indian  
Financial Services  
Platform

- **Uncertain global outlook and domestic macro concerns resulted in subdued sentiment coupled with tight liquidity conditions during Q3FY12; Religare continues to build resilience in the model**
  - **Lending:** Augmenting RFL's capital base to increase lending capacity
    - Completed the announced investment of ₹1.5 bn. by Avigo Capital Partners
    - Announced an investment of ₹2 bn. by Jacob Ballas (Jan 2012)
    - **Asset Finance:** Loan book grew 58% YOY to ₹80 bn.\* with improved yields
    - **Capital Market Lending:** Book size consciously scaled back to ₹21.6 bn. as at 31-Dec-2011 as against ₹24.6 bn. a quarter ago
  - **Retail Broking:** Significant progress in redefining the operating model – branches consolidated and journey to an asset-light structure progressing. Focus now on creating a distinctive service proposition for customers.
  - **Asset Management:** Religare Mutual Fund continues to be recognized for consistent fund performance. Focus on high-margin, differentiated products
  - **Wealth Management:** Continued focus on improving productivity and client loyalty
  - **Life Insurance:** Focus on capital conservation as the industry remains challenged

\* As at Dec 31, 2011

## Strategy implementation update – 2/2

### ...and consolidating international platform

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#### EM Capital Markets Platform

- Sharpened focus on profitability and greater sustainability
  - Restructuring under way to ensure capital efficiency and flexible cost structures
  - Renewed focus on the build out of the Asia platform
- Institutional Equities research covers 159 stocks in India as of 31-Dec-2011, representing 72% of BSE market capitalization; 167 stocks under active coverage internationally. Institutional Cash Equities market share in India stands at ca. 1.6% in FY12Q3
- Reasonable success in investment banking in the face of a subdued market

#### Global Asset Management Platform

- Healthy acquisition pipeline; focus is on alternatives
- Continuing to build centralized Asia distribution team
- Affiliates benefitting from REL's emerging market presence

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**Q3 FY12 Highlights**

**Appendix 1: Performance of Key Subsidiaries**

**Appendix 2: Performance of JVs**

**Appendix 3: Subsidiary and JV Balance Sheets**

# Lending – Religare Finvest

**NIM stabilized as transmission of higher rates effective**

Lending	<p><b>Overall loan book higher by 39% YOY</b></p> <p>(₹ bn)</p> <ul style="list-style-type: none"> <li>SME Working Capital</li> <li>Loan Against Property</li> <li>CE/CV Finance*</li> <li>Capital Market Lending</li> </ul> <table border="1"> <thead> <tr> <th>Period</th> <th>Capital Market Lending</th> <th>Loan Against Property</th> <th>CE/CV Finance*</th> <th>SME Working Capital</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>31-Dec-10</td> <td>22.7</td> <td>32.2</td> <td>12.2</td> <td>6.4</td> <td>73.5</td> </tr> <tr> <td>31-Mar-11</td> <td>21.4</td> <td>35.6</td> <td>15.4</td> <td>7.0</td> <td>79.3</td> </tr> <tr> <td>30-Jun-11</td> <td>23.7</td> <td>36.2</td> <td>18.4</td> <td>7.8</td> <td>86.2</td> </tr> <tr> <td>30-Sep-11</td> <td>24.6</td> <td>45.7</td> <td>18.2</td> <td>9.2</td> <td>97.7</td> </tr> <tr> <td>31-Dec-11</td> <td>21.6</td> <td>51.8</td> <td>17.6</td> <td>11.0</td> <td>101.9</td> </tr> </tbody> </table>	Period	Capital Market Lending	Loan Against Property	CE/CV Finance*	SME Working Capital	Total	31-Dec-10	22.7	32.2	12.2	6.4	73.5	31-Mar-11	21.4	35.6	15.4	7.0	79.3	30-Jun-11	23.7	36.2	18.4	7.8	86.2	30-Sep-11	24.6	45.7	18.2	9.2	97.7	31-Dec-11	21.6	51.8	17.6	11.0	101.9	<p><b>NIM healthy as higher interest rates flow through</b></p> <table border="1"> <thead> <tr> <th>Period</th> <th>NIM</th> <th>Opex/ANR</th> </tr> </thead> <tbody> <tr> <td>Q3FY11</td> <td>4.61%</td> <td>3.14%</td> </tr> <tr> <td>Q4FY11</td> <td>4.30%</td> <td>3.60%</td> </tr> <tr> <td>Q1FY12</td> <td>4.65%</td> <td>3.21%</td> </tr> <tr> <td>Q2FY12</td> <td>5.00%</td> <td>3.10%</td> </tr> <tr> <td>Q3FY12</td> <td>5.02%</td> <td>2.23%</td> </tr> </tbody> </table>	Period	NIM	Opex/ANR	Q3FY11	4.61%	3.14%	Q4FY11	4.30%	3.60%	Q1FY12	4.65%	3.21%	Q2FY12	5.00%	3.10%	Q3FY12	5.02%	2.23%
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India Asset Management	<p><b>Portfolio quality in control – increase in reported NPA is a result of a more prudent provisioning policy**</b></p> <table border="1"> <thead> <tr> <th>Period</th> <th>Gross NPAs</th> <th>Net NPAs</th> </tr> </thead> <tbody> <tr> <td>31-Dec-10</td> <td>0.08%</td> <td>0.00%</td> </tr> <tr> <td>31-Mar-11</td> <td>0.10%</td> <td>0.02%</td> </tr> <tr> <td>30-Jun-11</td> <td>0.21%</td> <td>0.01%</td> </tr> <tr> <td>30-Sep-11</td> <td>0.27%</td> <td>0.07%</td> </tr> <tr> <td>31-Dec-11</td> <td>0.69%</td> <td>0.45%</td> </tr> </tbody> </table>	Period	Gross NPAs	Net NPAs	31-Dec-10	0.08%	0.00%	31-Mar-11	0.10%	0.02%	30-Jun-11	0.21%	0.01%	30-Sep-11	0.27%	0.07%	31-Dec-11	0.69%	0.45%	<p><b>Borrowing programme supported by superior ratings</b></p> <table border="1"> <thead> <tr> <th>Rating Type</th> <th>Rating</th> <th>Rating Agency</th> <th>Amount (₹ mn)</th> </tr> </thead> <tbody> <tr> <td>Short term</td> <td>[ICRA] A1+</td> <td>ICRA</td> <td>50,000</td> </tr> <tr> <td>Long Term Bank Loans</td> <td>[ICRA] AA-</td> <td>ICRA</td> <td>75,000</td> </tr> <tr> <td>Short term Bank Loans</td> <td>[ICRA] A1+</td> <td>ICRA</td> <td>4,500</td> </tr> <tr> <td>Long Term</td> <td>[ICRA] AA-</td> <td>ICRA</td> <td>25,000</td> </tr> <tr> <td>Preference Shares</td> <td>[ICRA] A+</td> <td>ICRA</td> <td>1,250</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>Tier 2 Subordinate Debt rated 'FITCH AA-(ind)' [₹4,500 mn.]</li> <li>Additionally obtained Long Term rating of 'CARE AA-' [₹15,000 mn.]</li> <li>Listed NCDs rated '[ICRA] AA- (stable)' / 'CARE AA-' (outstanding amount: ₹7.54 bn.)</li> </ul>	Rating Type	Rating	Rating Agency	Amount (₹ mn)	Short term	[ICRA] A1+	ICRA	50,000	Long Term Bank Loans	[ICRA] AA-	ICRA	75,000	Short term Bank Loans	[ICRA] A1+	ICRA	4,500	Long Term	[ICRA] AA-	ICRA	25,000	Preference Shares	[ICRA] A+	ICRA	1,250												
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\* Net of CE/CV portfolio assigned to other lenders, cumulatively amounting to ~ ₹2 bn. as at 30-Sep-11 and ~ ₹4.5 bn. as at 31-Dec-11

\*\* Under the old policy, Gross and Net NPA would have been 0.26% and 0.09% respectively as at 31-Dec-11

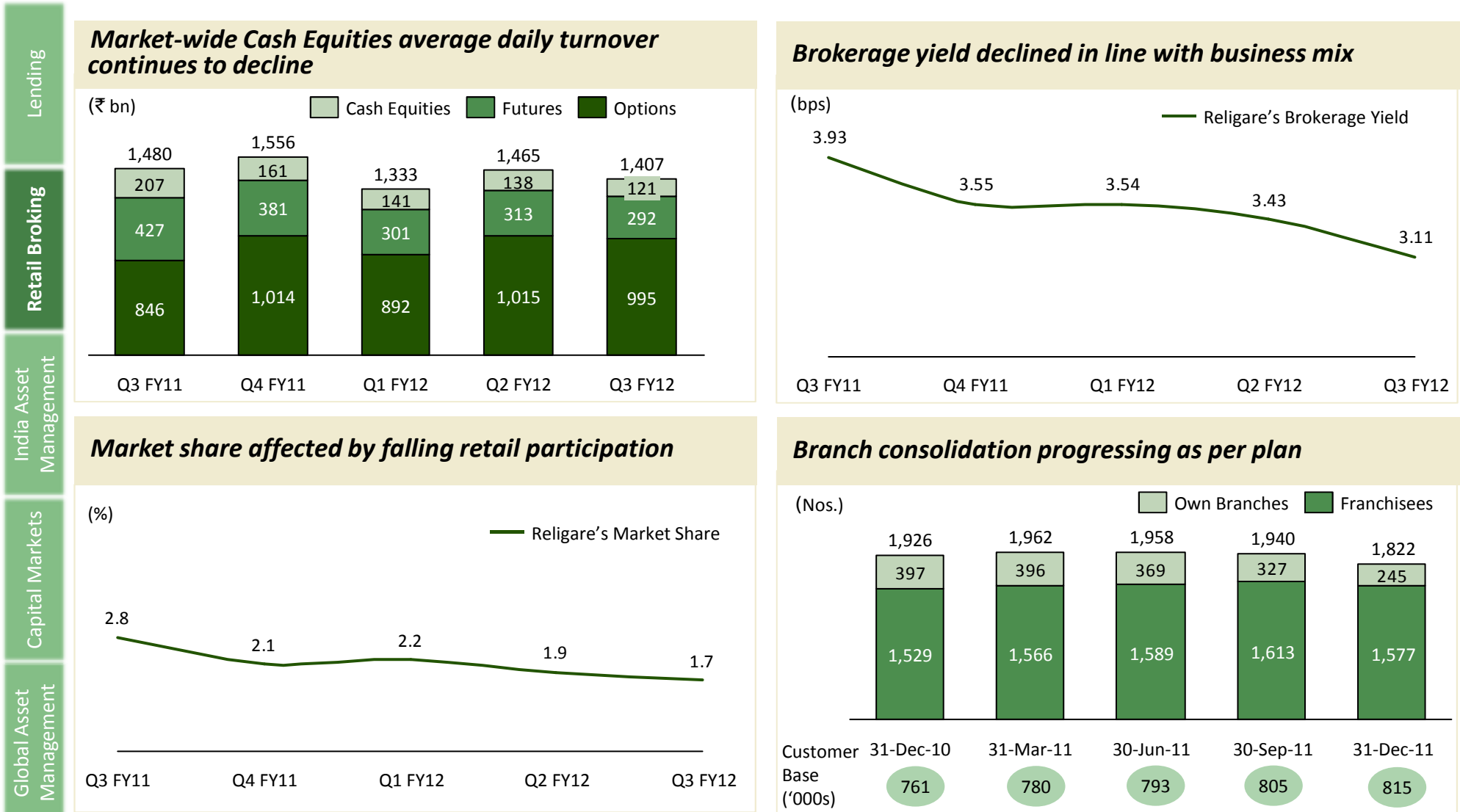
## Lending – Religare Finvest

### Financial Performance

<i>RFL Abridged Income Statement</i>						
			QOQ Change		YOY Change	
	(₹mn)	Q3FY12	Q2FY12	(%)	Q3FY11	(%)
Lending						
	Income from Operations	4,822	4,254	13%	3,076	57%
	Other Income	158	100	57%	233	-32%
	<b>Total Income</b>	<b>4,980</b>	<b>4,354</b>	<b>14%</b>	<b>3,309</b>	<b>51%</b>
Retail Broking						
	Operating Expenses	277	260	7%	237	17%
	Personnel Expenses	275	292	-6%	300	-9%
	Administrative and Other Expenses	295	452	-35%	332	-11%
	<b>Total Expenses</b>	<b>846</b>	<b>1,004</b>	<b>-16%</b>	<b>870</b>	<b>-3%</b>
India Asset Management						
	<b>EBITDA</b>	<b>4,134</b>	<b>3,351</b>	<b>23%</b>	<b>2,440</b>	<b>69%</b>
Capital Markets						
	Interest and Finance Charges	3,393	2,961	15%	2,045	66%
	Depreciation	26	22	22%	29	-8%
	<b>PBT</b>	<b>715</b>	<b>368</b>	<b>94%</b>	<b>366</b>	<b>95%</b>
Global Asset Management						
	<b>PAT</b>	<b>588</b>	<b>197</b>	<b>198%</b>	<b>242</b>	<b>143%</b>

# Retail Broking – Religare Securities

Business going through a period of adjustment as the model is recalibrated



\* Source: NSE, BSE

# Retail Broking – Religare Commodities

Structural growth story in commodities trading continues to play out

Lending	<p><b>Market underpinned by a secular growth trend; QOQ decline illusory as turnover had spiked in Q2FY12</b></p> <p>(₹ bn)</p> <table border="1"> <thead> <tr> <th>Quarter</th> <th>Market-wide avg. daily turnover (₹ bn)</th> </tr> </thead> <tbody> <tr> <td>Q3 FY11</td> <td>427</td> </tr> <tr> <td>Q4 FY11</td> <td>456</td> </tr> <tr> <td>Q1 FY12</td> <td>495</td> </tr> <tr> <td>Q2 FY12</td> <td>685</td> </tr> <tr> <td>Q3 FY12</td> <td>552</td> </tr> </tbody> </table>	Quarter	Market-wide avg. daily turnover (₹ bn)	Q3 FY11	427	Q4 FY11	456	Q1 FY12	495	Q2 FY12	685	Q3 FY12	552	<p><b>Focus on improving productivity – larger client base serviced by a leaner team</b></p> <p>(000s)</p> <table border="1"> <thead> <tr> <th>Date</th> <th>No. of Clients (000s)</th> <th>Sales &amp; Dealing Team Size</th> </tr> </thead> <tbody> <tr> <td>31-Dec-10</td> <td>131</td> <td>776</td> </tr> <tr> <td>31-Mar-11</td> <td>140</td> <td>728</td> </tr> <tr> <td>30-Jun-11</td> <td>147</td> <td>610</td> </tr> <tr> <td>30-Sep-11</td> <td>153</td> <td>573</td> </tr> <tr> <td>31-Dec-11</td> <td>157</td> <td>543</td> </tr> </tbody> </table>	Date	No. of Clients (000s)	Sales & Dealing Team Size	31-Dec-10	131	776	31-Mar-11	140	728	30-Jun-11	147	610	30-Sep-11	153	573	31-Dec-11	157	543
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India Asset Management	<p><b>Competition remains intense; market fragmented</b></p> <p>(%)</p> <table border="1"> <thead> <tr> <th>Quarter</th> <th>Religare's market share (%)</th> </tr> </thead> <tbody> <tr> <td>Q3 FY11</td> <td>3.9</td> </tr> <tr> <td>Q4 FY11</td> <td>3.9</td> </tr> <tr> <td>Q1 FY12</td> <td>3.3</td> </tr> <tr> <td>Q2 FY12</td> <td>3.0</td> </tr> <tr> <td>Q3 FY12</td> <td>2.6</td> </tr> </tbody> </table>	Quarter	Religare's market share (%)	Q3 FY11	3.9	Q4 FY11	3.9	Q1 FY12	3.3	Q2 FY12	3.0	Q3 FY12	2.6	<p><b>Brokerage yield moves in a narrow band</b></p> <p>(bps)</p> <table border="1"> <thead> <tr> <th>Quarter</th> <th>Religare's Brokerage Yield (bps)</th> </tr> </thead> <tbody> <tr> <td>Q3 FY11</td> <td>1.53</td> </tr> <tr> <td>Q4 FY11</td> <td>1.50</td> </tr> <tr> <td>Q1 FY12</td> <td>1.65</td> </tr> <tr> <td>Q2 FY12</td> <td>1.53</td> </tr> <tr> <td>Q3 FY12</td> <td>1.60</td> </tr> </tbody> </table>	Quarter	Religare's Brokerage Yield (bps)	Q3 FY11	1.53	Q4 FY11	1.50	Q1 FY12	1.65	Q2 FY12	1.53	Q3 FY12	1.60						
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Capital Markets																																
Global Asset Management																																



# Retail Broking

## Financial Performance

<i>RSL &amp; RCL Combined Abridged Income Statement</i>						
		QOQ Change		YOY Change		
	(₹mn)	Q3FY12	Q2FY12	(%)	Q3FY11	(%)
Lending						
Retail Broking	Income from Operations	1,028	1,265	-19%	1,737	-41%
	Other Income	93	206	-55%	153	-39%
	<b>Total Income</b>	<b>1,120</b>	<b>1,471</b>	<b>-24%</b>	<b>1,890</b>	<b>-41%</b>
India Asset Management	Operating Expenses	345	393	-12%	491	-30%
	Personnel Expenses	438	460	-5%	499	-12%
	Administrative and Other Expenses	267	445	-40%	537	-50%
	<b>Total Expenses</b>	<b>1,050</b>	<b>1,299</b>	<b>-19%</b>	<b>1,527</b>	<b>-31%</b>
Capital Markets	<b>EBITDA</b>	<b>71</b>	<b>172</b>	<b>-59%</b>	<b>363</b>	<b>-81%</b>
	Interest and Finance Charges	206	234	-12%	142	45%
	Depreciation	64	56	13%	69	-8%
Global Asset Management	<b>PBT</b>	<b>(199)</b>	<b>(118)</b>	<b>nm</b>	<b>151</b>	<b>nm</b>
	<b>PAT</b>	<b>(144)</b>	<b>(88)</b>	<b>nm</b>	<b>97</b>	<b>nm</b>

# Asset Management – Religare AMC

## Continued recognition for consistent fund performance

Lending
Retail Broking
India Asset Management
Capital Markets
Global Asset Management

**Industry-wide average AUM at year-ago level after peaking in Q1FY12**

Quarter ended	Avg. Industry AUM (₹ bn)
Q3FY11	6,754
Q4FY11	7,005
Q1FY12	7,435
Q2FY12	7,127
Q3FY12	6,817

**Marginal growth in average AUM; composition largely stable**

Date	Avg. Equity AUM (%)	Avg. Debt AUM (%)	Total Avg. AUM (₹ bn)
31-Dec-10	93%	7%	104
31-Mar-11	94%	6%	115
30-Jun-11	94%	6%	113
30-Sep-10	94%	6%	110
31-Dec-11	95%	5%	118

**Business update**

- Religare Mutual Fund is the 14<sup>th</sup> largest out of 44 Mutual Funds in India as of 31-Dec-2011
- Successfully launched new funds
  - Religare Gold FOF garnered subscriptions from over 10,000 investors
  - New overseas debt fund has raised over US\$20 m in Jan/Feb 2012
- Religare Mutual Fund recognized for fund performance
  - Two funds figure in the ET100 list of top performing funds
  - Religare Credit Opportunities Fund conferred CRISIL Mutual Fund Rank 1 and four funds conferred CRISIL Mutual Fund Rank 2
- Continue to focus on high-margin, differentiated offerings

# Asset Management – Religare AMC

## Financial Performance

<i>RAMC Abridged Income Statement</i>						
			QOQ Change		YOY Change	
	(₹ mn)	Q3FY12	Q2FY12	(%)	Q3FY11	(%)
Lending						
	Income from Operations	138	139	-1%	84	64%
	Other Income	0	2	-80%	2	-78%
	<b>Total Income</b>	<b>138</b>	<b>140</b>	<b>-2%</b>	<b>85</b>	<b>62%</b>
Retail Broking						
	Operating Expenses	29	12	131%	23	24%
	Personnel Expenses	86	85	1%	62	38%
	Administrative and Other Expenses	30	37	-17%	45	-33%
	<b>Total Expenses</b>	<b>145</b>	<b>134</b>	<b>8%</b>	<b>130</b>	<b>11%</b>
India Asset Management						
	<b>EBITDA</b>	<b>(7)</b>	<b>7</b>	<b>nm</b>	<b>(45)</b>	<b>nm</b>
Capital Markets						
	Interest and Finance Charges	-	-	-	-	-
	Depreciation	4	5	-14%	7	-44%
	<b>PBT</b>	<b>(11)</b>	<b>2</b>	<b>nm</b>	<b>(53)</b>	<b>nm</b>
Global Asset Management						
	<b>PAT</b>	<b>(11)</b>	<b>2</b>	<b>nm</b>	<b>(53)</b>	<b>nm</b>

# Religare Capital Markets

## Focus on Asia

Lending	<h3>Client empanelment</h3> <table border="1"> <caption>No. of Institutional Empanelments*</caption> <thead> <tr> <th>Period</th> <th>No. of Institutional Empanelments*</th> </tr> </thead> <tbody> <tr> <td>31-Dec-10</td> <td>386</td> </tr> <tr> <td>31-Mar-11</td> <td>401</td> </tr> <tr> <td>30-Jun-11</td> <td>442</td> </tr> <tr> <td>30-Sep-11</td> <td>469</td> </tr> <tr> <td>31-Dec-11</td> <td>512</td> </tr> </tbody> </table>	Period	No. of Institutional Empanelments*	31-Dec-10	386	31-Mar-11	401	30-Jun-11	442	30-Sep-11	469	31-Dec-11	512	<h3>Business update</h3> <p>Sharpened focus on profitability and greater sustainability:</p> <ul style="list-style-type: none"> <li>• Business restructuring under way to ensure capital efficiency and flexible cost structures</li> <li>• Renewed focus on the build out of the Asia platform</li> </ul>
Period	No. of Institutional Empanelments*													
31-Dec-10	386													
31-Mar-11	401													
30-Jun-11	442													
30-Sep-11	469													
31-Dec-11	512													
Retail Broking														
India Asset Management	<h3>Headcount reduced by 42 in Q3FY12 as business restructuring progresses</h3> <table border="1"> <caption>Headcount as of 31-Dec-2011: 302</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Institutional Equities</td> <td>53%</td> </tr> <tr> <td>Support</td> <td>25%</td> </tr> <tr> <td>Investment Banking</td> <td>23%</td> </tr> </tbody> </table>	Category	Percentage	Institutional Equities	53%	Support	25%	Investment Banking	23%	<h3>Institutional Equities</h3> <ul style="list-style-type: none"> <li>• India research covers 159 stocks as of 31-Dec-2011, representing 72% of BSE market capitalization</li> <li>• 167 stocks under active coverage internationally</li> </ul>				
Category	Percentage													
Institutional Equities	53%													
Support	25%													
Investment Banking	23%													
Capital Markets		<h3>IBD and ECM: Advised on several transactions during the quarter, notably</h3> <ul style="list-style-type: none"> <li>• Lead Manager and Financial Advisor for the buy-back offer of Rs 675 mn. for HEG Limited</li> <li>• Acted as sole Sell side and Buy side Advisor in the sale of 85% in RadLink Asia to Fortis Healthcare for SGD 63 mn. (completed Jan 2012)</li> </ul>												
Global Asset Management														

\* Previous quarters' data restated following consolidation of client lists

NOTE: REL, RCML and a Promoter Group company have entered into an agreement that places severe long term restrictions on RCML, significantly impairing its ability to transfer funds to REL. Accordingly, RCML's consolidated financial statements have been excluded from REL's consolidated financial statements w.e.f. 01-Oct- 2011, and the excess of liabilities over assets of RCML and its subsidiaries have been credited to reserves.



# Religare Global Asset Management

## Financial Performance

<i>RGAM Abridged Income Statement *</i>			
			QOQ Change
(₹ mn)	Q3FY12	Q2FY12	(%)
Lending			
Retail Broking			
Income from Operations	913	863	6%
Other Income	(0)	(0)	nm
<b>Total Income</b>	<b>913</b>	<b>863</b>	<b>6%</b>
India Asset Management			
Operating Expenses	8	8	10%
Personnel Expenses	422	355	19%
Administrative and Other Expenses	200	115	74%
<b>Total Expenses</b>	<b>631</b>	<b>478</b>	<b>32%</b>
Capital Markets			
<b>EBITDA</b>	<b>283</b>	<b>385</b>	<b>-27%</b>
Interest and Finance Charges	141	127	11%
Depreciation	5	5	11%
<b>PBT</b>	<b>136</b>	<b>254</b>	<b>-46%</b>
<b>PAT</b>	<b>137</b>	<b>225</b>	<b>-39%</b>
<b>PAT After Minority Interest</b>	<b>5</b>	<b>50</b>	<b>-90%</b>
Global Asset Management			

### Business Update

- Healthy acquisition pipeline; focus is on alternatives
- Continuing to build centralized Asia distribution team
- Affiliates have started to benefit from REL's emerging market presence by way of local deal flow / market intelligence and client leads

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

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**Q3 FY12 Highlights**

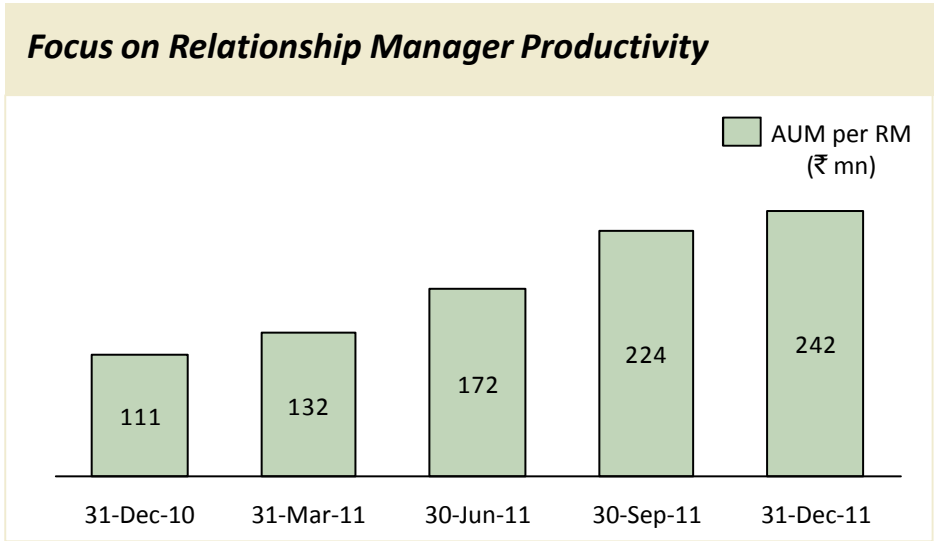
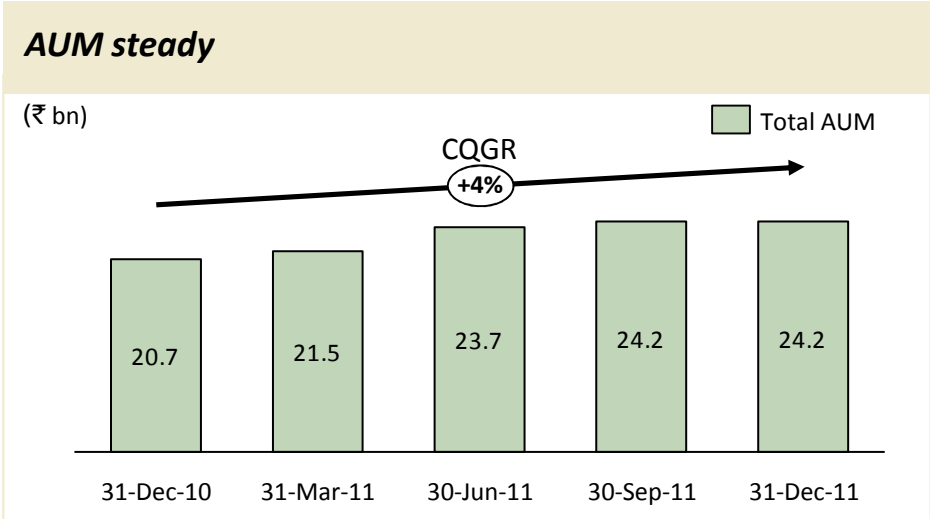
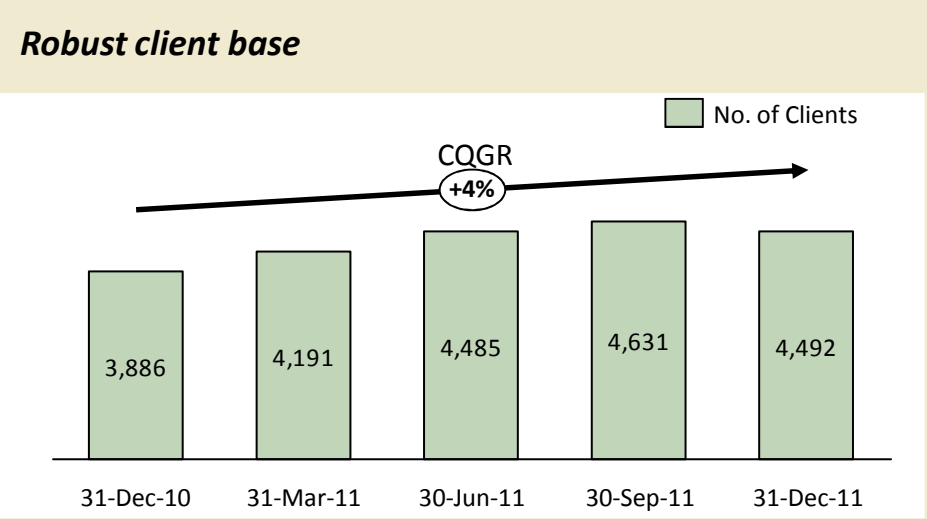
**Appendix 1: Performance of Key Subsidiaries**

**Appendix 2: Performance of JVs**

**Appendix 3: Subsidiary and JV Balance Sheets**

# Religare Macquarie Wealth Management

Continued focus on productivity improvement



# Religare Macquarie Wealth Management

## Financial Performance

<i>RMWM Abridged Income Statement*</i>					
<i>(₹mn)</i>	Q3FY12	Q2FY12	QOQ Change	Q3FY11	YOY Change
			(%)		(%)
Income from Operations	58	68	-14%	81	-28%
Other Income	4	2	118%	1	581%
<b>Total Income</b>	<b>62</b>	<b>70</b>	<b>-10%</b>	<b>81</b>	<b>-23%</b>
Operating Expenses	1	3	-61%	2	-39%
Personnel Expenses	72	86	-16%	136	-47%
Administrative and Other Expenses	26	32	-18%	52	-49%
<b>Total Expenses</b>	<b>100</b>	<b>122</b>	<b>-18%</b>	<b>190</b>	<b>-47%</b>
<b>EBITDA</b>	<b>(37)</b>	<b>(52)</b>	<b>nm</b>	<b>(108)</b>	<b>nm</b>
Interest and Finance Charges	-	-	-	-	-
Depreciation	4	3	17%	5	-23%
<b>PBT</b>	<b>(41)</b>	<b>(55)</b>	<b>nm</b>	<b>(113)</b>	<b>nm</b>
<b>PAT</b>	<b>(41)</b>	<b>(55)</b>	<b>nm</b>	<b>(113)</b>	<b>nm</b>

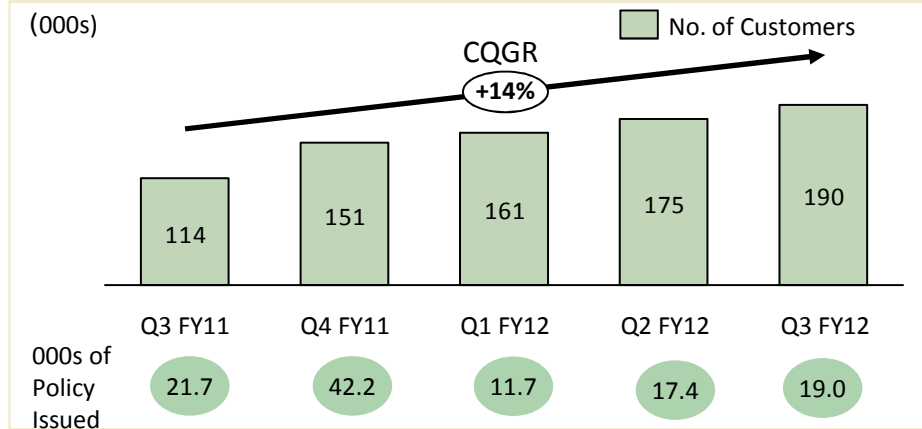
\* Financials reflect 100% of the company



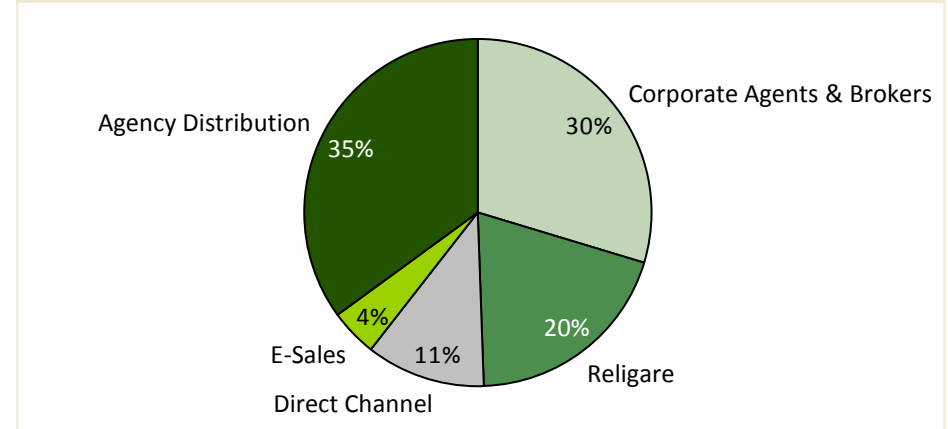
# AEGON Religare Life Insurance

## Robust growth in premium collected

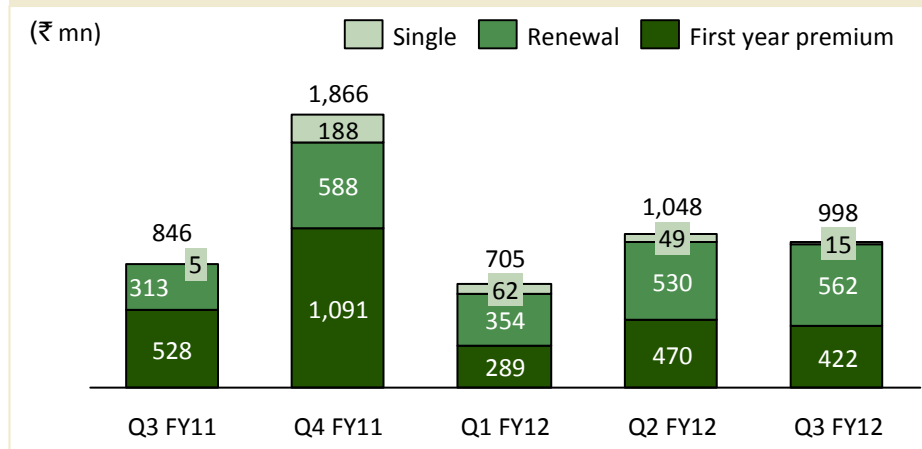
### Steady increase in customer base



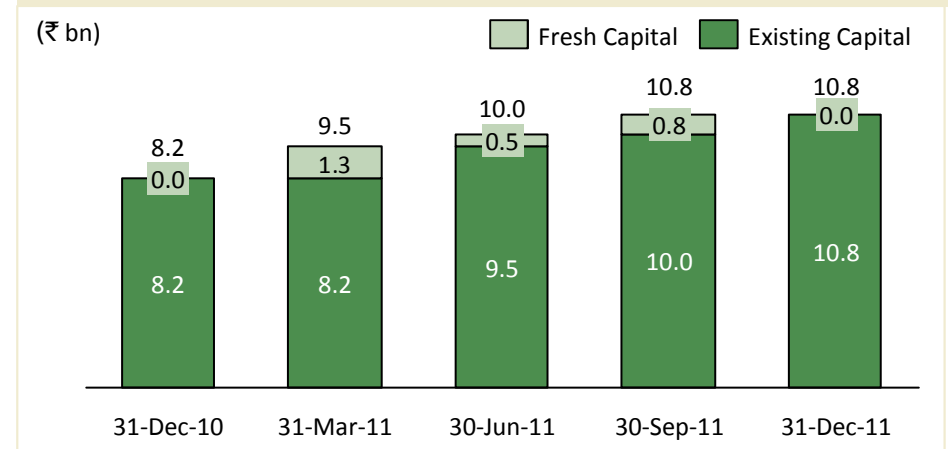
### Balanced distribution mix



### Premium collection grew 18% YOY in Q3FY12



### Share Capital



# AEGON Religare Life Insurance

## Financial Performance

<i>ARLI Abridged Income Statement*</i>					
			QOQ Change		YOY Change
(₹mn)	Q3FY12	Q2FY12	(%)	Q3FY11	(%)
Income from Operations	974	1,022	-5%	832	17%
Other Income	(104)	(285)	nm	82	nm
<b>Total Income</b>	<b>870</b>	<b>736</b>	<b>18%</b>	<b>914</b>	<b>-5%</b>
Operating Expenses	509	460	11%	704	-28%
Personnel Expenses	421	403	5%	448	-6%
Administrative and Other Expenses	409	378	8%	426	-4%
<b>Total Expenses</b>	<b>1,340</b>	<b>1,240</b>	<b>8%</b>	<b>1,578</b>	<b>-15%</b>
<b>EBITDA</b>	<b>(470)</b>	<b>(504)</b>	<b>nm</b>	<b>(664)</b>	<b>nm</b>
Interest and Finance Charges	3	2	46%	2	26%
Depreciation	21	27	-23%	67	-69%
<b>PBT</b>	<b>(494)</b>	<b>(533)</b>	<b>nm</b>	<b>(733)</b>	<b>nm</b>
<b>PAT</b>	<b>(494)</b>	<b>(533)</b>	<b>nm</b>	<b>(733)</b>	<b>nm</b>

\* Financials reflect 100% of the company

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**Q3 FY12 Highlights**

**Appendix 1: Performance of Key Subsidiaries**

**Appendix 2: Performance of JVs**

**Appendix 3: Subsidiary and JV Balance Sheets**

## Subsidiary and JV Balance Sheets (1/3)

<i>RFL Abridged Balance Sheet</i>	
<i>(₹mn)</i>	<i>As at December 31, 2011</i>
Share Capital	2,052
Reserves and Surplus	17,526
Loan Funds	1,14,648
<b>Total Liabilities</b>	<b>1,34,226</b>
Fixed Assets	763
Investments	2,073
Deferred Tax Assets (Net)	214
Net Current Assets	1,31,177
<b>Total Assets</b>	<b>1,34,226</b>

<i>RSL &amp; RCL Combined Abridged Balance Sheet</i>	
<i>(₹mn)</i>	<i>As at December 31, 2011</i>
Share Capital	395
Reserves and Surplus	3,774
Loan Funds	9,016
<b>Total Liabilities</b>	<b>13,185</b>
Fixed Assets	513
Investments	2,714
Deferred Tax Assets (Net)	296
Net Current Assets	9,662
<b>Total Assets</b>	<b>13,185</b>

## Subsidiary and JV Balance Sheets (2/3)

<i>RAMC Abridged Balance Sheet</i>	
<i>(₹mn)</i>	<i>As at December 31, 2011</i>
Share Capital	603
Reserves and Surplus	-352
Loan Funds	-
<b>Total Liabilities</b>	<b>250</b>
Fixed Assets	27
Investments	176
Deferred Tax Assets (Net)	-
Net Current Assets	48
<b>Total Assets</b>	<b>250</b>

<i>RGAM Abridged Balance Sheet</i>	
<i>(₹mn)</i>	<i>As at December 31, 2011</i>
Share Capital	0
Reserves and Surplus	3,726
Loan Funds	11,117
Minority Interest	191
<b>Total Liabilities</b>	<b>15,033</b>
Fixed Assets	14,197
Investments	93
Deferred Tax Assets (Net)	-69
Net Current Assets	812
<b>Total Assets</b>	<b>15,033</b>

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

<i>RMWM Abridged Balance Sheet*</i>	
<i>(₹mn)</i>	<i>As at December 31, 2011</i>
Share Capital	1,150
Reserves and Surplus	-961
Loan Funds	-
<b>Total Liabilities</b>	<b>189</b>
Fixed Assets	56
Investments	40
Deferred Tax Assets (Net)	-
Net Current Assets	92
<b>Total Liabilities</b>	<b>189</b>

<i>ARLI Abridged Balance Sheet*</i>	
<i>(₹mn)</i>	<i>As at December 31, 2011</i>
Share Capital	10,750
Reserves and Surplus	- 9,014
Policy Holders' Funds	5,774
Funds for Discontinued Policies	29
<b>Total Liabilities</b>	<b>7,539</b>
Fixed Assets	106
Investments	7,138
Deferred Tax Assets (Net)	-
Net Current Assets	295
<b>Total Assets</b>	<b>7,539</b>

\* Financials reflect 100% of the company

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**Thank You**