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**Religare Enterprises Limited**  
*Q4 and FY12 Results*

**May 25, 2012**

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**Q4 and FY12 Highlights**

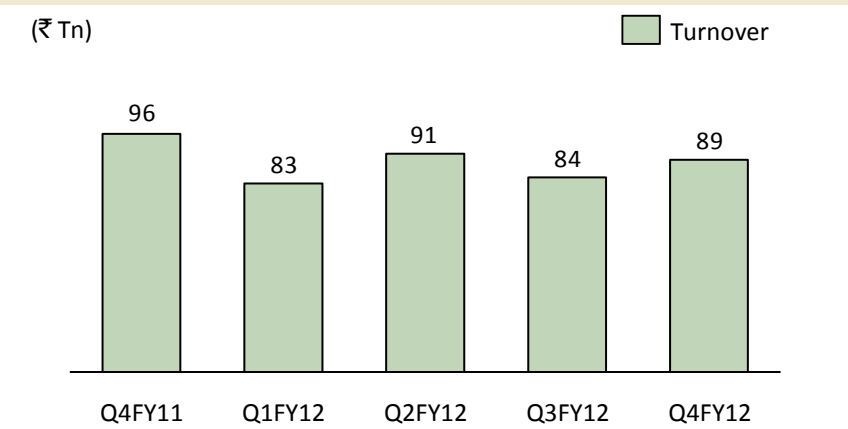
**Appendix 1: Performance of Key Subsidiaries**

**Appendix 2: Performance of JVs**

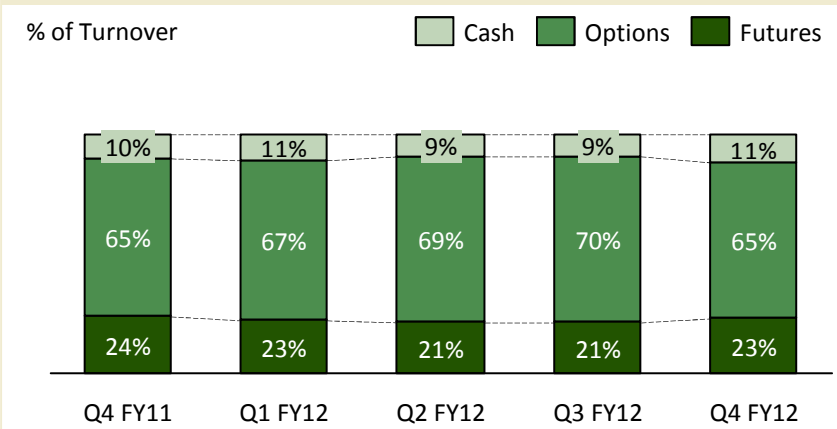
**Appendix 3: Subsidiary and JV Balance Sheets**

# CY12 started on an optimistic note resulting in a slight improvement in outlook, albeit short-lived, for the financial services sector

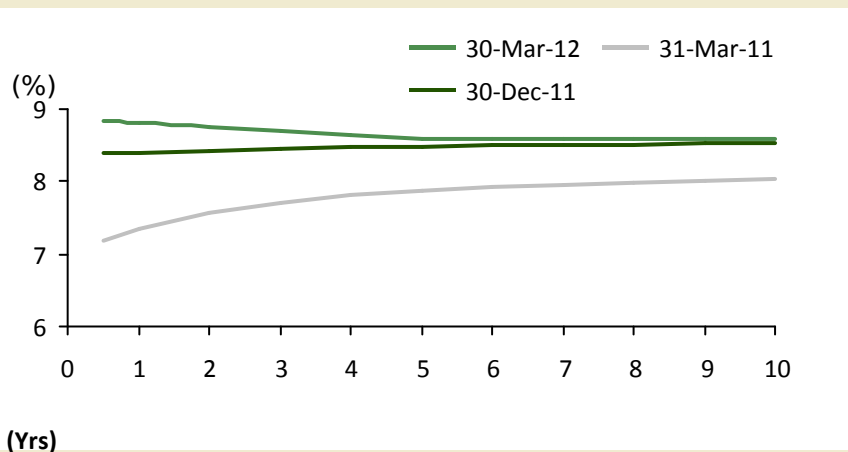
**BSE & NSE volumes improved somewhat in Q4FY12 but remain below year-ago levels**



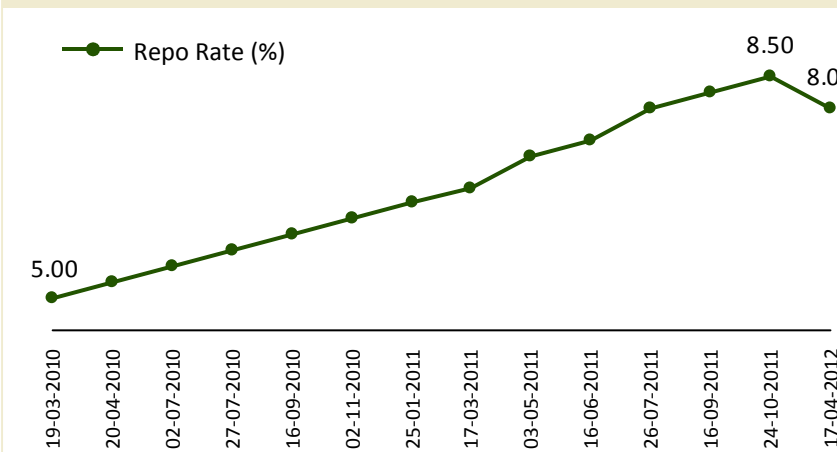
**Small uptick in Cash and Futures volumes in Q4FY12 but structurally Options dominate**



**Yield curve inverted at the end of Q4; short-term liquidity remained tight despite policy interventions**

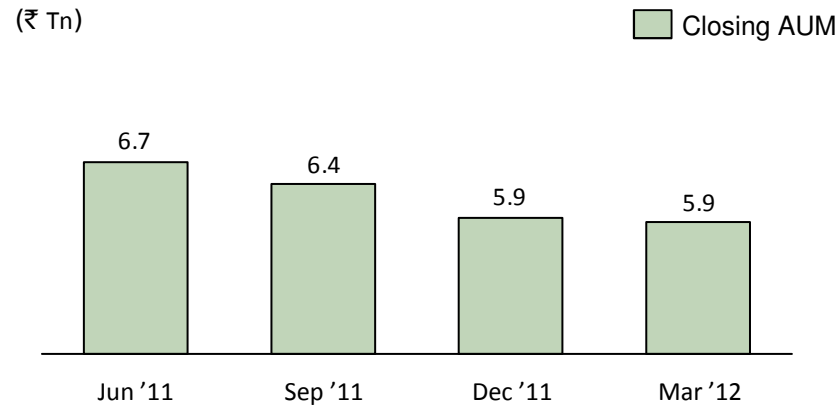


**Reduction in interest rates in April 2012 confirmed peaking of the rate cycle but softening is not a given**

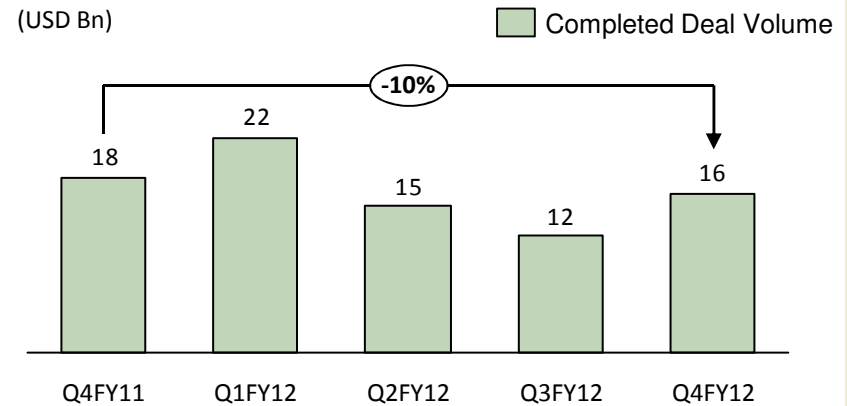


# Barring small pockets, industry-wide statistics have not shown meaningful improvement

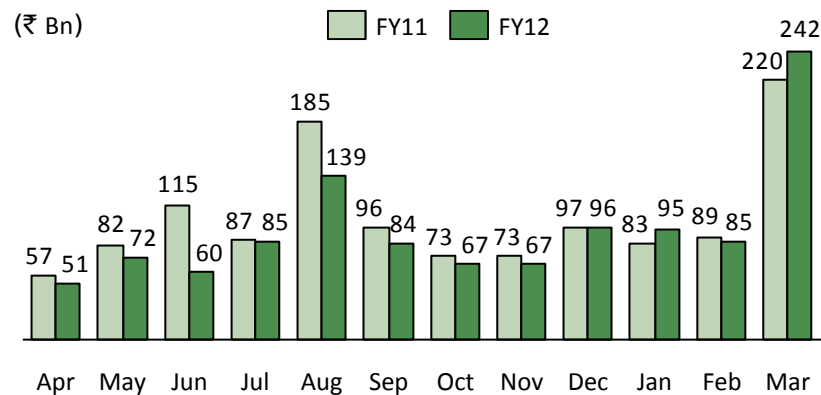
**Mutual Fund Industry AUM has been on a downward trajectory through FY12**



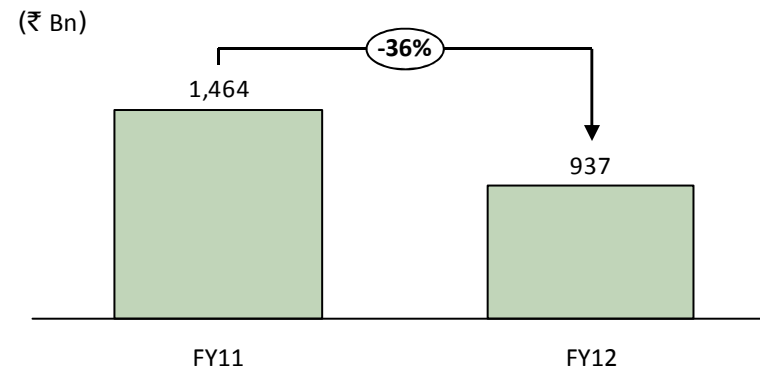
**M&A and ECM deal volume picked up a bit in Q4FY12 but remain below year-ago levels**



**New Business Premium in Life Insurance picked up slightly in Q4 after nine months of YOY decline**

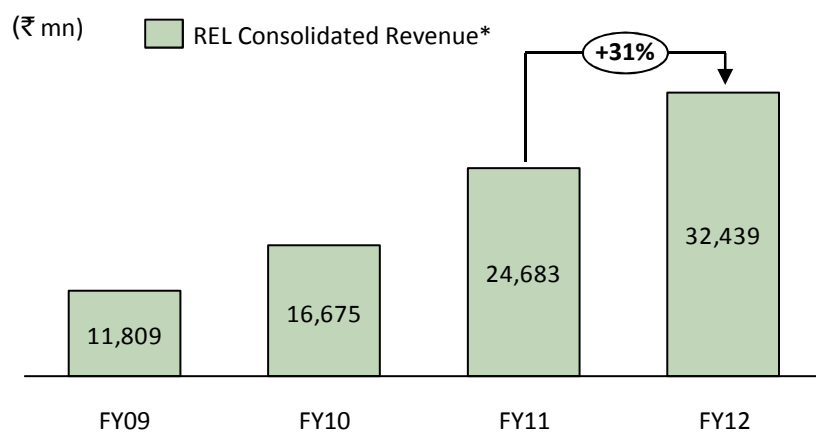
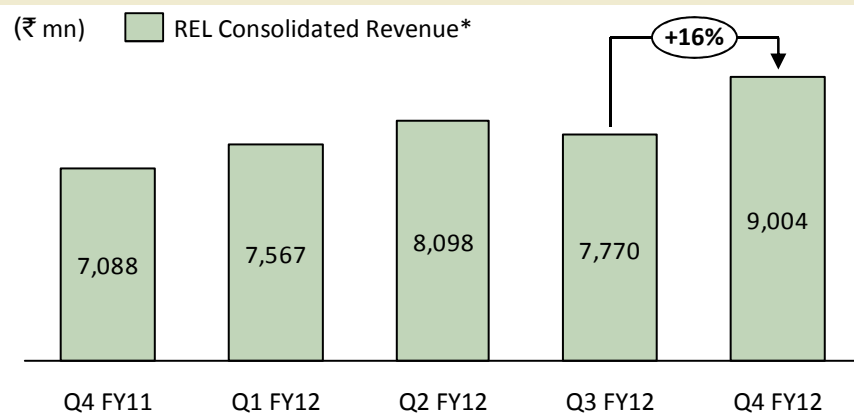


**Net investments by FIIs in Indian equities dropped by 36% in FY12 compared to a year ago**

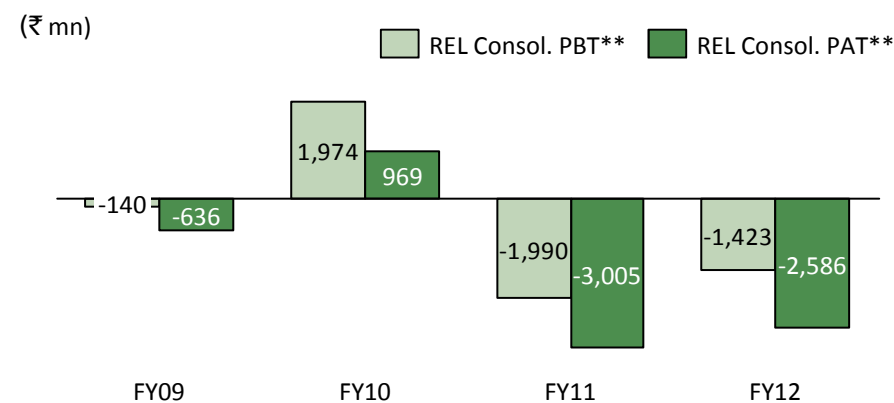
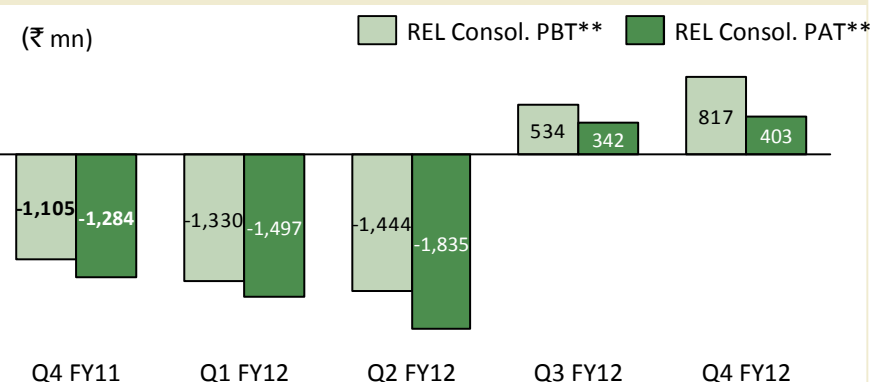


## Key financial indicators – Q4 and FY12

**Robust revenue growth: Q4 FY12 revenue increased 16% QOQ; 3-year CAGR of 40%**



**Profitability trajectory established in H2FY12**



\*Considering Bullion revenue net of cost and impact of derivative transactions undertaken for hedging, and excluding one time gain in Q4FY11 of ₹1,287 mn on account of sale of property by a subsidiary

\*\* Q4FY12 Consolidated PBT and PAT considered before exceptional items (i.e. impact of RCML deconsolidation offset by provision against the investment)

## Consolidated Income Statement – Q4 and FY12

| (₹ mn)  | FY12           | FY11           | Y-o-Y<br>Change<br>(%) | Q4 FY12       | Q3 FY12       | Q-o-Q<br>Change<br>(%) | Q4 FY11        | Y-o-Y<br>Change<br>(%) |
|---|----------------|----------------|------------------------|---------------|---------------|------------------------|----------------|------------------------|
| Income from Operations  | 30,452         | 22,377         | 36%                    | 7,467         | 7,566         | -1%                    | 5,700          | 31%                    |
| Other Operating Income  | 1,923          | 3,583          | -46%                   | 1,514         | 170           | 792%                   | 2,660          | -43%                   |
| Sale of Bullion*  | 9,575          | 3,899          | 146%                   | 3,514         | 2,566         | 37%                    | 3,310          | 6%                     |
| <b>Total Income</b>   | <b>41,950</b>  | <b>29,859</b>  | <b>40%</b>             | <b>12,494</b> | <b>10,301</b> | <b>21%</b>             | <b>11,670</b>  | <b>7%</b>              |
| Cost of Bullion Sold  | 9,511          | 3,890          | 145%                   | 3,490         | 2,531         | 38%                    | 3,296          | 6%                     |
| Personnel Expenses  | 9,324          | 9,840          | -5%                    | 1,470         | 1,497         | -2%                    | 3,661          | -60%                   |
| Operating and Admin Expenses  | 10,034         | 10,720         | -6%                    | 2,700         | 2,055         | 31%                    | 3,572          | -24%                   |
| Less: Net Exp. of JV Recoverable                                    | (900)          | (1,409)        | nm                     | (172)         | (217)         | nm                     | (465)          | nm                     |
| <b>Total Expenses</b>   | <b>27,969</b>  | <b>23,041</b>  | <b>21%</b>             | <b>7,489</b>  | <b>5,866</b>  | <b>28%</b>             | <b>10,065</b>  | <b>-26%</b>            |
| <b>EBITDA</b>   | <b>13,981</b>  | <b>6,818</b>   | <b>105%</b>            | <b>5,006</b>  | <b>4,435</b>  | <b>13%</b>             | <b>1,606</b>   | <b>212%</b>            |
| Interest and Finance Charges  | 14,569         | 7,833          | 86%                    | 3,998         | 3,741         | 7%                     | 2,482          | 61%                    |
| Depreciation  | 835            | 975            | -14%                   | 190           | 160           | 19%                    | 228            | -17%                   |
| <b>PBT before exceptional items</b>                                 | <b>(1,423)</b> | <b>(1,990)</b> | nm                     | <b>817</b>    | <b>534</b>    | 53%                    | <b>(1,105)</b> | nm                     |
| Add: Deconsolidation impact   | 6,814          | -              | -                      | 6,814         | -             | -                      | -              | -                      |
| Less: Provision for diminution in the value of Long Term Investment | (6,356)        | -              | -                      | (6,356)       | -             | -                      | -              | -                      |
| <b>PBT after exceptional items</b>                                  | <b>(964)</b>   | <b>(1,990)</b> | nm                     | <b>1,276</b>  | <b>534</b>    | <b>139%</b>            | <b>(1,105)</b> | nm                     |
| Provision for Tax   | 525            | 955            | -45%                   | 262           | 62            | 326%                   | 142            | 85%                    |
| Minority Interest and Share in Associates                           | 638            | 60             | 966%                   | 152           | 131           | 16%                    | 37             | 307%                   |
| <b>PAT after Minority Interest</b>                                  | <b>(2,128)</b> | <b>(3,005)</b> | nm                     | <b>862</b>    | <b>342</b>    | <b>152%</b>            | <b>(1,284)</b> | nm                     |

\* Net of impact of derivative transactions undertaken for hedging

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



## Consolidated Balance Sheet

| (₹ mn)                           | As at Mar 31, 2012 | As at Mar 31, 2011 |
|----------------------------------|--------------------|--------------------|
| <b>Owners' Funds</b>             | <b>36,950</b>      | <b>29,650</b>      |
| Share Capital                    | 2,054              | 1,764              |
| Reserves and Surplus             | 34,896             | 27,886             |
| <b>Non - Current Liabilities</b> | <b>69,611</b>      | <b>42,805</b>      |
| <b>Current Liabilities</b>       | <b>95,089</b>      | <b>97,476</b>      |
| <b>Minority Interest</b>         | <b>2,049</b>       | <b>2,316</b>       |
| <b>Total Liabilities</b>         | <b>203,699</b>     | <b>172,247</b>     |
| <b>Non - Current Assets</b>      | <b>102,107</b>     | <b>65,241</b>      |
| Fixed Assets                     | 16,990             | 15,906             |
| Non - Current Investments        | 9,058              | 986                |
| Deferred Tax Assets (net)        | 620                | 153                |
| Long - Term Loans and Advances   | 73,576             | 45,669             |
| Other Non - Current Assets       | 1,864              | 2,527              |
| <b>Current Assets</b>            | <b>101,592</b>     | <b>107,006</b>     |
| Current investments              | 5,255              | 3,933              |
| Inventories                      | 3,023              | 4,869              |
| Trade Receivables                | 8,813              | 14,185             |
| Cash and Bank Balances           | 24,751             | 31,550             |
| Short - Term Loans and Advances  | 58,850             | 51,403             |
| Other Current Assets             | 898                | 1,067              |
| <b>Total Assets</b>              | <b>203,699</b>     | <b>172,247</b>     |

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



## Business update – 1/3

### Improvement in operating parameters across businesses in the face of challenging conditions

- **Lending** : Solid operational performance in Q4FY12 underpinned by QOQ increase of ₹5.3 bn. in lending book size to ₹107.2 bn. and 35 bps QOQ NIM expansion to 5.37%
  - **SME Lending**: Loan book grew 45% YOY to ₹84 bn. as at 31-Mar-2012
  - **Capital Market Lending**: Controlled growth in book size to ₹23.2 bn. as at 31-Mar-2012 as against ₹21.6 bn. a quarter ago, given slightly improved market conditions
  - Equity cushion to support near-term growth: Capital adequacy (CRAR) of 19.65% as of 31-Mar-2012
- **Retail Broking**:
  - Religare honoured with two awards at the **Bloomberg-UTV Financial Leadership Awards 2012** – ‘**Best Commodity Broker**’ and ‘**Best Investor Education & Category Enhancement Currency Broker**’
  - Equity brokerage yield improved consequent to repricing of customers; blended market-share increased from 1.7% to 1.9% QOQ
  - Increasing penetration in Commodities broking – total client base at ~161,000
  - Actions taken to ensure structural reduction of over 15% in cost base





## Business update – 2/3

### Multiple actions taken to ensure a sustainable cost base and build the ability to withstand volatility

- **Asset Management:**

- Religare AMC achieved break-even in FY12 – within three years of operating under the Religare banner
- MF AUM of ₹105 bn. as at 31-Mar-2012

- **Wealth Management:**

- AUM at ₹26.1 bn. as at 31-Mar-2012, up 21% YOY
- Size and scale aligned to market opportunity – structural reduction of over 25% in cost base between Q1FY12 and Q4FY12

- **Life Insurance:**

- Added over 60,000 customers in FY12; e-Sales channel gaining traction
- Focus on conserving capital by maximising value for distribution spend

- **Health Insurance:**

- Obtained R2 and R3 approval from IRDA during Q1FY13; pan-India launch planned in Q2FY13

- **Global Asset Management Platform**

- Existing affiliates continue to develop new business and new products
- Continue to assess new acquisition opportunities in the alternate products space

# Business update – 3/3

## Recognition from clients and independent agencies

- EM Capital Markets

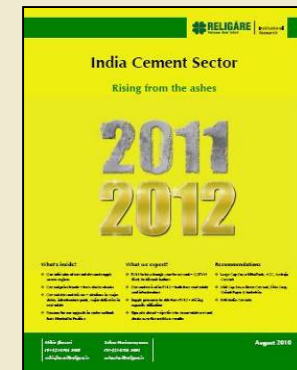
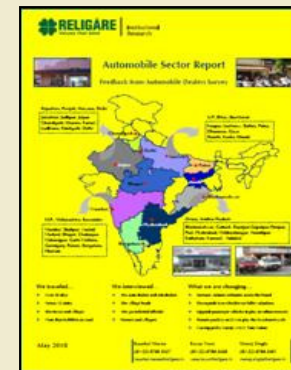
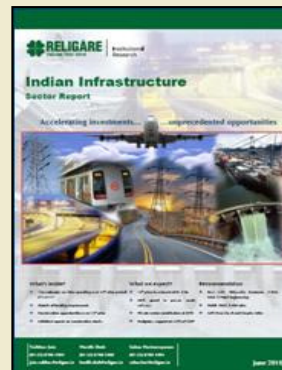
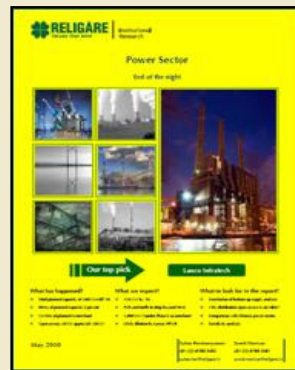
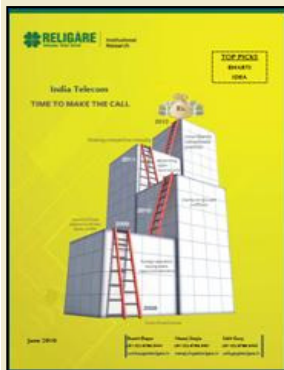
- Institutional Equities

- Over 275 stocks under active coverage globally with over 160 in India; recognition for research from clients and independent agencies
    - Empanelled with over 500 institutional investors
    - India Cash Equities market share of ca. 1.6% in Q4FY12

- IBD and ECM: Traction across key markets and in different deal formats (IPO, QIP, block deals)



Best Brokerage  
Research House



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**Q4 and FY12 Highlights**

**Appendix 1: Performance of Key Subsidiaries**

**Appendix 2: Performance of JVs**

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

# Lending – Religare Finvest

Solid operational performance driven by increase in book size and improvement in NIM

Lending
Retail Broking
India Asset Management
Capital Markets
Global Asset Management

### Overall loan book higher by 35% YOY

(₹ bn)

| Period    | Capital Market Lending | SME Loan Against Property | SME CE/CV Finance* | SME Working Capital | Total |
|-----------|------------------------|---------------------------|--------------------|---------------------|-------|
| 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 |
| 31-Mar-12 | 23.2                   | 58.7                      | 14.4               | 10.9                | 107.2 |

### Significant NIM expansion as rate increases to customers kick-in fully and rate cycle peaks out

| Period | NIM   | Opex/ANR |
|--------|-------|----------|
| Q4FY11 | 4.30% | 3.60%    |
| Q1FY12 | 4.65% | 3.21%    |
| Q2FY12 | 5.00% | 3.10%    |
| Q3FY12 | 5.02% | 2.23%    |
| Q4FY12 | 5.37% | 2.28%    |

### Portfolio quality in control – increase in reported NPA is a result of a more prudent provisioning policy\*\*

| Period    | Gross NPAs | Net NPAs |
|-----------|------------|----------|
| 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%    |
| 31-Mar-12 | 0.85%      | 0.51%    |

### Borrowing programme supported by superior ratings

| Rating Type           | Rating     | Rating Agency | Amount (₹ mn) |
|-----------------------|------------|---------------|---------------|
| Short term            | [ICRA] A1+ | ICRA          | 50,000        |
| Long Term Bank Loans  | [ICRA] AA- | ICRA          | 73,500        |
| Short term Bank Loans | [ICRA] A1+ | ICRA          | 6,000         |
| Long Term             | [ICRA] AA- | ICRA          | 25,000        |
| Preference Shares     | [ICRA] A+  | ICRA          | 1,250         |

- Tier 2 Subordinate Debt rated 'FITCH AA-(ind)' [₹4,500 mn.]
- Additionally obtained Long Term rating of 'CARE AA-' [₹15,000 mn.]
- Listed NCDs rated '[ICRA] AA- (stable)' / 'CARE AA-' (outstanding amount: ₹7.54 bn.)

\* Net of CE/CV portfolio assigned to other lenders, cumulatively ~ ₹2 bn., ~₹4.5 bn. and ~₹10.4 bn. as at 30-Sep-11, 31-Dec-11 and 31-Mar-12

\*\* Effective Q3FY12, NPAs are recognised at 90 days as against the regulatory requirement of 180 days. Under the old policy, Gross and Net NPA would have been 0.26% and 0.09% respectively as at 31-Dec-11, and 0.31% and 0.12% as at 31-Mar-12

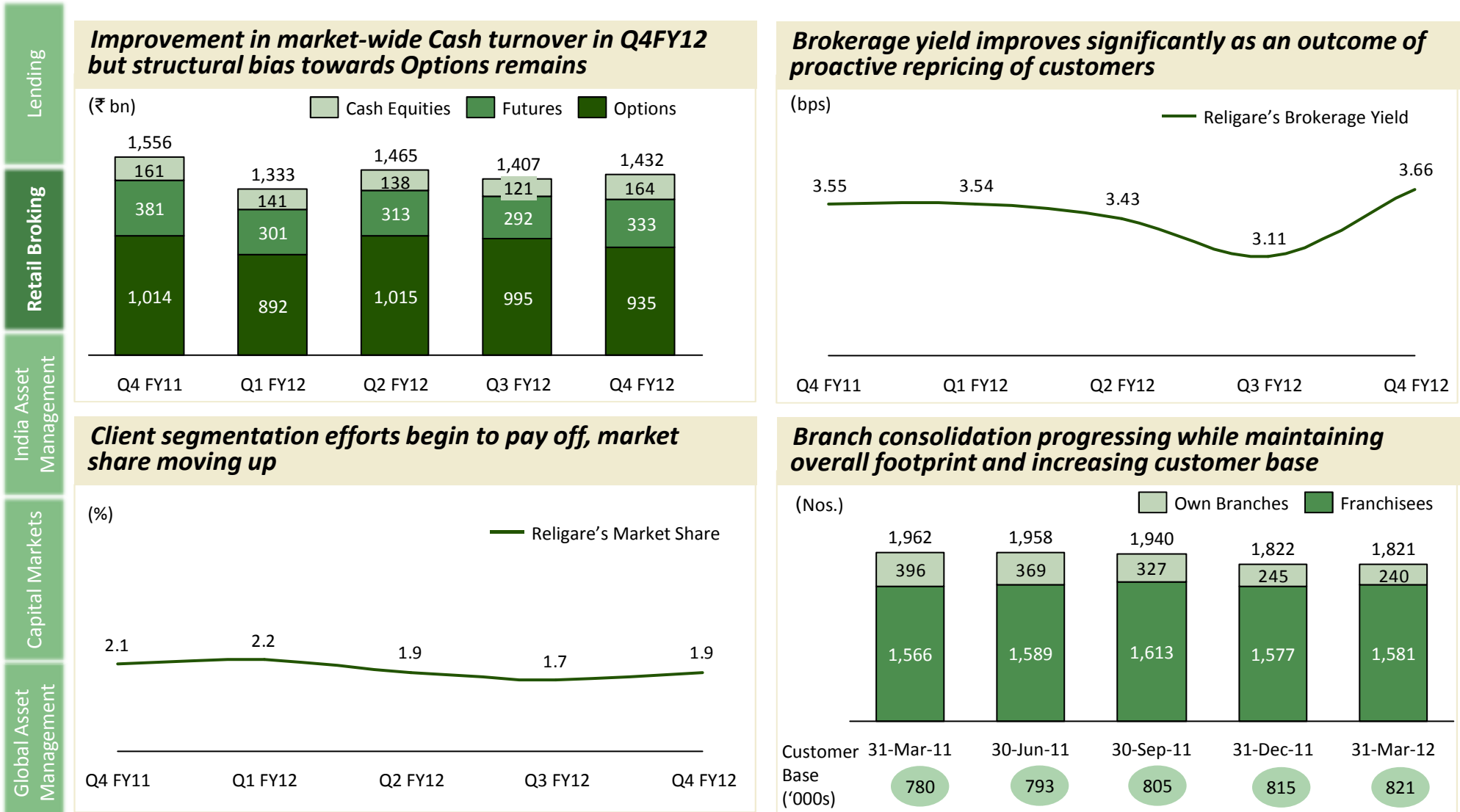
# Lending – Religare Finvest

## Financial Performance

| Lending                 | <i>RFL Abridged Income Statement</i> |               |               |                |              |              |                |              |                |
|-------------------------|--------------------------------------|---------------|---------------|----------------|--------------|--------------|----------------|--------------|----------------|
|                         | (₹mn)                                | FY12          | FY11          | YOY Change (%) | Q4FY12       | Q3FY12       | QOQ Change (%) | Q4FY11       | YOY Change (%) |
| Retail Broking          | Income from Operations               | 18,008        | 10,736        | 68%            | 5,287        | 4,822        | 10%            | 3,265        | 62%            |
|                         | Other Income                         | 580           | 895           | -35%           | 159          | 158          | 1%             | 194          | -18%           |
|                         | <b>Total Income</b>                  | <b>18,587</b> | <b>11,631</b> | <b>60%</b>     | <b>5,446</b> | <b>4,980</b> | <b>9%</b>      | <b>3,459</b> | <b>57%</b>     |
| India Asset Management  | Operating Expenses                   | 1,228         | 880           | 39%            | 360          | 277          | 30%            | 296          | 21%            |
|                         | Personnel Expenses                   | 1,084         | 1,064         | 2%             | 214          | 275          | -22%           | 289          | -26%           |
|                         | Administrative and Other Expenses    | 1,533         | 1,369         | 12%            | 387          | 295          | 31%            | 475          | -18%           |
|                         | <b>Total Expenses</b>                | <b>3,845</b>  | <b>3,312</b>  | <b>16%</b>     | <b>961</b>   | <b>846</b>   | <b>14%</b>     | <b>1,060</b> | <b>-9%</b>     |
| Capital Markets         | <b>EBITDA</b>                        | <b>14,742</b> | <b>8,319</b>  | <b>77%</b>     | <b>4,485</b> | <b>4,134</b> | <b>8%</b>      | <b>2,399</b> | <b>87%</b>     |
|                         | Interest and Finance Charges         | 12,689        | 6,457         | 97%            | 3,690        | 3,393        | 9%             | 2,179        | 69%            |
|                         | Depreciation                         | 100           | 100           | 0              | 31           | 26           | 16%            | 22           | 41%            |
| Global Asset Management | <b>PBT</b>                           | <b>1,953</b>  | <b>1,762</b>  | <b>11%</b>     | <b>765</b>   | <b>715</b>   | <b>7%</b>      | <b>198</b>   | <b>286%</b>    |
|                         | <b>PAT</b>                           | <b>1,378</b>  | <b>1,148</b>  | <b>20%</b>     | <b>479</b>   | <b>588</b>   | <b>-19%</b>    | <b>97</b>    | <b>392%</b>    |

# Retail Broking – Religare Securities

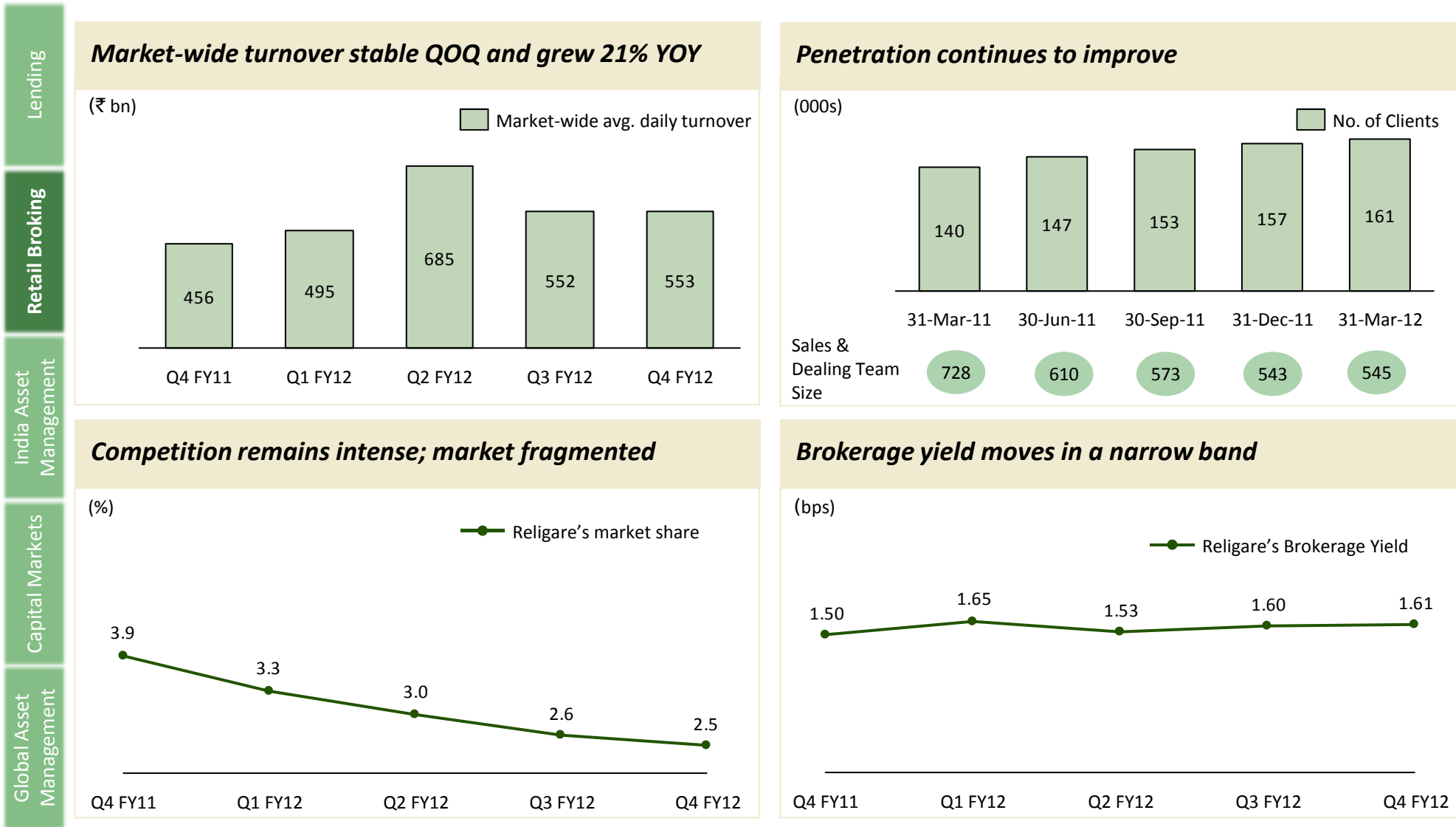
**Model substantially recalibrated; effectiveness of actions visible on operating metrics**



\* Source: NSE, BSE

# Retail Broking – Religare Commodities

Structural growth story in commodities trading continues to play out



# Retail Broking

## Financial Performance

|                                   | <i>RSL &amp; RCL Combined Abridged Income Statement</i> |              |              |                |              |             |                |             |                |
|-----------------------------------|---|--------------|--------------|----------------|--------------|-------------|----------------|-------------|----------------|
|                                   | (₹mn)   | FY12         | FY11         | YOY Change (%) | Q4FY12       | Q3FY12      | YOY Change (%) | Q4FY11      | YOY Change (%) |
| Income from Operations            | 4,834   | 6,369        | -24%         | 1,223          | 1,028        | 19%         | 1,328          | -8%         |                |
| Other Income                      | 472   | 652          | -28%         | 40             | 93           | -57%        | 150            | -73%        |                |
| <b>Total Income</b>               | <b>5,306</b>  | <b>7,020</b> | <b>-24%</b>  | <b>1,263</b>   | <b>1,120</b> | <b>13%</b>  | <b>1,478</b>   | <b>-15%</b> |                |
| Operating Expenses                | 1,407   | 1,820        | -23%         | 312            | 345          | -10%        | 417            | -25%        |                |
| Personnel Expenses                | 1,771   | 1,850        | -4%          | 347            | 438          | -21%        | 465            | -25%        |                |
| Administrative and Other Expenses | 1,464   | 1,957        | -25%         | 320            | 267          | 20%         | 555            | -42%        |                |
| <b>Total Expenses</b>             | <b>4,642</b>  | <b>5,627</b> | <b>-18%</b>  | <b>979</b>     | <b>1,050</b> | <b>-7%</b>  | <b>1,437</b>   | <b>-32%</b> |                |
| <b>EBITDA</b>                     | <b>664</b>  | <b>1,393</b> | <b>-52%</b>  | <b>284</b>     | <b>71</b>    | <b>302%</b> | <b>41</b>      | <b>595%</b> |                |
| Interest and Finance Charges      | 921   | 804          | 15%          | 200            | 206          | -3%         | 165            | 21%         |                |
| Depreciation                      | 263   | 251          | 5%           | 90             | 64           | 42%         | 54             | 67%         |                |
| <b>PBT*</b>                       | <b>(521)</b>  | <b>338</b>   | <b>-254%</b> | <b>(7)</b>     | <b>(199)</b> | <b>nm</b>   | <b>(178)</b>   | <b>nm</b>   |                |
| <b>PAT</b>                        | <b>(398)</b>  | <b>193</b>   | <b>-306%</b> | <b>(18)</b>    | <b>(144)</b> | <b>nm</b>   | <b>(121)</b>   | <b>nm</b>   |                |

\* PBT for Q4FY12 is net of restructuring-related expenses of ₹57.1 mn.



# Asset Management – Religare AMC

**Achieved breakeven within three years of operations under the Religare banner**

| Lending                 | <p><b>Industry-wide average AUM at year-ago level after peaking in Q1FY12</b></p> <table border="1"> <thead> <tr> <th>Quarter ended</th> <th>Avg. Industry AUM (₹ bn)</th> </tr> </thead> <tbody> <tr> <td>Q4FY11</td> <td>7,005</td> </tr> <tr> <td>Q1FY12</td> <td>7,435</td> </tr> <tr> <td>Q2FY12</td> <td>7,127</td> </tr> <tr> <td>Q3FY12</td> <td>6,817</td> </tr> <tr> <td>Q4FY12</td> <td>6,648</td> </tr> </tbody> </table>  | Quarter ended     | Avg. Industry AUM (₹ bn) | Q4FY11            | 7,005     | Q1FY12    | 7,435 | Q2FY12    | 7,127 | Q3FY12    | 6,817     | Q4FY12    | 6,648 | <p><b>Business update</b></p> <ul style="list-style-type: none"> <li>Religare AMC has attained profitability in Q4FY12, and has achieved breakeven for the full year FY12, within three years of operations under the Religare banner</li> <li>Maintained AuM in the face of adverse market conditions and changes in regulations</li> <li>Continue to focus on high-margin, differentiated offerings</li> </ul> |     |    |           |     |    |
|-------------------------|--|-------------------|--------------------------|-------------------|-----------|-----------|-------|-----------|-------|-----------|-----------|-----------|-------|--|-----|----|-----------|-----|----|
| Quarter ended           | Avg. Industry AUM (₹ bn)   |                   |                          |                   |           |           |       |           |       |           |           |           |       |  |     |    |           |     |    |
| Q4FY11                  | 7,005  |                   |                          |                   |           |           |       |           |       |           |           |           |       |  |     |    |           |     |    |
| Q1FY12                  | 7,435  |                   |                          |                   |           |           |       |           |       |           |           |           |       |  |     |    |           |     |    |
| Q2FY12                  | 7,127  |                   |                          |                   |           |           |       |           |       |           |           |           |       |  |     |    |           |     |    |
| Q3FY12                  | 6,817  |                   |                          |                   |           |           |       |           |       |           |           |           |       |  |     |    |           |     |    |
| Q4FY12                  | 6,648  |                   |                          |                   |           |           |       |           |       |           |           |           |       |  |     |    |           |     |    |
| Retail Broking          |  |                   |                          |                   |           |           |       |           |       |           |           |           |       |  |     |    |           |     |    |
| India Asset Management  | <p><b>AUM composition largely stable</b></p> <table border="1"> <thead> <tr> <th>Period</th> <th>Avg. Equity AUM (%)</th> <th>Avg. Debt AUM (%)</th> </tr> </thead> <tbody> <tr> <td>31-Mar-11</td> <td>94%</td> <td>6%</td> </tr> <tr> <td>30-Jun-11</td> <td>94%</td> <td>6%</td> </tr> <tr> <td>30-Sep-10</td> <td>94%</td> <td>6%</td> </tr> <tr> <td>31-Dec-11</td> <td>95%</td> <td>5%</td> </tr> <tr> <td>31-Mar-12</td> <td>94%</td> <td>6%</td> </tr> </tbody> </table> | Period            | Avg. Equity AUM (%)      | Avg. Debt AUM (%) | 31-Mar-11 | 94%       | 6%    | 30-Jun-11 | 94%   | 6%        | 30-Sep-10 | 94%       | 6%    | 31-Dec-11  | 95% | 5% | 31-Mar-12 | 94% | 6% |
| Period                  | Avg. Equity AUM (%)  | Avg. Debt AUM (%) |                          |                   |           |           |       |           |       |           |           |           |       |  |     |    |           |     |    |
| 31-Mar-11               | 94%  | 6%                |                          |                   |           |           |       |           |       |           |           |           |       |  |     |    |           |     |    |
| 30-Jun-11               | 94%  | 6%                |                          |                   |           |           |       |           |       |           |           |           |       |  |     |    |           |     |    |
| 30-Sep-10               | 94%  | 6%                |                          |                   |           |           |       |           |       |           |           |           |       |  |     |    |           |     |    |
| 31-Dec-11               | 95%  | 5%                |                          |                   |           |           |       |           |       |           |           |           |       |  |     |    |           |     |    |
| 31-Mar-12               | 94%  | 6%                |                          |                   |           |           |       |           |       |           |           |           |       |  |     |    |           |     |    |
| Capital Markets         |  |                   |                          |                   |           |           |       |           |       |           |           |           |       |  |     |    |           |     |    |
| Global Asset Management | <p><b>AUM composition largely stable</b></p> <table border="1"> <thead> <tr> <th>Period</th> <th>Avg. AUM (₹ bn)</th> </tr> </thead> <tbody> <tr> <td>31-Mar-11</td> <td>115</td> </tr> <tr> <td>30-Jun-11</td> <td>113</td> </tr> <tr> <td>30-Sep-10</td> <td>110</td> </tr> <tr> <td>31-Dec-11</td> <td>118</td> </tr> <tr> <td>31-Mar-12</td> <td>105</td> </tr> </tbody> </table>  | Period            | Avg. AUM (₹ bn)          | 31-Mar-11         | 115       | 30-Jun-11 | 113   | 30-Sep-10 | 110   | 31-Dec-11 | 118       | 31-Mar-12 | 105   |  |     |    |           |     |    |
| Period                  | Avg. AUM (₹ bn)  |                   |                          |                   |           |           |       |           |       |           |           |           |       |  |     |    |           |     |    |
| 31-Mar-11               | 115  |                   |                          |                   |           |           |       |           |       |           |           |           |       |  |     |    |           |     |    |
| 30-Jun-11               | 113  |                   |                          |                   |           |           |       |           |       |           |           |           |       |  |     |    |           |     |    |
| 30-Sep-10               | 110  |                   |                          |                   |           |           |       |           |       |           |           |           |       |  |     |    |           |     |    |
| 31-Dec-11               | 118  |                   |                          |                   |           |           |       |           |       |           |           |           |       |  |     |    |           |     |    |
| 31-Mar-12               | 105  |                   |                          |                   |           |           |       |           |       |           |           |           |       |  |     |    |           |     |    |

# Asset Management – Religare AMC

## Financial Performance

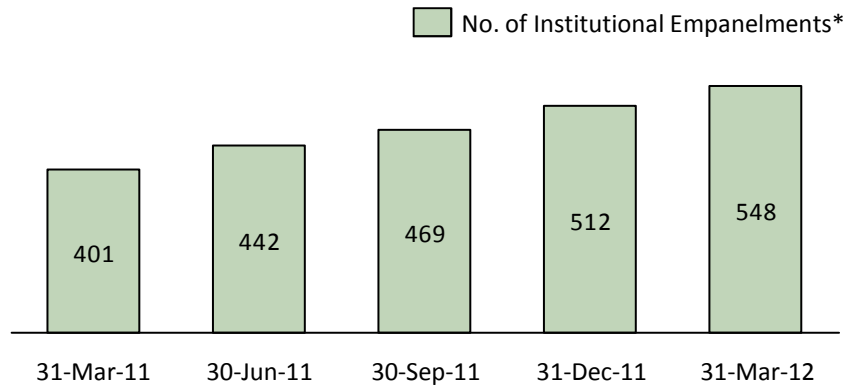
| <i>RAMC Abridged Income Statement</i> |                              |            |              |             |            |             |             |             |             |
|---------------------------------------|------------------------------|------------|--------------|-------------|------------|-------------|-------------|-------------|-------------|
|                                       |                              | YOY Change |              |             | QOQ Change |             |             | YOY Change  |             |
| (₹mn)                                 | FY12                         | FY11       | (%)          | Q4FY12      | Q3FY12     | (%)         | Q4FY11      | (%)         |             |
| Lending                               |                              |            |              |             |            |             |             |             |             |
| Retail Broking                        |                              |            |              |             |            |             |             |             |             |
| India Asset Management                |                              |            |              |             |            |             |             |             |             |
| Capital Markets                       |                              |            |              |             |            |             |             |             |             |
| Global Asset Management               |                              |            |              |             |            |             |             |             |             |
|                                       | Income from Operations       | 547        | 379          | 44%         | 130        | 137         | -5%         | 119         | 9%          |
|                                       | Other Income                 | 25         | 13           | 94%         | 13         | 1           | 889%        | 1           | 797%        |
|                                       | <b>Total Income</b>          | <b>572</b> | <b>392</b>   | <b>46%</b>  | <b>143</b> | <b>138</b>  | <b>3%</b>   | <b>121</b>  | <b>18%</b>  |
|                                       | Operating Expenses           | 66         | 405          | -84%        | 7          | 29          | -77%        | 17          | -61%        |
|                                       | Personnel Expenses           | 327        | 309          | 6%          | 68         | 86          | -21%        | 123         | -45%        |
|                                       | Administrative Expenses      | 157        | 148          | 6%          | 52         | 30          | 73%         | 19          | 176%        |
|                                       | <b>Total Expenses</b>        | <b>550</b> | <b>863</b>   | <b>-36%</b> | <b>127</b> | <b>145</b>  | <b>-12%</b> | <b>159</b>  | <b>-20%</b> |
|                                       | <b>EBITDA</b>                | <b>22</b>  | <b>(471)</b> | <b>nm</b>   | <b>16</b>  | <b>(7)</b>  | <b>nm</b>   | <b>(38)</b> | <b>nm</b>   |
|                                       | Interest and Finance Charges | -          | 0            | 0%          | -          | -           | -           | -           | -           |
|                                       | Depreciation                 | 19         | 31           | -39%        | 4          | 4           | -7%         | 8           | -53%        |
|                                       | <b>PBT</b>                   | <b>3</b>   | <b>(502)</b> | <b>nm</b>   | <b>12</b>  | <b>(11)</b> | <b>nm</b>   | <b>(46)</b> | <b>nm</b>   |
|                                       | <b>PAT</b>                   | <b>3</b>   | <b>(502)</b> | <b>nm</b>   | <b>12</b>  | <b>(11)</b> | <b>nm</b>   | <b>(46)</b> | <b>nm</b>   |

# Religare Capital Markets

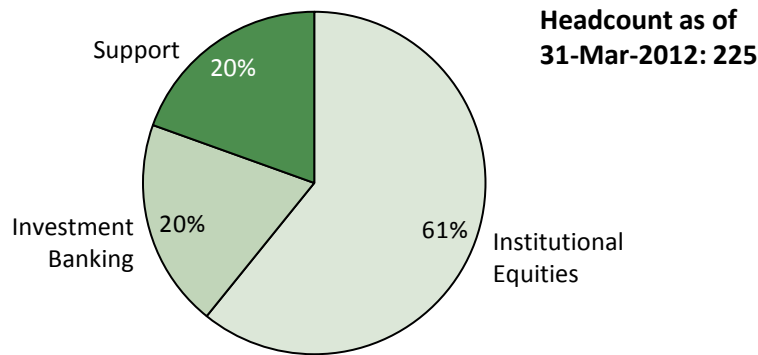
## Creating a sustainable platform

- Lending
- Retail Broking
- India Asset Management
- Capital Markets
- Global Asset Management

### Client empanelment



### Headcount further reduced by 77 in Q4FY12 as business restructuring progresses



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

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

### Business update

Sharpened focus on profitability and greater sustainability:

- Significant traction in the ECM business in the last quarter of FY12
- India focused restructuring measures taken to maintain sustainable cost structures (Q1FY13)

### Institutional Equities

- India research covers 163 stocks as of 31-Mar-2012, representing 75% of BSE market capitalization
- 277 stocks under active coverage globally

### IBD and ECM:

Advised on several transactions during the quarter, notably

- Closed the first QIP in India in FY2012, Dewan Housing, which was also the first QIP with issue size > Rs. 1 bn. since August'11
- Sole book runner on the USD 51 mn. block trade for Swiber Holdings on SGX
- Acted as senior book runner for US\$ 19 mn. Kreuz block trade (closed April 2012)
- Distributed the \$100 mn. SGX IPO for Global Premium Hotels; brought in 4 out of the 6 anchor orders (closed in April 2012)



# Religare Global Asset Management

## Financial Performance

|                                       | <i>RGAM Abridged Income Statement *</i> |            |            |            |             |                | <i>Business Update</i>  |
|---------------------------------------|---|------------|------------|------------|-------------|----------------|---|
|                                       | (₹mn)                                   | FY12       | FY11       | Q4FY12     | Q3FY12      | QOQ Change (%) |   |
| <b>Total Income</b>                   | <b>3,456</b>                            | <b>335</b> | <b>949</b> | <b>913</b> | <b>4%</b>   | <b>250</b>     | <ul style="list-style-type: none"> <li>Existing affiliates continue to develop new business and products</li> <li>Continue to assess new acquisition opportunities in the alternate products space</li> </ul> |
| Income from Operations                | 3,452                                   | 334        | 945        | 913        | 3%          | 250            |   |
| Other Income                          | 4                                       | 1          | 4          | (0)        | nm          | 1              |   |
| Personnel Expenses                    | 1,707                                   | 144        | 610        | 422        | 45%         | 107            |   |
| Administrative and Operating Expenses | 454                                     | 103        | 46         | 208        | -78%        | 88             |   |
| <b>Total Expenses</b>                 | <b>2,161</b>                            | <b>247</b> | <b>657</b> | <b>631</b> | <b>4%</b>   | <b>195</b>     |   |
| <b>EBITDA</b>                         | <b>1,296</b>                            | <b>88</b>  | <b>292</b> | <b>283</b> | <b>3%</b>   | <b>56</b>      |   |
| Interest and Finance Charges          | 589                                     | 58         | 214        | 141        | 51%         | 43             |   |
| Depreciation                          | 19                                      | 2          | 5          | 5          | -8%         | 1              |   |
| <b>PBT</b>                            | <b>688</b>                              | <b>28</b>  | <b>74</b>  | <b>136</b> | <b>-46%</b> | <b>12</b>      |   |
| <b>PAT</b>                            | <b>691</b>                              | <b>21</b>  | <b>133</b> | <b>137</b> | <b>-3%</b>  | <b>12</b>      |   |
| <b>PAT After Minority Interest</b>    | <b>117</b>                              | <b>(8)</b> | <b>13</b>  | <b>5</b>   | <b>164%</b> | <b>(7)</b>     |   |

\* Consolidated Income Statement of Religare Global Asset Management Inc., incorporating affiliates from their respective dates of acquisition  
 Year-on-year comparison for quarterly and annual numbers is not meaningful as acquisitions were carried out on various dates in FY11 and FY12

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**Q4 and FY12 Highlights**

**Appendix 1: Performance of Key Subsidiaries**

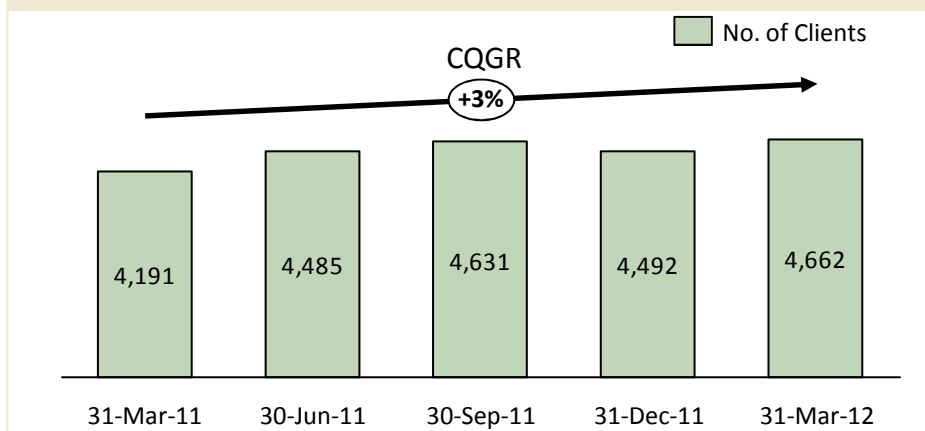
**Appendix 2: Performance of JVs**

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

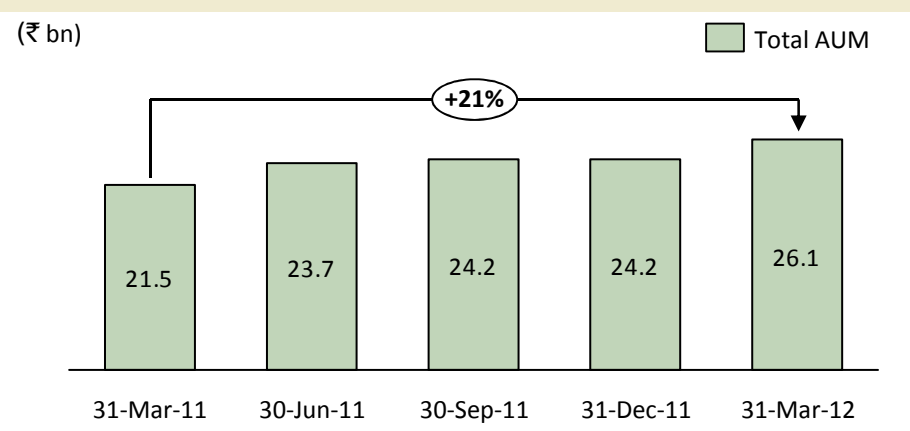
# Religare Macquarie Wealth Management

Cost base resized to sustainable levels; productivity improvement continues

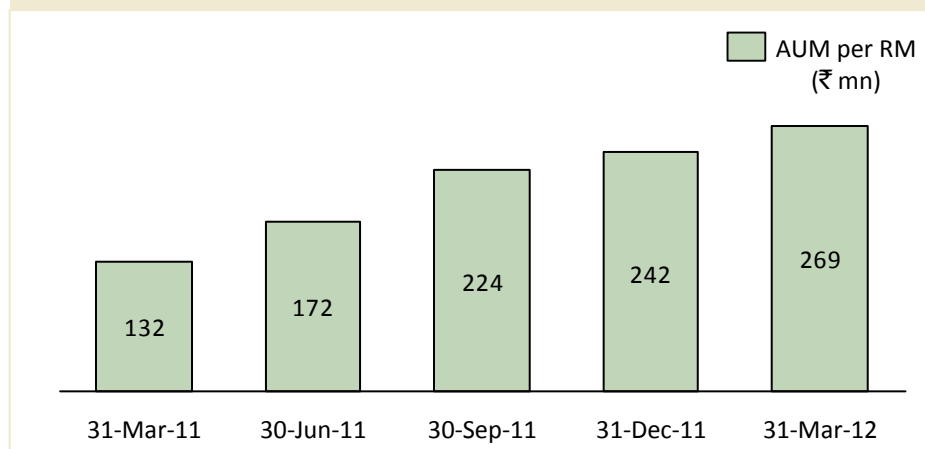
## Growing client base



## AUM up 21% versus year ago levels



## Focus on Relationship Manager Productivity



## Business update

- Size and scale aligned to market opportunity – structural reduction of over 25% in cost base between Q1FY12 and Q4FY12
- Designed and executed various principal-protected structured products for HNI customers
- Continue to be seen as trusted advisors to clients, enabled by our proprietary ‘Protection, Growth and Aspirations’ (PGA) asset allocation methodology

# Religare Macquarie Wealth Management

## Financial Performance

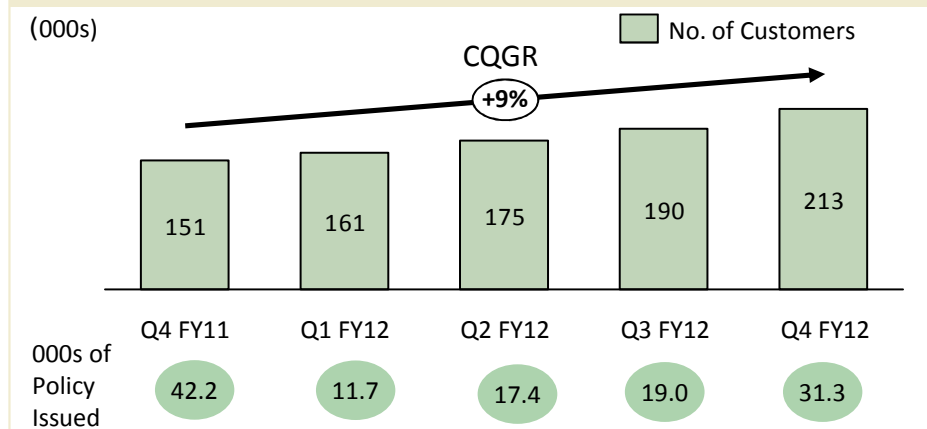
| <i>RMWM Abridged Income Statement*</i> |              |              |             |             |             |            |             |             |
|--|--------------|--------------|-------------|-------------|-------------|------------|-------------|-------------|
| <i>(₹ mn)</i>                          | YOY Change   |              |             | QOQ Change  |             |            | YOY Change  |             |
|  | FY12         | FY11         | (%)         | Q4FY12      | Q3FY12      | (%)        | Q4FY11      | (%)         |
| Income from Operations                 | 275          | 319          | -14%        | 79          | 58          | 37%        | 88          | -10%        |
| Other Income                           | 11           | 5            | 113%        | 2           | 4           | -55%       | 3           | -39%        |
| <b>Total Income</b>                    | <b>286</b>   | <b>324</b>   | <b>-12%</b> | <b>81</b>   | <b>62</b>   | <b>30%</b> | <b>91</b>   | <b>-11%</b> |
| Operating Expenses                     | 12           | 8            | 47%         | 3           | 1           | 99%        | 3           | -15%        |
| Personnel Expenses                     | 331          | 516          | -36%        | 73          | 72          | 1%         | 107         | -32%        |
| Administrative Expenses                | 117          | 205          | -43%        | 23          | 26          | -11%       | 60          | -61%        |
| <b>Total Expenses</b>                  | <b>460</b>   | <b>729</b>   | <b>-37%</b> | <b>99</b>   | <b>100</b>  | <b>-1%</b> | <b>170</b>  | <b>-42%</b> |
| <b>EBITDA</b>                          | <b>(174)</b> | <b>(405)</b> | <b>nm</b>   | <b>(18)</b> | <b>(37)</b> | <b>nm</b>  | <b>(79)</b> | <b>nm</b>   |
| Interest and Finance Charges           | -            | -            | -           | -           | -           | -          | -           | -           |
| Depreciation                           | 14           | 21           | -34%        | 3           | 4           | -7%        | 5           | -33%        |
| <b>PBT</b>                             | <b>(188)</b> | <b>(426)</b> | <b>nm</b>   | <b>(21)</b> | <b>(41)</b> | <b>nm</b>  | <b>(84)</b> | <b>nm</b>   |
| <b>PAT</b>                             | <b>(188)</b> | <b>(426)</b> | <b>nm</b>   | <b>(21)</b> | <b>(41)</b> | <b>nm</b>  | <b>(84)</b> | <b>nm</b>   |

\* Financials reflect 100% of the company

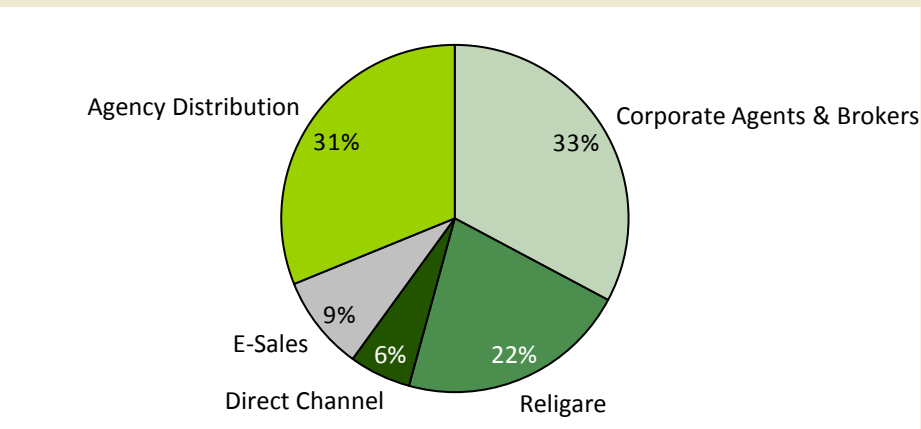
# AEGON Religare Life Insurance

Strong growth in operating income with a lower, more sustainable cost base

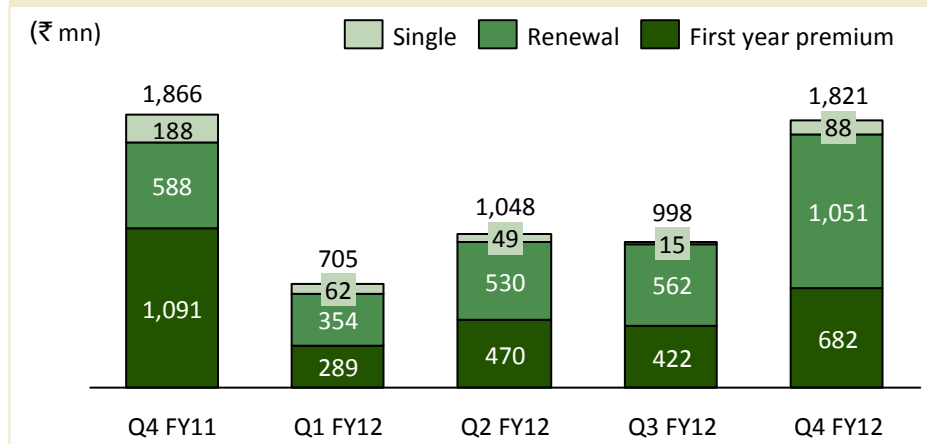
## Customer base grew 41% in FY12



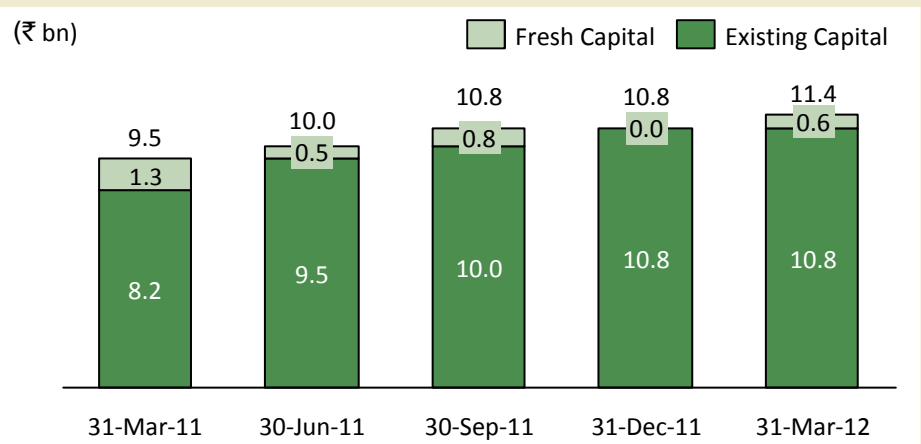
## Balanced distribution mix



## Quarterly premium income sustained close to year-ago levels; 16% growth in operating income for the year



## Share Capital





# AEGON Religare Life Insurance

## Financial Performance

| <i>ARLI Abridged Income Statement*</i> |                |                |             |              |              |             |                |            |
|--|----------------|----------------|-------------|--------------|--------------|-------------|----------------|------------|
| <i>(₹mn)</i>                           | YOY Change     |                |             | QOQ Change   |              |             | YOY Change     |            |
|  | FY12           | FY11           | (%)         | Q4FY12       | Q3FY12       | (%)         | Q4FY11         | (%)        |
| Income from Operations                 | 4,473          | 3,850          | 16%         | 1,793        | 974          | 84%         | 1,857          | -3%        |
| Other Income                           | 87             | 377            | -77%        | 477          | -104         | nm          | (16)           | nm         |
| <b>Total Income</b>                    | <b>4,560</b>   | <b>4,227</b>   | <b>8%</b>   | <b>2,271</b> | <b>870</b>   | <b>161%</b> | <b>1,841</b>   | <b>23%</b> |
| Operating Expenses                     | 3,018          | 3,344          | -10%        | 1,609        | 509          | 216%        | 1,447          | -11%       |
| Personnel Expenses                     | 1,598          | 1,901          | -16%        | 322          | 421          | -24%        | 671            | -52%       |
| Administrative Expenses                | 1,844          | 1,908          | -3%         | 708          | 409          | 73%         | 709            | 0%         |
| <b>Total Expenses</b>                  | <b>6,460</b>   | <b>7,152</b>   | <b>-10%</b> | <b>2,639</b> | <b>1,340</b> | <b>97%</b>  | <b>2,827</b>   | <b>-7%</b> |
| <b>EBITDA</b>                          | <b>(1,900)</b> | <b>(2,925)</b> | <b>nm</b>   | <b>-368</b>  | <b>(470)</b> | <b>nm</b>   | <b>(986)</b>   | <b>nm</b>  |
| Interest and Finance Charges           | 12             | 9              | 30%         | 4            | 3            | 17%         | 3              | 12%        |
| Depreciation                           | 134            | 268            | -50%        | 19           | 21           | -10%        | 67             | -72%       |
| <b>PBT</b>                             | <b>(2,046)</b> | <b>(3,202)</b> | <b>nm</b>   | <b>-390</b>  | <b>(494)</b> | <b>nm</b>   | <b>(1,056)</b> | <b>nm</b>  |
| <b>PAT</b>                             | <b>(2,046)</b> | <b>(3,202)</b> | <b>nm</b>   | <b>-390</b>  | <b>(494)</b> | <b>nm</b>   | <b>(1,056)</b> | <b>nm</b>  |

\* Financials reflect 100% of the company

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**Q4 and 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 March 31, 2012</i> |
| Share Capital                     | 2,312                       |
| Reserves and Surplus              | 18,493                      |
| Loan Funds                        | 124,352                     |
| <b>Total Liabilities</b>          | <b>145,158</b>              |
| Fixed Assets                      | 734                         |
| Investments                       | 3,287                       |
| Deferred Tax Assets (Net)         | 266                         |
| Net Current Assets                | 140,871                     |
| <b>Total Assets</b>               | <b>145,158</b>              |

| <i>RSL &amp; RCL Combined Abridged Balance Sheet</i> |                             |
|--|-----------------------------|
| <i>(₹mn)</i>   | <i>As at March 31, 2012</i> |
| Share Capital  | 395                         |
| Reserves and Surplus                                 | 3,756                       |
| Loan Funds   | 5,635                       |
| <b>Total Liabilities</b>                             | <b>9,786</b>                |
| Fixed Assets   | 396                         |
| Investments  | 2,292                       |
| Deferred Tax Assets (Net)                            | 308                         |
| Net Current Assets                                   | 6,790                       |
| <b>Total Assets</b>                                  | <b>9,786</b>                |

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

| <i>RAMC Abridged Balance Sheet</i> |                             |
|------------------------------------|-----------------------------|
| <i>(₹mn)</i>                       | <i>As at March 31, 2012</i> |
| Share Capital                      | 603                         |
| Reserves and Surplus               | (340)                       |
| <b>Total Liabilities</b>           | <b>262</b>                  |
| Fixed Assets                       | 25                          |
| Investments                        | 179                         |
| Net Current Assets                 | 59                          |
| <b>Total Assets</b>                | <b>262</b>                  |

| <i>RGAM Abridged Balance Sheet</i> |                             |
|------------------------------------|-----------------------------|
| <i>(₹mn)</i>                       | <i>As at March 31, 2012</i> |
| Share Capital                      | 0                           |
| Reserves and Surplus               | 3,572                       |
| Loan Funds                         | 10,577                      |
| Minority Interest                  | 171                         |
| <b>Total Liabilities</b>           | <b>14,320</b>               |
| Fixed Assets                       | 13,709                      |
| Investments                        | 91                          |
| Deferred Tax Assets (Net)          | -                           |
| Net Current Assets                 | 520                         |
| <b>Total Assets</b>                | <b>14,320</b>               |

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

| <i>RMWM Abridged Balance Sheet*</i> |                      |
|-------------------------------------|----------------------|
| (₹mn)                               | As at March 31, 2012 |
| Share Capital                       | 1,150                |
| Reserves and Surplus                | (983)                |
| <b>Total Liabilities</b>            | <b>167</b>           |
| Fixed Assets                        | 51                   |
| Investments                         | 30                   |
| Net Current Assets                  | 87                   |
| <b>Total Assets</b>                 | <b>167</b>           |

| <i>ARLI Abridged Balance Sheet*</i> |                      |
|-------------------------------------|----------------------|
| (₹mn)                               | As at March 31, 2012 |
| Share Capital                       | 11,350               |
| Reserves and Surplus                | (9,407)              |
| Policy Holders' Funds               | 7,199                |
| Funds for Discontinued Policies     | 124                  |
| <b>Total Liabilities</b>            | <b>9,266</b>         |
| Fixed Assets                        | 86                   |
| Investments                         | 8,945                |
| Deferred Tax Assets (Net)           | -                    |
| Net Current Assets                  | 235                  |
| <b>Total Assets</b>                 | <b>9,266</b>         |

\* Financials reflect 100% of the company

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**Thank You**