



# Religare Enterprises Limited

Q1FY16 Results



August 3, 2015





## Religare Enterprises Overview

# REL Overview

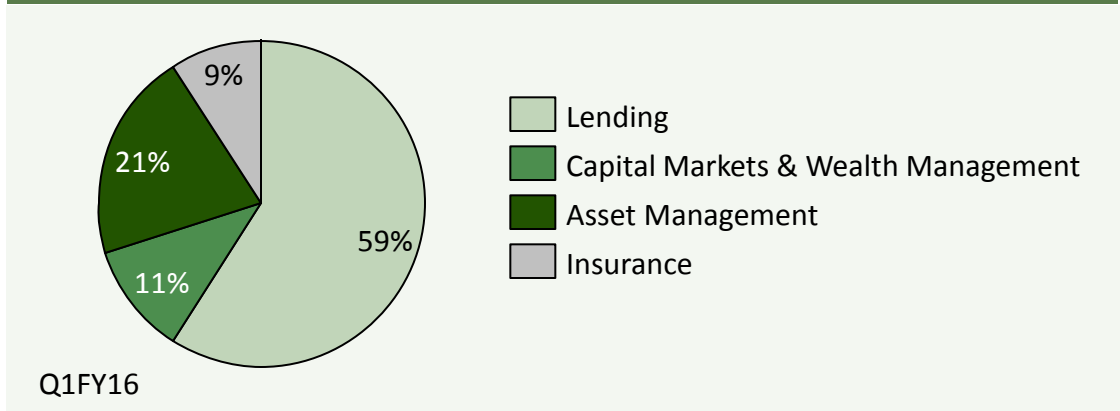
REL is an investment holding company that has built an integrated financial services platform



## Business Overview

- Religare Enterprises Limited (REL) is an investment holding company that has built an integrated financial services platform through its portfolio companies
- Portfolio companies service over 1.50\* mn. clients from 1,644 locations with more than 8,100\* employees in India and abroad
- Consolidated net worth of ₹39.91 bn. (USD 627 mn.) as of 30-Jun-2015. Consolidated revenue of ₹10.61 bn. (USD 168 mn.) in Q1FY16
- Listed on NSE and BSE: market capitalization of ₹57.04 bn. (~USD 896 mn.) as of 30-Jun-2015

## Portfolio Companies' Business Lines and Revenue Split by Verticals



\*Clients and employees including of joint ventures

# Portfolio Functions Overview

REL's primary objective is to ensure that its portfolio companies create equity value

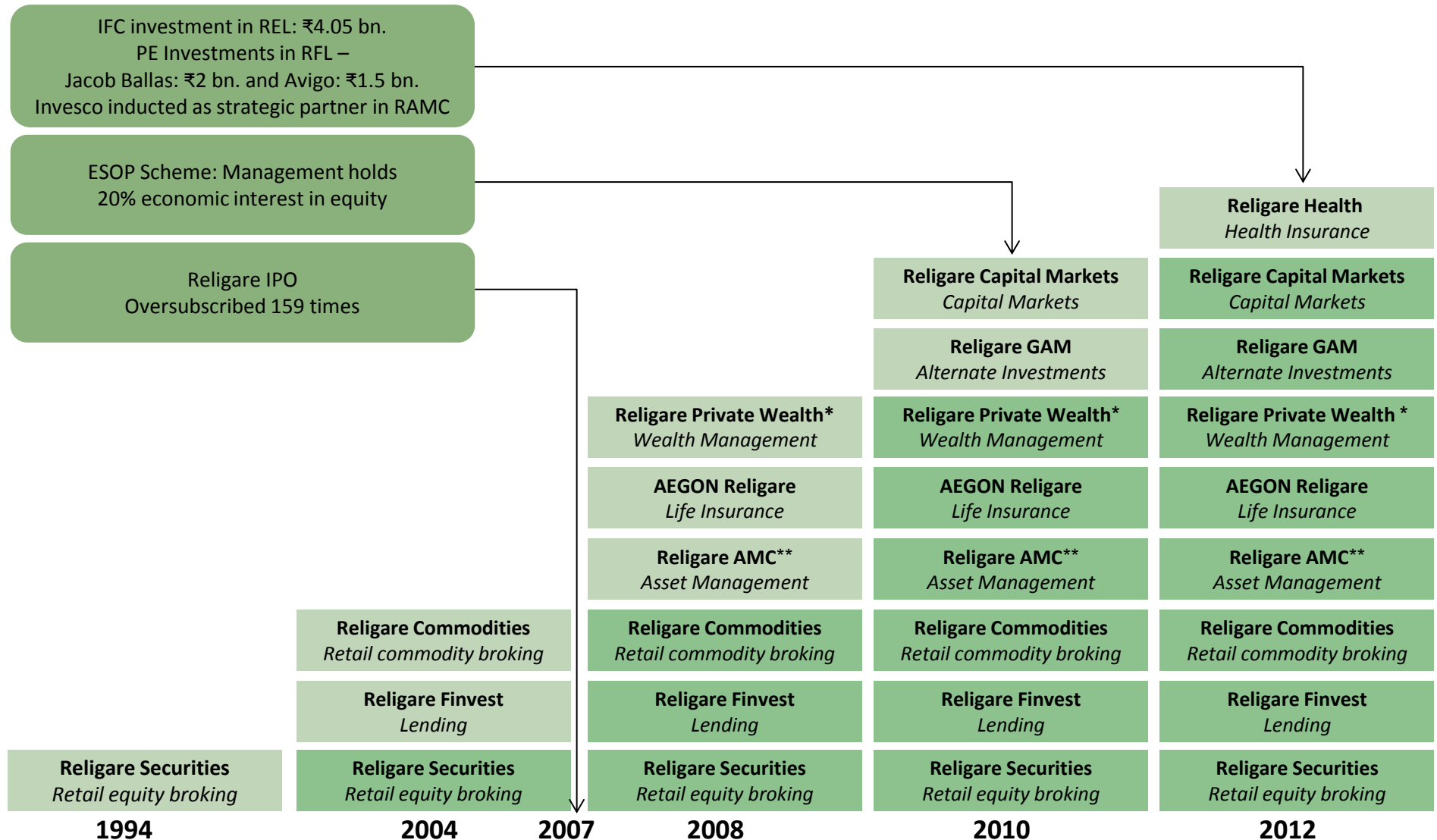


## REL Structure and Functions

- Religare Enterprises Limited (REL) is an Investment Holding Company managed by a set of professionals and supervised by a majority-independent Board
- The businesses are operated out of its portfolio companies which are structured as subsidiaries or joint ventures
- Portfolio companies are managed by their CEOs and management teams on a day-to-day basis
- REL's objective is to ensure that the portfolio companies create equity value
- To that end, REL
  - Provides capital to the portfolio companies
  - Ensures that the Brand and Group Ethos are safeguarded
  - Determines the Governance Structures, Risk Management and Control mechanisms for the portfolio companies
  - Undertakes performance management

# Growth in Portfolio

REL has consistently grown its portfolio of businesses by investing in adjacencies organically and inorganically



\*Formerly known as Religare Macquarie Wealth Management; Religare has acquired Macquarie's interest in the JV

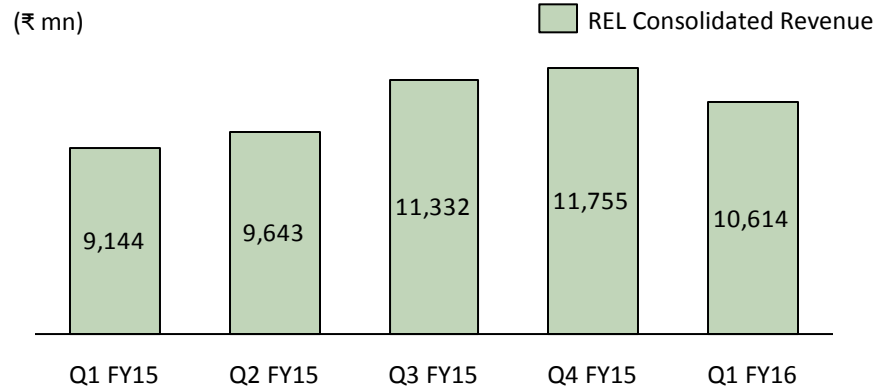
\*\*Now known as Religare Invesco AMC



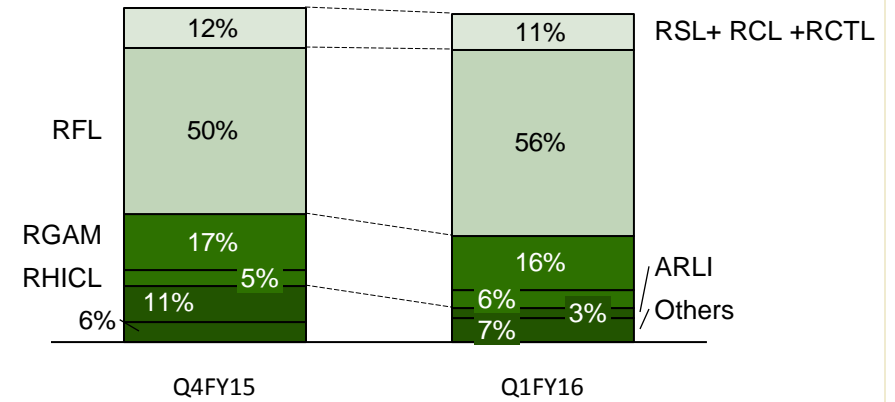
## Consolidated Performance

# Key financial indicators – Q1 FY16

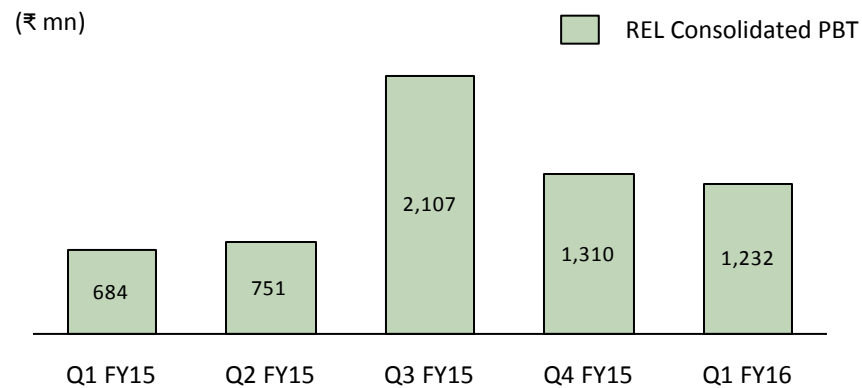
## Revenue up 16% YOY



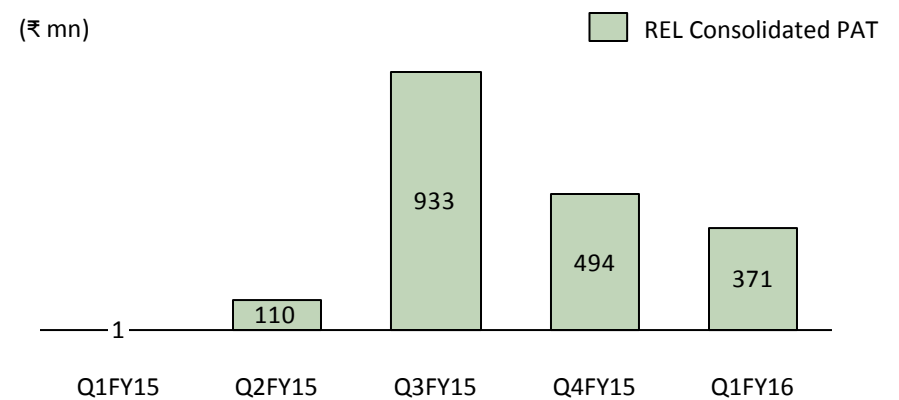
## Lending remains largest contributor to revenue mix



## Profit Before Tax



## Profit After Tax



## Consolidated Income Statement – Q1 FY16

(₹ mn)	QOQ Change			YOY Change	
	Q1FY16	Q4FY15	(%)	Q1FY15	(%)
<b>Total Income</b>	<b>10,614</b>	<b>11,755</b>	<b>-10%</b>	<b>9,144</b>	<b>16%</b>
Personnel Expenses	2,209	2,113	5%	1,806	22%
Operating and Admin Expenses	2,875	4,168	-31%	2,723	6%
Interest and Finance Charges	4,418	4,188	5%	3,983	11%
Depreciation	87	104	-16%	94	-7%
Less: Net Exp. of JV Recoverable	(207)	(128)	nm	(146)	nm
<b>Total Expenses</b>	<b>9,382</b>	<b>10,445</b>	<b>-10%</b>	<b>8,459</b>	<b>11%</b>
<b>PBT</b>	<b>1,232</b>	<b>1,310</b>	<b>-6%</b>	<b>684</b>	<b>80%</b>
Provision for Tax	445	328	36%	321	38%
Corporate Dividend Tax	146	2	nm	108	35%
Minority Interest and Share in Associates	270	486	-44%	254	6%
<b>PAT after Minority Interest</b>	<b>371</b>	<b>494</b>	<b>-25%</b>	<b>1</b>	<b>nm</b>



## Consolidated Balance Sheet

(₹ mn)	As at June 30, 2015	As at March 31, 2015
<b>Owners' Funds</b>	<b>39,908</b>	<b>39,088</b>
Share Capital	2,033	2,033
Reserves and Surplus	37,874	37,055
Minority Interest	2,014	2,196
<b>Non-Current Liabilities</b>	<b>100,991</b>	<b>111,099</b>
<b>Current Liabilities</b>	<b>112,841</b>	<b>102,008</b>
<b>Total Liabilities</b>	<b>255,754</b>	<b>254,390</b>
<b>Non-Current Assets</b>	<b>164,019</b>	<b>151,361</b>
Fixed Assets	21,878	21,322
Non-Current Investments	14,540	21,436
Deferred Tax Assets (net)	916	804
Long-Term Loans and Advances	118,247	100,255
Other Non-Current Assets	8,438	7,545
<b>Current Assets</b>	<b>91,735</b>	<b>103,029</b>
Current investments	16,772	22,190
Inventories	3,182	627
Trade Receivables	5,119	5,887
Cash and Bank Balances	18,028	15,755
Short-Term Loans and Advances	47,119	56,692
Other Current Assets	1,515	1,878
<b>Total Assets</b>	<b>255,754</b>	<b>254,390</b>



## Performance of Portfolio Companies

# Lending

## Performance Review

### Religare Finvest Limited

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



### Business Highlights



Net worth of **₹24.52 bn.**  
Lending book of **₹138.9 bn.**  
**56%** of REL's consolidated revenue  
(as of/q.e. 30-Jun-2015)

### Strategic Priorities

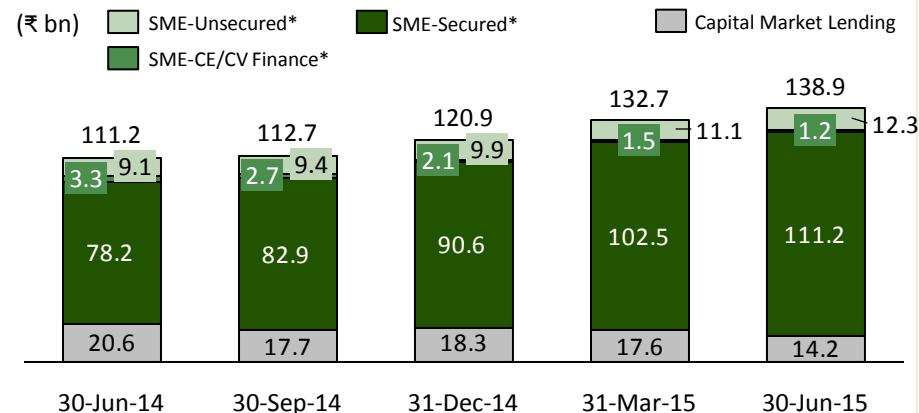


Improve **ROE**  
**Continuous Growth** in Book  
Ensure **Low NPAs**

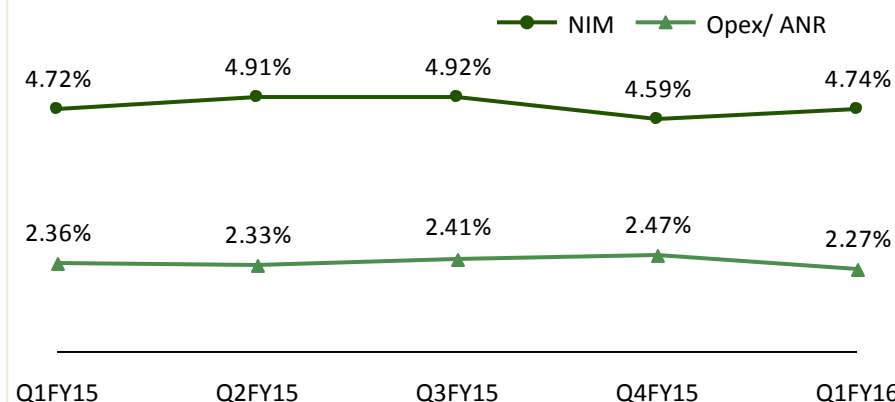
# Lending

## SME-Secured drives growth in book size

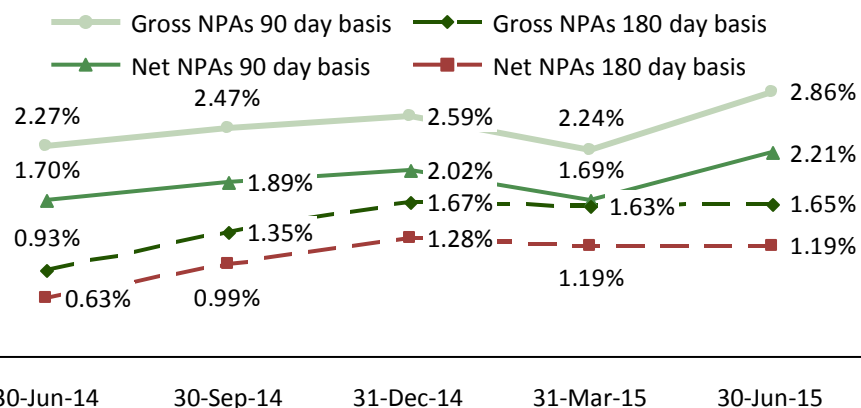
### Continued traction in SME-Secured segment: book size up 42% YOY



### NIM and Opex to ANR



### Non-Performing Assets §



### Borrowing programme supported by superior ratings

Instrument	Rating by ICRA	Amount (₹ mn)	Rating by India Ratings	Amount (₹ mn)
Commercial Paper	ICRA A1+	27,000	IND A1+	30,000
ST Debt	ICRA A1+	10,000		
ST Bank Loans	ICRA A1+	6,000	IND A1+	30,000
LT Debt	ICRA AA- (stable)	34,000	IND AA - (stable)	15,000
LT Bank Loans	ICRA AA- (stable)	114,000	IND AA - (stable)	100,000
Tier-2 Sub. Debt			IND AA- (stable)	7,500
Market-Linked Deb.	ICRA pp-MLD AA-	1,000		

Additionally obtained Long Term rating of 'CARE AA-' [₹14,000 mn]

\* Net of portfolio assigned to other lenders

§ NPAs are recognised at 90 days since Oct 2011 whereas regulations require transitioning from 180-day NPA recognition to 90-day recognition by 31-Mar-2018

# Lending

## Financial Performance

### *RFL Abridged Income Statement*

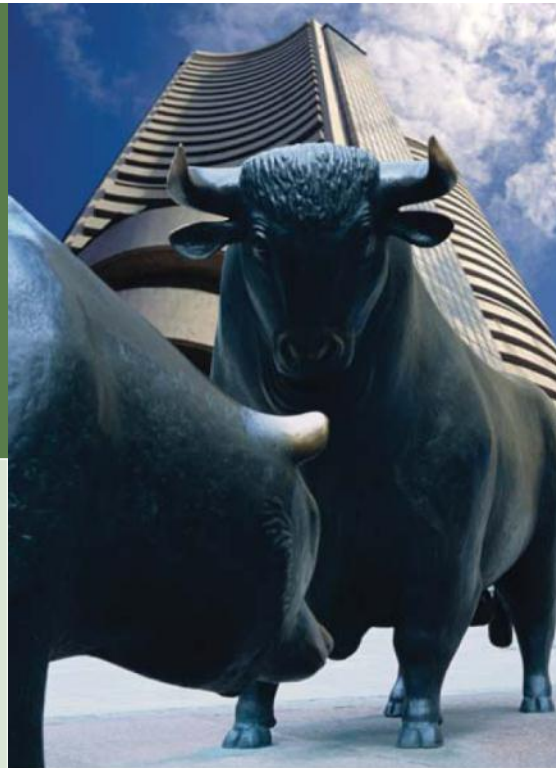
<i>(₹ mn)</i>	QOQ Change			YOY Change	
	Q1FY16	Q4FY15	(%)	Q1FY15	(%)
<b>Total Income</b>	<b>5,993</b>	<b>5,928</b>	<b>1%</b>	<b>4,986</b>	<b>20%</b>
Operating and Administrative Expenses	774	1,092	-29%	726	7%
Personnel Expenses	363	287	26%	272	33%
Interest and Finance Charges	3,705	3,526	5%	3,126	19%
Depreciation	15	32	-53%	19	-21%
<b>Total Expenses</b>	<b>4,856</b>	<b>4,937</b>	<b>-2%</b>	<b>4,143</b>	<b>17%</b>
<b>PBT</b>	<b>1,137</b>	<b>991</b>	<b>15%</b>	<b>842</b>	<b>35%</b>
<b>PAT</b>	<b>751</b>	<b>648</b>	<b>16%</b>	<b>559</b>	<b>34%</b>

Religare Securities  
Limited

Religare Commodities  
Limited

Religare Comtrade  
Limited

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



### Business Highlights



Market share of **1.5%** in equities  
and **3.1%** in  
commodities  
**11%** of REL's  
consolidated  
revenue  
(q.e. 30-Jun-2015)

### Strategic Priorities

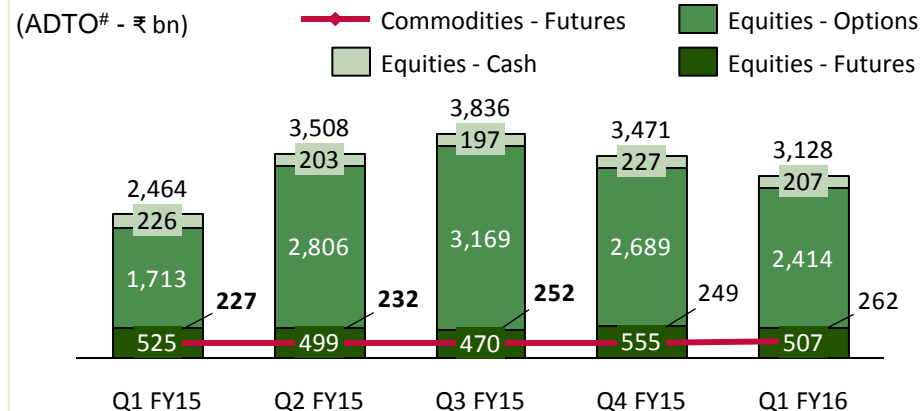


Increase  
**Distribution  
Network**  
productivity  
Generate Superior  
**ROE**

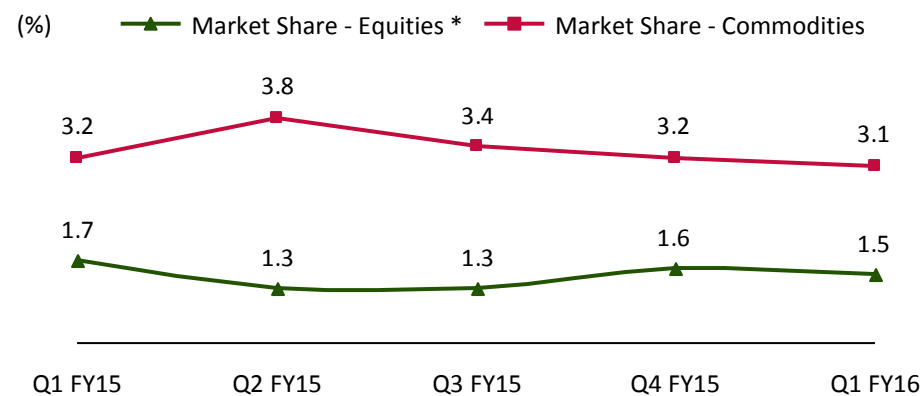
# Retail Broking

Performance muted as market-wide turnover declines

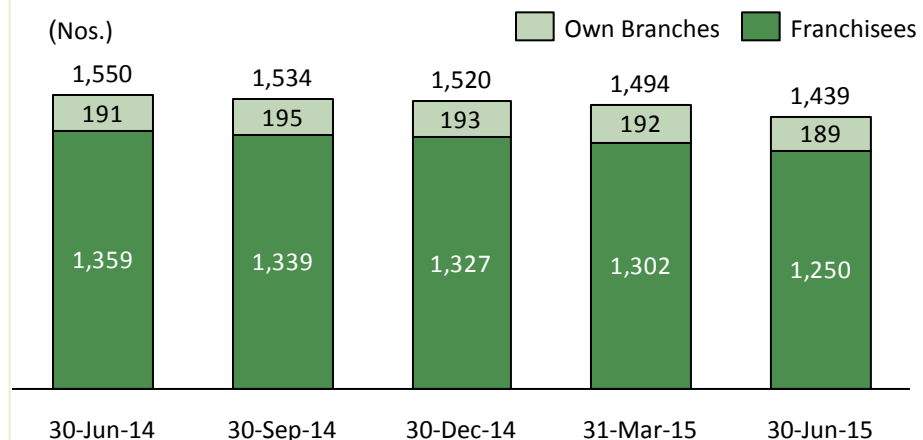
## Second successive quarter of market-wide decline in equity turnover; all segments down ~10% QOQ in Q1FY16



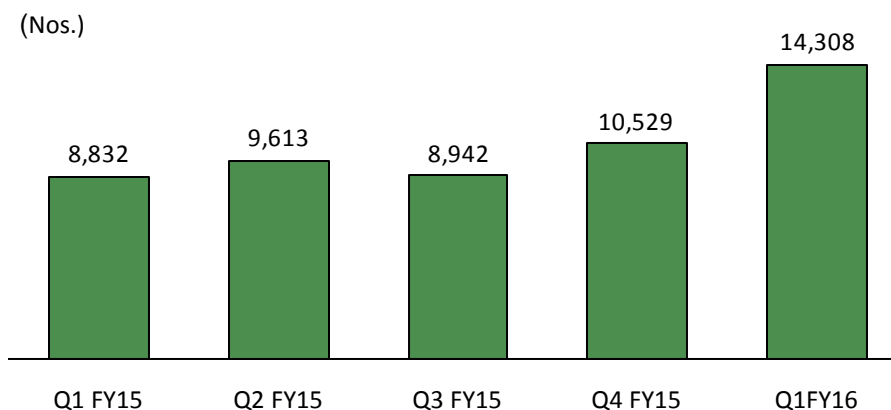
## Religare's market-share held steady QOQ



## Focus on distribution network productivity



## Significant traction in new client acquisition: 36% QOQ increase



# Average Daily Turnover. Source: NSE, BSE

\*Methodology aligned with market practices; past data restated accordingly

# Retail Broking

## Financial Performance

### *RSL, RCL & RCTL Combined Abridged Income Statement\**

<i>(₹ mn)</i>	QOQ Change			YOY Change	
	Q1FY16	Q4FY15	(%)	Q1FY15	(%)
<b>Total Income</b>	<b>1,133</b>	<b>1,382</b>	<b>-18%</b>	<b>1,060</b>	<b>7%</b>
Operating and Administrative Expenses	542	778	-30%	534	2%
Personnel Expenses	329	298	10%	284	16%
Interest and Finance Charges	304	277	10%	202	50%
Depreciation	15	13	14%	20	-26%
<b>Total Expenses</b>	<b>1,189</b>	<b>1,367</b>	<b>-13%</b>	<b>1,041</b>	<b>14%</b>
<b>PBT</b>	<b>(56)</b>	<b>16</b>	<b>nm</b>	<b>20</b>	<b>nm</b>
<b>PAT</b>	<b>(33)</b>	<b>115</b>	<b>nm</b>	<b>20</b>	<b>nm</b>

\*The combined abridged income statement has been drawn by line by line addition and is not as per AS-21 issued by ICAI.

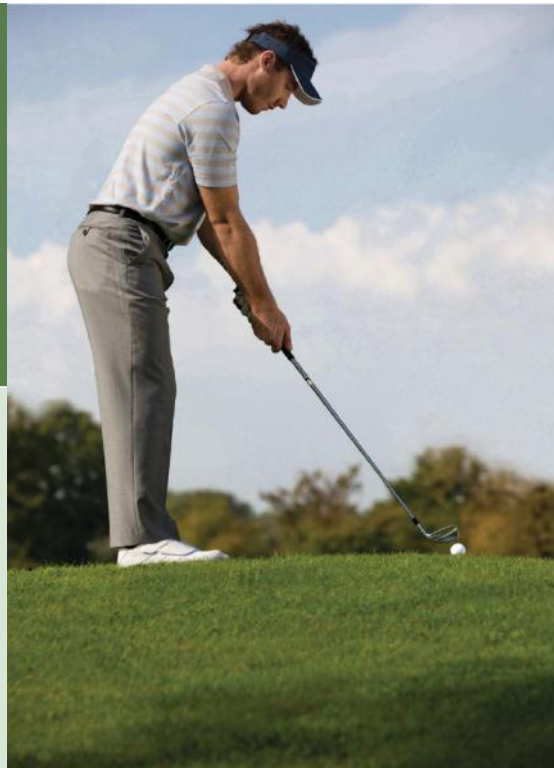


# Wealth Management

## Performance Review

### Religare Wealth Management Limited

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



### Business Highlights



AUM of **₹39.5 bn.**

Customer base of over **4,500**

(as of 30-Jun-2015)

### Strategic Priorities



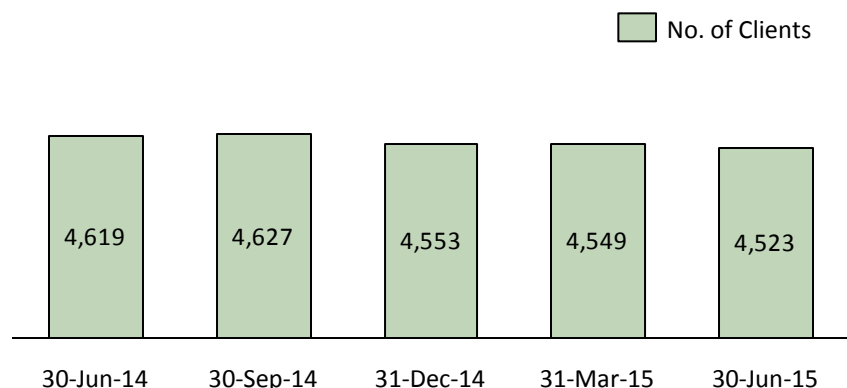
Increase **Yield on AUM**

Increase **Annuity Income**

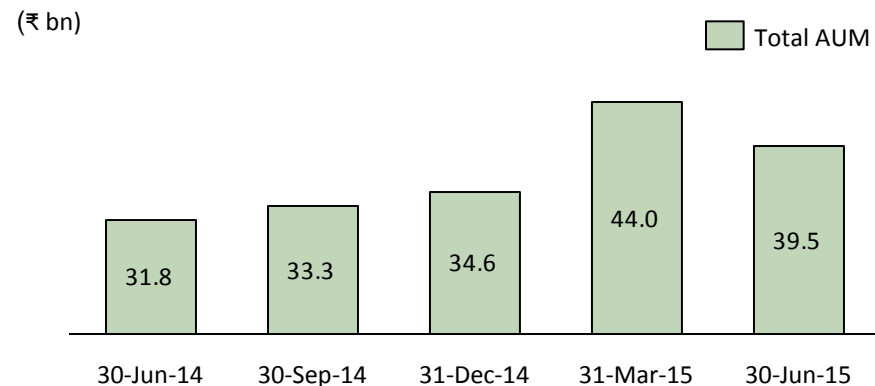
# Wealth Management

Differentiating through a focused idea-driven approach

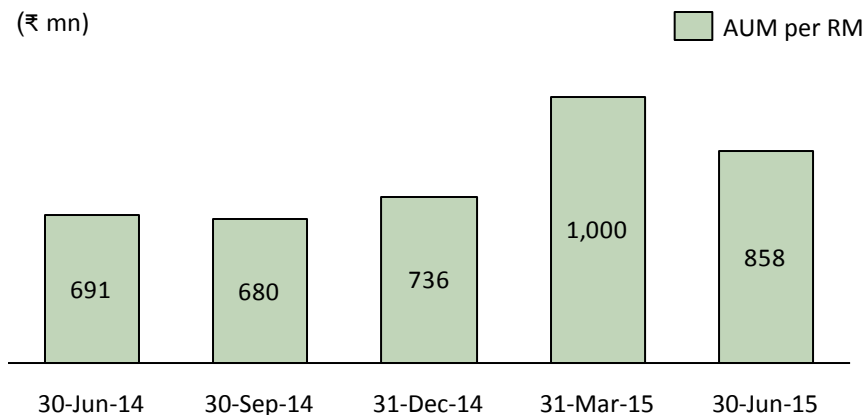
## Client Base



## AUM



## Relationship Manager Productivity



## Business update

- Traction building up in PMS and Alternatives (AIF/VCF/RE) even as traditional offerings continue to do well
- Rigorous AUM garnering efforts planned, with heightened activity around new acquisitions
- Talent nurtured in-house supplemented with high quality lateral inductions; Products and Advisory team a key differentiator for Religare as clients look for holistic solutions

# Wealth Management

## Financial Performance

### *RWM Abridged Income Statement*

<i>(₹ mn)</i>	QOQ Change			YOY Change	
	Q1FY16	Q4FY15	(%)	Q1FY15	(%)
<b>Total Income</b>	<b>41</b>	<b>123</b>	<b>-67%</b>	<b>50</b>	<b>-18%</b>
Operating and Administrative Expenses	15	32	-53%	16	-6%
Personnel Expenses	63	86	-27%	49	29%
Interest and Finance Charges	-	-	-	-	-
Depreciation	1	1	0%	2	-50%
<b>Total Expenses</b>	<b>79</b>	<b>118</b>	<b>-33%</b>	<b>67</b>	<b>18%</b>
<b>PBT</b>	<b>(38)</b>	<b>5</b>	<b>nm</b>	<b>(17)</b>	<b>nm</b>
<b>PAT</b>	<b>(38)</b>	<b>5</b>	<b>nm</b>	<b>(17)</b>	<b>nm</b>

# Capital Markets

## Performance Review

Religare Capital  
Markets Limited

Asia-focussed  
**Institutional Equities**  
and **Investment**  
**Banking** platform



### Business Highlights



India IE cash market  
share of **1%**

Empanelled with  
**482 clients**  
globally

(as of/q.e. 30-Jun-2015)

### Strategic Priorities



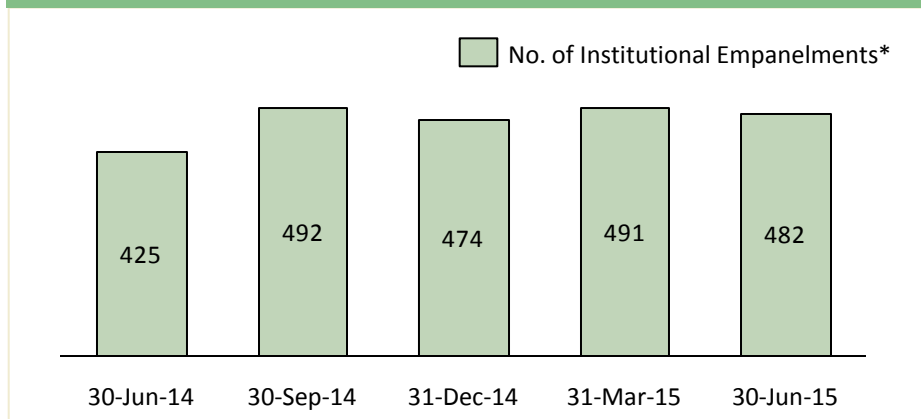
Increase **Market**  
**Share**

Attain  
**Profitability**

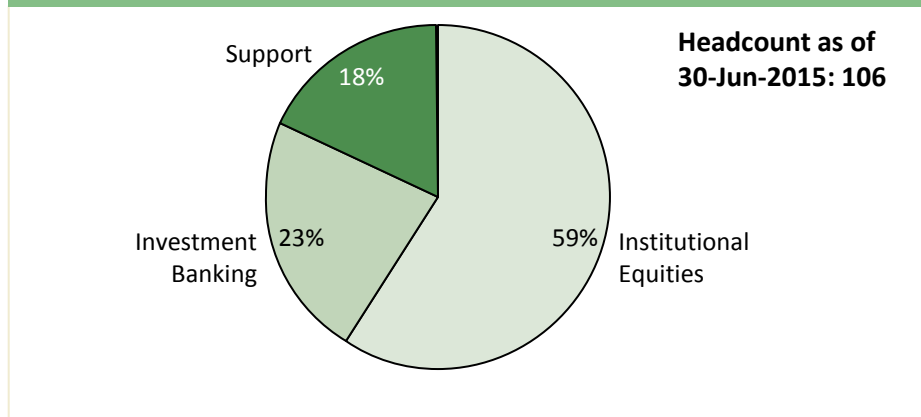
# Capital Markets

## Creating a sustainable platform

### Client empanelment



### Headcount



### Business update

- India platform continues to deliver following focus on investing in our areas of strength and resource building: successful in converting the robust investment banking pipeline and enhancing capabilities in Futures & Options to drive growth
- International business continues to expand reach through partnerships with regional securities and advisory firms

### IBD update – deals completed

- Successfully priced and placed an ₹4 billion (USD 64.5mn) QIP offering for SeQuent Scientific Limited, one of the largest pharma companies in the animal health segment in India
- Financial adviser to Advance Technology Holding Ltd. for its Mandatory General Cash Offer of SGD 25 mn. for Sinotel Technologies Limited

\* In compliance with the requirements of the Securities and Futures Commission (Hong Kong) and the Monetary Authority of Singapore, clients that were inactive for a period of 18 months have been excluded from the list of clients starting 31-Dec-2013

# Asset Management

## Performance Review

Religare Invesco Asset  
Management Co. Pvt.  
Ltd.

Entering the **next phase**  
**of growth**



Business  
Highlights



Q1FY16 Average  
**AUM of ₹195**  
**bn.**

Strategic  
Priorities

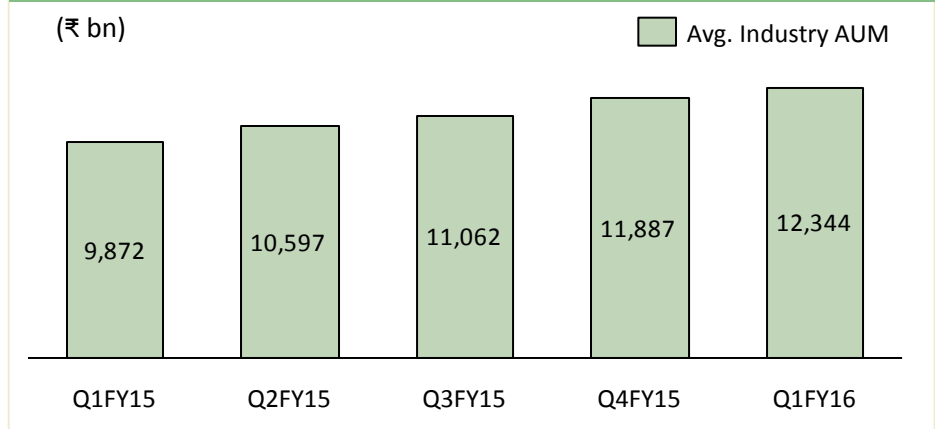


**Profitable AUM**  
**Growth**

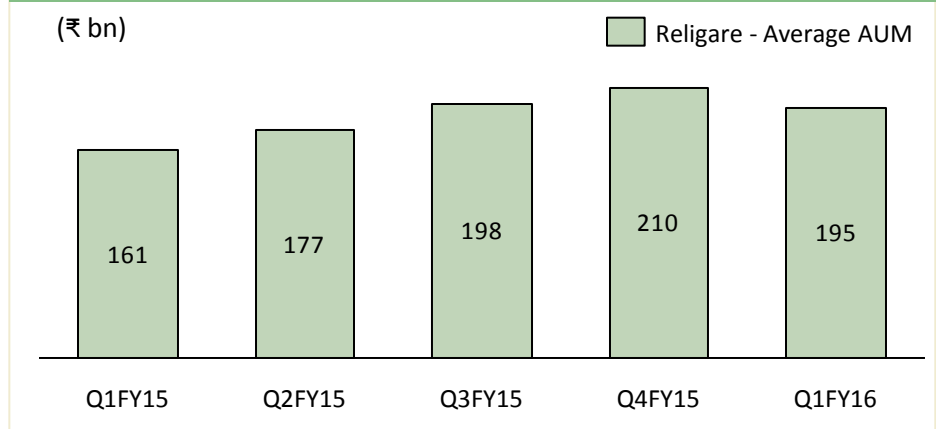
# Asset Management

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

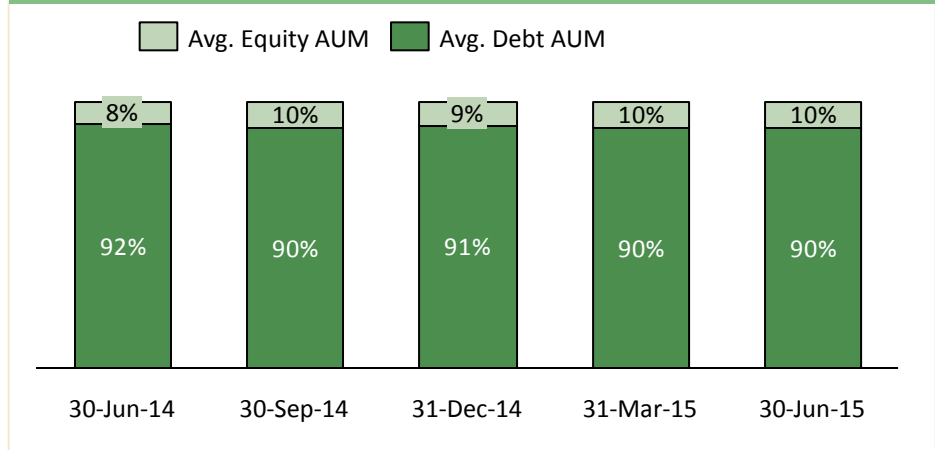
## Industry-wide average AUM



## Religare Invesco mutual fund AUM grew 21% YOY



## Religare Invesco MF AUM composition



## Business update

- AUM marginally lower in Q1 due to a drop in AUM in liquid funds
- Continue to see traction in retail interest – growth in retail folios and SIPs
- Focus on equity AUM growth continues

Source: AMFI, Company Analysis

# Asset Management

## Financial Performance

### RIAMC Abridged Income Statement

(₹ mn)	QOQ Change			YOY Change	
	Q1FY16	Q4FY15	(%)	Q1FY15	(%)
<b>Total Income</b>	<b>245</b>	<b>239</b>	<b>3%</b>	<b>190</b>	<b>29%</b>
Operating and Administrative Expenses	113	130	-13%	94	20%
Personnel Expenses	125	49	155%	114	10%
Interest and Finance Charges	-	-	-	-	-
Depreciation	2	2	-4%	2	0%
<b>Total Expenses</b>	<b>240</b>	<b>182</b>	<b>32%</b>	<b>210</b>	<b>14%</b>
<b>PBT</b>	<b>5</b>	<b>57</b>	<b>-91%</b>	<b>(20)</b>	<b>nm</b>
<b>PAT</b>	<b>5</b>	<b>57</b>	<b>-91%</b>	<b>(20)</b>	<b>nm</b>
<b>PAT After Minority Interest</b>	<b>3</b>	<b>29</b>	<b>-91%</b>	<b>(10)</b>	<b>nm</b>

Financials reflect 100% of the company



# Global Asset Management

## Performance Review

### Religare Global Asset Management

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



### Business Highlights



AUM of

**\$20.1 bn.**

(as of 30-Jun-2015)

### Strategic Priorities



**AUM Growth** in existing affiliates

Launch of **organic affiliates**

# Global Asset Management

## Financial Performance

### *RGAM Inc. Abridged Consolidated Income Statement*

<i>(₹ mn)</i>	QOQ Change			YOY Change	
	Q1FY16	Q4FY15	(%)	Q1FY15	(%)
<b>Total Income</b>	<b>1,748</b>	<b>1,964</b>	<b>-11%</b>	<b>1,552</b>	<b>13%</b>
Operating and Administrative Expenses	260	246	5%	174	49%
Personnel Expenses	817	880	-7%	699	17%
Interest and Finance Charges	183	192	-4%	174	5%
Depreciation	11	10	10%	9	22%
<b>Total Expenses</b>	<b>1,271</b>	<b>1,328</b>	<b>-4%</b>	<b>1,056</b>	<b>-20%</b>
<b>PBT</b>	<b>477</b>	<b>636</b>	<b>-25%</b>	<b>495</b>	<b>-4%</b>
<b>PAT</b>	<b>473</b>	<b>633</b>	<b>-25%</b>	<b>493</b>	<b>-4%</b>
<b>PAT After Minority Interest and Share of Associate</b>	<b>193</b>	<b>276</b>	<b>-30%</b>	<b>211</b>	<b>-9%</b>

# Health Insurance

## Performance Review

Religare Health  
Insurance Co. Limited

Positioned to capture  
significant **Group  
synergies**



Business  
Highlights



**GWP** of  
**₹1,240 mn.** in  
Q1FY16

**4,532 hospitals**  
in provider network

(as of 30-Jun-2015)

Strategic  
Priorities

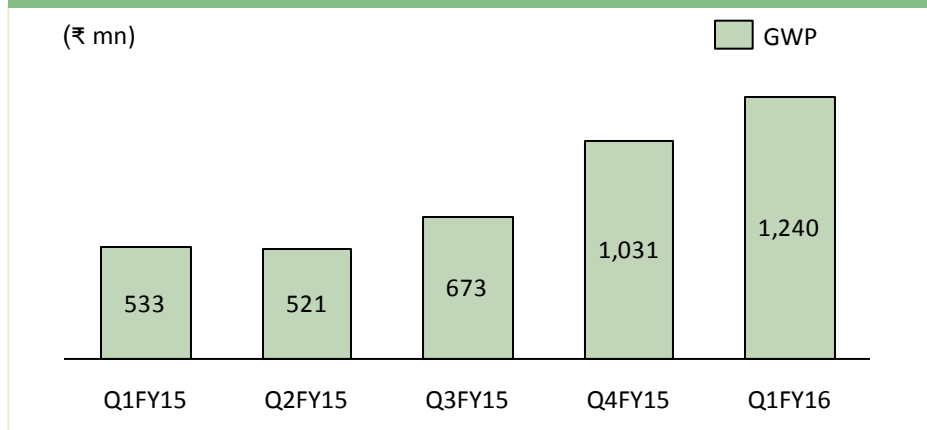


**Grow GWP** with  
efficient use of  
**Capital**

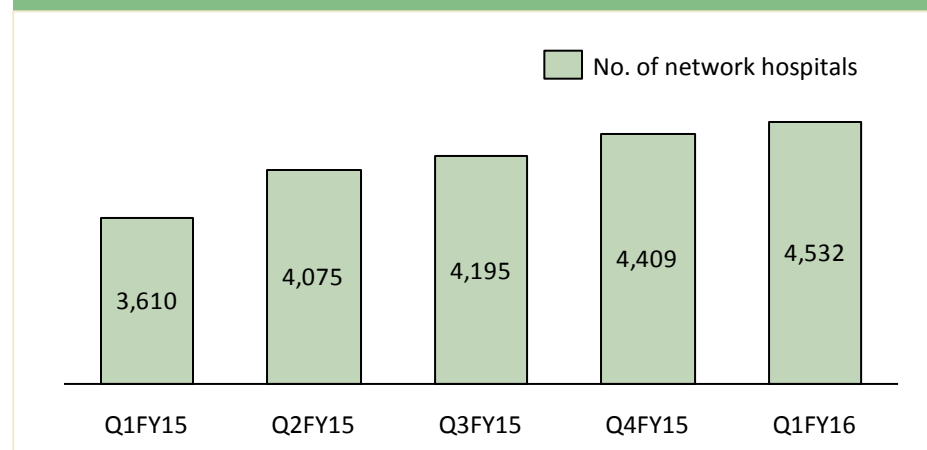
# Health Insurance

Robust distribution aiding in rapidly achieving scale

## Gross Written Premium



## Consistently expanding the Hospital Network



## Business Update

- Gross Written Premium (GWP) of ₹1.2 billion in Q1FY16
- Total Paid-up Share Capital at ₹3.50 billion
- Pan-India coverage through 51 offices and 1,900+ employees
- Multi-channel distribution strategy through Agency, Brokers, Corporate Agents, Online and Bancassurance
- New Product 'Student Explore' approved by IRDA
  - Student Explore provides travel insurance to students going abroad for studies
  - Total number of product offerings increases to nine
- Care – Comprehensive Health Insurance rated as 'Best Health Insurance Plan' by Mint Mediclaim Ratings (July 2015)



# Health Insurance

## Financial Performance

### *RHICL Abridged Income Statement*

<i>(₹ mn)</i>	QOQ Change			YOY Change	
	Q1FY16	Q4FY15	(%)	Q1FY15	(%)
Gross Written Premium	1,240	1,031	20%	533	132%
Net Written Premium	892	819	9%	487	83%
<b>Net Earned Premium</b>	<b>596</b>	<b>501</b>	<b>19%</b>	<b>295</b>	<b>102%</b>
Net Claims Incurred	331	324	2%	196	69%
Net Commission	(15)	33	nm	44	nm
Operating & Administrative Expenses	298	252	18%	153	95%
Personnel Expenses	259	218	19%	173	50%
<b>Total Expenses</b>	<b>874</b>	<b>827</b>	<b>6%</b>	<b>566</b>	<b>54%</b>
<b>Underwriting Profit/(Loss)</b>	<b>(278)</b>	<b>(326)</b>	<b>nm</b>	<b>(270)</b>	<b>nm</b>
Investment & Other Income	73	64	14%	44	67%
<b>PBT</b>	<b>(205)</b>	<b>(262)</b>	<b>nm</b>	<b>(227)</b>	<b>nm</b>
<b>PAT</b>	<b>(205)</b>	<b>(262)</b>	<b>nm</b>	<b>(227)</b>	<b>nm</b>
<b>PAT After Minority Interest</b>	<b>(184)</b>	<b>(236)</b>	<b>nm</b>	<b>(204)</b>	<b>nm</b>

Financials reflect 100% of the company

# Life Insurance

## Performance Review

**AEGON Religare Life Insurance Co. Limited**

Pioneer in **Online Distribution**



**Business Highlights**

Approx. **391,000** lives covered

**₹5.8 bn.** capital invested by REL

(as of 30-Jun-2015)



**Strategic Priorities**

Efficient use of **Capital**

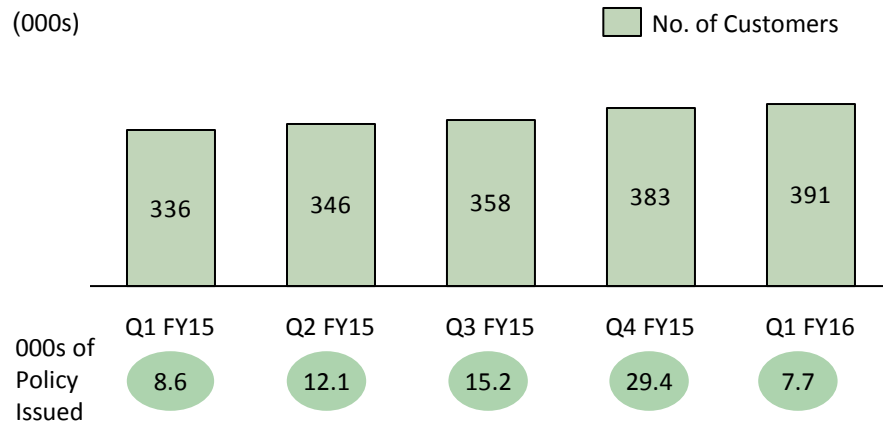
Achieve **Breakeven**



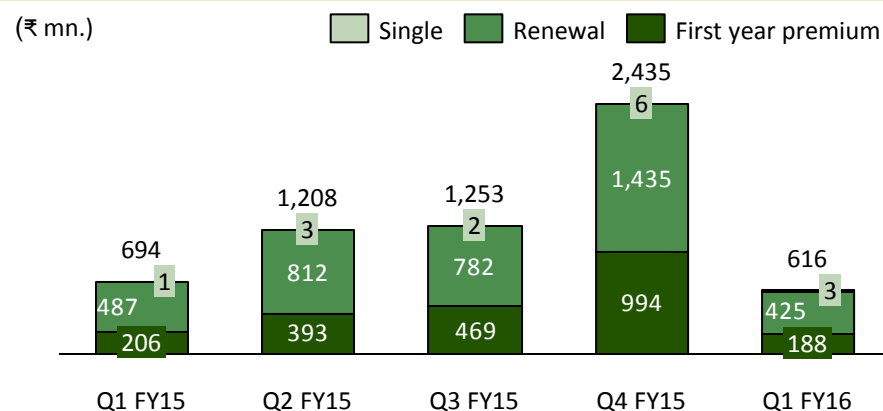
# Life Insurance

Acknowledged leader in use of technology

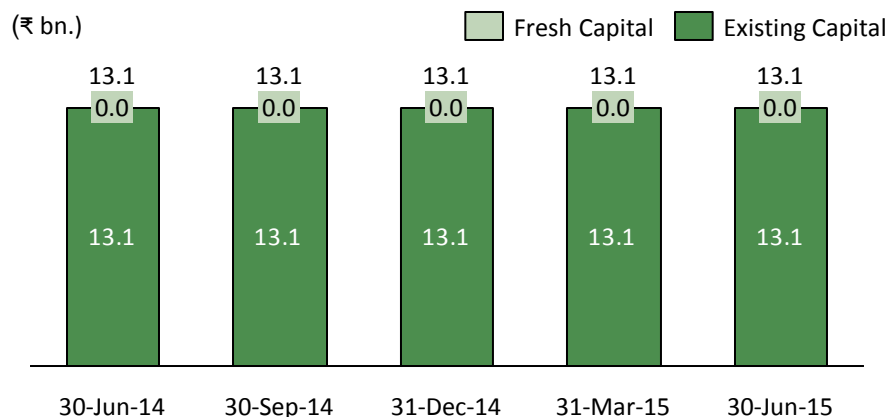
## Steadily growing customer base



## Premium Income split



## Share Capital



## Business update

- Providing life cover to nearly 4 lakh lives
- Continued focus on judicious utilization of capital
- Winner of the 'E-Business Leader Award' for the third year running at the Indian Insurance Awards 2015



# Life Insurance

## Financial Performance

### ARLI Abridged Income Statement\*

( <i>₹ mn</i> )	QOQ Change			YOY Change	
	Q1FY16	Q4FY15	(%)	Q1FY15	(%)
Premiums Earned (Net)	546	2,364	-77%	635	-14%
Investment Income and Other Income	114	461	-75%	1,111	-90%
<b>Total Income</b>	<b>660</b>	<b>2,825</b>	<b>-77%</b>	<b>1,746</b>	<b>-62%</b>
Commission	19	165	-89%	28	-33%
Operating Expenses (incl. provisions other than tax)	680	1,079	-37%	652	4%
Benefits Paid (Net)	341	546	-38%	593	-42%
Change in valuation of liability in respect of life policies (net)	75	1,308	-94%	793	-91%
Depreciation	16	18	-8%	12	35%
<b>Total Expenses</b>	<b>1,131</b>	<b>3,116</b>	<b>-64%</b>	<b>2,078</b>	<b>-46%</b>
<b>PBT</b>	<b>(471)</b>	<b>(291)</b>	<b>nm</b>	<b>(332)</b>	<b>nm</b>
<b>PAT</b>	<b>(471)</b>	<b>(291)</b>	<b>nm</b>	<b>(332)</b>	<b>nm</b>

\* Financials represent the aggregate of Revenue (Technical) Account and Profit & Loss (Shareholders) Account, and reflect 100% of the company





**Appendix:  
Portfolio Companies' Balance  
Sheets**

## Portfolio Companies' Balance Sheets (1/4)

### RFL Abridged Balance Sheet

(₹ mn)	As at June 30, 2015
<b>Owners' Funds</b>	<b>24,518</b>
Share Capital	2,200
Reserves and Surplus	22,318
<b>Non - Current Liabilities</b>	<b>79,696</b>
<b>Current Liabilities</b>	<b>71,524</b>
<b>Total Liabilities</b>	<b>175,738</b>
<b>Non-Current Assets</b>	<b>117,943</b>
Fixed Assets	347
Non - Current Investments	3,284
Deferred Tax Assets (net)	742
Long - Term Loans and Advances	112,987
Other Non - Current Assets	582
<b>Current Assets</b>	<b>57,795</b>
Current Investments	6,932
Inventories	358
Trade Receivables	239
Cash and Bank Balances	10,982
Short - Term Loans and Advances	38,449
Other Current Assets	835
<b>Total Assets</b>	<b>175,738</b>

### RSL, RCL & RCTL Combined Abridged Balance Sheet

(₹ mn)	As at June 30, 2015
<b>Owners' Funds</b>	<b>5,138</b>
Share Capital	345
Reserves and Surplus	4,793
<b>Non - Current Liabilities</b>	<b>282</b>
<b>Current Liabilities</b>	<b>16,525</b>
<b>Total Liabilities</b>	<b>21,946</b>
<b>Non-Current Assets</b>	<b>4,230</b>
Fixed Assets	161
Non - Current Investments	1,695
Deferred Tax Assets (net)	192
Long - Term Loans and Advances	569
Other Non - Current Assets	1,613
<b>Current Assets</b>	<b>17,716</b>
Current investments	1,747
Inventories	2,825
Trade Receivables	4,672
Cash and Bank Balances	4,836
Short - Term Loans and Advances	3,086
Other Current Assets	551
<b>Total Assets</b>	<b>21,946</b>

## Portfolio Companies' Balance Sheets (2/4)

### *RWM Abridged Balance Sheet*

(₹ mn)	As at June 30, 2015
<b>Owners' Funds</b>	<b>29</b>
Share Capital	1,280
Reserves and Surplus	(1,251)
<b>Non - Current Liabilities</b>	<b>8</b>
<b>Current Liabilities</b>	<b>53</b>
<b>Total Liabilities</b>	<b>90</b>
<b>Non - Current Assets</b>	<b>48</b>
Fixed Assets	6
Long - Term Loans and Advances	42
<b>Current Assets</b>	<b>42</b>
Current Investments	-
Trade Receivables	21
Cash and Bank Balances	17
Short - Term Loans and Advances	4
<b>Total Assets</b>	<b>90</b>

### *RIAMC Abridged Balance Sheet\**

(₹ mn)	As at June 30, 2015
<b>Owners' Funds</b>	<b>710</b>
Share Capital	785
Reserves and Surplus	(75)
<b>Non - Current Liabilities</b>	<b>48</b>
<b>Current Liabilities</b>	<b>102</b>
<b>Total Liabilities</b>	<b>859</b>
<b>Non - Current Assets</b>	<b>81</b>
Fixed Assets	14
Non - Current Investments	1
Long - Term Loans and Advances	63
Other Non - Current Assets	4
<b>Current Assets</b>	<b>778</b>
Current investments	490
Trade Receivables	109
Cash and Bank Balances	9
Short - Term Loans and Advances	168
Other Current Assets	1
<b>Total Assets</b>	<b>859</b>

\* Financials reflect 100% of the company

## Portfolio Companies' Balance Sheets (3/4)

### RGAM Inc. Abridged Consolidated Balance Sheet

(₹ mn)	As at June 30, 2015
<b>Owners' Funds</b>	<b>13,076</b>
Share Capital	0
Reserves and Surplus	13,076
<b>Minority Interest</b>	<b>794</b>
<b>Non - Current Liabilities</b>	<b>1,297</b>
<b>Current Liabilities</b>	<b>10,100</b>
<b>Total Liabilities</b>	<b>25,267</b>
<b>Non - Current Assets</b>	<b>22,004</b>
Fixed Assets	20,112
Non - Current Investments	1,715
Long - Term Loans and Advances	177
Other Non - Current Assets	-
<b>Current Assets</b>	<b>3,263</b>
Cash and Bank Balances	1,582
Short - Term Loans and Advances	1,681
Other Current Assets	-
<b>Total Assets</b>	<b>25,267</b>

### RHICL Abridged Balance Sheet\*

(₹ mn)	As at June 30, 2015
<b>Owners' Funds</b>	<b>1,281</b>
Share Capital	3,500
Reserves and Surplus	(2,457)
Share Application Money	238
<b>Non - Current Liabilities</b>	<b>3</b>
<b>Current Liabilities</b>	<b>3,123</b>
<b>Total Liabilities</b>	<b>4,407</b>
<b>Non - Current Assets</b>	<b>3,442</b>
Fixed Assets	322
Non - Current Investments	2,374
Long - Term Loans and Advances	20
Other Non - Current Assets	726
<b>Current Assets</b>	<b>965</b>
Current investments	489
Trade Receivables	168
Cash and Bank Balances	93
Short - Term Loans and Advances	75
Other Current Assets	140
<b>Total Assets</b>	<b>4,407</b>

\* Financials reflect 100% of the company

## Portfolio Companies' Balance Sheets (4/4)

### *ARLI Abridged Balance Sheet\**

(₹ mn)	As at June 30, 2015
<b>Owners' Funds</b>	<b>1,825</b>
Share Capital	13,118
Reserves and Surplus	(11,293)
<b>Policyholders' Funds</b> (including funds for discontinued policies and future appropriation)	<b>16,002</b>
<b>Current Liabilities</b>	<b>810</b>
<b>Total Liabilities</b>	<b>18,637</b>
<b>Investments</b>	<b>17,364</b>
Shareholders' Investments	1,134
Policyholders' Investments	4,567
Assets held to cover Linked Liabilities	11,663
<b>Non - Current Assets</b>	<b>468</b>
Fixed Assets	142
Long - Term Loans and Advances	326
<b>Current Assets</b>	<b>805</b>
Cash and Bank Balances	108
Short - Term Loans and Advances	131
Other Current Assets	566
<b>Total Assets</b>	<b>18,637</b>

\* Financials reflect 100% of the company



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