



# Religare Enterprises Limited

Q2FY16 Results



November 2, 2015



## Religare Enterprises Overview

# REL Overview

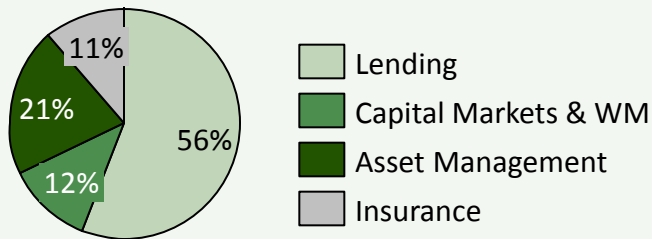
REL is an investment holding company that has built an integrated financial services platform



## 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 1.53\* mn. clients from over 1,575\* locations with more than 8,700\* employees in India and abroad
- Consolidated net worth of ₹41.34 bn. (USD 625 mn.) as of 30-Sep-2015. Consolidated revenue of ₹11.54 bn. (USD 178 mn.) in Q2FY16
- Listed on NSE and BSE: market capitalization of ₹51.60 bn. (~USD 780 mn.) as of 30-Sep-2015

## Revenue Split by Verticals



Q2FY16

## Key awards and accolades



Brand Religare was recognised as a 'Delhi NCR Hot 50 Brand - 2015'

'CEO of the Year' at the 'Asia BFSI Excellence Awards – 2015' for REL Group CEO



'FICCI Healthcare Excellence Award - 2015' for Religare Health Insurance

\*Clients, locations and employees include those of joint ventures

# Portfolio Functions Overview

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



## REL Structure and Functions

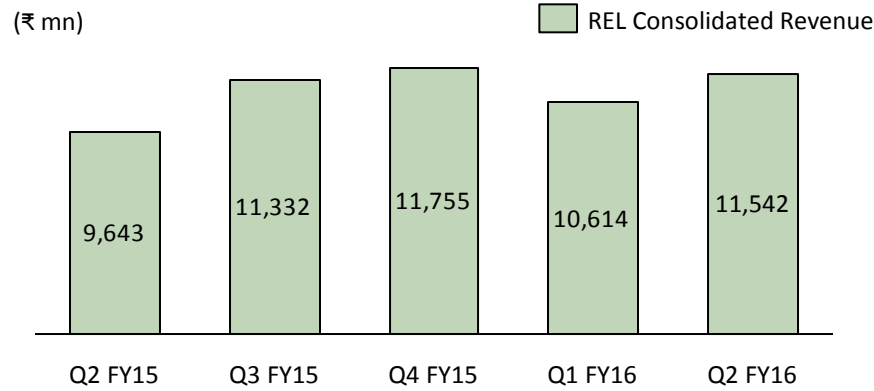
- Religare Enterprises Limited (REL) is an Investment Holding Company managed by a set of professionals and supervised by a majority-independent Board
- The businesses are operated out of its portfolio companies which are structured as subsidiaries or joint ventures
- Portfolio companies are managed 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



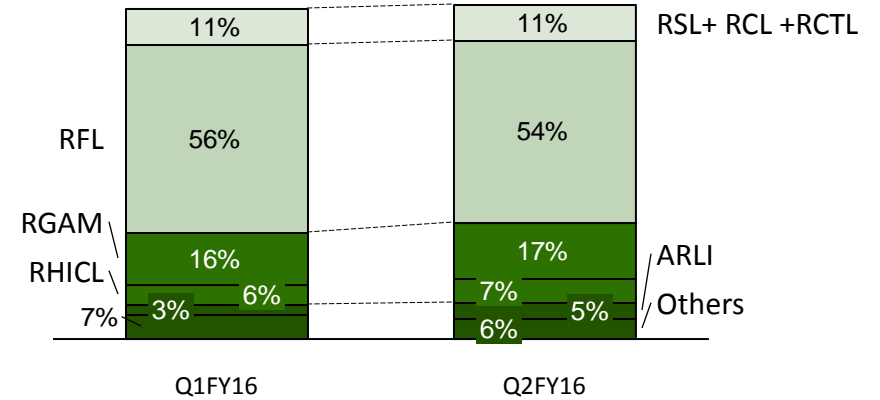
## Consolidated Performance

# Key financial indicators – Q2 FY16

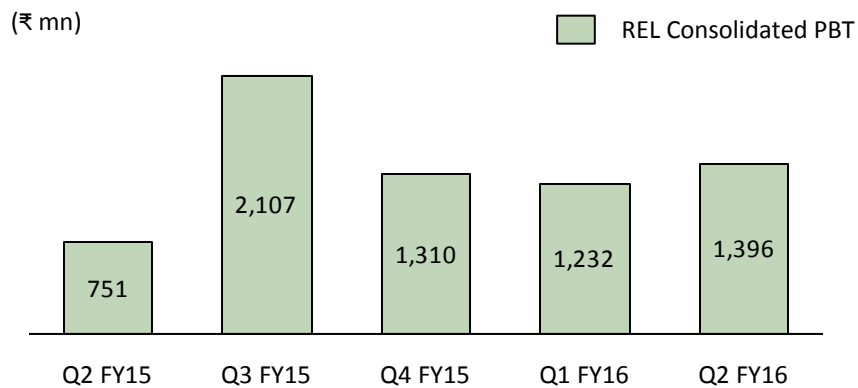
## Revenue up 9% QOQ and 20% YOY



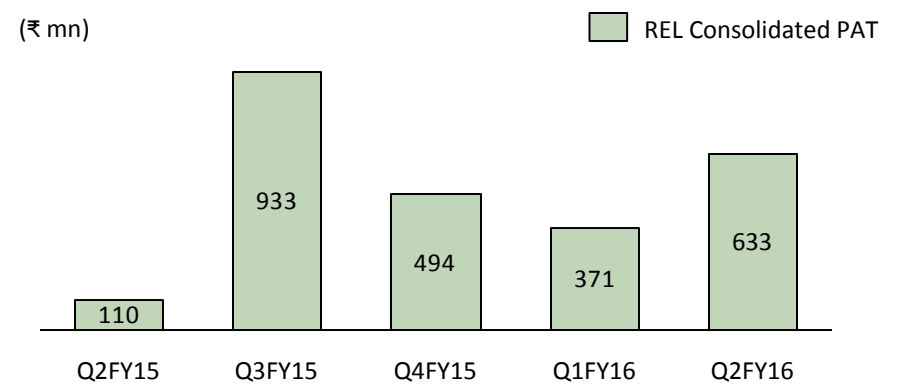
## Lending remains largest contributor to revenue mix



## Profit Before Tax



## Profit After Tax



## Consolidated Income Statement – Q2 FY16

(₹ mn)	QOQ Change			YOY Change	
	Q2FY16	Q1FY16	(%)	Q2FY15	(%)
<b>Total Income</b>	<b>11,542</b>	<b>10,614</b>	<b>9%</b>	<b>9,643</b>	<b>20%</b>
Personnel Expenses	2,353	2,209	7%	1,828	29%
Operating and Admin Expenses	3,312	2,875	15%	2,760	20%
Interest and Finance Charges	4,535	4,418	3%	4,337	5%
Depreciation	89	87	2%	83	8%
Less: Net Exp. of JV Recoverable	(143)	(207)	nm	(116)	nm
<b>Total Expenses</b>	<b>10,146</b>	<b>9,382</b>	<b>8%</b>	<b>8,892</b>	<b>14%</b>
<b>PBT</b>	<b>1,396</b>	<b>1,232</b>	<b>13%</b>	<b>751</b>	<b>86%</b>
Provision for Tax	467	445	5%	400	17%
Corporate Dividend Tax	-	146	nm	-	-
Minority Interest and Share in Associates	296	270	10%	241	23%
<b>PAT after Minority Interest</b>	<b>633</b>	<b>371</b>	<b>70%</b>	<b>110</b>	<b>475%</b>

## Consolidated Balance Sheet

(₹ mn)	As at September 30, 2015	As at June 30, 2015
<b>Owners' Funds</b>	<b>41,335</b>	<b>39,908</b>
Share Capital	2,033	2,033
Reserves and Surplus	39,302	37,874
Minority Interest	1,738	2,014
<b>Non-Current Liabilities</b>	<b>107,033</b>	<b>100,991</b>
<b>Current Liabilities</b>	<b>118,773</b>	<b>112,841</b>
<b>Total Liabilities</b>	<b>268,879</b>	<b>255,754</b>
<b>Non-Current Assets</b>	<b>168,731</b>	<b>164,019</b>
Fixed Assets	22,747	21,878
Non-Current Investments	15,006	14,540
Deferred Tax Assets (net)	953	916
Long-Term Loans and Advances	122,112	118,247
Other Non-Current Assets	7,913	8,438
<b>Current Assets</b>	<b>100,147</b>	<b>91,735</b>
Current investments	15,830	16,772
Inventories	2,855	3,182
Trade Receivables	6,039	5,119
Cash and Bank Balances	19,214	18,028
Short-Term Loans and Advances	49,378	47,119
Other Current Assets	6,832	1,515
<b>Total Assets</b>	<b>268,879</b>	<b>255,754</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 **₹25.16 bn.**  
Lending book of **₹146.31 bn.**  
**54%** of REL's consolidated revenue  
(as of/q.e. 30-Sep-2015)

### Strategic Priorities

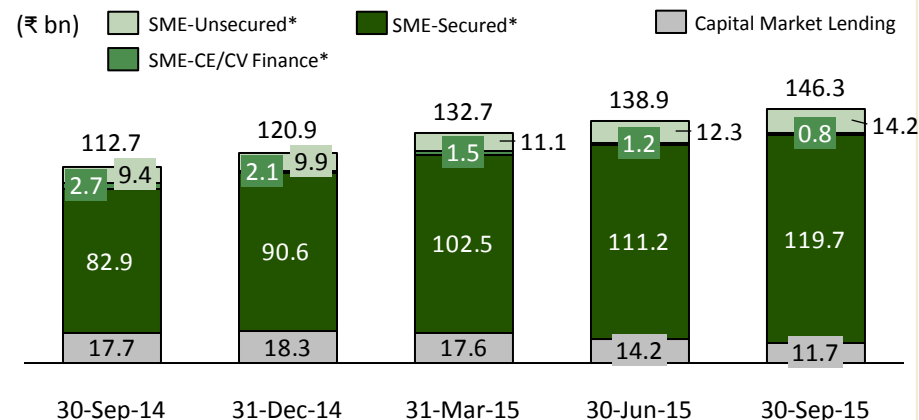


Improve **ROE**  
**Continuous Growth** in Book  
Ensure **Low NPAs**

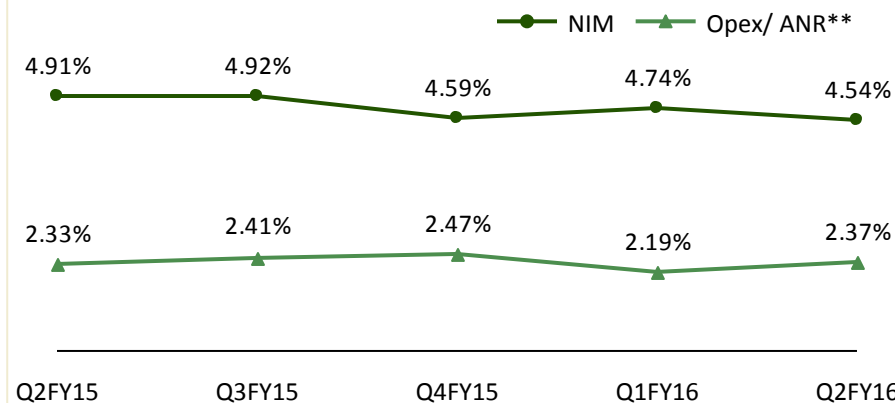
# Lending

## SME-Secured drives growth in book size

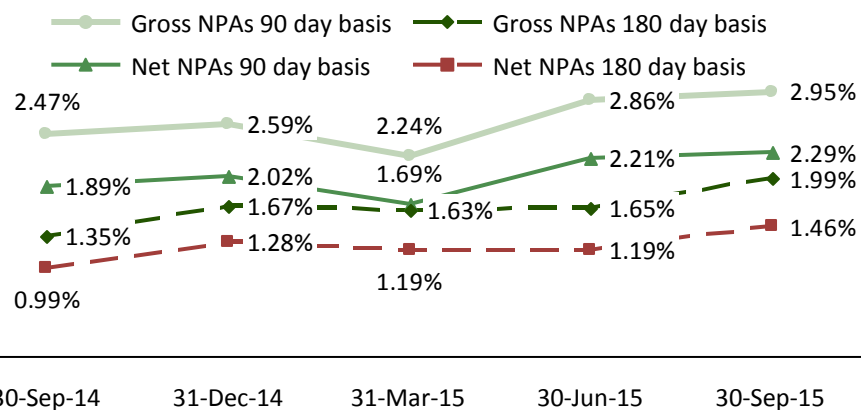
### Continued traction in SME-Secured segment: book size up 44% YOY



### 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)	30,000
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.

\*\*Excludes one-off items; number restated where necessary to align methodology

§ 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	
	Q2FY16	Q1FY16	(%)	Q2FY15	(%)
<b>Total Income</b>	<b>6,204</b>	<b>5,993</b>	<b>4%</b>	<b>5,268</b>	<b>18%</b>
Operating and Administrative Expenses	935	774	21%	739	26%
Personnel Expenses	401	363	11%	266	51%
Interest and Finance Charges	3,889	3,705	5%	3,206	21%
Depreciation	17	15	15%	20	-15%
<b>Total Expenses</b>	<b>5,242</b>	<b>4,856</b>	<b>8%</b>	<b>4,232</b>	<b>24%</b>
<b>PBT</b>	<b>961</b>	<b>1,137</b>	<b>-15%</b>	<b>1,036</b>	<b>-7%</b>
<b>PAT</b>	<b>637</b>	<b>751</b>	<b>-15%</b>	<b>679</b>	<b>-6%</b>

# Retail Broking

## Performance Review

Religare Securities  
Limited

Religare Commodities  
Limited

Religare Comtrade  
Limited

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



### Business Highlights



Market share of **1.3%** in equities  
and **2.9%** in  
commodities  
**11%** of REL's  
consolidated  
revenue  
(q.e. 30-Sep-2015)

### Strategic Priorities

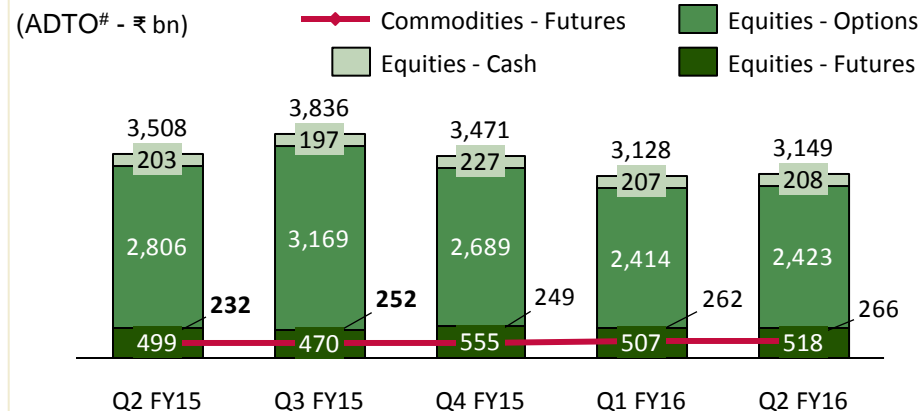


Increase  
**Distribution  
Network**  
productivity  
Generate Superior  
**ROE**

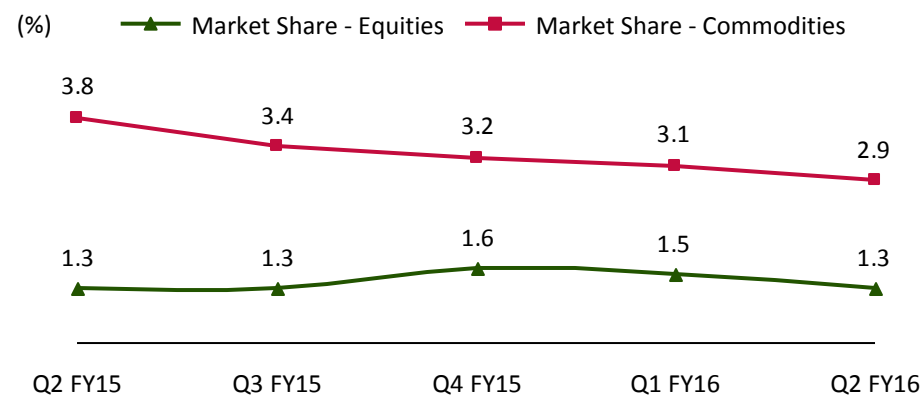
# Retail Broking

Improving performance in the face of muted conditions

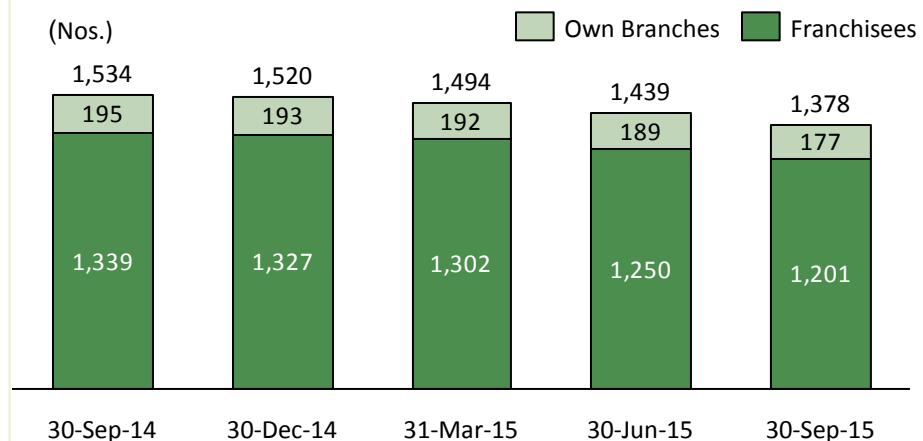
## Market wide turnover remains muted across segments



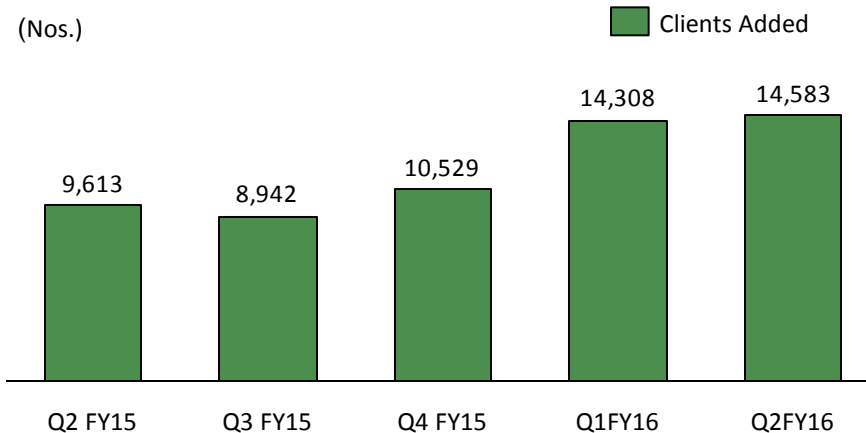
## Religare's market-share



## Focus on distribution network productivity



## Efforts to step up new customer acquisition bearing fruit; to provide pipeline of business for the future



# Average Daily Turnover. Source: NSE, BSE

# Retail Broking

## Financial Performance

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

(₹ mn)	Q2FY16	Q1FY16	QOQ Change (%)	Q2FY15	YOY Change (%)
<b>Total Income</b>	<b>1,294</b>	<b>1,133</b>	<b>14%</b>	<b>1,223</b>	<b>6%</b>
Operating and Administrative Expenses	507	542	-6%	557	-9%
Personnel Expenses	326	329	-1%	292	12%
Interest and Finance Charges	261	304	-14%	226	15%
Depreciation	15	15	0%	9	67%
<b>Total Expenses</b>	<b>1,109</b>	<b>1,189</b>	<b>-7%</b>	<b>1,084</b>	<b>2%</b>
<b>PBT</b>	<b>185</b>	<b>(56)</b>	<b>nm</b>	<b>138</b>	<b>34%</b>
<b>PAT</b>	<b>116</b>	<b>(33)</b>	<b>nm</b>	<b>131</b>	<b>-11%</b>

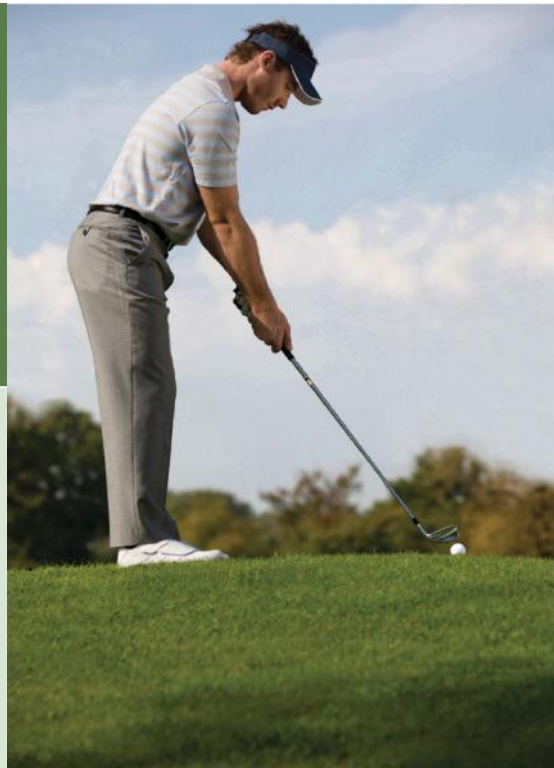
\*The combined abridged income statement has been drawn by line by line addition and is not as per AS-21 issued by ICAI.

# Wealth Management

## Performance Review

### Religare Wealth Management Limited

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



### Business Highlights



AUM of **₹40.29 bn.**

Customer base of over **4,500**

(as of 30-Sep-2015)

### Strategic Priorities



Increase **Yield on AUM**

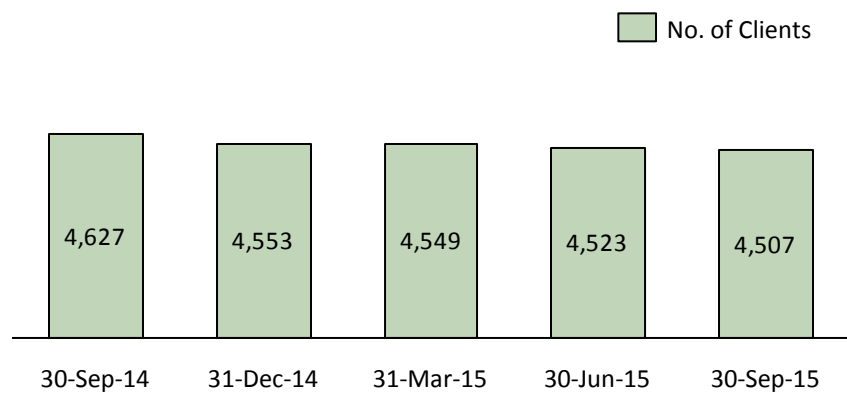
Increase **Annuity Income**



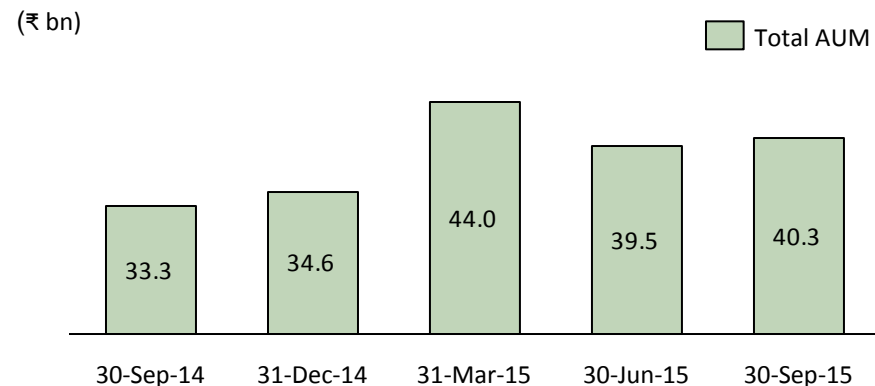
# Wealth Management

Differentiating through a focused idea-driven approach

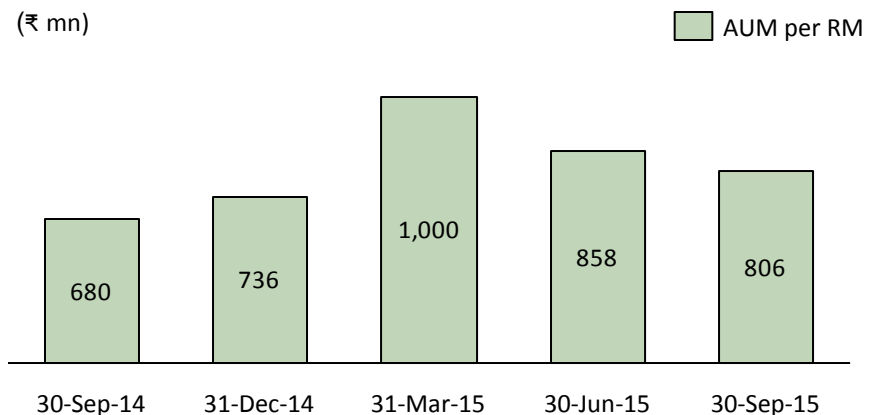
## Client Base



## AUM



## Relationship Manager Productivity



## Business update

- Traction in equity PMS has sustained with increasing penetration across clients
- Taken multiple steps towards ease of execution for clients in line with client-centricity philosophy
- Enhanced capability in Structured Products and Fixed Income

# Wealth Management

## Financial Performance

### *RWM Abridged Income Statement*

<i>(₹ mn)</i>	Q2FY16	Q1FY16	QOQ Change (%)	Q2FY15	YOY Change (%)
<b>Total Income</b>	<b>77</b>	<b>41</b>	<b>87%</b>	<b>67</b>	<b>14%</b>
Operating and Administrative Expenses	19	15	25%	21	-10%
Personnel Expenses	64	63	2%	53	21%
Interest and Finance Charges	1	-	nm	-	nm
Depreciation	1	1	0%	0	nm
<b>Total Expenses</b>	<b>85</b>	<b>79</b>	<b>7%</b>	<b>74</b>	<b>15%</b>
<b>PBT</b>	<b>(8)</b>	<b>(38)</b>	<b>nm</b>	<b>(7)</b>	<b>nm</b>
<b>PAT</b>	<b>(8)</b>	<b>(38)</b>	<b>nm</b>	<b>(7)</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 **1.1%**

Empanelled with  
**457 clients**  
globally

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

### Strategic Priorities



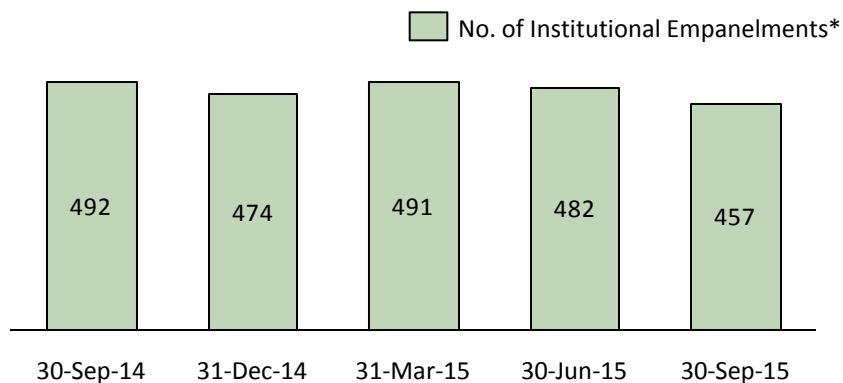
Increase **Market**  
**Share**

Attain  
**Profitability**

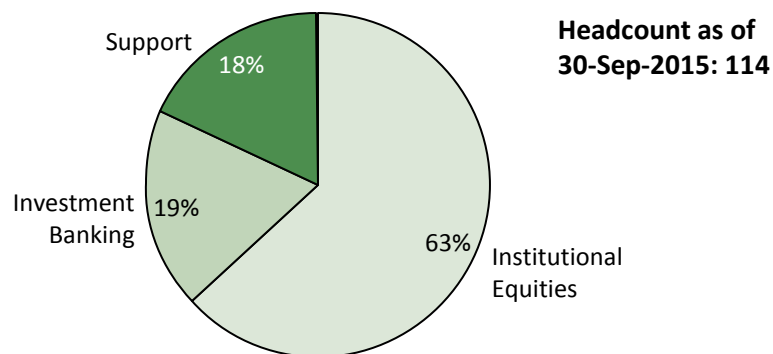
# Capital Markets

## 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

- Successfully raised ₹513 mn. from private equity for Satin Credit Care Network Limited in a composite equity and warrants issue
- Syndicated multiple debt issues, including for Shanders (₹700 mn), Umang (₹1,000 mn), Belstar (₹150 mn) and ESAF Microfinance (₹150 mn)
- Momentum created through successful execution of ECM transactions continues to bolster RCM positioning with clients

# Asset Management

## Performance Review

Religare Invesco Asset  
Management Co. Pvt.  
Ltd.

Entering the **next phase  
of growth**



Business  
Highlights



Q2FY16 Average  
**AUM of ₹216  
bn.**

Strategic  
Priorities

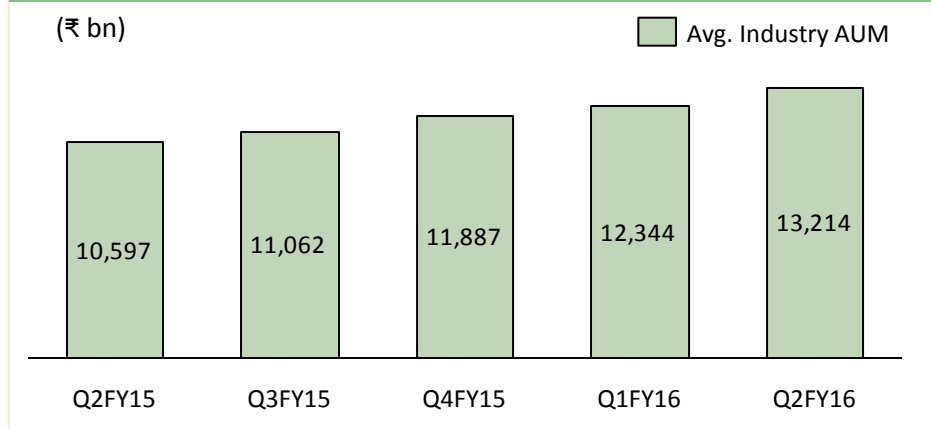


**Profitable AUM  
Growth**

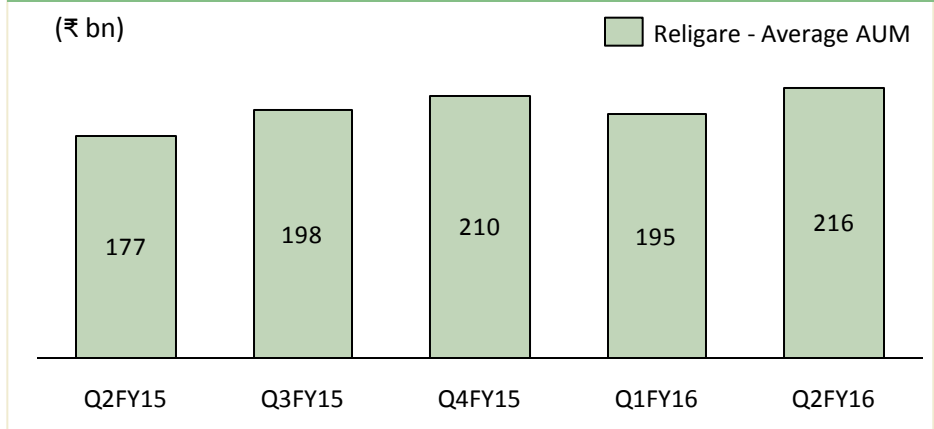
# Asset Management

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

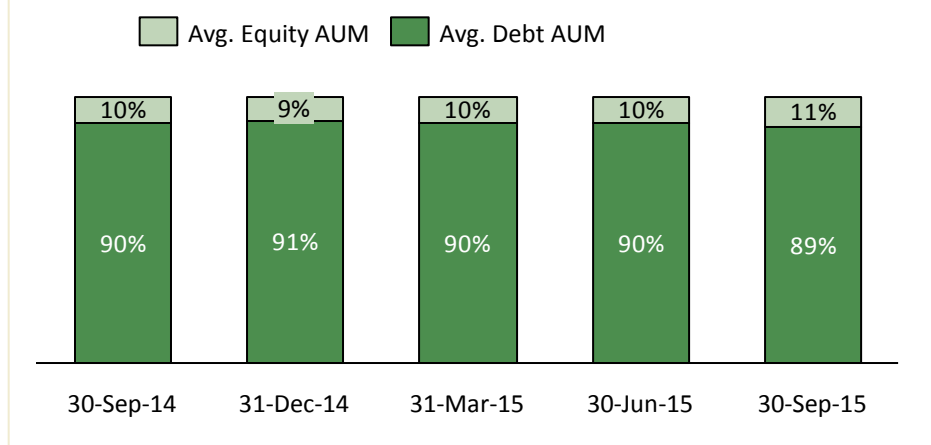
## Industry-wide average AUM



## Religare Invesco mutual fund AUM grew 11% QOQ



## Religare Invesco MF AUM composition



## Business update

- Retail interest in equity schemes continues despite recent volatility in the market; sustained momentum in SIP mobilisation reflects long-term view of investors and stable nature of AUM
- Increase in Debt AUM on expectations of rate cuts

Source: AMFI, Company Analysis

# Asset Management

## Financial Performance

### *RIAMC Abridged Income Statement*

(₹ mn)	Q2FY16	Q1FY16	QOQ Change (%)	Q2FY15	YOY Change (%)
<b>Total Income</b>	<b>253</b>	<b>245</b>	<b>3%</b>	<b>183</b>	<b>38%</b>
Operating and Administrative Expenses	131	113	16%	60	118%
Personnel Expenses	122	125	-2%	114	7%
Interest and Finance Charges	-	-	-	-	-
Depreciation	2	2	0%	2	0%
<b>Total Expenses</b>	<b>255</b>	<b>240</b>	<b>6%</b>	<b>176</b>	<b>45%</b>
<b>PBT</b>	<b>(2)</b>	<b>5</b>	<b>nm</b>	<b>7</b>	<b>nm</b>
<b>PAT</b>	<b>(2)</b>	<b>5</b>	<b>nm</b>	<b>7</b>	<b>nm</b>
<b>PAT After Minority Interest</b>	<b>(1)</b>	<b>3</b>	<b>nm</b>	<b>4</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

**\$20.54 bn.**

(as of 30-Sep-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	
	Q2FY16	Q1FY16	(%)	Q2FY15	(%)
<b>Total Income</b>	<b>1,924</b>	<b>1,748</b>	<b>10%</b>	<b>1,512</b>	<b>27%</b>
Operating and Administrative Expenses	289	260	11%	175	65%
Personnel Expenses	850	817	4%	693	23%
Interest and Finance Charges	201	183	10%	168	20%
Depreciation	11	11	0%	9	22%
<b>Total Expenses</b>	<b>1,351</b>	<b>1,271</b>	<b>6%</b>	<b>1,045</b>	<b>29%</b>
<b>PBT</b>	<b>573</b>	<b>477</b>	<b>20%</b>	<b>467</b>	<b>23%</b>
<b>PAT</b>	<b>571</b>	<b>473</b>	<b>21%</b>	<b>461</b>	<b>24%</b>
<b>PAT After Minority Interest and Share of Associate</b>	<b>253</b>	<b>193</b>	<b>31%</b>	<b>203</b>	<b>25%</b>

# Health Insurance

## Performance Review

Religare Health  
Insurance Co. Limited

Positioned to capture  
significant **Group  
synergies**



Business  
Highlights



**GWP** of  
**₹1,065 mn.** in  
Q2FY16

**4,630 hospitals**  
in provider network

(as of 30-Sep-2015)

Strategic  
Priorities

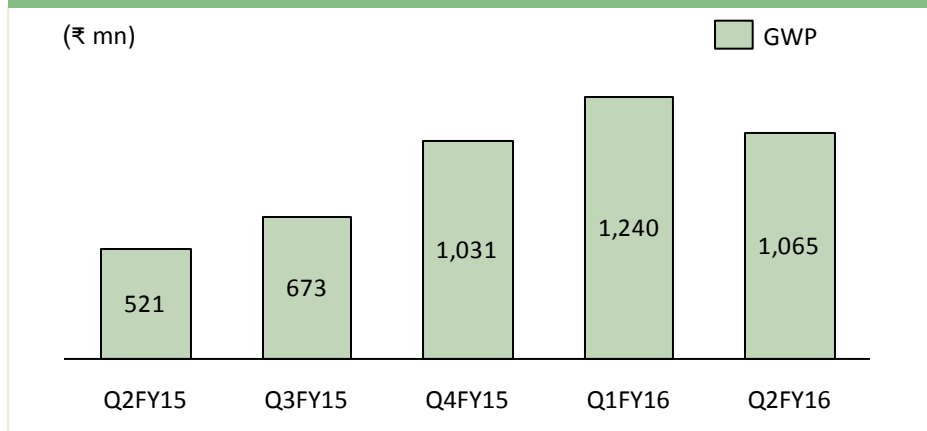


**Grow GWP** with  
efficient use of  
**Capital**

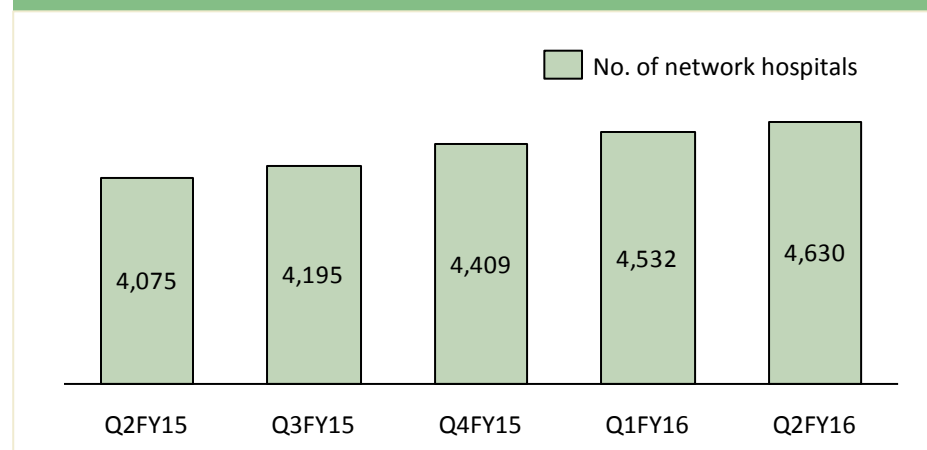
# Health Insurance

Robust distribution aiding in rapidly achieving scale

## Gross Written Premium



## Consistently expanding the Hospital Network



## Business Update

- Gross Written Premium (GWP) of ₹1.1 billion in Q2FY16; GWP growth is 105% as compare to previous year
- Total Paid-up Share Capital at ₹4 billion
- Pan-India coverage through 56 offices
- Multi-channel distribution strategy through Agency, Brokers, Corporate Agents, Online and Bancassurance
- Bouquet of 10 products covering health, personal accident, critical illness and travel
- Received the 'Healthcare Excellence Award - 2015' under the category 'Innovations in Insurance Products' from FICCI



# Health Insurance

## Financial Performance

### *RHICL Abridged Income Statement*

<i>(₹ mn)</i>	Q2FY16	Q1FY16	QOQ Change (%)	Q2FY15	YOY Change (%)
Gross Written Premium	1,065	1,240	-14%	521	105%
Net Written Premium	772	892	-13%	381	102%
<b>Net Earned Premium</b>	<b>692</b>	<b>596</b>	<b>16%</b>	<b>307</b>	<b>125%</b>
Net Claims Incurred	416	331	26%	184	127%
Net Commission	(48)	(15)	nm	41	-219%
Operating & Administrative Expenses	343	298	15%	206	67%
Personnel Expenses	279	259	8%	176	59%
<b>Total Expenses</b>	<b>990</b>	<b>874</b>	<b>13%</b>	<b>606</b>	<b>63%</b>
<b>Underwriting Profit/(Loss)</b>	<b>(298)</b>	<b>(278)</b>	<b>nm</b>	<b>(299)</b>	<b>nm</b>
Investment & Other Income	82	73	12%	49	69%
<b>PBT</b>	<b>(216)</b>	<b>(205)</b>	<b>nm</b>	<b>(250)</b>	<b>nm</b>
<b>PAT</b>	<b>(216)</b>	<b>(205)</b>	<b>nm</b>	<b>(250)</b>	<b>nm</b>
<b>PAT After Minority Interest</b>	<b>(194)</b>	<b>(184)</b>	<b>nm</b>	<b>(225)</b>	<b>nm</b>

Financials reflect 100% of the company

# Life Insurance

## Performance Review

**AEGON Religare Life Insurance Co. Limited**

Pioneer in **Online Distribution**

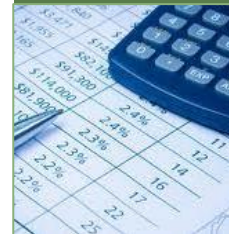


**Business Highlights**

Approx. **403,000** lives covered

**₹5.8 bn.** capital invested by REL

(as of 30-Sep-2015)



**Strategic Priorities**

Efficient use of **Capital**

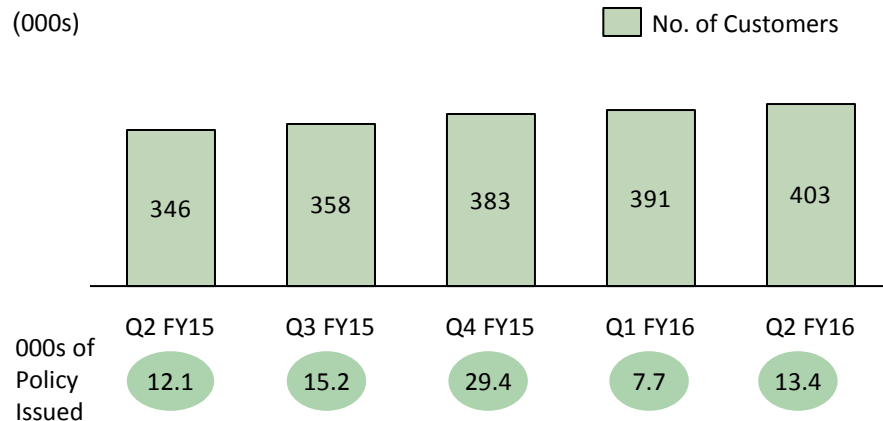
Achieve **Breakeven**



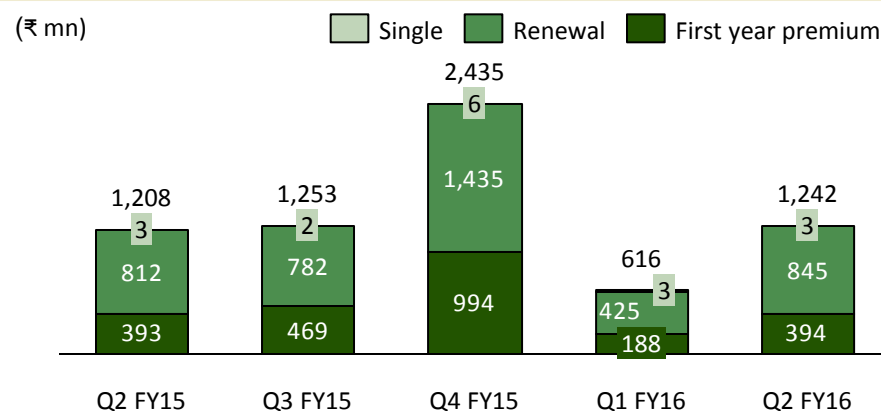
# Life Insurance

Acknowledged leader in use of technology

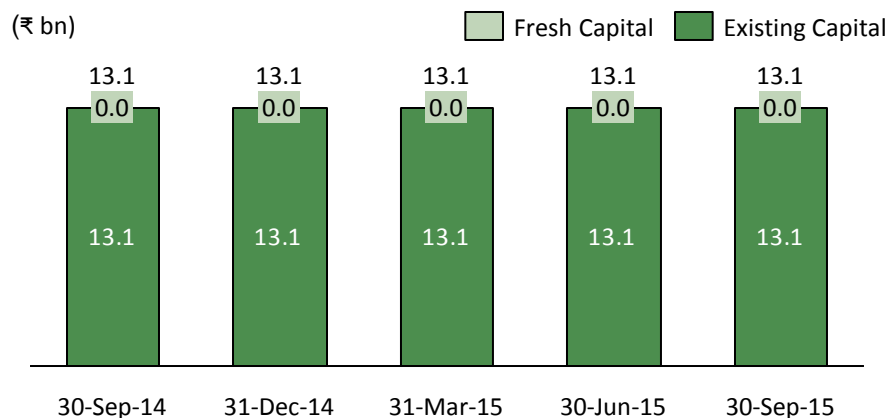
## Steadily growing customer base



## Premium Income split



## Share Capital



## Business update

- New products iIncome Insurance Plan, iSpouse Insurance Plan and iCancer Insurance Plan launched on the online platform
- With these new plans, the online channel has a comprehensive suite of products catering to protection, savings and investment needs of customers

# Life Insurance

## Financial Performance

### ARLI Abridged Income Statement\*

(₹ mn)	Q2FY16	Q1FY16	QOQ Change (%)	Q2FY15	YOY Change (%)
Premiums Earned (Net)	1,156	546	112%	1,146	1%
Investment Income and Other Income	35	114	-70%	547	-94%
<b>Total Income</b>	<b>1,191</b>	<b>660</b>	<b>80%</b>	<b>1,693</b>	<b>-30%</b>
Commission	63	19	238%	70	-10%
Operating Expenses (incl. provisions other than tax)	738	680	8%	709	4%
Benefits Paid (Net)	485	341	42%	539	-10%
Change in valuation of liability in respect of life policies (net)	211	75	183%	622	-66%
Depreciation	20	16	19%	17	14%
<b>Total Expenses</b>	<b>1,517</b>	<b>1,131</b>	<b>34%</b>	<b>1,957</b>	<b>-23%</b>
<b>PBT</b>	<b>(326)</b>	<b>(471)</b>	<b>nm</b>	<b>(264)</b>	<b>nm</b>
<b>PAT</b>	<b>(326)</b>	<b>(471)</b>	<b>nm</b>	<b>(264)</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 September 30, 2015
<b>Owners' Funds</b>	<b>25,155</b>
Share Capital	2,200
Reserves and Surplus	22,955
<b>Non - Current Liabilities</b>	<b>85,616</b>
<b>Current Liabilities</b>	<b>76,733</b>
<b>Total Liabilities</b>	<b>187,504</b>
<b>Non-Current Assets</b>	<b>120,837</b>
Fixed Assets	362
Non - Current Investments	2,960
Deferred Tax Assets (net)	783
Long - Term Loans and Advances	116,151
Other Non - Current Assets	581
<b>Current Assets</b>	<b>66,667</b>
Current Investments	6,442
Inventories	-
Trade Receivables	2
Cash and Bank Balances	11,226
Short - Term Loans and Advances	42,943
Other Current Assets	6,054
<b>Total Assets</b>	<b>187,504</b>

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

(₹ mn)	As at September 30, 2015
<b>Owners' Funds</b>	<b>5,254</b>
Share Capital	345
Reserves and Surplus	4,909
<b>Non - Current Liabilities</b>	<b>288</b>
<b>Current Liabilities</b>	<b>14,543</b>
<b>Total Liabilities</b>	<b>20,085</b>
<b>Non-Current Assets</b>	<b>3,537</b>
Fixed Assets	152
Non - Current Investments	1,715
Deferred Tax Assets (net)	182
Long - Term Loans and Advances	526
Other Non - Current Assets	962
<b>Current Assets</b>	<b>16,549</b>
Current investments	1,517
Inventories	2,855
Trade Receivables	5,487
Cash and Bank Balances	5,151
Short - Term Loans and Advances	877
Other Current Assets	663
<b>Total Assets</b>	<b>20,085</b>

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

### *RWM Abridged Balance Sheet*

(₹ mn)	As at September 30, 2015
<b>Owners' Funds</b>	<b>41</b>
Share Capital	1,300
Reserves and Surplus	(1,259)
<b>Non - Current Liabilities</b>	<b>9</b>
<b>Current Liabilities</b>	<b>52</b>
<b>Total Liabilities</b>	<b>102</b>

<b>Non - Current Assets</b>	<b>46</b>
Fixed Assets	5
Long - Term Loans and Advances	41
<b>Current Assets</b>	<b>56</b>
Current Investments	-
Trade Receivables	37
Cash and Bank Balances	13
Short - Term Loans and Advances	6
<b>Total Assets</b>	<b>102</b>

### *RIAMC Abridged Balance Sheet\**

(₹ mn)	As at September 30, 2015
<b>Owners' Funds</b>	<b>599</b>
Share Capital	765
Reserves and Surplus	(166)
<b>Non - Current Liabilities</b>	<b>14</b>
<b>Current Liabilities</b>	<b>124</b>
<b>Total Liabilities</b>	<b>737</b>

<b>Non - Current Assets</b>	<b>75</b>
Fixed Assets	16
Non - Current Investments	1
Long - Term Loans and Advances	51
Other Non - Current Assets	7
<b>Current Assets</b>	<b>661</b>
Current investments	509
Trade Receivables	49
Cash and Bank Balances	12
Short - Term Loans and Advances	91
Other Current Assets	-
<b>Total Assets</b>	<b>737</b>

\* Financials reflect 100% of the company

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

### RGAM Inc. Abridged Consolidated Balance Sheet

(₹ mn)	As at September 30, 2015
<b>Owners' Funds</b>	<b>13,839</b>
Share Capital	0
Reserves and Surplus	13,839
<b>Minority Interest</b>	<b>569</b>
<b>Non - Current Liabilities</b>	<b>185</b>
<b>Current Liabilities</b>	<b>11,769</b>
<b>Total Liabilities</b>	<b>26,362</b>
<b>Non - Current Assets</b>	<b>23,126</b>
Fixed Assets	20,883
Non - Current Investments	2,050
Long - Term Loans and Advances	193
Other Non - Current Assets	-
<b>Current Assets</b>	<b>3,236</b>
Cash and Bank Balances	1,567
Short - Term Loans and Advances	1,669
Other Current Assets	-
<b>Total Assets</b>	<b>26,362</b>

### RHICL Abridged Balance Sheet\*

(₹ mn)	As at September 30, 2015
<b>Owners' Funds</b>	<b>1,327</b>
Share Capital	4,000
Reserves and Surplus	(2,673)
Share Application Money	-
<b>Non - Current Liabilities</b>	<b>17</b>
<b>Current Liabilities</b>	<b>3,495</b>
<b>Total Liabilities</b>	<b>4,839</b>
<b>Non - Current Assets</b>	<b>3,938</b>
Fixed Assets	339
Non - Current Investments	2,825
Long - Term Loans and Advances	26
Other Non - Current Assets	748
<b>Current Assets</b>	<b>901</b>
Current investments	419
Trade Receivables	150
Cash and Bank Balances	87
Short - Term Loans and Advances	98
Other Current Assets	147
<b>Total Assets</b>	<b>4,839</b>

\* Financials reflect 100% of the company

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

### *ARLI Abridged Balance Sheet\**

(₹ mn)	As at September 30, 2015
<b>Owners' Funds</b>	<b>2,003</b>
Share Capital	13,130
Reserves and Surplus	(11,127)
<b>Policyholders' Funds</b> (including funds for discontinued policies and future appropriation)	<b>16,192</b>
<b>Current Liabilities</b>	<b>958</b>
<b>Total Liabilities</b>	<b>19,153</b>
<b>Investments</b>	<b>17,757</b>
Shareholders' Investments	1,396
Policyholders' Investments	4,921
Assets held to cover Linked Liabilities	11,440
<b>Non - Current Assets</b>	<b>474</b>
Fixed Assets	138
Long - Term Loans and Advances	336
<b>Current Assets</b>	<b>922</b>
Cash and Bank Balances	131
Short - Term Loans and Advances	196
Other Current Assets	595
<b>Total Assets</b>	<b>19,153</b>

\* Financials reflect 100% of the company



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