

Religare Enterprises Limited

August 2008



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All information not separately sourced are from REL data.

All Q1 FY 09 financial information are Unaudited



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- ▶ Experienced & Professional Management Team
- ▶ Robust Financial Performance

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- ▶ Discussion on Q1 FY09 Results



Company Snapshot



Group Profile

Group Overview

- ✦ Religare⁽¹⁾ (“Company”) is an integrated financial services institution offering a wide range of financial products and services to retail investors, high net worth individuals and corporate and institutional clients including equity and commodity broking, online trading, wealth advisory services, investment banking and insurance broking
- ✦ Religare has grown rapidly from what was largely an equity trading company into a diversified financial services company operating through its 11 subsidiaries
- ✦ As on June 30, 2008, Religare has operations at 1,575 locations across 465 cities and towns and a large management team leading group of over 9,500 employees
- ✦ Recently acquired Hichens, Harrison & Co. (“Hichens”), one of the oldest broking firm in London, for a sum of GBP 55.5 million
 - ▶ Acquisition to boost the institutional and investment banking operations of Religare and extend its geographical reach to London, South Africa, Argentina, Brazil, Dubai, Qatar, Singapore, Malaysia and Indonesia

Operating Structure

Retail Spectrum	Institutional Spectrum	Wealth Spectrum
Positioning		
Leverage reach and offer integrated product and service portfolio	Leverage relationship with growing SME segment spread across India	To be a client centric wealth management advisory firm
Target Group		
Large base of retail customers spread across multiple locations across India	Growing small and mid cap companies, funds and family houses	Growing mass affluent HNIs.
Products and Services		
<ul style="list-style-type: none"> ■ Equity and Commodity Trading ■ Personal Financial Services (Financial Planning) <ul style="list-style-type: none"> ■ Mutual funds ■ Insurance ■ Savings Products ■ Personal Credit <ul style="list-style-type: none"> ■ Personal Loans ■ Loans Against Shares ■ Online Investment 	<ul style="list-style-type: none"> ■ Institutional Broking ■ Investment Banking <ul style="list-style-type: none"> ■ Merchant Banking ■ Transaction Advisory Services ■ Corporate Finance ■ Insurance Advisory 	<ul style="list-style-type: none"> ■ Wealth Advisory Services ■ Portfolio Management Services ■ International Advisory Fund Management Service (AFMS) ■ Priority Equity Client Services ■ Arts Initiative

(1) “Religare” includes Religare Enterprise Ltd (“REL”), its subsidiaries and associate companies



Diversified Integrated Financial Services Platform

- Recent growth and established businesses testimony of Religare's commitment towards becoming the Investment Gateway of India
- Diversified product portfolio with individually focused management teams to create optimum balance and results

Arts Investment Initiative

Life Insurance

Asset Management

Wealth Management

Insurance Broking

Investment Banking

Online Trading

Distribution Business

PMS

Lending Business

Institutional Broking

Depository Services

Retail Broking

PMS

Lending Business

Institutional Broking

Depository Services

Retail Broking

Institutional Broking

Depository Services

Retail Broking

FY 2002

FY 2006

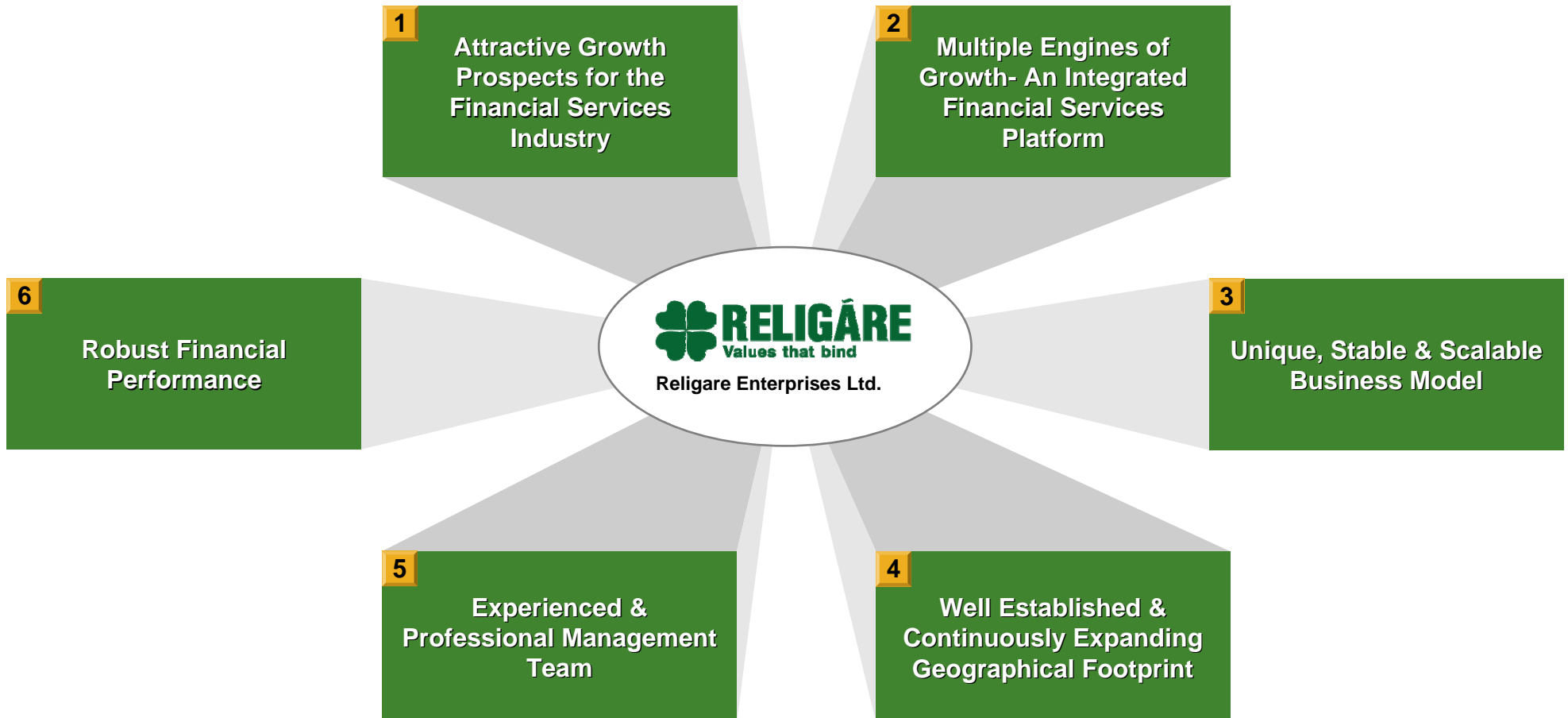
FY 2008



Key Highlights



Key Highlights



1

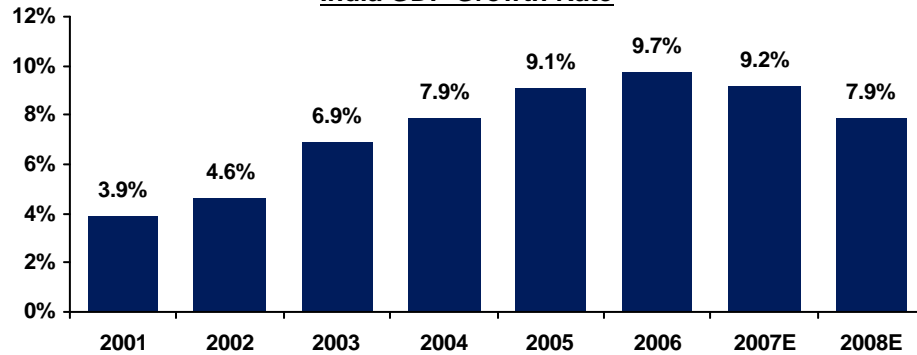
Attractive Growth Prospects for the Financial Services Industry



Strong Indian & Global Growth Opportunities

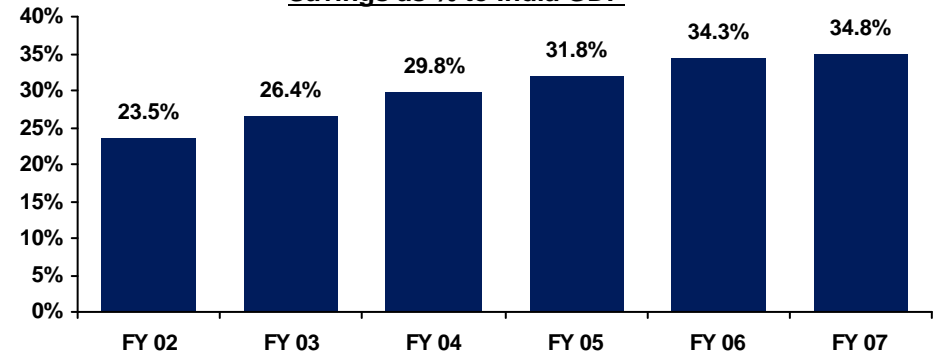
Consistent Growth in GDP⁽¹⁾

India GDP Growth Rate



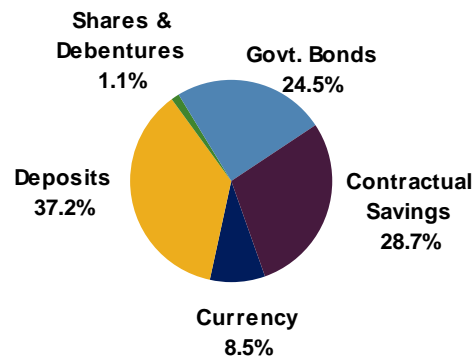
...With Increasing Domestic Savings⁽²⁾

Savings as % to India GDP

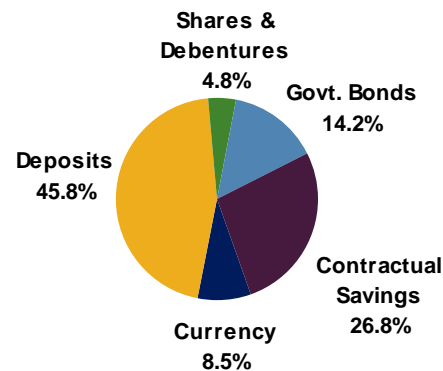


Evolving Household Savings Mix⁽³⁾

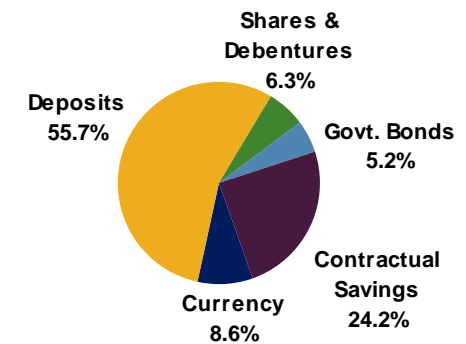
FY 05



FY 06



FY 07



The combination of various macroeconomic factors results in India being a large, growing and vastly under penetrated opportunities

(1) Source: International Monetary Fund (IMF), Annual % change in GDP at constant prices

(2) Source: Economic Survey 2007-08

(3) Source: Reserve Bank of India (RBI); Contractual savings includes Life Insurance Funds and Provident & Pension Funds

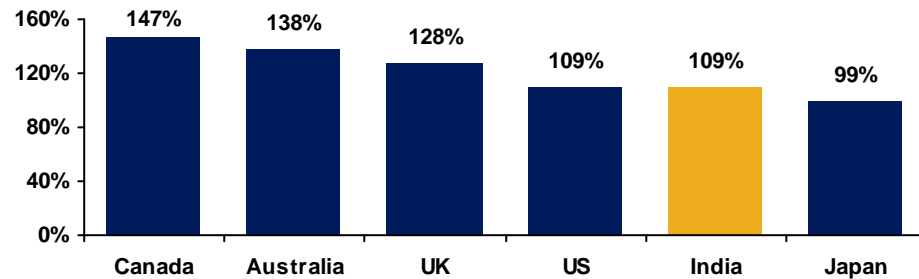


Attractive Growth Prospects for the Financial Services Industry

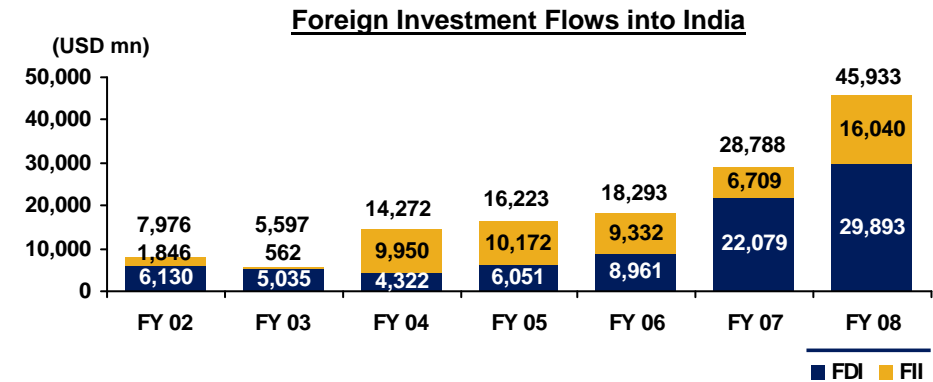


Indian Capital Markets are Gaining Scale & Momentum

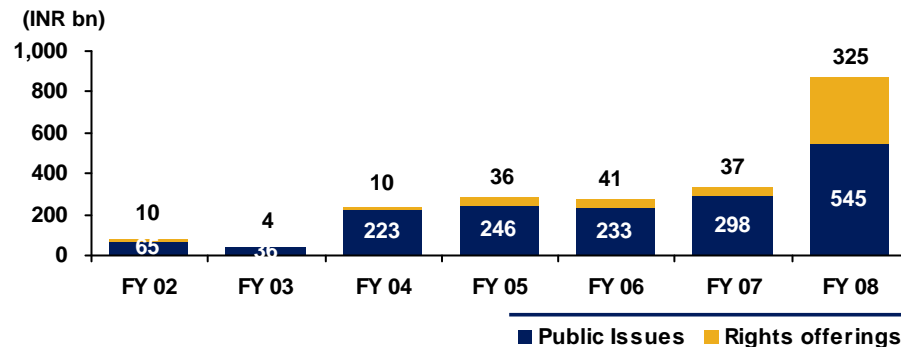
Market Cap (May'08) / CY 07E GDP⁽¹⁾



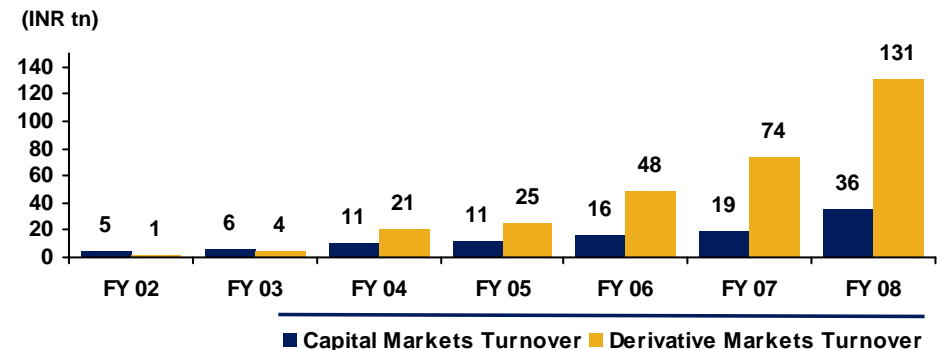
Increased Institutional Activity⁽²⁾



Surge in Activity in Primary Capital Market⁽³⁾



Strong Growth in Secondary Equity Market⁽⁴⁾



Growing Indian Capital Market has led to increased activity in primary and secondary markets as well as from financial institutions

(1) Source: World Federation of Exchanges, IMF; GDP at current prices
 (2) Source: FIPB website, SEBI Bulletin
 (3) Source: SEBI Bulletin
 (4) Source: NSE website

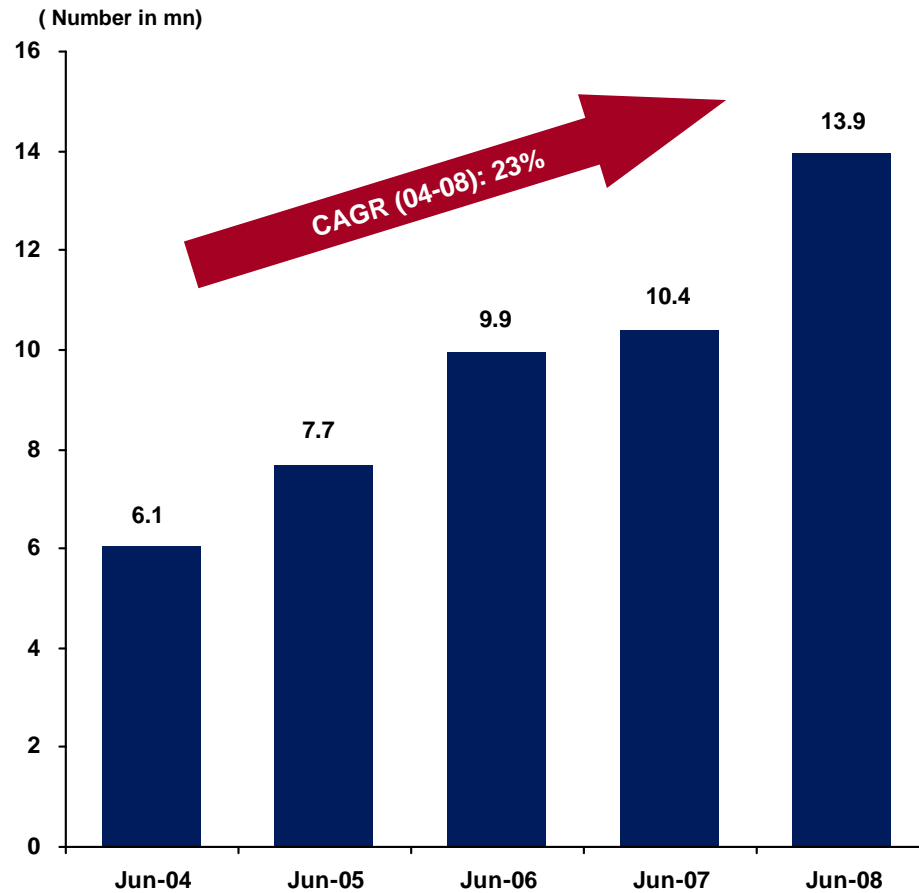


Attractive Growth Prospects for the Financial Services Industry

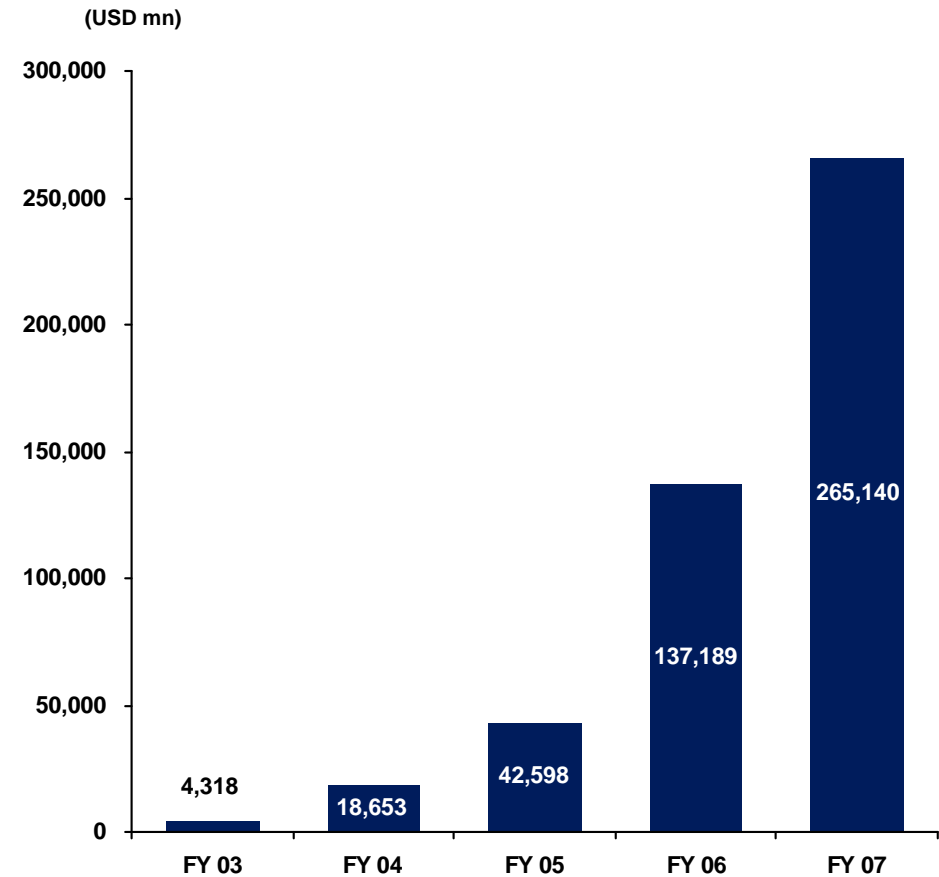


Strong Retail Growth and Increasing Internet based Trading

Increasing Depository Accounts⁽¹⁾



Internet Trading Volume⁽²⁾



(1) Source: CDSL and NSDL; depository accounts total for CDSL & NSDL

(2) Source: NSE Fact book 2007; Includes CM segment and F&O segment total

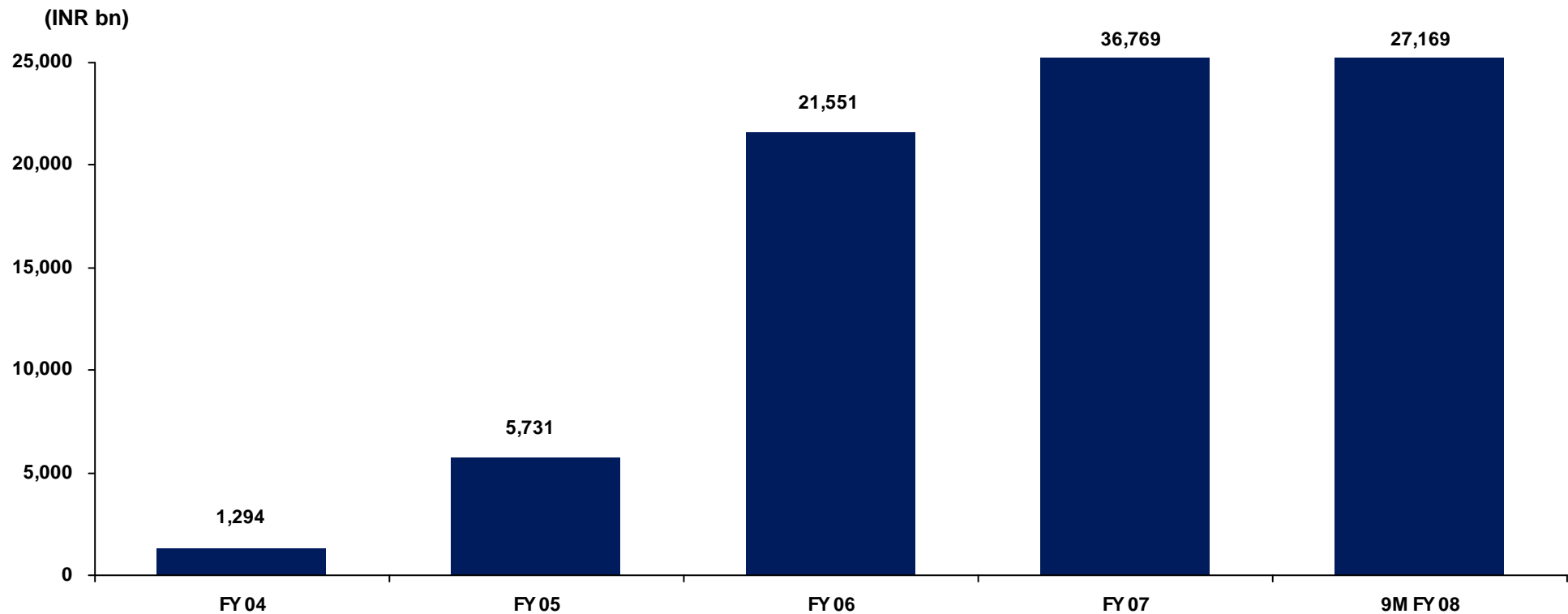


Attractive Growth Prospects for the Financial Services Industry



Strong Growth in Commodities Trading

Commodity Futures Volume in India



The India Commodity Derivatives Market has shown unprecedented growth

(1) Source: FMC

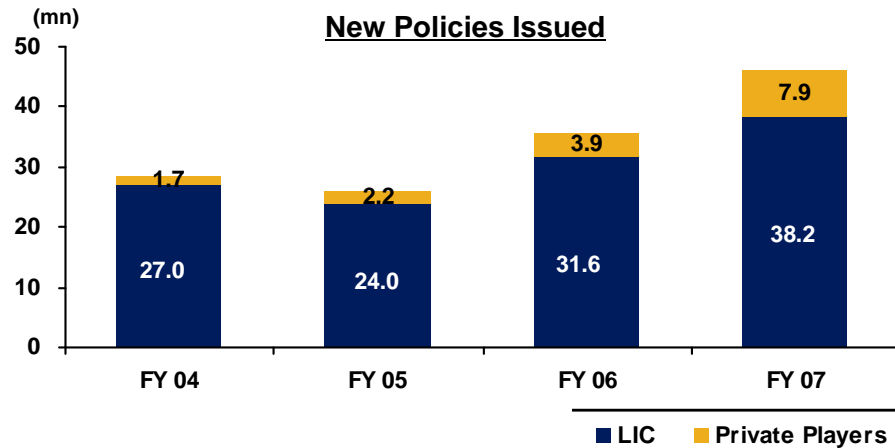


Attractive Growth Prospects for the Financial Services Industry

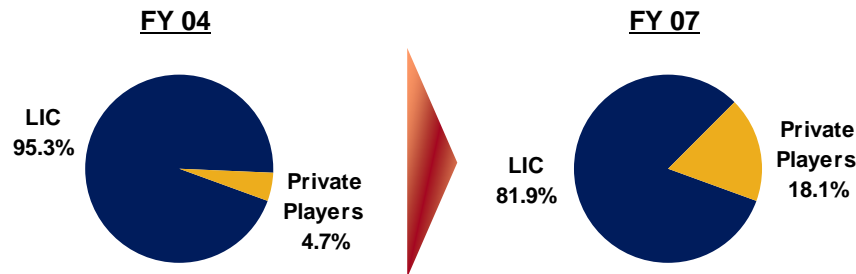


Impressive Growth in Insurance Sector

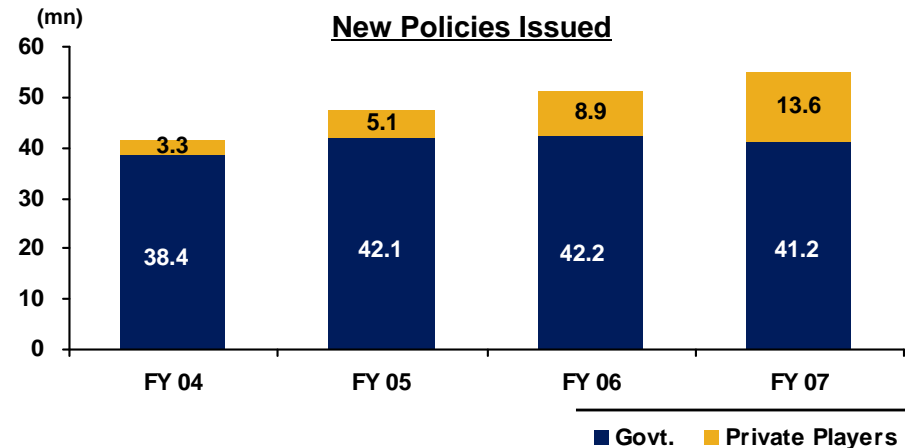
Life Insurance Sector⁽¹⁾



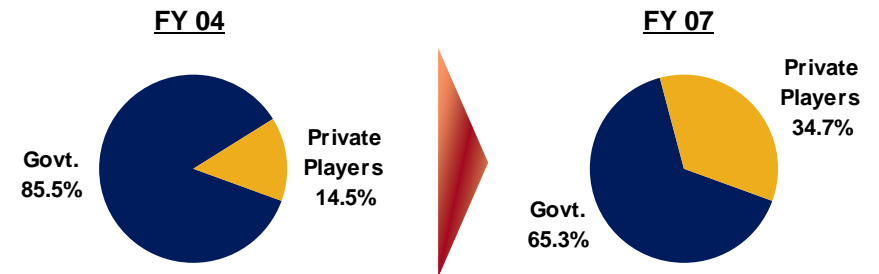
Market Share



Non-Life Insurance Sector⁽¹⁾



Market Share



Private Players have been gaining market share in both life and non-life insurance segments

(1) Source: IRDA, Market share data based on Premium underwritten

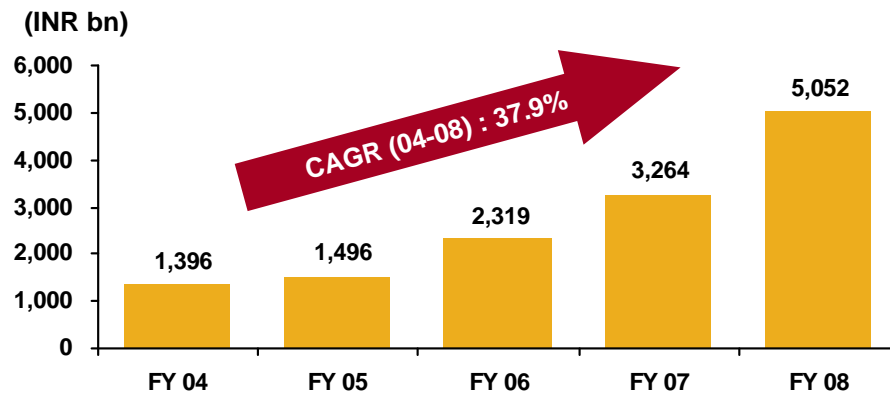


Attractive Growth Prospects for the Financial Services Industry



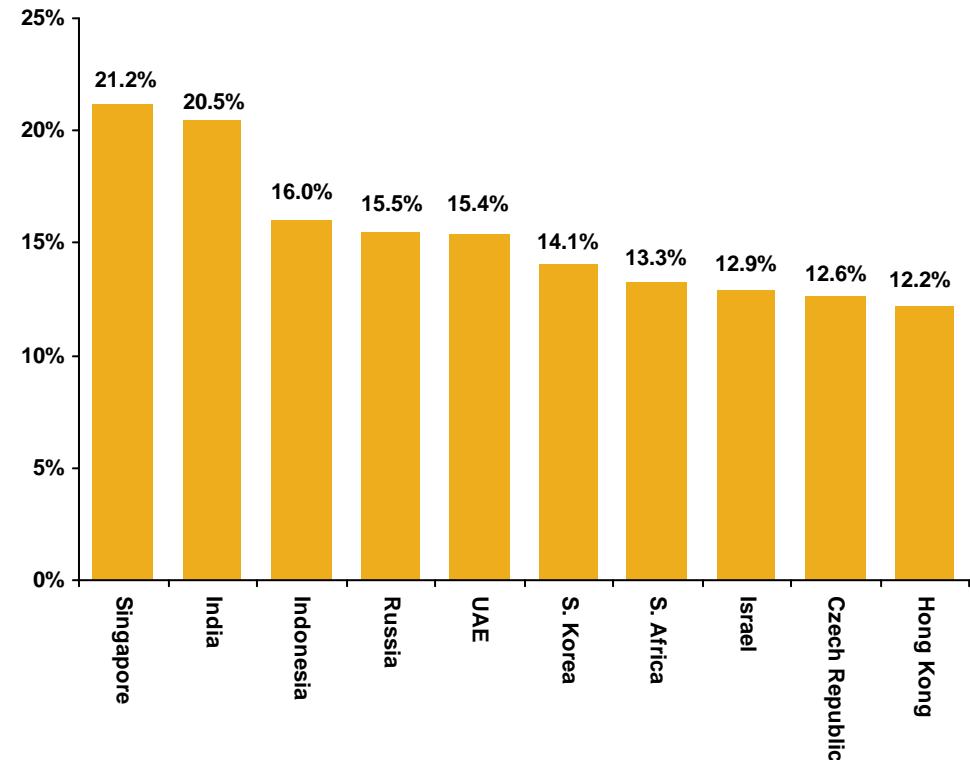
Indian Asset Management & Wealth Management Sector

Rapid Growth in Industry AUM⁽¹⁾

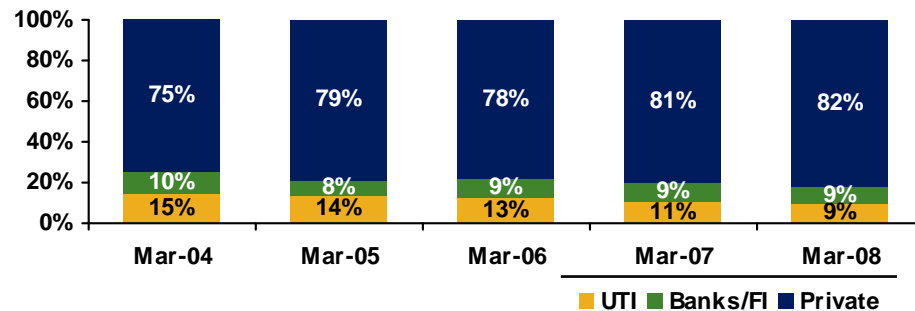


Increasing High Net Worth Individuals in India⁽³⁾

Growth of HNWI's (CY 05 to CY 06)



Market Share Trend⁽²⁾



Private sector players have rapidly garnered market share

High Growth in HNWI's presents potential for Wealth management companies

(1) Source: AMFI

(2) Source: AMFI; based on March AUMs

(3) Source: World Wealth Report, 2007, Capgemini Lorenz curve Analysis 2007



2 Multiple Engines of Growth

An Integrated Financial Services Platform



Company	Material Subsidiary / Joint Venture	Per cent. Held by REL	Area of Operation
Religare Securities Ltd.	Subsidiary	100%	<ul style="list-style-type: none"> ■ Retail Equity Broking ■ Priority Client Equity Services ■ Online Investment Portal ■ Institutional Equity Broking (To be shifted to RCML) ■ Portfolio Management Services ■ Depository Services
Religare Finvest Ltd.	Subsidiary	100%	<ul style="list-style-type: none"> ■ Lending and Distribution Business
Religare Capital Markets Ltd.	Subsidiary	100%	<ul style="list-style-type: none"> ■ Investment banking - SEBI Registered Category I Merchant Banker ■ Corporate Finance ■ Acquired Hichens through an international arm
Religare Commodities Ltd.	Subsidiary	100%	<ul style="list-style-type: none"> ■ Retail Commodity Broking Business
Religare Insurance Broking Ltd.	Subsidiary	100%	<ul style="list-style-type: none"> ■ Life and Non Life Insurance Broking Business ■ Re-insurance
AEGON Religare Life Insurance Company Ltd.	Joint Venture	44%	<ul style="list-style-type: none"> ■ Life insurance company, JV with Aegon (26%), REL (44%) and Bennett & Coleman (30%) ■ Commenced operation in July 2008
Religare Macquarie Wealth Management Ltd.	Joint Venture	50%	<ul style="list-style-type: none"> ■ 50: 50 joint venture with Macquarie for wealth management business
Religare AEGON Asset Management Company Private Ltd.	Joint Venture	50%	<ul style="list-style-type: none"> ■ 50:50 Joint Venture between REL and Aegon for Asset Management business in India
Vistaar Religare Capital Advisors Ltd.	Joint Venture	50%	<ul style="list-style-type: none"> ■ 50:50 Joint Venture between REL and Vistaar Entertainment Ventures Private Ltd. for film fund ■ Received SEBI approval for registration as venture capital fund under SEBI Regulations, 1996



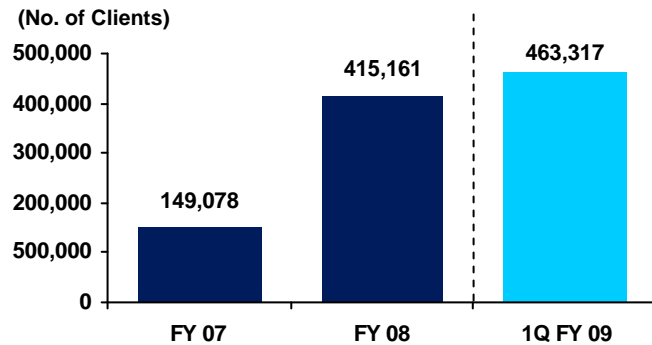
Company Overview

- ✿ Religare Securities Ltd. (“RSL”) is the wholly owned subsidiary of REL and a securities firm in India
- ✿ Major activities and offerings of the company include equity broking both offline and online, depository participant services, portfolio management services and institutional brokerage
- ✿ Member of the NSE, BSE, depository participant with NSDL and CDSL, and SEBI approved portfolio manager
- ✿ Businesses under Religare Securities Ltd. include:
 - ▶ Retail Equity Broking
 - ▶ Priority Client Equity Services
 - ▶ Online Investment Portal
 - ▶ Institutional Equity Broking (To be shifted to RCML)
 - ▶ Portfolio Management Services
 - ▶ Depository Services
- ✿ Empanelment with 81 institutions including 20 mutual funds, 10 insurance companies, 35 banks and 11 FIs. Has strong institutional research team covers over 185 companies in 16 sectors
- ✿ Aggressive ramp up of equity trading client accounts with market share increasing to 3.8% in June 2008 from 2.7% in FY07 and online trading market share increased to 8.7% in June 2008 from 7.2% in October, 2007
- ✿ Received in principal approval from SEBI to act as a sponsor of Asset Management joint venture with Aegon
- ✿ Received P1 Credit Rating from CRISIL for its short term debt issuance program for a sum of Rs. 7,000 million

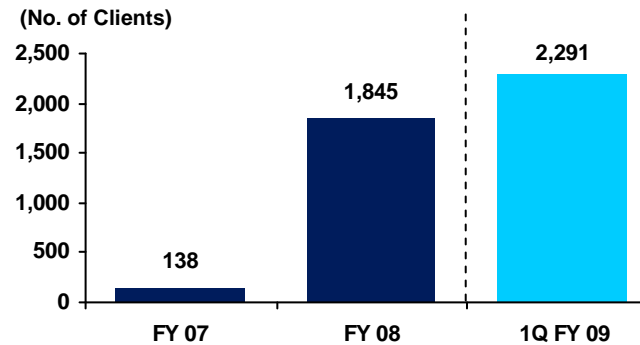


Increased Client Coverage

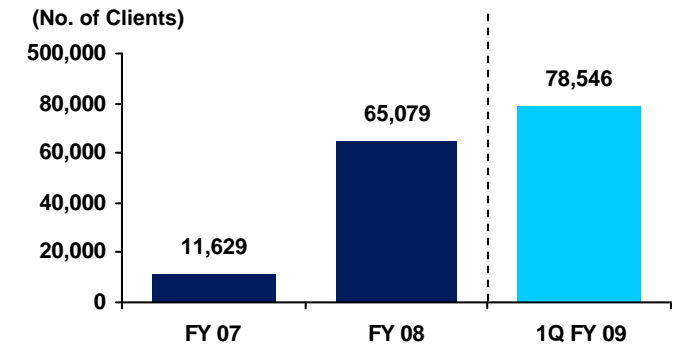
Equity Clients



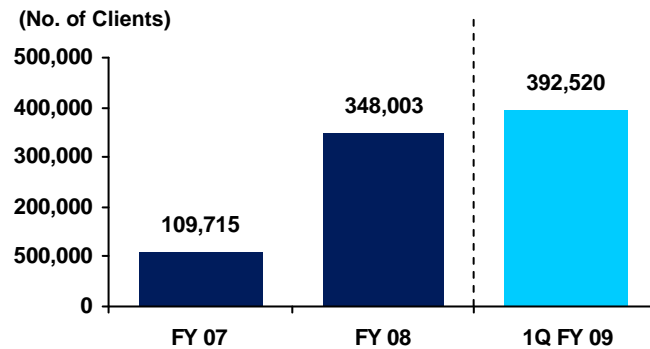
Priority Client Group



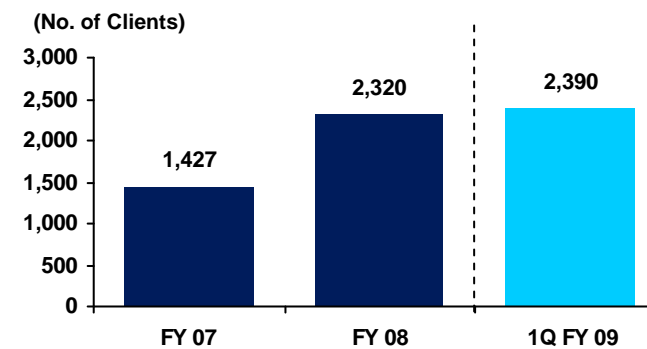
Online Trading Clients



Depository Clients



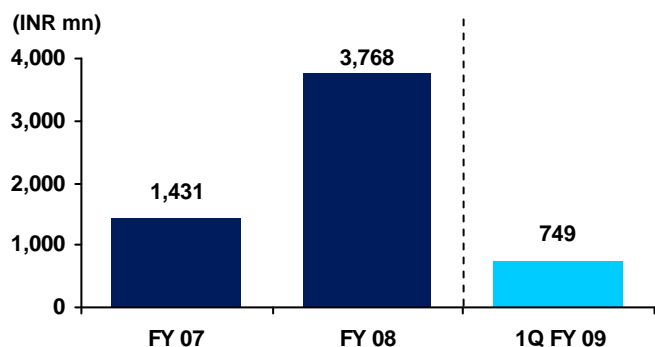
Portfolio Management Services Clients



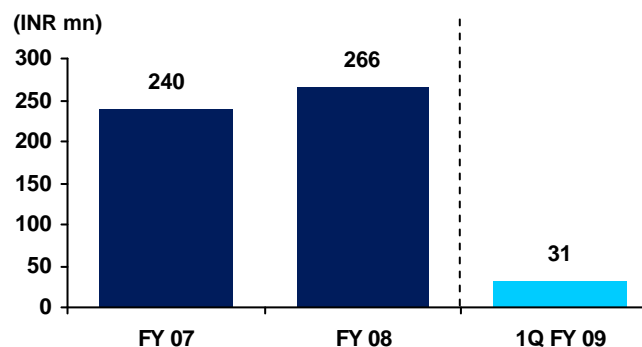


Increased Income from Various Business Lines

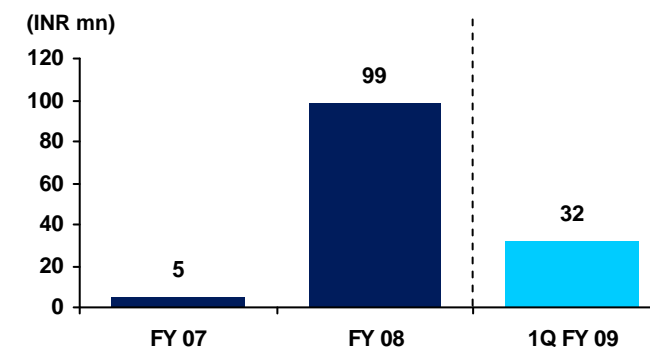
Total Equity Brokerage



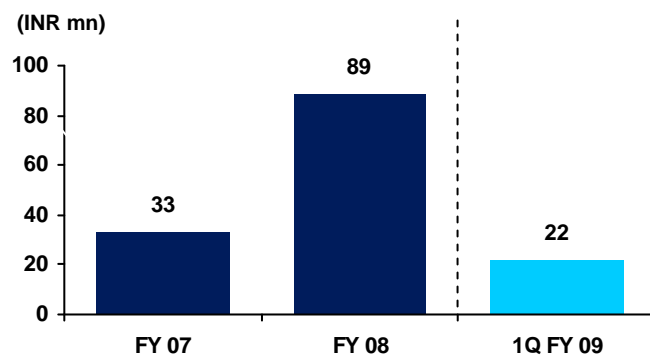
Priority Client Services Income



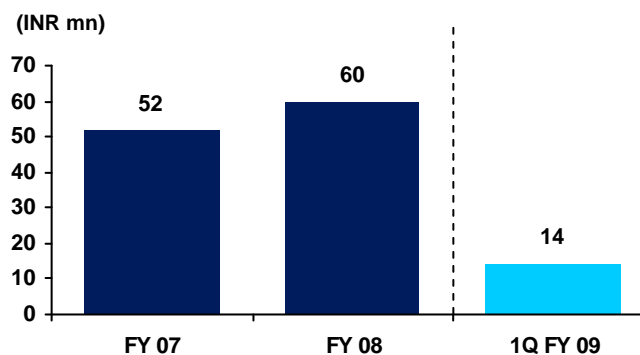
Online Trading Income



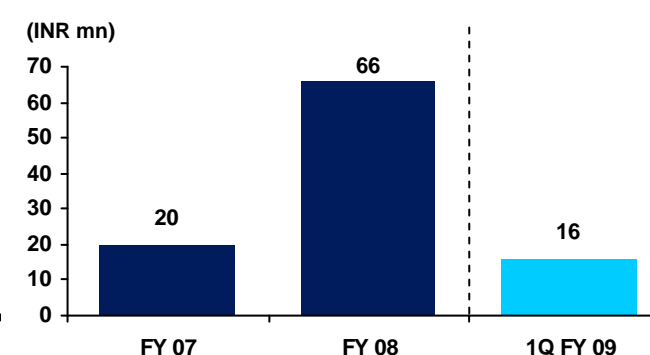
Depository Income



Portfolio Management Services Income



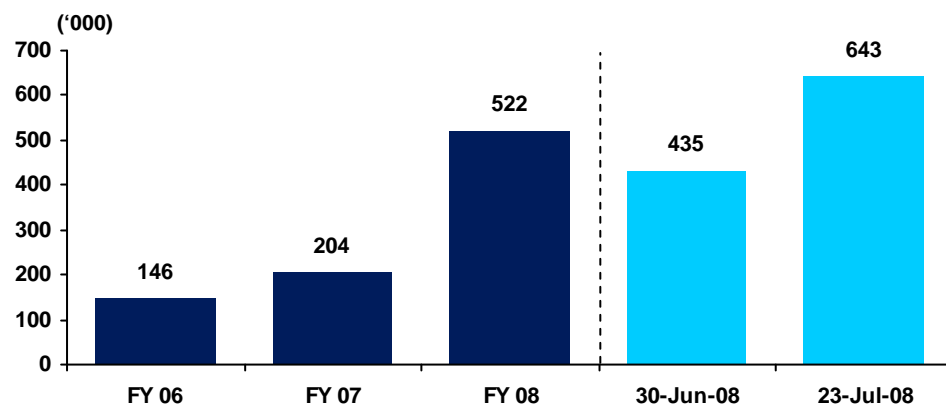
Institutional Brokerage



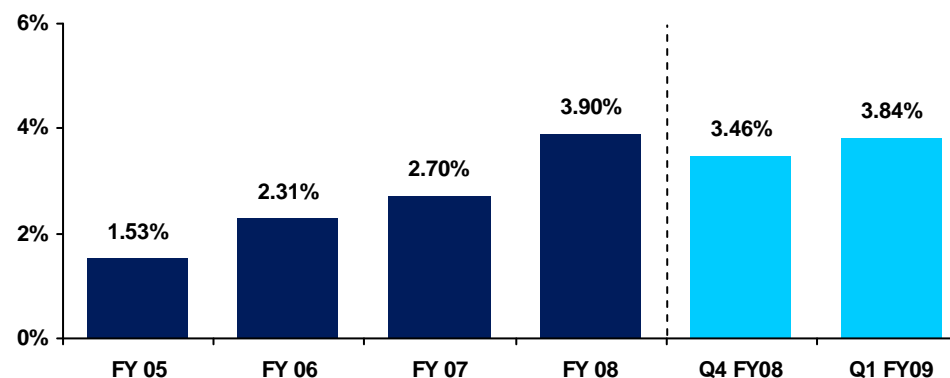


Key Performance Highlights

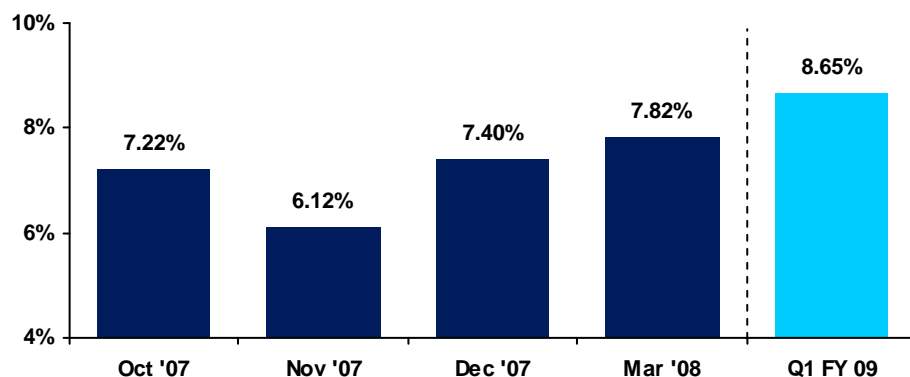
Increase in Number of Trades



Increasing Equity Trading Market Share



Increasing Market Share in Online Trading



Strong Financial Performance

(INR mn)	FY07	FY08	YoY Growth
Total Income	2,104	5,906	181%
PAT	121	761	529%
Shareholders' Fund	961	1,712	78%
Loan Funds	2,439	12,587	416%

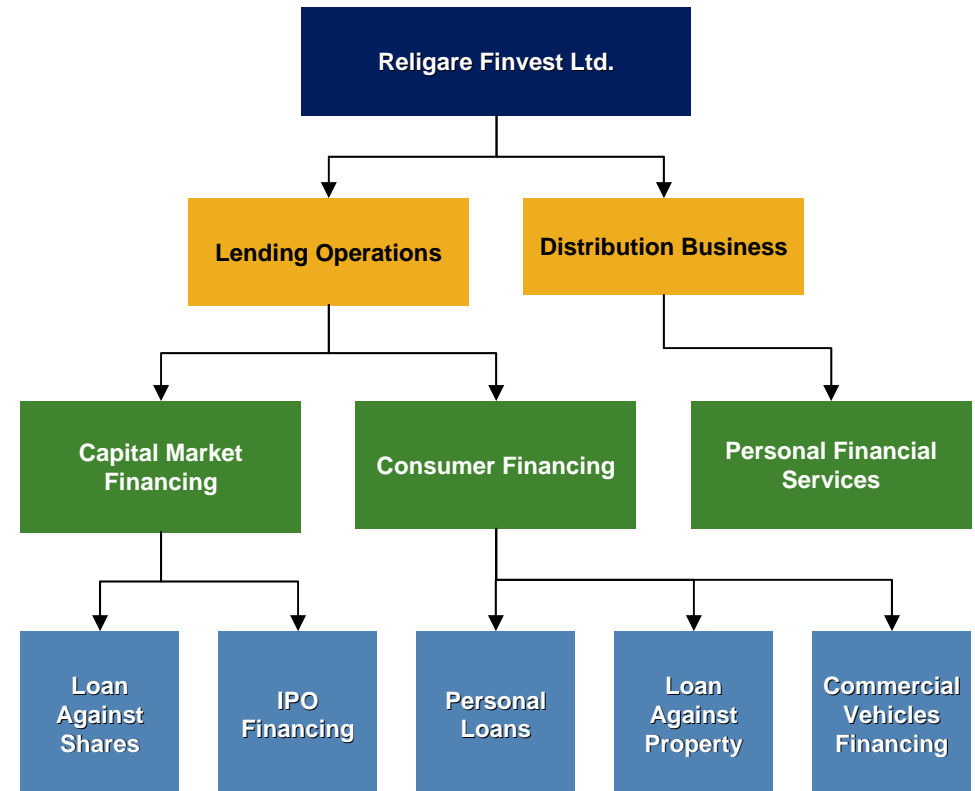


Company Profile

Company Overview

- ✦ Religare Fininvest Ltd. (“RFL”) is registered with the Reserve Bank of India (“RBI”) as a Non Banking Finance Company (“NBFC”) not accepting public deposits and provides personal credit such as loan against shares (“LAS”), IPO financing, personal loans, loan against property and loan for commercial vehicle, Personal Financial Services (“PFS”, financial planning services including insurance, IPOs and other investment products)
- ✦ ICRA rating of A1+ for short term debt for INR 18,500 mn
- ✦ Entered into motor vehicle financing through a tie-up with Pune-based Kumar Motors Pvt. Ltd., 3-wheeler cargo vehicles manufacturer
- ✦ Undertaken initiative to launch Religare Finmart branded chain of financial services stores across the country to service growing need of third party distribution and consumer finance business. Over 65 branches already opened
- ✦ Standard Chartered Bank recently invested INR 1,000 million through compulsory convertible debenture

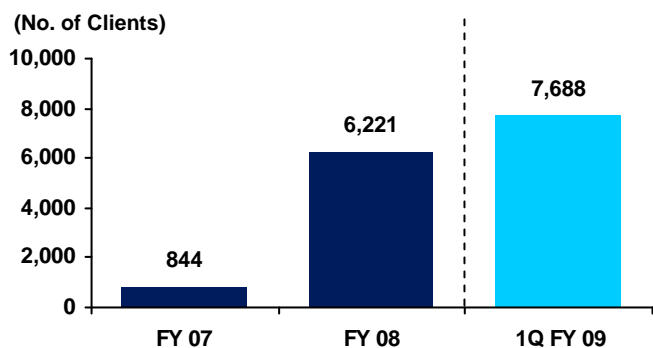
Operating Structure



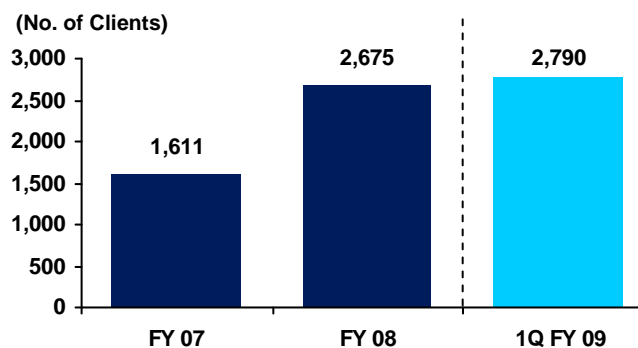


Key Performance Highlights

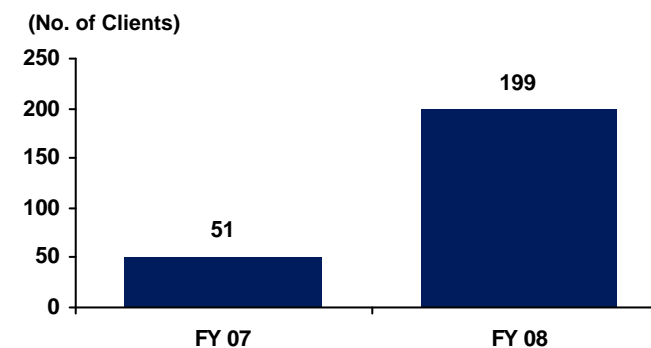
Personal Loan Clients



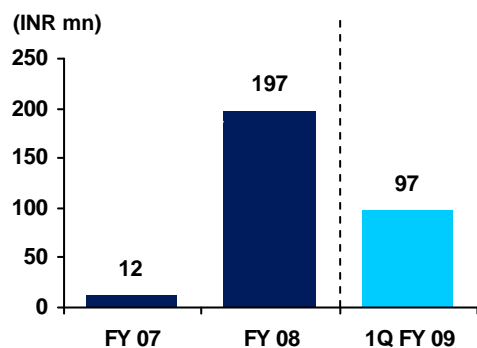
Loan Against Shares Clients



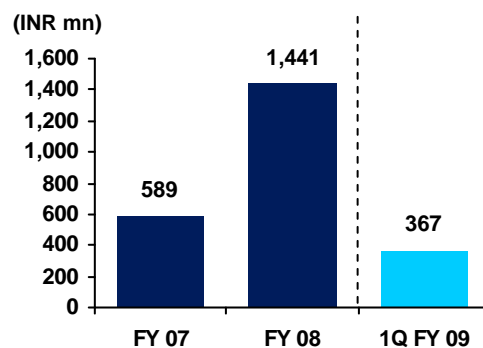
IPO Funding Clients



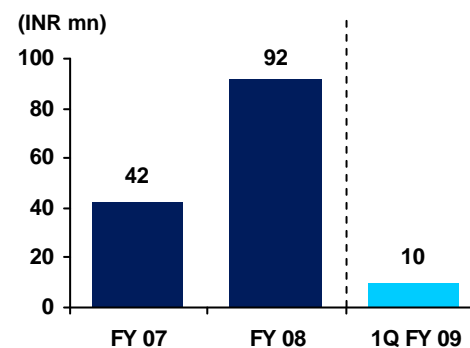
Personal Loan Income



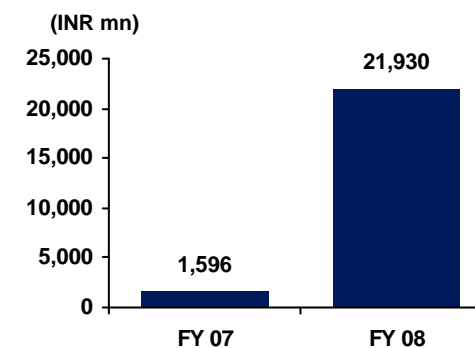
Loan Against Shares Income



PFS Income



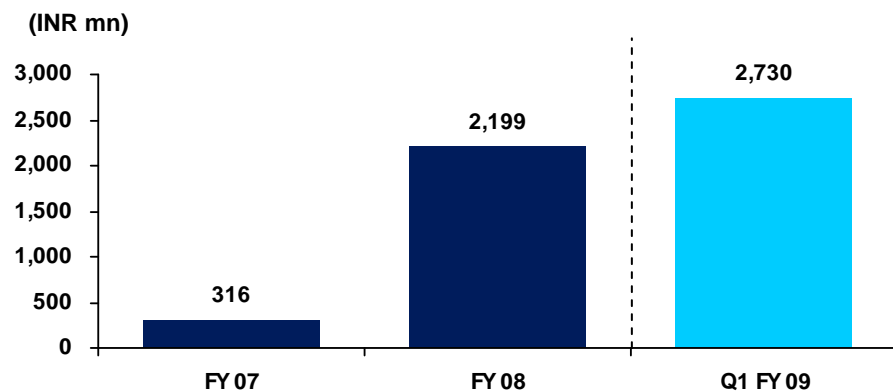
IPO Funding



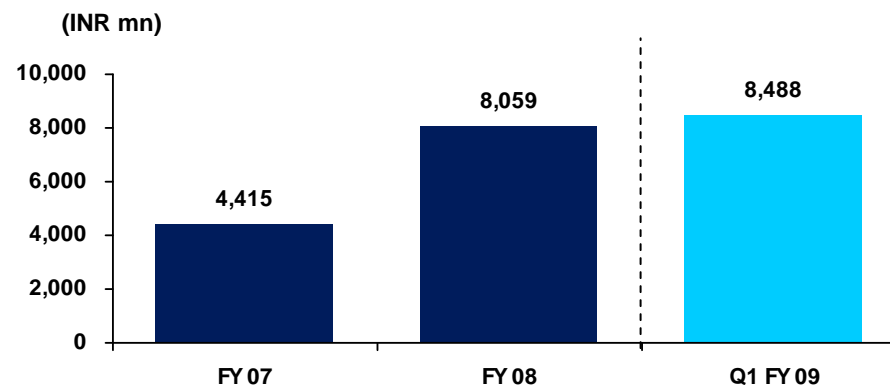


Key Performance Highlights

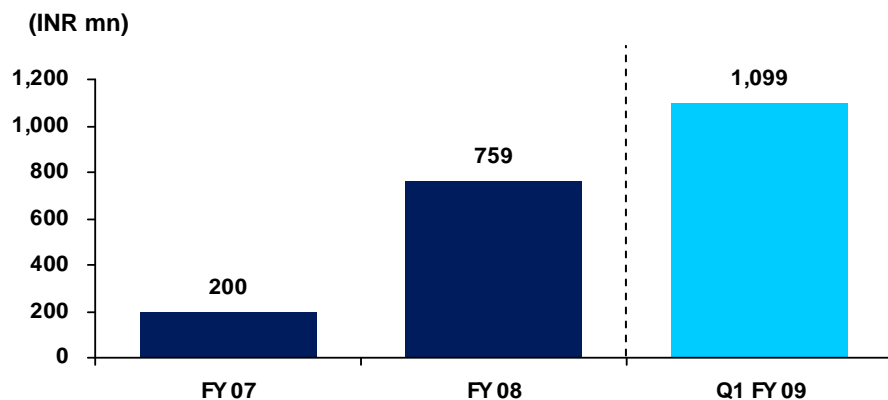
Increase in Personal Loan Disbursements



Increase in LAS Book Size



Increase in PFS Advisors



Strong Financial Performance

(INR mm)	FY 07	FY 08	YoY Growth
Total Income	973	2,594	166%
PAT	189	357	88%
Shareholders' Fund	1,685	3,534	110%
Loan Funds	4,504	16,954	276%



Company Profile & Key Performance Highlights

Company Overview

- ✦ Incorporated in February 2007, Religare Capital Markets Ltd. (“RCML”) has the approval for Category I Merchant Banker from SEBI
- ✦ Businesses under RCML
 - ▶ Corporate Finance – Offers diverse financial solutions in areas such as corporate debt, private equity, IPOs, ECB, FCCB, GDRs and ADRs
 - ▶ Investment Banking - Divided into merchant banking and transaction advisory services. Includes underwriting public equity offerings, mergers and acquisitions advisory services, corporate restructuring services, placement of private debt and equity offerings
 - RCML was lead manager for the IPO of GSS America Infotech Ltd. (issue size of ~INR 1,400 mn)
 - Advised Ranbaxy Labs and promoters for the stake sale to Daiichi Sankyo for USD 4.6 bn
 - ▶ Acquired Hichens, Harrison & Co for GBP 55.5 mn
 - ▶ Institutional Broking business to shift from RSL
- ✦ Has applied to the NSE for registration as a trading-cum-clearing member in cash and F&O Segment. RCML has also applied to the BSE for registration as trading member in cash segment

Key Performance Highlights

(INR mm)	FY 07	FY 08
Total Income	–	36.8
PAT	(0.1)	4.8
Shareholders' Fund	0.4	60.2
Loan Funds	–	2.5

Acquisition of Hichens

- ✦ RCML acquired Hichens, one of the oldest broking firm in London, for a sum of GBP 55.5 million
- ✦ Hichens is member of the London Stock Exchange, approved broker for companies traded on AIM, PLUS member broker-dealer, PLUS member corporate adviser and member of the Dubai International Financial Exchange
- ✦ Principal activities include corporate broking; fund raising and placement; institutional and retail sales; research; private client stock broking; contracts for difference (“CFDs”); and own account trading
- ✦ Operates out of nine international locations including its head office in London



Acquisition of Hichens, Harrison & Co.

Synergy Post Acquisition of Hichens



- ✿ Access to international expertise and global practices established in mature financial markets
- ✿ Create an international distribution network for its domestic institutional business
- ✿ Service the needs of Indian corporate houses through a large global network
- ✿ Match the large number of global players established in India with the ability to execute globally
- ✿ Ability to leverage on existing structure, corporate relationships and employee base of RCML as well as HHC growth

Growth Strategy

- ✿ Gradually increase head-count from 36 to 72 in institutional brokerage business and from 41 to 129 in investment banking business over next 5 years
- ✿ Develop into a full service merchant bank to support mid-market companies both locally and internationally
- ✿ Stabilize brokerage rate per assignment at 3% for domestic transactions and 2.5% for overseas transactions

Business Under Hichens

Corporate Broking	<ul style="list-style-type: none"> ✿ Corporate broker for small and medium-sized AIM and PLUS Markets traded companies, as well as those listed on the Official List
Institutional Broking and Sales	<ul style="list-style-type: none"> ✿ Institutional sales and research and investment advisory services to high net worth clients
Private Client Stock Broking	<ul style="list-style-type: none"> ✿ Advisory investment portfolio manager for private individuals, companies and trusts
Contracts for Difference	<ul style="list-style-type: none"> ✿ Established as a core activity of the Company ✿ CFD is a product traded on margin and is exempt from UK stamp duty
Own Account Trading	<ul style="list-style-type: none"> ✿ Trades to make short-term gains ✿ Acquires positions in some of its client companies either at a pre IPO stage or in lieu of fee

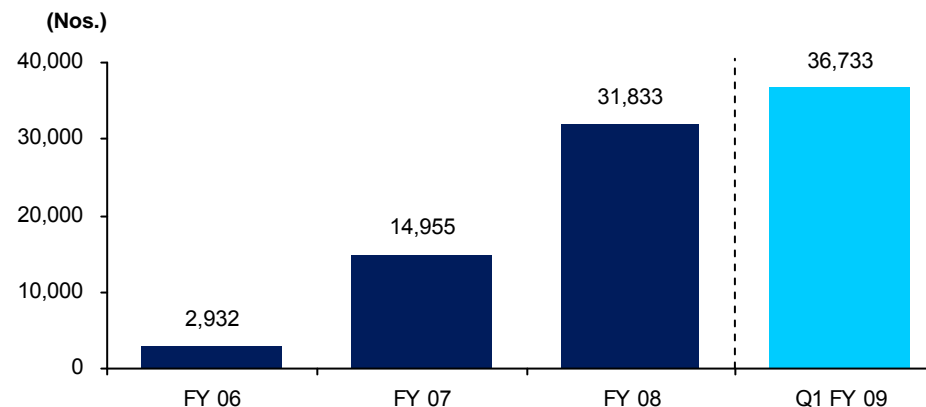


Company Profile & Key Performance Highlights

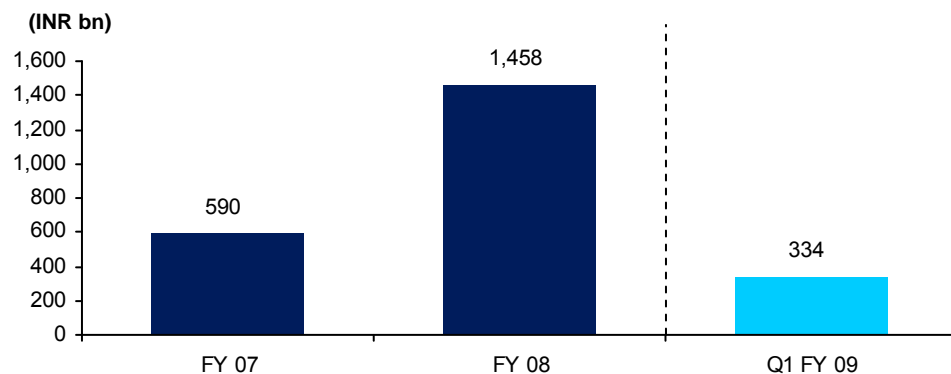
Overview

- ✿ Incorporated in 2003, Religare Commodities Ltd. (“RCL”) is a member of domestic commodity exchanges MCX, NCDEX and NMCE
- ✿ Present in 593 locations, across India in addition to 52 rural locations

Commodity Trading Clients



Commodity Turnover



Strong Financial Performance

(INR mm)	FY 07	FY 08	YoY Growth
Total Income	143.7	323.2	125%
PAT	4.6	8.8	91%
Shareholders' Fund	40.5	49.3	22%
Loan Funds	23.0	202.2	779%



Company Profile & Key Performance Highlights

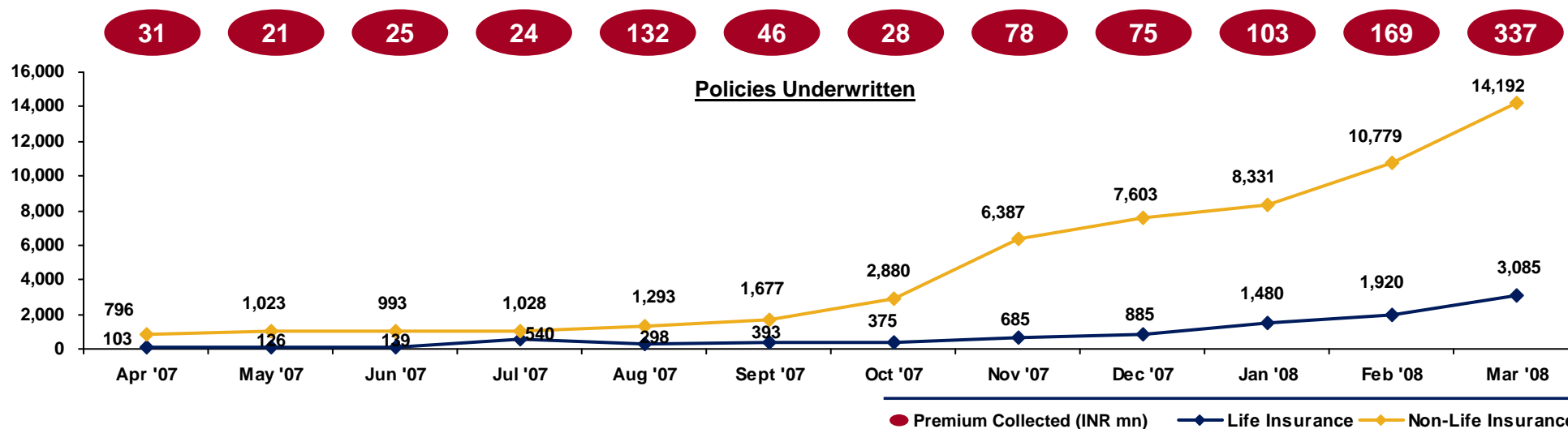
Company Overview

- ✿ Incorporated in January 2006, Religare Insurance Broking Ltd. (RIBL) engaged in business of a composite insurance broker
- ✿ RIBL is currently broker to 38 insurance companies
- ✿ Launched online sale of insurance portal in May 2008
- ✿ With increased focus on health insurance, package policies for Small and Medium Enterprises (SMEs), RIBL's broking income grew by 933% in FY 08 to Rs. 93 mn

Strong Financial Performance

(INR mn)	FY 07	FY 08	YoY Growth
Total Income	10.4	93.5	801%
PAT	(7.6)	(60.2)	NA
Shareholders' Fund	17.2	122.0	609%
Loan Funds	-	44.5	-

Key Performance



Expanding to Other Business Lines

Joint Ventures

<p>Religare Macquarie Wealth Management Ltd.</p>	<ul style="list-style-type: none"> ✦ 50:50 joint venture with Macquarie Equities Ltd. ✦ Engaged in the business of providing wealth management services to high net worth individuals in India ✦ To distribute financial products (including mutual funds, structured products, insurance products and loan products) and financial services (including equity trading services, commodity trading services and portfolio management services) to High Networth Individuals ✦ Appointed Vikas Agnihotri as the CEO
<p>Religare AEGON Asset Management Company Private Ltd.</p>	<ul style="list-style-type: none"> ✦ Received in-principle application for Religare AEGON AMC SEBI approval on January 17, 2008 ✦ To target retail MF investors, offshore Institutional clients (including AEGON's investments in India) as well as Indian Institutional Investors ✦ Targeted to have presence in 100 cities through own branches in the first 3 years of operation
<p>Vistaar Religare Capital Advisors Ltd.</p>	<ul style="list-style-type: none"> ✦ 50:50 joint venture agreement with Vistaar Entertainment Ventures Private Ltd. to launch India's film fund of Rs. 200 crores ✦ SEBI approval received for registration as venture capital fund under Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996

Expanding to Other Business Lines

Other Businesses

<p>Aegon Religare Life Insurance Company Ltd.</p>	<ul style="list-style-type: none"> ✿ Joint Venture was formed with REL holding a 44% share, Aegon holding 26% and Bennett, Coleman & Company Ltd. holding the balance 30% ✿ Commenced business in July 2008
<p>Religare Arts Initiatives</p>	<ul style="list-style-type: none"> ✿ Launched Art Fund <i>Pratham</i> in November 2007 of Rs. 11.50 crores ✿ Provide Art Advisory and Value Added Services like –Collection building, Valuation of artworks, Loan etc
<p>Religare Realty Ltd.</p>	<ul style="list-style-type: none"> ✿ In-house real estate management company
<p>Religare Venture Capital</p>	<ul style="list-style-type: none"> ✿ Private Equity and Investment manager ✿ Yet to commence business



3

Unique, Stable & Scalable Business Model

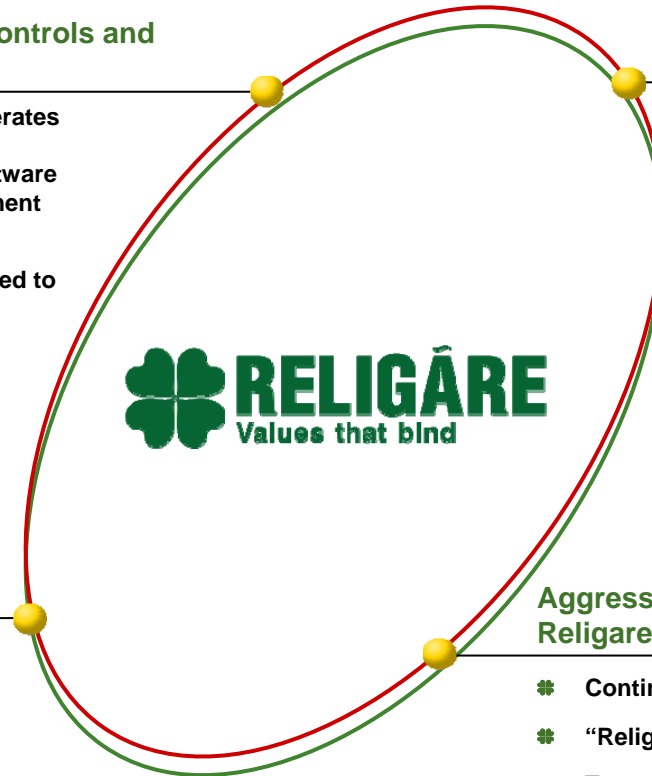


Leveraging Technology for Internal Controls and Risk Management

- Company's Risk Management system operates through an independent department for accounts and operations, risk control software and a dedicated centralized risk management team
- The Company has 217 employees dedicated to risk management as on March 2008
- Risk management at Client & Scrip levels
- Strong backup systems and redundancy arrangements

Strong and Continued Emphasis on Human Resources

- Religare has grown its workforce from 4,372 in March 2007 to 9,581 in June 2008. Additionally, there are ~1,000 feet on street engaged on third party rolls
- The Company is actively recruiting for its new business initiatives
- Active use of ESOPs



Client focused approach with dual mode of client connectivity

- Employs separate relationship managers for its equity, commodity, personal financial services ("PFS") and insurance businesses.
- Helps create capabilities and expertise for each product that the Company believes benefits customers in achieving their investment objectives by providing detailed and well-informed advice
- Each equity and commodity client is covered by a relationship manager (RM) and a dealer. RM focuses on new client acquisition while the dealers continue to service existing clients
- Encourages client retention due to multiple touch points with the client while reducing the dependency on the relationship manager

Aggressive Marketing Strategy focused around Religare Brand

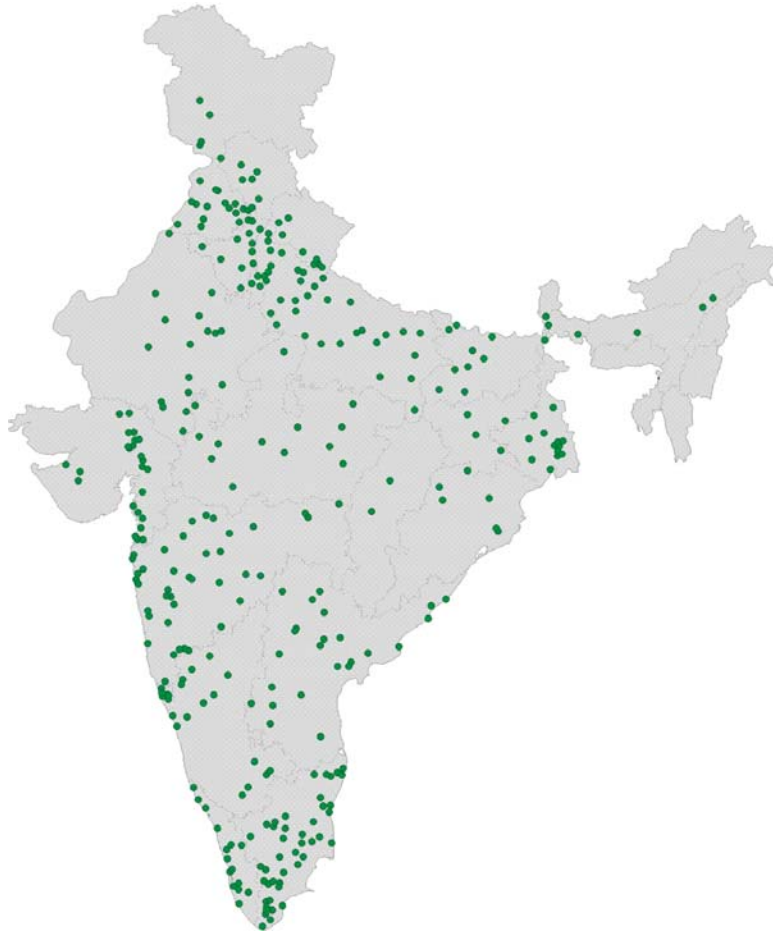
- Continued launch of innovative products (film fund, art fund)
- "Religare" is now a well recognized brand
- Team sponsors for the Delhi Daredevils team during the Indian Premier League Cricket Tournament

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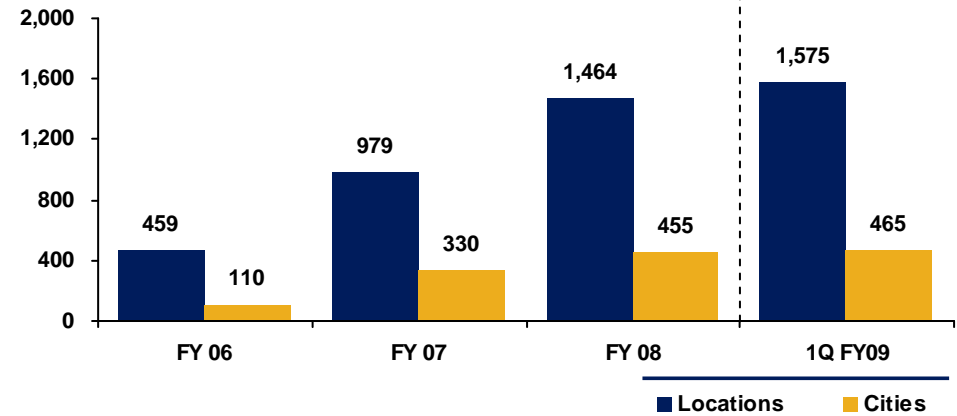
Well Established & Continuously Expanding Geographical Footprint



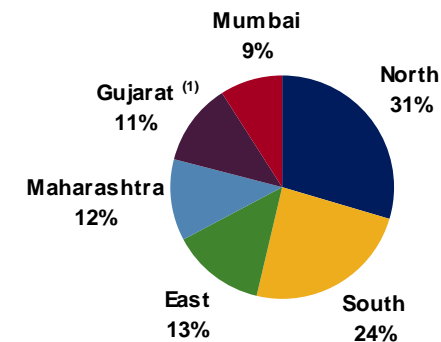
Well Established Pan-India Presence



Pan India Presence Expanding



Geographical Distribution



Dominant presence across Tier I and Tier II cities in India

(1) Gujarat region includes Gujarat, Western Rajasthan

Well Established & Continuously Expanding Geographical Footprint



Expanded International Footprint



Post acquisition of Hichens, it is well positioned for international expansion with a strong foothold across emerging markets



5

Experienced & Professional Management Team



Religare Enterprise Ltd.

✿ Mr. Sunil Godhwani, *CEO and Managing Director*

- ▶ Sunil Godhwani joined the Board of REL in July 2006 and was appointed as CEO and Managing Director of Religare in April 2007. Has more than 21 years experience in business
- ▶ Also the Chairman & Managing Director of RSL since April 2002
- ▶ Graduate in chemical engineering and has a master's degree in industrial engineering and finance from Polytechnic Institute, New York

✿ Mr. Shachindra Nath, *Group Chief Operating Officer*

- ▶ Shachindra Nath joined in May 2000
- ▶ With over 15 years of experience in the financial services industry, he has worked at Abhipra Capital Ltd. as a Senior Consultant and Divisional In charge
- ▶ Received a bachelor's degree in law from the Banaras Hindu University, Varanasi, and a post graduate diploma in intellectual property rights from the Amity Law College, Delhi

✿ Mr. Anil Saxena, *Group Chief Finance Officer*

- ▶ Anil Saxena joined in August 2001
- ▶ With over 16 years of experience in the financial services industry has worked at Kotak Securities Ltd. as Vice-President

✿ Mr Mukesh Manglik, *Head, Corporate Affairs*

- ▶ More than 30 years of experience in the Corporate Sector
- ▶ Was the Head of Compliance and Company Secretary at JM Financial Assets Management and worked with Escorts Group and Hero Group

✿ Mr. Ravi Batra, *Vice President and Company Secretary*

- ▶ Joined REL in January 2007. Has over 11 years of experience as Company Secretary
- ▶ Prior to joining Religare, worked with Varun Beverages Ltd., Himalaya Communications Ltd. and Precision Electronics Ltd.

✿ Mr Sunil Kumar Garg, *Financial Controller*

- ▶ Joined REL in April 2004. Has over 15 years of experience in financial services industry
- ▶ Prior to joining Religare, worked with Arvind Construction Company Ltd.

✿ Mr. Kamlesh Dangi, *Corporate Head – Human Resources*

- ▶ Has experience of more than 13 years from various organizations of diverse fields
- ▶ Prior to joining Religare, worked with ICICI Bank and was handling Wholesale & International Banking, Compensation at group level, HR systems and other similar portfolios. He has also spent 2 years in ICICI UK, setting up the operations for the bank



Experienced & Professional Management Team (Cont'd)



Religare Securities Ltd.

- ✿ **Mr. Ashu Madan, National Head, *Retail Equity***
 - ▶ Has over 17 years of industry experience in financial services
 - ▶ Holds a Bachelors in Commerce from Delhi University and prior to joining, worked at Western India Group as the Asst. Vice-President
 - ▶ Heads sales and dealing team of 3,439 employees

- ✿ **Mr Gurpreet Sidana, Head, *Internet Trading***
 - ▶ More than 9 years of experience
 - ▶ Prior to joining RSL, worked as Senior Manager of Business Development at Elite Stock Management Ltd.
 - ▶ Heads online trading sales team of 1,390 employees

- ✿ **Mr. Bikram Singh Yadava, Head, *Legal and Compliance***
 - ▶ Joined RSL in December 2004
 - ▶ Prior to joining RSL, worked as private consultant and at NSE and Bharat Petroleum Corporation Ltd.

Religare Commodities Ltd.

- ✿ **Mr. Jayant Manglik, Country Head-*Commodities Business***
 - ▶ More than 12 years of experience
 - ▶ Prior to joining RCL, worked as Senior Vice-President at RR Equity Brokers Private Ltd.
 - ▶ Heads sales and dealing team of 751 employees

Religare Finvest Ltd.

- ✿ **Mr. Atul Gupta, *President***
 - ▶ More than 14 years of experience
 - ▶ Prior to joining RFL, worked as Manager, Commercial at Pisces Industries Ltd.

- ✿ **Mr. Kavi Arora, President, *Consumer Finance***
 - ▶ Has about 14 years of experience in the financial services industry
 - ▶ Prior to joining RFL, he was associated with GE Money Financial Services as VP, Business Head- Secured Assets & Cross-sell

- ✿ **Mr. Nitin Jain, National Head, *Personal Financial Services***
 - ▶ More than 13 years of experience in the financial services industry
 - ▶ Prior to joining RSL, worked at Barjeel Geojit Securities LLC, Dubai as a senior financial advisor
 - ▶ Heads the team of PFS advisors of 1,099 employees

Vistaar Religare Capital Advisors Ltd.

- ✿ **Mr. Sheetal Talwar, *Managing Director***
 - ▶ Sheetal is a well-regarded banking and marketing professional who has over a decades years of experience in the banking and marketing industry in India.
 - ▶ Has been associated with some of the most premium brands in India like Jet Airways, American Express Bank, Moet Hennessey, Reebok, Coca Cola, etc.



Experienced & Professional Management Team (Cont'd)



Religare Capital Markets Ltd.

- ✿ **Mr. Vipul Sangavi, Head, Institutional Sales**
 - ▶ Has an experience of more than 15 years in Indian equity markets, as of an analyst, then as Institutional Sales and most recently as fund manager
 - ▶ Joins Religare back from ICICI Prudential PMS where he worked as Sr. Fund Manager for more than an year
 - ▶ Before joining ICICI Prudential, he worked for a long stint of 6 Years with Religare Securities Ltd., first as Head - Institutional Sales and then as Portfolio Manager with Religare PMS where he managed the flagship 'Panther' fund
- ✿ **Mr. Amitabh Chakraborty, President, Domestic Research**
 - ▶ B.E. from the Jadavpur University and MBA IIM, Lucknow. Over 20 years of work experience
 - ▶ Prior to joining RCML, worked as the Business Head and Head of Research at BRICS Securities
- ✿ **Ms. Sangeeta Purushottam, Head, Institutional International Research**
 - ▶ B.A. (Economics) from the Univ. of Delhi & MBA, IIM-A. Over 20 years of experience in the financial services industry
 - ▶ Worked at MSCI Barra as an Exec. Director & Head, India Office

Religare Insurance Broking Ltd.

- ✿ **Mr. Chandan Kumar Sinha, President, Insurance**
 - ▶ More than 14 years of experience
 - ▶ Prior to joining RIBL, worked at Millea Asia as a Country Manager (Life Operations)
 - ▶ Heads an expanded team of 1,460 employees

Hichens, Harrison & Co.

- ✿ **Adam R. Wilson, Chief Executive**
 - ▶ He was appointed Chief Executive of Hichens, Harrison in October 2004,
 - ▶ Before joining Hichens, Harrison in 2003, as a qualified barrister, he joined NM Rothschild in 1994. Subsequently moved to LCF Rothschild, specialising in equity derivative and structured product sales. In 1997, he joined Teather & Greenwood where he was an Executive Director and Head of Derivatives
 - ▶ Associate member of the Institute of Investment Management and Research and a member of the Securities Institute as well as being a certified FFAS financial analyst
- ✿ **Toby Durrant, Managing Director**
 - ▶ Joined Hichens in March 2007. Prior to this, he worked in derivatives trading group trading on the London International Financial Futures Exchange (LIFFE)

AEGON Religare Life Insurance Company Ltd.

- ✿ **Mr. Rajiv Jamkhedkar, CEO**
 - ▶ Prior to joining, he was Personal Lending and Citi Business, which focuses on the Small and Medium Enterprise (SME) segment
 - ▶ He has extensive experience in retail banking and a wide experience in international markets



Experienced & Professional Management Team (Cont'd)



Religare Arts Initiatives

- ✿ **Mr. Mukesh Panika, Head, Arts Initiative**
 - ▶ Prior to his association with Religare, he worked in New York where he was the Founder and Executive Director of an Arts based Cultural Organisation called Arts Aid
 - ▶ His educational background includes a Bachelor's in Architecture from the School of Planning and Architecture, New Delhi; a Masters in History, Theory and Criticism from the University of Cincinnati, USA, followed by another Masters from the London School of Economics in Regional and Urban Planning. He has 12 years of work experience.

Religare Macquarie Wealth Management Ltd.

- ✿ **Mr. Amit Sarup, Director, Wealth Management**
 - ▶ More than 15 years of experience
 - ▶ Prior to joining REL, worked as Vice-President, Wealth Management at the Kotak Mahindra Group

- ✿ **Mr Vikas Agnihotri, CEO**
 - ▶ Has almost two decades of experience in the Indian financial services market.
 - ▶ Prior to joining RMWML, he worked as a commercial director, private and business clients at Deutsche Bank
 - ▶ Heads the team of 109 sales force

Religare AEGON Asset Management Company

- ✿ **Mr. Saurabh Nanavati, CEO**
 - ▶ Has extensive experience of managing investments across all asset classes and has been involved in helping establish other new start-up companies
 - ▶ Prior to joining, he was the CIO for HDFC Standard Life in India. Worked for Deutsche Asset Mgmt., both in India & Singapore

Religare Venture Capital Ltd.

- ✿ **Mr Nitish Aggarwal, Vice President**
 - ▶ Has rich experience of 18 years from various organizations
 - ▶ Prior to joining Religare, he has worked with Unitech Reality Investor, The Dilweg Companies (USA), Tano Capital, Sharekhan etc.

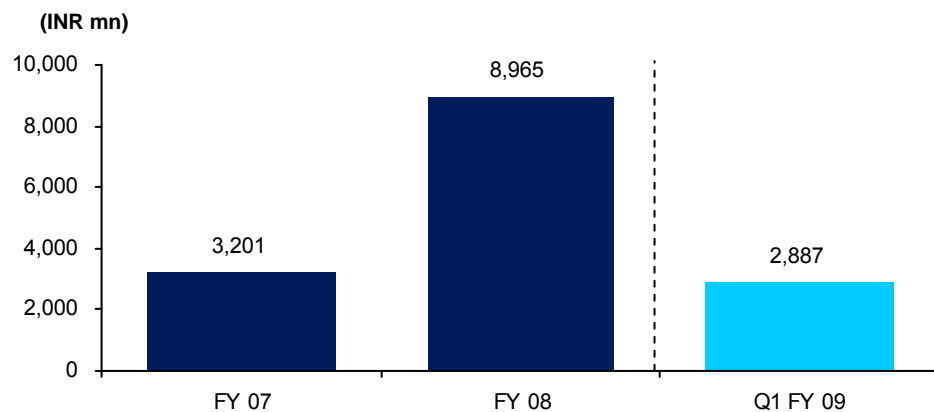


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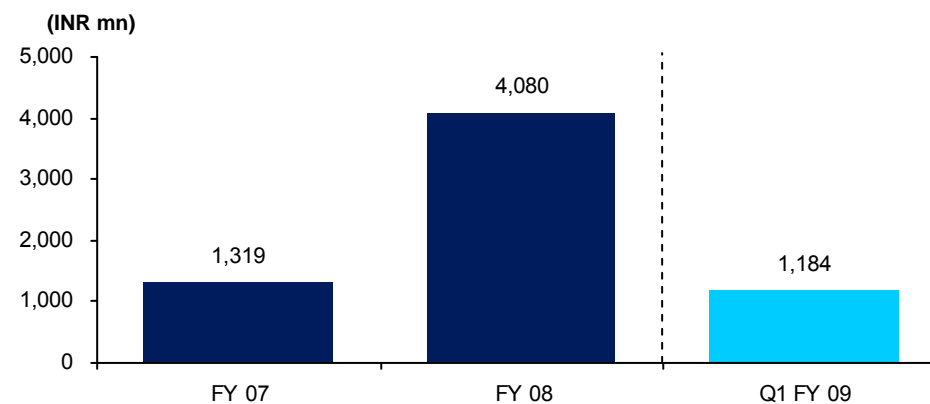
Robust Financial Performance



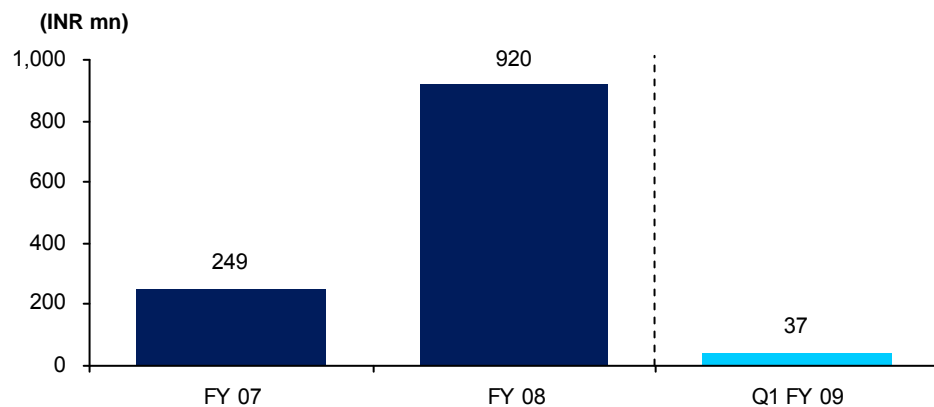
Total Income



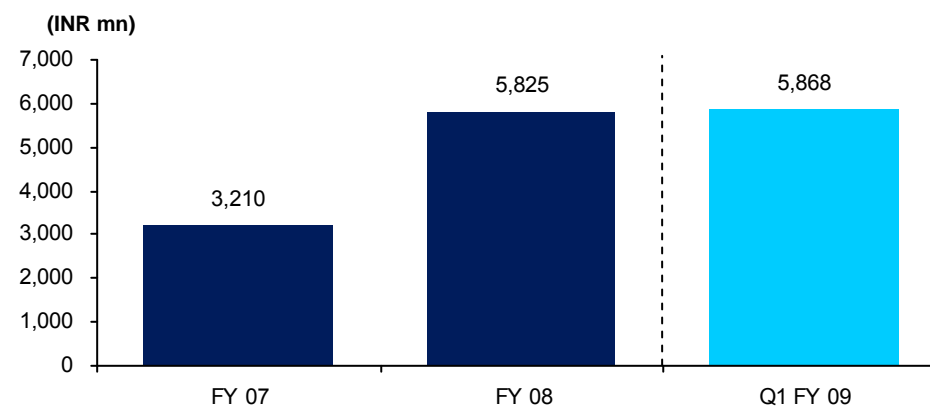
EBIDTA



Net Profit



Shareholders' Funds

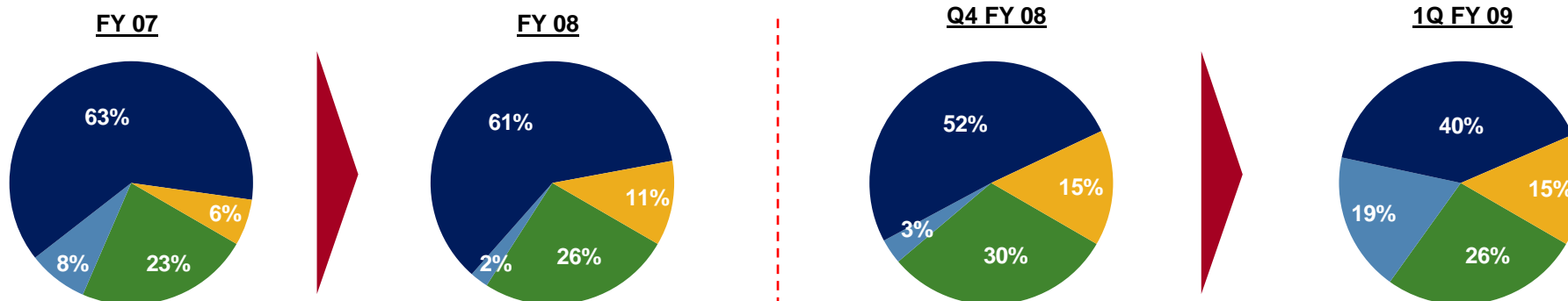




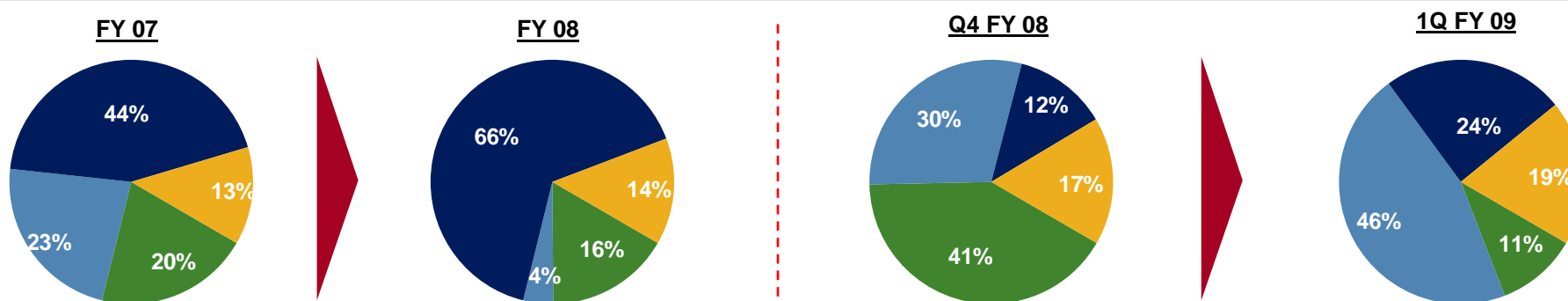
Robust Financial Performance

Diversifying Income Streams

Revenue Contribution



EBIT Contribution



- Investment and Finance
- Financial Advisory Services
- Broking Related Activities
- Others

While Religare commenced business as an equity broking company, it has expanded into a diversified integrated financial services company



Robust Financial Performance



Reasons for Drop in Profitability in Q1-FY09

✿ Equity Broking

- ▶ Our market share has increased from 3.46% in Q4 FY08 to 3.86% Q1 FY09.
- ▶ Due to the high volatility in the markets, a shift in turnover from delivery to intraday was observed, as the clients were reluctant to carry forward their positions. The delivery based turnover has considerably reduced resulting in a lower overall yield.

✿ Loan Against Shares Business

- ▶ The markets have been very volatile during Q1 FY09. On observing such volatility in the markets, as a risk control measure, margins increased which had an impact on book size resulting in a lower income.

✿ Employee Strength

- ▶ Substantially increased human resource in Q1 FY09 also primarily for new ventures in Religare Finvest Ltd. and the insurance broking business

✿ Financing Costs

- ▶ Invested more than Rs. 600 crores in various ventures including Hichens, Harrison & Co., Life Insurance and Asset Management ventures with Aegon, Wealth Management business with Macquarie, Vistaar Entertainment
- ▶ Capital invested in most of these acquisitions and JVs' are sourced out of borrowed funds
- ▶ The total interest cost for Q1 FY09 as a percentage our revenue is 29%



Appendix



Appendix

REL Consolidated Financials

(INR mn)	Q1 FY 2008-09	FY 2007-08	FY 2006-07
Income			
Income from Operations	2,329.07	7,482.43	2,835.72
Interest Income	385.52	818.99	150.46
Other Income	172.90	663.69	215.00
Total Income	2,887.49	8,965.11	3,201.18
Less: Expenditure			
Operating expenses	313.38	1,352.47	537.88
Personnel expenses	685.26	1,900.55	637.57
Administrative and other general expenses	704.68	1,631.82	706.53
Profit before depreciation, interest and tax	1,184.17	4,080.27	1,319.20
Less: Depreciation	79.97	259.24	128.04
Interest	860.43	2,261.42	709.20
Exceptional Items	63.78	-	-
Profit before tax	179.98	1,559.61	481.96
Profit after tax	36.68	919.74	248.74



Appendix

REL Consolidated Financials (Key Ratios)

	Q1 FY 2008-09	FY 2007-08	FY 2006-07
Shareholders' Fund (Rs. mn)	5,867.53	5,825.47	3,209.88
Loan Funds (Rs. mn)	35,903.78	30,644.42	6,825.09
Debt Equity Ratio	6.1	5.3	2.1
Book value per share (Rs.)	77.09	76.57	49.85
Basic EPS (Rs.)	0.48	13.31	4.64
EBIDTA Margin (%)	41.01%	45.51%	41.21%
PAT Margin (%)	1.26%	10.26%	7.77%

Debt Equity Ratio = Loan Funds/ Shareholders' Fund

PAT margin = PAT/ Total Income

Book Value per share = Shareholders' Fund/ No. of shares

EBIDTA Margin = EBIDTA/ Total Income



Discussion on Q1 FY09 Results

✿ Group

- ▶ Employee strength increased to over 9,500
- ▶ Pan India presence expanded to 1,575 location in 465 cities across India
- ▶ Continued focus on expanding network, investment in multiple business & human resource in new venture of RFL and RIBL
- ▶ Quarterly Total Revenue recorded at Rs. 2,887.49 mn, EBIDTA at Rs. 1,184.17 mn and Profit after tax at Rs. 36.68 mn
- ▶ EBIDTA margin at 41% and PAT margin at 1.26%

✿ Equity Broking and Online Trading

- ▶ Equity client base of over 4.6 lacs, recorded an increase of more than 11% in last quarter
- ▶ Equity market share increased from 3.46% to 3.84% in last quarter
- ▶ Total Equity brokerage of Rs. 749 mn for Q1 FY 09
- ▶ Online client base of over 78,500 clients, recorded an increase of 20% in last quarter
- ▶ Online brokerage for the quarter accounted for Rs. 32 mn

✿ Depository Services

- ▶ Depository client base expanded to over 3.92 lacs
- ▶ Depository services accounted for Rs. 22 mn of revenue during the quarter ended June 2008

Discussion on Q1 FY09 Results

✿ Commodity Broking

- ▶ Commodity client base increased to 36,700 clients, by 15% in last quarter
- ▶ Commodity broking revenue accounted to Rs. 68 mn for first quarter of FY09

✿ Personal Lending Business

- ▶ Client base and book size of both Personal Loan increased during the quarter
- ▶ Interest income from Personal Loan is Rs. 97 mn for the quarter

✿ Insurance Broking

- ▶ Continuous rise in number of policies underwritten during the quarter has increased
- ▶ Emphasis on expanding team and increasing business locations
- ▶ Insurance broking revenue for Q1 FY09 was Rs. 53 mn

✿ Corporate Finance/ Investment Banking

- ▶ Corporate Finance/ Investment Banking recorded revenue from operations of Rs. 424.86 mn for the quarter

✿ Research

- ▶ Consolidation of Research under RCML covering more than 185 companies



Discussion on Q1 FY09 Results

✿ Religare Capital Markets

- ▶ Acquired 200 years old UK based brokerage firm Hichens, Harrison & Co for £ 55.5 million

✿ Aegon Religare Life Insurance

- ▶ Business commenced in July 2008

✿ Vistaar Religare Capital Advisors (Media Fund)

- ▶ SEBI approval received for registration as venture capital fund under Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996

✿ Religare Finmart

- ▶ Undertaken initiative to launch Religare Finmart branded chain of financial services stores across the country to service growing need of third party distribution and consumer finance business. Over 65 branches already opened