

PRESS RELEASE

Religare Enterprises Limited reports 48% Q-on-Q increase in net profit at Rs. 317.2 million for Q4 FY 2010

FY 2010 profits at Rs. 965.2 million as compared to a loss of Rs. 635.8 million in FY 2009

Financial review for the fourth quarter and full year

FINANCIAL HIGHLIGHTS:

- Q4 FY2010 Revenues stood at Rs. 5282.9 million, an increase of 115% compared to the corresponding period last year and a 28% increase over last quarter
- Profit After Tax for the quarter came in at Rs. 317.2 million versus a loss of Rs. 652.7 million in Q4 FY2009 and a profit of Rs. 214.7 million in Q3 FY2010
- Revenues for the year were higher at Rs.16718.8 million, an increase of 40%, over Rs. 11945.2 when compared to FY2009
- For FY2010 Profit After Tax was at Rs. 965.2 million as compared to a loss of Rs. 635.8 million last year

QUARTERLY HIGHLIGHTS:

- Religare Enterprises Limited restructured its board. Mr. Sunil Godhwani appointed as the new Chairman and Managing Director. Mr. Shachindra Nath, Group COO, appointed as Group CEO. Along with Mr. Nath, Group CFO Mr. Anil Saxena also inducted to the Board.
- Commitment of up to USD 1 billion for strategic investments for its diversified asset management businesses globally. Has approved an initial strategic investment in Northgate Capital
- Retail continues to expand its distribution reach across India; covers 2092 business locations in 557 cities at the end of FY2010
- Religare successfully completes its Rights Issue, raises Rs. 18.1 billion
- Interim dividend of Rs. 2 per equity share approved by the Board on 19 March 2010; payable on the expanded capital post-Rights Issue
- Religare appoints Mr. Manoj Singla and Mr. Suhas R Harinarayanan as Co-Heads of Research at Religare Capital Markets
- Asset Financing Book size grew by 45% Q-o-Q to Rs. 17.66 billion at the quarter-end

Mr. Sunil Godhwani, Chairman and Managing Director, Religare Enterprises Limited commented, *“We are committed to working towards becoming a leader in the global financial services space from the Emerging Markets. In India, we continue to grow and expand our diversified business models while globally, we will continue to invest in and focus on ramping up our investment banking and asset management businesses. The restructuring of the Religare Enterprises Limited Board that we carried out a few weeks ago provides the framework and empowers us for continuing our growth charter in times to come.”*

Mr. Shachindra Nath, Group CEO, Religare Enterprises Limited said, *“Our results for FY10 are a reflection of the fine balance we have struck between current performance and investments in emerging lines of business. Going forward, we expect that as some of our new businesses mature, we will continue to see superior growth while maintaining the flexibility to make further investments.”*

Segment wise Highlights

Broking

Total Revenues from Equity, Commodity and Currency Broking stood at Rs. 1093 million in the current quarter as compared to Rs. 1190 million in Q3 FY2010. FY2010 revenues stood at Rs. 4599 million as compared to Rs. 2950 million last year, recording an increase of 59%.

During the quarter, average daily equity broking turnover stood at Rs. 32.91 billion.

During the quarter, Religare and Bank of Maharashtra entered into a strategic tie-up to launch an online share trading facility – “Maha-E-Trade”, which will be available to all of the bank’s customers.

Mr. Gagan Randev joined Religare Securities Limited as its Chief Executive Officer, and will be overseeing the retail equity broking business of Religare Securities Limited, commodity broking business of Religare Commodities Limited and Capital Market Lending business of Religare Finance Limited.

Gagan’s management team would comprise Mr. Ashu Madan, COO Religare Securities Limited, Mr. Jayant Manglik, President - Commodities, Religare Commodities Limited and Mr. Sandeep Adhukia, President - Capital Market Finance, Religare Finance Limited.

The credit rating of Religare Securities Limited’s Short Term Debt Programme was upgraded from P1 to P1+ by CRISIL. The amount covered by the rating was enhanced from Rs 7 billion to Rs. 15 billion.

Lending

Lending division comprises of Non Banking Consumer Finance business and Loan against Securities while distribution segment includes Personal Financial Services.

The Asset Financing book size grew by 45% and stood at Rs 17.66 billion during the quarter as compared to Rs 12.19 billion for the quarter ending December 31, 2010.

Asset Financing Business revenues were higher by 36% during the quarter and stood at Rs. 528.9 million. For the full year revenues were at Rs. 1453.69 million, an increase of 72% when compared to the corresponding period last year.

Religare Finvest Limited's Short Term Debt Programme enjoys the highest credit quality rating of A1+ assigned by ICRA to short term debt instruments. During the year, the amount covered by the rating was enhanced from Rs 30 billion to Rs. 40 billion.

Distribution

Distribution Business includes Religare Insurance Broking limited.

Revenues from this segment stood at Rs. 71.9 million for the quarter as compared to Rs. 48.4 million in the previous quarter. In FY2010 revenues came in at Rs. 208.38 million as compared to Rs. 297.96 million for FY2009.

Asset Management

India Asset Management Business:

Revenues from the Asset Management segment stood at Rs. 166.4 million during the fourth quarter versus Rs. 151 million in the third quarter. Revenues for FY2010 stood at Rs. 596 million.

Total Assets under management for the Mutual Fund business stood at Rs. 134 bn. At the end of the quarter, Religare Mutual Fund is ranked 14 out of 38 players in terms of average assets under management at the end of March 2010

During the quarter, Religare MF successfully launched the Religare Gold Exchange Traded Fund (ETF) and five Fixed Maturity Plans. Religare MF has recently unveiled India's First Monthly Income Plan with Gold as an investible asset and also launched the traditional monthly income plan.

Religare MF has announced dividend of 25% under the dividend option of Religare Banking Fund and a dividend of 20% under the dividend option of Religare Contra Fund.

Global Asset Management Business:

Religare board approved a commitment of up to USD 1 billion for strategic investments in diversified asset management businesses globally.

In respect to the above, Religare is set to invest in Northgate Capital, a leading global private equity and venture capital firm with principal offices in the San Francisco Bay Area and London, UK. The transaction is subject to customary closing conditions and regulatory approvals and is likely to be closed in the first half of 2010.

Religare has also hired an asset management team from KBC Financial Products, Japan, to set-up a dedicated asset management, sales and distribution platform in Japan. The

entity has also received a regulatory approval for an Investment Advisory license in Japan.

Financial Advisory

Financial Advisory comprises Investment Banking and Institutional Equities Businesses housed under the subsidiary Religare Capital Markets Limited.

Religare Capital Markets was the adviser to Fortis Healthcare Limited on its pathbreaking acquisition of Parkway Holdings Ltd from TPG Capital estimated value at USD 685 million

Religare Capital Markets has 145 institutional clients (include 39 Banks, 50 FII's, 30 MF's and 16 Insurance Companies). During the quarter 7 new clients were added which includes 5 FII's and 2 MF's.

Religare Capital Markets further strengthens its global management team with the following senior hires:

- Rob Flynn – CEO, Asia Operations
- Nick Holtby – Global Head, Equity Sales & Trading
- Sutha Kandiah – Global Head, Equity Capital Markets
- Peter Finney – Head of Institutional Sales Trading – India
- Manoj Singla & Suhas Harinarayanan – Co-heads of Research

Wealth Management

Revenues in the Wealth Management business (Religare Macquarie Wealth Management Limited) stood at Rs. 110.9 million for the quarter versus Rs. 104.03 million in Q3 FY2010, an increase of 7%. For FY10 revenues were Rs. 300.06 million.

Total Assets under Management in Wealth Management excluding the group business stood at 8.01 billion as on March 31, 2010 as compared to Rs. 6.95 billion at the end of the last quarter.

Religare Macquarie Private Wealth Limited was awarded the 'Most Exciting New Wealth Management Model' globally at The Private Banker International (PBI) Global Wealth Awards 2009.

Life Insurance

Total revenues for AEGON Religare Life Insurance business was at Rs. 876.4 million for the quarter from Rs. 466.1 million in Q3 FY2010. For full year, the total revenues were 1834.92 million against Rs. 383.8 million for FY2009. At present AEGON Religare offers 17 products to its customers.

AEGON Religare recorded a gross premium of 1656 million for FY 10 as compared to 312 million in FY 09.

Dr. Adarsh Kishore appointed as an Independent Director of Aegon Religare in April 2010. Dr. Kishore currently acts as a Non-Executive Chairman of Axis Bank and has held several important offices, including Finance Secretary and Secretary (Expenditure) in

the Union Finance Ministry and Principal Secretary, Finance in the Rajasthan Government. He has also worked as the Secretary for Ministry of Heavy Industries and Public Enterprises and Secretary, Ministry of Statistics and Programme Implementation.

AEGON Religare is a JV between AEGON, Religare Enterprises Limited and Bennett Coleman. As on March 31, 2010, Religare owns 44% of the JV with a paid-up capital of Rs. 5.7 billion.

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About Religare Enterprises Limited (Religare) –<http://www.religare.in>

Religare is a global financial services group with a presence across Asia, Africa, Middle East, Europe and the Americas. In India, Religare's largest market, the group offers a wide array of products and services ranging from insurance, asset management, broking and lending solutions to investment banking and wealth management. The group has also pioneered the concept of investments in alternative asset classes such as arts and films. With over 10,000 employees across multiple geographies, Religare serves over a million clients, including corporates and institutions, high net worth families and individuals, and retail investors.

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