

— READY FOR A RESURGENT INDIA —



RELIGARE ENTERPRISES LIMITED

ANNUAL REPORT 2015-16



Religare is a Latin word that translates as ‘to bind together’

The Religare name is paired with the symbol of a four-leaf clover. Traditionally, it is considered good fortune to find a four-leaf clover as there is only one four-leaf clover for every 10,000 three-leaf clovers found.



Each leaf of the clover has a special meaning.
It is a symbol of Hope, Trust, Care and Good Fortune.



The first leaf of the clover represents **HOPE**

The aspirations to succeed. The dream of becoming. Of new possibilities. It is the beginning of every step and the foundation on which a person reaches for the stars.



The second leaf of the clover represents **TRUST**

The ability to place one's own faith in another. To have a relationship as partners in a team. To accomplish a given goal with the balance that brings satisfaction to all, not in the binding, but in the bond that is built.



The third leaf of the clover represents **CARE**

The secret ingredient that is the cement in every relationship. The truth of feeling that underlines sincerity and the triumph of diligence in every aspect. From it springs true warmth of service and the ability to adapt to evolving environments with consideration to all.



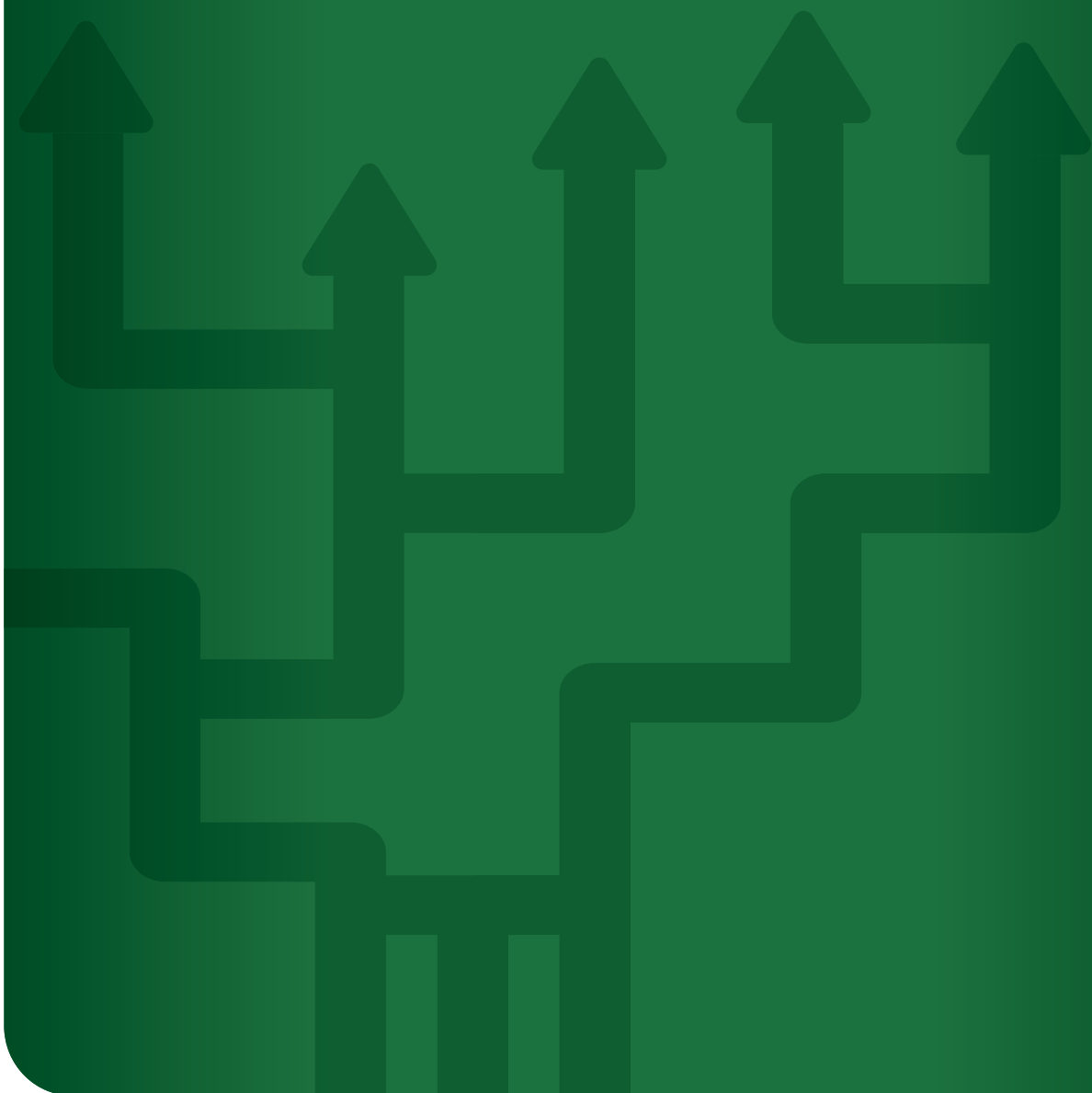
The fourth & final leaf of the clover represents **GOOD FORTUNE**

Signifying that rare ability to meld opportunity and planning with circumstance to generate those often looked for remunerative moments of success.

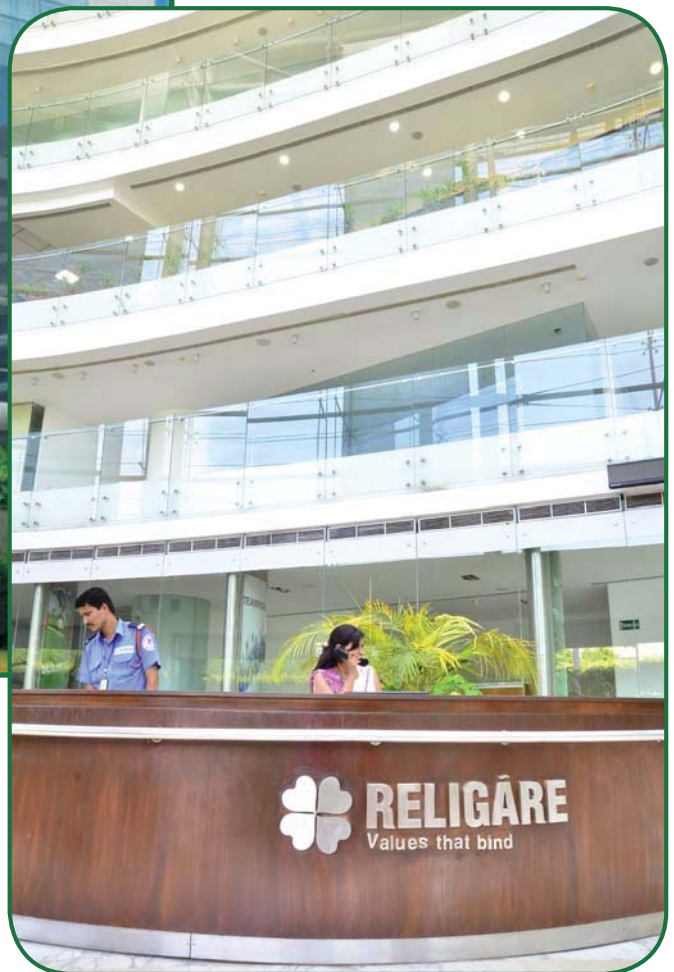


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COMPANY INFORMATION



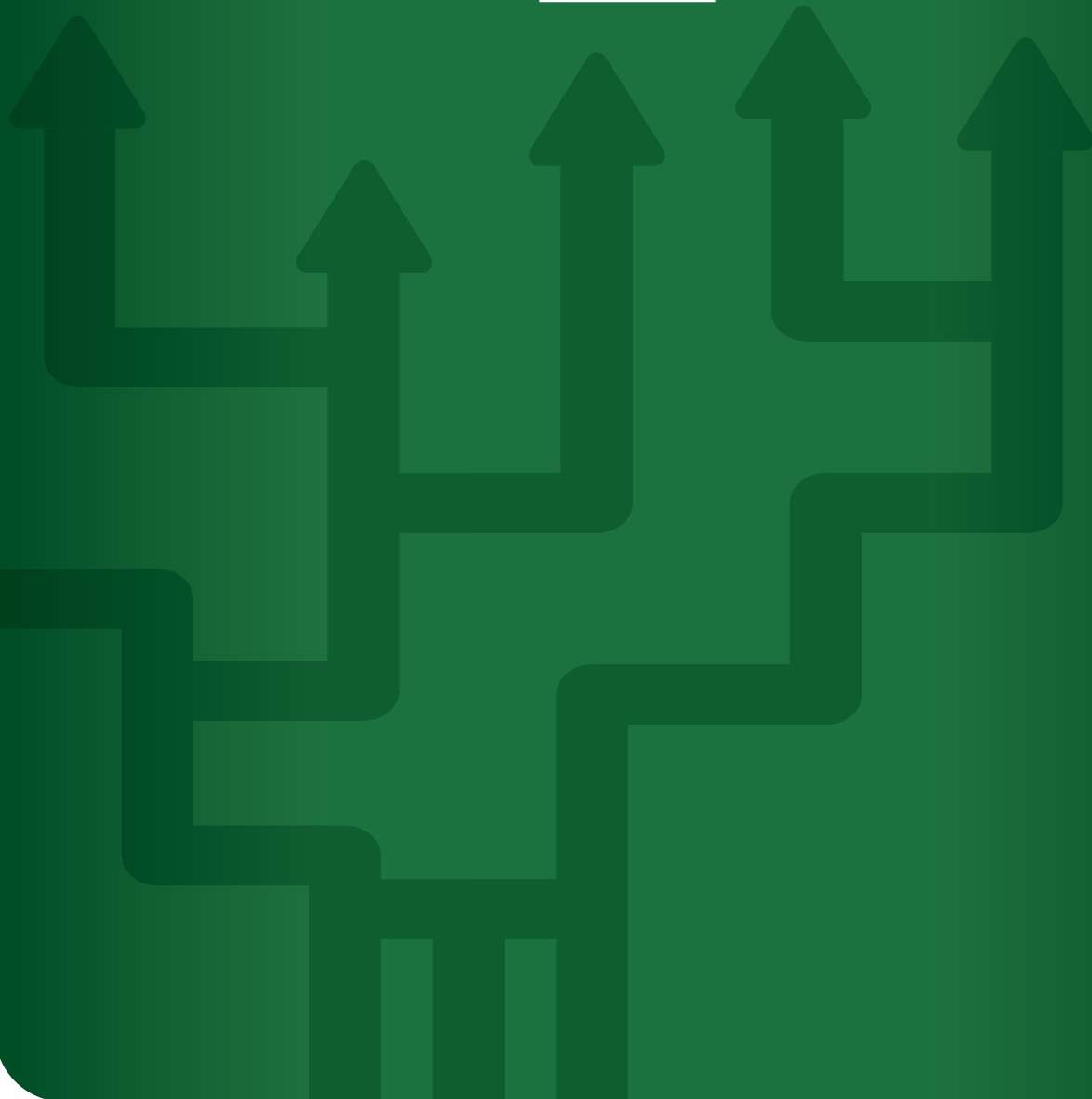






BOARD OF DIRECTORS	:	Mr. Malvinder Mohan Singh (Non-Executive Chairman) Mr. Shivinder Mohan Singh (Non-Executive Vice-Chairman) Mr. Sunil Godhwani (Whole-Time Director & CEO) Mr. Arun Ramanathan (Independent Director) Mr. A C Mahajan (Independent Director) Mr. Deepak Ramchand Sabnani (Independent Director) Mr. Harpal Singh (Director) Mr. Monish K Dutt (IFC Nominee Director) Mr. Padam Bahl (Independent Director) Mr. R. K. Shetty (Independent Director) Mr. Ravi Mehrotra (Director) Mrs. Sangeeta Talwar (Independent Director) Mr. Virendra Kumar Madan (Director)
COMPANY SECRETARY	:	Mr. Mohit Maheshwari
CIN	:	L74899DL1984PLC146935
REGISTERED OFFICE	:	D3, P3B, District Centre, Saket, New Delhi -110017
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CORPORATE OFFICE	:	A-3, A-4, A-5, GYS Global, Sector - 125, Noida, Uttar Pradesh - 201301
Phone / Fax No.	:	+91-120-3391000 / +91-120-3396248
E-mail	:	investorservices@religare.com
Website	:	www.religare.com
BANKERS TO THE COMPANY	:	HDFC Bank Limited Axis Bank Limited Standard Chartered Bank
AUDITORS	:	Price Waterhouse, Chartered Accountants 252, Veer Savarkar Marg, Opp. Shivaji Park, Dadar (West), Mumbai - 400028
REGISTRAR & SHARE TRANSFER AGENT	:	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032

CEO'S MESSAGE







Dear Shareholders,

In my communication with you through these pages last year, I had laid out Religare's assessment that the current phase of strengthening of India's institutional framework and structural underpinnings will set the stage for sustained, consistent and broad-based growth over a multi-decade period. It is encouraging to see this process being continued in a focussed and determined manner. The various reform initiatives – a remarkable increase in transparency in governance, productivity gains from ease of doing business and encouragement of innovation, and a move towards creating a truly seamless nationwide market, to name the major ones – coupled with favourable demographics and the drive and ambition of the people reinforce our belief that India will sustain its superior growth rates for many years. It is no wonder that IMF refers to India as one of the very few bright spots in an otherwise gloomy world economy. All this portends well for the prospects of businesses generally in India, and particularly for the financial services industry, which is both an enabler and a beneficiary of high growth.

While the Indian economy has moved along the right trajectory during FY2015-16, it was not entirely immune to happenings in other parts of the world – disruptions from exacerbation of the down-cycle in major commodities, devaluation of the Chinese Yuan, tightening of US interest rates (albeit short lived), to name a few of the significant external events – did have some transmission effects on the Indian economy

through trade and capital flows. Yet, the economy did grow at a marginally faster pace than the previous year. There were asymmetric outcomes in various verticals within the financial services industry – while the banking sector was weighed down by stress in the portfolios and capital markets were lacklustre after the stellar run up in the earlier year, health insurance in particular had an outstanding performance.

The mixed performance of the financial services industry notwithstanding, Religare continued to deliver positive outcomes. On a consolidated basis, our revenue was ₹4,503 crore, growing at 8% over the earlier year and Profit Before Exceptional Items and Tax was ₹535 crore, growing more than 10% over the earlier year. Excluding exceptional items, we delivered Profit After Tax of ₹225 crore, reflecting handsome growth of 47% over the earlier year's Profit After Tax of ₹154 crore. We made exceptional gains of ₹423 crore from divestment of our life insurance and asset management businesses, but these were more than offset by exceptional provisions of ₹696 crore, resulting in a reported Loss After Tax of ₹48 crore. On an operating basis though, FY2015-16 was one of Religare's strongest years.