

Creating India's leading financial superstore

February 2010

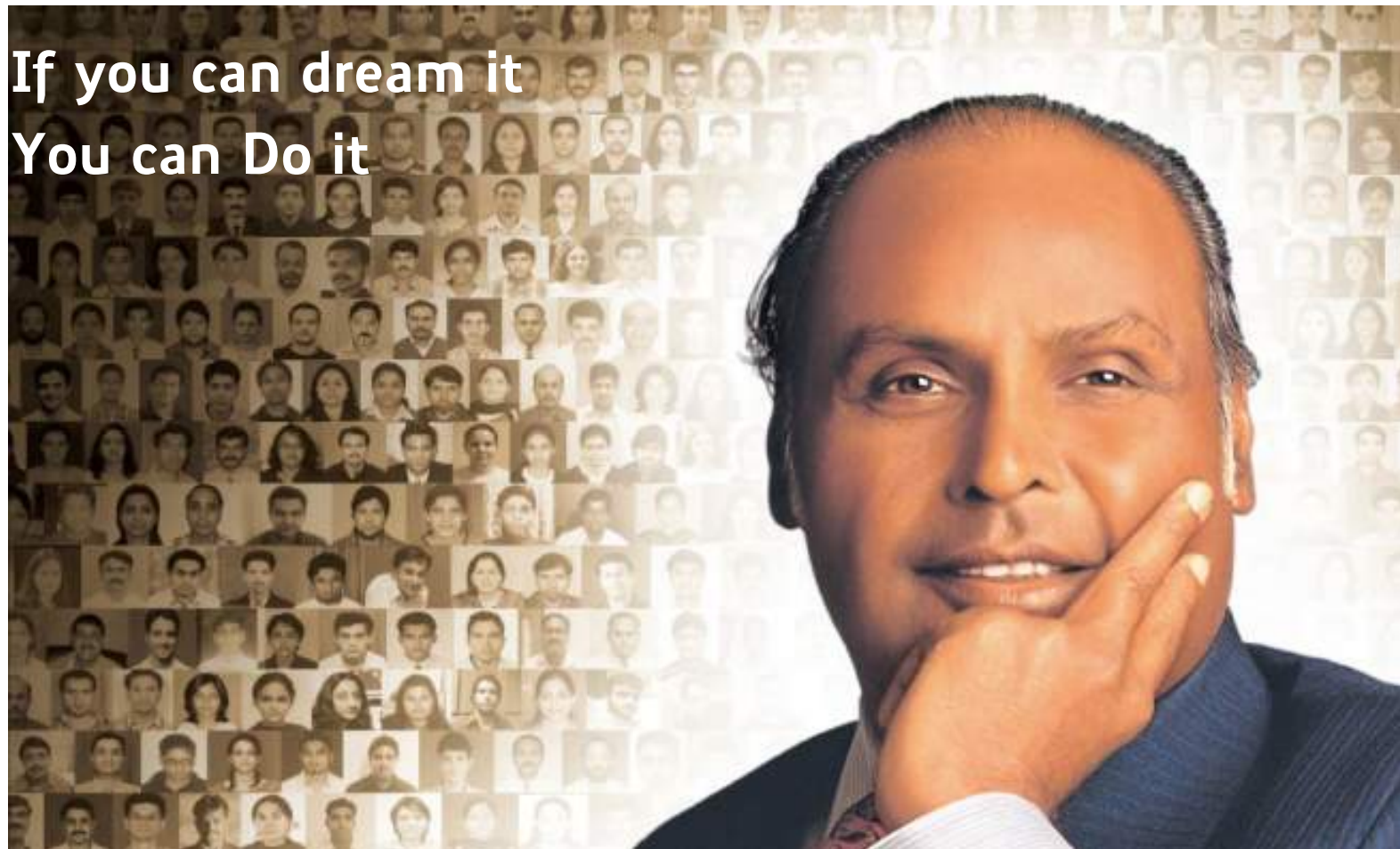
Forward looking statements – Important Note

This presentation and the discussion that follows may contain “forward looking statements” by Reliance Capital Limited (“RCL”) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operation, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the directors and management of RCL about the business, industry and markets in which RCL operates. These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond RCL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of RCL. In particular, such statements should not be regarded as a projection of future performance of RCL. It should be noted that the actual performance or achievements of RCL may vary significantly from such statements.

Contents

- ❑ **Reliance ADA group**
- ❑ **Opportunity for financial services and products in India**
- ❑ **Reliance Capital**
 - **Reliance Asset Management – Mutual fund & offshore fund**
 - **Reliance Life Insurance**
 - **Reliance Consumer Finance – Home finance & Asset finance**
 - **Reliance Money – Broking, Distribution, Wealth Management & Investment Banking**
 - **General Insurance**
 - **Other businesses – Exchange, Institutional broking & Private equity**
- ❑ **Financials and summary**

The vision of one man



Our legendary founder
Sh. Dhirubhai Hirachand Ambani
28th December 1932 - Forever

Reliance Anil Dhirubhai Ambani Group

- ❑ Over 150 million customers – 1 in every 8 Indians
- ❑ 12 million shareowners – amongst largest in the world
- ❑ 130,000 young, trained and motivated people
- ❑ Group net worth of US\$ 17 billion
- ❑ Group market capitalization of over US\$ 24 billion
- ❑ Flagship stocks included in Sensex, Nifty, MSCI and Futures & Options

Reliance ADA Group

Communications

Financial Services

Power

Infrastructure

Media &
Entertainment

Natural resources
& Energy

Diversified

Among India's top 3 business groups

Right mix for growth

Robust GDP growth : amongst fastest growing

Increasing per capita income : FY09E US\$ 1,050

Rising savings rate : >30%

Young population : Median age 25 years

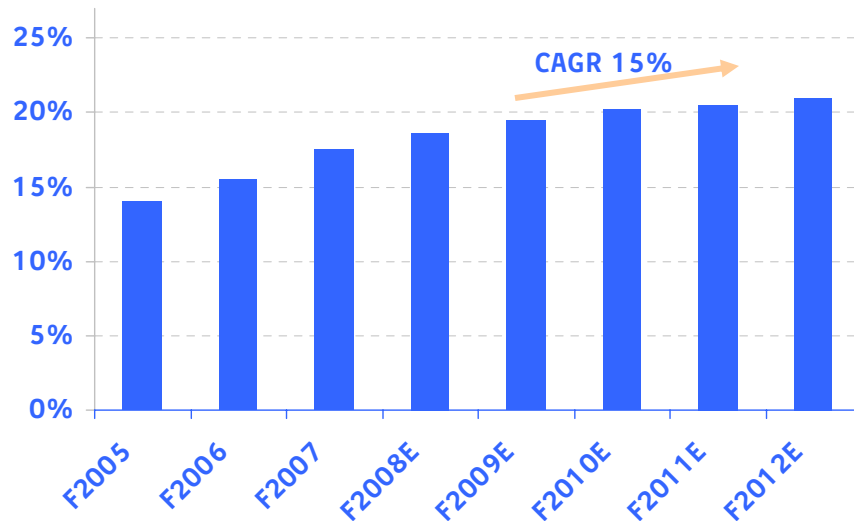
Low penetration : over 40% savings in bank deposits

**Demand for financial
products & services**

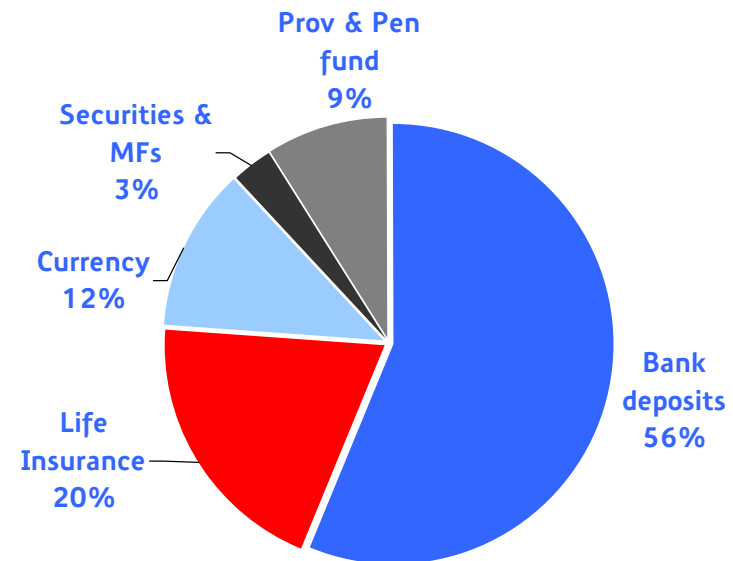
Financial services market set to grow exponentially

Rising financial savings...

India: Financial savings as % of GDP



Indian households' gross financial assets as at June 2009
(Rs 62 trillion / US\$ 1.2 trillion)

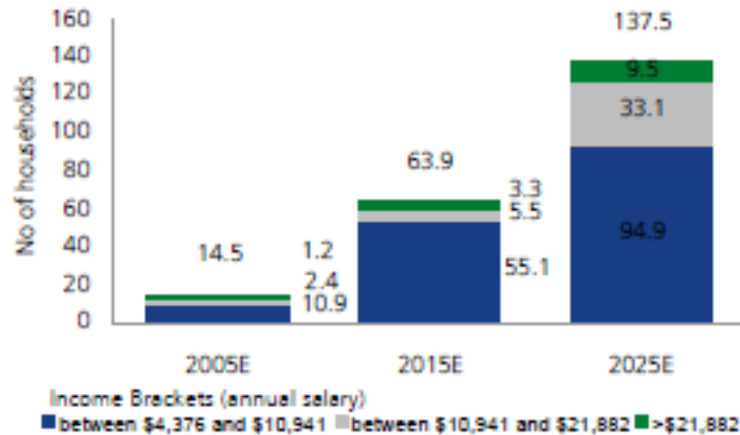


...creating significant opportunities for financial sector companies

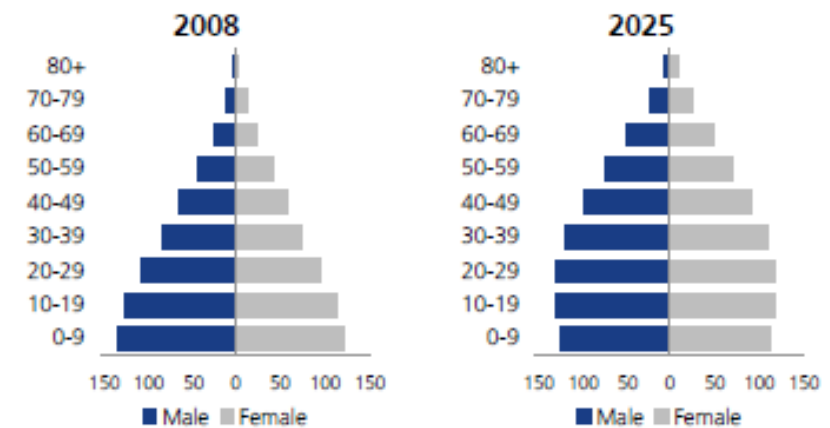
Source: RBI, Morgan Stanley Research

Changing demographics...

Rising middle class...



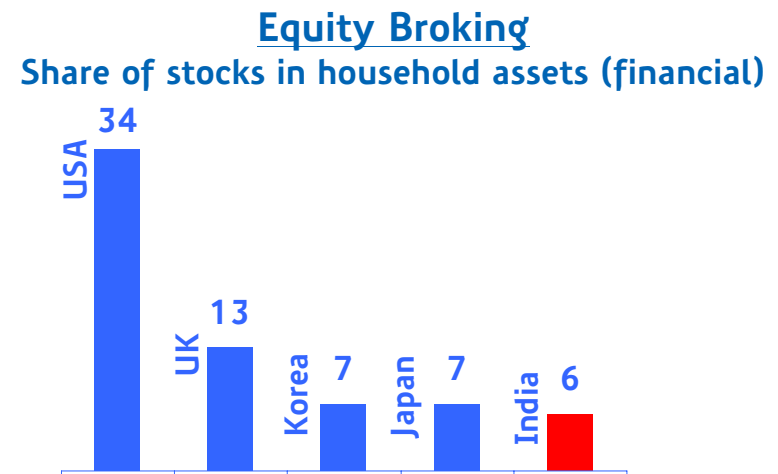
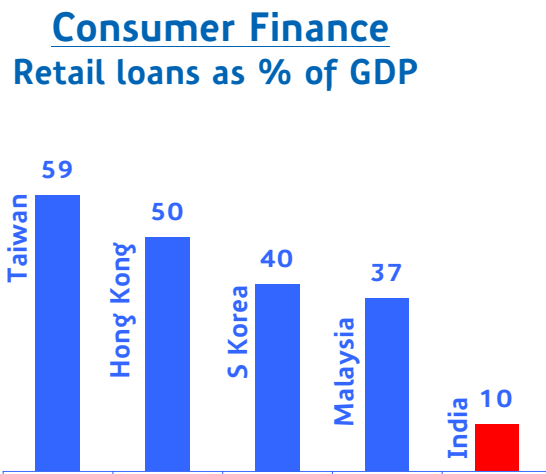
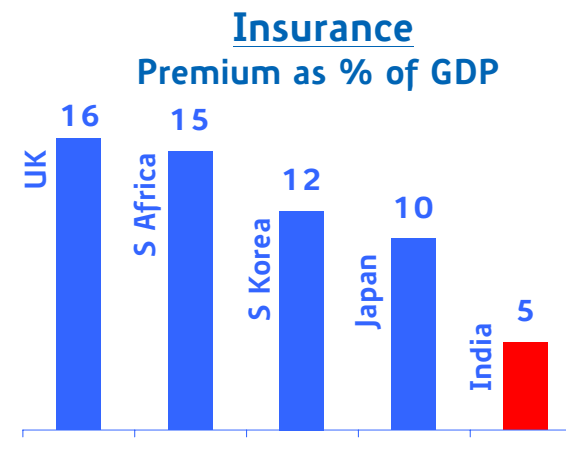
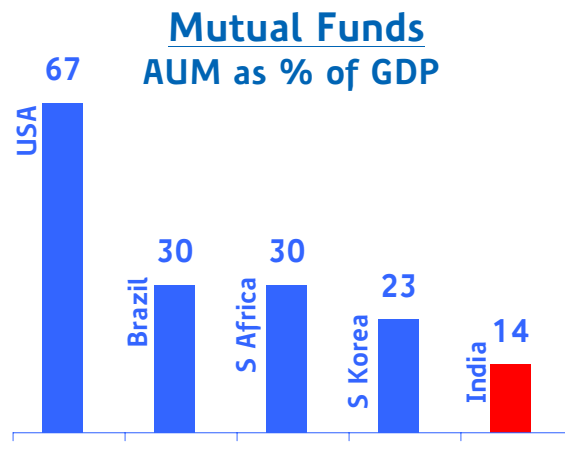
... and a young population



Source: United Nations Population Division (Medium variant)

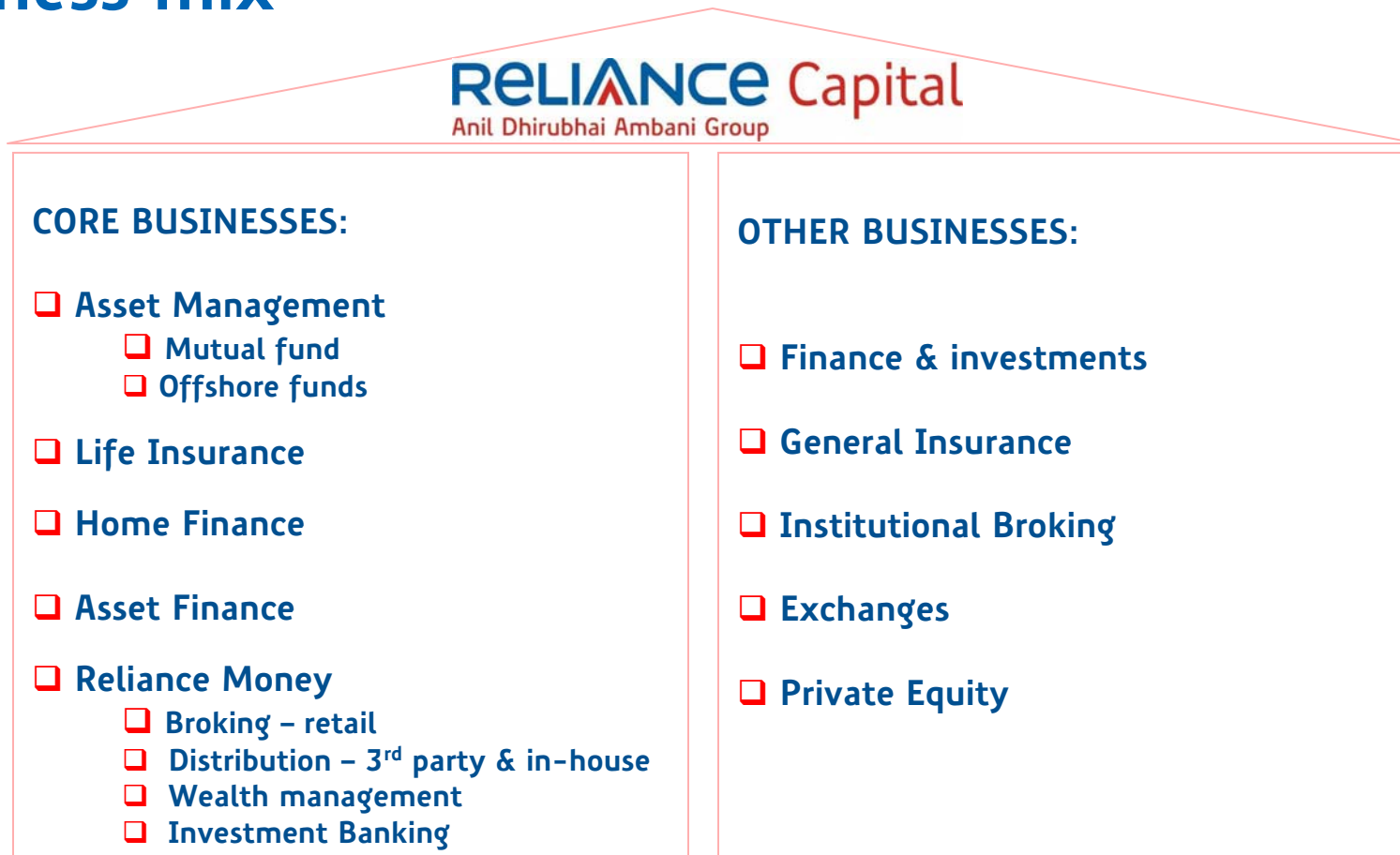
**... will result in higher savings & investments
in financial products**

Low penetration of non banking financial services



Low penetration offers tremendous growth opportunity

Business mix



- ❑ Focus on core businesses – increase their contribution in earnings mix

Creating India's leading financial superstore

Management team @ Reliance Capital



Sam Ghosh, CEO – Reliance Capital

A Chartered accountant by profession, Sam Ghosh joined the company in April 2008. Before joining Reliance Capital, Sam was the Regional CEO of Middle East and India Sub Continent region of Allianz, a German insurance company. Earlier, he was the CEO of Bajaj Allianz's India operations. Prior to that he was involved in setting up operations for Allianz in South East Asia. He spent ten years in Australia in various capacities with Allianz from CFO to managing subsidiary companies as well as operations in the Pacific Rim.



Malay Ghosh, President – Reliance Life Insurance

Malay Ghosh joined Reliance Capital in April 2008 as Deputy CEO of Reliance Life Insurance where he led its Sales, Distribution, Retention and Product Development functions. He played a pivotal role in steering the company on the growth path despite challenging market conditions and ensured remarkable success. With over 24 years experience in life insurance industry he brings to the table rich exposure, knowledge and operational excellence. His last job was with Bajaj Allianz Life Insurance where as Head of Sales he spearheaded the company on the growth path with his aggressive sales and distribution acumen.

Malay holds a Masters degree in Statistics from the Indian Statistical Institute, Kolkata



Sundeep Sikka, CEO – Reliance Capital Asset Management

Sundeep Sikka, is the Chief Executive Officer of Reliance Capital Asset Management, which runs India's largest mutual fund, Reliance Mutual Fund. Before becoming the CEO in January 2009, he was the Deputy CEO of the company. Sundeep has been with RCAM since October 2003 and in that time he has been instrumental in expanding RCAM's footprints in both domestic and international territories.

An MBA from Pune university, Sundeep and has more than fifteen years of leadership experience with NBFCs and Banks. He brings a proven track record of success and a broad understanding of the company's business.

Prior to RCAM, Sundeep has held a number of other senior management positions; his last stint was with ICICI Bank.

Each business spearheaded by experienced industry professionals

Management team @ Reliance Capital contd..



Madhusudan Kela, Head – Equity Investments – Reliance Capital Asset Management

Madhusudan Kela, B.Com, MMS, is the Head of Equity Investments at Reliance Capital Asset Management Ltd. He has accumulated over 13 years valuable experience in sales and dealing. His last assignment was with Reliance Capital Ltd as Vice President, looking after Equity Investments. Prior to joining the Reliance Group, Kela spent valuable time with Peregrine Securities as Vice President, Equity Sales and Dealing. Before Peregrine, he held similar positions with UBS Securities and Motilal Oswal.



KV Srinivasan, CEO – Reliance Home Finance & Reliance Asset Finance

An MBA from IIM, Ahmedabad, K. V. Srinivasan, 44, is the CEO of Reliance Consumer Finance and of Reliance Home Finance – both subsidiaries of Reliance Capital. He has been instrumental in building a strong team to accelerate growth, responsibly and oversees both companies with a clear focus on building a quality portfolio of assets, and delivering significant return on investments. He has been with the Reliance Capital for the past four years. Earlier, he was the COO of Reliance Life insurance, during which time that company became India's fastest growing life insurance company-having grown from 11th to 4th place. Before Reliance Capital, he was Financial Controller & Company Secretary of Citicorp Finance, a Citibank subsidiary.



Vikrant Gu gnani, Executive Director – Financial Services, CEO – International Business

Vikrant Gu gnani is the Executive Director of Reliance Money & CEO, International Businesses for all of Reliance Capital and its subsidiaries. Before this, Vikrant spent almost four years as the CEO of Reliance Capital Asset Management Company. In that time, the assets under management in the company grew from \$ 3 billion to \$ 22 billion; number of customers rose from 0.7 million to 7.5 million and profits grew from \$ 3 million to \$28 million. During his tenure, Reliance Mutual Fund was rated as the 'Most Trusted Brand' in the MF category for 3 years running by an independent survey conducted for ET by AC Nielsen–Org Marg. A Chartered Accountant, Vikrant has managed money for the last 17 years. Before joining Reliance Capital, he spent 9 years with Citibank. Vikrant has been listed by the Asian Investor magazine as one of the "25 most influential people in asset management in Asia" in May 2009 and was voted "CEO of the Year" for 2008 by Asia Asset Management. He is on the Mutual Funds Committee of the Confederation of Indian Industry.

Each business spearheaded by experienced industry professionals

Management team @ Reliance Capital contd..



Amit Bapna, CFO – Reliance Capital

Amit Bapna is the Chief Financial Officer at Reliance Capital. He has been with Reliance Capital since 2004 and with the Group since 1999. As CFO, he provides financial direction, oversight and control for Reliance Capital and Group companies and strategic leadership for Treasury. He has over eleven years of experience in varied business environments—manufacturing and financial services. He earlier worked in the capacity of CFO of Reliance Capital Asset Management Ltd and Reliance Consumer Finance where he played a key role and had been a significant contributor to the exponential growth of our Asset management business and has brought in operational & process disciplines, which has been invaluable to the Consumer Finance business. Prior to that he worked in the Corporate Treasury of Reliance Industries Ltd.



Lav Chaturvedi, Chief Risk Officer – Reliance Capital

Lav Chaturvedi is the Chief Risk Officer for Reliance Capital since October 2008. He is responsible for assessing and managing enterprise-wide risks at the group level covering various risks such as credit, market, operations, etc. across all businesses and geographies and risk aggregation for centralized risk and capital management. He is responsible for integral Internal Audit function at group level. He has been instrumental in developing best-in-class risk management capabilities and culture by creating a clear direct line of sight from risk management to stakeholder value. Before this, he was the Head, Risk Management in Reliance Mutual Fund, which he joined in January 2007. Lav has worked with Ips Sendero, subsidiary of Fiserv (a Fortune 500 company), in Scottsdale, Arizona, USA at a senior management level, providing strategic and tactical consulting on balance sheet management to the clients and assisting in the resolution of advanced analytical and policy issues. Lav has an MBA from Syracuse University, New York. He is also a Chartered Financial Analyst from the CFA Institute, USA. He is a steering committee member of PRMIA's Mumbai Chapter (Professional Risk Managers' International Association).



K Achuthan, Chief People Officer – Reliance Capital

K. Achuthan is the Chief People Officer at Reliance Capital. He has been with Reliance Capital since 2006. As the Human Resources Leader, he is responsible for conceptualizing and implementing state of the art and relevant Human Resource strategies to accelerate growth at Reliance Capital. He has 18 years of HR leadership experience in diverse business environments—manufacturing, consulting, and financial services. He has worked in India, South East Asia, and in North East Asia. He has held a variety of roles ranging from organization development and staffing, management consulting, union relations, and HR leadership. Achuthan's last job was at General Electric. He is a post-graduate in social work from Madras University. He is also a trained CAP coach and facilitator. He has delivered several training sessions on Change Acceleration, Work-Out™ & Facilitative Leadership skills.

Each business spearheaded by experienced industry professionals

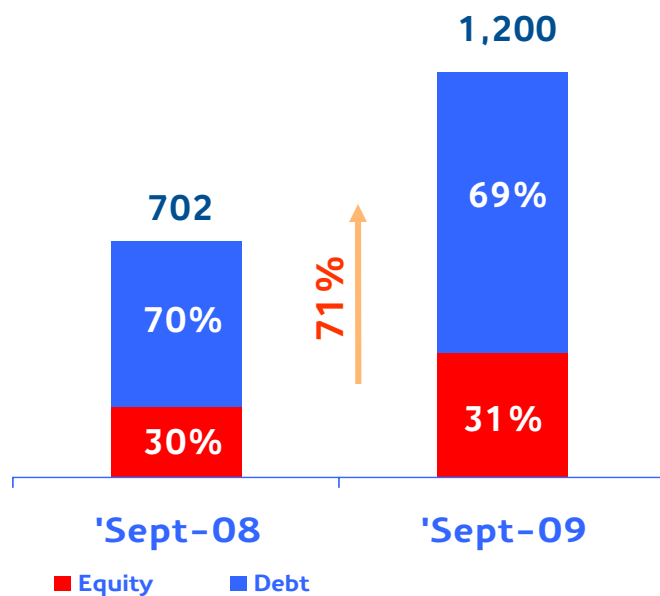
Robust risk management practices..

- ❑ An independent, holistic and robust approach to risk management
- ❑ ERM framework across all businesses – identifying, assessing, measuring & managing risks – at individual and group level
- ❑ Independent risk management teams at each line of business – commensurate with respective business model, regulatory framework and operating activities
- ❑ Centralized risk management – provides clear direction & guidance for ERM at group level
- ❑ Centralized internal audit function – evaluates adequacy and effectiveness of controls encompassing governance, operations and information systems of Reliance Capital

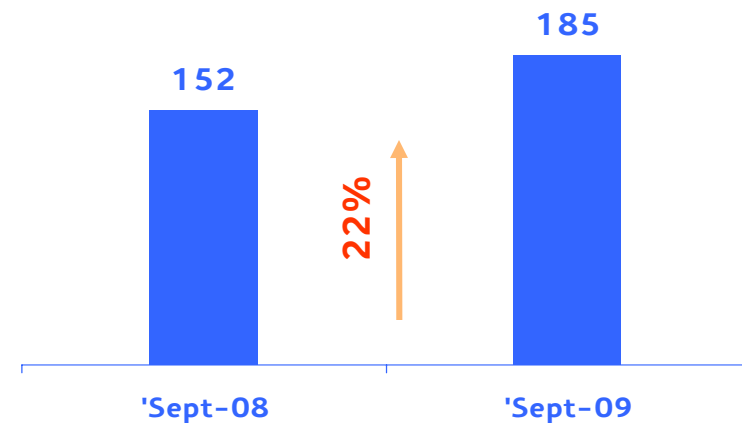
...to enable business autonomy within clear group-wide risk expectations

Reliance Capital Asset Management

Mutual Fund (AAUM in Rs bn)



Offshore funds (in mln)



**Amongst largest in retail customer base – 7.2 million
Over 1 million SIP accounts**

RELIANCE Mutual Fund

India's No.1 Mutual fund

- ❑ India's largest mutual fund with mkt share of over 15%
- ❑ Wide presence – 243 locations in India, offices in Dubai, Singapore, Mauritius, Malaysia and UK
- ❑ Appointed by both EPFO and PFRDA to manage pension funds – manages Rs. 315 bn
- ❑ Manages Rs. 32 bn in Portfolio Management Services
- ❑ 'India's Most Trusted Mutual Fund' – three years in a row, by Economic Times- AC Nielsen ORG MARG survey
- ❑ 'Asset Manager of the year 2009' – AsiaRisk Awards
- ❑ 35 schemes – 13 equity oriented schemes, 16 debt oriented schemes, 4 balanced schemes & 2 ETFs

India's #1 Mutual Fund

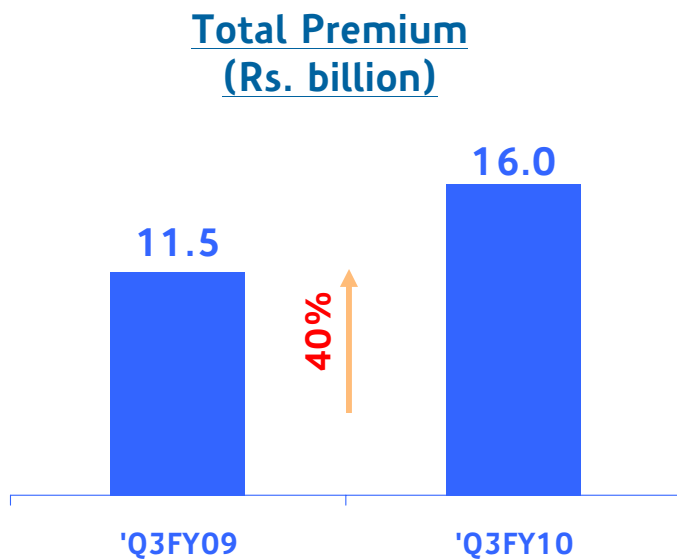
RCAM (consolidated) financial performance

(Rs. Million)

	Q3FY10	Q3FY09	Q2FY10	FY09
Income	1,963.7	915.4	1,560.0	4,546.9
Personnel costs	487.7	256.3	359.1	1,205.7
Marketing expenses	465.8	115.7	261.6	619.3
Administration & other expenses	230.1	178.6	260.6	1,036.1
Profit before tax	744.0	338.9	648.6	1,685.8
Profit after tax	478.7	256.8	388.6	1,257.0

YoY growth – 115% in revenues, 86% in PAT

RELIANCE Life Insurance



- ❑ Only 100% Indian owned life insurance company
- ❑ Among India's fastest growing life insurers
- ❑ Among top 4 private sector players in terms of new business premium & # 1 in terms of number of policies
- ❑ Total funds under management – Rs. 115 billion (as on Dec 31, 2009) – YoY increase of 134%
- ❑ Renewal premium for Q3 FY10 – Rs. 7 billion – YoY increase of 115%

Distribution network – 1,247 branches; 192,347 agents

RELIANCE Life Insurance

Financial performance

(Rs. Million)

	Q3FY10	Q3FY09	Q2FY10	FY09
First year premium	8,150.0	7,565.6	6,775.1	29,657.4
Single premium	1,063.0	732.6	666.9	54,82.4
Total New business premium	9,212.9	8,298.2	7,442.0	35,139.8
Renewal premium	6,858.7	3,190.4	5,232.1	14,185.6
Annualized Premium Equivalent (APE)*	8,256.3	7,638.9	6,841.8	30,205.6
Policyholders' funds under management	112,595.1	44,950.0	99,828.6	58,950.5

150% YoY increase in policy holders' funds under management

* Calculation of APE:

APE = Regular new business premium + 10% of single new business premium

RELIANCE Life Insurance

Financial performance

(Rs. Million)

	Q3FY10	Q3FY09	Q2FY10	FY09
No of policies issued	6,88,979	5,91,201	4,95,560	2,219,273
Avg premium/ policy (Rs)	12,746	13,779	13,650	15,059.0
Avg tenure of policies issued	14.8	14.2	8.1	13.7
Average age of insured	35.1	34.2	34.9	34.2
Capital infused	-	3,260.0	650	1,229.4
Capital infused as % of total new business premium	-	39%	3%	35%

- Sold highest number of policies in private sector insurance industry – 17% YoY increase
- 7% YoY drop in average premium per policy & 4% YoY increase in tenure of policies issued – increased contribution in NBP from tier III & IV towns & cities

No capital infusion needed in Q3FY10 as against Rs. 3.3 billion in Q3FY09 – till date capital infusion: Rs. 28.1 billion

RELIANCE Life Insurance

New business achieved profit

Definition

NBAP is defined as present value of future profits for shareholders on account of new business sales, based on a given set of assumptions

Actual experience may differ from these assumptions

Basis of preparation

The NBAP is calculated net of tax after providing for cost of capital that would be required to support business. Cost of capital is taken as difference between nominal value for solvency capital and present value, at risk discount rate, of future releases of capital together with investment earnings on solvency capital

Operating assumptions

- ❑ Operating assumptions such as mortality, morbidity & persistency are based industry & reinsurers experience, using our operating experience where such experience is credible
- ❑ Expense assumptions are based on our latest expense projection which reflects recent responses to lower growth environment. The chosen expense loadings are consistent with current pricing assumptions & represent the our most recent view of long term expense assumptions
- ❑ No allowance has been made for any expense over runs that we may experience in the short term
- ❑ Projections assume that we apply tax at the full rate of tax on profits/ losses arising

RELIANCE Life Insurance

New business achieved profit

Economic assumptions

Particulars	Assumptions
Cash, Money market & TB	5.0%
Government securities	7.5%
Corporate bonds	8.5%
Equities	12.0%
Inflation	5.5%
Risk discount rate	12.5%
Tax rate	14.2%

Further considerations

- NBAP reflects 96.05% of new business written in nine months ended December 31, 2009
- Value from traditional business and part of group business has been ignored. These two business lines represent 3.41% & 0.54% respectively of annualized new business premium

Sensitivity

(Rs. million)

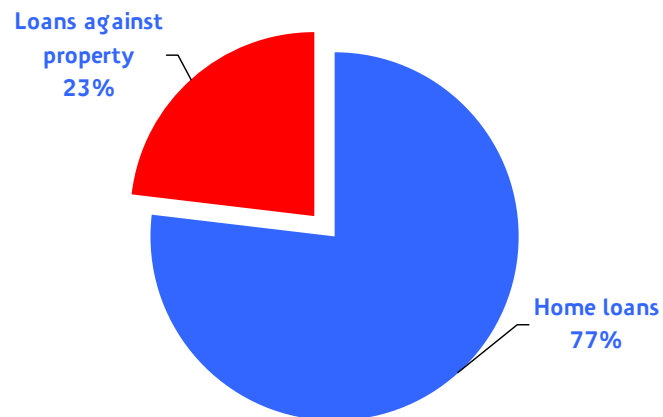
Particulars	Base value	+ 1%	- 1%
Investment income	3,844.1	3,990.5	3,704.5
Risk discount rate	3,844.1	3,529.4	4,191.3

- Investment return sensitivity considers a change in assumed rate of growth for unit linked funds, assumed rate of investments on non unit cash flows & reserves and on assets supporting solvency margin, & a change in rate of expense inflation

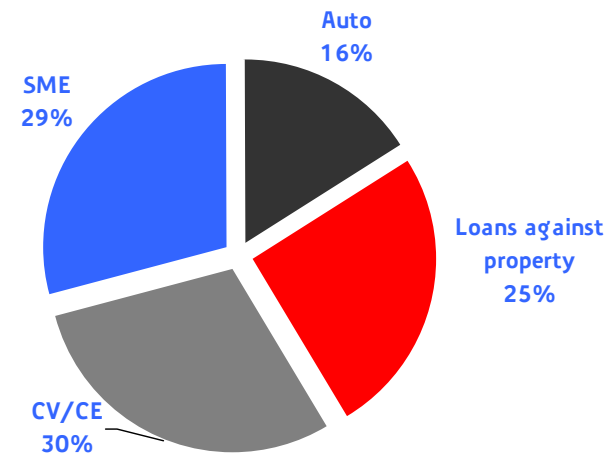
NBAP for nine months ended Dec 31, 2009 – Rs. 3.8 billion (20.13%)

RELIANCE Consumer Finance

Home Finance book
(Rs. 23 billion)



Asset Finance book
(Rs. 39 billion)



- ❑ Focus on secured lending and creating good quality loan portfolio
- ❑ Over 500% YoY increase in disbursements – Rs. 14.4 billion in Q3FY10
- ❑ Securitization of Rs. 11 billion – till date securitized Rs. 21 billion
- ❑ 115,517 customers across 18 locations in India

Total book – Rs. 78 billion (as on Dec 31, 2009)

Home Finance Financial performance

(Rs. Million)

	Q3FY10	Q3FY09	Q2FY10	FY09
Interest Income	688.8	686.1	688.5	2,405.9
Other Income	258.2	16.9	194.6	124.2
Total Income	947.0	702.9	883.1	2,530.1
Personnel costs	48.3	33.6	43.7	173.8
Interest expenses	429.5	502.0	451.3	1,653.8
Other expenses	8.3	65.7	59.5	277.0
Provisions	4.6	3.0	12.3	87.5
Profit before tax	456.3	98.6	316.3	338.0

- ❑ Significant decrease in cost to income ratio - from 49% to 16% YoY
- ❑ 62% QoQ decline in provisions
- ❑ Average cost of funds - 9.4% in Q3 as against 10.2% for FY09

361% YoY & 44% QoQ growth in profit before tax

Asset Finance

Financial performance

(Rs. Million)

	Q3FY10	Q3FY09	Q2FY10	FY09
Interest Income	1,274.9	1,457.4	1,351.8	5,255.1
Other Income	379.1	9.7	451.9	92.5
Total Income	1,616.4	1,467.1	1,803.7	5,347.5
Personnel costs	137.4	73.9	108.5	355.3
Interest expenses	727.3	1,038.4	899.3	3,528.0
Other expenses	309.7	192.7	343.1	806.0
Provisions	27.7	71.5	45.4	259.6
Profit before tax	451.9	90.7	407.4	398.6

- ❑ Significant decrease in cost to income ratio - from 62% to 48% YoY
- ❑ 61% YoY and 39% QoQ decline in provisions
- ❑ Average cost of funds - 9.4% in Q3 as against 11.2% for FY09

396% YoY increase in profit before tax

Unsecured loan book

Financial performance

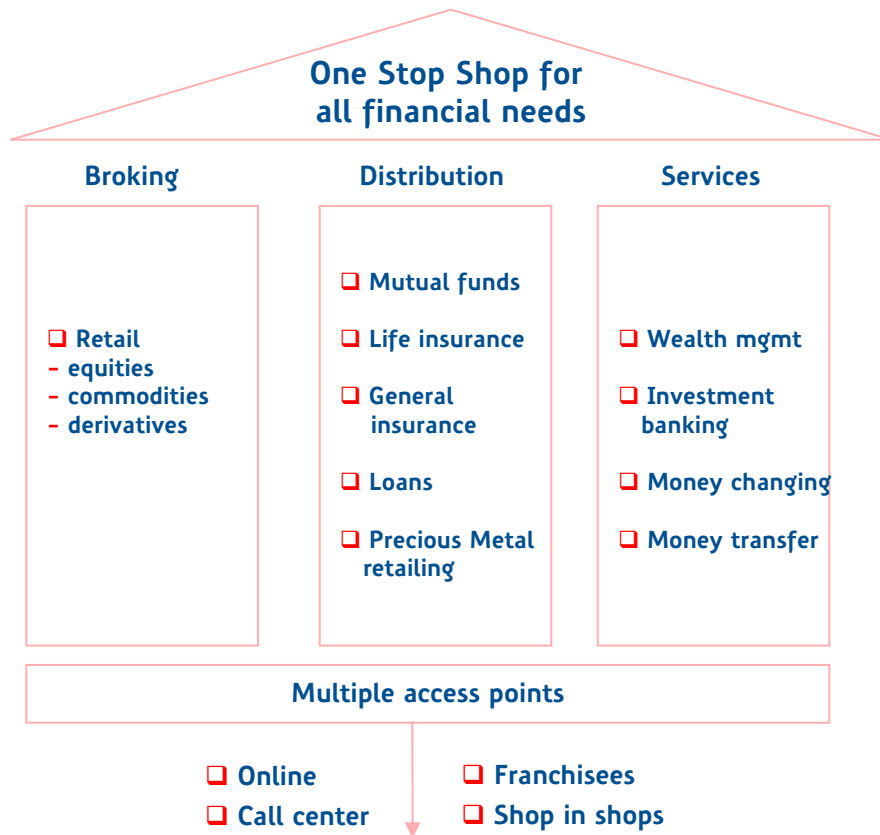
(Rs. Million)

	Q3FY10	Q3FY09	Q2FY10	FY09
Interest Income	636.6	1,031.2	718.8	3,924.7
Other Income	25.3	11.5	40.8	199.6
Total Income	662.0	1,042.8	759.6	4,124.3
Personnel costs	56.8	68.0	68.7	334.4
Interest expenses	319.5	540.6	381.6	1,851.8
Other expenses	164.0	174.8	148.5	802.4
Provisions	648.7	302.9	656.8	960.8
Profit before tax	(527.0)	(43.6)	(496.1)	174.9

- ❑ De-emphasize unsecured lending
- ❑ Average cost of funds – 10.1% in Q2 as against 11.5% for FY09
- ❑ 1% QoQ decline in provisions
- ❑ Brought down personal loan book from 13% to 9% YoY

Book being run down since April 2008

RELIANCE Money



- ❑ One of India's leading brokerage and distributor of financial products
- ❑ Pan India presence with over 5,000 outlets
- ❑ Multiple access points to ensure effective, anytime – anywhere transactions
- ❑ Focus on broking, distribution (third party & in-house), wealth management and investment banking

Effective, anytime-anywhere integrated transaction capability

RELIANCE Money



Broking:

- focus on equity broking, commodities, and derivatives
- 940,000 broking accounts – 2% QoQ increase
- steady daily average turnover on stock exchanges – Rs. 16 billion
- daily average commodities broking turnover – Rs. 2.5 billion

940,000 broking accounts

RELIANCE Money

Distribution – third party & in-house

- **Third party**
 - manufacturer agnostic
 - distributor of mutual funds, life & general insurance products, loans and precious metal retailing
 - over 500,000 mutual fund customers
- **In- house**
 - leveraging on cross sell opportunity with in-house distribution business
 - 118,000 customers – over 500% YoY increase
 - strong presence through 75 locations – across 48 cities in India
 - largest distributor for Reliance General Insurance and among top 5 for Reliance Life Insurance

Amongst leading MF distributors in India

RELIANCE Money

Wealth Management & Investment Banking

- New initiatives in Reliance Money
- Wealth Management – to assess & create financial investment opportunities for HNIs
- Investment Banking – to address capital requirements of an enterprise through IPOs, private placements, bond offerings, M&A etc
- Currently in process of putting together a professional team in place for both business verticals

Complementing financial offerings at Reliance Capital

RELIANCE Money

Financial performance

(Rs. Million)

	Q3FY10	Q3FY09	Q2FY10	FY09
Total Income	536.9	1,021.8	609.1	3,520.4
Sub brokerage	35.1	102.0	39.7	420.9
Personnel costs	167.9	287.2	254.9	1,150.1
Other expenses	333.2	339.1	271.3	1,368.7
Profit before tax	0.7	293.5	43.3	580.7

- Maintained steady revenues QoQ

Restructuring business – moving towards a robust & sustainable business model

RELIANCE General Insurance



if you value it, we can insure it.

As the fastest growing private sector general insurance company in India, we understand what your ambitions mean to you and make sure your worries stay out of the way. We offer Motor, Health, Home, Travel and over 80 other insurance products as well as customized plans to suit your needs, whether individual or corporate. Which just goes to say if you value it, we can insure it. We're a subsidiary of Reliance Capital, which is among the top three private sector financial companies and banking groups in terms of net worth.

Our product range includes:

- Standard Fire and Special Perils Policy • Industrial All Risks Policy • Marine Cargo Insurance Policy
- Property Insurance Policies • Workmen's Compensation Insurance Policy • Machinery Breakdown Insurance Policy and much more

For more information call us on 30038082
or visit www.reliancegeneral.co.in

RELIANCE General Insurance
Anil Dhirubhai Ambani Group

A Reliance Capital Company

Reliance General Insurance Company Limited
Insurance & Financial Services of India

- ❑ Offers property insurance, engineering insurance, auto insurance, health insurance, travel insurance, marine insurance, commercial insurance and other specialty products
- ❑ Customer base ranges across sectors – over 3 million retail customers, ports, steel, power plants etc.
- ❑ Only 100% Indian private sector insurance company
- ❑ Strong reinsurance network – GIC, Scor Re, Allianz, Mitsui Sumitomo, Helevtia

Amongst India's top 3 private general insurers

RELIANCE General Insurance

Financial performance

(Rs. Million)

	Q3FY10	Q3FY09	Q2FY10	FY09
Gross Written Premium	5,181.9	5,089.6	4,880.6	19,148.8
Net Written Premium	4,130.0	4,160.1	3,187.6	13,996.0
Net Earned Premium	3,989.6	4,223.1	3,017.7	13,889.0
Underwriting result (accounting)	(208.9)	(285.5)	(107.9)	(986.4)
Profit before tax	(69.9)	(120.9)	1.1	(501.7)
Investment book	15,155.7	12,315.4	14,592.8	13,639.7
Networth	6,256.9	5,014.9	6,326.9	6,316.0
Combined ratio with pool	112%	114%	111%	114%
No of policies issued	878,615	729,509	812,610	2,712,978
No of claims handled	327,888	345,056	156,517	535,489

- ❑ 6% QoQ increase in Gross Written Premium
- ❑ Capital invested – Rs. 8 billion

**YoY improvement in combined ratio (with pool) – 112%
in Q3FY10 from 114%**

RELIANCE General Insurance

Sector – wise premium contribution

	Dec 31, 2009	Dec 31, 2008	Mar 30, 2009
Motor	67%	58%	61%
Health	12%	17%	16%
Fire	7%	7%	7%
Engineering	4%	6%	6%
Others	10%	12%	10%
Total	100%	100%	100%

Defocus from unprofitable segments with high combined ratios

Updates on other businesses

□ Reliance Exchange Next

- new initiative for setting up modern exchanges in various segments
- launched Reliance Spot Exchange in Oct 2009 – commenced e-auction in metals
- added spices contract to e-business platform in Dec 2009
- aims to bring different markets on national electronic platform – create transparency, efficiency & infrastructure for spot markets across India

□ Reliance Equity Advisors

- private equity fund
- plans to raise money domestically – targeting HNIs and domestic funds
- 1st round of fund raising completed in Q3 FY10 – received excellent commitments from HNIs, domestic funds & financial institutions
- invest in sunrise and growth sectors

Updates on other businesses contd..

□ Reliance Equities International

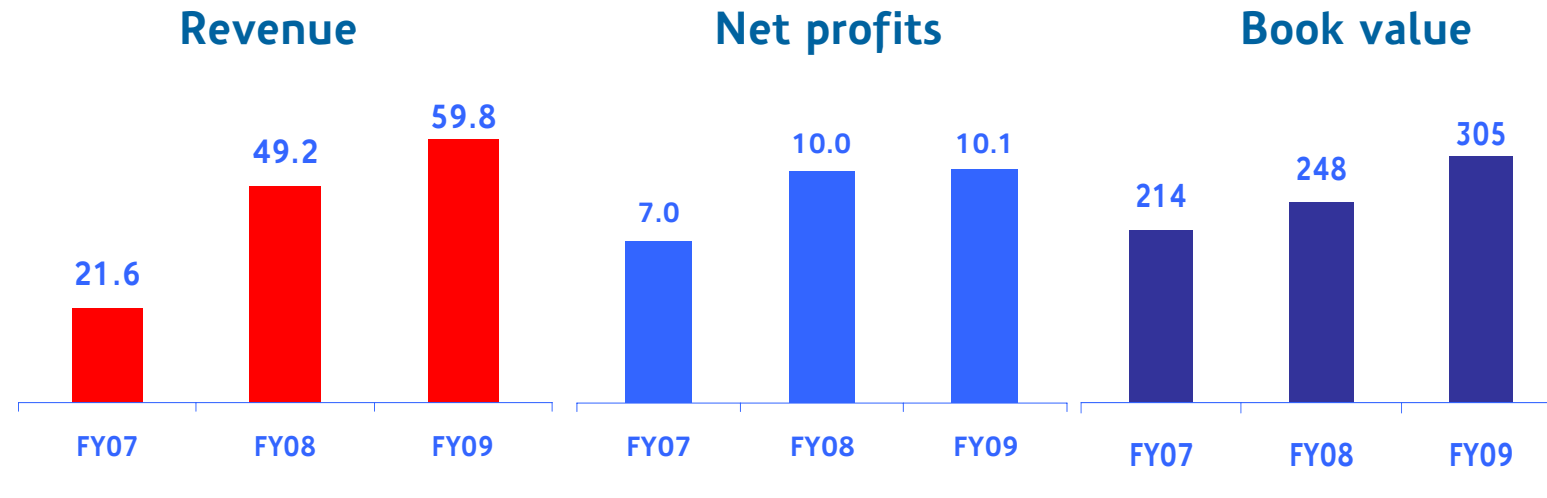
- institutional broking
- Reliance Capital plans to take majority stake in Quant Capital Group
- subject to regulatory approvals, will integrate operations of Reliance Equities International & Quant Capital – increase scale of operations through business synergies and cost optimization
- Quant Capital focuses primarily on institutional cash equities and equity derivatives

□ Reliance Asset Reconstruction

- acquisition, management and resolution of distressed debt
- current asset base of over Rs. 200 million


Financial performance

Revenue, Net profit (Rs. Billion) & Book value (Rs.)

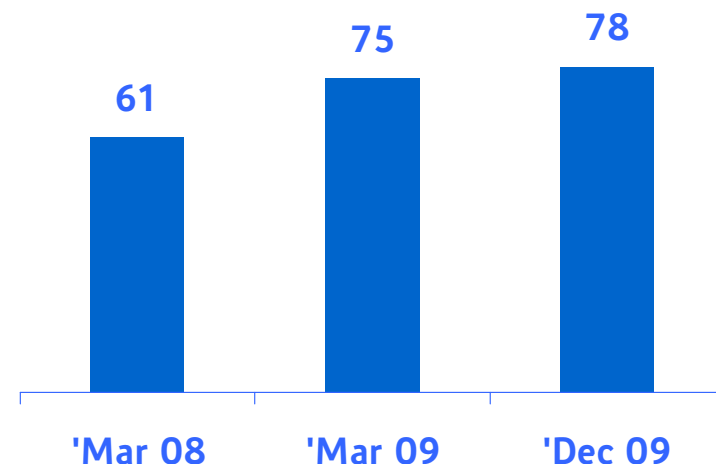


**Q3 FY10 : Total revenues – Rs. 14.8 billion;
PAT – Rs. 632 million**

Conservative structure

- ❑ Net debt-Equity ratio: 1.5
- ❑ **Fitch**India 'F1+' – indicates strongest capacity for timely payment of 'Financial Commitment'
- ❑  **ICRA** 'A1+' – Highest credit rating for short term borrowing program
- ❑ CARE 'AAA' – Highest credit rating for long term borrowing program

Networth (Rs. billion)



Well capitalized to address growth opportunities

Share summary

Category	Shareholding
Reliance Anil Dhirubhai Ambani group	53.5%
Foreign investors – FIIs, GDRs, NRIs, and others	22.2%
Domestic institutions/ Banks / Mutual funds	5.1%
Indian public	19.2%
Total	100.0%

- ❑ Market cap – US\$ 4.3 billion
- ❑ US\$ 2 billion free float
- ❑ Foreign ownership of 22.2%
- ❑ Traded in futures & options segment

Constituent of S&P CNX Nifty and MSCI India

Reliance Capital...

... targeting leadership in all its businesses

- ❑ Over 20 million customers
- ❑ India's #1 mutual fund
- ❑ Among top 4 private sector life insurers
- ❑ Among top 3 private sector general insurers
- ❑ India's leading brokerage and distributor of financial products
- ❑ Niche home & asset finance businesses
- ❑ Pan India distribution network with over 6,500 outlets
- ❑ Amongst top 100 dividend paying companies in India in 2009**

'Most valuable financial services company' in India*

* BT1000' Industry ranking by Business Today - October 2009

** Survey by Economic Times - November 2008

Thank you

February 2010