

Results for the quarter ended September 30, 2016

Investor Presentation

October 24, 2016



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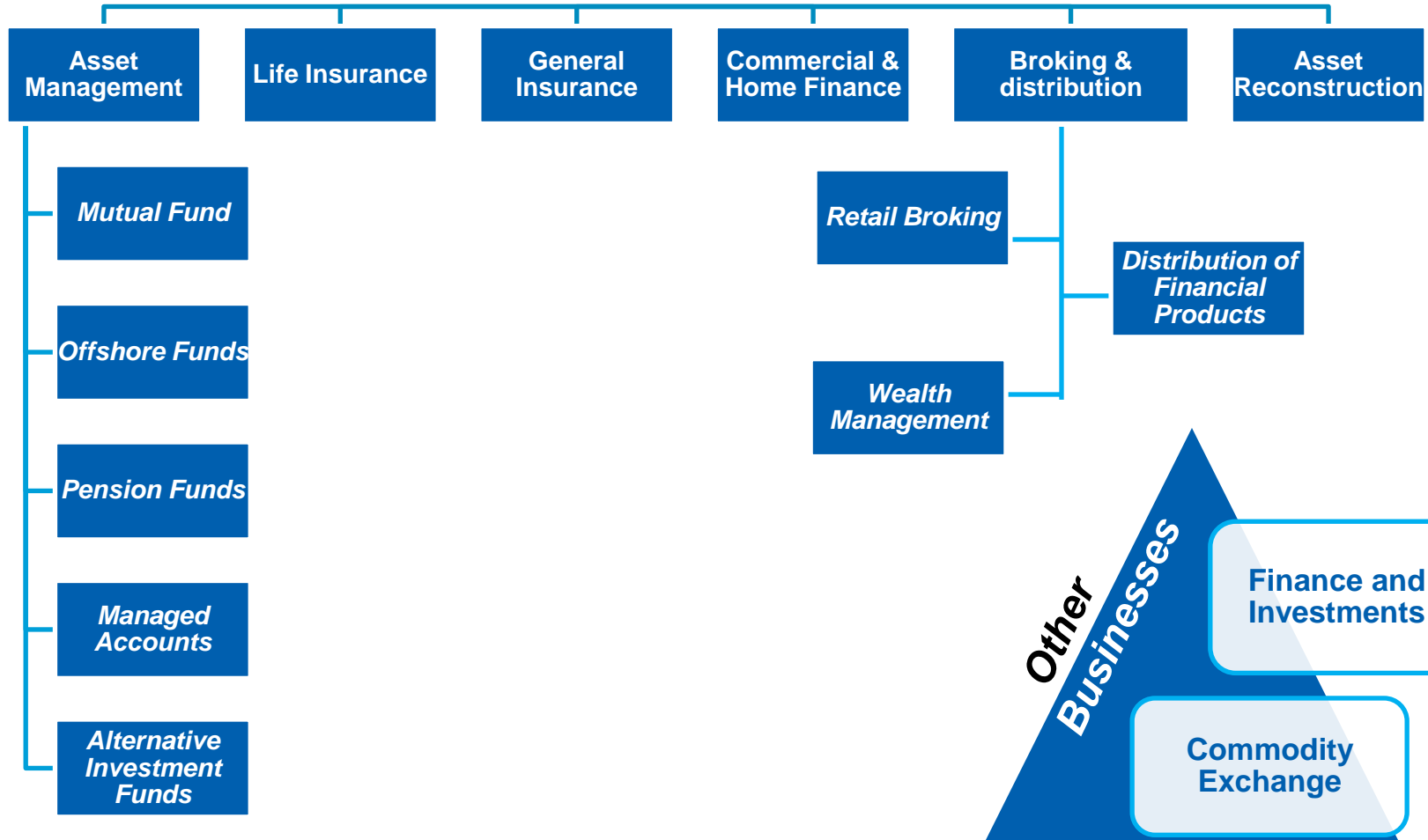
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Overview - Strong Fundamentals



Amongst India's Largest Non Banking Financial Companies

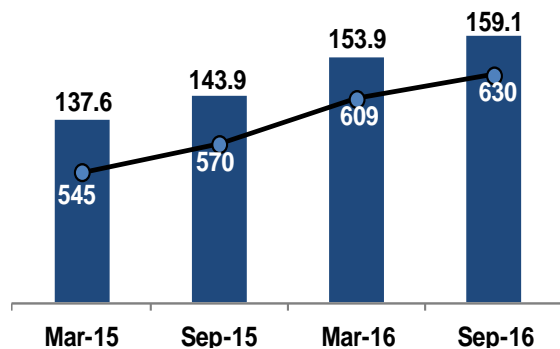
Core Businesses



Networth and Book value Per Share

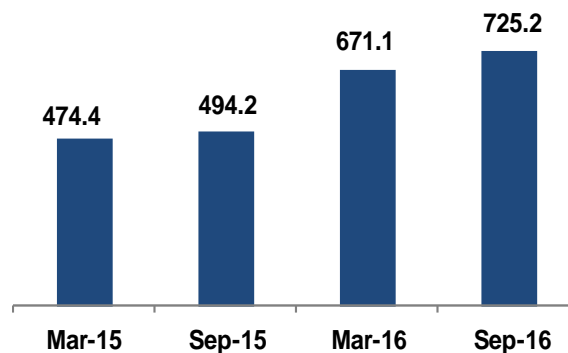
(Rs. Billion)

(Rs.)



Total Assets

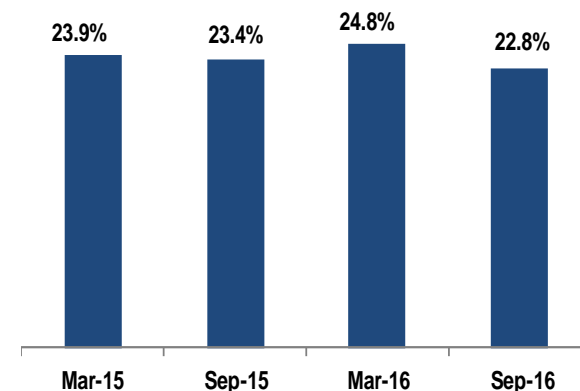
(Rs. Billion)



Capital Adequacy

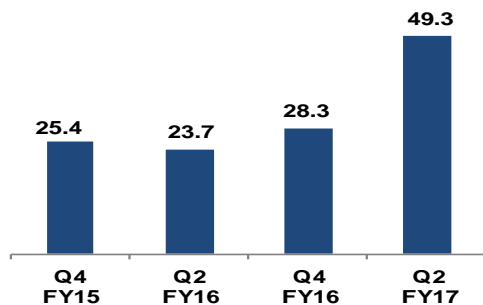
(%)

** Based on standalone financials*



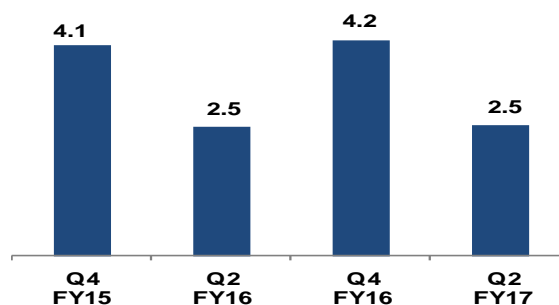
Total Income

(Rs. Billion)



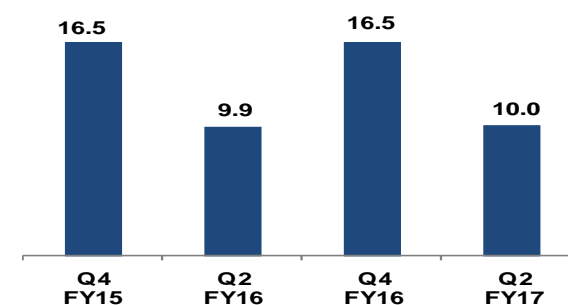
Profit After Tax

(Rs. Billion)



Earnings Per Share

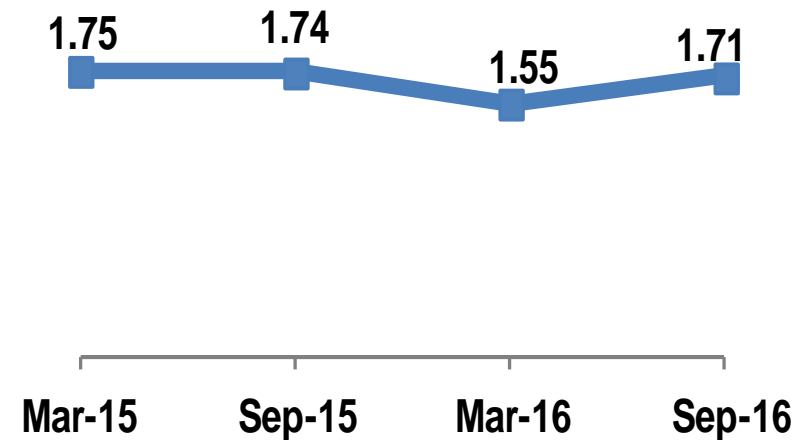
(Rs.)



** Q4 FY15 and Q4 FY16 results include one-time capital gains on stake sale in RNLAM*

Net debt - equity ratio: 1.71

- **ICRA 'A1+'**
 - *Highest credit rating for short term borrowing program*
- **CARE 'AAA'**
 - *Highest credit rating for long term borrowing program*



Highest ratings for our borrowing programmes



Reliance Nippon Life Asset Management



Amongst the Top 3 Mutual Funds in the country

Sustained market leadership with focus on profitability

- ✓ Market share maintained at 11%; amongst the most profitable MFs
- ✓ Profit before tax rose to Rs. 1.5 billion (+21%); return on equity at 25%

Diversified AUM base; continued retail focus

- ✓ Only private AMC with all three FM mandates (EPFO, NPS & CMPFO)
- ✓ Highest AUM in B15 category amongst private sector AMCs
- ✓ Over 1.5 million (+11%) SIP and STP folios as on Sept 30, 2016

Building efficient and nationwide footprint

- ✓ Nearly 170 customer touch points and over 51,300 empanelled distributors

Key metrics - Q2 FY17

Average AUM: Rs. 3.2 trillion

Average MF AUM:
Rs. 1.8 trillion

Total Income: Rs. 3.6 billion

Profit before tax: Rs. 1.5 billion

enrich your investments with vision



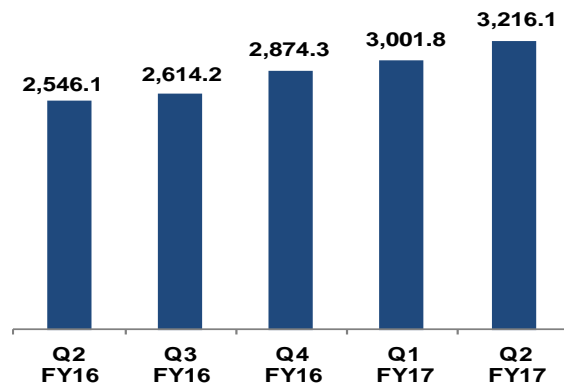
Reliance
Vision Fund

An Open-ended Equity Growth Scheme



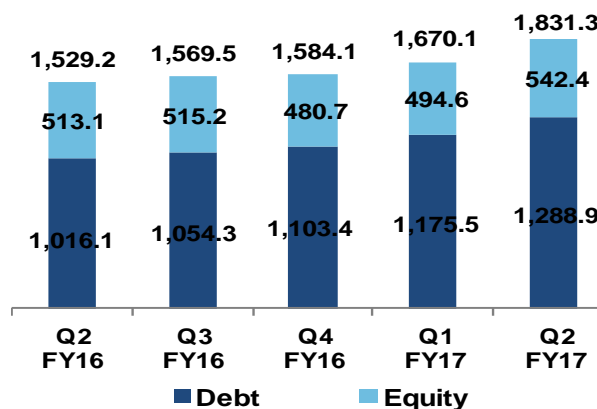
Average Assets under Management

(Rs. Billion)



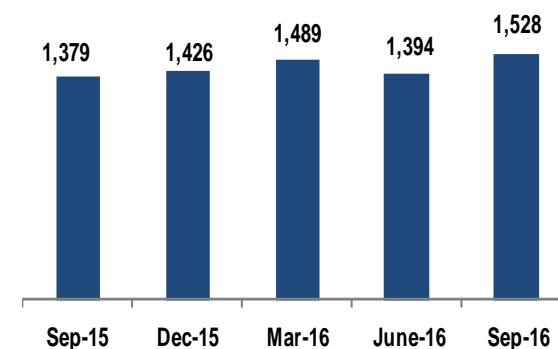
Average Mutual Fund AUMs*

(Rs. Billion)



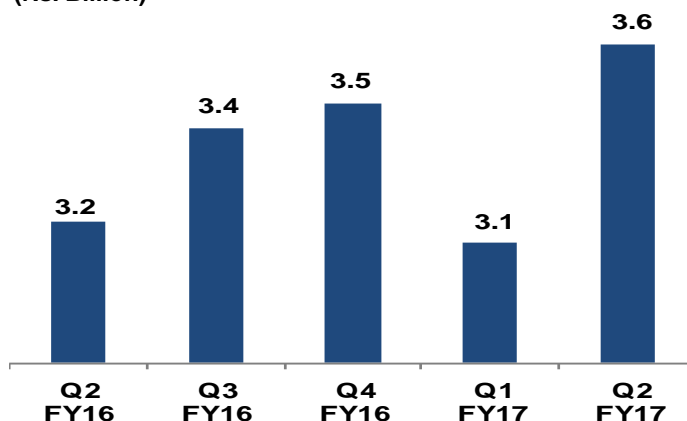
No. of SIPs and STPs

(In '000s)



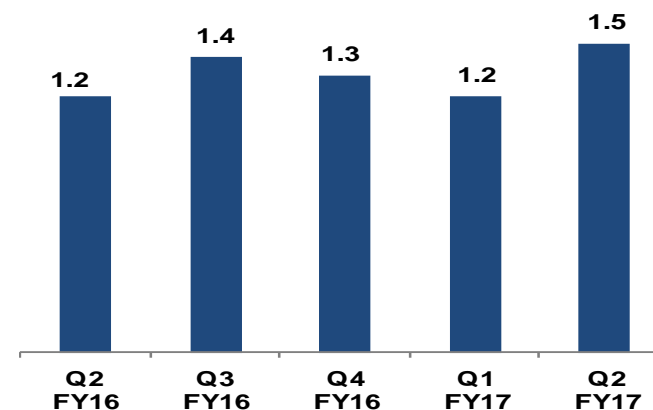
Total Income

(Rs. Billion)



Profit Before Tax

(Rs. Billion)



* average assets under management for the quarter



Reliance Commercial Finance



A leading financier in the SME segment

Focus on profitable business

- ✓ NIM rose from 6.3% in Q2 FY16 to 6.5%; return on equity at 11.6%
- ✓ Assets securitised in Q2 FY17 amounted to Rs. 11.6 billion (+7%)

Growing portfolio with superior asset quality

- ✓ AUM increased to Rs. 157.4 billion (+9%) as on Sept 2016
- ✓ 100% secured portfolio (<80% for peers) with focus on productive asset creation
- ✓ SME: attained high penetration and credit expertise in this segment; customized products to suit borrowers' funding requirements in each cluster
- ✓ LAP: increased sourcing from non-metros and, focus on retail segment resulted in reduced ticket size and granular portfolio

Building efficient and nationwide distribution footprint

- ✓ Present in 44 cities
- ✓ Over 5,000 distribution partners across the country
- ✓ Caters to approx. 51,500 customers


Key metrics - Q2 FY17

Total income: Rs. 5.0 billion

PBT : Rs. 739 million


AUM: Rs. 157.4 billion

Gross NPAs: 3.6% (on 90 dpd basis)



Commercial Finance

Take your business to greater heights with tailor-made Reliance SME Loans.



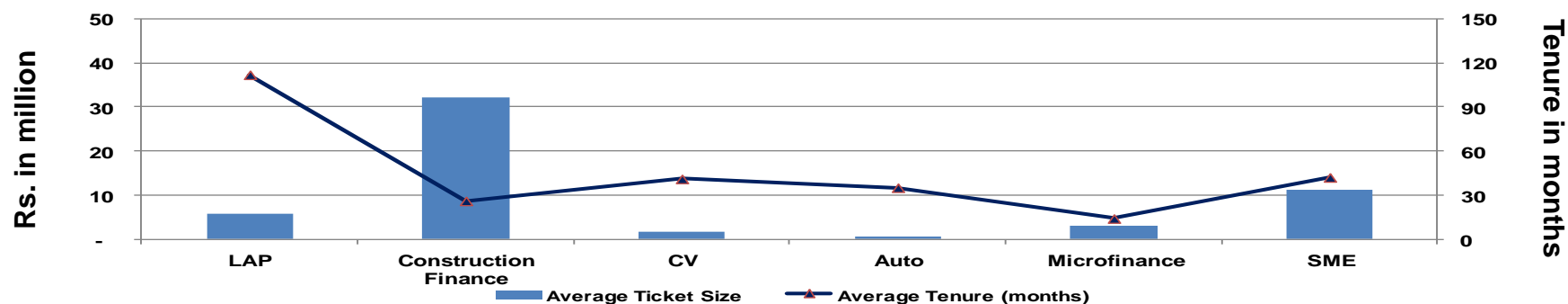
- Finance offerings tailored for the individual needs of various industries
- Instant loan processing at competitive rates
- Flexible loan tenure and easy repayment options
- Waiver of secondary collateral on loans up to ₹ 1 crore*

SMS SMEF to 55454*
www.reliancecf.com

SMS charges as applicable. All terms will be at the sole discretion of Reliance Capital Ltd. *Conditions apply. Reliance Commercial Finance is presented by Reliance Capital Ltd.

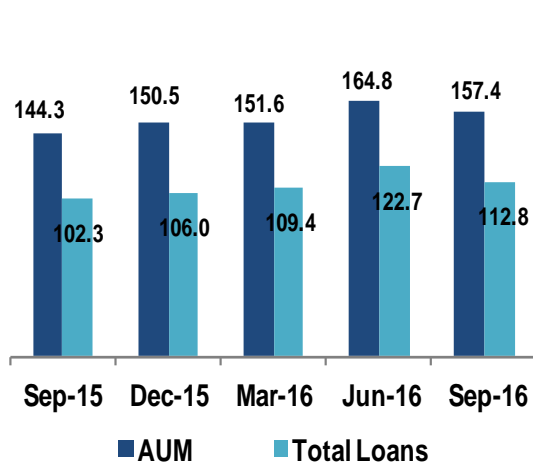
(As on Sept 2016)

Segment	Focus Area for growth	LTV	Share in total AUM	Avg. Yield
Loan against Property	Self employed / SMEs	48%	20%	16.0%
Construction Finance	Developer Financing	32%	7%	16.6%
Commercial Vehicles	Retail Transport Operators	82%	14%	19.3%
Auto	Commercial usage and Used vehicles	78%	3%	21.7%
Microfinance	Lending to MFIs	-	5%	15.8%
SME	Cluster-based growth approach	83%	39%	15.4%



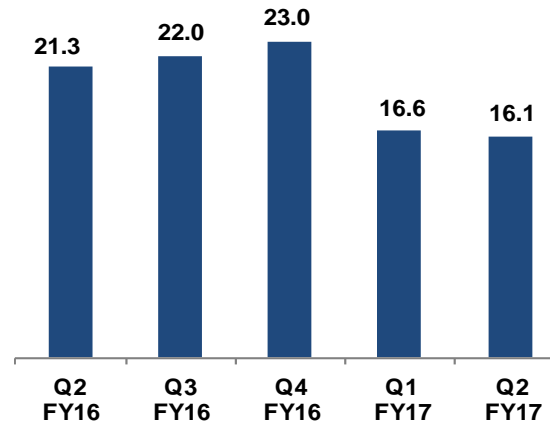
AUM and Total Loan Portfolio

(Rs. Billion)



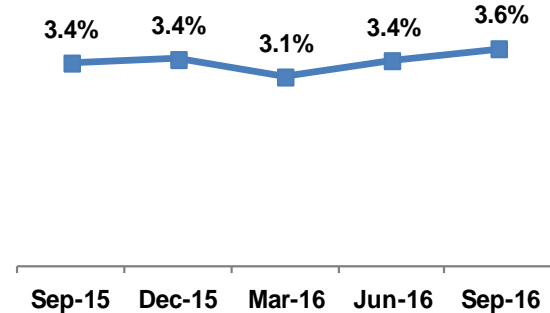
Disbursements

(Rs. Billion)



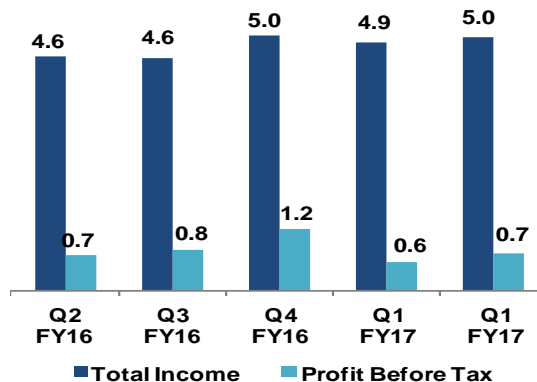
Gross NPLs

(%)



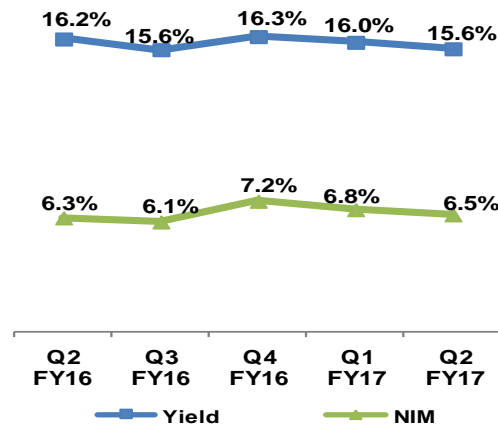
Total Income and Profit Before Tax

(Rs. Billion)



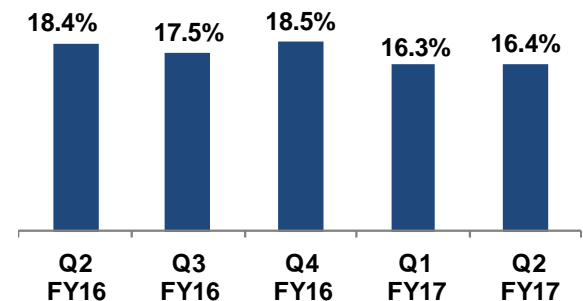
Yield and Net Interest Margin

(%)



Cost-to-income ratio

(%)



Reliance Home Finance



Strong emerging player in the Home Finance segment

Continued robust growth with superior asset quality

- ✓ AUM rose to Rs. 92.2 billion (+42%) as on Sept 2016
- ✓ Disbursements in the quarter were Rs. 15.9 billion (+109%)
- ✓ Gross NPAs at 1.2% as on Sept 2016 (0.9% as on Sept 2015)
- ✓ Present in 43 cities with approx. 22,900 customers

Focus on profitable, high-yielding segments

- ✓ Profit before tax was Rs. 318 million (+4%) in Q2 FY17
- ✓ Return on equity was at 14.1% vis-à-vis 15.8% in Q2 FY16
- ✓ Affordable Housing: new sales of Rs. 291 crore (+83%) in Q2 FY17; average ticket size of Rs. 11 lacs
- ✓ Construction Finance: focused on high-quality developers in non-metros with smaller exposures (less than Rs. 10 crore); lowest NPAs, amongst peers, in this segment

Continue strategy of creating a low-risk weight portfolio to achieve higher return on equity

Key metrics - Q2 FY17

Total income: Rs. 2.7 billion

PBT : Rs. 318 million

AUM: Rs. 92.2 billion

Gross NPAs: 1.2% (on 90 dpd basis)



**BRING HOME
HAPPINESS WITH
RELIANCE HOME LOANS**

9.60%

FOR SELF-EMPLOYED AND SALARIED

- Flexible eligibility norms
- Customised loan solutions
- Tenure up to 25 years*
- Balance Transfer of existing home loan @ just 9.49%*

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Home Finance
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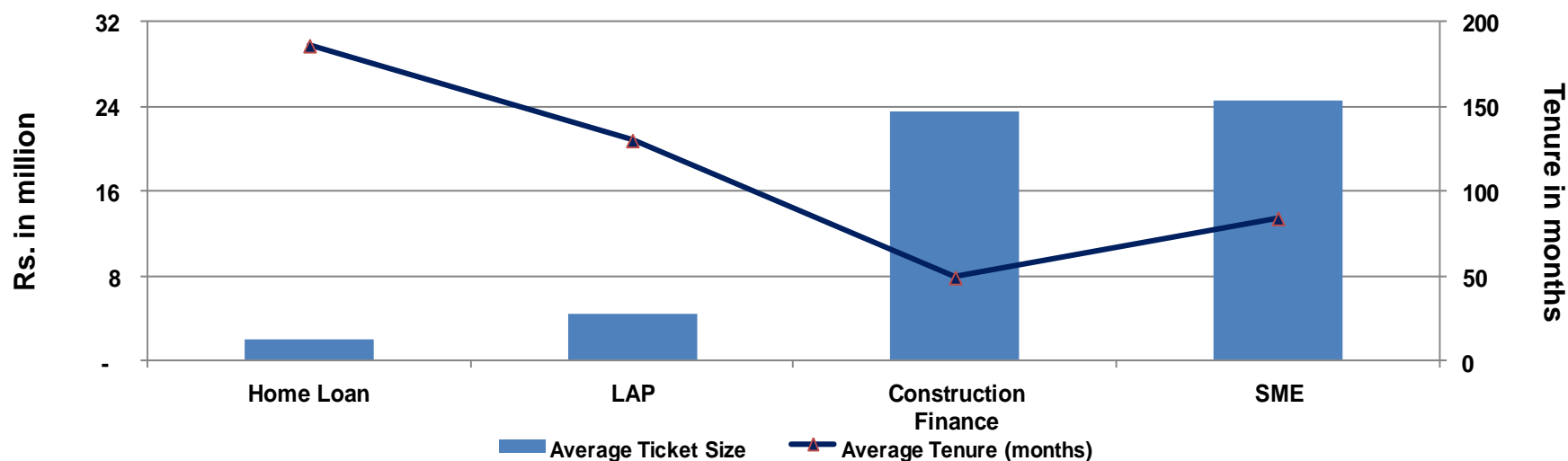
*SMS changes as applicable. All loans will be at the sole discretion of Reliance Home Finance Limited. *Conditions apply.

- ✓ Post demerger holding in RHFL
 - *Reliance Capital will hold 51% holding*
 - *Existing shareholders of Reliance Capital will receive shares in RHFL (in a 1:1 ratio) and hold 49% in the company*
- ✓ RHFL is part of an extremely high-growth industry with vast potential
- ✓ Listing will provide better flexibility in accessing growth capital
- ✓ Attract high-quality domestic and foreign investors, focused primarily on the Housing Finance sector
- ✓ RHFL will continue to enjoy the benefits of a strong brand and an experienced parentage

Huge opportunity to unlock value for existing shareholders of Reliance Capital

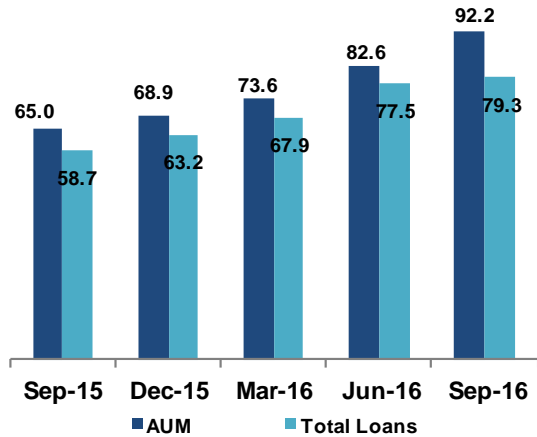
(As on Sept 2016)

Segment	Focus Area for growth	LTV	Share in total AUM	Avg. Yield
Home Loan	Self Employed / Affordable Housing in Tier I & II cities	56%	63%	10.6%
Loan against Property	Self employed / SMEs	42%	14%	14.0%
Construction Finance	Developer Financing	29%	17%	16.3%
SME	Cluster-based growth approach	42%	5%	14.9%



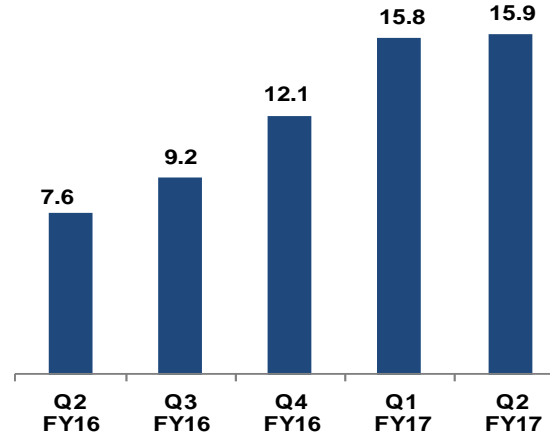
AUM and Total Loan Portfolio

(Rs. Billion)



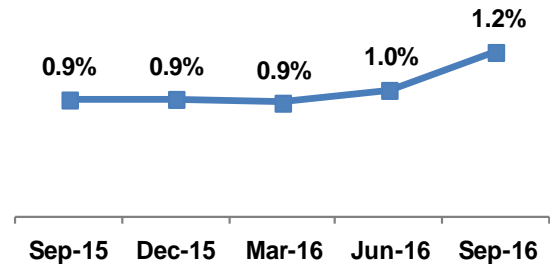
Disbursements

(Rs. Billion)



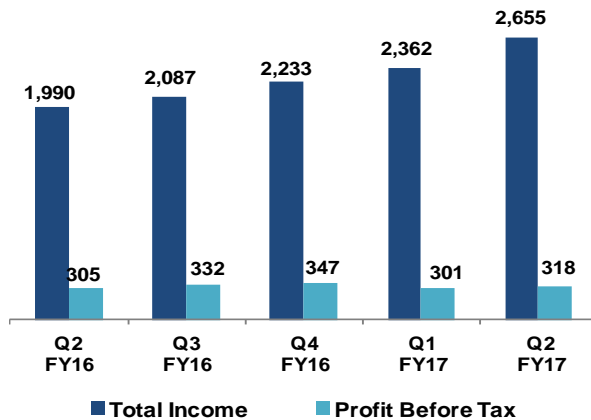
Gross NPLs

(%)



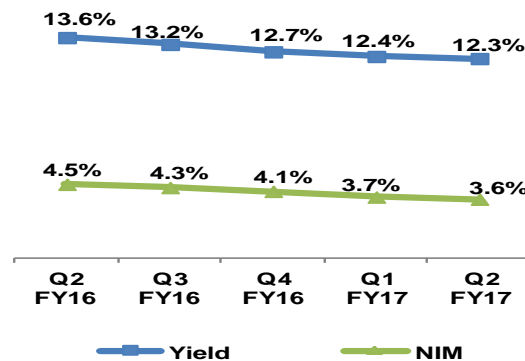
Total Income and Profit Before Tax

(Rs. Million)



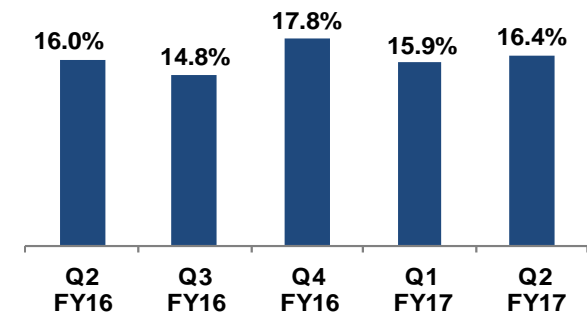
Yield and Net Interest Margin

(%)



Cost-to-income ratio

(%)



A modern living room with a white sofa, coffee table, and large windows. The room is bright and airy, with a white rug and a wooden floor. A large blue arrow points from the text to the right.

Reliance General Insurance

Amongst the Top 5 private Sector General Insurance Companies in India

Market leadership and high growth in topline

- ✓ 7.2% market share in the private sector with the largest agency force
- ✓ High growth in premium was mainly contributed by Crop Insurance segment via Pradhan Mantri Fasal Bima Yojana (PMFBY)

Continued emphasis on robust business model

- ✓ Online channel: Premium rose by 49%; policies sold increased by 53%

Building efficient and nationwide distribution footprint

- ✓ Wide network of over 125 branches; agency force rose to over 22,500
- ✓ Distribution tie-ups with over 10 banks and financial institutions

Focus on profitable business

- ✓ Premium from preferred segments such as private cars, two wheelers, health and travel continued to grow in line or better than the industry
- ✓ Q2 PBT of Rs. 333 million (+11%) after impact of Rs. 738 million on account of strengthening of IBNR reserves

Key metrics - Q2 FY17

GWP: Rs. 14.5 billion

Investments: Rs. 62.8 billion

PBT : Rs. 333 million

Combined ratio: 122%

RoE: 12%



Did you know?
Depreciation of your car is proportional to its age

Age	Depreciation Rate
Less than 6 months	5%
6 months to 1 year	15%
1 to 2 year	20%
2 to 3 year	30%

RELIANCE
General Insurance

Now Get a Complete Claim with your Car Insurance
No Depreciation. No Deduction

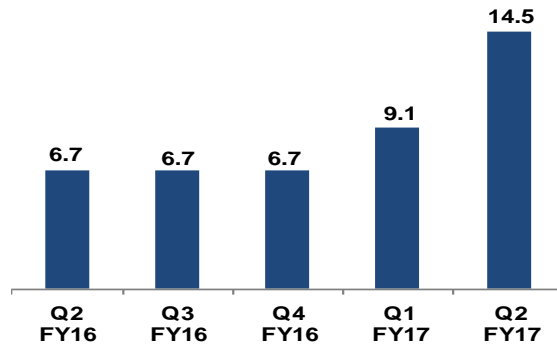
For More Details:

- SMS 'Motor NIL' to 55454
- Visit www.reliancegeneral.co.in
- Call 1800 3002 8282 (toll free) or 022 3989 8282 (charges apply)

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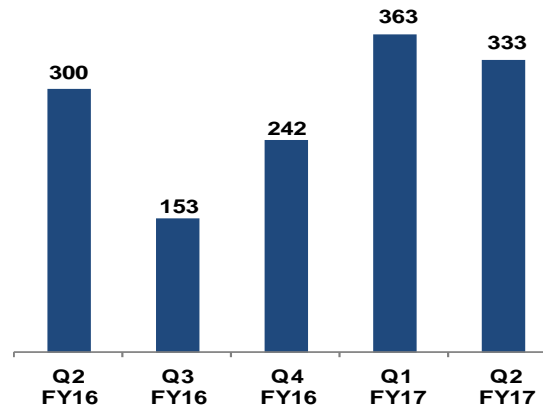
Gross Written Premium

(Rs. Billion)



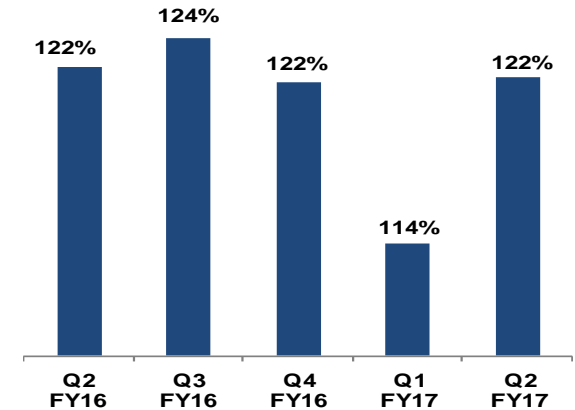
Profit Before Tax

(Rs. Million)

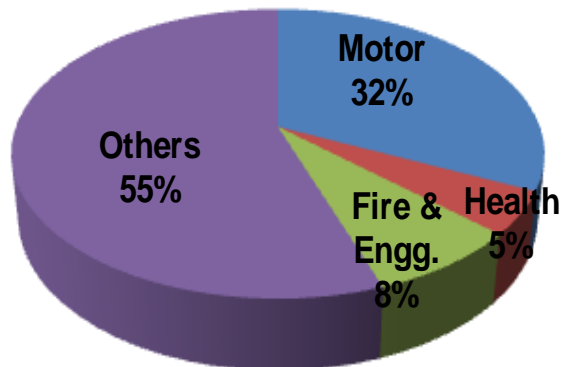


Combined Ratio

(%)

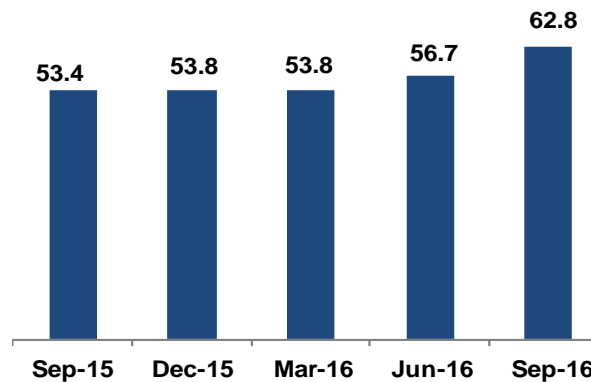


Business mix



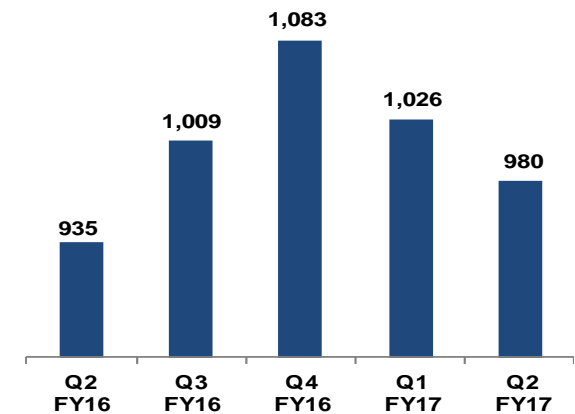
Investment Book

(Rs. Billion)



No. of policies issued

(in '000s)





Reliance Nippon Life Insurance



Amongst the Top Private Sector Life Insurers in India

Largest private player in the non-bancassurance space

- ✓ Wide network with over 760 offices and approx. 79,000 active advisors
- ✓ Share of Proprietary channel grew from 15.8% to 19.8% in Q2 FY17
- ✓ Funds under Management rose by 5% to Rs. 162.7 billion as on Sept 2016

Emphasis on stable and higher margin business

- ✓ Traditional business contributed 84% of Individual NBP (Q2 FY16 - 85%)
- ✓ Embedded Value rose by 12% from Rs. 27.5 billion as on March 2016 to Rs. 30.7 billion as on Sept 2016

Improvement in business quality, though topline falls

- ✓ Persistency improved from 56% in Q2 FY16 to 61% in Q2 FY17
- ✓ Renewal premium rose by 10% to Rs. 7.4 billion
- ✓ Individual WRP decreased due to continued focus on the non-ULIP segment (as opposed to the private sector peers) and strategy of creating a larger base of active advisors, instead of a few high performers

Key metrics - Q2 FY17

NB Premium: Rs. 3.3 billion

Individual WRP: Rs. 1.6 billion

Persistency: 61%

AUM: Rs. 162.7 billion

**Policies in force (individual):
3 million**

Solvency margin: 314%

An exclusive offer just for Reliance Group Employees.

Presenting the **Reliance Nippon Life Smart Savings Insurance Plan**. A plan that automatically changes your investment profile according to your life-stage.

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RELiance Nippon Life Insurance

SAVE OVER 40% ON PREMIUM ALLOCATION CHARGES

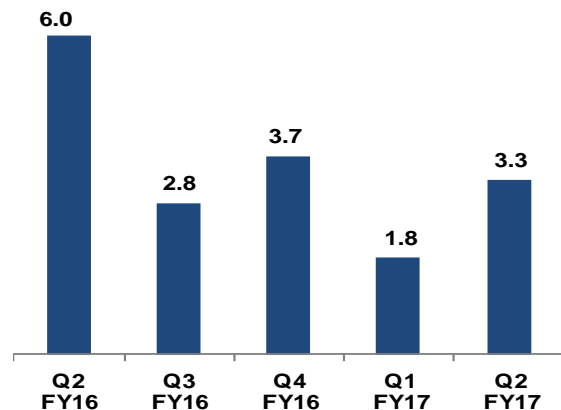
In this policy, the investment risk in the investment portfolio is borne by the policyholder.



- Experience consistent fund performance**
- Invest longer and get additional benefits*
- Save tax and boost your earnings*
- 52 free switches between funds
- Partial fund withdrawals after 5 policy years

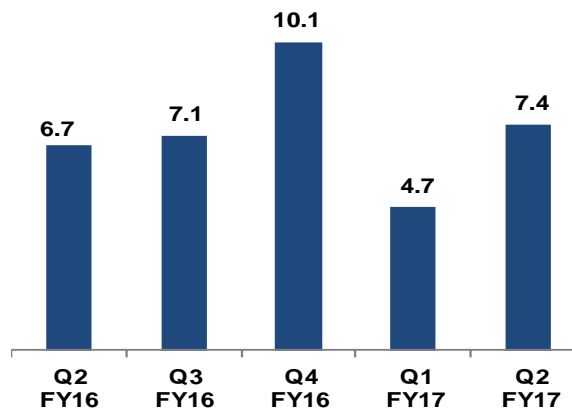
New Business Premium

(Rs. Billion)



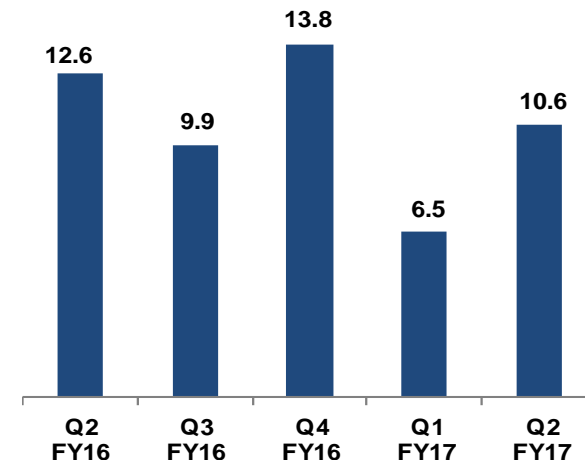
Renewal Premium

(Rs. Billion)



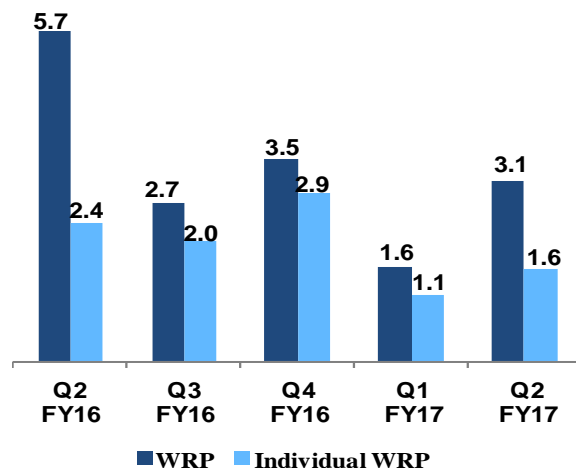
Total Premium (net of reinsurance)

(Rs. Billion)



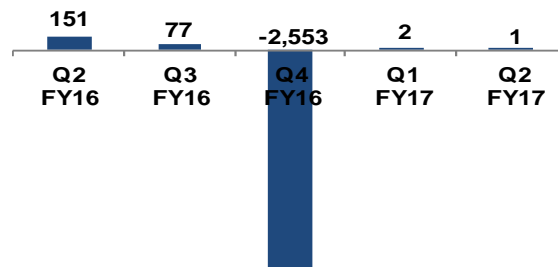
Weighted Received Premium

(Rs. Billion)



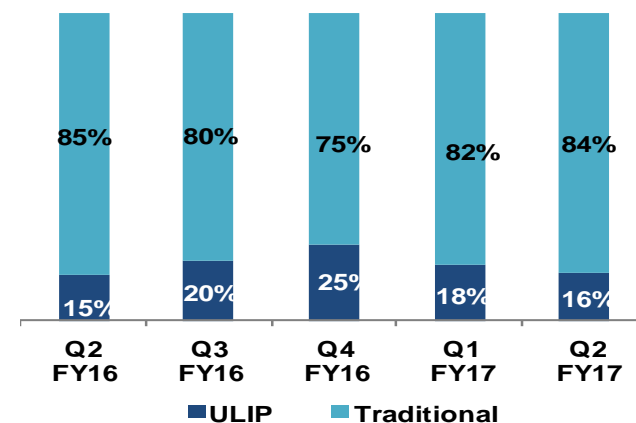
Profit Before Tax

(Rs. Million)



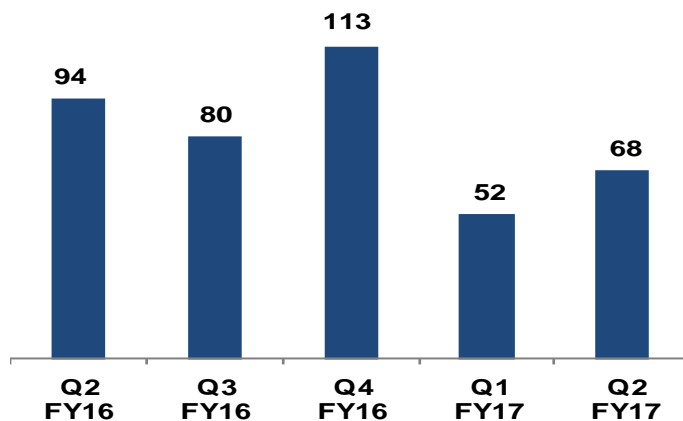
Business Mix (Individual)

(%)



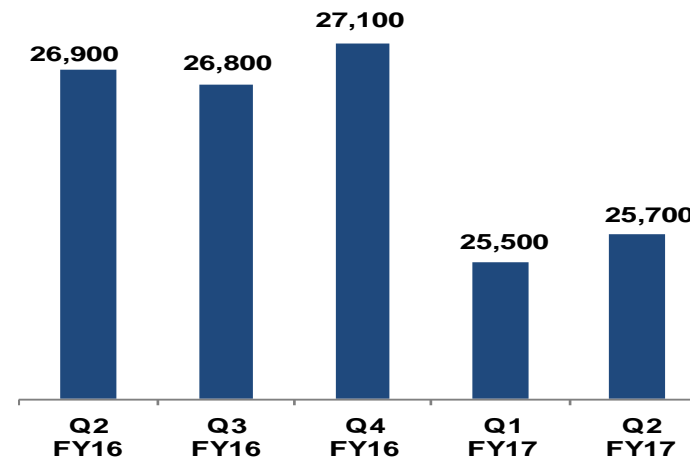
No. of individual policies sold

(in '000s)



Average Ticket Size (approx.)

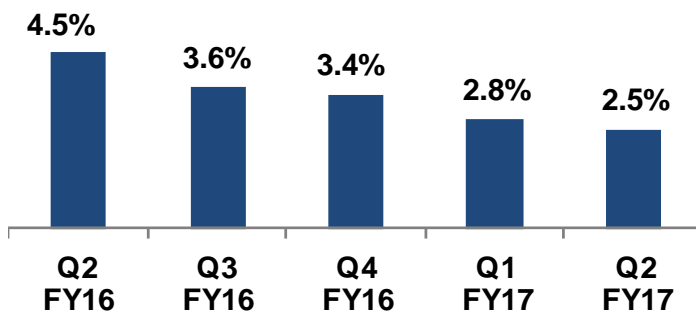
(Rs.)



Private Sector Market Share

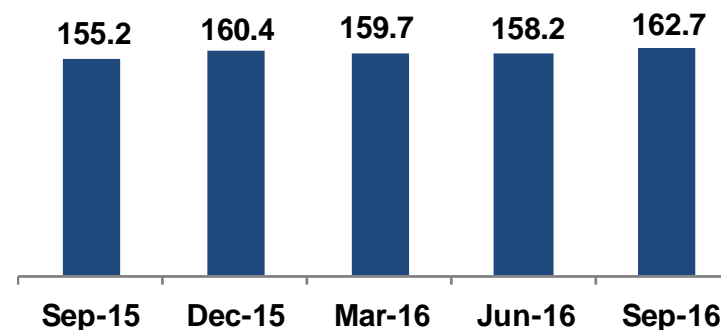
(%)

(in terms of Individual WRP)



Funds under Management

(Rs. Billion)





Broking and Distribution businesses

Market position and pan India coverage

- ## Wealth Management

- ## Profitability continues to improve

- ## Key metrics - Q2 FY17

- **Equity: over 786,800**
- **Commodity: over 68,100**

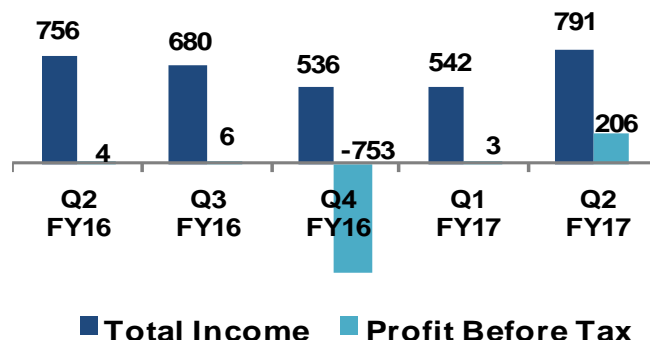
- **Equities: Rs. 26.1 billion**
- **Commodities: Rs. 4.6 billion**

Wealth Management AUM:
Rs. 31.9 billion



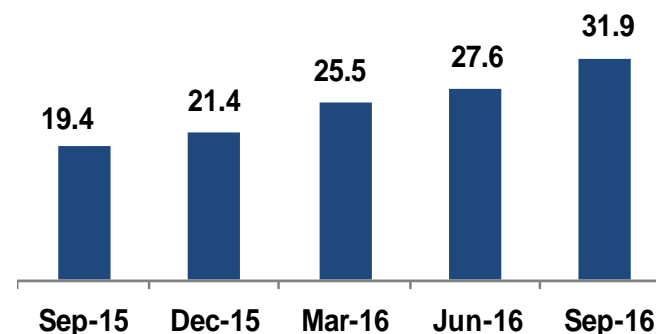
Total income & Profit Before Tax

(Rs. Million)



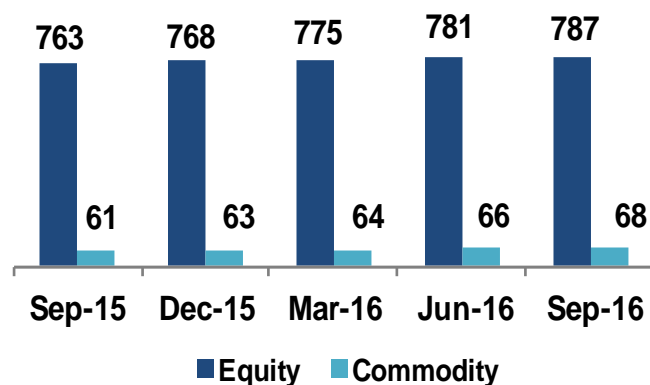
Wealth Management

(Rs. Million)



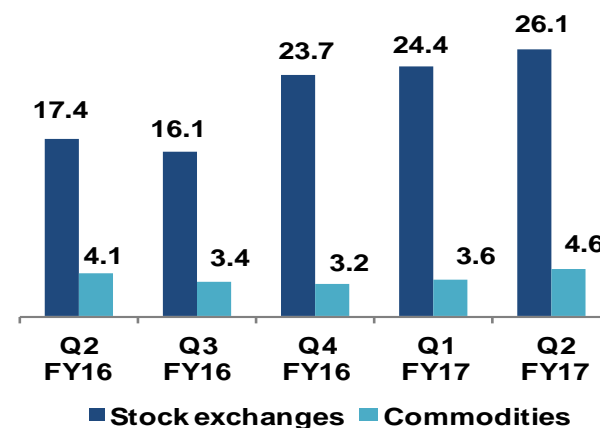
Equity and Commodity Broking Accounts

(in '000s)



Average Daily Turnover (Stock exchanges and Commodities)

(Rs. Billion)





Reliance Asset Reconstruction



Amongst the largest ARCs in the non-corporate segment

Business philosophy

- ✓ Reliance ARC is in the business of acquisition, management and resolution of distressed debt / assets
- ✓ Emphasis on bilateral deals with banks and works with the management of the NPA company for facilitating time-bound solutions

Financial summary

- ✓ AUM increased to Rs. 14.4 billion (+14%); focus continues to be on SME and retail assets
- ✓ Total income increased to Rs. 125 million (+42%) in Q2 FY17
- ✓ Profit before tax rose by 58% to Rs. 65 million; return on equity improved to 12% in the quarter

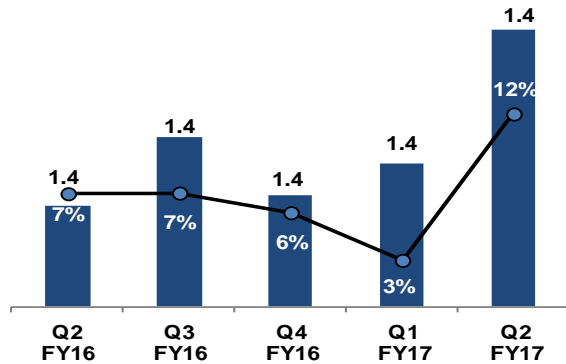
Conservative pricing strategy and an efficient recovery mechanism

- ✓ Focus on distressed assets in the SME and retail segments
- ✓ Total resolutions for the quarter were at Rs. 905 million vis-à-vis Rs. 180 million in Q2 FY16

Networth * and RoE

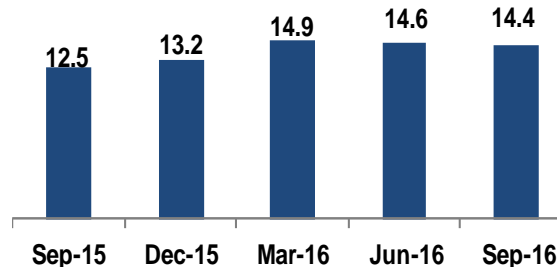
(Rs. Billion)

(%)



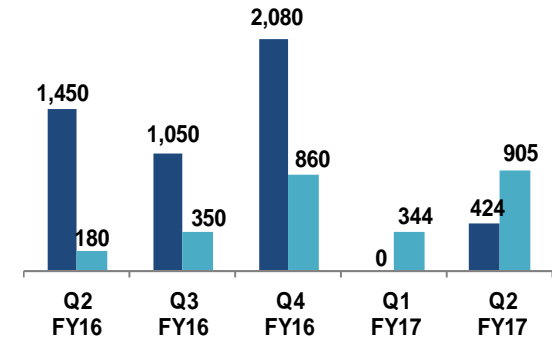
Assets under Management

(Rs. Billion)



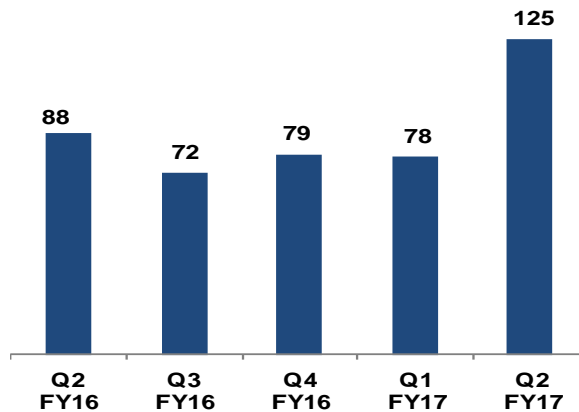
Acquisitions and Resolutions

(Rs. Million)



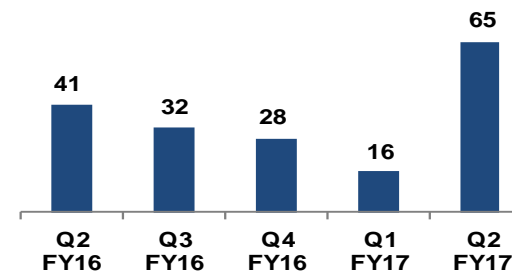
Total Income

(Rs. Million)



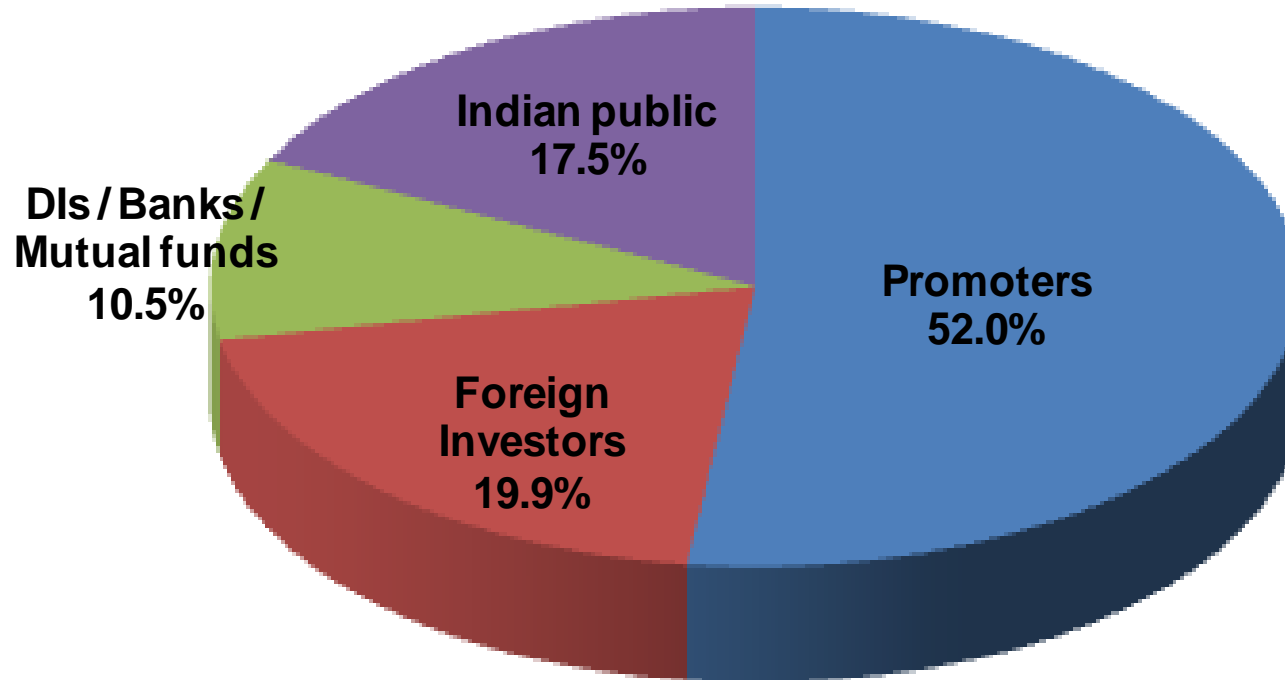
Profit Before Tax

(Rs. Million)



* Networth as at the end of the quarter

(As on Sept 30, 2016)



- 1 million shareholders
- Part of CNX Nifty Junior and MSCI Global Small Cap Index
- Traded in futures & options segment

Thank you



Annexure

Balance Sheet

(Rs. Million)	Sept 30, 2016	Mar 31, 2016	Sept 30, 2015	Mar 31, 2015
Capital	2,532	2,532	2,532	2,532
Reserves	158,794	153,375	143,522	137,403
Borrowings	316,950	280,354	278,523	261,388
Other Liabilities	246,955	234,857	69,622	73,079
Total	725,230	671,118	494,199	474,401
Cash / bank balance	20,758	33,346	13,665	16,240
Investments	276,300	252,799	153,790	158,819
Loans	332,817	300,868	288,226	267,905
Fixed assets	55,030	55,155	6,059	5,316
Other Assets	40,325	28,949	32,459	26,121
Total	725,230	671,118	494,199	474,401
Tier I *	18.6%	20.0%	18.9%	19.1%
Tier II *	4.1%	4.8%	4.5%	4.8%
Capital Adequacy *	22.8%	24.8%	23.4%	23.9%

* Based on standalone financials

Funding Profile

(Rs. Million)	Sept 30, 2016	Mar 31, 2016	Sept 30, 2015	Mar 31, 2015
Bank Loans	137,277	132,022	116,378	107,329
Commercial Papers	38,359	33,222	41,843	36,499
NCDs	141,015	113,711	119,126	116,272
Others	299	1,398	1,176	1,288
Total	316,950	280,354	278,523	261,388

Profit & Loss statement

(Rs. Million)	Q2 FY17	Q2 FY16	Change (y-o-y)	Q1 FY17	Change (q-o-q)	FY 2016
Interest Income	13,689	10,986	25%	13,021	5%	42,410
Capital Gains / Dividend	4,103	791	419%	2,927	40%	9,285
Premium Earned	25,228	6,685	277%	15,592	62%	28,621
Mgmt. & Advisory Fee	3,489	3,057	14%	2,955	18%	12,267
Brokerage & Comm.	1,340	964	39%	819	64%	2,842
Other Income	1,410	1,236	14%	1,315	7%	4,554
Total Income	49,260	23,719	108%	36,630	34%	99,979
Interest & Fin. Charges	7,486	7,008	7%	7,087	6%	28,206
Other Expenses	37,796	13,099	189%	26,292	44%	54,448
Total Expenses	45,282	20,106	125%	33,379	36%	82,654
Profit before tax	3,978	3,613	10%	3,251	22%	17,325
Net profit after tax	2,532	2,501	1%	2,065	23%	11,006

Profit & Loss statement

(Rs. Million)	Q2 FY17	Q2 FY16	Change (y-o-y)	Q1 FY17	Change (q-o-q)	FY 2016
Income	3,609	3,157	14%	3,107	16%	13,138
Expenses	2,135	1,936	10%	1,884	13%	8,114
Profit before tax	1,474	1,221	21%	1,222	21%	5,024

(Rs. Billion)	Sept 30, 2016	Mar 31, 2016	Sept 30, 2015	Mar 31, 2015
Debt	1,274.9	1,089.7	1,002.7	905.7
Equity	542.4	480.7	513.1	450.3
Gold	14.0	13.7	13.4	15.3
Managed Accounts	15.2	14.6	15.0	15.6
Pension Funds	1,318.1	1,222.9	944.1	993.9
Offshore Funds	40.1	43.3	50.6	60.4
Alternative Invst. Fund	11.4	9.5	7.2	5.3
Total AAUM	3,216.1	2,874.3	2,546.1	2,446.5

Profit & Loss statement

(Rs. Million)	Q2 FY17	Q2 FY16	Change (y-o-y)	Q1 FY17	Change (q-o-q)	FY 2016
Disbursements	16,109	21,310	(24)%	16,551	(3)%	81,379
Net Interest Income	1,549	1,627	(5)%	1,644	(6)%	6,553
Total Income	4,961	4,577	8%	4,851	2%	18,391
Interest expenses	2,809	2,588	9%	2,769	1%	10,305
Other expenses	814	840	(3)%	789	3%	3,287
Provisions	599	439	36%	721	(17)%	1,677
Profit before tax	739	710	4%	572	29%	3,122

Profit & Loss statement

(Rs. Million)	Q2 FY17	Q2 FY16	Change (y-o-y)	Q1 FY17	Change (q-o-q)	FY 2016
Disbursements	15,935	7,613	109%	15,794	1%	39,217
Net Interest Income	583	573	2%	536	9%	2,289
Total Income	2,665	1,990	33%	2,362	12%	8,147
Interest expenses	1,812	1,341	35%	1,598	13%	5,358
Other expenses	437	319	37%	376	16%	1,264
Provisions	88	26	247%	87	1%	165
Profit before tax	318	305	4%	301	6%	1,361

Profit & Loss statement

(Rs. Million)	Q2 FY17	Q2 FY16	Change (y-o-y)	Q1 FY17	Change (q-o-q)	FY 2016
Gross Written Premium	14,516	6,707	116%	9,084	60%	28,680
Profit / (loss) before tax	333	300	11%	363	(8)%	991
Investment book	62,840	53,444	18%	56,687	11%	53,814
Combined ratio	122%	122%	-	114%	-	121%
No. of policies issued	1.0	0.9	5%	1.0	(4)%	3.9

Profit & Loss statement

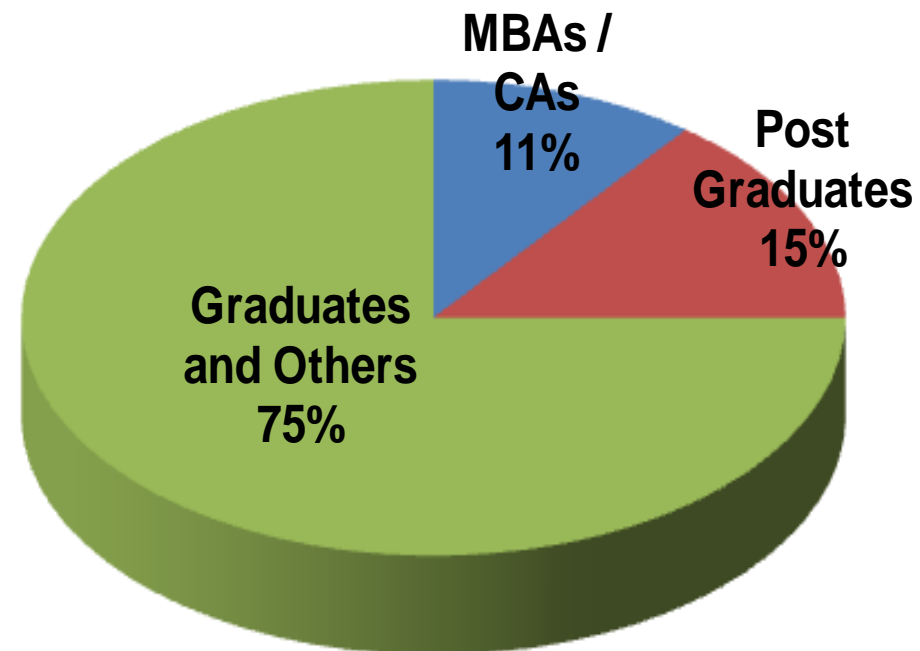
(Rs. Million)	Q2 FY17	Q2 FY16	Change (y-o-y)	Q1 FY17	Change (q-o-q)	FY 2016
First year premium	3,067	5,629	(46)%	1,603	91%	14,467
Single premium	220	378	(42)%	227	(3)%	1,116
Total New business premium	3,287	6,007	(45)%	1,830	80%	15,583
Renewal Premium	7,416	6,729	10%	4,716	57%	28,398
Total premium (net of reinsurance)	10,636	12,629	(16)%	6,496	64%	43,706
Profit before tax	1	151	(99)%	2	(37)%	(1,973)
Total funds under management	162,706	155,239	5%	158,178	3%	159,696

Profit & Loss statement

(Rs. Million)	Q2 FY17	Q2 FY16	Change (y-o-y)	Q1 FY17	Change (q-o-q)	FY 2016
Total Income	791	756	5%	542	46%	2,529
Total expenses	585	753	(22)%	539	8%	3,441
Profit before tax	206	4	-	3	-	(912)

- **Approx. 16,000 employees**
- **76% in Customer Facing roles**
- **Young workforce**
- **Post Graduates and Professionals form 25% of the total workforce**
- **Approx. 2,000 women employees**

Qualification profile



Young & vibrant workforce - average age of 35 years