

Results for the quarter ended December 31, 2015

Investor Presentation

January 21, 2016

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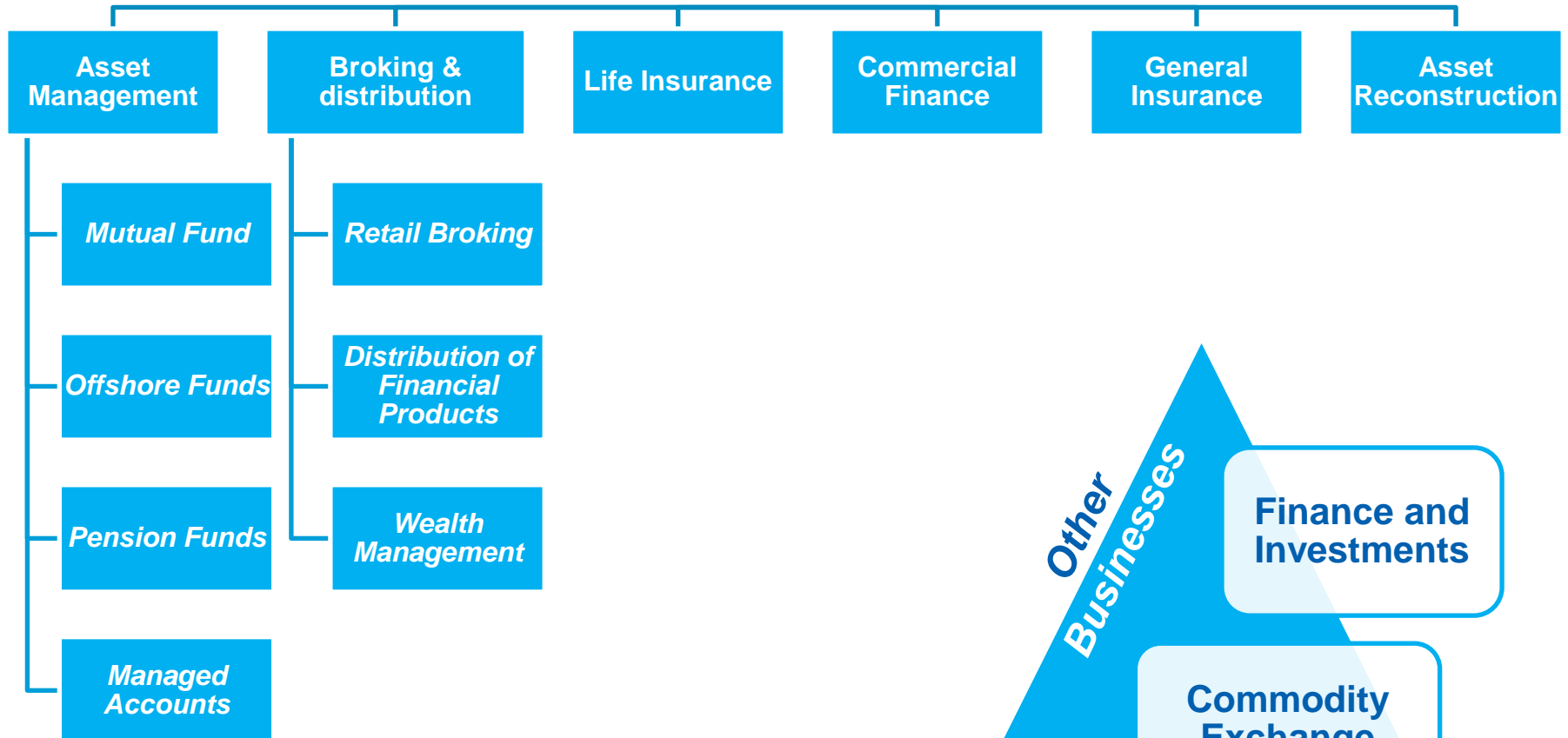
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Overview - Strong Fundamentals



Amongst India's Largest Non Banking Financial Companies

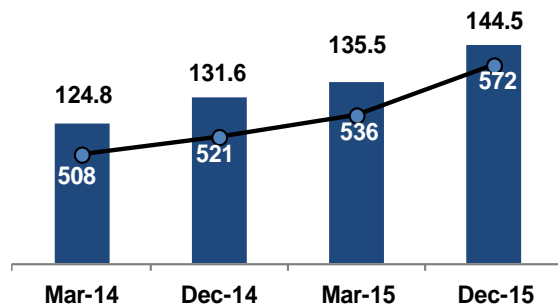
Core Businesses



Networth and Book value Per Share

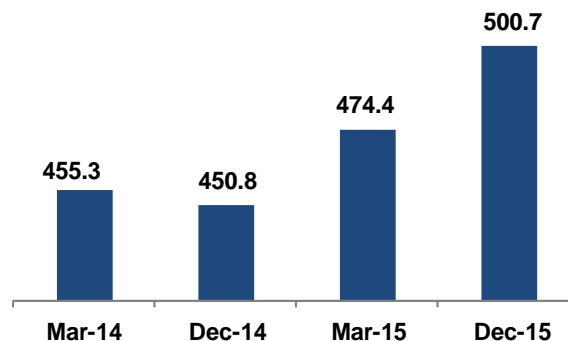
(Rs. Billion)

(Rs.)



Total Assets

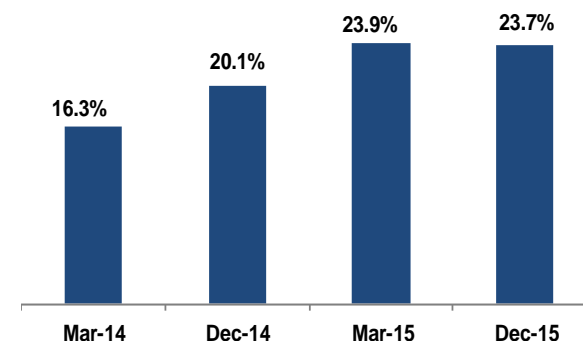
(Rs. Billion)



Capital Adequacy

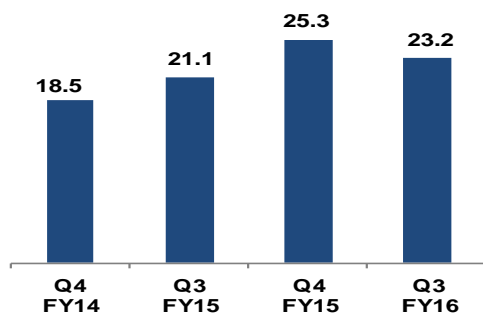
(%)

** Based on standalone financials*



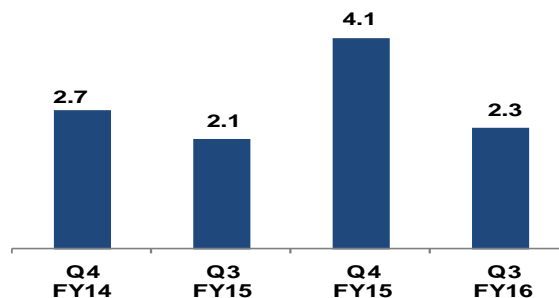
Total Income

(Rs. Billion)



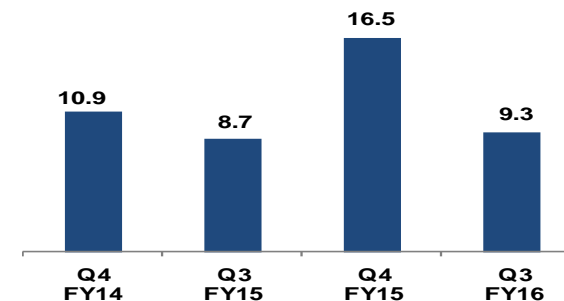
Profit After Tax

(Rs. Billion)



Earnings Per Share

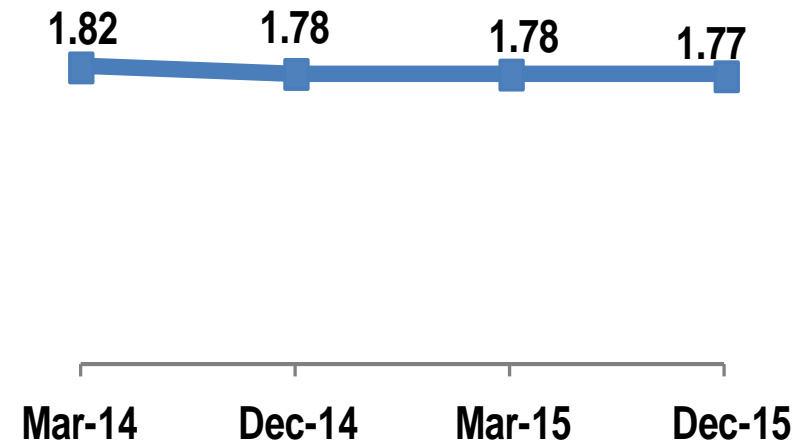
(Rs.)



** Q4 FY15 results include one-time capital gains on stake sale in RCAM*

Net debt - equity ratio: 1.77

- **CRISIL 'A1+'**
 - *Highest credit rating for short term borrowing program*
- **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 Life Insurance



Amongst the Top 5 Private Sector Life Insurers in India

Sustained market leadership

- ✓ Maintained 5th rank in the private sector (Individual WRP for YTD Dec 2015)
 - Largest private player in the non-bancassurance space
- ✓ Wide network with over 800 offices & 120,000 distribution touch points
- ✓ Continues to add the highest number of agents amongst private players

Emphasis on stable and higher margin business

- ✓ Traditional business contributed 80% of Individual NBP (Q3 FY15 - 76%)
 - New Par plans launched - further enhancing one of the strongest traditional products portfolios in the private sector
- ✓ Average ticket size rose by 2%, despite fall in ULIP contribution

Improvement in business quality, though topline falls

- ✓ Persistency improved from 53% in Q3 FY15 to 57% in Q3 FY16
- ✓ Renewal premium rose by 13% to Rs. 7.1 billion
- ✓ Individual WRP decreased primarily due to:
 - Decline in ULIP sales due to focus on traditional business
 - Exit from TPD partnerships due to poor-quality business

Key metrics - Q3 FY16

NB Premium: Rs. 2.8 billion

Individual WRP: Rs. 2.0 billion

Persistency: 57%

AUM: Rs. 160.4 billion

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

Solvency margin: 362%



1st bancassurance partner - Doha Bank licensed as a Corporate Agent of Reliance Life

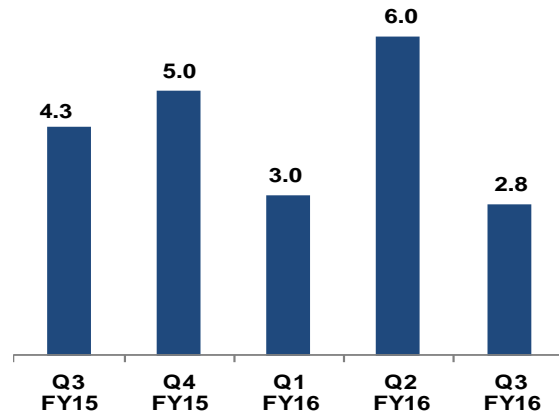
Nippon Life to increase its stake from 26% to 49% in Reliance Life Insurance

- ✓ Nippon Life will invest Rs. 22.7 billion for additional 23% stake in RLIC
- ✓ The transaction valued the business at approx. Rs. 100.0 billion
- ✓ The investment represents an implied EV multiple of over 3 times;
highest for any private life insurer in India till date
- ✓ The transaction is expected to conclude in the current fiscal
- ✓ Nippon Life Insurance is the one of the largest life insurers in the world and the largest private life insurer in Asia and Japan; manages assets of over US\$ 520 billion

Proposed transaction has been approved by the Boards of both companies

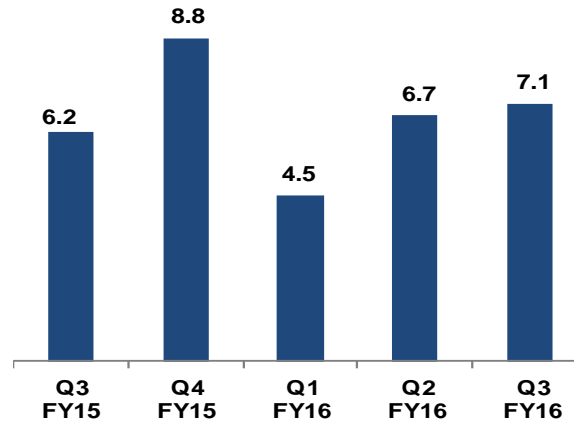
New Business Premium

(Rs. Billion)



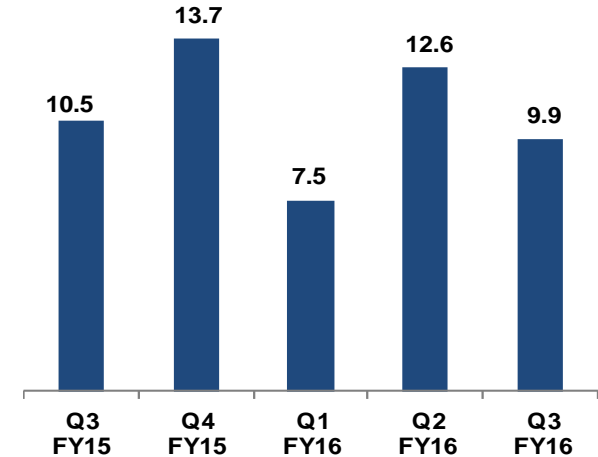
Renewal Premium

(Rs. Billion)



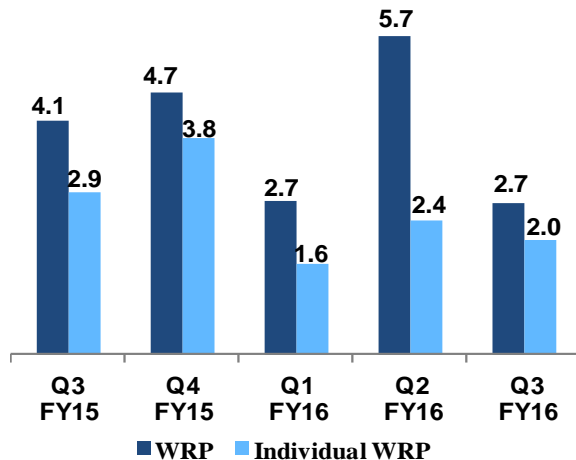
Total Premium (net of reinsurance)

(Rs. Billion)



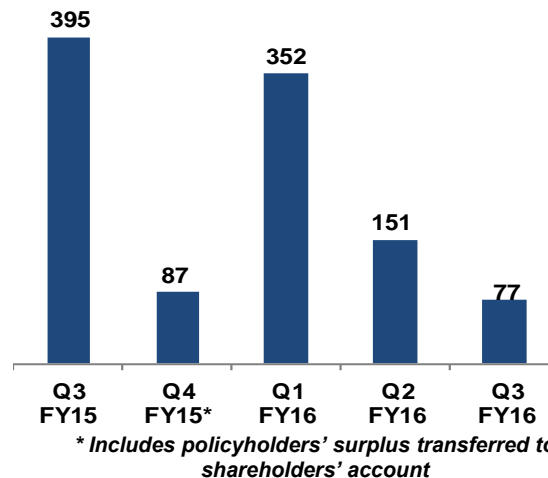
Weighted Received Premium

(Rs. Billion)



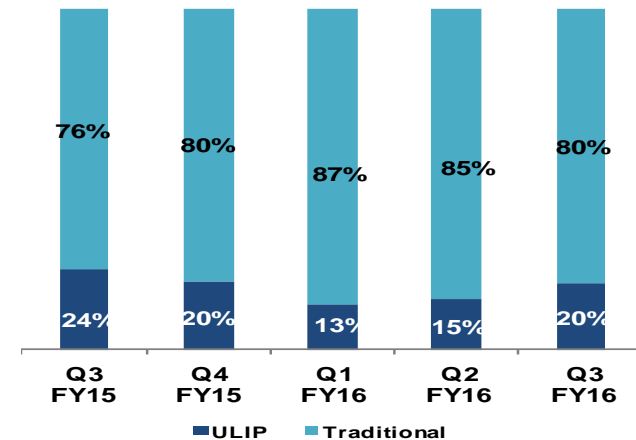
Profit Before Tax

(Rs. Million)



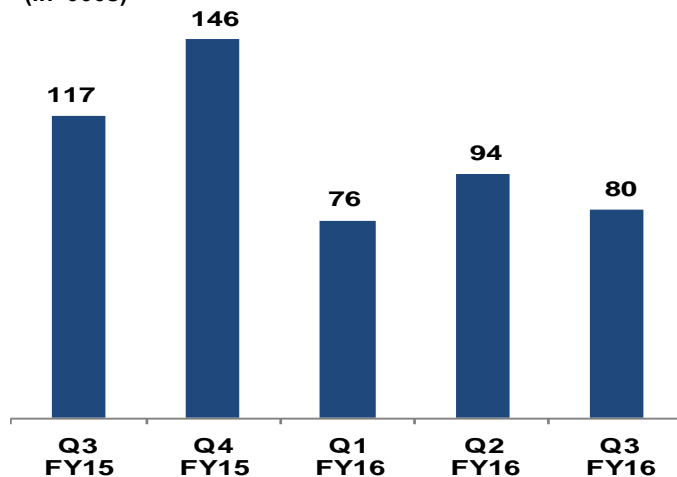
Business Mix (Individual)

(%)



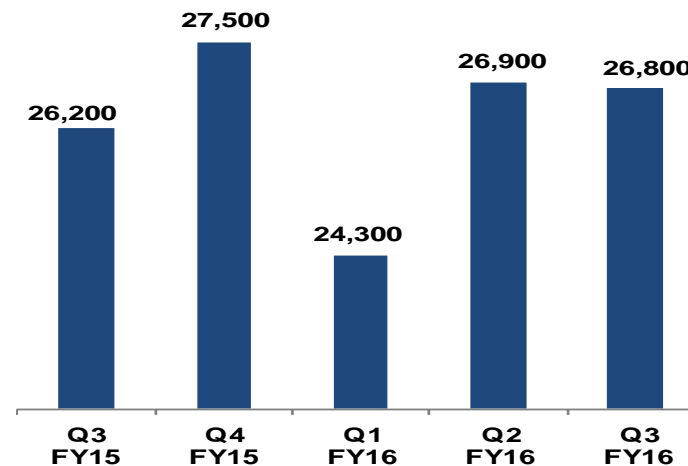
No. of individual policies sold

(in '000s)



Average Ticket Size (approx.)

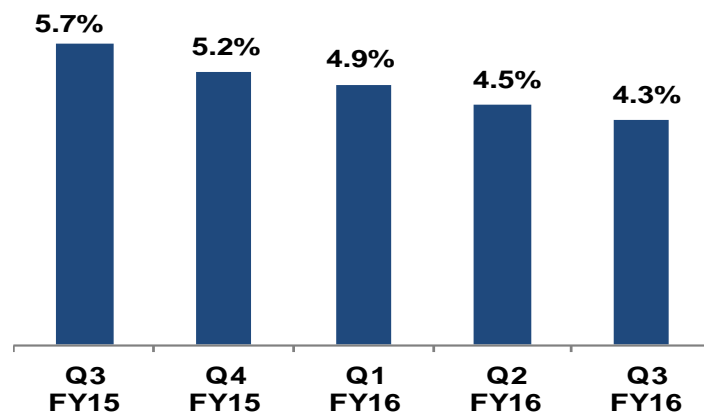
(Rs.)



Private Sector Market Share

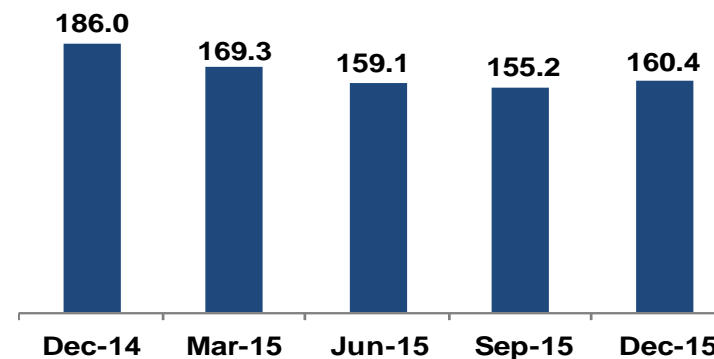
(%)

(in terms of Individual WRP)



Funds under Management

(Rs. Billion)



A modern living room with a white sofa, a 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 private Sector General Insurance Companies in India

Market leadership

- ✓ Largest agency force in the private sector
- ✓ 7.5% market share in the private sector

Continued emphasis on robust business model

- ✓ Premium from online channels rose by 46% in Q3 FY16
- ✓ Manual cover-notes reduced from 4.1% in Q2 FY16 to 3.9% in Q3 FY16

Building efficient and nationwide distribution footprint

- ✓ Wide network of over 125 branches
- ✓ Agency force rose to over 19,300

Focus on profitable business

- ✓ Emphasis on commercial lines and individual health segments
- ✓ Q3 PBT of Rs. 153 million (+5%) after exceptional impact of Rs. 129 million due to Chennai Floods

Key metrics - Q3 FY16

GWP: Rs. 6.7 billion

Investments: Rs. 53.8 billion

PBT : Rs. 153 million

Combined ratio: 124%

RoE: 6%



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

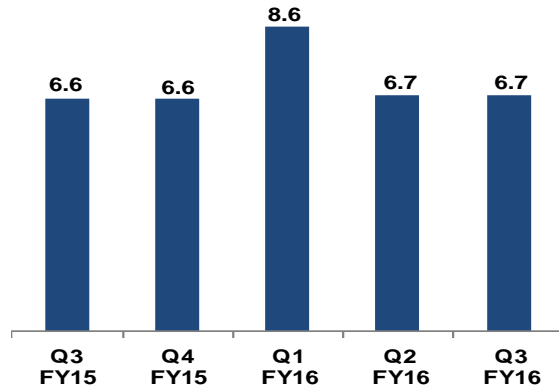
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- SMS 'Motor NIL' to 55454
- Visit www.reliancegeneral.co.in
- Call 1800 3002 8282 (toll free) or 022 3989 8282 (charges apply)

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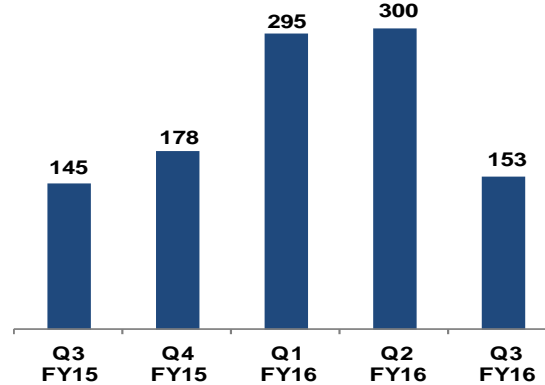
Gross Written Premium

(Rs. Billion)



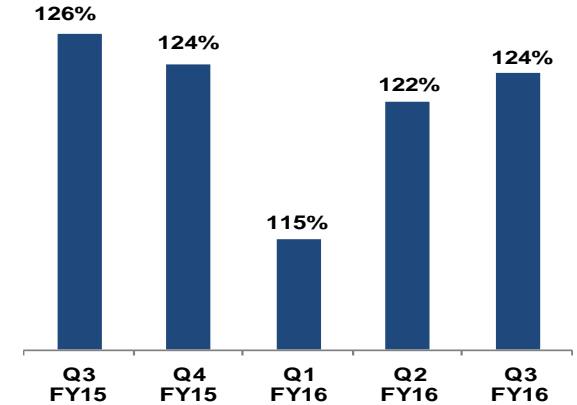
Profit Before Tax

(Rs. Million)

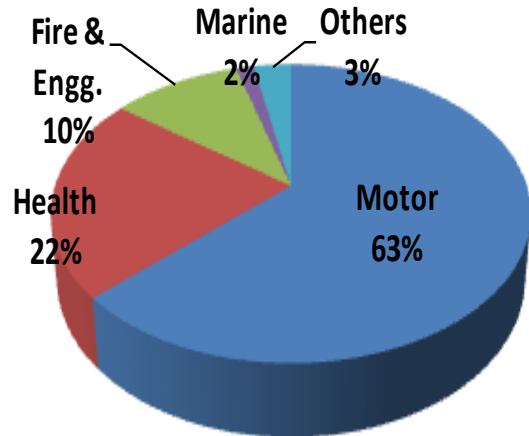


Combined Ratio

(%)

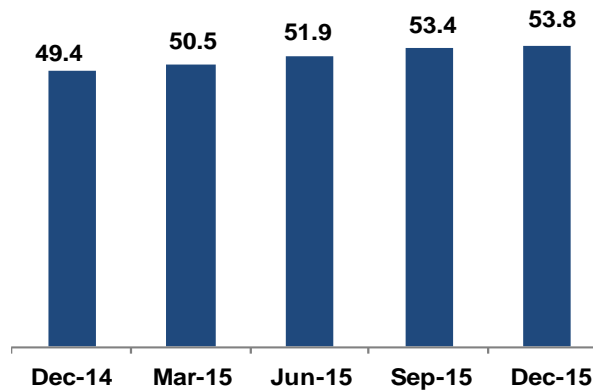


Business mix



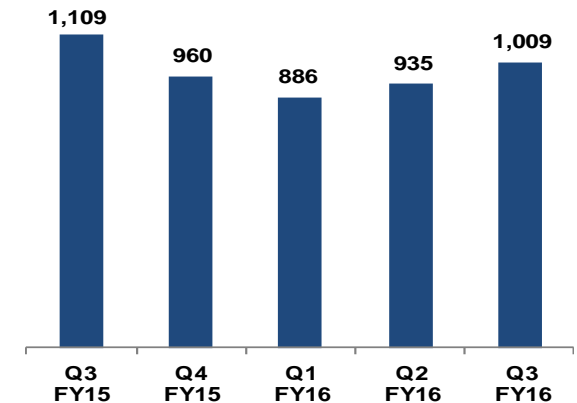
Investment Book

(Rs. Billion)



No. of policies issued

(in '000s)





Reliance Commercial Finance



A leading financier in the SME segment

Focus on profitable business

- ✓ NIM at 5.7%; return on equity at 17.0% (Q3 FY15 - 16.3%)
- ✓ Disbursements in the quarter were Rs. 31.2 billion (+33%)
- ✓ Gross NPAs remained stable at 2.6% as on December 2015

Reliance Home Finance Limited

- ✓ AUM increased to Rs. 68.9 billion (+62%)
- ✓ Disbursements rose to Rs. 9.2 billion (+23%) in Q3 FY16
- ✓ Profit before tax was Rs. 332 million (+35%) in Q3 FY16
- ✓ Return on equity at 15.8% (Q3 FY15 - 13%)

Building efficient and nationwide distribution footprint

- ✓ Present in 44 cities
- ✓ Over 5,000 distribution partners across the country
- ✓ Caters to over 72,400 customers

Key metrics - Q3 FY16

Total income: Rs. 6.6 billion


PBT : Rs. 1.1 billion

AUM: Rs. 219.4 billion

Gross NPAs: 2.6% (on 90 dpd basis)

RELIANCE
Commercial Finance

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



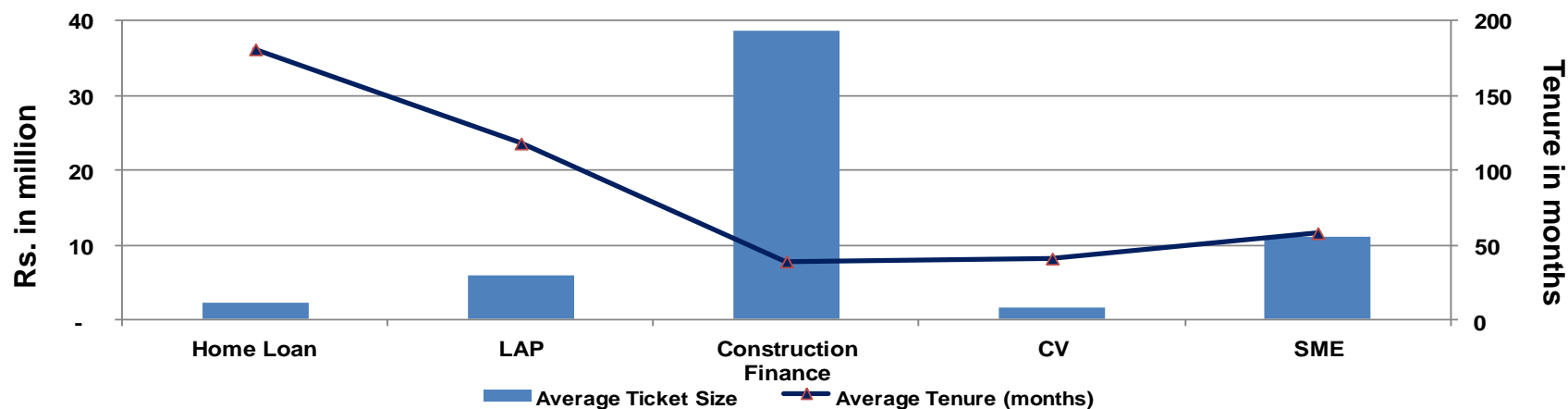
- Finance offerings tailored for the individual needs of various industries
- Instant loan processing at competitive rates
- Flexible loan tenure and easy repayment options
- Waiver of secondary collateral on loans up to ₹ 1 crore**

SMS **SMEF to 55454***
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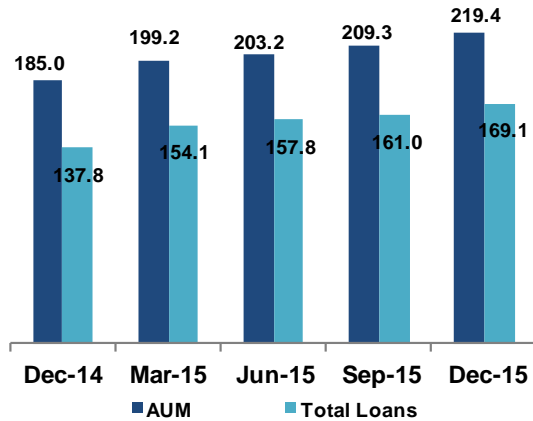
(As on Dec 2015)

Segment	Focus Area for growth	LTV	Share in total AUM	Avg. Yield
Home Loan	Self Employed / Affordable Housing in Tier I & II cities	56%	21%	11.9%
LAP	Self employed / SMEs	48%	22%	14.9%
Construction Finance	Developer Financing	31%	10%	16.7%
Commercial Vehicles	Retail Transport Operators	85%	14%	17.3%
SME	Cluster-based growth approach	72%	23%	14.8%



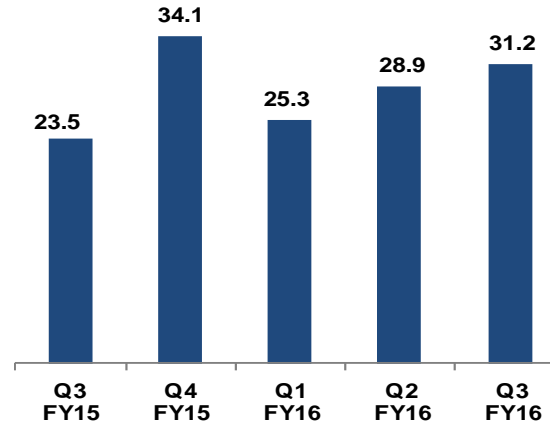
AUM and Total Loan Portfolio

(Rs. Billion)



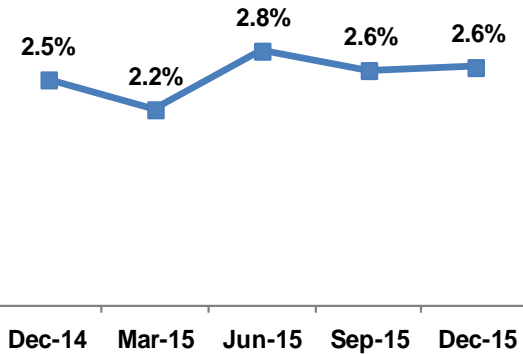
Disbursements

(Rs. Billion)



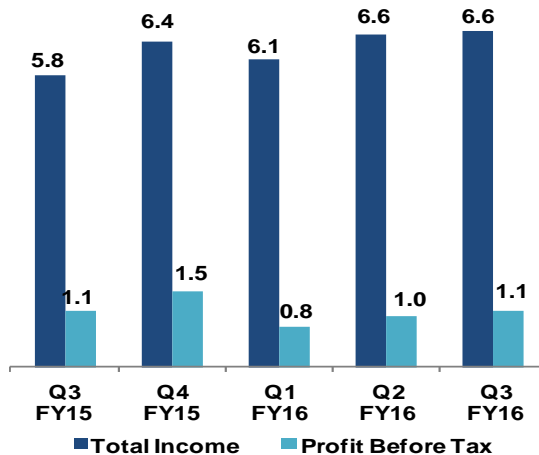
Gross NPLs

(%)



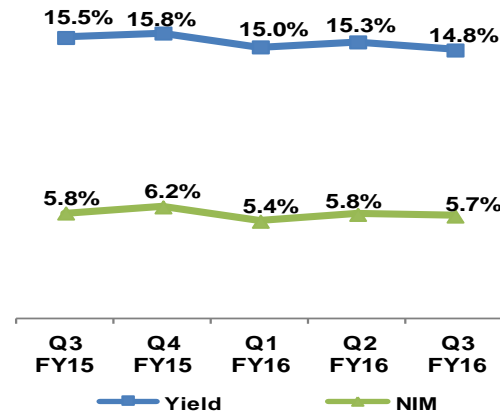
Total Income and Profit Before Tax

(Rs. Billion)



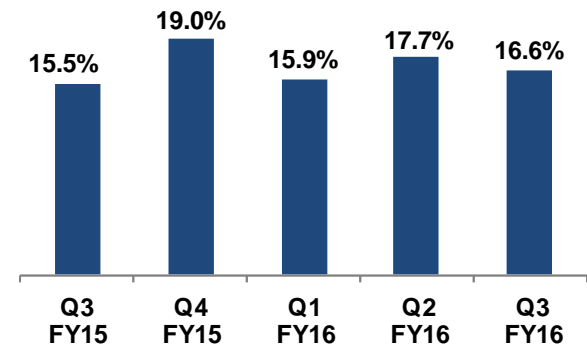
Yield and Net Interest Margin

(%)



Cost-to-income ratio

(%)





Reliance Capital Asset Management



Amongst the Top 3 Mutual Funds in the country

Sustained market leadership

- ✓ Mutual Fund industry - 11.7% market share
- ✓ AAUM growth consistently above the Industry growth

Continued focus on improving profitability

- ✓ Profit before tax rose by 12%; return on equity at 25%
- ✓ Equity AAUMs comprised of 33% of the overall AAUMs (Q3 FY15 - 31%)

Diversified AUM base; continued retail focus

- ✓ Highest AUM in B15 category in the industry
- ✓ Over 1.4 million SIP and STP folios as on December 31, 2015
- ✓ Reliance Yield Maximiser AIF Scheme II become the first scheme to receive the highest rating from CRISIL and CARE in the AIF industry

Building efficient and nationwide footprint

- ✓ Nearly 170 customer touch points and 48,000 empanelled distributors

Key metrics - Q3 FY16

Average AUM: Rs. 2.6 trillion

Average MF AUM:
Rs. 1.6 trillion

Total Income: Rs. 3.4 billion

Profit before tax: Rs. 1.4 billion

enrich your investments with vision



Reliance
Vision Fund

An Open-ended Equity Growth Scheme



Nippon Life to increase its stake from 35% to 49% in RCAM

- ✓ Nippon Life will invest Rs. 12.0 billion for additional 14% stake to reach 49%
- ✓ Valued RCAM at approx. Rs. 85.4 billion - largest FDI in Indian MF sector till date
- ✓ The transaction is expected to conclude before March 2016
- ✓ Transaction will take Nippon Life's investment in RCAM to Rs. 33.0 billion
- ✓ Nippon Life Insurance is the one of the largest life insurers in the world and the largest private life insurer in Asia and Japan; manages assets of over US\$ 520 billion

Proposed stake increase has been approved by the Boards of both companies

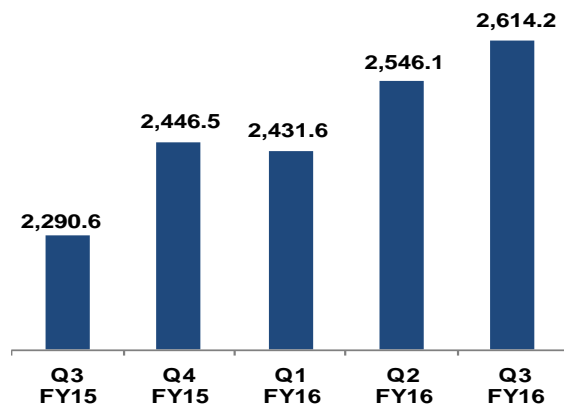
RCAM to acquire Goldman Sachs' onshore asset management business in India

- ✓ RCAM to acquire all onshore MF schemes, including ETFs, of GSAM India, for Rs. 2.4 billion in an all-cash deal, subject to necessary regulatory approvals
- ✓ Goldman Sachs Asset Management (GSAM) recorded an AAUM of Rs. 68.5 billion for the quarter ended Dec 31, 2015 (incl. equity AUMs of Rs. 43.7 billion)
- ✓ The transaction is expected to conclude in FY16 and add over half a percent to RMF's overall market share
- ✓ Approval from the Competition Commission of India has been received
- ✓ Founded in 1988, Goldman Sachs Asset Management is part of The Goldman Sachs Group, Inc., which has over \$1.2 trillion in assets under supervision

Boards of both companies have approved the transaction

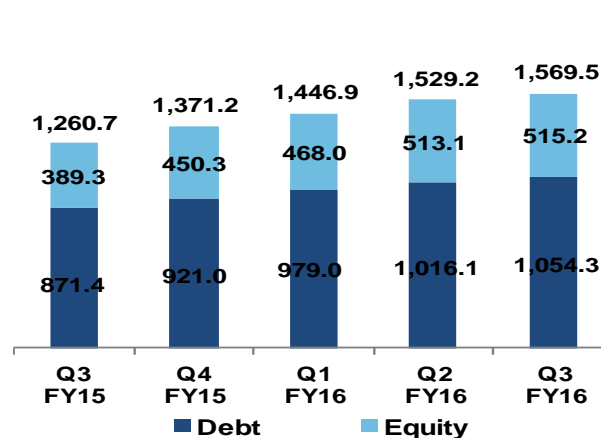
Average Assets under Management

(Rs. Billion)



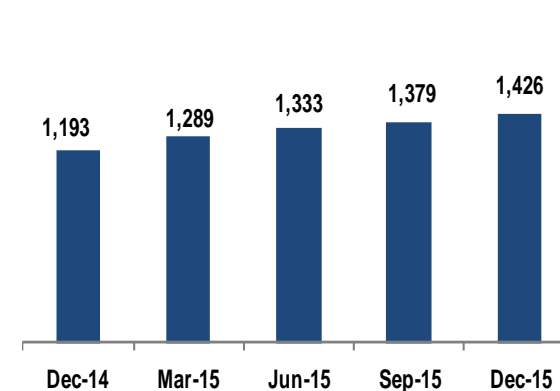
Average Mutual Fund AUMs*

(Rs. Billion)



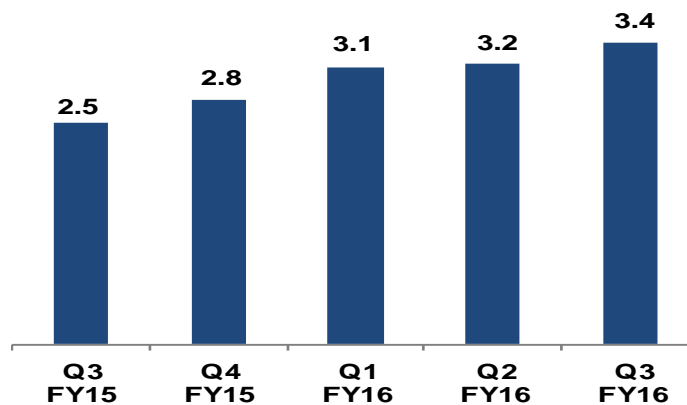
No. of SIPs and STPs

(In '000s)



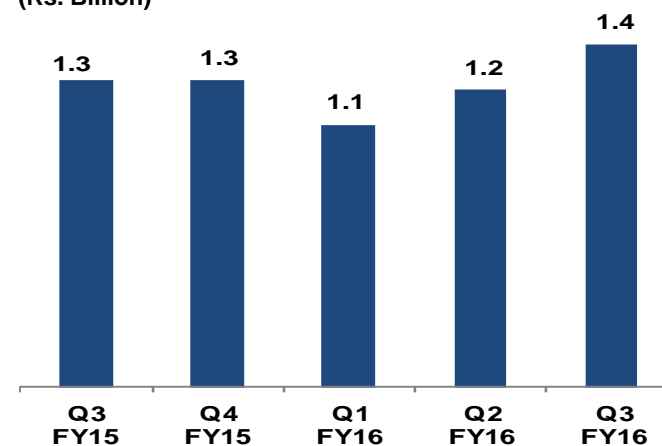
Total Income

(Rs. Billion)



Profit Before Tax

(Rs. Billion)



* average assets under management for the quarter



Broking and Distribution businesses

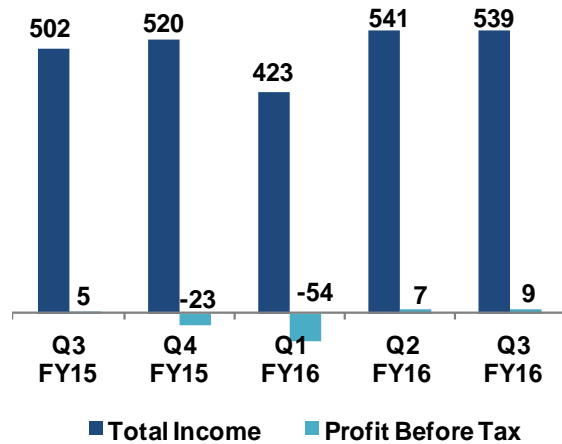
Retail Broking

- ## Wealth Management

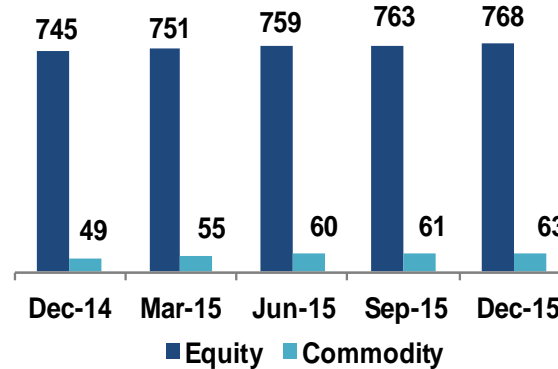
- ## Distribution

-
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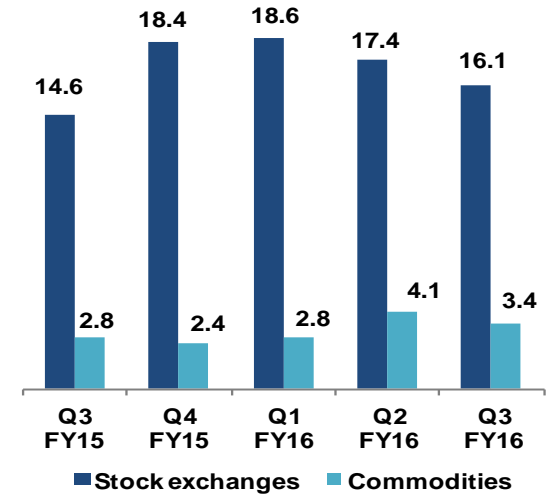
Broking
Total income & Profit Before Tax
(Rs. Million)



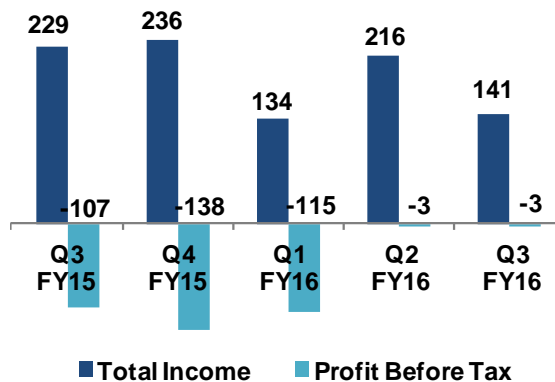
Equity and Commodity
Broking Accounts
(in '000s)



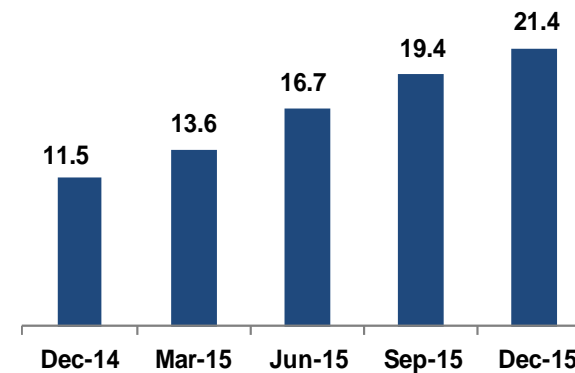
Average Daily Turnover
(Stock exchanges and Commodities)
(Rs. Billion)



Distribution
Total Income & Profit Before Tax
(Rs. Million)



Wealth Management AUM
(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. 13.2 billion (+23%); focus continues to be on SME and retail assets
- ✓ Total income increased to Rs. 72 million (+26%) in Q3 FY16
- ✓ Profit before tax was Rs. 32 million; return on equity was 7% in Q3 FY16

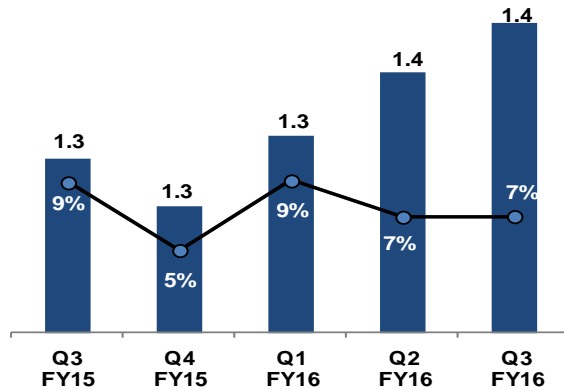
Conservative pricing strategy and an efficient recovery mechanism

- ✓ Focus on distressed assets in the SME and retail segments
- ✓ Total resolutions for the quarter were at Rs. 350 million

Networth * and RoE

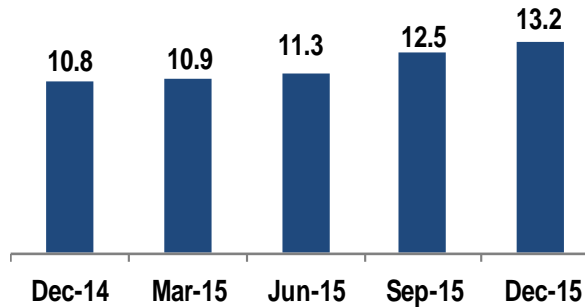
(Rs. Billion)

(%)



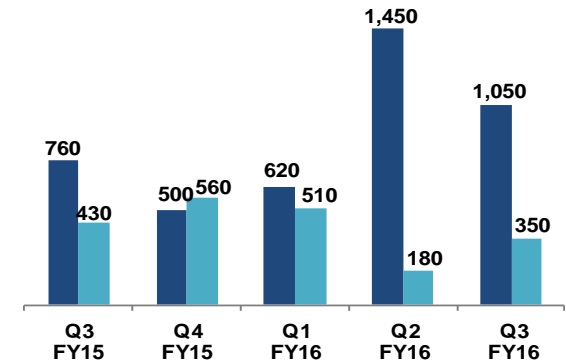
Assets under Management

(Rs. Billion)



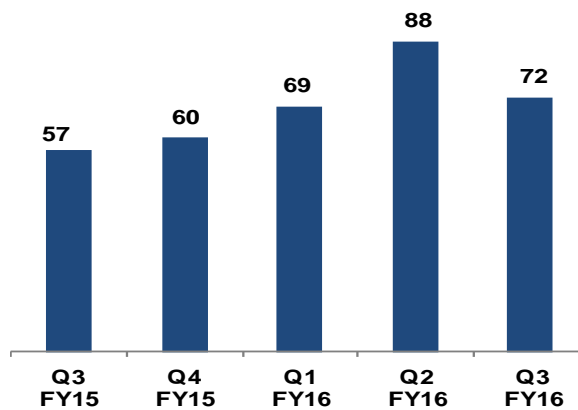
Acquisitions and Resolutions

(Rs. Million)



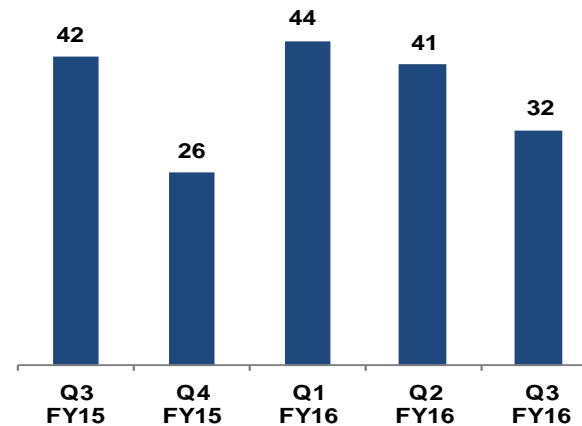
Total Income

(Rs. Million)



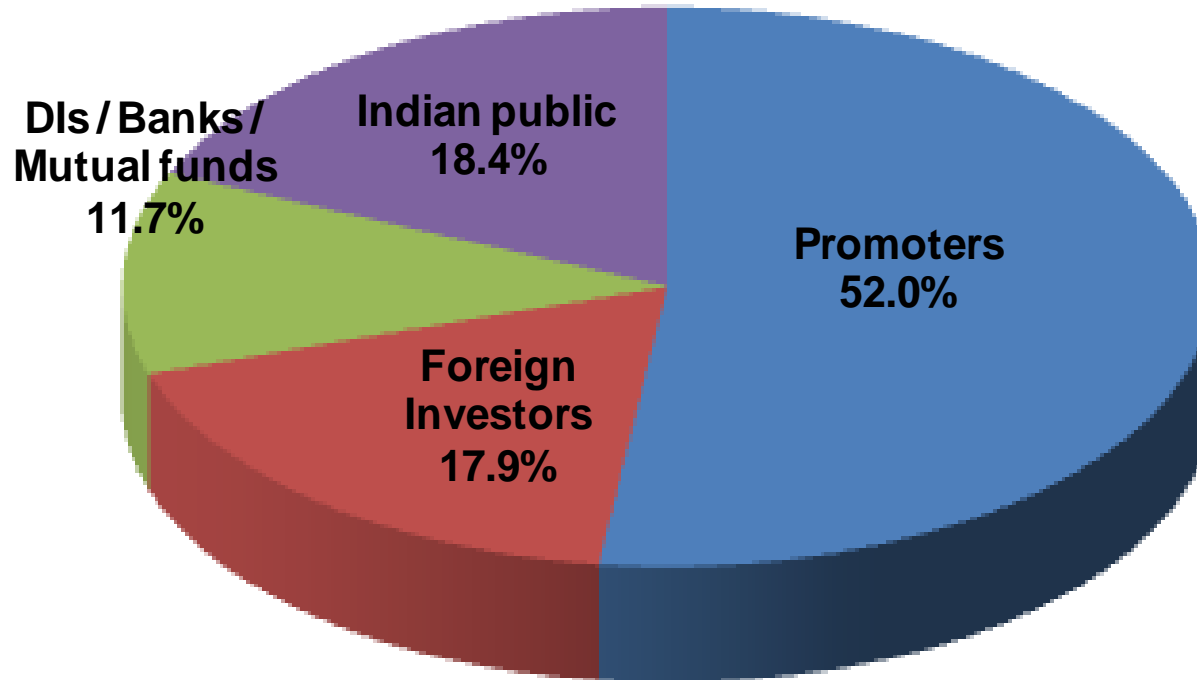
Profit Before Tax

(Rs. Million)



* Networth as at the end of the quarter

(As on December 31, 2015)



- Over 10 lakh shareholders
- Part of CNX Nifty Junior and MSCI Global Small Cap Index
- Traded in futures & options segment

Thank you



Annexure

Profit & Loss statement

(Rs. Million)	Q3 FY16	Q3 FY15	Change (y-o-y)	Q2 FY16	Change (q-o-q)	FY 2015
Interest Income	10,990	9,461	16%	10,986	-	38,847
Capital Gains / Dividend	903	1,194	(24)%	791	14%	7,053
Premium Earned	6,642	6,558	1%	7,494	(11)%	27,501
Mgmt. & Advisory Fee	3,114	2,275	37%	3,057	2%	8,687
Brokerage & Comm.	531	738	(17)%	155	297%	3,032
Other Income	1,003	830	21%	1,126	(11)%	3,487
Total Income	23,184	21,055	11%	23,609	(1)%	88,608
Interest & Fin. Charges	7,084	6,667	7%	7,009	2%	26,423
Other Expenses	12,413	11,579	8%	12,991	(4)%	49,875
Total Expenses	19,497	18,245	8%	20,000	(2)%	76,298
Profit before tax	3,687	2,810	31%	3,610	2%	12,310
Net profit after tax	2,345	2,132	10%	2,501	(6)%	10,011

Profit & Loss statement

(Rs. Million)	Q3 FY16	Q3 FY15	Change (y-o-y)	Q2 FY16	Change (q-o-q)	FY 2015
First year premium	2,690	4,118	(35)%	5,629	(52)%	19,711
Single premium	158	203	(22)%	378	(58)%	986
Total New business premium	2,849	4,321	(34)%	6,007	(53)%	20,697
Renewal Premium	7,058	6,245	13%	6,729	5%	25,514
Total premium (net of reinsurance)	9,862	10,520	(6)%	12,629	(22)%	45,917
Profit before tax	77	395	(81)%	151	(49)%	1,352*
Total funds under management	160,381	185,995	(14)%	155,239	3%	169,274

* Includes policyholders' surplus transferred to shareholders' account

Profit & Loss statement

(Rs. Million)	Q3 FY16	Q3 FY15	Change (y-o-y)	Q2 FY16	Change (q-o-q)	FY 2015
Gross Written Premium	6,679	6,580	1%	6,707	-	27,530
Profit / (loss) before tax	153	145	5%	300	(49)%	814
Investment book	53,801	49,397	9%	53,444	1%	50,483
Combined ratio	124%	126%	-	122%	-	121%
No. of policies issued (in million)	1.0	1.2	(13)%	0.9	8%	4.2

Profit & Loss statement

(Rs. Million)	Q3 FY16	Q3 FY15	Change (y-o-y)	Q2 FY16	Change (q-o-q)	FY 2015
Disbursements	31,187	23,505	33%	28,923	8%	104,422
Net Interest Income	2,235	1,930	16%	2,201	2%	8,044
Total Income	6,648	5,765	15%	6,574	1%	23,609
Interest expenses	3,977	3,419	16%	3,929	1%	13,909
Other expenses	1,104	892	24%	1,165	(5)%	4,047
Provisions	448	348	29%	465	(4)%	1,247
Profit before tax	1,120	1,107	1%	1,015	10%	4,406

Profit & Loss statement

(Rs. Million)	Q3 FY16	Q3 FY15	Change (y-o-y)	Q2 FY16	Change (q-o-q)	FY 2015
Income	3,398	2,495	36%	3,157	8%	9,551
Expenses	1,990	1,235	61%	1,936	3%	5,002
Profit before tax	1,408	1,260	12%	1,221	15%	4,550

(Rs. Billion)	Dec 31, 2015	Mar 31, 2015	Dec 31, 2014	Mar 31, 2014
Debt	1,041.3	905.7	855.3	767.2
Equity	515.2	450.3	389.3	245.9
Gold	13.0	15.3	16.0	22.3
Managed Accounts	14.7	15.6	16.3	15.1
Pension Funds	980.7	993.9	938.9	836.0
Offshore Funds	41.1	60.4	70.8	49.7
Alternative Invst. Fund	8.2	5.3	3.9	-
Total AAUM	2,614.2	2,446.5	2,290.6	1,936.2

Profit & Loss - Broking

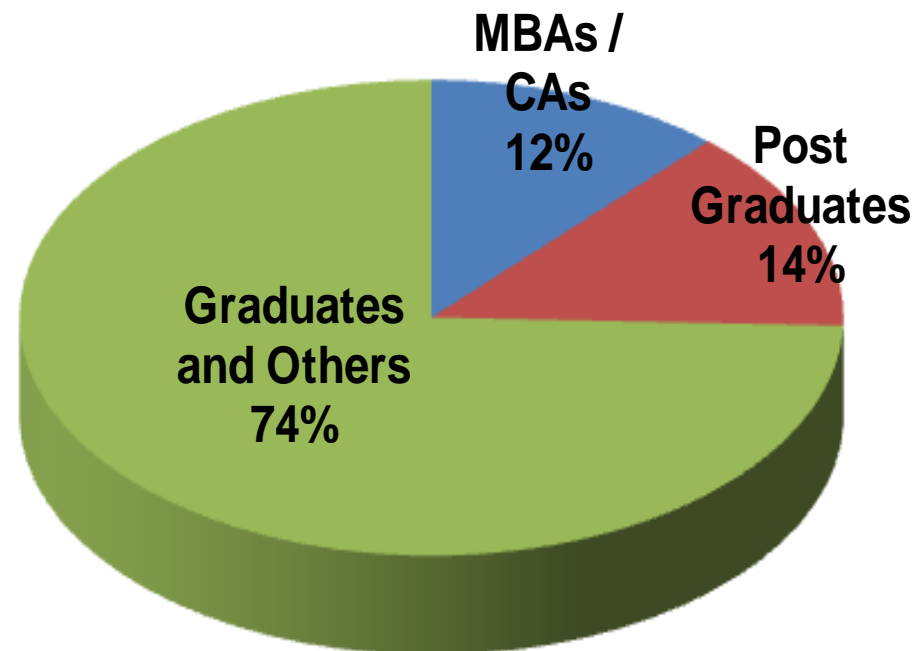
(Rs. Million)	Q3 FY16	Q3 FY15	Change (y-o-y)	Q2 FY16	Change (q-o-q)	FY 2015
Total Income	539	502	7%	541	-	1,868
Total expenses	530	497	7%	534	(1)%	1,814
Profit before tax	9	5	74%	7	27%	54

Profit & Loss - Distribution

(Rs. Million)	Q3 FY16	Q3 FY15	Change (y-o-y)	Q2 FY16	Change (q-o-q)	FY 2015
Total Income	141	229	(38)%	216	(34)%	981
Total expenses	144	336	(57)%	219	(34)%	1,290
Profit before tax	(3)	(107)	-	(3)	-	(309)

- **Approx. 17,100 employees**
- **78% in Customer Facing roles**
- **Young workforce**
- **Post Graduates and Professionals form 26% of the total workforce**
- **Approx. 2,000 women employees**

Qualification profile



Young & vibrant workforce - average age of 34 years