

Results for the year ended March 31, 2016

Investor Presentation

May 6, 2016



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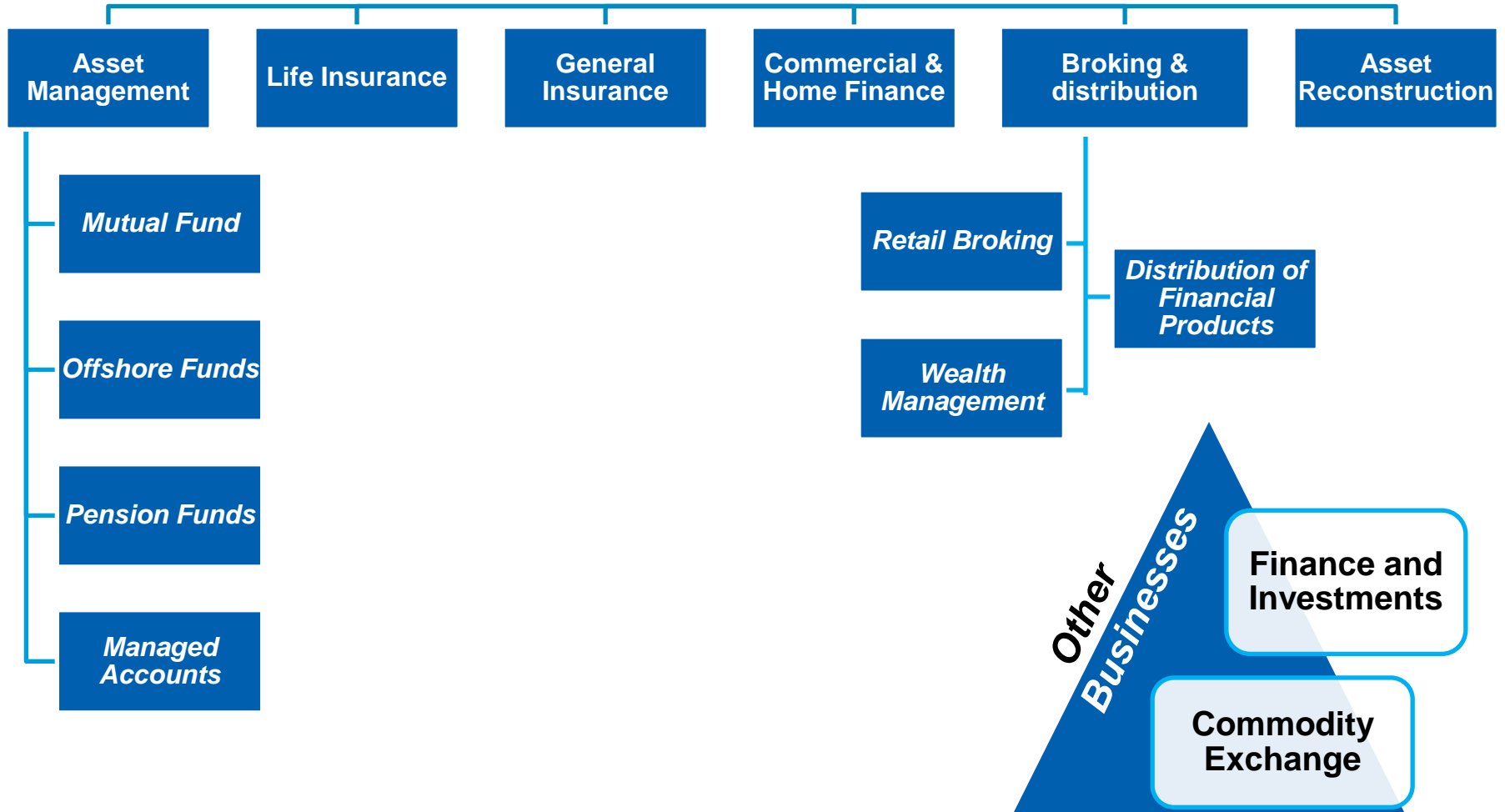
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Overview - Strong Fundamentals



Amongst India's Largest Non Banking Financial Companies

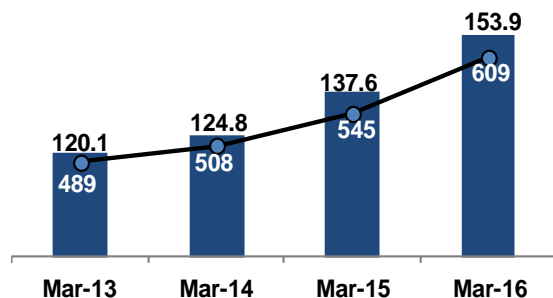
Core Businesses



Networth and Book value Per Share

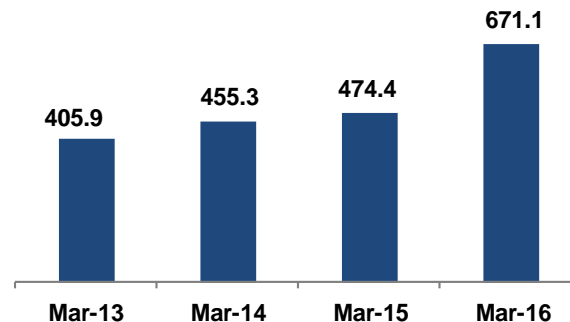
(Rs. Billion)

(Rs.)



Total Assets

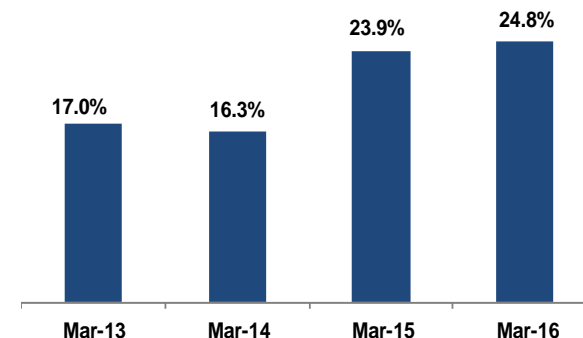
(Rs. Billion)



Capital Adequacy

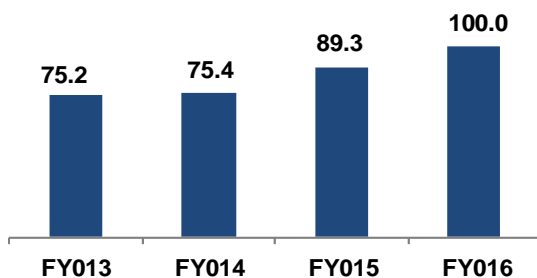
(%)

** Based on standalone financials*



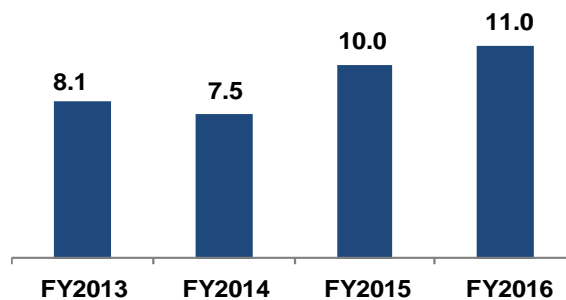
Total Income

(Rs. Billion)



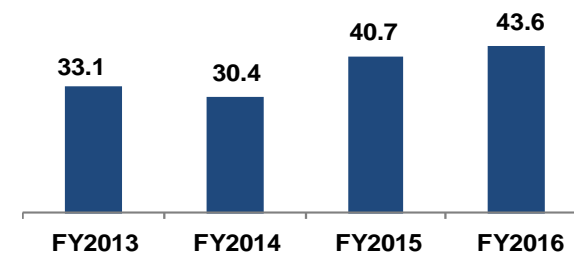
Profit After Tax

(Rs. Billion)



Earnings Per Share

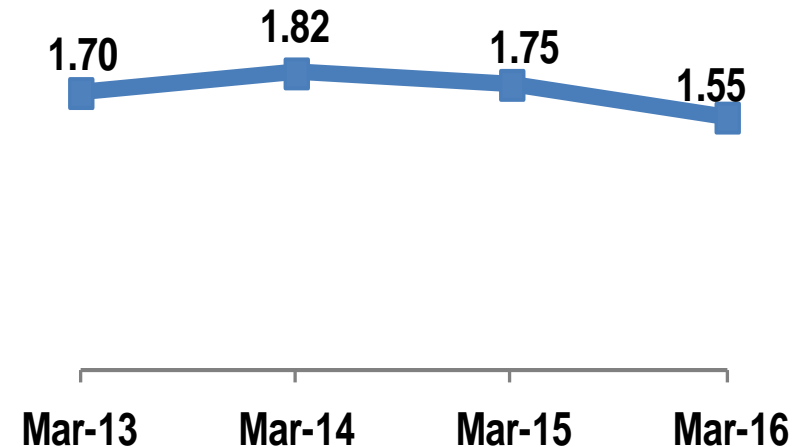
(Rs.)



** FY2013, FY2015 and FY2016 results include one-time capital gains on stake sale in RCAM*

Net debt - equity ratio: 1.55

- **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 Commercial Finance



A leading financier in the SME segment

Focus on profitable business

- ✓ NIM rose from 5.9% in FY15 to 6.4% in FY16; return on equity at 15.3%
- ✓ Disbursements increased to Rs. 81.4 billion (+17%)

Growing portfolio with superior asset quality

- ✓ AUM increased to Rs. 151.6 billion (+7%) as on March 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 over 55,600 customers

Key metrics - FY16

Total income: Rs. 18.4 billion


PBT : Rs. 3.1 billion

AUM: Rs. 151.6 billion

Gross NPAs: 3.1% (on 90 dpd basis)

RELIANCE
Commercial Finance

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



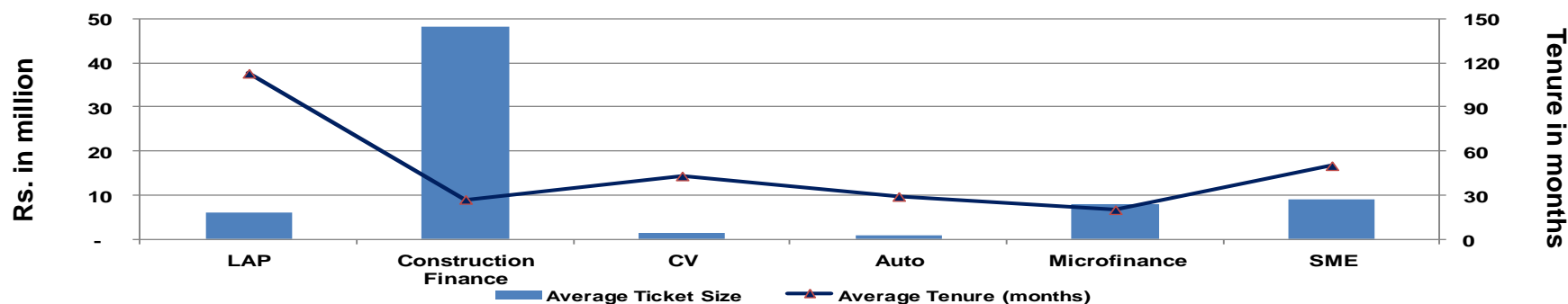
- Finance offerings tailored for the individual needs of various industries
- Instant loan processing at competitive rates
- Flexible loan tenure and easy repayment options
- Waiver of secondary collateral on loans up to ₹ 1 crore*

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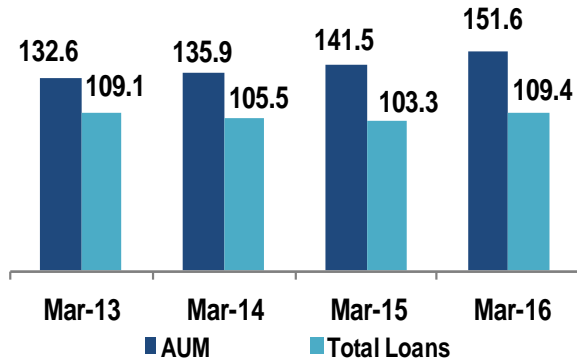
(As on Mar 2016)

Segment	Focus Area for growth	LTV	Share in total AUM	Avg. Yield
Loan against Property	Self employed / SMEs	50%	24%	15.7%
Construction Finance	Developer Financing	33%	7%	17.3%
Commercial Vehicles	Retail Transport Operators	84%	18%	16.9%
Auto	Commercial usage and Used vehicles	85%	4%	17.7%
Microfinance	Lending to MFIs	-	5%	15.1%
SME	Cluster-based growth approach	76%	33%	15.3%



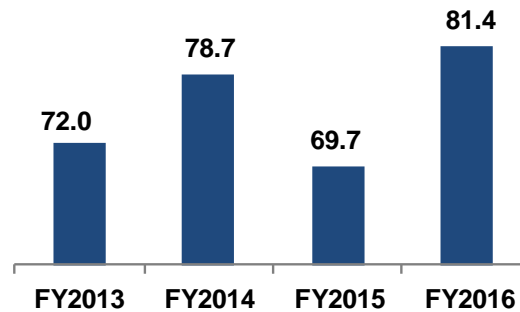
AUM and Total Loan Portfolio

(Rs. Billion)



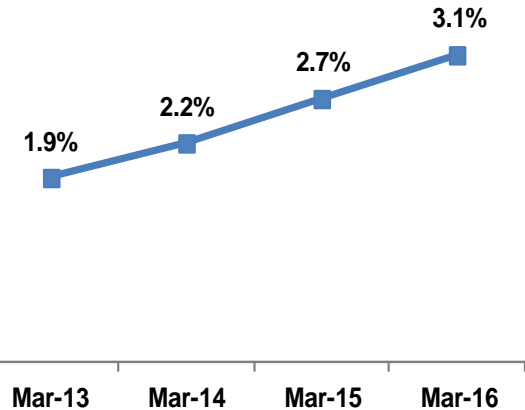
Disbursements

(Rs. Billion)



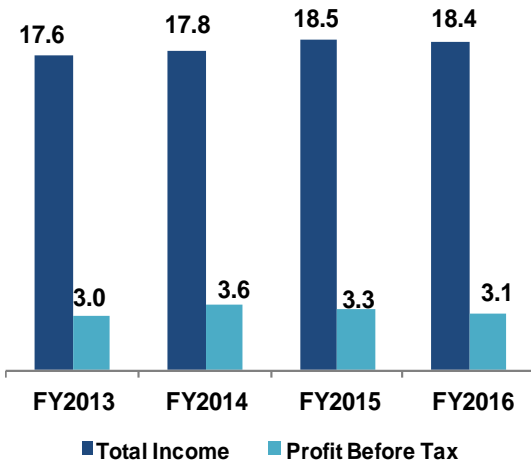
Gross NPLs

(%)



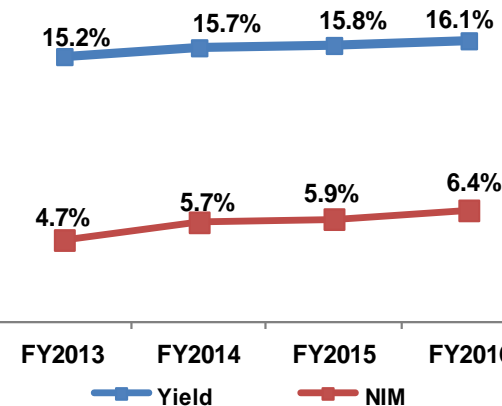
Total Income and Profit Before Tax

(Rs. Billion)



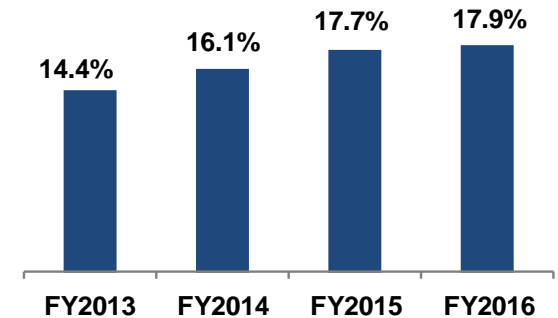
Yield and Net Interest Margin

(%)



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. 73.6 billion (+27%) as on March 2016
- ✓ Disbursements in the year were Rs. 39.2 billion (+13%)
- ✓ Gross NPAs remained stable at 0.9% as on March 2016
- ✓ Present in 43 cities with over 18,000 customers

Focus on profitable, high-yielding segments

- ✓ Profit before tax was Rs. 1.4 billion (+29%) in FY16
- ✓ Return on equity at 16.5% (FY15 - 13.9%)
- ✓ Affordable Housing: disbursements of over Rs. 14.0 billion to approx 10,900 customers with average ticket size of Rs. 1.1 million since 2013
- ✓ Construction Finance: focused on high-quality developers in non-metros with smaller exposures (less than Rs. 100 million); lowest NPAs, amongst peers, in this segment

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

Key metrics - FY16

Total income: Rs. 8.2 billion

PBT : Rs. 1.4 billion

AUM: Rs. 73.6 billion

Gross NPAs: 0.9% (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%***

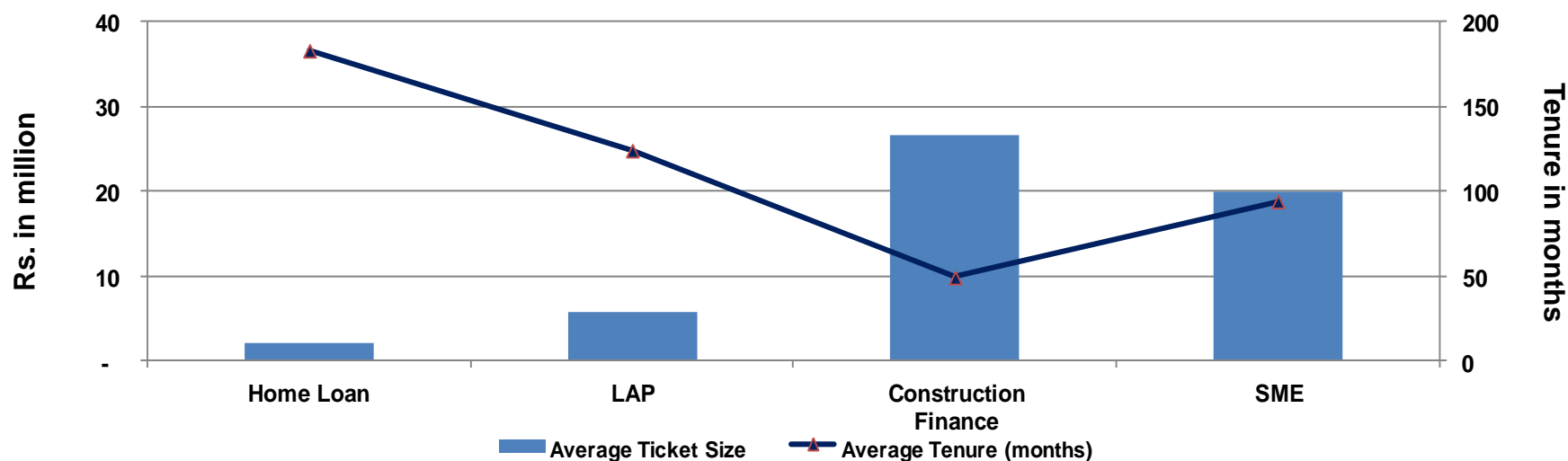
SMS HOME to 561616*
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Home Finance
MAKING INDIA SELF-RELIANT

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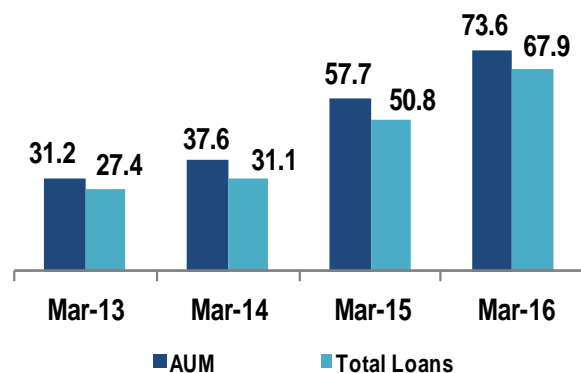
(As on Mar 2016)

Segment	Focus Area for growth	LTV	Share in total AUM	Avg. Yield
Home Loan	Self Employed / Affordable Housing in Tier I & II cities	56%	64%	11.5%
Loan against Property	Self employed / SMEs	44%	13%	14.0%
Construction Finance	Developer Financing	29%	19%	16.6%
SME	Cluster-based growth approach	39%	4%	14.4%



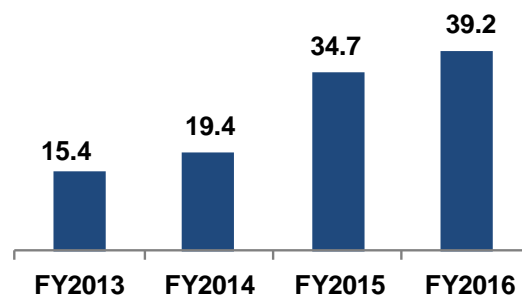
AUM and Total Loan Portfolio

(Rs. Billion)



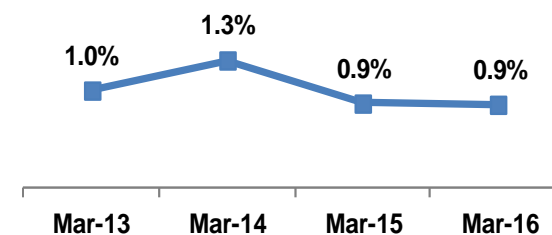
Disbursements

(Rs. Billion)



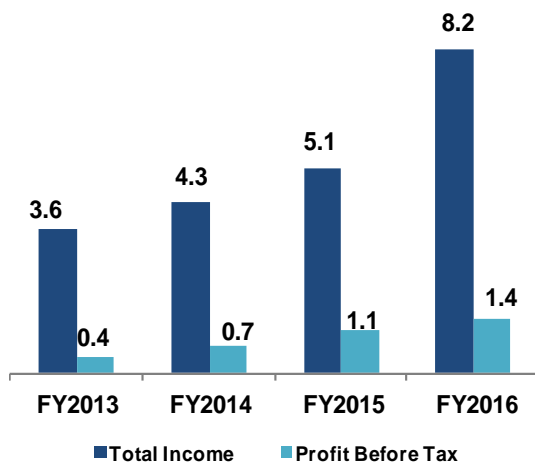
Gross NPLs

(%)



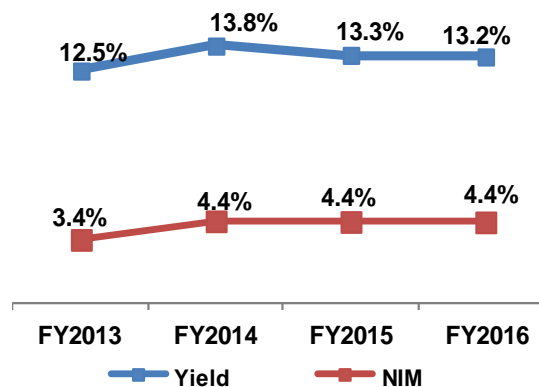
Total Income and Profit Before Tax

(Rs. Crore)



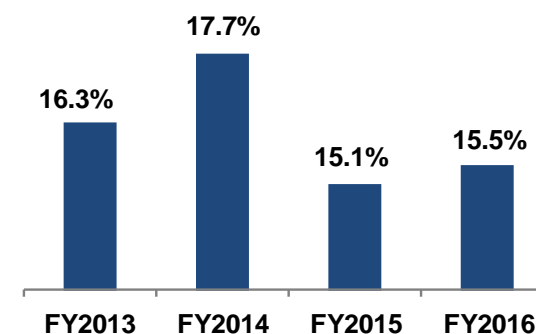
Yield and Net Interest Margin

(%)



Cost-to-income ratio

(%)





Reliance Capital Asset Management



Amongst the Top 3 Mutual Funds in the country

Sustained market leadership with focus on profitability

- ✓ Market share at 11.7%; highest absolute growth in retail AUMs amongst the Top 5 AMC's
- ✓ Profit before tax rose to Rs. 5.0 billion (+10%); return on equity at 25%

Diversified AUM base; continued retail focus

- ✓ Only private AMC with all three FM mandates (EPFO, NPS & CMPFO)
- ✓ Reached total commitment of approx. Rs. 10.0 billion on AIF platform
- ✓ Highest AUM in B15 category in the industry
- ✓ 1.5 million (+15%) SIP and STP folios as on March 31, 2016

Expanding international presence

- ✓ Foray into European markets through the launch of UCITs Equity Fund
- ✓ Launched India Equity Mid-small Cap Fund for Korean investors in partnership with Samsung Asset Management

Building efficient and nationwide footprint

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

Key metrics - FY16

Average AUM: Rs. 2.9 trillion

**Average MF AUM:
Rs. 1.6 trillion**

Total Income: Rs. 13.1 billion

Profit before tax: Rs. 5.0 billion

enrich your investments with vision



**Reliance
Vision Fund**

An Open-ended Equity Growth Scheme

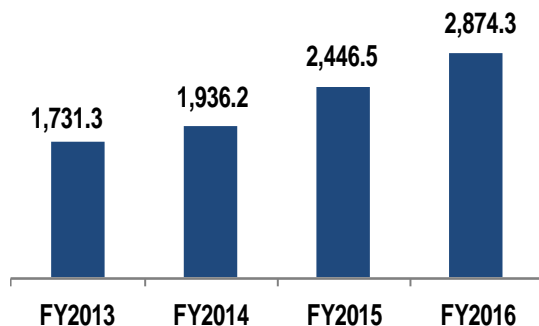


Nippon Life to own 49% in RCAM and become a co-sponsor of Reliance Mutual Fund

- ✓ Reliance Capital completed the transaction for receipt of approx. Rs. 12.0 billion from Nippon Life for additional 14% stake sale in RCAM in March 2016
- ✓ Valued RCAM at approx. Rs. 85.4 billion - largest FDI in Indian MF sector till date
- ✓ RCAM will be renamed as 'Reliance Nippon Life Asset Management', once all necessary approvals are received
- ✓ 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

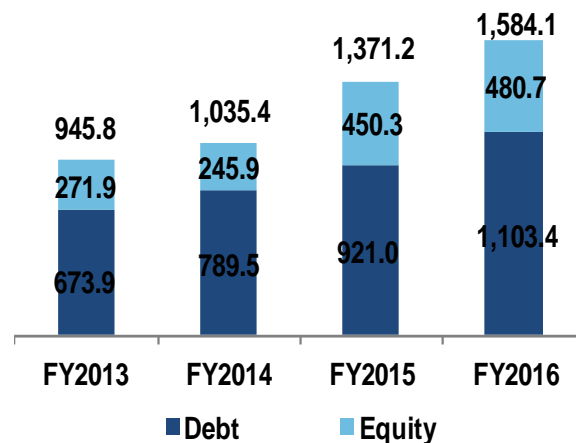
Average Assets under Management

(Rs. Billion)



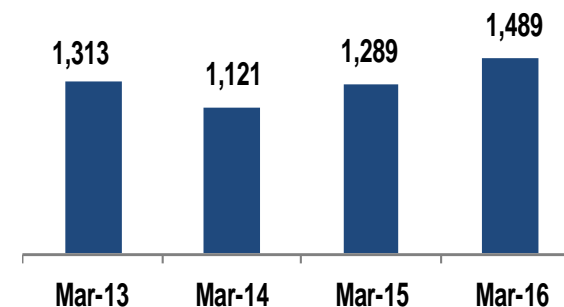
Average Mutual Fund AUMs*

(Rs. Billion)



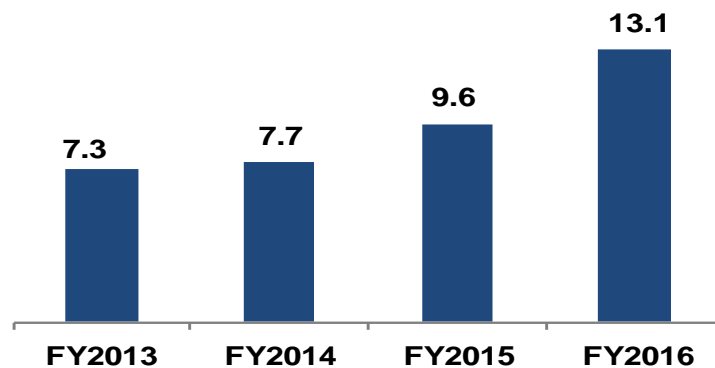
No. of SIPs and STPs

(In '000s)



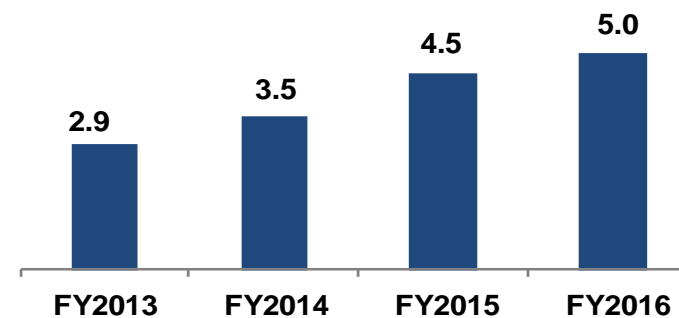
Total Income

(Rs. Billion)



Profit Before Tax

(Rs. Billion)



* average assets under management for the quarter ended March 31



Reliance Nippon Life Insurance



Amongst the Top Private Sector Life Insurers in India

Sustained market leadership amongst non-bank peers

- ✓ 7th rank in the private sector (Individual WRP)
 - Largest private player in the non-bancassurance space
- ✓ Wide network with over 800 offices and 140,000 distribution touch points

Emphasis on stable and higher margin business

- ✓ Traditional business contributed 81% of Individual NBP (FY15 - 77%)
- ✓ NBAP margin at 28.8% vis-à-vis 27.7% in FY15 - highest amongst private life insurers

Persistency improves, though topline and profits decline

- ✓ Persistency improved from 57% in FY15 to 60% in FY16
- ✓ Individual WRP decreased primarily due to focus on traditional business and reduced business from third party distribution channel
- ✓ Loss of Rs. 2.0 billion on account of strengthening of reserves in the par as well as non-par business

Reliance Nippon Life Insurance concluded over 8 tie-ups in the bancassurance space during the year

Key metrics - FY16

NB Premium: Rs. 15.6 billion

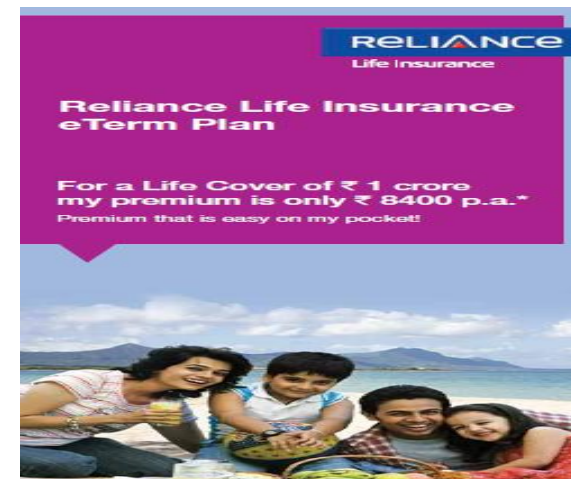
Individual WRP: Rs. 8.9 billion

Persistency: 60%

AUM: Rs. 159.7 billion

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

Solvency margin: 304%



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

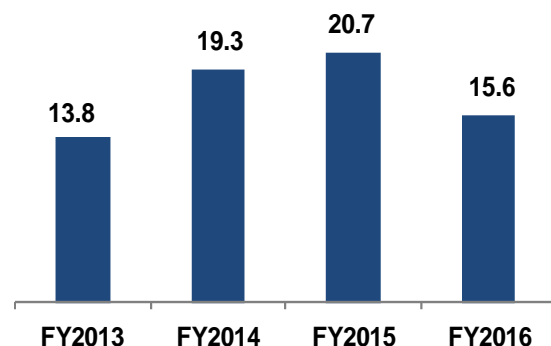
- ✔ Nippon Life acquired an additional 23% stake in Reliance Nippon Life Insurance for Rs. 22.7 billion
- ✔ The transaction valued the business at approx. Rs. 100.0 billion
- ✔ The investment represents an implied EV multiple of over 3 times; highest for any private life insurer in India till date
- ✔ The Company has been renamed 'Reliance Nippon Life Insurance'
- ✔ Nippon Life Insurance is the one of the largest life insurers in the world; manages assets of over US\$ 520 billion

Embedded Value at Rs. 27.5 billion (Traditional EV methodology) as on March 2016

Key parameters	Sensitivity	New Business Achieved Profit (Rs. in billion)	Embedded Value (Rs. in billion)
Base case	-	2.7	27.5
Interest Rate	Increase by 1%	3.3	26.8
	Decrease by 1%	2.1	28.3
Persistency	Increase by 10%	2.7	27.5
	Decrease by 10%	2.8	27.5
Operating expenses	Increase by 10%	2.6	27.2
	Decrease by 10%	2.8	27.9
Mortality	Increase by 10%	2.6	27.0
	Decrease by 10%	2.9	28.0

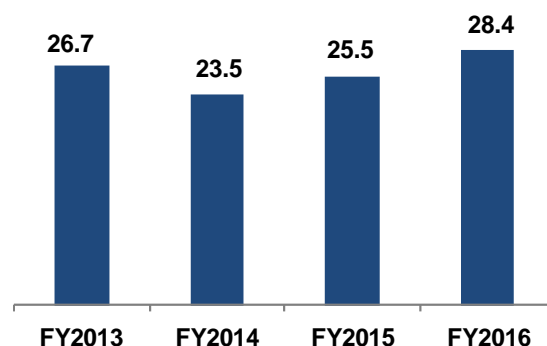
New Business Premium

(Rs. Billion)



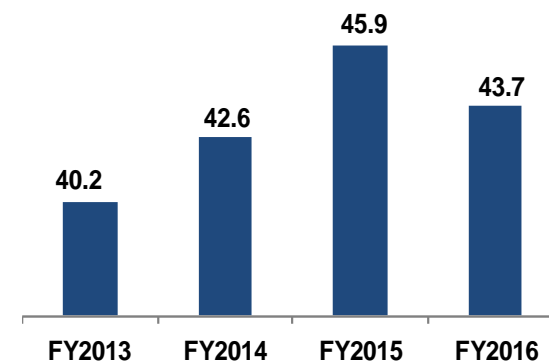
Renewal Premium

(Rs. Billion)



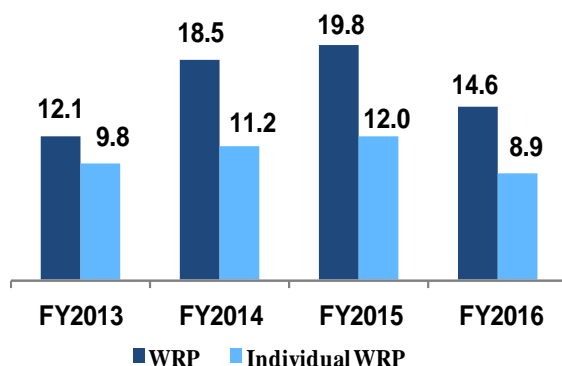
Total Premium (net of reinsurance)

(Rs. Billion)



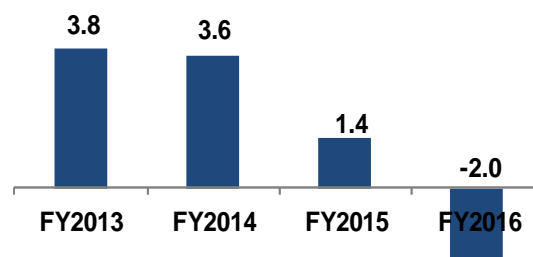
Weighted Received Premium

(Rs. Billion)



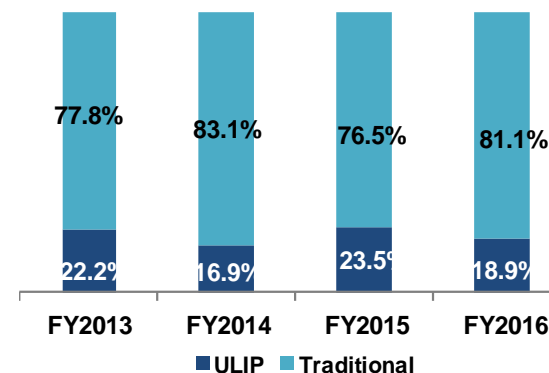
Profit Before Tax

(Rs. Billion)



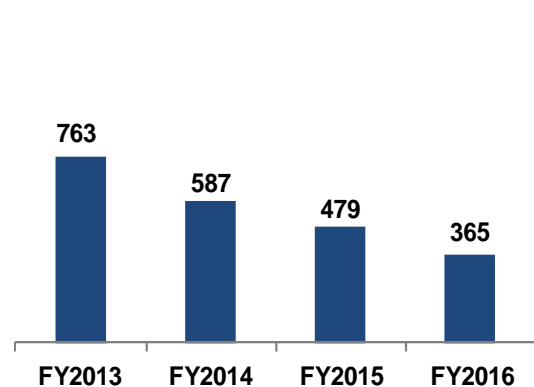
Business Mix

(%)



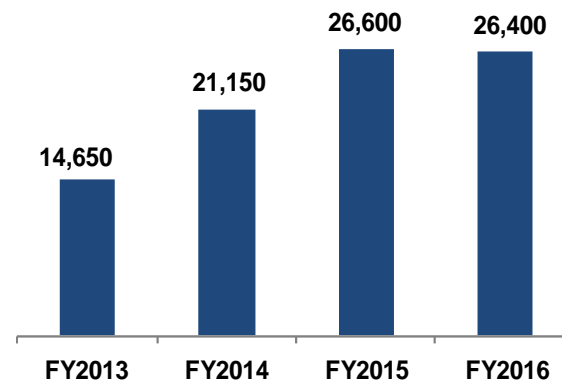
No. of individual policies sold

(in '000s)



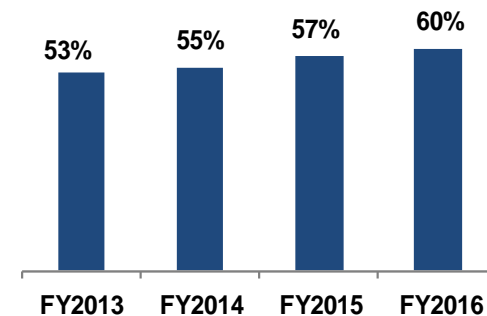
Average Ticket size (approx.)

(Rs.)



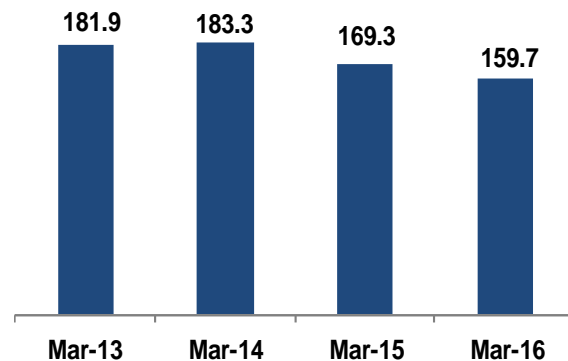
Persistency

(%)



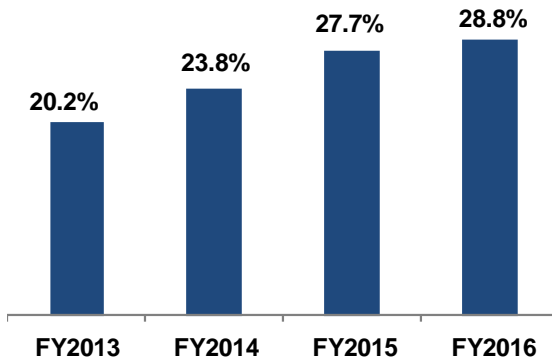
Funds under Management

(Rs. Billion)



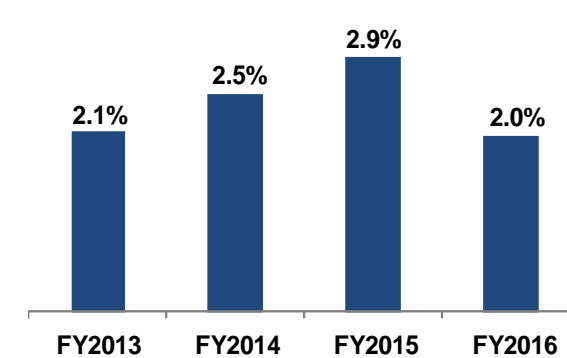
NBAP Margin

(%)



Industry Market Share*

(%)



* On the basis of Individual WRP

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
- ✓ 7.0% market share in the private sector

Continued emphasis on robust business model

- ✓ Premium from online channels rose by 36% in FY16
- ✓ Manual cover-notes reduced from 4.0% in FY15 to 3.6% in FY16

Building efficient and nationwide distribution footprint

- ✓ Wide network of over 125 branches; agency force rose to over 20,500
- ✓ Distribution tie-ups with 13 financial institutions and 7 auto manufacturers

Focus on profitable business; low growth in motor business

- ✓ Emphasis on commercial lines (+7%) and individual health (+15%) segments
- ✓ Low growth in Motor: standalone TP portfolio declined by 50% in FY16
- ✓ PBT at Rs. 991 million (+22%), post impact of Rs. 193 million for catastrophe claims

Key metrics - FY16

GWP: Rs. 28.7 billion

Investments: Rs. 53.8 billion

PBT : Rs. 991 million

Combined ratio: 121%

RoE: 9%

RELIANCE General Insurance

reliancegeneral.co.in
1800 3009

Health insurance now available on

4

Easy Installments

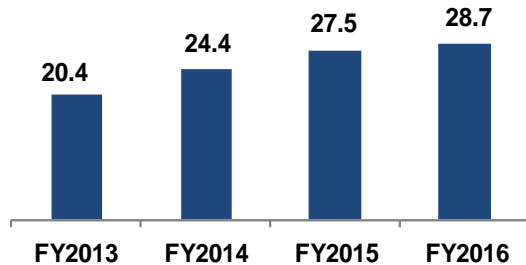
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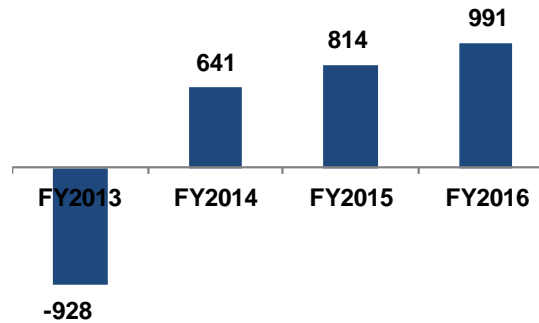
Gross Written Premium

(Rs. Billion)



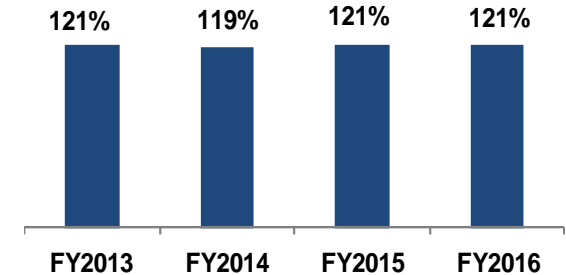
Profit Before Tax

(Rs. Million)

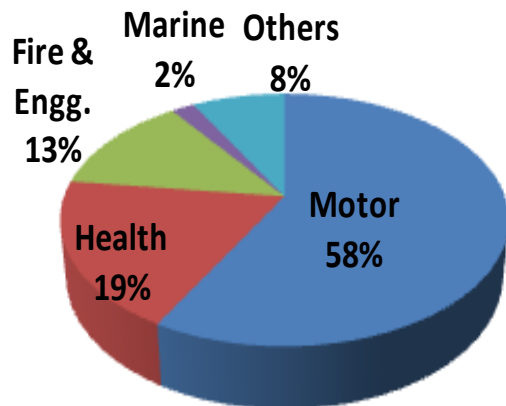


Combined Ratio

(%)

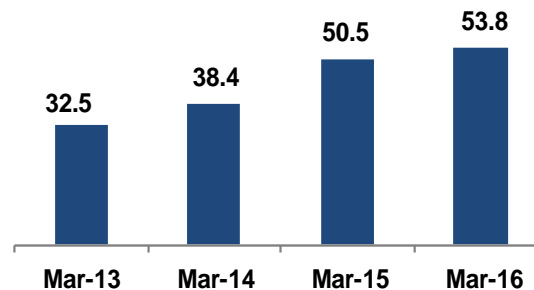


Business mix



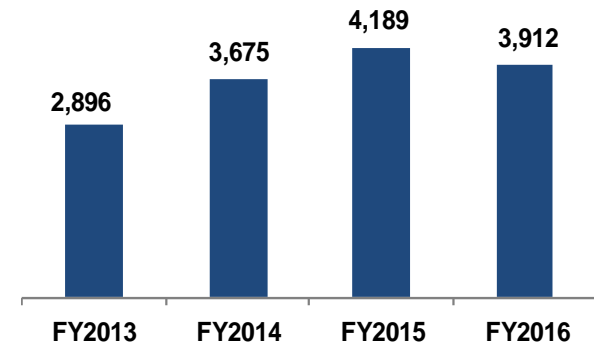
Investment Book

(Rs. Billion)



No. of policies issued

(in '000s)





Broking and Distribution businesses

Amongst the largest broking houses in the retail segment

Retail Broking

- ✓ Average daily turnover of equity broking volumes rose by 9%; market share in retail equities improved from 1.6% to 2.0% in FY16
- ✓ Average daily turnover of commodity and currency broking volumes rose by 17% and 180% respectively

Wealth Management

- ✓ Comprehensive product suite across asset classes integrated with multi-asset class open architecture
- ✓ AUMs grew by 87% as on March 31, 2016

Distribution

- ✓ Extensive geographic footprint - over 150 branches and approx. 900 customer touch points
- ✓ Total income declined due to exit from the money transfer businesses

**Completed internal restructuring in both businesses
Expect to turn profitable from FY17 onwards**

Key metrics - FY16

Broking accounts

- **Equity: approx. 775,000**
- **Commodity: over 64,200**

Average Daily Turnover

- **Equities: Rs. 18.9 billion**
- **Commodities: Rs. 3.4 billion**

**Wealth Management AUM:
Rs. 25.5 billion**

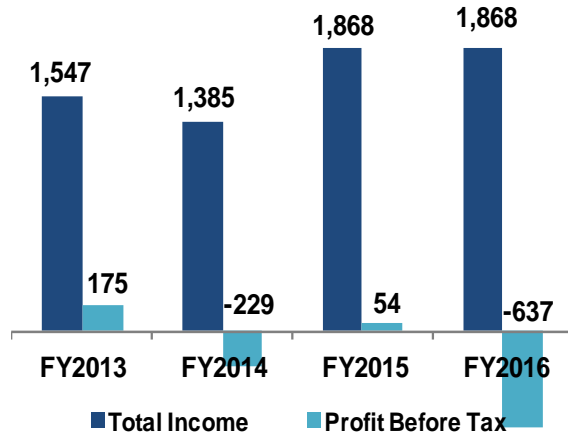
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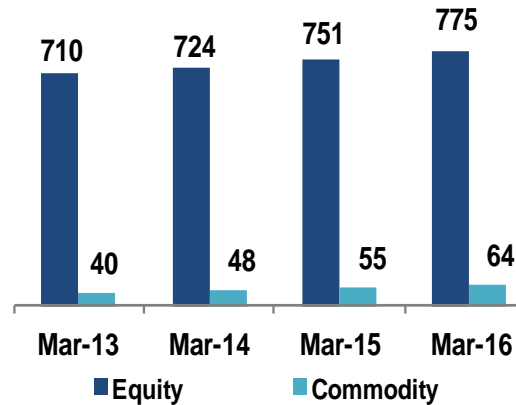
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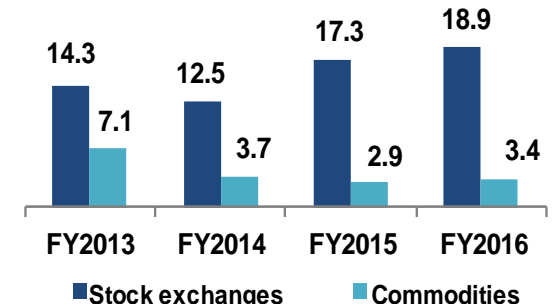
Broking
Total income & Profit Before Tax
(Rs. Million)



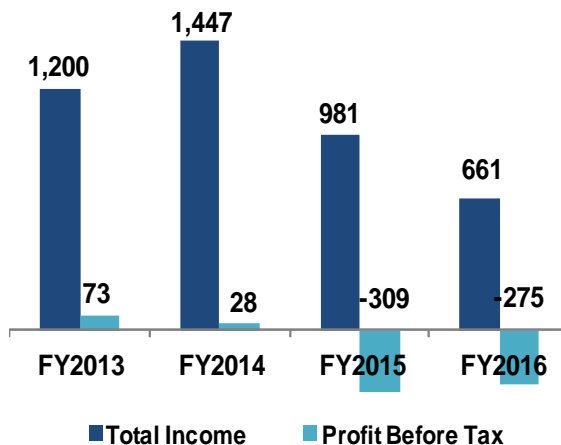
Equity and Commodity
Broking Accounts
(in '000s)



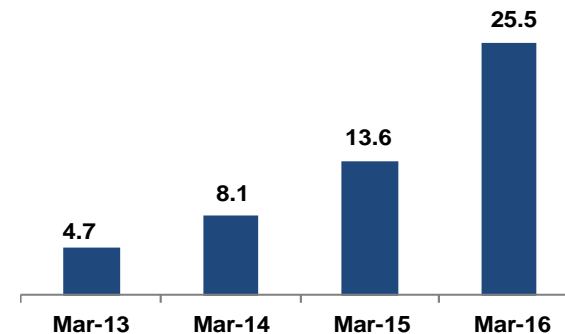
Average Daily Turnover
(Stock exchanges and Commodities)
(Rs. Billion)



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

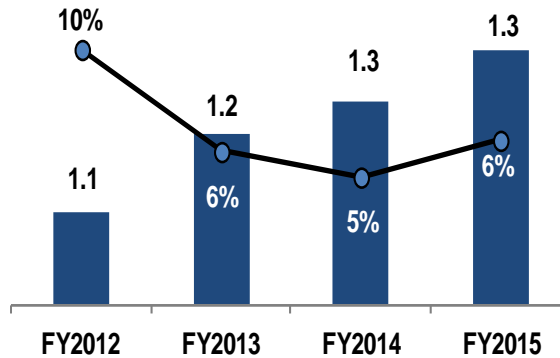
- ✓ AUM increased to Rs. 14.9 billion (+37%); focus continues to be on SME and retail assets
- ✓ Total income increased to Rs. 308 million (+53%) in FY16
- ✓ Profit before tax was Rs. 145 million (+19%); return on equity rose to 7% in FY16

Conservative pricing strategy and an efficient recovery mechanism

- ✓ Focus on distressed assets in the SME and retail segments
- ✓ Total resolutions for the year were at Rs. 1.9 billion

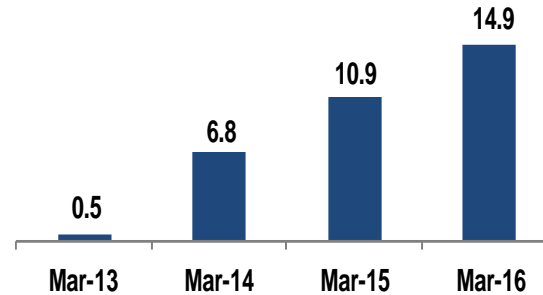
Networth and RoE

(Rs. Billion) (%)



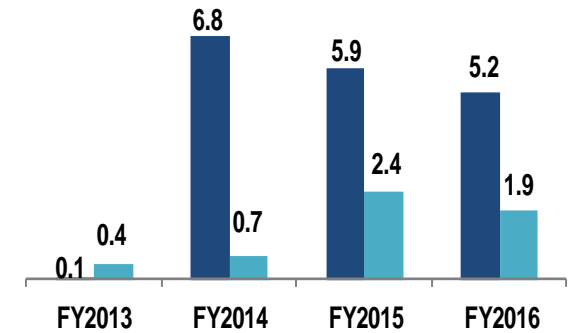
Assets under Management

(Rs. Billion)



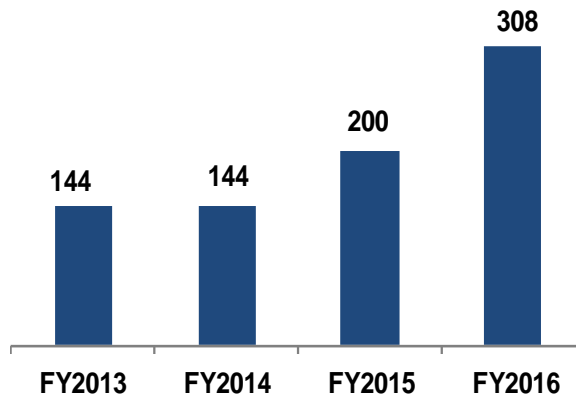
Acquisitions and Resolutions

(Rs. Billion)



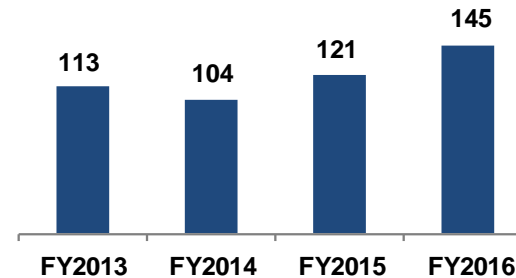
Total Income

(Rs. Million)

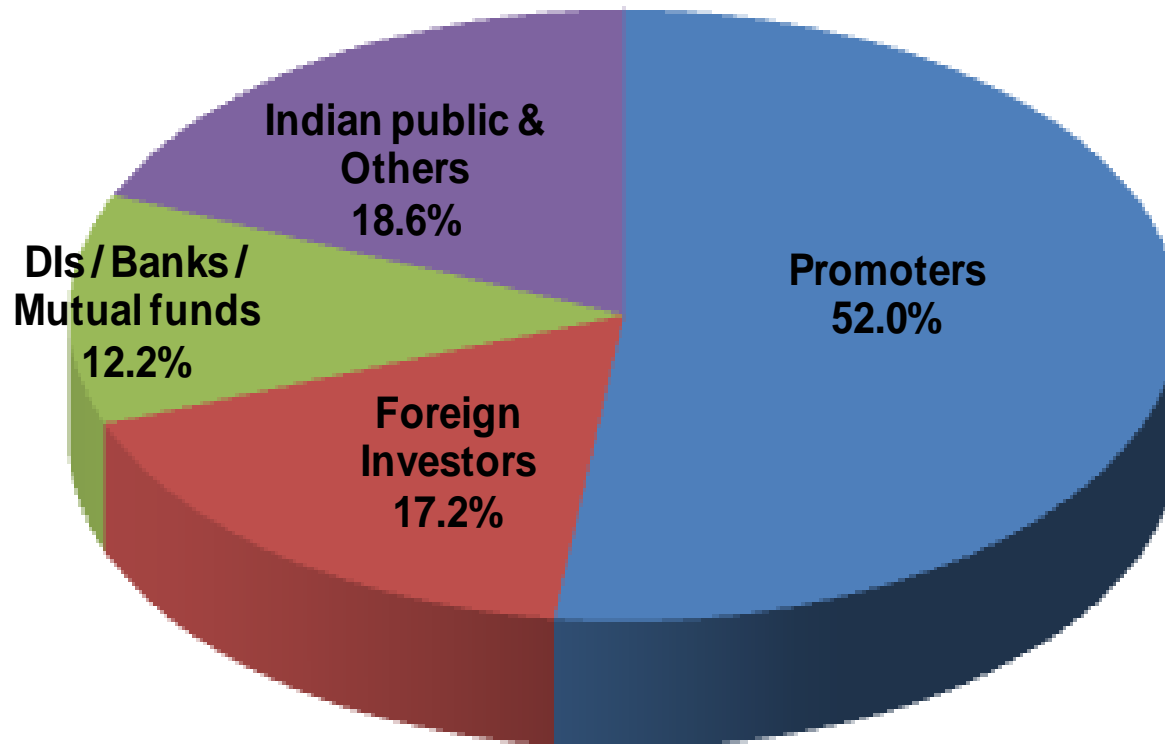


Profit Before Tax

(Rs. Million)



(As on March 31, 2016)



- Over 1.0 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)	Mar 31, 2016	Mar 31, 2015	Mar 31, 2014	Mar 31, 2013
Capital	2,532	2,532	2,445	2,462
Reserves	153,375	137,403	126,904	122,410
Borrowings	280,354	261,388	255,766	225,097
Other Liabilities	234,857	73,079	70,162	55,917
Total	671,118	474,401	455,277	405,881
Cash / bank balance	33,346	16,240	26,629	15,822
Investments	252,799	158,819	161,577	150,860
Loans	300,868	267,905	224,618	202,126
Fixed assets	55,155	5,316	4,831	4,378
Other Assets	28,949	26,121	37,621	32,695
Total	671,118	474,401	455,277	405,881
Tier I *	20.0%	19.1%	12.2%	13.0%
Tier II *	4.8%	4.8%	4.1%	3.9%
Capital Adequacy *	24.8%	23.9%	16.3%	17.0%

* Based on standalone financials

Funding Profile

(Rs. Million)	Mar 31, 2016	Mar 31, 2015	Mar 31, 2014	Mar 31, 2013
Bank Loans	132,022	107,329	106,393	113,727
Commercial Papers	33,222	36,499	48,604	36,732
NCDs	113,711	116,272	100,278	74,534
Others	1,398	1,288	491	104
Total	280,354	261,388	255,766	225,097

Profit & Loss statement

(Rs. Million)	Q4 FY16	Q4 FY15	Q3 FY16	FY 2016	FY 2015
Interest Income	10,025	9,960	10,990	42,410	38,847
Capital Gains / Dividend	6,521	4,133	903	9,285	7,053
Premium Earned	6,672	6,632	6,642	28,621	27,501
Mgmt. & Advisory Fee	3,131	2,596	3,114	12,267	8,688
Brokerage & Comm.	596	614	531	2,842	3,032
Other Income	1,330	1,489	1,122	4,554	4,168
Total Income	28,275	25,424	23,303	99,979	89,290
Interest & Fin. Charges	7,265	6,315	7,082	28,206	26,423
Other Expenses	13,790	13,825	12,528	54,448	50,555
Total Expenses	21,056	20,140	19,610	82,654	76,978
Profit before tax	7,220	5,284	3,693	17,325	12,312
Net profit after tax	4,154	4,068	2,345	11,006	10,011

Profit & Loss statement

(Rs. Million)	Q4 FY16	Q4 FY15	Q3 FY16	FY 2016	FY 2015
Disbursements	23,041	15,083	21,971	81,379	69,674
Net Interest Income	1,935	1,947	1,646	6,553	6,627
Total Income	5,009	4,769	4,561	18,391	18,466
Interest expenses	2,530	2,573	2,589	10,305	10,748
Other expenses	928	1,013	798	3,293	3,270
Provisions	348	135	389	1,677	1,105
Profit before tax	1,202	1,048	785	3,116	3,344

Profit & Loss statement

(Rs. Million)	Q4 FY16	Q4 FY15	Q3 FY16	FY 2016	FY 2015
Disbursements	12,121	19,040	9,217	39,217	34,747
Net Interest Income	589	515	590	2,289	1,417
Total Income	2,233	1,664	2,087	8,153	5,143
Interest expenses	1,450	899	1,388	5,358	3,161
Other expenses	397	212	308	1,264	778
Provisions	39	91	59	165	142
Profit before tax	347	462	332	1,367	1,062

Profit & Loss statement

(Rs. Million)	Q4 FY16	Q4 FY15	Q3 FY16	FY 2016	FY 2015
Income	3,458	2,752	3,398	13,138	9,551
Expenses	2,141	1,490	1,990	8,114	5,002
Profit before tax	1,317	1,262	1,408	5,024	4,550

(Rs. Billion)	Mar 31, 2016	Mar 31, 2015	Mar 31, 2014	Mar 31, 2013
Debt	1,089.7	905.7	767.2	644.7
Equity	480.7	450.3	245.9	271.9
Gold	13.7	15.3	22.3	29.3
Managed Accounts	14.6	15.6	15.1	14.7
Pension Funds	1,222.9	993.9	83,602	707.6
Offshore Funds	43.3	60.4	49.7	63.2
Alternative Invst. Fund	9.5	5.3	-	-
Total AAUM	2,874.3	2,446.5	1,936.2	1,731.3

Profit & Loss statement

(Rs. Million)	Q4 FY16	Q4 FY15	Q3 FY16	FY 2016	FY 2015
First year premium	3,437	4,623	2,690	14,467	19,711
Single premium	283	350	158	1,116	986
Total New business premium	3,720	4,973	2,849	15,583	20,697
Renewal Premium	10,096	8,846	7,058	28,398	25,514
Total premium (net of reinsurance)	13,750	13,734	9,862	43,706	45,917
Profit before tax	(2,553)	87	77	(1,973)	1,352
Total funds under management	159,696	169,274	160,381	159,696	169,274

Profit & Loss statement

(Rs. Million)	Q4 FY16	Q4 FY15	Q3 FY16	FY 2016	FY 2015
Gross Written Premium	6,666	6,604	6,679	28,680	27,530
Profit / (loss) before tax	242	178	153	991	814
Investment book	53,814	50,483	53,801	53,814	50,483
Combined ratio	122%	124%	124%	121%	121%
No. of policies issued (in million)	1.1	1.0	1.0	3.9	4.2

Profit & Loss - Broking

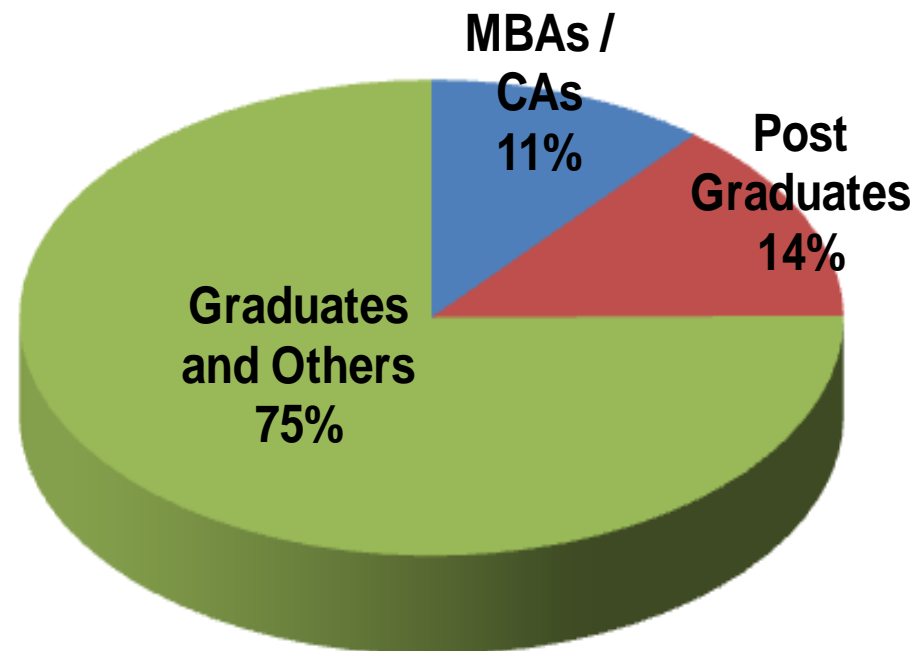
(Rs. Million)	Q4 FY16	Q4 FY15	Q3 FY16	FY 2016	FY 2015
Total Income	366	520	539	1,868	1,868
Total expenses	965	544	530	2,505	1,814
Profit before tax	(599)	(23)	9	(637)	54

Profit & Loss - Distribution

(Rs. Million)	Q4 FY16	Q4 FY15	Q3 FY16	FY 2016	FY 2015
Total Income	170	236	141	661	981
Total expenses	324	374	144	936	1,290
Profit before tax	(154)	(138)	(3)	(275)	(309)

- **Approx. 16,900 employees**
- **78% in Customer Facing roles**
- **Young workforce**
- **Post Graduates and Professionals form 25% of the total workforce**
- **Over 2,000 women employees**

Qualification profile



Young & vibrant workforce - average age of 34 years