

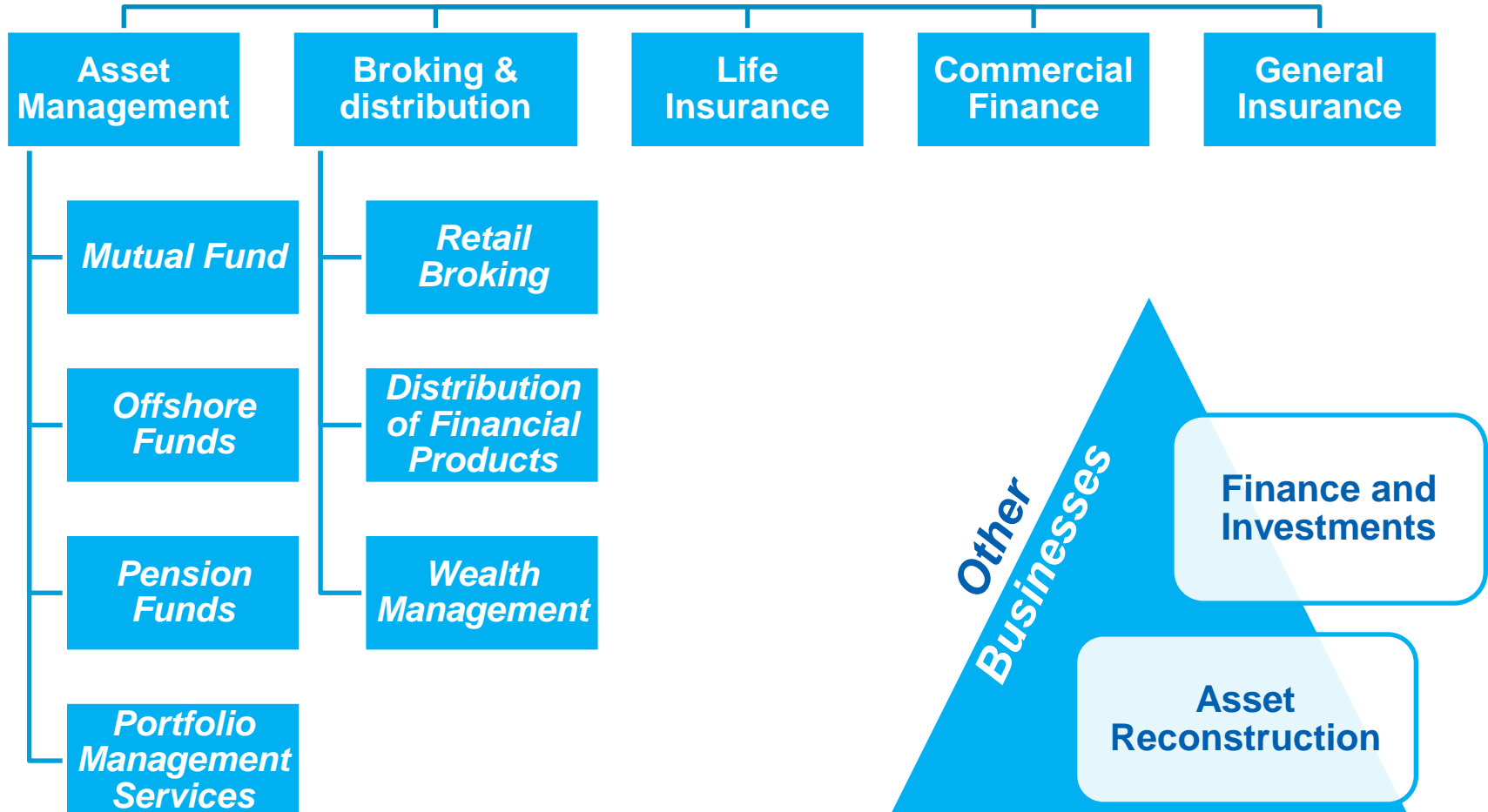
Results for the quarter ended December 31, 2014

Investor Presentation

February 12, 2015

One of India's Leading Non-Banking Financial Services' Cos.

Core Businesses



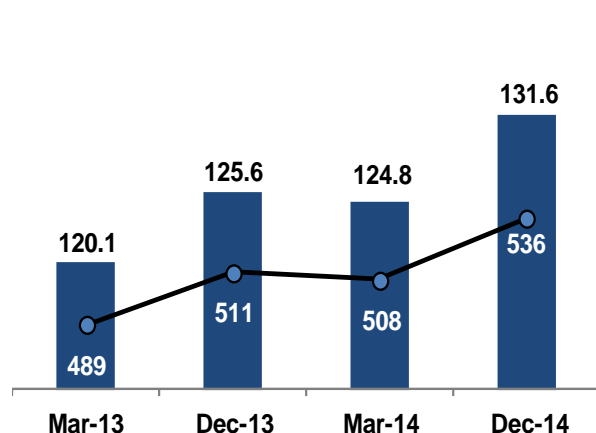
Overview - Strong Fundamentals



Networth and Book value Per Share

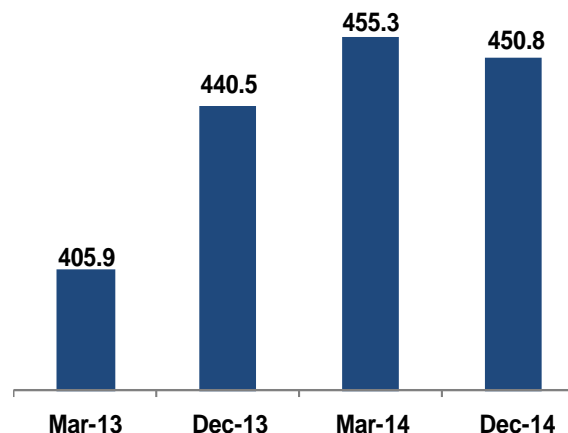
(Rs. Billion)

(Rs.)



Total Assets

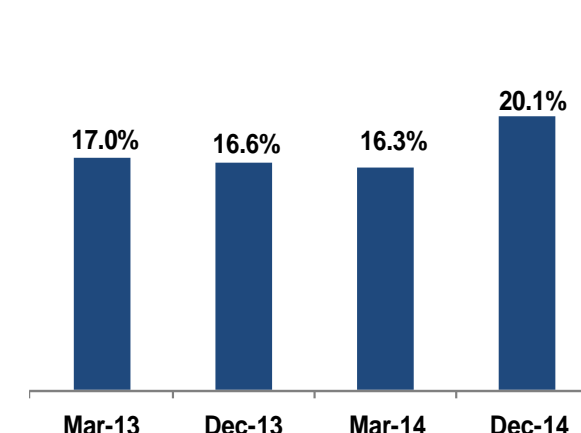
(Rs. Billion)



Capital Adequacy

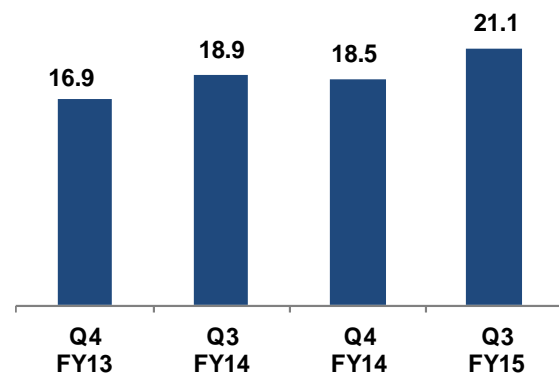
(%)

** Based on standalone financials*



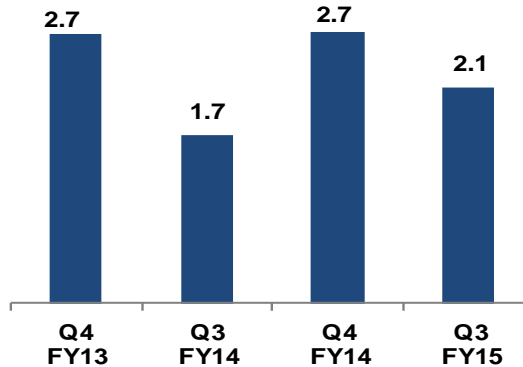
Total Income

(Rs. Billion)



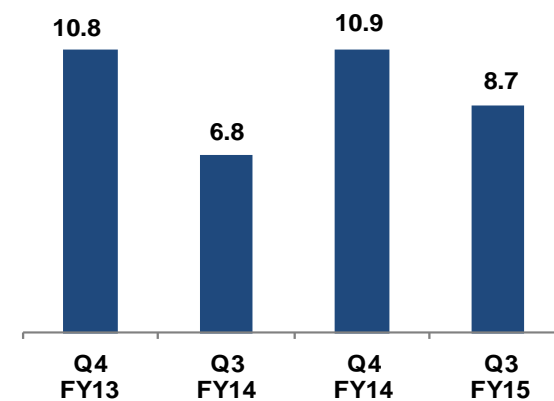
Profit After Tax

(Rs. Billion)



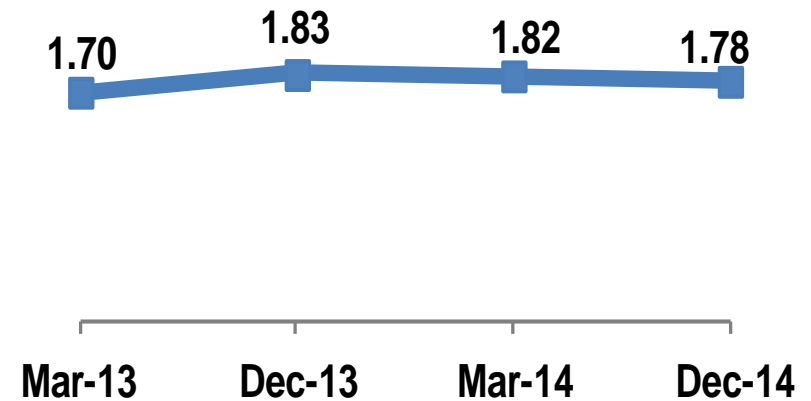
Earnings Per Share

(Rs.)



Net debt - equity ratio: 1.78

- **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

SMTB to take an initial 2.8% stake in RCAP through preferential allotment route

- ✓ SMTB to invest Rs. 3.7 billion for an initial 2.8% stake in Reliance Capital (investment at Rs. 530 per share, represents premium of 11%)
- ✓ Sumitomo Mitsui Trust Group is the 4th largest Japanese bank and Japan's largest financial institution managing assets of US\$ 682 billion
- ✓ SMTB and Reliance Capital will collaborate on opportunities, such as:
 - ✓ *New Banking license (subject to applicable laws)*
 - ✓ *M&A solutions to the clients of both companies*
 - ✓ *RCAP to support SMTB's customers in their supply chain financing and advisory needs in India*
 - ✓ *SMTB to provide wide range of financial and other services to the Reliance Group companies in Japan and the Asia - Pacific region*



Reliance Life Insurance



Amongst the Top 5 Private Sector Life Insurers in India

Sustained market leadership

- ✓ Ranked 5th in the private sector (in terms of Individual WRP)
- ✓ 5% market share in the private sector

Strong growth momentum

- ✓ Total premium grew by 8% in the quarter
 - Average ticket size was over Rs. 26,200 (+28%)

Focus on agency and proprietary channels

- ✓ Nationwide network with over 900 offices and over 115,000 distribution touch points

Focus on profitable business

- ✓ Market share fell due to focus on individual premium as against Group business; 5% increase in Ind. WRP vis-à-vis industry decline of 32%
- ✓ On a sequential basis, no. of policies sold rose by 6% in the quarter
- ✓ Favourable business mix (non-par: 69% of individual new business) to support higher NB margin

Key metrics - Q3 FY15

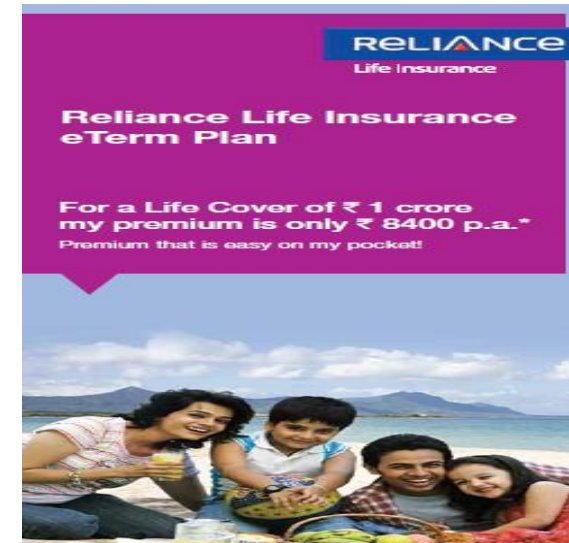
NB Premium: Rs. 4.3 billion

Individual WRP: Rs. 2.9 billion

Persistency: 59%*

AUM: Rs. 186.0 billion

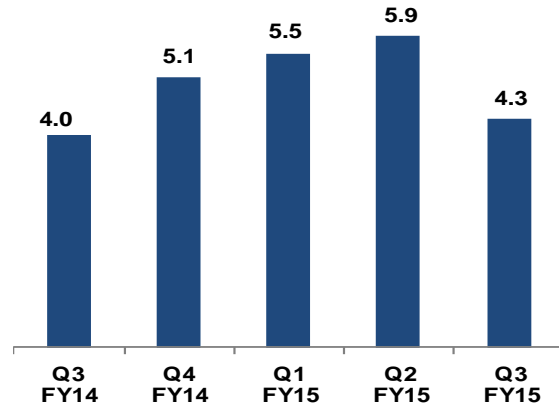
Solvency margin: 412%



* Persistency (on reducing balance basis) at 53%

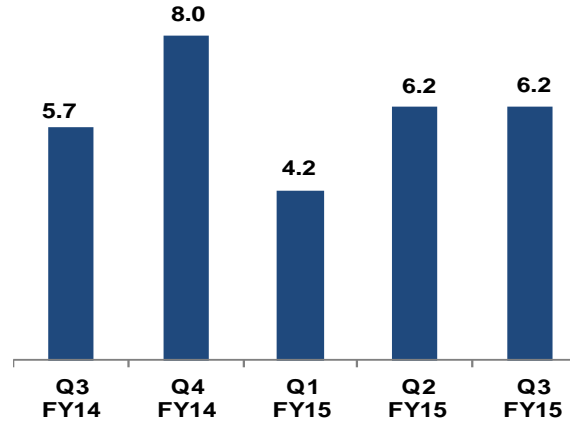
New Business Premium

(Rs. Billion)



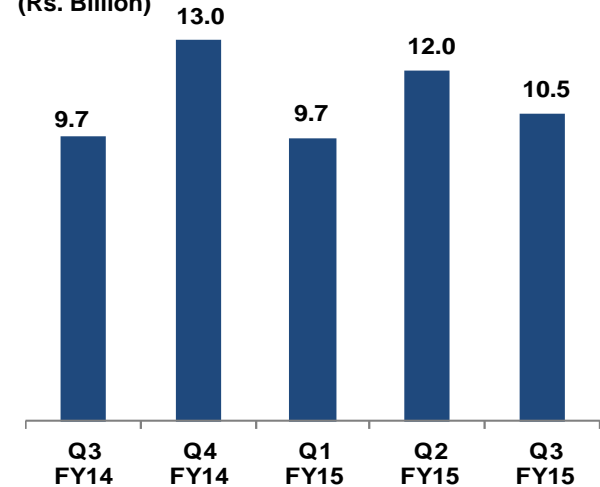
Renewal Premium

(Rs. Billion)



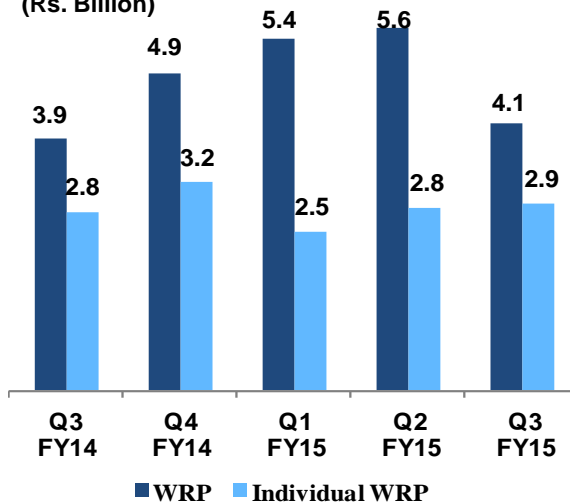
Total Premium (net of reinsurance)

(Rs. Billion)



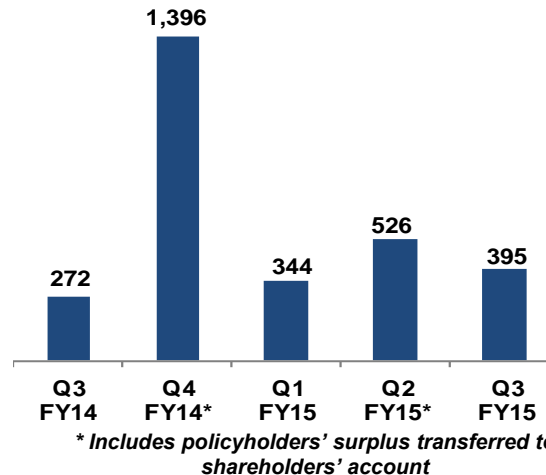
Weighted Received Premium

(Rs. Billion)



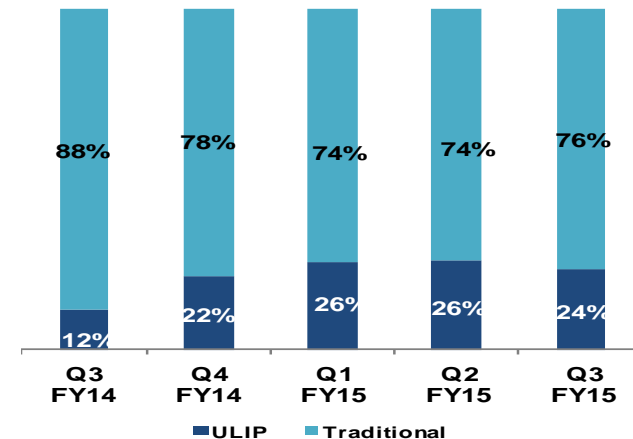
Profit Before Tax

(Rs. Million)



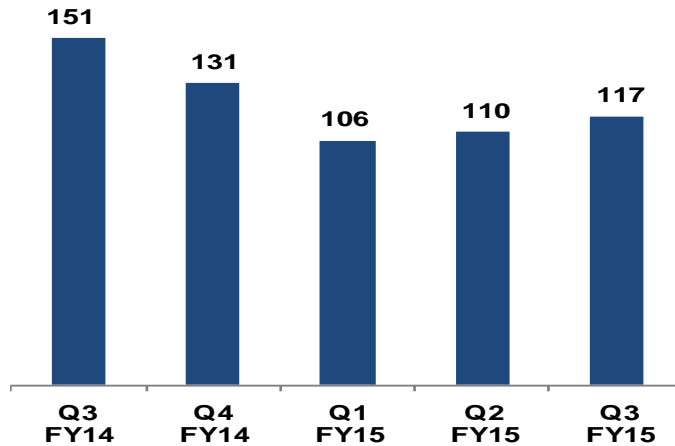
Business Mix (Individual)

(%)



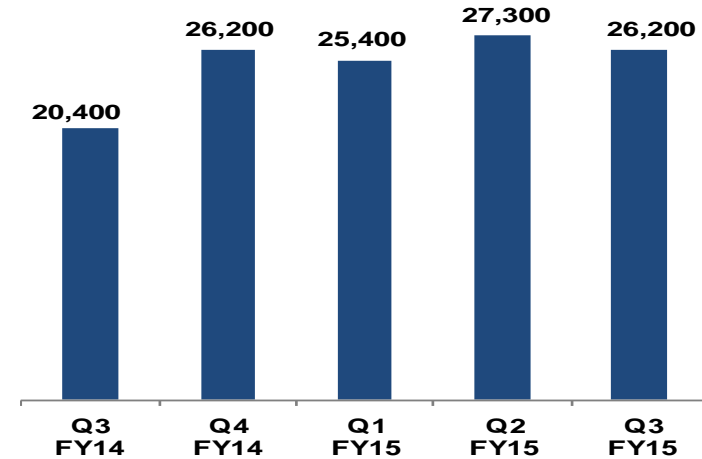
No. of individual policies sold

(in '000s)



Average Ticket Size (approx.)

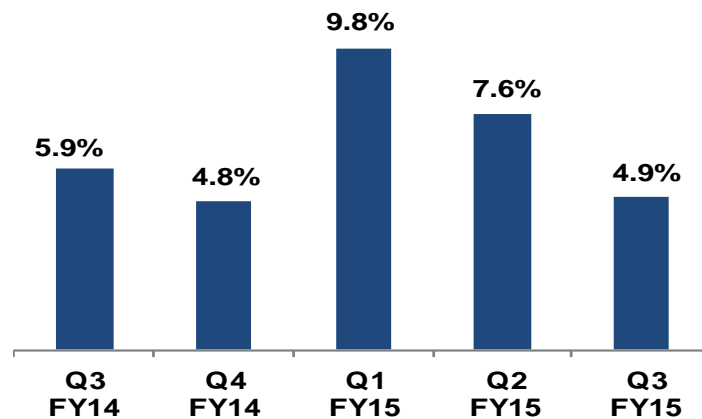
(Rs.)



Private Sector Market Share

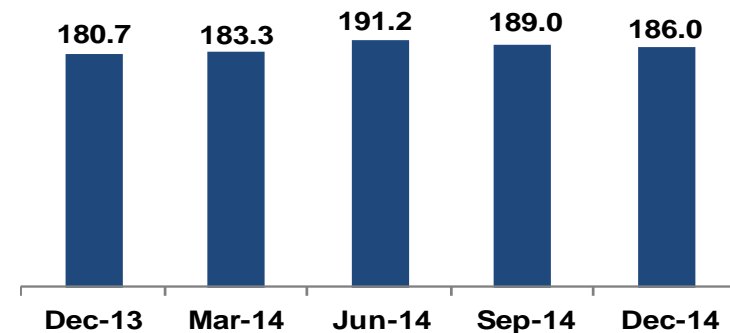
(%)

(in terms of New Business Premium)



Funds under Management

(Rs. Billion)



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

- ✓ Ranked 5th in the private sector (in terms of Gross Premium)
- ✓ 7.5% market share in the private sector

Continued emphasis on robust business model

- ✓ No. of policies sold rose to 1.2 million in Q3 (+24%)
 - Manual cover-notes reduced from 9% to 5%

Building efficient and nationwide distribution footprint

- ✓ Wide network of over 125 branches
- ✓ Intermediaries rose to over 16,400

Focus on profitable business

- ✓ Emphasis on commercial lines and individual health segments
- ✓ Online sales: Gross premium rose by 12%; total policies sold increased by 76%

Key metrics - Q3 FY15

GWP: Rs. 6.6 billion

Investments: Rs. 49.4 billion

PBT : Rs. 145 million

Combined ratio: 126%

RoE: 6%



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

Age	Depreciation
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

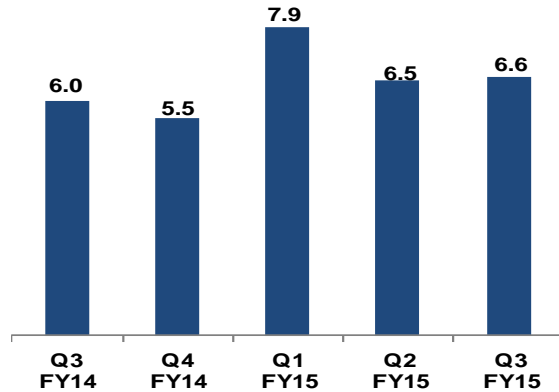
For More Details:

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

For more details on risk factors, terms & conditions please refer sales brochure carefully before concluding sale. Insurance is the subject matter of solicitation. Reliance General Insurance Co. Ltd.

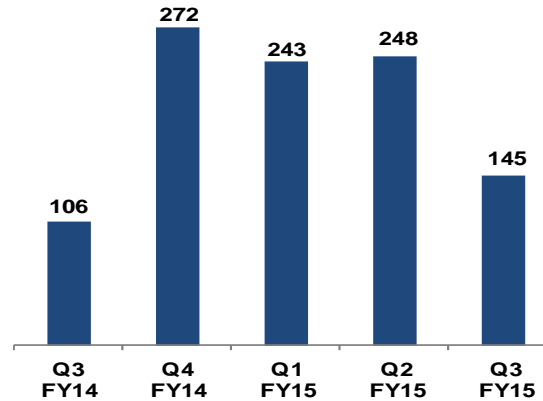
Gross Written Premium

(Rs. Billion)



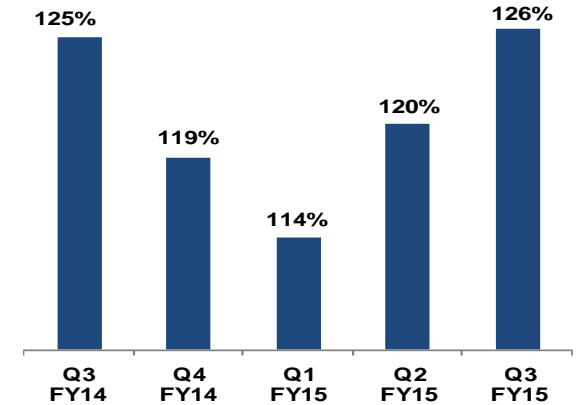
Profit Before Tax

(Rs. Million)

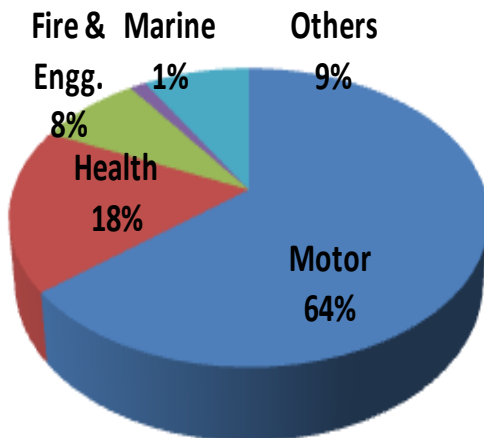


Combined Ratio

(%)

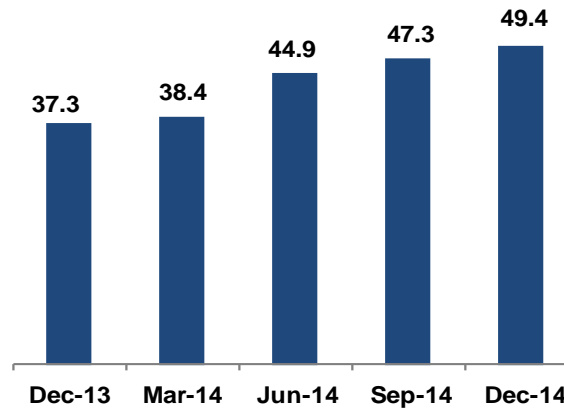


Business mix



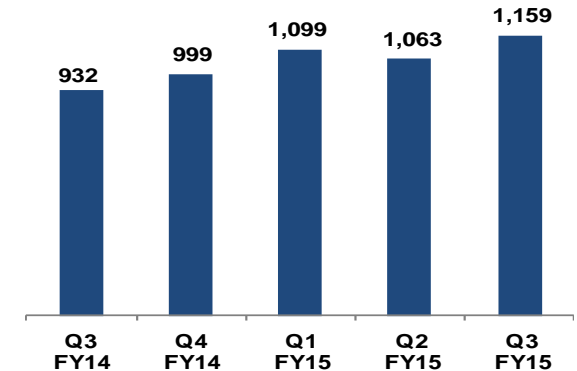
Investment Book

(Rs. Billion)



No. of policies issued

(in '000s)





Reliance Commercial Finance



A leading financier in the SME segment

Focus on profitable business

- ✓ NIM at 5.8%; return on equity at 16%
- ✓ PBT rose by 6% in Q3, driven by higher yields in the SME segment
- ✓ Securitised loans of Rs. 7.8 billion in the quarter

High quality portfolio through robust credit appraisal and risk management practices

- ✓ Strong underwriting processes - six levels of underwriting hierarchy
- ✓ Cash-flow based lending vs. Asset-backed lending
- ✓ Risk management through robust risk management framework, and use of technology and automation
- ✓ In Q3, increase in gross NPAs was mainly due to stress in the CV assets

Building efficient and nationwide distribution footprint

- ✓ Present in 43 cities
- ✓ Over 5,000 distribution partners across the country
- ✓ Caters to over 69,400 customers

Key metrics - Q3 FY15

Total income: Rs. 5.8 billion


PBT : Rs. 1.1 billion

AUM: Rs. 185.0 billion

Gross NPAs: 2.5% (90-day DPD)

RELIANCE
Commercial Finance

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



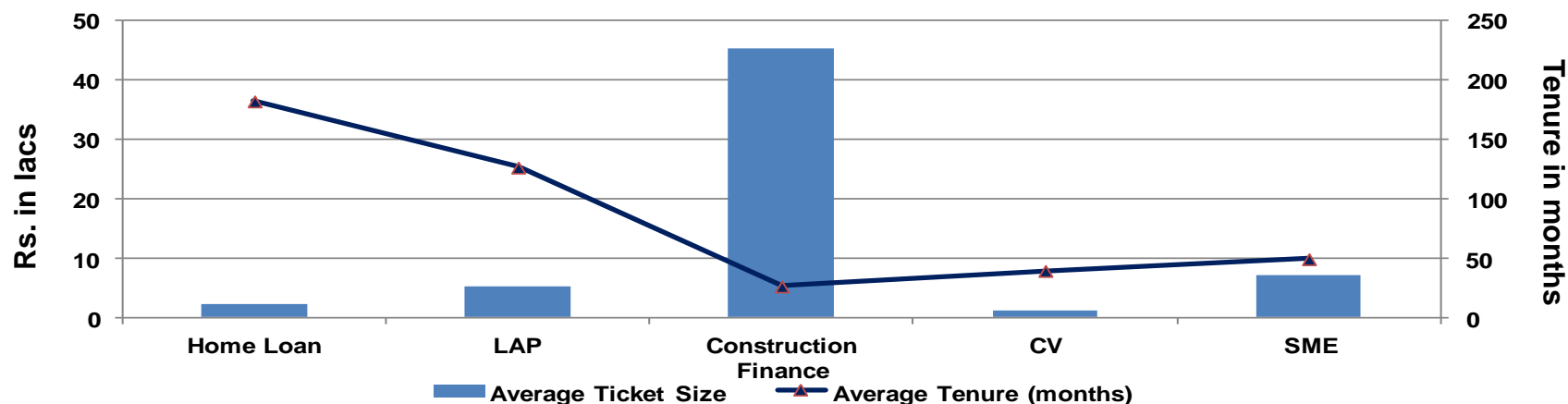
- Finance offerings tailored for the individual needs of various industries
- Instant loan processing at competitive rates
- Flexible loan tenure and easy repayment options
- Waiver of secondary collateral on loans up to ₹ 1 crore*

SMS **SMEF** to **55454***
www.reliancecf.com

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

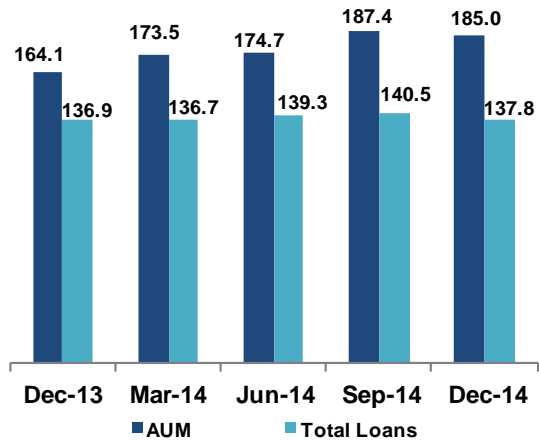
(As on Dec 2014)

Segment	Focus Area for growth	LTV	Share in total	Avg. Yield
Home Loan	Self Employed / Affordable Housing in Tier I & II cities	57%	19%	12.4%
LAP	Self employed / SMEs	57%	20%	15.6%
Construction Finance	Developer Financing	25%	11%	17.9%
Commercial Vehicles	Small operators / FTBs / Agriculturists	85%	12%	16.6%
SME	Cluster-based growth approach	75%	26%	15.6%



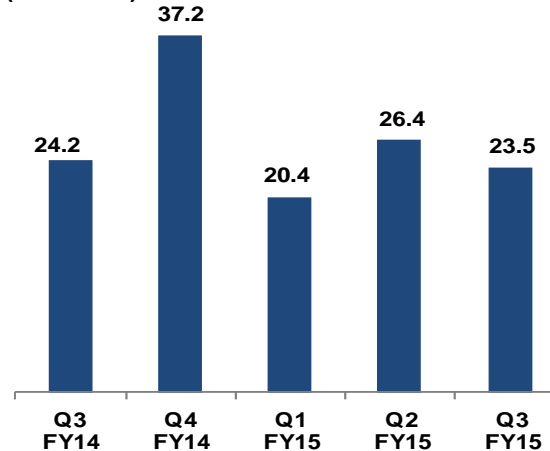
AUM and Total Loan Portfolio

(Rs. Billion)



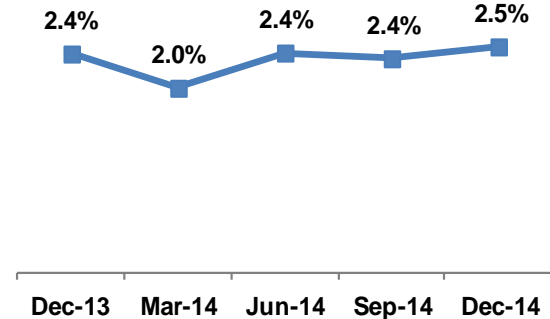
Disbursements

(Rs. Billion)



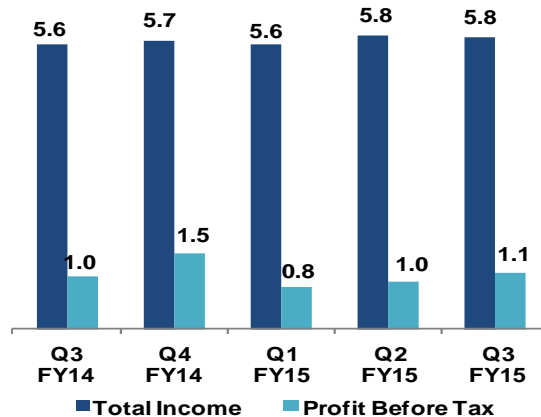
Gross NPLs

(%)



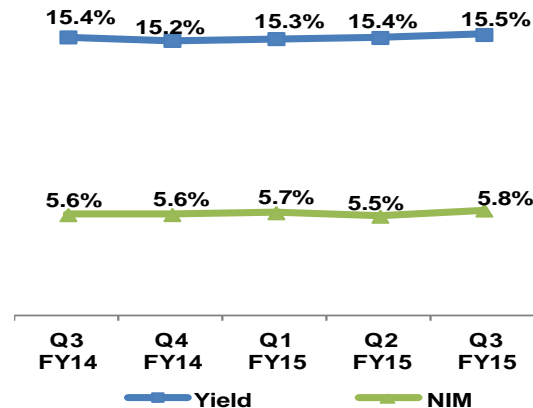
Total Income and Profit Before Tax

(Rs. Billion)



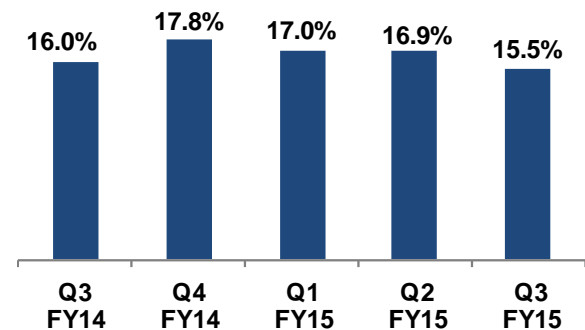
Yield and Net Interest Margin

(%)



Cost-to-income ratio

(%)



Plans for expanding our Housing Finance and Commercial Finance business

- ✓ With the improved business environment, Reliance Capital plans to significantly grow its Housing Finance and Commercial Finance loan assets
- ✓ The company, in line with the past, has made certain management determinations in calculation of capital adequacy, as is reflected in audited financial statements such as:
 - provisions for diminution in value of investments;
 - treatment of redemption premium for certain investments; and
 - exposures to subsidiaries / associate entities (including definition of associate entities)
- ✓ and the Company is required to strengthen its capital adequacy as per applicable requirements by March 31, 2015 in order to:
 - achieve the above objectives;
 - increase balance sheet size / increase borrowings from existing levels; and
 - consider new lines of business

Actions planned to improve capital adequacy

- ✓ Stake sale in the Life Insurance business (as and when limits for foreign ownership are raised from 26% to 49%)
- ✓ Stake sale in the General Insurance business up to 26% in the near future and up to 49% (as and when the limits for foreign ownership are raised from 26% to 49%)
- ✓ Stake sale in the Asset Management business over a period of time
- ✓ Reduction in the proprietary investment book
- ✓ Capital raising via QIP and / or preferential allotment to strategic investors

A man with dark hair and glasses, wearing a dark suit and a light blue shirt, is sitting at a desk. He has his hand resting on his chin, looking thoughtful. In the background, there is a large, round, white clock on the wall. The overall scene is in a professional office setting.

Reliance Capital Asset Management



Amongst the Top 3 Mutual Funds in the country

Sustained market leadership

- ✓ Mutual Fund industry - 11.4% market share
- ✓ Amongst the Top 3 players in the debt and equity segments

Continued focus on improving realisations

- ✓ Profit before tax rose by 49% in the quarter
- ✓ Return on equity at 27% (Q3 FY14 - 19%)

Diversified AUM base; continued equity focus

- ✓ 20% of total AUM from 'beyond top 15 cities' category
- ✓ Equity AAUMs comprised of 31% of the overall AAUMs

Building efficient and nationwide footprint

- ✓ Conducted nearly 700 Investor Awareness Programs
- ✓ Over 170 customer touch points and 45,000 empanelled distributors

Key metrics - Q3 FY15

Average AUM: Rs. 2.3 trillion

Average MF AUM: Rs. 1.3 trillion

Total Income: Rs. 2.5 billion

Profit before tax: Rs. 1.3 billion

enrich your investments with vision



Reliance
Vision Fund

An Open-ended Equity Growth Scheme

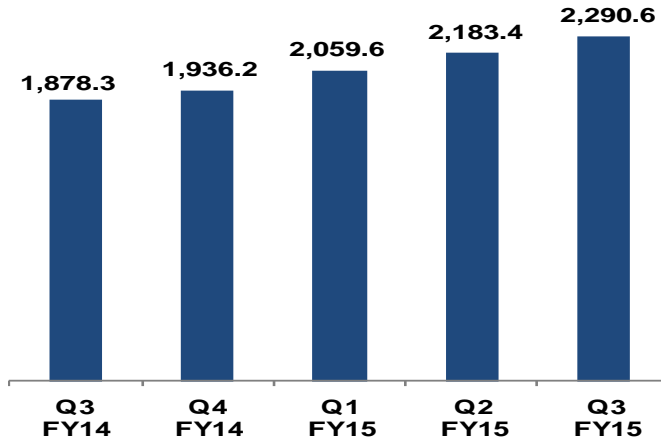


Nippon Life to increase its stake from 26% to 49% in RCAM

- ✓ Nippon Life to invest Rs. 6.6 billion for additional 9% stake in first tranche to reach 35%
- ✓ Valued RCAM at approx. Rs. 73.0 billion - largest FDI in Indian MF sector till date
- ✓ Option to increase its stake further by an additional 14% in tranches
- ✓ Boards of Directors of both companies have approved the transaction, subject to regulatory approvals
- ✓ Nippon Life Insurance is the 7th largest life insurer in the world and the largest private life insurer in Asia and Japan; manages assets of approx. US\$ 500 billion

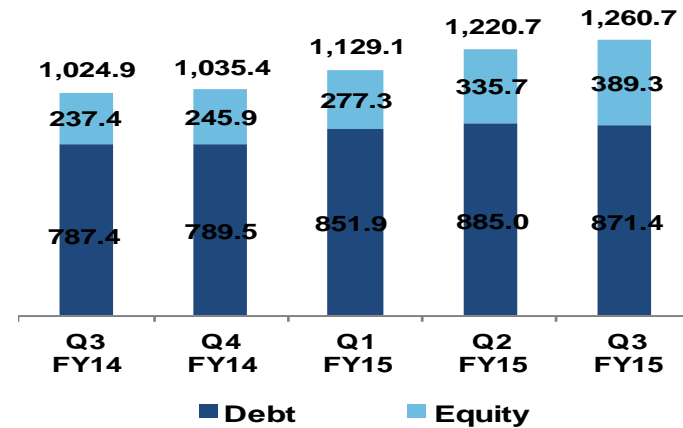
Average Assets under Management

(Rs. Billion)



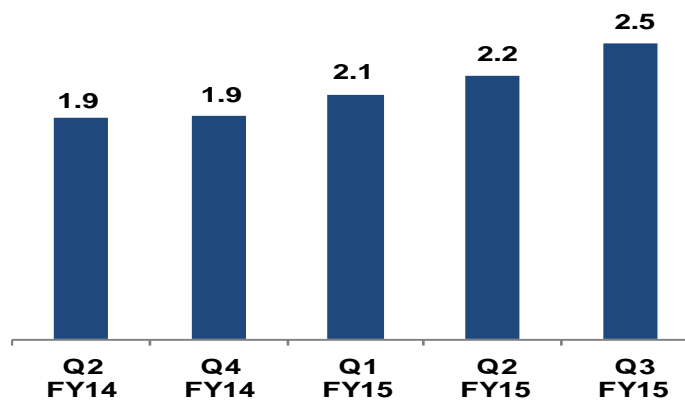
Average Mutual Fund AUMs

(Rs. Billion)



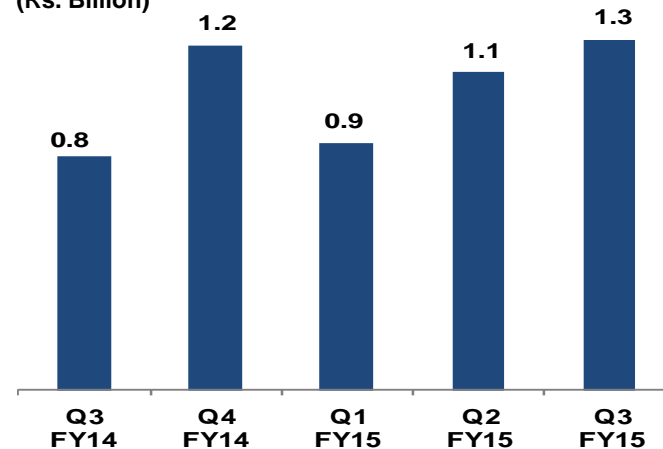
Total Income

(Rs. Billion)



Profit Before Tax

(Rs. Billion)





Broking and Distribution businesses

Retail Broking

- ## Wealth Management

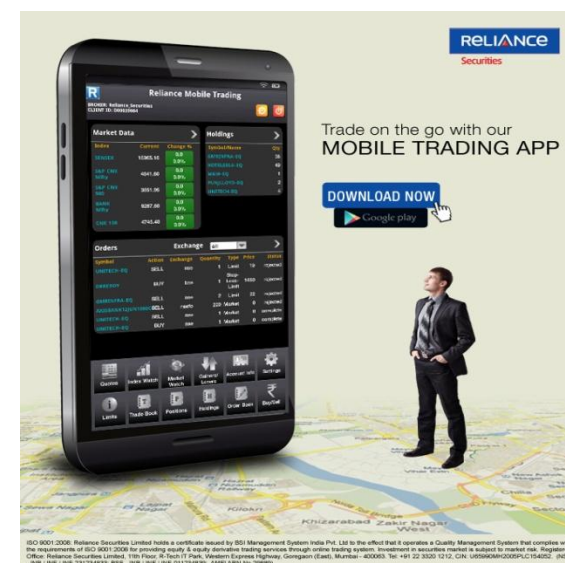
- ## Distribution

- ## Key metrics - Q3 FY15

- **Equity:** approx. 745,000
- **Commodity:** over 48,600

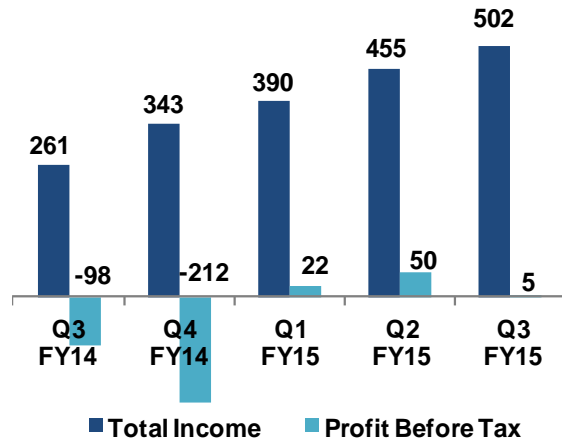
- **Equities: Rs. 14.6 billion**
- **Commodities: Rs. 2.8 billion**

Wealth Management AUM:
Rs. 11.5 billion



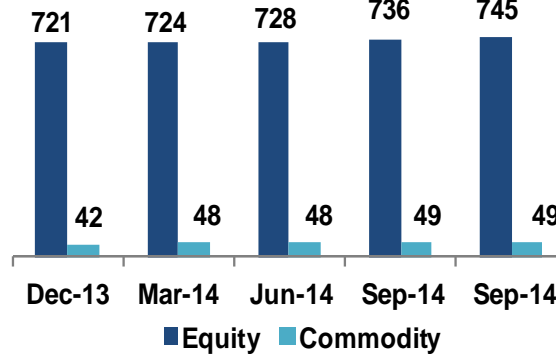
Broking Total income & Profit Before Tax

(Rs. Million)



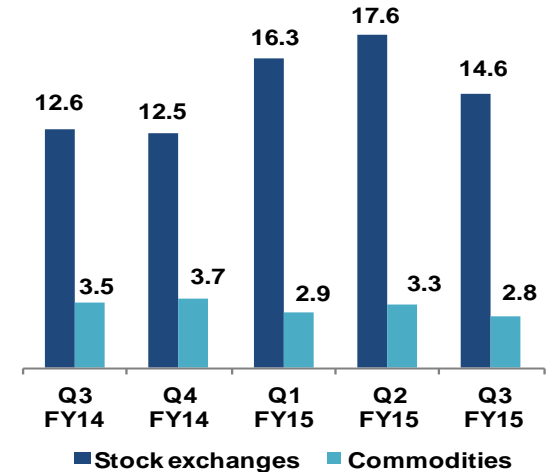
Equity and Commodity Broking Accounts

(in '000s)



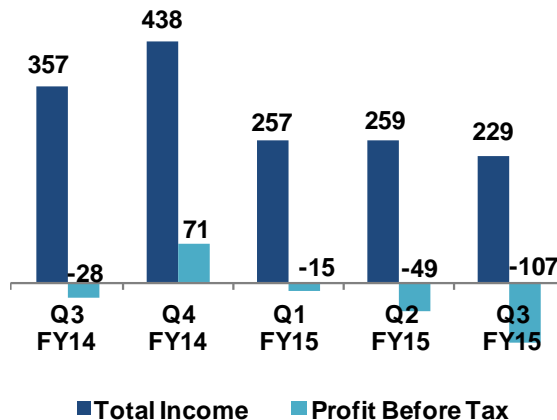
Average Daily Turnover (Stock exchanges and Commodities)

(Rs. Billion)



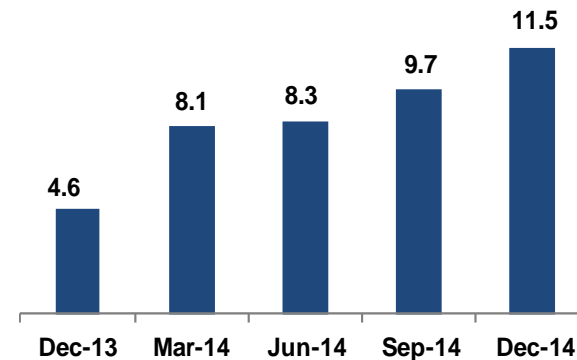
Distribution Total Income & Profit Before Tax

(Rs. Million)



Wealth Management AUM

(Rs. Billion)

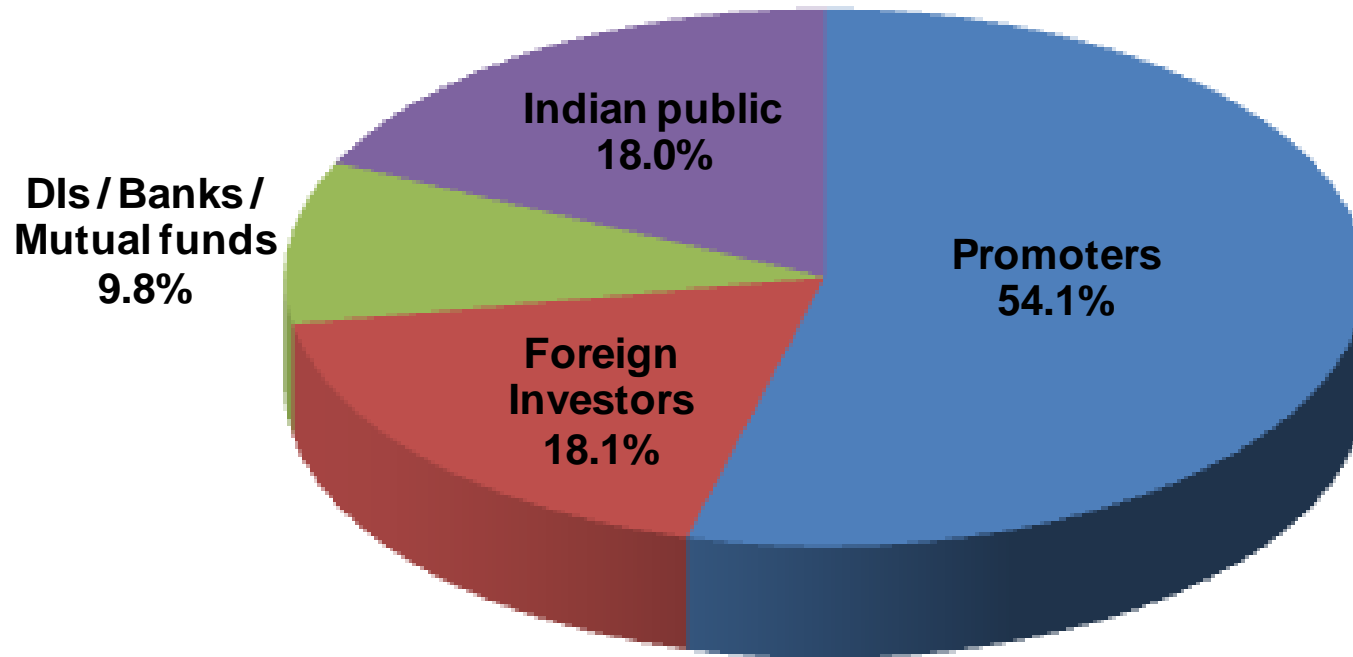




Reliance Asset Reconstruction

- **Reliance ARC is in the business of acquisition, management and resolution of distressed debt / assets**
- **The business also focuses on bilateral deals with banks and works with the management of the NPA company for facilitating time bound solutions**
- **As on December 31, 2014, the assets under management was at Rs. 10.8 billion - an increase of 61%**
- **The profit before tax rose by 139% to Rs. 39 million**

(As on December 31, 2014)



- 1 million retail shareholders
- Constituent of CNX Nifty Junior and MSCI India
- Traded in futures & options segment

Thank you



Annexure

Profit & Loss statement

(Rs. Million)	Q3 FY15	Q3 FY14	Change (y-o-y)	Q2 FY15	Change (q-o-q)	FY 2014
Interest Income	9,461	9,551	(1)%	9,896	(4)%	36,814
Capital Gains / Dividend	1,194	350	241%	1,007	19%	1,521
Premium Earned	6,558	5,994	9%	6,481	1%	24,372
Mgmt. & Advisory Fee	2,274	1,702	34%	1,967	16%	6,991
Brokerage & Comm.	738	636	16%	789	(6)%	2,664
Other Income	829	658	26%	705	18%	3,079
Total Income	21,053	18,892	11%	20,845	1%	75,441
Interest & Fin. Charges	6,667	6,285	6%	6,603	1%	25,011
Other Expenses	11,579	10,495	10%	11,610	-	41,960
Total Expenses	18,245	16,780	9%	18,213	-	66,971
Profit before tax	2,808	2,112	33%	2,632	7%	8,470
Net profit after tax	2,132	1,661	28%	2,175	(2)%	7,465

Profit & Loss statement

(Rs. Million)	Q3 FY15	Q3 FY14	Change (y-o-y)	Q2 FY15	Change (q-o-q)	FY 2014
First year premium	4,118	3,862	7%	5,560	(26)%	18,363
Single premium	203	150	36%	303	(33)%	977
Total New business premium	4,321	4,012	8%	5,863	(26)%	19,340
Renewal Premium	6,245	5,747	9%	6,230	-	23,494
Total premium (net of reinsurance)	10,520	9,713	8%	11,984	(12)%	42,567
Profit before tax	395	272	45%	526*	(25)%	3,589*
Total funds under management	185,995	180,727	3%	188,969	(2)%	183,278

* Includes policyholders' surplus transferred to shareholders' account

Profit & Loss statement

(Rs. Million)	Q3 FY15	Q3 FY14	Change (y-o-y)	Q2 FY15	Change (q-o-q)	FY 2014
Gross Written Premium	6,580	5,994	10%	6,481	2%	24,417
Profit / (loss) before tax	145	106	37%	248	(41)%	641
Investment book	49,397	37,318	32%	47,343	4%	38,427
Combined ratio	126%	125%	-	120%	-	119%
No. of policies issued (in million)	1.2	0.9	24%	1.1	9%	3.7

Profit & Loss statement

(Rs. Million)	Q3 FY15	Q3 FY14	Change (y-o-y)	Q2 FY15	Change (q-o-q)	FY 2014
Disbursements	23,505	24,171	(3)%	26,386	(11)%	98,039
Net Interest Income	1,930	1,826	6%	1,849	4%	7,069
Total Income	5,765	5,625	2%	5,797	(1)%	22,100
Interest expenses	3,419	3,274	4%	3,571	(4)%	13,308
Other expenses	892	900	(1)%	978	(9)%	3,619
Provisions	348	405	(14)%	293	19%	877
Profit before tax	1,107	1,046	6%	954	16%	4,295

Profit & Loss statement

(Rs. Million)	Q3 FY15	Q3 FY14	Change (y-o-y)	Q2 FY15	Change (q-o-q)	FY 2014
Income	2,495	1,879	33%	2,235	12%	7,749
Expenses	1,235	1,036	19%	1,093	13%	4,228
Profit before tax	1,260	843	49%	1,142	10%	3,521

(Rs. Billion)	Dec 31, 2014	Mar 31, 2014	Dec 31, 2013	Mar 31, 2013
Debt	855.3	767.2	764.0	644.7
Equity	389.3	245.9	237.4	271.9
Gold	16.0	22.3	23.5	29.3
Managed Accounts	16.3	15.1	14.5	14.7
Pension Funds	938.9	836.0	791.4	707.6
Offshore Funds	70.8	49.7	47.4	63.2
Alternative Invst. Fund	3.9	-	-	-
Total AAUM	2,290.6	1,936.2	1,878.3	1,731.3

Profit & Loss - Broking

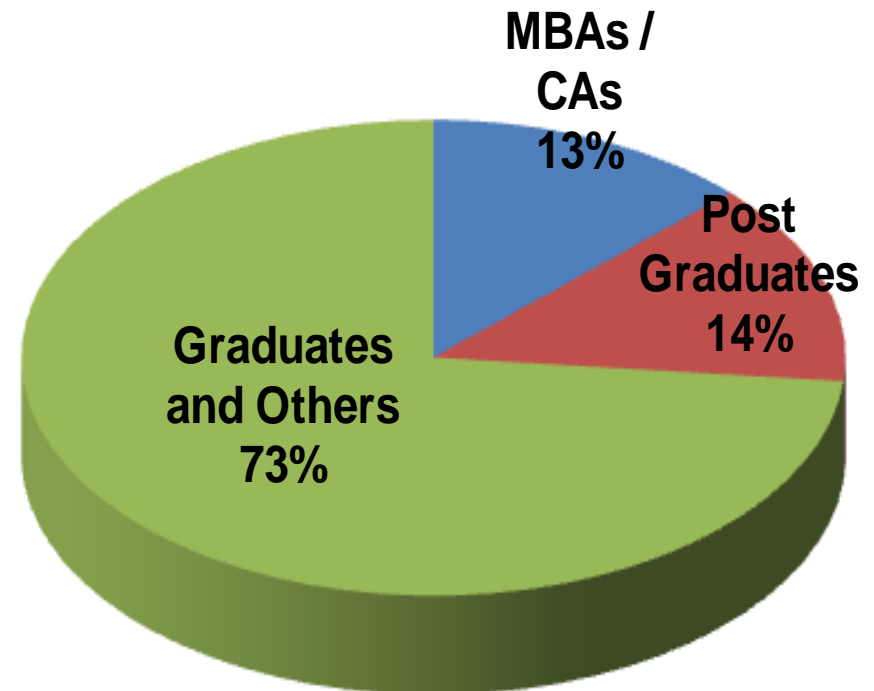
(Rs. Million)	Q3 FY15	Q3 FY14	Change (y-o-y)	Q2 FY15	Change (q-o-q)	FY 2014
Total Income	502	261	92%	455	10%	1,385
Total expenses	497	359	38%	405	23%	1,614
Profit before tax	5	(98)	-	50	(90)%	(229)

Profit & Loss - Distribution

(Rs. Million)	Q3 FY15	Q3 FY14	Change (y-o-y)	Q2 FY15	Change (q-o-q)	FY 2014
Total Income	229	357	(36)%	259	(12)%	1,447
Total expenses	336	385	(13)%	309	9%	1,419
Profit before tax	(107)	(28)	-	(49)	-	28

- ~18,200 employees
- ~75% in Customer Facing roles
- Young workforce
- Post Graduates and Professionals form over 26% of the total workforce
- Over 2,000 women employees

Qualification profile



Young & vibrant workforce - average age of 33 years