

Results for the quarter ended September 30, 2007

Investor Presentation

October 25, 2007

Agenda

- ❑ *Financial Performance*
- ❑ *Segmental Performance*
 - Reliance Asset Management
 - Reliance Life Insurance
 - Reliance General Insurance
 - Reliance Money
 - Reliance Consumer Finance
- ❑ *Human Capital*
- ❑ *Shareholding pattern as on September 30, 2007*

Performance – Highlights

Half year ended September 30, 2007

- ❑ Consolidated Total Income of Rs.21.3 billion (US \$ 521 million), against Rs.8.9 billion in the corresponding period, an increase of 138%
- ❑ Consolidated Net Profit of Rs.5.2 billion (US \$ 129 million), against Rs.3.0 billion in the corresponding period, an increase of 72%
- ❑ Net worth of Rs. 56.6 billion (US \$ 1.4 billion) as on September 30, 2007
- ❑ Total assets of Rs. 100.8 billion (US \$ 2.5 billion) as on September 30, 2007
- ❑ Unrealized gains of Rs. 40.9 billion (US \$ 1 billion) on listed investments (Consolidated) as on September 30, 2007

Profit & Loss Highlights (Consolidated)

(Rs. million)

	Q2FY08	Q2FY07	Growth %	H1FY08	H1FY07	Growth %	FY07
Total income	9,527.1	5,368.6	77%	21,289.1	8,930.5	138%	21,578.6
Staff costs	876.7	383.7		1,581.8	612.9		1,472.2
Other expenditure	2,550.6	1,267.9		6,184.4	2,102.1		5,591.7
Reinsurance premium ceded	1,535.5	1,025.0		3,716.4	1,994.2		4,101.0
Claims incurred	1,543.1	457.1		2,578.1	584.0		1,731.8
Interest & financial charges	535.2	52.4		910.1	117.6		426.9
Depreciation	74.7	22.4		126.4	39.9		139.6
Profit before tax	2,411.3	2,160.2		6,191.9	3,479.9		8,115.2
Profit after tax	1,957.8	1,872.3		5,206.6	3,005.0		6,995.1
Net Profit after Minority Interest & share of profit of associates	2,000.7	1,919.9	4%	5,253.4	3,050.4	72%	7,032.1
Diluted EPS (Rs.)	8.13	7.83	4%	21.20	12.45	70%	30.73

Segmental Performance (Consolidated)

(Rs. million)

	Q2FY08	Q2FY07	Growth %	H1FY08	H1FY07	Growth %	FY07
Finance & Investments							
Revenue	3,410.6	2,228.3	53%	8,509.7	3,552.5	140%	9,000.0
Profit before tax	2,306.8	1,851.3	25%	5,771.2	2,891.7	100%	7,373.6
Capital employed	53,342.3	44,319.3		53,342.3	44,319.3		49,304.9
Asset Management							
Revenue	800.6	473.4	69%	1,466.6	882.4	66%	2,037.5
Profit before tax	265.5	264.6		568.4	530.9	7%	719.2
Capital employed	1,513.5	983.9		1,513.5	983.9		1,124.2

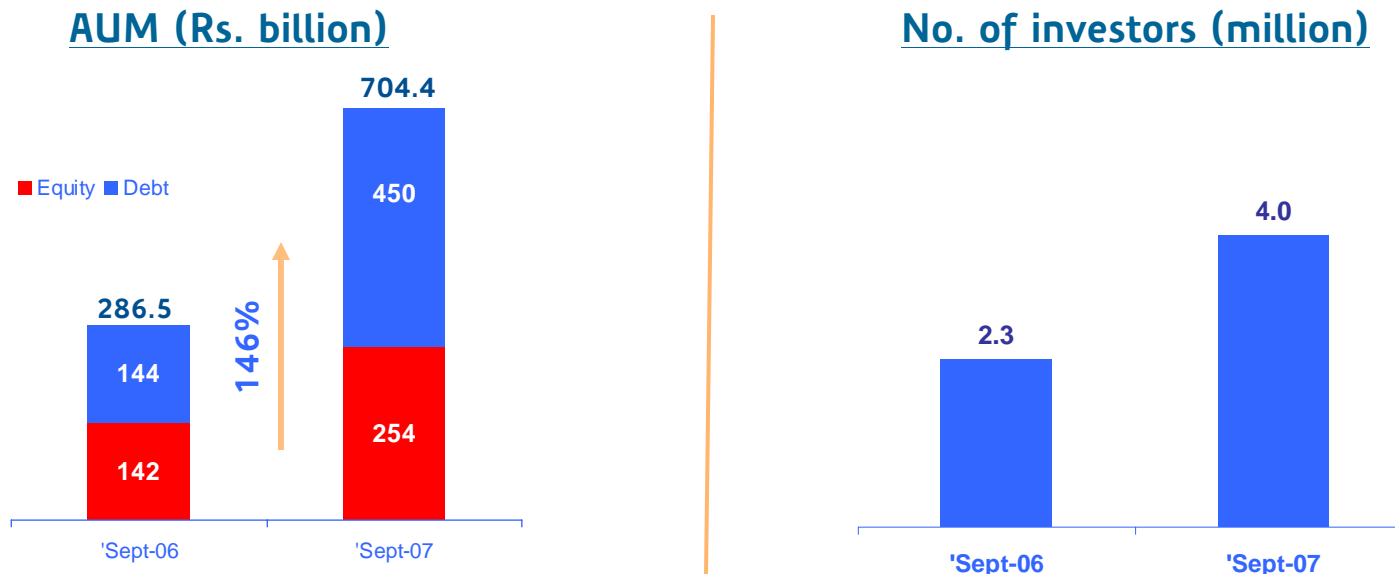
Segmental Performance (Consolidated)

(Rs. million)

	Q2FY08	Q2FY07	Growth %	H1FY08	H1FY07	Growth %	FY07
General Insurance							
Revenue	4,765.2	2,669.5	79%	10,686.1	4,498.2	138%	10,558.5
Profit before tax	(220.6)	44.3		(203.0)	57.4		22.4
Capital employed	2,990.1	1,567.7		2,990.1	1,567.7		2,594.0
Consumer Finance							
Revenue	555.6	-		626.7	-		-
Profit before tax	59.7	-		55.2	-		-
Capital employed	279.5	-		279.5	-		-

RELIANCE Mutual Fund

India's no.1 Mutual Fund

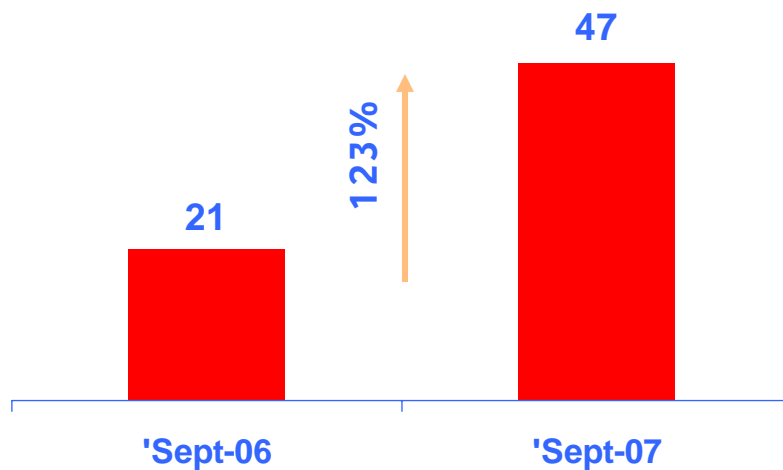


- ❑ AUM growth of 146% from September 2006 to September 2007, as against industry growth of 65%
- ❑ During the same period, market share has increased to 15% from 10%
- ❑ H1 FY08 profit- Rs. 380 million, increase of 9% - after providing for one time expense borne by RCAM towards launch of NFO

Asset Management

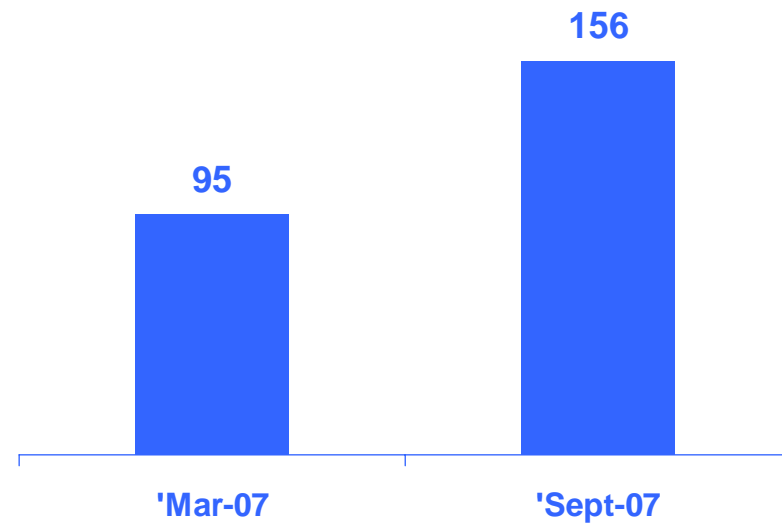
Portfolio Management Services

AUM (Rs. billion)



Offshore fund – India equity growth fund

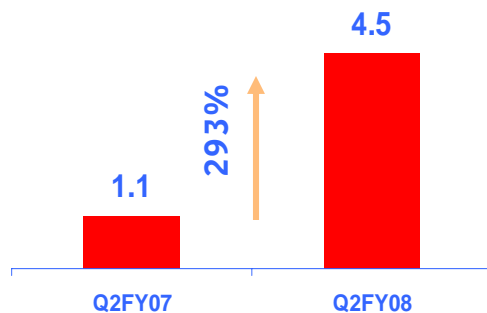
US\$ million



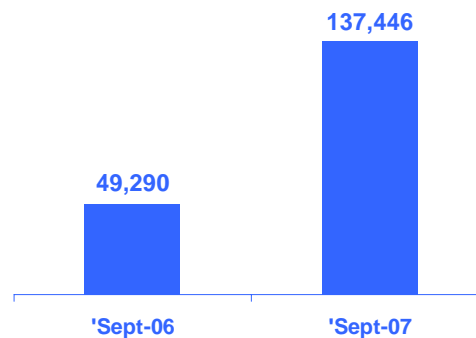
RELIANCE Life Insurance

Growing premium & expanding reach

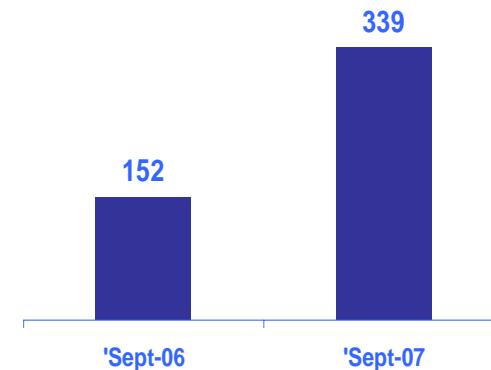
New Business Premium
(Rs. billion)



No. of Agents



No. of Branches



- ❑ Received approval from IRDA for opening additional 401 branches
- ❑ Launched 'Express Life' – first 'over the counter policy' in India

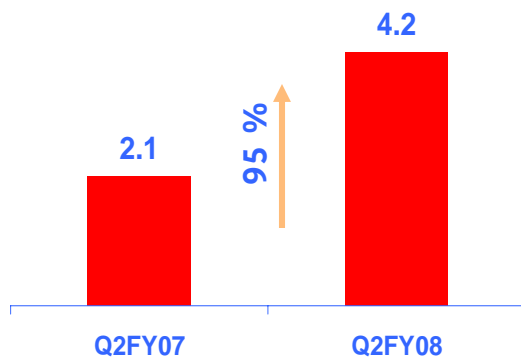
RELIANCE Life Insurance

	Q2FY08	Q2FY07	H1FY08	H1FY07
New Business Premium (Rs. billion)	4.5	1.1	6.5	2.5
% business from Single Premium	27%	16%	26%	26%
Total premium incl. renewals (Rs. billion)	5.3	1.3	7.8	2.7
% increase in total premium	316%	-	192%	-
No. of policies issued	171,785	76,925	277,511	127,305
Policyholders funds under management (Rs.billion)	19.2	5.3	19.2	5.3

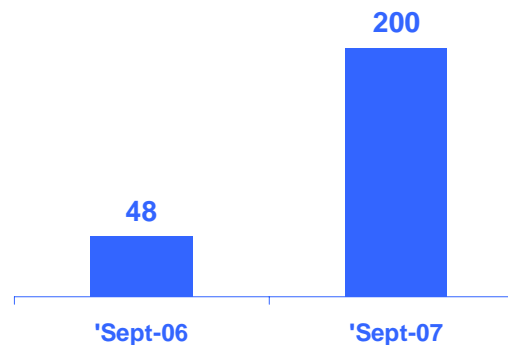
RELIANCE General Insurance

Growing premium & expanding reach

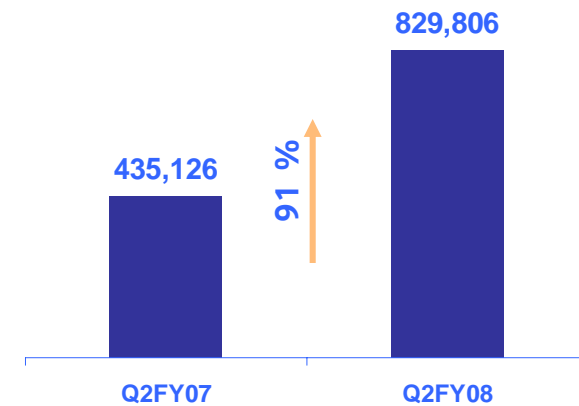
Gross Written
Premium (Rs. billion)



Branches (Nos.)



Policies issued (Nos.)



- Gross Written Premium - H1FY08- Rs. 9.5 billion (H1FY07- Rs. 3.8 billion - increase of 151%)
- Launch of 'Home Protect' - 'over the counter' policy for home insurance
- Incremental market share (April '07 to August '07) - 54% of private sector

RELIANCE General Insurance

Sector-wise premium contribution

	Q2FY08	Q2FY07	H1FY08	H1FY07
Motor	69%	39%	60%	30%
Health	14%	7%	16%	8%
Fire	3%	13%	9%	27%
Engineering	5%	9%	5%	9%
Others	9%	32%	10%	25%
Total	100%	100%	100%	100%

- ❑ Retail business: 60%
- ❑ Corporate business: 40%

RELIANCE Money

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- ❑ 4,000 outlets in over 700 towns/ cities
- ❑ 200,000 customers
- ❑ Daily average volume of Rs 16.5 billion
- ❑ Entry into POS business for payment through cards
- ❑ Launch of 'Mobile financial portal' – tie up with Webaroo
- ❑ Moneycontrol.com – free customized analysis & advisory services
- ❑ Tie up with Corporation bank – 9.5 million customers
- ❑ Launched 0.5 gm & 1 gm gold coins

RELIANCE Consumer Finance

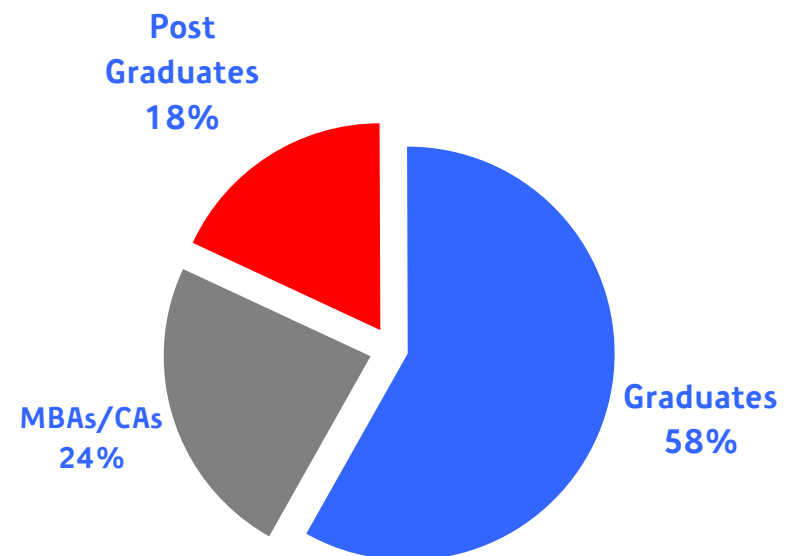
Type of Loan	Amount disbursed as on September 30, 2007 (Rs. billion)	% of total
Auto Loans	6.2	27%
SME Loans	6.6	29%
Mortgages	5.7	25%
Personal Loans	4.3	19%
Total	22.8	100%

- ❑ Launched in May 2007
- ❑ 26,000 customers
- ❑ 11 locations

Human Capital

Business operation	No. of employees
Asset Management	786
General Insurance	2,307
Life Insurance	9,630
Reliance Money	1,000
Consumer Finance	672
Reliance Capital	226
Total	14,621

Qualification profile



- Average age of 29 years with 90% employees below the age of 35 years

Shareholding pattern as on September 30,2007

Category	No. of shares	Shareholding
Reliance Anil Dhirubhai Ambani group	128,732,274	52.4%
Foreign investors – FIIs, GDRs, NRIs, and others	75,198,297	30.6%
Domestic institutions/ Banks / Mutual funds	6,662,259	2.7%
Indian public – 1.3 million shareholders	35,039,970	14.3%
Total	245,632,800	100.0%

- ❑ Ranked among the 20 most valuable private companies in India
- ❑ Market cap – Rs. 439.9 billion (US\$ 11.1 billion)

Thank you

October 25, 2007