

# Reliance Capital Limited

**Review report on the results for the quarter ended  
December 31, 2014 (un-audited)**

**February 12, 2014**

**Safe Harbour**

This report and the discussion that follows may contain “forward looking statements” by Reliance Capital Limited (“RCL”) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operation, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the directors and management of RCL about the business, industry and markets in which RCL operates. These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond RCL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of RCL. In particular, such statements should not be regarded as a projection of future performance of RCL. It should be noted that the actual performance or achievements of RCL may vary significantly from such statements.

**General Risk**

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Company unless they can afford to take the risk of losing their investment. For taking an investment decision, investors must rely on their own examination of RCL including the risks involved.

**Convenience translation**

We publish our financial statements in Indian Rupees. All references herein to “Indian Rupees” and “Rs.” are to Indian Rupees and all references herein to “US dollars” and “US\$” are to United States dollars. All translations from Indian Rupees to United States dollars were made (unless otherwise indicated) using the rate of Rs. 62.00 = US\$ 1.00 for Q3 FY15 profit and loss items and Rs. 63.30 = US\$ 1.00 for balance sheet items as on December 31, 2014. All amounts translated into United States dollars as described above are provided solely for the convenience of the reader, and no representation is made that the Indian Rupees or United States dollar amounts referred to herein could have been or could be converted into United States dollars or Indian Rupees respectively, as the case may be, at any particular rate, the above rates or at all. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

We also use the international convention of presenting financial information in millions or billions of rupees. Note: One million rupees is equal to ten lakh rupees. Ten million rupees is equal to one crore rupees. One billion rupees is equal to one hundred crore rupees.

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**SECTION 1**
**RELIANCE CAPITAL - PERFORMANCE AT A GLANCE**

(Rs. Million)

| Particulars   | 2012    | 2013    | 2014    | Quarter ended December 31, 2014 |
|---|---------|---------|---------|---------------------------------|
| <b>Reliance Capital Limited (Consolidated)</b>          |         |         |         |                                 |
| Total Revenues  | 66,269  | 75,186  | 75,441  | 21,053                          |
| Profit After Tax  | 4,578   | 8,119   | 7,465   | 2,132                           |
| Net worth   | 116,963 | 120,054 | 124,831 | 131,562                         |
| Total Assets  | 353,430 | 405,881 | 455,277 | 450,775                         |
| <b>Reliance Life Insurance</b>                          |         |         |         |                                 |
| Total Premium (Net)                                     | 54,702  | 40,153  | 42,567  | 10,520                          |
| Profit Before Tax / (Loss)                              | 3,726   | 3,804   | 3,589   | 395                             |
| <b>Reliance General Insurance</b>                       |         |         |         |                                 |
| Gross Written Premium                                   | 17,548  | 20,362  | 24,417  | 6,580                           |
| Profit Before Tax / (Loss)                              | (3,416) | (928)   | 641     | 145                             |
| <b>Reliance Commercial Finance</b>                      |         |         |         |                                 |
| Total Revenues  | 19,450  | 21,168  | 22,100  | 5,765                           |
| Profit Before Tax                                       | 2,537   | 3,420   | 4,295   | 1,107                           |
| <b>Reliance Capital Asset Management (Consolidated)</b> |         |         |         |                                 |
| Total Revenues  | 6,647   | 7,346   | 7,749   | 2,495                           |
| Profit Before Tax                                       | 3,076   | 2,896   | 3,521   | 1,260                           |
| <b>Broking &amp; Distribution businesses</b>            |         |         |         |                                 |
| Total Revenues  | 3,810   | 3,781   | 3,499   | 731                             |
| Profit Before Tax                                       | 554     | 448     | (207)   | (102)                           |

| Particulars                                  | Year ended March 31, |                   |                   | Quarter ended December 31, 2014* |
|--|----------------------|-------------------|-------------------|----------------------------------|
|  | 2012 <sup>+</sup>    | 2013 <sup>+</sup> | 2014 <sup>+</sup> |                                  |
| <b>Reliance Life Insurance</b>               |                      |                   |                   |                                  |
| New business premium                         | 18,093               | 13,766            | 19,340            | 4,321                            |
| <b>Reliance General Insurance</b>            |                      |                   |                   |                                  |
| Combined Ratio (%)                           | 145%                 | 121%              | 119%              | 126%                             |
| <b>Reliance Commercial Finance</b>           |                      |                   |                   |                                  |
| Loan book size                               | 132,386              | 136,524           | 136,668           | 137,812                          |
| <b>Reliance Mutual Fund</b>                  |                      |                   |                   |                                  |
| Average Asset under Management (Rs. billion) | 781                  | 946               | 1,035             | 1,261                            |
| <b>Broking &amp; Distribution businesses</b> |                      |                   |                   |                                  |
| Broking Accounts (Nos.)                      | 683,500              | 710,000           | 723,600           | 745,000                          |

<sup>+</sup> All the financial highlights given are based on consolidated audited results

<sup>\*</sup> Financial highlights are based on un-audited consolidated results

## SECTION 2

### BUSINESS OVERVIEW

#### Introduction:

Reliance Capital is one of India's leading private sector financial services companies and ranks amongst the top financial services companies, in terms of net worth.

Reliance Capital is a part of the Reliance Group and is a constituent of CNX Nifty Junior and MSCI Global Small Cap Index.

Reliance Group is amongst India's leading business houses with over 200 million customers. It has a strong presence across a wide array of high growth consumer facing businesses of financial services, telecom, energy, power, infrastructure and media and entertainment.

Reliance Capital has interests in asset management and mutual funds; life and general insurance; commercial finance; equities and commodities' broking; wealth management services; distribution of financial products; asset reconstruction; proprietary investments and other activities in financial services.

#### Summary of Consolidated Financial Statements

(Rs. Million)

|   | Q3 FY15       | Q3 FY14       | Q2 FY15       | FY14          |
|---|---------------|---------------|---------------|---------------|
| Interest Income   | 9,461         | 9,551         | 9,896         | 36,814        |
| Capital Gains / Dividend  | 1,194         | 350           | 1,007         | 1,521         |
| Premium Earned  | 6,558         | 5,994         | 6,481         | 24,372        |
| Management & Advisory Fee   | 2,274         | 1,702         | 1,967         | 6,991         |
| Brokerage & Commission  | 738           | 636           | 789           | 2,664         |
| Other Income  | 829           | 658           | 705           | 3,079         |
| <b>Total income</b>   | <b>21,053</b> | <b>18,892</b> | <b>20,845</b> | <b>75,441</b> |
| Interest & Finance charges  | 6,667         | 6,285         | 6,603         | 25,011        |
| Other Expenses  | 11,579        | 10,495        | 11,610        | 41,960        |
| <b>Total Expenses</b>   | <b>18,245</b> | <b>16,780</b> | <b>18,213</b> | <b>66,971</b> |
| Profit before tax   | 2,808         | 2,112         | 2,632         | 8,470         |
| <b>Net Profit after Minority Interest &amp; share of profit of associates</b> | <b>2,132</b>  | <b>1,661</b>  | <b>2,175</b>  | <b>7,465</b>  |
| Diluted EPS (Rs.)   | 8.7           | 6.8           | 8.9           | 30.4          |

- Total consolidated income of Rs. 21.1 billion (US\$ 339.6 million) against Rs. 18.9 billion in the corresponding previous period - a YoY increase of 11%

- Interest & finance charges for the quarter were Rs. 6.7 billion (US\$ 107.5 million) - an increase of 6% as against the corresponding previous period
- Other expenses for the quarter were Rs. 11.6 billion (US\$ 186.8 million) - an increase of 10% as against the corresponding previous period
- Profit after tax, minority interest and share of profit of associates for the quarter ended December 31, 2014 was Rs. 2.1 billion (US\$ 34.4 million) - a YoY increase of 28%.
- Net debt to equity stood at 1.78 as on December 31, 2014, as compared to 1.83 at the end of Q3 FY14

### Balance sheet

As on December 31, 2014, the company had total assets of Rs. 450.8 billion (US\$ 7.1 billion) - a YoY increase of 2%. The company had a net worth of Rs. 131.6 billion (US\$ 2.1 billion) - a YoY increase of 5%.

It enjoys the highest ratings of '**A1+**' by ICRA and CRISIL, for its short term borrowing program and '**CARE AAA**' by CARE for its long term borrowing program.

## Reliance Life Insurance

- Reliance Life Insurance (RLI) offers products that fulfill savings and protection needs of customers. As on December 31, 2014, Reliance Life offered 25 products, of which 17 were targeted at individuals and 8 at group business
- As on December 31, 2014, Reliance Life Insurance had 8 optional rider offerings to provide comprehensive risk protection to customers. Of these, 6 was for Individual Business Segment and the rest for the Employee Benefits Business Segment
- RLI is amongst the leading Indian private sector insurers (in terms of new business premium) with a private sector market share of 5% (Source: December 2014 data, IRDA website)
- Total premium (net of reinsurance) for the quarter was Rs. 10.5 billion (US\$ 169.7 million) - a YoY increase of 8%
- New business premium for the quarter ended December 31, 2014, was Rs. 4.3 billion (US\$ 69.7 million) - a YoY increase of 8%. Of the new business individual premium, 76% was contributed by traditional products
- Renewal premium rose to Rs. 6.2 billion (US\$ 100.7 million) - a YoY increase of 9%
- Operating costs (including commission) were flat at Rs. 4.3 billion (US\$ 68.9 million) for the quarter ended December 31, 2014
- RLI achieved a profit before tax of Rs. 395.1 million (US\$ 6.4 million), for the quarter ended December 31, 2014 - a YoY increase of 45%. The declared results of Reliance Capital include consolidation of 48% stake of RLI

- **Financial Performance**

(Rs. Million)

|   | Q3 FY15      | Q3 FY14      | Q2 FY15      | FY14          |
|---|--------------|--------------|--------------|---------------|
| <b>First year premium</b>                 | 4,118        | 3,862        | 5,560        | 18,363        |
| <b>Single premium</b>                     | 203          | 150          | 303          | 977           |
| <b>Total new business premium</b>         | <b>4,321</b> | <b>4,012</b> | <b>5,863</b> | <b>19,340</b> |
| <b>Renewal premium</b>                    | 6,245        | 5,747        | 6,230        | 23,494        |
| <b>Total premium (Net of Reinsurance)</b> | 10,520       | 9,713        | 11,984       | 42,567        |
| <b>Profit before tax</b>                  | <b>395</b>   | <b>272</b>   | <b>526*</b>  | <b>3,589*</b> |
| <b>Operating Costs (incl. commission)</b> | 4,272        | 4,284        | 4,114        | 17,280        |
| <b>Total Funds under management</b>       | 185,995      | 180,727      | 188,969      | 183,278       |

\* Including policyholder's surplus transferred to shareholders' account

- Average ticket size for the quarter rose to over Rs. 26,200 - a YoY increase of 28%
- The distribution network stood at over 900 offices across India
- Achievements and initiatives:
  - Launched differentiated services for HNI customers and Top Advisors
  - OTP protocol-based process launched at branches for immediate resolution of complaints relating to receipt of policy documents



### Reliance General Insurance

- Reliance General Insurance (RGI) offers insurance solutions for auto, health, home, property, travel, marine, commercial and other specialty products
- RGI is amongst the leading private sector general insurance players in India with a private sector market share of 7.5%
- Gross Written Premium for the quarter ended December 31, 2014, was Rs. 6.6 billion (US\$ 106.1 million) - a YoY increase of 10%
- During the quarter, RGI realized a gross written premium of Rs. 1.1 billion (US\$ 18.5 million) from commercial lines of business - a YoY decrease of 5%

- **Segment-wise break up of Premium**

| Particulars        | Q3 FY15     | Q3 FY14     | Q2 FY15     |
|--------------------|-------------|-------------|-------------|
| Motor              | 64%         | 63%         | 59%         |
| Health             | 18%         | 16%         | 18%         |
| Fire & Engineering | 8%          | 9%          | 10%         |
| Marine             | 1%          | 1%          | 2%          |
| Others             | 9%          | 11%         | 11%         |
| <b>Total</b>       | <b>100%</b> | <b>100%</b> | <b>100%</b> |

- Number of policies sold in the quarter rose by 24% to nearly 1.2 million
  - Usage of manual cover-note in Motor segment reduced from 9% in Q3 FY14 to 5% in Q3 FY15

- **Financial Performance**

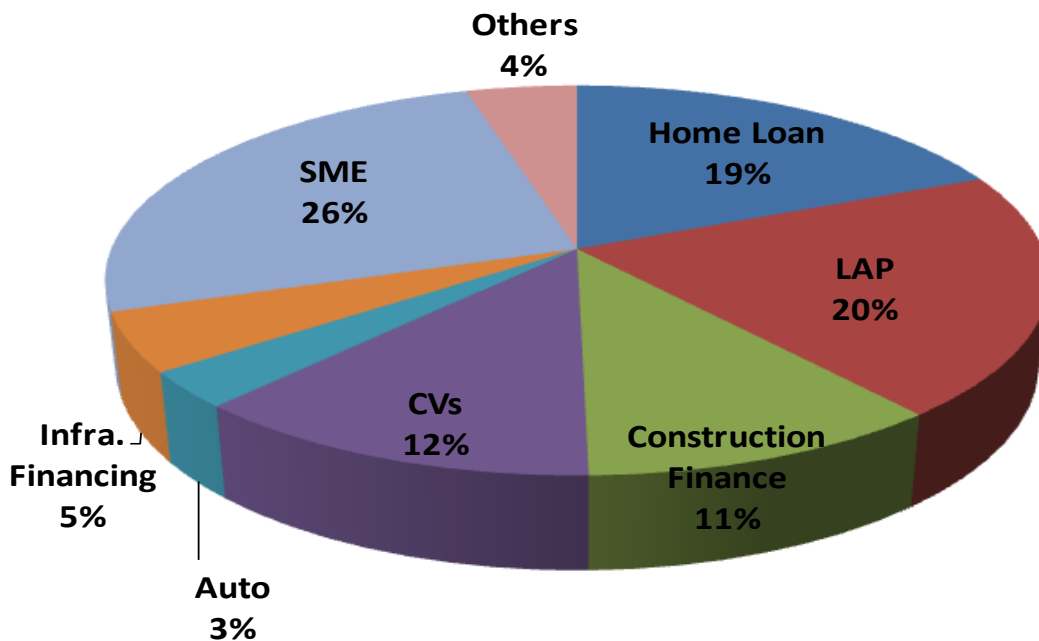
|                                   | (Rs. Million) |         |         |        |
|-----------------------------------|---------------|---------|---------|--------|
|                                   | Q3 FY15       | Q3 FY14 | Q2 FY15 | FY14   |
| Gross Written Premium             | 6,580         | 5,994   | 6,481   | 24,417 |
| Profit before Tax / (Loss)        | 145           | 106     | 248     | 641    |
| Combined ratio with pool          | 126%          | 125%    | 120%    | 119%   |
| Capital infusion                  | 350           | -       | 150     | -      |
| Investment book                   | 49,397        | 37,318  | 47,343  | 38,427 |
| No. of policies issued (millions) | 1.2           | 0.9     | 1.1     | 3.7    |
| No. of branches                   | 127           | 127     | 127     | 127    |
| No. of intermediaries             | 16,414        | 14,452  | 16,058  | 15,547 |

- Online channel: Gross premium rose by 12%, while total policies sold increased by 76% over the corresponding previous period

- The combined ratio was stable at 126% as against the corresponding previous period
- The profit was at Rs. 145.1 million (US\$ 2.3 million) for the quarter ended December 31, 2014, as against a profit of Rs. 105.6 million in the corresponding previous period - a YoY increase of 37%
- The solvency ratio for the business was at 1.51 as on December 31, 2014
- The total capital invested is at Rs. 18.0 billion (US\$ 283.9 million)
- The distribution network composed of over 125 branches and over 16,400 intermediaries as on December 31, 2014
- Achievements and initiatives:
  - Organised National Conference on “Latest Trends & Practices in Engineering Industry”, where around 120 delegates from over 100 companies participated
  - Won Asia Insurance Technology Awards 2014 - Best Insurer: Technology (Celent & Asia Insurance Review)

### Reliance Commercial Finance

- Reliance Commercial Finance (RCF) offers a wide range of products which include Home loans, Loans against property, SME loans, Commercial vehicle loans, and Infrastructure financing
- RCF is amongst the leading lenders in the SME segment. The focus in this business continues to be on asset backed lending and productive asset creation. In line with this, the Company has been disbursing only secured asset backed loans and has wound down the unsecured loans portfolio
- As on December 31, 2014, 100% of the outstanding book was secured
- The disbursements for the quarter ended December 31, 2014, were Rs. 23.5 billion (US\$ 379.1 million) as against Rs. 24.2 billion for the corresponding previous period
- As on December 31, 2014, the assets under management (including securitized portfolio) was Rs. 185.0 billion (US\$ 2.9 billion) as against Rs. 164.1 billion as on December 31, 2013 - a YoY increase of 13%
- As on December 31, 2014, the outstanding loan book was Rs. 137.8 billion (US\$ 2.2 billion) as against Rs. 136.9 billion as on December 31, 2013 - a YoY increase of 1%. This loan book is spread across 69,400 customers from top 43 Indian metros
- **Loan Book Mix (as on December 31, 2014)**



- Personal loans (only to employees) formed a miniscule 0.05% of the outstanding loan book at the end of the quarter
- Total income stood at Rs. 5.7 billion (US\$ 93.0 million) in Q3 FY15 as against Rs. 5.6 billion in the corresponding previous period - a YoY increase of 2%
- The Net Interest Income for the quarter ended December 31, 2014, was at Rs. 1.9 billion (US\$ 31.1 million) - a YoY increase of 6%
- Average NIMs for the quarter ended December 31, 2014, rose to 5.8% as against 5.6% for the corresponding previous period
- RCF achieved a profit before tax of Rs. 1.1 billion (US\$ 17.8 million) - a YoY increase of 6%
- The cost to income ratio for the quarter improved to 15.5% as against 16.0% in Q3 FY14

- **Financial Performance**

|                          | (Rs. Million) |              |              |               |
|--------------------------|---------------|--------------|--------------|---------------|
|                          | Q3 FY15       | Q3 FY14      | Q2 FY15      | FY14          |
| Disbursements            | 23,505        | 24,171       | 26,386       | 98,039        |
| Net Interest Income      | 1,930         | 1,826        | 1,849        | 7,069         |
| <b>Total Income</b>      | <b>5,765</b>  | <b>5,625</b> | <b>5,797</b> | <b>22,100</b> |
| Interest expenses        | 3,419         | 3,274        | 3,571        | 13,308        |
| Other expenses           | 892           | 90           | 978          | 3,619         |
| Provisions               | 348           | 405          | 293          | 877           |
| <b>Profit before tax</b> | <b>1,107</b>  | <b>1,046</b> | <b>954</b>   | <b>4,295</b>  |

- Gross NPLs were at 2.5% of outstanding AUMs at Rs. 4.6 billion (US\$ 73.1 million)
- The coverage ratio (including write-offs) stood at 55% as on December 31, 2014. Excluding write-offs, the ratio was at 19%

## Reliance Capital Asset Management

- Reliance Capital Asset Management (RCAM) managed Rs. 2.3 trillion (US\$ 36.9 billion) as on December 31, 2014, across:
  - mutual funds\* - Rs. 1.3 trillion (US\$ 20.3 billion)
  - pension funds - Rs. 938.9 billion (US\$ 15.1 billion)
  - managed accounts - Rs. 16.3 billion (US\$ 262.7 million) and
  - offshore funds - Rs. 70.8 billion (US\$ 1.1 billion)
  - alternative investment fund - Rs. 3.9 billion (US\$ 63.1 million)

\* - average assets under management (AAUM) for the quarter ended December 31, 2014

- RCAM continues to be the largest asset manager in the country
- RCAM's income from its operations for the quarter ended December 31, 2014, was at Rs. 2.5 billion (US\$ 40.2 million) - a YoY increase of 33%
- RCAM's total expenditure from its operations for the quarter ended December 31, 2014, was at Rs. 1.2 billion (US\$ 19.9 million) - a YoY increase of 19%
- Profit before tax for the quarter ended December 31, 2014, was Rs. 1.3 billion (US\$ 20.3 million) - a YoY increase of 49%
- PBT margins rose to 50% in Q3 FY15 as against 45% for the corresponding previous quarter

- **Financial Performance**

|                          | (Rs. Million) |            |              |              |
|--------------------------|---------------|------------|--------------|--------------|
|                          | Q3 FY15       | Q3 FY14    | Q2 FY15      | FY14         |
| <b>Total Income</b>      | 2,495         | 1,879      | 2,235        | 7,749        |
| <b>Total Expenses</b>    | 1,235         | 1,036      | 1,093        | 4,228        |
| <b>Profit before tax</b> | <b>1,260</b>  | <b>843</b> | <b>1,142</b> | <b>3,521</b> |

- Highlights for the quarter:
  - Equity AAUMs form over 30% of the overall AAUMs
  - Nearly 100% of RMF's equity schemes have beaten the benchmark in the one-year time frame
  - Launched an innovative structure under the "Capital Builder Fund" series, using options, which generated lot of interest amongst distributors and investors
  - Conducted over 700 investor awareness programmes (IAPs), covering nearly 25,000 participants in the quarter

## Reliance Mutual Fund

- Reliance Mutual Fund (RMF) is amongst the top 3 mutual funds in India in terms of Assets under Management, with a market share of 11.4%
- The AAUM for the quarter ended December 31, 2014, was at Rs. 1.3 trillion (US\$ 20.3 billion) as against Rs. 1.0 trillion for the corresponding previous period - a YoY increase of 23%
- RMF continues to be one of the most profitable Mutual Funds in India
- Continued focus on the untapped retail opportunity
  - Gold Savings Fund
    - The ETF + FoF was Rs. 16.0 billion (US\$ 258.8 million) in AAUM for the quarter ended December 31, 2014
    - RMF had a 22% market share in gold AUMs as on December 31, 2014
- As on December 31, 2014, there were total 60 schemes - 24 Equity oriented schemes, 28 debt oriented schemes, 7 exchange traded schemes and 1 fund of funds scheme
- At the end of Q3 FY15, RCAM had a wide distribution network spanning over 170 touch points and more than 45,000 empanelled distributors

### Broking business

- Reliance Capital's broking business provides clients with access to equities, equity options and commodities futures, wealth management, portfolio management services, mutual funds and IPOs. The focus is on the key business verticals of broking and wealth management
- Equity Broking:
  - Over 745,000 retail broking accounts as on December 31, 2014 - a YoY increase of 3%
  - Daily average stock exchange turnover stood at Rs. 14.6 billion (US\$ 234.7 million) - a YoY increase of 15%
- Commodity Broking:
  - It has over 48,600 commodity broking accounts as on December 31, 2014 - a YoY increase of 16%
  - The average daily commodities broking turnover was Rs. 2.8 billion (US\$ 44.5 million) - a YoY decrease of 20%
- Revenues of the broking business stood at Rs. 502.1 million (US\$ 8.1 million) for the quarter ended December 31, 2014 - a YoY increase of 92%
- Profit before tax for the quarter ended December 31, 2014, was Rs. 5.0 million (US\$ 0.1 million)
- **Financial Performance**

|                          | (Rs. Million) |             |           |              |
|--------------------------|---------------|-------------|-----------|--------------|
|                          | Q3 FY15       | Q3 FY14     | Q2 FY15   | FY14         |
| <b>Total Income</b>      | 502           | 261         | 455       | 1,385        |
| <b>Total Expenditure</b> | 497           | 359         | 405       | 1,614        |
| <b>Profit before tax</b> | <b>5</b>      | <b>(98)</b> | <b>50</b> | <b>(229)</b> |

### Distribution business - 'Reliance Money'

- The distribution business of Reliance Capital, branded as 'Reliance Money', is a comprehensive financial services and solutions provider, providing customers with access to mutual funds, life and general insurance products, loans, and other premium financial products such as PMS, private equity, REITs, etc.

- As on December 31, 2014, Reliance Money had a pan India distribution network of over 170 branches
- Wealth Management:
  - In wealth management, client needs are assessed to create customized financial investment opportunities
  - The AUM as on December 31, 2014, increased to Rs. 11.5 billion (US\$ 181.9 million) - a YoY increase of 152%
- Reliance Money's revenues stood at Rs. 229.1 million (US\$ 3.7 million) for the quarter ended December 31, 2014 - a YoY decrease of 36%
- The business made a loss of Rs. 106.6 million (US\$ 1.7 million) for the quarter ended December 31, 2014
- **Financial Performance**

(Rs. Million)

|                          | Q3 FY15      | Q3 FY14     | Q2 FY15     | FY14      |
|--------------------------|--------------|-------------|-------------|-----------|
| <b>Total Income</b>      | 229          | 357         | 259         | 1,447     |
| <b>Total Expenditure</b> | 336          | 385         | 309         | 1,419     |
| <b>Profit before tax</b> | <b>(107)</b> | <b>(28)</b> | <b>(49)</b> | <b>28</b> |



### **Reliance Asset Reconstruction**

- Reliance Asset Reconstruction Ltd. (Reliance ARC) is in the business of acquisition, management and resolution of distressed debt / assets
- The assets under management as on December 31, 2014, rose to Rs. 10.8 billion (US\$ 169.8 million) as against Rs. 6.7 billion as on December 31, 2013

## SECTION 3

### CAPITAL MARKET HIGHLIGHTS

#### General information

| Shareholding and Financial data as on December 31, 2014                 |                                  |
|---|----------------------------------|
| Code/ Exchange  | 500111 / BSE<br>RELCAPITAL / NSE |
| Bloomberg/ Reuters  | RCAPT.IN                         |
| No of share outstanding (December 31, 2014)                             | 245,632,800                      |
| Closing market price (Rs.) (December 31, 2014)                          | 494.8                            |
| Combined volume (NSE & BSE) (for the quarter)<br>(No. in million / day) | 4.5                              |
| Combined value (NSE & BSE) (for the quarter)<br>(Rs. billion / day)     | 2.2                              |
| F & O volume (NSE - for the quarter)<br>(No. in million / day)          | 17.1                             |
| F & O value (NSE - for the quarter)<br>(Rs. in billion / day)           | 10.5                             |
| Stock Beta (for quarter ended December 31, 2014)                        | 0.7                              |
| Market capitalization as on December 31, 2014 (Rs. billion)             | 121.5                            |
| Market capitalization as on December 31, 2014 (US\$ billion)            | 1.9                              |
| Book value per equity share (Rs.)                                       | 535.6                            |

#### Summarized shareholding pattern as of December 31, 2014

| Category                                    | No. of shares      | Shareholding  |
|---|--------------------|---------------|
| Promoters                                   | 132,982,303        | 54.1%         |
| Foreign investors - FIIs, NRIs and others   | 44,402,239         | 18.1%         |
| Domestic institutions/ Banks / Mutual funds | 24,134,267         | 9.8%          |
| Indian public                               | 44,113,991         | 18.0%         |
| <b>Total</b>                                | <b>245,632,800</b> | <b>100.0%</b> |