

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2014

PART I		(Rs. in crore except per share data)					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Income from operations	2 051	2 115	1 836	4 166	3 750	7 379
	(b) Other operating income	27	23	18	50	34	76
	Total income from operations (net)	2 078	2 138	1 854	4 216	3 784	7 455
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	174	166	140	340	283	599
	(e) Depreciation and amortisation expense (Refer note no.4)	14	14	15	28	28	61
	(f) Claims Incurred (Net)	469	414	398	883	768	1 604
	(g) Premium paid on Reinsurance Ceded	199	255	143	454	347	579
	(h) Other expenses	305	452	382	757	821	1 353
	Total expenses	1 161	1 301	1 078	2 462	2 247	4 196
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	917	837	776	1 754	1 537	3 259
4	Other Income	6	6	15	12	23	89
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	923	843	791	1 766	1 560	3 348
6	Finance costs	660	684	627	1 344	1 245	2 501
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	263	159	164	422	315	847
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	263	159	164	422	315	847
10	Tax expense	50	28	29	78	53	164
11	Net Profit (+) / Loss (-) from Ordinary Activities after Tax	213	131	135	344	262	683
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	213	131	135	344	262	683
14	Share of profit / (loss) of associates	26	18	65	44	92	163
15	Minority interest	(30)	(23)	(19)	(52)	(40)	(97)
16	Profit / (Loss) on sale / merger of subsidiaries	8	38	-	45	-	(2)
17	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 +15+16)	217	164	181	381	314	747
18	Paid-up equity Share Capital of Rs. 10 each	244	244	246	244	246	244
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						12 147
20	Earning Per Share (not annualised)						
	i. Before extraordinary items						
	Basic	8.88	6.66	7.36	15.54	12.76	30.38
	Diluted	8.88	6.66	7.36	15.54	12.76	30.38
	ii. After extraordinary items						
	Basic	8.88	6.66	7.36	15.54	12.76	30.38
	Diluted	8.88	6.66	7.36	15.54	12.76	30.38

PART II							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	11 26 50 497	11 26 50 497	11 26 50 528	11 26 50 497	11 26 50 528	11 26 50 528
	- Percentage of shareholding	45.86%	45.86%	45.86%	45.86%	45.86%	45.86%
2	Promoter and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	2 90 00 000	-	-	2 90 00 000	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.81%	0.00%	0.00%	21.81%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the Company)	11.84%	0.00%	0.00%	11.84%	0.00%	0.00%
	b) Non encumbered						
	- Number of Shares	10 39 82 303	13 29 82 303	13 29 82 272	10 39 82 303	13 29 82 272	13 29 82 272
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	78.19%	100.00%	100.00%	78.19%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	42.30%	54.14%	54.14%	42.30%	54.14%	54.14%

	Particulars	Quarter ended 30-Sep-14
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	11
	Disposed of during the quarter	11
	Remaining unresolved at the end of the quarter	Nil

Unaudited Consolidated Segment Reporting for the quarter and half year ended September 30, 2014

(Rs. in crore)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a	Finance & Investments	464	415	415	879	761	1 505
b	Asset Management	195	179	171	374	349	676
c	General Insurance	794	931	698	1 725	1 518	2 945
d	Commercial Finance	580	562	536	1 142	1 076	2 210
e	Others	70	78	70	148	146	322
	Total	2 103	2 165	1 890	4 268	3 850	7 658
	Inter segment	19	21	21	40	43	114
	Net Sales	2 084	2 144	1 869	4 228	3 807	7 544
2	Segment Results						
a	Finance & Investments	73	(7)	8	66	16	144
b	Asset Management	85	61	50	146	95	260
c	General Insurance	25	24	16	49	26	64
d	Commercial Finance	95	84	91	179	174	430
e	Others (# Rs. 15 30 370)	(14)	(3)	#	(17)	5	(49)
	Total Segment Profit Before Tax	264	159	165	423	316	849
	Unallocated expenses [*Rs.44 71 847]	(1)	(*)	(1)	(1)	(1)	(2)
	Profit before Tax	263	159	164	422	315	847
3	Capital Employed						
a	Finance & Investments	11 932	11 697	11 761	11 932	11 761	11 366
b	Asset Management	134	79	130	134	130	94
c	General Insurance	896	871	810	896	810	848
d	Commercial Finance	2 276	2 387	2 307	2 276	2 307	2 608
e	Others	544	549	632	544	632	553
f	Inter-Segment Elimination	(2 436)	(2 490)	(2 811)	(2 436)	(2 811)	(2 534)
	Total	13 346	13 093	12 829	13 346	12 829	12 935

Notes :

- 1 In preparation of consolidated financial results:
 - a) More than 50% equity stake owned Subsidiaries are consolidated in accordance with the Accounting Standard (AS 21) on "Consolidated Financial Statements". During the quarter following companies ceased to be subsidiaries : Reliance Asset Management (Malaysia) Sdn. Bhd., Reliance Alternative Investments Services Private Limited, Reliance Equity Advisors (India) Limited, Reliance Consultants (Mauritius) Limited and Quant Capital Advisors Private Limited.
 - b) 50% or less equity stake owned in Associates in which the Company has significant influence are accounted under the equity method in accordance with the Accounting Standard on Accounting for Investments in Associates (AS 23) in "Consolidated Financial Statements".
 - c) The consolidated financial results should be read in conjunction with notes to the separate financial results.
- 2 The Company has reported segmentwise information as per Accounting Standard (AS 17) "Segment Reporting", in terms of Companies (Accounting Standards) Rules, 2006. The operations of the Company are conducted through its subsidiaries. Since all the operations of the Company are conducted largely within India, there is no separate reportable geographical segment.
- 3 The reportable segments of Reliance Capital Group are further described below:
 - a) Finance & Investments - This includes the corporate lending and investment activities.
 - b) Asset Management - This includes the asset management activities including Mutual Fund and Portfolio Management Services.
 - c) General Insurance - This includes the general insurance business.
 - d) Commercial Finance - This includes the commercial finance and home finance business.
 - e) Others - This includes other financial and allied services.

- 4 The Group has revised its policy of providing depreciation on fixed assets pursuant to and in line with the requirements of Part C of Schedule II of the Companies Act, 2013 with effect from April 1, 2014. Depreciation is now provided on a straight line basis for all assets as against the policy of providing on written down value basis for some assets and straight line basis for others. As a result of these changes, the depreciation charge for the half year ended September 30, 2014 is lesser by Rs.3 crore and the effect relating to the period prior to April 1, 2014 is net credit of Rs. 5 crore which has been clubbed with current period 'Depreciation' in the statement of profit and loss & Rs.6 crore is adjusted against reserves .
- 5 Previous period / year figures have been regrouped / rearranged wherever necessary.
- 6 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on November 14 , 2014 approved the above results and its release.
- 7 The Standalone financial results of the Company for the quarter and half year ended September 30, 2014 are available on the Company's website (www.reliancecapital.co.in) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

(Rs. in crore)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Operating Income	883	923	804	1 806	1 643	3 169
Profit before tax	86	130	71	216	188	464
Profit after tax	68	132	62	200	177	409

for Reliance Capital Limited



Anil D. Ambani
Chairman

Place: Mumbai
Date : November 14, 2014

Consolidated Statement of Assets and Liabilities

(Rs. in crore)

		As at September 30, 2014 Unaudited	As at March 31, 2014 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	244	244
	(b) Reserves and surplus	12 528	12 147
	Sub-total - Shareholders' funds	12 772	12 391
2	Minority interest	573	544
3	Non-Current Liabilities		
	(a) Long-term borrowings	14 682	14 178
	(b) Other Long-term liabilities	119	83
	(c) Long-Term provisions	51	57
	Sub-total - Non-current liabilities	14 852	14 318
4	Current Liabilities		
	(a) Short-term borrowings	5 882	7 134
	(b) Trade payables	700	454
	(c) Other current liabilities	8 829	9 437
	(d) Short-term provisions	986	1 250
	Sub-total - Current liabilities	16 397	18 275
	TOTAL - EQUITY AND LIABILITIES	44 594	45 528
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	273	250
	(b) Goodwill on consolidation	239	233
	(c) Non-Current investments	14 039	14 137
	(d) Deferred tax assets(net)	40	29
	(e) Long-term loans and advances	12 437	15 631
	(f) Other non-current assets	1 378	1 887
	Sub-total - Non-current assets	28 406	32 167
2	Current assets		
	(a) Current investments	2 676	2 020
	(b) Inventories	176	164
	(c) Trade receiveables	365	932
	(d) Cash & Bank balances	1 255	2 663
	(e) Short-term loans and advances	10 106	6 831
	(f) Other current assets	1 610	751
	Sub-total - Current assets	16 188	13 361
	TOTAL - ASSETS	44 594	45 528



MEDIA RELEASE

Q2 FY15 NET PROFIT OF RS. 217 CRORE (US\$ 36 MILLION) - AN INCREASE OF 20%

Q2 FY15 TOTAL INCOME OF RS. 2,084 CRORE (US\$ 344 MILLION) - UP 12%

NET WORTH OF RS. 12,904 CRORE (US\$ 2.1 BILLION) - AN INCREASE OF 4%

BOOK VALUE INCREASED TO RS. 525 PER SHARE AT THE END OF Q2 FY15

TOTAL ASSETS OF RS. 44,594 CRORE (US\$ 7.2 BILLION) - AN INCREASE OF 7%

BUSINESSES

**RELIANCE LIFE INSURANCE - Q2 FY15 TOTAL PREMIUM OF RS. 1,198 CRORE
(US\$ 198 MILLION) - UP 11%**

**RELIANCE LIFE INSURANCE - NEW BUSINESS PREMIUM AT RS. 586 CRORE
(US\$ 97 MILLION) - UP 15%**

RELIANCE LIFE INSURANCE - NET PROFIT AT RS. 53 CRORE (US\$ 9 MILLION)

**RELIANCE GENERAL INSURANCE - GROSS WRITTEN PREMIUM AT RS. 648 CRORE
(US\$ 107 MILLION) - UP 11%**

**RELIANCE GENERAL INSURANCE - NET PROFIT AT RS. 25 CRORE
(US\$ 4 MILLION) - UP 53%**

**RELIANCE COMMERCIAL FINANCE - ASSETS UNDER MANAGEMENT AT RS. 18,736
CRORE (US\$ 3.0 BILLION) - UP 16%**

**RELIANCE COMMERCIAL FINANCE - NET INTEREST MARGIN IMPROVED TO 5.5%
AS AGAINST 5.3% IN Q2 FY14**

**RELIANCE COMMERCIAL FINANCE - PROFIT AT RS. 95 CRORE
(US\$ 16 MILLION) - UP 5%**

**RCAM MANAGES RS. 2,18,338 CRORE (US\$ 36.0 BILLION) ACROSS MUTUAL FUNDS,
PENSION FUNDS, MANAGED ACCOUNTS AND OFFSHORE FUNDS**

RELIANCE MUTUAL FUND AAUM RS. 1,12,068 CRORE (US\$ 20.1 BILLION) - UP 31%

RCAM PROFIT AT RS. 114 CRORE (US\$ 19 MILLION) - UP 71%

Mumbai, November 14, 2014: Reliance Capital Limited (RCL) today announced its financial results for the quarter ended September 30, 2014. The performance highlights are:

Consolidated results - Quarter ended September 30, 2014

- **Q2 FY15 Total income of Rs. 2,084 crore (US\$ 344 million), as against Rs. 1,869 crore in the corresponding previous period - an increase of 12%**

RELIANCE

- **Q2 FY15 Net profit of Rs. 217 crore (US\$ 36 million), as against Rs. 181 crore in the corresponding previous period - an increase of 20%**
- **Q2 FY15 Earnings per share of Rs. 8.9 (US\$ 0.15)**

Net Worth:

As on September 30, 2014, the net worth of the Company stood at **Rs. 12,904 crore (US\$ 2.1 billion) - an increase of 4%**.

Credit Rating:

The Company had a net debt equity ratio of 1.81 as on September 30, 2014. It continues to enjoy 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.

Operational Review:

As on September 30, 2014, the total assets of the Company stood at **Rs. 44,594 crore (US\$ 7.2 billion) - an increase of 7%**.

The Company has not raised any fixed deposits from the public.

Group Companies:

Reliance Life Insurance

- Reliance Life Insurance (RLI) is amongst the leading private sector life insurance companies in terms of new business premium with a market share of 8% of the private sector life insurance industry (as on September 30, 2014)
- The New Business Premium was **Rs. 586 crore (US\$ 97 million)** for the quarter ended September 30, 2014 - a YoY increase of 15%
- The Renewal Premium was **Rs. 623 crore (US\$ 103 million)** for the quarter ended September 30, 2014 - a YoY increase of 8%
- The Total Premium (net of reinsurance) was **Rs. 1,198 crore (US\$ 198 million)** for the quarter ended September 30, 2014 - a YoY increase of 11%
- RLI achieved a profit of **Rs. 53 crore (US\$ 9 million)** for the quarter ended September 30, 2014. The declared results of Reliance Capital include consolidation of 48% stake in Reliance Life Insurance
- The total funds under management as on September 30, 2014 stood at **Rs. 18,897 crore (US\$ 3.1 billion) - a YoY increase of 8%**
- The distribution network stood at over **900 offices** as on September 30, 2014

Reliance General Insurance

- Reliance General Insurance (RGI) offers insurance solutions for auto, health, home, property, travel, marine, commercial and other speciality products

RELIANCE

- RGI is amongst the leading private sector general insurance companies in India. It has a **private sector market share of 7%**, in terms of gross written premium, of the Indian private sector general insurance industry
- The **Gross Written Premium** for the quarter ended September 30, 2014 was **Rs. 648 crore (US\$ 107 million)** - a YoY increase of **11%**
- The **profit for the quarter** was **Rs. 25 crore (US\$ 4 million)** - a YoY increase of **53%**
- RGI **sold nearly 11 lakh policies** during the quarter - a YoY increase of **29%**
- At the end of September 30, 2014, the **investment book** stood at **Rs. 4,734 crore (US\$ 769 million)** - a YoY increase of **29%**
- The **total capital invested** in the business, is **Rs. 1,762 crore (US\$ 286 million)**
- RGI had a **distribution network of over 125 branches** and over **16,000 intermediaries**, as on September 30, 2014

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 Indian non banking finance space. The focus in this business continues to be on asset backed lending and productive asset creation. As on September 30, 2014, **100% of the loan book was secured**
- The **disbursements** for the quarter ended September 30, 2014 were **Rs. 2,639 crore (US\$ 435 million)** - a YoY increase of **31%**
- As on September 30, 2014, the assets under management (including securitized portfolio) was **Rs. 18,736 crore (US\$ 3.0 billion)** - a YoY increase of **16%**
- The outstanding **loan book** as on September 30, 2014 was at **Rs. 14,050 crore (US\$ 2.3 billion)** - a YoY increase of **6%**. This loan book is spread across **69,000 customers** from top **42 Indian cities**
- During the quarter, RCF securitised loans of **Rs. 1,773 crore (US\$ 293 million)**
- The total income for the quarter ended September 30, 2014 was **Rs. 580 crore (US\$ 96 million)** - a YoY increase of **8%**
- The **net interest margin** for the quarter ended September 30, 2014 was **5.5%**, as against **5.3%** for the corresponding previous period
- RCF achieved a **profit before tax** of **Rs. 95 crore (US\$ 16 million)** for the quarter - a YoY increase of **5%**



Reliance Capital Asset Management Reliance Mutual Fund

- Reliance Capital Asset Management (RCAM) managed **Rs. 2,18,338 crore (US\$ 36.0 billion)** as on September 30, 2014, across mutual funds, pension funds, managed accounts and offshore funds
- **Reliance Mutual Fund (RMF)** is amongst the top mutual funds in India, in terms of AUM, with **market share** of 12%
- RMF's **average assets under management (AAUM)**, for the quarter ended September 30, 2014 were **Rs. 1,22,068 crore (US\$ 20.1 billion)** - a YoY increase of 31%
- RMF had a wide distribution network with over **170 branches and more than 43,500 empanelled distributors** across India, as on September 30, 2014
- As on September 30, 2014, there were total **63 schemes** comprising **26** equity oriented schemes, **29** debt oriented schemes, **7** exchange traded funds and **1** Fund of funds
- RCAM's **income from its operations** was **Rs. 223 crore (US\$ 37 million)** for the quarter ended September 30, 2014 - a YoY increase of 20%
- The **profit before tax of RCAM** was **Rs. 114 crore (US\$ 19 million)** for the quarter ended September 30, 2014 - a YoY increase of 71%

Broking businesses

- Reliance Capital's broking business, one of the leading retail broking houses in India, provides a varied customer base with access to equities, equity options, wealth management solutions and mutual funds
- The key focus is on the business verticals of equity and commodity broking, and wealth management
- In **equity broking**, as on September 30, 2014, there were over **7,35,600 broking accounts**, an increase of 2%, with an **average daily equities turnover** of over **Rs. 1,750 crore (US\$ 291 million)** - a YoY increase of 28%
- In **commodity broking**, as on September 30, 2014, the **commodity broking accounts** rose by 18% to over **48,500**, with **average daily commodities turnover** at **Rs. 332 crore (US\$ 55 million)** - a YoY increase of 5%
- The business had **revenues of Rs. 46 crore (US\$ 8 million)** for the quarter ended September 30, 2014 - a YoY increase of 25%
- The **profit before tax** was **Rs. 5 crore (US\$ 1 million)** for the quarter ended September 30, 2014 - a YoY increase of 115%

Distribution business

- 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, insurance products and currency exchange

RELIANCE

- Reliance Money is amongst the **leading domestic distributors of financial products** with a pan India presence with over **4,600 outlets**
- In **wealth management**, the **AUMs** as on September 30, 2014, increased to over **Rs. 960 crore (US\$ 157 million) - a YoY increase of 32%**
- The business generated **revenues of Rs. 26 crore (US\$ 4 million)** for the quarter ended September 30, 2014

Shareholding Pattern as on September 30, 2014:

Category	No. of Shares	Shareholding
Promoters	132,982,303	54.1%
Foreign Investors - FIIs, NRIs and others	49,704,194	20.2%
Domestic institutions / Banks / Mutual Funds	18,976,255	7.7%
Indian Public	43,970,048	17.9%
TOTAL - 1.1 million shareholders	245,632,800	100.0%

Background

Reliance Capital, a part of the Reliance Group, is one of India's leading private sector financial services companies. It ranks amongst the top private sector financial services and banking groups, in terms of net worth. The Company is a constituent of CNX Nifty Junior and MSCI India.

Reliance Group is amongst India's leading business houses with over 200 million customers. The Group 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 and home finance; stock broking; wealth management services; distribution of financial products; asset reconstruction; proprietary investments and other activities in financial services.