

Reliance Capital Limited  
Reliance Centre, 6<sup>th</sup> Floor, North Wing,  
Off Western Express Highway,  
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July 28, 2017

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001  
**BSE Scrip Code: 500111**

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051  
**NSE Scrip Symbol: RELCAPITAL**

Dear Sir(s),

**Re: Analysts Call**

Further to our letter dated July 27, 2017, on the above, we wish to inform that an analysts call was held on the unaudited financial results of the Company for the quarter ended June 30, 2017.

We enclose the presentation made to the analyst on the financial performance of the Company.

Thanking you.

Yours faithfully,  
For **Reliance Capital Limited**



**Atul Tandon**  
**Company Secretary & Compliance Officer**

Encl: as above

RELIANCE

CAPITAL

# Results for the year ended June 30, 2017

Investor Presentation

July 27, 2017

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**Leadership** position across diverse range of **financial services'** businesses

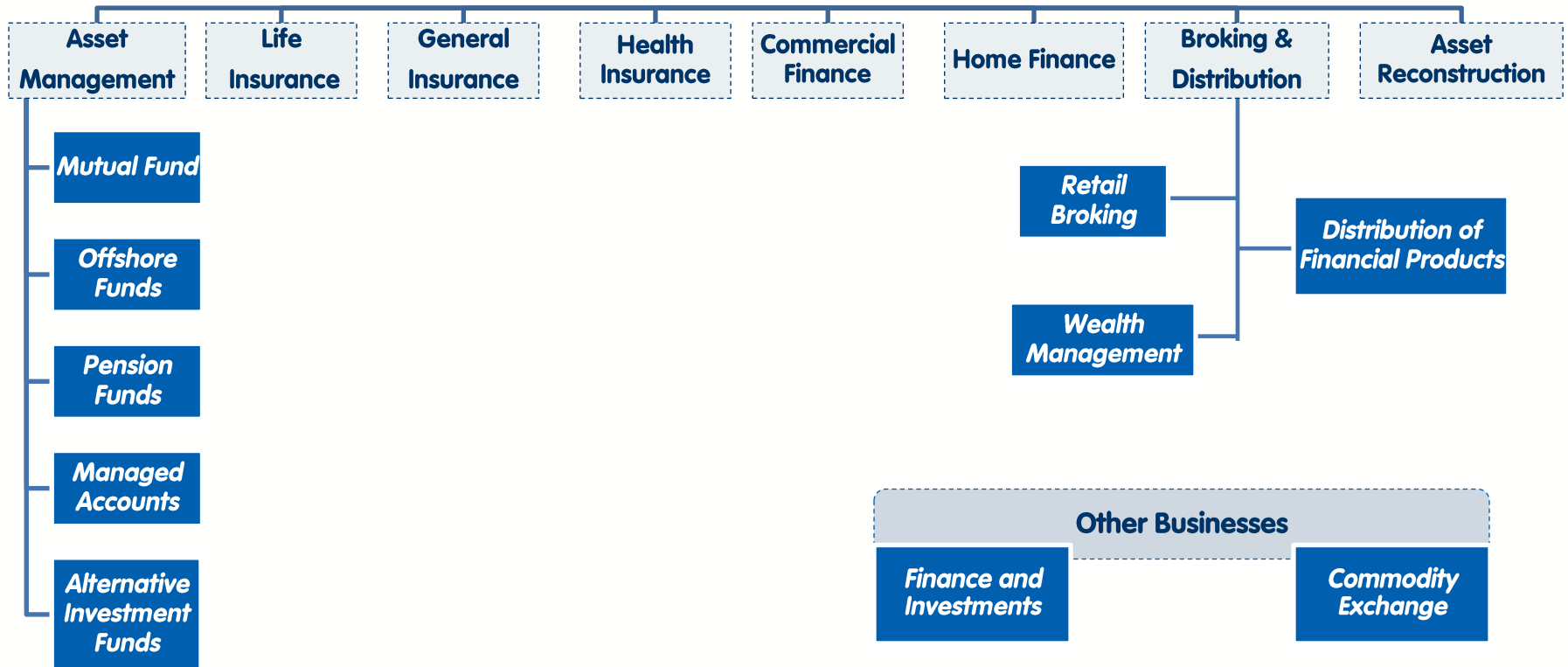
**Robust financial platform with top-end ratings and a conservative net debt-equity ratio of 2.06**

**Total networth of Rs. 168 billion and asset size of Rs. 875 billion**

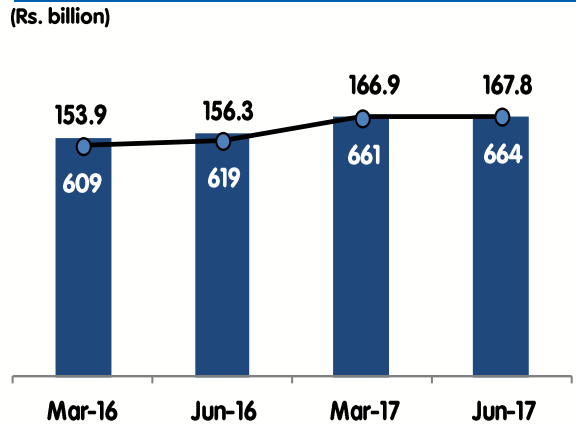
Over **2 crore** customers, approx. 14,600 employees, and over **Rs. 4 trillion in AUM**

## Amongst India's Largest Non Banking Financial Companies

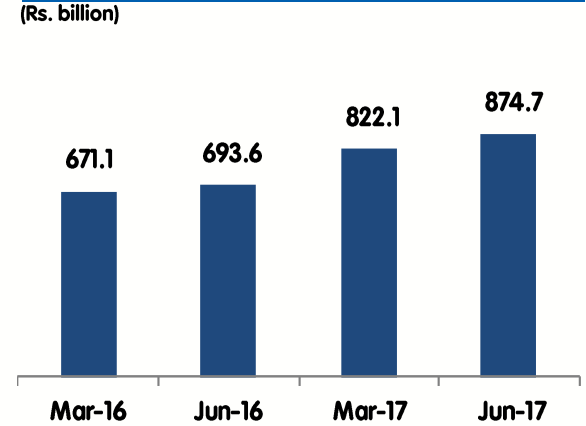
### Core Businesses



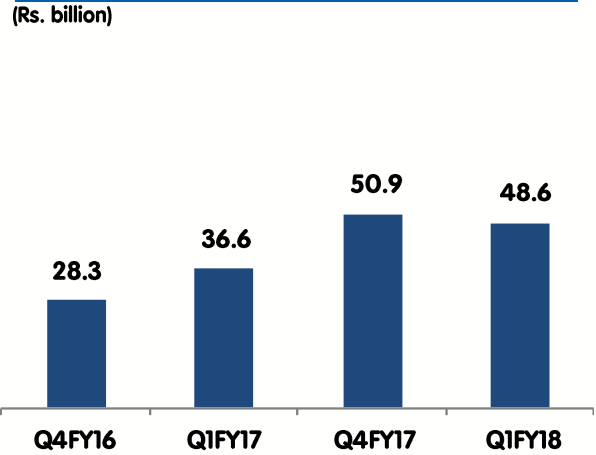
## Networth and Book value Per Share



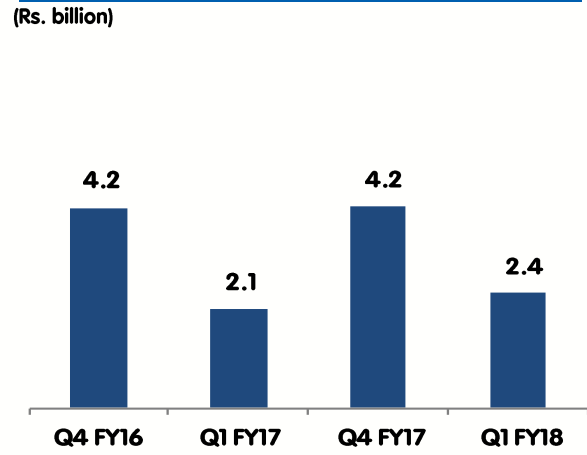
## Total Assets



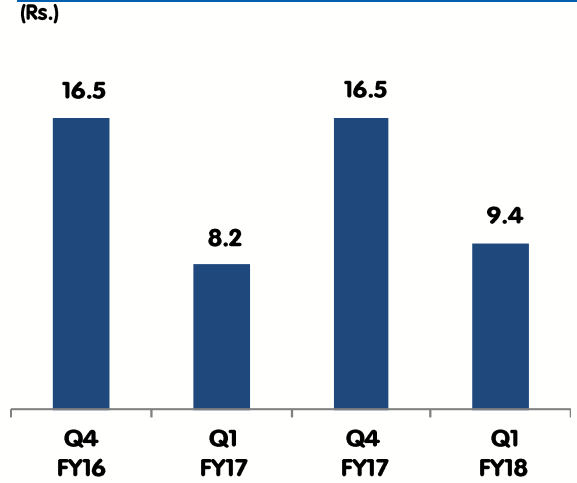
## Total Income



## Profit After Tax

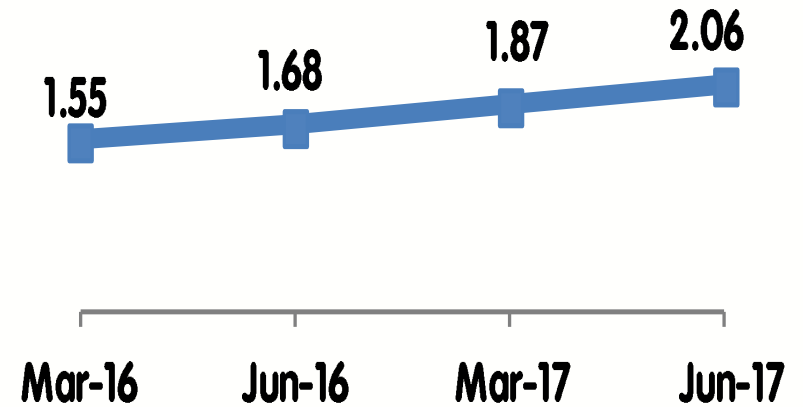


## Earnings Per Share



## Net debt - equity ratio: 2.06

- **Capital Ratio at 41.6%**
- **ICRA 'A1+'
  - **Highest credit rating for short term borrowing program****
- **CARE 'AA+'
  - **Top-end rating for long term borrowing program****



# Reliance Nippon Life Asset Management





- **India's largest asset manager** with AUM of Rs. 3.6 trillion (+24%)
- **One of the most Profitable AMCs** in the Industry (Q1 PBT: Rs. 1.5 billion; +23%)
  - **Return on equity at 25%** (vis-à-vis 22% in Q1 FY17)

### Strong Retail Franchise

- **Deep market penetration: Highest AUM from smaller locations (B-15 segment)** in the industry
- **Strong recurring flows:** Long-term **SIP** book has helped in building a stable asset base
  - SIP & STP count amongst the highest in the Industry - **1.7 million (+21%)**
- **More than 7 million investor folios** - Amongst the highest in the industry
- Over **170 branches** and approx. **56,300** empanelled **distributors**

### Diversified AUM base

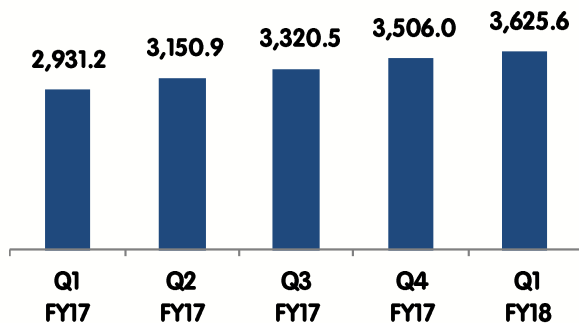
- **Only private AMC with all three FM mandates** (EPFO, NPS, CMPFO)
- **Leading player in the ETF market**
  - 6.3 lakh folios with AAUM of Rs. 141.5 billion
- **Digital Purchases increased by more than 1.5x in Q1 FY18**

### Listing

- **RNAM to be independently listed on the stock exchanges in FY18, subject to necessary regulatory approvals**

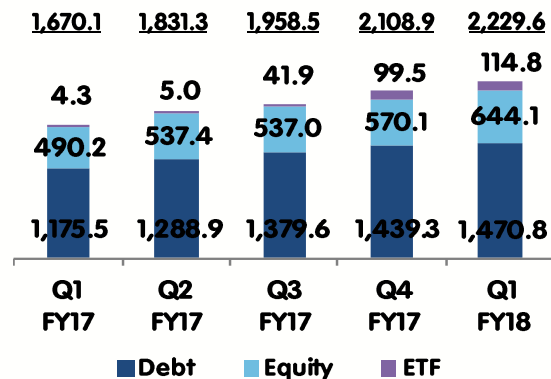
## Assets under Management

(Rs. billion)



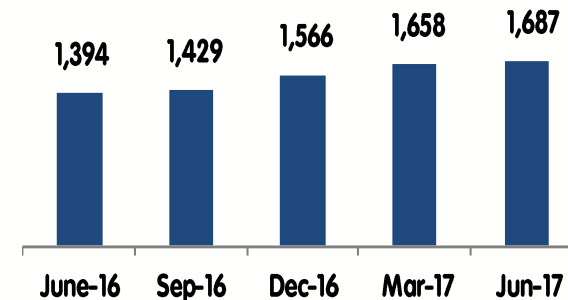
## Average Mutual Fund AUMs\*

(Rs. billion)



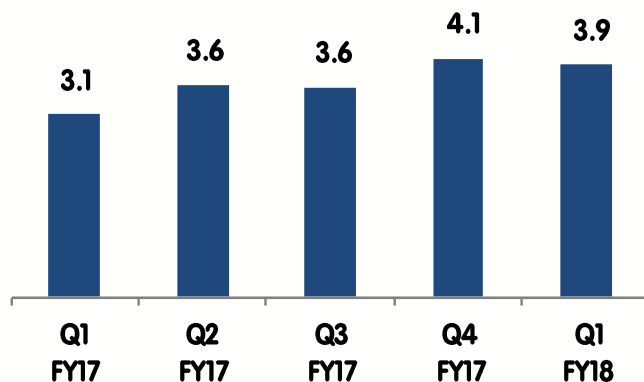
## No. of SIPs and STPs

(In '000s)



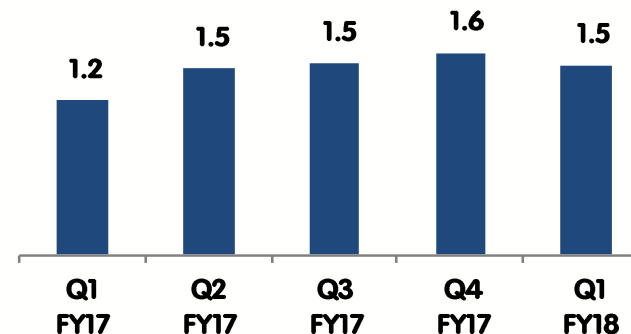
## Total Income

(Rs. billion)



## Profit Before Tax

(Rs. billion)



\* average assets under management for the quarter

# Reliance Commercial Finance



### Amongst the leading SME lenders in the Indian NBFC space

#### Focus on profitable growth with best-in-class asset quality

- **AUM increased to Rs. 174.5 billion (+6%)** as on June 2017
- **Disbursements at Rs. 35.8 billion** driven by strong growth in the SME segment
- **Gross NPA at 4.1% (at 90 dpd basis)** as on June 2017 **with adequate coverage**
- **Profit after tax at Rs. 645 million (+44%); return on equity at 12.5%** (Q1 FY17 - 9.1%)

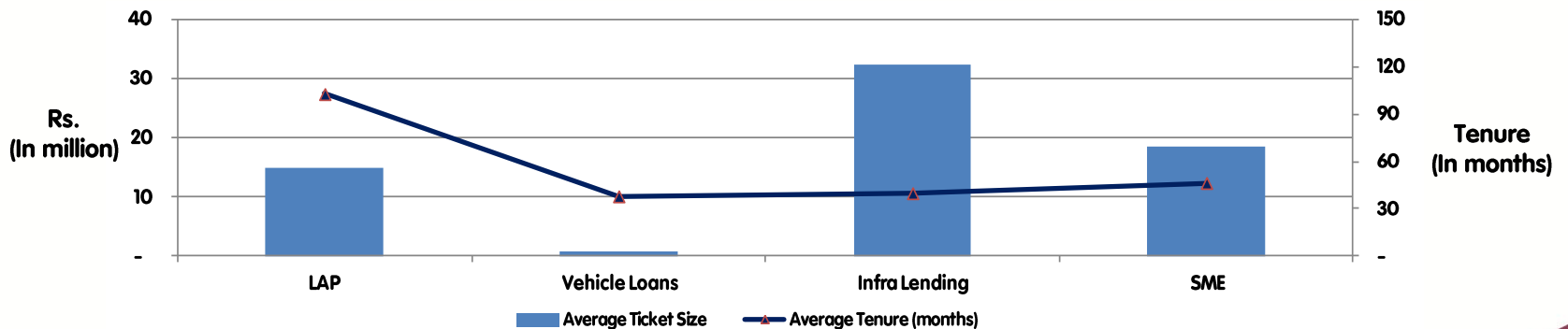
#### Widespread presence and customer base

- Present in 40 cities and **caters to over 46,700 customers**
- **Over 5,000 distribution partners** across the country

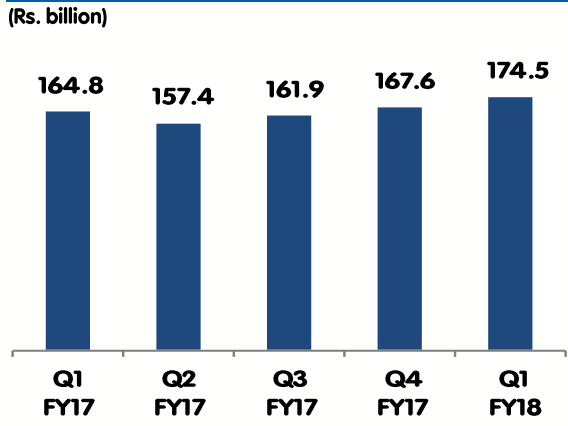
# Segment Detail - Reliance Commercial Finance

(As on June 2017)

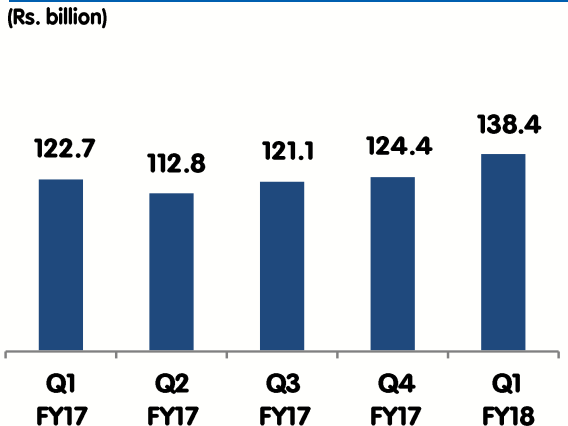
Segment	Focus Area for growth	LTV	Share in Total AUM	Avg. Yield
SME	Cluster-based growth approach	81%	45%	13.5%
Loan against Property	Self employed / SMEs	51%	13%	15.3%
Vehicle Loans	Retail Transport Operators & others	77%	11%	16.0%
Infra Lending	Small project bridge lending	-	13%	12.4%
Construction Finance	Developer Financing	34%	9%	14.3%
Microfinance	Lending to / through MFIs	-	8%	17.8%



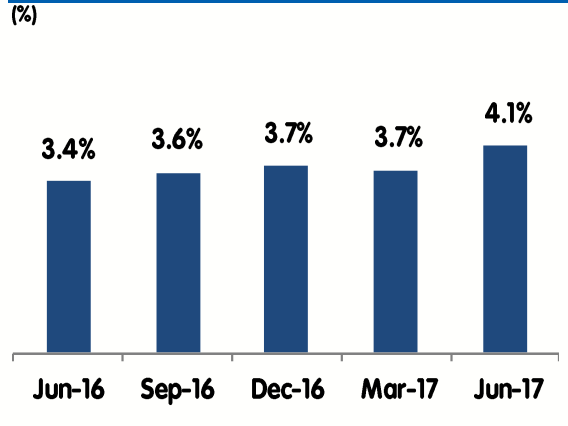
## Assets under Management



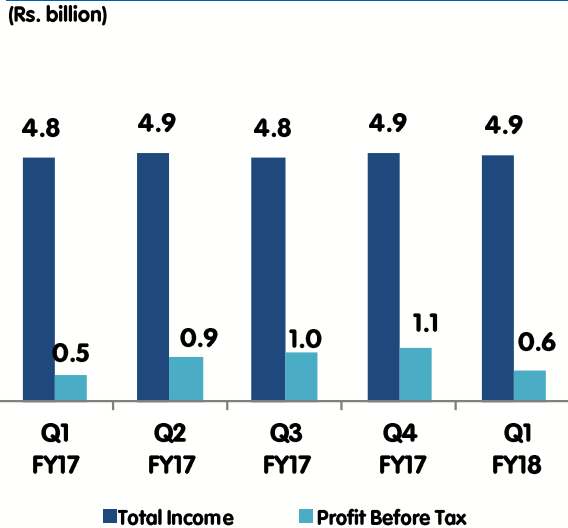
## Total Loan Portfolio



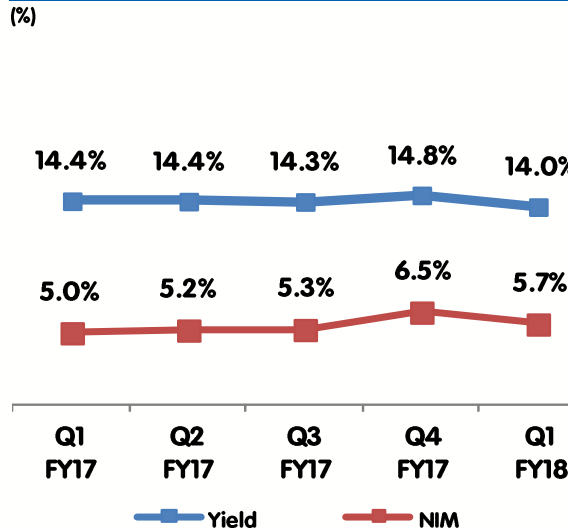
## Gross NPLs



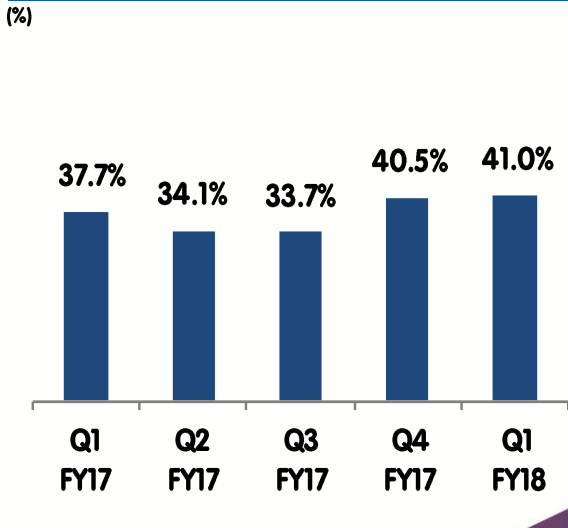
## Total Income and Profit Before Tax



## Yield and Net Interest Margin



## Cost-to-income Ratio



# Reliance Home Finance





### Continued robust growth with superior asset quality

- **AUM increased to Rs. 130.2 billion (+58%)** as on June 2017
- **Q1 FY18 disbursements increased by 68% Rs. 26.6 billion**
- **Affordable Housing: new sales of Rs. 3.2 billion (+10%); avg. ticket size of Rs. 1.2 million**
- **Profit before tax at Rs. 451 million (+50%); return on equity at 14%**
- **Gross NPAs remained stable at 0.8% (on 90 dpd basis)**

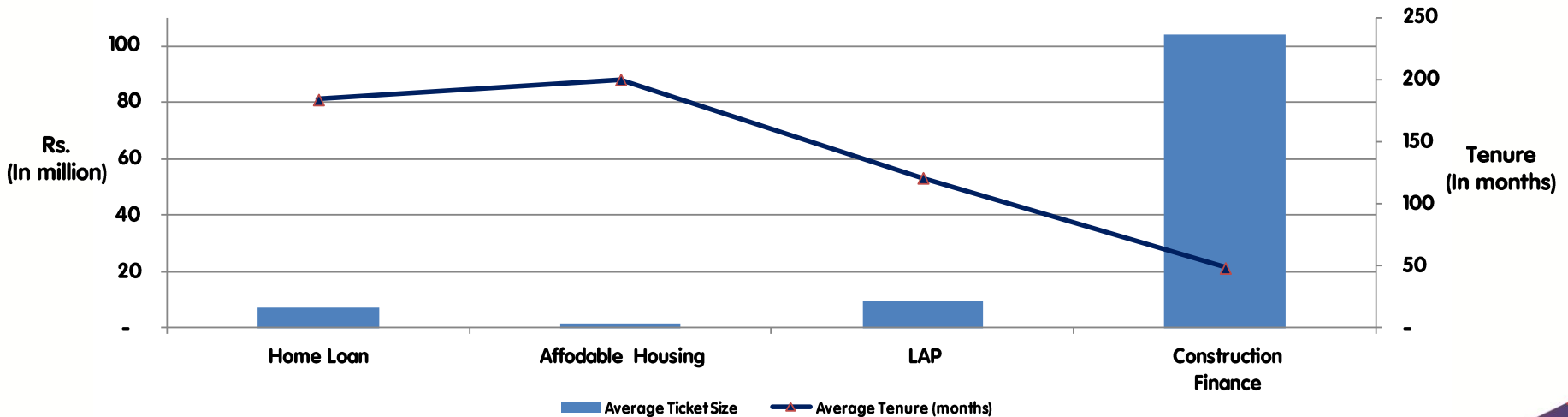
### Wide distribution network with focus on self-employed clientele

- Present in over **100 locations** through a 'hub and spoke' model with **over 28,900 customers**
- **Over 1,750 distribution partners** across the country

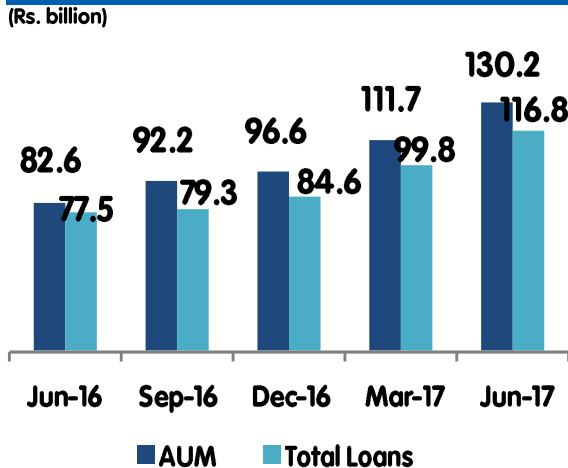
# Segment Detail - Reliance Home Finance

(As on June 2017)

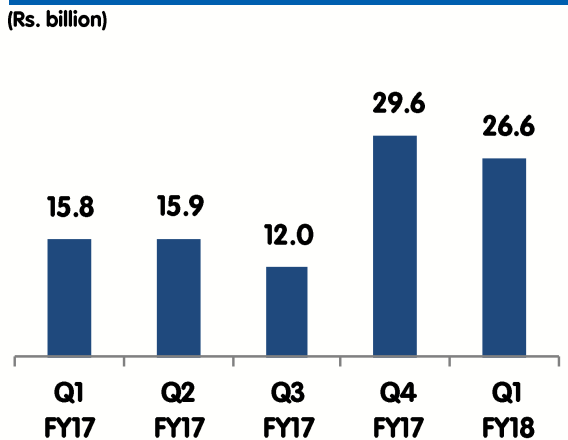
Segment	Focus Area for growth	LTV	Share in Total AUM	Avg. Yield
Home Loan	Self Employed & Salaried	55%	35%	9.5%
Affordable Housing	Affordable Housing in Tier I & II cities	62%	19%	10.4%
Loan against Property	Self employed / SMEs	46%	21%	11.9%
Construction Finance	Developer Financing	28%	23%	15.2%



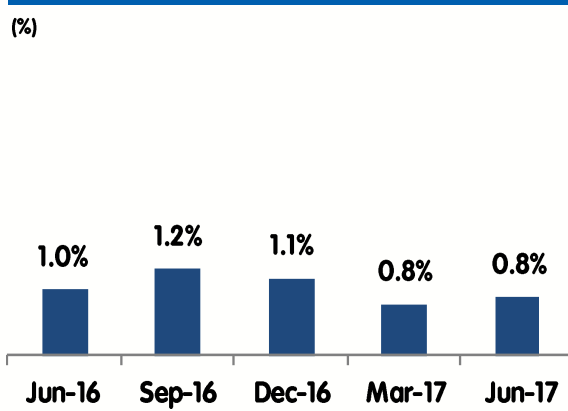
## AUM and Total Loan Portfolio



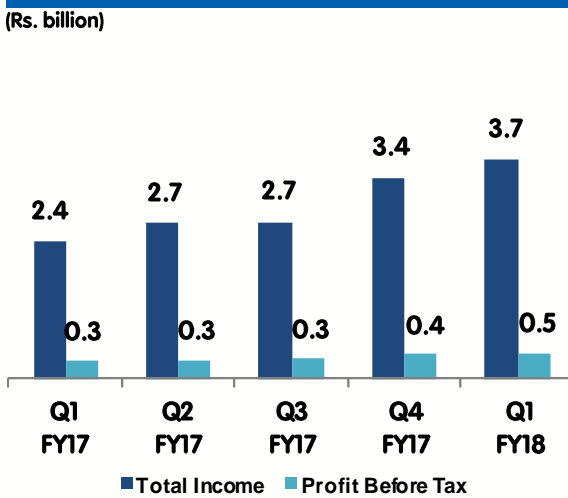
## Disbursements



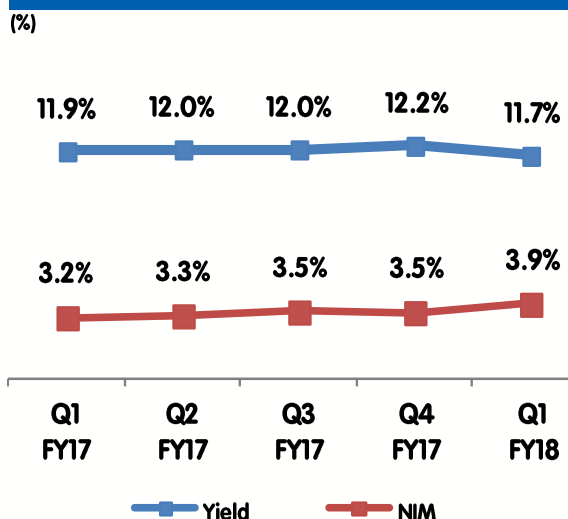
## Gross NPLs



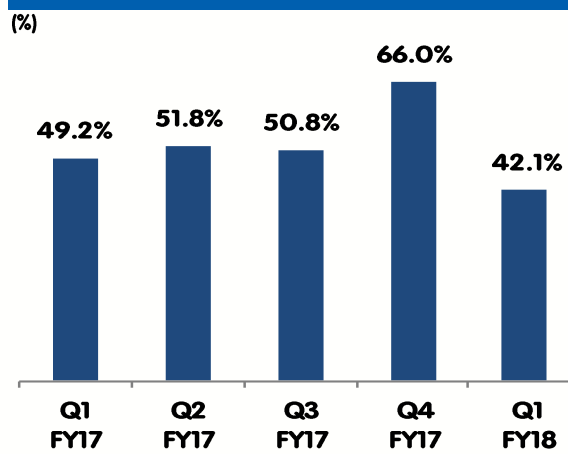
## Total Income and Profit Before Tax



## Yield and Net Interest Margin



## Cost-to-income ratio



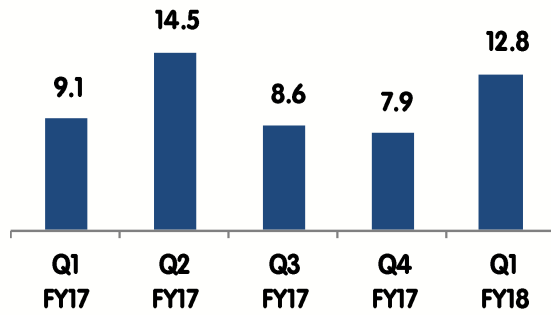
# Reliance General Insurance



- **8.5% market share in the private sector; largest agency force of over 25,200**
- Strong growth in segments such as **private cars, individual health, travel and commercial lines**
  - **Non-motor product mix improved to 53%** vis-à-vis 46% in Q1 FY17
- **Strong bancassurance partnerships commenced in FY17;** expect to achieve optimum productivity in the coming quarters
- **Online channel: policies sold increased by 52%; premium rose by 47%**
- **Q1 FY18 PBT at Rs. 443 million (+22%),** driven by premium growth and decline in combined ratio
- **Return on equity improved to 13.9% in Q1 FY18**
- **Announced listing of the company by FY18, subject to necessary regulatory approvals**

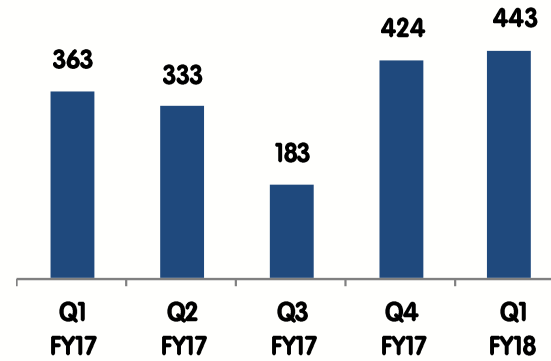
## Gross Written Premium

(Rs. billion)



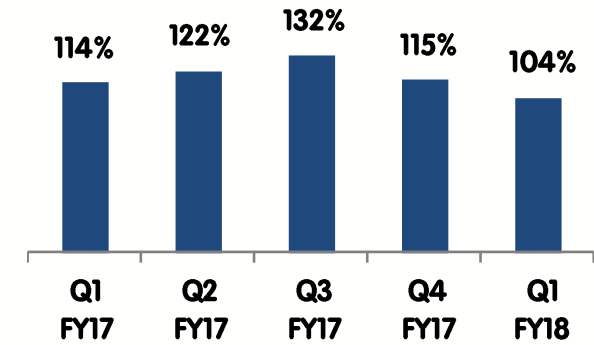
## Profit Before Tax

(Rs. (million))

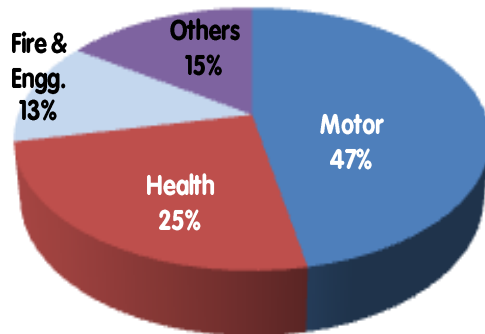


## Combined Ratio

(%)

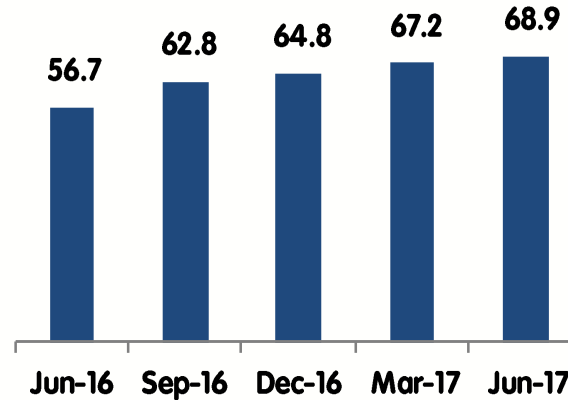


## Business mix



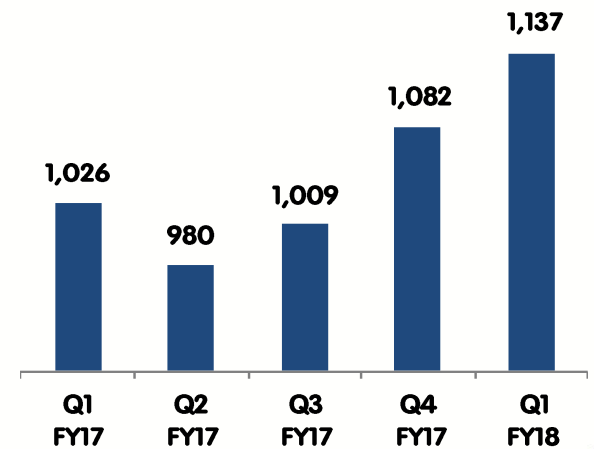
## Investment Book

(Rs. billion)



## No. of Policies Issued

(in '000s)



# Reliance Nippon Life Insurance



## Focus on profitable and healthy business

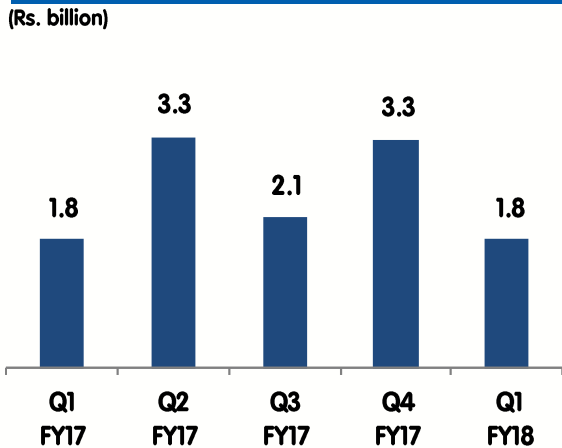
- **Largest network of approx. 750 offices** and **over 71,000 active advisors** - one of the widest footprint in the country
- **Ind. New Business Premium** was at **Rs. 1.4 billion (+22%); average ticket size improved by 25%**; Traditional Products formed 77% of the premium
- **Renewal Premium** at **Rs. 5.2 billion (+11%)**
- **Strong increase in persistency** from 60% to **66% in Q1 FY18** with focus on customer centricity
- **Individual WRP rose to Rs. 1.4 billion (+23%)**, driven by growth in agency and proprietary channels

## Key financial metrics

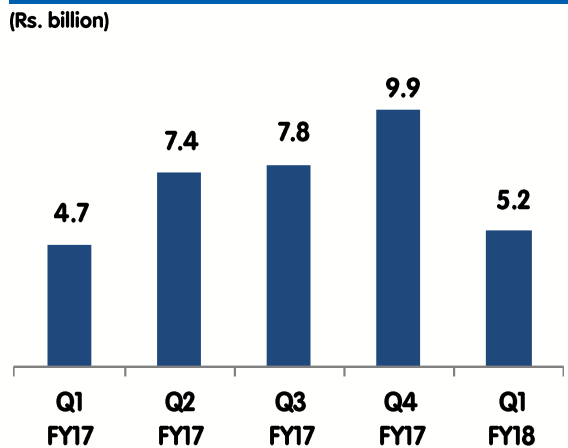
- **Reduction in opex + commission ratio** from 41% to 39% in Q1 FY18
- **Assets under Management** at **Rs. 174.0 billion (+10%)**
- **Higher solvency margin (272%) maintained at all times** vis-à-vis regulatory requirement of 150%



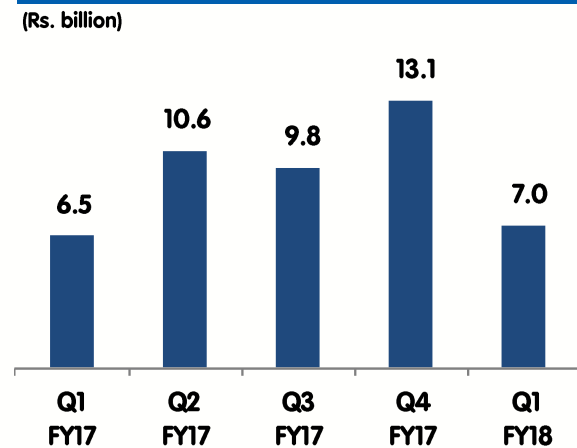
## New Business Premium



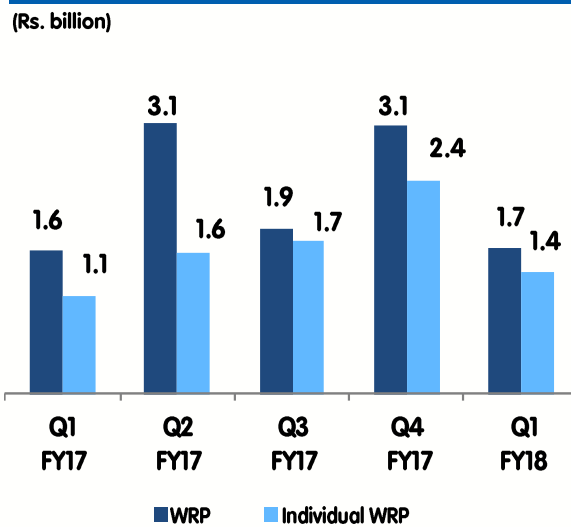
## Renewal Premium



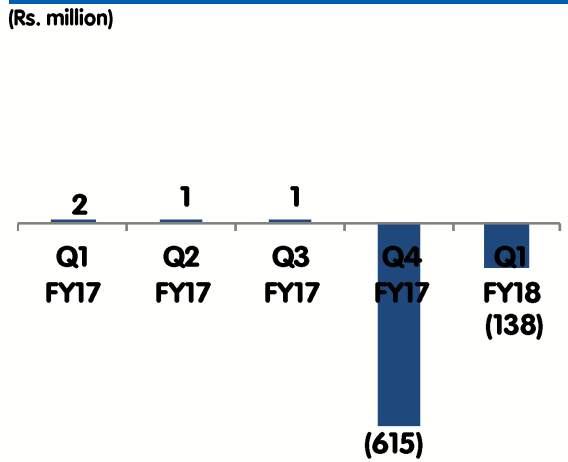
## Total Premium (net of reinsurance)



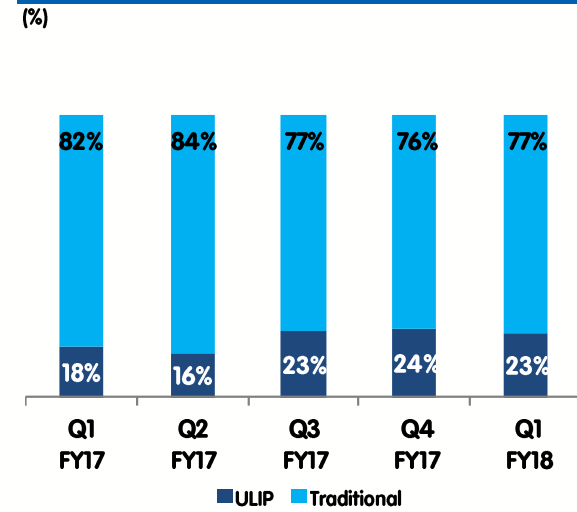
## Weighted Received Premium

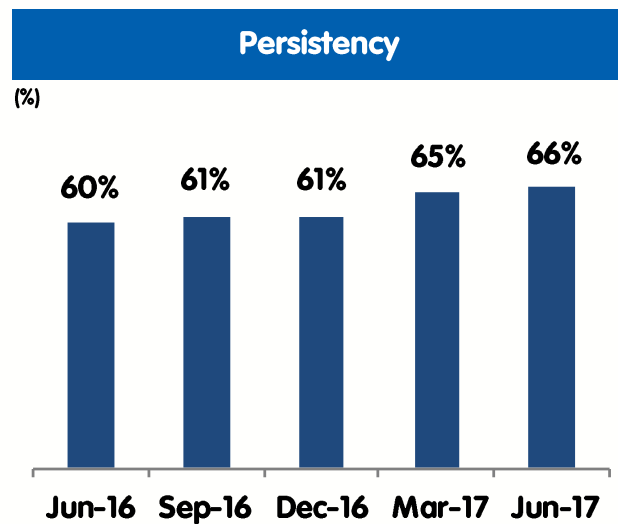
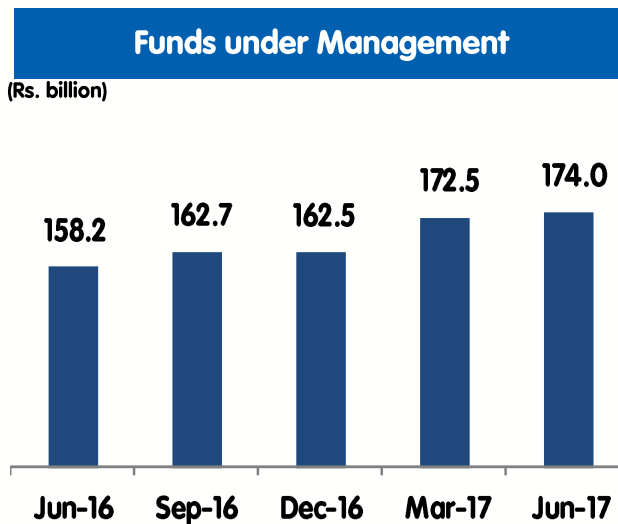
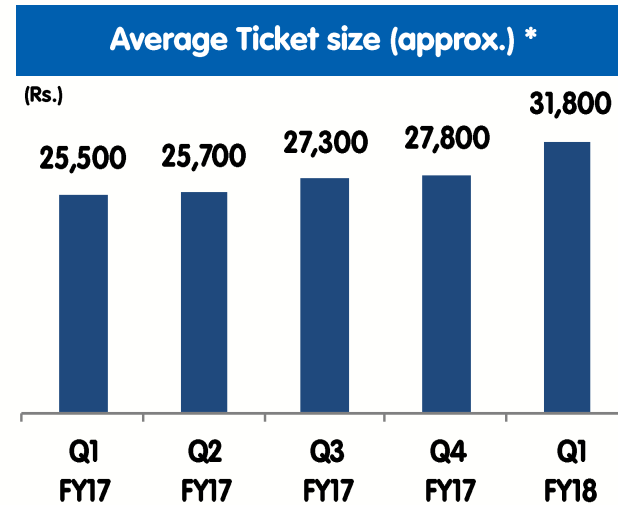
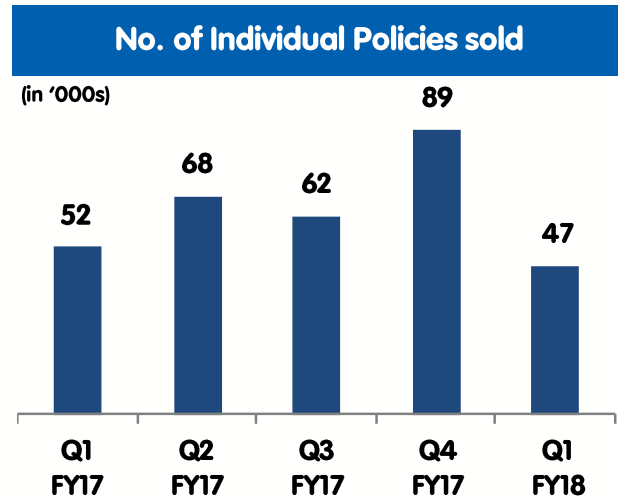


## Profit Before Tax



## Business Mix (Incl. New Business)





\* Based on New Business Premium

# Broking and Distribution Businesses



## Transformation in the last two years

### Key business matrix

- **Revenue grew** from Rs. 542 million to **Rs. 820 million (+51%) in Q1 FY18**
- **Profit before tax rose to Rs. 70 million** (vis-à-vis Rs. 3 million in Q1 FY17); **ROE rose to 10%**
- **Average daily turnover in equity segment rose by 52%** to Rs. 39.2 billion
- **Mobile market share at 13.5%** in Q1 FY18; approx. 20% contribution to revenue from this segment
- **Wealth Management:** AUM at **Rs. 39.9 billion (+44%)** as on June 2017

### Digital Transformation

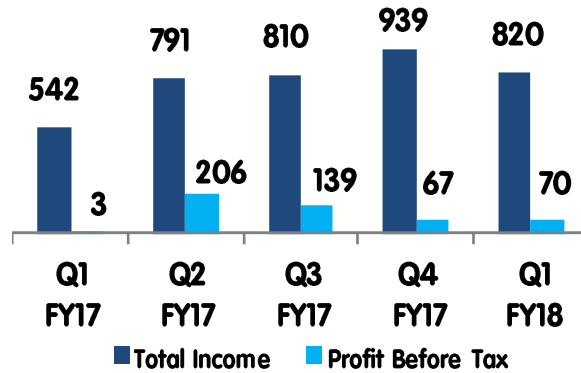
- **Industry First: Fully digital model** - Over 95% of the accounts are opened digitally and clients are able to trade on the same day
- **Integrated single platform for broking and distribution**

### Network and Client base

- **Extensive geographic footprint** - approx. 80 branches and **approx. 1,000 customer touch points**
- **Broking accounts : Equity approx. 8,19,000 (+5%) | Commodity approx. 86,000 (+30%)**

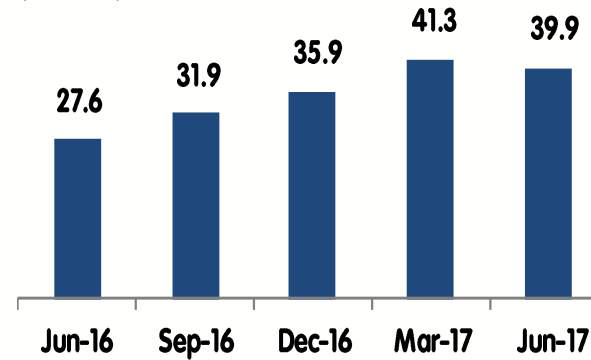
## Total income & Profit Before Tax

(Rs. million)



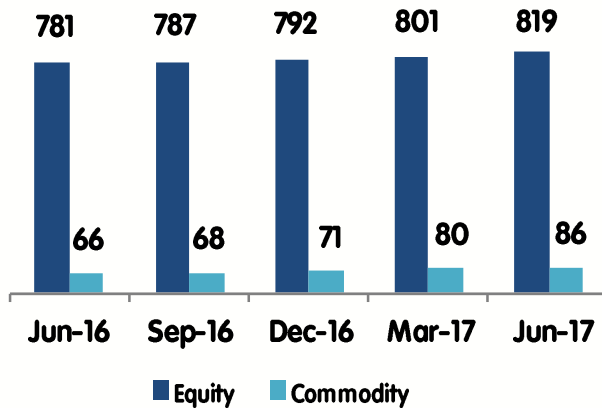
## Wealth Management AUM

(Rs. billion)



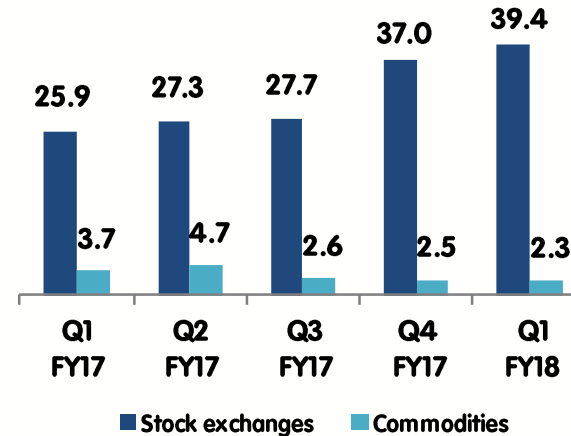
## Equity and Commodity Broking Accounts

(in '000s)

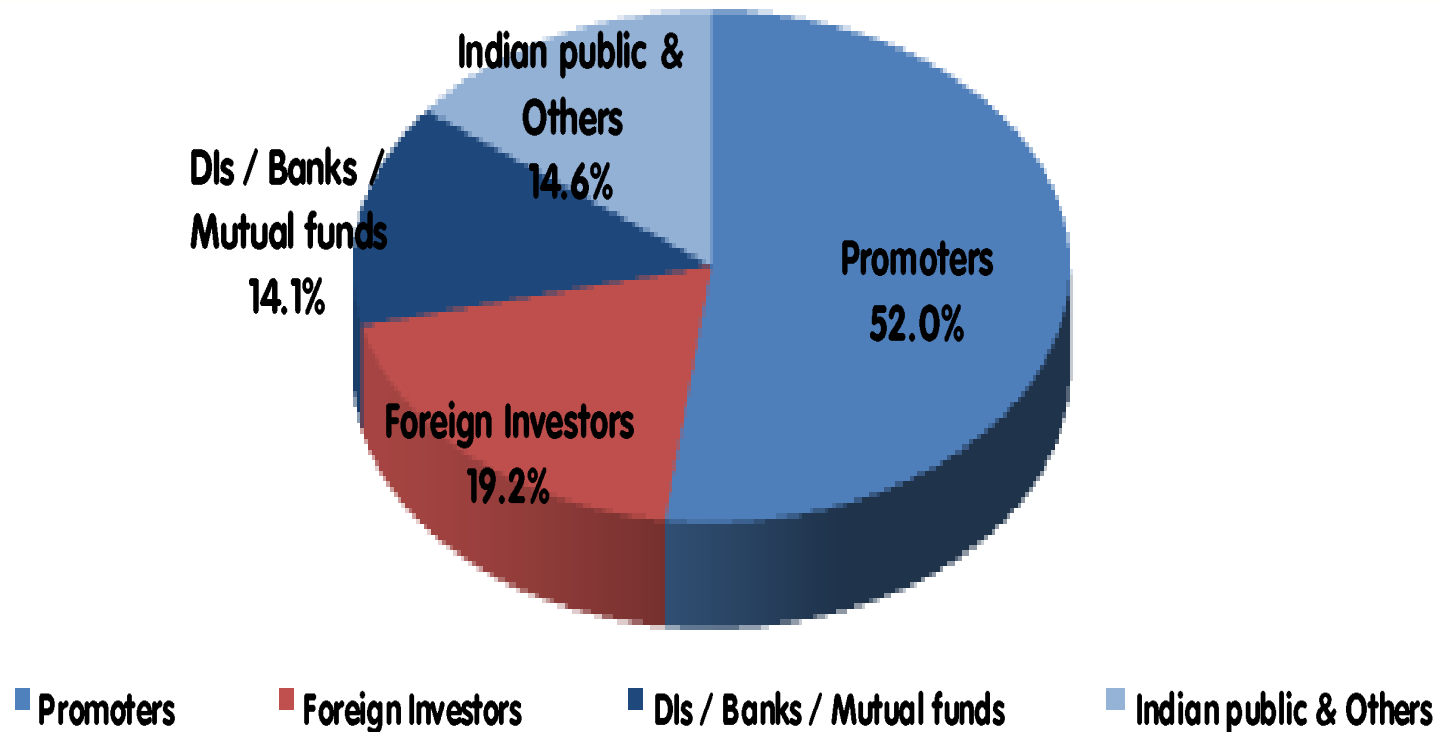


## Average Daily Turnover (Stock exchanges and Commodities)

(Rs. billion)



(As on June 30, 2017)



- **Approx. 1 million shareholders**
- **Part of Nifty Midcap 50 and MSCI Global Small Cap Index**
- **Traded in futures & options segment**

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Thank you

# Annexure





## Profit & Loss statement

(Rs. Million)	Q1 FY18	Q1 FY17	Change (y-o-y)	Q4 FY17	Change (q-o-q)	FY 2017
Interest Income	17,195	13,021	32%	15,025	14%	55,866
Capital Gains / Dividend	4,264	2,927	46%	4,330	(2%)	13,373
Premium Earned	19,761	15,592	27%	21,048	(6%)	80,196
Mgmt. & Advisory Fee	3,747	2,955	27%	3,800	(1%)	13,608
Brokerage & Comm.	915	819	12%	1,433	(36%)	4,167
Other Income	2,691	1,315	105%	5,229	(49%)	9,184
<b>Total Income</b>	<b>48,574</b>	<b>36,630</b>	<b>33%</b>	<b>50,865</b>	<b>(5%)</b>	<b>1,76,396</b>
Interest & Fin. Charges	9,550	7,087	35%	8,300	15%	30,677
Other Expenses	35,360	26,292	34%	37,835	(7%)	1,30,330
<b>Total Expenses</b>	<b>44,910</b>	<b>33,379</b>	<b>35%</b>	<b>46,134</b>	<b>(3%)</b>	<b>1,61,007</b>
Profit before tax	3,664	3,251	13%	4,730	(23%)	15,388
<b>Net profit after tax</b>	<b>2,383</b>	<b>2,065</b>	<b>15%</b>	<b>4,168</b>	<b>(43%)</b>	<b>10,859</b>

## Profit & Loss statement

(Rs. Million)	Q1 FY18	Q1 FY17	Change (y-o-y)	Q4 FY17	Change (q-o-q)	FY 2017
Income	3,948	3,107	27%	4,062	(3%)	14,359
Expenses	2,444	1,884	30%	2,463	(1%)	8,546
Profit before tax	1,504	1,222	23%	1,598	(6%)	5,813

(Rs. Billion)	June 30, 2017	Mar 31, 2017	June 30, 2016	Mar 31, 2016
Debt	1,242.6	1,281.0	1,070.3	968.2
Equity	697.1	609.8	510.2	475.3
ETFs	133.7	117.9	4.5	4.2
Gold	26.1	27.2	14.4	13.8
Managed Accounts	11.8	12.8	14.8	14.6
Pension Funds	1,478.8	1,425.1	1,267.9	1,222.9
Offshore Funds	22.1	19.1	39.5	43.3
Alternative Invst. Fund	13.4	13.2	9.5	9.5
Total AAUM	3,625.5	3,506.0	2,931.2	2,751.7

## Profit & Loss statement

(Rs. Million)	Q1 FY18	Q1 FY17	Change (y-o-y)	Q4 FY17	Change (q-o-q)	FY 2017
Assets under Management	174,501	164,824	6%	167,590	4%	167,590
Net Interest Income	1,764	1,520	16%	1,866	(5%)	6,593
Total Income	4,899	4,830	1%	4,939	(1%)	19,535
Interest expenses	2,590	2,820	(8%)	2,407	8%	10,399
Other expenses	946	759	25%	1,026	(8%)	3,341
Provisions	745	721	3%	452	65%	2,368
Profit before tax	619	530	17%	1,055	(41%)	3,428

## Profit & Loss statement

(Rs. Million)	Q1 FY18	Q1 FY17	Change (y-o-y)	Q4 FY17	Change (q-o-q)	FY 2017
Disbursements	26,552	15,794	68%	29,573	(10%)	73,331
Net Interest Income	760	536	42%	420	81%	2,168
<b>Total Income</b>	<b>3,741</b>	<b>2,362</b>	<b>58%</b>	<b>3,435</b>	<b>9%</b>	<b>11,141</b>
Interest expenses	2,360	1,598	48%	2,323	2%	7,531
Other expenses	581	376	55%	734	(21%)	1,999
Provisions	348	87	-	-37	-	232
<b>Profit before tax</b>	<b>451</b>	<b>301</b>	<b>50%</b>	<b>414</b>	<b>9%</b>	<b>1,378</b>

## Profit & Loss statement

(Rs. Million)	Q1 FY18	Q1 FY17	Change (y-o-y)	Q4 FY17	Change (q-o-q)	FY 2017
Gross Written Premium	12,779	9,084	41%	7,917	61%	40,071
Profit / (loss) before tax	443	363	22%	424	4%	1,303
Investment book	68,879	56,687	22%	67,243	2%	67,243
Combined ratio	104%	114%	-	115%	-	120%
No. of policies issued (in million)	1.1	1.0	11%	1.1	5%	4.1

## Profit & Loss statement

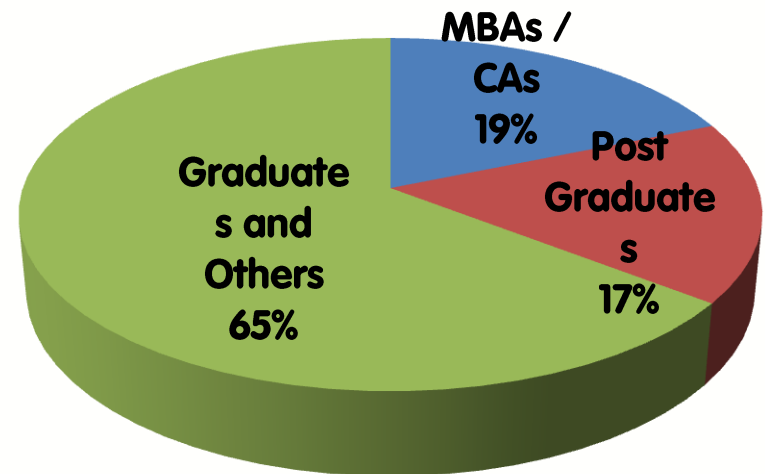
(Rs. Million)	Q1 FY18	Q1 FY17	Change (y-o-y)	Q4 FY17	Change (q-o-q)	FY 2017
First year premium	1,641	1,603	2%	3,050	(46%)	9,573
Single premium	189	227	(17%)	203	(7%)	943
Total New business premium	1,830	1,830	-	3,252	(44%)	10,516
Renewal Premium	5,212	4,716	11%	9,864	(47%)	29,752
Total premium (net of reinsurance)	6,997	6,496	8%	13,053	(46%)	39,993
Profit before tax	(138)	2	-	(615)	-	(611)
Total funds under management	173,998	158,178	10%	172,531	1%	172,531

## Profit & Loss statement

(Rs. Million)	Q1 FY18	Q1 FY17	Change (y-o-y)	Q4 FY17	Change (q-o-q)	FY 2017
Total Income	820	542	51%	939	(13%)	3,083
Total expenses	750	539	39%	872	(14%)	2,667
Profit before tax	70	3	-	67	5%	415

## Qualification profile

- **Approx. 14,600 employees**
- **71% in Customer Facing roles**
- **Young workforce**
- **Post Graduates and Professionals form 35% of the total workforce**
- **More than 1,800 women employees**



**Young & vibrant workforce - average age of 36 years**