

Reliance Capital Limited
Reliance Centre, 6th Floor, North Wing,
Off Western Express Highway,
Santacruz (East), Mumbai - 400 055.

T +91 22 3303 1000
F +91 22 3303 6664

November 15, 2017

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code: 500111

National Stock Exchange of India Limited

Exchange Plaza, 5th 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 November 14, 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 and half year ended September 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 quarter ended September 30, 2017

Investor Presentation

November 14, 2017

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

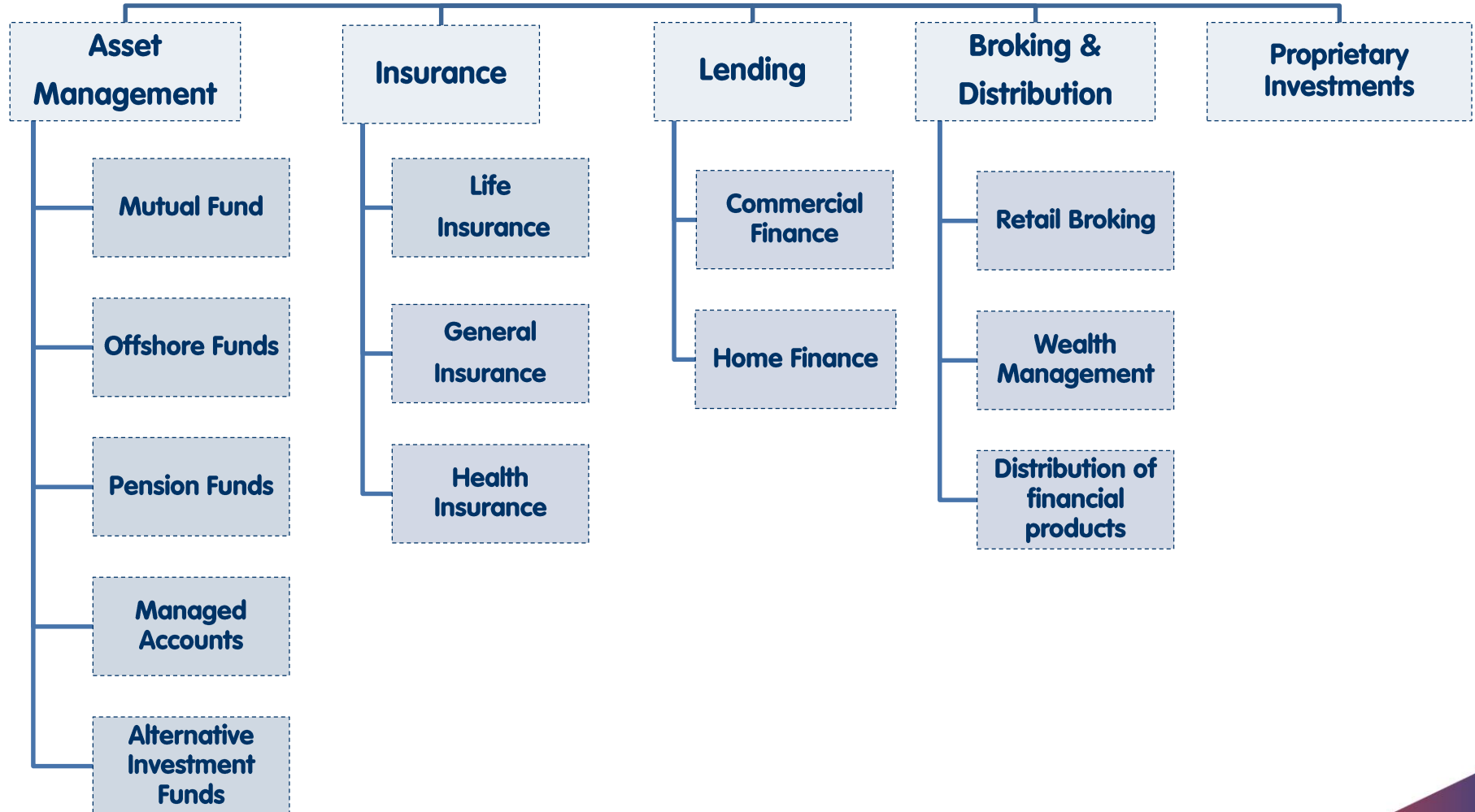
Robust financial platform with top-end ratings and a conservative net debt-equity ratio of 2.32x

Total networth of Rs. 160.3 billion and asset size of Rs. 885.5 billion

Over **2 crore** customers, 14,900 employees, and **Rs. 4.5 trillion in AUM**

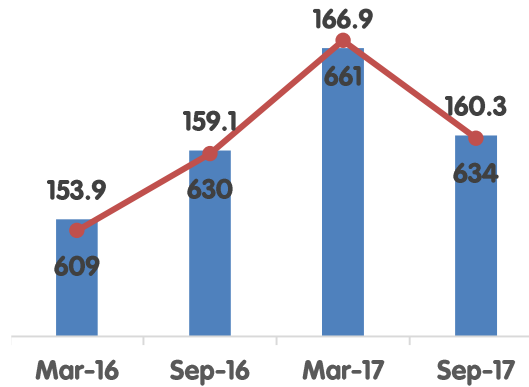
Amongst India's Largest Non Banking Financial Companies

Core Businesses



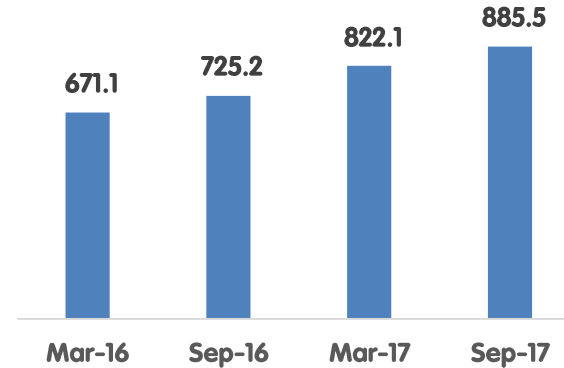
Networth and Book value Per Share

(Rs. billion)



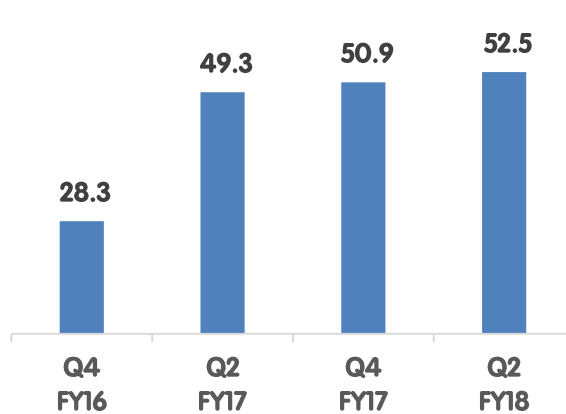
Total Assets

(Rs. billion)



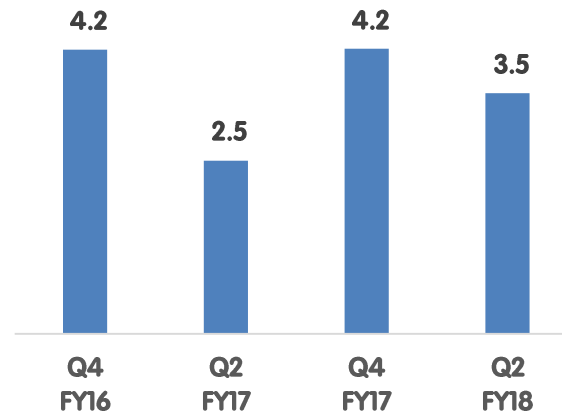
Total Income

(Rs. billion)



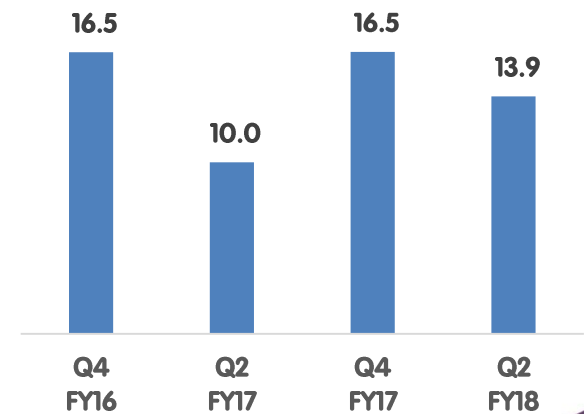
Profit After Tax

(Rs. billion)



Earnings Per Share

(Rs.)



* Networth declined as result of stake sale in Reliance Nippon Life Asset Management

Reliance Nippon Life Asset Management



- **India's largest asset manager** with AUM of Rs. 3.8 trillion (+21%)
- **One of the most Profitable AMCs** in the Industry (Q2 PBT: Rs. 1.8 billion; +20%)
 - **Return on equity at 29%** (vis-à-vis 25% in Q2 FY17)

Strong Retail Franchise

- **Strong recurring flows:** Long-term **SIP** book has helped in building a stable asset base
 - SIP & STP count amongst the highest in the Industry - **2.2 million**
 - **Annualised inflows of over Rs. 70 billion**
- **More than 7.3 million (+27%) investor folios** - Amongst the highest in the industry
- **AUM from smaller locations (B-15 segment)** rose to **over Rs. 471 billion**
- Over **170 branches** and **58,600** empanelled **distributors**

Diversified AUM base

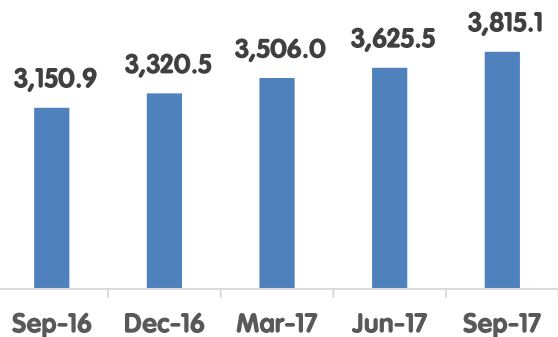
- **Only private AMC with all three FM mandates** (EPFO, NPS, CMPFO)
- **Equity Assets** (as a share of total AAUM) **rose** from 28% **to 32% in Q2 FY18**
- **Leading player in the ETF market (23% markets share)**
 - 0.6 million folios with AAUM of Rs. 134.3 billion
- **Purchases through digital channel doubled in Q2 FY18**

Successfully listed on the stock exchanges on Nov 6, 2017

- **Issue over-subscribed by over 81x the book size** (bids of over Rs. 1 trillion)
- **Offer for sale** raised over **Rs. 15 billion for 10% stake in the company**

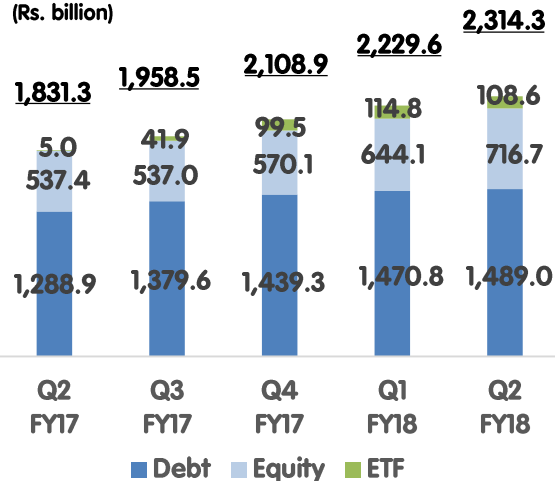
Assets under Management

(Rs. billion)



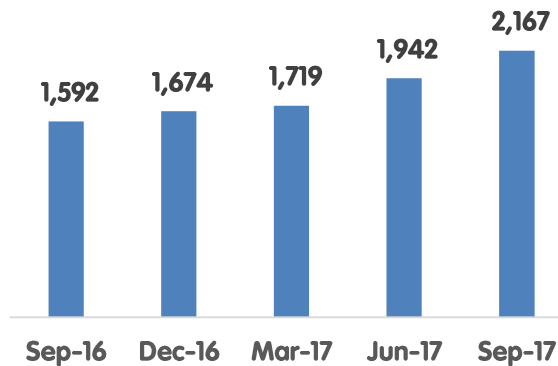
Average Mutual Fund AUMs*

(Rs. billion)



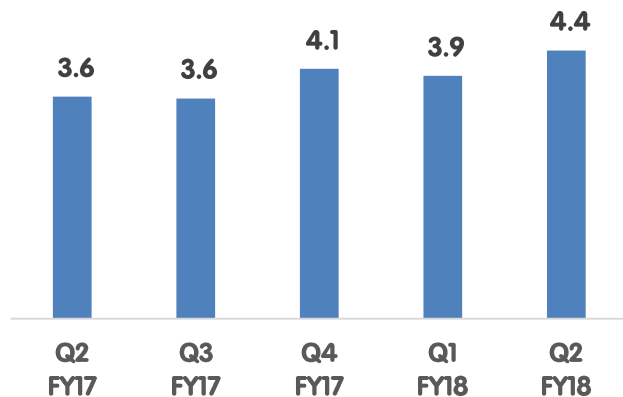
No. of SIPs and STPs

(In '000s)



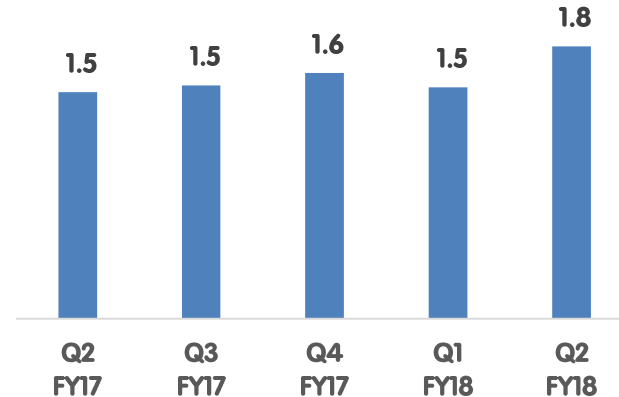
Total Income

(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. 162.8 billion (+3%)** as on Sept 2017
- **Disbursements at Rs. 16.1 billion** driven by strong growth in the **SME segment AUM (+33%)**
- **Gross NPA stable at 4.1% (at 90 dpd basis)** as on Sept 2017 **with adequate coverage**
- **Profit before tax at Rs. 923 million (+7%)**

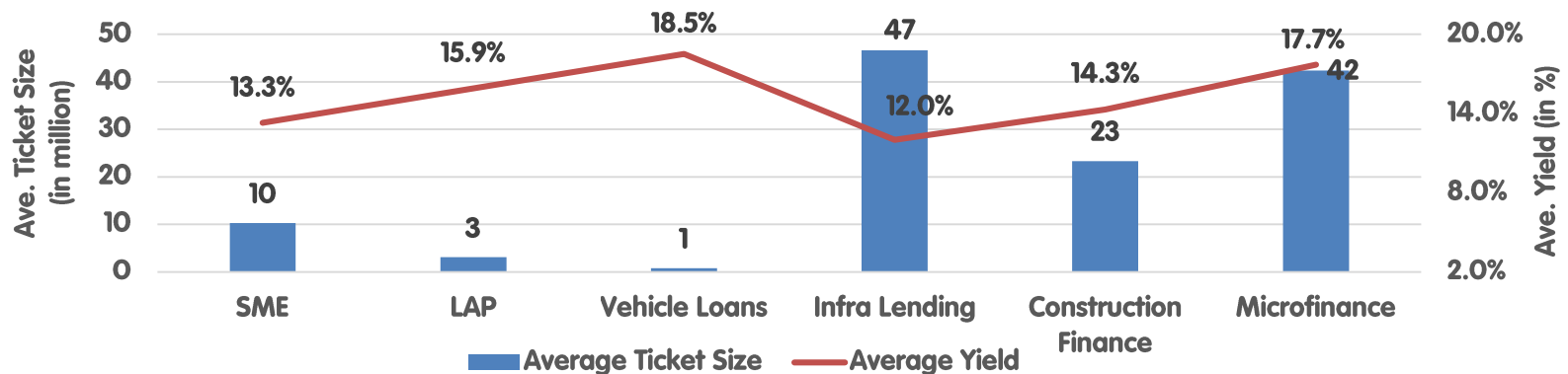
Strong customer base; entry into Retail Finance segments

- Present in nearly 40 cities and caters to over 43,000 customers
- **Retail lending foray: launch of digital lending platform for Two Wheeler loans in Oct 2017**

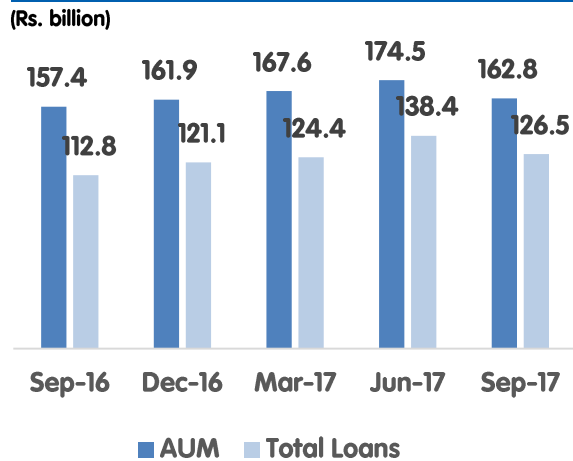
Segment Detail - Reliance Commercial Finance

(As on Sept 2017)

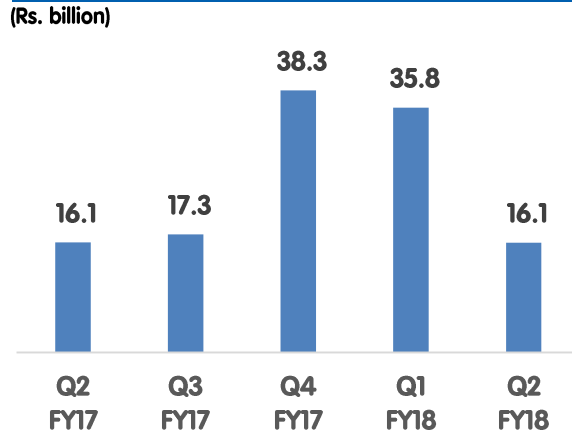
Segment	Focus Area for growth	LTV	Share in Total AUM
SME	Cluster-based growth approach	79%	49%
Loan against Property	Self employed / SMEs	52%	13%
Vehicle Loans	Retail Transport Operators & others	71%	10%
Infra Lending	Small project bridge lending	-	11%
Construction Finance	Developer Financing	39%	8%
Microfinance	Lending to / through MFIs	-	8%



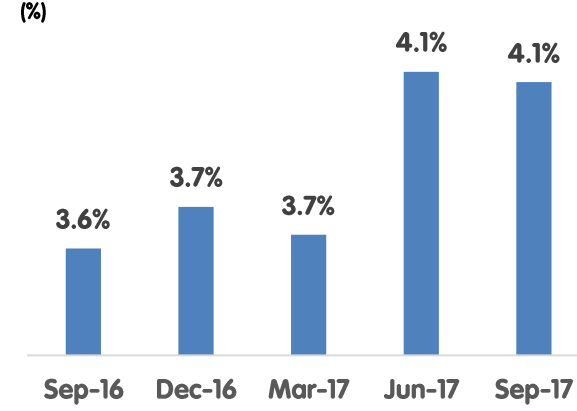
AUM and Total Loan Portfolio



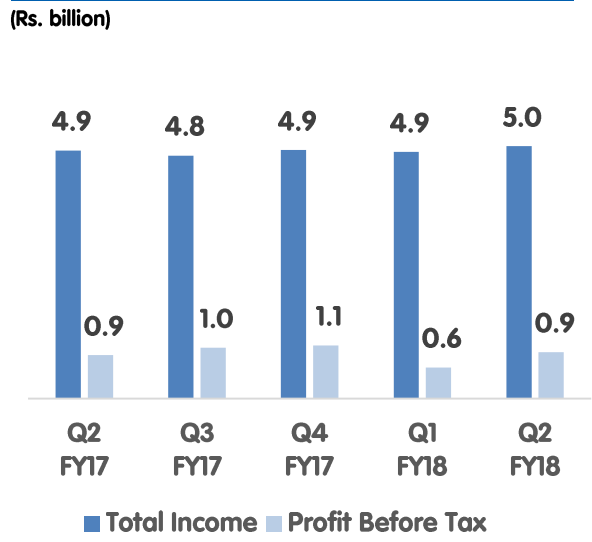
Disbursements



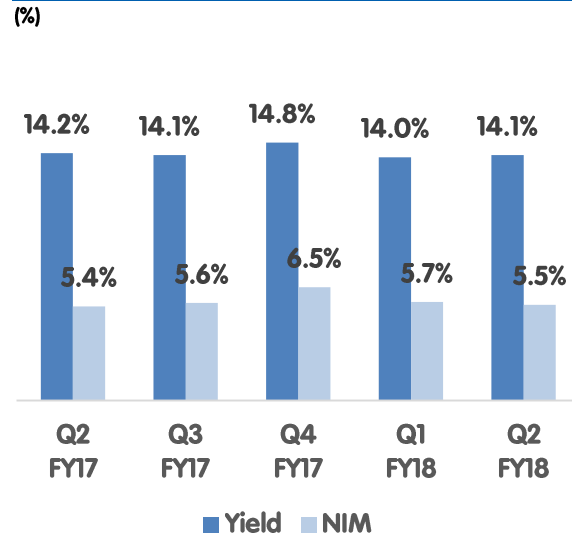
Gross NPLs



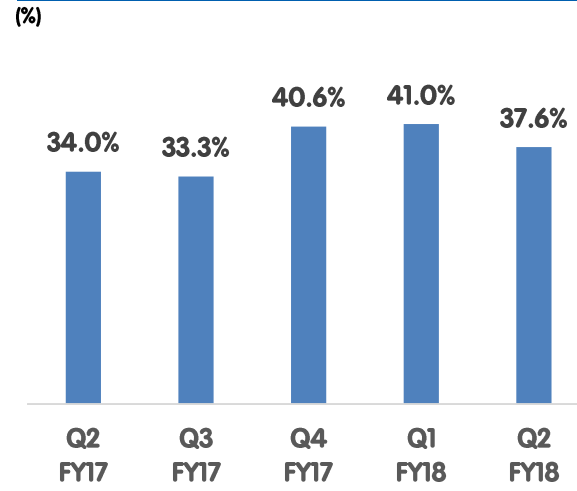
Total Income and Profit Before Tax



Yield and Net Interest Margin



Cost-to-income Ratio



Reliance Home Finance



Continued robust growth with superior asset quality

- **AUM increased to Rs. 141.2 billion (+53%)** as on Sept 2017
- Q2 FY18 **disbursements increased by 26%** to Rs. 20 billion
- **Affordable Housing**: new sales of Rs. 3 billion; avg. ticket size of Rs. 1.2 million
- **Profit before tax at Rs. 589 million (+85%); return on equity** rose from 14.1% to **15.5%**
- **Gross NPAs improved from 1.2% to 0.8%** as on Sept 30, 2017
- **Capital Adequacy ratio was at 21.4%**; Tier I ratio at 13.2%

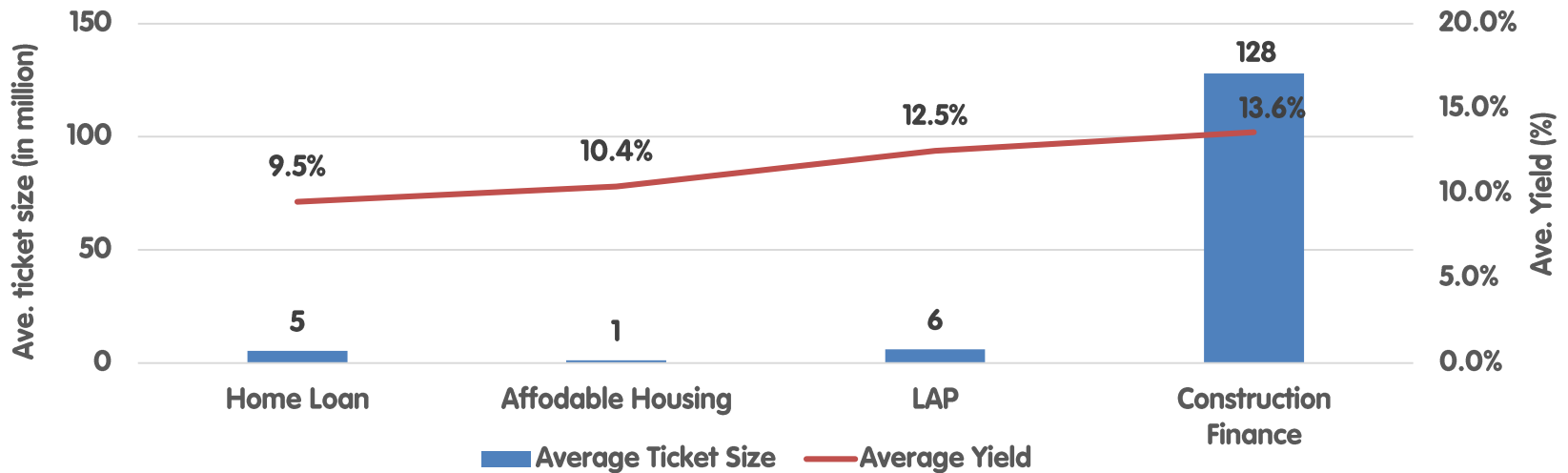
Wide distribution network with focus on self-employed clientele

- Present in over **100 locations** through a 'hub and spoke' model with **over 38,000 client-accounts**
- **First Affordable Housing branch** opened in **Vastral (Ahmedabad)**

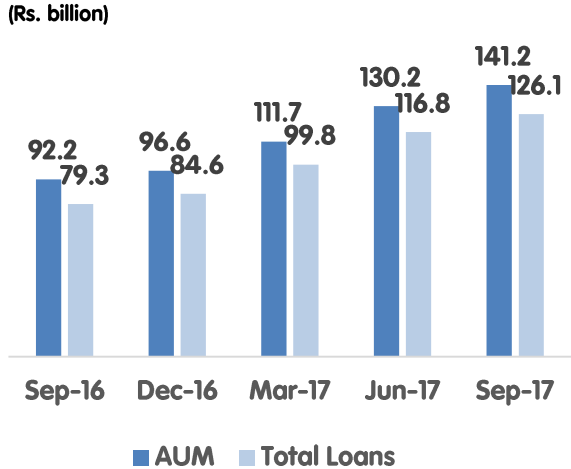
Segment Detail - Reliance Home Finance

(As on Sept 2017)

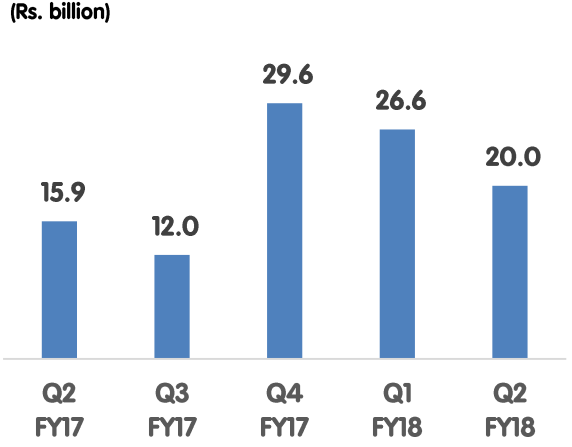
Segment	Focus Area for growth	LTV	Share in Total AUM
Home Loan	Self Employed & Salaried	50%	33%
Affordable Housing	Affordable Housing in Tier I & II cities	59%	19%
Loan against Property	Self employed / SMEs	43%	20%
Construction Finance	Developer Financing	32%	28%



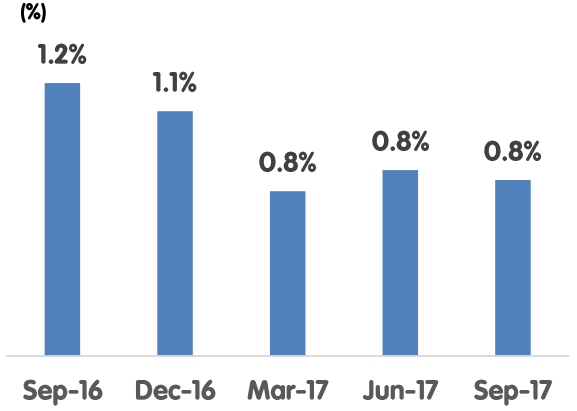
AUM and Total Loan Portfolio



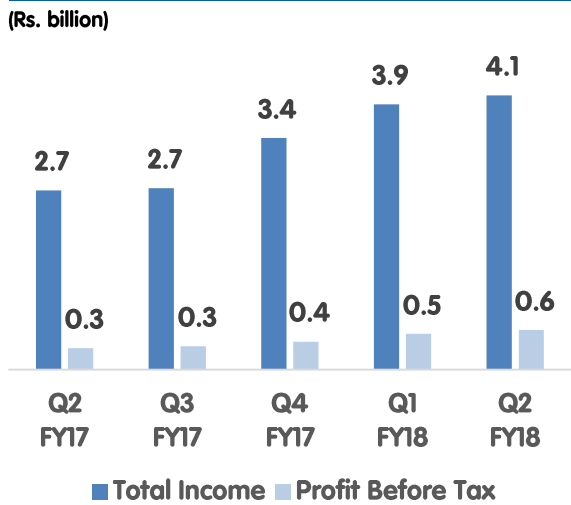
Disbursements



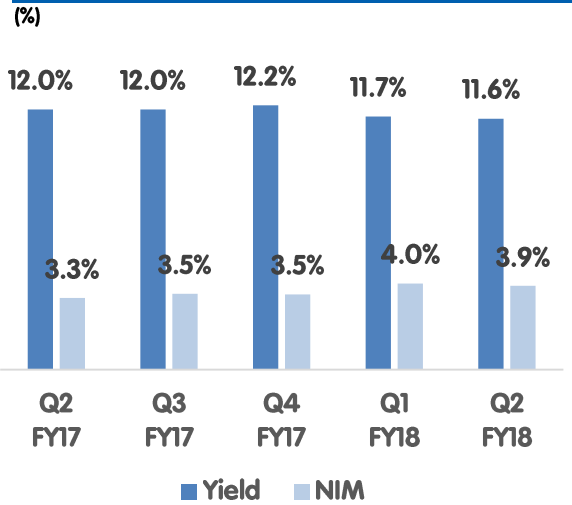
Gross NPLs



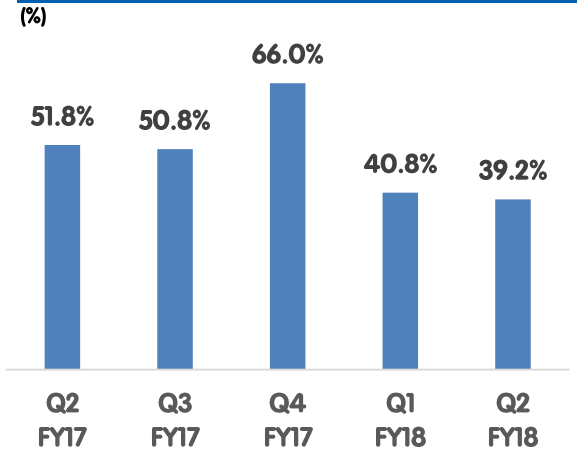
Total Income and Profit Before Tax



Yield and Net Interest Margin



Cost-to-income ratio

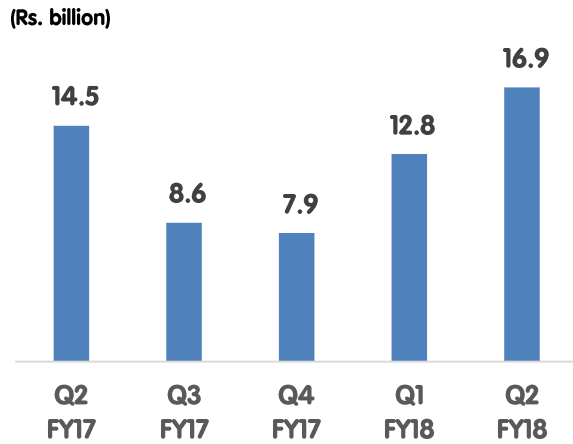


Reliance General Insurance

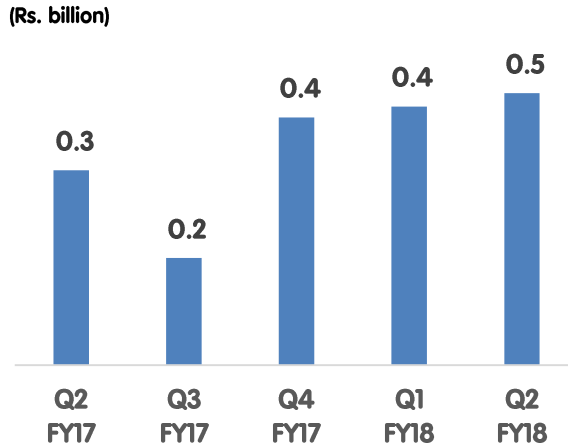


- **9.3% market share in the private sector; largest agency force of over 26,200**
- **Gross written premium rose by 16% to Rs. 16.9 billion in Q2 FY18**
 - **Strong growth** in segments such as **private cars, health, travel and commercial lines**
 - **Non-motor product mix improved to 60%** in H1 FY18
- **Online channel: policies sold increased by 79%; premium rose by 74%**
- **Q2 FY18 PBT at Rs. 465 million (+40%),** driven by higher premium and improved combined ratio
- **Combined ratio improved** from 122% in Q2 FY17 **to 109% in the quarter**
- **Return on equity improved to 14% in Q2 FY18** vis-à-vis 12% in Q2 FY17
- **The company is on track to be listed by March 2018, subject to necessary regulatory approvals**

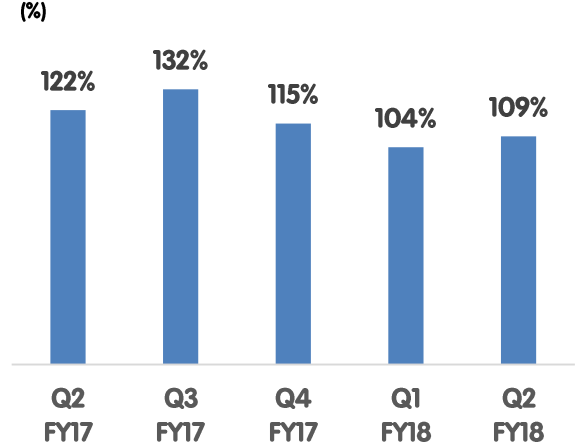
Gross Written Premium



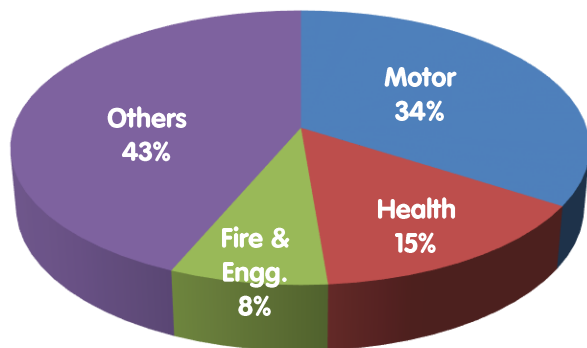
Profit Before Tax



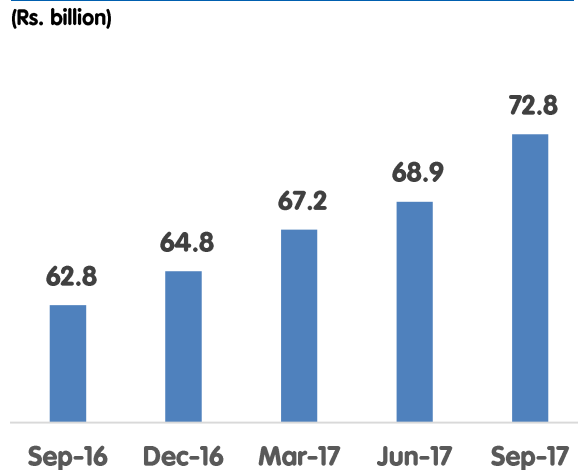
Combined Ratio



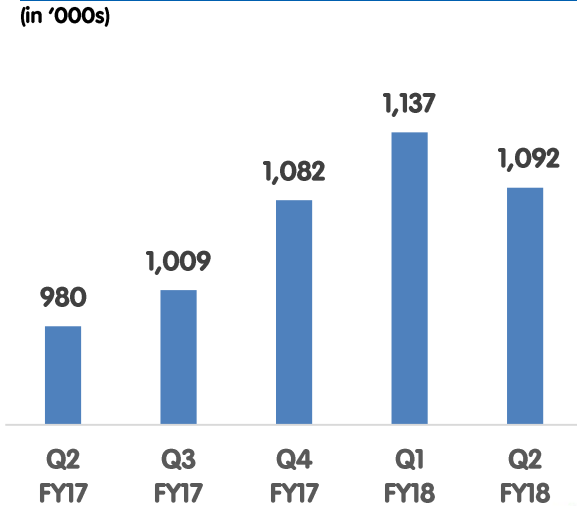
Business mix



Investment Book



No. of Policies Issued



Reliance Nippon Life Insurance



Focus on profitable and healthy business

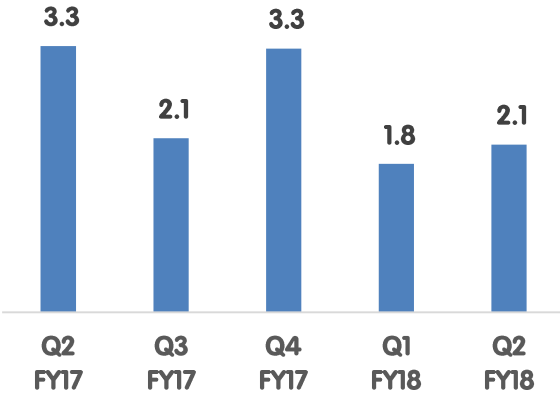
- **Largest network of approx. 750 offices and over 69,400 active advisors**
- **Individual WRP rose to Rs. 1.7 billion (+4%); Renewal Premium at Rs. 7.6 billion (+3%)**
- **Strong increase in persistency from 61% to 68% in Q2 FY18** with a focus on customer centricity
- **Average ticket size improved by 33% to approx. Rs. 34,200;** traditional products formed 83% of the Individual New Business premium
- **As on Sept 2017, Embedded Value** (as per Traditional EV method) **rose to Rs. 31.5 billion**

Key financial metrics

- **Opex + commission ratio was stable at 30%** in Q2 FY18
- **Assets under Management at Rs. 179.8 billion (+11%)**
- **Higher solvency margin (276%) maintained at all times** vis-à-vis regulatory requirement of 150%

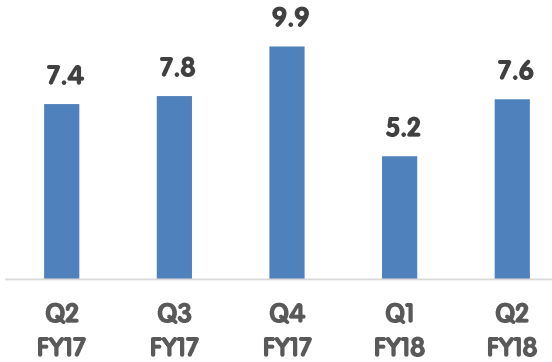
New Business Premium

(Rs. billion)



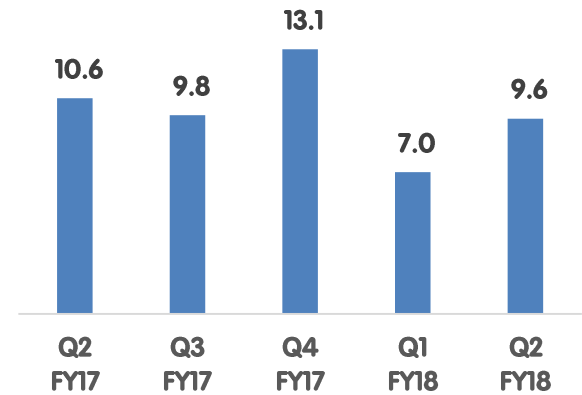
Renewal Premium

(Rs. billion)



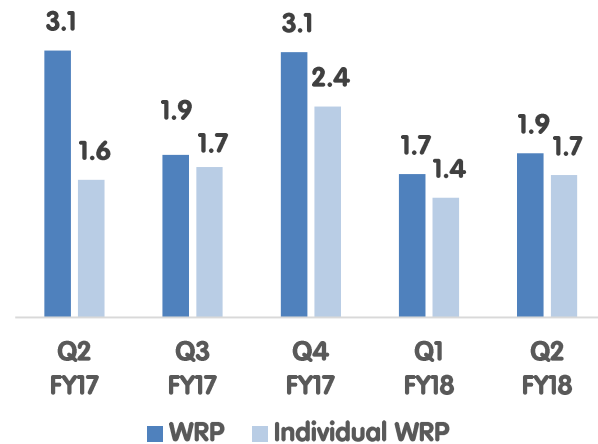
Total Premium (net of reinsurance)

(Rs. billion)



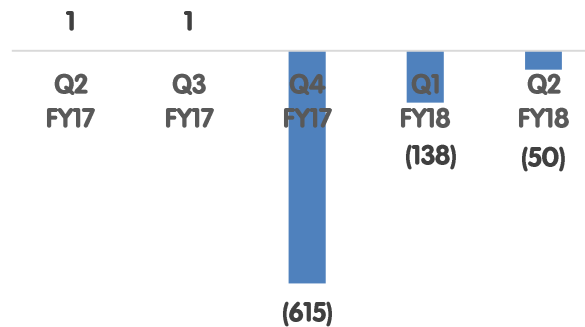
Weighted Received Premium

(Rs. billion)



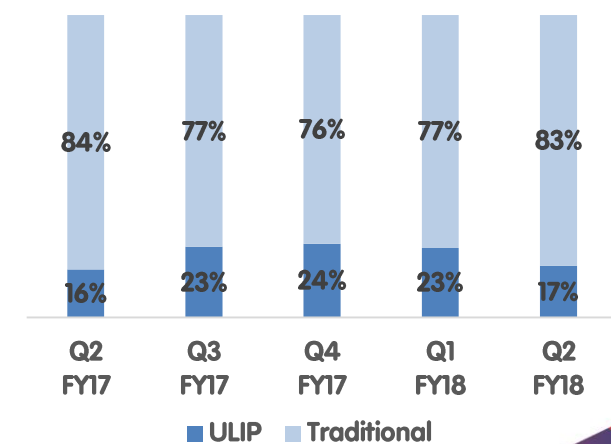
Profit Before Tax

(Rs. million)



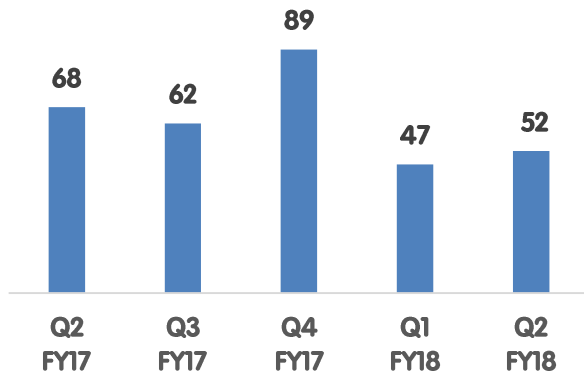
Business Mix (Ind. New Business)

(%)



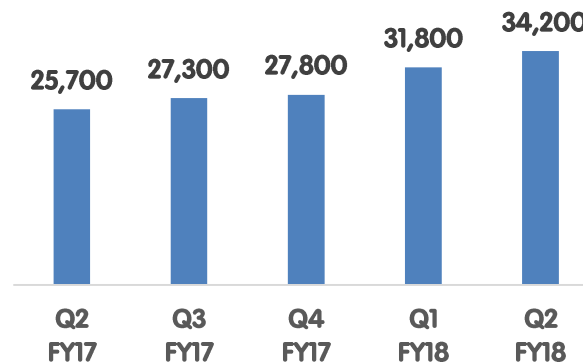
No. of Individual Policies sold

(in '000s)



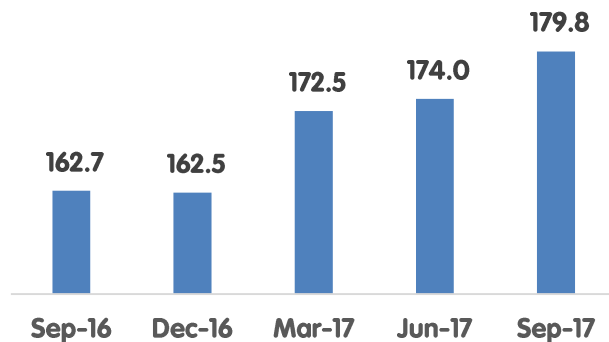
Average Ticket size (approx.)*

(Rs.)



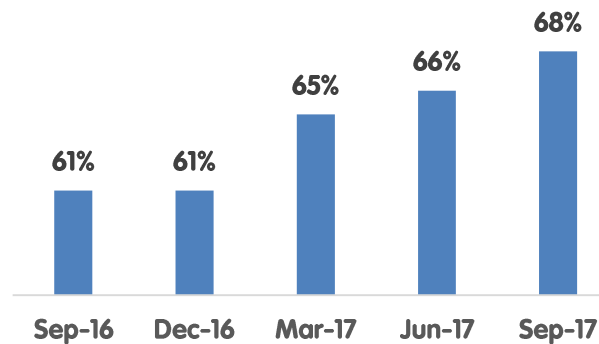
Funds under Management

(Rs. billion)



Persistency

(%)



* Based on New Business Premium

Broking and Distribution Businesses



Transformation in the last two years

Key business metrics

- **Revenue increased to Rs. 834 million (+5%)** in Q2 FY18
- **Profit before tax rose to Rs. 132 million; return on equity at 20%**
- **Average daily stock exchange turnover rose by 52% to Rs. 41.4 billion**
- **Mobile market share at 12%** in Q2 FY18; **approx. 22% contribution** to revenue from this segment
- **Wealth Management: AUM at Rs. 50.4 billion (+58%)** as on Sept 2017

Digital Transformation

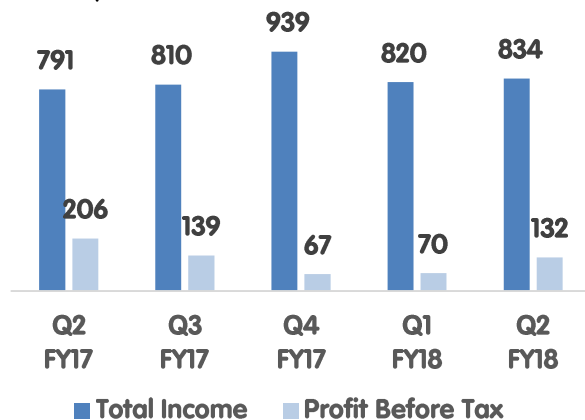
- **Industry First: Fully digital model** - Over 95% of the accounts are opened digitally and clients are able to trade on the same day

Network and Client base

- **Extensive geographic footprint** - approx. 80 branches and **approx. 1,200 customer touch points**
- **Broking accounts: Equity over 8,34,000 (+6%) | Commodity over 93,800 (+38%)**

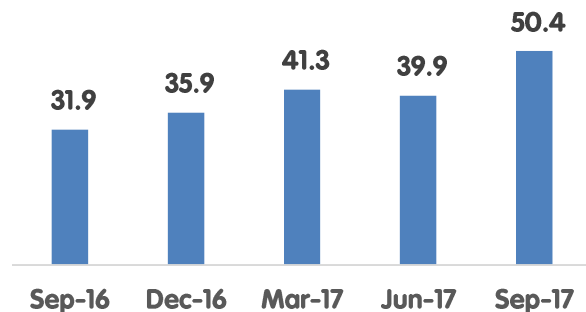
Total income & Profit Before Tax

(Rs. million)



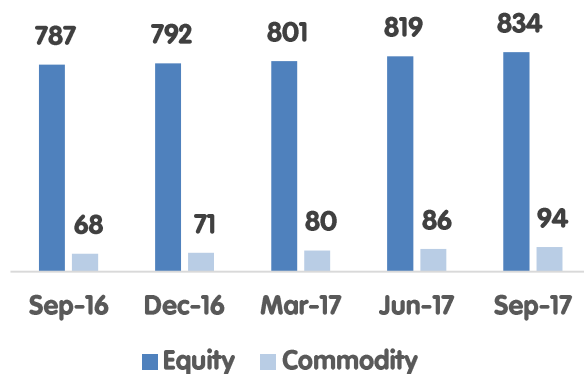
Wealth Management AUM

(Rs. billion)



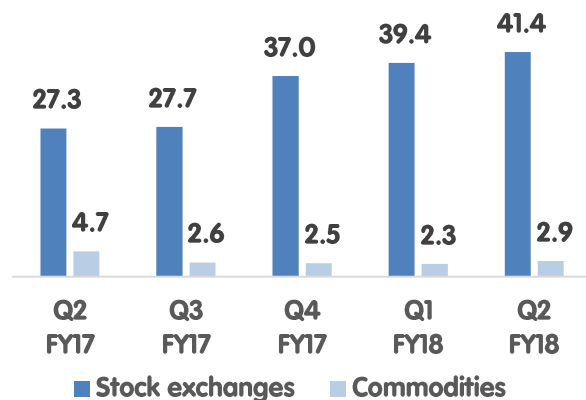
Equity and Commodity Broking Accounts

(in '000s)

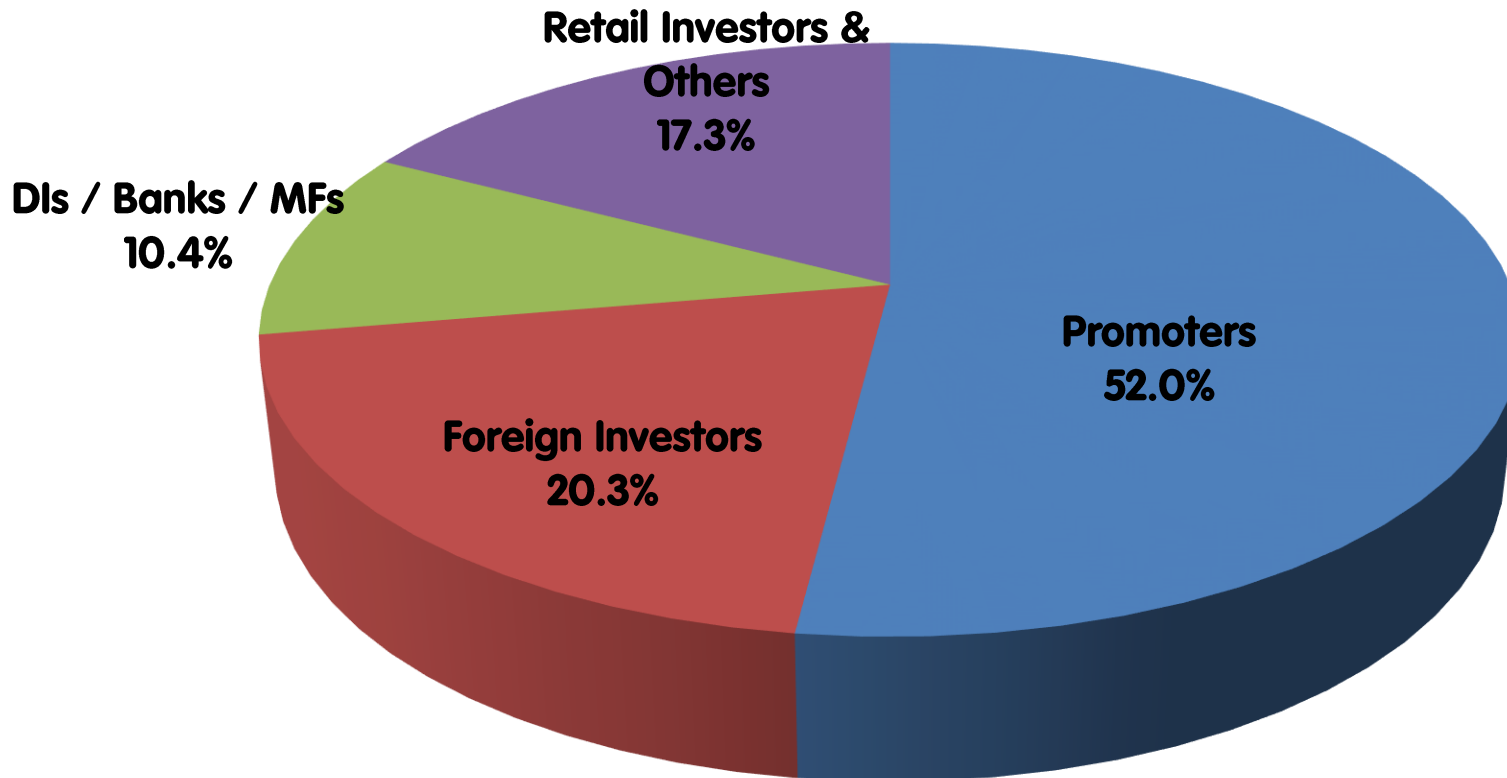


Average Daily Turnover (Stock exchanges and Commodities)

(Rs. billion)



(As on Sept 30, 2017)



- 9.3 lakh shareholders
- Part of Nifty Midcap 50 and MSCI Global Small Cap Index
- Traded in futures & options segment

RELIANCE

CAPITAL

Thank you

Annexure



Balance Sheet

(Rs. million)	Sept 30, 2017	Mar 31, 2017	Sept 30, 2016	Mar 31, 2016
Capital	2,532	2,532	2,532	2,532
Reserves	160,446	167,124	158,794	153,375
Borrowings	436,463	392,606	316,950	280,354
Other Liabilities	286,039	259,832	246,955	234,857
Total	885,480	822,094	725,230	671,118
Cash / bank balance	53,828	57,253	20,758	33,346
Investments	372,445	344,789	276,300	252,799
Loans	361,856	333,415	332,817	300,868
Fixed assets	54,077	57,475	55,030	55,155
Other Assets	43,274	29,161	40,325	28,949
Total	885,480	822,094	725,230	671,118

Funding Profile

(Rs. million)	Sept 30, 2017	Mar 31, 2017	Sept 30, 2016	Mar 31, 2016
Bank Loans	162,814	137,984	137,277	132,022
Commercial Papers	40,022	54,627	38,359	33,222
NCDs	231,324	199,880	141,015	113,711
Others	2,304	115	299	1,398
Total	436,463	392,606	316,950	280,354

Profit & Loss statement

(Rs. million)	Q2 FY18	Q2 FY17	Change (y-o-y)	Q1 FY18	Change (q-o-q)	FY 2017
Interest Income	17,342	13,689	27%	17,195	1%	55,866
Capital Gains / Dividend	5,796	4,103	41%	4,264	36%	13,373
Premium Earned	26,560	25,228	5%	19,761	34%	80,196
Mgmt. & Advisory Fee	112	3,489	(97%)	3,747	(97%)	13,608
Brokerage & Comm.	1,581	1,340	18%	915	73%	4,167
Other Income	1,145	1,410	(19%)	2,691	(57%)	9,184
Total Income	52,535	49,260	7%	48,574	8%	1,76,396
Interest & Fin. Charges	9,877	7,485	32%	9,550	3%	30,677
Other Expenses	38,223	37,796	1%	35,360	8%	1,30,330
Total Expenses	48,100	45,281	6%	44,910	7%	1,61,007
Profit before tax	4,435	3,978	11%	3,664	21%	15,388
Net profit after tax	3,519	2,532	39%	2,383	48%	10,859

Profit & Loss statement

(Rs. million)	Q2 FY18	Q2 FY17	Change (y-o-y)	Q1 FY18	Change (q-o-q)	FY 2017
Income	4,360	3,609	21%	3,948	10%	14,359
Expenses	2,590	2,135	21%	2,444	6%	8,546
Profit before tax	1,770	1,474	20%	1,504	18%	5,813

(Rs. billion)	Sept 30, 2017	Mar 31, 2017	Sept 30, 2016	Mar 31, 2016
Debt	1,360.0	1,281.0	1,205.7	968.2
Equity	748.8	609.8	541.6	475.3
ETFs	104.7	117.9	5.3	4.2
Gold	25.9	27.2	13.5	13.8
Managed Accounts	12.5	12.8	15.2	14.6
Pension Funds	1,523.9	1,425.1	1,318.1	1,222.9
Offshore Funds	24.3	19.1	40.1	43.3
Alternative Invst. Fund	15.1	13.2	11.4	9.5
Total AUM	3,815.1	3,506.0	3,150.9	2,751.6

Profit & Loss statement

(Rs. million)	Q2 FY18	Q2 FY17	Change (y-o-y)	Q1 FY18	Change (q-o-q)	FY 2017
Disbursements	16,062	16,109	-	35,793	(55%)	88,265
Net Interest Income	1,680	1,639	3%	1,764	(5%)	6,593
Total Income	5,016	4,927	2%	4,899	2%	19,535
Interest expenses	2,644	2,667	(1%)	2,590	2%	10,399
Other expenses	891	768	16%	946	(6%)	3,342
Provisions	558	627	(11%)	745	(25%)	2,368
Profit before tax	923	865	7%	619	49%	3,428

Profit & Loss statement

(Rs. million)	Q2 FY18	Q2 FY17	Change (y-o-y)	Q1 FY18	Change (q-o-q)	FY 2017
Disbursements	20,025	15,935	26%	26,552	(25%)	73,331
Net Interest Income	1,016	583	74%	841	21%	2,168
Total Income	4,069	2,665	53%	3,934	3%	11,141
Interest expenses	2,663	1,812	47%	2,472	8%	7,531
Other expenses	661	437	51%	583	13%	1,999
Provisions	156	88	77%	350	(55%)	232
Profit before tax	589	318	85%	529	11%	1,378

Profit & Loss statement

(Rs. million)	Q2 FY18	Q2 FY17	Change (y-o-y)	Q1 FY18	Change (q-o-q)	FY 2017
Gross Written Premium	16,880	14,516	16%	12,779	32%	40,071
Profit / (loss) before tax	465	333	40%	443	5%	1,303
Investment book	72,802	62,840	16%	68,879	6%	67,243
Combined ratio	109%	122%	-	104%	-	120%
No. of policies issued (in million)	1.1	1.0	11%	1.1	(4%)	4.1

Profit & Loss statement

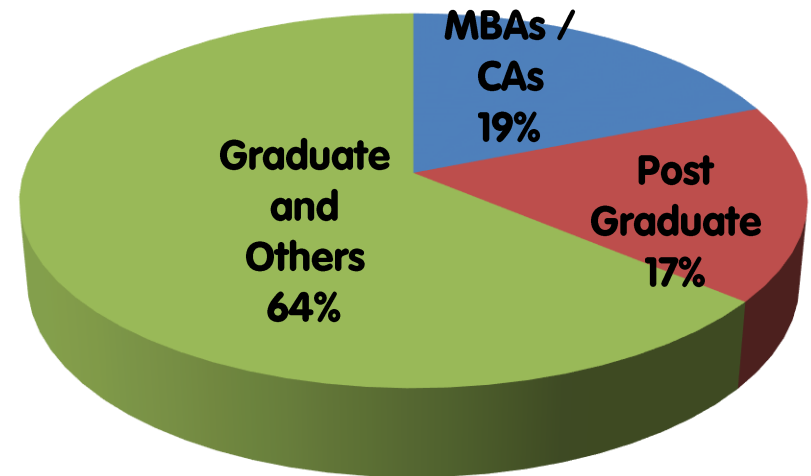
(Rs. million)	Q2 FY18	Q2 FY17	Change (y-o-y)	Q1 FY18	Change (q-o-q)	FY 2017
First year premium	1,879	3,067	(39%)	1,641	15%	9,573
Single premium	187	220	(15%)	189	(1%)	943
Total New business premium	2,066	3,287	(37%)	1,830	13%	10,516
Renewal Premium	7,624	7,416	3%	5,212	46%	29,752
Total premium (net of reinsurance)	9,631	10,636	(9%)	6,997	38%	39,993
Profit before tax	(50)	1	-	(138)	-	(611)
Total funds under management	179,827	162,706	11%	173,998	3%	172,531

Profit & Loss statement

(Rs. million)	Q2 FY18	Q2 FY17	Change (y-o-y)	Q1 FY18	Change (q-o-q)	FY 2017
Total Income	834	791	5%	820	2%	3,083
Total expenses	702	585	20%	750	(6%)	2,667
Profit before tax	132	206	(36%)	70	88%	415

Qualification profile

- **Over 14,900 employees**
- **71% in Customer Facing roles**
- **Young workforce**
- **Post Graduates and Professionals form 36% of the total workforce**
- **More than 1,900 women employees**



Young & vibrant workforce - average age of 36 years