

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

T +91 22 3303 1000
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September 11, 2018

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),

Sub.: Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2018

Further to our letter dated September 3, 2018 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2018 alongwith Limited Review Report submitted by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at its meeting held on September 11, 2018. The meeting of the Board of Directors of the Company commenced at 4:00 p.m. and concluded at 5:15 p.m.

We also enclose herewith the media release and investors presentation of the Company for your information.

The Statement of Unaudited Financial Results (Standalone) for the quarter ended June 30, 2018 alongwith Limited Review Report follows by a separate letter.

We request you to inform your members accordingly.

Thanking you.

Yours faithfully,

For **Reliance Capital Limited**



Atul Tandon

Company Secretary & Compliance Officer

Encl.: As Above.

c.c:**National Securities Depository Limited**

Trade World, 4th Floor,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013

Central Depository Services (India) Limited

Unit No. A-2501, A Wing, Marathon Futurex,
25th Floor, Mafatlal Mill Compounds,
N M Joshi Marg, Lower Parel (E),
Mumbai 400 013

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Reliance Capital Limited

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2018

(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended	
		June 30, 2018 Unaudited	June 30, 2017 Unaudited
	Revenue		
I	Revenue from operations	4 619	4 420
II	Other Income	22	24
III	Total Income (I+II)	4 641	4 444
	IV Expenses		
	Cost of materials consumed	-	173
	Employee benefits expenses	374	329
	Finance costs	1 080	995
	Depreciation and amortization expense	20	24
	Other expenses	2 857	3 303
	Total expenses (IV)	4 331	4 824
V	Profit / (loss) before exceptional items and tax (III - IV)	310	(380)
VI	Exceptional Items	-	-
VII	Profit / (loss) before tax (V-VI)	310	(380)
VIII	Tax expense		
	(1) Current tax	14	54
	(2) Taxation for earlier years *(Rs. 10,71,835)	(*)	(1)
	(3) Deferred tax	49	16
	Total tax expense	63	69
IX	Profit / (loss) for the period (VII-VIII)	247	(449)
X	Share in profit / (loss) of associates	48	56
XI	Profit after share of profit / (loss) in associates (IX+X)	295	(393)
XII	Other comprehensive income after tax	(147)	(21)
XIII	Total comprehensive income (XI+XII)	148	(414)



(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended	
		June 30, 2018	June 30, 2017
		Unaudited	Unaudited
	Net Profit for the period attributable to:		
	Owners of the Company	272	(378)
	Non Controlling Interest	23	(15)
	Other Comprehensive income attributable to :		
	Owners of the Company	(137)	(21)
	Non Controlling Interest * (Rs. 5,12,179)	(10)	*
	Total Comprehensive income attributable to :		
	Owners of the Company	135	(399)
	Non Controlling Interest	13	(15)
XIV	Paid-up equity share capital (face value of Rs. 10 per share)	253	253
XV	Earnings per equity share (not annualised): (Rupees)		
	(1) Basic	11.71	(15.68)
	(2) Diluted	11.71	(15.68)



Reliance Capital Limited
Unaudited Consolidated Segment Reporting for the quarter ended June 30,2018

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended	
		30-Jun-18	30-Jun-17
		Unaudited	Unaudited
1	Segment Revenue		
a	Finance & Investments	613	717
b	General Insurance	1 818	1 488
c	Life Insurance	1 215	1 116
d	Commercial Finance	525	523
e	Home Finance	411	392
f	Others	81	252
	Total	4 663	4 488
	Inter segment	(22)	(44)
	Net Income	4 641	4 444
2	Segment Results		
a	Finance & Investments	135	(489)
b	General Insurance	37	52
c	Life Insurance	(4)	(25)
d	Commercial Finance	72	49
e	Home Finance	72	47
f	Others	(2)	(14)
	Total Segment Profit / (Loss) Before Tax	310	(380)
	Unallocated expenses	-	-
	Profit / (Loss) before Tax	310	(380)
3	Segment Assets		
a	Finance & Investments	36 933	38 056
b	General Insurance	9 541	8 141
c	Life Insurance	20 458	18 725
d	Commercial Finance	17 884	16 045
e	Home Finance	15 240	13 982
f	Others	1 019	862
g	Inter-Segment Elimination	(14,034)	(14,271)
	Total	87 041	81 540
4	Segment Liabilities		
a	Finance & Investments	22 531	20 728
b	General Insurance	8 063	6 610
c	Life Insurance	19 151	17 401
d	Commercial Finance	15 071	14 237
e	Home Finance	13 365	12 616
f	Others	809	962
g	Inter-Segment Elimination	(335)	(1,005)
	Total	78 655	71 549



Notes:

- 1 The Reliance Capital Group ("Group") has Adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') and National Housing Board ('NHB') (collectively referred to as "the Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017 and the corresponding figures, presented in these results, have been restated/ reclassified. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI / NHB or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2019 prepared under Ind AS.
- 2 The financial results of the Company for the quarter ended June 30, 2018 are prepared in accordance with the Ind AS and have been subjected to limited review by Statutory Auditors of the Company. The Ind AS compliant corresponding figures for the previous period have not been subjected to review by Statutory Auditors. However, the management has exercised necessary due diligence to ensure that financial results provide a true and fair view of its affairs.
- 3 As required by paragraph 32 of Ind AS 101, net profit reconciliation between figures reported, net of tax, under previous GAAP and Ind AS is given below:

Particulars	(Rs. in crore)
	Quarter ended June 30, 2017
Net profit or loss as per Previous GAAP (Indian Add / Less : Adjustments	281
Expected Credit Loss on Loan and Interest (ECL)	(442)
Effect of scheme amalgamation / merger	(10)
Fair valuation of Investments	(216)
EIS on Direct Assignment (Recognized Upfront)	52
Deferred tax impact on account of Ind AS adjustment	(15)
Effect of reclassification of subsidiary into associate as per Ind AS	(53)
Others adjustment as per Ind AS	10
Net profit / loss as per Ind AS	(393)
Other Comprehensive income after tax as per Ind AS	(21)
Total comprehensive income for the period	(414)

- 4 The Group has reported segment as per Ind AS 108 dealing with operating segment. The operations of the Group are conducted through its subsidiaries. The Operating segments have been reported as under :
 - a) Finance & Investments - This includes the corporate lending and investment activities.
 - b) General Insurance - This includes the general insurance business.
 - c) Life Insurance - This includes the life insurance business.
 - d) Commercial Finance - This includes the commercial finance business.
 - e) Home Finance - This includes the home finance business.
 - f) Others - This includes other financial and allied services.



- 5 The Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 (the 'Scheme') for demerger of Real Estate Lending Business of the Company to its subsidiary viz. Reliance Home Finance Limited had been sanctioned by the National Company Law Tribunal, Mumbai Bench. The Scheme of Arrangement has been given effect to in the financial statements from the Appointed Date i.e. April 1, 2017 which was different from the effective date i.e. September 5, 2017, filing date with the Registrar of Companies. Accordingly, total assets and liabilities of Rs. 663 crore and Rs. 590 crore, respectively, were transferred as on the Appointed Date. Pursuant to said scheme of arrangement, adjustment amounting to Rs. 73 crore was accounted in the Capital Reserve Account of the standalone financial statements of Reliance Capital Limited during the year ended March 31, 2018. Further, Goodwill amounting to Rs. 179 crore was recognised in the standalone financial statements of the Reliance Home Finance Limited, the subsidiary company.
- 6 The Listed Secured Non - Convertible Debentures of the Company aggregating to Rs. 17,108 crore as on June 30, 2018 are secured by way of first pari-passu mortgage/charge on the Company's immovable property and on present and future book debts/business receivables of the Company as specifically mentioned in the respective Trust Deeds and the asset cover thereof exceeds hundred percent of the principal amount of the said Debentures.
- 7 The Listed Secured Redeemable Non-Convertible Debentures ("Secured NCDs") of the of the subsidiary viz. Reliance Home Finance Limited aggregating to Rs.6,048 crore as on June 30, 2018 are secured by way of first pari-passu legal mortgage and charge on Reliance Home Finance Limited's immovable property and additional pari-passu charge by way of hypothecation on present and future book debts / receivables, outstanding money (loan book), receivable claims of Reliance Home Finance Limited with other secured lenders for an amount of Rs.5,341 crore, except those book debts and receivables charged / to be charged in favour of National Housing Bank for refinance availed / to be availed from them, of Home Finance Business subject to maintenance of minimum asset coverage of hundred per cent of issue amount and security amounting to Rs.707 crore is provided by way of first pari-passu hypothecation charge on all present and future book debts and business receivables of Company (except security created / to be created towards securing term loans and cash credit limits). Business receivables include current assets and investments.
- 8 The Listed Secured Non-convertible Market linked Debentures (MLD) of the subsidiary viz. Reliance Financial Limited aggregating to Rs. 221 crore as on June 30, 2018 are secured by way of a first ranking pari-passu mortgage/charge over Reliance Financial Limited's immovable property and on the movable assets of Reliance Financial Limited as specifically mentioned in the respective Trust deeds and the asset cover thereof exceeds hundred per cent of the principal amount of the said debentures.
- 9 The Listed Secured Non-convertible Debentures of the subsidiary viz. Reliance Commercial Finance Limited aggregating to Rs. 3,385 crore are secured by way of a first charge & mortgage over Reliance Commercial Finance Limited's Gujarat Immovable Property and first pari-passu charge on all present and future book debts, business receivables, current assets, investments and all other assets of Reliance Commercial Finance Limited.
- 10 The Listed Secured Non-convertible Debentures of the subsidiary viz. Reliance Securities Limited aggregating to Rs. 42 crore as on June 30, 2018 secured by way of first ranking mortgage over Reliance Securities Limited's immovable property and second charge on the present and future book debts and receivables hypothecated in favour to Banks towards working capital facility of Reliance Securities Limited as specially mentioned in the Trust deed and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.



- 11 Subsequent to the quarter ended June 30, 2018, the Company has received Certificate of Registration from the Reserve Bank of India as Non-Banking Financial Company - Core Investment Company – Non-Deposit Taking Systemically Important (NBFC-CIC-ND-SI) under Section 45-IA of Reserve Bank of India Act, 1934.
- 12 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on September 11, 2018 approved the above results and its release.
- 13 The Standalone financial results of the Company for the quarter ended June 30, 2018 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 :

Particulars	(Rs. in crore)	
	Quarter Ended	
	30-Jun-18	30-Jun-17
	Unaudited	Unaudited
Total revenue	572	799
Profit / (Loss) before tax	111	(385)
Profit / (Loss) after tax	111	(417)

for Reliance Capital Limited



Jai Anmol Ambani
Executive Director

Dated: September 11, 2018



Pathak H.D. & Associates
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The Board of Directors
Reliance Capital Limited,
Reliance Centre, 6th Floor,
Off Western Express Highway,
Santacruz (East),
Mumbai -400 055

1. We have reviewed the unaudited consolidated financial results of Reliance Capital Limited (the "Company" or "Holding Company"), its subsidiaries and associate companies (hereinafter referred to as the "Group") for the quarter ended June 30, 2018 which are included in the accompanying Statement of Consolidated unaudited financial results for the quarter ended June 30, 2018 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2017 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. The Statement includes the financial results of the following entities:
List of subsidiaries:
 - a) Reliance Capital Pension Fund Limited
 - b) Reliance Capital Trustee Co. Limited
 - c) Reliance General Insurance Company Limited
 - d) Reliance Nippon Life Insurance Company Limited
 - e) Reliance Commercial Finance Limited
 - f) Reliance Health Insurance Limited
 - g) Reliance Home Finance Limited
 - h) Reliance Securities Limited
 - i) Reliance Wealth Management Limited
 - j) Reliance Exchangenext Limited
 - k) Reliance Corporate Advisory Services Limited
 - l) Quant Capital Private Limited
 - m) Quant Broking Private Limited
 - n) Quant Securities Private Limited
 - o) Quant Investment Services Private Limited



- p) Reliance ARC – SBI Maan Sarovar Trust
- q) Reliance Commodities Limited
- r) Reliance Financial Limited
- s) Reliance Money Precious Metals Private Limited
- t) Reliance Money Solutions Private Limited
- u) Reliance Capital AIF Trustee Company Private Limited

List of Associates:

- a) Ammolite Holdings Limited
 - b) Reliance Asset Reconstruction Company Limited
 - c) Indian Commodity Exchange Limited
 - d) Reliance Nippon Life Asset Management Limited
4. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
5. We did not review the financial results of (i) one subsidiary considered in the preparation of the Statement and which constitute total revenue of Rs. 18.96 crore and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs 18.67 crore for the quarter then ended; and (ii) two associate companies which constitute the Group's share of total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs 46.42 crore for the quarter then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
6. We did not review the financial results of (i) thirteen subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 14.63 crore and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs (6.51) crore for the quarter then ended; and (ii) one associate company which constitute the Group's share of total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs (0.05) crore for the quarter then ended. These financial results and other financial information have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate company, is based solely on such financial results.
7. We did not review the financial results (i) two subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 3,032.90 crore and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs (98.48) crore for the quarter then ended. These financial results and other financial information have been reviewed by one of the joint auditors of the Holding Company along with another auditor as joint auditors. In respect of these subsidiaries, one of the joint auditors of Holding Company has placed reliance on reports of the other auditors.
8. We did not review the financial results of (i) five subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 1,022.70 crore and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs 91.67 crore for the quarter then ended; and (ii) one associate company which constitute the Group's share of total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs 1.15 crore for the quarter then ended. These financial results and other financial information have been reviewed by one of the joint auditors of the Holding Company. In respect of these subsidiaries and associate company, one of the joint auditors of Holding Company has placed reliance on reports of the other auditors.



9. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

10. The auditors of Reliance General Insurance Company Limited ('RGICL'), a subsidiary of the Company, have included the following other matter paragraph in their review report:

"The actuarial valuation of liabilities for Incurred But Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of liabilities for policies in force as on June 30, 2018 has been duly certified by the Appointed Actuary and Mentor to the Appointed Actuary. The Appointed Actuary and Mentor to the Appointed Actuary have certified to the Company that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority ('IRDA') ('Authority') and the Actuarial Society of India in concurrence with IRDA. We have relied upon the Appointed Actuary and Mentor to the Appointed Actuary's certificate in this regard. Our conclusion is not qualified in this respect."

Our conclusion is not modified in respect of this matter

11. The auditors of Reliance Nippon Life Insurance Company Limited ('RNLI'), a subsidiary of the Company, have included the following Emphasis of Matter in their review report:

"The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at June 30, 2018 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principal and practice requirements of the Insurance Act, regulations notified by the IRDA and Actuarial Practice Standard issued by the Institute of Actuaries of India in concurrence with the IRDA. We have relied upon the Appointed Actuary's certificate in this regard. Our opinion is not modified in respect of this matter."

Our conclusion is not modified in respect of this matter.

12. We draw attention to the following matters:

- a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2018, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2017 and accordingly, we do not express any conclusion on the consolidated results in the Statement for the quarter ended June 30, 2017. As set out in note 2 to the Statement, these figures have been furnished by the Management.
- c. The consolidated financial results of the Group for the quarter ended June 30, 2017, prepared in accordance with Companies (Accounting Standards) Rules, 2006, were reviewed by the then Joint Statutory Auditor, M/s B S R & Co. LLP, Chartered Accountants and the present Joint Statutory Auditor, M/s Pathak H.D. & Associates, Chartered Accountants who issued their unmodified conclusion, vide their report dated July 27, 2017.



- d. Note 5 to the Statement in respect of Scheme of Arrangement (the "Scheme"), as approved by National Company Law Tribunal vide its order dated August 11, 2017, pursuant to which adjustment amounting to Rs. 73 crore was made to the Capital Reserve Account of the standalone financial statements of the Company for the year ended March 31, 2018. Further, Goodwill amounting to Rs. 179 crore was recognised in the standalone financial statements of Reliance Home Finance Limited, the subsidiary company for the year ended March 31, 2018. As stated in the note, the scheme of arrangement was given effect to in the financial statements from the appointed date (i.e. April 1, 2017) which was different from the date specified in Ind-AS 103.

Our conclusion is not modified in respect of these matters.

For **Pathak H.D. & Associates**
Chartered Accountants
ICAI Firm's Registration No: 107783W

Parimal Kumar Jha

Parimal Kumar Jha
Partner
Membership No: 124262

Mumbai
September 11, 2018



For **Price Waterhouse & Co Chartered Accountants LLP**
ICAI Firm's Registration No: 304026E/E-300009

Vivek Prasad

Vivek Prasad
Partner
Membership No :104941

Mumbai
September 11, 2018

MEDIA RELEASE

**IND AS FOR NBFCs APPLICABLE FROM FY19
ACCORDINGLY, ADOPTED IND AS FOR THE FIRST TIME IN Q1 FY19**

Q1 FY19 NET PROFIT ROSE TO RS. 272 CRORE (US\$ 40 MILLION)

Q1 FY19 TOTAL INCOME OF RS. 4,641 CRORE (US\$ 683 MILLION)

TOTAL ASSETS OF RS. 87,041 CRORE (US\$ 12.8 BILLION)

BUSINESSES - Q1 FY19 HIGHLIGHTS

**RELIANCE NIPPON LIFE ASSET MANAGEMENT (RNAM) IS INDIA'S LARGEST ASSET
MANAGER WITH AUM OF RS. 4,07,389 CRORE (US\$ 59.9 BILLION) - UP 12%**

RNAM PBT AT RS. 162 CRORE (US\$ 24 MILLION) - UP 6%

**RELIANCE COMMERCIAL FINANCE - OUTSTANDING LOAN BOOK AT
RS. 16,548 CRORE (US\$ 2.4 BILLION) - UP 16%**

RELIANCE COMMERCIAL FINANCE – PBT AT RS. 72 CRORE (US\$ 11 MILLION) - UP 47%

**RELIANCE COMMERCIAL FINANCE - GROSS NPA RATIO IMPROVED TO 2.9%
AS AGAINST 4.1% IN JUNE 2017**

**RELIANCE HOME FINANCE - ASSETS UNDER MANAGEMENT AT RS. 15,642 CRORE
(US\$ 2.3 BILLION) - UP 21%**

RELIANCE HOME FINANCE - PBT AT RS. 72 CRORE (US\$ 11 MILLION) - UP 56%

**RELIANCE GENERAL INSURANCE - GROSS WRITTEN PREMIUM AT
RS. 1,571 CRORE (US\$ 231 MILLION) - UP 23%**

RELIANCE GENERAL INSURANCE - PBT AT RS. 57 CRORE (US\$ 8 MILLION) - UP 30%

**RELIANCE NIPPON LIFE INSURANCE (RNLI) - INDIVIDUAL WEIGHTED RECEIVED
PREMIUM AT RS. 171 CRORE (US\$ 25 MILLION) - UP 23%**

RNLI - 13th MONTH PERSISTENCY ROSE TO 71% AS AGAINST 66% IN JUNE 2017

BROKING AND DISTRIBUTION - PBT AT RS. 8 CRORE (US\$ 1 MILLION) - UP 316%

Mumbai, September 11, 2018: Reliance Capital Limited (RCL) today announced its financial results for the quarter ended June 30, 2018. The performance highlights are:

Consolidated results - quarter ended June 30, 2018

- **Q1 FY19 Total income of Rs. 4,641 crore (US\$ 683 million)**, as against **Rs. 4,444 crore** in the corresponding previous year - **an increase of 4%**
- **Q1 FY19 Net profit at Rs. 272 crore (US\$ 40 million)**, as against a loss of Rs. 378 crore in the corresponding previous year
- **Q1 FY19 Earnings per share of Rs. 11.7 (US\$ 0.17)**

Credit Rating:

As on June 30, 2018, the Company had a **net debt equity ratio of 5.18**. It continues to enjoy the **highest rating of 'A1+' by ICRA** for its short term borrowing program, and **'CARE AA+' by CARE** for its long term borrowing program.

Operational Review:

As on June 30, 2018, the **total assets of the Company stood at Rs. 87,041 crore (US\$ 12.8 billion) - an increase of 7%**.

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

The consolidated results have been prepared in line with Ind AS. Insurance companies are not covered under Ind AS. Accordingly, **the standalone results of Reliance General Insurance and Reliance Nippon Life Insurance have been disclosed on the basis of IRDAI reporting.**

Group Companies:

Reliance Nippon Life Asset Management (RNAM)

- RNAM is India's largest asset manager, with **assets under management (AUM)**, as on June 30, 2018, at **Rs. 4,07,389 crore (US\$ 59.9 billion) - a YoY increase of 12%**
- For the quarter ended June 30, 2018, the **income from operations was Rs. 424 crore (US\$ 62 million) - a YoY increase of 1%**
- For the quarter ended June 30, 2018, **profit before tax was Rs. 162 crore (US\$ 24 million) - a YoY increase of 6%**
- As on June 30, 2018, Reliance Mutual Fund had a wide distribution network across **298 locations and over 68,500 empanelled distributors** across India

Reliance Commercial Finance ("Reliance Money")

- Reliance Money is amongst the leading SME lenders in the Indian non banking finance space, with a focus on transforming itself into a diversified and new-age finance solutions provider, both in the commercial and consumer finance space

- Reliance Money offers a wide range of products which include SME Loans, Microfinance, Loans Against Property, Infrastructure Finance, Agriculture Loans, Supply Chain Finance, Two-wheeler Financing and Used Car Loans
- As on June 30, 2018, the assets under management (including securitized portfolio) was **Rs. 18,843 crore (US\$ 2.8 billion) - a YoY increase of 6%**
- As on June 30, 2018, the outstanding **loan book** was **Rs. 16,548 crore (US\$ 2.4 billion) - a YoY increase of 16%**. This loan book is spread across **75,000 customers**
- For the quarter ended June 30, 2018, the **total income** increased to **Rs. 525 crore (US\$ 77 million)**
- For the quarter ended June 30, 2018, **profit before tax** was **Rs. 72 crore (US\$ 11 million) - a YoY increase of 47%**
- As on June 30, 2018, the **gross NPA ratio improved to 2.9%** as against 4.1% as on June 30, 2017
- For the quarter ended June 30, 2018, **Reliance Money disbursed over 27K retail loans** leveraging its **Digital Lending Platform** from **over 1,000 distribution points in 150 cities**

Reliance Home Finance

- Reliance Home Finance (RHF) provides a wide range of loan solutions like **Home Loans, Affordable Housing Loans, LAP and Construction Finance**. RHFL also provides property services that help customers find their dream homes / properties
- As on June 30, 2018, the **assets under management** (including securitized portfolio) was **Rs. 15,642 crore (US\$ 2.3 billion) - a YoY increase of 21%**
- As on June 30, 2018, the **outstanding loan book** was **Rs. 14,088 crore (US\$ 2.1 billion) - a YoY increase of 21%**. 100% of the loan book continued to be secured. This loan book is spread across **45,000 client accounts** from approx. 140 locations
- For the quarter ended June 30, 2018, the **total income** was **Rs. 411 crore (US\$ 60 million) - a YoY increase of 5%**
- For the quarter ended June 30, 2018, the **profit before tax** was **Rs. 72 crore (US\$ 11 million) - a YoY increase of 56%**

Reliance General Insurance

- Reliance General Insurance (RGI) offers insurance solutions for auto, health, home, property, travel, marine, commercial and other speciality products
- RGI is amongst the leading private sector general insurance companies in India. It has a **private sector market share of 8.8%**, in terms of gross premium, of the private sector general insurance industry (for the quarter ended June 30, 2018)
- For the quarter ended June 30, 2018, the **Gross Written Premium** was **Rs. 1,571 crore (US\$ 231 million) - a YoY increase of 23%**

- For the quarter ended June 30, 2018, the **profit before tax** was **Rs. 57 crore (US\$ 8 million) - a YoY increase of 30%**
- As on June 30, 2018, the **investment book** stood at **Rs. 8,261 crore (US\$ 1.2 billion) - a YoY increase of 20%**
- As on June 30, 2018, the **net worth** was **Rs. 1,462 crore (US\$ 215 million) - a YoY increase of 13%**
- As on June 30, 2018, RGI had a **distribution network of 129 branches** and over **28,200 agents**

Reliance Nippon Life Insurance

- Reliance Nippon Life Insurance (RNLI) is amongst the **leading private sector life insurance companies in terms of new business premium** with a **market share of 2%** of the private sector life insurance industry (for the quarter ended June 30, 2018)
- For the quarter ended June 30, 2018, the **New Business Premium** was **Rs. 207 crore (US\$ 30 million) - a YoY increase of 13%**
- For the quarter ended June 30, 2018, the **Renewal Premium** was **Rs. 552 crore (US\$ 81 million) - a YoY increase of 6%**
- For the quarter ended June 30, 2018, the **Total Premium (net of reinsurance)** increased to **Rs. 755 crore (US\$ 111 million) - a YoY increase of 8%**
- The **13th month persistency** improved to **71% as on June 30, 2018**, as against 66% as on June 30, 2017
- As on June 30, 2018, the **total funds under management** stood at **Rs. 19,335 crore (US\$ 2.8 billion) - a YoY increase of 11%**
- The business made a marginal profit in the quarter ended June 30, 2018
- As on June 30, 2018, the **distribution network** stood at approx. **750 offices and 52,000 active advisors** across India

Broking and Distribution businesses

- Reliance Securities, **one of the leading retail broking houses in India**, provides a varied customer base with access to equities, equity options and wealth management solutions
- The Distribution business is a **comprehensive financial services and solutions provider**, assisting customers with access to mutual funds, insurance products and other financial products, and has a **pan India presence with over 100 branches**
- In **equity broking**, as on June 30, 2018, there were over **8,59,500 broking accounts, an increase of 5%**, with an **average daily stock exchange turnover** of **Rs. 5,088 crore (US\$ 748 million) - a YoY increase of 29%**
- In **commodity broking**, as on June 30, 2018, the **commodity broking accounts rose by 21%** to over **1,04,000**, with **average daily commodities turnover** of over **Rs. 300 crore (US\$ 47 million) - a YoY increase of 36%**

- As on June 30, 2018, **wealth management AUMs** increased to **Rs. 5,136 crore (US\$ 755 million)** - a YoY increase of **29%**
- For the quarter ended June 30, 2018, the **total income** was **Rs. 82 crore (US\$ 12 million)** - a YoY increase of **10%**
- For the quarter ended June 30, 2018, the **profit before tax** was **Rs. 8 crore (US\$ 1 million)** - a YoY increase of **316%**

Shareholding Pattern as on June 30, 2018:

Category	No. of Shares	Shareholding
Promoters	13,13,82,303	52.0%
Foreign Investors - FIIs, NRIs and others	4,46,66,132	17.7%
Domestic institutions / Banks / Mutual Funds	2,94,40,245	11.6%
Indian Public and others	4,72,16,002	18.7%
TOTAL - 7.6 lakh shareholders	25,27,04,682	100.0%

About Reliance Capital

www.reliancecapital.co.in

Reliance Capital Limited, 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 MSCI Global Small Cap Index.

Reliance Capital has interests in asset management and mutual funds, pension funds, life, health 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.

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 @Reliance_MF

 /RelianceCF

 @RelianceCF

 /RelianceHF

 @RelianceHF

 /RelianceGeneralIN

 @RelianceGenIn

 /RelianceNipponLifeInsurance

 @relnipponlife

 /RelianceSecuritiesLimited

 @RSecurities

RELIANCE

CAPITAL

Results for the quarter ended June 30, 2018

Investor Presentation

September 11, 2018

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

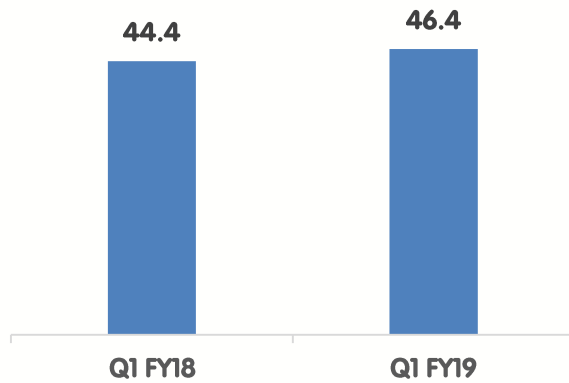
Robust financial platform with top-end ratings and a conservative net debt-equity ratio

Q1 Profit After Tax at Rs. 2.7 billion and Total asset size at Rs. 870.4 billion

Over **20 million** customers, 18,750 employees, and over **Rs. 4.7 trillion in AUM**

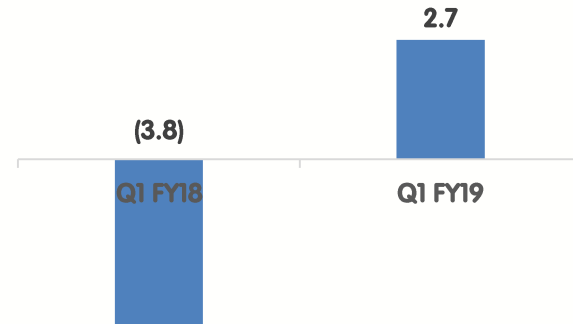
Total Income

(Rs. billion)



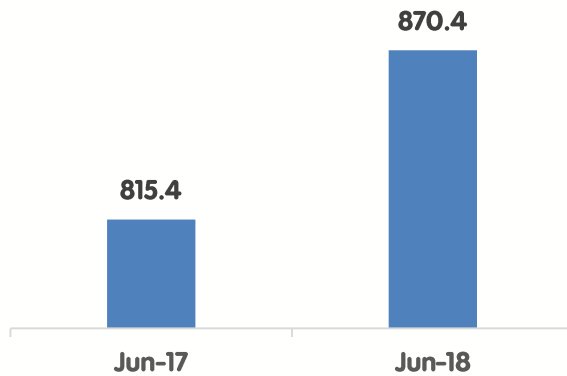
Profit After Tax

(Rs. billion)



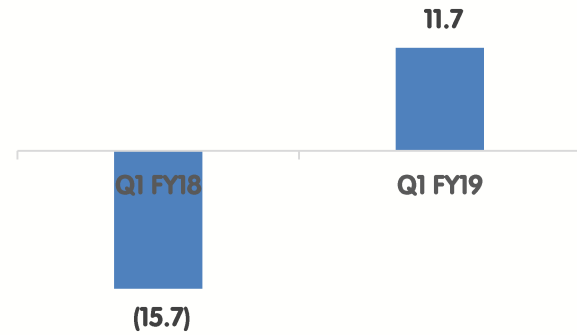
Total Assets

(Rs. billion)



Earnings Per Share

(Rs.)



Reliance Nippon Life Asset Management



- **One of India's largest asset manager** with AUM of Rs. 4.1 trillion (+12%)
- **One of the most Profitable AMCs** in the Industry (**Q1 FY19 PBT: Rs. 1.6 billion; +6%**)

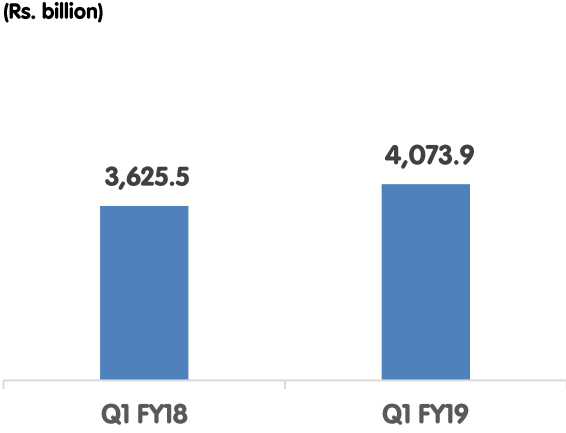
Strong Retail Franchise

- **Strong recurring flows:** Long-term **SIP** book has helped in building a stable asset base
 - SIP & STP count amongst the highest in the Industry - **2.9 million**
 - **Annualised inflows of approx. Rs. 100 billion**
- **Approx. 8.4 million (+20%) investor folios** - Amongst the highest in the industry
- **MAAUM from smaller locations (B-30 segment)** rose to **over Rs. 390 billion**
- Presence across 298 locations (**added 16 new locations**) and over **68,500 empanelled distributors**

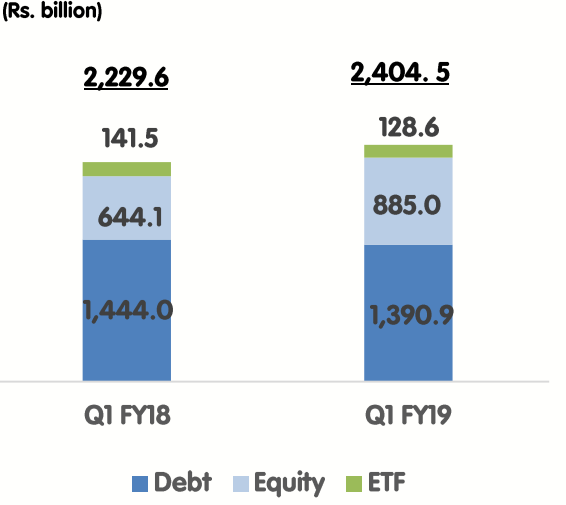
Diversified AUM base

- **MF Equity Assets** (as a share of total AAUM) **rose** from 29% **to 37% in Q1 FY19**
- **Only private AMC with all three Pension mandates** (EPFO, NPS, CMPFO)
- **One of the largest player in the ETF market (15.4% market share)**
 - Manages 16 ETFs across all asset classes with AAUM of over Rs. 130 billion
 - 90% market share in ETF volumes on the NSE and BSE
 - Innovator in Gold ETFs and largest gold ETF in India
 - First money market ETF in the world and only in India
- **Reliance AIF: commitment of over Rs. 22 billion** across various AIF schemes
- **Managing and advising assets of approx. Rs. 83 billion in Offshore AUMs**

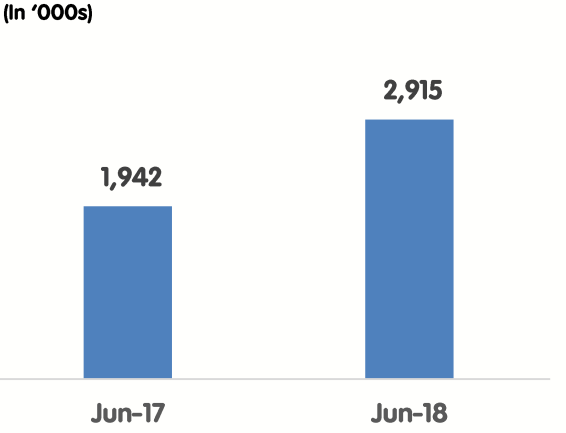
Assets under Management



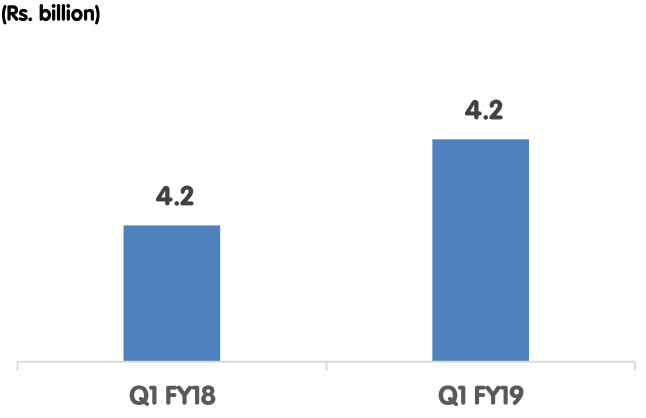
Mutual Fund AAUMs*



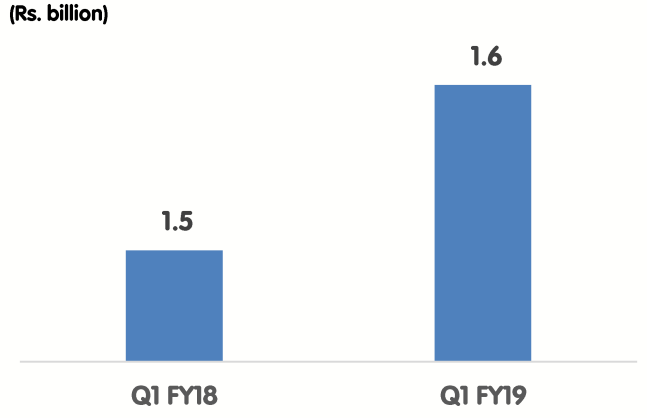
No. of SIPs and STPs



Total Income



Profit Before Tax



* average assets under management for the quarter

Reliance Commercial Finance



Diversified and new-age finance solutions provider

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

- **Outstanding loan book increased to Rs. 165.5 billion (+16%)** as on June 2018
- **Gross NPA improved to 2.9% as on June 2018** vis-à-vis 4.1% as on June 2017
- **Provision coverage ratio** rose from 50.2% to **63.3% as on June 2018**
- **Profit before tax** at **Rs. 723 million (+47%)** in Q1 FY19

Strong customer base; entry into Retail Finance segments

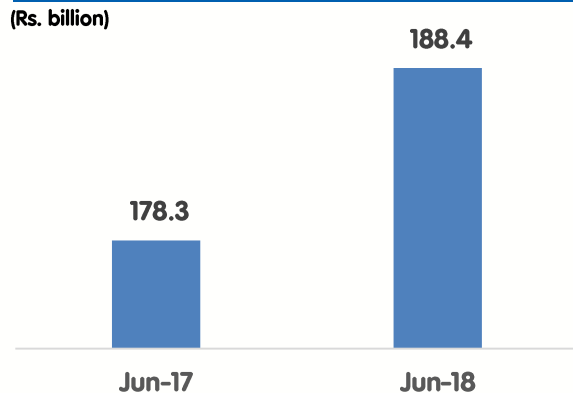
- Present in 150 cities, **over 1,000 distribution partners** across the country
- **Retail lending: Disbursed** over **27K retail loans** in Q1 FY19
- **Digital Lending** fully functional with **salesforce.com** workflow backed by **FICO BRE** and **API engine on Oracle SOA**
 - **Partnered with PayU** for touch-free lending

Segment Detail - Reliance Commercial Finance

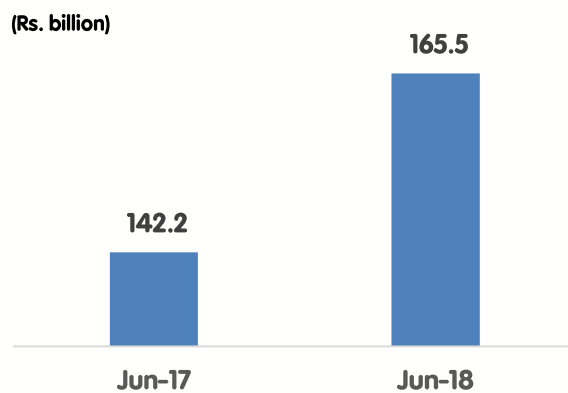
(As on June 2018)

Segment	Focus Area for growth	Average Yield	LTV	Share in Total AUM
SME	Cluster-based growth approach	13%	89%	74%
Infra Lending	Small project bridge lending	13%	65%	4%
Microfinance	Lending to / through MFIs	22%	99%	8%
Retail	Two wheeler, used car and personal loans	19%	67%	3%
Others	Loan against Property, Developer Finance, CVs, etc.	13%	48%	12%

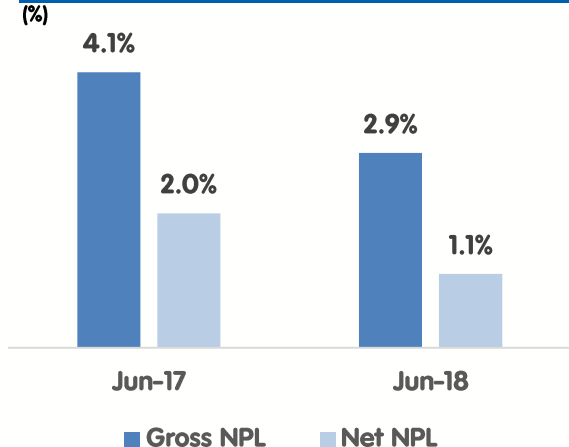
Assets under Management



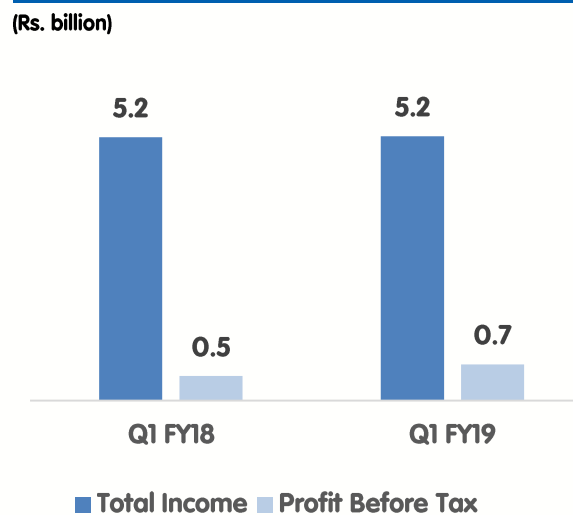
Total Loan Portfolio



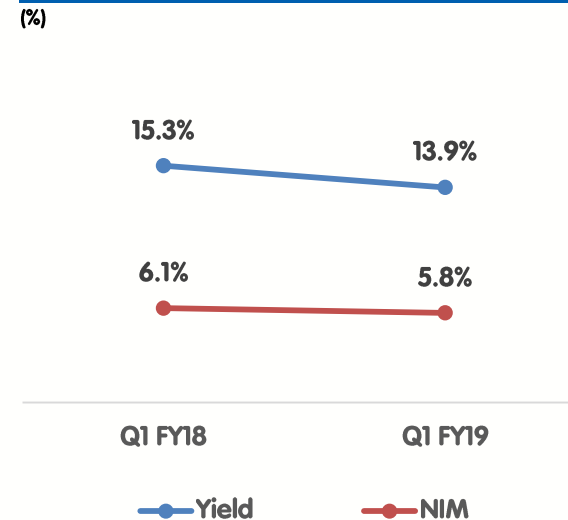
Asset Quality



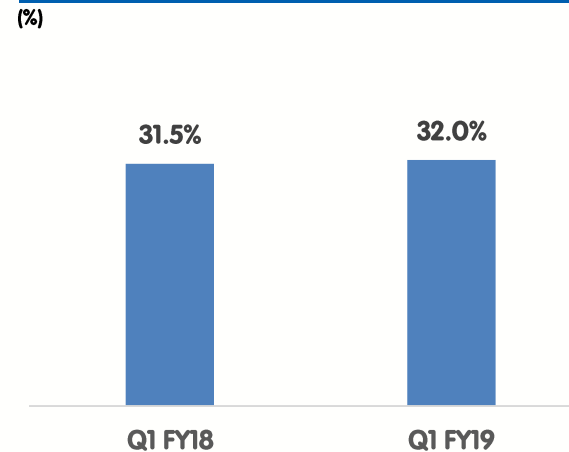
Total Income and Profit Before Tax



Yield and Net Interest Margin



Cost-to-income Ratio



Reliance Home Finance



Continued robust growth with superior asset quality

- **AUM** increased to **Rs. 156.4 billion (+21%)** as on June 2018
 - **75% of our Home Loan disbursements** cater to the **Self-Employed segment**
- **Profit before tax** at **Rs. 724 million (+56%)** in Q1 FY19
- **Gross NPAs** was stable at **0.8%**
- **Capital Adequacy** ratio was at **21.0%**; **Tier I ratio** at **13.8%**

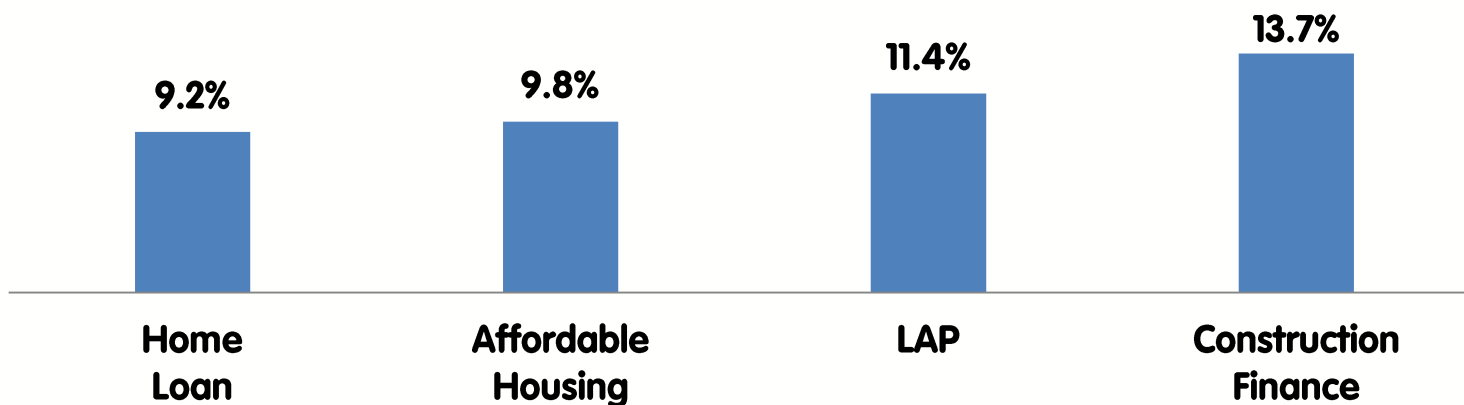
Wide distribution network with focus on self-employed clientele

- Present in approx. **140 locations** through a 'hub and spoke' model with **over 45,000 client accounts**
- **Successfully launched the digital lending platform**

(As on June 2018)

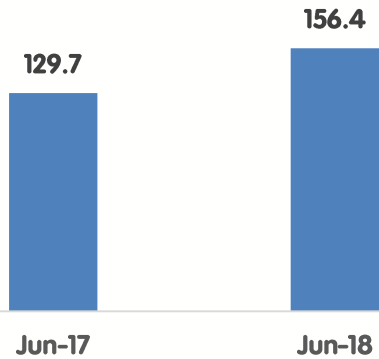
Segment	LTV	Share in Total AUM	Avg. Ticket Size (Rs. million)
Home Loan	55%	31%	6.2
Affordable Housing	65%	20%	1.5
Loan against Property	44%	20%	5.2
Construction Finance	56%	29%	162.4

Average yield (%)



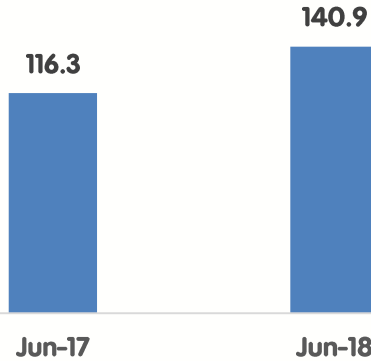
Assets under Management

(Rs. billion)



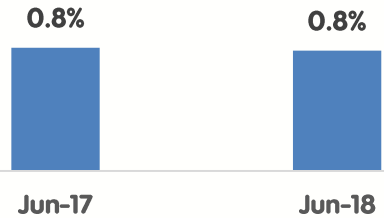
Total Loans

(Rs. billion)



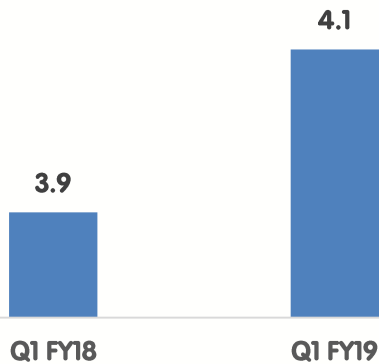
Gross NPLs

(%)



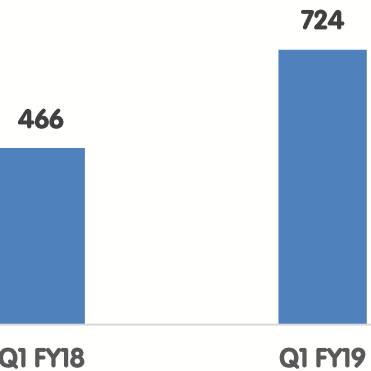
Total Income

(Rs. billion)



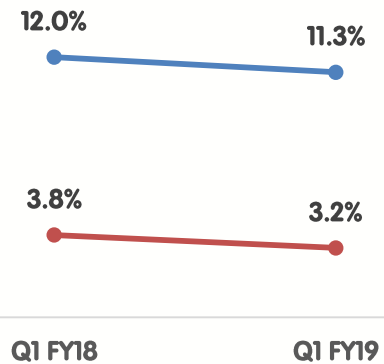
Profit Before Tax

(Rs. million)



Yield and Net Interest Margin

(%)



—●— Yield

—●— NIM

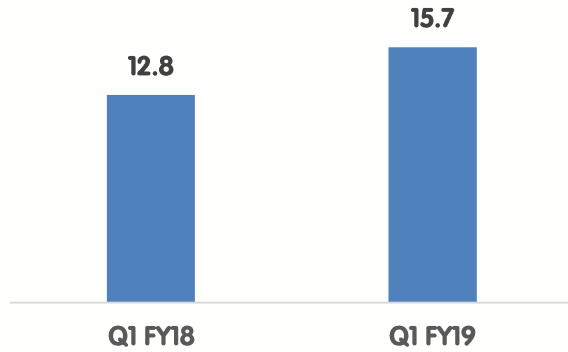
Reliance General Insurance



- **8.8% market share in the private sector; largest agency force of over 28,200 agents**
- **Gross written premium rose by 23% to Rs. 15.7 billion** as against industry growth of 12%
 - **Strong growth** in segments like **private cars, health, travel and commercial lines**
- **Online channel: policies sold increased by 24%; premium rose by 32%**
- **Q1 FY19 PBT at Rs. 574 million (+30%); net worth at Rs. 14.6 billion (+13%)** as on June 2018
- **Diversified distribution network with strong line-up of banca tie-ups with major banks**
- **Combined ratio remained stable at 104%** in Q1 FY19
- **Q1 FY19 return on equity at 16%; solvency margin at 161%**

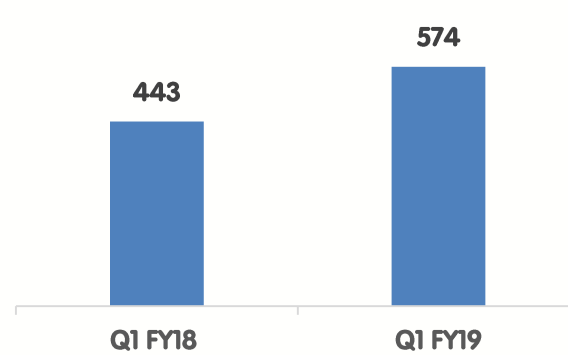
Gross Written Premium

(Rs. billion)



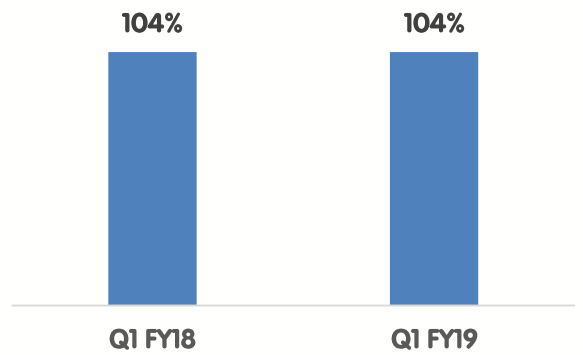
Profit Before Tax

(Rs. million)

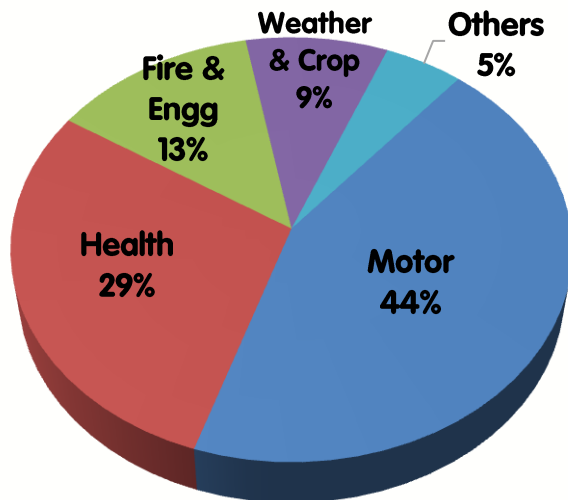


Combined Ratio

(%)

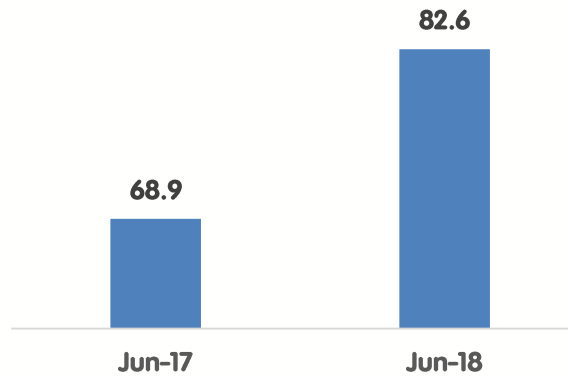


Business mix



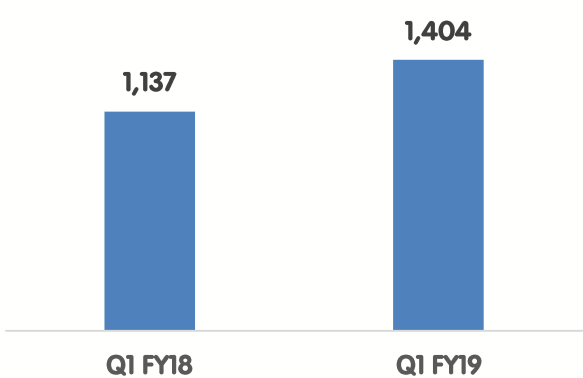
Investment Book

(Rs. billion)



No. of Policies Issued

(in '000s)



* Financials are based on IRDAI reporting

Reliance Nippon Life Insurance



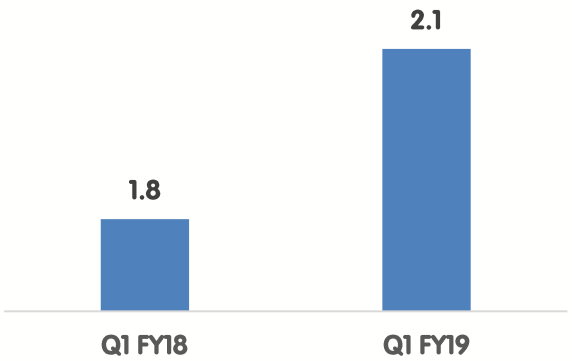
Focus on profitable and healthy business

- **Individual WRP was Rs. 1.7 billion (+23%); Renewal Premium at Rs. 5.5 billion (+6%)**
- **Total premium increased to Rs. 7.5 billion (+8%) in Q1 FY19**
- **Average ticket size improved by 22% to over Rs. 38,900;** traditional products formed 69% of the Individual New Business premium
- **Strong rise in persistency from 66% to 71% in Q1 FY19**
- **Assets under Management increased to Rs. 193.3 billion (+11%)**
- **Solvency margin at 267%** vis-à-vis regulatory requirement of 150%
- **Largest network of approx. 750 offices and approx. 52,000 active advisors**

Financial Performance - Reliance Nippon Life Insurance

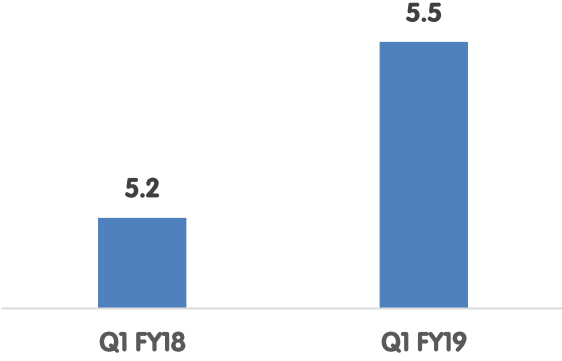
New Business Premium

(Rs. billion)



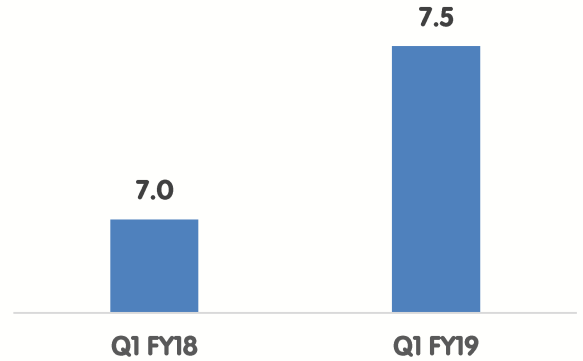
Renewal Premium

(Rs. billion)



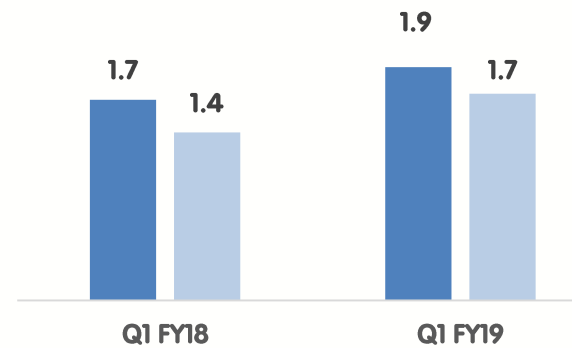
Total Premium (net of reinsurance)

(Rs. billion)



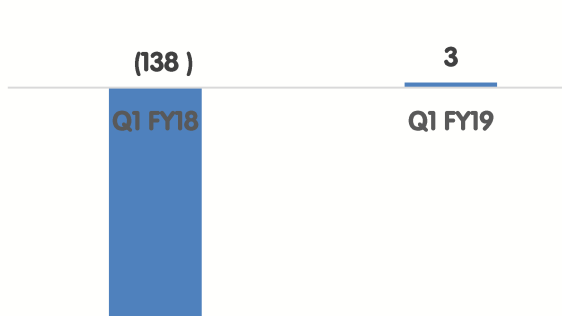
Weighted Received Premium

(Rs. billion)



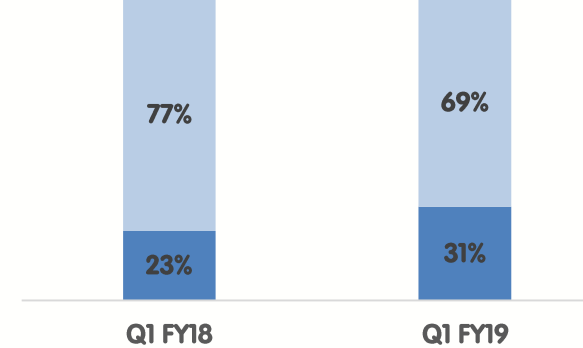
Profit Before Tax

(Rs. million)



Business Mix (Ind. New Business)

(%)



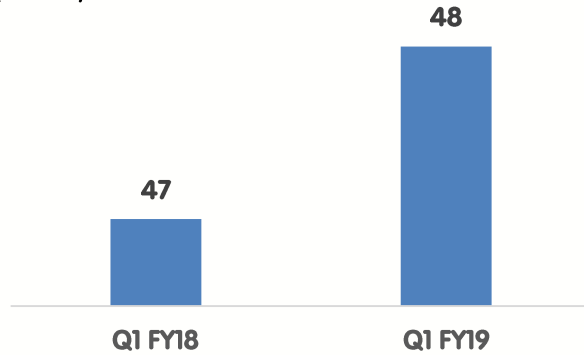
■ WRP ■ Individual WRP

■ ULIP ■ Traditional

* Financials are based on IRDAI reporting

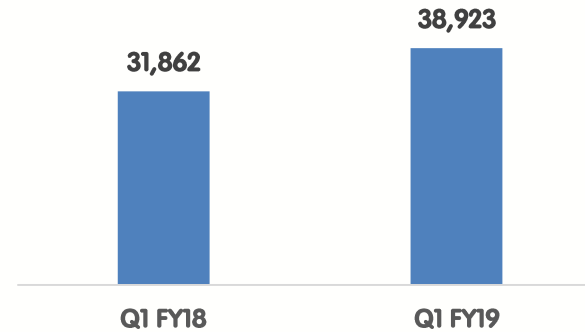
No. of Individual Policies sold

(in '000s)



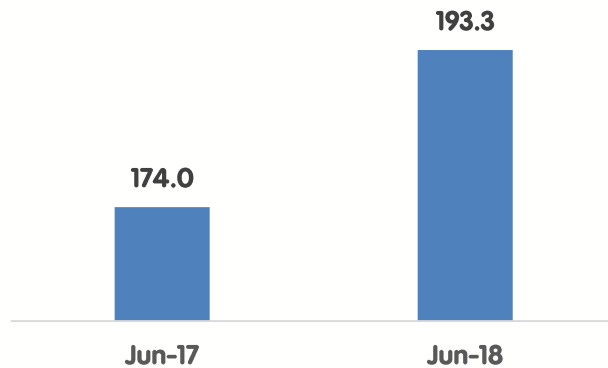
Average Ticket size (approx.)#

(Rs.)



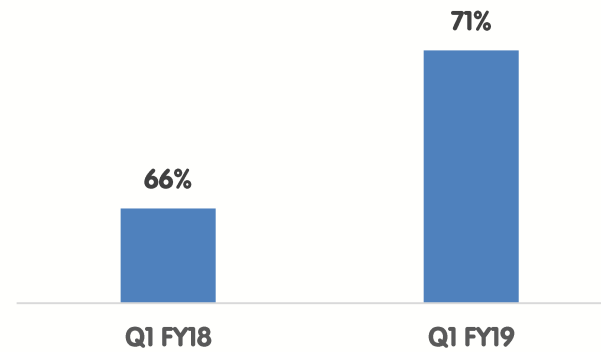
Funds under Management

(Rs. billion)



Persistency

(%)



Based on New Business Premium

* Financials are based on IRDAI reporting

Broking and Distribution Businesses



Transformation in the last two years

Key business matrix

- Revenue increased from Rs. 749 million to Rs. 821 million (+10%) in Q1 FY19
- Q1 FY19 PBT rose to Rs. 77 million (+316%); return on equity at 15%
- Average daily stock exchange turnover rose by 29% to Rs. 50.9 billion
- Wealth Management: AUMs at Rs. 51.4 billion (+29%) as on June 2018

Digital Transformation

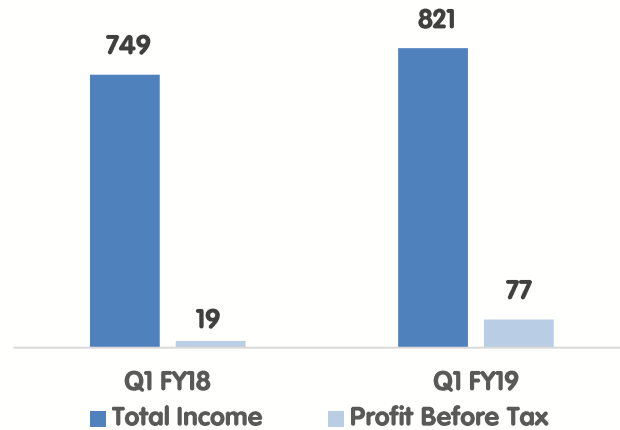
- **Industry First: Fully digital model** - 97% of the accounts are opened digitally and clients are able to trade on the same day
- **Integrated single platform for broking and distribution**

Network and Client base

- **Extensive geographic footprint** - over 100 branches and **approx. 1,300 customer touch points**
- **Broking accounts : Equity approx. 860,000 (+5%) | Commodity over 104,000 (+21%)**

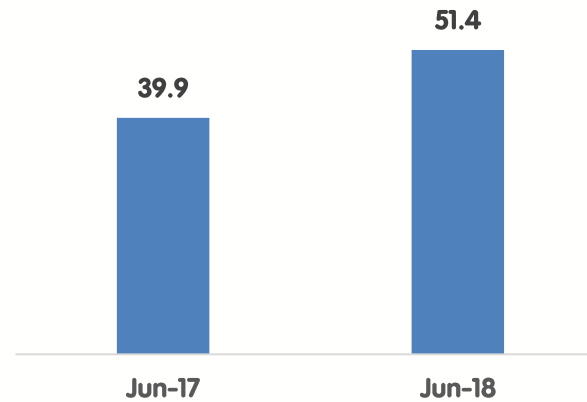
Total income & Profit Before Tax

(Rs. million)



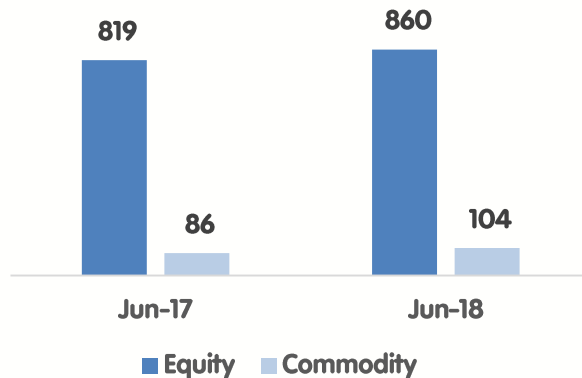
Wealth Management AUM

(Rs. billion)



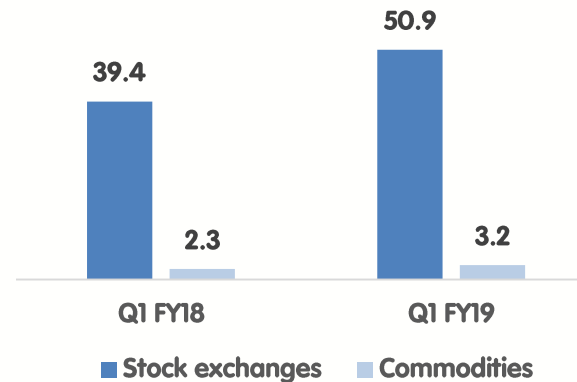
Equity and Commodity Broking Accounts

(in '000s)

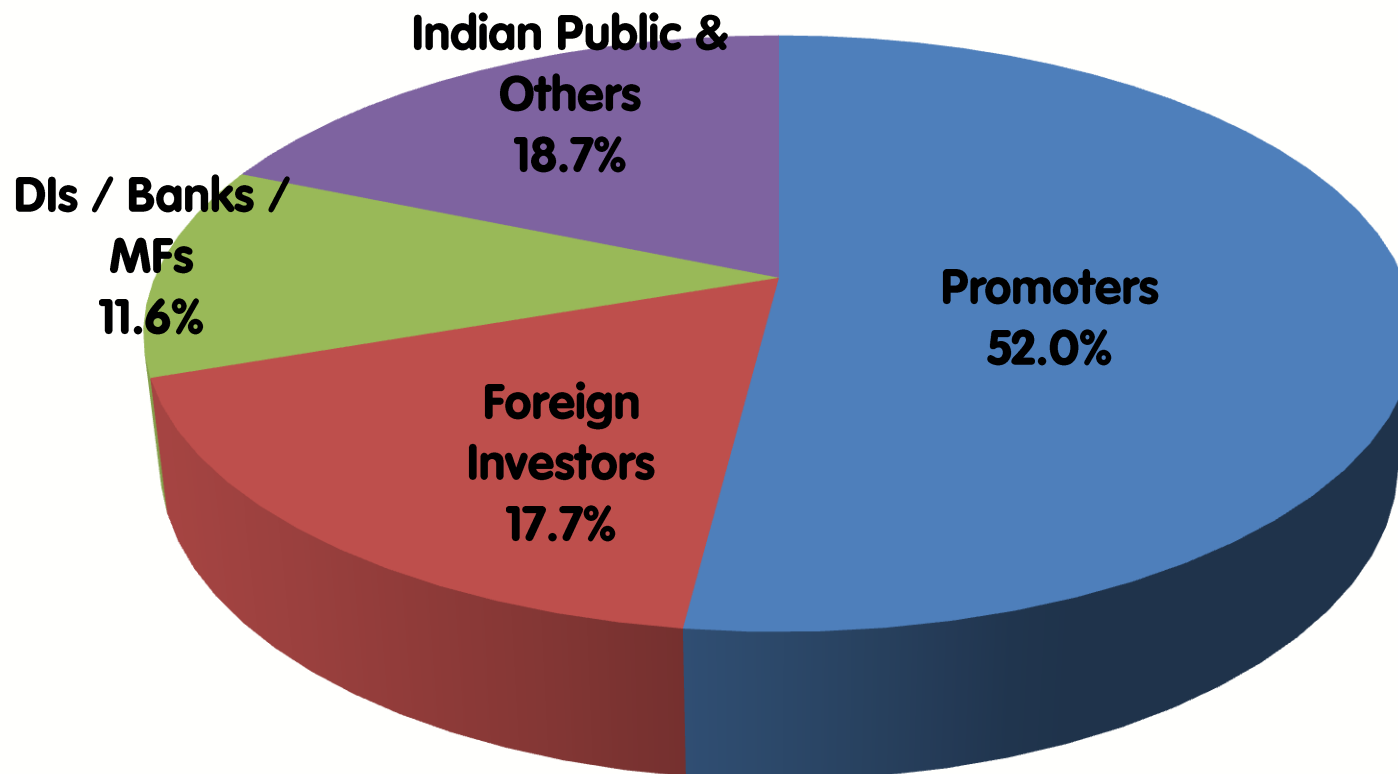


Average Daily Turnover (Stock exchanges and Commodities)

(Rs. billion)



(As on June 30, 2018)



- 0.8 million shareholders
- Part of MSCI Global Small Cap Index
- Traded in futures & options segment

RELIANCE

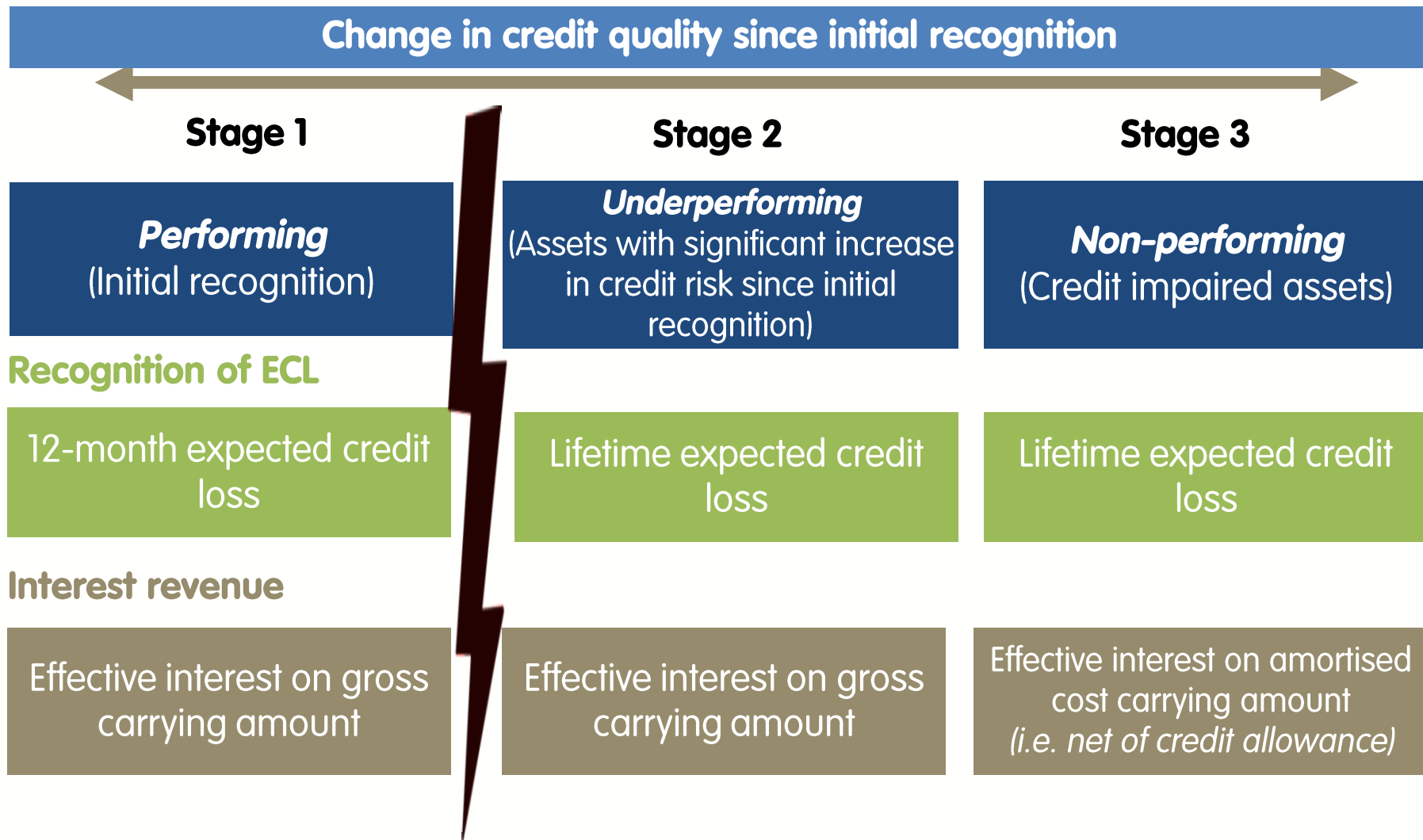
CAPITAL

Thank you

Annexure



Key Changes	Impacted Line Item	IGAAP	IND AS
Fair Value of Investments	Income from Operations/Other Expenses	Only diminution in fair value considered	Fair Value Method
Credit Costs	Other Expenses	Specified by Regulators	Expected Credit Loss (ECL) Model
ESOP Valuation	Employee Cost	Intrinsic method	Fair Value based on Black Scholes pricing model
Fee Income	Other Income	Booked upfront	Amortized (as applicable)



Reconciliation of Consolidated profit with previous GAAP

(Rs. million)	Q1 FY18
Net profit or loss as per Previous GAAP (Indian GAAP)	2,810
Add/Less: Adjustments	
Expected Credit Loss on Loan and Interest (ECL)	(4,420)
Effect of scheme amalgamation / merger	(98)
Fair valuation of Investments	(2,164)
EIS on Direct Assignment (Recognized Upfront)	523
Deferred tax impact on account of Ind AS adjustment	(154)
Effect of reclassification of subsidiary into associate as per Ind AS	(528)
Others adjustment as per Ind AS	103
Net profit / (loss) as per Ind AS	(3,929)
Other Comprehensive income after tax as per Ind AS	(207)
Total comprehensive income for the period	(4,136)

Profit & Loss statement

(Rs. million)	Q1 FY19	Q1 FY18	Change (y-o-y)
Interest Income	18,657	16,056	16%
Capital Gains / Dividend	1,758	2,863	(39%)
Premium Earned	23,239	19,696	18%
Mgmt. & Advisory Fee	326	451	(28%)
Brokerage & Comm.	548	479	14%
Other Income	1,886	4,897	(61%)
Total Income	46,414	44,443	4%
Interest & Fin. Charges	10,802	9,949	9%
Other Expenses	32,504	38,293	(15%)
Total Expenses	43,306	48,242	(10%)
Profit before tax	3,098	(3,800)	-
Profit after tax	2,718	(3,785)	-

Profit & Loss statement

(Rs. million)	Q1 FY19	Q1 FY18	Change (y-o-y)
Income	4,245	4,189	1%
Expenses	2,616	2,651	(1%)
Profit before tax	1,624	1,538	6%

(Rs. billion)	June 30, 2018	Mar 31, 2018	June 30, 2017	Mar 31, 2017
Debt	1,321.4	1,291.3	1,303.0	1,281.0
Equity	871.5	841.8	662.8	609.8
ETFs	101.7	103.5	107.7	117.9
Gold	23.1	24.0	26.0	27.2
Managed Accounts	10.8	11.6	11.8	12.8
Pension Funds	1,695.7	1,642.8	1,478.8	1,425.1
Offshore Funds	27.4	28.0	22.1	19.1
Alternative Invst. Fund	22.4	20.8	13.4	13.2
Total AAUM	4,073.9	3,963.7	3,625.5	3,506.0

Profit & Loss statement

(Rs. million)	Q1 FY19	Q1 FY18	Change (y-o-y)
Assets under Management	1,88,427	1,78,337	6%
Net Interest Income	2,089	1,892	10%
Total Income	5,246	5,226	-
Interest expenses	2,952	2,885	2%
Other expenses	734	738	(1%)
Provisions	838	1,112	(25%)
Profit before tax	723	491	47%

Profit & Loss statement

(Rs. million)	Q1 FY19	Q1 FY18	Change (y-o-y)
Assets under Management	1,56,416	1,29,714	21%
Net Interest Income	1,128	1,090	4%
Total Income	4,109	3,921	5%
Interest expenses	2,855	2,472	16%
Other expenses	500	563	(11%)
Provisions	29	421	(93%)
Profit before tax	724	466	56%

Profit & Loss statement

(Rs. million)	Q1 FY19	Q1 FY18	Change (y-o-y)
Gross Written Premium	15,709	12,779	23%
Profit / (loss) before tax	574	443	30%
Investment book	82,610	68,879	20%
Combined ratio	104%	104%	-
No. of policies issued (in million)	1.4	1.1	24%

* Financials are based on IRDAI reporting

Profit & Loss statement

(Rs. million)	Q1 FY19	Q1 FY18	Change (y-o-y)
First year premium	1,911	1,641	16%
Single premium	162	189	(15%)
Total New business premium	2,073	1,830	13%
Renewal Premium	5,520	5,212	6%
Total premium (net of reinsurance)	7,547	6,997	8%
Profit before tax	3	(138)	-
Total funds under management	1,93,346	1,73,998	11%

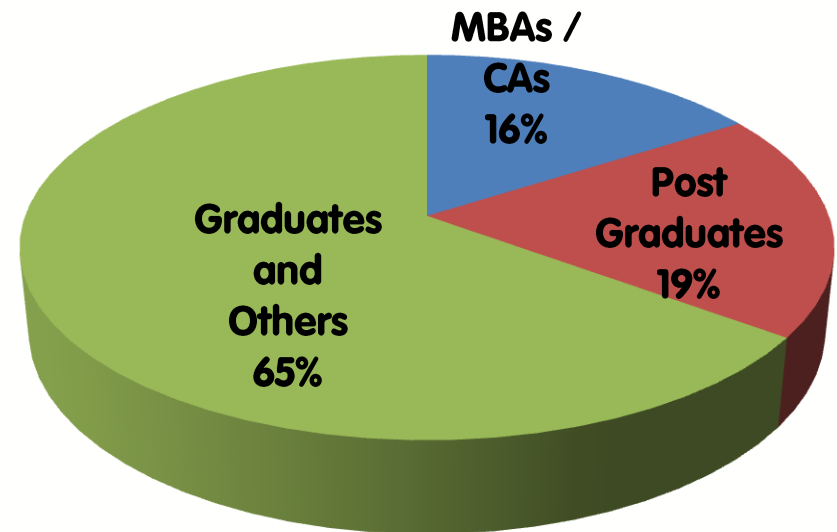
* Financials are based on IRDAI reporting

Profit & Loss statement

(Rs. million)	Q1 FY19	Q1 FY18	Change (y-o-y)
Total Income	821	749	10%
Total expenses	744	731	2%
Profit before tax	77	19	316%

- **Over 18,750 employees**
- **75% in Customer Facing roles**
- **Young workforce**
- **Post Graduates and Professionals form 35% of the total workforce**
- **Over 5,000 women employees**

Qualification profile



Young & vibrant workforce - average age of 34 years

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