

Results for the quarter ended June 30, 2007

Presentation to the Board of Directors

July 25, 2007

Agenda

- ❑ *Financial Performance*
- ❑ *Segmental Performance*
 - Reliance Mutual Fund
 - Reliance Life Insurance
 - Reliance General Insurance
 - Reliance Money
- ❑ *Human Capital*
- ❑ *Shareholding pattern as on June 30, 2007*
- ❑ *Share price performance*

Performance – Highlights

Quarter ended June 30, 2007

- ❑ Consolidated Total Income of Rs.11,762 million (US \$ 285.5 million), against Rs.3,561.9 million in the corresponding period, an increase of 230%
- ❑ Consolidated Net Profit of Rs.3,252.5 million (US \$ 78.9 million), against Rs.1,130.3 million in the corresponding period, an increase of 188%
- ❑ Consolidated Net Profit of Rs.3,953.2 million (US\$ 95.9 million) prior to one-time provision of Rs. 700.7 million (US \$ 17.1 million) up 250%
- ❑ Net worth of Rs.55 billion (US \$ 1.3 billion) as on June 30, 2007
- ❑ Total assets of Rs.83 billion (US \$ 2 billion) as on June 30, 2007
- ❑ Unrealized gains of Rs.35 billion on listed investments (Consolidated) as on June 30, 2007
- ❑ During the quarter, a selective launch of Reliance Consumer Finance was made in four metros

Profit & Loss Highlights (Consolidated)

(Rs. million)

	Q1FY08	Q1FY07	Growth %	FY07
Income from Operations	11113.7	3561.9	212%	21395.6
Staff costs	735.1	229.2		1472.2
Other expenditure	3633.8	834.2		5591.7
Reinsurance premium ceded	2181.0	969.2		4101.0
Claims incurred	1035.0	126.9		1731.8
Interest & financial charges	374.9	65.2		426.9
Depreciation	51.6	17.5		139.6
Profit before tax	3780.5	1319.7	186%	8115.2
Profit after tax	3248.7	1132.7	187%	6995.1
Net Profit after Minority Interest & share of profit of associates	3252.5	1130.3	188%	7032.1
Diluted EPS (Rs.)	13.07	4.62	183%	30.73

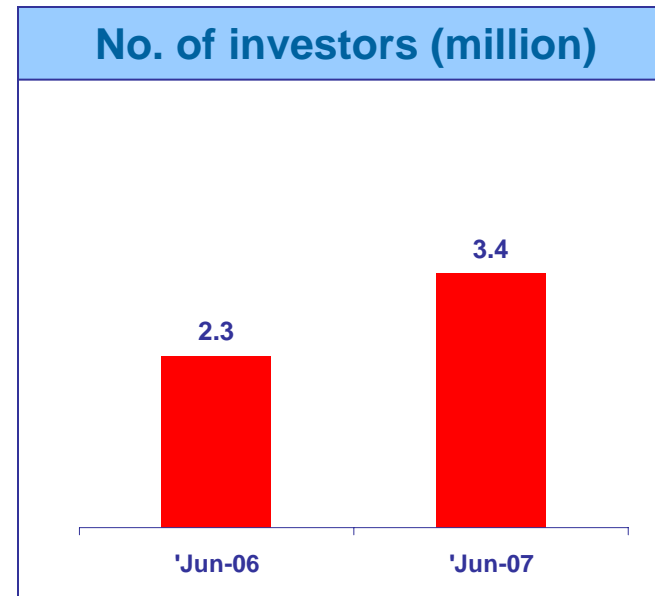
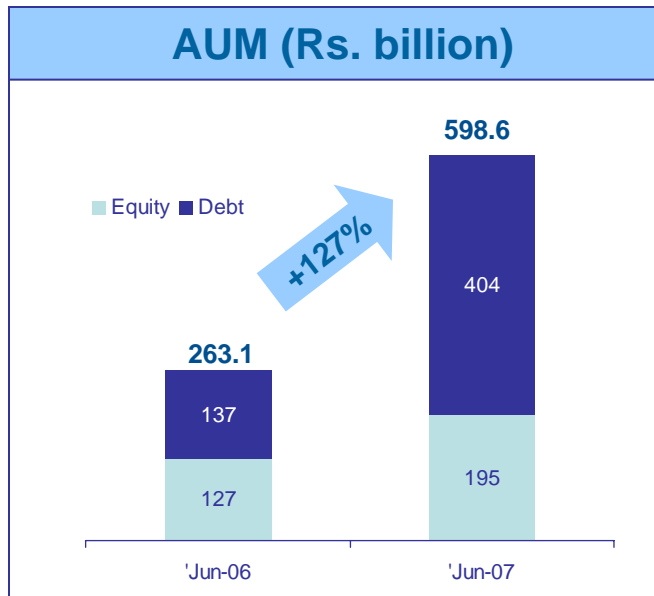
Segmental Performance (Consolidated)

(Rs. million)

	Q1FY08	Q1FY07	Growth %	FY07
Finance & Investments				
Revenue	5179.9	1324.2	291%	9000.0
Profit before tax	3460.1	1040.4	233%	7373.6
Capital employed	81236.9	44699.4		65346.8
Asset Management				
Revenue	666.0	409.0	63%	2037.5
Profit before tax	302.9	266.2	14%	719.2
Capital employed	1821.9	1024.8		1418.6
General Insurance				
Revenue	5920.9	1828.7	224%	10558.5
Profit before tax	17.6	13.1	34%	22.4
Capital employed	10368.7	3582.3		7350.8

RELIANCE Mutual Fund

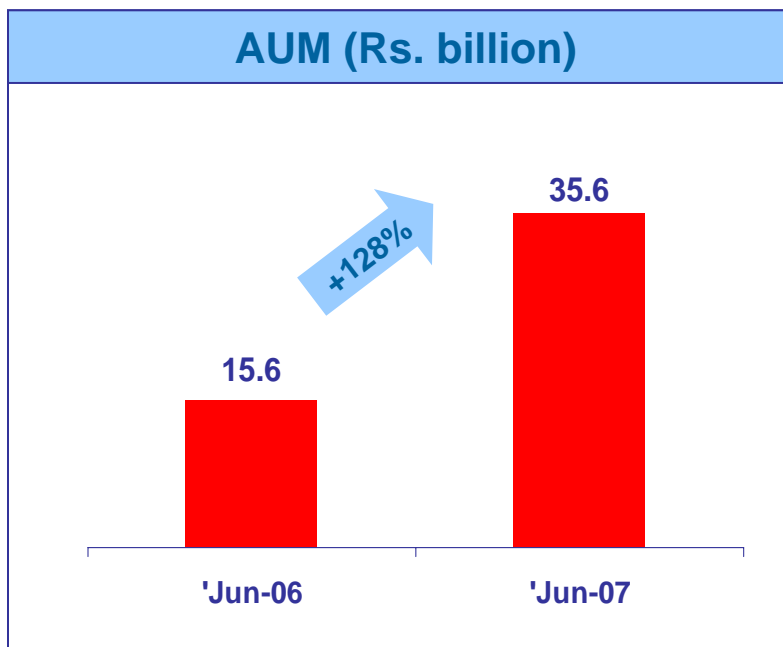
India's no.1 Mutual Fund



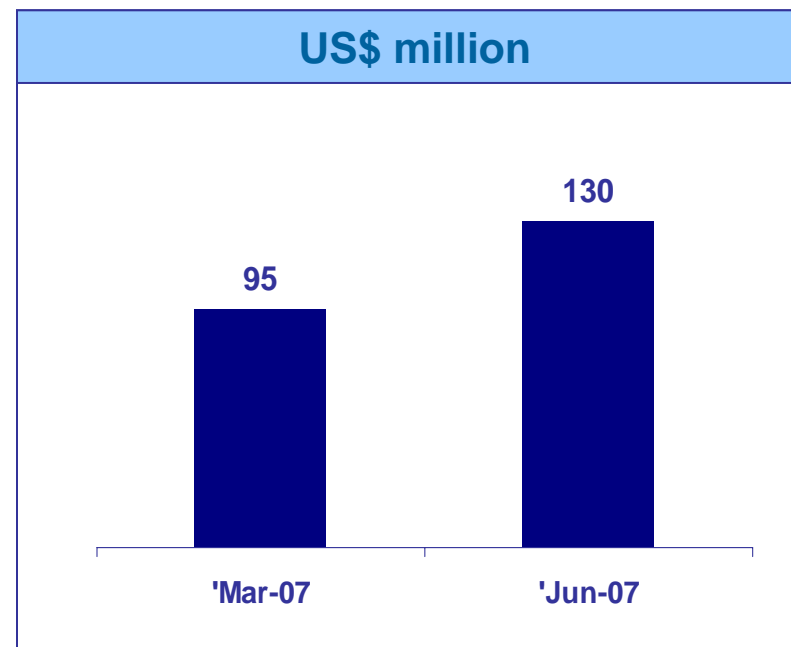
- ❑ Distribution reach across 300 towns/cities in India
- ❑ Collected Rs.27 billion from 540,000 investors in the Reliance Equity Advantage NFO concluded on July 10, 2007
- ❑ AUM growth of 127% from June 2006 to June 2007, as against industry growth of 52%. During the same period, market share has increased to 15% from 10%

Asset Management

Portfolio Management Services

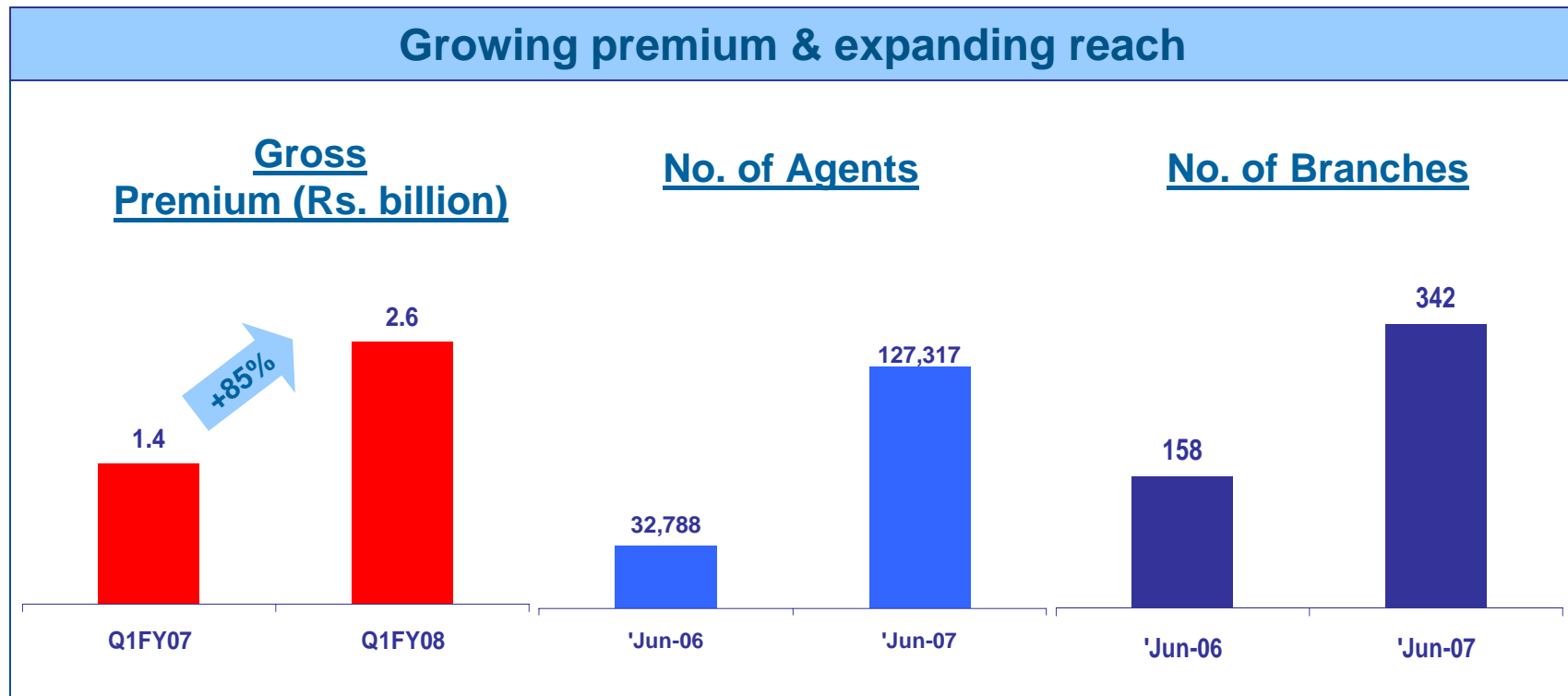


Offshore fund – India equity growth fund



RELIANCE Life Insurance

Growing premium & expanding reach



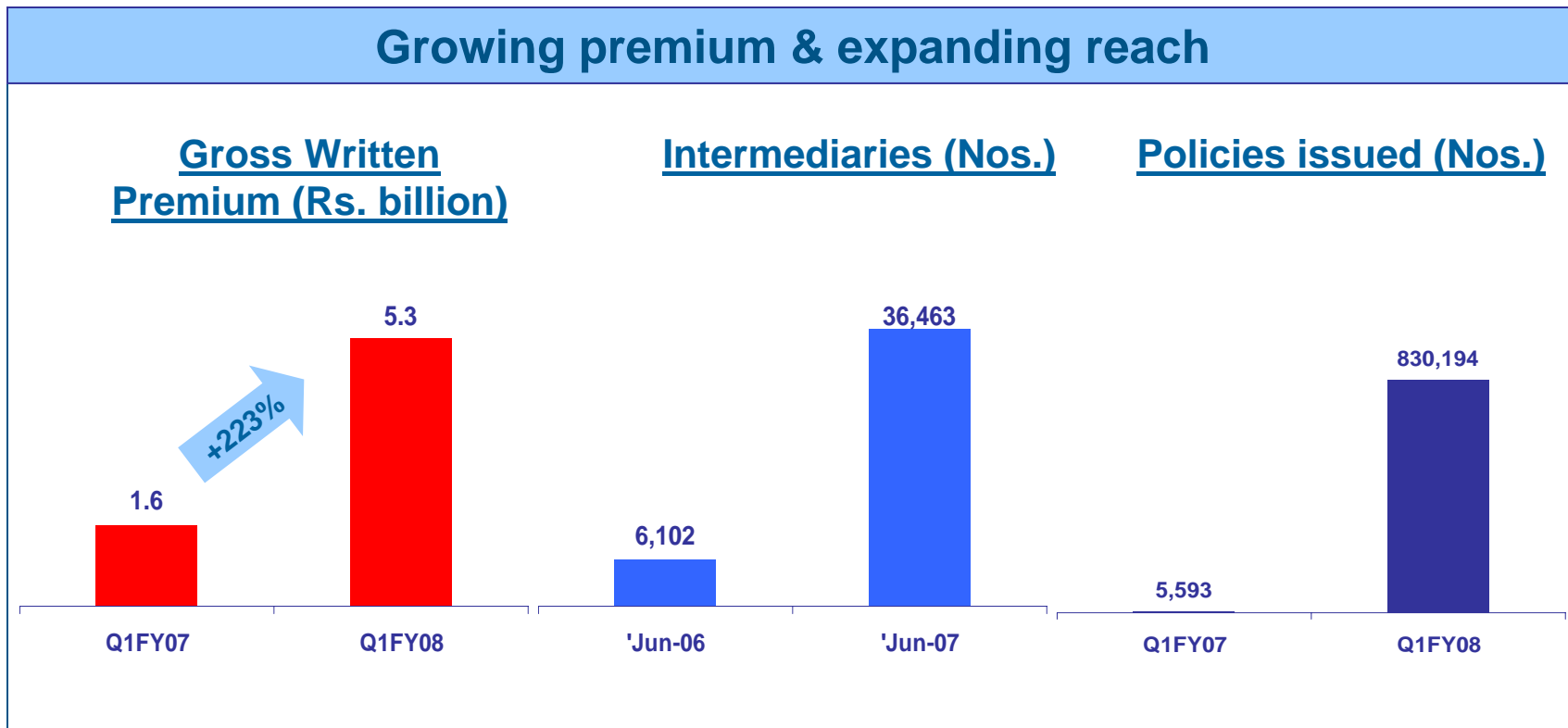
- ❑ Only 2nd India Life Insurance company with ISO 9000 certification
- ❑ Launched Unit Linked Insurance Plan, Reliance Automatic Investment Plan

RELIANCE Life Insurance

	Q1FY08	Q1FY07
New Business Premium (Rs. billion)	2.0	1.3
% business from Single Premium	10%	30%
% business from ULIP	96%	94%
No. of policies issued	105,726	50,380
Policyholders funds under management (Rs. billion)	13.5	3.9

RELIANCE General Insurance

Growing premium & expanding reach



- ❑ 85 branches, IRDA approval for starting another 115 branches
- ❑ # 1 market share in incremental business premium
- ❑ Launched Reliance Home Protect, a home insurance product

RELIANCE General Insurance

Sector-wise premium contribution

	Q1FY08	Q1FY07
Fire	14%	44%
Engineering	6%	10%
Motor	53%	20%
Marine	2%	3%
Liability	1%	1%
Health	17%	10%
Others	7%	12%
Total	100%	100%

- Retail business: 60%
- Corporate business: 40%

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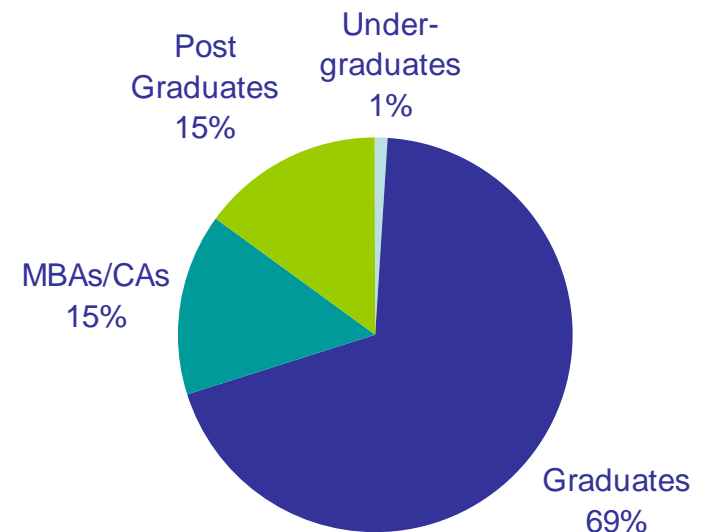
- ❑ Formally launched on April 11, 2007
- ❑ Flat-fees
- ❑ Highly secure
- ❑ 4,000 outlets in over 700 towns/cities
- ❑ 100,000 customers
- ❑ Daily average volume of Rs.6 billion
- ❑ Entered into agreements with CMC, DTDC and Barista for enhancing distribution
- ❑ Commencement of gold coins retailing

Human Capital

Young and qualified workforce

Business operation	No. of employees
Asset Management	770
General Insurance	1,752
Life Insurance	7,042
Reliance Money	712
Reliance Consumer Finance	296
Reliance Capital	220
Total	10,792

Qualification profile



- Average age of 29 years with 90% employees below the age of 35 years

Shareholding pattern as on June 30,2007

Category	No. of shares	Shareholding
Reliance Anil Dhirubhai Ambani group	128,732,274	52.4%
Foreign investors – FIIs, GDRs, NRIs, and others	75,339,187	30.7%
Domestic institutions/ Banks / Mutual funds	6,523,849	2.6%
Indian public – 13 lakh shareholders	35,037,490	14.3%
Total	245,632,800	100.0%

Thank you

July 25, 2007