

Reliance Capital Limited

**Review report on the results for the quarter ended
September 30, 2013 (un-audited)**

November 12, 2013

Safe Harbour

This report and the discussion that follows may contain “forward looking statements” by Reliance Capital Limited (“RCL”) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operation, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the directors and management of RCL about the business, industry and markets in which RCL operates. These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond RCL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of RCL. In particular, such statements should not be regarded as a projection of future performance of RCL. It should be noted that the actual performance or achievements of RCL may vary significantly from such statements.

General Risk

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Company unless they can afford to take the risk of losing their investment. For taking an investment decision, investors must rely on their own examination of RCL including the risks involved.

Convenience translation

We publish our financial statements in Indian Rupees. All references herein to “Indian Rupees” and “Rs.” are to Indian Rupees and all references herein to “US dollars” and “US\$” are to United States dollars. All translations from Indian Rupees to United States dollars were made (unless otherwise indicated) using the rate of Rs. 62.50 = US\$ 1.00 for Q2 FY14 profit and loss items as well as for balance sheet items as on September 30, 2013. All amounts translated into United States dollars as described above are provided solely for the convenience of the reader, and no representation is made that the Indian Rupees or United States dollar amounts referred to herein could have been or could be converted into United States dollars or Indian Rupees respectively, as the case may be, at any particular rate, the above rates or at all. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

We also use the international convention of presenting financial information in millions or billions of rupees. Note: One million rupees is equal to ten lakh rupees. Ten million rupees is equal to one crore rupees. One billion rupees is equal to one hundred crore rupees.

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SECTION 1
RELIANCE CAPITAL - PERFORMANCE AT A GLANCE

(Rs. Million)

Particulars	2011	2012	2013	Quarter ended September 30, 2013
Reliance Capital Limited (Consolidated)				
Total Revenues	55,359	66,269	75,186	18,690
Profit After Tax	2,912	4,578	8,119	1,808
Net worth	78,097	116,963	119,910	123,735
Total Assets	319,939	353,430	405,881	417,209
Reliance Life Insurance				
Total Premium (Net)	65,479	54,702	40,153	10,769
Profit Before Tax / (Loss)	(1,293)	3,726	3,804	1,356
Reliance General Insurance				
Gross Written Premium	16,554	17,548	20,362	5,832
Profit Before Tax / (Loss)	(3,098)	(3,416)	(928)	162
Reliance Commercial Finance				
Total Revenues	13,741	19,450	21,168	5,362
Profit Before Tax	2,693	2,537	3,420	905
Reliance Capital Asset Management (Consolidated)				
Total Revenues	7,330	6,647	7,346	1,869
Profit Before Tax	2,943	3,076	2,896	667
Broking & Distribution businesses				
Total Revenues	3,109	3,810	3,781	856
Profit Before Tax	332	554	448	(5)

Particulars	Year ended March 31,			Quarter ended September 30, 2013*
	2011 ⁺	2012 ⁺	2013 ⁺	
Reliance Life Insurance				
New business premium	30,349	18,093	13,766	5,087
Reliance General Insurance				
Combined Ratio (%)	140%	145%	121%	120%
Reliance Commercial Finance				
Loan book size	122,900	132,386	136,524	132,023
Reliance Mutual Fund				
Average Asset under Management (Rs. billion)	1,016	781	946	932
Broking & Distribution businesses				
Broking Accounts (Nos.)	663,900	687,300	715,500	723,700

* All the financial highlights given are based on consolidated audited results

* Financial highlights are based on un-audited consolidated results

SECTION 2

AN OVERVIEW

Introduction:

Reliance Capital is one of India's leading private sector financial services companies and ranks amongst the top financial services companies, in terms of net worth.

Reliance Capital is a part of the Reliance Group and is a constituent of CNX Nifty Junior and MSCI India.

Reliance group is amongst India's leading business houses with over 230 million customers. It has a strong presence across a wide array of high growth consumer facing businesses of financial services, telecom, energy, power, infrastructure and media and entertainment.

Reliance Capital has interests in asset management and mutual funds; life and general insurance; commercial finance; equities and commodities' broking; wealth management services; distribution of financial products; private equity; asset reconstruction; proprietary investments and other activities in financial services.

Reliance Life Insurance

- Reliance Life Insurance (RLI) offers products that fulfill savings and protection needs of customers. Reliance Life offers 31 products, of which 25 are targeted at individuals and 6 at group business
- Reliance Life Insurance has 16 optional rider offerings to provide comprehensive risk protection to customers. Of these, 12 are for Individual Business Segment and the rest for the Employee Benefits Business Segment
- RLI is amongst the leading Indian private sector insurers in terms of new business premium with a private sector market share of 7% as against 5% in Q2 FY13 (Source: September 2013 data, IRDA website)
- Total premium (net of reinsurance) for the quarter was Rs. 10.8 billion (US\$ 172.3 million) - a YoY increase of 7%
- New business premium for the quarter ended September 30, 2013, was Rs. 5.1 billion (US\$ 81.4 million) - a YoY increase of 58%
- Renewal premium for the quarter was Rs. 5.8 billion (US\$ 92.5 million)

- 86% of the new business individual premium was contributed by traditional products
- RLI achieved a profit before tax of Rs. 1.4 billion (US\$ 21.7 million), for the quarter ended September 30, 2013 - a YoY increase of 338%. The declared results of Reliance Capital include consolidation of 48% stake of RLI
- Average ticket size for the quarter rose to over Rs. 19,500 - a YoY increase of 39%
- The total funds under management were at Rs. 175.3 billion (US\$ 2.8 billion) as on September 30, 2013
- The distribution network stood at over 1,000 offices across India
- Achievements and initiatives:
 - Campaign against spurious callers: campaign on TV, cinema and radio deployed in top 70 cities
 - Renewed focus on a “solution-based” approach

Reliance General Insurance

- Reliance General Insurance (RGI) offers insurance solutions for auto, health, home, property, travel, marine, commercial and other specialty products
- RGI is the amongst the leading private sector general insurance players in India with a private sector market share of 8.0%
- Gross Written Premium for the quarter ended September 30, 2013 was Rs. 5.8 billion (US\$ 93.3 million) as against Rs. 4.9 billion for the corresponding previous period - a YoY increase of 19%
- Number of policies sold in the quarter rose by 25% to 8.2 lakhs
- The combined ratio (including 3rd party motor pool) was 120% as against 140% for the corresponding previous period, driven by reduction in claims incurred as well as commission and expenses ratios
- The profit was at Rs. 161.6 million (US\$ 2.6 million) for the quarter ended September 30, 2013 as against a loss of Rs. 1.1 billion in the corresponding previous period

- The focus at RGI is on writing profitable business and improving the combined ratio. In line with this, the company is optimizing its product portfolio mix and is increasing its commercial lines of business. During the quarter, RGI realized a gross written premium of Rs. 994.2 million (US\$ 15.9 million) from commercial lines of business
- The total capital invested continues at Rs. 17.5 billion (US\$ 279.5 million)
- The solvency ratio for the business stood at 1.44 as on September 30, 2013 as against the minimum stipulated ratio of 1.40
- The distribution network composed of 127 branches and over 13,300 intermediaries as on September 30, 2013

Reliance Commercial Finance

- Reliance Commercial Finance (RCF) offers a wide range of products which include Home loans, Loans against property, SME loans, Vehicle loans, Loans for Construction equipment, and Infrastructure financing
- RCF is amongst the leading lenders in the Indian non banking finance sector. The focus in this business continues to be on asset backed lending and productive asset creation. In line with this, the Company has been disbursing only secured asset backed loans and has wound down the unsecured loans portfolio
- As on September 30, 2013, 100% of the outstanding book was secured
- The disbursements for the quarter ended September 30, 2013 were Rs. 20.1 billion (US\$ 322.3 million) as against Rs. 22.8 billion for the corresponding previous period - a YoY decrease of 12%
- As on September 30, 2013, the assets under management (including securitized portfolio) was Rs. 161.0 billion (US\$ 2.6 billion) as against Rs. 156.3 billion as on September 30, 2012 - a YoY increase of 3%
- As on September 30, 2013, the outstanding loan book was Rs. 132.0 billion (US\$ 2.1 billion) as against Rs. 141.4 billion as on September 30, 2012. This loan book is spread across over 70,000 customers from top 37 Indian metros
- During the quarter, RCF securitized loans of Rs. 10.3 billion (US\$ 164.3 million), as against Rs. 2.6 billion in the corresponding previous period - a YoY increase of 293%

- Total income stood at Rs. 5.4 billion (US\$ 85.8 million) in Q2 FY14 as against Rs. 5.3 billion in the corresponding previous period
- The Net Interest Income for the quarter ended September 30, 2013 was Rs. 1.6 billion (US\$ 25.6 million) as against Rs. 1.4 billion in the corresponding previous period - a YoY increase of 16%
- RCF achieved a profit before tax of Rs. 905.2 million (US\$ 14.5 million) - a YoY increase of 27%, driven by higher margins

Reliance Capital Asset Management

- Reliance Capital Asset Management (RCAM) managed Rs. 1.8 trillion (US\$ 28.2 billion) as on September 30, 2013 across:
 - mutual funds* - Rs. 932.5 billion (US\$ 14.9 billion)
 - pension funds - Rs. 761.3 billion (US\$ 12.2 billion)
 - managed accounts - Rs. 14.4 billion (US\$ 229.9 million) and
 - offshore funds - Rs. 52.7 billion (US\$ 843.0 million)

** - average assets under management for the quarter ended September 30, 2013*
- RCAM continues to be the largest asset manager in the country
- RCAM's income from its operations for the quarter ended September 30, 2013 was at Rs. 1.9 billion (US\$ 29.9 million) - a YoY increase of 17%
- RCAM's total expenditure from its operations for the quarter ended September 30, 2013 was at Rs. 1.2 billion (US\$ 19.2 million) - a YoY increase of 17%
- Profit before tax for the quarter ended June 30, 2013 was Rs. 666.9 million (US\$ 10.7 million) - a YoY increase of 16%
- PBT margins were relatively flat at 36% in Q2 FY14
- Highlights for the quarter:
 - Retail debt forms over 43% of overall debt AUMs
 - For the year ended September 30, 2013, 30% of the top performing 10 Equity schemes of Rs. 10 billion and above in the MF industry, belonged to RMF

- Reliance Mutual Fund was awarded the “Best Corporate University - Silver” amongst all the industry sectors at the Annual CLO Awards, organised by Tata Institute of Social Sciences
- Four of Reliance Mutual Fund’s schemes were conferred with Best Fund Awards in their respective categories at the 2013 Lipper Fund Awards
- Reliance Monthly Income Plan was awarded as the “Best Conservative Allocation Fund” by MORNINGSTAR
- Continue to build on retail assets through expanding our distribution base and penetrating emerging markets

Reliance Mutual Fund

- Reliance Mutual Fund (RMF) is amongst the top 2 mutual funds in India in terms of Assets under Management, with a market share of 12%
- The AAUM for the quarter ended September 30, 2013 was at Rs. 932.5 billion (US\$ 14.9 billion) as against Rs. 863.3 billion for the corresponding previous period - a YoY increase of 8%
- RMF continues to be one of the most profitable Mutual Funds in India
- Continued focus on the untapped retail opportunity
 - Gold Savings Fund
 - The ETF + FoF was Rs. 25.7 billion (US\$ 410.5 million) in AAUM for the quarter ended September 30, 2013
 - RMF maintained a 24% market share in gold AUMs as on September 30, 2013
- The Systematic Investment Plan (SIP) & Systematic Transfer Plan (STP) investor accounts at the end of the quarter, were over 1.2 million
- As on September 30, 2013, there were total of 49 schemes - 20 Equity oriented schemes, 25 debt oriented schemes, 3 exchange traded schemes and 1 fund of funds scheme
- At the end of Q2 FY14, RCAM had a wide distribution network spanning over 200 offices and more than 41,000 empanelled distributors

Broking business

- Reliance Capital's broking business provides clients with access to equities, equity options and commodities futures, wealth management, portfolio management services, mutual funds and IPOs. The focus is on the key business verticals of broking and wealth management
- Equity Broking:
 - It has nearly 724,000 retail broking accounts as on September 30, 2013 - a YoY increase of 3%
 - Daily average stock exchange turnover stood at Rs. 22.1 billion (US\$ 353.1 million) - a YoY decrease of 11%
- Wealth Management:
 - In wealth management, client needs are assessed to create customized financial investment opportunities. Customized individual portfolios are based on their diverse investment needs and risk profiles
 - The AUM as on September 30, 2013 increased to Rs. 14.0 billion (US\$ 224.5 million) - a YoY increase of 75%
- Commodity Broking:
 - It has over 41,000 commodity broking accounts as on September 30, 2013 - a YoY increase of 10%
 - The average daily commodities broking turnover was Rs. 3.2 billion (US\$ 51.8 million)
- Revenues of the broking business stood at Rs. 504.3 million (US\$ 8.1 million) for the quarter ended September 30, 2013 - a YoY decrease of 22%
- The business achieved a profit before tax of Rs. 2.9 million for the quarter ended September 30, 2013
- Achievements and initiatives:
 - Received the Best equity research analyst award (Auto and Banking sectors) at the Zee Business Awards

Distribution business - 'Reliance Money'

- The distribution business of Reliance Capital, branded as 'Reliance Money', is a manufacturer agnostic, comprehensive financial services and solutions provider, providing customers with access to mutual funds, life and general insurance products, money transfer, currency exchange, loans, and premium products
- As on September 30, 2013, Reliance Money had a pan India distribution network of over 6,700 outlets
- Reliance Money is one of the largest private sector partners for Western Union Money Transfer in India - nearly 0.8 million money transfer transactions handled during the quarter - a YoY increase of 25%
- Reliance Money achieved revenues of Rs. 352.1 million (US\$ 5.6 million) for the quarter ended September 30, 2013 - a YoY increase of 25%
- The business had a loss of Rs. 7.8 million (US\$ 0.1 million) for the quarter ended September 30, 2013

Reliance Equity Advisors (India) Limited (REAL)

- Reliance Equity Advisors was formed in 2008-09 with the aim of bringing third party investments into sunrise industries offering rapid growth opportunities in India. Reliance Equity Advisors manages the Reliance Alternative Investments Fund - Private Equity Scheme I, which is a private equity fund that makes late stage investments in mid-sized Indian companies.
- Reliance Equity Advisors have completed eight investments so far, and have utilized ~ 93% of the corpus. The team is in the process of concluding two more investments in the next two months with which the Fund will be fully deployed. The Fund's portfolio has been valued at 1.41 times cost as on March 31, 2013
- The Fund's existing investments are closely monitored on an ongoing basis, and continue to perform to or above expectation. The Fund expects to begin evaluating exits opportunistically and judiciously from 2014 onwards

Reliance Asset Reconstruction

- Reliance Asset Reconstruction Ltd. (Reliance ARC) is in the business of acquisition, management and resolution of distressed debt / assets

- During Q2, NPLs in the banking sector continued to rise due to lower economic growth and high interest rates. There are indications that banks would be more willing to sell NPLs at prices which are acceptable to the ARCs. We expect this trend to continue during the current year
- The assets under management as on September 30, 2013 rose to Rs. 732.1 million (US\$ 11.7 million) - a YoY increase of 6%. Its own investment in NPAs increased from Rs. 162.1 million as on September 30, 2012 to Rs. 463.2 million (US\$ 7.4 million) as on September 30, 2013

SECTION 3

FINANCIAL AND OPERATING HIGHLIGHTS

Key Highlights for the quarter ended September 30, 2013

- Total consolidated income of Rs. 18.7 billion (US\$ 299.0 million) against Rs. 24.4 billion in the corresponding previous period
- Net profit of Rs. 1.8 billion (US\$ 28.9 million) against Rs. 4.0 billion in the corresponding previous period
- Net debt to equity stood at 1.80 as on September 30, 2013, as compared to 1.67 at the end of Q2 FY13

Summary of Consolidated Financial Statements

(Rs. Million)

	Q2 FY14	Q2 FY13	Q1 FY14	FY13
Interest Income	9,065	7,713	8,730	32,067
Capital Gains / Dividend	793	9,171	512	11,588
Premium Earned	5,832	4,938	7,063	20,733
Management & Advisory Fee	1,783	1,453	1,847	6,416
Brokerage & Commission	573	565	756	2,208
Other Income	643	527	476	2,174
Total income	18,690	24,366	19,383	75,186
Interest & Finance charges	6,268	5,804	6,179	23,430
Other Expenses	10,783	13,136	11,695	43,453
Total Expenses	17,051	18,940	17,874	66,883
Profit before tax	1,639	5,431	1,509	8,303
Net Profit after Minority Interest & share of profit of associates	1,808	4,005	1,327	8,119
Diluted EPS (Rs.)	7.4	16.3	5.4	33.1

Finance cost and Net profit from operations:

Interest & finance charges for the quarter were Rs. 6.3 billion (US\$ 100.3 million) - an increase of 8% as against the corresponding previous period.

Other expenses for the quarter were Rs. 10.8 billion (US\$ 172.5 million) - a decrease of 18% as against the corresponding previous period.

Profit after tax, minority interest and share of profit of associates for the quarter ended September 30, 2013 was Rs. 1.8 billion (US\$ 28.9 million).

Balance sheet

As on September 30, 2013, the company had total assets of Rs. 417.2 billion (US\$ 6.7 billion) - a YoY increase of 7%. The company had a net worth of Rs. 123.7 billion (US\$ 2.0 billion) - a YoY increase of 6%. This resulted in net debt to equity ratio of 1.80, as against 1.67 as on September 30, 2012.

It enjoys the highest ratings of '**A1+**' by ICRA and CRISIL, for its short term borrowing program and '**CARE AAA**' by CARE for its long term borrowing program.

BUSINESS WISE PERFORMANCE

RELIANCE LIFE INSURANCE

- *Amongst leading private sector life insurers in India with private sector market share of 7.0% in terms of new business premium*

FINANCIAL PERFORMANCE

(Rs. Million)

	Q2 FY14	Q2 FY13	Q1 FY14	FY13
First year premium	4,820	2,871	4,795	11,884
Single premium	267	343	346	1,882
Total new business premium	5,087	3,214	5,141	13,766
Renewal premium	5,782	6,926	3,997	26,688
Total premium (Net of Reinsurance)	10,769	10,030	9,097	40,153
Profit before tax	1,356*	309	565	3,804*
Operating Costs (excl. commission)	3,452	2,920	2,723	13,117
Total Funds under management	175,250	194.172	180,069	181,894

* Including policyholder's surplus transferred to shareholders' account

- Total premium (net of reinsurance) rose by 7% to Rs. 10.8 billion (US\$ 172.3 million)
- New Business Premium Income was Rs. 5.1 billion (US\$ 81.4 million) for the quarter - a YoY increase of 58%
- Renewal premium for the quarter was Rs. 5.8 billion (US\$ 92.5 million)
- 86% of new individual business premium was contributed by traditional products
- RLI achieved a profit before tax of Rs. 1.4 billion (US\$ 21.7 million) for the quarter ended September 30, 2013 - a YoY increase of 338%.
- Operating costs (excluding commission) were at Rs. 3.5 billion (US\$ 55.2 million) for the quarter ended September 30, 2013 - a YoY increase of 18%
- The total funds under management were at Rs. 175.3 billion (US\$ 2.8 billion) as on September 30, 2013
- The distribution network stood at over 1,000 offices at the end of Q2 FY14

RELIANCE GENERAL INSURANCE

- Amongst leading private sector general insurers in India with private sector market share of 8.0%

FINANCIAL PERFORMANCE

(Rs. Million)

	Q2 FY14	Q2 FY13	Q1 FY14	FY13
Gross Written Premium	5,832	4,898	7,063	20,362
Profit before Tax / (Loss)	162	(1,053)	102	(928)
Combined ratio with pool	120%	140%	113%	121%
Capital infusion	-	1,550	-	1,550
Investment book	36,705	31,064	34,340	32,525
No. of policies issued (millions)	0.8	0.7	0.9	2.9
No. of branches	127	131	127	127
No. of intermediaries	13,398	8,740	12,140	10,665

SEGMENT WISE BREAK UP

- Premium contribution

Particulars	Q2 FY14	Q2 FY13	Q1 FY14
Motor	58%	68%	50%
Health	23%	11%	24%
Fire & Engineering	11%	13%	17%
Marine	1%	1%	2%
Others	7%	7%	7%
Total	100%	100%	100%

Discussion of financial performance

- Gross Written Premium for the quarter ended September 30, 2013, was Rs. 5.8 billion (US\$ 93.3 million) - a YoY growth of 19%
- Number of policies sold in the quarter rose by 25% to 8.2 lakhs
 - Usage of manual cover-note in Motor segment reduced from 22% in Q2 FY13 to 9% in Q2 FY14
- The combined ratio (including third party motor pool) was 120% in the quarter, as against 140% for Q2 FY13

- The profit was at Rs. 161.6 million (US\$ 2.6 million) for the quarter ended September 30, 2013 as against a loss of Rs. 1.1 billion in the corresponding previous period
- The total capital invested is Rs. 17.5 billion (US\$ 279.5 million)
- The distribution network composed of 127 branches and over 13,300 intermediaries as on September 30, 2013
- The solvency ratio for the business stood at 1.44 as on September 30, 2013 as against the minimum stipulated ratio of 1.40

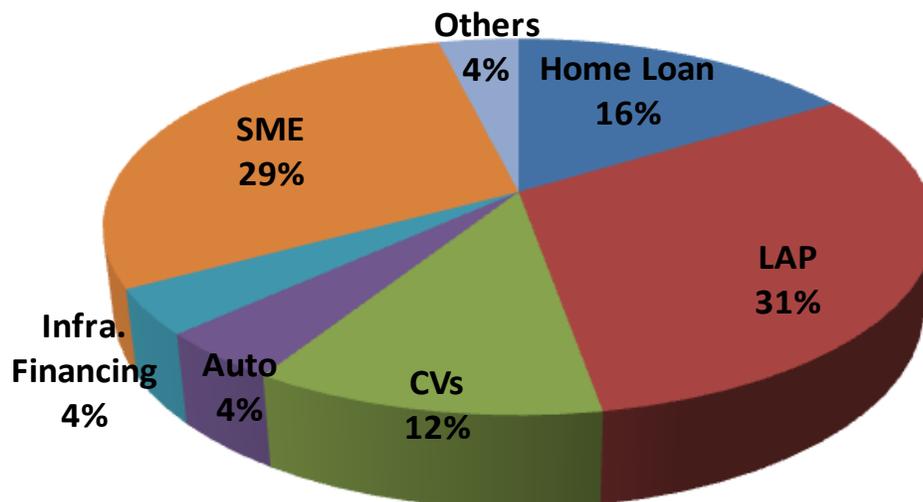
RELIANCE COMMERCIAL FINANCE

Discussion of financial performance

- Disbursements were at Rs. 20.1 billion (US\$ 322.3 million) during the quarter, as against Rs. 22.8 billion in the corresponding previous period - a YoY decrease of 12%
- As on September 30, 2013, the assets under management (including securitized portfolio) was Rs. 161.0 billion (US\$ 2.6 billion) as against Rs. 156.3 billion as on September 30, 2012 - a YoY increase of 3%
- As on September 30, 2013, the outstanding loan book was Rs. 132.0 billion (US\$ 2.1 billion) as against Rs. 141.4 billion as on September 30, 2012. This loan book is spread across over 70,000 customers from top 37 Indian metros
- During the quarter, RCF securitized loans of Rs. 10.3 billion (US\$ 164.3 million), as against Rs. 2.6 billion in the corresponding previous period - a YoY increase of 293%
- As on September 30, 2013, 100% of the outstanding book was secured
- Personal loans formed a miniscule 0.05% of the outstanding loan book at the end of the quarter

LOAN BOOK MIX - as on September 30, 2013

Outstanding Loan book - Rs. 132.0 billion



FINANCIAL PERFORMANCE

(Rs. Million)

	Q2 FY14	Q2 FY13	Q1 FY14	FY13
Disbursements	20,141	22,823	16,533	87,446
Net Interest Income	1,600	1,376	1,679	5,901
Total Income	5,362	5,340	5,404	21,168
Interest expenses	3,327	3,465	3,420	13,778
Other expenses	889	880	821	3,115
Provisions	240	279	333	855
Profit before tax	905	715	830	3,420

- Total income stood at Rs. 5.4 billion (US\$ 85.8 million) for the quarter as against Rs. 5.3 billion for the corresponding previous period
- The Net Interest Income for the quarter was Rs. 1.6 billion (US\$ 25.6 million) as against Rs. 1.4 billion for the corresponding previous period - a YoY increase of 16%
- The profit before tax for the quarter was Rs. 905.2 million (US\$ 14.5 million) as against Rs. 715.0 million for the corresponding previous period - a YoY increase of 27% driven by higher margins
- The cost to income ratio for the quarter was stable at 16.6%
- Average NIMs for the quarter ended September 30, 2013, rose to 5.3% as against 4.1% for the corresponding previous period
- Gross NPLs were relatively flat at 2.3% of outstanding AUMs at Rs. 3.8 billion (US\$ 60.4 million)
- The coverage ratio (including write-offs) stood at 58% as on September 30, 2013. Excluding write-offs, the ratio was at 21%

RELIANCE CAPITAL ASSET MANAGEMENT

FINANCIAL PERFORMANCE

(Rs. Million)

	Q2 FY14	Q2 FY13	Q1 FY14	FY13
Total Income	1,869	1,602	2,116	7,346
Total Expenses	1,203	1,025	1,345	4,450
Profit before tax	667	576	771	2,896

Discussion of financial performance

- RCAM's income from its operations for the quarter ended September 30, 2013 was at Rs. 1.9 billion (US\$ 29.9 million) - a YoY increase of 17%
- RCAM's total expenditure from its operations for the quarter ended September 30, 2013 was at Rs. 1.2 billion (US\$ 19.2 million) - a YoY increase of 17%
- Profit before tax for the quarter ended September 30, 2013 was Rs. 666.9 million (US\$ 10.7 million) - a YoY increase of 16%

BROKING BUSINESSES

FINANCIAL PERFORMANCE

(Rs. Million)

	Q2 FY14	Q2 FY13	Q1 FY14	FY13
Total Income	504	648	538	2,581
Total Expenditure	501	549	534	2,206
Profit before tax	3	99	4	375

Discussion of financial performance

- The total income stood at Rs. 504.3 million (US\$ 8.1 million) for the quarter ended September 30, 2013 - a YoY decrease of 22%
- The business achieved a profit before tax of Rs. 2.9 million for the quarter ended September 30, 2013

DISTRIBUTION BUSINESS - 'RELIANCE MONEY'

FINANCIAL PERFORMANCE

(Rs. Million)

	Q2 FY14	Q2 FY13	Q1 FY14	FY13
Total Income	352	281	300	1,200
Total Expenditure	360	288	307	1,127
Profit before tax	(8)	(7)	(8)	73

Discussion of financial performance

- Total income stood at Rs. 352.1 million (US\$ 5.6 million) for the quarter ended September 30, 2013 - a YoY increase of 25%
- The business had a loss of Rs. 7.8 million (US\$ 0.1 million) for the quarter ended September 30

SECTION 4

STOCK MARKET HIGHLIGHTS

General information

Shareholding and Financial data as on September 30, 2013	
Code/ Exchange	500111 / BSE RELCAPITAL / NSE
Bloomberg/ Reuters	RCAPT.IN
No of share outstanding (September 30, 2013)	245,632,800
Closing market price (Rs.) (September 30, 2013)	315.3
Combined volume (NSE & BSE) (for the quarter) (No. in million / day)	5.4
Combined value (NSE & BSE) (for the quarter) (Rs. billion / day)	2.0
F & O volume (NSE - for the quarter) (No. in million / day)	27.1
F & O value (NSE - for the quarter) (Rs. in billion / day)	9.6
Stock Beta (for quarter ended September 30, 2013)	1.47
Market capitalization as on September 30, 2013 (Rs. billion)	77.4
Market capitalization as on September 30, 2013 (US\$ billion)	1.2
Book value per equity share (Rs.)	503.7

Summarized shareholding pattern as of September 30, 2013

Category	No. of shares	Shareholding
Promoters	132,982,272	54.1%
Foreign investors - FIIs, NRIs and others	51,778,741	21.1%
Domestic institutions/ Banks / Mutual funds	12,650,210	5.2%
Indian public	48,221,577	19.6%
Total	245,632,800	100.0%