

Results for the quarter ended December 31, 2007

Investor Presentation
January 24, 2008

Agenda

- ❑ *Financial Performance*
- ❑ *Business Performance*
 - Reliance Asset Management
 - Reliance Life Insurance
 - Reliance General Insurance
 - Reliance Money
 - Reliance Consumer Finance
- ❑ *Human Capital*
- ❑ *Shareholding pattern as on December 31, 2007*

Performance – Highlights

Nine months ended December 31, 2007

- ❑ Consolidated Total Income of Rs. 32.8 billion (US \$ 813 million), against Rs. 13.3 billion in the corresponding period, an increase of 147%
- ❑ Consolidated Net Profit of Rs. 6.4 billion (US \$ 159 million), against Rs. 4.0 billion in the corresponding period, an increase of 62%
- ❑ Net worth of Rs. 58.0 billion (US \$ 1.5 billion) as on December 31, 2007
- ❑ Total assets of Rs. 123.6 billion (US \$ 3.1 billion) as on December 31, 2007
- ❑ Unrealized gains of Rs. 72.0 billion (US \$ 1.8 billion) on listed investments (Consolidated) as on December 31, 2007

Profit & Loss Highlights (Consolidated)

(Rs. million)

	Q3FY08	Q3FY07	Growth %	9Mth FY08	9Mth FY07	Growth %	FY07
Income from Operations	11,555.7	4,360.5	165%	32,844.8	13,291.0	147%	21,578.6
Staff costs	955.5	374.6		2,537.2	987.5		1,472.2
Other expenditure	3,609.2	1,453.7		9,790.4	3,555.8		5,591.7
Reinsurance premium ceded	2,212.1	989.7		5,928.6	2,983.8		4,101.0
Claims incurred	1,874.9	321.2		4,453.0	905.2		1,731.8
Interest & financial charges	1,341.8	110.5		2,252.0	228.1		426.9
Depreciation	93.8	42.1		220.1	82.0		139.6
Profit before tax	1,471.7	1,068.8		7,663.4	4,548.7		8,115.2
Profit after tax	1,160.6	893.9		6,367.1	3,898.9		6,995.1
Net Profit after Minority Interest & share of profit of associates	1,181.5	921.6	28%	6,434.7	3,972.1	62%	7,032.1
Diluted EPS (Rs.)	4.86	3.75		26.06	16.20		4.81

Segmental Performance (Consolidated)

(Rs. million)

	Q3FY08	Q3FY07	Growth %	9Mth FY08	9Mth FY07	Growth %	FY07
Finance & Investments							
Revenue	2,607.4	1,219.2	114%	11,117.1	4,771.7	133%	9,000.0
Profit before tax	1,567.5	853.0	86%	7,338.8	3,744.7	96%	7,373.6
Capital employed	52,101.7	43,992.3		52,101.7	43,992.3		65,346.8
Asset Management							
Revenue	1,231.3	513.3	140%	2,697.9	1,395.7	93%	2,037.5
Profit before tax	282.1	267.7	5%	850.5	798.6	6%	719.2
Capital employed	2,067.6	1,183.8		2,067.6	1,183.8		1,418.6

Segmental Performance (Consolidated)

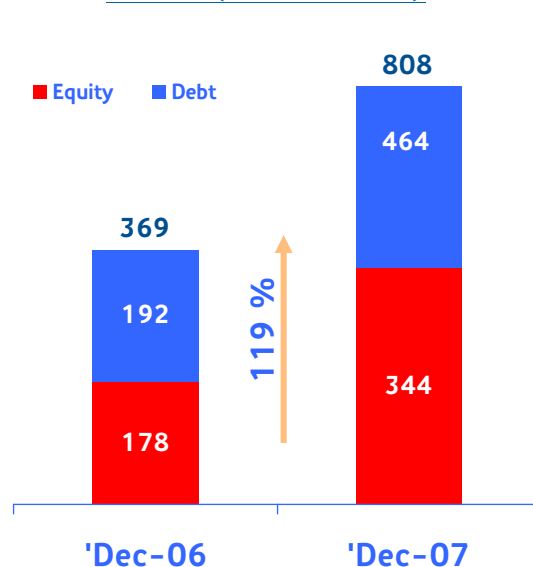
(Rs. million)

	Q3FY08	Q3FY07	Growth %	9Mth FY08	9Mth FY07	Growth %	FY07
General Insurance							
Revenue	6,330.9	2,635.4	140%	17,017.0	7,133.5	139%	10,558.5
Profit before tax	(532.0)	(52.1)		(735.0)	5.3		22.4
Capital employed	3,970.7	1,533.7		3,970.7	1,533.7		7,350.8
Consumer Finance							
Revenue	1,386.2	-		2,012.8	-		-
Profit before tax	153.9	-		209.2	-		-
Capital employed	1,170.7	-		1,170.7	-		-

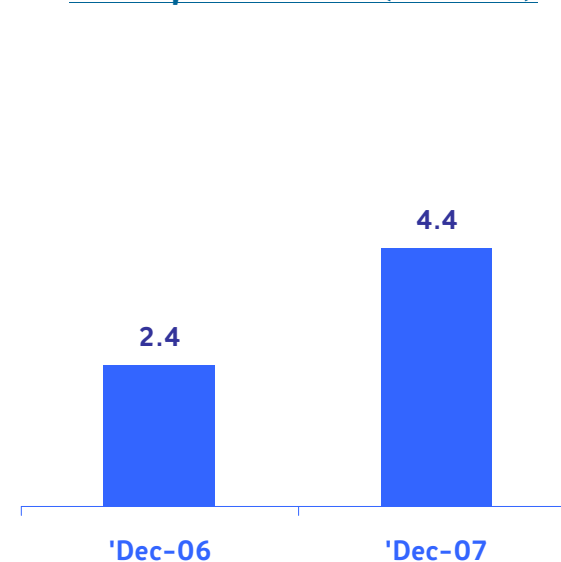
RELIANCE Mutual Fund

India's no.1 Mutual Fund

AUM (Rs. billion)



No. of investors (million)

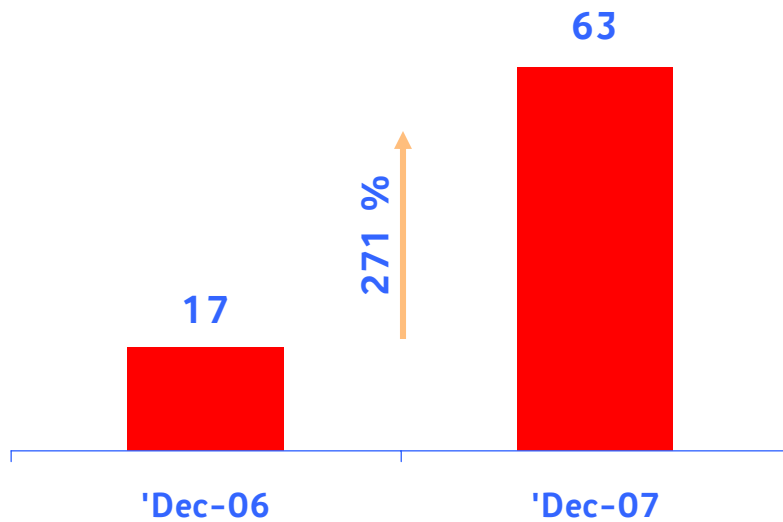


- ❑ AUM growth of 119% from December 2006 to December 2007, as against industry growth of 71%
- ❑ During the same period, market share has increased to 15% from 11%
- ❑ Global Investor, Eton Park acquired 5% equity stake in Reliance Capital AMC
- ❑ NFO for Reliance Natural Resources Fund opened Jan 01, 2008, closes on Jan 30, 2008

Asset Management

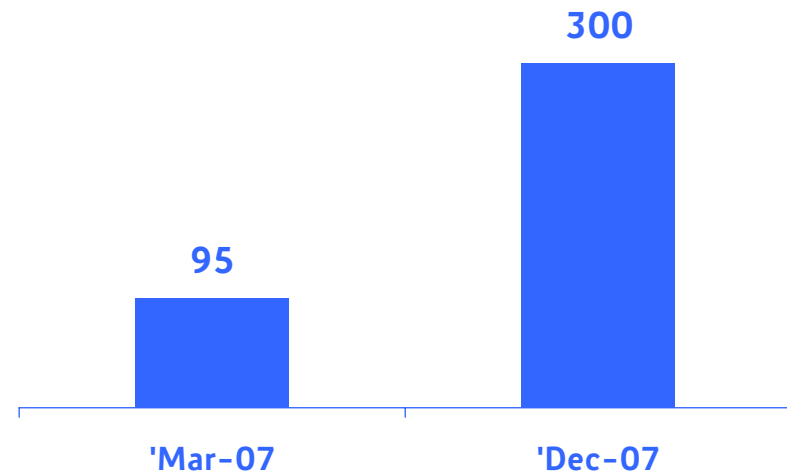
Portfolio Management Services

AUM (Rs. billion)



Offshore fund – India equity growth fund

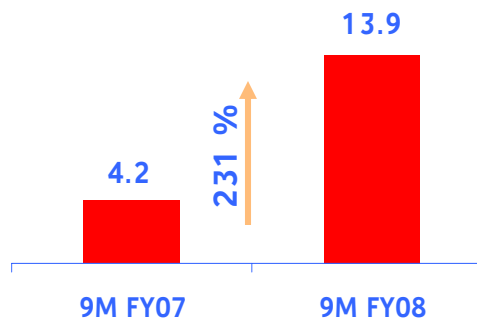
US\$ million



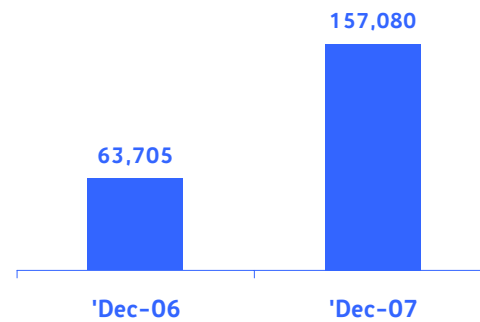
RELIANCE Life Insurance

Growing premium & expanding reach

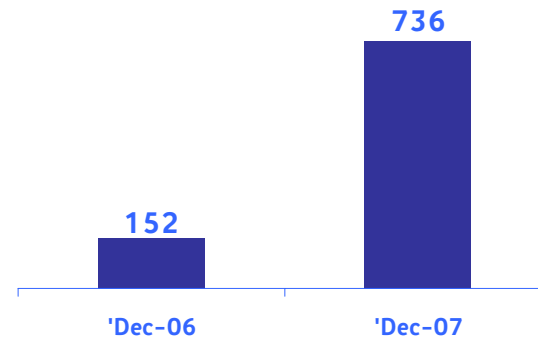
New Business Premium
(Rs. billion)



No. of Agents



No. of Branches



- ❑ Opened 400 new branches during the quarter
- ❑ Launched 'Secure Child Plan' – a unique life insurance cum savings plan

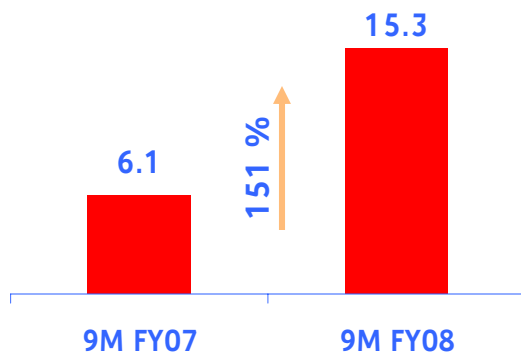
RELIANCE Life Insurance

	Q3 FY08	Q3 FY07	9M FY08	9M FY07
New Business Premium (Rs. billion)	7.4	1.7	13.9	4.2
% business from Single Premium	21%	10%	23%	19%
Total premium incl. renewals (Rs. billion)	8.6	1.9	16.4	4.5
% increase in total premium	360%	-	264%	-
No. of policies issued	295,913	100,795	573,424	228,100
Policyholders funds under management (Rs. billion)	-	-	28.6	6.5

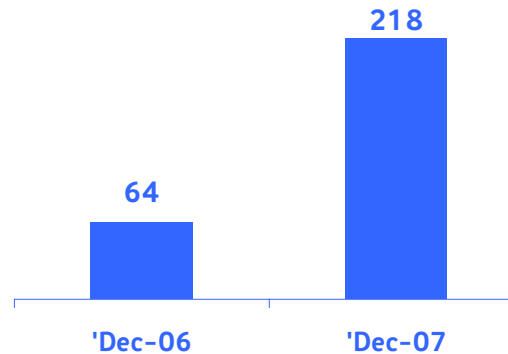
RELIANCE General Insurance

Growing premium & expanding reach

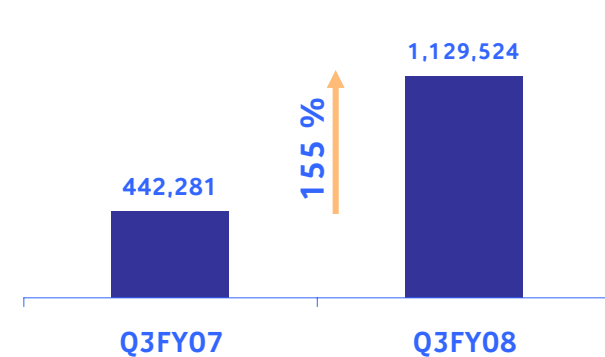
Gross Written
Premium (Rs. billion)



Branches (Nos.)



Policies issued (Nos.)



- ❑ Fastest growing player in the industry – grown @153% (Apr – Nov 2007) as against industry growth rate of 12%
- ❑ Over 33,000 intermediaries

RELIANCE General Insurance

Sector-wise premium contribution

	9M FY08	9M FY07
Motor	64%	43%
Health	15%	8%
Fire	7%	21%
Engineering	5%	9%
Others	9%	20%
Total	100%	100%

- ❑ Retail business: 62%
- ❑ Corporate business: 38%

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RELIANCE Money
Anil Dhirubhai Ambani Group

- ❑ **4,400 outlets in over 3,500 locations**
- ❑ **385,000 customers**
- ❑ **Daily average volume of Rs. 22 billion**
- ❑ **Tied up with McDonalds in North India to set up kiosks at their outlets**
- ❑ **Money transfer business crossed 150,000 transactions/month**

RELIANCE Consumer Finance

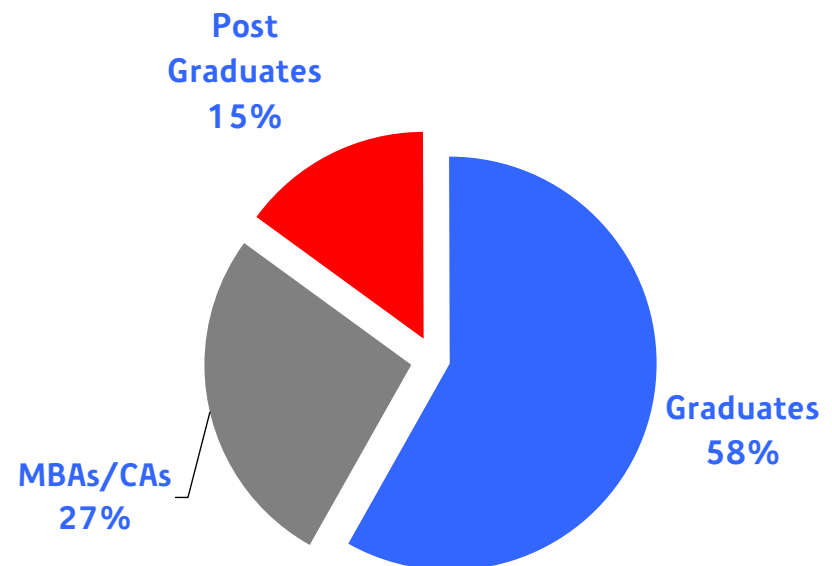
Type of Loan	Amount disbursed as on December 31, 2007 (Rs. billion)	% of total
Auto Loans	12.2	32%
SME Loans	8.4	22%
Mortgages	10.7	28%
Personal Loans	7.3	19%
TOTAL	38.6	100%

- ❑ Launched in May 2007
- ❑ 50,000 customers
- ❑ 18 locations
- ❑ Over 5,400 DSAs appointed

Human Capital

Business operation	No. of employees
Asset Management	805
General Insurance	2,596
Life Insurance	12,901
Reliance Money	1,348
Consumer Finance	850
Reliance Capital	216
Total	18,716

Qualification profile



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

Shareholding pattern as on December 31, 2007

Category	No. of shares	Shareholding
Reliance Anil Dhirubhai Ambani group	12,87,32,274	52.4%
Foreign investors – FIIs, GDRs, NRIs, and others	7,76,75,805	31.6%
Domestic institutions/ Banks / Mutual funds	50,75,044	2.1%
Indian public	3,41,49,677	13.9%
Total	24,56,32,800	100.0%

- ❑ Among the top 20 most valuable private companies in India
- ❑ Market cap – Rs. 679 billion (US\$ 17.2 billion)

Thank you

January 24, 2008