

Reliance Capital Limited

**Review report on the results for the financial year ended
March 31, 2014 (Audited)**

May 2, 2014

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. 61.80 = US\$ 1.00 for Q4 FY14 profit and loss items, Rs. 60.50 = US\$ 1.00 for FY14 profit and loss items, and Rs. 60.10 = US\$ 1.00 for the balance sheet items as on March 31, 2014. 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	2012	2013	2014
Reliance Capital Limited (Consolidated)			
Total Revenues	66,269	75,186	75,441
Profit After Tax	4,578	8,119	7,465
Net worth	116,963	119,910	124,831
Total Assets	353,430	405,881	455,277
Reliance Life Insurance			
Total Premium (Net)	54,702	40,153	42,567
Profit Before Tax / (Loss)	3,726	3,804	3,589
Reliance General Insurance			
Gross Written Premium	17,548	20,362	24,417
Profit Before Tax / (Loss)	(3,416)	(928)	641
Reliance Commercial Finance			
Total Revenues	19,450	21,168	22,100
Profit Before Tax	2,537	3,420	4,295
Reliance Capital Asset Management (Consolidated)			
Total Revenues	6,647	7,346	7,746
Profit Before Tax	3,076	2,896	3,521
Broking & Distribution businesses			
Total Revenues	3,810	3,781	3,499
Profit Before Tax	554	448	(207)

Particulars	Year ended March 31,		
	2012	2013	2014
Reliance Life Insurance			
New business premium	18,093	13,766	19,340
Reliance General Insurance			
Combined Ratio (%)	145%	121%	119%
Reliance Commercial Finance			
Loan book size	132,386	136,524	136,668
Reliance Mutual Fund			
Average Asset under Management (Rs. billion)	781	946	1,035
Broking & Distribution businesses			
Broking Accounts (Nos.)	687,300	715,500	729,900

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

SECTION 2

BUSINESS 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.

Summary of Consolidated Financial Statements

(Rs. Million)

	Q4 FY14	Q4 FY13	Q3 FY14	FY14	FY13
Interest Income	9,468	8,567	9,551	36,814	32,067
Capital Gains / Dividend	(135)	504	350	1,521	11,588
Premium Earned	5,483	4,936	5,994	24,372	20,733
Management & Advisory Fee	1,659	1,672	1,702	6,991	6,416
Brokerage & Commission	699	544	636	2,664	2,208
Other Income	1,301	685	658	3,079	2,174
Total income	18,475	16,907	18,892	75,441	75,186
Interest & Finance charges	6,279	5,987	6,285	25,011	23,430
Other Expenses	8,986	10,209	10,495	41,960	43,453
Total Expenses	15,265	16,196	16,780	66,971	66,883
Profit before tax	3,210	711	2,112	8,470	8,303
Net Profit after Minority Interest & share of profit of associates	2,667	2,654	1,661	7,465	8,119
Diluted EPS (Rs.)	10.9	10.8	6.8	30.4	33.1

- Total consolidated income of Rs. 75.4 billion (US\$ 1.2 billion) as against Rs. 75.2 billion in the corresponding previous period

- Interest & finance charges for the year were Rs. 25.0 billion (US\$ 413.4 million) - an increase of 7% as against the corresponding previous period
- Other expenses for the year were Rs. 42.0 billion (US\$ 693.6 million) - a decrease of 3% as against the corresponding previous period
- Profit after tax, minority interest and share of profit of associates for the year ended March 31, 2014, was Rs. 7.5 billion (US\$ 123.4 million) as against Rs. 8.1 billion in the corresponding previous period
- Net debt to equity stood at 1.82 as on March 31, 2014, as compared to 1.70 at the end of FY13

Balance sheet

As on March 31, 2014, the company had total assets of Rs. 455.3 billion (US\$ 7.6 billion) - a YoY increase of 12%. The company had a net worth of Rs. 124.8 billion (US\$ 2.1 billion) - a YoY increase of 4%.

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.

Reliance Life Insurance

- Reliance Life Insurance (RLI) offers products that fulfill savings and protection needs of customers. As on March 31, 2014, Reliance Life offered 22 products, of which 16 were targeted at individuals and 6 at group business
- As on March 31, 2014, Reliance Life Insurance had 6 optional riders for individuals and 2 optional rider offerings to provide comprehensive risk protection to customers in 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 6.6% as against 4.5% in FY13 (Source: March 2014 data, IRDA website)
- Total premium (net of reinsurance) for the year was Rs. 42.6 billion (US\$ 703.6 million) - a YoY increase of 6%
- New business premium for the year was Rs. 19.3 billion (US\$ 319.7 million) - a YoY increase of 40%. Of the new business individual premium, 83% was contributed by traditional products
- Renewal premium for the year was Rs. 23.5 billion (US\$ 388.3 million)
- Operating costs (excluding commission) were at Rs. 14.0 billion (US\$ 231.1 million) for the year ended March 31, 2014 - a YoY increase of 7%
- RLI achieved a profit before tax of Rs. 3.6 billion (US\$ 59.3 million), for the year ended March 31, 2014. The declared results of Reliance Capital include consolidation of 48% stake of RLI
- **Financial Performance**

(Rs. Million)

	Q4 FY14	Q4 FY13	Q3 FY14	FY14	FY13
First year premium	4,886	3,932	3,862	18,363	11,884
Single premium	214	724	150	977	1,882
Total new business premium	5,100	4,655	4,012	19,340	13,766
Renewal premium	7,968	8,147	5,747	23,494	26,688
Total premium (Net of Reinsurance)	12,988	12,719	9,713	42,567	40,153
Profit before tax	1,396*	2,902*	272	3,589*	3,804*
Operating Costs (excl. commission)	4,403	4,558	3,404	13,982	13,117
Total Funds under management	183,278	181,894	180,727	183,278	181,894

* Including policyholder's surplus transferred to shareholders' account

- Average ticket size for the year rose to over Rs. 20,000 - a YoY increase of 37%
- Contribution of Traditional products rose from 78% in FY13 to 83%
 - Within Traditional products, the non-par contribution increased from 32% to 46% in FY14
- The distribution network stood at over 900 offices across India
- Certifications and Awards:
 - Amongst the top 2 “Most Trusted Private Insurance Brands” in the prestigious 2013 Brand Equity annual survey
 - Received D.L Shah Award by the Quality Council of India for ‘Policy Document Complaint Reduction’
 - Successfully retained ISO 9001:2008 recertified certification for the 5th consecutive year
 - ‘Highest Non-Urban Coverage’ during Indian Insurance Awards 2013
 - Rated ‘AAA^{efs}’ by Brickworks Rating for the highest degree of ‘Enterprise-wide Risk management capabilities & financial strength’ to meet ongoing policyholder obligations

New Business Achieved Profit (NBAP)

NBAP provides a reflection of the Company’s performance for the year and it also determines the new business’s contribution in the value of the Company. It is calculated by the present value (PV) of expected net transfers to shareholders generated from the new business written during the FY2014 based on a given set of assumptions. NBAP Margin is the key measure of the profitability.

Basis of preparation

The NBAP is derived from the future stream of shareholder transfers and discounting the estimated future transfers at the risk discount rate. The future stream of shareholder transfers are net of tax after allowing for the effect of holding the solvency margins from the contribution generated by new business.

- The new business achieved profit for the year ended March 31, 2014, was Rs. 2.8 billion (US\$ 46.4 million)
- The new business achieved profit margin for year ended March 31, 2014, was 23.77% as against 20.15% for the corresponding previous period

The assumptions used for calculating NBAP are as follows:

Operating Assumptions:

- Operating assumptions such as mortality, morbidity and persistency are based on company’s recent operating experience where such experience is credible, industry experience and reinsurer’s experience
- Expense assumptions are based on the Company’s latest expense projection which reflects recent responses to the lower growth environment. The chosen expense loadings are consistent with current best estimate assumptions and represent the Company’s most recent view of long term expense assumptions
- No allowance has been made for any expense overruns that the Company experiences in the short term

Economic Assumptions:

Particulars	Assumptions p.a.
Cash / Money Market / TB	7.81%
Government Securities	8.81%
Corporate Bond	9.81%
Equities	14.81%
Inflation	5.00%
Risk discount rate	12.50%
Tax rate	14.16%

Sensitivity:

The sensitivity of the NBAP to economic assumptions is given below:

Particulars	Base Value	(Rs. Million)	
		+1%	-1%
Investment return	2,807	3,307	2,206

- The investment return sensitivity considers a change in the assumed rate of growth for unit-linked funds, the assumed rate of investment return on non-unit cash flows and reserves and on assets supporting the solvency margin, and a change in the rate of expense inflation

Further consideration:

- NBAP reflects **93.88%** of the weighted regular premium (WRP) for individual business written in the year ended March 31, 2014. Group business is considered as single premium.
- The value from group business and rider business has been ignored. These business lines represent **6.12%** of the WRP
- 10% weightage is given to all single premium business
- NBAP is sensitive to the assumptions and actual experience may differ from these assumptions
- NBAP does not include the shareholder transfers from existing business

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 7.5%
- Gross Written Premium for the year ended March 31, 2014, was Rs. 24.4 billion (US\$ 403.6 million) as against Rs. 20.4 billion for the corresponding previous period - a YoY increase of 20%
- 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 year, RGI realized a gross written premium of Rs. 4.8 billion (US\$ 79.6 million) from commercial lines of business - a YoY increase of 25%
- **Segment-wise break up of Premium**

Particulars	FY14	FY13
Motor	60%	63%
Health	21%	15%
Fire & Engineering	10%	14%
Marine	2%	1%
Others	7%	7%
Total	100%	100%

- Number of policies sold in the year rose by 27% to 3.7 million
 - Usage of manual cover-note in Motor segment reduced from 11% in FY13 to 6% in FY14
- Online channel: Gross premium rose by 82% in the year ended March 31, 2014, while total policies sold increased by 86% over the corresponding previous period
- The combined ratio (including 3rd party motor pool) was 119% for the year ended March 31, 2014, as against 121% for the corresponding previous period. The results include the exceptional impact of the increase in provision for the third party motor pool reserves and the 'Motor Decline Risk' pool

- The profit was at Rs. 640.8 million (US\$ 10.6 million) for the year ended March 31, 2014, as against a loss of Rs. 927.7 million in the corresponding previous period

- **Financial Performance**

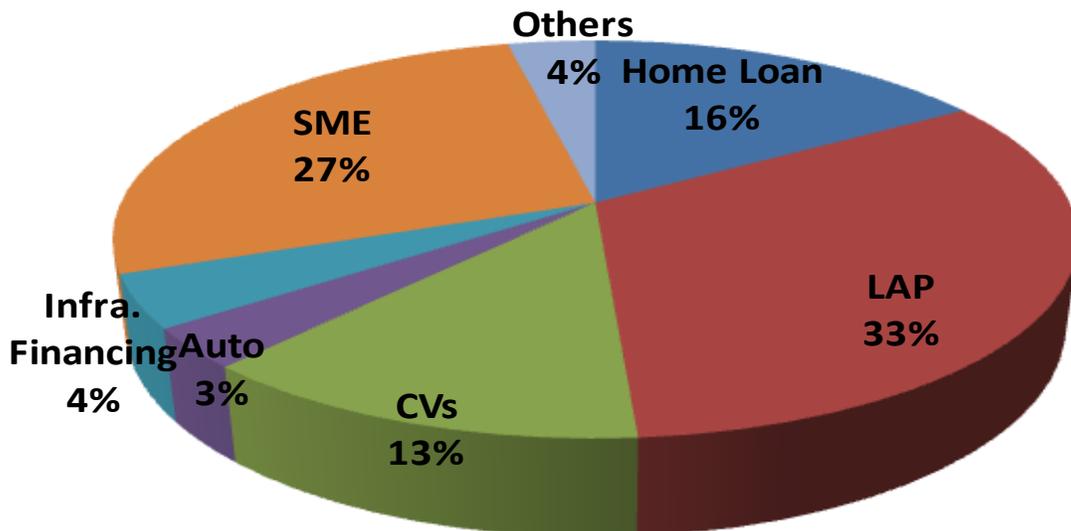
(Rs. Million)

	Q4 FY14	Q4 FY13	Q3 FY14	FY14	FY13
Gross Written Premium	5,528	4,866	5,994	24,417	20,362
Profit before Tax / (Loss)	272	170	106	641	(928)
Combined ratio with pool	119%	115%	125%	119%	121%
Capital infusion	-	-	-	-	1,550
Investment book	38,427	32,525	37,318	38,427	32,525
No. of policies issued (millions)	1.0	0.8	0.9	3.7	2.9
No. of branches	127	127	127	127	127
No. of intermediaries	15,547	10,665	14,452	15,547	10,665

- The total capital invested continues at Rs. 17.5 billion (US\$ 290.7 million)
- The solvency ratio for the business stood at 1.51 as on March 31, 2014

Reliance Commercial Finance

- Reliance Commercial Finance (RCF) offers a wide range of products which include Home loans, Loans against property, SME loans, Commercial vehicle loans, 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 March 31, 2014, 100% of the outstanding book was secured
- The disbursements for the year ended March 31, 2014, were Rs. 98.0 billion (US\$ 1.6 billion) as against Rs. 87.4 billion for the corresponding previous period - a YoY increase of 12%
- As on March 31, 2014, the assets under management (including securitized portfolio) was Rs. 173.5 billion (US\$ 2.9 billion) as against Rs. 163.8 billion as on March 31, 2013 - a YoY increase of 6%
- As on March 31, 2014, the outstanding loan book was Rs. 136.7 billion (US\$ 2.3 billion) as against Rs. 136.5 billion as on March 31, 2013. This loan book is spread across over 66,000 customers from top 37 Indian metros
- **Loan Book Mix (as on March 31, 2014)**



- During the year, RCF securitized loans of Rs. 27.8 billion (US\$ 460.0 million)
- Personal loans formed a miniscule 0.05% of the outstanding loan book at the end of the year
- Total income stood at Rs. 22.1 billion (US\$ 365.3 million) in FY14 as against Rs. 21.2 billion in the corresponding previous period - a YoY increase of 4%
- The Net Interest Income for the year ended March 31, 2014, was Rs. 7.1 billion (US\$ 116.8 million) as against Rs. 5.9 billion in the corresponding previous period - a YoY increase of 20%
- Average NIMs for the year ended March 31, 2014, rose to 5.5% as against 4.3% for the corresponding previous period
- RCF achieved a profit before tax of Rs. 4.3 billion (US\$ 71.0 million) - a YoY increase of 26%, driven by higher yields and decline in funding costs
- The cost-to-income ratio for the year was at 16.4% as against 14.7% in FY13
- **Financial Performance**

	(Rs. Million)				
	Q4 FY14	Q4 FY13	Q3 FY14	FY14	FY13
Disbursements	37,205	24,476	24,171	98,039	87,446
Net Interest Income	1,993	1,718	1,796	7,069	5,901
Total Income	5,705	5,546	5,625	22,100	21,168
Interest expenses	3,287	3,408	3,274	13,308	13,778
Other expenses	1,013	735	900	3,619	3,115
Provisions	(106)	200	405	877	855
Profit before tax	1,511	1,203	1,046	4,295	3,420

- Gross NPLs declined to 2.0% of outstanding AUMs at Rs. 3.5 billion (US\$ 59.0 million), as against 2.4% as on December 31, 2013
- The coverage ratio (including write-offs) stood at 58% as on March 31, 2014. Excluding write-offs, the ratio was at 17%

Reliance Capital Asset Management

- Reliance Capital Asset Management (RCAM) managed Rs. 1.9 trillion (US\$ 31.3 billion) as on March 31, 2014 across:
 - mutual funds* - Rs. 1.0 trillion (US\$ 16.8 billion)
 - pension funds - Rs. 836.0 billion (US\$ 13.5 billion)
 - managed accounts - Rs. 15.1 billion (US\$ 243.9 million) and
 - offshore funds - Rs. 49.7 billion (US\$ 804.2 million)

* - average assets under management for the quarter ended March 31, 2014

- RCAM continues to be the largest asset manager in the country
- RCAM's income from its operations for the year ended March 31, 2014, was at Rs. 7.7 billion (US\$ 128.0 million) - a YoY increase of 5%
- RCAM's total expenditure from its operations for the year ended March 31, 2014, was at Rs. 4.2 billion (US\$ 69.8 million) - a YoY decrease of 5%
- Profit before tax for the year ended March 31, 2014, was Rs. 3.5 billion (US\$ 58.2 million) - a YoY increase of 22%
- PBT margins rose to 45% in FY14 as against 39% for the corresponding previous period

- **Financial Performance**

	(Rs. Million)				
	Q4 FY14	Q4 FY13	Q3 FY14	FY14	FY13
Total Income	1,881	1,949	1,879	7,746	7,346
Total Expenses	641	798	1,036	4,225	4,450
Profit before tax	1,240	1,151	843	3,521	2,896

- Highlights for the quarter:
 - Retail debt forms over 33% of overall debt AUMs
 - On a 5-year rolling returns basis, 2 out of Top 10 performing Equity schemes of Rs. 10 billion and above in the MF industry, belong to RMF
 - Conducted more than 2,500 Investor Awareness Programs, covering over 50,000 participants (highest in the Industry)
 - Investor / Distributor (Branch Walk-in) Overall Satisfaction has been consistently above 95% as per Internal CSAT Survey

Reliance Mutual Fund

- Reliance Mutual Fund (RMF) is amongst the top mutual funds in India in terms of Assets under Management, with a market share of 11.4%
- The AAUM for the quarter ended March 31, 2014, was at Rs. 1.0 trillion (US\$ 16.8 billion) as against Rs. 945.8 billion for the corresponding previous period - a YoY increase of 9%
- 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. 22.3 billion (US\$ 360.9 million) in AAUM for the quarter ended March 31, 2014
 - RMF maintained a 24% market share in gold AUMs as on March 31, 2014
- There were 1.1 million Systematic Investment Plan (SIP) & Systematic Transfer Plan (STP) investor accounts at the end of the year
- As on March 31, 2014, there were total of 55 schemes - 21 Equity oriented schemes, 29 debt oriented schemes, 4 exchange traded schemes and 1 fund of funds scheme
- At the end of FY14, RCAM had a wide distribution network spanning over 175 offices and more than 42,500 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 over 729,900 retail broking accounts as on March 31, 2014 - a YoY increase of 2%
 - Daily average stock exchange turnover stood at Rs. 21.2 billion (US\$ 350.9 million) - a YoY decrease of 15%
- Commodity Broking:
 - It has over 48,000 commodity broking accounts as on March 31, 2014 - a YoY increase of 21%
 - The average daily commodities broking turnover was Rs. 5.0 billion (US\$ 82.6 million) - a YoY decrease of 50%
- Total income stood at Rs. 2.1 billion (US\$ 33.9 million) for the year ended March 31, 2014 - a YoY decrease of 20%
- The business made a loss of Rs. 234.5 million (US\$ 3.9 million) for the year ended March 31, 2014
- **Financial Performance**

	(Rs. Million)				
	Q4 FY14	Q4 FY13	Q3 FY14	FY14	FY13
Total Income	486	788	524	2,052	2,581
Total Expenditure	683	677	568	2,287	2,206
Profit before tax	(197)	111	(44)	(235)	375

- Wealth Management:
 - In wealth management, client needs are assessed to create customized financial investment opportunities

- The AUM as on March 31, 2014, increased to Rs. 20.5 billion (US\$ 340.5 million) - a YoY increase of 102%

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 March 31, 2014, Reliance Money had a pan India distribution network of over 7,000 outlets
- Reliance Money is one of the largest private sector partners for Western Union Money Transfer in India - over 2.8 million money transfer transactions handled during the year - a YoY increase of 15%
- Reliance Money's revenues were at Rs. 1.4 billion (US\$ 23.9 million) for the year ended March 31, 2014 - a YoY increase of 21%
- The business made a profit of Rs. 27.5 million (US\$ 0.5 million) for the year ended March 31, 2014
- **Financial Performance**

(Rs. Million)

	Q4 FY14	Q4 FY13	Q3 FY14	FY14	FY13
Total Income	438	415	357	1,447	1,200
Total Expenditure	367	357	385	1,419	1,127
Profit before tax	71	58	(28)	28	73

Reliance Asset Reconstruction

- Reliance Asset Reconstruction Ltd. (Reliance ARC) is in the business of acquisition, management and resolution of distressed debt / assets
- During FY14, NPLs in the banking sector continued to rise due to lower economic growth and high interest rates. Banks sold a large quantum of NPAs (acquisition by ARCs approx. at Rs. 200 billion) during the year. Consequently, there have been substantial acquisitions where Reliance ARC bid for retail and SME NPLs from banks on a 100% cash basis or using the SR route. We expect this trend to continue in FY15
- The assets under management as on March 31, 2014 rose to Rs. 6.8 billion (US\$ 113.8 million) as against Rs. 537.2 million as on March 31, 2013. Its own investment in NPAs increased from Rs. 135.9 million as on March 31, 2013, to Rs. 988.0 million (US\$ 16.4 million) as on March 31, 2014

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
- The Fund is fully invested in 8 companies and will start looking at full or part exits in the portfolio over the next two to three years and will initially consider those portfolio companies where the investment thesis has fully borne out
- The Fund's portfolio was valued at 1.41 times cost as on March 31, 2013
- Reliance Equity Advisors continues to be fully involved with the portfolio companies and provides strategic and operational inputs on an ongoing basis. Close monitoring and tracking of performance has ensured that the portfolio remains on track and investments continue to perform to expectation

SECTION 3

CAPITAL MARKET HIGHLIGHTS

General information

Shareholding and Financial data as on March 31, 2014	
Code/ Exchange	500111 / BSE RELCAPITAL / NSE
Bloomberg/ Reuters	RCAPT.IN
No of share outstanding (March 31, 2014)	245,632,800
Closing market price (Rs.) (March 31, 2014)	345.90
Combined volume (NSE & BSE) (for the quarter) (No. in million / day)	2.8
Combined value (NSE & BSE) (for the quarter) (Rs. billion / day)	0.9
F & O volume (NSE - for the quarter) (No. in million / day)	14.4
F & O value (NSE - for the quarter) (Rs. in billion / day)	4.9
Stock Beta (for the quarter ended March 31, 2014)	1.31
Market capitalization as on March 31, 2014 (Rs. billion)	85.0
Market capitalization as on March 31, 2014 (US\$ billion)	1.4
Book value per equity share (Rs.)	508.2

Summarized shareholding pattern as of March 31, 2014

Category	No. of shares	Shareholding
Promoters	132,982,303	54.1%
Foreign investors - FIIs, NRIs and others	51,721,716	21.1%
Domestic institutions/ Banks / Mutual funds	13,187,912	5.4%
Indian public	47,740,869	19.4%
Total	245,632,800	100.0%