

Reliance Capital Limited

**Review report on the results for the financial year ended
March 31, 2010 (Audited)**

April 30, 2010

Safe Harbor

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. 45.92 = US \$ 1.00 for Q4 FY10 & rate of Rs. 47.42 = US \$ 1.00 for FY10 for profit and loss items and the rate of Rs. 45.14 = UD\$1 for balance sheet items as on March 31, 2010. 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	Year ended March 31,		
	2008	2009	2010
Total Revenues	49,192	59,833	61,406
Net Profits	10,091	10,157	4,345
Net worth	65,078	73,403	77,125
Reliance Mutual Fund			
Average assets under Management (Rs. billion)	909	809	1,104
Reliance Life Insurance			
New business premium	27,510	35,139	39,208
Reliance General Insurance			
Gross written premium	19,460	19,149	19,797
Reliance Consumer Finance			
Loan book size	71,204	85,761	91,695
Reliance Money			
Revenues	2,385	3,520	2,585

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

SECTION 2

AN OVERVIEW

Introduction:

Reliance Capital is one of India's leading private sector financial services companies and ranks among the top 3 private sector financial services and banking groups, in terms of networth.

Reliance Capital is a part of the Reliance - Anil Dhirubhai Ambani Group and is a constituent of S&P CNX Nifty and MSCI India.

Reliance ADA group is amongst India's top 3 business houses with a market cap of over US\$ 26 billion and 150 million customers. It has a strong presence across a wide array of high growth consumer- facing businesses of Telecom, Financial Services, Energy, Power, Infrastructure and Media and Entertainment.

Reliance Capital has interests in asset management and mutual funds, life and general insurance, private equity and proprietary investments, investment banking, wealth management services, stock broking, depository services, distribution of financial products, consumer finance, exchanges and other activities in financial services.

Reliance Capital Asset Management (RCAM)

- Reliance Capital Asset Management managed Rs. 1.5 trillion (US\$ 33 billion) as on March 31, 2010, across mutual funds, pension funds, managed accounts and hedge funds, as against Rs. 1.1 trillion as on March 31, 2009, an increase of 32%

Reliance Mutual Fund (RMF)

- Reliance Mutual Fund has maintained its leadership position in the country. It had a market share of 14.8 % at the end of March 2010
- The average AUM for March 2010 was at Rs. 1,104 billion (US\$ 24 billion) as against Rs. 810 billion for March 2009, an increase of 36%
- Despite the challenging regulatory environment in the Indian mutual fund industry, the number of investor folios in RMF remained steady at 7.5 million as at the end of March 31, 2010 – highest amongst the private sector mutual funds
- Over 1.1 million Systematic Investment Plan (SIP) accounts

- RCAM's income from its operations for the year ended March 31, 2010 was at Rs. 6.8 billion (US \$ 144 million) as against Rs. 4.5 billion in the corresponding previous period– an increase of 50%
- Profit after tax for the year ended March 31, 2010 was Rs. 1.8 billion (US\$ 39 million) as against Rs. 1.3 billion in the correspond previous period, an increase of 46%
- As on March 31, 2010, there were a total of 36 schemes -17 equity oriented schemes, 17 debt oriented schemes and 2 exchange traded schemes
- During the year, RCAM launched a new product feature - 'Reliance Smart Step'. It was the first fund house to launch a unique facility to invest across all debt/ liquid & equity schemes based on a scientific model
- In the month of May 2009, RMF launched a new fund – Reliance Infrastructure Fund
 - The fund collected around Rs. 23 billion from over 420,000 investors, which is twice the aggregate amount collected by all Equity NFOs in the Indian mutual fund industry in the preceding 12 months
 - In terms of amount mobilized, ranks 8th amongst the top 10 Equity NFOs in the industry in past 5 years – Infact 5 of the top 10 Equity NFOs are RMF NFOs
- At the end of March 31, 2010, RCAM increased its presence to 246 locations in India, as against 243 at the end of December 2009
- RCAM has received approvals from regulatory authorities in United Kingdom and Malaysia to commence investment advisory and asset management operations in the respective countries
 - RCAM has appointed Mr. Ian Lancaster as the CEO of its Malaysian subsidiary, which has been set up to tap the fast-growing market for products complying with Islamic law. Lancaster, with over 20 years of experience, would lead Reliance Capital AMC's venture in Islamic asset management business
- During the year, RMF won several prestigious awards and recognitions:
 - Highly acclaimed international award – 'Asia Risk Award for Asset Manager of the Year 2009', for its robust risk management practices. RCAM is the only Indian asset management company to be awarded this prestigious award
 - Lipper award for "Best Equity India Fund" to Reliance Growth Fund in the 5 years category and "Best Fund" to Reliance Regular Savings Fund – Balanced Plan, in the 3 years category
 - 'CRISIL Fund House Level 1' Rating from CRISIL for its robust processes and corporate governance practices

- “Mutual Fund House of the Year” by CNBC TV18 – CRISIL Awards 2009
- Reliance Smart Step Scheme was nominated as “Most Innovative Fund/ Feature of the year” at CNBC TV18- CRISIL Awards 2009
- Morning Star award in the India Moderate Allocation category to Reliance Regular Savings – Balanced Growth

Portfolio Management Services

- Reliance Portfolio Management Services is a premium financial service for select investors from the portfolio management division of Reliance Capital Asset Management Ltd. This division creates customized portfolios for high net-worth individuals keeping in mind their risk return preferences and endeavors to generate superior returns.
- The AUM as at end of March 31, 2010 was Rs. 366 billion (US\$ 8 billion) as against Rs. 305 billion as at March 31, 2009 – an increase of 20%
- RCAM has been appointed as one of the fund managers by the Employees Provident Fund Organization (EPFO). A hugely prestigious account, EPFO has entrusted Rs. 348 billion (US\$ 7.7 billion) to RCAM, for investment management
- RCAM was also appointed as one of the six asset managers by The Pension Fund Regulatory and Development Authority (PFRDA) to manage money under the new pension scheme. The new pension scheme will be a government regulated pension plans on the lines of the ‘401K retirement plan’ in the US (a defined contribution plan) and can be availed by the general public in India
- RCAM is the only private sector asset management company which has been selected to manage funds for both - EPFO and the new pension scheme
- The focus going forward for Reliance Capital Asset Management will be on:
 - Maintaining leadership in the mutual fund business
 - Ramping up operations of the performance fee related businesses - PMS and offshore funds

Reliance Asset Management (Singapore) Pte Ltd.

- Reliance Asset Management (Singapore) Pte Ltd is a wholly owned subsidiary of Reliance Capital Asset Management Limited. It currently manages 6 India dedicated funds viz. – India Equity Growth Fund, India Equity Long Term Fund, India Equity Derivative Fund, India Multi Strategy Fund, Lawrence India Mauritius Fund and WIOF India Performance Fund.

- Its AUM as on March 31, 2010 was at US\$ 202 million as against US\$ 127 million as on March 31, 2009 – an increase of 60%

Reliance Life Insurance (RLI)

- Reliance Life Insurance offers products that fulfill savings and protection needs of customers. Reliance Life offers 47 products, of which 39 are targeted at individuals and 8 at group business. Reliance Life is committed to emerge as a transnational Life Insurer of global scale and standard and attaining leadership rankings in the industry within the next few years
- RLI continues to be among the top 4 private sector players in terms of new business premium, with a market share of 10.2% of the private sector. (Source: YTD March 2010 data, IRDA website)
- RLI moved up industry rankings to emerge as the 3rd largest private sector insurer in terms of weighted premium at Rs. 37 billion (US\$ 772 million)
- Total premium for the year Rs. 66 billion (US\$ 1.4 billion) as against Rs. 49 billion for the corresponding previous period – an increase of 34%
- For the year ended March 31, 2010, renewal premium was Rs. 27 billion (US\$ 566 million) as against Rs. 14 billion for the corresponding previous period – an increase of 89%
- New Business Premium Income for the year ended March 31, 2010 was Rs 39 billion (US\$ 827 million) as against Rs 35 billion in the corresponding previous period, an increase of 12% - in line with the private sector industry growth
- The Weighted Received Premium (WRP) for the year was Rs. 37 billion (US\$ 772 million) as against Rs 31 billion for the corresponding previous period – an increase of 17%. The private sector industry growth for the same period was 13%
- The total funds under management were at Rs. 137 billion (US\$ 3 billion) as on March 31, 2010 against Rs. 63 billion as on March 31, 2009 – an increase of 117%
- The policyholders' funds under management were at Rs. 133 billion (US\$ 2.9 billion) as on March 31, 2010 against Rs. 59 billion as on March 31, 2009 – an increase of 125%

- In FY10, RLI sold the largest number of policies in the private sector life insurance industry. The number of policies sold during the year were 2,326,154 as against 2,219,678 for the corresponding previous period
- The distribution network increased to 1,247 branches at the end of March 31, 2010 against 1,145 branches at the end of March 31, 2009.
- The number of agents at the end of March 31, 2010 were at 195,565 as against 149,613 agents at the end of March 31, 2009, an increase of 31%
- During the year, capital infusion of Rs. 2.3 billion (US\$ 51 million) was done as against Rs 12.3 billion in the corresponding previous period, a decrease of 80%, reflecting the successful move towards profitability. RLIC targets to achieve breakeven in the current financial year
- Total capital infused till date in RLI is Rs. 29.7 billion (US\$ 659 million)
- In quarter ended December 31, 2009, RLI filed all the products thereby complying with the regulatory change of capping the charges on unit linked products. During the year, the Company also launched five new products viz. Reliance Jan Samridhhi Plan, Reliance Traditional Group Gratuity Plan, Reliance Traditional Super Invest Assure Plan, Reliance Life Highest NAV Guarantee Plan and Reliance Life Super Golden Years Senior Citizen Term 10 Plan
- During the year, RLI reached newer heights:
 - Rated 'Excellent' with customer satisfaction index of 87+ for 2 consecutive years, meeting all key process indicator benchmarks of survey conducted by Nielsen
 - Benchmarked service levels to be at par with the best in industry
 - 86% of RLI's policies are issued in three days
 - 100% of claims are resolved within three days of complete documentation
 - Introduced self-help servicing options, empowering customers and channel partners to resolve queries. Currently 27% of all customer transactions are through the self-help channel
 - Automated underwriting processes to enable faster usage. 89% of policies are auto- underwritten
 - Used technology as an enabler to business. RLI was recognized for its achievements in using technology and was amongst top 100 companies globally by Chief Information Officer (Global CIO) publication

Reliance General Insurance (RGI)

- Reliance General Insurance offers property insurance, engineering insurance, auto insurance, health insurance, travel insurance, marine insurance, commercial insurance and other specialty insurance products
- RGI is one of the top three private sector General insurance companies in India (in terms of business premium). It has a market share of 5.7% of the general insurance market in India and 13.9% market share of the private sector general insurers
- For the year ended March 31, 2010, the Gross Written Premium (GWP) was Rs. 19.8 billion (US\$ 418 million) as against Rs. 19.2 billion for the corresponding previous period– a YoY increase of 3%
- Net Written Premium (NWP) for the year ended March 31, 2010 was Rs. 14.3 billion (US\$ 301 million) as against Rs. 14 billion for the corresponding previous period – an increase of 2%
- Loss for the year ended March 31, 2010 was Rs. 504 million (US\$ 11 million) as against Rs. 523 million for the corresponding previous period
- Combined ratio (including third party motor pool) for the financial year ended March 31, 2010 was 117% as against 114% for the corresponding previous period
- The increase in combined ratio and consequently the loss was on account of high claims from health portfolio. RGI recently received approval from IRDA to re-price its health products. The Company has significantly reduced its exposure to Group Medclaim products that were largely unprofitable. This will enable the Company to improve its combined ratio and achieve breakeven in the current financial year
- During the year, Rs. 2.1 billion (US\$ 44 million) was infused into the business. The total capital invested till date is Rs. 10 billion (US\$ 212 million)
- The distribution network composed of 200 branches and 4,641 intermediaries at the end of March 31, 2010

Reliance Consumer Finance (RCF)

- Reliance Consumer Finance offers a wide range of products which include Home loans, Loans against property, SME loans, Commercial Vehicle loans, Loans for Construction equipment and Loans against securities
- The focus at Reliance Consumer Finance is not only credit growth per se but the quality of credit sourced. In line with this, the Company has been disbursing only secured asset backed loans and winding down the unsecured loans portfolio
- RCF has emerged to be amongst the leading lenders in the Indian non banking finance sector
- The disbursements for the year ended March 31, 2010 were Rs. 58 billion (US\$ 1.2 billion) as against Rs. 39 billion for corresponding previous period – increase of 47%
- As on March 31, 2010, the assets under management (including securitized portfolio) was Rs. 110 billion (US\$ 2 billion) as against Rs. 86 billion as on March 31, 2009 – increase of 29%
- As on March 31, 2010 the outstanding loan book was Rs. 92 billion (US\$ 2 billion) as against Rs. 86 billion as on March 31, 2009 – an increase of 7%. This loan book is spread across 117,955 customers from top 16 Indian metros
- During the year, the Company securitized loans of Rs. 25 billion (US\$ 528 million)
- RCF generated revenues for the year ended March 31, 2010 of Rs. 13 billion (US\$ 271 million) as against Rs. 12 billion for the corresponding previous period – an increase of 7%
- The profit before tax for the year ended March 31, 2010 was Rs. 1.4 billion (US\$ 28 million) as against Rs. 911 million for the corresponding previous period – an increase of 48%
- Breaking up the financials into the SBUs (strategic business units):
 - The home finance division generated revenues of Rs. 3.6 billion (US\$ 77 million) for the year ended March 31, 2010, as against Rs. 2.5 billion for the corresponding previous period – an increase of 44%. It achieved a profit before tax of Rs. 1.6 billion (US\$ 33 million) for the year ended March 31, 2010, as against Rs. 338 million for the corresponding previous period – an increase of 364%

- The asset finance division generated revenues of Rs. 6.5 billion (US\$ 138 million) for the year ended March 31, 2010, as against Rs. 5.3 billion for the corresponding previous period – an increase of 22%. For the same period, it achieved a profit before tax of Rs. 1.5 billion (US 32 million) as against Rs. 399 million for the year ended March 31, 2009 – an increase of 278%
- The unsecured loans division generated revenues of Rs. 2.7 billion (US\$ 57 million) for the year ended March 31, 2010, as against Rs. 4.1 billion for the corresponding previous period and a loss of Rs. 1.7 billion (US\$ 36 million) as against Rs. 175 million for the corresponding previous period

Reliance Money

- Reliance Money is the one of the leading brokerage and distributor of financial products in India
- Reliance Money is a comprehensive financial services and solutions provider, providing customers with access to equities, equity options and commodities futures, wealth management, wealth management services, mutual funds, IPOs, life and general insurance products, offshore investments, investment banking, money transfer, currency exchange and gold coins
- The Company went through a significant re-structuring process – across all its lines of businesses. The thrust across was on profitability through changes in pricing & leaner cost structures & moving towards a more robust & sustainable business model. This exercise is now complete
- Going forward the focus will be on the key business verticals of broking, distribution (third party and in-house), wealth management and investment banking
- As on March 31, 2010, Reliance Money had a pan India distribution network of over 5,000 outlets
- Broking:
 - It has 640,000 retail broking accounts at the end of March 31, 2010
 - Reliance Money daily average stock exchange turnover stood at Rs. 22 billion (US\$ 464 million) at the end of March 31, 2010
 - Commodities broking daily turnover was at Rs. 2.5 billion (US\$ 53 million)

- In the distribution business vertical, Reliance Money has two distinct arms – third party and in-house
 - In the third party distribution, Reliance Money is manufacturer agnostic and distributes mutual funds, life & general insurance products, loans and precious metal retailing
 - It is amongst the leading Mutual fund distributors of the country distributing products of 20 AMCs, with a customer base of over 500,000. It is the largest private sector partner for Western Union Money Transfer in India
 - Reliance Money has tied up with India Post and World Gold Council to sell gold coins through the post office network across the country
 - The in-house distribution arm of Reliance Money, leveraging on the cross sell opportunity
 - Customer base has grown over 200% YoY to 150,000 customers
 - Created strong presence through 75 locations across 48 cities in India
 - This division is the largest distributor for Reliance General Insurance and is amongst the top five for Reliance Life Insurance
- Wealth Management and Investment Banking are two new initiatives of Reliance Money
 - In wealth management, Reliance Money will assess and create financial investment opportunities for HNIs. It will create customized individual portfolios based on their diverse investment needs and risk profiles. The team is now in place and AUM as on March 31, 2010 has increased to Rs. 900 million (US\$ 17 million) from Rs. 750 million as on December 31, 2009 – an increase of 20%
 - In investment banking, Reliance Money will address the capital requirements of enterprises through various instruments- IPOs, private placements, M&A etc
 - In advanced stages of finalizing the investment banking plan
- Reliance Money revenues declined by 27% to Rs. 2.6 billion (US\$ 56 million) for the year ended March 31, 2010 as against Rs. 3.5 billion for the year ended March 31, 2009

- The business achieved a profit before tax of Rs. 149 million (US\$ 3.1 million) for the year ended March 31, 2010, as against Rs. 581 million for the year ended March 31, 2009

Reliance Asset Reconstruction

- Reliance Asset Reconstruction Ltd. (Reliance ARC) is in the business of acquisition, management and resolution of distressed debt/ assets. It formally commenced business operations in the first half of FY09. The other sponsors / shareholders of Reliance ARC are Corporation Bank, Indian Bank, GIC of India, Dacecroft and Blue Ridge
- As on March 31, 2010; the asset base was over Rs. 170 million (US\$ 4 million)

Reliance Equities International

- Reliance Equities International Private Limited (REIPL) is the institutional stock broking subsidiary of Reliance Capital. REIPL has been set up to complement Reliance Capital's current financial services businesses
- It aims is to add value to clients investment decision making process with thematic and differentiated research, access to corporate managements and lateral input providers and the highest standards of client servicing
- In the institutional broking space, Reliance Capital plans to acquire a majority stake in Quant Capital Group. Subject to necessary regulatory approvals, Reliance Equity International (institutional broking arm of Reliance Capital) and Quant Capital will integrate and increase scale of operations through business synergies and cost optimization. This proposed transaction is subject to necessary regulatory approvals
- Quant Capital focuses primarily on the institutional cash equities and equity derivatives business. Apart from traditional fundamental research, it also combines quantitative and behavioral research to forecast trends and inflection for global currencies, commodities, and equities. Quant Capital has built and implemented state of the art trading, risk and operational platforms. The firm employs over 100 professionals with diverse skills sets

Reliance Equity Advisors (India) Limited (REAL)

- Reliance Equity Advisors (India) Limited which was set up with the objective of raising a third party, sector agnostic private equity fund. The fund is continuing its fundraising exercise with institutional and High Net-Worth Clients. The fund, whose primary focus is on growth and consolidation capital in India has also made its first investment and is in advanced discussions to close its second
- The fund has received excellent commitments from institutional investors as well as HNIs, including many first-time PE investors who have willingly adopted the fund into their investment portfolios.
- Fundraising will commence shortly for the international fund, the Reliance Alternative Investment Fund 1 LLC which will co-invest along with the domestic fund. The focus will be on garnering commitments from International LPs, and from members of the non-resident Indian community that believes in the India growth story, and would like to participate in returns from high growth companies in the Indian context.
- While the fund raising effort continues, REAL will continue to evaluate investment opportunities in unlisted/privately held companies in the high-growth sectors. The Company having made its first investment in the promising sector of education, is also evaluating a few attractive investment opportunities in other sectors and intend to complete 3-4 investments in the current financial year

Reliance Spot Exchange (RSX)

- Reliance Spot Exchange is a new initiative of Reliance Capital in the exchange space by setting up modern exchanges, in various segments
- The Company commenced operations by launching Reliance Spot Exchange (RSX) in the month of October 2009. The first contract on the e-auction platform being metals, subsequently also added spices in the month of December 2009. RSX has successfully completed three auctions in metals & pepper
- RSX aims to bring different markets together on a national electronic platform thereby creating transparency, efficiency and infrastructure for spot markets across India

Reliance Venture Asset Management (RVAM)

- Reliance Venture Asset Management, wholly owned subsidiary of Reliance Capital, is the venture capital arm of the Reliance ADA Group with an investment mandate to incubate or invest into high-growth, new business ideas and is stage, sector and geography agnostic
- Ranked 30th in the reputed list of US-based, Red Herring Top 100 Global Venture Capital firms in 2009 out of 1,800 global VC firms, from 32 countries, and across 12 benchmarks, Reliance Venture is the only Indian Corporate Venture Capital firm to feature in the ranking
- RVAM is also a recipient of the "Excellence Award" from India's Institute of Economic Studies, a quasi-government agency started by Members of the Indian Parliament, industry leaders, economists and educational leaders.
- RVAM currently manages assets of Rs. 1.2 billion (US\$ 27 million)
- RVAM's portfolio companies are considered as category creators and industry leaders. It has spawned companies including household names such as India's largest online travel website 'Yatra.com', 'Suvidhaa' - India's leading service commerce company, 'Stoke, Inc.' - a leader in multi access convergence network, 'Tessolve' - a leading semi-conductor testing company amongst many others
- The Company has fostered relations with global premier institutions and is the exclusive India partner for MIT and Stanford University for their entrepreneurship and business competitions. RVAM has also funded two start-ups from MIT
- RVAM endeavours to be the preferred choice and premier partner of all its portfolio companies and assures its full commitment to them over an unlimited period of time

SECTION 3

FINANCIAL AND OPERATING HIGHLIGHTS

Key Highlights for the year ended March 31, 2010

- Total income of Rs. 61 billion (US\$ 1.3 billion) against Rs 60 billion in the corresponding period – increase of 3%
- Net profit of Rs. 4.3 billion (US\$ 92 million) against Rs 10 billion in the corresponding period – a decrease of 57%

Summary of Consolidated Financial Statements

(Rs. Million)

	Q4 FY10	Q4 FY09	Q3 FY10	FY10	FY09
Total income	17,162	15,795	14,888	61,406	59,833
Staff costs	1,220	1,329	1,453	5,354	5,541
Other expenditure	6,525	2,306	3,547	17,040	11,559
Reinsurance premium ceded	1,513	1,510	1,896	7,272	6,758
Claims incurred	4,177	3,148	3,321	11,857	10,729
Interest & financial charges	2,587	3,647	3,457	13,324	12,638
Depreciation	205	171	175	676	567
Profit before tax	936	3,684	1,039	5,883	12,042
Net Profit after Minority Interest & share of profit of associates	645	3,116	632	4,345	10,157
Diluted EPS (Rs)	2.57	12.59	2.57	17.63	41.35

Segmental Performance

(Rs. Million)

	Q4 FY10	Q4 FY09	Q3 FY10	FY10	FY09
Finance & Investments					
Revenue	2,479	6,110	2,396	11,814	18,391
Profit before tax	752	3,829	206	3,426	10,375
Capital employed	71,852	62,980	66,567	71,852	62,979
Asset Management					
Revenue	1,761	895	1,927	6,460	3,907
Profit before tax	594	176	708	2,303	1,147
Capital employed	89	468	253	89	468
General Insurance					
Revenue	5,596	5,417	6,648	23,862	23,116
Profit before tax	(847)	(292)	(70)	(906)	(502)
Capital employed	7,912	6,316	6,257	7,912	6,316
Consumer Finance					
Revenue	3,656	3,000	3,263	13,252	12,033
Profit before tax	652	20	381	1,350	917
Capital employed	15,862	11,225	15,285	15,862	11,225
Others					
Revenue	3,670	374	654	6,018	2,386
Profit before tax	(206)	(124)	(184)	(274)	115
Capital employed	6,963	4,551	2,975	6,963	4,551

Note:

The segmental performance given above is as per SEBI and listing agreement guidelines. The consolidated performance of Reliance Capital Limited is classified according to the source and nature of revenues and profits. In case of the financial performance discussed given hereafter, the financial performance of each business division (except the consumer finance division) represents the unaudited financials of the respective operating subsidiary/ company.

The consumer finance activities are carried out by a business division of Reliance Capital Limited (Standalone) and through its two subsidiaries – Reliance Home Finance and Reliance Consumer Finance. The above consolidated segmental information includes the financials of the home finance and asset finance subsidiaries of Reliance Consumer Finance. The disclosures given in this report are split into three verticals viz Home Finance,

Asset Finance and Unsecured loans to demonstrate the business focus on secured asset lending.

There will be a difference in the numbers/ figures in the segmental performance given above and those given in the business financial performance given hereafter.

For e.g. the consolidated income reported under asset management segment above would include the investment management fees from activities across the various subsidiaries of Reliance Capital. This will not be comparable with the income of Reliance Asset Management Company. This would include the income from investment management fees as well finance & investment income and other income.

Total income:

RCL's consolidated income from operations for the year ended March 31, 2010 was Rs. 61 billion (US \$ 1.3 billion), up from Rs 60 billion in the corresponding previous period – increase of 3% - on account of increased revenues from asset management, consumer finance and general insurance.

Operating expenses:

Staff costs for the year were at Rs. 5.4 billion (US\$ 113 million) as against Rs 5.5 billion in the corresponding previous period – decrease of 3%

Selling, general & administrative expenses for the year ended March 31, 2010 were Rs. 17 billion (US\$ 359 million) as against Rs 12 billion in the corresponding previous period – an increase of 47%

Finance cost and Net profit from operations:

Interest & finance charges for the year increased by 5% to Rs.13.3 billion (US \$ 281 million) as against Rs. 12.6 billion in the corresponding previous period. This is on account of increased borrowings for the consumer finance business.

Depreciation for the year was Rs. 676 million (US\$ 14 million) as against Rs. 567 million in the corresponding previous period, an increase of 19%. This increase was mainly due to an increase in the fixed assets base.

Profit after tax, minority interest and share of profit of associates for the year ended March 31, 2010 was Rs. 4.3 billion (US\$ 92 million) as against Rs. 10 billion in the corresponding period – a decrease of 57%

In the year, lower capital gains were realized, owing to:

- The planned partial stake sale in the operating businesses, subject to necessary approvals. Being the sole beneficiary of its operating businesses, the full benefit of this value unlocking will accrue to Reliance Capital
- And the thrust on increasing the contribution of the operating businesses towards profitability

The focus across all businesses at Reliance Capital is to create & sustain a robust, sustainable & profitable business model. In line with this, various measures like restructuring, cost rationalization etc have been employed to move towards leaner cost structures and improve profitability. The endeavor is to create a healthy earnings mix by increasing the contribution of the core businesses and improving their profitability.

Balance sheet

As on March 31, 2010, the company had total assets of Rs 260 billion (US\$ 6 billion) and a net worth of Rs. 77 billion (US\$ 2 billion).

The company had a net debt of Rs 127 billion (US\$ 3 billion) as on March 31, 2010 and equity of Rs. 77 billion (US\$ 2 billion), resulting to net debt to equity ratio of 1.6.

BUSINESS WISE PERFORMANCE

RELIANCE CAPITAL ASSET MANAGEMENT

MUTUAL FUND

TOTAL ASSETS UNDER MANAGEMENT

(Rs. Billion)

Particulars	As at Mar 31, 2010	As at Mar 31, 2009	As at Dec 31, 2009
Total RCAM AUM	1,479	1,120	1,556
Mutual Funds			
Average AUM	1,140	809	1,200
- Equity	33%	24%	31%
- Debt	67%	76%	69%
Portfolio Management Services			
- Discretionary	17	15	16
- Advisory	1	14	16
- EPFO	348	276	315
TOTAL	366	305	347
Offshore Funds (US\$ million)	202	127	185

COMPETITIVE STANDING – INDIAN MUTUAL FUNDS

	As at Mar 31, 2010	As at Mar 31 2009	As at Dec 31, 2009
Rank	# 1	# 1	# 1
Market Share	14.8%	16.4%	15.1%

(Source: AMFI website)

DISTRIBUTION REACH

	As at Mar 31, 2010	As at Mar 31 2009	As at Dec 31, 2009
Branches	196	156	173
Reliance Mutual Fund (RMF) Centers	-	25	20
Resident Representatives	50	160	50
TOTAL LOCATIONS	246	341	243

FINANCIAL PERFORMANCE

(Rs. Million)

	Q4 FY10	Q4 FY09	Q3 FY10	FY10	FY09
Income	1,936	1,195	1,964	6,817	4,547
Personnel costs	323	328	488	1,487	1,206
Marketing expenses	642	92	466	1,756	619
Administration & other expenses	117	328	230	765	939
Profit before tax	817	410	745	2,680	1,686
Profit after tax	598	337	479	1,839	1,257

Discussion of financial performance

RCAM's income from its operations for the year ended March 31, 2010 was at Rs. 6.8 billion (US \$ 144 million) as against Rs. 4.5 billion in the corresponding previous period— an increase of 50%.

The increase in income was due to 36% YoY increase in average assets under management, with debt inflows turning positive as against outflows and significant appreciation in the equity AUM as compared to the previous corresponding period.

Selling, marketing, general & administrative expenses for the year ended March 31, 2010 were Rs. 2.5 billion (US\$ 53.1 million) as against Rs. 1.6 billion for the corresponding previous period, an increase of 62%.

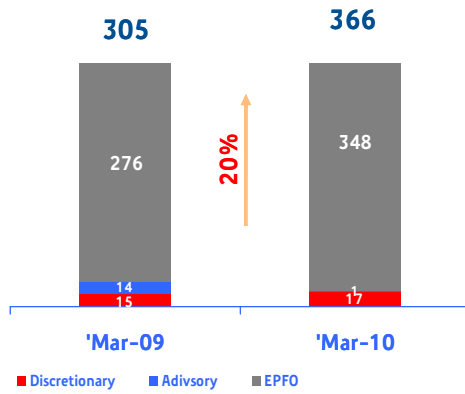
This increase is on account of the 36% YoY increase in the average assets under management.

Also, the recent regulations change in the asset management industry whereby the entry loads on equity funds have been removed, has lead to significant negative impact on distribution commissions as these entry loads used to be passed on as distributors' commissions. This has resulted in asset management companies having to bear the cost of distributor commissions.

Profit after tax for the year ended March 31, 2010 was Rs. 1.8 billion (US\$ 39 million) as against Rs. 1.3 billion in the corresponding previous period, an increase of 46%.

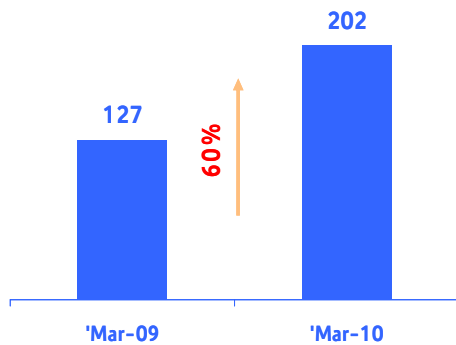
PORTFOLIO MANAGEMENT SERVICES

ASSETS UNDER MANAGEMENT (Rs. 366 Billion)



OFFSHORE FUNDS

ASSETS UNDER MANAGEMENT (US\$ 202 Million)



RELIANCE LIFE INSURANCE

FINANCIAL PERFORMANCE

(Rs. Million)

	Q4 FY10	Q4 FY09	Q3 FY10	FY10	FY09
First year premium	16,260	10,688	8,219	36,302	30,721
Single premium	1,238	1,423	994	2,906	4,419
Total new business premium	17,498	12,110	9,213	39,208	35,140
Renewal premium	10,770	6,517	6,859	26,841	14,186
Total premium	28,225	18,585	16,034	65,883	49,153
Weighted Received Premium (WRP)	16,384	10,830	8,256	36,592	31,163
No of policies issued	734,766	864,439	688,979	2,326,154	2,219,273
Average premium per policy (Rs.)	18,758	13,165	12,746	14,569	15,059
Average tenure of policies issued	14.6	14.6	14.8	14.5	13.7
Average age of insured	36.5	34.5	35.1	35.4	34.2
No of branches	1,247	1,145	1,247	1,247	1,145
No of agents	195,565	149,613	192,347	195,565	149,613
Funds under management					
Policyholders	132,915	58,951	112,595	132,915	58,951
Shareholders	3,693	3,947	2,861	3,693	3,947
	136,608	62,898	115,456	136,608	62,898
Policyholders funds under management					
Equity	96,495	33,473	79,656	96,495	33,473
Other than equity	36,420	25,477	32,940	36,420	25,477
Operating costs excluding commission	5,135	6,928	440	16,367	19,309
Operating costs to total premium (%)	18%	37%	28%	25%	39%
Capital infused	1,660	2,180	-	2,310	12,294
Capital infused as % of total new business premium	9.5%	18%	-	5.9%	35%

- Total premium for the year Rs. 66 billion (US\$ 1.4 billion) as against Rs. 49 billion for the corresponding previous period – an increase of 34%
- For the year ended March 31, 2010, renewal premium was Rs. 27 billion (US\$ 566 million) as against Rs. 14 billion for the corresponding previous period – an increase of 89%
- New Business Premium Income for the year ended March 31, 2010 was Rs 39 billion (US\$ 827 million) as against Rs 35 billion in the corresponding previous period, a increase of 12%
- The Weighted Received Premium (WRP) for the year was Rs. 37 billion (US\$ 772 million) as against Rs 31 billion for the corresponding previous period – an increase of 17%
- The thrust continues to be on regular premium policies – the single premium contribution to new business premium for the year was 7% as against 13% for the corresponding previous period
- The operating costs excluding commissions for the year, were at Rs. 16 billion (US\$ 346 million) as against Rs. 19 billion for the corresponding previous period – a decrease of 15%. The operating costs to total premium decreased to 25% for the year from 39% for the corresponding previous period
- The total funds under management were at Rs. 137 billion (US\$ 3 billion) as on March 31, 2010 against Rs. 63 billion as on March 31, 2009 – an increase of 117%
- The policyholders' funds under management were at Rs. 133 billion (US\$ 2.9 billion) as on March 31, 2010 against Rs. 59 billion as on March 31, 2009 – an increase of 125%
- For the full year, RLI sold the largest number of policies in the private sector life insurance industry in India. The number of policies sold during the quarter was 734,766 as against 864,439 for the corresponding previous period, a decrease of 15%. The number of policies sold during the year were 2,326,154 as against 2,219,678 for the corresponding previous period
- The average premium per policy for the year decreased by 3% to Rs. 14,569 from Rs. 15,059 for the corresponding previous period, due to the increased contribution in new business premium from tier III and IV towns & cities

- The average tenure of policies issued for the year increased by 6% to 14.5 years from 13.7 years for the corresponding previous period
- The distribution network increased to 1,247 branches at the end of March 31, 2010 against 1,145 branches at the end of March 31, 2009
- The number of agents at the end of March 31, 2010 were at 195,565 as against 149,613 agents at the end of March 31, 2009, an increase of 31%
- During the year, capital of Rs. 2.3 billion (US\$ 51 million) was infused into the business, against Rs 12.3 billion in the corresponding previous period, a decrease of 80%, reflecting the successful move towards profitability. RLIC targets to achieve breakeven in the current financial year
- Total capital infused till date in RLI is Rs. 29.7 billion (US\$ 659 million)

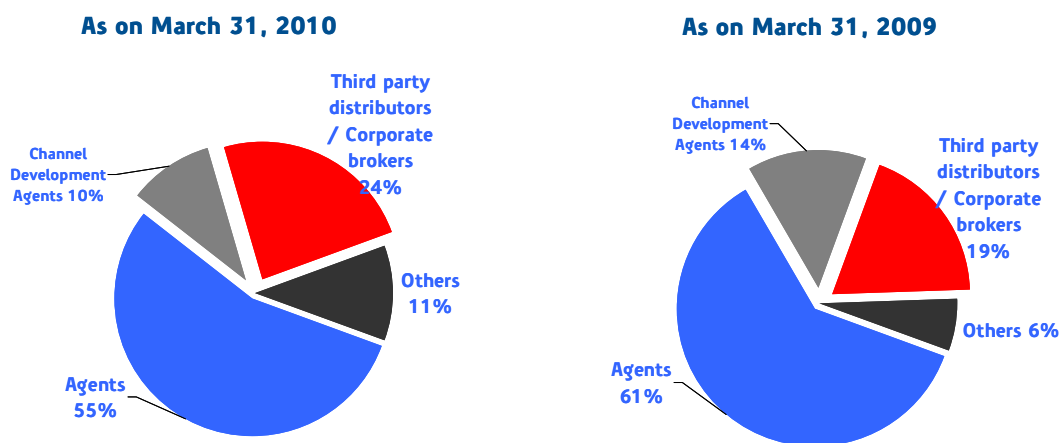
COMPETITIVE STANDING – INDIAN LIFE INSURANCE INDUSTRY

- RLI is among the **top 4 private sector life insurance players in terms of new business premium**
- RLI has moved up in rankings in FY10 to emerge as **3rd largest Private Sector life Insurance Company in India in terms of weighted received premium**

	As at March 31, 2010	As at Mar 31 2009	As at Dec 31, 2009
Market Share (Private Sector Life Insurers)	10.2%	10.3%	9.3%
Overall Market Share	3.6%	4.0%	3.2%

(Source: IRDA website)

DISTRIBUTION MIX – well diversified



PRODUCT MIX

- Top 5 products contribute **61% of new business premium** viz. Reliance Super InvestAssure Plan, Reliance Highest NAV Guaranteed Plan - RG, Reliance Super Automatic Investment Plan - Regular, Reliance Super Golden Years Plan - Regular and Reliance Traditional Super InvestAssure Plan

NEW BUSINESS ACHIEVED PROFIT (NBAP)

Definition

NBAP is defined as present value of future profits for shareholders on account of new business sales, based on a given set of assumptions

Actual experience may differ from these assumptions

Basis of preparation

The NBAP is calculated net of tax after providing for cost of capital that would be required to support business. Cost of capital is taken as difference between nominal value for solvency capital and present value, at risk discount rate, of future releases of capital together with investment earnings on solvency capital

- **The new business achieved profit for the year ended March 31, 2010 was Rs. 6,203 million (US\$ 1.3 billion)**
- **The new business achieved profit margin for the year ended March 31, 2010 was 19.06%**

The assumptions used are as follows:

Economic Assumptions:

Particulars	Assumptions p.a.
Cash/ Money Market/ TB	5.0%
Government Securities	7.5%
Corporate Bond	8.5%
Equities	12.0%
Inflation	5.5%
Risk discount rate	12.5%
Tax rate	14.2%

Operating Assumptions:

- Operating assumptions such as mortality, morbidity & persistency are based industry & reinsurers experience, using our operating experience where such experience is credible

- Expense assumptions are based on our latest expense projection which reflects recent responses to lower growth environment. The chosen expense loadings are consistent with current pricing assumptions & represent the our most recent view of long term expense assumptions
- No allowance has been made for any expense over runs that we experience in the short term
- Projections assume that RLI pays tax at the full rate of tax on profits/ losses arising

Sensitivity:

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

(Rs. Million)

Particulars	Base Value	+ 1%	- 1%
Investment return	6,202.7	6,495.4	5,923.0
Risk discount rate	6,202.7	5,662.8	6,795.7

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

Further consideration:

- NBAP reflects 96.32% of new business written in year ended March 31, 2010
- Value from part of traditional business and part of group business has been ignored. These two business lines represent 2.48% & 1.20% respectively of annualized new business premium

RELIANCE GENERAL INSURANCE

FINANCIAL PERFORMANCE

(Rs. Million)

	Q4 FY10	Q4 FY09	Q3 FY10	FY10	FY09
Gross Written Premium	4,159	4,197	5,182	19,797	19,149
Net Written Premium	3,552	3,281	4,130	14,287	13,996
Net Earned Premium	3,793	3,541	3,990	13,992	13,889
Commission earned	122	168	206	773	891
Investment Income	402	459	414	1,515	1,465
Claims	4,177	3,156	3,321	11,857	10,737
Management expenses	787	1,170	1,300	4,810	5,414
Commission paid	96	111	60	422	575
Underwriting result (accounting)	(828)	(422)	(209)	(1,262)	(986)
Profit after tax	(445)	(299)	(70)	(504)	(523)
Combined ratio with pool	130%	121%	112%	117%	114%
Net Worth	7,912	6,316	6,257	7,912	6,316
Reserve for Unexpired Risk	7,124	6,830	7,365	7,124	6,830
Capital infusion	2,100	1,600	-	2,100	1,600
Investment book					
Equity	1,155	611	1,133	1,155	611
Debt	15,412	13,029	14,023	15,412	13,029
Total	16,567	13,640	15,156	16,567	13,640

COMPETITIVE STANDING – INDIAN GENERAL INSURANCE INDUSTRY

- Reliance General Insurance is among the **top 3 private sector general insurance players**

	As at Mar 31, 2010	As at Mar 31 2009	As at Dec 31, 2009
Market Share (Private Sector General Insurers)	13.9%	15.2%	15.3%
Overall Market Share	5.7%	6.3%	6.2 %

(Source: IRDA)

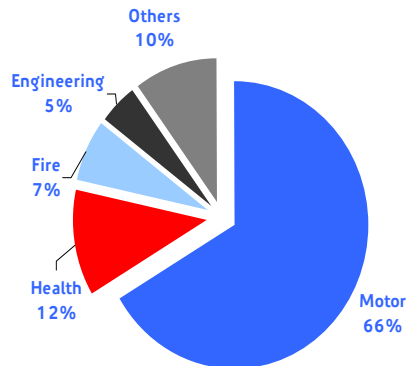
SCALE OF OPERATIONS

	As at Mar 31 2010	As at Mar 31 2009	As at Dec 31, 2009
No of branches	200	200	200
No of intermediaries			
Motor dealers	729	486	736
Agents	3,912	4,854	4,458
No of policies issued (millions)	3.3	2.7	2.5
No of policies in force (millions)	3.1	2.7	3.8
No of claims handled	454,573	535,489	327,888

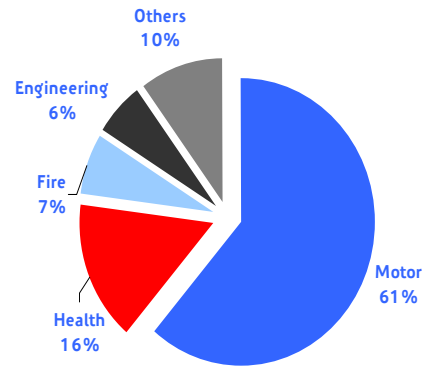
SEGMENT WISE BREAK UP

- **Premium contribution**

As on March 31, 2010



As on March 31, 2009



Discussion of financial performance

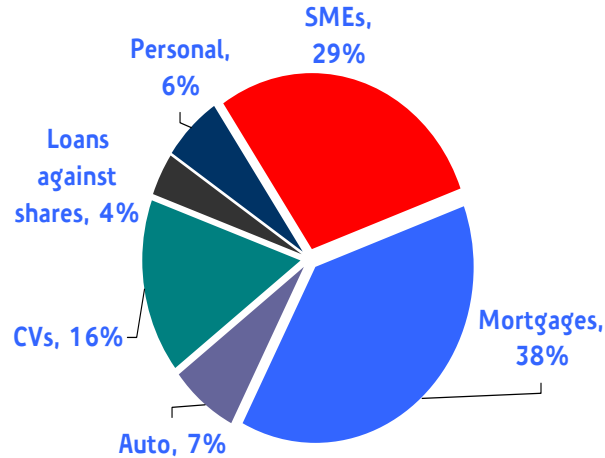
- For the year ended March 31, 2010, the Gross Written Premium (GWP) was Rs. 19.8 billion (US\$ 418 million) as against Rs. 19.2 billion for the corresponding previous period – a YoY increase of 3%
- Net Written Premium (NWP) for the year ended March 31, 2010 was Rs. 14.3 billion (US\$ 301 million) as against Rs. 14 billion for the corresponding previous period – an increase of 2%
- Loss for the year ended March 31, 2010 was Rs. 504 million (US\$ 11 million) as against Rs. 523 million for the corresponding previous period
- The combined ratio (with third party motor pool) for the year ended March 31, 2010 was 117% as against 114% for the corresponding previous period. Combined ratio is the sum of claims, commissions and management expenses
- The increase in combined ratio and consequently the loss was on account of high claims from health portfolio. RGI recently received approval from IRDA to re-price its health products. The Company has significantly reduced its exposure to Group Mediclaim products that were largely unprofitable. This will enable the Company to improve its combined ratio and achieve breakeven in the current financial year

- During the year, Rs. 2.1 billion (US\$ 44 million) was infused into the business. The total capital invested till date is Rs. 10 billion (US\$ 212 million)
- The distribution network composed of 200 branches and over 3912 intermediaries at the end of March 31, 2010

RELIANCE CONSUMER FINANCE

- RCF has emerged to be amongst the leading lenders in the Indian non banking finance sector
- The focus at Reliance Consumer Finance is not only credit growth per se but the quality of credit sourced. In line with this, the Company has been disbursing only secured asset backed loans and winding down the unsecured loans portfolio
- In FY10, 88% of outstanding loan book was secured as against 75% in FY09
- Personal loans brought down to 6% for the year ended March 31, 2010 as against 12% for the corresponding previous period
- The disbursements for the year ended March 31, 2010 were Rs. 58 billion (US\$ 1.2 billion) as against Rs. 39 billion for corresponding previous period – increase of 47%
- The outstanding loan book as on March 31, 2010 was at Rs 92 billion (US\$ 1.9 billion), against Rs 86 billion as on March 31, 2009 – increase of 7%
- As on March 31, 2010, the assets under management (including securitized portfolio) was Rs. 110 billion (US\$ 2 billion) as against Rs. 86 billion as on March 31, 2009 – increase of 29%
- The average cost of funds for the year ended March 31, 2010 was 9.3% as against 10.4% for the corresponding previous period
- During the year, the Company securitized loans of Rs. 25 billion (US\$ 528 million)

LOAN BOOK COMPOSITION



FINANCIAL PERFORMANCE

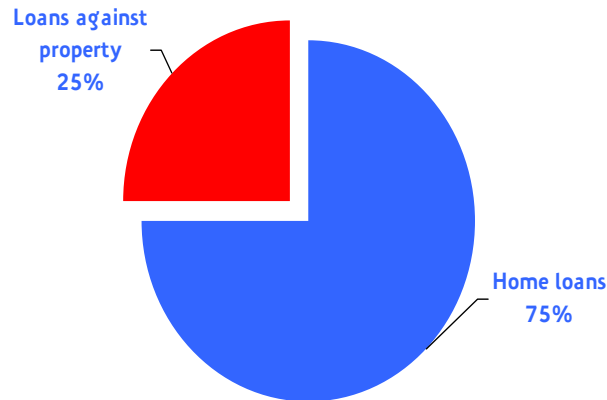
(Rs. Million)

	Q4 FY10	Q4 FY09	Q3 FY10	FY10	FY09
Disbursals	22,835	3,560	14,419	57,762	39,278
Interest Income	2,594	2,931	2,600	10,725	11,586
Other Income	661	66	663	2,143	416
Total Income	3,255	2,997	3,263	12,868	12,002
Personnel Costs	269	196	242	916	863
Interest expenses	1,332	1,881	1,476	6,130	7,034
Other expenses	293	465	482	1,713	1,885
Provisions	709	441	681	2,759	1,308
Profit before tax	652	15	381	1,350	911

- The total income for the year ended March 31, 2010 of Rs. 13 billion (US\$ 271 million) as against Rs. 12 billion for the corresponding previous period – an increase of 7%
- The profit before tax for the year ended March 31, 2010 was Rs. 1.4 billion (US\$ 28 million) as against Rs. 911 million for the corresponding previous period – an increase of 48%
- The cost to income ratio for the year declined YoY from 55% to 39%
- The provisioning as on March 31, 2010 was Rs. 1.1 billion (US\$ 24 million) i.e. 1.2% of the total outstanding loan book. The coverage ratio is 33%
- Net interest margins at 5.6% - YoY increase of 6%

Home Finance

Outstanding loan book – Rs. 24 billion



Rs. Million)

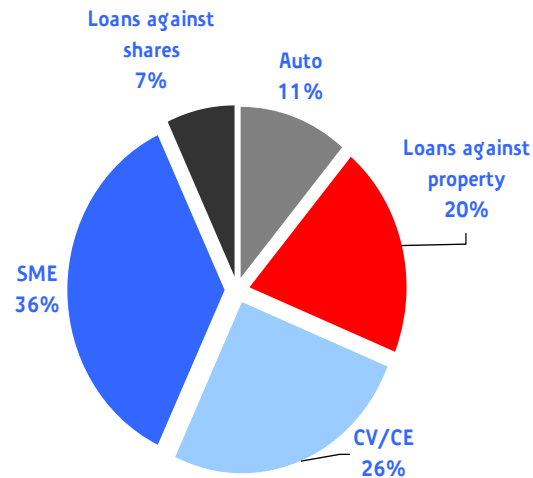
	Q4 FY10	Q4 FY09	Q3 FY10	FY10	FY09
Interest Income	662	683	689	2,731	2,406
Other Income	406	27	258	901	124
Total Income	1,068	709	947	3,632	2,530
Personnel Costs	67	38	48	188	174
Interest expenses	383	472	429	1,666	1,654
Other expenses	69	59	8	179	277
Provisions	(5)	79	5	28	88
Profit before tax	555	61	456	1,570	338

- The home finance division generated revenues of Rs. 3.6 billion (US\$ 77 million) for the year ended March 31, 2010, as against Rs. 2.5 billion for the corresponding previous period – an increase of 44%
- It achieved a profit before tax of Rs. 1.6 billion (US\$ 33 million) for the year ended March 31, 2010, as against Rs. 338 million for the corresponding previous period – an increase of 364%

- The cost to income ratio declined YoY for the year from 51% to 19%

Asset Finance

Outstanding loan book – Rs. 56 billion



(Rs. Million)

	Q4 FY10	Q4 FY09	Q3 FY10	FY10	FY09
Interest Income	1,455	1,346	1,275	5,418	5,255
Other Income	227	15	379	1,119	93
Total Income	1,682	1,361	1,654	6,538	5,348
Personnel Costs	158	82	137	488	355
Interest expenses	747	927	727	3,193	3,528
Other expenses	118	215	310	957	806
Provisions	257	62	28	391	260
Profit before tax	401	76	452	1,508	399

- The asset finance division generated revenues of Rs. 6.5 billion (US\$ 138 million) for the year ended March 31, 2010, as against Rs. 5.3 billion for the corresponding previous period – an increase of 22%.
- The business achieved a profit before tax of Rs. 1.5 billion (US 32 million) for the year ended March 31, 2010 as against Rs. 399 million for the corresponding previous period – an increase of 278%
- The cost to income ratio declined significantly YoY for the year from 64% to 43%

Unsecured loans

(Rs. Million)

	Q4 FY10	Q4 FY09	Q3 FY10	FY10	FY09
Interest Income	477	902	637	2,575	3,925
Other Income	28	24	25	123	200
Total Income	506	926	662	2,698	4,124
Personnel Costs	44	77	57	239	334
Interest expenses	203	482	319	1,271	1,852
Other expenses	106	191	164	577	802
Provisions	457	299	649	2,339	961
Profit before tax	(304)	(122)	(527)	(1,728)	175

- The Company has moved away from unsecured loans and stopped net disbursements in this segment since April 2008
- Personal loans brought down to 6% for the year ended March 31, 2010 as against 12% for the corresponding previous period
- The unsecured loans division generated revenues of Rs. 2.7 billion (US\$ 57 million) for the year ended March 31, 2010, as against Rs. 4.1 billion for the corresponding previous period and a loss of Rs. 1.7 billion (US\$ 36 million) as against a profit of Rs. 175 million for the corresponding previous period
- Cost to income ratio declined significantly for the quarter from 60% to 50% but for the year increased to 57% from 50%

RELIANCE MONEY

FINANCIAL PERFORMANCE

(Rs. Million)

	Q4 FY10	Q4 FY09	Q3FY10	FY10	FY09
Total Income	758	785	537	2,585	3,520
Sub brokerage	99	89	35	231	421
Personnel Costs	270	303	168	992	1,150
Other expenses	388	450	333	1,213	1,369
Profit before tax	0.7	(56)	0.7	149	581

SCALE OF OPERATIONS

	As at Mar 31, 2010	As at Mar 31, 2009	As at Dec 31, 2009
No of outlets			
Franchisees	5,000	10,125	5,000
Owned	116	225	116
Total	5,116	10,350	5,116
No. of broking accounts	640,000	1,010,000	940,000
Daily average stock exchange turnover (Rs. Billion)	22.0	22.5	15.9
Daily average commodities turnover (Rs. Billion)	2.5	2.5	2.5

Discussion of financial performance

- The revenue for the year ended March 31, 2010 was Rs. 2.6 billion (US\$ 56 million) as against Rs. 3.5 billion for the corresponding previous period – decrease of 27%
- This decrease in income was due to the re-structuring process at Reliance Money – across all its lines of businesses. The focus across is on profitability through changes in pricing & leaner cost structures & moving towards a more robust & sustainable business model. This exercise is now complete
- The business achieved a profit before tax of Rs. 149 million (US\$ 3.1 million) for the year ended March 31, 2010, as against Rs. 581 million for the year ended March 31, 2009

RELIANCE CAPITAL - FINANCE & INVESTMENTS (STANDALONE)

(Rs. Million)

	Q4 FY10	Q4 FY09	FY10	FY09
Interest & finance income	1,565	1,583	6,298	5,610
Profit on sale (net) investments	670	3,875	4,845	11,416
Other income	69	379	314	753
Total	2,304	5,837	11,457	17,779
Profit before tax	557	3,524	3,048	9,865

- The income for finance & investments division (standalone) was Rs. 11 billion (US \$ 240 million) for year ended March 31, 2010 as against Rs. 18 billion for corresponding previous period – a decline of 36%
- In the year lower capital gains were realized owing to:
 - The planned partial stake sale in the operating businesses, subject to necessary approvals. Being the sole beneficiary of its operating businesses, the full benefit of this value unlocking will accrue to Reliance Capital
 - Thrust on increasing the contribution of the operating businesses towards profitability

• **SECTION 4**

STOCK MARKET HIGHLIGHTS

General information

Shareholding and Financial data as on March 31, 2010	
Code/ Exchange	500111/ BSE RELCAPITAL/ NSE
Bloomberg/ Reuters	RCFT / RLCP.NS
No of share outstanding (Dec 31, 2009)	245,632,800
Closing market price (Rs.) (Dec 31, 2009)	756.05
Combined volume (NSE & BSE) (for the nine months) (No. in million/ day)	2.6
Combined value (NSE & BSE) (for the nine months) (Rs. billion / day)	2.1
F& O volume (NSE – for the nine months) (No. in million/ day)	6.5
F& O value (NSE – for the nine months) (Rs. in billion/ day)	5.4
Weightage of Reliance Capital in indices: S&P CNX Nifty MSCI	0.57% 0.68%
Stock Beta (for last 9 months ended March 31, 2010)	1.1
Market capitalization (Rs bn)	186
Market capitalization (US\$ bn)	4.0
Book value per equity share (Rs.)	312

Summarized shareholding pattern as of March 31, 2010

Category	No of shares	Shareholding %
Reliance Anil Dhirubhai Ambani Group	13 24 82 274	53.94%
Foreign investors – FIIs, GDRs, NRIs, and others	5 35 97 135	21.82%
Domestic institutions/ Banks / Mutual funds	1 17 16 876	4.77%
Indian public	4 78 36 515	19.47%
Total	24,56,32,800	100.00%

Reliance Capital daily stock price & volume (NSE) movement (Source: Bloomberg)



Comparison of Reliance Capital stock movement with peer groups (Data Source: Bloomberg)

