

January 16, 2018

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai 400 001
BSE Scrip Code: 540767

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
NSE Scrip Symbol: RNAM

Dear Sir(s),

Sub.: Outcome of Board Meeting

Further to our letter dated January 09, 2018 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Statement of Unaudited Consolidated Financial Results for the quarter ended December 31, 2017 alongwith Limited Review Report submitted by the Statutory Auditors of the Company.

The Board has also declared an interim dividend of Rs. 5/- per Equity Share and has fixed the record date as February 01, 2018 and payment date as February 07, 2018.

The above financial results were approved by the Board of Directors at its meeting held on January 16, 2018. The meeting of the Board of Directors of the Company commenced at 10:00 a.m. and concluded at 12:00 Noon.

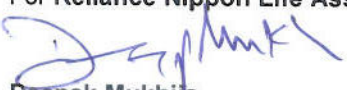
We also enclose herewith the media release of the Company for your information.

The Statement of Unaudited Financial Results (Standalone) for the quarter ended December 31, 2017 alongwith Limited Review Report follows by a separate letter.

We request you to inform your members accordingly.

Thanking you.

Yours faithfully,
For Reliance Nippon Life Asset Management Limited


Deepak Mukhija
Company Secretary & Compliance Officer

Encl: As above

c.c:
National Securities Depository Limited
Trade World, 4th Floor,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013

Central Depository Services (India) Limited
Unit No. A-2501, A Wing, Marathon Futurex,
25th Floor, Mafatlal Mills Compound,
N M Joshi Marg, Lower Parel (E),
Mumbai 400013

Reliance Nippon Life Asset Management Limited
(formerly known as Reliance Capital Asset Management Limited)
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2017

Sr. No.	Particulars	(Rs. in crore except per share data)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue						
II	Revenue from operations	409	384	328	1,157	942	1,308
	Other income	61	52	31	144	88	128
III	Total revenue (I+II)	470	436	359	1,301	1,030	1,436
IV	Expenses						
	Employee benefits expense	60	55	42	156	146	196
	Administrative and other expense	81	73	55	229	178	256
	Marketing and publicity expense	132	123	103	375	280	389
	Depreciation and amortisation expense	9	8	6	25	9	18
	Diminution/(Write back) in value of long term investments	-	-	0	-	(4)	(4)
	Total expenses	282	259	206	785	609	855
V	Profit before tax (III-IV)	188	177	153	516	421	581
VI	Tax expense:						
	(1) Current tax	48	54	44	144	138	173
	(2) (Excess)/ short provision of tax relating to earlier years (net)	2	(0)	0	2	0	1
	(3) Deferred tax	8	1	5	10	1	5
	Total tax expenses	58	55	49	156	139	179
VII	Net profit after tax (V-VI)	130	122	104	360	282	402
VIII	Share of profit / (loss) in associate	0	0	-	0	-	-
IX	Net profit after tax and share of profit / (loss) in associate (VII+VIII)	130	122	104	360	282	402
X	Earnings per equity share face value of Rs. 10 each fully paid (not annualised) (refer note 2)						
	(1) Basic (Rs.)	2.20	2.08	1.76	6.08	4.80	6.85
	(2) Diluted (Rs.)	2.19	2.08	1.76	6.07	4.80	6.85



Reliance Nippon Life Asset Management Limited
(formerly known as Reliance Capital Asset Management Limited)
Unaudited Consolidated Segment Reporting for the quarter and nine months ended December 31, 2017

Sr. No.	Particulars	(Rs. in crore)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	India	463	431	357	1279	1026	1428
	Outside India	9	7	4	27	8	13
	Total	472	438	361	1306	1034	1441
	Less: Inter Segment Revenue	2	2	2	5	4	5
	Income from Operations	470	436	359	1301	1030	1436
2	Segments Results						
	India	188	177	153	513	425	589
	Outside India	0	(0)	(0)	3	(4)	(8)
	Total	188	177	153	516	421	581
	Total Profit Before Tax	188	177	153	516	421	581
3	Segments Assets						
	India	2783	1988	1964	2783	1964	2071
	Outside India	47	43	45	47	45	40
	Total	2830	2031	2009	2830	2009	2111
	Less: Inter Segment Assets	35	34	66	35	66	60
	Total Assets	2795	1997	1943	2795	1943	2051
4	Segments Liabilities						
	India	300	222	195	300	195	178
	Outside India	6	3	3	6	3	3
	Total	306	225	198	306	198	181
	Less: Inter Segment Liabilities	3	2	9	3	9	3
	Total Liabilities	303	223	189	303	189	178
5	Capital Employed (Segment assets - Segment Liabilities)						
	India	2451	1734	1712	2451	1712	1836
	Outside India	41	40	42	41	42	37
	Total	2492	1774	1754	2492	1754	1873

SEGMENT INFORMATION

The Company along with its subsidiaries operate within a single business segment of asset management services to the Reliance Mutual Fund and portfolio management service to clients. Segment information is being presented on the basis of geographical location of entities



Notes:

1. In preparation of Consolidated Financial Results:
 - a. More than 50% equity stake owned subsidiaries are consolidated in accordance with the Accounting Standard (AS 21) on "Consolidated Financial Statements".
 - b. 50% or less equity stake owned in Associates in which the Company has significant influence are accounted under the equity method in accordance with the Accounting Standard on Accounting for Investment in Associates (AS 23) in "Consolidated Financial Statements".

Reliance Capital Pension Fund Limited ceased to be a subsidiary and became an associate of the Company with effect from July 3, 2017.
2. The Company has issued bonus shares of 50 Equity shares for every one Equity share held on the record date i.e. August 10, 2017 through capitalisation of amount standing to the credit of capital redemption reserve account and securities premium account. Accordingly, the Company has issued 57,60,00,000 equity shares as bonus shares during the quarter ended September 30, 2017. The Earning Per Share figures for the quarter and nine months ended December 31, 2016 have been restated to give effect to the allotment of the bonus shares, as required by Accounting Standard (AS 20) - Earnings per share.
3. Pursuant to Initial Public offering ('IPO'), sale of 6,12,00,000 equity shares of face value of Rs. 10 each at Rs. 252 per equity share consisting of fresh issue of 2,44,80,000 equity shares and offer for sale by Reliance Capital Limited and Nippon Life Insurance Company ('selling shareholders') of 1,12,30,200 equity shares and 2,54,89,800 equity shares, respectively was completed. The equity shares of the Company were listed on National Stock Exchange Limited ('NSE') and Bombay Stock Exchange Limited ('BSE') on November 6, 2017.
4. The details of utilisation of IPO proceeds Rs. 588.85 Crores (net of IPO related expenses) are as follows:

Particulars	Net Proceeds as per IPO	(Rs. in crore)	
		Utilised upto December 31, 2017	Unutilised amount as of December 31, 2017
Setting up new branches and relocating certain existing branches	38.31	-	38.31
Upgrading the IT system	40.65	-	40.65
Advertising, marketing and brand building activities	72.09	-	72.09
Lending to our Subsidiary (Reliance AIF Management Company Limited) for investment of continuing interest in the new AIF schemes managed by Reliance AIF Management Company Limited	125.00	-	125.00
Investing towards our continuing interest in new mutual fund schemes	100.00	30.00	70.00
Funding inorganic growth and strategic initiatives	165.00	-	165.00
General corporate purposes	47.80	39.89	7.91
Total	588.85	69.89	518.96

5. The Company had estimated Rs. 51.26 Crore (inclusive of taxes) as IPO expenses. Of such IPO related expenses, certain expenses (such as Counsel Fees, Auditor Fees, Marketing, Printing & Stationery) aggregating to Rs. 18.20 Crore (inclusive of taxes) are directly attributable to the Company. Remaining IPO related expenses aggregating to Rs.33.06 Crore (inclusive of taxes), have been allocated between the Company and selling shareholders in proportion to equity shares offered by them. Expenses to be borne by the selling shareholder has been shared equally by both the shareholders. Till December 31, 2017 an amount of Rs 44.33 Crore is paid against IPO related expenses and the balance will be paid in due course. As at December 31, 2017, the total expenses attributable to the Company of Rs 28.04 Crore has been adjusted against Securities Premium Account.
6. The Board of Directors at its meeting held on January 16, 2018 has approved an Interim dividend of Rs. 5/- per equity share.
7. The Consolidated Financial Results for the quarter and nine months ended December 31, 2017 of the Company is subject to "Limited Review" by the Statutory Auditors of the Company.
8. The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on January 16, 2018.
9. Previous period's / year's figures have been regrouped / reclassified wherever necessary to conform current period's classification / disclosure.
10. The amounts reflected as "0" in the Financial Results are values with less than rupees one crore.

For and on behalf of the Board of Directors of
Reliance Nippon Life Asset Management Limited
 (formerly known as Reliance Capital Asset Management Limited)

Sundeep Sikka
 Executive Director & CEO

Mumbai
 January 16, 2018



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Review report

To the Board of Directors of Reliance Nippon Life Asset Management Limited (Formerly known as Reliance Capital Asset Management Limited)

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Reliance Nippon Life Asset Management Limited (Formerly known as Reliance Capital Asset Management Limited) ('the Holding Company'), its subsidiaries (hereinafter referred to as 'the Group') and its associate with respect to the quarter and nine months ended 31 December 2017 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2017 ('the Statement'). This Statement has been prepared by the Company's management pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 16 January 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities:

Name of the Company	Relationship
Reliance Nippon Life Asset Management Limited	Holding Company
Reliance AIF Management Company Limited	Subsidiary
Reliance Asset Management (Mauritius) Limited	Subsidiary
Reliance Asset Management (Singapore) Pte. Ltd.	Subsidiary
Reliance Capital Pension Fund Limited (ceased to be a subsidiary w.e.f 3 July 2017)	Associate

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matter

The financial results of three subsidiaries included in the Statement, whose financial results are unaudited or not reviewed, reflects total revenues of Rs. 17.79 crore and 49.51 crores for the quarter and nine months ended 31 December 2017 respectively and total net profit after tax of Rs. 3.02 crore and 8.90 crores for the quarter and nine months ended 31 December 2017 respectively.

Review report (*Continued*)

Reliance Nippon Life Asset Management Limited
(Formerly known as Reliance Capital Asset Management Limited)

Other Matter (*Continued*)

We did not review the interim financial results of a subsidiary (which became an associate during the quarter ended 30 September 2017) included in the Statement which reflects total revenues of Rs.0.74 crores for the relevant period during the nine months ended 31 December 2017. We did not review the interim financial result of the associate included in the Statement, whose financial result reflect the Group's share of total net profit after tax of Rs. 0.03 crore and 0.15 crore for the quarter and nine months ended 31 December 2017 respectively.

These interim financial results have been furnished to us by the Company's management and our report on the Statement in so far as it relates to amount included in respect of these subsidiaries and associate are based solely on the management certified financial results of those subsidiaries and associate.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Milind Ranade
Partner

Membership No: 100564

Mumbai
16 January 2018

MEDIA RELEASE - Q3FY18

**RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED (RNAM) BOARD DECLARED
MAIDEN INTERIM DIVIDEND OF RS. 5 PER SHARE POST LISTING**

REPORTED STRONG GROWTH IN AUM AND PROFITABILITY IN Q3FY18

PROFIT AFTER TAX AT RS. 130 CRORE (US\$ 20 MILLION) - UP 25%

REVENUES STOOD AT RS. 470 CRORE (US\$ 73 MILLION) - UP 31%

**LARGEST ASSET MANAGER WITH AUM OF RS. 3,87,871 CRORE (~US\$ 61 BILLION) -
UP 17% YOY**

**EQUITY ASSETS AS A PROPORTION OF TOTAL ASSETS GREW FROM 27% TO 34%
SINCE DECEMBER 2017**

**~23 LAKH SIPs WITH ANNUALISED INFLOWS OF AROUND RS. 7,800 CRORE (US\$
1.2 BILLION)**

RETURN ON EQUITY STOOD AT 24% IN Q3FY18

PRESENCE INCREASED BY 89 LOCATIONS

Mumbai, January 16, 2018: Reliance Nippon Life Asset Management (RNAM), asset manager of Reliance Mutual Fund, announced its financial results for the quarter ended December 31, 2017. The key performance highlights are:

- Board announced maiden interim dividend of Rs. 5 per share post listing
- Q3 Profit after tax at Rs. 130 crore (US\$ 20 million) - a YoY increase of 25%
- Q3 Revenues stood at Rs. 470 crore (US\$ 73 million) - a YoY increase of 31%
- As on December 31, 2017, assets under management were at 3,87,871 Crore (~US\$ 61 billion), Total Mutual Fund asset under management (in term of QAAUM) was Rs. 2,43,595 crore (US\$ 37.47 billion) - a YoY increase of 24%
- ~23 lakh SIPs, with annualised SIP inflows of around Rs. 7,800 crore (US\$ 1.2 billion)
- As on January 15, 2017, market cap stood at approx Rs. 20,000 crore (US\$ 3.1 billion)
- Company to focus on its assets yielding high profitability. Equity Assets as a proportion of total assets grew from 27% to 34% since December 2017 (in term of QAAUM)
- RMF holds AUM of Rs. 50,815 Crore from 'Outside the Top 15 cities' category as on December 2017 – a YoY increase of 34%
- Post demonetisation, RMF has added highest retail assets i.e. Rs. 27,075 Crore – Manages overall retail assets of Rs. 70,998 Crore - amongst the highest in industry
- RMF presence increased in 89 new locations. Additional to 172 branches it has across pan India
- One of the largest ETF players in terms of QAAUM with 19.3% market share

- Reliance AIF launched 2 new **Category III AIF Funds** - Equity Opportunities AIF Scheme II & Equity Opportunities AIF Scheme III
- Garnering **increasing share of incremental global inflows** through our international subsidiaries, tie-ups in Japan and Korea via different funds including UCITS from Asia, Middle East, UK, and Europe
- Digital Purchases have more than doubled to approx. **635,000** for the period ended December 31, 2017.

"We continue our focus towards profitable growth and get the highest share of money into capital markets from retail investors and foreign investors coming into India. We continue our commitment to improve financial inclusion of B15 locations. In this quarter, we have increased our presence in 89 new locations keeping up to our objective in getting continuous flows from smaller cities and towns", said **Mr. Sundeep Sikka, ED & CEO, Reliance Nippon Life Asset Management Limited.**

About Reliance Nippon Life Asset Management

www.reliancecmutual.com

Reliance Nippon Life Asset Management Limited - RNAM (formerly Reliance Capital Asset Management Limited) is one of the largest asset managers in India, managing (directly & indirectly) assets across mutual funds, pension funds, managed accounts, alternative investments and offshore funds.

RNAM is the asset manager of Reliance Mutual Fund (RMF) Schemes. RNAM also has the mandates for fund management from Employees' Provident Fund Organisation (EPFO), The Pension Fund Regulatory and Development Authority (PFRDA) [as a Sponsor of the Pension Fund Manager] and The Coal Mines Provident Fund Organisation (CMPFO).

RNAM acts as the advisor for India focused Equity and Fixed Income funds [in Japan (launched by Nissay Asset Management) and Korea (launched by Samsung Asset Management)]. RNAM also manages offshore funds through its subsidiaries in Singapore and Mauritius thereby catering to investors across Asia, Middle East, UK, US, and Europe.



/ RelianceMutualFund



@ Reliance_MF

For media queries, please contact:

Bhushan Parab
Arijit De

bhushan.parab@relianceada.com
arijit.de@relianceada.com

+91 9167173309
+91 9920865219

For any other queries, please contact:

Customer Care Number: 1800 300 1111
Email : customer_care@reliancecmutual.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.