

November 13, 2017

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.: Statement of Unaudited Consolidated Financial Results for the half year /quarter ended September 30, 2017

Further to our letter dated November 06, 2017 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 September 30, 2017 alongwith Limited Review Report submitted by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at its meeting held on November 13, 2017. The meeting of the Board of Directors of the Company commenced at 12:30 p.m. and concluded at 2:15 p.m.

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

The Statement of Unaudited Financial Results (Standalone) for the quarter ended September 30, 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 half year ended September 30, 2017

Sr. No.	Particulars	(Rs. in crore except per share data)					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-17 Unaudited	30-Jun-17 Audited	30-Sep-16 Unaudited	30-Sep-17 Unaudited	30-Sep-16 Unaudited	31-Mar-17 Audited
	Revenue						
I	Revenue from operations	384	364	323	748	614	1,308
II	Other income	52	31	38	83	57	128
III	Total revenue (I+II)	436	395	361	831	671	1,436
	Expenses						
IV	Employee benefits expense	55	41	50	96	104	196
	Administrative and other expense	73	75	65	148	123	256
	Marketing and publicity expense	123	120	98	243	177	389
	Depreciation and amortisation expense	8	8	1	16	3	18
	Diminution/(Write back) in value of long term investments	-	-	(0)	-	(4)	(4)
	Total expenses	259	244	214	503	403	855
V	Profit before tax (III-IV)	177	151	147	328	268	581
VI	Tax expense:						
	(1) Current tax	54	42	52	96	94	173
	(2) Excess/ short provision of tax relating to earlier years	(0)	-	0	(0)	0	1
	(3) MAT credit asset	-	0	-	0	1	3
	(4) MAT credit utilisation	-	(0)	-	(0)	(1)	(3)
	(5) Deferred tax	1	1	(3)	2	(4)	5
	Total tax expenses	55	43	49	98	90	179
VII	Net profit after tax (V-VI)	122	108	98	230	178	402
VIII	Share of profit / (loss) in associate	0	-	-	0	-	-
IX	Net profit after tax and share of profit / (loss) in associate (VII+VIII)	122	108	98	230	178	402
X	Earnings per equity share face value of Rs. 10 each fully paid (not annualised) (refer note 3)						
	(1) Basic (Rs.)	2.08	1.84	1.66	3.92	3.04	6.85
	(2) Diluted (Rs.)	2.08	1.84	1.66	3.92	3.04	6.85



Reliance Nippon Life Asset Management Limited
(formerly known as Reliance Capital Asset Management Limited)
Unaudited Consolidated Segment Reporting for the quarter and half year ended September 30, 2017

Sr. No.	Particulars	(Rs. in crore)					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	India	431	385	357	816	669	1,428
	Outside India	7	11	5	18	4	13
	Total	438	396	362	834	673	1,441
	Less: Inter Segment Revenue	2	1	1	3	2	5
	Income from Operations	436	395	361	831	671	1,436
2	Segments Results						
	India	177	148	149	325	272	589
	Outside India	(0)	3	(2)	3	(4)	(8)
	Total	177	151	147	328	268	581
	Total Profit Before Tax	177	151	147	328	268	581
3	Segments Assets						
	India	1,988	1,944	1,890	1,988	1,890	2,071
	Outside India	43	48	48	43	48	40
	Total	2,031	1,993	1,937	2,031	1,937	2,111
	Less: Inter Segment Assets	34	65	65	34	65	60
	Total Assets	1,997	1,928	1,872	1,997	1,872	2,051
4	Segments Liabilities						
	India	222	248	223	222	223	178
	Outside India	3	7	4	3	4	3
	Total	225	255	227	225	227	181
	Less: Inter Segment Liabilities	2	7	8	2	8	3
	Total Liabilities	223	248	219	223	219	178
5	Capital Employed (Segment assets - Segment Liabilities)						
	India	1,734	1,639	1,609	1,734	1,609	1,836
	Outside India	40	41	44	40	44	37
	Total	1,774	1,680	1,653	1,774	1,653	1,873

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.



Reliance Nippon Life Asset Management Limited
(formerly known as Reliance Capital Asset Management Limited)
Consolidated Balance Sheet

(Rs. in crore)

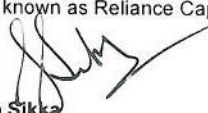
Sr. No.	Particulars	As at September 30, 2017	As at March 31, 2017
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	588	42
	(b) Reserves and surplus	1,186	1,831
	Sub-total - Shareholders' funds	1,774	1,873
2	Non-Current Liabilities		
	(a) Long-term provisions	12	12
	Sub-total - Non-current liabilities	12	12
3	Current Liabilities		
	(a) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	121	108
	(b) Other current liabilities	72	48
	(c) Short-term provisions	18	10
	Sub-total - Current liabilities	211	166
	TOTAL - EQUITY AND LIABILITIES	1,997	2,051
B	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment		
	(i) Tangible assets	10	9
	(ii) Intangible assets	229	242
	(b) Non-current investments	636	589
	(c) Deferred tax assets (net)	2	4
	(d) Long-term loans and advances	180	149
	(e) Other non-current assets	7	7
	Sub-total - Non-current assets	1,064	1,000
2	Current assets		
	(a) Current investments	176	357
	(c) Trade receivables	76	43
	(d) Cash and bank balances	106	40
	(e) Short-term loans and advances	541	584
	(f) Other current assets	34	27
	Sub-total - Current assets	933	1,051
	TOTAL - ASSETS	1,997	2,051



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 redeemed on July 18, 2017 30,00,000 6% Non-Convertible Non-Cumulative Redeemable Preference shares of Rs.100 each at par out of free reserves of the Company.
3. The Company has issued bonus shares of 50 Equity share 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 ended June 30, 2017, year ended March 31, 2017 and quarter/half year ended September 30, 2016 have been restated to give effect to the allotment of the bonus shares, as required by Accounting Standard (AS 20) - Earnings per share.
4. Pursuant to a resolution dated August 8, 2017, shareholders approved Reliance Nippon Life Asset Management Limited – Employee Stock Option Plan 2017 ('ESOP 2017'), to provide for grant of option to eligible employees of the companies and subsidiaries. Under the scheme, 49,44,246 equity shares (taking into account the effect of bonus issuance dated August 11, 2017) have been granted to the eligible employees and each option (after it is vested) is excisable for one equity share having face value of Rs 10 each for an exercise price of Rs 204.25. Vesting of the options shall take place over a maximum period of 4 years with a minimum vesting period of 1 year from the date of grant i.e. August 8, 2017. The exercise period would be maximum of 7 years from the date of grant of options.
5. Pursuant to Initial Public offering ('IPO'), 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 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.
6. The Consolidated Financial Results for the quarter and half year ended September 30, 2017 of the Company is subject to "Limited Review" by the Statutory Auditors of the Company.
7. The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on November 13, 2017.
8. Previous period's/year's figures have been regrouped/reclassified wherever necessary to confirm current period's/year's classification/disclosure.
9. 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
November 13, 2017



B S R & Co. LLP

Chartered Accountants

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

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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 Company'), its subsidiaries and its associate (hereinafter referred to as 'the Group') for the quarter and half year ended 30 September 2017 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 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) Regulation, 2015 (hereinafter referred to as 'Listing Regulation'). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 13 November 2017. 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

We did not review the interim financial results of two subsidiaries which are located outside India included in the Statement which reflects total assets of Rs. 42.78 crores as at 30 September 2017 as well as total revenues of Rs. 6.89 crores and Rs.17.80 crores for the quarter and half year ended 30 September 2017 respectively. These interim financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors. The Company's management has converted the interim financial statement of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Review report (*Continued*)

Reliance Nippon Life Asset Management Limited

(formerly known as Reliance Capital Asset Management Limited)

We did not review the interim financial results of a subsidiary (which became an associate during the quarter) included in the Statement which reflects total assets of Rs. Nil as at 30 September 2017 as well as total revenue of Rs.0.74 crores for the relevant period during the half year ended 30 September 2017. We did not review the interim financial result of the above associate considered in the preparation of the Statement, whose financial result reflect the Group's share of net profit of Rs. 0.12 crores for the period ended 30 September 2017. These interim financial results have been audited by other auditors whose reports have been furnished to us by management and our report on the Statement in so far as it relates to amount included in respect of this subsidiary which became an associate are based solely on the reports of the other auditors.

Our conclusion report on the Statement is not modified with regards to our reliance on the work done and the reports of the other auditors.

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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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



Milind Ranade
Partner

Mumbai
13 November 2017

Membership No: 100564

MEDIA RELEASE - Q2FY18

PM SHRI MODI'S INITIATIVES OF DEMONETISATION AND 'DIGITAL INDIA' PROVIDED AN EXCELLENT PLATFORM TO INCREASE FINANCIAL PENETRATION IN INDIA

RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED (RNAM) REPORTS STRONG GROWTH IN AUM AND PROFITABILITY IN Q2FY18

RNAM IS INDIA'S LARGEST ASSET MANAGER WITH AUM OF RS. 3,81,514 CRORE (US\$ 58.7 BILLION) - UP 21%

PROFIT AFTER TAX AT RS. 122 CRORE (US\$ 19 MILLION) - UP 25%

REVENUES STOOD AT RS. 436 CRORE (US\$ 67 MILLION) - UP 21%

RETURN ON INCREASED EQUITY (POST IPO) STOOD AT 24%

2.2 MILLION SIPs & STPs WITH ANNUALISED INFLOWS AT OVER RS. 7,000 CRORE (US\$ 1.1 BILLION)

RNAM SUCCESSFULLY COMPLETED LISTING ON STOCK EXCHANGES IN NOV 2017 IN SIX MONTHS

RNAM IS INDIA'S MOST VALUABLE ASSET MANAGEMENT COMPANY WITH MARKET CAPITALISATION OF APPROX. RS. 18,000 CRORE (US\$ 2.7 BILLION)

Mumbai, November 13, 2017: Reliance Nippon Life Asset Management (RNAM), asset manager of Reliance Mutual Fund (RMF), announced its financial results for the quarter ended September 30, 2017. The key performance highlights are:

- As on September 30, 2017, **assets under management (AUM)** at Rs. 3,81,514 crore (US\$ 58.7 billion) - a YoY increase of 21%
- **Profit after tax** at Rs. 122 crore (US\$ 19 million) - a YoY increase of 25%
- **Revenues** stood at Rs. 436 crore (US\$ 67 million) - a YoY increase of 21%
- **2.2 million SIPs & STPs** with annualised inflows at over Rs. 7,000 crore (US\$ 1.1 billion)
- RMF holds **AUM** of Rs. 47,124 crore (US\$ 7.2 billion) from 'Outside the Top 15 cities' category - a YoY increase of 15%
- **RMF manages** Rs. 63,651 crore (US\$ 9.8 billion) in **Retail assets** - amongst the highest in industry
- **Equity Assets** were over Rs. 75,000 crore and, as a proportion of total MF AAUM, rose from 28% in Mar 2017 to 32% in Sept 2017
- **RMF is the largest private sector ETF player** (in terms of QAAUM) with market share at 23%
- Participating in Digital India transformation - **RMF digital purchases** have nearly doubled to ~141,600 in Q2FY18

"PM Shri Narendra Modi's initiatives of demonetisation and 'Digital India' have provided an excellent platform to increase financial penetration in India. Reliance Mutual Fund has also participated with AUM growth at ~25% since October 2016. In this period, Reliance Mutual Fund has added over 7 lakh New SIPs - one of the highest in the industry. Our focus continues on profitable growth, while creating value and wealth for all stakeholders", said Mr. Sundeep Sikka, ED & CEO, Reliance Nippon Life Asset Management Limited.

About Reliance Nippon Life Asset Management

www.reliancemutual.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:

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