

April 25, 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 April 18, 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 Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2018 alongwith Audit Report submitted by the Statutory Auditors of the Company.

The Board has also recommended a dividend of Rs. 1/- per Equity Share, the record date and payment date of which will be communicated once fixed. With this the total proposed dividend for the financial year 2017-18 would be Rs. 6/-, including the interim dividend of Rs. 5 per equity share distributed in February 2018.

The above financial results were approved by the Board of Directors at its meeting held on April 25, 2018. The meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 1.55 pm.

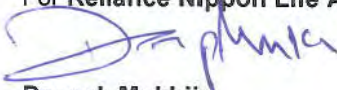
We also enclose herewith the media release of the Company for your information.

The Statement of Audited Financial Results (Standalone) for the quarter and financial year ended March 31, 2018 alongwith Audit 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 Consolidated Financial Results for the quarter and year ended March 31, 2018

(Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue					
	Revenue from operations	429	409	366	1,586	1,308
II	Other income	85	61	40	229	129
III	Total revenue (I+II)	514	470	406	1,815	1,436
IV	Expenses					
	Employee benefits expense	74	60	50	230	196
	Depreciation and amortization expense					
	- Amortization of asset management rights	6	6	6	25	10
	- Others	3	3	3	9	8
	Other expenses	221	213	187	825	641
	Total expenses	304	282	246	1,089	855
V	Profit before tax (III-IV)	210	188	160	726	581
VI	Tax expense:					
	(1) Current tax	50	51	36	197	174
	(2) Deferred tax	(2)	7	4	7	5
	Total tax expenses	48	58	40	204	179
VII	Net profit after tax (V-VI)	162	130	120	522	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)	162	130	120	522	402
X	Earnings per equity share face value of Rs. 10 each fully paid (not annualised) (refer note 2)					
	(1) Basic (Rs.)	2.71	2.20	2.05	8.74	6.85
	(2) Diluted (Rs.)	2.71	2.19	2.05	8.73	6.85



Reliance Nippon Life Asset Management Limited
(formerly known as Reliance Capital Asset Management Limited)
Consolidated Segment Reporting for the quarter and year ended March 31, 2018

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	India	500	463	402	1,780	1,428
	Outside India	16	9	5	43	13
	Total	516	472	407	1,823	1,441
	Less: Inter Segment Revenue	2	2	1	8	5
	Income from Operations	514	470	406	1,815	1,436
2	Segments Results					
	India	204	188	164	717	589
	Outside India	6	0	(4)	9	(8)
	Total	210	188	160	726	581
	Total Profit Before Tax	210	188	160	726	581
3	Segments Assets					
	India	2,563	2,783	2,071	2,563	2,071
	Outside India	55	47	40	55	40
	Total	2,618	2,830	2,111	2,618	2,111
	Less: Inter Segment Assets	47	35	60	47	60
	Total Assets	2,571	2,795	2,051	2,571	2,051
4	Segments Liabilities					
	India	292	300	178	292	178
	Outside India	8	6	3	8	3
	Total	300	306	181	300	181
	Less: Inter Segment Liabilities	16	3	3	16	3
	Total Liabilities	284	303	178	284	178
5	Capital Employed (Segment assets - Segment Liabilities)					
	India	2,240	2,451	1,836	2,240	1,836
	Outside India	47	41	37	47	37
	Total	2,287	2,492	1,873	2,287	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 March 31, 2018	As at March 31, 2017
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	612	42
	(b) Reserves and surplus	1,675	1,831
	Sub-total - Shareholders' funds	2,287	1,873
2	Non-Current Liabilities		
	(a) Long-term provisions	15	12
	(b) Deferred tax liability (net)	3	-
	Sub-total - Non-current liabilities	18	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	115	108
	(b) Other current liabilities	136	48
	(c) Short-term provisions	15	10
	Sub-total - Current liabilities	266	166
	TOTAL - EQUITY AND LIABILITIES	2,571	2,051
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets		
	(i) Property, plant and equipment	12	9
	(ii) Intangible assets	220	242
	(b) Non-current investments	786	589
	(c) Deferred tax assets (net)	-	4
	(d) Long-term loans and advances	142	149
	(e) Other non-current assets	0	7
	Sub-total - Non-current assets	1,160	1,000
2	Current assets		
	(a) Current investments	85	357
	(b) Trade receivables	41	43
	(c) Cash and cash equivalents	606	40
	(d) Short-term loans and advances	646	584
	(e) Other current assets	33	27
	Sub-total - Current assets	1,411	1,051
	TOTAL - ASSETS	2,571	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 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 year ended March 31, 2017 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:

(Rs. in crore)

Particulars	Net Proceeds as per IPO	Utilised upto March 31, 2018	Unutilised amount as of March 31, 2018
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	8.00	117.00
Investing towards our continuing interest in new mutual fund schemes managed by us	100.00	79.00	21.00
Funding inorganic growth and strategic initiatives	165.00	-	165.00
General corporate purposes	47.80	47.80	0.00
Total	588.85	134.80	454.05

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 have been shared equally by both the shareholders. Till March 31, 2018 an amount of Rs 51 Crore is paid against IPO related expenses and the balance will be paid in due course. As at March 31, 2018, the total expenses attributable to the Company of Rs 28.04 Crore have been adjusted against Securities Premium Account.

6. During the year the Company had declared and paid interim dividend of Rs. 5/- per equity share of Rs. 10/- each (50%) amounting to Rs. 368.29 Crore including dividend distribution tax.

7. In addition to the interim dividend of Rs. 5/- per equity share paid, the Board has recommended final dividend of Rs. 1/- per equity share of Rs. 10/- each (10%) subject to approval of the members of the Company at the forthcoming Annual General Meeting.

8. In terms of SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016 the Company hereby declares that the auditors have issued audit report with unmodified opinion on annual audited financial results for the year ended March 31, 2018.

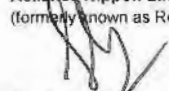
9. The figures of quarter ended March 31, 2018 are balancing figure between the audited figures in respect of full financial year and published year to date figure up to the third quarter of the current financial year.

10. The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on April 25, 2018.

11. Expenses other than employee benefits expense, depreciation and amortization have been grouped under "other expenses". Previous period's / year's figures have been regrouped / reclassified wherever necessary to conform current period's / year's classification / disclosure.

12. 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
April 25, 2018



BSR & 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 Auditor's Report on Statement of Consolidated Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying Statement of consolidated financial results of Reliance Nippon Life Asset Management Limited (*Formerly known as Reliance Capital Asset Management Limited*) ('the Company') for the year ended 31 March 2018 ('the Financial Results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these Financial Results are the balancing figures between audited figures in respect of full financial year and the unaudited year to date figures up to the end of the third quarter of the relevant financial year. Also, figures up to the end of the third quarter for the current and previous financial year had only been reviewed and not subjected to audit.

Management's Responsibility

These consolidated financial results have been prepared on the basis of the consolidated financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors in its meeting held on 25 April 2018.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Results based on our audit of the Consolidated Financial Statements, which have been prepared in accordance with the recognition and measurement principles mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors, the financial results:

- i. include the financial results of the Company, Reliance AIF Management Company Limited, Reliance Asset Management (Mauritius) Limited, Reliance Asset Management (Singapore) Pte. Ltd, (collectively referred to as "the Group") and Reliance Capital Pension Fund Limited (ceased to be a subsidiary and became an associate w.e.f. 3 July 2017)



Independent Auditor's Report on Consolidated Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- iii. give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated net profit and other financial information for the year ended 31 March 2018.

Other Matters

We did not audit the financial statements of two subsidiaries included in the Financial Results, whose financial statements reflect total assets of Rs. 53.79 Crore as at 31 March 2018, total revenues of Rs. 24.16 Crore for the quarter ended 31 March 2018 and Rs. 37.48 Crore for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the financial results, to the extent they have been derived from such financial statements, is based solely on the reports of the other auditors.

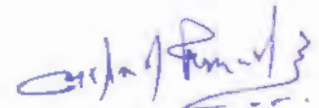
We did not audit the financial statements of a subsidiary (which became an associate during the quarter ended 30 September 2017) included in the Financial Results which reflect the Group's share in Net Profit of Rs. 0.06 Crore for the quarter ended 31 March 2018 and profit of Rs. 0.36 Crore for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management. Our opinion on the financial results in so far as it relates to amount included in respect of those associates is based solely on the reports of the other auditors.

Our opinion on the financial results is not modified in respect of the above matters with regards to our reliance on the work done and the reports of the other auditors.

For B S R & Co. LLP

Chartered Accountants

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



Milind Ranade

Partner

Membership No: 100564

Mumbai
25 April 2018

MEDIA RELEASE

**RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED (RNAM) REPORTED
STRONG GROWTH IN AUM AND PROFITABILITY IN FY18**

Q4 FY18 REVENUES STOOD AT RS. 514 CRORE (US\$ 79 MILLION) - UP 26%

Q4 FY18 PROFIT AFTER TAX AT RS.162 CRORE (US\$ 25 MILLION) - UP 35%

FY18 REVENUES AT RS. 1,815 CRORE (US\$ 279 MILLION) - UP 26%

HIGHEST EVER ANNUAL PAT OF RS. 522 CRORE (US\$ 80 MILLION) - UP 30%

**ONE OF THE LARGEST ASSET MANAGERS IN INDIA WITH ASSETS OF
RS. 396,370 CRORE (US\$ 61.0 BILLION)**

EQUITY ASSETS GREW TO RS. 87,143 CRORE (US\$ 13.4 BILLION) - UP 53%

EQUITY ASSETS (AS A PROPORTION OF TOTAL ASSETS) GREW FROM 27% TO 36%

**OVER 25 LAKH SIPs WITH ANNUALISED INFLOWS OF
APPROX. RS. 9,000 CRORE (US\$ 1.4 BILLION)**

**POST DEMONETIZATION, RMF ADDED HIGHEST RETAIL ASSETS IN THE INDUSTRY -
RS. 29,293 CRORE (US\$ 4.5 BILLION)**

RETURN ON EQUITY 25% IN FY18

**GEOGRAPHICAL PRESENCE ACROSS 282 LOCATIONS - HIGHEST AMONG AMCs
ADDED NEW 120 LOCATIONS IN FY18**

**PROPOSED TOTAL DIVIDEND OF RS. 6 PER SHARE FOR FY18
(INCLUDING INTERIM DIVIDEND OF RS. 5 PER SHARE, DISTRIBUTED IN FEBRUARY 2018)**

Mumbai, April 25, 2018: Reliance Nippon Life Asset Management (RNAM), asset manager of Reliance Mutual Fund, announced its financial results for the period ended March 31, 2018. The key performance highlights are:

- **Q4 Revenues stood at Rs. 514 crore (US\$ 79 million) - a YoY increase of 26%**
- **FY18 Revenues at Rs. 1,815 crore (US\$ 279 million) - a YoY increase of 26%**
- **Q4 Profit after tax at Rs. 162 crore (US\$ 25 million) - a YoY increase of 35%**
- **FY18 Profit after tax at Rs. 522 crore (US\$ 80 million) - a YoY increase of 30%**
- **As on March 31, 2018, assets under management were Rs. 3,96,370 crore (US\$ 61 billion)**
- **Mutual Fund asset under management (Q-AAUM) was Rs. 2,44,904 crore (US\$ 37.7 billion) - a YoY increase of 16%**
- **RMF is one of the largest MF with overall retail assets of Rs. 73,215 Crore (US\$ 11.3 billion) - added highest retail assets i.e. Rs. 20,559 Crore (US\$ 3.2 billion) in the industry in FY18**
- **Company will continue to focus on high yielding assets. Equity Assets as a proportion of total MF assets grew from 27% in March 17 to 36% in March 18 (QAAUM basis).**



- **RMF has AUM of Rs. 51,260 Crore (US\$ 7.9 billion) from 'Outside the Top 15 cities' category as on March 2018 - a YoY increase of 25% (21% of overall MF AUM sourced from B-15 cities)**
- 25 lakh SIPs, with annualised SIP inflows of approx. Rs. 9,000 crores as on March 2018 (US\$ 1.4 billion). RMF's SIP Book grew by 70% in FY18
- 81.7 Lakh Investor Folios - **Added 1.1 Lakh investor folio per month** in FY18
- **Digital Purchases YoY increase of 120%** in Q4; 3.35 Lakh digital purchase transactions in Q4 FY18
- One of the **largest private ETF players** in terms of Q-AAUM with **17.5% market share**
- **Reliance AIF** has total commitment of over Rs. 2,000 crores.
- **Conducted 1,630 Investor Awareness Programs**, covering 82,500+ participants in FY18
- RMF has **increased presence to 282 locations pan India**, added 120 locations in FY18
- Attracting share of incremental global inflows for India through our international subsidiaries, tie-ups in Japan, Korea and Thailand via different funds including UCITS; from Asia, Middle East, UK, Europe and Latin America
- Recently **RNAM got certified as 'Great Place to Work' 2018** among Top 15 companies in BFSI space - average tenure of the employees is 5 years

"With record profits this year, our focus remains on sustained profitable growth and increasing ROE. We continue to remain bullish on the industry, and will be investing in expanding geographical reach as well as increasing our digital footprint. The fact that post demonetization, the industry has seen lot of retail inflows and the highest market share has come to us, shows our execution capability and confidence of investors in the company", 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





NIPPON LIFE ASSET
MANAGEMENT LTD

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.

