Reliance Capital Limited
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Naigaum Cross Road
Wadala (W), Mumbai - 400 031
CIN : L65910MH1986PLC165645

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www.reliancecapital.co.in

February 12, 2015

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 500111

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: RELCAPITAL

Dear Sir,

Sub: Unaudited Financial Results for the quarter and nine months ended December 31, 2014 pursuant to Clause 41 of the Listing Agreement.

Further to our letter dated February 4, 2015, we enclose herewith Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2014.

The above financial results were approved by the Board of Directors at its meeting held on February 12, 2015, pursuant to Clause 41 of the Listing Agreement.

We also enclose herewith the media release of the Company for the quarter ended December 31, 2014 for your information.

We request you to kindly inform your members accordingly.

Thanking you.

Yours faithfully,
For **Reliance Capital Limited**

V. R. Mohan
President & Company Secretary

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
28th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai 400 023

RELIANCE

Reliance Capital Limited

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2014

PART I (Rs. in crore except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	(a) Income from operations	2 057	2 051	1 855	6 224	5 605	7 379
	(b) Other operating income	44	27	28	94	62	76
	Total income from operations (net)	**2 102**	**2 078**	**1 883**	**6 318**	**5 667**	**7 455**
2	**Expenses**						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-	-	-	-	-	-	-
	(d) Employee benefits expense	162	174	152	502	435	599
	(e) Depreciation and amortisation expense (Refer note no.4)	17	14	15	45	43	61
	(f) Claims Incurred (Net)	483	469	412	1 366	1 180	1 604
	(g) Premium paid on Reinsurance	197	199	142	651	489	579
	(h) Other expenses	300	305	329	1 057	1 150	1 353
	Total expenses	**1 158**	**1 161**	**1 050**	**3 620**	**3 297**	**4 196**
3	**Profit / (Loss) from Operations before other income, finance costs and exceptional Items (1-2)**	**944**	**917**	**833**	**2 698**	**2 370**	**3 259**
4	Other Income	4	6	6	16	29	89
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional**	**948**	**923**	**839**	**2 714**	**2 399**	**3 348**
6	Finance costs	667	660	628	2 011	1 873	2 501
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**281**	**262**	**211**	**703**	**526**	**847**
8	Exceptional items	-	-	-	-	-	-
9	**Profit / (Loss) from Ordinary Activities before Tax (7-8)**	**281**	**262**	**211**	**703**	**526**	**847**
10	Tax expense	51	50	29	129	82	164
11	**Net Profit (+) / Loss (-) from Ordinary Activities after Tax**	**230**	**212**	**182**	**574**	**444**	**683**
12	Extraordinary Items	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11-12)**	**230**	**212**	**182**	**574**	**444**	**683**
14	Share of profit / (loss) of associates	21	26	8	65	100	163
15	Minority interest	(38)	(30)	(24)	(90)	(64)	(97)
16	Profit / (Loss) on sale of subsidiaries / associates	-	8	-	45	-	(2)
17	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 +15+16)**	**213**	**217**	**166**	**594**	**480**	**747**
18	Paid-up equity Share Capital of Rs.10 each	244	244	246	244	246	244
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting						**12 147**
20	**Earnings Per Share of Rs. 10 each (not annualised)**						
	i. **Before extraordinary items**						
	Basic	8.65	8.88	6.76	24.19	19.52	30.38
	Diluted	8.65	8.88	6.76	24.19	19.52	30.38
	ii. **After extraordinary items**						
	Basic	8.65	8.88	6.76	24.19	19.52	30.38
	Diluted	8.65	8.88	6.76	24.19	19.52	30.38

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PART II							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
A	**PARTICULARS OF SHAREHOLDING**						
1	Public shareholding						
	- Number of Shares	11 26 50 497	11 26 50 497	11 26 50 497	11 26 50 497	11 26 50 497	11 26 50 497
	- Percentage of shareholding	45.86%	45.86%	45.86%	45.86%	45.86%	45.86%
2	Promoter and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	4 40 00 000	2 90 00 000	-	4 40 00 000	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33.09%	21.81%	-	33.09%	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	17.91%	11.81%	-	17.91%	-	-
	b) Non encumbered						
	- Number of Shares	8 89 82 303	10 39 82 303	13 29 82 303	8 89 82 303	13 29 82 303	13 29 82 303
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	66.91%	78.19%	100.00%	66.91%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	36.23%	42.33%	54.14%	36.23%	54.14%	54.14%

	Particulars	Quarter Ended 31-Dec-14
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	14
	Disposed of during the quarter	14
	Remaining unresolved at the end of the quarter	Nil

RELIANCE

Reliance Capital Limited

Unaudited Consolidated Segment Reporting for the quarter and nine months ended December 31, 2014

(Rs. in crore)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
a	Finance & Investments	405	464	354	1 284	1 115	1 505
b	Asset Management	224	195	166	598	515	676
c	General Insurance	825	794	747	2 550	2 265	2 945
d	Commercial Finance	577	580	563	1 719	1 639	2 210
e	Others	94	70	79	242	225	322
	Total	**2 125**	**2 103**	**1 909**	**6 393**	**5 759**	**7 658**
	Inter segment	19	19	20	59	63	114
	Net Sales	**2 105**	**2 084**	**1 889**	**6 334**	**5 696**	**7 544**
2	**Segment Results**						
a	Finance & Investments	72	73	23	138	39	144
b	Asset Management	96	85	75	242	170	260
c	General Insurance	15	25	11	64	37	64
d	Commercial Finance	111	95	105	290	279	430
e	Others	(12)	(14)	(2)	(29)	3	(49)
	Total Segment Profit Before Tax	**281**	**264**	**212**	**704**	**528**	**849**
	Unallocated expenses [* Rs.43 40 535]	(*)	(1)	(1)	(1)	(2)	(2)
	Profit before Tax	**281**	**263**	**211**	**703**	**526**	**847**
3	**Capital Employed**						
a	Finance & Investments	12 039	11 932	11 747	12 039	11 747	11 366
b	Asset Management	243	134	108	243	108	94
c	General Insurance	910	896	821	910	821	848
d	Commercial Finance	2 249	2 276	2 510	2 249	2 510	2 608
e	Others	530	544	627	530	627	553
f	Inter-Segment Elimination	(2 377)	(2 436)	(2 792)	(2 377)	(2 792)	(2 534)
	Total	**13 594**	**13 346**	**13 021**	**13 594**	**13 021**	**12 935**

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 Investments in Associates (AS 23) in "Consolidated Financial Statements".

c) The consolidated financial results should be read in conjunction with notes to the separate financial results.

2 The Company has reported segmentwise information as per Accounting Standard (AS 17) "Segment Reporting", in terms of Companies (Accounting Standards) Rules, 2006. The operations of the Company are conducted through its subsidiaries. Since all the operations of the Company are conducted largely within India, there is no separate reportable geographical segment.

3 The reportable segments of Reliance Capital Group are further described below:

a) Finance & Investments - This includes the corporate lending and investment activities.

b) Asset Management - This includes the asset management activities including Mutual Fund and Portfolio Management Services.

c) General Insurance - This includes the general insurance business.

d) Commercial Finance - This includes the commercial finance and home finance business.

e) Others - This includes other financial and allied services.

RELIANCE

4 The Group has revised its policy of providing depreciation on fixed assets pursuant to and in line with the requirements of Part C of Schedule II of the Companies Act, 2013 with effect from April 1, 2014. Depreciation is now provided on a straight line basis for all assets as against the policy of providing on written down value basis for some assets and straight line basis for others. As a result of these changes, the depreciation charge for the nine months ended December 31, 2014 is lesser by Rs.4 crore and the effect relating to the period prior to April 1, 2014 is net credit of Rs.5 crore which has been clubbed with current period 'Depreciation' in the statement of profit and loss and Rs.6 crore is adjusted against reserves .

5 In Extraordinary General Meeting held on January 23, 2015, the members of the Company have duly approved, vide e-voting, Preferential Allotment of 70,00,000 equity shares of Rs. 10 each at a premium of Rs. 520 per share aggregating to Rs. 371 crore to Sumitomo Mitsui Trust Bank Limited of Japan.

6 The Company and Nippon Life Insurance Company (NLI), on November 26, 2014, has agreed that NLI will be increasing its stake in Reliance Capital Asset Management Limited (subsidiary of the Company) from the existing 26 per cent to 49 per cent in two or more tranches subject to regulatory approvals.

7 Previous period / year figures have been regrouped / rearranged wherever necessary.

8 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on Februray 12, 2015 approved the above results and its release.

9 The Standalone financial results of the Company for the quarter and nine months ended December 31, 2014 are available on the Company's website (www.reliancecapital.co.in) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

(Rs. in crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total operating income	797	883	767	2 603	2 410	3 169
Profit before tax	96	86	72	312	260	464
Profit after tax	76	68	67	276	244	409

for Reliance Capital Limited

Anil D. Ambani
Chairman

Date : February 12, 2015

RELIANCE

MEDIA RELEASE

Q3 FY15 NET PROFIT OF RS. 213 CRORE (US$ 34 MILLION) - AN INCREASE OF 28%

Q3 FY15 TOTAL INCOME OF RS. 2,105 CRORE (US$ 340 MILLION) - UP 11%

NET WORTH OF RS. 13,156 CRORE (US$ 2.1 BILLION) - AN INCREASE OF 5%

BOOK VALUE INCREASED TO RS. 536 PER SHARE AT THE END OF Q3 FY15

TOTAL ASSETS OF RS. 45,077 CRORE (US$ 7.1 BILLION) - AN INCREASE OF 2%

SHAREHOLDERS APPROVED PREFERENTIAL ALLOTMENT OF 2.8% STAKE IN RELIANCE CAPITAL TO SUMITOMO MITSUI TRUST BANK FOR RS. 371 CRORE (US$ 58 MILLION) IN JANUARY 2015

NIPPON LIFE TO ACQUIRE 9% STAKE IN RELIANCE CAPITAL ASSET MANAGEMENT FOR RS. 657 CRORE (US$ 108 MILLION) AND RAISE STAKE TO 35% - TRANSACTION EXPECTED TO CLOSE BY MARCH 2015

BUSINESSES

RELIANCE LIFE INSURANCE - Q3 FY15 TOTAL PREMIUM OF RS. 1,052 CRORE (US$ 170 MILLION) - UP 8%

RELIANCE LIFE INSURANCE - NEW BUSINESS PREMIUM AT RS. 432 CRORE (US$ 70 MILLION) - UP 8%

RELIANCE LIFE INSURANCE - NET PROFIT AT RS. 40 CRORE (US$ 6 MILLION) - UP 45%

RELIANCE GENERAL INSURANCE - GROSS WRITTEN PREMIUM AT RS. 658 CRORE (US$ 106 MILLION) - UP 10%

RELIANCE GENERAL INSURANCE - NET PROFIT AT RS. 15 CRORE (US$ 2 MILLION) - UP 37%

RELIANCE COMMERCIAL FINANCE - ASSETS UNDER MANAGEMENT AT RS. 18,500 CRORE (US$ 2.9 BILLION) - UP 13%

RELIANCE COMMERCIAL FINANCE - NET INTEREST MARGIN IMPROVED TO 5.8% AS AGAINST 5.6% IN Q3 FY14

RELIANCE COMMERCIAL FINANCE - PROFIT AT RS. 111 CRORE (US$ 18 MILLION) - UP 6%

RCAM MANAGES RS. 2,29,060 CRORE (US$ 36.9 BILLION) ACROSS MUTUAL FUNDS, PENSION FUNDS, MANAGED ACCOUNTS AND OFFSHORE FUNDS

RELIANCE MUTUAL FUND AAUM RS. 1,26,069 CRORE (US$ 20.3 BILLION) - UP 23%

RCAM PROFIT AT RS. 126 CRORE (US$ 20 MILLION) - UP 49%

Mumbai, February 12, 2015: Reliance Capital Limited (RCL) today announced its financial results for the quarter ended December 31, 2014. The performance highlights are:

Consolidated results - Quarter ended December 31, 2014

- **Q3 FY15 Total income** of **Rs. 2,105 crore (US$ 340 million)**, as against Rs. **1,889 crore** in the corresponding previous period - **an increase of 11%**
- **Q3 FY15 Net profit** of **Rs. 213 crore (US$ 34 million)**, as against **Rs. 166 crore** in the corresponding previous period - **an increase of 28%**
- **Q3 FY15 Earnings per share** of **Rs. 8.7 (US$ 0.14)**

Net Worth:

As on December 31, 2014, **the net worth** of the Company stood at **Rs. 13,156 crore (US$ 2.1 billion) - an increase of 5%.**

Credit Rating:

The Company had a net debt equity ratio of 1.78 as on December 31, 2014. It continues to enjoy the **highest** ratings **of 'A1+' by ICRA and CRISIL**, for its short term borrowing program and **'CARE AAA' by CARE** for its long term borrowing program.

Operational Review:

As on December 31, 2014, the **total assets of the Company stood at Rs. 45,077 crore (US$ 7.1 billion) - an increase of 2%.**

The Company has **not raised any fixed deposits** from the public.

Group Companies:

Reliance Life Insurance

- Reliance Life Insurance (RLI) is amongst the **leading private sector life insurance companies in terms of new business premium** with a **market share of 5%** of the private sector life insurance industry (as on December 31, 2014)
- The **New Business Premium** was **Rs. 432 crore (US$ 70 million)** for the quarter ended December 31, 2014 - **a YoY increase of 8%**
- The **Renewal Premium** was **Rs. 624 crore (US$ 101 million)** for the quarter ended December 31, 2014 - **a YoY increase of 9%**
- The **Total Premium (net of reinsurance)** was **Rs. 1,052 crore (US$ 170 million)** for the quarter ended December 31, 2014 - **a YoY increase of 8%**
- RLI achieved a **profit of Rs. 40 crore (US$ 6 million)** for the quarter ended December 31, 2014 - **a YoY increase of 45%**. The declared results of Reliance Capital include consolidation of 48% stake in Reliance Life Insurance
- The **total funds under management** as on December 31, 2014 **stood at Rs. 18,599 crore (US$ 2.9 billion) - a YoY increase of 3%**

- As on December 31, 2014, **the distribution network** stood at over **900 offices**

Reliance General Insurance

- Reliance General Insurance (RGI) offers insurance solutions for auto, health, home, property, travel, marine, commercial and other speciality products
- RGI is amongst the leading private sector general insurance companies in India. It has a **private sector market share of 8%**, in terms of gross written premium, of the Indian private sector general insurance industry
- The **Gross Written Premium** for the quarter ended December 31, 2014 was **Rs. 658 crore (US$ 106 million) - a YoY increase of 10%**
- The **profit for the quarter was Rs. 15 crore (US$ 2 million) - a YoY increase of 37%**
- RGI **sold nearly 12 lakh policies** during the quarter - **a YoY increase of 24%**
- At the end of December 31, 2014, the **investment book** stood at **Rs. 4,940 crore (US$ 780 million) - a YoY increase of 32%**
- The **total capital invested** in the business, is **Rs. 1,797 crore (US$ 284 million)**
- RGI had a **distribution network of over 125 branches** and over **16,400 intermediaries**, as on December 31, 2014

Reliance Commercial Finance

- Reliance Commercial Finance (RCF) offers a wide range of products which include Home loans, Loans against property, SME loans, Commercial vehicle loans, and Infrastructure financing
- RCF is amongst the leading lenders in the Indian non banking finance space. The focus in this business continues to be on asset backed lending and productive asset creation. As on December 31, 2014, **100% of the loan book was secured**
- The **disbursements** for the quarter ended December 31, 2014 **were Rs. 2,351 crore (US$ 379 million)**
- As on December 31, 2014, the assets under management (including securitized portfolio) was **Rs. 18,500 crore (US$ 2.9 billion) - a YoY increase of 13%**
- The outstanding **loan book** as on December 31, 2014 rose to **Rs. 13,781 crore (US$ 2.2 billion)**. This loan book is spread **across 69,400 customers** from top **43** Indian cities
- During the quarter, RCF securitised loans of **Rs. 779 crore (US$ 126 million)**
- The total income for the quarter ended December 31, 2014 was **Rs. 577 crore (US$ 93 million) - a YoY increase of 2%**
- The **net interest margin** for the quarter ended December 31, 2014 **was 5.8%, as against 5.6%** for the corresponding previous period
- RCF achieved a **profit before tax** of **Rs. 111 crore (US$ 18 million)** for the quarter **- a YoY increase of 6%**

Reliance Capital Asset Management
Reliance Mutual Fund

- Reliance Capital Asset Management (RCAM) managed **Rs. 2,29,060 crore (US$ 36.9 billion)** as on December 31, 2014, across mutual funds, pension funds, managed accounts and offshore funds

- **Reliance Mutual Fund** (RMF) is amongst the top mutual funds in India, in terms of AUM, with **market share** of 11.4%

- RMF's **average assets under management** (AAUM), for the quarter ended December 31, 2014 were **Rs. 1,26,069 crore (US$ 20.3 billion)** - **a YoY increase of 23%**

- RMF had a wide distribution network with over **170 branches and more than 45,000 empanelled distributors** across India, as on December 31, 2014

- As on December 31, 2014, there were total **60 schemes** comprising **24** equity oriented schemes, **28** debt oriented schemes, **7** exchange traded funds and **1** Fund of funds

- RCAM's **income from its operations was Rs. 250 crore (US$ 40 million)** for the quarter ended December 31, 2014 - **a YoY increase of 33%**

- The **profit before tax of RCAM was Rs. 126 crore (US$ 20 million)** for the quarter ended December 31, 2014 - **a YoY increase of 49%**

Broking businesses

- Reliance Capital's broking business, one of the leading retail broking houses in India, provides a varied customer base with access to equities, equity options, wealth management solutions and mutual funds

- The key focus is on the business verticals of equity and commodity broking, and wealth management

- In **equity broking**, as on December 31, 2014, there were over **7,45,000 broking accounts, an increase of 3%,** with an **average daily equities turnover of over Rs. 1,450 crore (US$ 235 million) - a YoY increase of 15%**

- In **commodity broking,** as on December 31, 2014, the **commodity broking accounts rose by 16%** to over **48,600**, with **average daily commodities turnover at Rs. 276 crore (US$ 45 million)**

- The business had **revenues** of **Rs. 50 crore (US$ 8 million)** for the quarter ended December 31, 2014 **- a YoY increase of 92%**

- The **profit before tax was Rs. 1 crore** for the quarter ended December 31, 2014

Distribution business

- The distribution business of Reliance Capital, branded as 'Reliance Money' is a comprehensive financial services and solutions provider, providing customers with access to mutual funds, insurance products and other financial products

- Reliance Money is amongst the **leading domestic distributors of financial products** with a pan India presence with over **170 branches**

- In **wealth management**, the **AUMs** as on December 31, 2014, increased to over **Rs. 1,150 crore (US$ 182 million) - a YoY increase of 152%**

- The business generated **revenues** of **Rs. 23 crore (US$ 4 million)** for the quarter ended December 31, 2014

Shareholding Pattern as on December 31, 2014:

Category	No. of Shares	Shareholding
Promoters	132,982,303	54.1%
Foreign Investors - FIIs, NRIs and others	44,402,239	18.1%
Domestic institutions / Banks / Mutual Funds	24,134,267	9.8%
Indian Public	44,113,991	18.0%
TOTAL - 1.0 million shareholders	**245,632,800**	**100.0%**

Background

Reliance Capital, a part of the Reliance Group, is one of India's leading private sector financial services companies. It ranks amongst the top private sector financial services and banking groups, in terms of net worth. The Company is a constituent of CNX Nifty Junior and MSCI Global Small Cap Index.

Reliance Group is amongst India's leading business houses with over 200 million customers. The Group has a strong presence across a wide array of high growth consumer-facing businesses of financial services, telecom, energy, power, infrastructure and media and entertainment.

Reliance Capital has interests in asset management and mutual funds; life and general insurance; commercial and home finance; stock broking; wealth management services; distribution of financial products; asset reconstruction; proprietary investments and other activities in financial services.