



Reliance Nippon Life
Asset Management Limited
(formerly Reliance Capital
Asset Management Limited)

Registered Office :
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Off Western Express Highway,
Santacruz (East), Mumbai - 400 055
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www.reliancecapital.com

July 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.: Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2018

Further to our letter dated July 17, 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 June 30, 2018 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 July 25, 2018. The meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 3:25 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 June 30, 2018 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

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A Reliance Capital Company

BSR & Co. LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Limited Review Report on Statement of Unaudited 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 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 (collectively referred to as 'the Group') and its associates for the quarter ended 30 June 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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' specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 ETF Nifty 100	Subsidiary
Reliance ETF Consumption	Subsidiary
Reliance ETF Sensex	Subsidiary
Reliance ETF Long Term Gilt	Subsidiary
Reliance Capital Pension Fund Limited (ceased to be a subsidiary w.e.f 3 July 2017)	Associate

Limited Review Report on Statement of Unaudited Consolidated Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Reliance Nippon Life Asset Management Limited

(formerly known as Reliance Capital Asset Management Limited)

We did not review the financial information of seven subsidiaries and an associate included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue and net profit after tax of Rs. 17.67 Crore and Rs. 3.78 Crore respectively for the quarter ended 30 June 2018. The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 0.19 Crore for the quarter ended 30 June 2018 in respect of the associate. This unaudited financial information has been furnished to us by the Company's management, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on these management certified financial results. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations and SEBI circular dated 5 July 2016 in this regard 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/W100022



Milind Ranade
Partner

Membership No: 100564

Mumbai
25 July 2018

Reliance Nippon Life Asset Management Limited
Statement of Consolidated Financial Results for the quarter ended June 30, 2018

Sr. No.	Particulars	Quarter Ended	
		30-Jun-18	30-Jun-17
		Unaudited	Unaudited
	Revenue		
I	Revenue from operations	394	368
II	Other income	30	51
III	Total revenue (I+II)	424	419
	Expenses		
IV	Employee benefits expense	68	59
	Finance cost	-	2
	Depreciation and amortization expense		
	- Amortization of asset management rights	6	6
	- Others	3	2
	Other expenses	185	196
	Total expenses	262	265
V	Profit before tax (III-IV)	162	154
VI	Tax expense:		
	(1) Current tax	50	42
	(2) Deferred tax	0	3
	Total tax expenses	50	45
VII	Net profit after tax (V-VI)	112	109
VIII	Share of profit / (loss) in associate	(0)	-
IX	Non controlling interest	(1)	(0)
IX	Net profit after tax and share of profit / (loss) in associate (VII+VIII-IX)	111	109
	Net Profit attributable to:		
	Owners of the Company	111	109
	Non-controlling interest	1	0
X	Other comprehensive Income		
	(i) Items that will not be reclassified to profit or loss	(2)	(2)
	(ii) Income tax related to items that will not be reclassified to profit or loss	1	1
	Total other comprehensive income, net of tax	(1)	(1)
	Total comprehensive income for the period	111	108
	Total comprehensive income (OCI) attributable to:		
	Owners of the Company	110	108
	Non-controlling interest	1	0
XI	Earnings per equity share face value of Rs. 10 each fully paid (not annualised)		
	(1) Basic (Rs.)	1.81	1.86
	(2) Diluted (Rs.)	1.81	1.86



Notes:

- The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.
The Company has reported the figures for the current quarter ended June 30, 2018 and corresponding quarter ended June 30, 2017 in accordance with the exemptions available under SEBI circular dated July 5, 2016.
- The Consolidated Financials Statements are prepared in accordance with Ind AS 110 'Consolidated Financial Statement' and Ind AS 28 'Investments in Associates and Joint Ventures'
- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under previous GAAP and Ind AS is as under

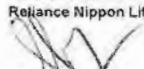
Particulars	(Rs. in crore)	
	Quarter ended	
	30-Jun-17	
	Unaudited	
Net profit after tax as reported under previous GAAP	108	
Adjustment increasing/(decreasing) net profit after tax as reported under previous GAAP :		
Fair valuation of financial assets at fair value through profit and loss on investments	22	
Consolidation of Reliance Capital Asset Management Employees Benefits Trust	(20)	
Interest on financial liabilities carried at amortised cost	(2)	
Actuarial loss on employee defined benefit plan recognised in 'other comprehensive income'	2	
Other adjustments	1	
Deferred tax adjustments on above	(2)	
Net profit after tax as per Ind AS	109	
Other comprehensive income, net of tax	(1)	
Total	108	

- 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 Earnings Per Share figures for the quarter ended June 30, 2017 have been restated to give effect to the allotment of the bonus shares, as required by Ind AS 33 Earnings per share
- The details of utilisation of IPO proceeds Rs. 588.85 crore (net of IPO related expenses) are as follows:

Particulars	(Rs. in crore)		
	Net Proceeds as per IPO	Utilised upto June 30, 2018	Unutilised amount as of June 30, 2018
Setting up new branches and relocating certain existing branches	38.31	2.68	35.63
Upgrading the IT system	40.65	9.30	31.35
Advertising, marketing and brand building activities	72.09	2.20	69.89
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	93.00	7.00
Funding inorganic growth and strategic initiatives	165.00	-	165.00
General corporate purposes	47.80	47.80	0.00
Total	588.85	162.98	425.87

- Pursuant to resolution dated April 25, 2018, 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, 45,98,135 equity shares have been granted to the eligible employees and each option (after it is vested) is exercisable for one equity share having face value of Rs 10 each for an exercise price of Rs 256.10. 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. April 25, 2018. The exercise period would be maximum of 7 years from the date of grant of options.
- The Company is in the business of providing asset management services to the Reliance Mutual Fund and portfolio management service to clients. The primary segment is identified as asset management services. As such the Company's financial statements is largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 dealing with operating segment
- The Consolidated Financial Results for the quarter ended June 30, 2018 of the Company is subject to "Limited Review" by the Statutory Auditors of the Company.
- The Board has recommended a final dividend of Rs. 1/- per equity share of Rs. 10/- each (10%) for financial year 2017-18 in the Board meeting held on April 25, 2018 subject to approval of the members of the Company at the forthcoming Annual General Meeting
- The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on July 25, 2018
- Expenses other than employee benefits expense, depreciation, amortization and finance cost have been grouped under "other expenses" Previous period's figures have been regrouped / reclassified wherever necessary to conform current period's classification / disclosure
- 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


Sundeep Sikka
Executive Director & CEO

Mumbai
July 25, 2018



MEDIA RELEASE

**RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED (RNAM) REPORTED
STEADY GROWTH IN AUM AND PROFITABILITY IN Q1 FY19**

**Q1 FY19 REVENUES FROM OPERATIONS STOOD AT RS. 394 CRORE
(US\$ 58 MILLION) - UP 7%**

ADOPTED IND AS FOR THE FIRST TIME IN Q1 FY19

**Q1 FY19 PROFIT BEFORE TAX ROSE TO RS. 180 CRORE (US\$ 27 MILLION) - UP 35%
(EXCL. IMPACT OF NOTIONAL MARK-TO-MARKET FROM INVESTMENTS DUE TO IND AS)**

**ONE OF THE LARGEST ASSET MANAGERS IN INDIA WITH ASSETS OF
RS. 4,07,389 CRORE (US\$ 59.9 BILLION) - UP 12%**

**RMF HAS THE HIGHEST RETAIL ASSETS IN THE INDUSTRY AT
RS. 77,987 CRORE (US\$ 11.5 BILLION)**

**RMF ADDED HIGHEST RETAIL ASSETS IN THE INDUSTRY -
RS. 19,616 CRORE (US\$ 2.9 BILLION)**

EQUITY ASSETS GREW TO RS. 88,496 CRORE (US\$ 13.0 BILLION) - UP 37%

**OVER 27.8 LAKH SIPs WITH ANNUALISED BOOK OF
APPROX. RS. 10,000 CRORE (US\$ 1.5 BILLION)**

**GEOGRAPHICAL PRESENCE ACROSS 298 LOCATIONS - HIGHEST AMONG AMC's
ADDED 16 NEW LOCATIONS IN Q1 FY19**

EQUITY ASSETS (AS A PROPORTION OF TOTAL ASSETS) GREW FROM 29% TO 37%

Mumbai, July 25, 2018: Reliance Nippon Life Asset Management (RNAM), asset manager of Reliance Mutual Fund, announced its financial results for the period ended June 30, 2018.

Financial Highlights:

RNAM has adopted Indian Accounting Standards (IND AS) with effect from April 1, 2018. Results of Q1 FY19 are prepared and reported in compliance with IND AS requirements. Additionally, for Q1 FY18, figures have been recast to adhere to the IND AS requirements.

Impact of **IND AS transition is mainly on Other Income**, as investments need to be fair valued in the opening balance sheet and any mark-to-market changes are to be routed through the P&L statement.

Profit before Tax is Rs. 162 crore (US\$ 24 million) - a YoY increase of 6%

Q1 FY19 vs. Q1 FY18 (As per Ind AS):

Particulars	Q1 FY19	Q1 FY18	YoY
Consolidated Revenues from Operations	394	368	7%
Consolidated Profit Before Tax	162	154	6%
MTM Impact from Investments	(18)	21	--
Consolidated Profit Before Tax (excl. MTM)	180	133	35%

Business Highlights:

- As on June 30, 2018, **RNAM's assets under management was Rs. 4,07,389 crore** (US\$ 59.9 billion) - a YoY increase of 12%
- **MF assets under management (QAAUM) was Rs. 240,445 crore** (US\$ 35.4 billion) - a YoY increase of 8%
- **RMF has leadership position in Retail Assets** at Rs. 77,987 crore (US\$ 11.5 billion) - added **highest retail assets** i.e. Rs. 19,616 crore (US\$ 2.9 billion) in the industry since June 2017
- **Equity Assets** (as a proportion of MF assets) **grew from 29% to 37%** as on June 2018 (QAAUM basis) as RMF continues to focus on high yielding assets
- **RMF has AUM of Rs. 39,056 crore** (US\$ 5.7 billion) from 'Outside the Top 30 cities' category as on June 2018 (**16.3% of overall MF AUM**)
- Over 27.8 lakh Folios, with **annualised SIP book of approx. Rs. 10,000 crore** (US\$ 1.5 billion) as on June 2018
- **Digital Purchase transactions rose to 1.5 lakh in Q1 FY19 - a YoY increase of 26%**
- One of the **largest ETF players** with **15.4% market share** (in terms of QAAUM)
- **Reliance AIF has total commitment of over Rs. 2,200 crore** (US\$ 324 million); **raised commitment of over Rs. 200 crores** (US\$ 29 million) in Q1 FY19
- **With addition of 16 new locations** in Q1 FY19, RMF has a pan India **presence across 298 locations**
- In a study conducted by **Great Place to Work Institute**, RNAM has been featured amongst **India's Best Companies to Work for - 2018**
- RNAM also featured in **AON Best Employers 2018** and **India's 15 Best Workplaces in BFSI - 2018**
- Conducted **369 Investor Awareness Programs**, covering **19,600+ participants** in Q1 FY19

"We continue to focus on sustainable profit growth and expanding ROE. Despite volatile equity markets, SIP flows continue to remain strong indicating the confidence of retail investors. With our extensive reach & digital footprint, RNAM is well poised to capture higher share of incremental growth", said **Mr. Sundeep Sikka, ED & CEO, Reliance Nippon Life Asset Management Limited.**

The Company has adopted Indian Accounting Standards (IND AS) with effect from April 1, 2018. Following are the Key Changes for RNAM:

- **Fair Value of Investments:** Under IND AS regime, Investments are revalued to their fair value in opening balance sheet and any further change in fair value is taken through P&L statement
- **Employee Stock Option Plan:** Under IND AS, the cost of options granted is recognised based on the fair value of the options as on the grant date, necessitating a charge to earnings
- **Taxation:** IND AS requires computation of deferred taxes using balance sheet approach as against P&L approach followed under previous accounting standard. Consequently, opening

reserves on the transition date have been restated and impact of subsequent periods has been accounted for in P&L statement

- **Preference Shares:** Under IND AS, Preference Shares are classified as financial liabilities and dividend paid is accounted as finance cost. Under earlier GAAP, Preference Shares were included in net worth and dividend paid on these shares were appropriated from profits
- **Set-up Fees:** Under IND-AS, Set-up fees in AIF schemes is recognised over the tenure of schemes whereas it was recognised upfront (i.e. at the time asset is raised) under earlier GAAP

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

 / RelianceMutualFund

 @ Reliance_MF

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