

October 31, 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 and half year ended September 30, 2018

Further to our letter dated October 23, 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 and half year ended September 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 October 31, 2018. The meeting of the Board of Directors of the Company commenced at 11:00 a.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 and half year ended September 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

Ajay Patel
Manager

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

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

**Review Report to
The Board of Directors
Reliance Nippon Life Asset Management Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Reliance Nippon Life Asset Management Limited (formerly known as Reliance Capital Asset Management Company Limited) (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), and its associates, for the quarter and six months ended September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 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.
4. 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 Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial statements and other financial information, in respect of three subsidiaries and an associate, whose unaudited financial statements include total assets of Rs. 146.79 crore as at September 30, 2018, and total revenues of Rs. 15.43 crore and Rs. 33.10 crore for the quarter and six months ended September 30, 2018. The consolidated Ind AS financial results also include the Group's share of net profit/(loss) of Rs. 0.01 crore and Rs. (0.18) crore for the quarter and six months ended September 30, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of the associates. These unaudited financial statements and other financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and associate is based solely on such unaudited financial statements and other financial information which has been certified by the management. In our opinion and according to the information and explanation given to us by the management, these unaudited financial statements and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The comparative financial information for the corresponding quarter and six months ended September 30, 2017 included in these Ind AS consolidated financial results of the Company, are based on the previously issued consolidated financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter and six months ended September 30, 2017 dated November 13, 2017 expressed an unmodified conclusion on those consolidated financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been certified by the management.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Shrawan Jalan

Partner

Membership No.: 102102

Mumbai

October 31, 2018

Reliance Nippon Life Asset Management Limited
Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2018

(Rs. in crore)

Sr. No.	Particulars	Quarter ended			Half year ended	
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	(a) Revenue from Operations					
	Management and Advisory Fees	391.11	394.46	386.79	785.57	754.73
	Total Revenue from Operations	391.11	394.46	386.79	785.57	754.73
	(b) Other income					
	Investment Income	32.21	29.13	30.98	61.34	80.51
	Miscellaneous income	0.68	0.87	1.87	1.55	3.26
	Total Other Income	32.89	30.00	32.85	62.89	83.77
	Total Income	424.00	424.46	419.64	848.46	838.50
2	Expenses					
	(a) Employee benefits expense	73.80	67.66	56.62	141.46	115.60
	(b) Finance cost	-	-	-	-	2.17
	(c) Depreciation and amortization expense					
	- Amortization of asset management rights	6.30	6.24	6.30	12.54	12.54
	- Others	2.38	2.53	2.03	4.91	3.93
	(d) Other expenses	179.48	185.23	195.95	364.71	391.69
	Total expenses	261.96	261.66	260.90	523.62	525.93
3	Profit before tax (1-2)	162.04	162.80	158.74	324.84	312.57
4	Tax expense:					
	(1) Current tax	48.33	49.99	53.74	98.32	95.53
	(2) Deferred tax	0.64	0.21	1.26	0.85	4.26
	Total tax expense/(credit)	48.97	50.20	55.00	99.17	99.79
5	Profit after tax (3-4)	113.07	112.60	103.74	225.67	212.78
6	Share of profit / (loss) in associate	0.01	(0.19)	0.11	(0.18)	0.11
7	Net profit after tax and share of profit / (loss) in associate (5+6)	113.08	112.41	103.85	225.49	212.89
8	Profit attributable to non-controlling interest	(1.35)	1.35	1.41	-	1.77
9	Profit for the period (7-8)	114.43	111.06	102.44	225.49	211.12
10	Other comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(0.23)	(2.12)	3.22	(2.35)	1.27
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.06	0.67	(0.46)	0.73	0.21
	Total other comprehensive income, net of tax	(0.17)	(1.45)	2.76	(1.62)	1.48
11	Total comprehensive income for the period (7+10)	112.91	110.96	106.61	223.87	214.37
	Net Profit attributable to:					
	Owners of the Company	114.43	111.06	102.44	225.49	211.12
	Non-controlling interest	(1.35)	1.35	1.41	-	1.77
	Total comprehensive income (OCI) attributable to:					
	Owners of the Company	114.26	109.61	105.20	223.87	212.60
	Non-controlling interest	(1.35)	1.35	1.41	-	1.77
12	Earnings per equity share face value of Rs. 10 each fully paid (not annualised)					
	(1) Basic (Rs.)	1.87	1.81	1.74	3.68	3.59
	(2) Diluted (Rs.)	1.87	1.81	1.74	3.68	3.59

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Reliance Nippon Life Asset Management Limited
Consolidated Balance Sheet as at September 30, 2018

(Rs. in crore)

Sr. No.	Particulars	As at September 30, 2018 Unaudited
A	ASSETS	
1	Financial Assets	
	(a) Cash and cash equivalents	41.30
	(b) Bank balances other than above	507.29
	(c) Receivables	
	(I) Trade Receivables	60.90
	(II) Other Receivables	161.53
	(d) Loans	415.93
	(e) Investments	933.05
	(f) Other financial assets	71.45
	Sub-total Financial Assets	2,191.45
2	Non-Financial Assets	
	(a) Current Taxes (Net)	23.10
	(b) Property, plant and equipment	12.65
	(c) Capital work-in-progress	2.17
	(d) Other intangible assets	206.92
	(e) Other non-financial assets	285.70
	Sub-total Non-Financial Assets	530.54
	Total assets	2,721.99
B	LIABILITIES AND EQUITY	
	LIABILITIES	
1	Financial Liabilities	
	(a) Payable	
	(I) Trade payables	
	(i) total outstanding dues of micro enterprises and small enterprises	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	107.81
	(II) Other payables	
	(i) total outstanding dues of micro enterprises and small enterprises	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-
	(b) Other financial liabilities	33.65
	Sub-total Financial Liabilities	141.46
2	Non-Financial Liabilities	
	(a) Provisions	38.08
	(b) Deferred tax liabilities (net)	10.53
	(c) Other non-financial liabilities	37.88
	Sub-total Non-Financial Liabilities	86.49
3	EQUITY	
	Equity share capital	612.00
	Other Equity	1,882.04
	Sub-total Equity	2,494.04
	Total Liabilities and Equity	2,721.99

31/10/18



Notes:

1. The Company has adopted IND AS notified as per the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standard) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserve as at April 1, 2017, and corresponding figures presented in these results have been restated/reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS – 101.

2. 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	Half year ended
	30-Sep-17	30-Sep-17
	Unaudited	Unaudited
Net profit after tax as reported under previous GAAP	121.86	230.18
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	(18.06)	4.39
Consolidation of Reliance Capital Asset Management Employees Benefits Trust	0.42	(19.58)
Interest on financial liabilities carried at amortised cost - Dividend on Preference shares	-	(2.17)
Employee share based payments		(0.32)
Actuarial loss on employee defined benefit plan recognised in 'other comprehensive income'	(1.35)	0.62
Other adjustments	1.39	2.21
Deferred tax adjustments on above	(0.41)	(2.44)
Net profit after tax as per Ind AS	103.85	212.89
Other comprehensive income, net of tax	2.76	1.48
Total Comprehensive Income as per Ind AS	106.61	214.37

- 3 The details of utilisation of IPO proceeds Rs. 588.85 crore (net of IPO related expenses) are as follows:

Particulars	Net Proceeds as per IPO	(Rs. in crore)	
		Utilised upto September 30, 2018	Unutilised amount as of September 30, 2018
Setting up new branches and relocating certain existing branches	38.31	3.28	35.03
Upgrading the IT system	40.65	10.65	30.00
Advertising, marketing and brand building activities	72.09	4.28	67.81
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	8.68	116.32
Investing towards our continuing interest in new mutual fund schemes managed by us	100.00	98.00	2.00
Funding inorganic growth and strategic initiatives	165.00	-	165.00
General corporate purposes	47.80	47.80	-
Total	588.85	172.69	416.16

- 4 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 Company and its 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.
- 5 The Company is in the business of providing asset management services to the schemes of Reliance Mutual Fund and portfolio management service to clients. The primary segment is identified as asset management services. Portfolio management services does not qualify as reportable segment as per the criteria mentioned under Ind AS 108 and hence not disclosed separately.
- 6 The Standalone Financial Results for the quarter / half year ended September 30, 2018 of the Company is subject to limited review by the statutory auditors of the Company. The comparative figures for quarter and six months ended September 30, 2017 are also Ind AS compliant but has not been subjected to review or audit by the auditors.
- 7 The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on October 31, 2018.
- 8 Expenses other than employee benefits expense, depreciation, amortization and finance cost have been grouped under 'other expenses'
- 9 The amounts reflected as "0.00" in the Financial Results are values with less than rupees 0.005 crore.

For and on behalf of the Board of Directors of
Reliance Nippon Life Asset Management Limited

Sundeep Sikkra
Executive Director & CEO

Mumbai
October 31, 2018



Handwritten signature and date: 31/10/18

MEDIA RELEASE

RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED (RNAM) REPORTED STEADY GROWTH IN AUM AND PROFITABILITY IN Q2 FY19

Q2 FY19 REVENUES FROM OPERATIONS ROSE TO RS. 391 CRORE (US\$ 56 MILLION)

Q2 FY19 NET PROFIT AT RS. 114 CRORE (US\$ 16 MILLION) - UP 12%

**H1 FY19 STANDALONE CORE OPERATING PROFIT AT RS. 256 CRORE
(US\$ 37 MILLION) - UP 15%**

**AWARDED THE PRESTIGIOUS MANDATE FROM THE
EMPLOYEES' STATE INSURANCE CORPORATION (ESIC) TO MANAGE ITS FUNDS**

**WITH ESIC MANDATE, RNAM BECOMES THE ONLY ASSET MANAGER TO HAVE
FOUR SUCH PRESTIGIOUS MANDATES (EPFO, PFRDA, CMPFO, ESIC)**

**ONE OF THE LARGEST ASSET MANAGERS IN INDIA
WITH ASSETS OF RS. 4,04,870 CRORE (US\$ 57.8 BILLION) - UP 6%**

**RMF HAS THE HIGHEST RETAIL ASSETS IN THE INDUSTRY AT
RS. 83,721 CRORE (US\$ 12.0 BILLION) WITH OVER 81 LAKH RETAIL INVESTORS**

**RMF ADDED HIGHEST RETAIL ASSETS IN THE INDUSTRY SINCE SEPT 2017 -
RS. 20,070 CRORE (US\$ 2.9 BILLION)**

**EQUITY ASSETS (INCL. ETF) CROSSED MILESTONE OF
Rs. 100,000 CRORE (US\$ 14.4 BILLION) - UP 25%**

**NEARLY 29 LAKH SIPs WITH ANNUALISED BOOK OF
APPROX. RS. 10,200 CRORE (US\$ 1.5 BILLION)**

EQUITY ASSETS (AS A PROPORTION OF TOTAL ASSETS) GREW FROM 31% TO 37%

GEOGRAPHICAL PRESENCE ACROSS 298 LOCATIONS - HIGHEST AMONG AMCs

Mumbai, October 31, 2018: Reliance Nippon Life Asset Management (RNAM), asset manager of Reliance Mutual Fund, announced its financial results for the period ended September 30, 2018.

Business Highlights:

- As on Sept 30, 2018, **RNAM's assets under management was Rs. 4,04,870 crore** (US\$ 57.8 billion) - a YoY increase of 6%
- **MF assets under management (QAAUM) was Rs. 244,843 crore** (US\$ 35.0 billion) - a YoY increase of 6%
- **Leadership position in Retail Assets at Rs. 83,721 crore** (US\$ 12.0 billion) - added **highest retail assets** i.e. **Rs. 20,070 crore** (US\$ 2.9 billion), in the industry since Sept 2018
- **Equity Assets (incl. ETF) AT Rs. 1,00,847 crore** (US\$ 14.4 billion) - a YoY increase of 25%
- **Equity Assets** (as a proportion of MF assets) **grew from 31% to 37%** as on Sept 2018 (QAAUM basis) as RMF continues to focus on high yielding assets

- **RMF has AUM of Rs. 41,305 crore (US\$ 5.9 billion) from ‘Outside the Top 30 cities’ category as on Sept 2018 (17% of overall MF AUM)**
- **Approx. 29 lakh SIP folios, with annualised book of approx. Rs. 10,200 crore (US\$ 1.5 billion) as on Sept 2018**
- In Q2 FY19, **Digital Purchase transactions rose to 1.87 lakh - a YoY increase of 36%**
- One of the **largest ETF players** with approx. **14% market share** (in terms of QAAUM)
- Reliance AIF has a **total commitment of approx. Rs. 2,400 crore** across various schemes and has launched the fourth equity fund i.e. “Reliance Equity Opportunities Scheme 4”.
- Awarded the **prestigious mandate from the Employees’ State Insurance Corporation (ESIC)** to manage its funds
- With existing mandates from Employees’ Provident Fund Organization, The Coal Mines Provident Fund Organization and The Pension Fund Regulatory and Development Authority, **RMF is the only asset manager with all four prestigious mandates**
- RMF has a pan India **presence across 298 locations** and **over 71,100 empanelled distributors**
- In Q2 FY19, RMF conducted **358 Investor Awareness Programs**, covering **18,200+ participants**

“We continue to deliver on our strategy of **deeper retail penetration and garnering higher flows from ‘beyond Top 30 cities’** with focus on profitable growth. We have higher share of retail assets which tends to be stickier during volatile periods. **SIP flows continue to remain strong**, indicating the evolving behavior of retail investors. We have strengthened our physical and digital distribution network and are well geared for robust growth in the coming quarters”, 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 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.



NIPPON LIFE ASSET
MANAGEMENT LTD

For media queries, please contact:

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