

RELIANCE

Capital

Annual Report 2011-12



Dhirubhai H. Ambani

(28th December, 1932 - 6th July, 2002)

Reliance Group - Founder and Visionary

Profile

Reliance Capital Ltd. is a part of the Reliance Group, one of the Leading business houses in India.

Reliance Capital, incorporated in 1986, is one of India's leading and fastest growing private sector financial services companies, and ranks among the top 4 private sector financial services and banking companies, in terms of network.

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

Mission: Excellence in Financial Services

- To attain global best practices and become a world-class financial services enterprise – guided by its purpose to move towards greater degree of sophistication and maturity.
- To work with vigour, dedication and innovation to achieve excellence in service, quality, reliability, safety and customer care as the ultimate goal.
- To earn the trust and confidence of all stakeholders, exceeding their expectations and make the Company a respected household name.
- To consistently achieve high growth with the highest levels of productivity.
- To be a technology driven, efficient and financially sound organisation.
- To contribute towards community development and nation building.
- To be a responsible corporate citizen nurturing human values and concern for society, the environment and above all the people.
- To promote a work culture that fosters individual growth, team spirit and creativity to overcome challenges and attain goals.
- To encourage ideas, talent and value systems.
- To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and dealings.

Business mix

Reliance Capital

ASSET MANAGEMENT

Mutual Fund

Offshore Fund

Pension Fund

Portfolio
Management
Services

INSURANCE

Life
Insurance

General
Insurance

BROKING & DISTRIBUTION

Stock Broking
& Depository
Services

Third Party
Distribution

Wealth
Management
products

Investment
Banking

COMMERCIAL FINANCE

Mortgages

Loans for
Construction
Equipment

Commercial
Vehicle &
Auto Loans

SME
Loans

OTHER BUSINESSES

Proprietary
Investments

Exchanges

Private
Equity

Institutional
Broking

Asset
Reconstruction

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Hyderabad – 500081		
Andhra Pradesh, India		
website: www.karvy.com		
Investor Helpdesk		
Toll free no. (India) : 1800 4250 999		
Telephone : +91 40 4030 8000		
Fax No. : +91 40 2342 0859		
Email : rclinvestor@karvy.com		
Post your request : http://kcpl.karvy.com/adag		

26th Annual General Meeting on Tuesday, September 4, 2012 at 10:00 a.m.,
at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020.

Reliance Capital Limited

Letter to Shareowners



My dear fellow Shareowners,

It gives me great pleasure to share with you the highlights of our Company's performance during the financial year 2011-12.

Reliance Capital maintained its focus during the year towards improving the operational performance against the backdrop of slowing GDP growth in the country and a tough global economic environment.

We continue our endeavour to fulfill the vision of our legendary founder and my father, late Shri Dhirubhai Ambani. It was Dhirubhai's ambition to achieve financial empowerment for millions of ordinary Indians, and, in the process, enable Reliance Capital to become one of India's leading financial services players.

Our Company is India's one of the largest non-banking financial services company. We have diversified interests in asset management and mutual funds, life and general insurance, commercial and home finance, stock broking, investment banking, wealth management services, distribution of financial products, exchanges, private equity, asset reconstruction, proprietary investments and other activities in financial services.

Today, each of us can claim with pride and humility that the Reliance Group touches the life of one in every five Indians, every single day. This proud association defines our vision and values. It defines who we are, what we stand for and what we aspire to achieve.

Performance Review

The key financial highlights on a consolidated basis are:

- a **Total income of ₹ 6,627 crore** (US\$ 1 billion), against ₹ 5,536 crore in the previous year, an increase of 21 per cent
- b **Net profit of ₹ 458 crore** (US\$ 96 million), against ₹ 291 crore in the previous year, an increase of 57 per cent
- c **Earnings per share (EPS) of ₹ 19**, against ₹ 12 in the previous year, an increase of 57 per cent
- d **Total Assets of ₹ 35,343 crore** (US\$ 7 billion), against ₹ 32,087 crore in the previous year, an increase of 10 per cent
- e **Total net worth of ₹ 11,697 crore** (US\$ 2 billion) as against ₹ 7,809 crore in the previous year, an increase of 50 per cent

These robust financial numbers have enabled us to recommend a dividend of ₹ 7.50 per share against ₹ 6.50 per share in the previous year.

Highest credit ratings

Our Company's short term borrowing program has been assigned a rating of "A1+" by ICRA and CRISIL, the highest credit quality

rating assigned by the respective agency to short-term debt instruments. Instruments rated in this category carry the lowest credit risk in the short term. A third agency, CARE, assigned our long term debt paper a rating of "CARE AAA". Instruments with this rating are considered to have the best credit quality, and offer investors the highest degree of safety for timely servicing of debt obligations. Such instruments carry lowest credit risk.

Achievements during the year across key operating businesses

The year under review has seen our operating businesses grow from strength to strength despite uncertain market conditions.

Reliance Capital Asset Management (RCAM) is the largest asset management company in India, managing over ₹ 1,40,000 crore (US\$ 28 billion) across its mutual funds, pension funds, managed accounts and hedge funds and real estate fund. RCAM's profit before tax increased by 5 per cent at ₹ 308 crore (US\$ 64 million) as against ₹ 294 crore in the previous year.

Reliance Mutual Fund (RMF) maintained its position amongst the top asset managers in the Country with a market share of 12 per cent. The average assets under management (AAUM) for RMF stood at ₹ 78,112 crore (US\$ 15 billion). The number of investor folios remained steady at 7 million, despite recent regulatory changes. RMF has remained focused on newer opportunities and revised its product mix to tap the retail opportunity, mainly in debt. During the year, our portfolio of Systematic Investment Plan and Systematic Transfer plan investor accounts reached to approximately 2 million. RMF launched a unique retail Gold Savings Fund in February 2011. This fund is the first gold fund in India and largest in terms of retail participation and had 28 per cent market share in gold AAUMs as on March 31, 2012.

During the year, Nippon Life signed final agreements to acquire a 26 per cent stake in RCAM, subject to regulatory approvals. The transaction pegs RCAM valuation at ₹ 5,600 crore (US\$ 1 billion), translating to 7 per cent of AAUM. Nippon Life seeks to invest ₹ 1,450 crore (US\$ 283 million) for a 26 per cent stake in RCAM. This is the largest FDI in Indian Mutual Fund Sector till date and the largest investment in any Indian AMC. Nippon Life is a 122 year old Global Fortune 100 company, and manages over ₹ 30 lakh crore (over US\$ 600 billion) in assets, amongst the largest total assets in the world for any life insurer.

Reliance Life Insurance (RLI) is amongst the leading private sector life insurers with a market share of 6 per cent in the private sector. RLI garnered a total premium of ₹ 5,470 crore (US\$ 1 billion) in the year, as against ₹ 6,548 crore in the previous year. RLI received new business premium of ₹ 1,809 crore (US\$ 377 million) for the year as compared to ₹ 3,035 crore in the previous year. The renewal premium for the year was

Letter to Shareowners

₹ 3,688 crore (US\$ 769 million) as against ₹ 3,536 crore in the previous year – an increase of 4 per cent. The total funds under management increased by 5 per cent to ₹ 18,767 crore (US\$ 4 billion). During the year, RLI sold the highest number of individual premium policies in the private sector at approximately 11 lakh. Nippon Life invested a sum of ₹ 3,062 crore (US\$ 58.6 million) into the business during the year.

Our broking business consists of Reliance Securities, one of the leading retail broking houses in India, that provides customers with access to equities, equity options and commodities futures, wealth management, portfolio management services, mutual funds, IPOs and investment banking, and Quant Capital, which caters to wholesale client segment of the capital markets, including foreign and domestic institutions, corporations and ultra high net worth individuals. We had approximately 7 lakh broking accounts as on March 31, 2012. The average daily equity broking turnover stood at ₹ 1 282 crore (US\$ 267 million). In wealth management, the AUM stood at ₹ 578 crore as on March 31, 2012, an annual growth of 152 per cent. In investment banking, the company handled 2 issues and mobilised ₹ 79 crore (US\$ 16 million) and did IPO funding of ₹ 135 crore (US\$ 26 million). The broking business achieved a profit before tax of ₹ 32 crore (US\$ 7 million) for the year ended March 31, 2012, an increase of 54 per cent from the previous year.

The distribution business of Reliance Capital, under the brand name Reliance Money, is a comprehensive financial services and solutions provider, providing customers with access to mutual funds, life and general insurance products, money transfer, currency exchange, loans, gold coins and premium products. It has a pan-India distribution network of over 6,000 outlets. Reliance Money sold more than 2,200 kilograms of Gold in the financial year 2011-12, an increase of 54 per cent over the previous year. Reliance Money has maintained its position as the largest private sector partner for Western Union Money Transfer, and has handled over 22 lakh money transfer transactions during the year. The business achieved profit before tax of ₹ 23 crore (US\$ 5 million) for the year ended March 31, 2012 as against a profit of ₹ 12 crore in the previous year.

Reliance General Insurance is amongst the leading private sector general insurance companies in India with a market share of 8 per cent. Reliance General Insurance's gross written premium for the year ended March 31, 2012 was ₹ 1,713 crore (US\$ 357 million) as against ₹ 1,655 crore in the previous year.

Commercial Finance Business offers a wide range of products which include home loans, loans against property, SME loans, commercial vehicle loans, loans for construction equipment and infrastructure loans. In accordance with our focus on improving the asset quality as well as the profitability of each loan given, and not merely a gain in market share, nearly 100 per cent of the outstanding book was secured as on March 31, 2012 as against 97 per cent as on March 31, 2011. Reliance Commercial Finance is one of the leading lenders in the Indian non banking finance space with disbursements at

₹ 7,937 crore (US\$ 2 billion) for the year ended March 31, 2012. The outstanding loan book grew by 8 per cent to ₹ 13,239 crore (US\$ 3 billion) as on March 31, 2012, compared to ₹ 12,290 crore as on March 31, 2011. This loan book is spread over 94,000 customers from top 18 Indian metros. The profit before tax was at ₹ 254 crore (US\$ 53 million) as against ₹ 269 crore for the previous year.

Future Plans

We have drawn up exciting growth plans for the next three to five years:

- Increase our customer base – from 20 million to 50 million
- Increase the distribution reach – from 5 thousand to 25 thousand cities and towns
- Increase the number of business partners – from half a million to one million
- Globalise operations by leveraging our domestic experience and capabilities to expand our asset management and wealth management businesses in emerging markets across the world

Together, these initiatives will further accelerate our growth and lead to substantial value creation for all.

Social Commitments

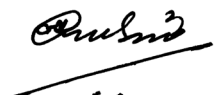
The Company continued to contribute actively to community welfare activities and took up several initiatives and measures related to education and healthcare.

Corporate Governance

Reliance Capital has always maintained the best governance standards and practices by adopting, as is the norm for all constituent companies of the Group, the "Reliance Group – Corporate Governance Policies and Code of Conduct". These Policies and Code prescribe a set of systems, processes and principles, which conform to the highest international standards and are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors, both local and global, and all other stakeholders.

Our Commitment

Our founder, the legendary Shri Dhirubhai Ambani, gave us a simple mantra to aspire to the highest global standards of quality, efficiency, operational performance and customer care. We remain committed to upholding that vision. Dhirubhai exhorted us to think big. With your continued support, we will think bigger. Indeed not just bigger but better, creating ever greater value for all our stakeholders.


Anil Dhirubhai Ambani
Chairman

Reliance Capital Limited

Highlights – at a glance (Standalone)

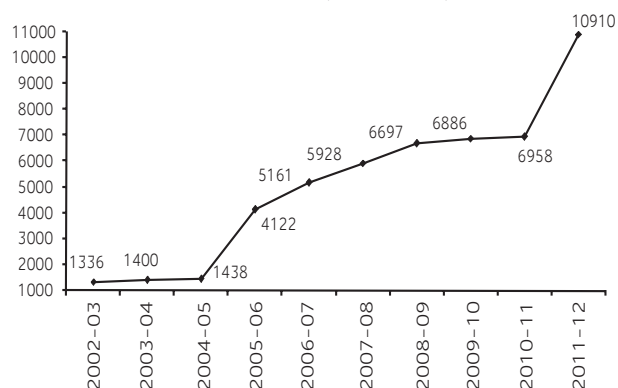
(₹ in crore)

Year ended March 31	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Turnover	3 317	1 971	2 390	3 014	2 080	884	652	296	357	459
Earnings Before Depreciation, Interest & Tax (EBDIT)	2 712	1 472	1 724	2 335	1 597	783	619	290	348	447
Depreciation	26	14	18	21	17	7	23	28	42	92
Profit after Tax	519	229	339	968	1 025	646	537	106	106	103
Equity Dividend %	75	65	65	65	55	35	32	30	29	29
Dividend Payout (including tax)	191	161	187	187	158	101	81	38	37	37
Equity Share Capital	246	246	246	246	246	246	223	128	128	128
Reserves and Surplus	10 798	6 782	6 713	6 560	5 779	4 915	3 850	1 310	1 272	1 209
Net Worth	10 910	6 958	6 886	6 697	5 928	5 161	4 122	1 438	1 400	1 336
Total Assets	30 183	26 608	20 025	21 137	15 374	6 573	4 364	2 810	2 751	3 107
Market Capitalisation	9 625	14 280	18 537	8 684	30 169	16 416	11 569	2 272	1 675	619
Number of Employees	115	139	54	48	216	196	140	21	27	30

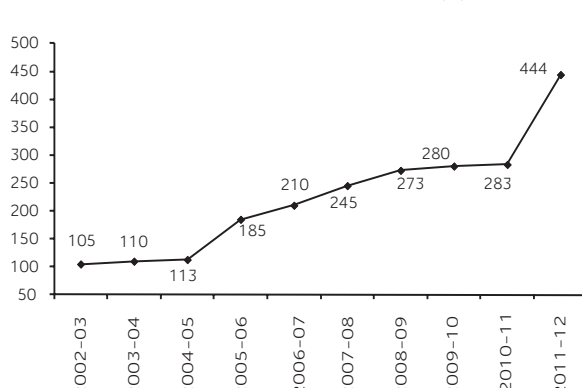
Key Indicators

Year ended March 31	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
EBDIT/Gross Turnover %	32	76	72	77	74	89	95	98	98	97
Net Profit Margin %	16	12	14	32	49	73	82	36	30	22
Earnings Per Share (₹)	21	9	14	39	42	28	25	8	8	8
Book Value Per Share (₹)	444	283	280	273	245	210	185	113	110	105
Debt : Equity Ratio	1.67:1	2.66:1	1.71:1	2:1	1.5:1	0.28:1	0.06:1	0.05:1	0.42:1	0.33:1

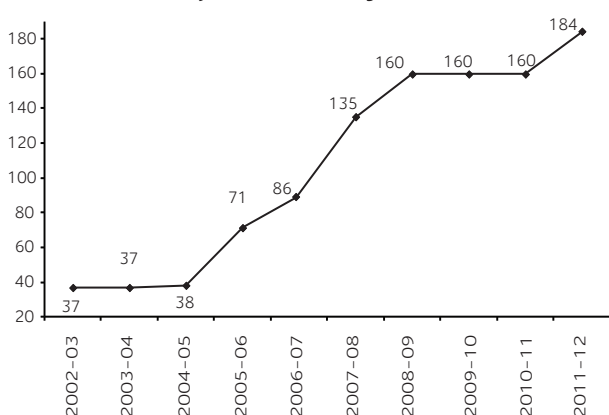
Net Worth (₹ in crore)



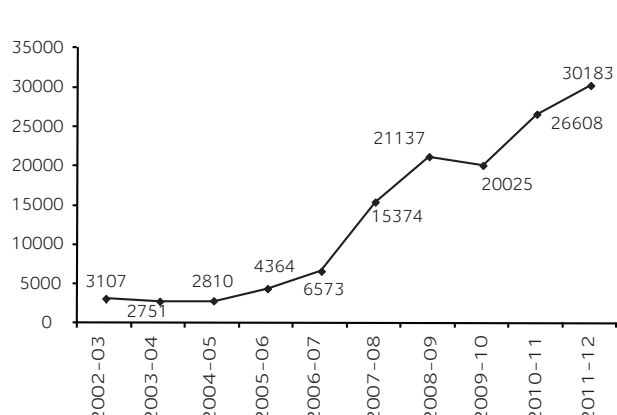
Book Value Per Share (₹)



Dividend Payout (Excluding Tax) (₹ in crore)



Total Assets (₹ in crore)



Notice

Notice is hereby given that the 26th Annual General Meeting of the Members of **Reliance Capital Limited** will be held on Tuesday, September 4, 2012 at 10:00 a.m., at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020, to transact the following business:

Ordinary Business:

1. To consider and adopt the audited Balance Sheet as at March 31, 2012, the audited Statement of Profit and Loss for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a director in place of Dr. Bidhubhusan Samal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Shri V. N. Kaul, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration No. 101720W) and M/s. B S R & Co., Chartered Accountants (Firm Registration No. 101248W), be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors."

Special Business:

6. Issue of securities to the Qualified Institutional Buyers

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

- "a) RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (Act) (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into with the Stock Exchanges and subject to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR"), the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, applicable rules, regulations, guidelines or laws and/or any approval, consent, permission or sanction of the Central Government, Reserve Bank of India and any other appropriate authorities, institutions or bodies (hereinafter collectively referred to as the "appropriate authorities"), and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission and/or sanction (hereinafter referred to as the "requisite approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorised to issue, offer and allot

equity shares/fully convertible debentures/partly convertible debentures/non convertible debentures with warrants/ any other securities (other than warrants), which are convertible into or exchangeable with equity shares on such date as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred to as "QIP Securities"), to the Qualified Institutional Buyers (QIBs) as per the SEBI ICDR, whether or not such QIBs are Members of the Company, on the basis of placement document(s), at such time or times in one or more tranche or tranches, at par or at such price or prices, and on such terms and conditions and in such manner as the Board may, in its absolute discretion determine, in consultation with the Lead Managers, Advisors or other intermediaries, provided however that the aggregate amount raised by issue of QIP Securities as above shall not result in increase of the issued and subscribed equity share capital of the Company by more than 25% of the then issued and subscribed equity shares of the Company.

- b) RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of the QIP Securities shall be the date on which the Board of the Company decide to open the proposed issue, or the date on which the holder of the securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said shares, as the case may be ("Relevant Date").
- c) RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities referred to in paragraph (a) above or as may be necessary in accordance with the terms of the offering, all such shares shall rank pari passu with the then existing shares of the Company in all respects, as may be provided under the terms of the issue and in the offering document.
- d) RESOLVED FURTHER THAT such of these QIP Securities to be issued as are not subscribed may be disposed of by the Board to such person or persons and in such manner and on such terms as the Board may in its absolute discretion thinks fit in accordance with the provisions of law.
- e) RESOLVED FURTHER THAT the issue to the holders of the Securities with equity shares underlying such securities shall be inter alia, subject to suitable adjustment in the number of shares, the price and the time period etc., in the event of any change in the equity capital structure of the Company consequent upon any merger, demerger, amalgamation, takeover or any other re-organisation or restructuring in the Company.
- f) RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of QIP Securities or instruments representing the same, as described in paragraph (a) above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion, deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and institution/trustees/ agents and similar agreements/and to remunerate the Managers, underwriters and all other agencies/ intermediaries by way of commission, brokerage, fees and the like as may be involved or connected in such offerings of Securities, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit.

Notice

- g) RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer and allotment of QIP Securities and utilisation of the issue proceeds including but without limitation to the creation of such mortgage/ hypothecation/charge on the Company's assets under Section 293(1)(a) of the said Act in respect of the aforesaid QIP Securities either on pari passu basis or otherwise or in the borrowing of loans as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.
- h) RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution."

By order of the Board of Directors

V. R. Mohan
President & Company Secretary

Registered Office:

H Block, 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710

June 2, 2012

Notes:

- A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll, instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.**
 - Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
 - Members/Proxies should fill in the Attendance Slip for attending the Meeting and bring their Attendance Slip along with their copy of the annual report to the Meeting.
 - In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 - Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.
 - Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting. The certificate from the Auditors of the Company confirming the compliance of the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 with respect to the Company's ESOS Plans will be available for inspection at the Meeting.
- The Company's Register of Members and Transfer Books will remain closed from Saturday, August 25, 2012 to Tuesday, September 4, 2012 (both days inclusive) for the purpose of Annual General Meeting and for determining the names of members eligible for dividend, if declared, on equity shares for the year ended March 31, 2012.
 - The dividend on equity shares, as recommended by the Board of Directors, if declared at the Meeting, will be paid after the Meeting.
 - Members may please note that the dividend warrants shall be payable at par at the designated branches of the Bank for an initial period of three months only. Thereafter, the dividend warrants on revalidation shall be payable only at limited centres/ branches of the said Bank. Members are therefore, requested to encash dividend warrants within the initial validity period.
 - Members may please note that for shares in electronic form, bank particulars registered against their depository accounts will be used by the Company for payment of dividend. Members are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change bank particulars or bank mandates for shares held in electronic form.
 - Members holding shares in physical form are requested to advise any change of address immediately to the Company/ Registrar and Transfer Agent, Karvy Computershare Private Limited.
 - Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial years 1995-96 to 2003-04, to the Investor Education and Protection Fund (IEPF) established by the Central Government.
 - Non-Resident Indian members are requested to inform Karvy Computershare Private Limited immediately on:
 - the change in the residential status on return to India for permanent settlement; and
 - the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.
 - Re-appointment of Directors:
At the ensuing Meeting, Dr. Bidhubhusan Samal and Shri V. N. Kaul, Directors of the Company retire by rotation and being eligible, offer themselves for re-appointment. The details pertaining to Dr. Bidhubhusan Samal and Shri V. N. Kaul required to be provided pursuant to the requirements of Clause 49 of the listing agreement are furnished in the statements on Corporate Governance forming part of this Annual Report.
 - Members are advised to refer the section titled "Investor Information" provided in this Annual Report.