

July 27, 2020

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: NAM-INDIA

Dear Sir(s),

Sub.: Re: Investor Presentation

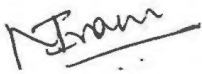
We wish to inform that an Analyst Call was held on the Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2020.

We enclose the presentation made to the Analyst on the financial performance of the Company.

Thanking you.

Yours faithfully,

For **Nippon Life India Asset Management Limited**
(formerly **Reliance Nippon Life Asset Management Limited**)



Nilufer Shekhawat
Company Secretary & Compliance Officer

Investor Presentation Q1 FY21

July 2020

Good gets *better*

One of the largest Asset Manager in India, with 25 years of track record

NAM India AUM (as of June 30, 2020)
INR 2.74 trillion

Mutual Funds

INR 1,881 bn*

Managed Accounts

INR 801 bn

International

INR 55 bn

Advisory INR 39 bn



**~290
Locations**



**~1,040
Employees**



**Over 76,900
Distributors**



**8.9 mn
Q1 FY21 Trnx**



**9.1 mn
Folios**

* AUM as on June 30, 2020

'Business As Usual' in unusual circumstances

- ❑ **Pandemic has induced major permanent changes in our “way of life”**
- ❑ **New CHALLENGES and uncharted OPPORTUNITIES**
- ❑ **In light of the ‘New Normal’, NAM India demonstrated resilience:**
 - ❑ **Protection and nurturing of human capital - our greatest strength**
 - ❑ **Realignment of risk & investment strategies - enhanced risk framework**
 - ❑ **Administrative and collaborative practices - better operating efficiencies**
 - ❑ **Digital ecosystem - deeper and wider investor connect**
 - ❑ **Gradual re-opening of branches - B30 investors / distributors**

Key Highlights - Q1 FY21...

Recovery on track in uncertain times

**Q1 FY21 EOP AUM rose to INR 1,881 bn
(+15% vs. Q4 FY20)**

**Fixed Income EOP AUM up 14%
(vs. Q4 FY20)**

Sub AA / unrated assets down from 8.4% to 4.6%*

**Q1 FY21 Total Income reduced by 7% to
INR 3.4 bn due to MTM impact
on Equity AUM**

**Total Operating Expenses fell by 24%;
employee costs decreased by 13%**

**Q1 FY21 Profit after Tax at INR 1,563 mn
- an increase of 25%**

** except Nippon India Credit Risk Fund
& Nippon India Hybrid Bond Fund*

Key Highlights - Q1 FY21

**Retail AUM contributed 24% of NIMF
AUM vis-à-vis 19% for the Industry**

**NIMF has 6.1 million Unique Investors;
29% market share in the Industry**

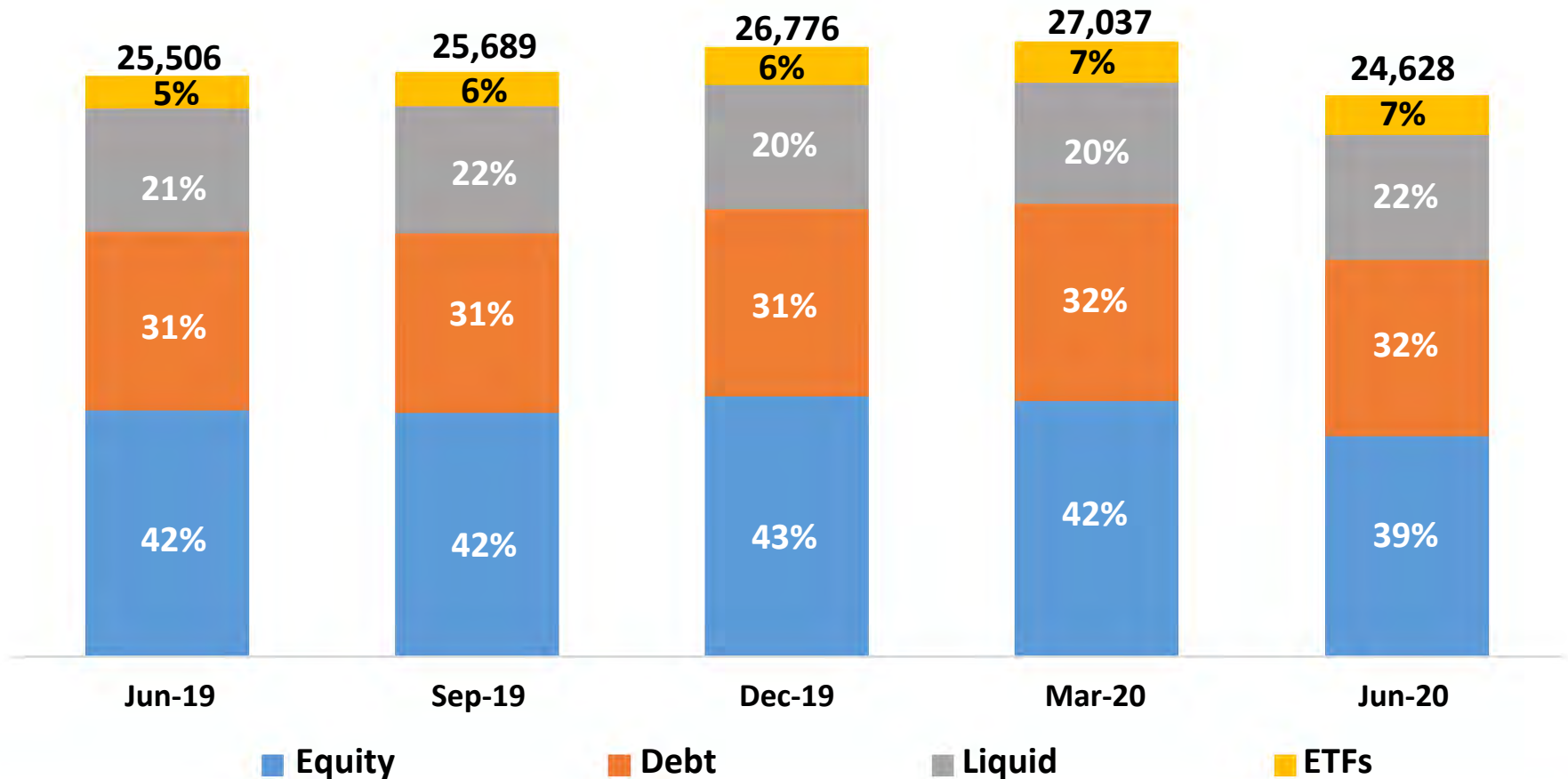
**100% operational during the lockdown;
accruing benefits from early investments
in digital ecosystem**

**Digital contribution to total NIMF
business transactions rose to 56%**

Industry AUM Trends

Industry - Quarterly AUM Trend

Industry AAUM (INR bn)



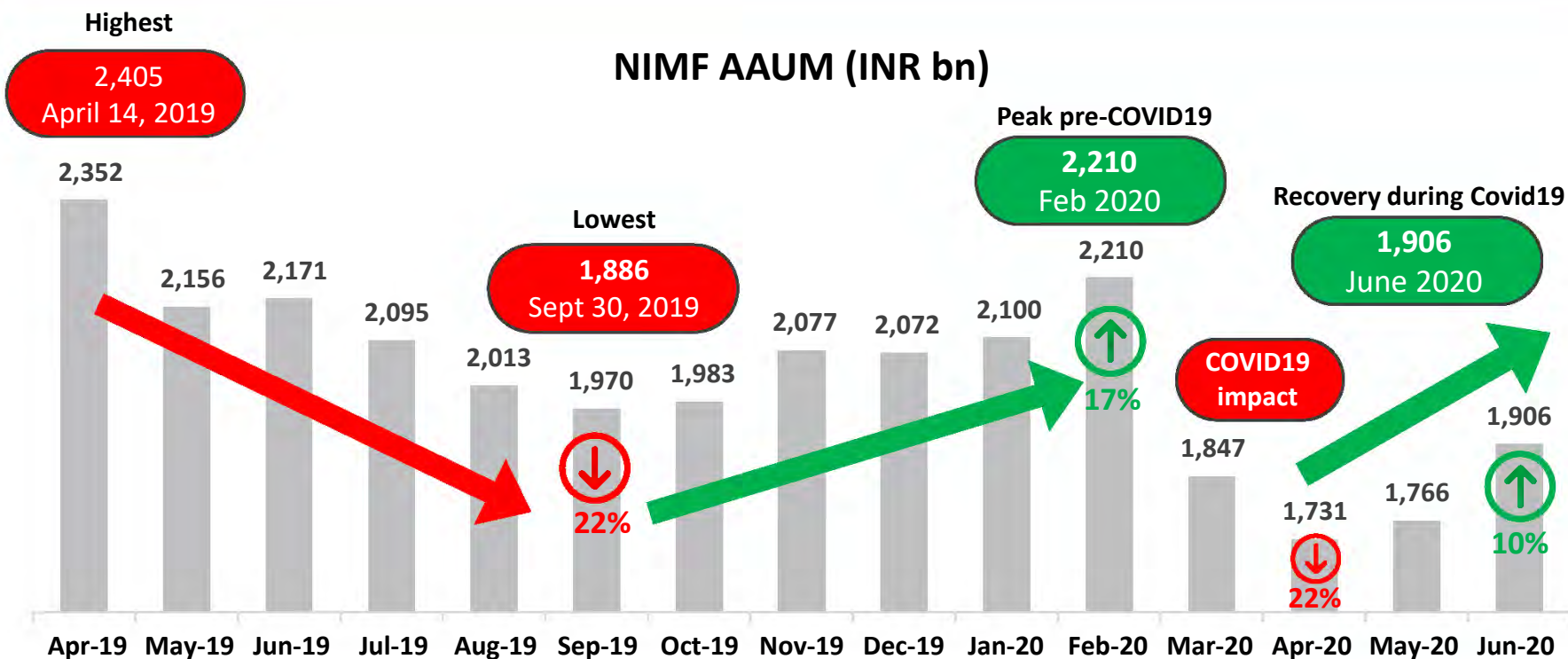
Industry began Q1 at a much lower base due to sharp fall in March 2020

* Quarterly Average Assets under Management

Nippon India MF - AUM Trends

NIMF - Monthly AUM Trend

Oct 2019 - Renamed as “Nippon India Mutual Fund”



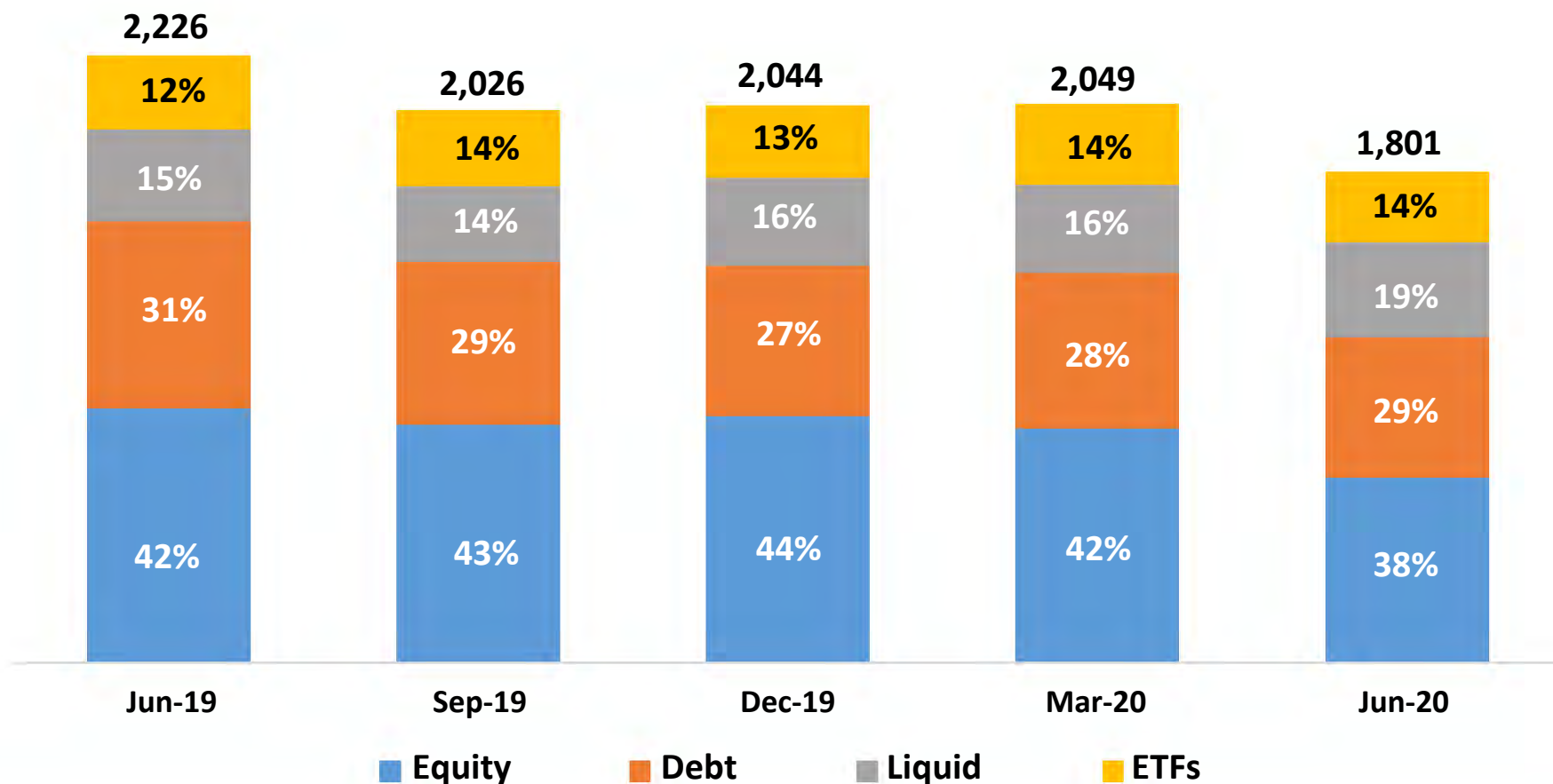
Since Sept 2019, NIMF benefitted from greater investor confidence
(370+ institutional clients added)

Post COVID19 impact in March & April 2020, AUM has shown a rising trend

* Monthly Average Assets under Management

NIMF - Quarterly AUM Trend

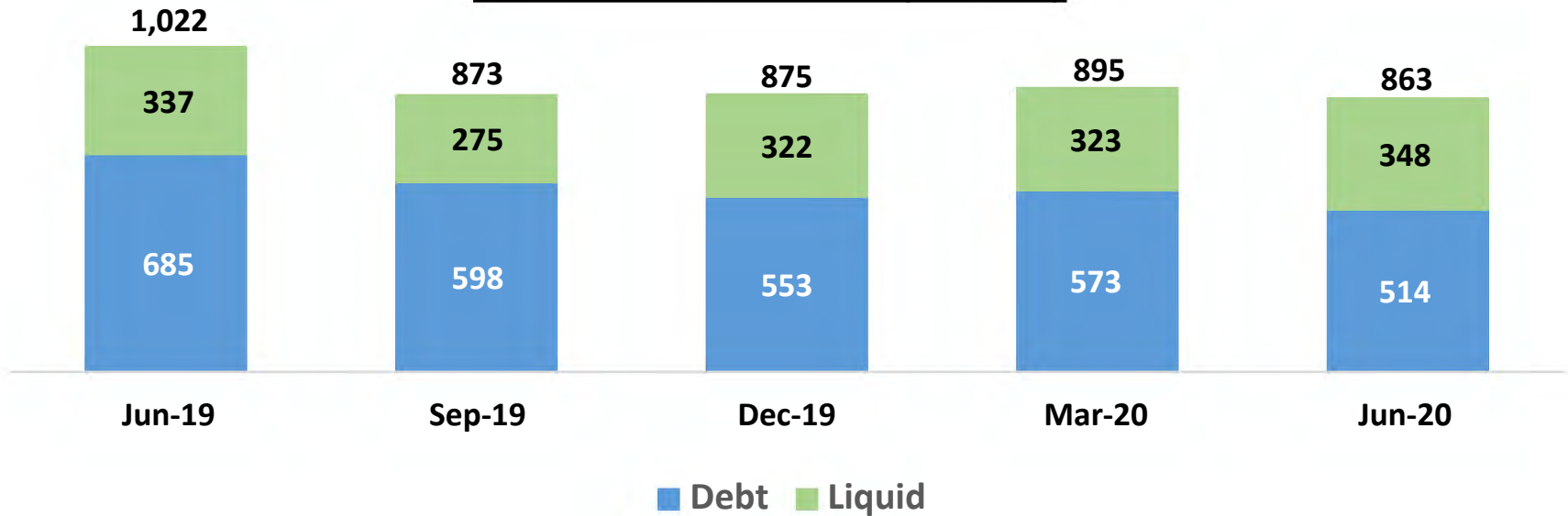
NIMF AAUM (INR bn)



AUM recovery impacted in Q1 due to Covid issues in March and April 2020

* Quarterly Average Assets under Management

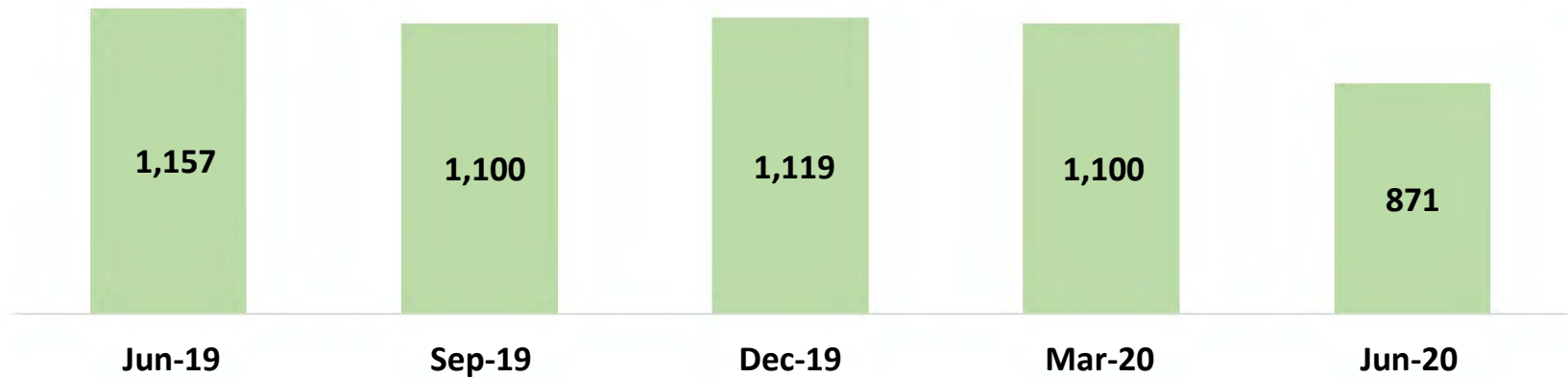
Fixed Income AAUM (INR bn)



- ❑ On an average, NIMF onboarded 120+ new institutional investors every quarter (Oct 2019 onwards)
- ❑ Out of top 100 corporates (S&P BSE 100), 26 corporates begun to reinvest with NIMF
- ❑ NIMF saw fresh inflows from HNI / family offices (75+ new investors)
- ❑ Fixed Income assets have stabilised
 - ❑ *Debt MAAUM: Industry decreased by 13%, while NIMF fell by 4% (vs. Mar 2020)*

* Quarterly Average Assets under Management

Equity (Incl. ETF) AAUM (INR bn)



- ❑ Despite MTM impact on Equity AUM, net inflows was INR 10 bn in Q1 FY20
- ❑ During the quarter, despite branch closure:
 - ❑ *added over 208,000 retail folios*
 - ❑ *new SIP Purchases of more than 244,000*
 - ❑ *onboarded over 650 IFAs*

* Quarterly Average Assets under Management

1

Recovery on track

2

Leading the Digital Adoption

New Normal

3

Leveraging ETF first mover advantage

4

Continue to build on Retail Strength

1

Recovery on track

2

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New Normal

3

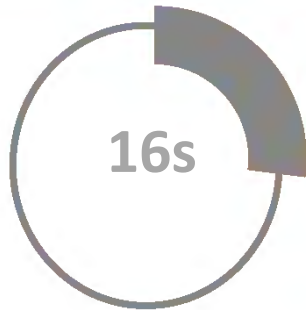
Leveraging ETF first mover advantage

4

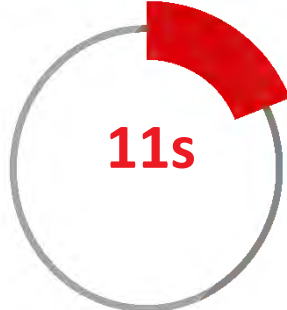
Continue to build on Retail Strength

Recovery continues as planned despite turbulent times

A new Digital Purchase every...



FY20

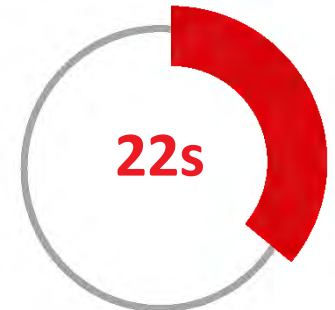


Q1 FY21

A new SIP Purchase every...

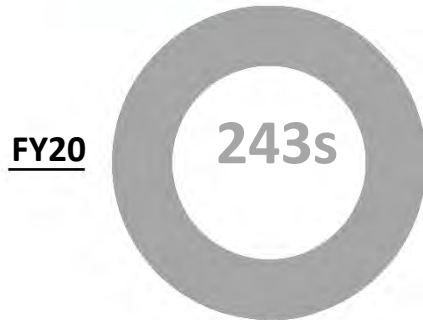


FY20

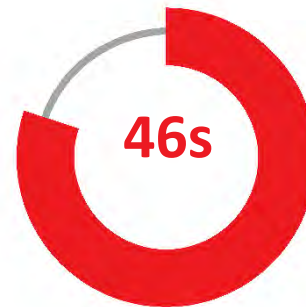


Q1 FY21

A new ETF folio added every...



FY20



Q1 FY21

Despite branch closure, added ~3,500 investor folios every day in Q1

** Frequency in seconds calculated with assumption of 252 days in a year*

Business activity remained uninterrupted

- ❑ **Seamlessly implemented Business Continuity Plan in March 2020**
 - ❑ **All business operations** continue to be executed with **100% efficiency**
- ❑ **Support to Distribution partners**
 - ❑ Conducted **more than 300 Online Training sessions** for our distributors to ensure that they are digital-ready & can handhold investors in tough markets
 - ❑ Engaged **more than 20,000 partners**, spread across IFAs and employees of Banks & National Distributors
- ❑ **Market Update**
 - ❑ **Sales, Product & Fund Management executives connected** with investors and other stakeholders to render market updates & address business-related concerns
 - ❑ Portfolio Managers have **conducted ~300 calls / webinars** (incl. offshore funds)
- ❑ **Our People are our biggest strength**
 - ❑ Entire leadership reaching out to all employees via **#Connect2Care initiative**
 - ❑ Engagement plan for connecting, up-skilling and keeping employees motivated

1

Recovery on track

2

Leading the Digital Adoption

New Normal

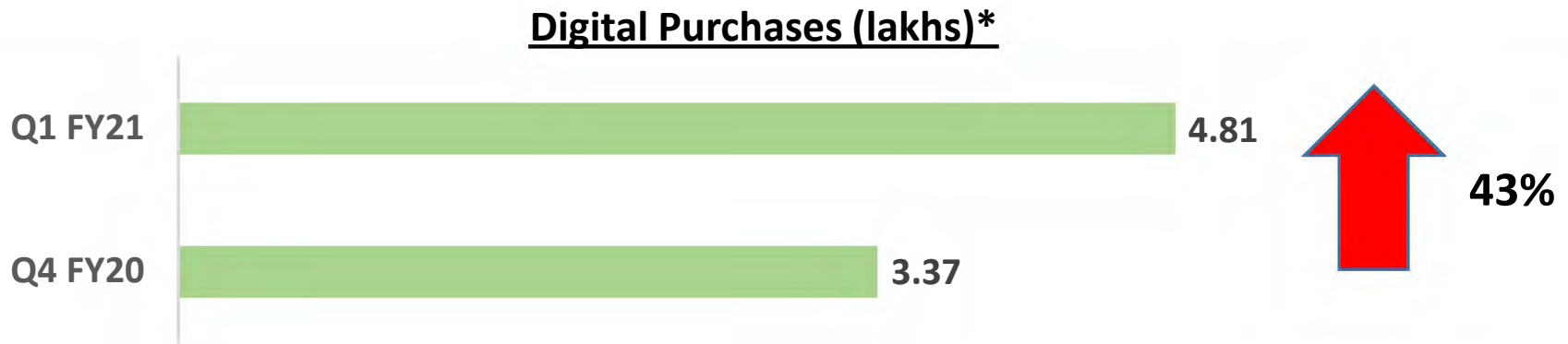
3

Leveraging ETF first mover advantage

4

Continue to build on Retail Strength

Lumpsum & New SIP Registration

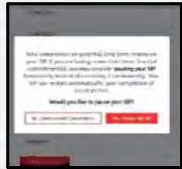


- ❑ Digital contribution-to-total NIMF purchase transactions at 56%
- ❑ Digital Lumpsum Purchase Transactions grew 16% vis-à-vis Q4 FY20
- ❑ New Digital SIP Purchase grew 116% in Q1 FY21 vis-à-vis Q4 FY20

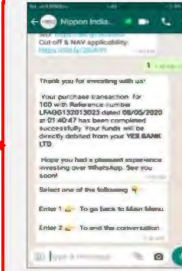
* Including New SIP registrations

* Digital purchases through NIMF-owned Digital assets and digital integrations with distribution partners

Transformation - "Feet on Street" to "Finger on Screen"



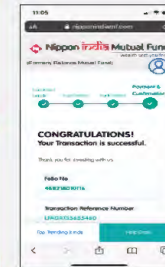
SIP cancellation prevention: SIP Pause
SIP Journey intervention when investor initiates online SIP cancellation



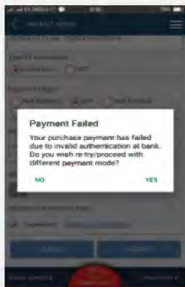
Pureplay purchase on WhatsApp
Liquid fund purchase for retail investors within WhatsApp without any external redirections



SIP Top-up pre-filled links
Pre-filled transaction links sent directly to investors to facilitate SIP amount top-up



Further enabling Retail investors
Retail individual investors can now do online investments under their pre-created HUF / SP folios.



Payment Gateway Interventions
Smart Routing & Retry for reducing potential failures & drop-offs; reducing leakages and maximizing transaction success.



Business Easy App for EUIN holders
Unlocking business opportunity from NDs, BNDs & PSU Distribution



Corporate Solutions Suite - A full spectrum Digital Asset

Full Spectrum Digital asset for the Institutional Business segment

Capability to run Digital campaigns, generate leads, drive conversions, onboarding, transactions & servicing

The 3 pillars of transformation

Institutional Investor Acquisition

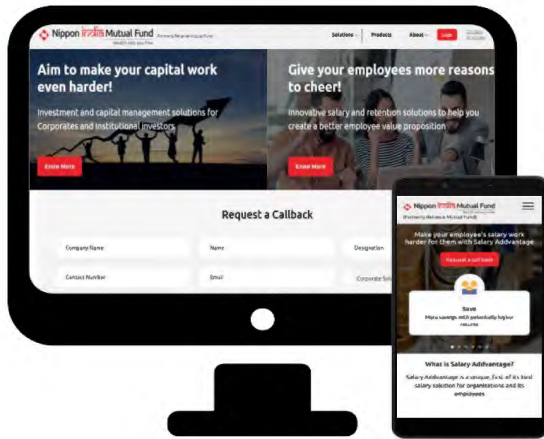
- Ability to run acquisition focused campaigns on digital channels
- Generating real time leads

Transition to Digital

- Automated, self serve processes for offline corporate customers to migrate to online
- Transition to digital transactions and online services

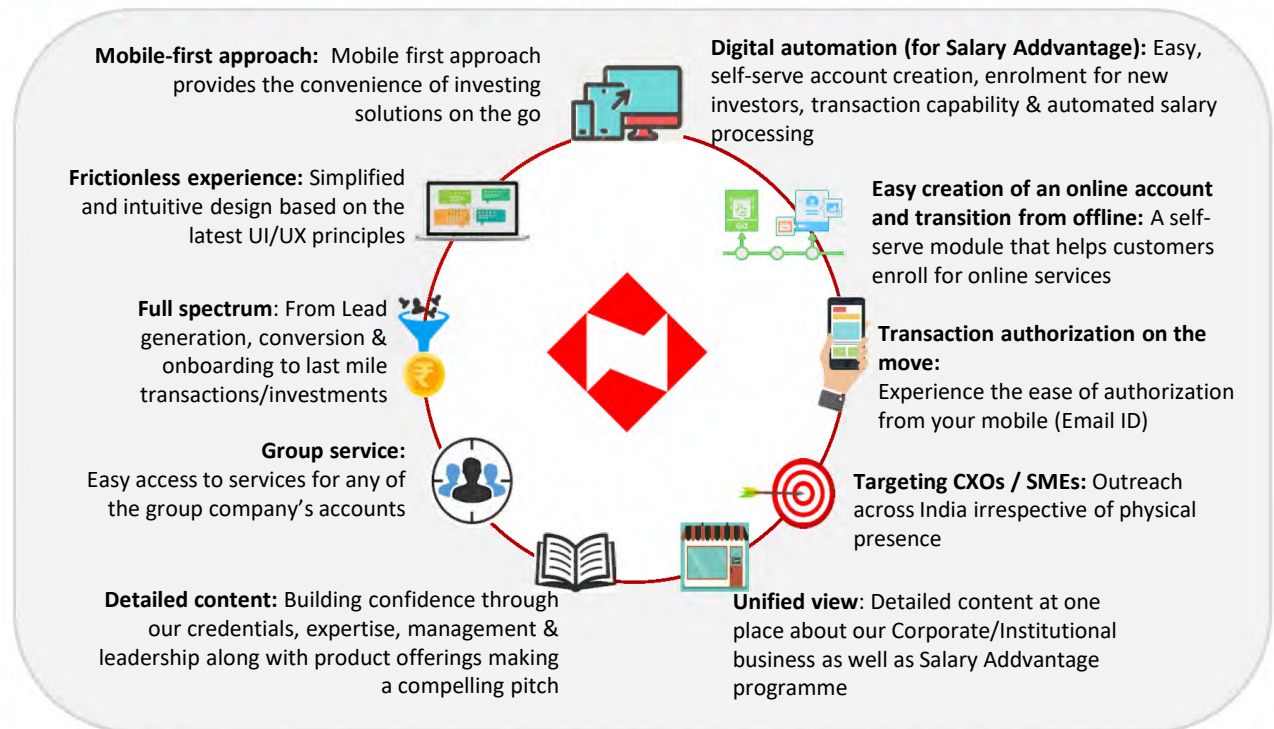
Going Mobile!

- Mobile first approach with cross device compatibility
- Clients no longer need to be confined to their offices to initiate and authorize transactions



A best in class digital asset
for **increased business opportunity**

Unlocking opportunities with a wide
spectrum of capabilities!



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Leveraging ETF first mover advantage

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Continue to build on Retail Strength

Large ETFs product suite

~76%

Volume Share

~36%

Share of folios

~15%

Market Share

- ❑ Only AMC in India with more than **18 years experience** in managing ETFs
- ❑ **Largest bouquet of 19 ETFs** in the industry across Equities, Debts & Commodity (Gold)
- ❑ On QAAUM basis, NIMF ETFs managed assets worth **INR 258 billion**
- ❑ Highest investor folios in Industry - **approx. 36%** Market Share of ETF folios
- ❑ **Approx. 76% market share in ETF volumes** on the NSE & BSE (April 2020 - June 2020)
- ❑ **1st AMC** to launch ETF jointly in partnership with GOI as a part of divestment program

ETF - First Mover Advantage paying off

Category leading - largest ETFs in Industry

Nippon India ETF Gold BeES

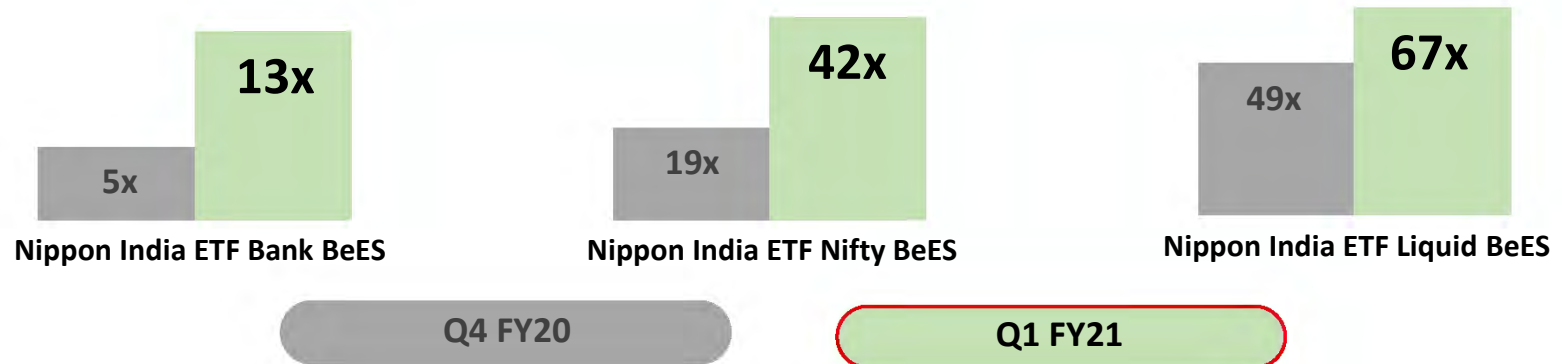
Nippon India ETF Bank BeES

Nippon India ETF Junior BeES

Nippon India ETF Liquid BeES

Average daily volumes outpacing rest of the Industry

NIMF ETF volume as a multiple of 'Rest of the Industry'



- ❑ Gold BeES fund added over INR 10 bn to cross assets of INR 42 bn in June 2020
- ❑ *Average daily volumes are approx. 12x of the 'Rest of the Industry' volumes*

Added over 117,000 ETF folios in Q1 vs. 97,600 in entire FY20

1

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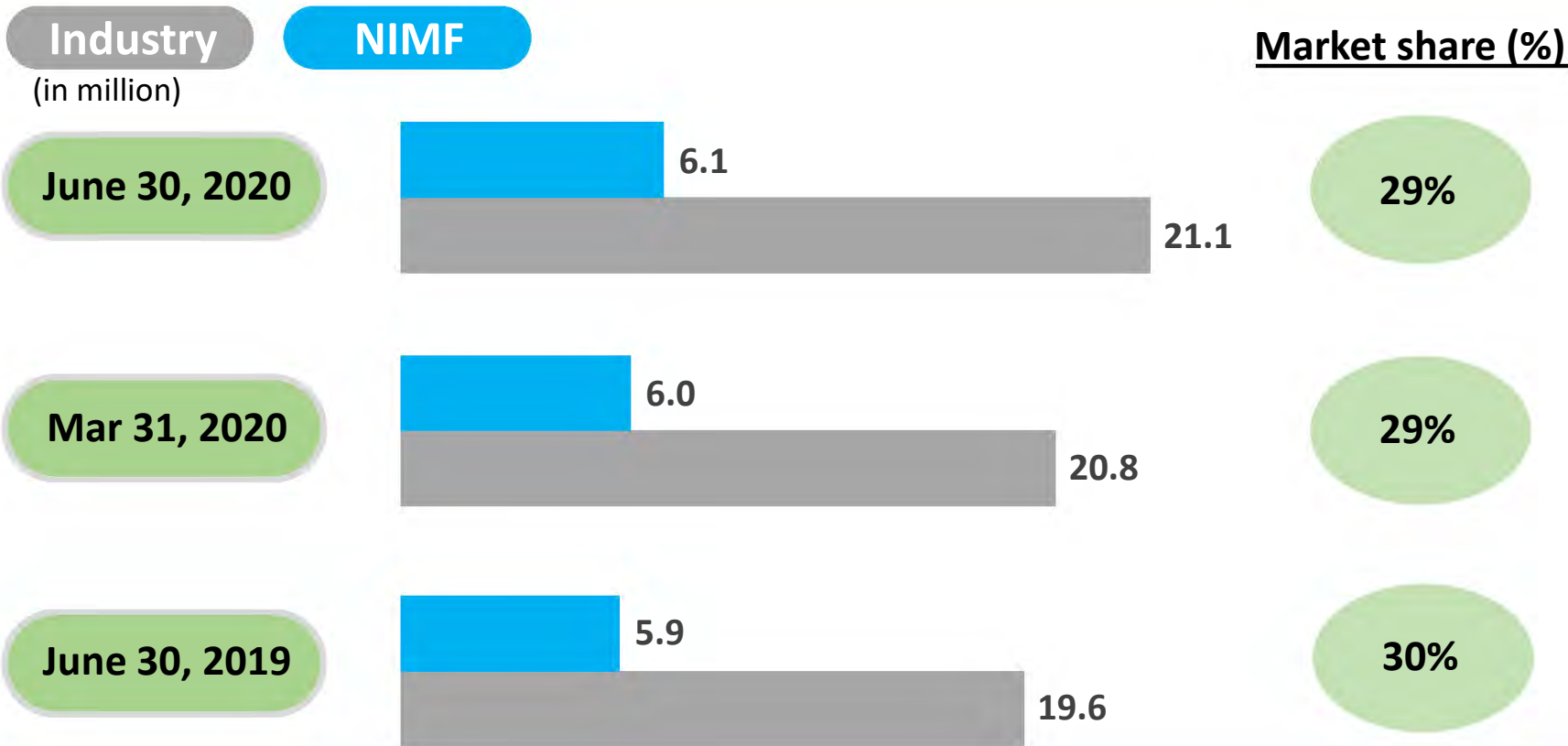
Leveraging ETF first mover advantage

4

Continue to build on Retail Strength

NIMF - Unique Investors

3 out of 10 unique investors in the Industry invest with NIMF

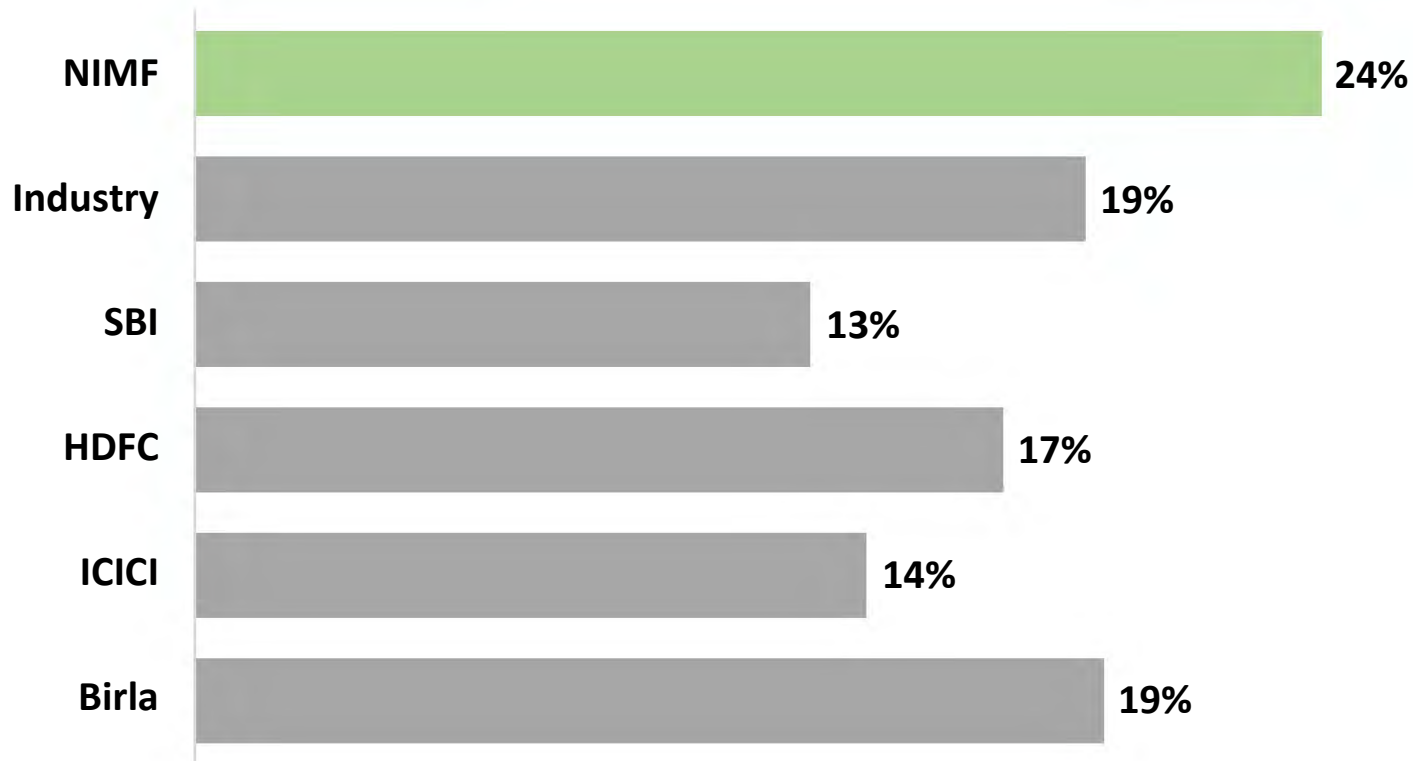


**Sustained high market share in challenging conditions
A testament to NIMF's retail strength**

Source: AMFI

Focus on Retail & Small towns

Retail AAUM / Total AAUM (%)



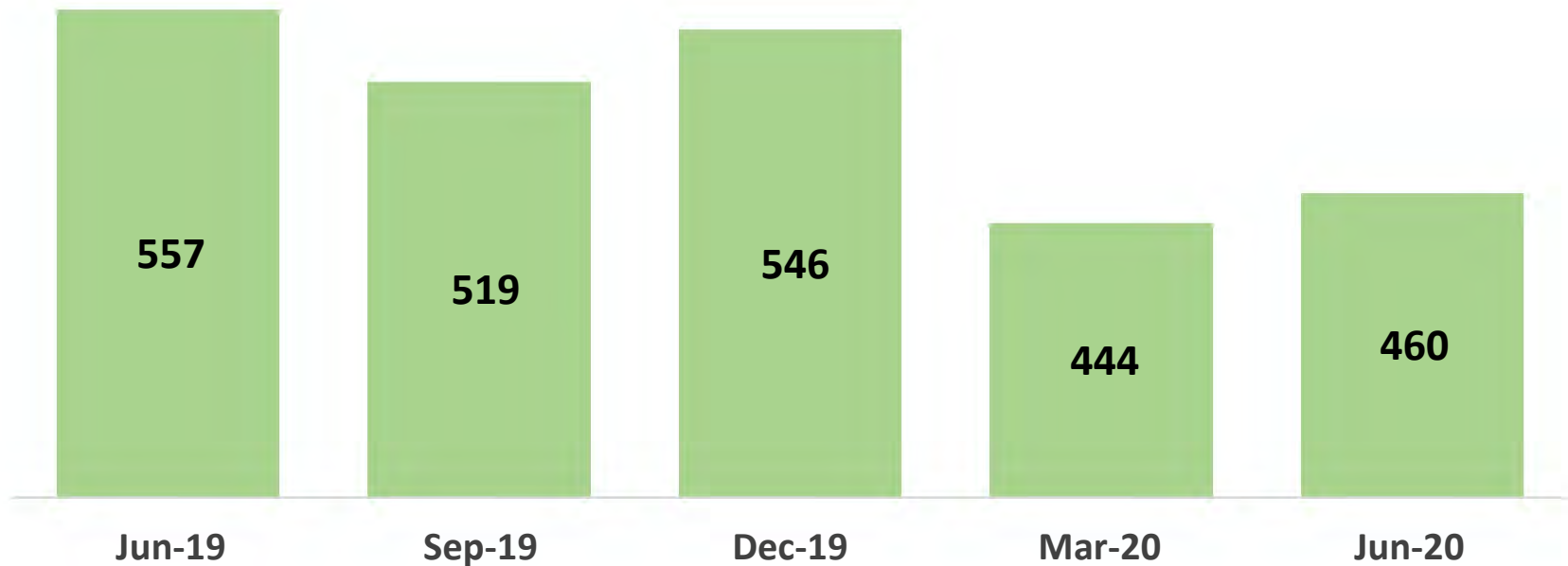
Higher composition of Retail Assets in AUM at 24% vis-à-vis 19% for the Industry

Source: AMFI;
Calculated on Monthly Average AUM

Retail Assets

72% of the Individual assets have a vintage of more than 12 months (June 30, 2020)

Retail AAUM (INR bn)

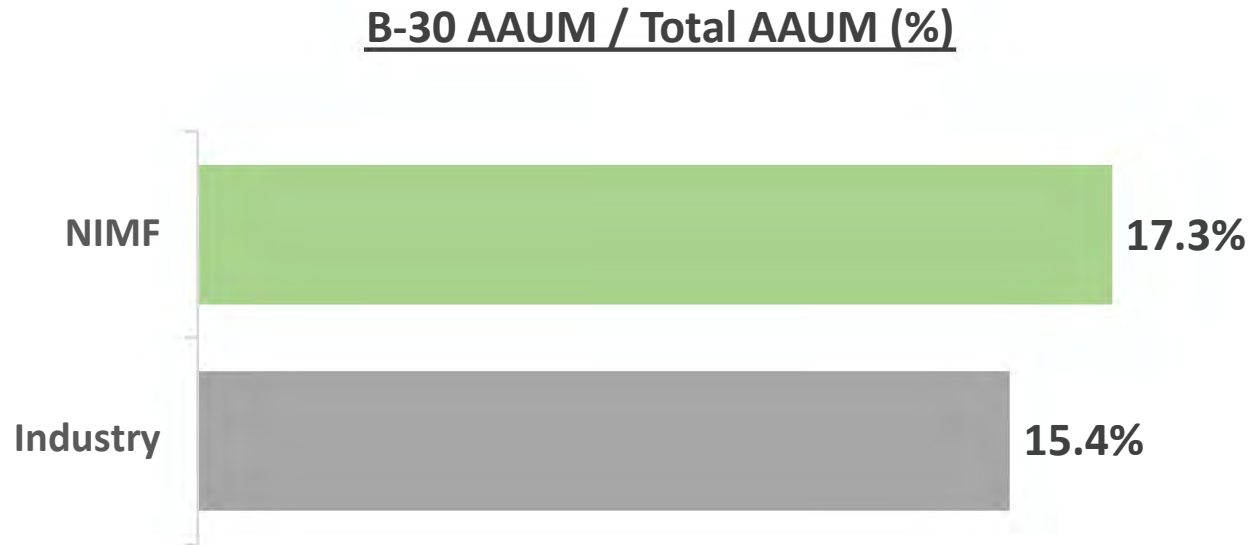


“Retail Investor Classification” changed from INR 0.5 mn to INR 0.2 mn as per the guidelines issued by AMFI

Source: Internal;
Calculated on Monthly Average AUM

Beyond 30 cities (B-30) Contribution

Higher AUM % sourced from B-30 locations as compared to Industry



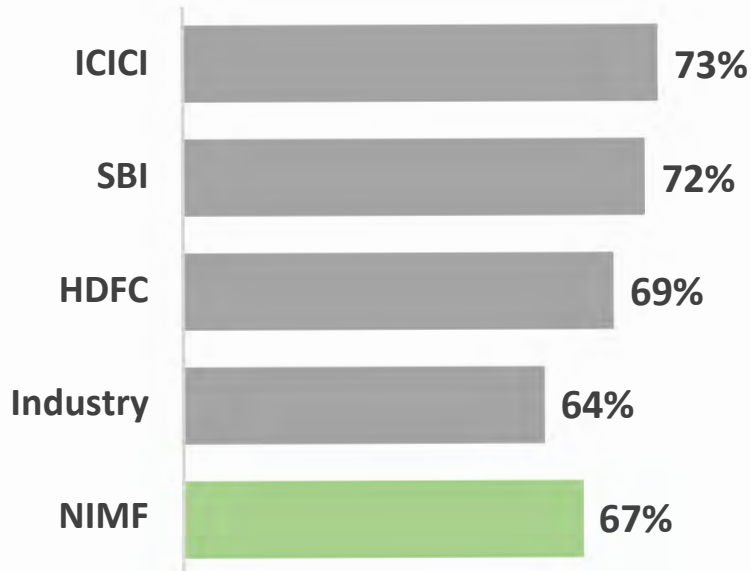
B-30 segment has higher proportion of Equity Assets

Focus on building B-30 AUM by leveraging on-ground presence

Source: AMFI;
Calculated on Monthly Average AUM

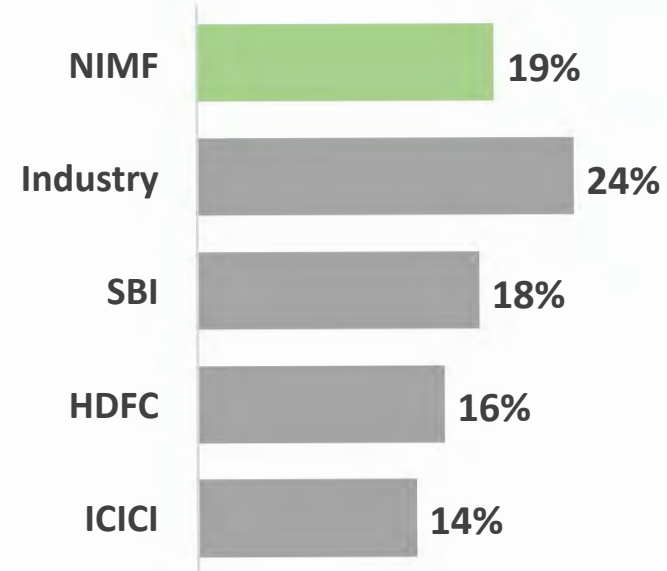
Geographical De-Risking

Top 5 Cities Contribution* (%)



**Lower concentration of assets
from Top 5 cities**

Beyond 15 Cities Contribution* (%)



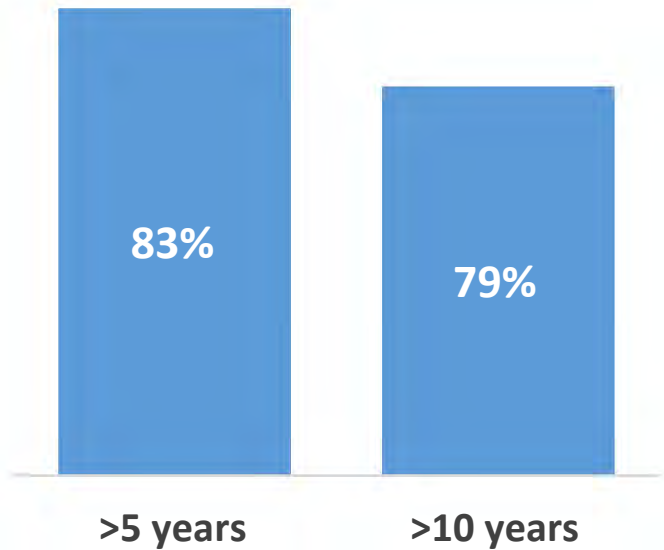
**Higher Penetration in Smaller cities
and towns**

Systematic Transactions - Long & Stable Inflows

Monthly Flows



Tenure (SIP book)



Annualized book of INR 84 bn

In volatile markets, folios with lower ticket size demonstrated longer vintage

Source: Internal

Risk Management - Philosophy

Enhanced conservative positioning

In May 2020, Board decided that all NIMF's schemes* will make fresh investments only in AA & above rated issuers

Credit Rating Profile of NIMF's Fixed Income assets

Rating	June 30, 2020	Mar 31, 2020
Sovereign / AAA / A1+ / AA+ / Upto AA	90.0%	81.2%
Repo / Cash	5.4%	10.6%
Sub AA / Unrated	4.6%	8.2%
Total Debt AUM	100.0%	100.0%

Above table considers open ended Debt Funds (incl. Liquid Funds)

- ❑ Share of 'Sovereign / AAA / A1+ / AA+ / upto AA instruments and cash' rose to 95.4%
- ❑ Proportion of 'sub-AA / unrated instruments' reduced from 8.2% to 4.6%

Such steps will further help investors looking for safer haven & high-grade portfolios

* except Nippon India Credit Risk Fund
& Nippon India Hybrid Bond Fund

Distribution

Strong Distribution

Empaneled approx. 700 New Distributors in Q1 FY20; total base at over 76,900

Banks

77



National Distributors

96



Alternate (incl. PSU banks)

91



Tie-ups with over 20 prominent Digital partners

Independent Financial Advisors

~76,600

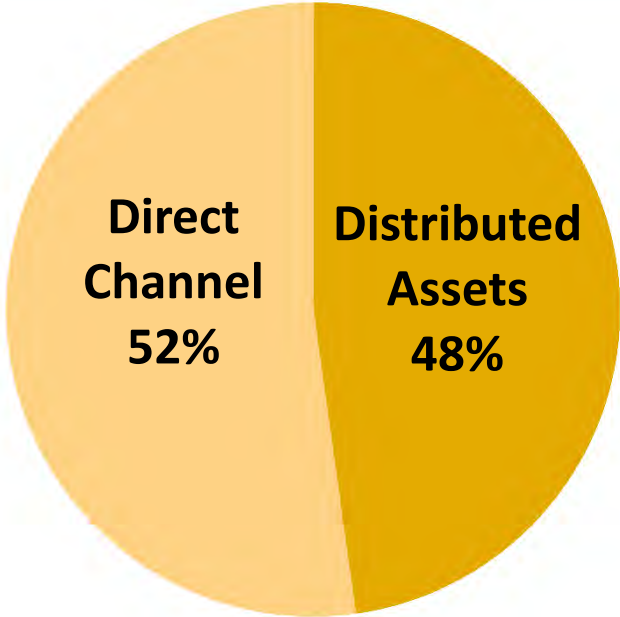


IFAs

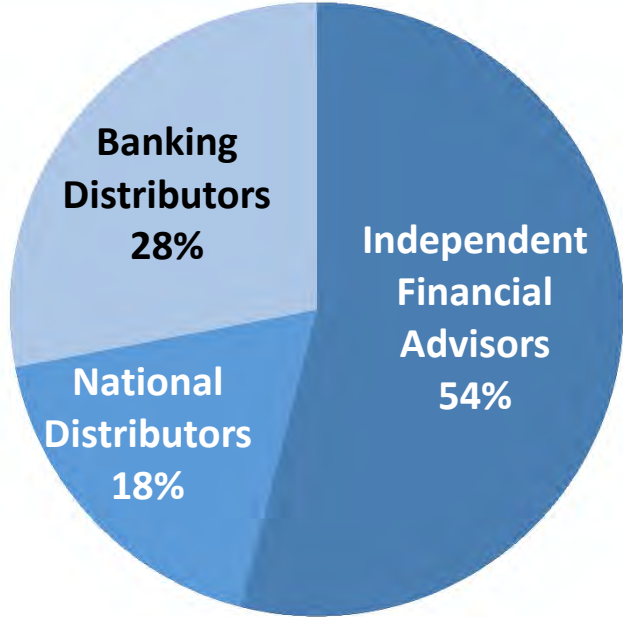
Leveraging Partnership with IFA

Distributed Assets form 48% of NIMF's AUM

Overall Distribution Mix



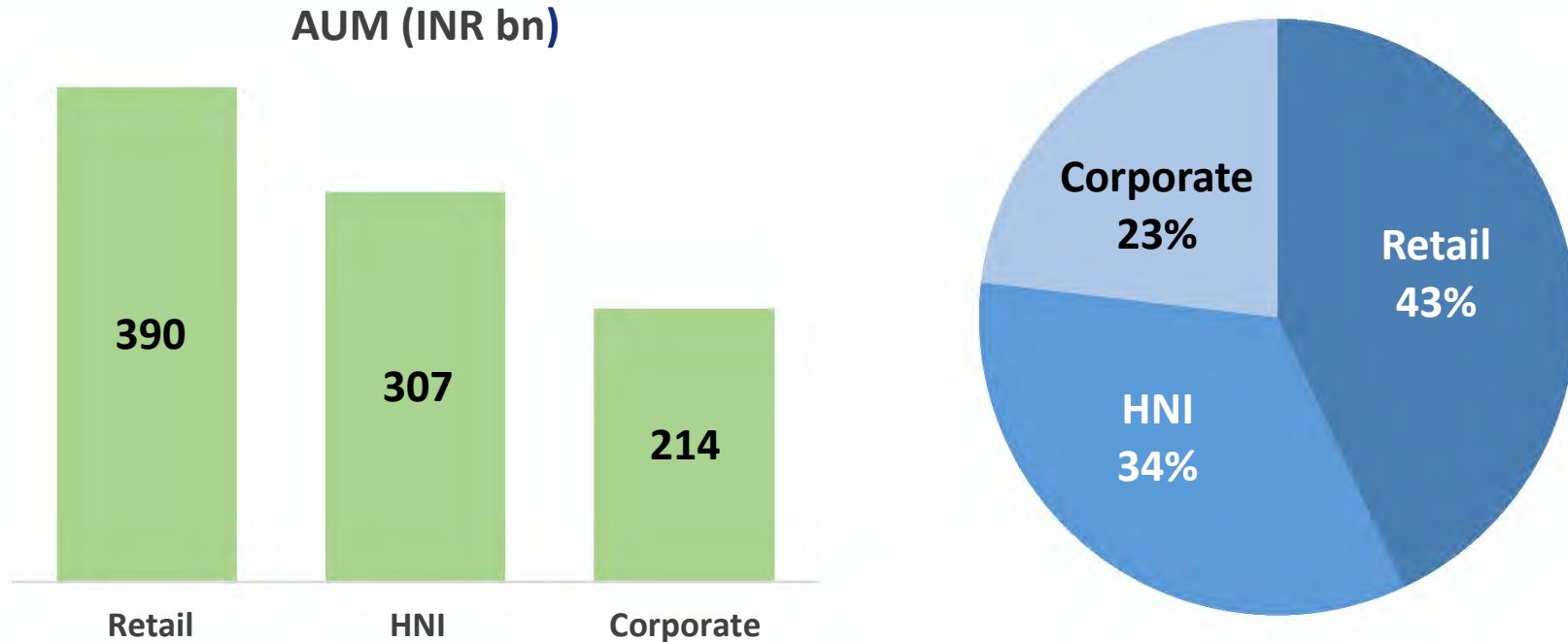
Distributed Assets Mix



De-risked distribution model
Large share of the AUM is contributed by strong base of IFAs

Source: AMFI;
Calculated on Monthly Average AUM

Distributed Assets (investor-wise)



76% of the Distributed Assets are contributed by Individual investors

Leaders in Investor Education

EDGE Learning Academy (Q1 FY21)

Investor Education

30
Programs

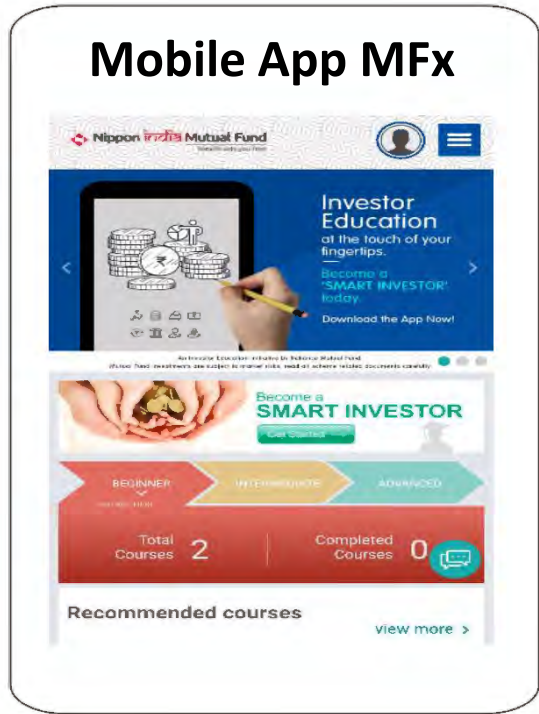
1,600+
Investors

Unique Locations

T-30
25 Programs

B-30
5 Programs

Mobile App MFx



Dedicated Investor Education App MFx

Other Businesses

Nippon India Alternate Investments (NIAIF)

- ❑ **Category II & Category III AIFs across various asset classes**
 - ❑ **Equity / Real Estate / Credit & Technology / Venture Capital FoF**
- ❑ **As on June 2020, commitments raised over INR 34 billion across funds**
- ❑ **Commitments and LOI's of approx. USD 100 mn in Nippon India Digital Innovation Fund**
 - ❑ **Initiated investment activities; commitments made in two underlying VC funds**
- ❑ **Launched India's 1st fully digitally-compliant on-boarding process for AIF investors**
- ❑ **Fund raising underway for:**
 - ❑ Equity: Category III AIF for domestic investors
 - ❑ Real Estate: Category II AIF for offshore institutional investors
 - ❑ Tech / VC: Category II AIF for both domestic and offshore institutional investors

AUM of INR 95 bn as on June 30, 2020

Particulars	Amount in INR bn
Advisory	39
Managed	55
Total	95

Singapore 

Mauritius 

Dubai 

Singapore 

- | | |
|--|--|
| <input type="checkbox"/> Best Idea's Fund SICAV -SIF | <input type="checkbox"/> IMSF - Equity Opp. Fund Feeder |
| <input type="checkbox"/> Cohesion India Best Idea (Delaware) LLC | <input type="checkbox"/> WIF - India Consumption Fund |
| <input type="checkbox"/> RAMS Equities Portfolio fund-UCITS | <input type="checkbox"/> Institutional Equity Mandate - Fund 238 |
| <input type="checkbox"/> RAMS Investment Unit Trust - IFIF | |

Other International Tie Ups



ETFs Reliance India Nifty 50 ETF

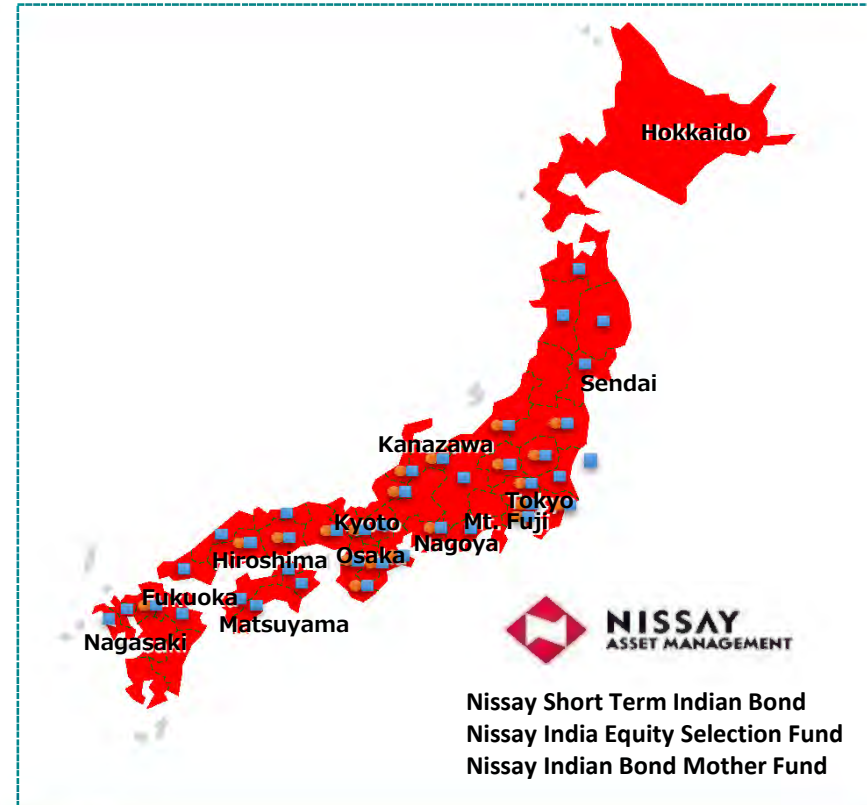


Bualuang Bharata Fund



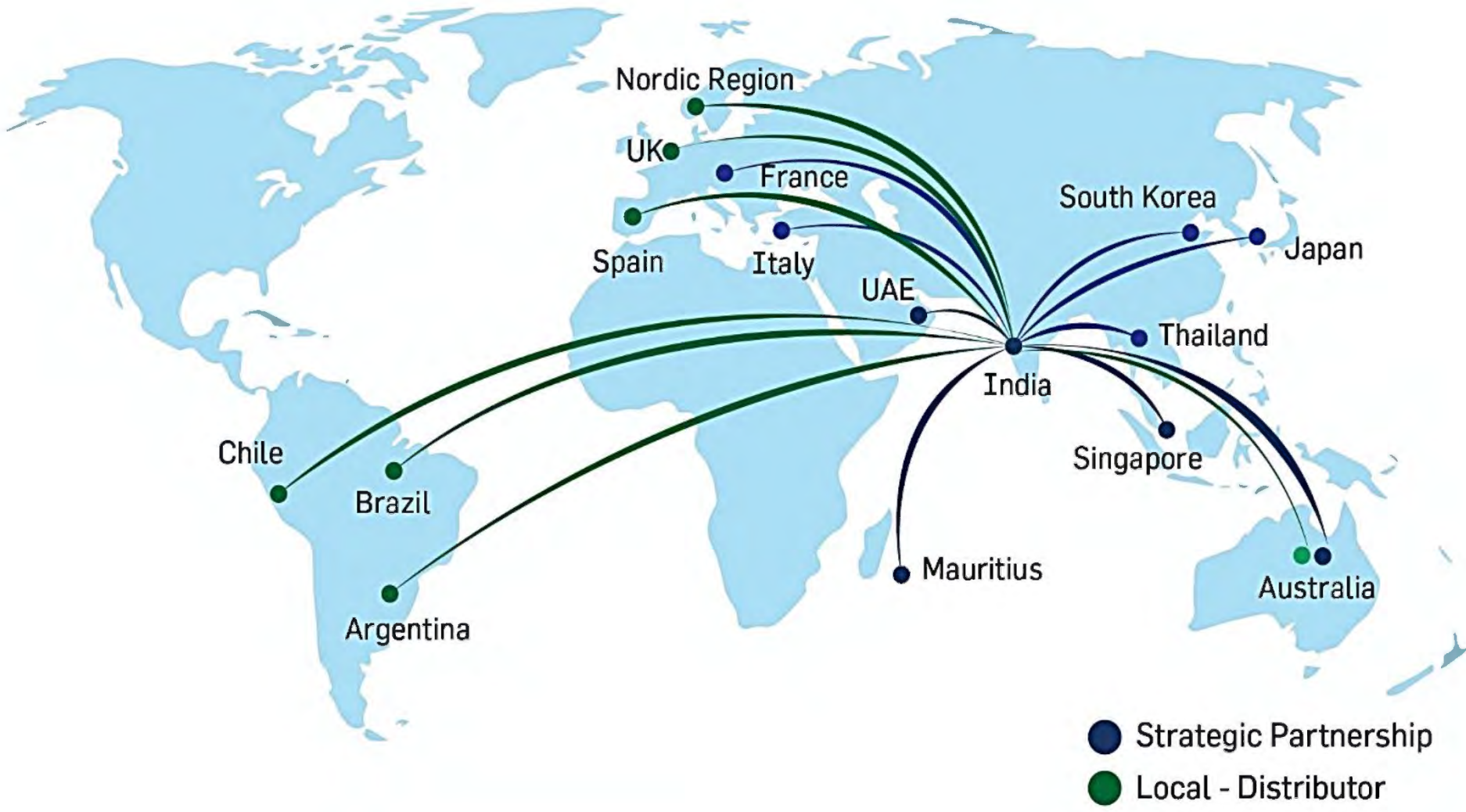
Cohesion Best Idea's Fund - SIF

Leveraging Nippon Life's Insurance global network



**Distribution of NAM India's Funds via
28 Nissay AM's partners in Japan**

Increasing Global Presence



Empaneled a new Distributor for Latin America in Q1 FY21

Financial Overview

Financial Summary - As per IND AS

Consolidated

(INR mn)

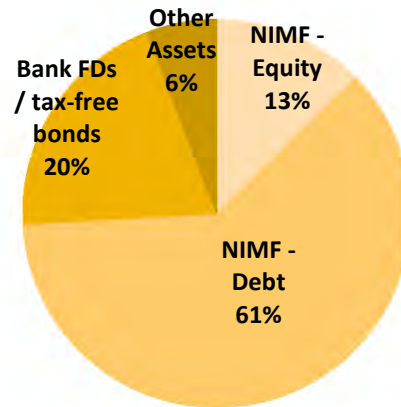
Particulars	Q1 FY21	Q4 FY20	Q1 FY20
Revenue from Operations	2,331	2,745	3,251
Operating Expenditure	1,365	1,222	1,799
<i>Fee & Commission Expenses</i>	94	198	252
<i>Employee benefits expense</i>	715	529	825
<i>Finance cost</i>	13	5	17
<i>Other Expenses</i>	439	402	629
<i>Depreciation</i>	105	89	76
Core Operating Profit	966	1,523	1,452
Other Income	1,031	(1,249)	353
Profit before Tax	1,997	274	1,805
Profit after Tax	1,563	37	1,254

Standalone

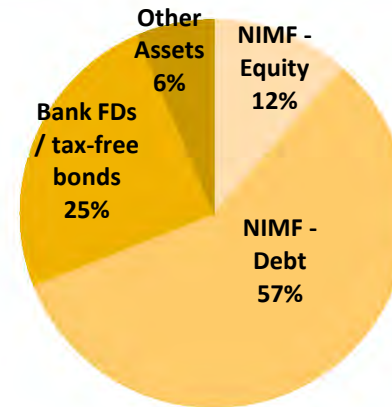
Particulars	Q1 FY21	Q4 FY20	Q1 FY20
Revenue from operations	2,154	2,545	3,082
Core Operating Profit	937	1,499	1,436
Profit after Tax	1,497	119	1,226

Constituents of Financial Assets

(INR mn)	June 30, 2020	March 31, 2020
Investment in NIMF's schemes	19,340	16,804
- <i>Equity</i>	3,319	2,809
- <i>Debt</i>	16,022	13,994
Bank FDs and tax-free bonds	5,225	5,984
Other assets	1,529	1,575
Total	26,094	24,362



As on June 30, 2020

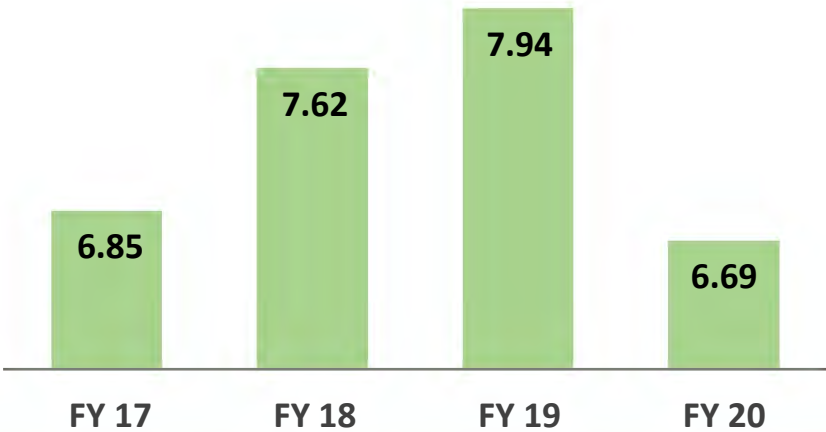


As on March 31, 2020

Variation in Equity assets due to MTM impact in March (loss) and June (gain) 2020

Dividend History

Earnings Per Share (INR)



Dividend Payout (INR Bn)



Total Dividend paid INR 5 per share in FY20

84% of FY20 Earnings shared with Shareholders

Paid cumulative dividend of INR 23+ bn in last 7 financial years

* Including Dividend Distribution Tax

Recovery on track

- NIMF's AUM growth in line with the Industry
- Onboarded 370+ institutional investors since Sept 2019
- Attracted fresh flows from 75+ HNIs / family offices

Digital Ecosystem - “Feet on Street” to “Finger on Screen”

- Contribution of Digital Assets grew significantly in Q1
- Full spectrum digital asset for institutional investors

Retail Assets

- Focus on high-yielding retail assets led to growth in Individual AUM in June 2020
- B-30 category retained its high share of NIMF's AUM as compared to the Industry

Continue investing for future growth opportunities

- Stable management team
- ETF: captured higher share in market volumes; Gold Fund crossed INR 40 billion-mark
- AIF / International businesses

Thank you for your time!
Stay safe!

Good gets *better*

Annexure

About Nippon Life

About Nippon Life Insurance

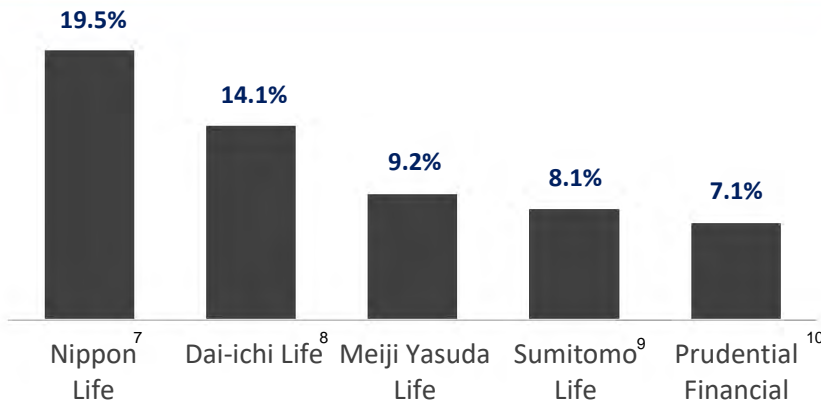
- ❑ Fortune 500 company (Rank 125 in 2019)¹
- ❑ Japan's largest private life insurer & one of the largest in the world²
- ❑ Total assets over US\$ 720 bn³
- ❑ 50 Asset Management related operations & 21 Insurance related operations Globally⁴

Presence in India

Asset Management
Shareholding - 75%⁵

Life Insurance
Shareholding - 49%⁵

Market Share in Japan (Premium Income)⁶



Key Figures

Premium income	¥5,719.3bn (FY2020)
Core operating profit	¥281.4bn (FY2020)
Total assets	¥80,081.2bn (Mar-2020)
Solvency margin ratio	1,047.5% (Mar-2020)
Number of insured persons ¹¹	13.83 million (Mar-2019)
Sales representatives ¹¹	61,111 (Mar-2019)

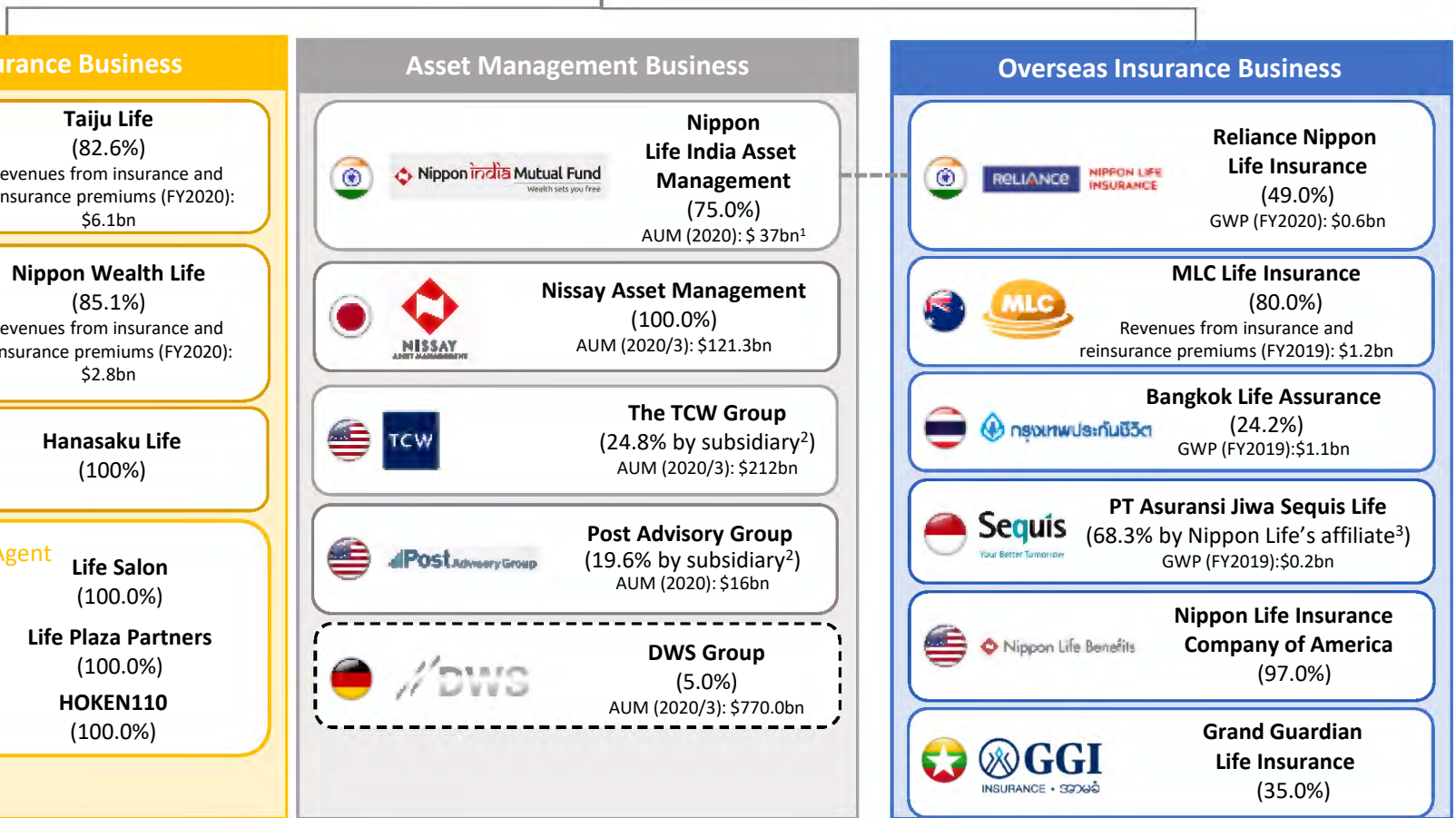
1. www.fortune500.com 2. Company disclosure and the Life Insurance Association of Japan 3. 2020 March Financial Results of Nippon Life, USD1=JPY108.83, 4. 2019 Annual Report of Nippon Life

5. Respective company websites on 31st March, 2020 6. FY2019. Excluding Japan Post Insurance. Company disclosures and the Life Insurance Association of Japan

7. Nippon Life represents the sum of Nippon Life, Taiju Life and Nippon Wealth Life 8. Dai-ichi Life represents the sum of Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life

9. Sumitomo Life represents the sum of Sumitomo Life and Medicare Life 10. Prudential Financial represents the sum of Prudential Life, Gibraltar Life and Prudential Gibraltar Financial Life

11. The sum of Nippon Life and Taiju Life



Source: Company filings, Company webpage, SNL Notes: USD1=JPY108.83; USD1=INR75.37; USD1=AUD1.63; USD1=THB32.77; USD1=IDR16,037; USD1=EUR1.10 (as of March 2020)

1. AUM represents total AUM of mutual fund and portfolio management business as of June 2020
2. Held by Nippon Life's fully owned subsidiary NLI US Investments
3. 68.34% held by Nippon Life's equity-method affiliate PT Sequis, in which Nippon Life holds 29.26% of the total voting rights. 0.01% is held directly by Nippon Life

Board Of Directors

Profile of Board Members



General Ved Prakash Malik (Retd.) (Independent Director) has worked in the Indian Army as **Chief of the Army Staff** from October 1, 1997 to September 30, 2000. He had dual responsibility of being an advisor to the Government as well as commander of 1.2 million strong Indian Army to fulfill its national role and assigned missions. During the service at Indian Army, General Malik was bestowed with prestigious awards like Ati Vishishta Seva Medal (1986) and Param Vishita Seva Medal (1996). He has also received 'Excellence in Leadership Award' by Atur Foundation, 'Pride of Nation Award' by Doon Citizens Council and 'Distinguished Fellowship' by the Institute of Directors, New Delhi (1999).



Ms. Ameeta Chatterjee (Independent Director) has over 18 years of corporate finance experience in developing, managing and executing infrastructure projects across sectors in India and UK. After starting her career with ICICI Limited in 1995, she moved to KPMG to set up their infrastructure related Corporate Finance team. During her 8 years with KPMG, she gained experience across various sectors including health, education, Public Private Partnerships etc. In 2010, she moved to corporate sector as GM - Investments & Acquisitions at Leighton India Contractors Pvt. Ltd where she worked on various joint venture projects & also oversaw the finance, tax and secretarial matters. Since September 2011, she has been working as an independent consultant advising companies on strategic growth, India entry strategy etc.



Mr. Mahadevan Veeramony (Independent Director), is a Chartered Accountant and Company Secretary with over 32 years of experience with leading Corporates in India covering a wide segment of the financial services industry for 18 years and as an entrepreneur for 16 years. He has the benefit of working with established brands in both the public sector & private sector including multinational cos. which has helped in gaining valuable insight into the functioning of these sectors. The sectors include Investment Advisory Services, Mutual Fund Industry, Insurance Industry, Wealth Management Services, Banking covering various products and services like Retail Financial Products Distribution, Retail Forex, Commodities like Gold, in addition to customer acquisition for Online Broking.

Profile of Board Members



Mr. Kazuyuki Saigo (Associate Director) is Managing Executive Officer, Regional CEO for Asia Pacific Head of India, and is responsible for operations in the Asia Pacific. He joined Nippon Life in 1988 and since then has held several leadership positions in the Nippon Life Group, including General Manager of Global Business Planning and Global Insurance Business, General Manager - Personnel Dept. and Sales Manager Personnel Department. Also, in the last ten years, Mr. Saigo has engaged not only in designing and executing overseas business, but also managing insurance sales branch, and so on. Mr. Saigo has more than 30 years' experience in the life insurance sector.



Mr. Akira Shibata (Associate Director) currently serves as the General Manager / Global Business Planning Department at Nippon Life Insurance Company (Nippon). In his 20-year professional career with Nippon, Mr. Shibata has engaged in Finance Planning & Management business for 3 years. Also, Mr. Shibata has been engaged in Public & Investors Relations for 3 years. Other than above, Mr. Shibata has also spent his professional career in the Nippon's U.S. group insurance subsidiary, Nippon Life Insurance Company of America, where he carried the position of Vice President for 4 years (2008 to 2012).



Mr. Sundeep Sikka is the Executive Director & CEO of Nippon Life India Asset Management Limited. Sundeep has held both Vice-Chairman and Chairman positions of the industrial body AMFI (Association of Mutual Funds in India). Sundeep joined NAM India in 2003, holding various leadership positions before being elevated in 2009, when he became one of the youngest CEOs of India. Possessing rich experience in the financial services sector, Sundeep went on to lead NAM India towards tremendous growth of assets and to emerge as one of the most trusted mutual fund houses in India. He has grown the company to an all-round brand that thrice won 'Aon Best Employer' in the last four years and was certified 'Great Place to Work' in 2018.

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