

Make Money Differently



IPO NOTE

from

Reliance Nippon Life Asset Management Limited



Issue Opens on: Oct 25 , 2017

Issue Closes on: Oct 27, 2017

Promoters of the Company:

The Promoters of the Company are:

1. Reliance Capital Limited; and
2. Nippon Life Insurance Company

Issue Break up:

Reservation For	No. of Shares	Amount in Cr. (Upper band)	Amount in Cr. (Lower band)	% of Issue
QIB*	30,600,000	756	771	50%
NIB	9,180,000	227	231	15%
Retail	21,420,000	529	540	35%
Total	61,200,000	1,512	1,542	100%

*Company may allocate up to 60% Shares of the QIB Portion to Anchor Investors.

Object of the Issue:

Objects	Amount
Setting up New Branches and relocating certain Existing Branches,	38.31
Upgrading the IT system	40.64
Advertising, marketing and brand building activities,	72.09
Lending to the Subsidiary (Reliance AIF) for investment of continuing interest in the new AIF schemes managed by Reliance AIF,	125.00
Investing towards the continuing interest in new mutual fund schemes managed by the company,	100.00
Funding Inorganic Growth and Strategic Initiatives	165.00
General Corporate Purposes	-
Total	-

Brief Financial Details* (Rs. In Cr.)

Particulars	As of June 30, 2017	As of Mar 31, 2017	As of Mar 31, 2016	As of Mar 31, 2015
Equity Share capital	11.5	11.5	11.5	11.2
Preference Share Capital	30.0	30.0	30.3	30.0
Share Capital	41.5	41.5	41.5	41.2
Reserves	1,638.7	1,851.0	1,750.3	1,494.7
Net worth	1,680.2	1,892.5	1,791.8	1,536.0
Revenue from Operations	364.3	1,307.4	1,200.0	847.2
Revenue Growth (%)	-	8.95%	41.64%	25.36%
Profit Before Tax	130.4	581.3	522.3	463.8
Profit after Tax	87.7	402.7	522.3	354.4
EPS (Rs.)#	1.49^	6.85	6.75	6.29
RoNW (%)#	5%^	21%	22%	23%
Net Asset Value (Rs.)	28.10	31.71	29.98	25.63

Source: RHP * Restated ^ not annulised # Gross amount

EPS/NAV adjusted for bonus shares of 50:1 allotted on 11th Aug'2017

Indicative Timetable:

Activity	On or about
Finalization of Basis of Allotment	November 1, 2017
Refunds/Unblocking ASBA Fund	November 3, 2017
Credit of equity shares to Depository account	November 3, 2017
Trading commences	November 6, 2017

Business Overview:

Reliance Nippon Life Asset Management Limited (“Reliance Nippon”) is one of the Largest Asset Management Companies in India, managing total Assets Under Management (“AUM”) of Rs.362,550 crore as of June 30, 2017.

The company is ranked the 3rd Largest Asset Management Company, in terms of mutual fund quarterly average AUM (“QAAUM”) with a market share of 11.4%, as of June 30, 2017, according to ICRA. For the financial year 2016, they were ranked the second most profitable asset management company in India, according to ICRA.

Reliance Nippon started their mutual fund operations in 1995 as the asset manager for Reliance Mutual Fund, managed QAAUM of Rs.222,964 crore and 7.01 million investor folios, as of June 30, 2017.

Reliance Nippon manages 55 open ended mutual fund schemes including 16 ETFs and 174 closed ended schemes for Reliance Mutual Fund as of June 30, 2017.

Reliance Nippon has a pan-India network of 171 branches and approximately 58,000 distributors including banks, financial institutions, national distributors and independent financial advisors (“IFAs”), as of June 30, 2017.

As part of their managed accounts business, the company provides Portfolio Management Services to High Net worth Individuals and Institutional Investors including the Employees’ Provident Fund Organisation (“EPFO”) and Coal Mines Provident Fund Organisation (“CMPFO”).

Company’s Subsidiary, Reliance AIF Management Company Limited (“Reliance AIF”) manages 2 Alternative Investment Funds, which are privately pooled investment vehicles registered with SEBI. Further, the company received a certificate of commencement of business as a Pension Fund Manager from the Pension Fund Regulatory and Development Authority (“PFRDA”) in 2009 and manages Pension Assets under the National Pension System (“NPS”). As of June 30, 2017, the company managed total AUM of Rs.150,393 crore as part of their managed accounts business.

Reliance Nippon manages offshore funds through their subsidiaries in Singapore and Mauritius and has a representative office in Dubai, which enables them to cater to investors across Asia, Middle East, UK, US, and Europe. As of June 30, 2017, they managed total AUM of Rs.2,207 crore as part of their offshore fund management portfolio. Reliance Nippon also acts as the advisor for India Focused Equity and Fixed Income Funds in Japan and South Korea. Further, as of June 30, 2017, they managed Rs.5,277 crore of international advisory mandates.

For the 3 months ended June 30, 2017 and the financial year 2017, Reliance Nippon had total revenues of Rs.394.79 crore and Rs.1,435.89 crore and Profit after Tax of Rs.87.79 crore and Rs.402.76 crore, respectively. From financial years 2013 to 2017 the Total Revenues and Profit after Tax increased by a CAGR of 18.2% and 15.0% respectively.

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