RELIANCE

Reliance Infrastructure Ltd.

Investor Presentation

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1 Family ➤ RELIANCE

YOUNG GROUP - 8 YEAR OLD

ASSETS CREATED ORGANICALLY IN INDIA

8	**Million Shareholders; Amongst largest in the world**
200	**Million Customers; 1 out of 6 Indians Every Single Day**
100,000	**Young, trained & motivated manpower**
260,000	**Assets worth more than ₹ 2.6 Lakh crore**
91,000	**Net Worth more than ₹ 91,000 crore**
56,000	**Revenues of ₹ 56,000 crore**
10,500	**Operating Profit of ₹ 10,500 crore**

Numbers as of FY14

Reliance Group – Key Businesses

Financial Services

- Asset Management
- Life Insurance
- General Insurance
- Commercial Finance
- Broking & Distribution

Infrastructure

Power Sector
- Distribution
- Generation
- Transmission

Urban Transport
- Road
- Metro
- Airports

Cement

EPC Services - In all infrastructure areas

Power

Power Generation

Thermal
- Coal
- Gas

Renewable
- Hydro
- Solar
- Wind

Resources

Coal Mining
- India
- Indonesia

Coal Bed methane

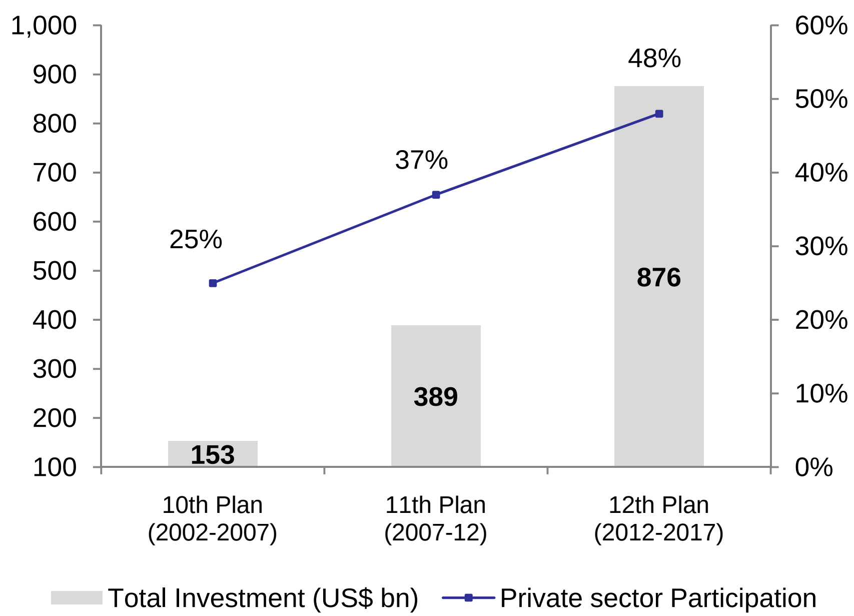
Communication

- Wireless
- Enterprise
- Telecom Infrastructure
- Direct to Home
- Worlds largest submarine cable network

Reliance has played a key role in nation building with strong presence in core sectors

Infrastructure in India – US$ 1 Trillion Opportunity

Investment across infrastructure sectors expected to increase significantly



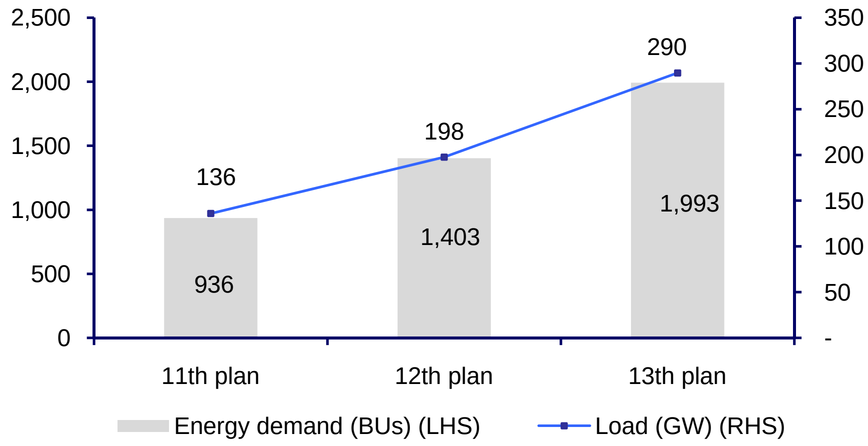
Source: CMIE, Planning Commission (2011-12 prices)

- Infrastructure development set to accelerate with Government impetus to revive economy
- Strong private participation along with Government initiatives to boost infrastructure development
- ~75% of investments expected in Power, Roads, Telecom and Railways
- ~50% of investments expected from private sector
- Investments during 2007-12 expected to be 2.3x in next 5 years

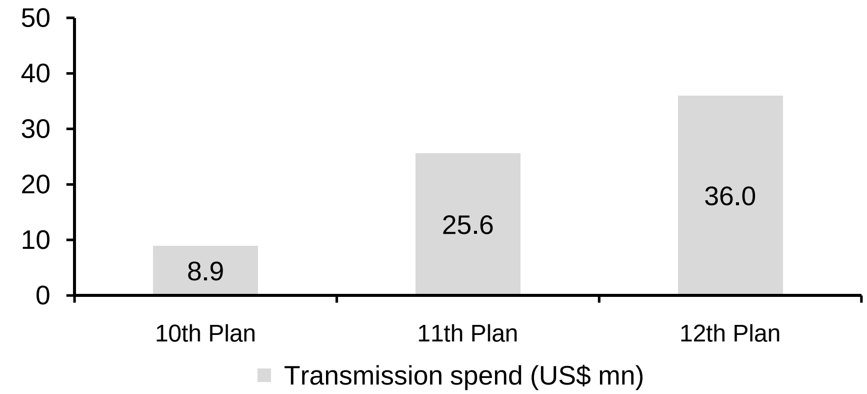
RInfra is present in sectors to have ~60% of infra spend during 2012-17

Power Sector – Priority Sector for the Government

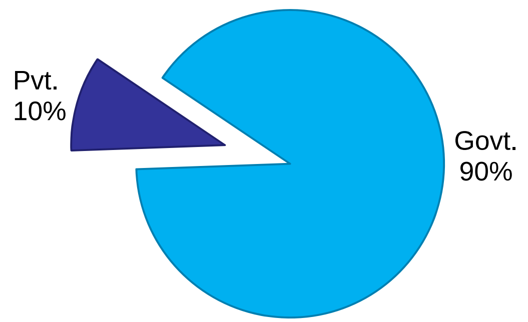
Strong demand push for 24x7 uninterrupted power supply



Huge investments planned in power transmission sector



Distribution - Total pie of 900 bn units growing @ 5%



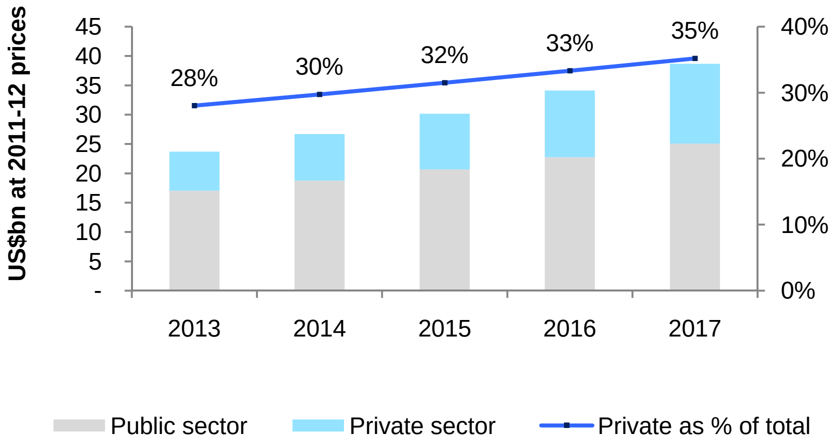
- Installed power capacity at ~250 GW with >108 GW capacity addition in last 10 years
- ₹ 15,000 bn investments planned to achieve 88.5 GW capacity additions during 2012-17
- ₹ 2,100 bn investments planned for strengthening transmission network during 2012-17
- 55% of investments expected from private sector

Source: 18th Electric Power survey ,CEA, Planning Commission - Working group on Coal, Planning Commission, Ministry of Power

RInfra is one of the largest integrated private sector power companies

Road Sector – Key Driver for Capex Revival Cycle

Increasing private sector participation



Source: NHAI, Interim Report of the High Level Committee, Financing of Infrastructure (Aug 2012)

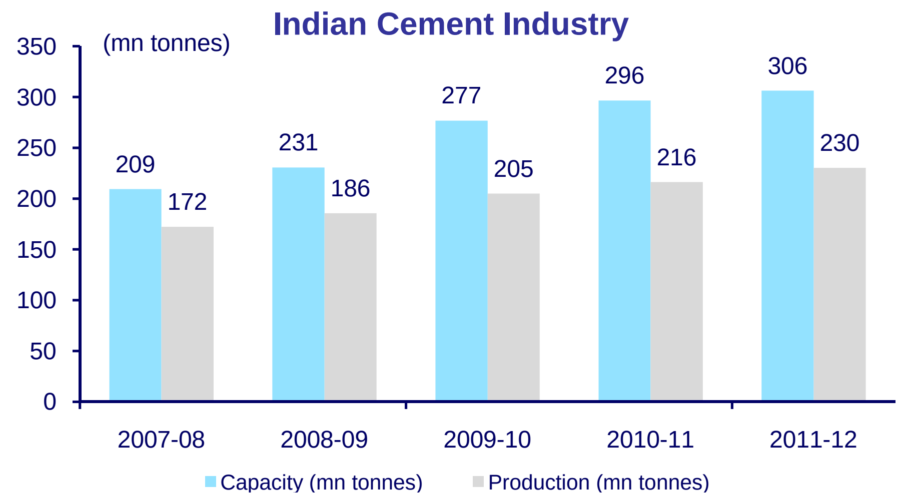
- Road to be a key beneficiary of Government focus on reviving investment activity
- Government has planned ₹ 9,100 bn investment in Road sector during 2012-17
- ~32% of the total planned outlay in the sector is expected from the private players

Increased autonomy to Ministry will speed up project awards

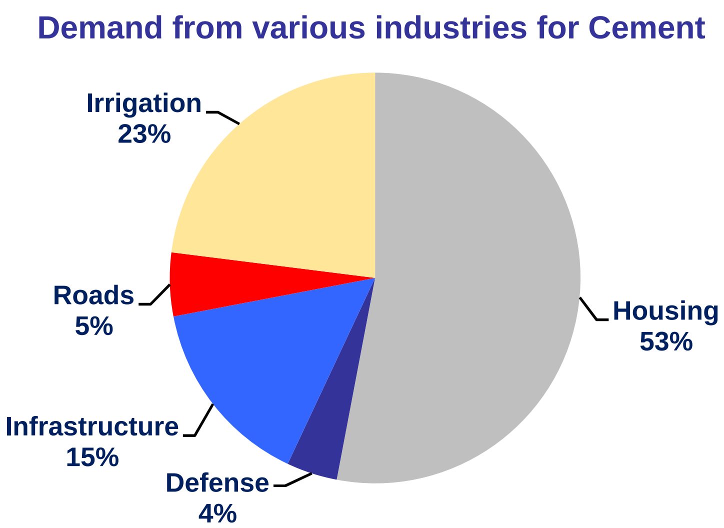
Proposed changes in Concession Agreement to provide comfort to developers & lenders

RInfra is amongst the top 3 private players in the Road sector

Cement – Strong Focus Area



Source: Report of the Working Group on Cement Industry for 12th Plan



- Infrastructure and housing sectors will be the immediate drivers leading to cement demand
- Concreting of roads will be a mega opportunity for the cement sector
- Cement sector to benefit since FDI investment in Real Estate reduced from 50,000 sq mtrs to 20,000 sq mtrs area
- Government endeavour of "Housing for all by 2022" should be another booster for the sector

RInfra to be a noteworthy player over the next few years

EPC – Growth Driver for Infrastructure Development

- Fund allocation during 2012-17 in following sectors will create opportunities for private players:
  - Power : ₹ 15,000 bn
  - Roads : ₹ 9,100 bn
  - Rail : ₹ 6,400 bn
  - Ports : ₹ 2,000 bn
- Almost 40% - 50% of investments could be through EPC route
- Development of 15,000 km gas pipeline through EPC route
- India is largest PPP market in the world with over 900 projects in various stages of development

RInfra to benefit due to it's leadership position in EPC

100 Smart Cities – A Significant Growth Opportunity

Prime Minister's vision of 100 'Smart Cities'

Sectors that will be key beneficiaries

- Power
- Telecom
- Road
- Water
- Railways (MRTS)
- Waste Management
- Airports
- Ports
- Cement
- EPC activity

Proposed 'Smart Cities' will be satellite towns of larger cities and modernization of existing mid-sized cities

Government recent positive initiatives

- Master planning of smart cities in Delhi-Mumbai, Amritsar-Kolkata & Chennai-Bengaluru Industrial Corridor to be completed
- Allocated ₹ 1 bn each for Metro projects in Lucknow & Ahmedabad and setting up National Industrial Corridor Authority
- Pooled Municipal Debt Obligation corpus of ₹ 500 bn proposed
- Amendments to labour / industrial laws & land acquisition bill being pushed

RInfra will capitalize on the opportunities available in smart cities

Recent Govt. Initiatives for Infrastructure Sector

Benefits to RInfra

Availability of long term funding for infrastructure sector

Flexible long term 5/25 loan structures
(25 year loan with 5 year reset)

- **Improve credit availability & maturity**
- **Will lower cost of capital**

10 year tax holiday extended for another 3 years

Conducive tax regime for Infrastructure Investment Trusts

- **Will bring new investment**
- **Will improve project NPV**

Land Acquisition Act to be amended

3P India formed for developing sophisticated contracts and dispute redressal for PPP projects

- **Facilitate speedy execution**
- **Faster dispute redressal**

Key Investment Highlights

- Leadership position across all businesses
- Well diversified portfolio with stable cash flows
- Proven track record of completing large infrastructure projects
- Capex cycle nearly complete; Cash inflow started
- Strong balance sheet with Networth of ₹ 286 bn
- Experienced management team

Well placed to capitalize on the growth opportunities

RInfra Existing Businesses

Assured returns with Performance incentives

- Distribution
- Generation
- Transmission

Power

Free Market & High Growth

- Road
- Metro Rail
- Airport

Urban Transport

- Plants in Madhya Pradesh & Maharashtra

Cement

Negligible Capital & High Growth

- Power
- Road

EPC

Presence across all key infrastructure sectors

Presence across Power Value Chain

Distribution

- Over 10 mn consumers
- Serving 2 out of 3 homes in Mumbai, Delhi & Odisha

Generation*

- Operational Capacity : 6,885 MW
- Under Development : 20,000 MW
- Coal Reserves : 4 bn tonnes

* Includes Reliance Power Ltd (RPower)

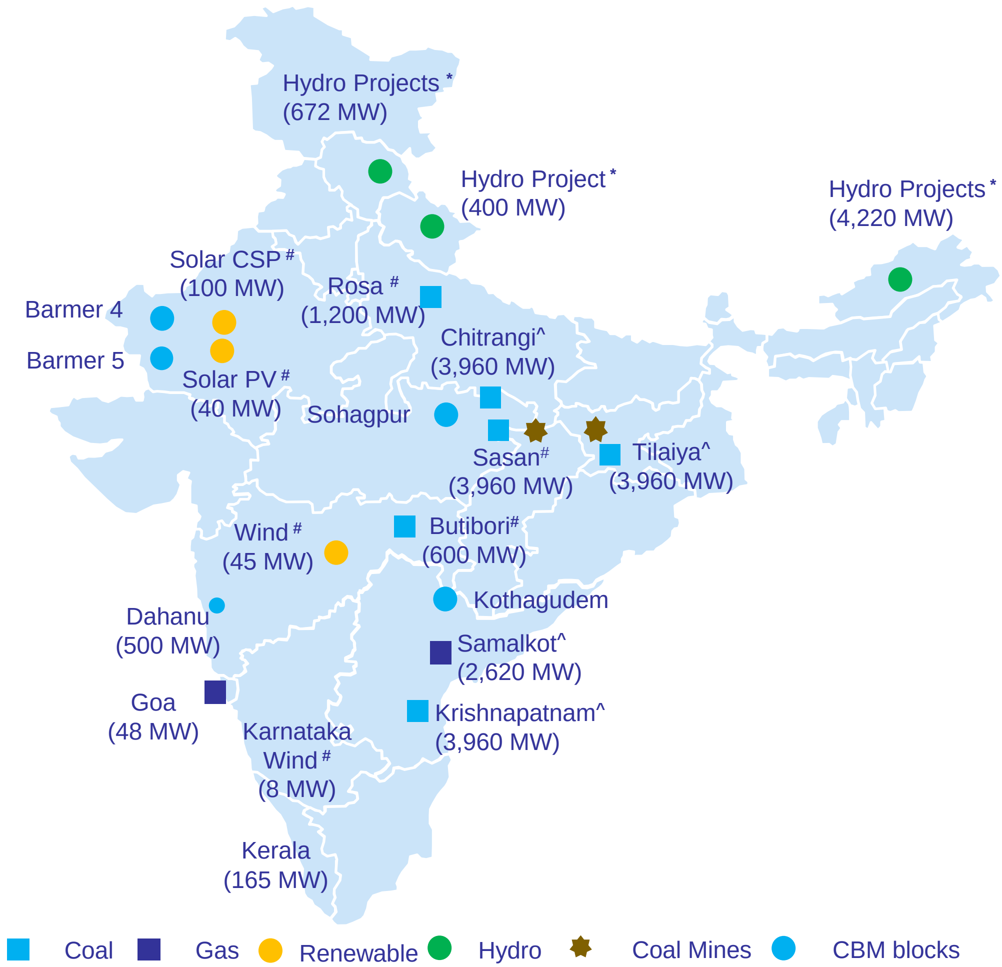
Transmission

- Own 4,000 circuit kms of operational lines
- Enable flow of 4,000 MW in western region

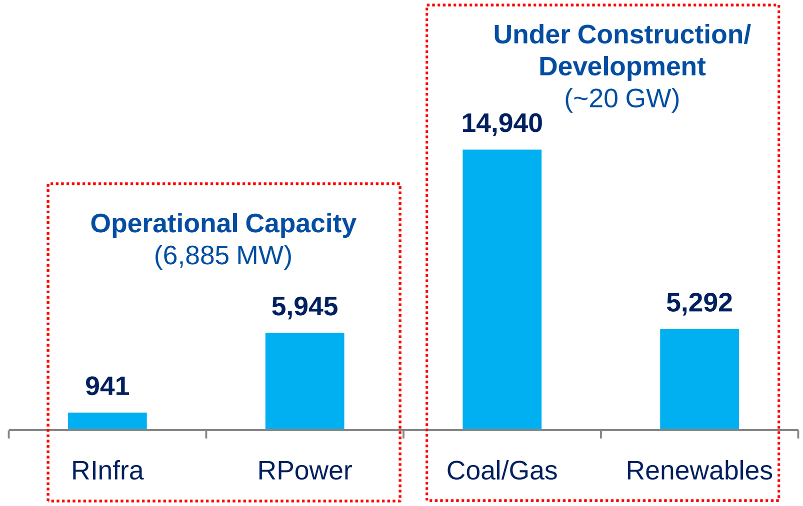
RInfra has 42.2% stake in RPower

Leading integrated private sector power company in India

Power Generation



Operating Projects; ^ Projects Under Construction; * Projects Under Development



- Dahanu Power Plant operated at 100% PLF for 9 years since inception
- RPower has well diversified portfolio by fuel type, offtake and location
- Largest integrated private sector power generation and coal resources in India
- Reliance to supply power to 20 states comprising 80% of India's population

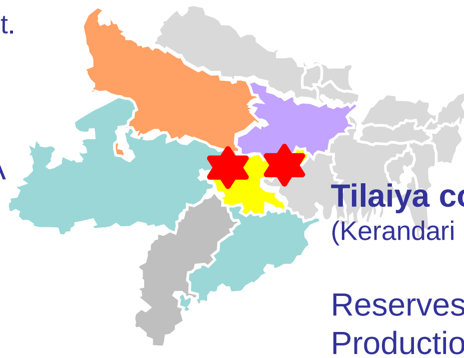
All future power generation will be through RPower

Coal Resource

Two billion tonnes coal reserves in India with target production of 65 MTPA

Sasan coal mines
(Moher, Moher Amlori Ext. and Chhatrasal)

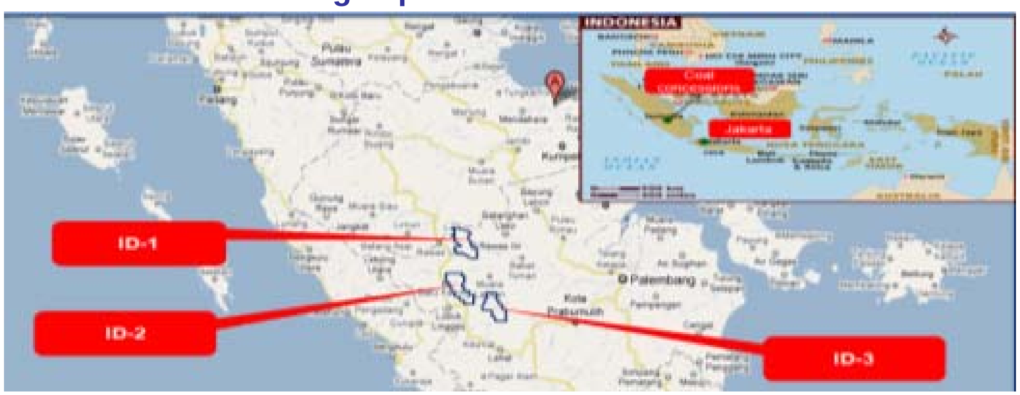
Reserves: 707 MT
Production: 25 MTPA



Tilaiya coal mines
(Kerandari B&C)

Reserves: 1,230 MT
Production: 40 MTPA

Two billion tonnes coal resources in Indonesia with target production of 30 MTPA



Reliance Power Ltd

- Set to become ~100 million tonnes per annum (MTPA) coal resource company
  - Sasan coal mines : 25 MTPA
  - Tilaiya coal mines : 40 MTPA
  - Indonesian mines : 30 MTPA
- Use of world class mining equipment

India's largest private sector coal resource company

Power Distribution

- AT&C loss levels of ~24% in India
- 1% reduction in loss level can save ₹ 60 bn
- Identified 255 cities for private participation - Franchisee route
- Investment of ₹ 3,000 bn envisaged during 2012-17

Serving consumers in mega metros i.e. Mumbai & Delhi

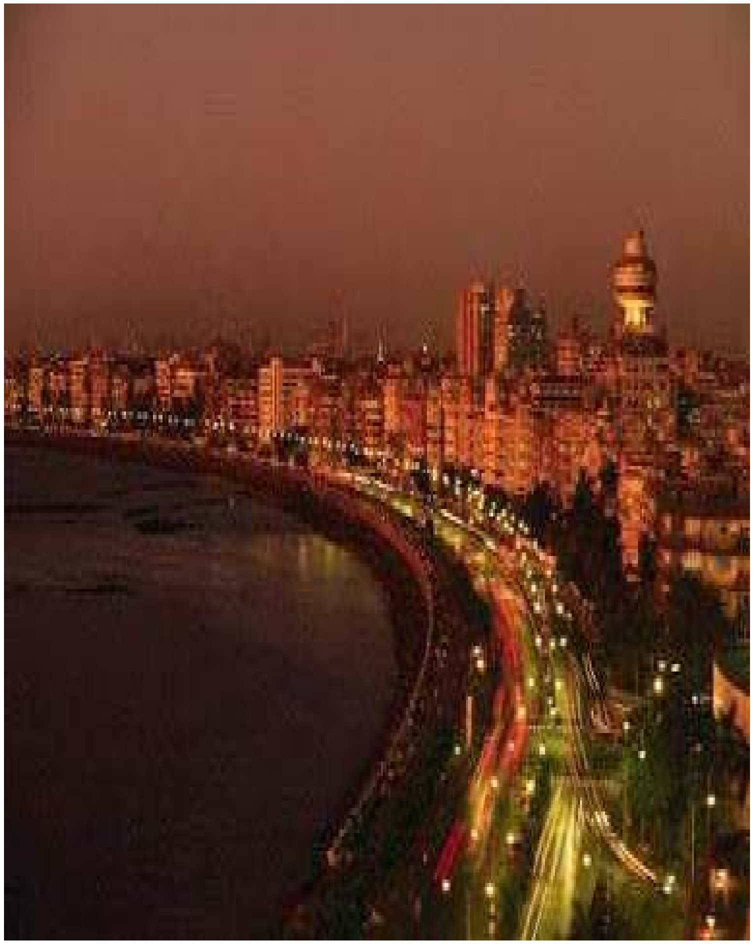
Serving over 10 million consumers

Distributing ~8,500 MW of power

Have 50% market share of total private sector distribution

Largest power distribution player in the private sector

Mumbai Distribution



- Serving over 2.9 mn customers
- 9% loss levels versus India avg. of ~24%
- Reliability of 99.98% : Avg. interruption of <20 secs/day
- Only city without the need for power back-ups
- Started recovery of arrears amounting to ₹ 55.5 bn & Cross Subsidy Surcharge wef Sept 2013
  - Already recovered ₹ 6.9 bn arrears in 9MFY15
- Competitive tariff facilitating reverse migration of consumers

Amongst the most efficient power distribution utility in the country

Delhi Distribution

- Serving over 3.4 mn customers
- Loss levels reduced from 55% to 18%
- Delhi Govt. saved ~₹ 400 bn since 2002
- ~₹ 50 bn spend on network upgradation
- Provides 24x7 reliable & quality power
- Average power outage reduced from 5 hrs/day to 3 mins/day
- Implemented tariff hike of ~80% in last 4 years
- Regulator approved recovery of ~₹ 21 bn arrears including carrying cost

India's most admired power distribution company by Forbes

Power Transmission

- Operating / Developing 3 projects worth ₹ 46 bn
- Enable transmit >4,000 MW of power in western region
- ~4,000 circuit kms of transmission lines operational
- Benefiting over 45 utility companies
- Transformation capacity of 3,000 MVA

1 Western Region Strengthening Scheme*

- First 100% privately owned transmission line in India
- 8 out of 9 lines commissioned in Maharashtra & Gujarat
- Project to be operational within FY16

2 Mumbai Transmission#

- 8 Extra High Voltage (EHV) sub-stations charged
- High System availability of 99.9% - Ensuring incentives
- Developing ₹ 80 bn HVDC project

3 Parbati Koldam#

- Signed bulk transmission agreement with 13 beneficiaries
- Both the lines commissioned and revenue generating

*Competitive Based Project #Regulated Return Project

Largest private player in the transmission sector

RELIANCE

Roads Business

- Amongst the top 3 NHAI concessionaires
- 10 out of 11 projects are revenue operational
- All projects expected to be revenue operational within this year
- High traffic growth urban corridors eg. Delhi, Bangalore, Jaipur, Gurgaon, Agra, Pune, etc.
- Concession period ranges between 18 - 30 years

11 Projects I 7 States I 970 kms I ₹ 115 bn

Metro Rail Business

Project	Project Cost ₹ bn	Length (Kms)	COD	Concession Period*
Mumbai Metro	₹ 40.3	12	June 2014	35 years^
Delhi Airport Metro Express Link	₹ 28.9	23	Line handed over to DMRC wef July 1, 2013	

* Including construction period ^ Concession period extended by 755 days

- Successfully executed projects in Mumbai and Delhi in challenging environment
- First mover advantage and technical expertise will enable RInfra to bid for new projects
- Exploring opportunities through EPC, O&M contract or as a developer of metro rail

First private player to commission metro rail in the country

Mumbai Metro

- Only East to West rail connectivity in Mumbai
- Travel time reduced from 90 to ~21 mins
- 63 mn ridership since commencement
- Around 77,800 trips made with >99% service efficiency
- Initial fares implemented post favorable order by Hon'ble High Court
- Comfortable, Affordable and Safe journey – Lifeline of Mumbai

Commercial operations commenced in June 2014

Cement Business

Operational Project	Location	Capacity (mtpa)
Maihar	Madhya Pradesh	3.0
Kundangunj	Uttar Pradesh	2.0
Butibori	Maharashtra	0.5
Durgapur	West Bengal	0.3

- Operational cement capacity of 5.8 MTPA with presence across 6 states in India
- Greenfield project in Madhya Pradesh completed at ₹ 6 bn/ton in a record time of 24 months
- Aiming 90% clinker capacity utilization by FY15 end
- Started exporting clinker
- Expanding capacity to 15 MTPA in next 3 years

Amongst the top 3 brands in India in terms of pricing

Cement Business – Major Growth Plans

- Upcoming projects in 6 states i.e. Madhya Pradesh, Uttar Pradesh, Bihar, West Bengal, Jharkhand and Maharashtra
- Signed 10 MOUs with various State Governments
- 11 limestone mineral concessions in various states with cumulative reserve of 1.1 bn MT
- Land in possession for future projects ~2,145 acres
- Majority of statutory clearance available

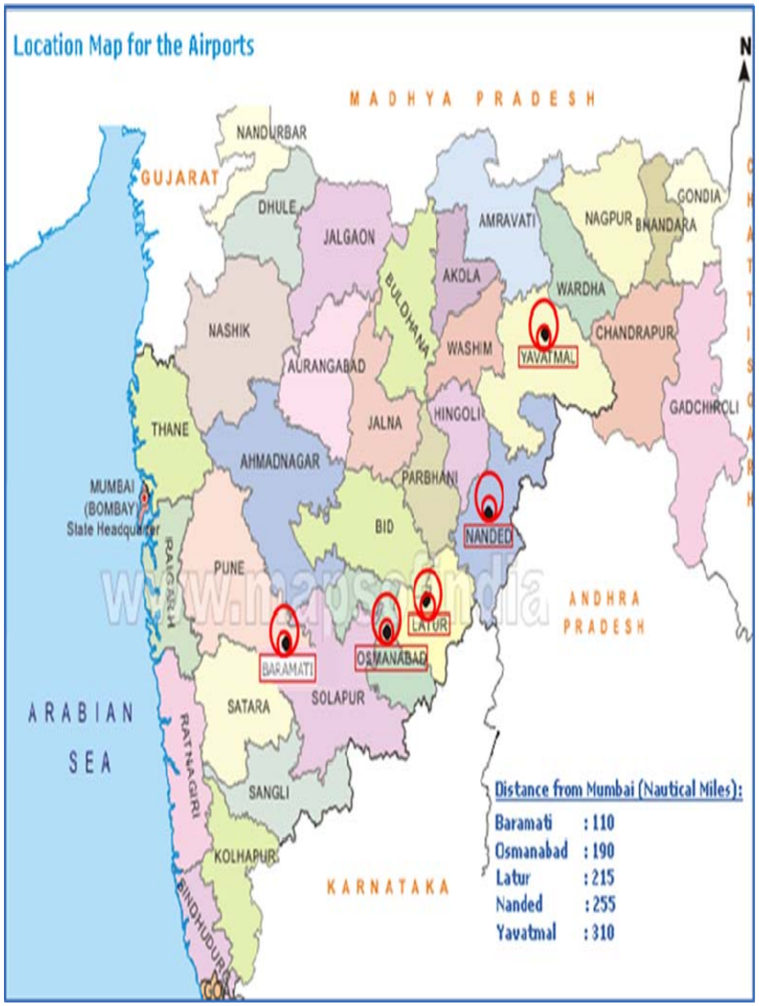
Aiming to become the leading player in the sector

EPC Business

- Amongst the largest EPC player in India with projects completed/undertaken worth ₹ 900 bn over last 5 years
- Current order book comprises of 11 projects worth ₹ 57 bn as on December 31, 2014
- Consistently maintained EBITDA margin of 8% - 10% over last 6 years
- Proven track record of executing large projects
- Established **“Centre of Excellence”** to enhance technical capabilities

RInfra is well positioned to capture EPC Opportunities

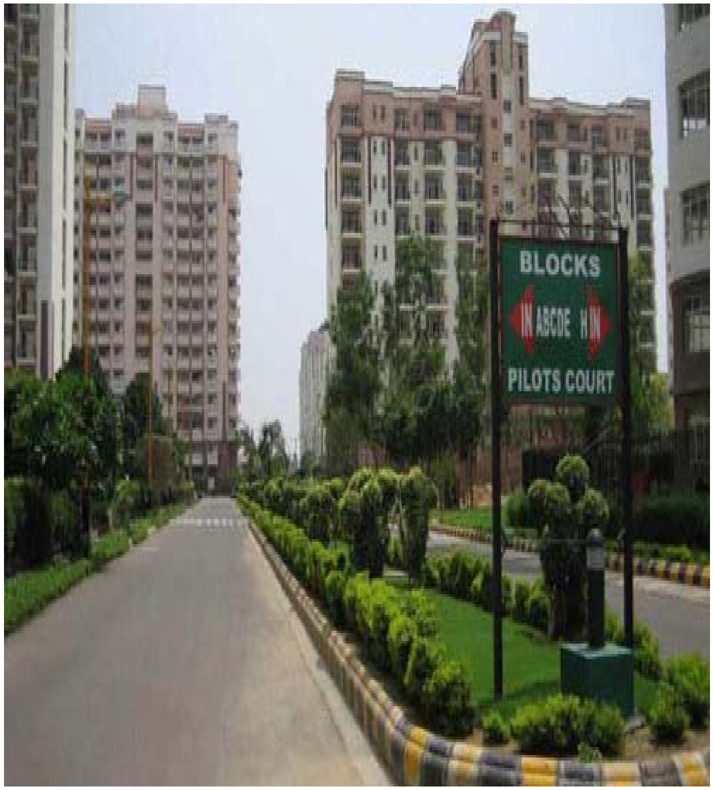
Airport Business



- Operating 5 brownfield airports in Maharashtra i.e. Nanded, Latur, Yavatmal, Baramati & Osmanabad
  - Lease period : 95 years
  - Land area : 1,487 acres
- All airports have Charter flight & Corporate Jets operations
- **Opportunities** :
  - Upcoming Navi Mumbai International airport
  - 200 low cost airports to connect Tier II & III cities
  - 15 new Greenfield airports

Aims to expand its footprint in the airport sector

Specialty Real Estate Business



- Developing a 100 storey Trade Tower & Business District on 80 acres of land in Hyderabad
- Strategic location – 6 kms from new international airport
- Unlimited FSI & no restriction on mix use
- Plans to build 25 mnsqft area – Land in possession
- Environmental clearance received for the project

Financial Performance - Consolidated

(All figures in ₹ bn)

Particulars	FY11	FY12	FY13	FY14	9MFY15
Operating Income	152.2	242.2	223.7	190.3	125.8
EBITDA	24.9	35.3	40.2	40.7	34.3
PAT	15.5	15.9	18.7	19.1	13.4
Networth	236.1	241.3	261.2	271.4	286.2
Debt	116.7	182.9	219.8	242.9	250.8
EPS (₹/share)	58.2	60.1	71.2	72.8	51.0
Book Value (₹/share)	883	918	993	1,032	1,088

Note: PAT and EPS in FY13 excludes exceptional item of "Profit from sale of RPower shares"

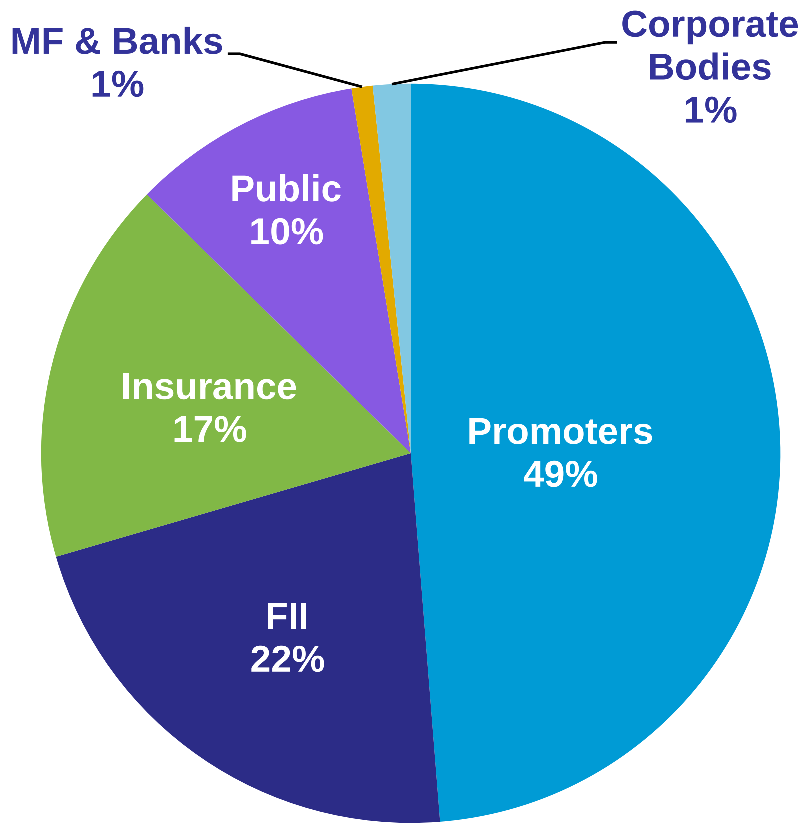
Conservatively financed Debt : Equity of 0.9x

Capex cycle nearing completion

Reverse Cash flow started

Strong balance sheet to drive growth

Shareholding Pattern



As on December 31, 2014

Largest shareowner family in the sector : 1.2 mn

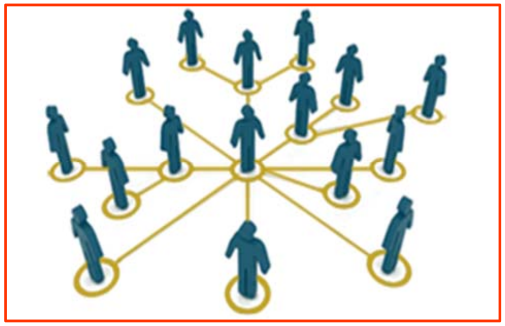
RInfra in 2015

1. All projects to be revenue operational within FY16
2. Operating one of the most efficient distribution networks
3. Increase EPC orderbook
4. First mover advantage in infrastructure sector
5. Amongst lowest leveraged company in infra sector
6. To capitalize on US$ 1 tn infrastructure opportunity

Human Capital – Our Strength

8000+

Employees



Young Workforce

Average Age 35 years

Rev/Employee Productivity

₹ 2.5 crore

“People are our Real Assets”

Corporate Social Responsibility

C

- **Young Energy Savers (YES)** campaign about energy conservation
- **Change for Mumbai :** Energy efficient appliances to consumers at discounted rates

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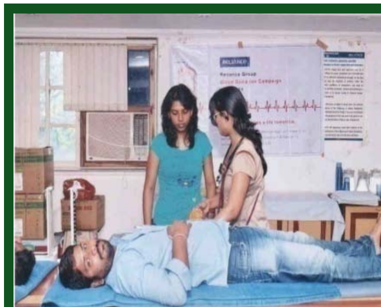

- **Health Programmes :** Free Medical checkup & Blood Donation
- **Sponsorships :** Educational kits, scholarships computers, sports ground, rainwears, etc.

R

- **Earth Hour Participation :** Energy conservation
- **Vanmahotsav Saptah :** Tree Plantation by employees

Awards & Recognition

10
HR
Excellence
Award

50
Quality
Award

21
BUSINESS
Excellence
Award

15
Environment
&
Safety Award

Thank You