

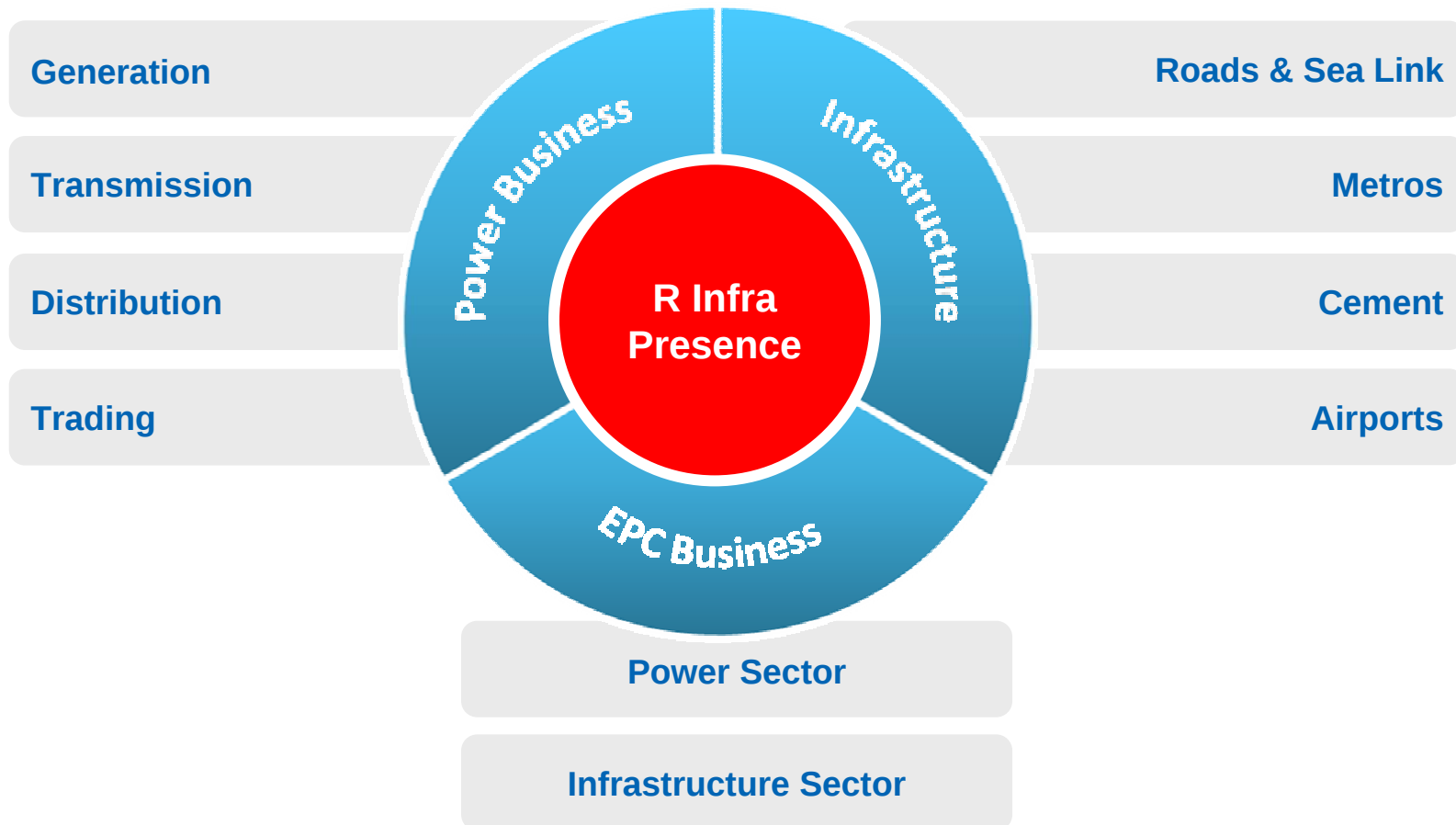
Reliance Infrastructure Ltd

Investor Presentation

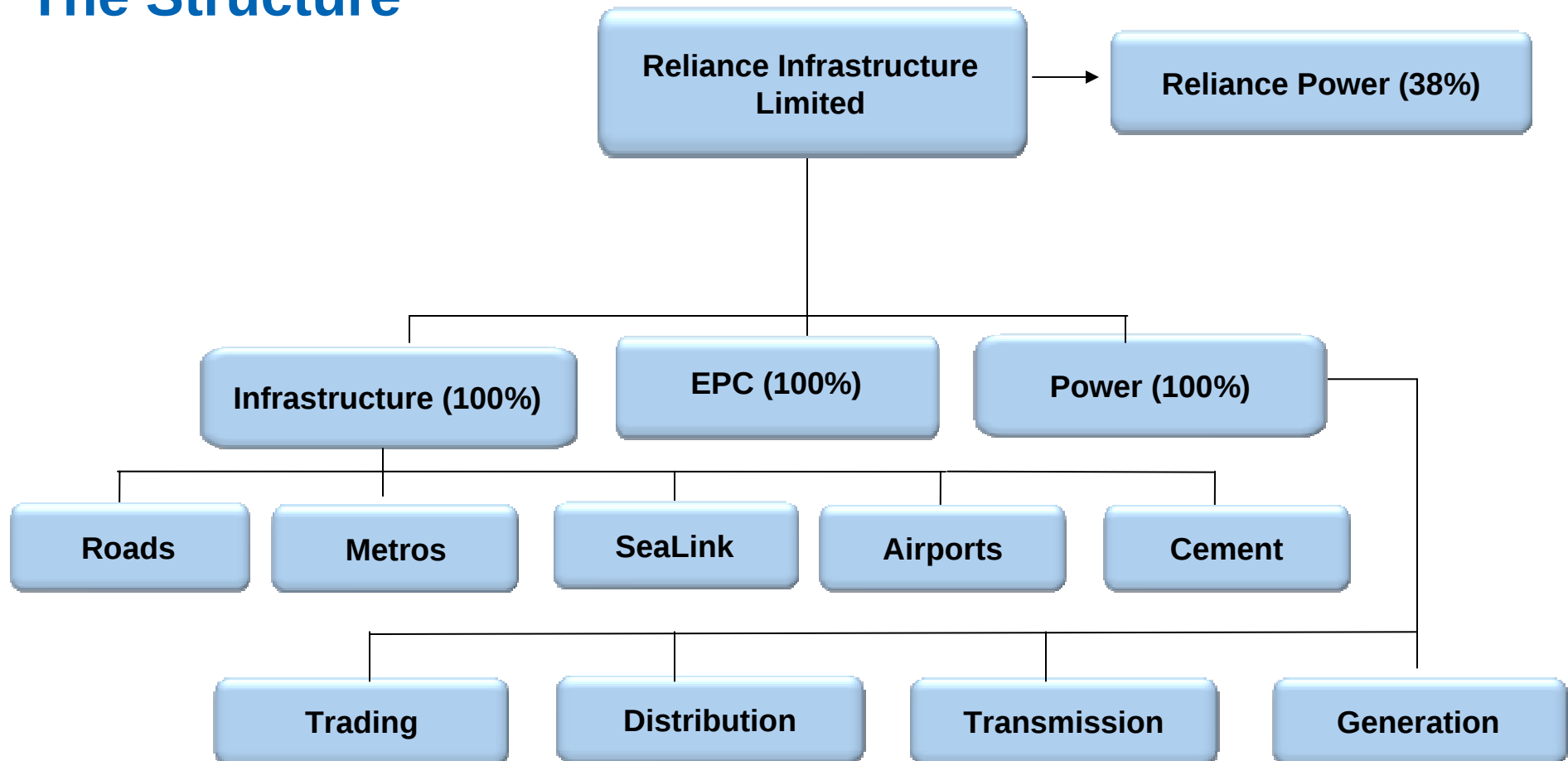
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Business Overview

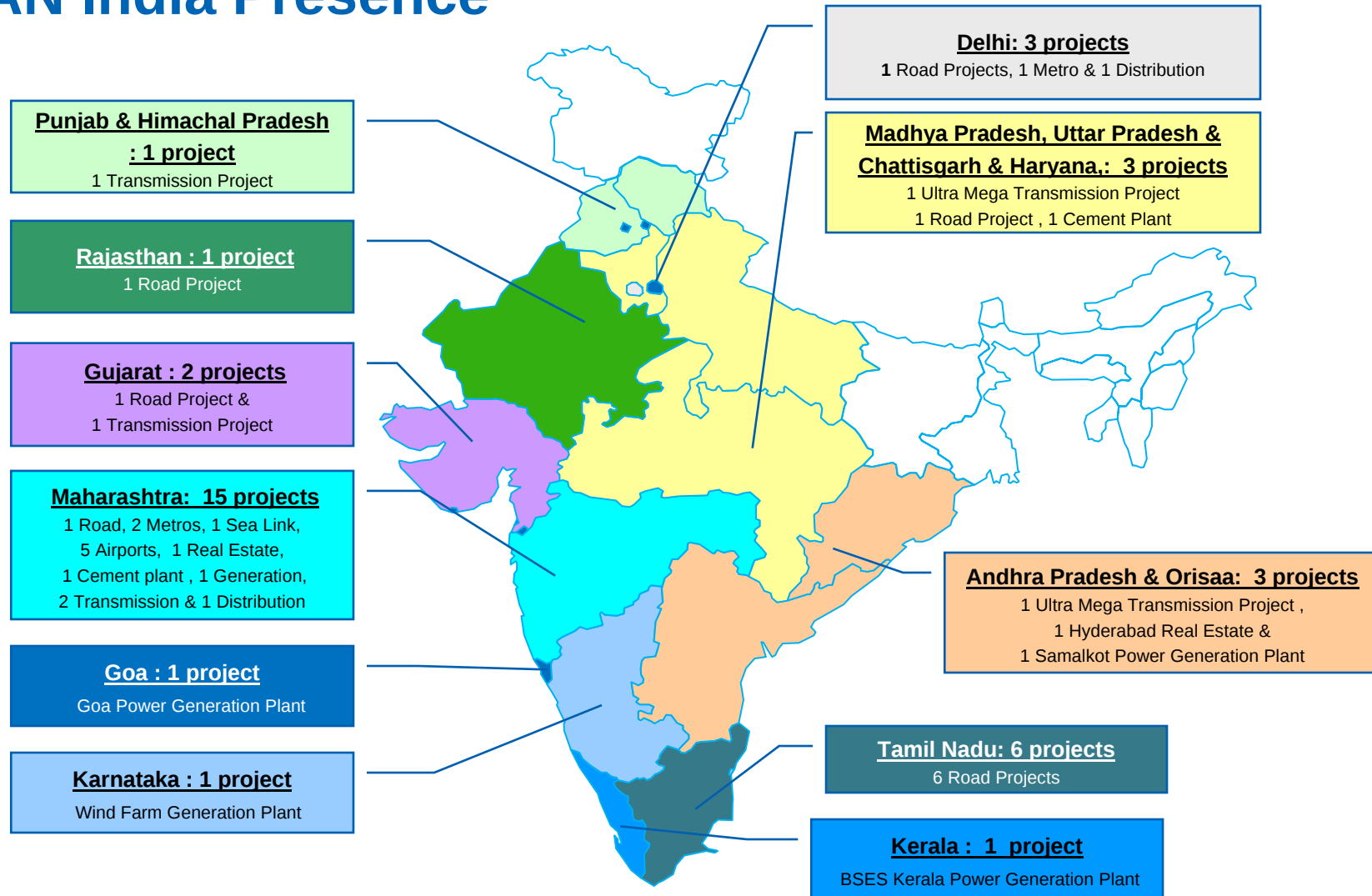


The Structure



Business segmentation for focused leadership

PAN India Presence



37 Projects

17 States

8 Sectors

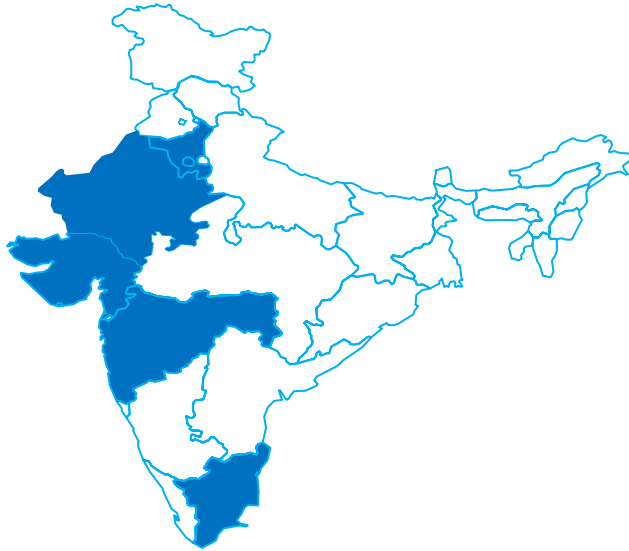
Infrastructure Portfolio



Business	No. of projects	Project Cost ₹ Bn
Roads	11	₹ 120 Bn
Metros	3	₹ 160 Bn
Sealink	1	₹ 46 Bn
Cement	2	₹ 47 Bn
Airports	5	₹ 5 Bn
Total	22	₹ 380 Bn

Largest private sector infrastructure developer on ownership basis

Roads – Portfolio



- Amongst the largest NHAI concessionaire
- Roads joining urban centres
- Over 6,500 people working on project sites
- 4 Road projects started generating revenue:
 - NK Toll Road operational since Q2FY10
 - DS Toll Road operational since Q2FY10
 - PS Toll Road operational since Q3FY11
 - HK Toll Road operational since Q1FY12
- First developer in the country to introduce “Enterprise Toll Management System”



11 Projects

6 States

970 kms

₹ 120 Bn

Roads – Project Details

Particulars	Namakkal Karur (NK Toll Road)	Dindigul Samyanallore (DS Toll Road)	Trichy Karur (TK Toll Road)	Trichy Dindigul (TD Toll Road)	Salem Ulenderpet (SU Toll Road)	Gurgaon Faridabad (GF Toll Road)
Length (kms)	44	53	80	88	136	66
Project Cost (₹ Bn)	3.5	4.2	7.3	5.4	10.6	7.8
Debt (₹ Bn)	2.8	3.3	5.1	3.2	6.4	5.8
Equity (₹ Bn)	0.5	0.5	0.7	1.1	2.1	2.0
Grant/Premium (₹ Bn)	0.2	0.3	1.5	1.1	2.1	1.5@
Concession Period (years)#	20	20	30	30	25	17
Client	NHAI	NHAI	NHAI	NHAI	NHAI	Haryana
State	Tamil Nadu	Tamil Nadu	Tamil Nadu	Tamil Nadu	Tamil Nadu	Haryana
COD	Operational since Q2 FY10	Operational since Q2 FY10	Q4 FY12	Q3 FY12	Q4 FY12	Q3 FY12

Includes construction period P - Premium sharing @ GF Toll road – Upfront payment of Rs 1.5 Bn paid to Haryana Govt

Roads – Project Details

Particulars	Jaipur Reengus (JR Toll Road)	Pune Satara (PS Toll Road)*	Kandla Mundra (KM Toll Toad)	Hosur Krishnagiri (HK Toll Road)*	Delhi Agra (DA Toll Road)*
Length (kms)	52	140	71	60	180
Project Cost (₹ Bn)	5.6	19.9	11.3	9.2	29.4
Debt (₹ Bn)	3.9	10.9	7.9	-	-
Equity (₹ Bn)	0.7	8.9	3.4	-	-
Grant/Premium (₹ Bn)	1.0	0.9 (P)	0.4 (P)	0.7 (P)	1.8
Concession Period (years)#	18	24	25	24	26
Client	NHAI	NHAI	NHAI	NHAI	NHAI
State	Rajasthan	Maharashtra	Gujarat	Tamil Nadu	Uttar Pradesh
COD	Q4 FY12	Tolling started since Oct'10	Q4 FY13	Tolling started in June' 11	Tolling to start Q3 FY12

* Six laning projects

Includes construction period

P – Premium sharing

Western Freeway Sea Link Project



- Operation & Maintenance of Bandra to Worli Sea Link and development of Worli to Haji Ali Sea link
- Estimated project cost of ₹ 45.5 Bn
 - Upfront payment of ₹ 16.3 Bn to MSRDC
- Viability gap funding of ₹ 13.9 Bn
- R Infra have tolling right of entire 11.5 kms stretch
- Concession period of 40 yrs
- Tied-up with Brisa of Portugal for O&M
- Key consultants appointed and preliminary design completed
- Financial closure achieved for the project
- Traffic & Toll Rates:

Stretch	Bandra – Worli	Worli – Haji Ali
Revenue to Start	FY12	FY15
Traffic PCU's	52,000	50,000
Toll Rate*	₹ 65	₹ 45

* To be increased @ WPI every year

All critical activities for project takeover completed

Metro Rail – Portfolio

Project	Project Cost (₹ Bn)	Debt : Grant : Equity	Length (Km)	COD	Concession Period*	Shareholding
Delhi Airport Express Link	24.5	70:0:30	23	Feb 2011	30 Years	a) R Infra: 95% b) CAF (Spain): 5%
Mumbai Metro – Line I	25.0	51:27:22	11	Q4 FY12	35 Years	a) R Infra: 69% b) MMRDA: 26% c) Veolia (France): 5%
Mumbai Metro – Line II	110.0	64:21:15	32	Within 5 year	35 Years^	a) R Infra: 48% b) R Com: 26% c) SNC Lavalin (Canada): 26%
Total	159.5		66			

* Including construction period

^ Could be extended for further 10 years

3 Projects

66 kms

Project Cost - ₹ 160 Bn

Delhi Airport Metro Express Link Project



- Metro express link connecting New Delhi Railway Station to Dwarka through IGI Airport
- 6 stations along the corridor
- Connected with existing DMRC network at both ends i.e New Delhi station and Dwarka station
- Fare structure

Categories	Fare / Trip
Between New Delhi Station & IGI Airport	₹ 150
Between Dwarka Sector 21 & IGI Airport	₹ 30

* Fares to be increased every 2 yr @ WPI

- Introductory fare of ₹ 80 for limited period
- Real Estate area of 1,32,000 sqmtrs

Fastest, comfortable and economical commute to the airport

Delhi Airport Metro Express Link – Status Update



- Eight trains received from CAF, Spain
- Daily commuters increased to over 12,000 in less than 6 months of operation
- Operation commenced at all 6 stations
- Trains operating for 18 hours/day
- Frequency of trains : 15 mins
- Baggage check-in facility started at two stations i.e. New Delhi Railway Stations & Shivaji Stadium stations
- Real estate deals closed with key players at stations
- Agreement signed for advertisement space with leading vendors for campaigns

Commercial operation commenced from Feb, 2011

Mumbai Metro Line I Project



- Elevated metro rail connecting Versova – Andheri – Ghatkopar
- Provides East to West connectivity
- 12 stations along the corridor
- Traffic forecast: 0.6 Mn per day
- Fare Structure:

Categories	Fares at Base Year (2004)*
Traffic < 3 km	₹ 6
8 km <Traffic>3 km	₹ 8
Traffic > 8 km	₹ 10

* Fares to be increased @11% every 4th year

- Real Estate of 1,000 sqmtrs at each station

Project is scheduled to commissioned by Q4FY12

Mumbai Metro Line I – Status Update



- First train arrived at site
- Construction work is in full swing - 80% of civil work completed:
 - Foundation works at Mithi River Special Bridge completed
 - Viaduct and Station works are in advance stages of completion
 - Girder fabrication commenced over Western Railway track at Andheri
 - Structural works at Marol substation is completed
 - Construction of Depot work is in progress
- Over 3,500 people are working on site
- Obtained viability gap funding of ~₹ 3.6 Bn from MMRDA



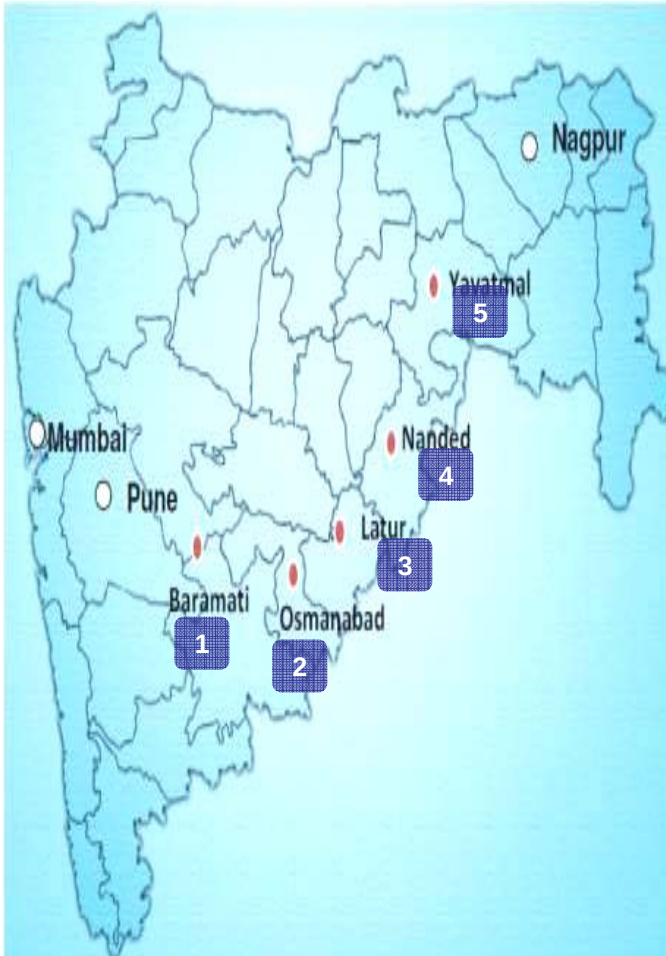
Mumbai Metro Line II Project



- 32 km elevated track along the Mankhurd-Bandra-Charkop
- 27 stations along the corridor
- Provides North-South connectivity & East-West connectivity
- Estimated project cost of ₹ 110 Bn
- Viability Gap Funding of ₹ 23 Bn
- Concession period of 35 yrs - Concession agreement signed in January'10
- Achieved Financial closure for debt of ₹ 70 Bn
- M/s Systra (Design consultants) has commenced work and pre-design completed
- Topographical survey of the alignment completed & Geo-technical investigation is in progress
- Detailed traffic survey of alignment completed

Direct connectivity to all suburban lines i.e Western, Central & Harbour

Airports



- Developing & Operating 5 brownfield regional airports in Maharashtra
- Lease period of 95 years
- Located in regions with strong industrial, political & religious activities
- Passenger traffic have increased from 0 to over 6,000 per month
- Over 100 commercial flights are operating per month
- Facilitates many VVIP movements through charter flights
- Setting-up flight training academy in Nanded and Osmanadabad
- Louis Berger & Knight Frank have been appointed as consultants for Airport Master Planning & Demand Assessment

Will provide requisite regional air connectivity

Airports - Project Details

Airports	Runway Length (mtrs)	Land Area (acres)	Salient Features
Nanded	2,300	260	▪ Air Connectivity – Mumbai, Nanded, Nagpur & Delhi ▪ Advanced Aviation Training being set up ▪ Airshow by Army Adventure Wing to increase visibility
Latur	2,420	358	▪ Host Charter Flights & Corporate Jets ▪ Air Logistics hub ▪ Aviation Engg Inst. & Aviation Themed film studio
Yavatmal	2,100	282	▪ Host Charter Flights & Corporate Jets ▪ Completed extension of Runway, Taxiway & Apron
Baramati	2,350	451	▪ Largest Land area amongst all airports ▪ Commercial & Realty shows shootings ▪ Automobile testing by players like Mahindra Navistar Trucks & General Motors
Osmanabad	1,200	136	▪ Host Charter Flights & Corporate Jets ▪ Flight Training Academy being set up
Total		1,487	

Cement Business



- Developing two cement plants in Madhya Pradesh & Maharashtra of 5 Mn tons each

Maharashtra

- Developing 5 Mn tons capacity at Mukutban (IU), Nasik (GU) & Butibori (BU)
- Major Plant & Machineries ordered
- Civil construction work has started at Butibori grinding unit
- Ministry of Environment & Forest has approved the project

Madhya Pradesh

- Developing 5 Mn tons capacity at Maihar (IU), Kundangang (GU) & Gondavli (BU)
- Major Plant & Machineries ordered
- Ministry of Environment & Forest has approved the project
- Land survey & soil investigation is complete
- Financial closure achieved for the project

Note: IU – Integrated Unit, GU – Grinding Unit & BU – Blending Unit

2 Projects

10 Mn tons

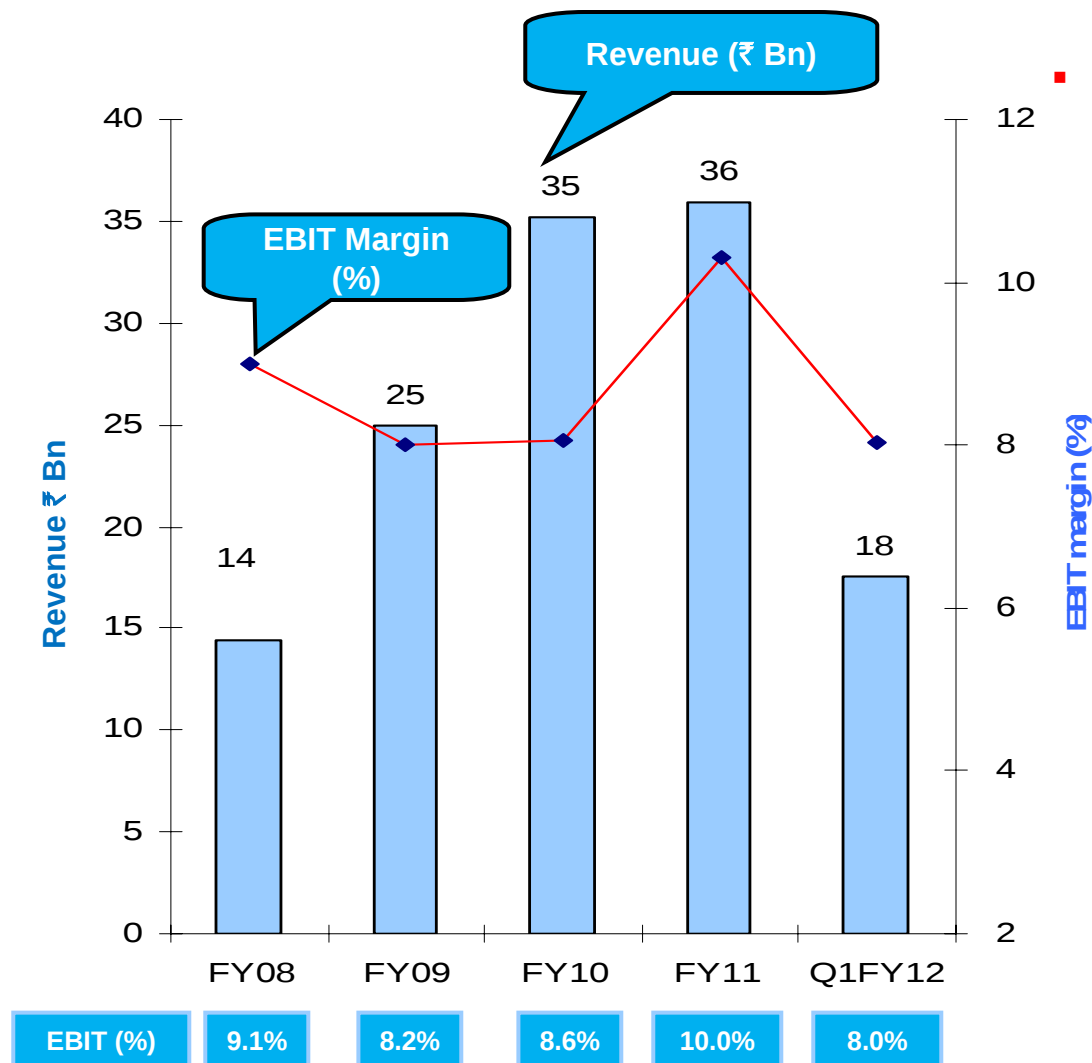
₹ 47 Bn



EPC Division

Engineering, Procurement & Construction

EPC Business – Projects



■ Order Book of ₹ 280 Bn as on June 30, 11

- R Power & Internal Power projects
 - 3,960 MW Sasan UMPP
 - 600 MW Butibori TPP*
 - 2,400 MW Samalkot power project
 - Western Region Strengthening project
- External Power projects
 - 1,200 MW Raghunathpur TPP*
 - 1,200 MW Rajiv Gandhi TPP* at Hisar
 - 500 MW Parichha TPP* BOP package
- Road projects
 - Gurgaon Faridabad Toll Road
 - Jaipur Reengus Toll Road
 - Pune Satara Toll Road
 - Kandla Mundra Toll Road
 - Hosur Krishnagiri Toll Road
 - Delhi Agra Toll Road

* Thermal Power Project

EPC Business – Major Initiatives



- Signed MOU with Black & Veatch, USA
 - Mentoring support to projects based on Super Critical Technology
- Remote surveillance of project sites
- Established “Centre of Excellence” to enhance technical capabilities
- Developed competencies in infrastructure sectors viz Roads, Metro Rail, Cement project etc.
- Over 25,000 people are working on project sites
 - Including 1,600 of engineering staff





Power Business

Power Generation



Parameter	Capacity	Type	Off-take Arrangements
Dahanu Power Station	500 MW	Thermal	Mumbai Discom
Samalkot Power Station	220 MW	Combined Cycle	Andhra Pradesh Grid
Goa Power Station	48 MW	Combined Cycle	Goa Grid
Kerela Power Station	165 MW	Naptha	Kerela State Electricity Board
Wind Farm, Karnataka	8 MW	Wind	Karnataka Power Transmission Corp. Ltd

Dahanu Station running at PLF of ~100%
from last 7 years

Outperformance of norms
leading to high ROEs

Operate one-of-the-most efficient thermal plants of India

Future Power Generation through Reliance Power

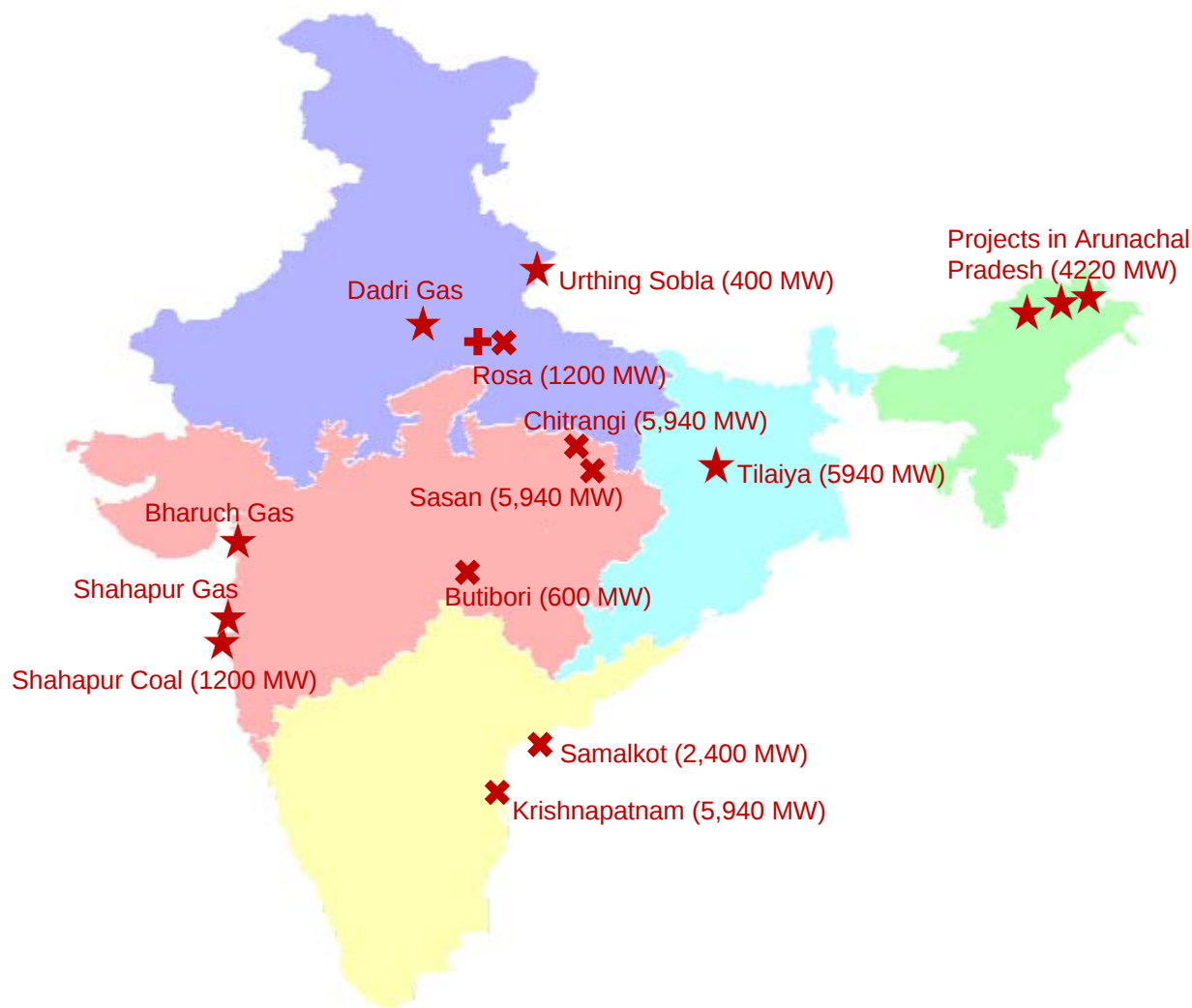


- R Infra owns 38% of R Power
- R Power to develop all future power generation assets in India and overseas
- Develop, construct and operate ~37,000 MW of generating capacity
- Well diversified portfolio consisting of Coal, Gas & Hydroelectric power based projects across India
- Aggregate Investment in R Power of ₹17.2 Bn



Largest private power generation portfolio in India

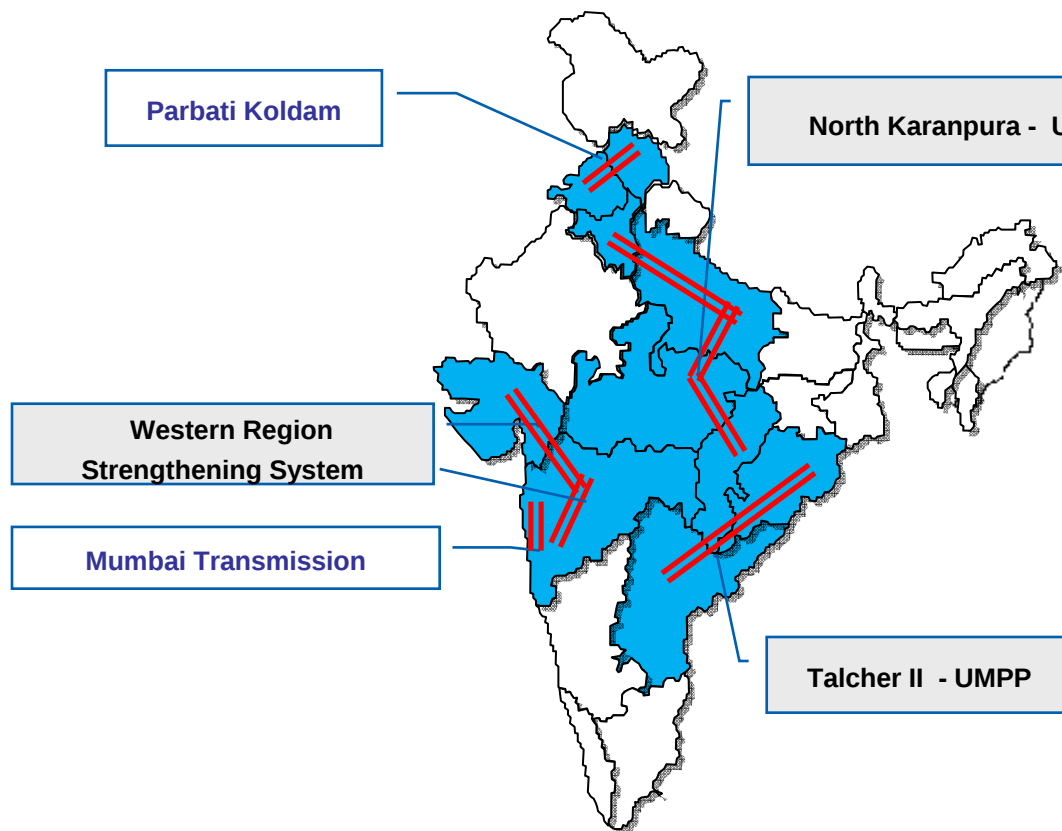
Reliance Power – Current Projects



Project phase	Capacity
Operating phase	600 MW
Construction phase	21,420 MW
Development phase	14,980 MW
Total	37,000 MW

- + Operating projects
- × Projects under construction
- ★ Projects under development

Power Transmission - Current Projects



S.No	Project phase	Project Cost (₹ Bn)
1	WRSS	13.8
2	Parbati Koldam	10.7
3	Mumbai Transmission	18.0
4	North Karanpura	15.5
5	Talcher II	8.2
Total		66.0

Tariff Based Project
Regulated Return Project

5 Projects

10 States

₹ 66 Bn

Power Transmission – Project Status

1

Western Region Strengthening Scheme (WRSS)

- First 100% privately owned transmission line commissioned in India
- Solapur Karad line in Maharashtra is operational since Feb'11
- Limdi Vadavi line in Gujarat is operational since May'11
- Project to be commissioned in FY12

2

Parbati Koldam

- Signed financing agreement with PFC & REC for debt amount of ₹ 7.7 Bn
- Obtained approval from MOP for commencement of work
- Construction activities started at project site

3

Mumbai Transmission

- All major equipment orders such as GIS, Transformers, Cables placed
- Registered all time high availability of 99.8% v/s regulatory target of 98%
- 3 receiving stations already charged in FY11

4

North Karanpura

- Acquisition process completed
- Transmission license received and project execution commenced
- Applied for Force majeure

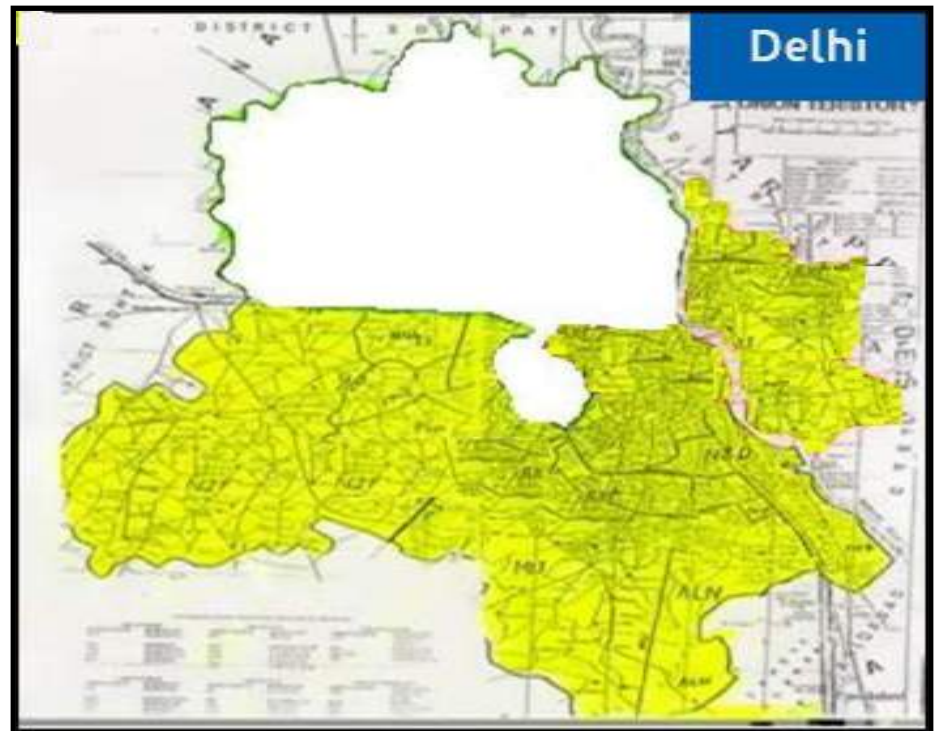
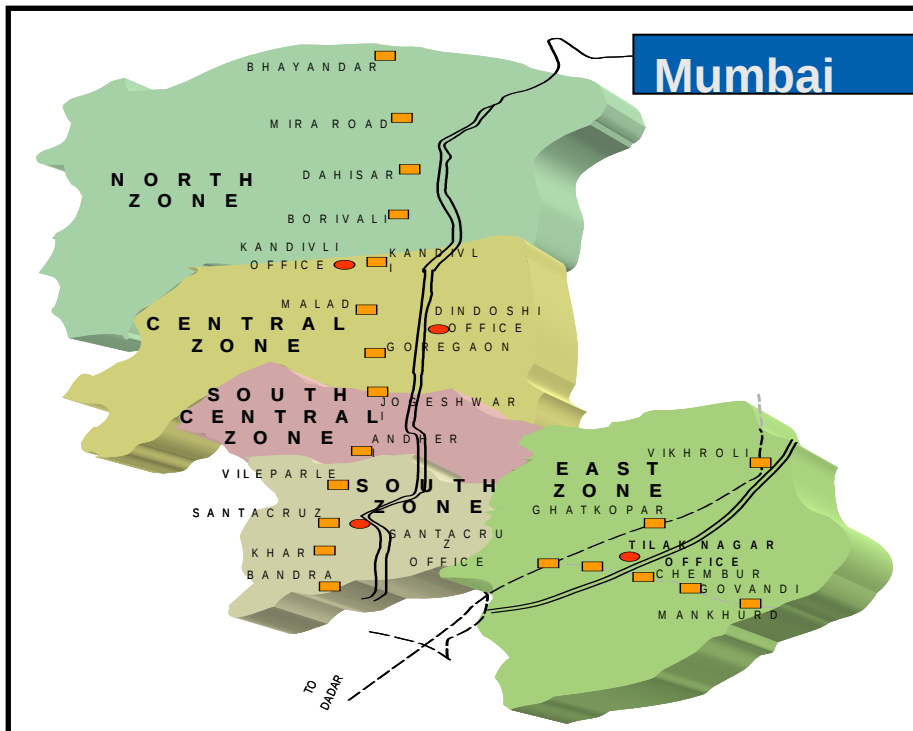
5

Talcher II

- Acquisition process completed
- Transmission license received and project execution commenced
- Applied for Force majeure

Largest private player in transmission sector

Power Distribution



Serves 2 out of 3 homes in Mumbai & Delhi

Serves over 5.4 million customers

Distributes over 5,000 MW of power

Largest private sector distributor of power

Mumbai Distribution



- Distributing power to over 2.8 million customers
 - 1,671 MW of peak demand
- Among the lowest AT&C loss levels in the country
 - AT&C losses of <11%
 - Reliability of 99.98%
- Continuous upgradation and modernization undertaken
 - Yearly investment of ~₹ 3-5 Bn

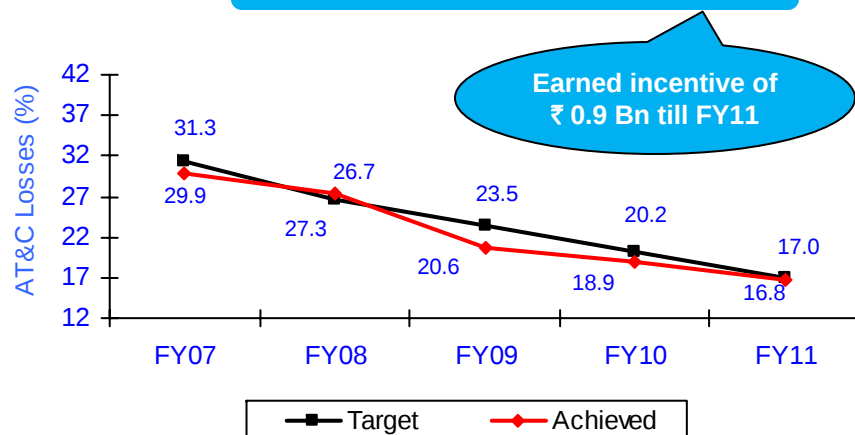
Recent Developments

- License renewed for next 25 years
- MERC approved recovery of Regulatory Assets of ₹ 23.2 Bn
 - Recovery includes Carrying Cost at the rate of SBI PLR
- MERC allowed levy of Cross Subsidy Charge on all migrated consumers from the date of migration
 - Cross Subsidy Surcharge prevents tariff shock to R Infra's residential consumers

Awarded “Excellence in Power Distribution” by IEEMA

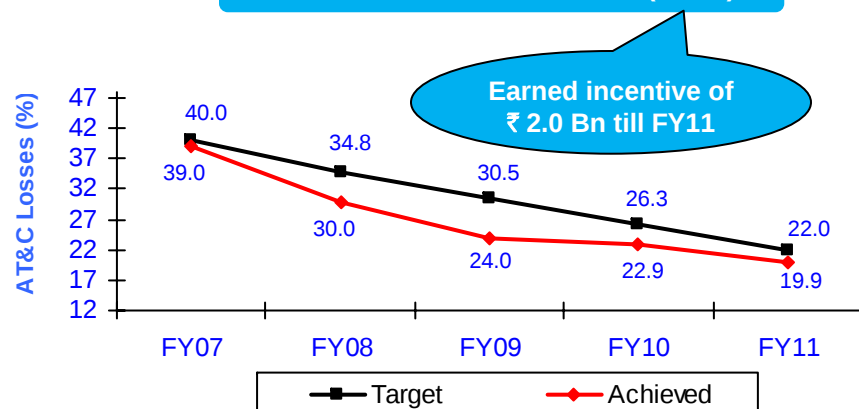
Delhi Distribution

BSES Rajdhani Power Limited (BRPL)



- Both Discoms was privatized in 2002
- R Infra owns 49% in both discoms
- Distributing power to over 2.6 million customers
 - 3,050 MW of peak demand
- AT&C loss reduction of ~35% since takeover:
 - In BRPL from 51% to 17%
 - In BYPL from 63% to 20%
- Yearly investment of ₹ 4-5 Bn

BSES Yamuna Power Limited (BYPL)

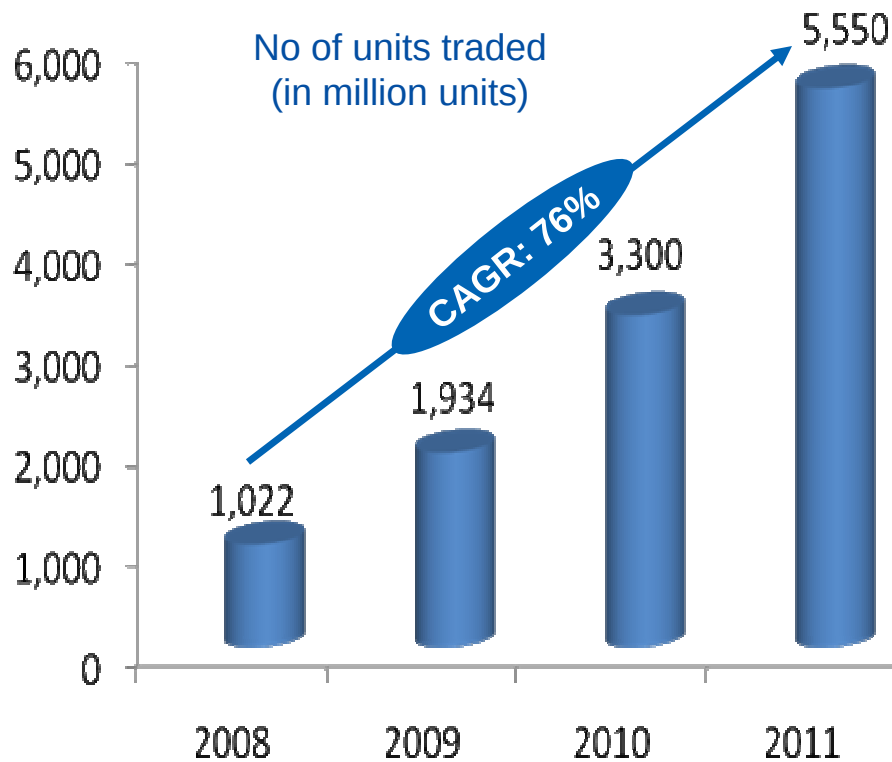


Recent Developments

- Earned cumulative incentive of ₹ 2.9 Bn till FY11
- File petition for tariff hike and FAC pass-through to regulator
- Delhi High court issued an order asking Delhi Electricity Regulatory Commission to issue fresh tariff order

“India Power Award 2010” for Overall Utility Performance in Urban Areas

Power Trading



- Reliance Energy Trading Ltd traded 5,550 MU's in FY11
- Quantum (in units) under assured trading arrangements is 30,000 MU's
- Signed 6 short term arrangements that helped increase in trading
- Integration with generation capacity of R Power & captive distribution businesses

Achieved volume growth of over 5x in 4 years

Among the top 5 trading licensees in volume by CERC

Financial Strengths

Financials Performance

Amount In ₹ Bn

Standalone

Particulars	FY 10	FY 11	Q1FY12
Total Operating Income	100.3	96.2	36.6
EBITDA	19.1	16.9	8.1
Interest	2.9	2.4	0.6
PAT	11.5	10.8	4.3
Cash Profit	14.4	13.4	4.0
EPS	51.1	43.3	16.2

Consolidated

Particulars	FY 10	FY11	Q1FY12
Total Operating Income	148.7	154.1	51.9
EBITDA	23.5	24.7	9.2
Interest	5.3	6.3	2.2
PAT	15.2	15.5	4.1
Cash Profit	19.4	19.8	6.4
EPS	67.4	62.0	15.0

Sound Financial Status



- Balance Sheet Strength

Particulars	Standalone	Consolidated
Networth	₹ 180 Bn	₹ 240 Bn
Book Value per share	₹ 677	₹ 903
Debt	₹ 46 Bn	₹ 133 Bn

As on June 30, 11

- Conservatively financed with Debt:Equity of 0.55 at consolidated basis
- Bought back 29.5 lakh shares worth ₹ 1.7 Bn till August 19, 2011
- Received AA+ from CRISIL & AA from FITCH credit rating agency

Strongest balance sheet in the industry.....

Shareholding Pattern



Category	No. of Shares (In Mn)	% of total shareholding
Promoters	128.2	48
Insurance Co	46.6	19
FII	45.5	18
Mutual Funds/ Banks & FI	9.1	3
Bodies Corporate	6.6	3
Public	29.4	11
Total	265.4	100

As on June 30, 11

Largest shareowner family in the sector : ~1.5 Mn shareholders

To sum up.....

Summary

1 Infrastructure

Expanding footprint in all high growth sectors

- **Roads** 11 projects ₹120 Bn
- **Metro** 3 projects ₹160 Bn
- **Sea Link** 1 projects ₹46 Bn
- **Cement** 2 projects ₹47 Bn
- **Airports** 5 projects ₹ 5 Bn

2 EPC

Healthy EPC order book of ₹ 280 Bn

- **Power** 6 projects 9,900 MW
- **Roads** 6 projects 570 kms
- **Transmission** 1 project 1,500 kms

3 Utility

Largest private sector player in the utility sector

- **Generation** 941 MW & 37,000 MW through R Power
- **Distribution** Licensee in Mumbai & Delhi
- **Transmission** Developing 5 projects worth ₹ 66 Bn
- **Trading** Amongst top 5 trading licensee in the country

4 Financial

Healthy balance sheet to capitalize on growth opportunities

RELIANCE

Thank You

RELIANCE