Reliance Infrastructure Ltd.

Investor Presentation

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1 Family Reliance

8 YEAR OLD YOUNG GROUP

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 (US$ 44.3 bn)

91,000 Net Worth more than ₹ 91,000 crore (US$ 15.2 bn)

56,000 Revenues of ₹ 56,000 crore (US$ 9.3 bn)

10,500 Operating Profit of ₹ 10,500 crore (US$ 1.8 bn)

Considered 1 US$ = Rs. 60 across the presentation

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

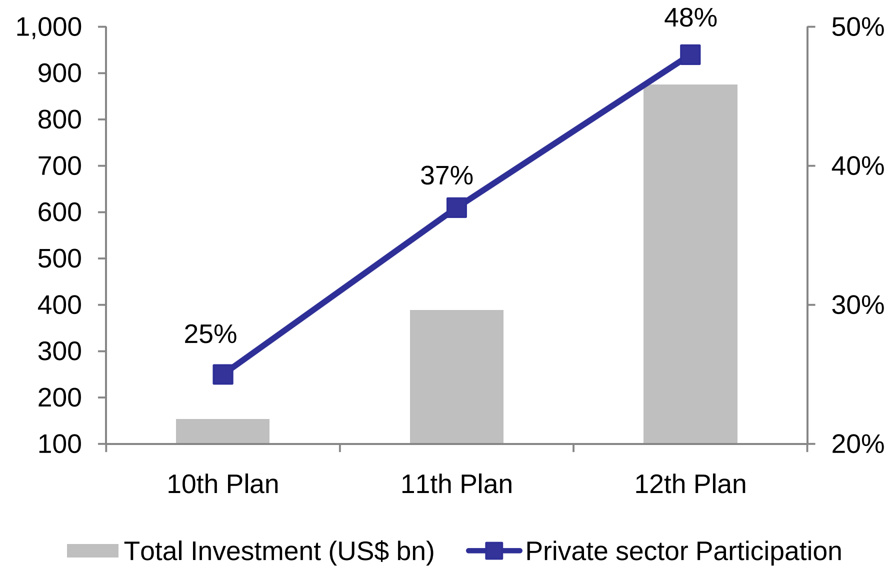
Infrastructure in India – US$ 1 Trillion Opportunity

Infrastructure spend across sectors expected to significantly increase in next 5 years

Particulars (US$bn)	10th plan (FY02-07)	11th plan (FY08-12)	12th plan (FY13-17)
Electricity	56.7	121.4	250.3
Roads and bridges	21.2	75.5	152.4
Telecoms	17.0	64.2	157.3
Railways (including MRTS)	17.0	40.5	107.2
Irrigation (incl watershed)	20.0	40.6	84.1
Water supply and sanitation	10.0	20.1	42.6
Ports (+ILW)	3.8	7.4	33.0
Airports	1.2	6.1	14.6
Oil & Gas pipelines	5.4	10.4	24.8
Storage	0.9	3.0	9.7
Total	**153.2**	**389.2**	**876.0**

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

Government's strong focus on Infrastructure with increasing Private sector participation

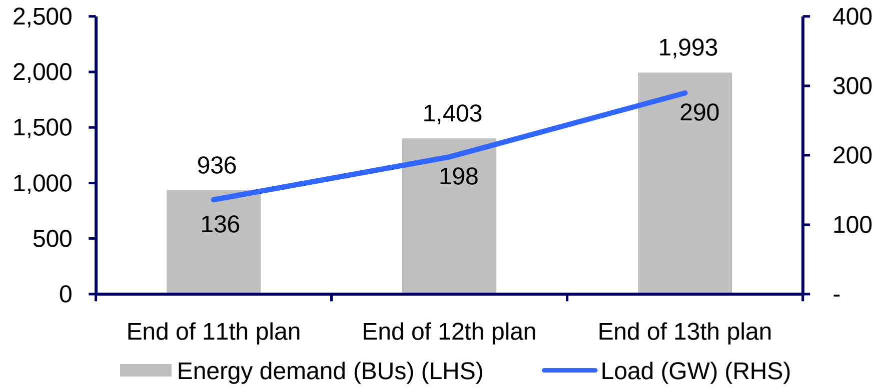


- Infrastructure development is set to accelerate, with strong Government impetus to jump-start the economy, revive stranded projects and prompt fresh capex cycle
- Strong private participation coupled with government initiatives will be the key driver for boosting infrastructure development across the country
- Investments in 12th plan expected to increase by 2.3x over 11th plan

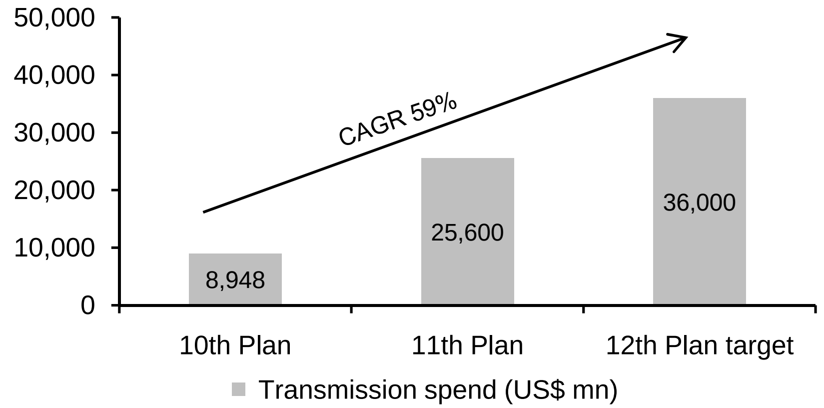
RInfra is present in sectors that covers ~60% of the total 12th plan infrastructure spend

Power Sector – Priority sector for the Government

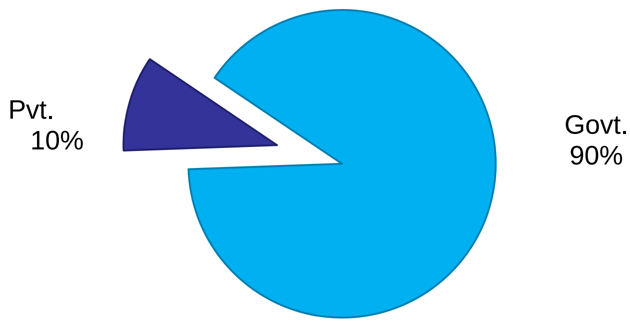
Strong Demand Push for 24x7 Uninterrupted Power Supply



Huge investments planned in power transmission sector



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



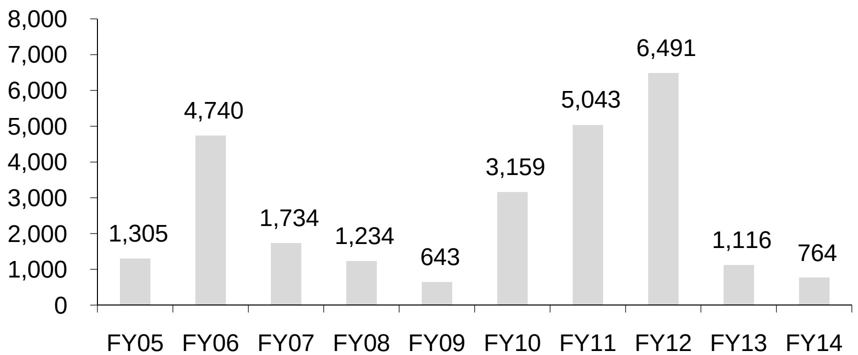
- Installed power capacity at ~250 GW with >108 GW capacity addition in the last 10 years as on June 30, 2014
- US$ 250 bn investments envisaged for power sector to achieve 88.5 GW capacity additions target in 12th plan
- US$ 36 bn investments planned for strengthening transmission network in 12th plan
- 55% of the investments expected from private sector

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

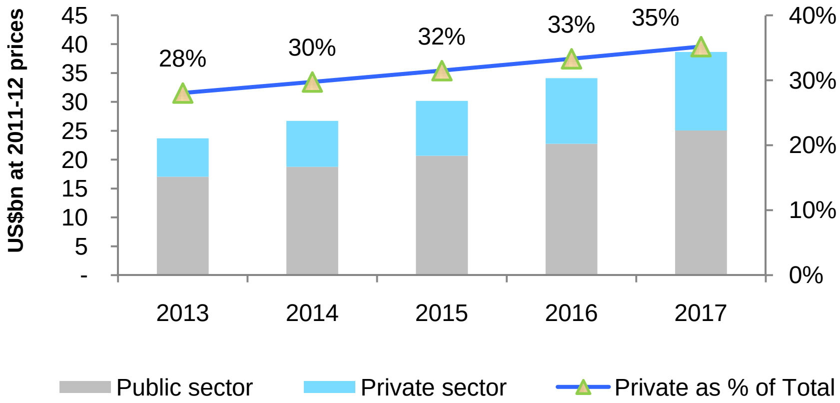
RInfra is one of the largest integrated private sector company

Road Sector – Key Driver for Capex Revival Cycle

NHAI Award Activity (kms)



Increasing private sector participation in Road sector

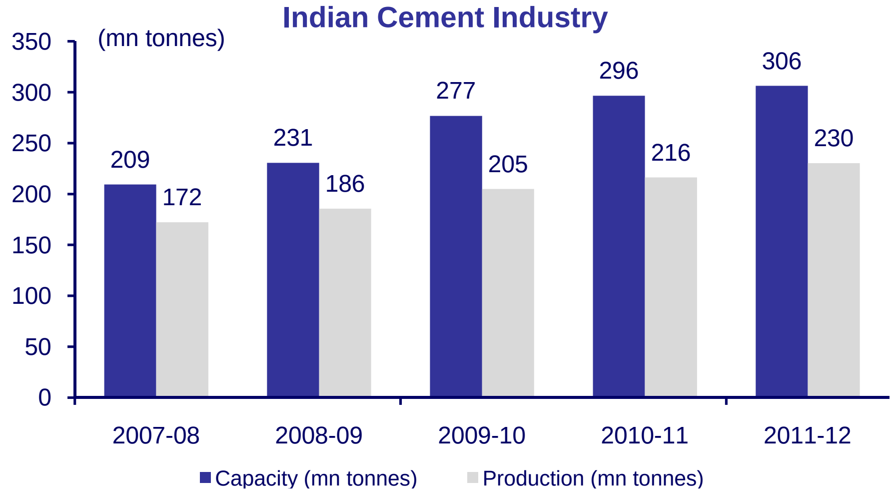


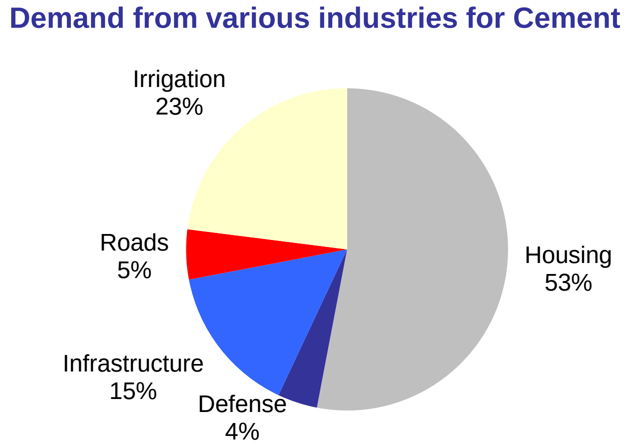
- Road sector has emerged as a dominant segment in India's transportation sector and will be a key beneficiary of the Government focus on reviving investment activity
- Government has planned over US$ 150 bn investment in Road sector in the 12th plan
- As per Finance Budget, Government plans to award 8,500 km roads worth US$ 6 bn in FY15

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

Amongst the top 3 private players in the Road sector

Cement – Strong Focus Area





Source: Report of the Working Group on Cement Industry for XII Five Year Plan (2012-17). The MoM Cement Report

- Cement sector to be a key beneficiary of Government focus on accelerated infrastructure development
- Infrastructure and housing sectors will be the key immediate drivers leading to demand revival in cement
- Concreting of roads will be a mega opportunity for the cement sector
- FDI investment in Real Estate reduced from 50,000 sq mtrs to 20,000 sq mtrs

RInfra to be a noteworthy player over the next few years

RELIANCE

EPC – Growth driver for Infrastructure Development

- Government focusing on reviving projects under implementation
- Fund allocation towards following sectors will create opportunities for private players:
  - Power – US$ 250 bn
  - Roads – US$ 152 bn
  - Rail – US$ 107 bn
  - Ports – US$ 33 bn
- US$ 1.2 bn investment in FY15 for development of 100 smart cities as satellite towns of larger cities
- Development of 15,000 km gas pipeline through EPC route
- Almost 40% - 50% of the investments could be through EPC route
- Acknowledgement of India being the largest PPP market in the world with over 900 projects in various stages of development

RInfra stands to benefit from its leadership position in EPC for new projects

100 Smart Cities – A Significant Growth Opportunity

Prime Minister's vision of developing 100 'Smart Cities' will offer a strong opportunity

Sectors that will be key beneficiaries

Power	Telecom
Road	Water
Railways (MRTS)	Irrigation
Airports	Ports
Cement	
EPC activity	

- Proposed 'Smart Cities' will be satellite towns of larger cities and modernizing of existing mid-sized cities
- Finance Budget proposed investment of US$ 1.2 bn in FY15 for development of 100 'smart cities'
- Industry friendly amendments expected to land acquisition bill

Government recent positive initiatives

- Master planning of new smart cities in Amritsar-Kolkata & Chennai-Bengaluru Industrial Corridor to be completed
- US$ 17 mn investment for Metro Projects in Lucknow and Ahmedabad
- US$ 17 mn investment to set up a National Industrial Corridor Authority for the development of industrial corridors
- Pooled Municipal Debt Obligation Facility's corpus is proposed to be increased to US$ 8.3 bn
- Amendments to labour / industrial laws being pushed
- Impetus to real estate sector through REIT and Infrastructure Investment Trusts

RInfra will capitalize on the opportunities available in smart cities

Recent Govt. Initiatives for Infrastructure Sector

Benefits to RInfra

Banks permitted to raise long term funds for lending to the Infra sector with minimum CRR, SLR & priority sector lending

Flexible long term 5/25 loan structure : 25 year loan with 5 year reset

→ Improving credit availability, maturity and will lower the cost of capital

10 year tax holiday extended for another 3 years

Pass through taxation structure for Infrastructure Investment Trusts and Real Estate Investment Trust (REIT's)

→ Will bring new investment and also improve NPV for the projects

Land Acquisition Act to be amended for faster land acquisition

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

→ Speedy execution of projects and faster dispute redressal

Key Investment Highlights

- Leadership position across all businesses
- Well diversified portfolio with mix of stable cash flows & market driven revenue streams
- Proven track record of completing large infrastructure projects
- Capex cycle nearly complete (US$ 12 bn) cash inflow started
- Strong balance sheet (Networth of US$ 4.6 bn) to capitalize on growth opportunities
- Experienced management team

Well placed to capture the growth opportunities in the sector

RInfra Existing Businesses

Assured returns with Performance incentives

Free Market and High Growth

- Distribution
- Generation
- Transmission

Power

- Road
- Metro Rail
- Airport

Urban Transport

- Plants in Madhya Pradesh & Maharashtra

Cement

- 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: 5,500 MW
- Under Development: 20,000 MW
- Coal Reserves: 4 bn tonnes

*** Includes Reliance Power Ltd.**

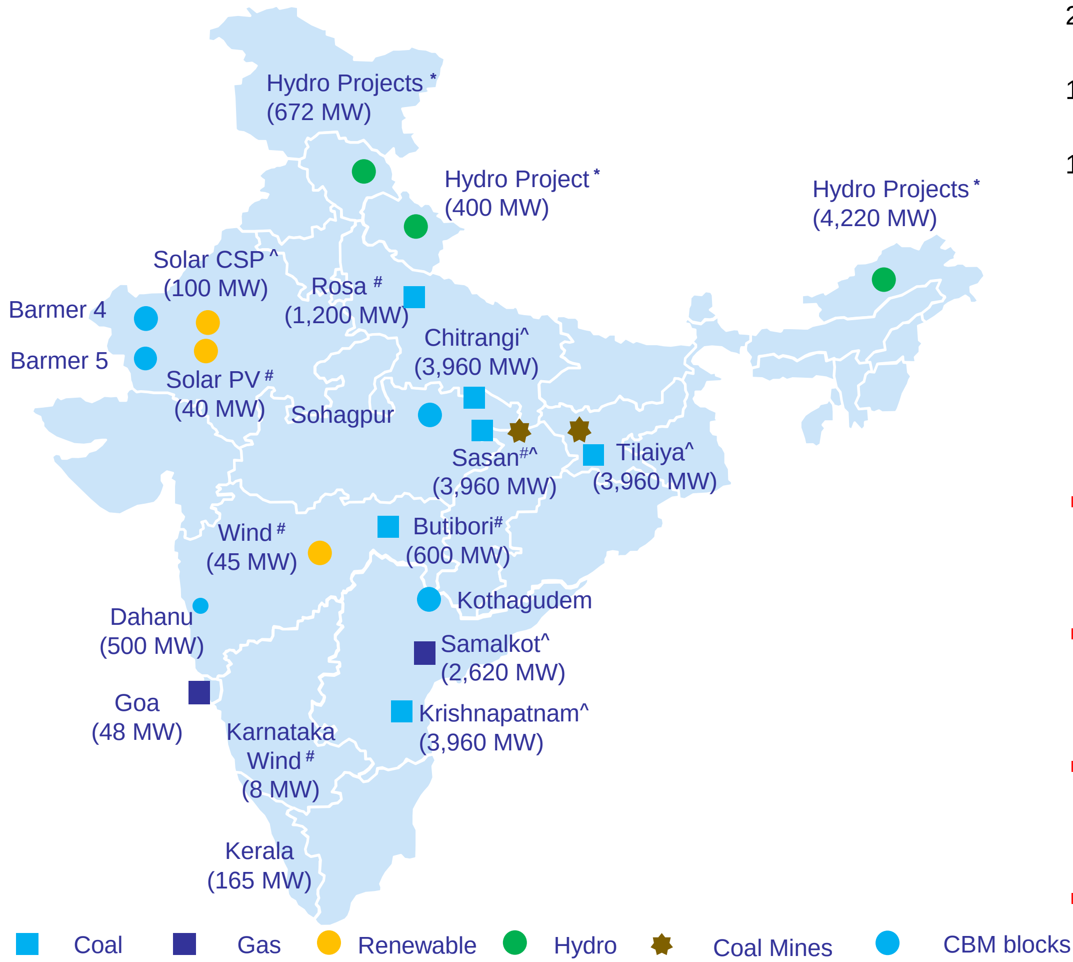
Transmission

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

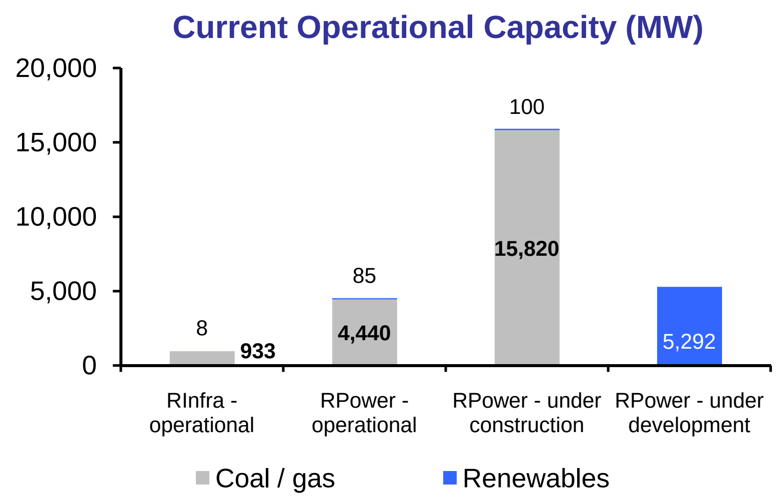
RInfra has 42.2% controlling stake in Reliance Power Ltd – A Listed Company

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

*** Includes projects of Reliance Power Ltd.**

All future power generation will be through Reliance Power Ltd.

Coal Resource

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

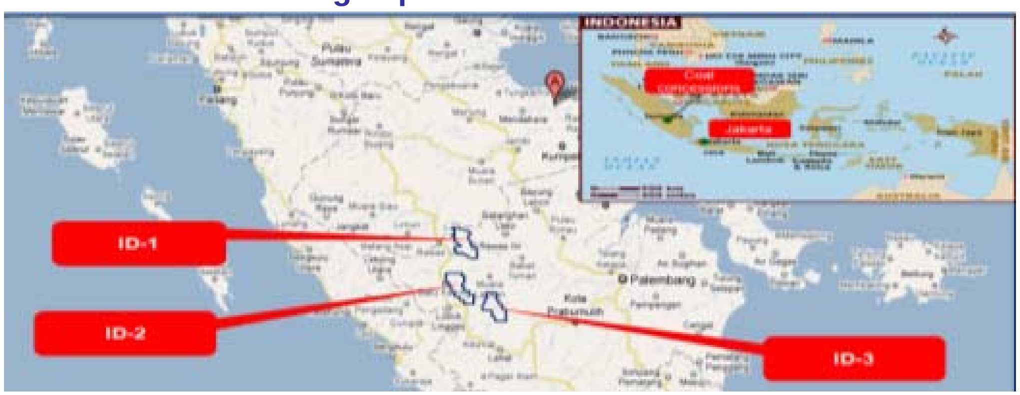
Sasan coal mines (Moher, Moher Amlori Ext. and Chhatrasal)

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
- Unmatched resource utilization and productivity using world class mining equipment

India's largest private sector coal resource company

Power Distribution

Opportunity

- AT&C loss levels of ~24% in India
- 1% reduction in AT&C loss level can save US$ 1 bn
- 255 cities identified through franchisee route for reducing losses
- US$ 51 bn is envisaged for the distribution sector in the 12th plan

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

Serving over 10 million consumers

Distributing ~8,500 MW of power

Constitutes 50% market share of the total private sector distribution

Largest distribution power player in the private sector

Mumbai Distribution

- Serving over 2.9 mn customers
- 9% AT&C* loss levels versus India avg. of ~24%
- Reliability of 99.98% : Average interruption of <20 secs/day
- Only city without the need for power back-ups
- Most competitive tariff in Mumbai

***AT&C – Aggregate Technical & Commercial**

Amongst the most efficient power distribution utility in the country

Delhi Distribution

- Serving over 3.4 mn customers
- AT&C loss reduced from 55% to 18%
- Delhi Govt. has saved ~US$ 7 bn since privatization
- Over US$ 1 bn spend on network upgradation and modernization
- Provides 24x7 reliable & quality power
- Sale of gensets have almost become zero

Average power outage reduced from 5 hrs/day to 3 mins/day

Power Transmission

Opportunity

- US$ 36 bn opportunities is envisaged for strengthening the transmission network in 12th plan
  - Inter regional : 37.8 GW
  - Line addition : 100,000 circuit kms
  - HVDC terminal : 13,000 MW
  - AC transformation : 270,000 MVA

- Operating / Developing 3 projects worth US$ 0.8 bn
- Constructing US$ 1.3 bn HVDC project for supply of power to Mumbai
- Serves 45 utility companies
- Transformation capacity of 3,000 MVA
- All project expected to be operational within FY15

Largest private player in the transmission sector

RELIANCE

Roads Business

Opportunity

- ~US$ 150 bn investments is envisaged for Roads & Highway sector in the 12th plan
- Over 30% of the total investment is expected from the private sector
- Almost 100% of roads EPC will be through private sector
- Already announced US$ 6.3 bn opportunity totaling to 8,500 kms in FY15

- Amongst the top 3 NHAI concessionaires
- 10 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, Kandla, etc.
- Typical concession period of 20 - 30 years
- Delhi Agra toll road won with grant of US$ 30 mn for 26 years concession period

11 Projects I 7 States I 970 kms I US$ 1.9 bn

Cement Business – Major Growth Plans

Indian Cement Industry Overview

- India is 2nd largest cement producer after China with installed capacity of 364 MTPA i.e. 8% of global production
- Per capita consumption of 192 kg against world average of 365 kg
- Compounded growth of 8% in last decade
- Presence of all major multinational cement producer viz Lafarge - Holcim , Heidelberg, Vicat & Italcementi.

- Operational cement capacity of 5.8 MTPA with presence across 6 states in India
- Exporting clinker to Nepal
- 90% clinker capacity utilization expected by FY15
- Expanding its capacity from ~5.5 MTPA to 10 MTPA in next 2 years
- Greenfield project in Madhya Pradesh completed at US$ 100/ton in a record time of 24 months

Source: Report of the Working Group on Cement Industry for XII Five Year Plan (2012-17). The MoM Cement Report

Amongst the top 3 brands in India in terms of pricing

Cement Business – Major Growth Plans

- Potential upcoming Projects – Madhya Pradesh , Karnataka, Andhra Pradesh, Himachal Pradesh, Rajasthan & Gujarat progressively
- Signed 10 MOUs with various State Governments
- 11 mineral concessions in various States having cumulative reserve of 1.1 bn MT
- Land in Possession for future projects ~2,145 acre
- Majority of statutory clearance available

Expected to be amongst the Leading Business houses in Cement Sector

EPC Business – Poised for Growth

Opportunity

- Government focusing on reviving projects under implementation
- 65% increase in capital investment target of PSU's to US$ 41 bn
- Infrastructure sector fund allocations:
  - Power – US$ 250 bn
  - Roads – US$ 152 bn
  - Rail – US$ 107 bn
  - Ports – US$ 33 bn
- Allocation of US$ 1.2 bn in FY15 for development of 100 smart cities as satellite towns of larger cities
- 40% - 50% of fund allocations could be through EPC route

- Amongst the largest EPC player in India having executed projects worth US$ 4.7 bn over last 5 years in following sectors:
  - Power Generation : 9,900 MW
  - Roads : 570 Kms
  - Transmission : 1,500 Kms
- Current order book comprises of 11 projects worth US$ 1 bn
- Exploring internal and external opportunities in all infrastructure sectors

RInfra is well positioned to capture EPC Opportunities……

Metro Rail Business

Opportunity

- Railways incl. Metro Rail is one of the main focus area of the Govt.
- Of 100 smart cities, which has more than 2 million population to have mono / metro rail
- Govt. has planned ~US$ 20.7 bn in 12th plan for Metro Rail sector
- Private sector expected to contribute ~42% of the total investments in 12th plan

Project	Project Cost US$ bn	Length (Kms)	COD	Concession Period*
Mumbai Metro	US$ 0.6	12	June 2014	35 years^
Delhi Airport Metro Express Link	US$ 0.5	23	Line handed over to DMRC wef July 1, 2013	

* Including construction period ^ Concession period extended by 540 days

- First private player to successfully commissioned metro
- First mover advantage, technical expertise, skill and ability will enable RInfra to bid for new projects
  - Pre-Qualified for Jaipur Metro
- Successfully executed projects in Mumbai and Delhi in challenging environment
- Will address opportunities through EPC, Operations & Maintenance contract or as a developer of metro

Most experienced private sector metro rail developer in the country

Mumbai Metro

- Only East to West rail connectivity in Mumbai city
- Travel time substantially reduced from 90 to ~21 mins
- Built on the most congested corridors of Mumbai
- First metro rail in Asia to have a Cable Stayed Bridge
- Capacity to carry 1.1 mn commuters/day
- First metro in India to serve 10 mn commuters within 1st month of operations

Commenced operations of Mumbai Metro in June 2014

Airport Business

Opportunity

- India is 9th largest civil aviation market in the world
- 12th plan targets investment of US$ 14.6 bn in airport sector
- Navi Mumbai international airport is in most advanced stages of being awarded under PPP mode
- Govt. announced 200 low cost airports to connect Tier II & Tier III cities in next 20 years & 15 new Greenfield airports
- Private sector expected to invest US$ 8.3 bn - Already US$ 50 bn invested in last 5 years

- Operating 5 brownfield airports in Maharashtra i.e. Nanded, Latur, Yavatmal, Baramati & Osmanabad
  - Lease period : 95 years
  - Land area : 1,487 acres of which developable area of 300 acres
- All 5 airports have increased Charter flight & Corporate Jets operations

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
- Investment of ~US$ 1.1/sqft
- Unlimited FSI & no restriction on mix use – Expand to build 25 mnsqft
- Clear title land : APIIC in possession of the entire land
- Environmental clearance received for the project
- RInfra have 89% stake; 11% by APIIC
- Strategic location – 6 kms from new international airport

Financial Performance - Consolidated

Particulars	FY11	FY12	FY13	FY14	Q1FY15
Operating Income (US$ bn)	2.5	4.0	3.7	3.2	0.7
EBITDA (US$ mn)	415	589	670	678	181
PAT (US$ mn)	259	264	312*	319	76
Networth (US$ bn)	3.9	4.0	4.4	4.5	4.6
Debt (US$ bn)	1.9	3.0	3.7	4.1	4.3
EPS (US$/share)	1.0	1.0	1.2*	1.2	0.3
Book Value (US$/share)	14.7	15.3	16.6	17.2	17.5

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

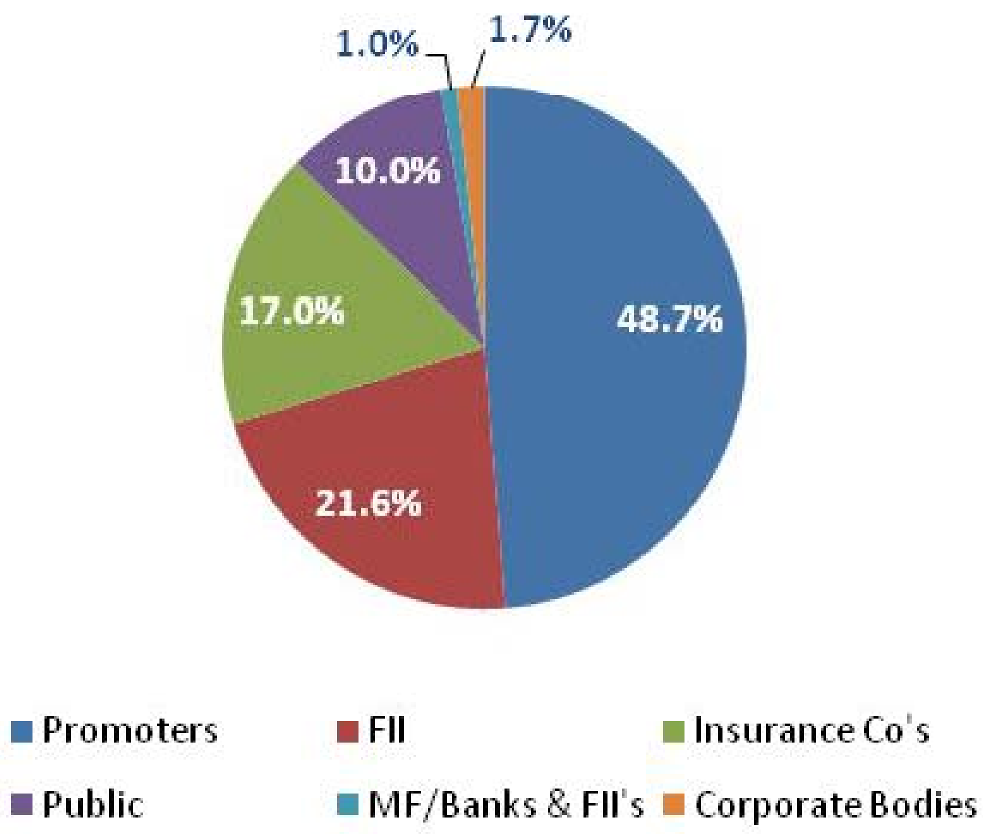
Conservatively financed with Debt:Equity of 0.94x

Current Capex cycle coming to an end and cash inflow started

1 US$ = ₹ 60

Strong balance sheet to drive growth

Shareholding Pattern



Largest shareowner family in the sector
1.2 mn shareholders

Total No. of outstanding shares
263 mn

Presence across 27 sectoral indices of NSE & BSE

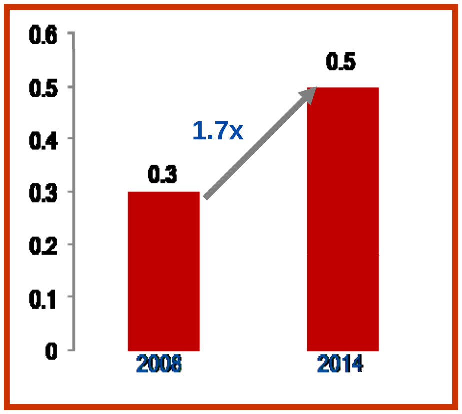
RInfra in 2015

RELIANCE

1. All projects expected to be revenue operational within FY15
2. Operating one of the most efficient distribution networks in India
3. Increase EPC orderbook through new internal and external project awards
4. First mover advantage in infrastructure sector viz Roads , Metro Rail
5. To capitalize on US$ 1 Trillion infrastructure opportunity
6. Amongst the lowest leveraged company in the infrastructure sector

Human Capital – Our Strength

8,000+
Employees



Young Workforce
Average Age 35 Years

Rev/Employee Productivity
US$ 0.5 mn

"People are our Real Assets"

Committed towards Society & Environment

- **Young Energy Savers (YES)** campaign about energy conservation **– Guinness World Record**
- **Earth Hour Participation :** Energy conservation
- **'Change for Mumbai'** – Energy efficient appliances to consumers at discounted rates
- **'Project Dignity' :** Up-gradation of crematoria
- **Sponsorships :** Educational kits, scholarships computers, sports ground, rainwears, etc.
- **Organized Camps :** Free Medical checkup & Blood Donation
- **'Vanmahotsav Saptah'** - Tree Plantation by employees

Awards & Recognition in last 12 months

21 Business Excellence Award

13 HR Excellence Award

16 Environment & Safety Award

50 Quality Award

Mumbai Discoms:

World's 1st ISO 55001:2014 certification for effectively managing distribution network

Delhi Discoms:

International Safety Award 2014 by British Council, UK

Roads:

Developer of the year : "National Highways and Tolling Technology"

Human Resource:

Golden Peacock HR Excellence Award

Top Indian Company under "Construction – Infrastrtcuture Development" category by Dun & Bradstreet Corporate Awards 2014

Thank You