

Reliance Infrastructure Ltd.

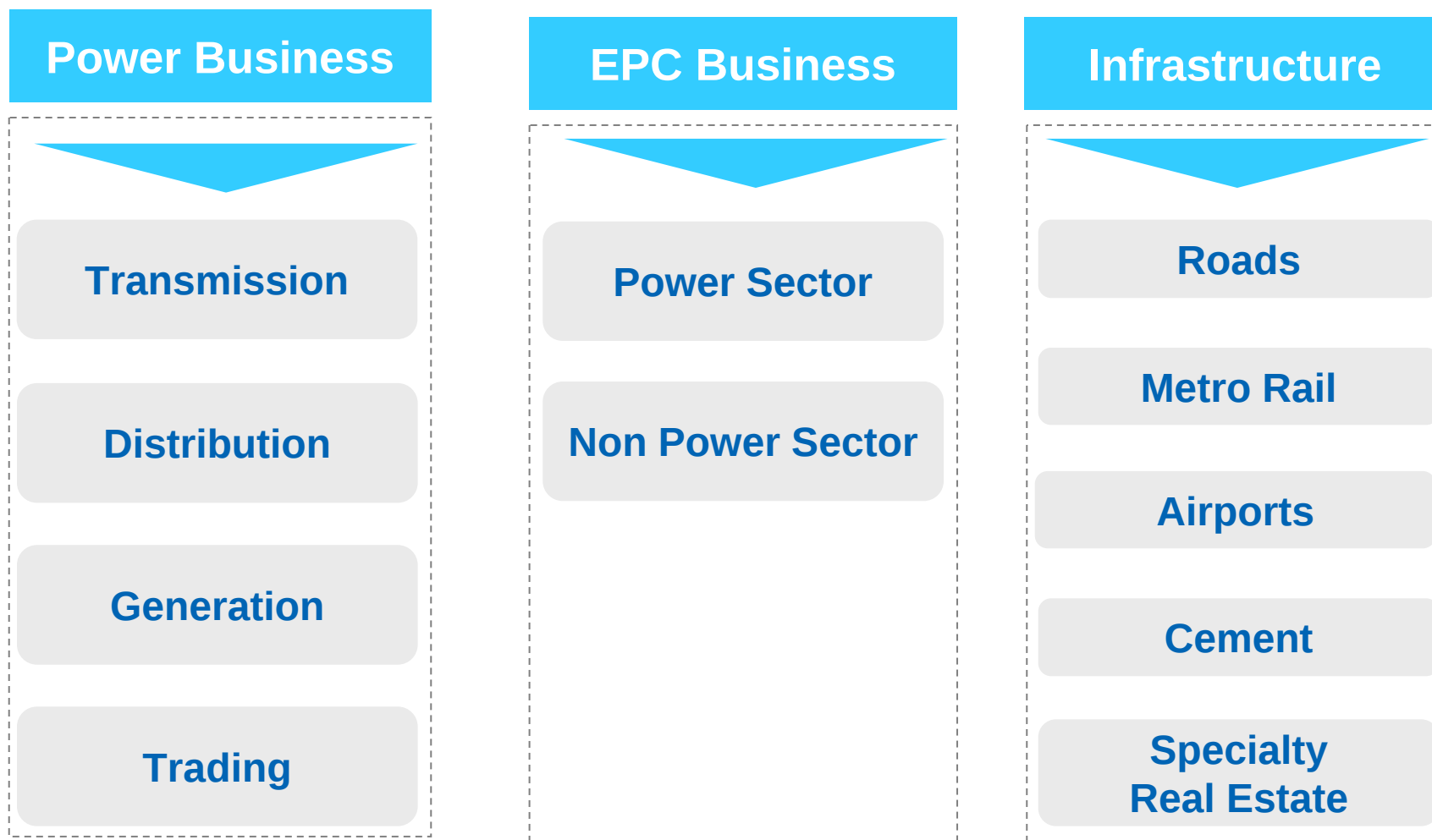
Investor Presentation

May, 2010

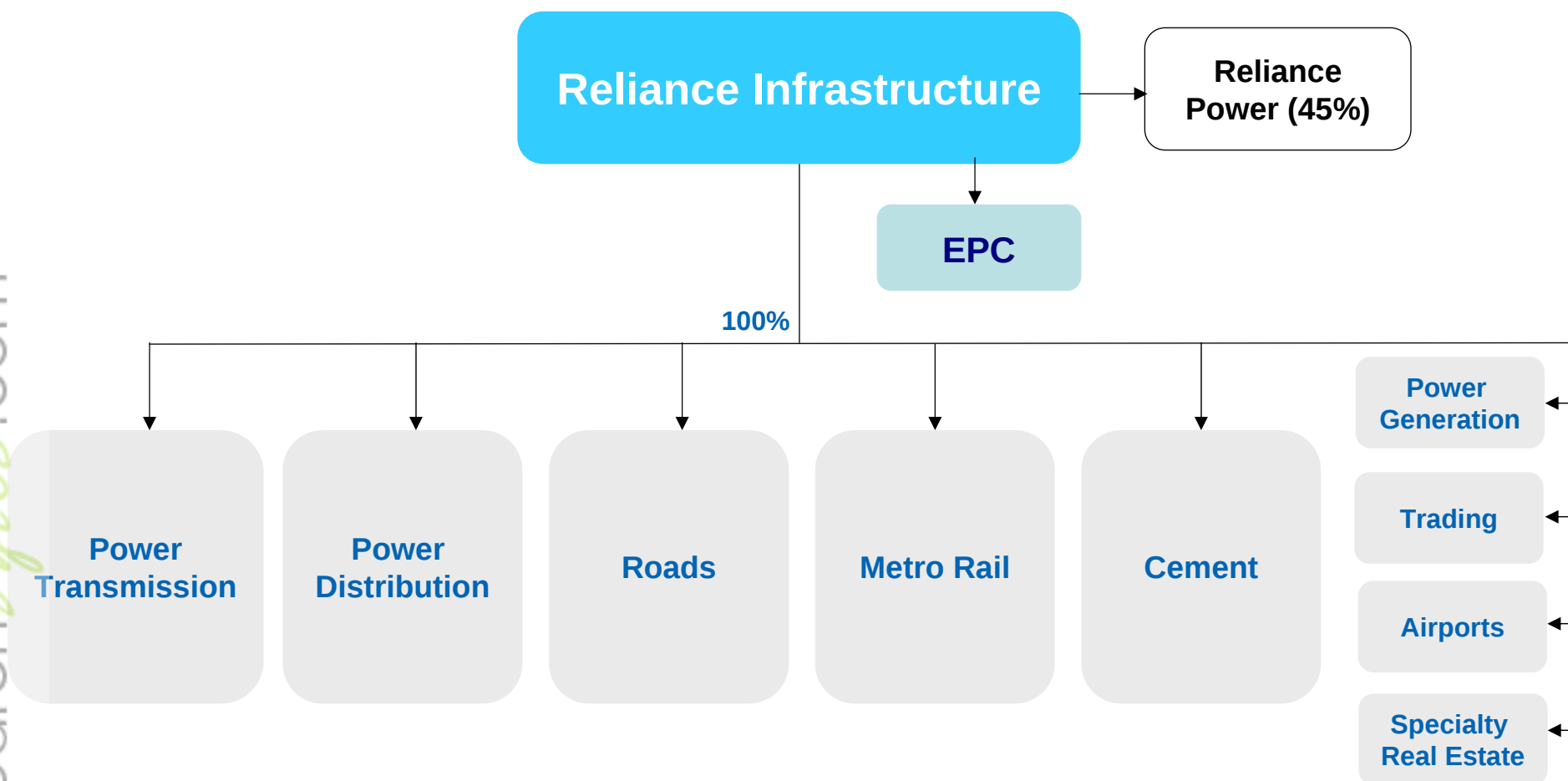
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Business Overview



The Structure



Business segmentation for focused leadership

Pan India Diversified Presence



Roads



Metros



Generation



Cement



Transmission



Distribution



Airports


 Specialty Real
 Estate


35 Projects

9 States

8 Sectors

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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 6 yrs**

**Samalkot Station running at PLF of
93% in FY10**

**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 45% of R Power
- ❑ Reliance ADA Group's GENCO, to develop all future power generation assets in India and overseas
- ❑ Develop, construct and operate ~35,000 MW of generating capacity
- ❑ Diversified portfolio of 16 projects consisting of Coal, Gas & Hydroelectric power based projects across India
- ❑ Aggregate Investment in R Power of Rs 17.2 Bn
- ❑ Current Market Value of Rs 151 Bn* – appreciation of over 8 times

Embedded Value of ~ Rs 617 per share

* R Power Market Price @ Rs 140/-

Largest private power generation portfolio in India

Power Transmission

Project Name	Project Type	Project Cost (Rs Bn)	Shareholding	Update
Western Region Strengthening Scheme (WRSS)	Competitive Bidding	13.8	100%	- Power Transmission agreement signed with 8 western regional utilities - Foundation work for 1,350 towers completed - Erection of 320 towers completed - Around 700 people working on site, including more than 50 R Infra personnel's - Line would go on-stream from Q1 FY11
Parbati Koldam Transmission	Regulated	10.7	74%	- Acquired sanctions for debt from PFC and REC - Indemnification agreement signed with NHPC - Signed bulk transmission agreement with all 13 beneficiaries - Revenue to commence from Q1FY13
Mumbai Strengthening	Regulated	18.0	100%	- Acquired all technical ad commercial clearances - Expected to be fully operational by FY12
Total		42.5		

R Infra is the largest private player in transmission sector

Ultra Mega Transmission Projects

Emerged preferred bidder in 2 out of 3 UMTTP's

Project Name	Project Type	Project Cost (Rs Bn)	Shareholding	Update
North Karanpura	Competitive Bidding	15.5	100%	- Project taken over from REC - SPV transferred
Talcher - II	Competitive Bidding	8.2	100%	- Project taken over from REC - SPV transferred
Total		23.7		

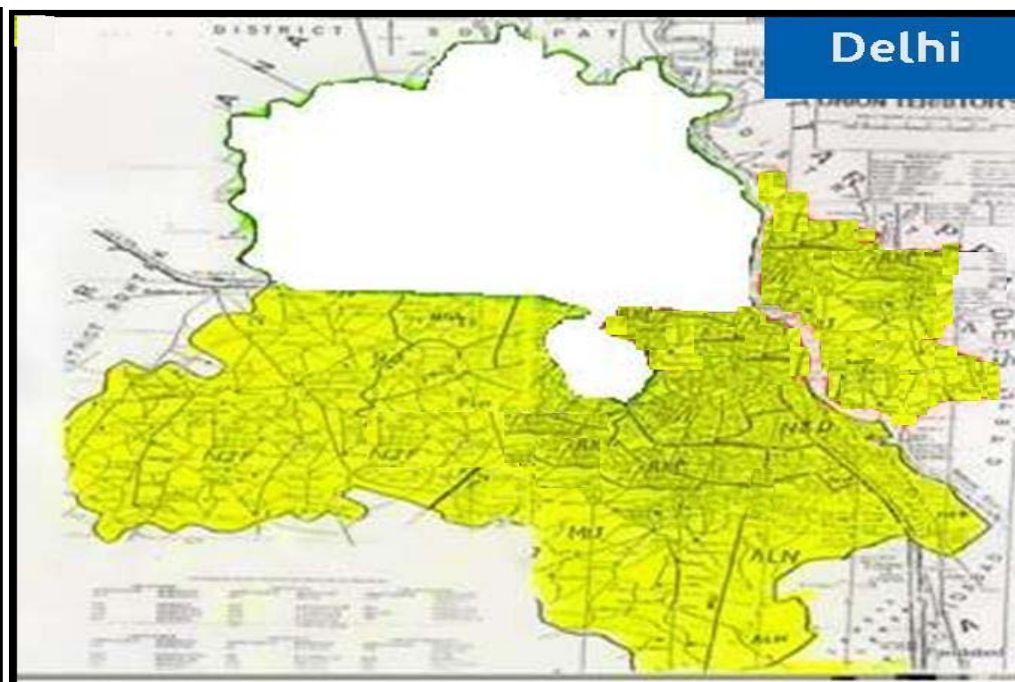
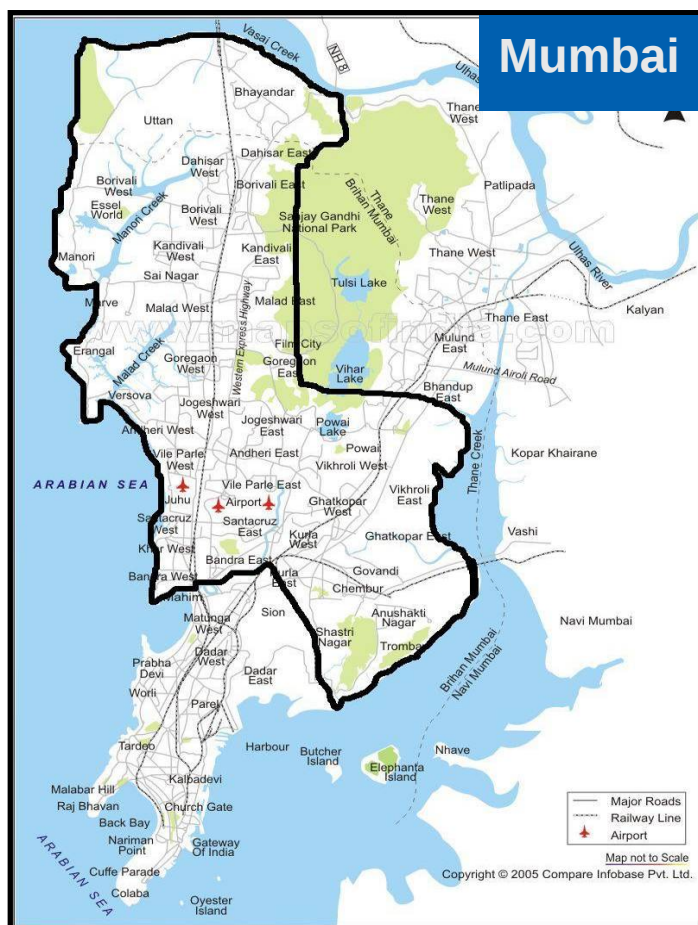
Total transmission projects of over Rs 66 Bn

Opportunities Ahead

Projects	Project Cost (Rs Bn)
Mumbai Transmission	22
Under Bidding Stage	24
Standalone Central Projects	120
Standalone State Projects	260
Captive Projects	130
Total	556

Foresee an opportunity of over Rs 550 Bn over next 2-3 years

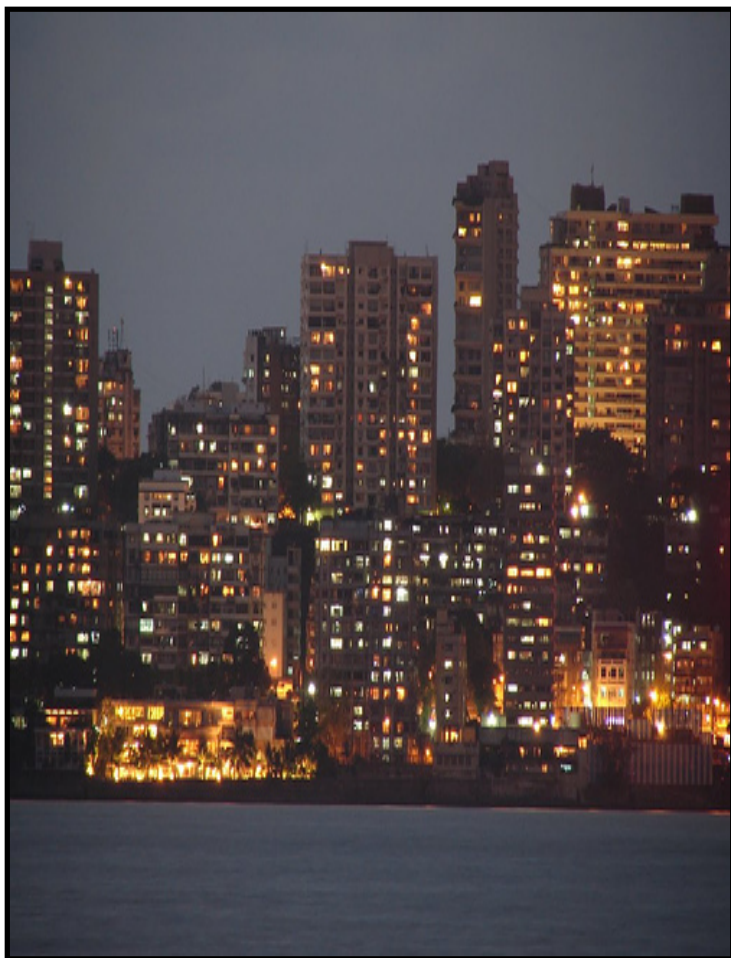
Power Distribution



- ❑ Serves 2 out of 3 homes in Mumbai & Delhi
- ❑ Serve over 5.2 million customers
- ❑ Distributes over 5,000 MW of power

Largest private sector distributor of power

Mumbai Distribution



- ❑ Distributing power to over 2.7 million customers
 - 1,520 MW of peak demand
 - Adding 0.1 million customers every year
- ❑ Among the lowest AT&C loss levels in the Country
 - AT&C losses of <11%
 - Reliability of 99.95%
- ❑ Continuous upgradation and modernization undertaken
 - Yearly investment of ~Rs 5 bn
- ❑ Only utility without need for Invertors, Stabilizers and Generators
- ❑ Technology driven organization

Awarded “Excellence in Power Distribution” by IEEMA

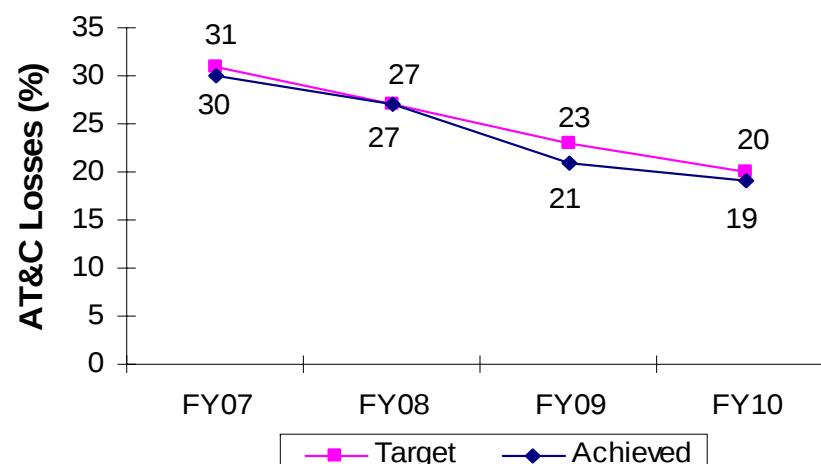
Delhi Distribution

- ❑ Privatized in 2002
- ❑ R Infra own 49% in both discoms
- ❑ Distributing power to over 2.6 million customers
 - 2,630 MW of peak demand
- ❑ AT&C loss reduction of ~35%
 - In BRPL from 51% to 19%
 - In BYPL from 63% to 23%
- ❑ Yearly investment of Rs 4-5 Bn

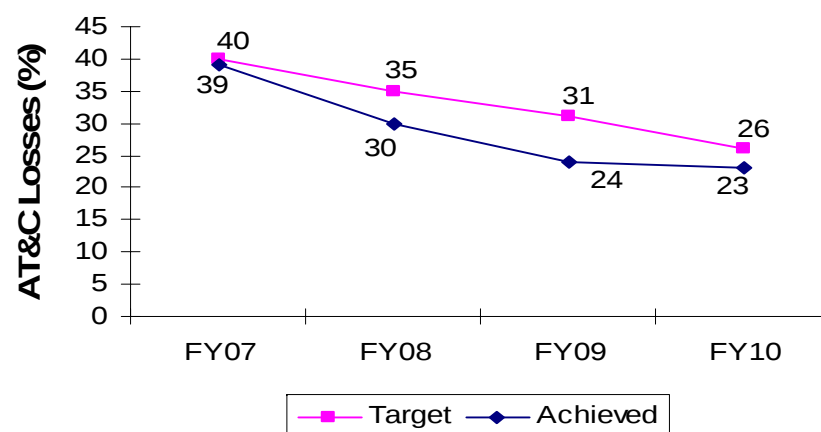
Earned Incentive of Rs 1.4 Bn in FY10

Delhi success would lead to more private participation initiatives....

BSES Rajdhani Power Limited

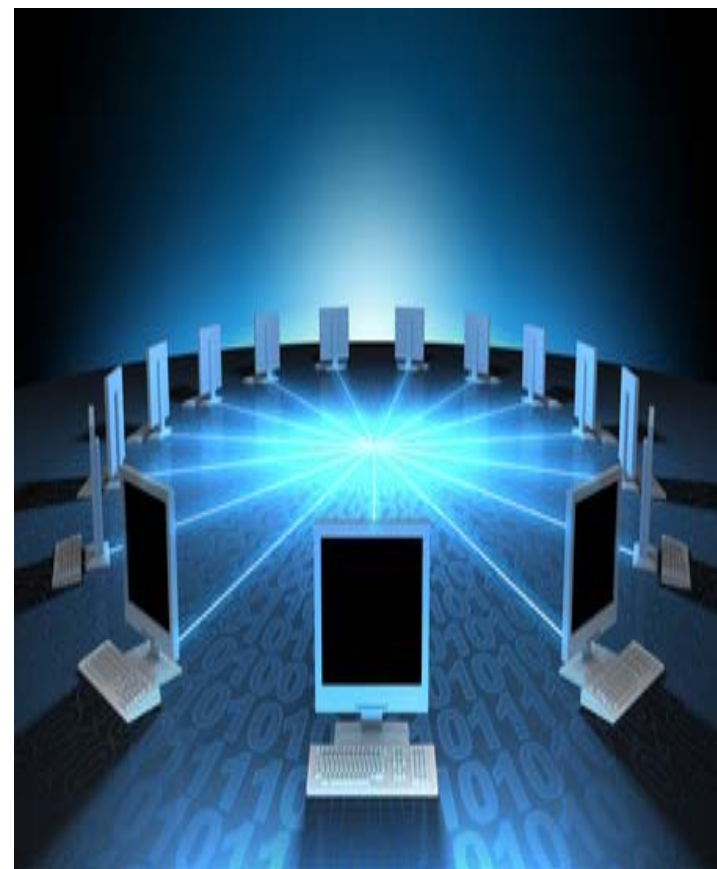


BSES Yamuna Power Limited



IT Initiative under R-APDRP* programme

- ❑ Empanelled under R-APDRP* Scheme as
 - IT Consultant
 - IT Implementation Agency
 - SCADA/DMS consultants
- ❑ **Providing IT consultancy** to Karnataka State Electricity Board for 5 distribution circles
- ❑ Bidding for IT implementation in following states:
 1. Tamil Nadu
 2. Haryana
 3. Bihar
 4. Kerala



* Restructured – Accelerated Power Development and Reform Programme

Opportunity of Rs 40 Bn

Opportunities Ahead - Distribution

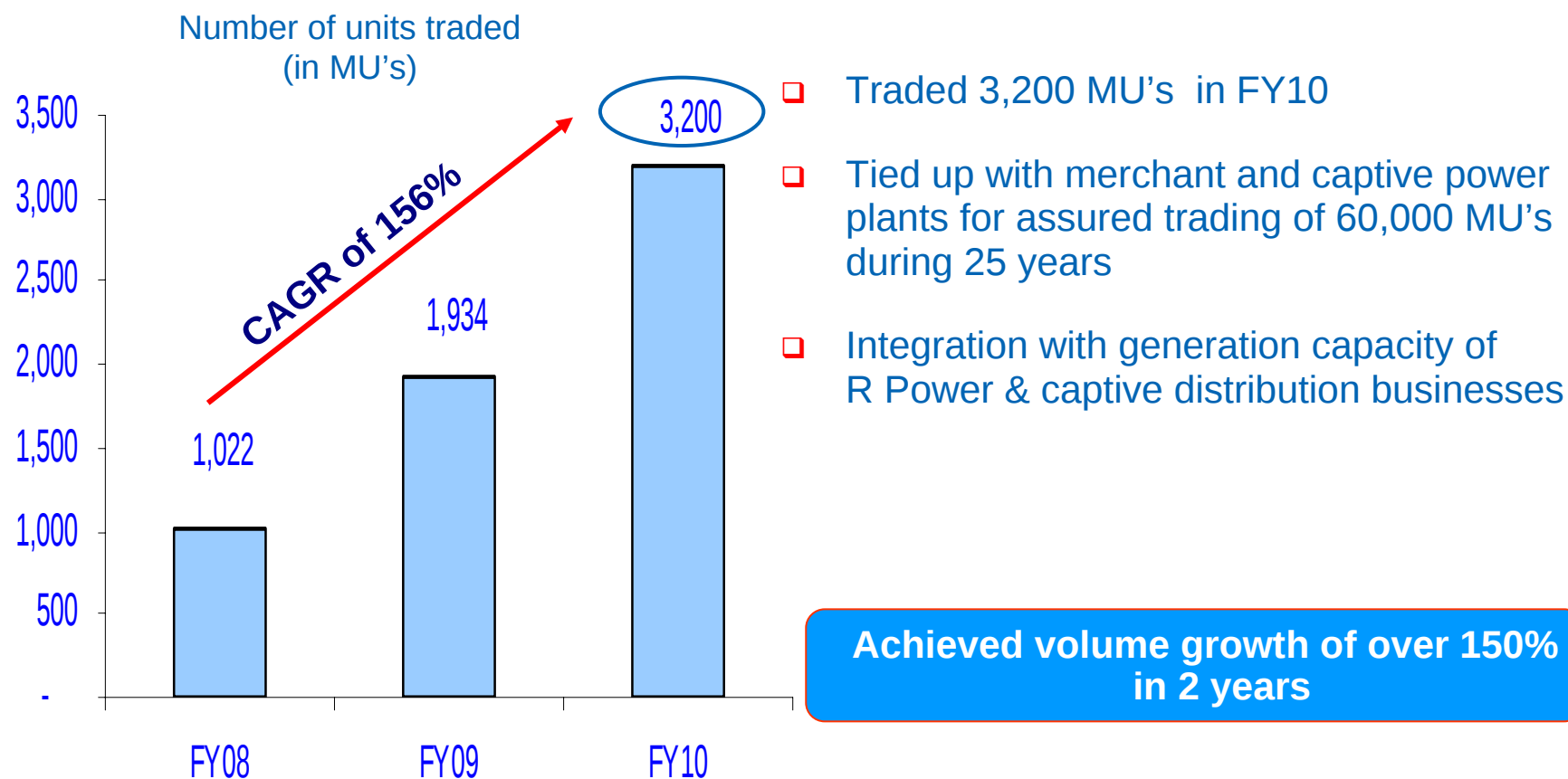


- ❑ **Distribution Franchisee** is recognized as a way forward in power distribution business
- ❑ Several states have initiated process under Franchisee model

States	No. of Circles	Project Size (Rs Bn)
Uttar Pradesh	5	21.0
Maharashtra	5	13.0
Haryana	2	6.0
Uttaranchal	2	1.5
Madhya Pradesh	3	3.5
Total	17	45.0

Pursuing profitable opportunities in the space

Reliance Energy Trading Ltd

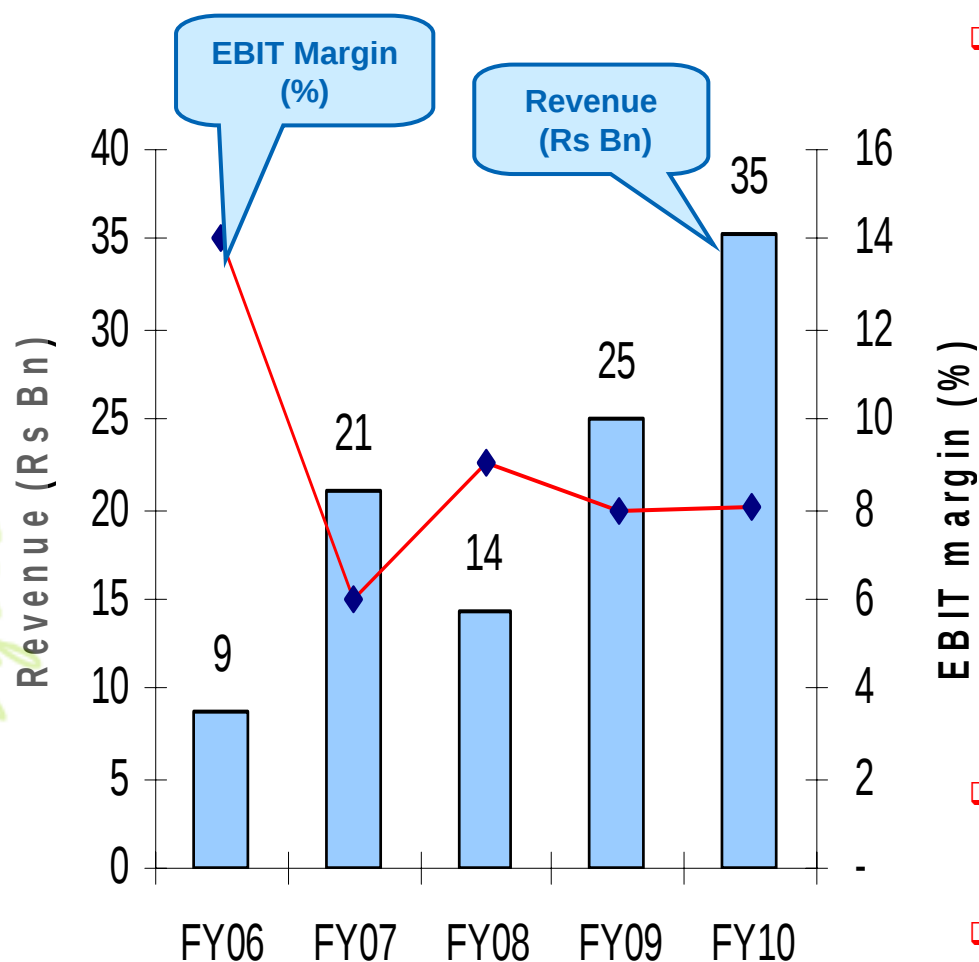


Among the top 3 private players in trading market

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EPC Business

EPC Business



Order Book of Rs 192 Bn

- R Power & Internal Power projects:
 - 3,960 MW Sasan UMPP
 - 600 MW Butibori group CPP^
 - Western Region Strengthening project, Maharashtra and Gujarat
- External Power projects
 - 1,200 MW Raghunathpur TPP*
 - 1,200 MW Rajiv Gandhi TPP* at Hisar
 - 500 MW Parichha TPP* BOP package
- Road Project :
 - GF Toll Road
 - Jaipur Reengus Toll Road

Power projects under construction of over 7,500 MW

Dedicated manpower strength of over 1,600

* Thermal Power Project

^ Captive Power Project

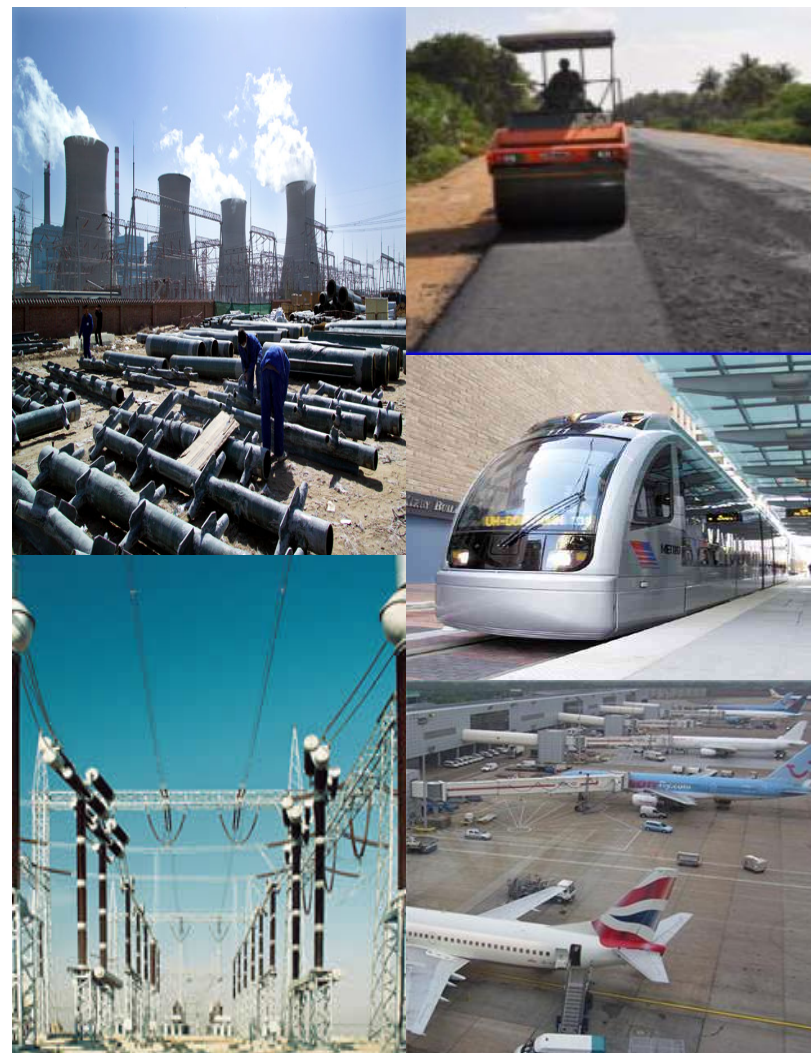
EPC Business - Highlights

EPC Projects	Status
Hisar Power Plant	Synchronized Unit 1 in December 09 – a record of 33 months First ever 600 MW unit executed in country
Butibori Power Plant	Shell Concrete of Chimney upto 142 meters height is completed
Sasan UMPP	Boiler Foundation work nearing completion Concreting work of Chimney Shell started
Raghunathpur Power Plant	89% of RCC work in Pedestal & Tie beam is completed
Gurgaon – Faridabad Road	Construction work in full swing
WRSS Transmission Line	Erection of tower work in full swing



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
- ❑ Developing competencies in Roads, Metro/Mono Rail, Cement, Airports and Nuclear plants



Recent foray in Road Sector

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Infrastructure Business

Roads – Current Projects

S.No	Project	Project Cost (Rs Bn)	Funding (Debt : Grant : Equity)	Length (Km)	Concession Period* (years)	Status
1	Namakkal Karur (NK Toll Road)	3.5	80:07:13	44	20	Operational since Q2FY10
2	Dindigul Samyanallore (DSToll Road)	4.2	80:07:13	53	20	
3	Trichy Karur (TK Toll Road)	7.3	60:20:20	80	30	COD by Q1 FY12
4	Trichy Dindigul (TD Toll Road)	5.4	60:20:20	88	30	COD by Q3 FY11
5	Salem Ulenderpet (SU Toll Road)	10.6	60:20:20	136	25	
6	Gurgaon Faridabad (GF Toll Road)	7.8	75:00:25	66	17	COD by Q1 FY12

* Includes construction period

Continued...

Roads – Current Projects

S.No	Project	Project Cost (Rs Bn)	Length (Km)	Concession Period* (years)	Status
7	Jaipur Reengus Corridor	5.3	52	18	Financial closure to be announced shortly; COD by Q4 FY12
8	Pune Satara Road [#]	20.0	140	24	Concession agreement signed in March 10
9	Gandhidham Mundra Port Road	15.4	71	25	
10	Hosur to Krishnagiri [#]	9.3	60	24	Preferred bidder
11	Delhi Agra [#]	29.6	180	26	Preferred bidder
Total		118.8	970		

* Includes construction period

Six laning projects

Largest developer of six laning road projects

11 Projects

970 kms

Rs 120 Bn

Western Freeway Sea Link Project

- ❑ Operation and Maintenance of Bandra to Worli Sea Link and development of Worli to Haji Ali Sea link
- ❑ R Infra have tolling right of entire 11.5 kms stretch
- ❑ Concession period of 40 years
- ❑ Estimated project cost of Rs 51 Bn
- ❑ Viability gap funding of Rs 13.92 Bn



R Infra owns the first Sea Link of the country

Opportunity Landscape

Phase	To be awarded (Kms)
Phase I	6
Phase II	716
Phase III	8,459
Phase IV	5,000
Phase V	5,466
Phase VI	1,000
Phase VII	681
Phase IV – Non NHAI	15,000
SADRP	928
ICTT – Cochin	18
Total	37,554

Source: NHAI



**Projects worth Rs 800 Bn would
be in high traffic density
corridors**

Ultra Mega Road Projects – Emerging Opportunity

Opportunities being pursued...

Stage	Number of Projects	Length (Km)	Project Cost (Rs Bn)
RFP Stage	5	550	67
RFQ submitted	57	6,800	428
RFQ to be submitted	14	1,610	130
Total	76	8,960	625

Expected to have road portfolio of over Rs 250 Bn by FY12

Metro Rail – Current Projects

Project	Project Cost (Rs Bn)	Debt : Grant : Equity	Length (Km)	COD	Concession Period*	Shareholding
Mumbai Metro – Line I	25.0	51:27:22	11	Q4 FY11	35 Years	a) R Infra: 69% b) MMRDA: 26% c) Veolia (France): 5%
Delhi Airport Express Link Project	24.5	2.33:0:1	23	Q2 FY11	30 Years	a) R Infra: 95% b) CAF (Spain): 5%
Mumbai Metro – Line II	110.0	-	32	Within 5 years from financial closure	35 Years^	a) R Infra: 48% b) R Comm: 26% c) SNC Lavalin (Canada): 26%
Total	159.5		66			

* Including construction period

^ Could be extended for further 10 yrs

Only private player in Metro Rail

Mumbai Metro Line I Project

- ❑ Elevated metro rail connecting Versova – Andheri – Ghatkopar
- ❑ 12 stations along the corridor
- ❑ Capacity to move 0.6 Mn commuters per day; would reach upto 1.1 Mn in future

Fare Structure

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

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

- ❑ Real Estate of 1,000 sqmtrs at each station

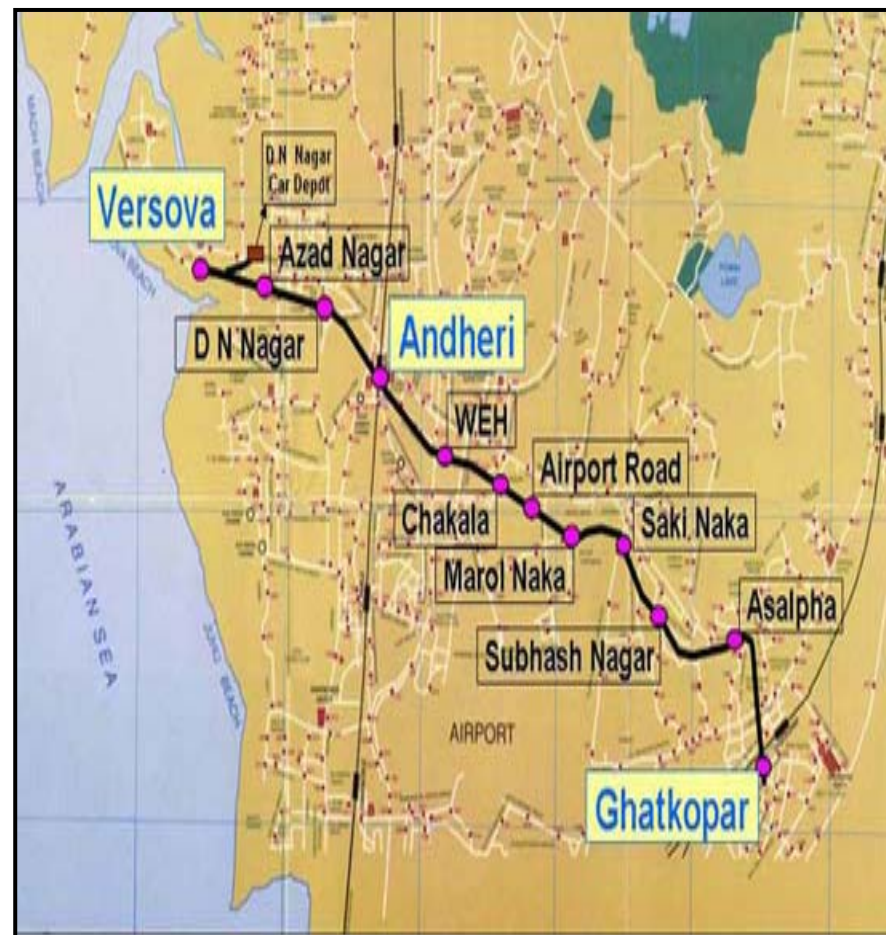
Major contractors

Nature of work	Business Partners
Project Management Consultants	Consortium of Parsons-Brinckerhoff (USA) & Systra (France)
Viaduct	Simplex Infrastructure
Station Work	Sew Construction
Special Bridges	Sew Infrastructure
Rolling stock Supplier	CSR Nanjing Puzhen, China
Traffic Study	Consulting Engineering Services (CES)
Signaling	Siemens
Communication	Thales
Traction & Power Supply	ABB
Track work	VNC Rail One

“Project of the Year” – 2nd KPMG Infrastructure Today Awards

Mumbai Metro Line I – Status Update

- ❑ First train has arrived at site
- ❑ Foundation work for Stations, Viaduct & Depot almost completed and super structure work are in progress
- ❑ Track laying in depot commenced
- ❑ Foundation works for the Western Express Highway Special Bridge and the Mithi River Special Bridge is completed
- ❑ Construction work at bridge over western railway track at Andheri is in full swing
- ❑ Obtained viability gap funding of ~ Rs 2 Bn from MMRDA



Expected completion in FY11 – 18 months ahead of contractual date

Delhi Airport Metro Express Link Project

- ❑ Metro express link connecting New Delhi Railway Station to Dwarka through IGI Airport
- ❑ Traffic forecast: ~15,000 daily in initial year

Fare Structure*

Categories	Fares
Between New Delhi Station & IGI Airport	Rs 150
Between Dwarka Sector 21 & IGI Airport	Rs 30

* Fares to be increased every 2 yr @ WPI

- ❑ Real Estate area of 1,32,000 sqmtrs

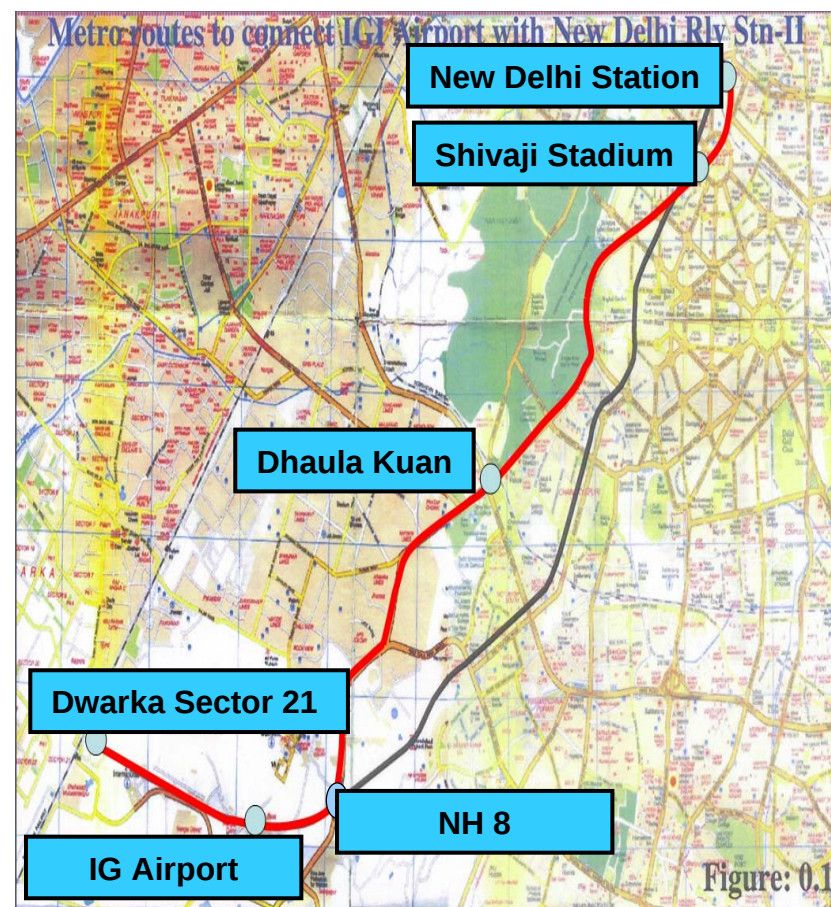
Major contractors

Nature of work	Business Partners
Project Management Consultants	Mass Transit Railway Corporation (MTR), Hong Kong
Civil Contractor	Delhi Metro Rail Corporation (DMRC)
Rolling stock Supplier	CAF, Spain
Traffic Consultant	MVA Asia, Systra MVA Consulting
Signaling & Traction	Siemens
Track work	VNC Rail One
Real Estate Potential Study	Cushman & Wakefield

Fastest, comfortable and economical commute to the airport

Delhi Airport Metro Express Link – Status Update

- ❑ First train has arrived at site
- ❑ More than 80% of civil work completed
- ❑ Track work in tunnels and viaducts are under progress
- ❑ Factory acceptance test for major equipment of Power Supply, Tunnel ventilation, Signaling and Platform Screen Doors is completed
- ❑ Over 100 professionals from MTR (Hongkong) working along with in-house dedicated team.



Expected completion in Q2FY11- Before Commonwealth Games

Mumbai Metro Line II Project

- ❑ 32 km elevated track along the Mankhurd - Bandra-Charkop corridor having 27 stations
- ❑ Concession period of 35 yrs (from financial closure)
- ❑ Initial Design & Engineering works initiated
- ❑ Estimated project cost of Rs 110 Bn
- ❑ Viability Gap Funding of Rs 23 Bn
- ❑ Traffic forecast: 1.4 mn daily in initial year
- ❑ Real Estate development at 1.2 Mn sqft
- ❑ Concession Agreement signed in January'10



Expected to commissioned by FY15

Metro Rail – Projects in Pipeline



Hyderabad Metro

- ❑ Project cost of Rs 121 Bn
- ❑ 72 km elevated track with 66 stations and 3 depots
- ❑ Real Estate development of 18.5 Mn sqft
- ❑ Concession period of 35 years extendable by 25 years

Bangalore High Speed Rail Link

- ❑ Project cost of Rs 58 Bn
- ❑ Will connect the City Centre to the International Airport
- ❑ 33 km elevated track (section within the Airport to be underground) with 4 stations
- ❑ Concession period of 30 years
- ❑ Real Estate development at stations and depot

Immense Opportunity to emerge....

Benefits of single and experienced player would play key role

Specialty Real Estate

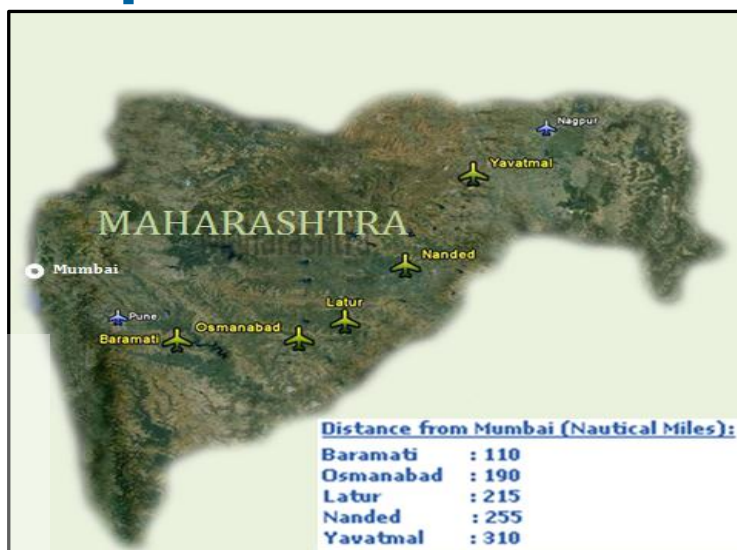
CBD & Trade Tower

- ❑ Developing a 100 storeyed Trade Tower & Business District in Hyderabad on 80 acres of land
- ❑ Unlimited FSI & no restriction on mix use
- ❑ Clear titled land : APIIC in possession of the entire land
- ❑ R Infra have 89% stake; 11% by APIIC
- ❑ Strategic location – 6 kms from new international airport

SEZ

- ❑ Setting-up IT/ITES SEZ at DAKC, Navi Mumbai
- ❑ Over 45 acres area - Initial saleable area of 4 Mn sqft
- ❑ BOA approved and notification process underway
- ❑ Complete land is in possession

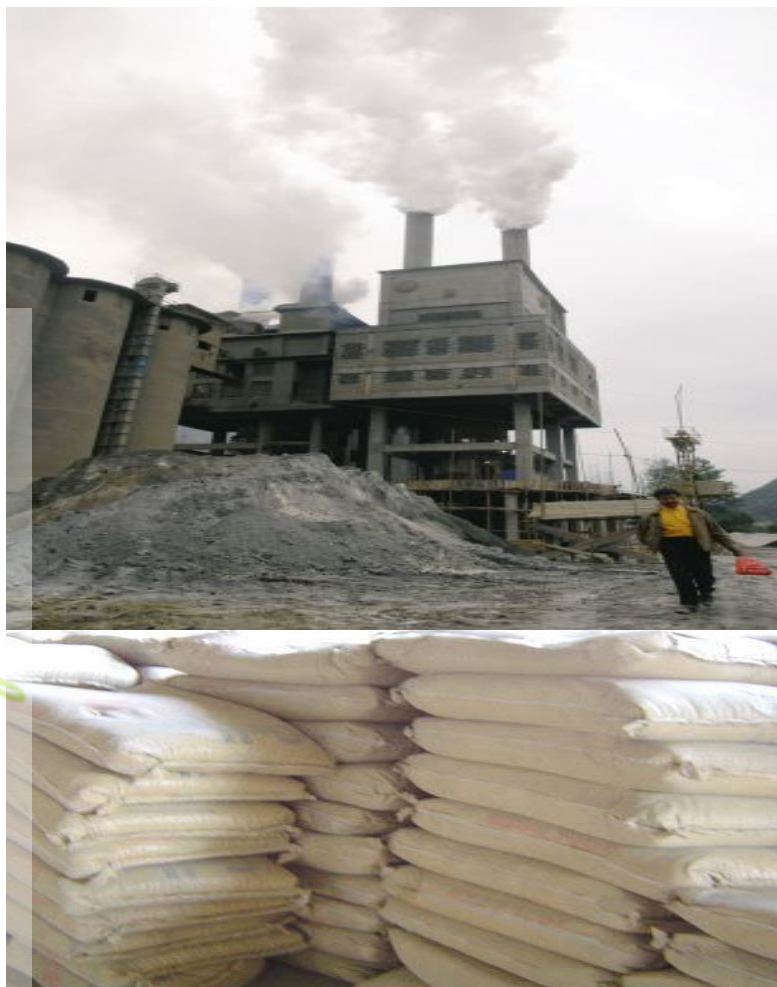
Airports



- ❑ Acquired developing & operating rights for 5 regional brown-field airports in Maharashtra
- ❑ Lease deed for 95 yrs executed
- ❑ Engaged internationally renowned consultants
 - Louis Berger Group (Master Planning) and
 - Knight Frank (Demand Assessment)

Airports	Runway Length (mtrs)	Land Area (hectares)	Current Operations	Opportunities on the anvil
Nanded	2,300	105	❑ 8 flights / week ❑ Aviation flight school	❑ Cargo and Logistics Hub ❑ Air Connectivity - Pune, Hyderabad & Amritsar
Latur	2,420	145	4 flights / week	❑ Warehousing & Food Storage hub ❑ Air Logistics hub
Yavatmal	2,100	113	Business Jets	❑ Air Connectivity - Mumbai, Nagpur & Delhi ❑ Emerging Power and Cement Mfg hub
Baramati	2,350	183	Business Jets	❑ Aircraft Parking Plaza
Osmanabad	1,600	55	Business Jets	❑ Textile and Leather SEZs of Govt. of Italy

Cement Business



- ❑ Targeted capacity of 25 mn tons in next 5 years
- ❑ Identified 2 sites i.e Satna in Madhya Pradesh & Yavatmal in Maharashtra of 5 Mn tons each
- ❑ Signed MOU with MP, Maharashtra & Gujarat government
- ❑ Secured limestones reserves and acquired major plant land for both MP and Maharashtra projects
- ❑ Satna (MP) plant has achieved financial closure – IDBI Bank is the lead arranger

Aims to become 4th largest player in the country

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Financial Strengths

Financials Performance

All figures in Rs Bn

Standalone

Particulars	FY 09	FY 10
Total Operating Income	98.69	100.27
EBITDA	17.69	19.09
Interest	3.30	2.92
PAT	11.39	11.52
Cash Profit	13.29	14.35
EPS	49	51

Consolidated

Particulars	FY 09	FY 10
Total Operating Income	128.45	148.65
EBITDA	21.97	23.45
Interest	4.39	5.25
PAT	11.98	13.49
Cash Profit	16.27	19.37
EPS	59	67

Sound Financial Status

- ❑ Cash and cash equivalent of Rs 88.5 Bn
- ❑ Debt of Rs 41 Bn – Debt free at net level
- ❑ Equity infusion of Rs 18.2 Bn by promoters, due to conversion of 19.6 Mn warrants into equity out of total allotment of 42.9 Mn warrants
- ❑ Balance sheet strength

Particulars	Standalone	Consolidated
Networth	Rs 152 Bn	Rs 207 Bn
Book Value per share	Rs 619	Rs 846

As on March 31, 10



Shareholding Pattern

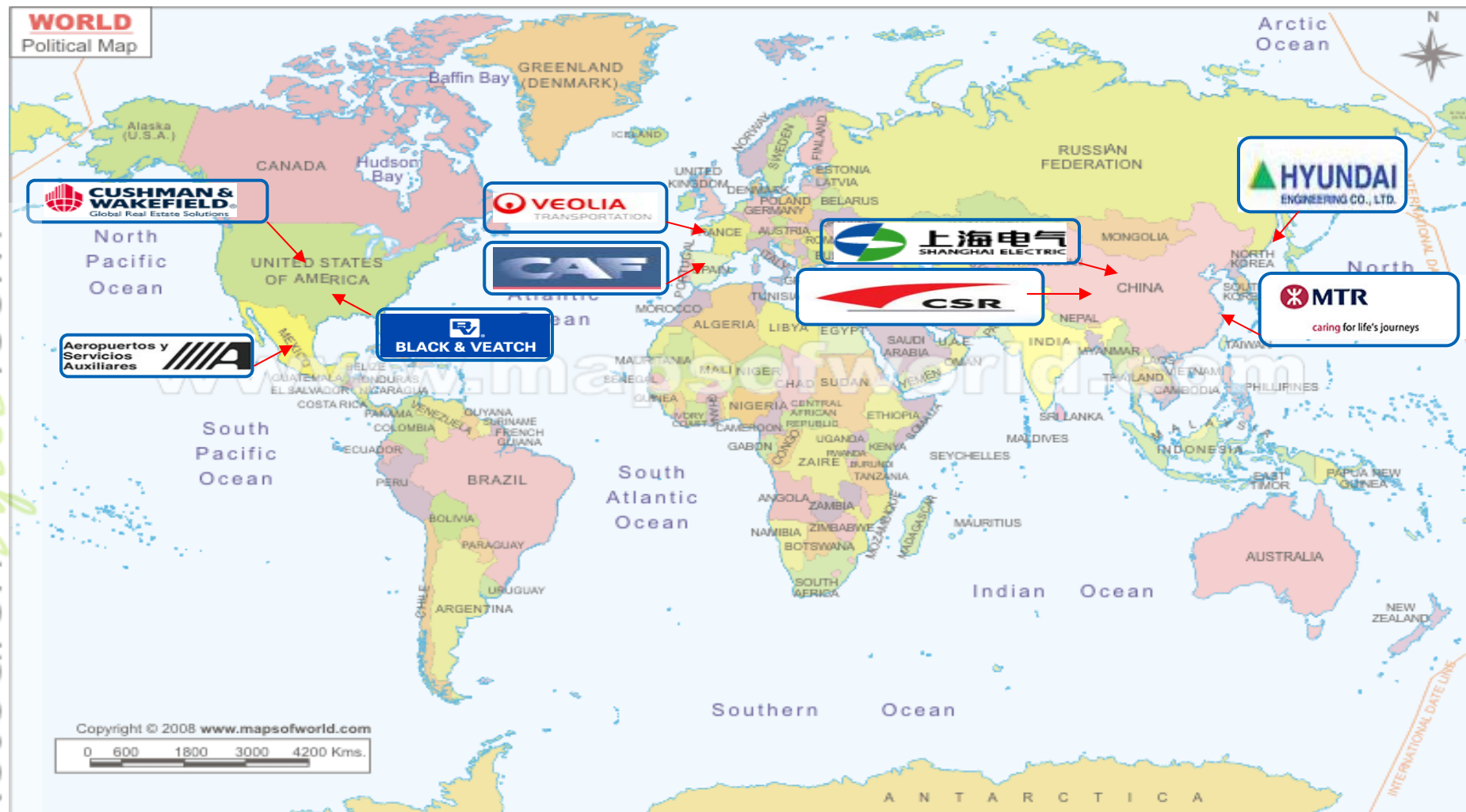
Category	No. of Shares (In Mn)	% Holding
Promoters	105.2	43
Insurance Co's	47.2	19
FII's	37.6	16
Mutual Funds/ Banks & FI's	17.5	7
Bodies Corporate, Other Non Institutions & Custodians	8.7	3
Public	28.6	12
Total	244.9	100

As on March 31, 10

R Infra has 1.5 Mn shareholders

To sum up.....

Partnership with Global leading players



Moving Ahead....



- ❑ **Infrastructure** - Expanding footprint in all high growth sectors
 - Roads : 11 projects
 - Metros : 3 projects
 - Sea Link : 1 project
- ❑ **Generation** - Developing pipeline of ~35,000 MW in Reliance Power
 - No further capital infusion required from R Infra
- ❑ **Transmission** - Developing 5 projects with total outlay of Rs 66 Bn
- ❑ **Distribution** - Existing distribution business to grow at ~6% pa

Largest infrastructure company in the country

Moving Ahead....



- ❑ **EPC Business** - Healthy EPC order book of over Rs 190 Bn
- ❑ **Power Trading** - Among top 3 private players and business growing steadily
- ❑ **Cement** – Plans to set up 25 Mn tons cement capacity over next 5 years
- ❑ **Airports** – Acquired developing and operating rights for 5 brownfield regional airports in Maharashtra
- ❑ Very healthy balance sheet to capitalize on growth opportunities

Growth at explosive pace.....

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Thank You