

RELIANCE



Reliance Infrastructure Ltd

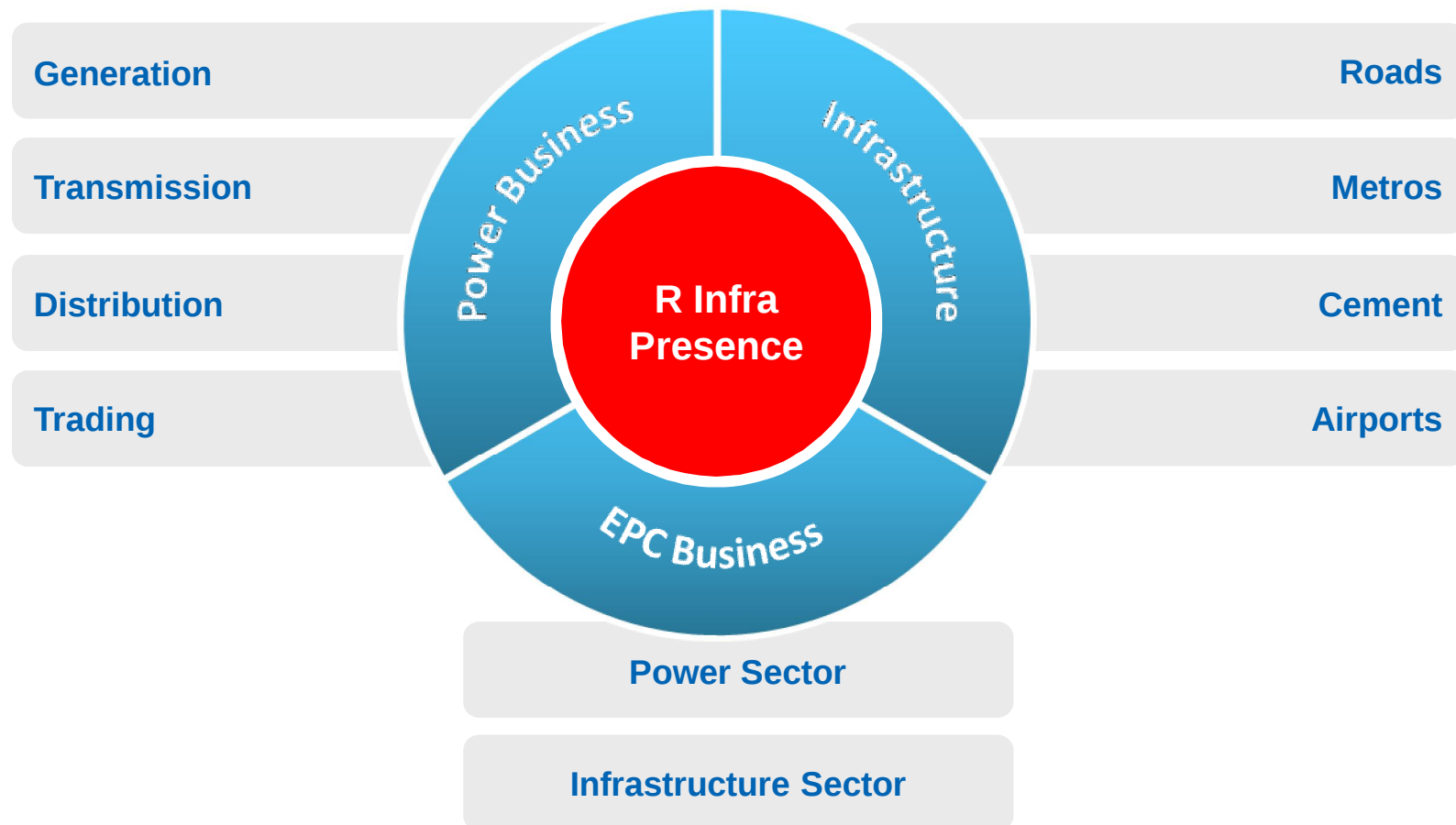
Investor Presentation



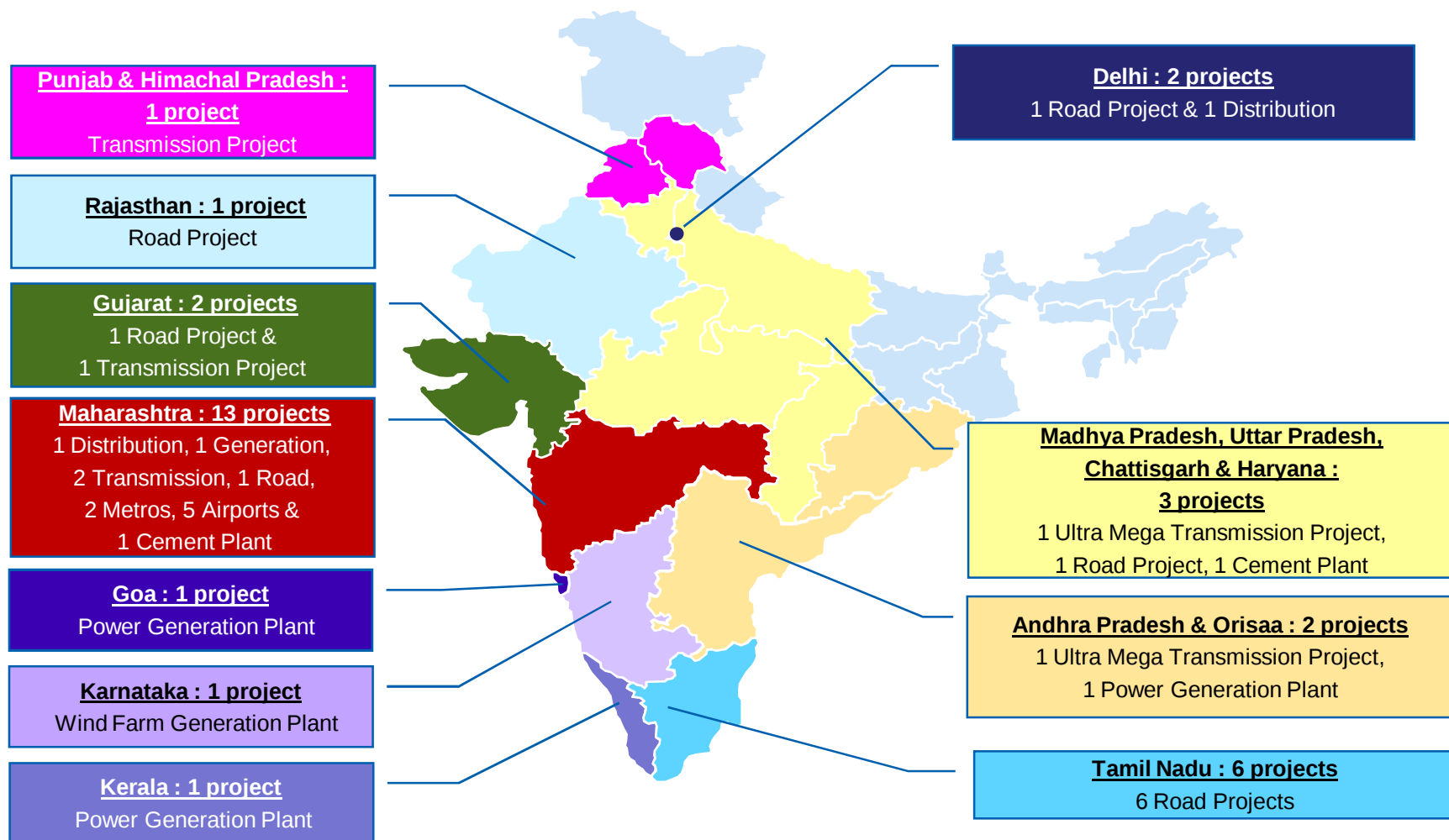
Forward looking statements – Important Note

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Business Overview



Pan India Presence



33 Projects

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16 States

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7 Sectors



Power Business

Power Generation

* Million Units



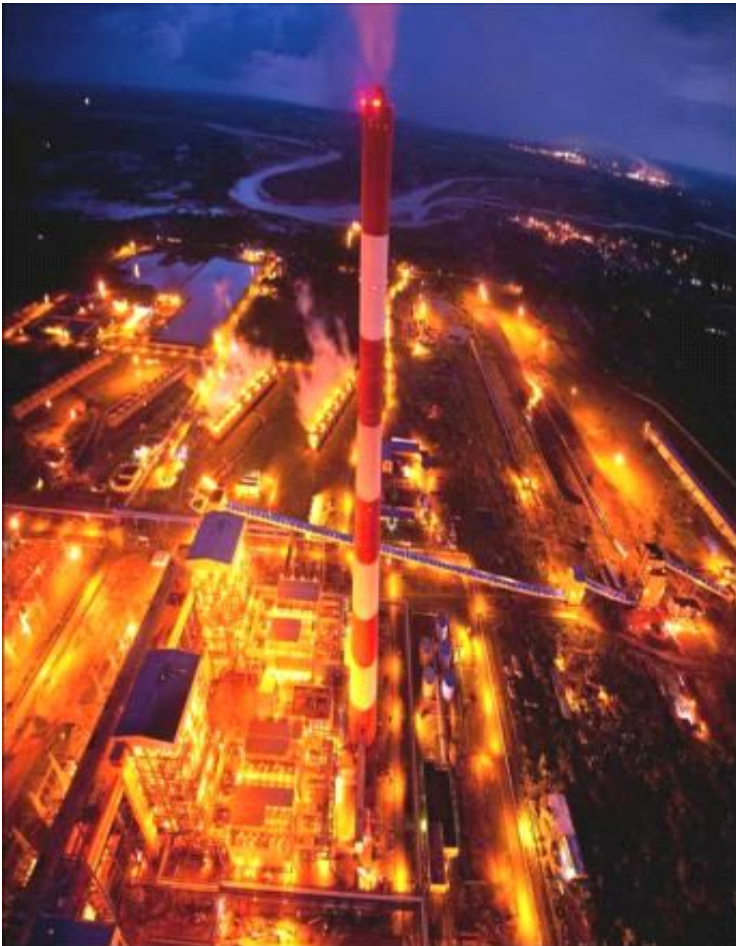
Power Plant	Capacity (MW)	Units Generated* (FY14)	Type	Off-take Arrangements
Dahanu	500	4,109	Thermal	Mumbai Discom
Samalkot	220	492	Combined Cycle	Andhra Pradesh Grid
Goa	48	241	Combined Cycle	Goa Grid
Kerala	165	352	Naptha	Kerala State Electricity Board
Wind Farm, Karnataka	8	22	Wind	Karnataka Power Transmission Corp. Ltd
Total	941	5,216		

Dahanu Thermal Power Plant (TPP) continues to outperform norms leading to high RoE

Dahanu TPP is “ISO 50001:2011” certified – First plant in the world to receive this certification

All future power generation will be through Reliance Power

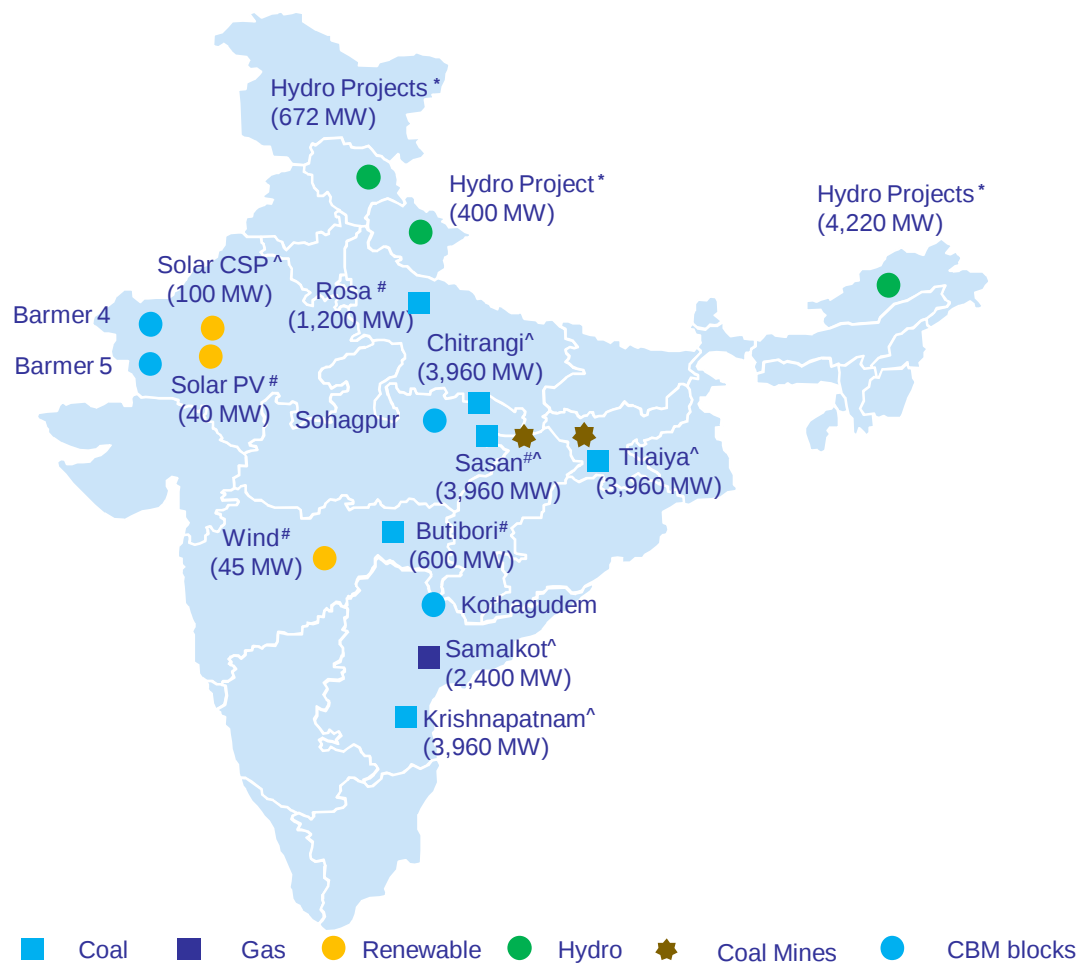
Power Generation - Reliance Power



- RInfra owns 42.21% of RPower
- 4,525 MW of operational capacity
- Over 20,000 MW of projects under implementation
- Sasan UMPP (3,960 MW) : 4 units (2,640 MW) already commissioned
 - All units expected to be commissioned within 2014
- Largest coal resources : ~4 Bn tonnes
 - Coal production commenced in September 2012
 - Operating one of the best mines in India with world class equipments

Largest integrated private sector power generation portfolio in India

Reliance Power Portfolio



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

Power – Operation		
Project	No.	Capacity (MW)
Coal based	3	4,440
Solar	1	40
Wind	1	45

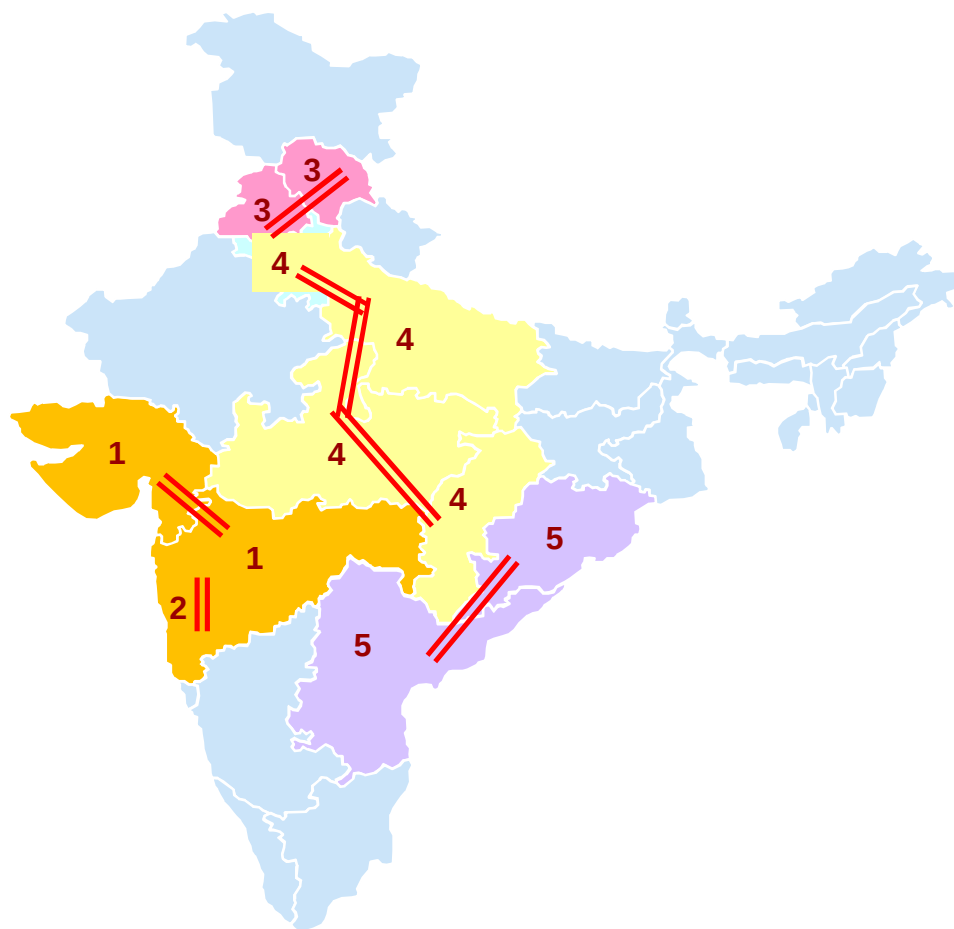
Power – Implementation		
Project	No.	Capacity (MW)
Coal based	4	13,860
Gas based	1	2,400
Solar	1	100

Power – Development		
Project	No.	Capacity (MW)
Hydroelectric	12	5,292
Coal based	1	~5,000

Resources		
Asset	No.	Resources
Coal blocks-India	3	~ 2 bn tonnes
Coal mine-Indonesia	3	~2 bn tonnes
CBM blocks	4	193.92 BCM

Well diversified portfolio by fuel type, offtake and location

Power Transmission Portfolio



S.No	Name of the project	Project Cost ` Bn
1	WRSS*	` 17.0 Bn
2	Mumbai Transmission [#]	` 18.0 Bn
3	Parbati Koldam [#]	` 10.7 Bn
4	North Karanpura*	` 15.5 Bn
5	Talcher II*	` 8.2 Bn
Total		` 69.4 Bn

* Tariff Based Project

[#] Regulated Return Project

5 Projects

|

10 States

|

~` 70 Bn

Power Transmission – Project Status

- | | |
|--|---|
| <div>1</div> <div>Western Region
Strengthening Scheme
(WRSS)</div> | <ul style="list-style-type: none"> ▪ First 100% privately owned transmission line in India ▪ 8 out of 9 transmission lines commissioned in Maharashtra & Gujarat ▪ All 6 lines in Maharashtra commenced operations & generating revenue ▪ ~98% of tower foundation and stringing work completed |
| <div>2</div> <div>Mumbai Transmission</div> | <ul style="list-style-type: none"> ▪ 8 EHV stations charged - Enabling additional flow of 250 MW in Mumbai ▪ 5 multi storied compact EHV sub-stations charged ▪ Registered all time high availability of 99.8% v/s regulatory target of 98% ▪ Peak Demand of 1,053 MW – An increase of 12% over last year |
| <div>3</div> <div>Parbati Koldam</div> | <ul style="list-style-type: none"> ▪ Signed financing agreement with PFC & REC for debt of ₹ 7.7 Bn ▪ Both the lines to be commissioned within FY15 |
| <div>4</div> <div>North Karanpura</div> | <ul style="list-style-type: none"> ▪ Acquisition process completed ▪ Applied for force majeure - Application is being heard by CERC |
| <div>5</div> <div>Talcher II</div> | <ul style="list-style-type: none"> ▪ Acquisition process completed ▪ Applied for force majeure - Application is being heard by CERC |

Largest private player in the transmission sector

Power Distribution



Serves 2 out of 3 homes in Mumbai & Delhi

Serves over 6.3 million customers

Distributes over 5,000 MW of power

Provides uninterrupted & reliable 24x7 power

Largest private sector distributor of power

Mumbai Distribution



- Distributing power to over 2.9 Mn customers
 - Added ~75,000 consumers in FY14
- Among the lowest AT&C loss levels in the country
 - AT&C losses of ~10%
 - Reliability of 99.98%
- Continuous upgradation and modernization done
- Unique web enabled new connection services
- International standard customer care centers based on 'Single Window' concept
- Most efficient & technologically advanced distribution utility in the country

Received world's first ISO 55001:2014 certification for effectively managing distribution network assets

Mumbai Distribution – Recent Developments



- MERC approved MYT Tariff order wef September 01, 2013
- Recovery of ` 9.3 Bn p.a. arrears aggregating to ` 55.5 Bn over 6 years is underway – *Recovered ` 5.0 Bn arrears in FY14*
- Recovery of ` 8.2 Bn p.a. Cross Subsidy Surcharge (CSS) is underway – *Recovered ` 2.9 Bn CSS in FY14*
- Most competitive tariff for Mumbai consumers – Facilitating reverse migration of consumers
- Regained all HT consumers which had moved to Tata Power in last 4 years

MYT order created level playing field for the competition

Delhi Distribution

B
R
P
L



- Distributing power to over 3.4 Mn customers
 - Added ~215,000 customers in FY14
 - 3,800 MW of peak demand
- AT&C loss reduced from 55% to 18%
- Continuous upgradation and modernization done

Recent Developments

B
Y
P
L



- Implemented Power Purchase Cost Adjustment Surcharge of ~7% approved by DERC wef Feb 1, 14
- Implemented tariff hike of ~55% approved by DERC over last 2 years
- Additional surcharge of 8% imposed on the approved tariff to recover Regulatory Asset

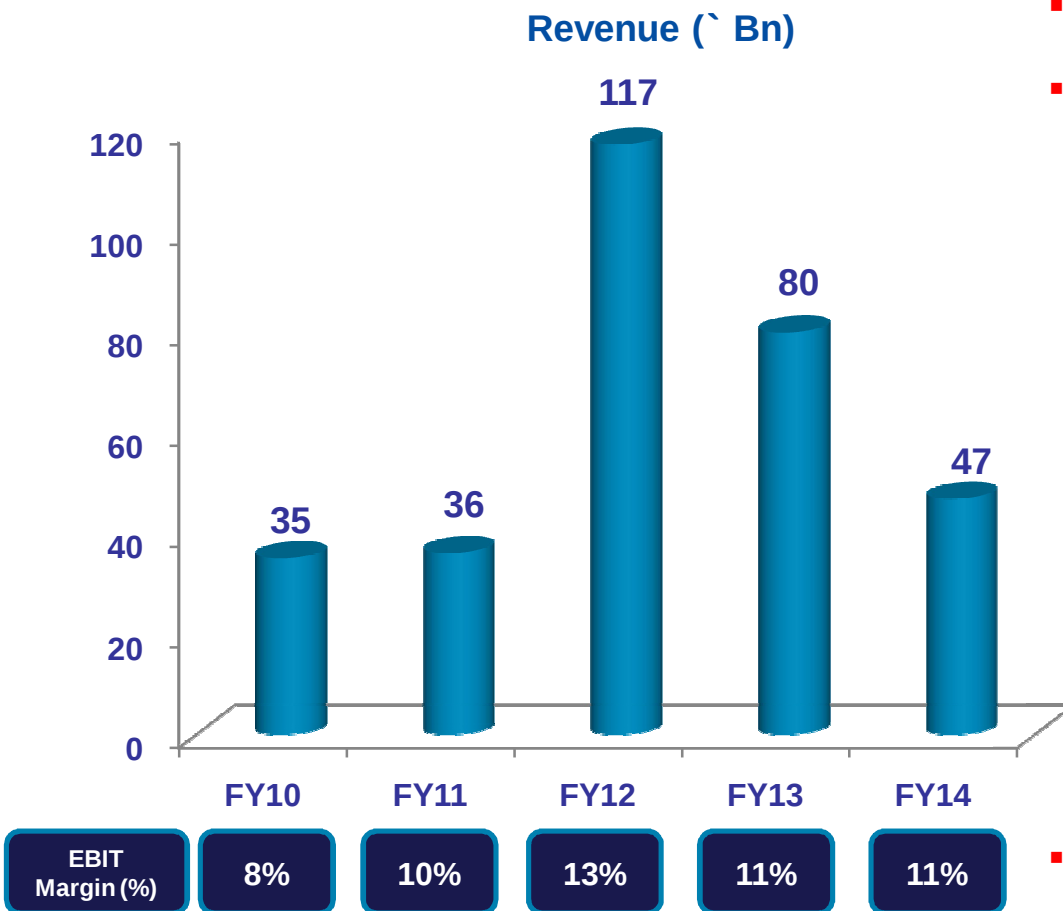
World record reduction in AT&C losses through state of the art processes & technologies



EPC Business



EPC Business



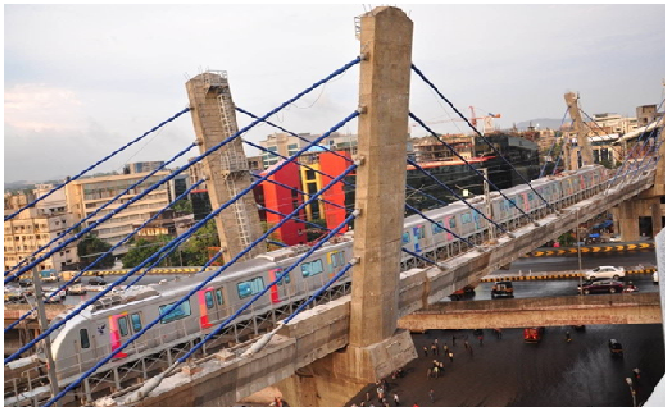
- Order Book of ` 66.2 Bn as on March 31, 2014
- Implementing 11 projects comprising of:
 - RPower & Internal Power projects
 - 3,960 MW Sasan UMPP
 - 600 MW Butibori TPP*
 - 2,400 MW Samalkot power project
 - WRSS transmission project
 - External Power projects
 - 1,200 MW Raghunathpur TPP*
 - 1,200 MW Rajiv Gandhi TPP* at Hisar
 - 500 MW Parichha TPP*
 - Road projects
 - Pune Satara Toll Road
 - Kandla Mundra Toll Road
 - Hosur Krishnagiri Toll Road
 - Delhi Agra Toll Road
- Exploring opportunities in the Power, Road and Metro Rail sector both in India and overseas

* Thermal Power Project

Well equipped for fast track execution of projects...



Infrastructure Business



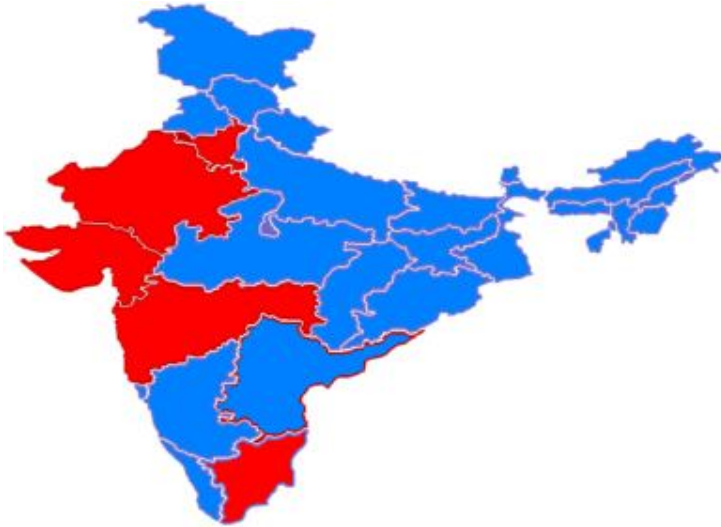
Infrastructure Business



Business	No. of projects	Project Cost ` Bn
Roads	11	` 115 Bn
Metros	2	` 155 Bn
Cement	2	` 66 Bn
Airports	5	` 5 Bn
Total	20	~ ` 340 Bn

All projects to be revenue operational within FY15

Road Business



- Amongst the largest NHAI concessionaire
- Urban centric roads ensuring high traffic growth
- Projects along Golden Quadrilateral and North-South & East-West corridor
- 10 road projects are revenue operational
- All projects to be revenue operational within FY15
- All road projects are ISO 9001:2008 certified ensuring efficient quality system and processes
- First developer in the country to introduce:
 - Enterprise Toll Management System
 - Mobile Environment Monitoring system



11 Projects | 7 States | 970 kms | ₹ 115 Bn

Road Project Details

Particulars	Length (Kms)	Cost (` Bn)	Cons. Period (yrs) [#]	COD
Namakkal Karur	41	3.5	20	Operational since Aug' 09
Dindigul Sam'lore	53	4.3	20	Operational since Sep' 09
Trichy Dindigul	88	5.4	30	Operational since Jan' 12
Salem Ulunderpet	136	10.6	25	Operational since July' 12
Gurgaon Faridabad	66	7.8	17	Operational since July'12
Jaipur Reengus	52	5.6	18	Operational since July'13
Trichy Karur	80	7.3	30	Operational since Feb'14
Pune Satara**	140	19.9	24	Tolling started in Oct'10
Hosur Krishnagiri**	60	9.3	24	Tolling started in Jun' 11
Delhi Agra **	180	29.5	26	Tolling started in Oct'12
Kandla Mundra	71	11.3	25	To start within FY15
Total	~970	~115.0		

** Six laning Projects

[#] Includes construction period

Metro Rail Business

Project	Project Cost ` Bn	Length (Kms)	No. of Stations	COD	Concession Period*
Mumbai Metro Line I	` 40 Bn	12	12	Q1FY15	35 years^
Mumbai Metro Line II	` 115 Bn	32	27	Under discussion	
Total	` 155 Bn	44	39		
Delhi Airport Metro Express Link	` 28.9 Bn	23	6	Line Operations handed over to DMRC wef July 1, 2013	

* Including construction period

^ Concession period extended by 540 days



2 Projects

|

44 kms

|

` 155 Bn

Mumbai Metro Line I – Project Details



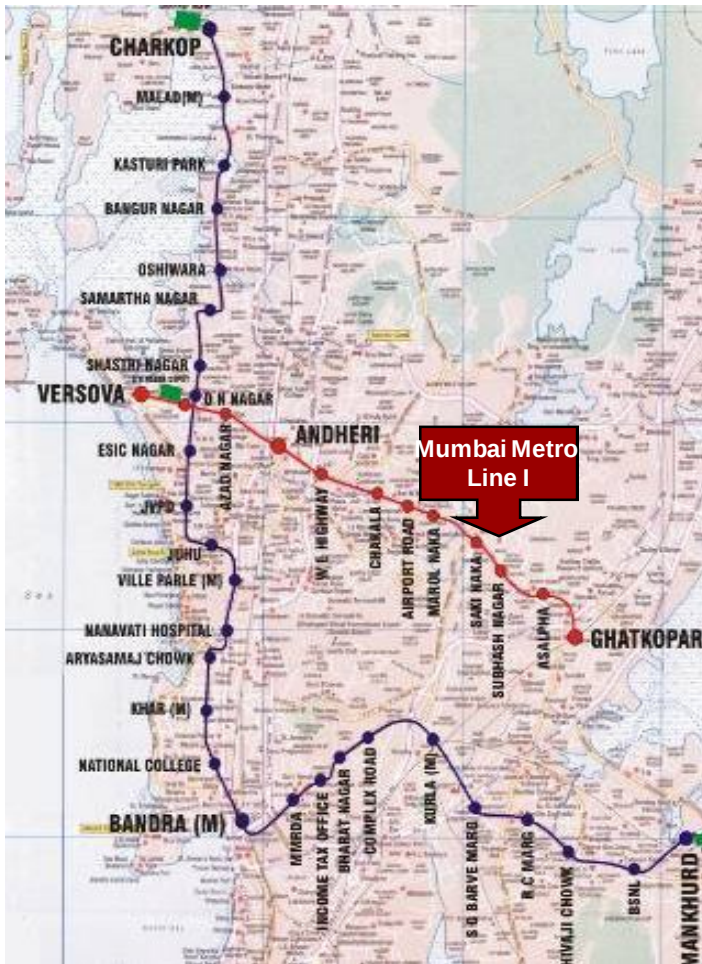
- **Connectivity** : Versova → Andheri → Ghatkopar
- Provides fastest & only East to West rail connectivity
- Travel time will reduce from 90 to 20 mins
- Provides comfort to 6 lakh commuters/day

Status Update

- All projects works are completed
- Trial runs for the entire stretch completed successfully
- Safety certification process completed
 - Received approvals from authorities like CMRS, Fire department, Electrical Inspector General, etc.
- Final approval from Railway Board awaited
- Obtained Viability Gap Funding of ₹ 5.5 Bn from MMRDA

Fully geared up to start the commercial operations within Q1FY15

Mumbai Metro Line II – Project Details



- 32 km elevated track along the Charkop-Bandra-Mankhurd
- Will provide North-South & East-West connectivity
- Estimated project cost of ₹ 115 Bn
- Viability Gap Funding of ₹ 23 Bn

Status Update

- Complete readiness to take-up the project
 - Achieved Financial closure
 - Pre-construction work related activities completed
- Govt. of Maharashtra yet to fulfill few Condition Precedent (CP)
 - Only 50% Right of Way provided
 - Environmental clearance for depot land awaited

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

Delhi Airport Metro Express Link – Status Update



- Metro line operations handed over to Delhi Metro Railway Corporation (DMRC) wef July 1, 2013
- Served termination notice to DMRC due to:
 - Major defects in civil structure under DMRC scope
 - On account of 'Material Breach' and 'Event of Default'
 - Contractual differences under the Concession Agreement
- Total Project cost : ` 28.9 Bn
- Claimed termination payment from DMRC for 130% of Equity and 100% of Debt due
- Claims for termination payment are fully justified & enforceable

Confident of receiving the entire investments in Delhi Metro

Airport Business



- Operating 5 brownfield airports in Maharashtra i.e. Nanded, Latur, Yavatmal, Baramati & Osmanabad
- Lease period : 95 years
- Land area : 1,487 acres
- **Operational Status :**
 - Nanded airport : Received Aerodrome License by Directorate General of Civil Aviation
 - Osmanabad & Baramati airport : Aviation training academies set-up
 - All 5 airports have increased Charter flight operations
- Innovative non-aero revenue streams such as automobile testing, film / TV commercials, shooting, etc. undertaken

Aims to increase footprints across the aviation industry

Cement Business



- Developing two cement plants of 5 Mn tons each in Madhya Pradesh (MP) & Maharashtra (MH)
- **Operational capacity** : 5.8 mtpa from Maihar in MP, Kundangunj in Uttar Pradesh (UP), Butibori in Maharashtra & Durgapur in West Bengal
- **5 mtpa Maihar (MP)** plant started commercial production in Q4FY14 within a record time of 24 months
 - Capex of ~` 30 Bn – New benchmark for capex efficiency
- **0.5 mtpa Grinding unit at Butibori (MH)** started commercial production in Amravati & Vidarbha market
 - Amongst the top 3 players in Nagpur district
- Catering to key markets in MP, UP, Jharkhand, West Bengal and select cities of Maharashtra

Expanding its footprints in Central, Eastern & Northern markets of India



Financial Strengths



Financials Performance

Amount In ` Bn

Standalone

Particulars	FY11	FY12	FY13	FY14
Operating Income	95.6	179.1	143.2	113.6
EBITDA	17.0	33.3	30.0	31.4
PBT	11.4	25.0	21.4	18.0
PAT	10.8	20.0	20.0	15.9
Cash Profit	13.4	26.2	25.0	18.6
EPS (`/share)	40.5	75.7	76.0	60.4

Consolidated

Particulars	FY11	FY12	FY13	FY14
Operating Income	152.2	242.2	223.7	190.3
EBITDA	24.9	35.3	40.2	40.7
PBT	13.6	18.0	21.6	18.4
PAT	15.5	15.9	22.5	19.1
Cash Profit	19.8	23.4	29.1	23.9
EPS(`/share)	58.2	60.1	85.4	72.8

Bottomline growth of ~14% CAGR in last 4 years

EBITDA growth of ~18% CAGR in last 4 years

Sound Financial Status



Balance Sheet Strength

Particulars	Standalone ` Bn	Consolidated ` Bn
Networth	` 213 Bn	` 271 Bn
Book Value/share (` /share)	` 810	` 1,032
Debt	` 148 Bn	` 247 Bn

As on March 31, 2014

- Conservatively financed with Debt:Equity of 0.91x on consolidated basis
- Capex intensity drastically reduced - Planned capex of less than ` 20 Bn over next 2 years
- All projects are financially closed

Strongest balance sheet in the sector.....

Shareholding Pattern



Category	No. of Shares (In Mn)	% of total shareholding
Promoters	128.1	48.7
Insurance Co	46.2	17.6
FII	52.9	20.1
Mutual Funds / Banks & FI	4.2	1.6
Bodies Corporate	3.2	1.2
Public	28.3	10.8
Total	262.9	100.0

As on March 31, 2014

Largest shareowner family in the sector : 1.2 Mn shareholders



Summing Up...



Largest private sector player in the POWER sector

Generation	941 MW & Owns 42.2% of RPower	
Distribution	Licensee in Mumbai & Delhi	
Transmission	5 projects worth ` 70 Bn	
Trading	Amongst the top 5 trading licensee in the country	



Healthy EPC order book of ~` 66 Bn

Power	6 projects	9,900 MW
Roads	4 projects	450 Kms
Transmission	1 project	1,500 Kms



Expanding footprint in high growth INFRASTRUCTURE sectors

Roads	11 projects	` 115 Bn
Metro	2 projects	` 155 Bn
Cement	2 projects	` 66 Bn
Airports	5 projects	` 5 Bn



Healthy BALANCE SHEET to capitalize on growth opportunities

Networth	: ` 271 Bn
Debt:Equity	: 0.91x
Book Value	: ` 1,032 / share

RELIANCE

Thank You

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