RELIANCE Infrastructure
Anil Dhirubhai Ambani Group

Reliance Infrastructure Limited
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February 14, 2011

The Asst Vice President
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Dear Sir,

Sub.: Media release – Unaudited financial results for quarter and nine month period ended December 31, 2010

We enclose herewith Media Release dated February 14, 2011 issued by the Company, which is self explanatory.

We request you to kindly inform your members accordingly.

Yours faithfully
For Reliance Infrastructure Limited

Ramesh Shenoy
Company Secretary

Encl: as above

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MEDIA RELEASE

NET PROFIT OF ₹ 405 CRORE (US$ 91 MILLION) FOR THE QUARTER – AN INCREASE OF 10%

TOTAL OPERATING INCOME OF ₹ 3,744 CRORE (US$ 837 MILLION) FOR THE QUARTER - AN INCREASE OF 14%

EPC ORDERBOOK POSITION OF ₹ 23,500 CRORE (US$ 5.3 BILLION)

CONSOLIDATED NETWORTH OF ₹ 22,110 CRORE (US$ 4.9 BILLION)

LARGEST INFRASTRUCTURE DEVELOPER - DEVELOPING PROJECTS OF ₹ 40,000 CRORE (US$ 8.9 BILLION) IN ROADS, SEA LINK, METRO RAIL & TRANSMISSION

OVER 25,000 PEOPLE WORKING AT VARIOUS PROJECT SITES

Mumbai, February 14, 2011: Reliance Infrastructure Limited today announced its un-audited financial results for the quarter ended December 31, 2010. The performance highlights are:

Consolidated – Quarter ended December 31, 2010

- **Total Operating Income of ₹ 3,744 crore** (US$ 837 million), against ₹ 3,287 crore in the corresponding quarter of previous year, **an increase of 14 %**
- **Net Profit of ₹ 405 crore** (US$ 91 million), against ₹ 368 crore in the corresponding quarter of previous year, **an increase of 10%**
- **Cash Profit of ₹ 537 crore** (US$ 120 million), against ₹ 476 crore in the corresponding quarter of previous year, **an increase of 13%**
- **Cash Earnings Per Share (Cash EPS) of ₹ 21.95** (US$ 0.49), against ₹ 21.11 in the corresponding quarter of previous year
- **Earnings Per Share (EPS) of ₹ 16.55** (US$ 0.37), against ₹ 16.33 in the corresponding quarter of previous year

On Standalone basis, the **net worth of the Company stood at ₹ 15,707 crore** (US$ 3.5 billion) and book value per share at ₹ 641 as on December 31, 2010. The **Debt:Equity ratio of the Company is 0.25** as on December 31, 2010.

On Consolidated basis, the **net worth of the Company stood at ₹ 22,110 crore** (US$ 4.9 billion) and book value per share at ₹ 903 as on December 31, 2010.

The Company's **total debt on standalone basis stood at ₹ 3,970 crore** (US$ 0.9 billion). The Company remains **debt free at the net level** and enjoys the top end ratings of 'AA+' and 'AA' from CRISIL and FITCH respectively.

The Board had in July 2009 **allotted 4.29 crore convertible warrants** to promoters at an issue price of ₹ 929 per share. Of these, 22.6 million worth ₹ 2,095 crore (US$ 469 million) have been converted during the year leading to an **increase in promoters holding to nearly 48%.** The Company has no outstanding instruments for conversion to equity as of date.

Key Highlights of the Quarter

a) **Road project :** Started collecting toll for Pune Satara Toll Road project from October, 2010.

b) **Transmission :** Solapur – Karad line (116 kms) of WRSS transmission project is completed in 15 months from receipt of Section 164 approval. WRSS has started giving revenues from February 1, 2011.

c) **Mumbai Distribution :** MERC has lifted the tariff stay and revised tariff is being charged to the consumer, resulting in no further creation of regulatory asset.

d) **Delhi Metro :** Received all statutory approvals. Line is ready to start commercial operations and will be opened for passenger services as soon as the security personnel of CISF are deployed, which is expected shortly. The project is completed in 27 months from signing of Concession Agreement in July, 2008.

e) **Financial Closure :** Achieved financial closure of 22 projects with total outlay of ₹ 30,500 crore (US$ 6.8 billion).

f) **Warrants :** Conversion of 22.6 million warrants to equity shares issued to the promoter at ₹ 929 per shares in January, 2011.

Management Discussion and Analysis

Energy Sales

The Company achieved **aggregate sales of electrical energy on standalone basis of 2,192 million units** during the quarter ended December 31, 2010, against 2,457 million units in the corresponding quarter of previous year.

The Company's aggregate **revenue from energy sales on standalone basis** during the quarter ended December 31, 2010 **was ₹ 1,424 crore (US$ 319 million)** against ₹ 1,600 crore in the corresponding quarter of previous year.

Mumbai Distribution

The Mumbai distribution business achieved **aggregate sales of electrical energy of 1,801 million units** during the quarter ended December 31, 2010, against 2,080 million units in the corresponding quarter of previous year.

The Company's **aggregate revenue from energy sales in Mumbai Distribution was ₹ 1,258 crore (US$ 281 million)** compared to ₹ 1,450 crore in the corresponding quarter of previous year.

During the period under review, **the Company purchased 1,111 million units of electrical energy** from external sources as compared to 1,361 million units purchased in the corresponding quarter of previous year.

The **cost of energy purchased decreased** to ₹ 717 crore (US$ 160 million) during the period under review compared ₹ 890 crore in the previous period mainly due to reduction in the units purchased during the period.

During the current financial year till December 31, 2010, over 70,100 new customers are added. The discom is serving over 27.2 lakh consumers and having peak demand of 1,450 MW, which is getting served by various power arrangements i.e. 500 MW from Dahanu TPP, 200 MW from Tata Power, 385 MW from short term PPA's and rest from bilateral purchases from open market.

Some of the **recent developments** are:

- MERC has lifted the tariff stay resulting to no further creation of regulatory asset
- Filed Annual Revenue Requirement (ARR) to the regulator for tariff determination for 2010-11
- RInfra filed application with MERC for renewal of their distribution license, hearing scheduled on Feb 15, 2011.
- RInfra filed petition with MERC for adoption of tariff of PPAs concluded for Medium Term & Long Term, hearing scheduled on Feb 17, 2011.
- Resolution expected for Cross-subsidy, Mumbai Power allocation and demand for uniform tariff

Delhi Distribution

The Delhi distribution business achieved **aggregate sales of electrical energy of 3,099 million units** during the quarter year ended December 31, 2010, against 2,921 million units in the corresponding quarter of previous year, **an increase of 6 %.**

The Delhi distribution business achieved net **aggregate revenue from energy sales of ₹ 1,391 crore (US$ 311 million)** compared to ₹ 1,329 crore in the corresponding quarter of previous year, **an increase of 4.6 %** .

Petition is filed for tariff hike and FAC pass-through to regulator. All the proceedings are completed and order awaited.

Power Generation

During the quarter, all the generating plants continue to efficiently operate as depicted below:

Plants	Capacity (MW)	PLF (Q3 FY11)	Units Generated in MU's (Q3 FY11)
Dahanu	500	102 %	1,029
Samalkot	220	80 %	330
Goa	48	68 %	63

EPC Business

On standalone basis, the **turnover of the division was ₹ 1,062 crore (US$ 238 million)** against ₹ 635 crore in the corresponding quarter of previous year, an increase of 67%.

The Division had **order book position of over ₹ 23,500 crore (US$ 5.3 billion)** as on December 31, 2010. The Division is working on 6 power sector projects of over 7,500 MW along with 6 road projects.

Energy Trading Business

The Division has traded **1,306 million units** in the quarter ended Dec 31, 2010 as compared to 776 million units in the corresponding quarter of previous year, **an increase of 68 %.**

The Division has signed 6 short term agreements during the Q3FY11 that helped a healthy increase in trading.

Firm tie up is already in position for trading of 550 MU power for the Q4FY11. In addition, quantum (in units) under assured trading arrangements for the coming years is about 30,000 million units.

Projects under Development

The Company is **developing 25 projects aggregating around ₹ 40,000 crore (US$ 8.9 billion)** of Roads, Metro Rails, Transmission, Sealink and Airports excluding distribution business and two Specialty Real Estate Projects. RInfra has emerged as the country's largest infrastructure company on an ownership basis.

Roads

The Company is **developing 11 road projects of 970 kms worth about ₹ 12,000 crore** (US$ 2.7 billion), of which, **3 projects have started generating revenues** and **additional 5 road projects would start generating revenue shortly.**

During the quarter, the Company has **started collecting toll for PS Toll Road project.**

Construction progress is at full swing in 5 road projects, namely TK Toll Road, TD Toll Road, SU Toll Road, GF Toll Road & JR Toll Road with more than 6,500 people working on sites.

The Company is the **first developer to introduce "Enterprise Toll Management System"**, which would facilitate Real time toll plaza monitoring, Auto MIS, Single console for all projects, etc. During the quarter, the system has been successfully installed at 2 projects i.e. NK Toll Road & DS Toll Road.

Sea link

The Company is **developing first sea link of the country** i.e. Western Freeway Sea Link with **project outlay of ₹ 5,100 crore** (US$ 1.1 billion). Some of the major mile stones achieved in the project are:

- Signed concession agreement with MSRDC for 40 years of concession period
- Key consultants appointed and preliminary design completed
- Detailed geological surveys has been commenced
- Advance stages of discussion with lenders for debt tie up

Metro Rails

The Company is the largest private player in metro rail sector in the country by **developing 3 metro rail projects in Mumbai and Delhi worth around ₹ 16,000 crore** (US$ 3.6 billion).

Delhi Airport Express Link is the fastest, most comfortable and economical commuting mode to the airport. Some of the **major mile stones achieved in** are:

- Received all statutory approvals including the safety clearance from Commissioner of Metro Railway Safety.
- Line is ready to start commercial operations. The line will be opened for passenger services as soon as the security arrangement is finalized with CISF.

- Dwarka Depot is already functional to undertake Train operations and maintenance activities.
- Agreement signed for the advertisement inventory with leading vendors.
- Real estate deals closed with various key players that include Café Coffee Day, Reebok, KFC, Citibank, etc to take up space at the New Delhi and Shivaji Stadium Stations.

Some of the **major mile stones** achieved in **Mumbai Metro Line 1** are:

- Viaduct and Station works are in advance stage of completion;
- Structural works at Substation are nearing completion; Transformers have been received and installation is at advance stages
- Construction is under full swing for major structures viz. Western Express Highway Bridge and Railway Line Bridge
    - Western Railway has approved all the design & Girder fabrication has commenced for the most critical Metro Bridge over Western Railway Tracks at Andheri
- Viability Gap Funding of ₹ 275 crore has been received from MMRDA
- Project is scheduled to be commissioned in Q3FY12, ahead of contractual commissioning date of September, 2012.

Some of the **major mile stones achieved in Mumbai Metro Line 2** are:

- Achieved financial closure for debt amount of ₹ 7,000 crore (US$ 1.6 billion) – Largest closure for a PPP project in the country
- Topographical Survey of the alignment has been completed; most of this has been discussed and finalized with MMRDA
- Geo-technical investigation, condition survey of building and Environment Impact Studies are in progress
- M/s Systra, France has commenced work and pre-design completed

Transmission

The Company is developing 5 transmission projects, with the total project outlay of ₹ 6,640 crore (US$ 1.5 billion).

Some of the **major mile stones achieved in WRSS project** are:

- Solapur – Karad line in Maharashtra is completed and is in operation – Completed in expedited time period of 15 months
- Received CERC order in favour of extension of commissioning dates by 6-8 months owing to late receipt of Section 164 approval
- Over 2,500 people working on the site
- Started generated revenue from Feburary, 2011

Some of the **major mile stones achieved in Prabati Koldam project** are:

- Financial closure has been achieved, signed financing agreement with PFC and REC for the debt amount of ₹ 450 crore and ₹ 321 crore respectively
- Obtained approval from Ministry of Power for commencement of work at site

- Tower supply & erection packages ordered and construction activities started

Some of the **major mile stones achieved in Mumbai Strenthening project** are:

- Delivery of major equipment orders such as GIS, 125 MVA transformers and 220 kV cables is at full swing
- 3 Receiving stations to be charged in FY11
- Incurred capex of around ₹ 300 crore till Q3 FY11

The company is developing **2 ultra mega transmission projects (UMTP's)** i.e. North Karanpura & Talcher – II, with aggregate project outlay of around ₹ 2,400 crore (US$ 537 million). Some of the major mile stones achieved in both the projects are:

- Acquisition process completed
- Hearing process for tariff Adoption and License applications completed
- Process for approval under Section 164 of Electricity Act, 2003 is underway

Airports

The Company has significantly increased commercial operations of **5 brownfield airports in Maharashtra** (i.e. Nanded, Latur, Yavatmal, Baramati & Osmanabad)

- Passenger traffic at Nanded airport increased to almost 6,000 per month
- Kingfisher and Go Air have 96 and 32 scheduled commercial flights per month at Nanded and Latur airports respectively - Nanded is connected to Delhi, Mumbai, Nagpur & Latur
- Flight academy set-up at Osmanabad

Cement

Reliance Cementation Pvt Ltd, a 100% wholly owned subsidiary of the Company is planning to have **25 million tonne of cement capacity**.

For two plants of 5 million tonne each in Yavatmal, Maharashtra and Satna, Madhya Pradesh, secured limestone reserves, land has been acquired and received Stage 1 environment clearance. For Madhya Pradesh project, entire debt funds of ₹ 1,855 crore (US$ 415 million) have been tied with IDBI Bank. Both projects entail an investment of ₹ 5,300 crore (US$ 1.2 billion)

Reliance Infrastructure Limited

Reliance Infrastructure, a part of Reliance - Anil Dhirubhai Ambani Group, is India's largest infrastructure company.

Reliance Anil Dhirubhai Ambani Group currently has a market capitalization of around ₹ 120,000 crore (US$ 26.8 billion), net worth of around of ₹ 84,000 crore (US$ 18.8 billion), operating cash flow of over ₹ 12,000 crore (US$ 2.7 billion), net profit of over ₹ 7,000 crore (US$ 1.6 billion) and zero net debt.

Reliance Infrastructure Limited is India's leading utility company having presence in across the value chain of power business i.e. Generation, Transmission, Distribution, EPC and Trading and the largest infrastructure company by developing projects in all high growth areas in infrastructure sector i.e. Roads, Highways, Metro Rails, Airports and Speciality Real Estate.