Reliance Infrastructure
Anil Dhirubhai Ambani Group

Reliance Infrastructure Limited
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April 11, 2011

The Asst Vice President
Listing Department
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**NSE Symbol: RELINFRA**

Dear Sir

Sub: **RInfra commences buy- back from today, April 11, 2011**

We forward herewith a copy of the Media Release being issued today in the above matter.

Kindly inform your members accordingly.

Yours faithfully
For Reliance Infrastructure Limited

Ramesh Shenoy
Company Secretary

Encl: as above

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# MEDIA RELEASE

## RInfra commences buy-back from today - April 11, 2011

## Total buy-back of up to Rs. 1,000 crore

## Buy-back of up to Rs. 725 per share through open market purchase

**Mumbai, April 11, 2011:** Reliance Infrastructure Limited (RInfra) commences the buy-back of its Equity Shares from April 11, 2011 onwards, post obtaining regulatory approvals. RInfra had announced the buy-back of its outstanding equity shares for an aggregate amount of up to Rs.1,000 crore.

RInfra will buy-back shares up to a maximum price of Rs. 725 per equity share, representing a premium of over 47% to the 52 week low price of Rs. 493 per equity share, and a premium of approximately 7% to the last closing share price on Bombay Stock Exchange (BSE).

On consolidated basis, the book value of the Company is Rs. 860 per share as on December 31, 2010. The closing price of stock on BSE on Friday, April 8, 2011 was Rs. 678 per share representing that the stock is trading at a discount of approximately 21% to consolidated book value.

The Company has done three buy-backs till date for an aggregate amount of Rs. 923 crore and the current buy-back offer reflects more than 100% of the aggregate amount invested in three previous buy-back offers.

RInfra will buy-back shares on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), through open market purchases, from time to time.

The share buy-back will be made from the investments made by the Company in liquid and marketable securities and is expected to:

- reduce short term volatility in the Company's share price;
- deter speculative activity in the Company's shares;
- send a strong signal to the capital markets on the perceived under-valuation of the Company's share price; and
- reiterate the confidence of management in future growth prospects of the Company.

The shares bought back under the buy-back program will be extinguished, as required under SEBI guidelines, leading to a reduction in the Company's outstanding equity capital.

RInfra's equity capital is Rs. 267.42 crore, (as at Feb 14, 2011) and its current market capitalisation is over Rs. 18,140 crore (US$ 4.00 billion).

## Reliance Infrastructure Limited

Reliance Infrastructure Ltd (RInfra) is the largest infrastructure company developing projects, through various Special Purpose Vehicles, in several high growth areas in Infrastructure sector i.e. Roads, Metro rail, Airports, etc. The Company is also leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission, Distribution, EPC and Trading.

The Company is developing two metro rail projects in Mumbai and operating Airport Metro Express in Delhi; awarded eleven road projects with total length of 968 kms; operate and maintain five airports in Maharashtra.

RInfra generates 940 MW of power through its five power stations; distributes power to over 5.3 million consumers in Mumbai and Delhi; developing five transmission projects including first Independent Private Transmission project in India.

RInfra also provides Engineering, Procurement and Construction (EPC) for developing power & road projects and currently have an orderbook of Rs. 30,700 crore. (US$ 6.82 billion)