Analyst Meet - 2nd Quarter ended September 30, 2013

Business and Results Update

November 12, 2013

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- **Business Update**
  - India Operations
  - Global Operations

- **Financial Update**

- **Deleveraging and Asset Monetisation**

- **Summary**

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RELIANCE

☐ Business Update

    ○   India Operations

    ○   Global Operations

☐ Financial Update

☐ Deleveraging and Asset Monetisation

☐ Summary

Indian Telecom Landscape

Pre - 2012

- ❑ Hyper competition and highly fragmented market with 15 pan-India operators

- ❑ Significant price wars

- ❑ Regulatory uncertainty

Post 2012

- ❑ Industry getting consolidated among top 5 players

- ❑ Regional players are getting marginalized

- ❑ Data expected to be the next growth engine

- ❑ Regulatory clarity on spectrum emerging

Improving Dynamics in the Indian Telecom Sector

RELIANCE

Recent Post Auction Consolidation has already Reduced Competition

Pre-auction competitive landscape

Pan-India players

11 Operators

RELIANCE · airtel

TATA TELESERVICES LIMITED · !dea

vodafone

BSNL · AIRCEL

LOOP MOBILE · MTS

uninor · VIDEOCON Experience Change

□ Over capacity led to low tariffs, making business unviable

Post-auction competitive landscape

Pan-India private players

5 Operators

RELIANCE · airtel

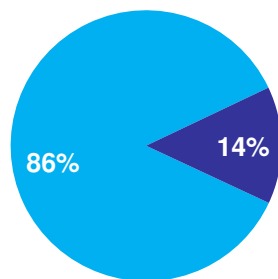TATA TELESERVICES LIMITED · !dea

vodafone

Industry Consolidated among 5 Pan-India Private Players

Top Operators Benefiting from a Sustainable Business Environment
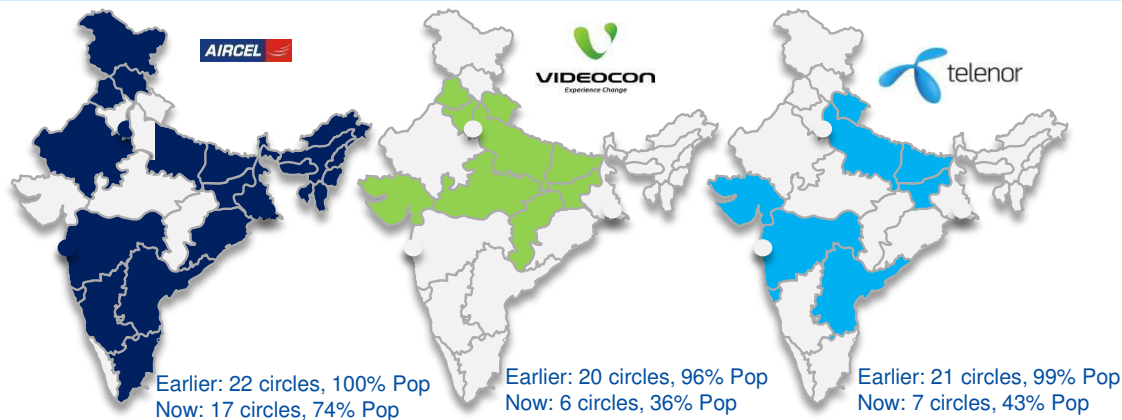
Operator market share of revenues

■ **Top 5 operators** ■ **Others**

86% 14%

Total (Jun '13): ~Rs. 41,000 crore

❑ Top 5 operators account for over 84% of the revenue market share

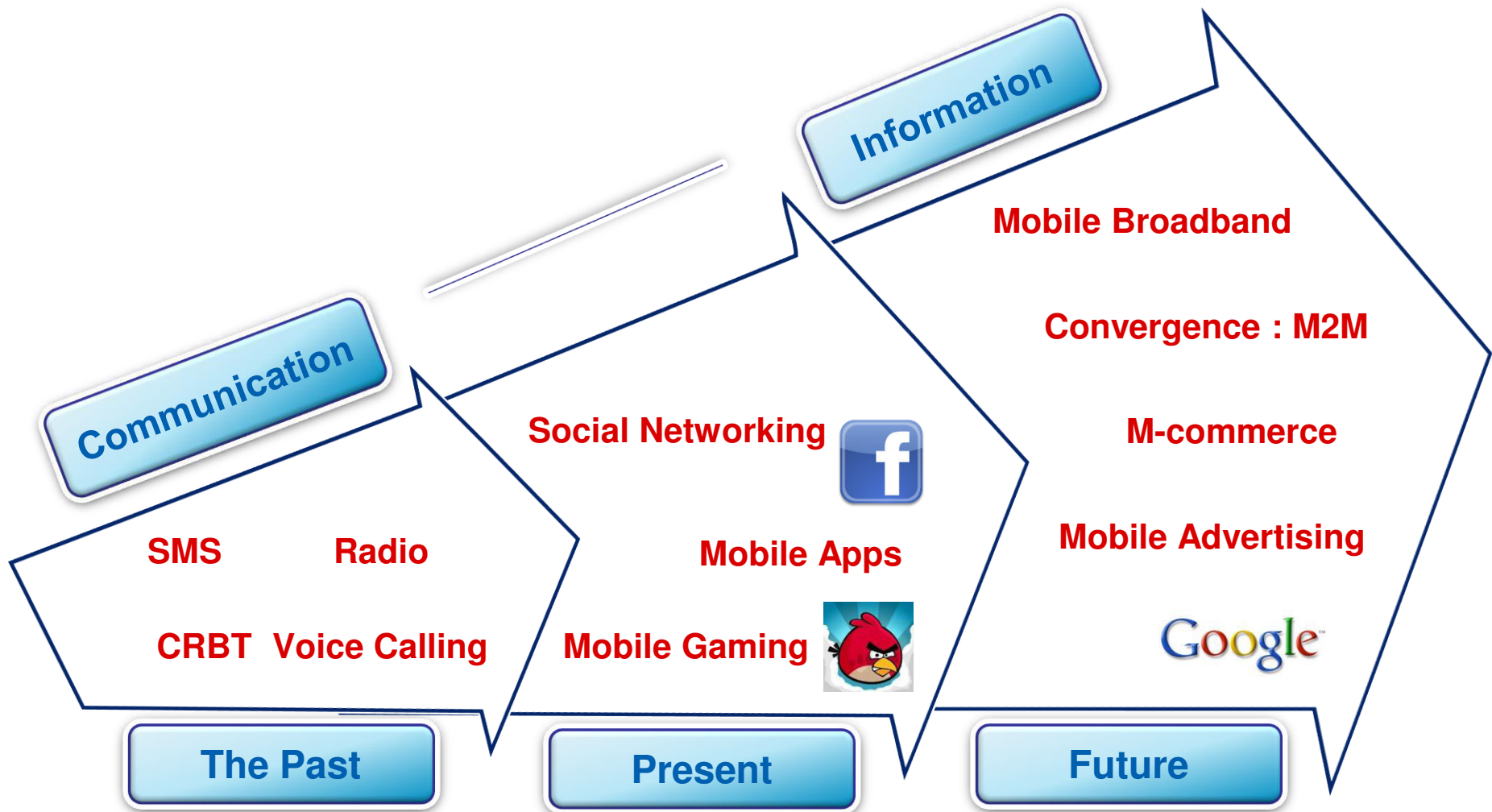❑ Regional operators have rolled back operations in select circles

Regional players have reduced footprint

AIRCEL

VIDEOCON
Experience Change

telenor

Earlier: 22 circles, 100% Pop
Now: 17 circles, 74% Pop

Earlier: 20 circles, 96% Pop
Now: 6 circles, 36% Pop

Earlier: 21 circles, 99% Pop
Now: 7 circles, 43% Pop

Source: TRAI

Regional Players are Getting Marginalized

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Indian Telecom Industry: Moving from Voice to Data

Communication

Information

The Past

SMS   Radio

CRBT Voice Calling

Present

Social Networking

Mobile Apps

Mobile Gaming

Future

Mobile Broadband

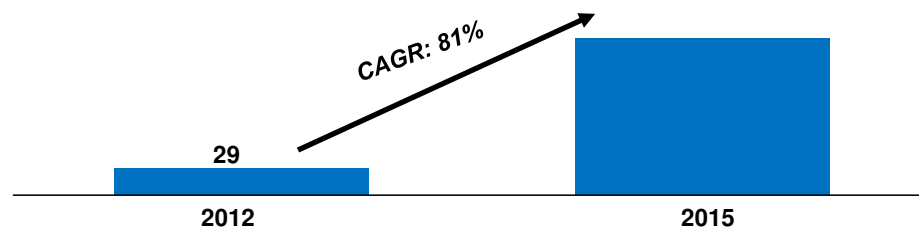Convergence : M2M

M-commerce

Mobile Advertising

Google

Mobile Broadband – Enabler for Future Growth

RELIANCE

Data to Drive Industry Revenue in Future

Wireless Data revenue in India (Rs. crore)

Xx% *Contribution to total wireless revenues*

11%

22,500

CAGR: 76%

3%

4,100

2012   2015
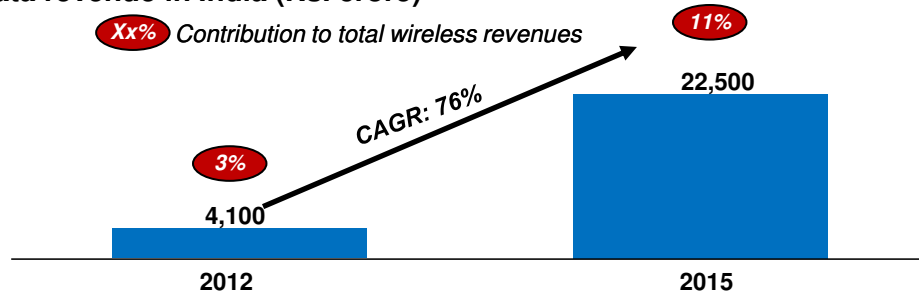
Smartphones users in India (mm)

171

CAGR: 81%

29

2012   2015

Data revenue contribution from smartphones (%)

48%

2x

25%

2012   2015
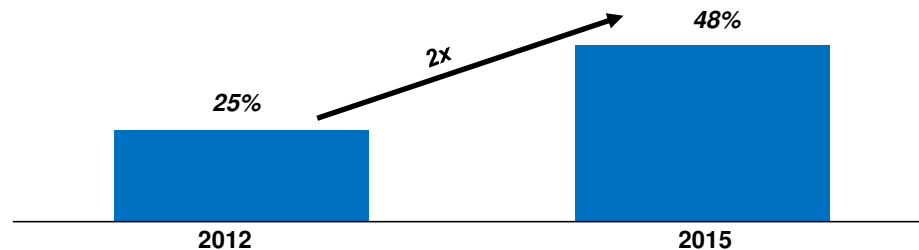
Source: Broker research

- ❑ Incremental revenue from data of ~Rs.18,000 crore is expected to be added over 2012-15

  - • Mobile data (2G + 3G) grew at 92% y-o-y in 2012

  - • 3G grew three fold, growth of 196% y-o-y in 2012

- ❑ Small & large screen to drive future data revenue growth

- ❑ Smartphone, Feature Phone and USB Modem constitute 97% of data usage

Data to Account for ~40% of Incremental Revenue

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Regulatory Clarity is Emerging

Spectrum

- ❑ All spectrum required for the Access Services is being allotted now through transparent auction process
- ❑ TRAI has already recommended the reserve price of spectrum for next auction of 1800 MHz band, which is about 60% of the last reserve price
- ❑ TRAI will be recommending the reserve price of spectrum in 800 MHz and 900 MHz bands shortly.
- ❑ Government has taken a decision to allow spectrum sharing. Detailed guidelines are expected soon

FDI policy

- ❑ Foreign Direct Investment (FDI) is allowed up to 49% under automatic route and equity infusion beyond 49% up to 100% is with the approval of Foreign Investment Promotion Board
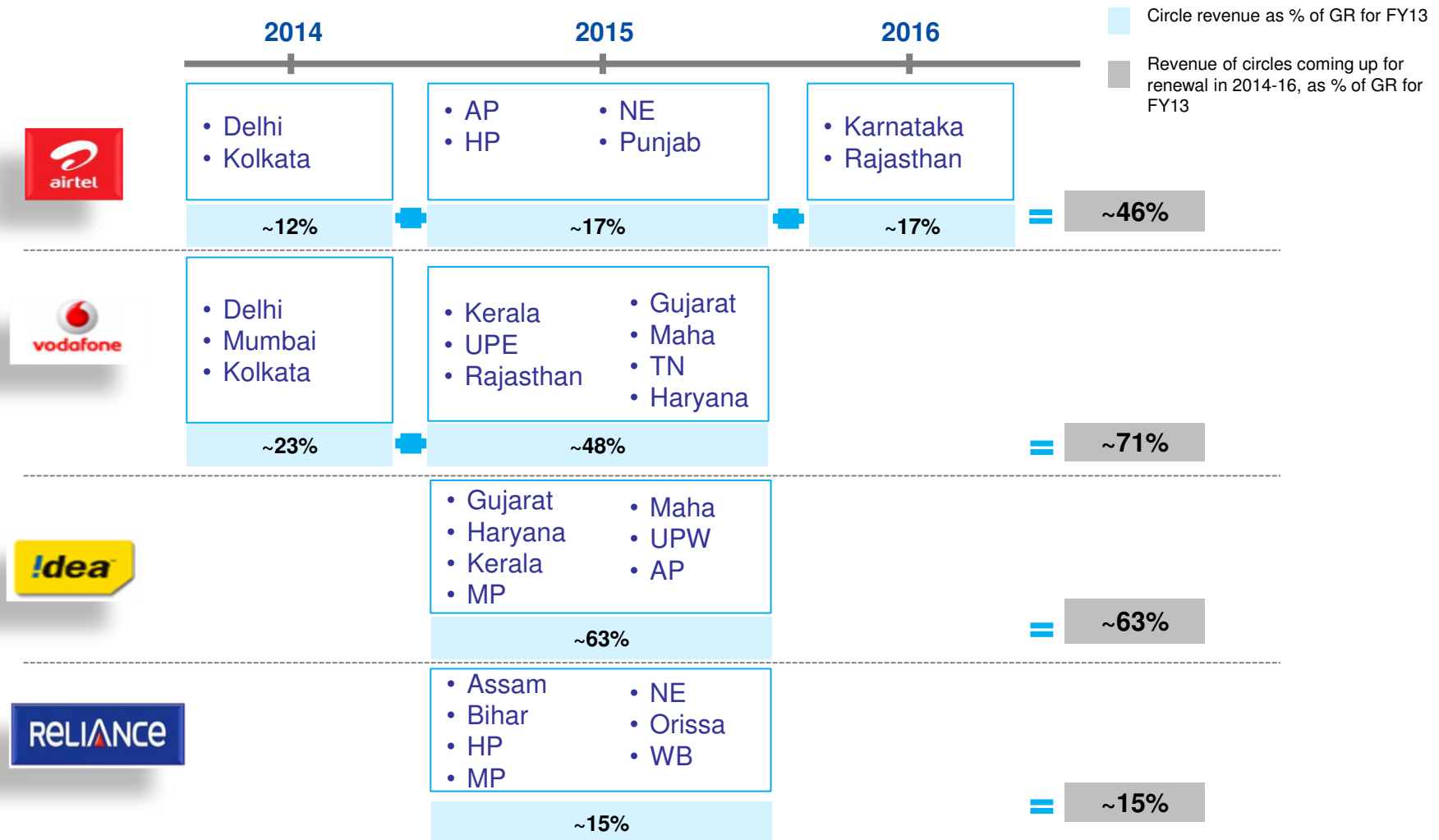
M&A

- ❑ Government is expected to further liberalize the guidelines for M&A. Fresh guidelines are expected to be issued by the Government very shortly

UASL

- ❑ All future telecom licenses will be granted as Unified Licenses, which will allow the provision of all voice and data services
- ❑ All Unified Licenses to have the validity of 20 years

## Positive Momentum in Addressing the Regulatory Issues

License Renewals Impact over 2014-2016 for Select Operators

	2014	2015	2016

Legend:
- Circle revenue as % of GR for FY13
- Revenue of circles coming up for renewal in 2014-16, as % of GR for FY13

airtel
- 2014: Delhi, Kolkata — ~12%
- 2015: AP, HP, NE, Punjab — ~17%
- 2016: Karnataka, Rajasthan — ~17%
- = ~46%

vodafone
- 2014: Delhi, Mumbai, Kolkata — ~23%
- 2015: Kerala, UPE, Rajasthan, Gujarat, Maha, TN, Haryana — ~48%
- = ~71%

!dea
- 2015: Gujarat, Haryana, Kerala, MP, Maha, UPW, AP — ~63%
- = ~63%

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- 2015: Assam, Bihar, HP, MP, NE, Orissa, WB — ~15%
- = ~15%

Source: TRAI

RCOM least impacted by upcoming renewals

RCOM's strategic focus areas….

RELIANCE
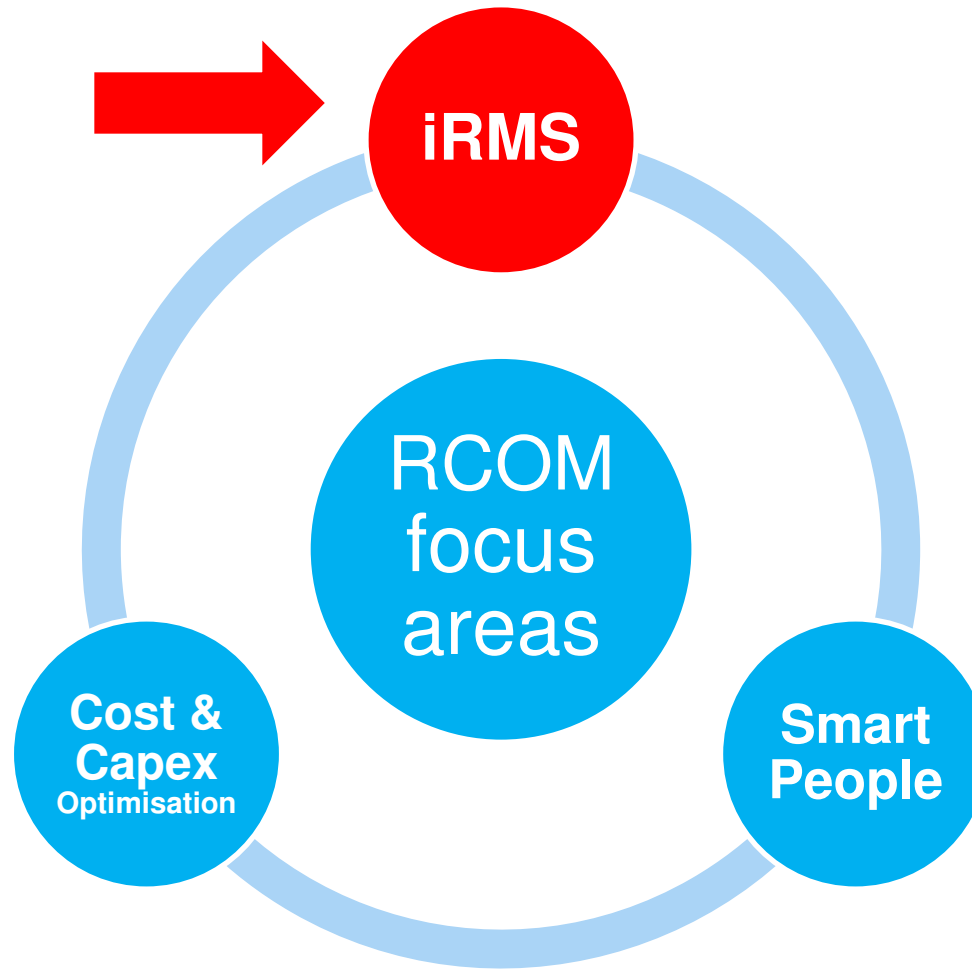
Unmatched Spectrum Assets & Robust Backhaul Network

Pan India presence and network deployment across technology platforms

Service Areas

	CDMA	2G-GSM	3G	LTE
BHARAT SANCHAR NIGAM LTD.	22	22	22	22
RELIANCE	22	22	13	
TATA TELESERVICES LIMITED	22	15	9	
AIRCEL	22	13	8	
airtel	22	134*		
Idea chitchat	22	11		
vodafone	22	9		

Spectrum Holding (MHz*)

	CDMA	2G GSM	3G	LTE
BSNL	☑ 58.8	☑ 220.4	☑ 110.0	☑ 440.0
RELIANCE	☑ 92.5	☑ 113.0	☑ 65.0	☐
TATA	☑ 72.5	☑ 79.2	☑ 45.0	☐
AIRCEL	☐	☑ 112.6	☑ 65.0	☑ 160.0
airtel	☐	☑ 176.3	☑ 65.0	☑ 80.0
Idea	☐	☑ 139.3	☑ 55.0	☐
vodafone	☐	☑ 180.2	☑ 45.0	☐

Source : TRAI ;* Excluding Qualcomm Licenses

Largest network of backhaul optical fiber amongst all private operators

| Optical Fiber Layout for Operators (Kms)	
Network Provider	Length of Fiber Cable
RCOM	190,000
Airtel	173,217
Idea Cellular	75,000
Tata	25,000
Aircel	23,000

RCOM unique network differentiation vs. competition

- ❑ RCOM has mesh network for optical backhaul

- ❑ All urban centers / major cities sites mostly fiberised

- ❑ Over 2/3rd of sites capable of high speed / broadband services including handling 4G services
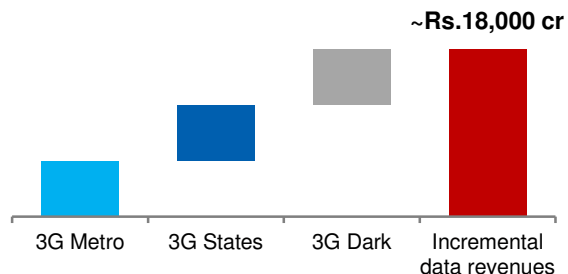
Comprehensive Backbone to Support Growing Demand

RELI∆NCE

Spectrum based "Go to Market" Strategy

3G spectrum in key circles
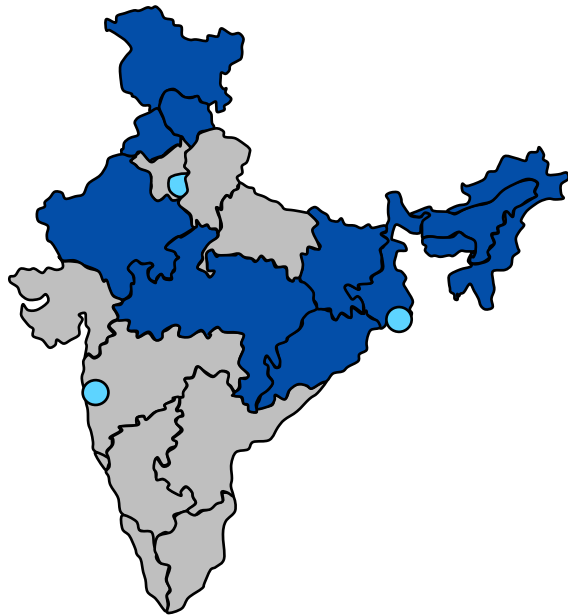
Incremental Data revenues (2012-15)

~Rs.18,000 cr

| 3G Metro | 3G States | 3G Dark | Incremental data revenues |

Circle clusters	Objectives	Strategy
3G Metro	▪ Get fair share of iRMS - handheld, dongle and Voice	▪ Match competition coverage on 3G ▪ Prioritize – Metros (DEL, MUM, KOL) ▪ Tariff : L2 ▪ Disruptive postpaid play ▪ Data dominance
3G States	▪ Market leadership on Voice and Data ▪ Get iRMS – both in Voice and Data	▪ Leadership in 3G network and coverage ▪ Prioritize - PB, RJ, JK, MP, BH, WB, then NE, AS, HP, OR ▪ CDMA spectrum for dongles ▪ Tariff : L1 in Voice, disruptor in Data ▪ Data dominance, Larger Footprint
3G Dark	▪ Get iRMS – Voice ▪ Retain existing market share in handheld ▪ Get fair share of iRMS - dongle	▪ Wide coverage for HSD ▪ Tariff : L3 ▪ Focus on Top Towns ▪ Target fair share of Data ▪ Focus on GSM + CDMA handsets, Branded CDMA Smartphones, Tablets, Dongles

Effective Strategy Tailored to Individual Circles

CDMA advantage

3G – 13 Circles

HSD – Pan India

← **Dual data spectrum** → | ← **HSD** →

← **Dominate small/ large screen** → | ← **Dominate large screen/ CDMA branded smart-phones** →

← **Data market share > 35%** → | ← **Data market share > 20%** →

3G HSPA

CDMA HSD
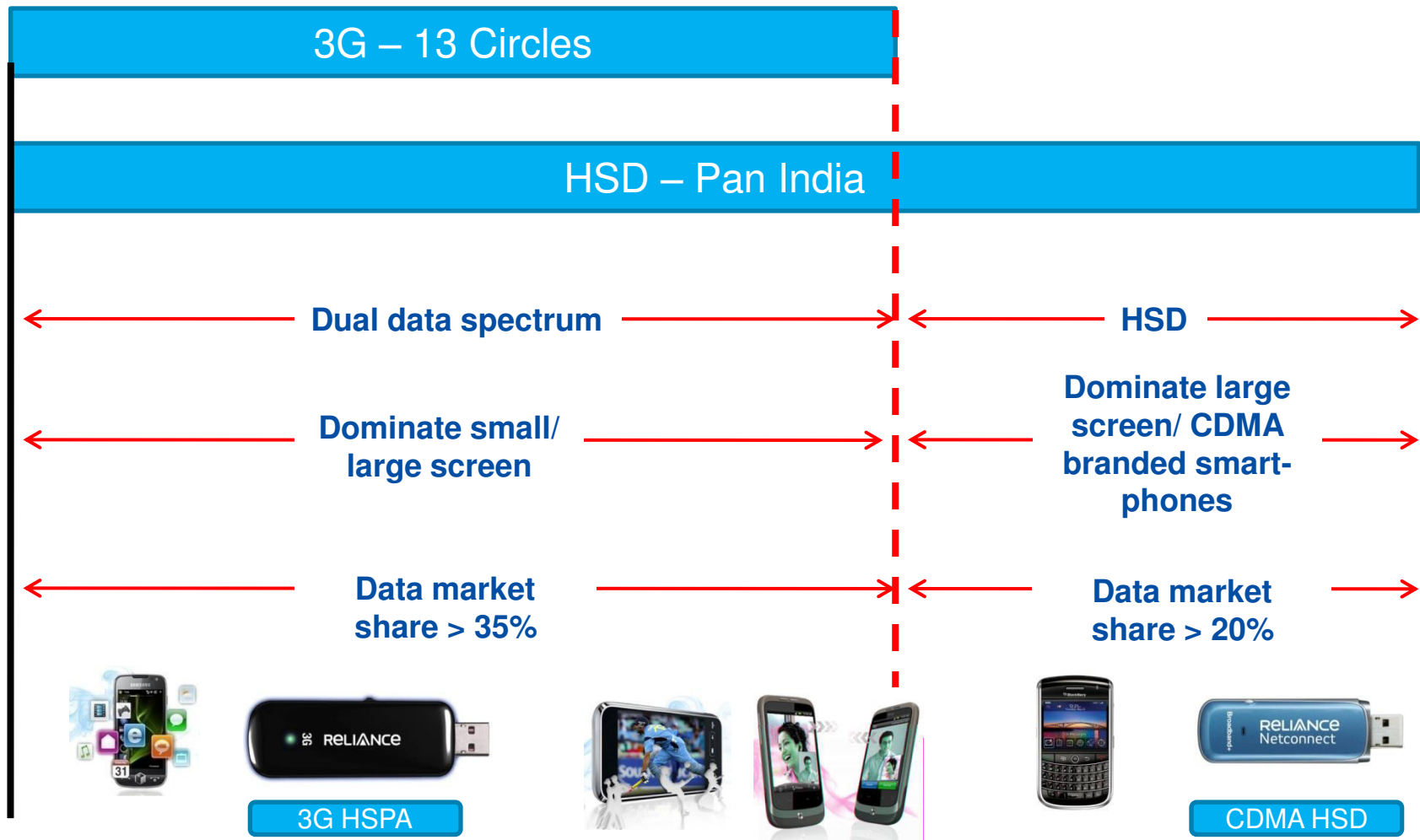
Gradually Convert CDMA to Data network to Support Smart-phones/ large Screens

Revenue Mix | GSM & CDMA

Revenue Mix

	Q2 '13	Q3 '13	Q4 '13	Q1 '14	Q2 '14
CDMA Voice	38%	37%	35%	32%	31%
GSM + Data	62%	63%	65%	68%	69%

■ GSM + Data ■ CDMA Voice
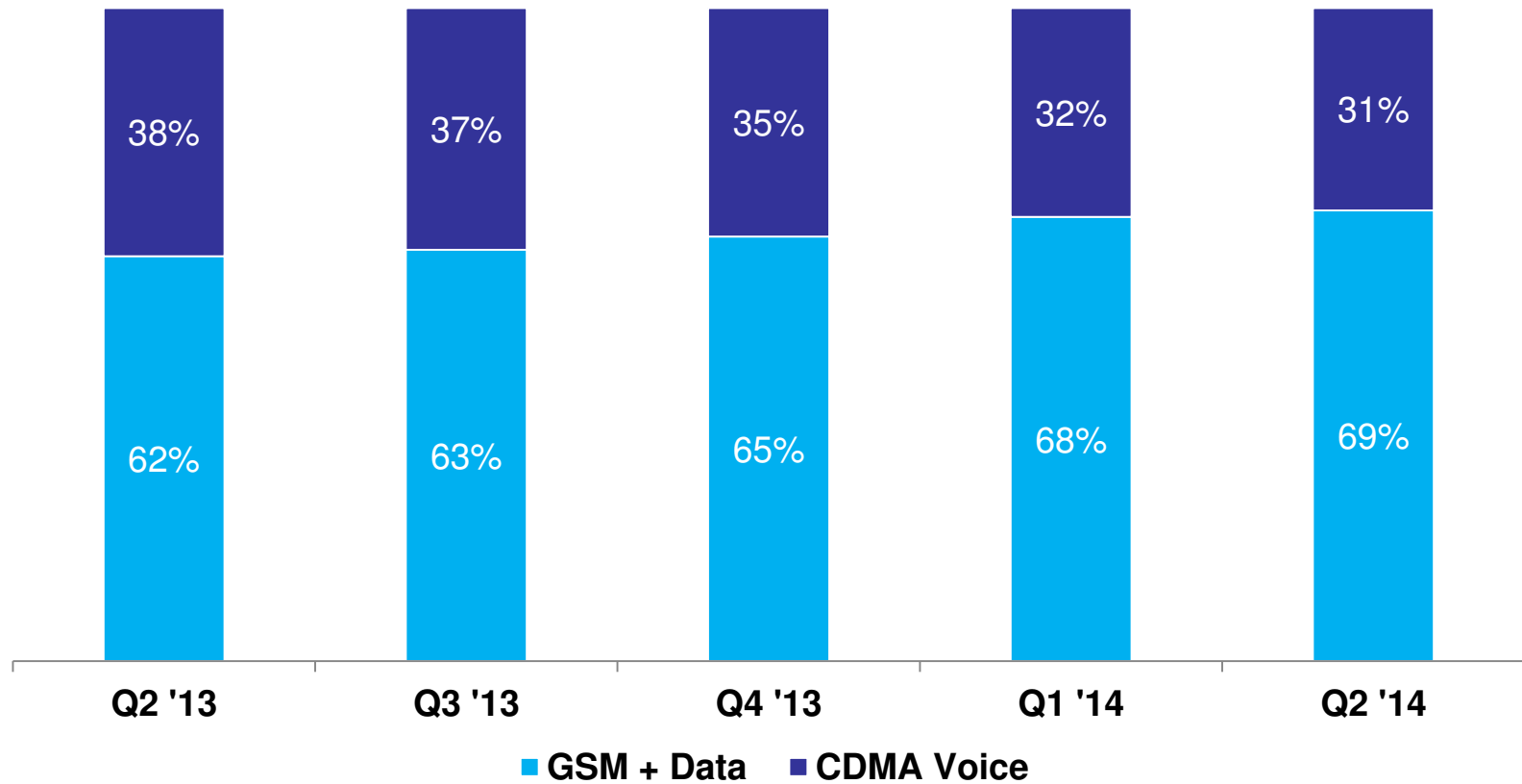
Strategic Partnerships & Alliances

Smart App Alliances

Device Partnerships

Video

YouTube   BoxTV.com   iPhone   iPad

Music

hungama   saavn   SAMSUNG mobile   HTC quietly brilliant   NOKIA

Social

twitter   facebook   micromax nothing like anything   lenovo

Messaging

BBM   WhatsApp   ZTE
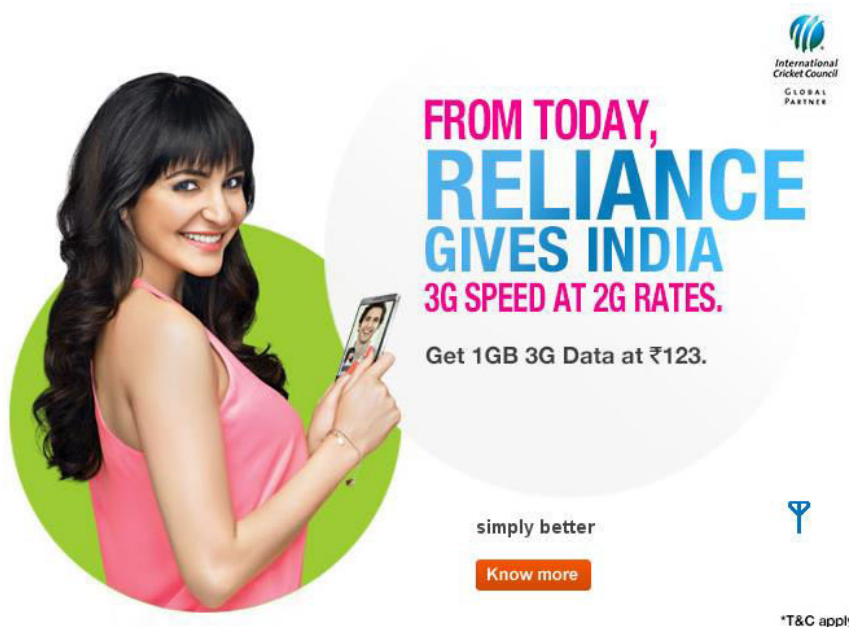
Partnership across Genre & device range

Bringing "Freshness" to Telecom Services

Refreshing Internet Plan   **New way to buy smart-phone**

RCOM's strategic focus areas….
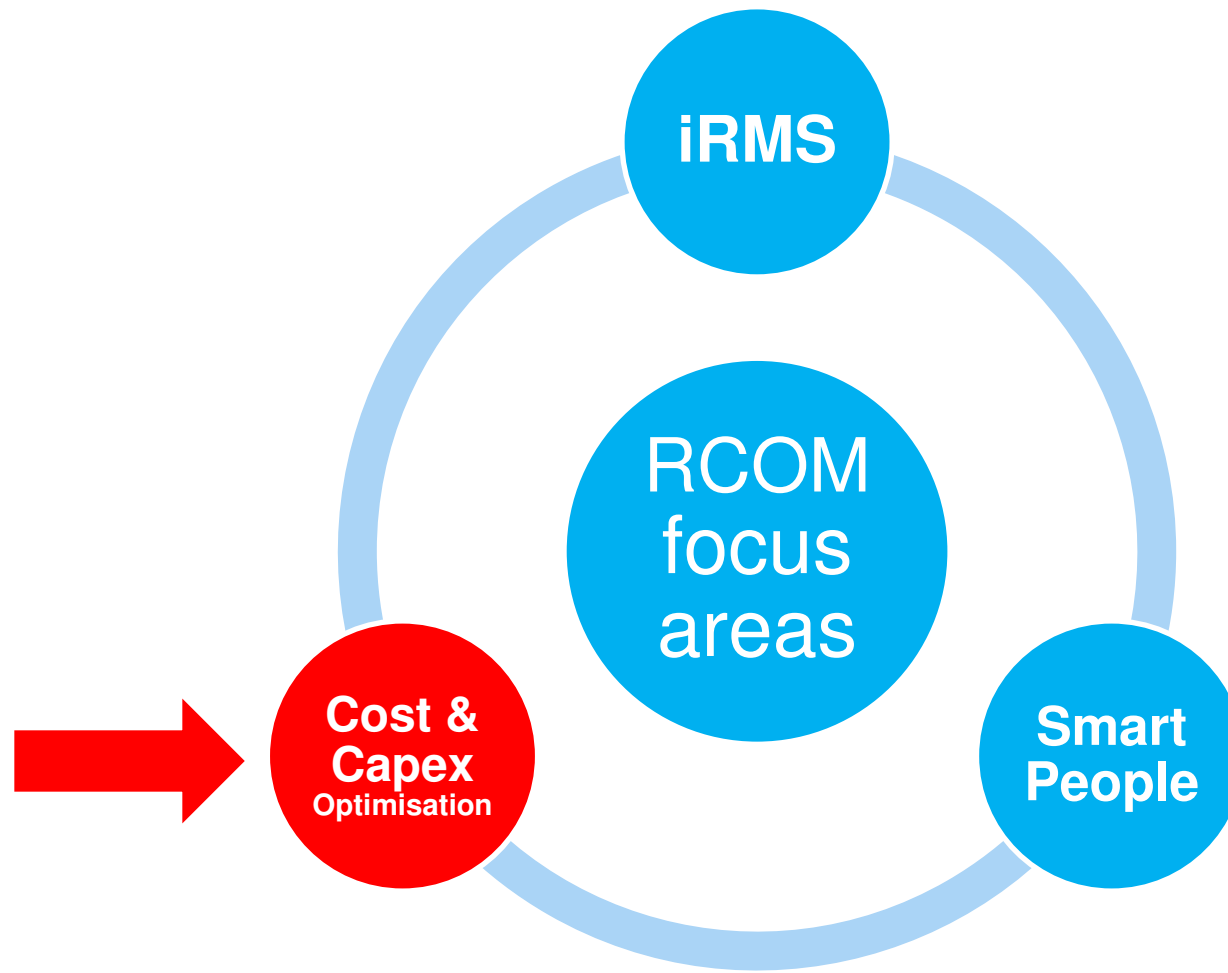
Outsourcing of Network Management Services

- Outsourced Network Management Services to Ericsson (North & West India) and Alcatel-Lucent (East & South India)

- Comprehensive and value-enhancing management to RCOM's networks and services to deliver a world-class seamless voice and data services

- Helps create leaner organisation, moves ~9,500 employees to partner rolls, providing them global opportunities

- Reduces Investment risks with pre-defined costs targeted towards enhancing customer experience

ERICSSON

Alcatel·Lucent

> **Cost Effectiveness through Introduction of Next gen processes, Tools and Integrated Management**

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Outsourcing of Call Center Operations

❑ RCOM to shift 5,500 call centre staff to third-party BPOs for Enterprise, International calling and back office business

❑ Improve overall efficiency to serve customers, allowing greater focus on revenue enhancement

❑ Help in cross-sell and up-sell higher value products like data packs and 3G to the customers

Besides being Cost effective, Better Customer Experience will lead to Higher Retention of Customers

Cost Optimization

Cost Optimization Measures

Cost lever	Target Reduction	Planned Activities
Network cost	**To be reduced by 10% - 12%**	➢**Reduce consumable cost – batteries / solar power** ➢**Managed services** ➢**IP colocation sites**
Gross Acquisition	**To be reduced by 10% - 15%**	➢**Downward revision of channel commission** ➢**Control on indirect cost**
Manpower	**To be reduced by 3,500 - 5,500**	➢**New organization structure: Hubs to Regions** ➢**Customer facing org structure** ➢**Greater empowerment**

Strategic Focus on Cost Management and Margin Expansion

ICR Arrangement to Expand Coverage at Minimum Capex

- Ecosystem of over 10,000 sites to be shared on a bilateral basis

- Agreements to create additional addressable market of 150mm population coverage

- Additional market opportunity of Rs. 10,000 crore

RCOM Seeker

RCOM Donor
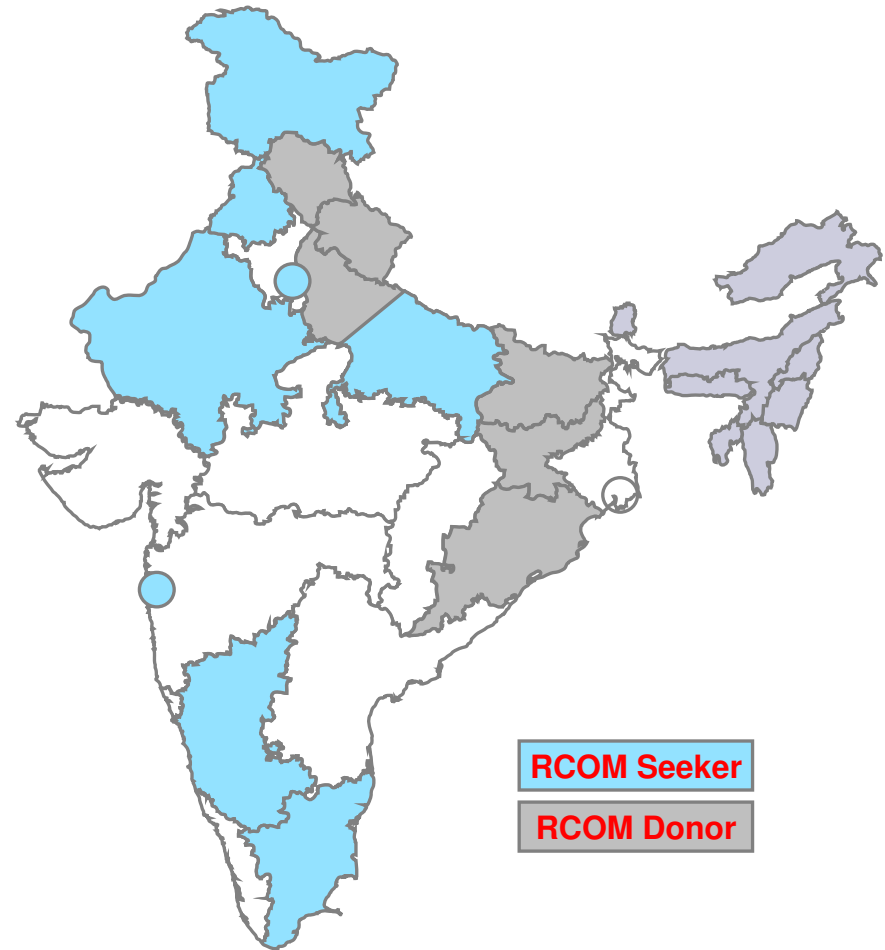
Improve Network Coverage at no Additional Capex & Opex; Pay as you use model

Traditional business model

| Regulatory approvals | Significant capex to build network | Incur substantial fixed costs | Manage network |

RCOM's growth model

Intra-circle roaming arrangements

"Test the waters"

De-risk growth → No capex

Reliance Jio agreement ← Comparable costs/ min

- ❑ **Agreement to share infrastructure in select areas**
- ❑ **Typical tenure 12 – 18 months**
- ❑ **Access to 10,000+ sites**
- ❑ **"Pay as you use" model**
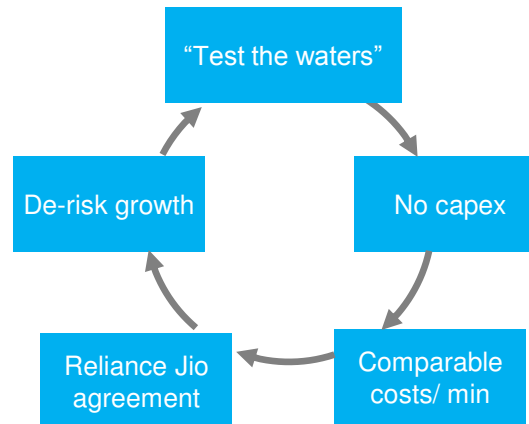
- ❑ Increased shareholder returns
- ❑ Increased cash flows
- ❑ Higher operational efficiency
- ❑ Increased network coverage and better quality

Faster Time to Market with Minimum Capital Investment

Benefits of "Reciprocity" arrangement with Reliance Jio

❑ Reliance Jio to take RCOM's 45,000 towers

❑ Reliance Jio has ambition to be a Pan-India operator

❑ RCOM to take sites from Reliance Jio as per requirement for:

- Expansion of footprint

- To convert "Bridge ICR" to our own network

- To shift, on exipry, IP Colo sites to Reliance Jio
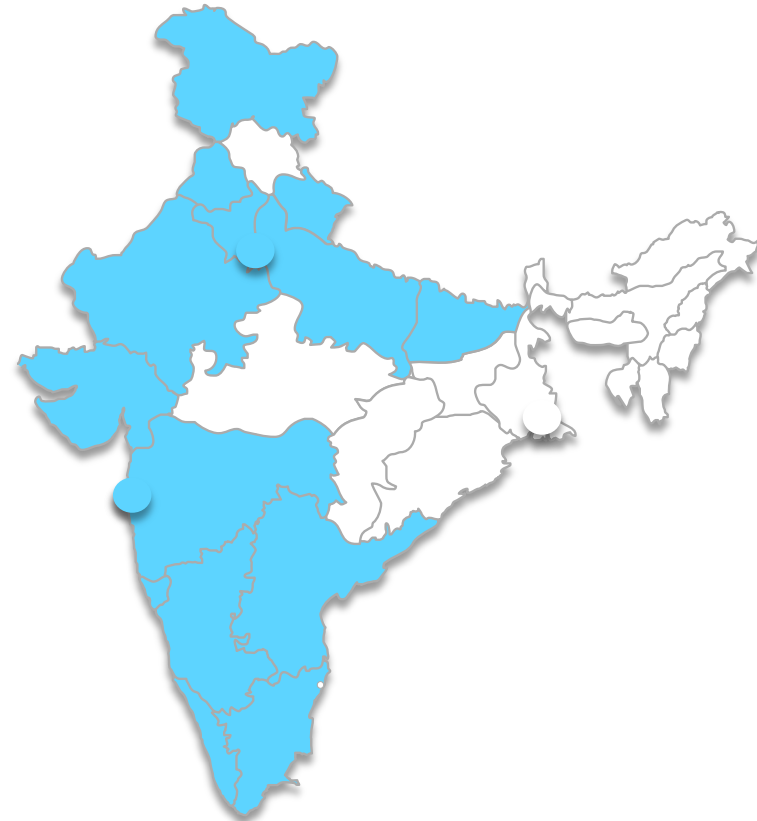
Expansion Circles

Significant "Capex" and "Opex" saving with margin uplift

RCOM's strategic focus areas….
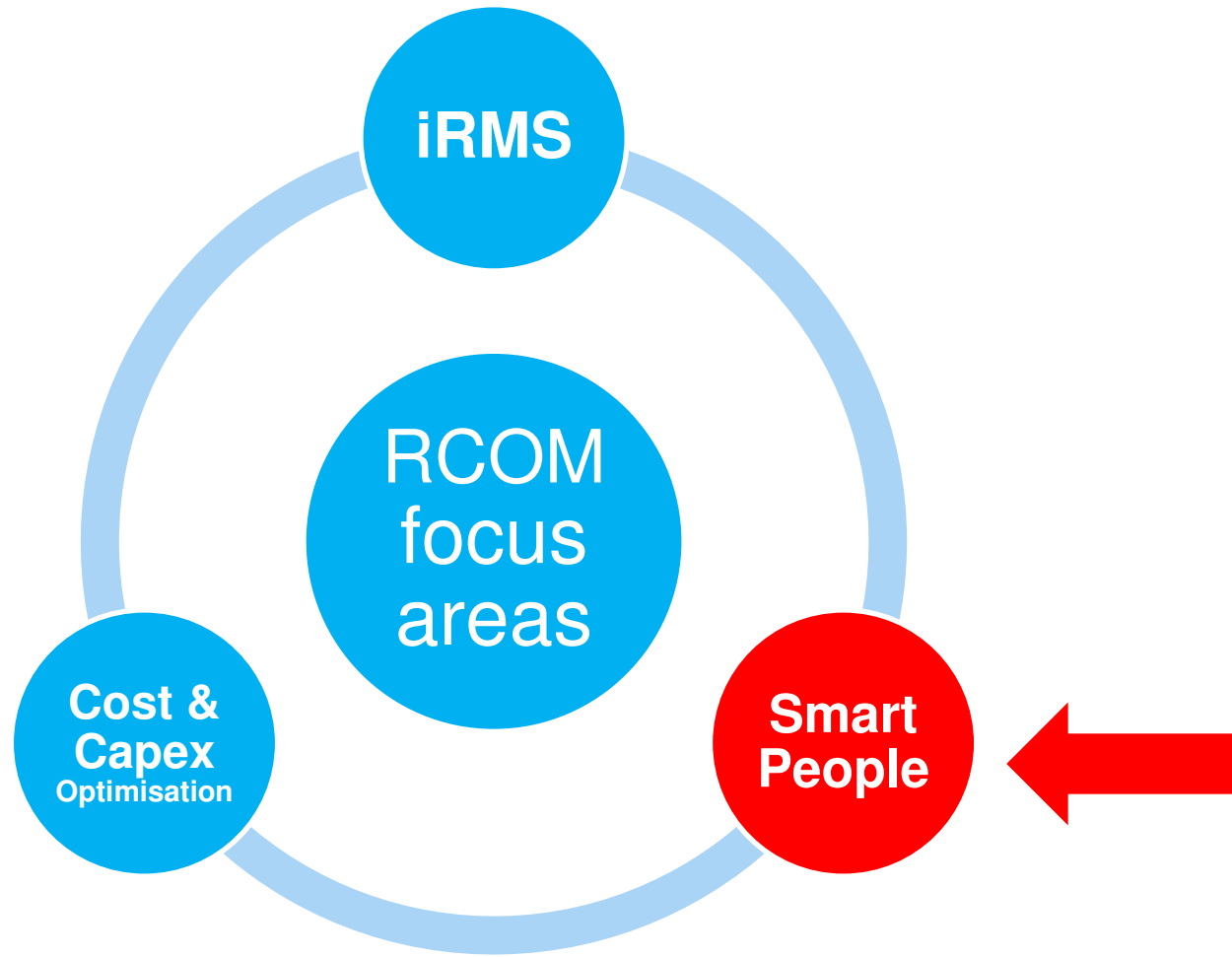
Smart Organization: Circle as a "Country" Approach

- ❏ "Go To Market" basis

  - ▪ Micro segmentation

  - ▪ Clusters

  - ▪ Circle demographics

- ❏ Region as P&L unit

- ❏ Empowered Ownership at field level

- ❏ Circle as a **"Country"**

- ❏ Cluster as a **"Thumping Heart"**

Clusters (107)

Circles (20)

Regions (5)

HQ
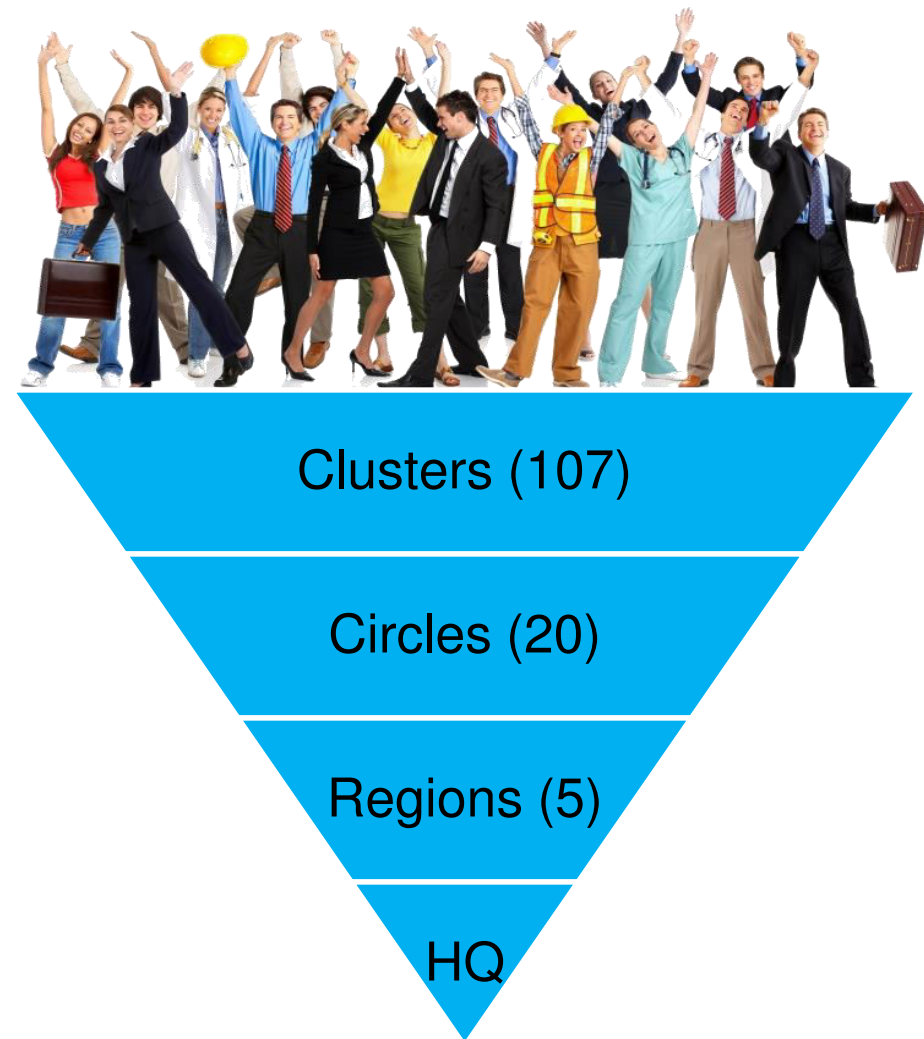
Enhancing Productivity and efficiency

- Wireless Businesses
  - Pure Mobility
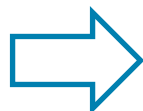
  → □ Mobile Broadband Business including Mobility, Consumer Broadband, DTH and Infratel ✓

- Network, IT, other Support and Shared Services

  → □ Consolidated into Common Services ✓

- Enhance effectiveness and efficiency

  → □ Network organization to Managed Services ✓
  □ RBPO activities to Outsourced Services
  □ Feet on Street (FOS) to DSA model ✓

From 25,000 to less than ~10,000 as on July 2013

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Leadership in each of our businesses: Carrier, Enterprise and Voice

Carrier

- World's largest private submarine cable system owner 70,000+ km of sub-sea fiber
- Serving top 200 carriers of the world

Global Enterprise

- Top 5 Managed Network Service provider globally
- Top 20 Ethernet services provider in the U.S.
- Data connectivity to over 160 countries
- Over 1,000 Enterprise customers served outside India

Voice

- Top 15 largest international long distance carriers
- Carriage of 20 billion minutes of traffic
- 2.5 million retail customers for voice in 14 countries

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Demand set to quadruple by 2015

Increasing number of devices	– Nearly 15 billion network connections via devices (up from 7 billion in 2010)
More internet users	– 3 billion internet users
Faster broadband speed	– Average fixed broadband speed to increase from 7 Mbps in 2010 to 28 Mbps in 2015.
More video	– By 2015, 1 million video minutes will traverse the internet every second

Annual Global IP Traffic

966 Exabytes

7.2 Billion
World's 2015 Population

24.8 Gigabytes
Traffic generate by average internet user per month

January 2015   28 Mbps

300%
Average Global Fixed Broadband Speed Growth

January 2010   7.0Mbps

RELIANCE
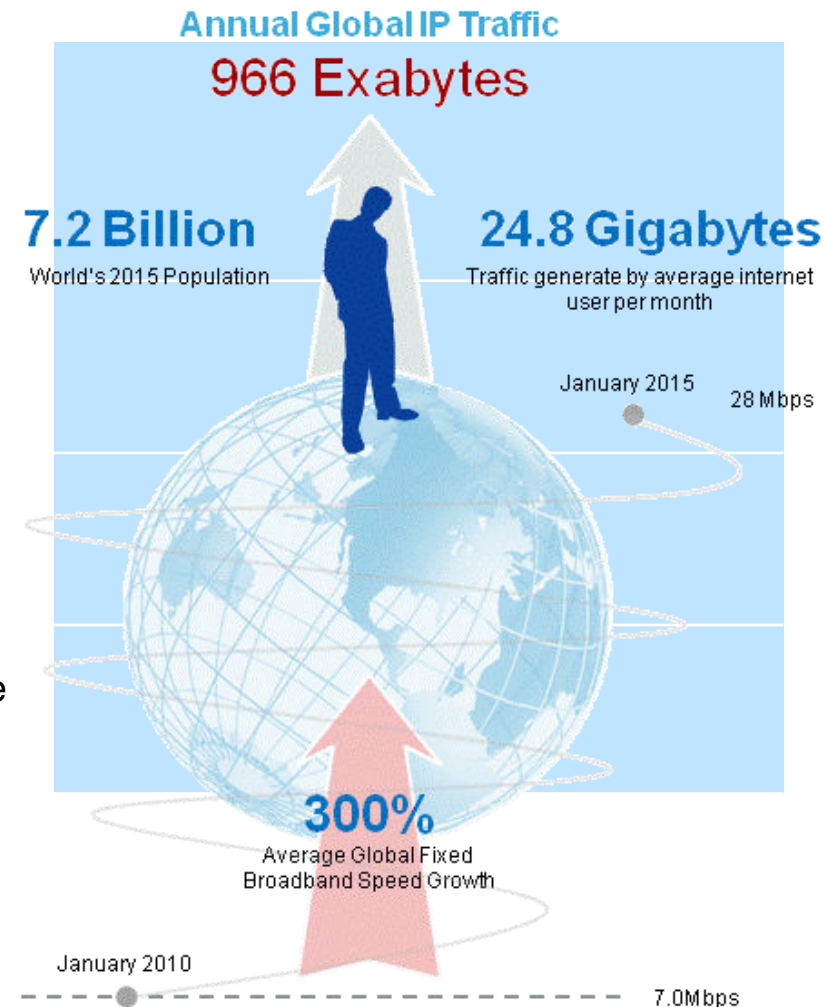
Opportunities

❑ Focused to meet growing demand in Carrier, Enterprise and Voice segments

1 **Carrier: Maintain leadership position**

2 **Enterprise:**

1. **Expand business in Finance, Legal and Healthcare Verticals in the U.S.**
2. **Capture higher wallet share of existing MNC customers in Managed Services**

3 **Voice:**
1. **Maintain Wholesale Revenue Market Share**
2. **Expand retail offering**

Subsea cables on the right routes

Legend:
- FA-1
- FEA
- HAWK
- FALCON
- FNAL
- Backhaul

Map labels: Trans-Atlantic, India-West, Intra-Asia, India-East, Middle East-West, Middle East-East
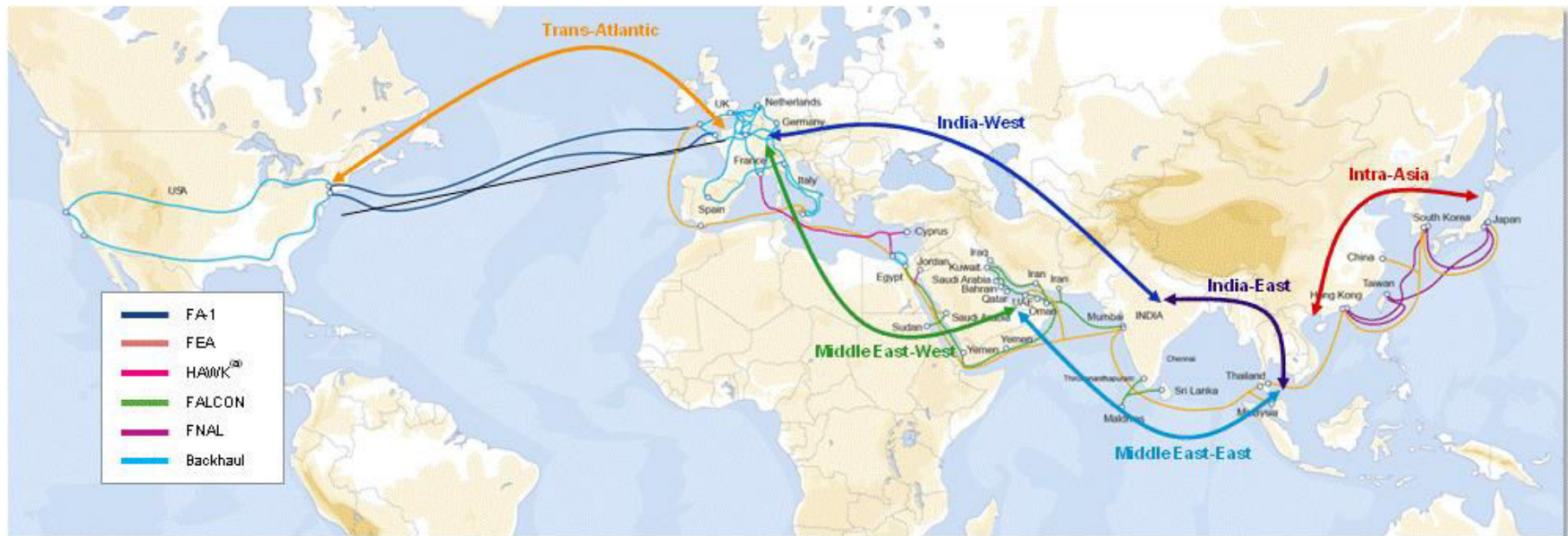
The routes covered collectively account for 63% of the global data demand as measured by lit capacity

Well positioned to capture increasing demand for international connectivity

Trans-Atlantic (Tbps)

2005	2011	2016
3.4	13.0	78.0

6.0x

Intra-Asia (Tbps)

2005	2011	2016
1.2	9.5	52.4

5.5x

Middle East-West (Tbps)

2005	2011	2016
0.1	0.6	4.0

6.7x

Middle East-East (Tbps)

2005	2011	2016
0.0	0.2	1.7

7.7x

India-West (Tbps)

2005	2011	2016
0.0	0.7	5.6

8.0x

India-East (Tbps)

2005	2011	2016
0.0	0.6	5.0

8.8x
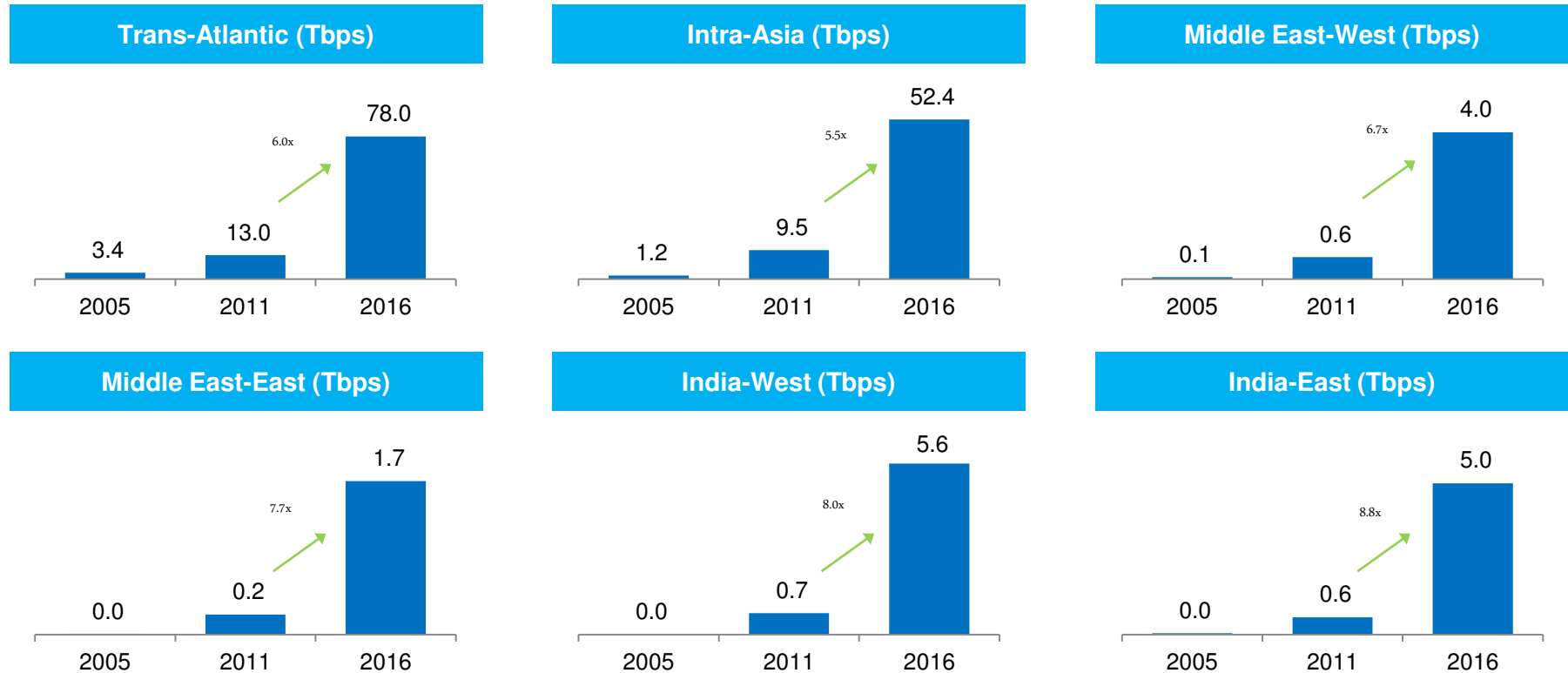
Rapidly increasing number of devices, growing internet user base, faster broadband speeds, cloud computing and more video downloads driving demand

Source: TeleGeography

RELIANCE

Enterprises are outsourcing entire telecom-network services to proven service providers

❑ We understand and meet the CIO's business needs

- Service support & Customer interface
- Scalability
- Differentiated Helpdesk
- Support for Higher Bandwidths
- Service Bundle
- Internet, Email, DNS, Web Space, Virus Protection etc
- Latency, throughput, speed
- Performance management
- **One Stop Shop**
- SP Managed CPEs/ Solutions
- Higher Uptimes, Traffic Protections
- Managed Solutions
- Reliability

Own metro network in the U.S. and proven Managed Services and Ethernet service provider
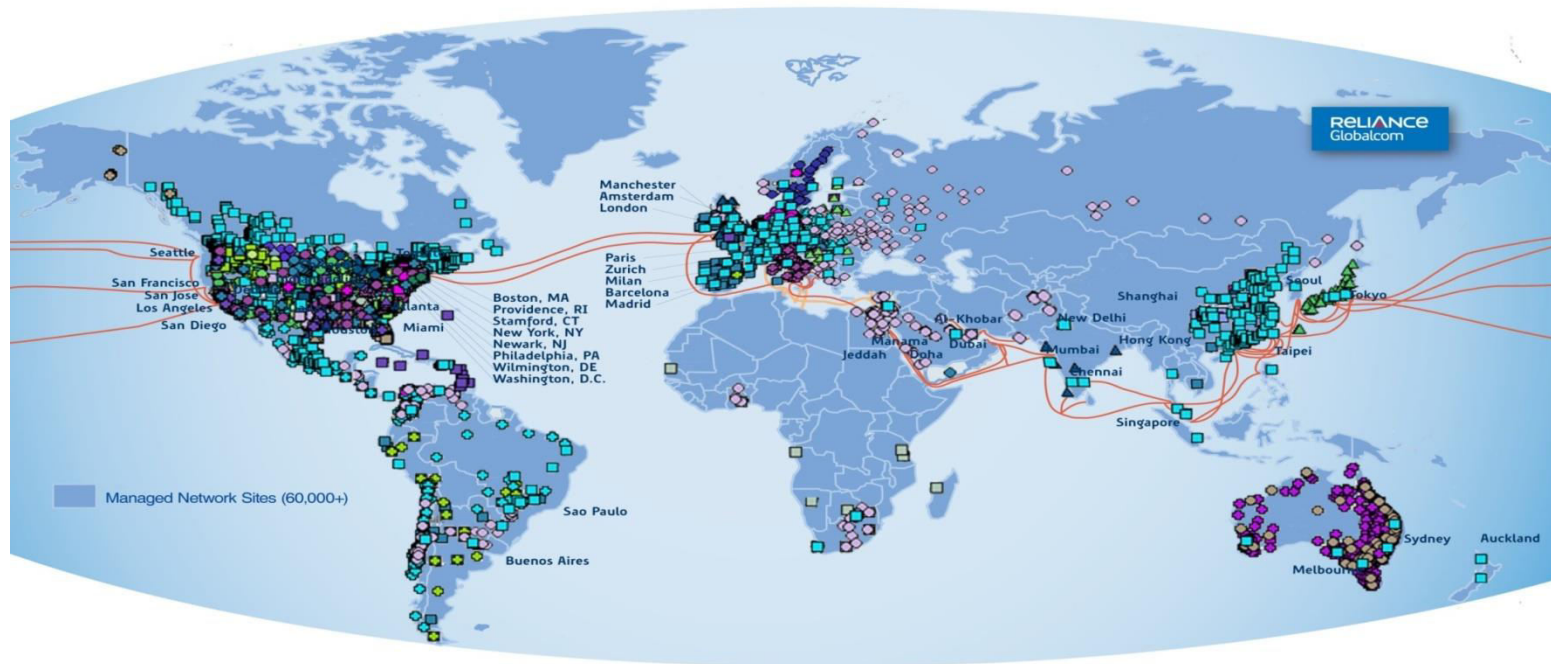
- More than 22,000 route kilometer of metro Ethernet fiber in the U.S.
- Reach in more than 163 countries
- More than 30,000 managed sites being serviced
- Over 1000 MNC customers

Reliance meets all requirements of Global CIO

Global Reach

MPLS focus with IP sec, especially customers with hard to get to sites. Look for management only requirements

Focus where our strengths are, mid tier MNC's
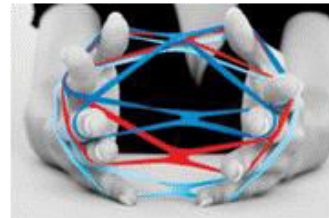
Flexibility

700 certified suppliers, 800 approved products provide the widest & deepest portfolio of access services

Satisfy diversity needs and follow best price, new solutions in the market

Consultative Approach

No supply side vested interest translates into a customer requirements led engagement; site by site, deep technical knowledge and knowhow

Service Assurance

Service Management based on proven processes, systems & people; underscored by 20 years of experience

Small enough to adapt to customer needs

Customer facing assets in country backed by a low cost Indian operation

Presence in key markets and strong regional connectivity

- More than 300 Enterprise and 2.5 million retail customers
- More than 200 carrier relationships

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Platform for Wholesale growth

❑ LCBQR software enables maximisation of capacity utilisation as well as Wholesale traffic capacity to generate incremental profits without any increase in opex or capex

❑ Focus on Gulf, Latin America, Asia & Africa regions : 40% of global market

❑ Intellectual Property (LCBQR) led trading using state-of-the-art routing software and tools

❑ Strategic partnership with leading carriers for traffic exchange

LCBQR contributes to profitable growth

Reliance Global Call

Product

Reliance Global Call is a web based international calling service offering calls to over 230 countries

Reliance Global Call has over **2.5 million** users across America, Europe, Asia and Australia

Features

Enterprise

USA, UK, Canada, Australia, India, New Zealand, Hong Kong, Singapore, France, Spain and Austria

Presence

Consumer Postpaid

USA, UK, Canada, Australia, New Zealand, Hong Kong and Singapore

USA, UK, Canada, Australia, India, New Zealand, Hong Kong, Singapore, France, Spain, Netherlands, Ireland, Belgium and Austria

Consumer Prepaid

| Single Account for Mobile and Land Lines | Smartphone Application | 24/7 Customer Care | Easy Online Account Management | No Hidden Charges |

In summary, Reliance is well positioned to capture demand for enterprise and voice services
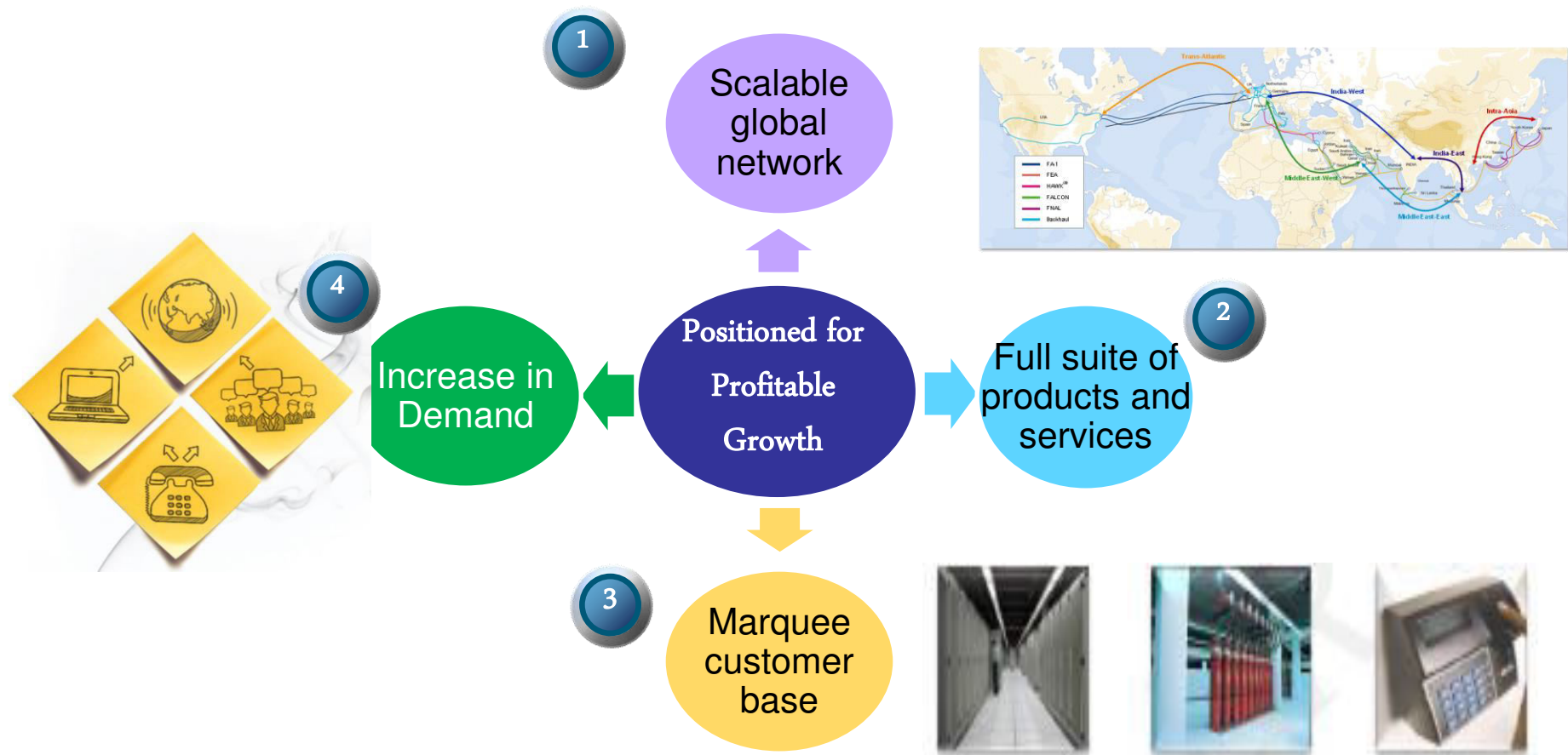
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  o Global Operations

□ **Financial Update**

□ Deleveraging and Asset Monetisation

□ Summary

❑ RCOM's business re-organized into two strategic customer-facing geographical business units: India and Global Operations

Old Structure

Reliance Communications

Wireless

GEBU

Others

New Structure

Reliance Communications

India Operations

Global Operations

Telecom

Voice

Non-Voice

Others
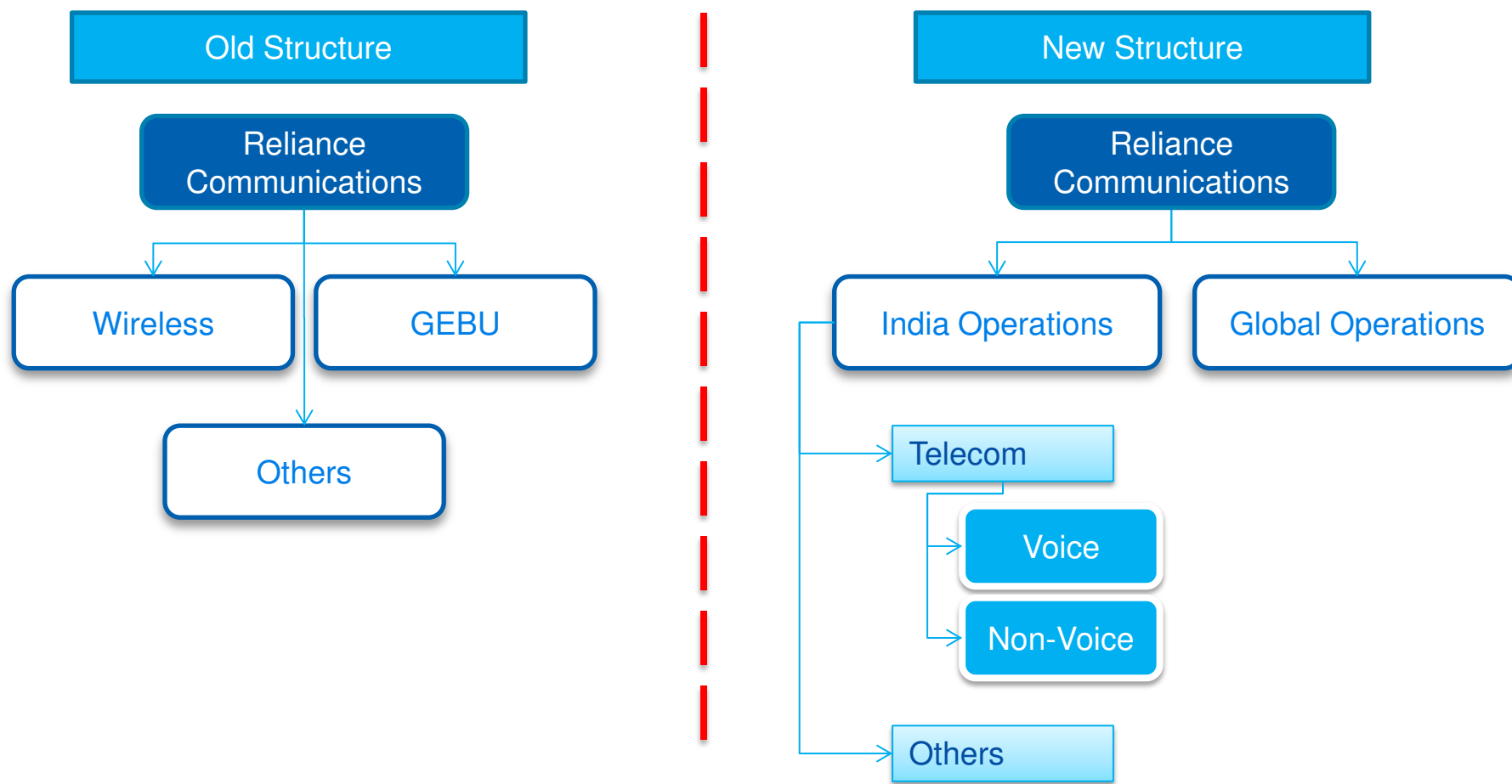
Does not change the consolidated financials of the Company

Benefits of New Segmental Reporting

❑ To improve visibility, disclosures of financial performance of business operation and better KPIs

❑ To get a better understanding of the performance of the telecom operations of the company in India and International markets

❑ To significantly reduce the eliminations because inter-segment revenue under the old segments become intra-segment and hence does not form part of Gross Revenue

❑ To align reporting with the implementation of Unified License Regime, under which the entire revenue is Telecom revenue and therefore, functional / business segments would not be relevant

Illustration: 1QFY14 reported vs Restated under New reporting structure

| Old Structure | | New Structure | |

(Amt in Rs. Crs)

Consolidated P&L	1Q FY14	Consolidated P&L	1Q FY14
Gross Revenue	7,314	Gross Revenue	5,790
Wireless	4,816	India Operations	4,659
GEBU	2,300	Global Operations	1,131
Others	198		
Elimination	(1,902)	Elimination	(378)
Revenue (Post elimination)	5,412	Revenue (Post elimination)	5,412

… as Inter-segment revenue under old structure becomes Intra-segment

Financial highlights

2Q FY 2014 vs. 1Q FY2014

2QFY14 *

- Revenues at Rs. 5,835* Cr. vs Rs. 5,412 Cr. up 7.8% Q-o-Q

- EBITDA of Rs. 2,328 Cr. vs Rs. 1,701 Cr. up 36.8% Q-o-Q

- EBITDA margin at 39.9% vs 31.4% up 850 basis points Q-o-Q

- Net profit of Rs 675 Cr. vs Rs. 108 Cr., up 523% Q-o-Q

2QFY14 normalised basis **

- Revenues at Rs. 5,394 Cr. vs Rs. 5,412 Cr. down 0.3% Q-o-Q

- EBITDA of Rs. 1,887 Cr. vs Rs. 1,701 Cr. up 10.9% Q-o-Q

- EBITDA margin at 35.0% vs 31.4% up 360 basis points Q-o-Q

- Net profit of Rs 234 Cr. vs Rs. 108 Cr., up 116% Q-o-Q

* Includes write-back of Provision of Rs. 441 crore   ** Excluding write-back of Provision of Rs. 441 crore

Strong operational performance in a seasonally subdued quarter

Financial Snapshot - Segmental Reporting

India Operations

	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q-o-Q %
Revenue	**4,387**	**4,493**	**4,534**	**4,659**	**4,624**	**-0.8%**
Voice	3,140	3,208	3,280	3,398	3,384	-0.4%
Non-voice	1,020	1,089	1,002	1,071	1,018	-4.9%
Others	227	196	252	190	220	16.8%
EBITDA	**1,425**	**1,397**	**1,181**	**1,459**	**1,640**	**12.4%**
Margin %	*32.5%*	*31.1%*	*26.0%*	*31.3%*	*35.5%*	

Global Operations

	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q-o-Q %
Revenue	1,143	1,188	1,311	1,131	1,139	0.8%
Data	734	781	900	727	742	2.1%
Voice	409	407	411	404	398	-1.6%
EBITDA	**213**	**256**	**487**	**242**	**246**	**1.6%**
Margin %	*18.6%*	*21.5%*	*37.1%*	*21.4%*	*21.6%*	

Voice KPIs

Old Format

Voice KPIs	Q2 FY13	Q1 FY14	Q2 FY14	Q-o-Q %
ARPU	102	129	-	-
RPM	0.432	0.457	-	-
Total MoU (bn min)	102.5	105.5	-	-
Voice Usage/ cust/ month	236	283	-	-
Total Customer base	134.8	125.7	-	-
Churn (%)	10.0	4.6	-	-

New Format

Voice KPIs	Q2 FY13	Q1 FY14	Q2 FY14	Q-o-Q %
ARPU	95	119	120	0.8%
RPM	0.403	0.421	0.434	3.1%
Total MoU	103.3	106.3	101.5	-4.5%
Voice Usage/ cust/ month	236	282	277	-1.8%
Total Customer base	136.1	127.0	117.5	-7.5%
Churn (%)	10.0	4.6	5.9	-
New KPIs				
VLR (%)	76.2	86.9	93.7	-
Voice ARPU	72	90	92	2.2%
Voice RPM	0.304	0.320	0.334	4.4%

KPIs that are restated

Additional KPIs disclosure

Non-Voice KPIs

Old Format

Non-Voice KPIs	Q2 FY13	Q1 FY14	Q2 FY14	*Q-o-Q %*
Total data customer	26.0	31.1	34.0	*9.3%*
3G customer (Mn)	4.8	7.7	9.1	*18.2%*
Total data traffic (Mn Mb)	17,400	31,050	37,570	*21.0%*
Data usage/ cust	232	342	385	*12.6%*
Non voice as % of mobile revenue	20.8%	21.3%	-	

New Format

Non-Voice KPIs	Q2 FY13	Q1 FY14	Q2 FY14	*Q-o-Q %*
Total data customer	26.0	31.1	34.0	*9.3%*
3G customer (Mn)	4.8	7.7	9.1	*18.2%*
Total data traffic	17,400	31,050	37,570	*21.0%*
Data usage/ cust	232	342	385	*12.6%*
Non voice as % of telecom revenue	24.5%	24.0%	23.1%	

All Non-Voice KPIs remain the same

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- ☐ **Deleveraging and Asset Monetisation**

- ☐ Summary

De-leveraging and Asset Monetisation

Comprehensive Business Co-operation Framework Between RCOM & Reliance Jio

Tower sharing agreement

- Nation-wide tower infrastructure sharing agreement with Reliance Jio Infocomm
- 45,000 tower (Ground based + Rooftop) to be shared
- Aggregate value of Rs. 12,000 crore during the tenure of agreement
- RCOM to have reciprocal access to tower infrastructure to be built by Reliance Jio

Inter-city fiber sharing agreement

- RCOM's 120,000 Kms. of Inter-city fiber optic network to be utilised by Reliance Jio Infocomm
- Deal value of approx. Rs. 1,200 crore as one time indefeasible right to use (IRU) fees
- RCOM to have reciprocal access to optic fiber to be built by Reliance Jio

In Discussions to Securitize Jio Receivables

Unlocking Value through De-merger of Real Estate

- In-principal approval on a demerger of the Real Estate held by RCOM into a separate unit

- Reliance Properties Ltd. will be a separate listed Company

- All shareholders of RCOM will receive fully tradable pro-rata shareholding, free of cost in Reliance Properties Ltd.

- The preliminary and indicative monetisable value on development is estimated at over Rs. 12,000 crore

Unlock Substantial Value for the Benefit of ~2 mm Shareholders

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RELIANCE

Summary

- ❑ Industry getting consolidated among top 5 operators

- ❑ Data driving the next growth phase in India

- ❑ RCOM infrastructure positions it well to tap the data opportunity

- ❑ Extensive capacity to cater to global data traffic

- ❑ Cost optimization and Smart capex strategy to improve return

- ❑ Focused plans for Deleveraging and Asset monetization

Thank You