Investors’ Presentation

February, 2015

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Reliance Communications : An Overview

Leading integrated telecommunications operator in India with presence across wireless, enterprise, broadband, passive infrastructure, and DTH

Leading global data communications business under GCX, with sub sea cable network of 68,698 km

Only pan-India GSM & CDMA operator with long weighted average life spectrum and 3G services across 18 circles*

Integrated nationwide network with c.43k towers, >86,000 cell sites, 190k Km optical fibre network and 1.1m sq ft data centre space

106m total wireless subscribers including 31m data subscribers of which ~17m are 3G

Leading Player in the Indian Telecom Sector

Note: * including ICR arrangements

A Major Domestic and Global Player

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Wireless and Wireline	**Wireless broadband services in 1,624 cities and towns, with net connectivity in over 19,000 towns across India**
Data Leadership	**Pan-India data operator with high speed data services through 3G and Rev B/A network**
Tower Infrastructure	**Only pan-India integrated tower operator**
Enterprise Business	**Enterprise clientele of over 39,000 Indian and multinational corporations; largest IDC space through 10 data centres**
Global Operations	**Largest private subsea cable network in the world**

“We are a leading integrated and converged telecommunications operator in India, and through our international subsidiaries, are one of the leading global data communications service providers”

Total Customer Base = 115m

Covering 21,000 Cities and Towns and over 400,000 Villages in India

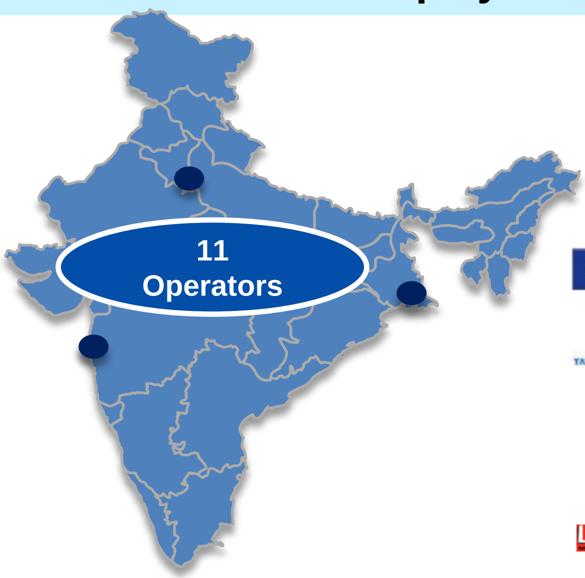
Contents

Consolidation in the Industry

Recent Consolidation has already Reduced Competition

Pre-2012 competitive landscape

Pan-India players



- Over capacity led to low tariffs, making business unviable

Competitive Landscape Now

Pan-India private players

- Top 5 operators account for ~85% of the revenue market share
- Regional operators have rolled back operations in select circles

Uninor	Aircel	Videocon
Earlier: 21 circles, 99% Pop Now: 7 circles, 43% Pop	Earlier: 22 circles, 100% Pop Now: 17 circles, 74% Pop	Earlier: 20 circles, 96% Pop Now: 6 circles, 36% Pop

Industry Consolidated Among 5 Pan-India Private Players

Data is the Next Big Opportunity

RELIANCE

Data: The key growth driver

Indian Telecom - Moving from Voice to Data

Communication → **Information**

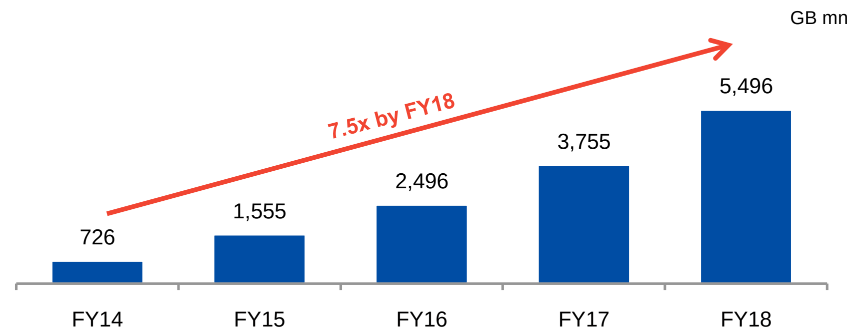
The Past
- SMS
- Radio
- CRBT
- Voice Calling

Present
- Social Networking
- Mobile Apps
- Mobile Gaming

Future
- Mobile Broadband
- Convergence: M2M
- M-commerce
- Mobile Advertising

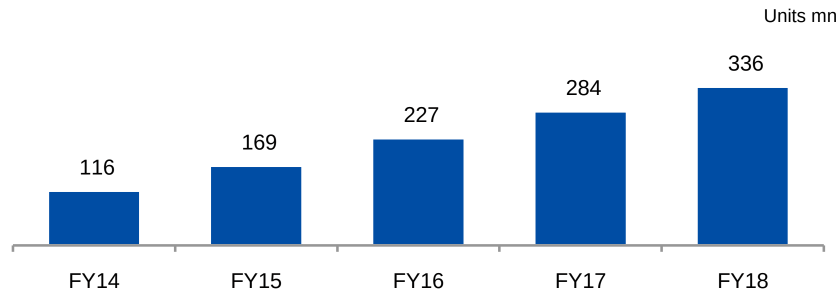
Mobile broadband is the enabler for future growth

Data Traffic to grow 7.5x over FY 14-18



- Small & large screen to drive future data revenue growth
- Smartphone, Feature Phone and USB Modem constitute 97% of data usage

Smart-phone penetration in India



Source: Broker Estimates/ Industry Estimates

Indian mobile data poised to become a USD 15 bn market

Regulatory Update

Enhanced Regulatory Clarity

Spectrum Allocation	❑ All spectrum required for the Unified Access Services License has been delinked from the license and spectrum is now being allotted through a transparent auction process
Spectrum Sharing & Trading	❑ TRAI has submitted Guidelines for Spectrum Sharing & Spectrum Trading to the DoT in July-14 and Jan-14, respectively; expected to be finalised post auction ❑ Recommendations include allowing sharing and trading of spectrum, subject to an overall resultant limit of 25% of the total spectrum in Licensed service areas and 50% of any particular band in a Licensed service area
FDI policy	❑ Foreign Direct Investment is allowed up to 49% under the automatic route and any equity infusion beyond 49% is to be made with the prior approval of the Foreign Investment Promotion Board
M&A	❑ Mergers only up to 50% of the market share of the resultant entity is allowed ❑ The resultant entity must not hold spectrum exceeding 25% of the total spectrum assigned in the access area, 50% of the spectrum in any given band and 10MHz in case of 800MHz band
UASL	❑ All future telecom licenses will be granted as a Unified Access Service License, which will allow the provision of all voice and data services ❑ All Unified Access Service Licenses will be valid for a period of 20 years

Positive Momentum in Addressing the Regulatory Issues

Regulatory Impact

Tariff Likely to Harden

GSM incumbents	RCOM
Incremental revenue to be utilized for regulatory payouts & additional debt required	Lesser regulatory payouts
Minimal value accretive	Incremental revenue to generate further FCF

For RCOM : Tariff Hike to be EBIDTA & Value Accretive

Contents

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RCOM: A Multi-Technology Integrated Telecom Operator

1997 9 GSM circles launched

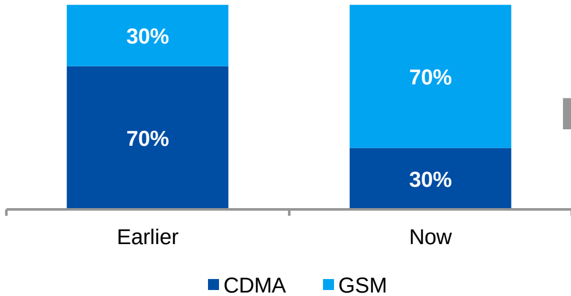
2003 Pan India CDMA launch

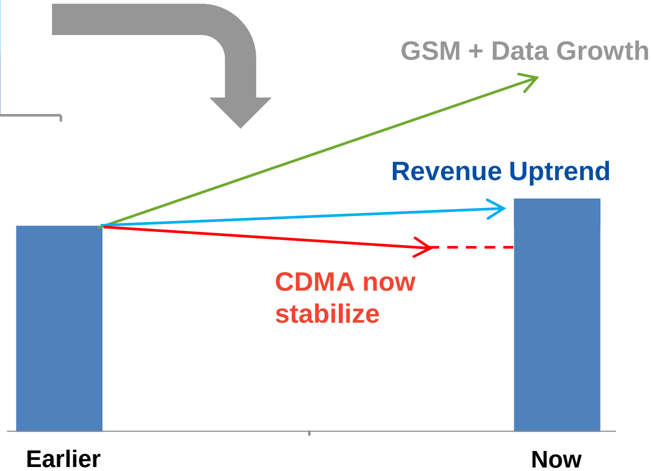
2009 14 GSM circles launched

2011 3G in 13 circles launched

Now RevB Services launched

2009 – 2015





- **Pan India CDMA:** 2003
- **Pan India GSM:** 2009 (Young GSM Player)
- **Largest own footprint of 3G in 13 circles, including 3 Metros**

Pan-India data leadership with 800 MHz spectrum and largest fiber network

Successfully stabilised CDMA voice revenue and maintained leadership position in data

Strong Spectrum Assets & Robust Backhaul Network

Supporting and Enhancing Our Domestic Data Leadership Position

Source: TRAI; * includes overlapping of spectrum acquired in Feb-14 in licenses coming for renewal in 2015-16

Leading network of backhaul optical fiber

Optical Fiber Layout for Operators (Kms)	
Network Provider	**Length of Fiber Cable**
Airtel	193,625
RCOM	190,000
Idea Cellular	90,200

RCOM's unique network differentiation versus competition

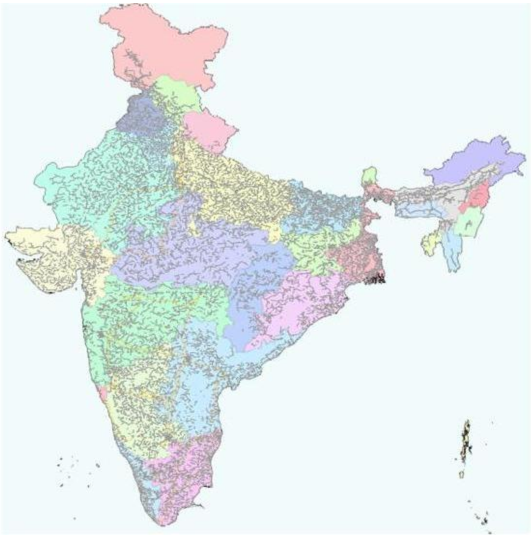
- RCOM has a mesh network for optical backhaul
- Over 2/3rd of the urban sites fiberised, capable of high speed / broadband services including handling 4G services

Portfolio of GSM3G and CDMA spectrum, twinned with a pan-India presence and extensive network deployment across technology platforms helps maintain data leadership

High Quality Telecom Infra Assets

Tower Assets: Overview

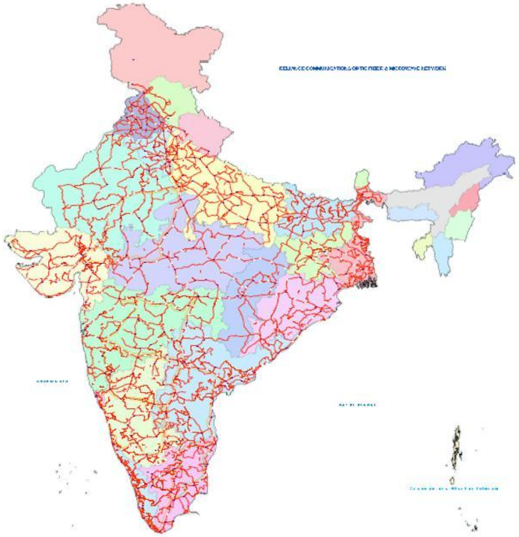
- 43,379 towers, located in 22 circles in India and supported by an OFC network of over 190,000 Kms
- Young tower portfolio, with towers spread across all 22 circles
- High quality portfolio capable of housing 4 tenants; can be enhanced to 7 tenants with marginal capex
- Towers are shared with other players under long-term contracts



RCOM Towers with Microwave links

OFC Assets: Overview

- Largest network of backhaul optical fiber amongst all private operators
- Total length of fiber of ~190,000 Kms with ~120,000 Kms intercity and balance intracity
- Routes have 6, 12, 24 & 48 Pair Fiber Cable
- Spare ducts available, which can increase capacity multiple times with marginal capex
- Media Convergence Nodes ~ 270
- All urban sites are mostly fiberised, capable of high speed / broadband services including handling 4G services



Only integrated tower company having a pan-India tower portfolio & robust backhaul network

Comparatively Lesser Exposure to Auction

	RCOM's Spectrum Holding				Spectrum Available for Auction			
	800 MHz	900 MHz	1800 MHz	2100 MHz	800 MHz	900 MHz	1800 MHz	2100 MHz
Assam	2.5	6.2	-	5.0	11.25	6.2	-	5.0
Bihar	5.0	6.2	-	5.0	5.0	6.2	2.0	-
Himachal	2.5	6.2	-	5.0	8.75	12.4	10.2	-
MP	5.0	6.2	-	5.0	6.25	12.4	-	5.0
NE	2.5	4.4	1.8	5.0	11.25	8.8	8.4	5.0
Orissa	3.75	6.2	-	5.0	7.5	6.2	16.2	5.0
WB	3.75	4.4	1.8	5.0	1.25	4.4	-	-
Total	**25.0**	**39.8**	**3.6**	**35.0**	**51.25**	**56.6**	**36.8**	**20.0**

Note: Spectrum coming up for renewal highlighted in red font
Source: DoT

- Lower competitive intensity expected as most of incumbents' spectrum not coming up for renewal and incumbents already have significant spectrum in 1800 MHz band in these circles
- RCOM uniquely positioned with spectrum in 2100 MHz in all of these circles
- RCOM's revenue exposure in the renewal circles is only ~15% of FY14 consolidated revenue, much lesser than incumbents.

Lesser potential payout as RCOM's renewal circles are B/C category circles

RCOM has Minimal Regulatory Cash Outflow

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Spectrum Renewal Payments

Circle	900 MHz	1,800 MHz
Assam	6.20	-
Bihar	6.20	-
H.P	6.20	-
MP	6.20	-
NE	4.40	1.80
Orissa	6.20	-
WB	4.40	1.80
Total	39.80	3.60

# of Circles 7

US$ mn

Total Spectrum Payment	506
Part Payment - Upfront	127

RCOM remaining circles spectrum expiry

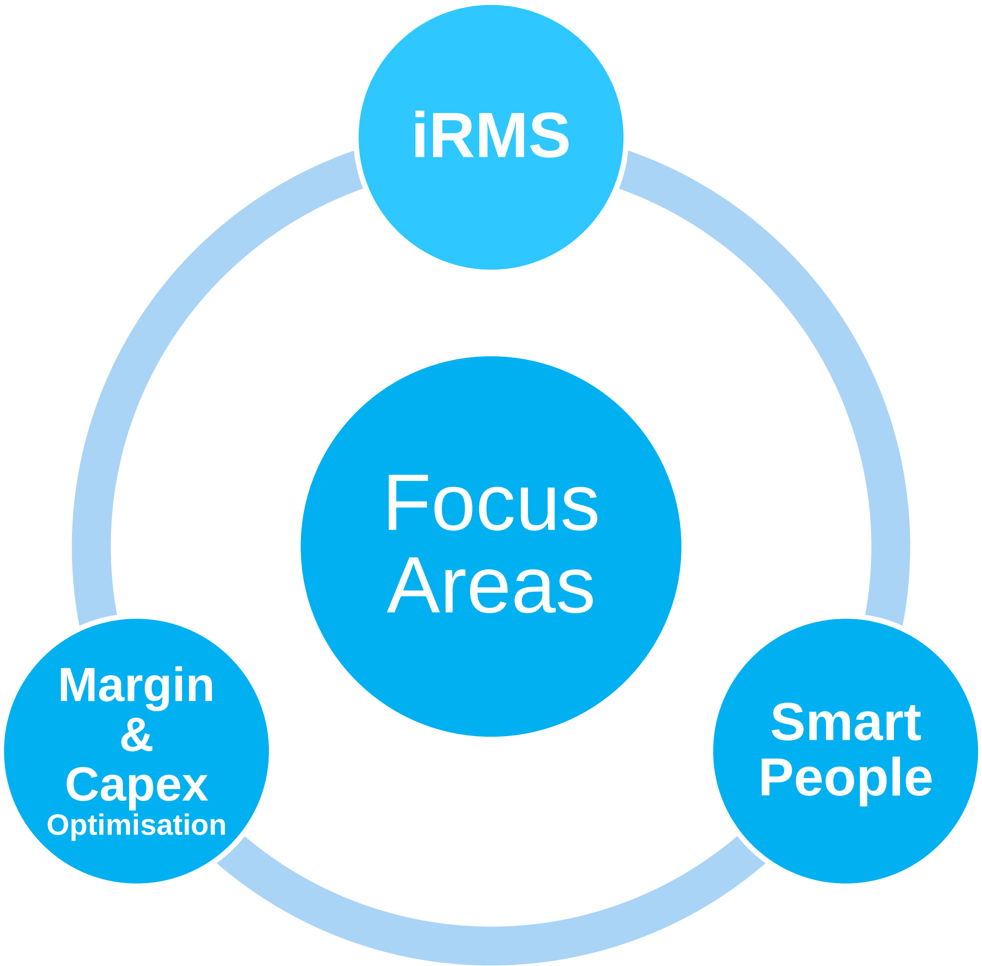
Expiry in	Circles	1,800 MHz	800 MHz
2015	Assam	-	2.50
	North East	-	2.50
2017	Gujarat	4.40	3.75
2021	Delhi	4.40	5.00
	Mumbai*	5.00	5.00
	Kolkata	6.20	5.00
	Maharashtra	4.40	5.00
	Andhra Pradesh	4.40	5.00
	Karnataka	4.40	5.00
	Tamil Nadu	4.40	5.00
	Kerala	4.40	5.00
	Punjab	4.40	3.75
	Haryana	4.40	3.75
	UP (W)	4.40	5.00
	UP (E)	4.40	5.00
	Rajasthan	4.40	3.75
	Bihar	-	5.00
	Madhya Pradesh	-	5.00
	West Bengal	-	3.75
	Orissa	-	3.75
	Himachal Pradesh	-	2.50
2024	J&K	4.40	2.50

- * Mumbai: 0.6 Mhz in 1800 MHz Band is liberalized spectrum
- 3G Spectrum Expiry Date: Aug'2030
- No further spectrum renewal till 2021 except Gujarat in 2017
- 13 circles coming up for renewal in 2021 & 1 circle in 2024

Note: For 900MHz spectrum value calculated for renewal of up to 5MHz in each circle as per DoT NIA (Jan-15)

Most of RCOM's spectrum holding is long-dated

RCOM's Strategic Focus Areas



GSM Voice Strategy: Market Portfolio Approach

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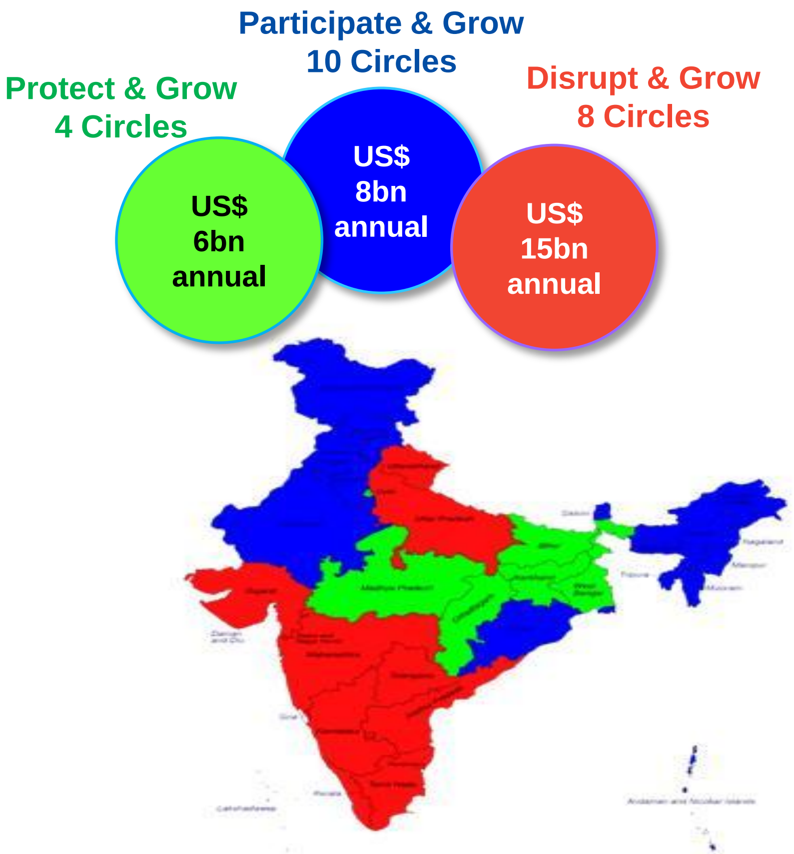
National → Circles → Hot Micro Markets

3 Clusters of Circles



	Protect	Participate	Disrupt
Circles	**Del, Bh, MP, WB**	**Or, Asm, NE, Kol, Pb, Har, HP, JK, Raj, Mum**	**TN, AP, KK, Ker, Guj, Mah, UPE, UPW**
No. of Circles	4	10	8
Annual Market Revenue ($ Bn)	6	8	15
%	22%	26%	52%

Acquisition rate strategy being executed in line with market portfolio, with data potential across all clusters

GSM Data Strategy: Disruptive Value Story for Customers

RELIANCE

Play across both Small Screen and Large Screen

In 3G Circles | In non-3G Circles

1. **Reliance 3G = Competition 2G**
2. **Aggressive 2G Positioning**
3. **Free Social Networking**
4. **Smartphone / Devices Alliances**

- Aggressive pricing proposition
- 3G @ 2G prices
- 'One India , One Rate' Plans
- Talk Loan

Driving Affordability for Mass Adoption

- Free Social Networking Bundled with Data Plans
- 'Jadoo Promo': Both Data & Voice
- 'Free Facebook Fridays'

Driving Contextual Preference

- Apple 'Zero Plan'
- Launch Partner for Samsung Tab S
- Launch Partner for Huawei New 3G MiFi & 3G WiFi Dongle

Driving Share of Internet Devices

Anchor 3G Plan: INR177 = 1GB + Unlimited Free Access to select social media

Attract Disproportionate Share (> 30%) of Smartphones & Tabs

Bundled Sales (CDMA): The Key Pillars

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Data Dominance

1

Large & Fastest Data Network

- Aggressive pricing proposition

Bundled Sales

2

Smart Bundled Products

Bundled Offers & Tariff

- Value Service Plans + Device Combo
- Targeted Deals For Value Segment

Smart Segmentation

3

Smart Segmentation & Products

Target Segmented Products

- Contract plans for upgrade
- High market share in SME & Enterprise

Device Ecosystem

4

Smart Internet Device Ecosystem

Universal Mode Internet Devices

- Smart-phone and smart devices on network
- Developing Multimode device ecosystem

850+700

at&t

verizon wireless

Sprint

46 Smart Phones

850+1800

SK telecom

LG U+

CSL

kt

54 Smart Phones

850+900

eircom | meteor

Telstra

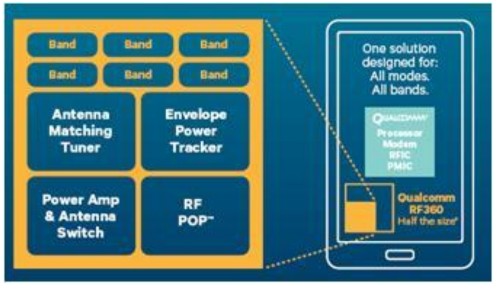
16 Smart Phones

850+2100

KDDI

SoftBank

44 Smart Phones



- Mutli-technology Mutli-band chipset supports 2G, 3G, 4G technologies in the same handset.
- Low Cost Chipset (QC8909) supports Rev B and enables LTE / CDMA / GSM Smartphone @ USD 60
- Global adoption to LTE merging GSM / CDMA on single chip

RCOM best-fit for future Smartphone Evolution on Rev B

Margin Optimisation Strategy

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Outsourcing of network management services and call centre operations

- Outsourced network management services to Ericsson
- Help in cross-selling and up-selling higher value products like data packs and 3G
- RCOM BPO operations is supported by various outsourced partners
- Helping in creating leaner organisation

Margin optimisation measures

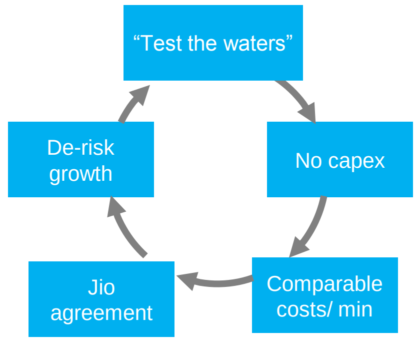
Cost Lever	Target Reduction	Planned Activities
Network Cost	10% – 12%	Process re-engineering in outsourcing; SEB/battery for diesel cost reduction; AMC restructuring with outsourcing
Gross Acquisition	10% – 15%	Downward revision of channel commission; Control on indirect costs
Manpower	~5,000 (Done)	New organisation structure: hubs to regions; Customer facing org structure; Greater empowerment

Strategic focus on cost management and margin expansion

Cost effectiveness and higher retention of customers through introduction of next generation processes, tools and integrated management

Future Expansion at Least Cost

Minimal Capex Due to ICR & Jio Reciprocity



1) Intra-Circle Roaming arrangements:

- Agreement to share infrastructure in select areas
- Typical tenure 12 – 18 months
- Access to 10,000+ sites
- "Pay as you use" model

2) Reciprocity arrangement with Jio (with ~50% cost saving) will give access for

- Expansion of footprint
- To convert "Bridge ICR" to our own network
- To shift, on expiry, IP Colo sites to Jio

Future Ready Spectrum Portfolio

Spectrum Band (MHz)	LTE Ecosystem[(a)]	RCOM LTE capable spectrum	Jio LTE capable spectrum
2300	Y	X	Y
2100	Y	Y	-
1800	Y	Y	Y
900	Y	Y	-
850	Y	Y	-

(a) 2300 MHz band is for TDD, rest for FDD

- Most urban cell-sites fiberised, providing strong backhaul capabilities for high speed / broadband services including handling of 4G services

RCOM has spectrum capability to move up on LTE roadmap

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Smart Organization: Circle as a "Country" Approach

- "Go To Market" basis
    - Micro segmentation
    - Clusters
    - Circle demographics
- Circle as P&L unit
- Empowered Ownership at field level
- Dedicated GSM & CDMA teams

Clusters (107)

Circles (20)

Regions (4)

HQ

Extensive Leadership Bandwidth at RCOM

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Mr. Vinod Sawhny
CEO
Reliance Communications

- **Experience:** 31 years
- **Select Experience:** Member of Bharti Airtel Management Board; Joint President, Airtel Enterprise; Ex. President, Airtel Mobility; Director & CEO, Airtel Mobility; President, Bharti Retail

Mr. Gurdeep Singh
CEO
Consumer Business

- **Experience:** 30 years
- **Select Experience:** Aircel Limited, Vodafone Essar Digilink Limited, National Panasonic India, Private Limited, BPL Limited

Mr. William (Bill) Barney
CEO
Global Cloud Xchange

- **Experience:** 15 years
- **Select Experience:** CEO of Pacnet for over 10 years, CEO for MCI Worldcom (Verizon)

Mr. Deepak Khanna
Joint President & CEO
India Enterprise

- **Experience:** 25 years
- **Select Experience:** Escotel Mobile Communications Ltd, DSS Mobile, and Bharti Airtel

Mr. Punit Garg
President and CEO
Carrier Business

- **Experience:** 13 years with RCOM
- **Select Experience:** Managing Director, Lockheed Martin Global Telecom, COMSAT Max Limited, Jet Airways and Equant N.V.

Mr. Manikantan Iyer
CFO

- **Experience:** 25 years
- **Select Experience:** Reliance Industries Ltd, Godrej Soaps

Mr. Amit Das
President & CHRO

- **Experience:** 25 yrs
- **Select Experience:** RPG Enterprises, Vodafone Group, ITW Signode India, Britania Industries, Indian Hotels

Mr. Ramesh Menon
Head GSM Operations
Consumer Business

- **Experience:** 23 years
- **Select Experience:** Bharti Airtel, Neuerth Metals LLC, Spencers Retail, PepsiCo, Sara Lee Bakery, Colgate Palmolive and ITC Ltd

India Enterprise Business : An Overview

- Operations in 180 cities in India, 1.1 m+ buildings connected directly to network, serves nearly 1.2 m access lines
- Integrated ICT player with a comprehensive product range of 38+ enterprise voice, data, video, internet and IT infrastructure services
- Our customers include over 900 of the top 1,000 enterprises in India & 39,000 SMBs
- Largest IDC player in India - 10 IDCs (9 operational) in 4 cities with 1.1 m square feet of total capacity

Product Portfolio

Voice	Data Connectivity	Collaboration Services	Data Center
PRI	Business Internet	Audio Conferencing	Colocation
Centrex	Leased Line	Video Conferencing	Managed Hosting
Similar Board Number	IPLC	Unified Communications	IT Infrastructure
One Office Duo	MPLS VPN		Cloud Services
Toll Free Services	Managed Services		
Intelligent Telephony	Video Surveillance		

Key Services

1. **MPLS / VPN**
   - Provide access to organization's network using public telecom infrastructure
   - Dominant growth driver of the enterprise data market
2. **Internet**
   - Critical to integration of IT and telecom infrastructure
3. **DLC**
   - Point-to-point private line communication domestically
4. **Toll Free**
   - Enables calls free of cost to end user
   - Key demand from Services, BFSI, IT, ITeS
5. **IDC**
   - Co-location
   - Cloud Offerings

Global Business: An Overview

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GLOBAL CLOUD XCHANGE
A RELIANCE COMPANY

Carrier	❑ World's largest private submarine cable system owner with 68,000+ km of sub-sea fiber ❑ Serving top 290 carriers of the world
Global Enterprise	❑ Leading Managed Network Service provider globally ❑ Leading Ethernet services provider in the U.S. ❑ Data connectivity to over 150 countries ❑ Over 650 Enterprise customers served outside India
Voice	❑ Globally, one of the largest international long distance carriers ❑ 2.6 million retail customers for voice in 14 countries

Global provider of retail and wholesale voice connectivity, data and internet network and services, as well as lease of submarine cable infrastructure and metropolitan city networks

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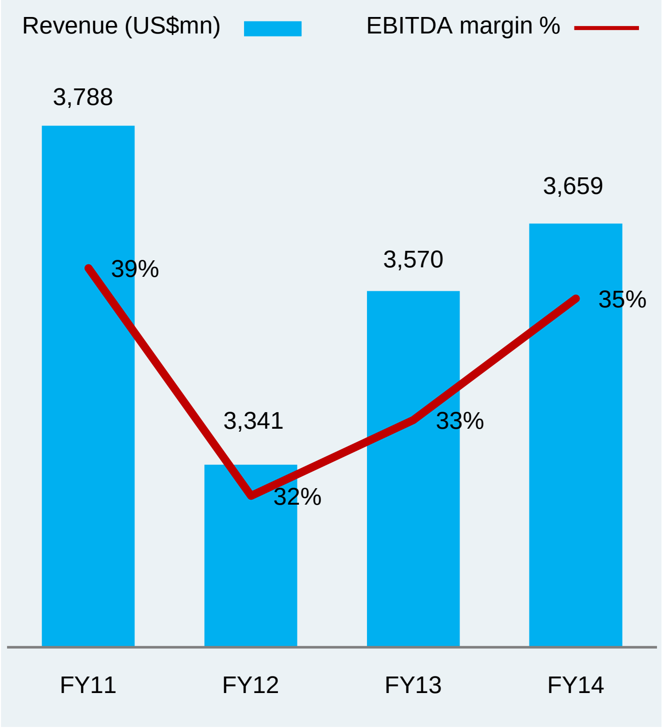
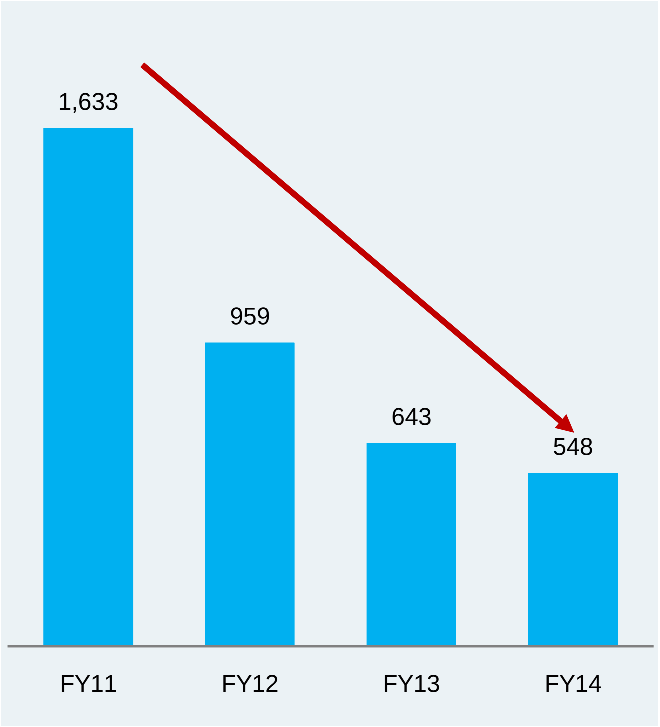
Key Financial Parameters

Revenue (US$mn) and EBITDA margin



Capex (US$mn)



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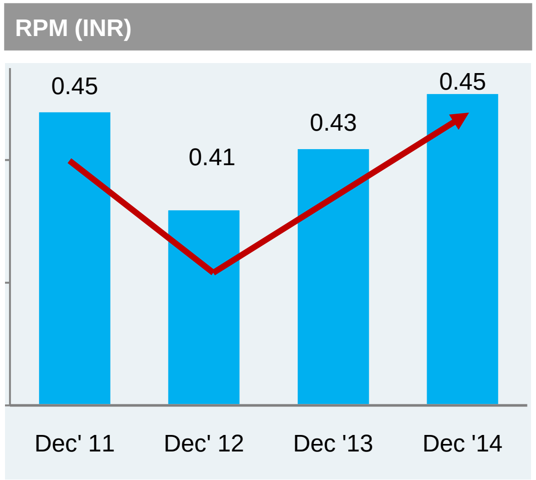
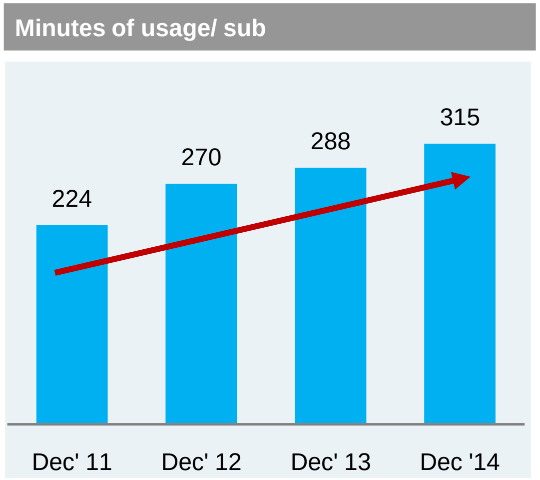
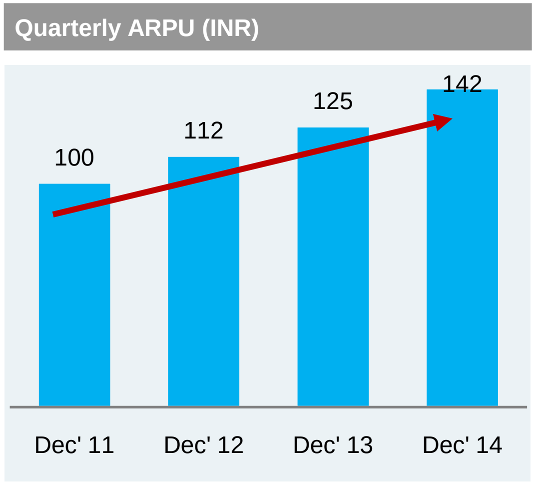
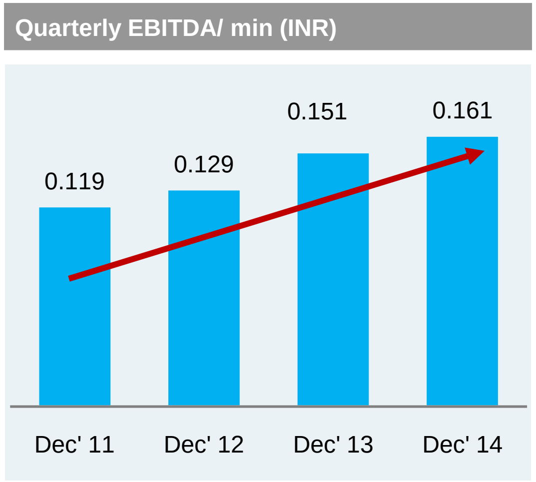
Margin Improvement Coupled with Lower Capex Intensity

Operating Metrics have Seen a Sharp Turnaround









- Improved industry dynamics with pricing power coming back to operators
- Focus on high quality customers leading to increasing ARPU levels
- Improving RPM leading to a higher EBITDA realization

Wireless Operations: Dec-11; India Operations: Dec-12, Dec-13 & Dec-14
EBITDA / min – Indian telecom operations RPM and India operations margin

Financial Snapshot – Segment Reporting

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India Operations

US$ mn

	Q3 FY14	Q2 FY15	Q3 FY15	Q-o-Q %	Y-o-Y%
Revenue	**760**	**767**	**787**	***2.5%***	***3.5%***
-Voice	560	563	576	*2.4%*	*2.9%*
-Non-voice	167	181	190	*5.2%*	*13.8%*
EBITDA	**263**	**273**	**280**	***2.6%***	***6.1%***
Margin %	*34.6%*	*35.5%*	*35.5%*		

Global Operations

US$ mn

	Q3 FY14	Q2 FY15	Q3 FY15	Q-o-Q %	Y-o-Y%
Revenue	**179**	**165**	**203**	*22.8%*	*13.4%*
-Data	124	111	114	*3.3%*	*-7.6%*
-Voice	55	54	88	*62.7%*	*60.8%*
EBITDA	**39**	**27**	**24**	***-11.5%***	***-39.1%***
Margin %	*21.9%*	*16.4%*	*11.8%*		

Fx: 1US$=INR61

RELIANCE

Voice

Voice KPIs	Q3 FY14	Q2 FY15	Q3 FY15	Q-o-Q %	Y-o-Y %
ARPU (INR)	125	137	142	3.6%	13.6%
RPM (INR)	0.435	0.444	0.452	1.8%	3.9%
Total MoU (Bn. Min.)	101.9	102.1	103.4	1.3%	1.5%
Voice Usage/ Cust/ Month (Min.)	288	307	315	2.6%	9.4%
Total Customer Base (Mn.)	118.5	111.3	107.5	-3.4%	-9.3%
Churn (%)	3.4	4.3	4.9	+60 bps	+150 bps
VLR (%)	93.5	97.5	97.6	+10 bps	+410 bps
Voice ARPU (INR)	96	103	107	3.9%	11.5%
Voice RPM (INR)	0.335	0.336	0.34	1.2%	1.5%

Non-Voice

Non-Voice KPIs	Q3 FY14	Q2 FY15 *	Q3 FY15 *	Q-o-Q %	Y-o-Y %
Total Data Customer (Mn.)	36.2	29.7*	31.4*	5.7%	-
3G customer (Mn.)	11.1	15.1 #	16.7 #	10.6%	-
Total data traffic (Mn. MB)	41,702	65,778	76,434	16.2%	83.3%
Data usage/ Cust (MB)	396	752	834	10.9%	-
Non voice as % of telecom revenue	23.0%	24.3%	24.8%	+50 bps	+180 bps

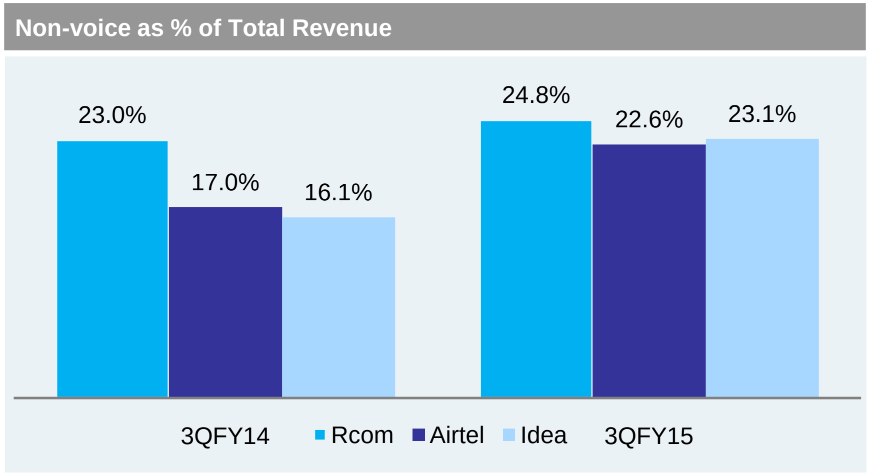
* Total data subscribers: Any subscriber with data usage of more than one Mb in one month (Change of definition – vis-à-vis one Kb earlier)

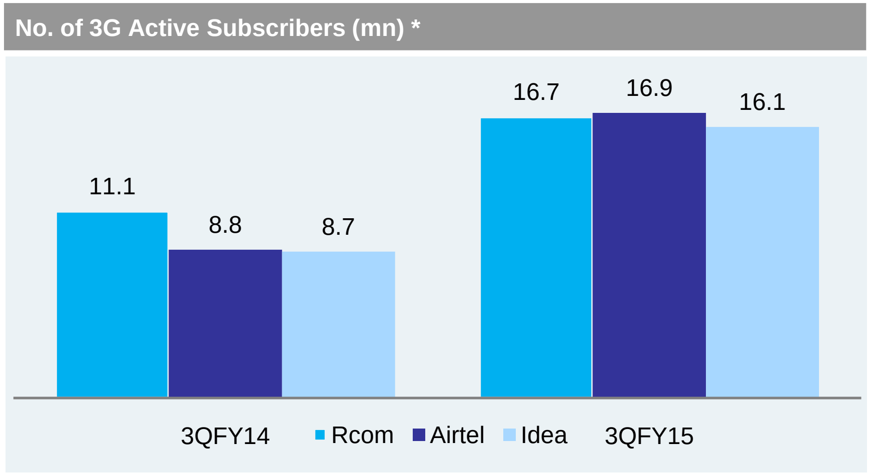
#3G customers: Any subscriber having made atleast one revenue generating call or data usage of more than one Mb in one month (Change of definition – vis-à-vis one Kb earlier)

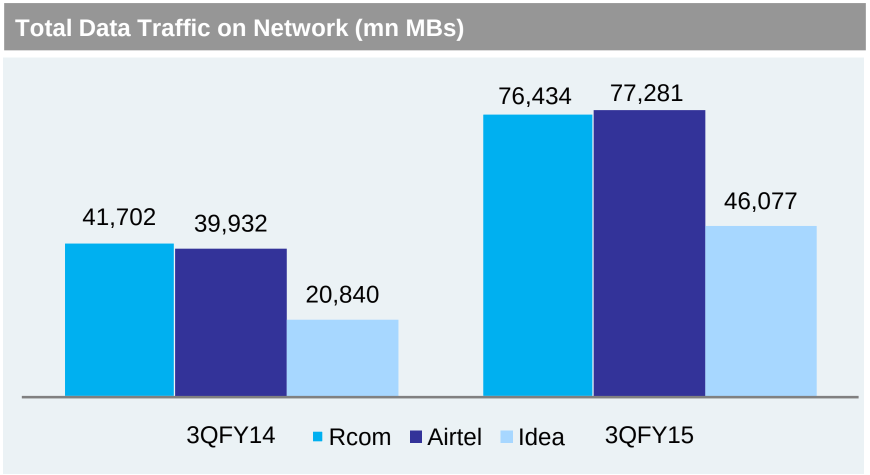
Data Leadership

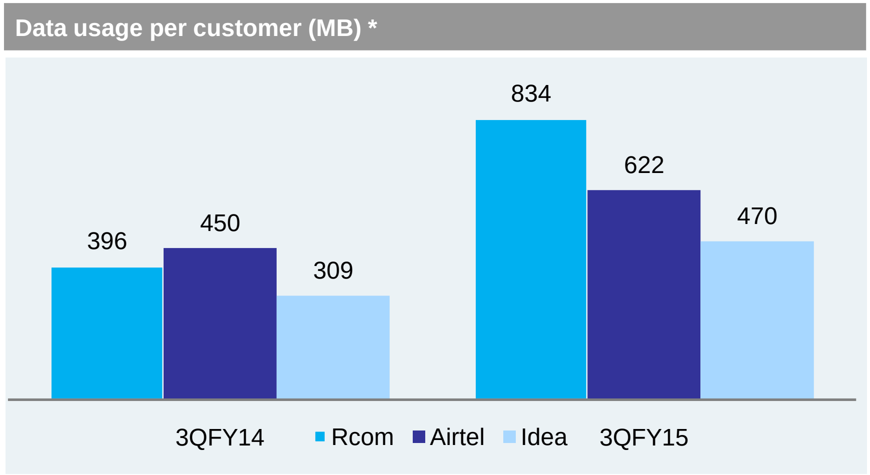
RELIANCE

RCOM - Leading player in the Wireless Data Market









*** 3Q FY15 figures are not comparable with 3Q FY14:**

- 3QFY15 Total data subscribers: Any subscriber with data usage of more than one Mb in one month (Change of definition – vis-à-vis one Kb earlier)
- 3QFY15 3G customers: Any subscriber having made atleast one revenue generating call or data usage of more than one Mb in one month (Change of definition – vis-à-vis one Kb earlier)

Contents

Key Deleveraging Step – QIP - Completed

RELIANCE

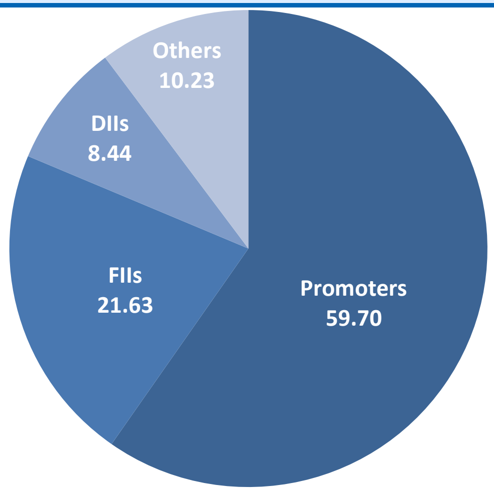
Largest Corporate Qualified Institutional Placement (QIP) in India - INR 48bn

- Solid investors' confidence in RCOM's long-term business strategy

- Promoters invested INR13bn (US$213m) through preferential allotment of warrants alongside QIP, making total proceeds as ~INR 61bn
  - Promoters invested at INR150 per equity share, 5% higher than QIP price.
- Investors include many marquee names

Shareholding Pattern

In %, as on Jan 20, 2015



Highest Promoter Shareholding vis-à-vis other listed companies in the sector

Comprehensive Business Co-operation Framework Between RCOM & Jio

Tower sharing agreement

- Nation-wide tower infrastructure sharing agreement with Jio
- Upto 45,000 tower to be shared
- RCOM to have reciprocal access to tower infrastructure to be built by Jio

Inter-city fiber sharing agreement

- RCOM's 120,000 Kms. of Inter-city fiber optic network to be utilised by Jio
- RCOM to have reciprocal access to optic fiber to be built by Jio

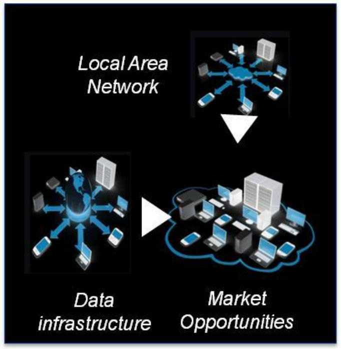
Tower Sharing Deal to be Significantly EBITDA and Value Accretive

De-leveraging and Asset Monetisation (contd.)

Unlocking Value through De-merger of non-core assets

- Real Estate: Monetisation of properties at DAKC, Delhi and other cities

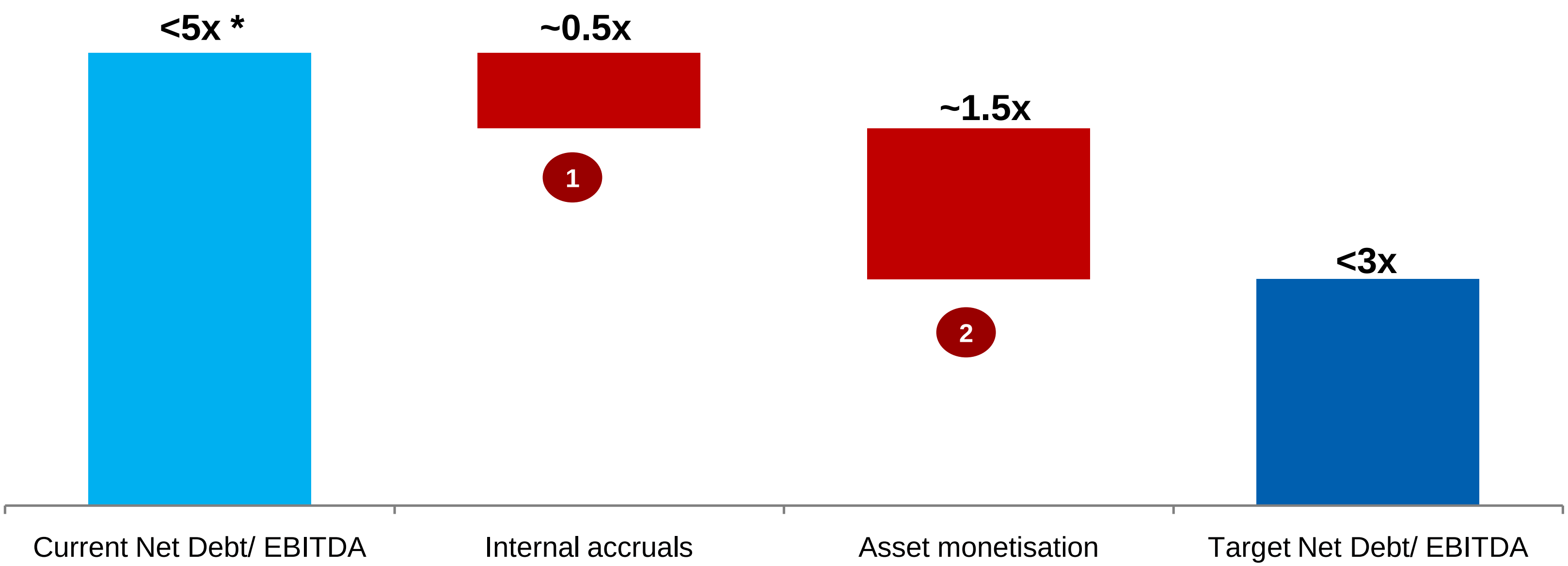
- GCX: Stake sale planned



- DTH: Monetisation through divestment

Unlock Substantial Value for the Benefit of Shareholders

Target leverage – 3X



1. Organic growth and free cash flow generation
2. Securitization of Jio receivables and divestment of non-core assets (Real Estate, Global and DTH)

** Based on FY15E Consensus Estimates*

Deleveraging to enhance shareholder returns substantially

Contents

- Indian Telecom Scenario
- RCOM & Operational Strategies for Growth
- Financial Update
- Deleveraging and Asset Monetisation
- Investment Highlights

Higher Upsides & Lower Future Risks

RELIANCE

Potential Future Upsides	Status	Potential Future Risks	Impact on RCOM
Data Leadership Capability	Ready	Regulatory Spectrum Payouts	Low
Intercity and Intracity Fiber Deal with Jio	Done	Capex Intensity	Low
Tower Tenancy Deal with Jio	Done	Business Operation Downside	Low
Stake Sale in Global business	In progress	Decline in CDMA Revenue	Low (Stabilised Revenue)
Monetisation of Non Core Assets (Real Estate / DTH)	In progress	Technology Risk	Low (LTE ready spectrum)

RCOM is well placed to improve EBITDA & Cashflows and reduce debt levels

Key Investment Highlights

RCOM's Value Proposition

Future ready spectrum portfolio

Future expansion at least cost

Minimal regulatory cash outflow

Arrangement / co-operation and reciprocity with Jio to assist revenue & margin growth

Focused plans for Deleveraging and Asset monetization

Immense Sectoral Growth in India – Consolidation & Data Opportunities

Thank You