



Investors' Presentation

June, 2015

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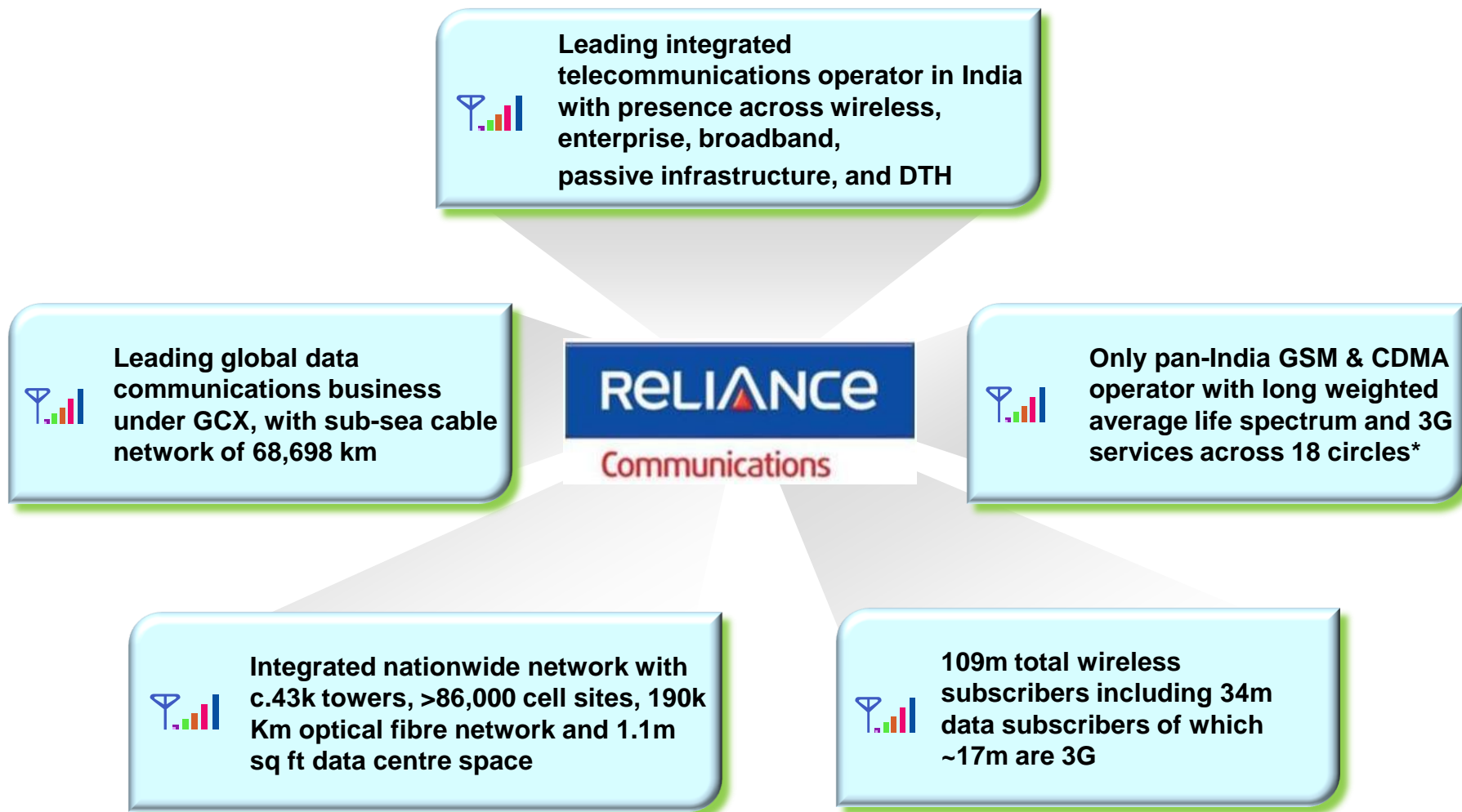
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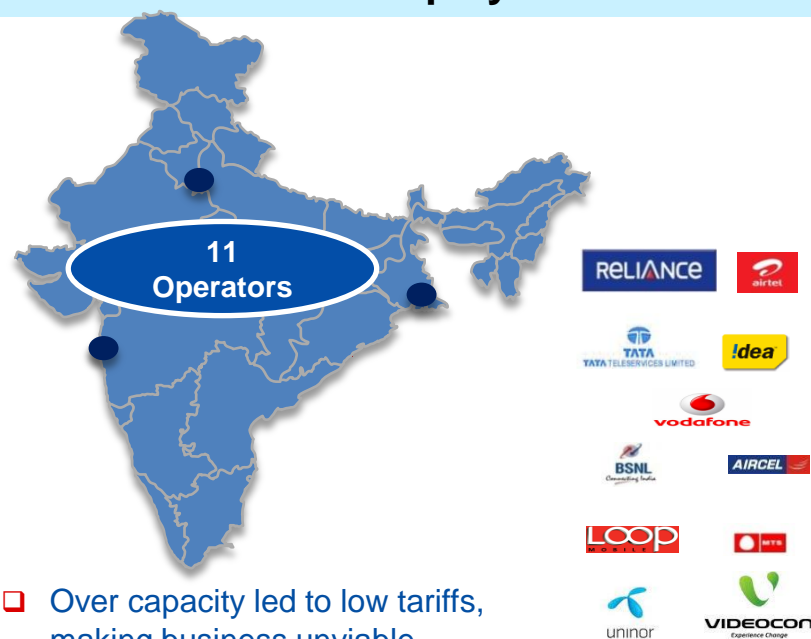
Leading Player in the Indian Telecom Sector

- ❏ Indian Telecom Scenario
- ❏ RCOM - Strategy for Growth
 - Operations
 - Financial Update
- ❏ Deleveraging and Asset Monetisation
- ❏ Investment Highlights

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



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: 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

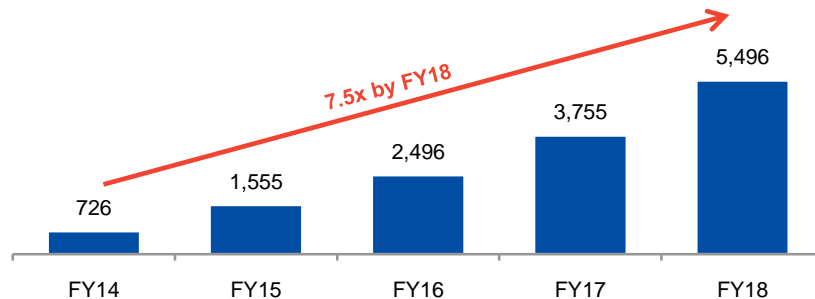
Future

- ❑ 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

GB mn

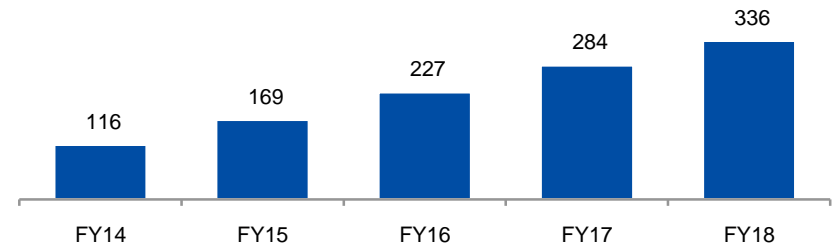


- ❑ Small & large screen to drive future data revenue growth
- ❑ Smartphone, Feature Phone and USB Modem constitute 97% of data usage

Source: Broker Estimates/ Industry Estimates

Smart-phone penetration in India

Units mn



Indian mobile data poised to become a USD 15 bn market

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

- ❑ Spectrum Sharing & Trading guidelines expected to be finalised in near future
- ❑ TRAI 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

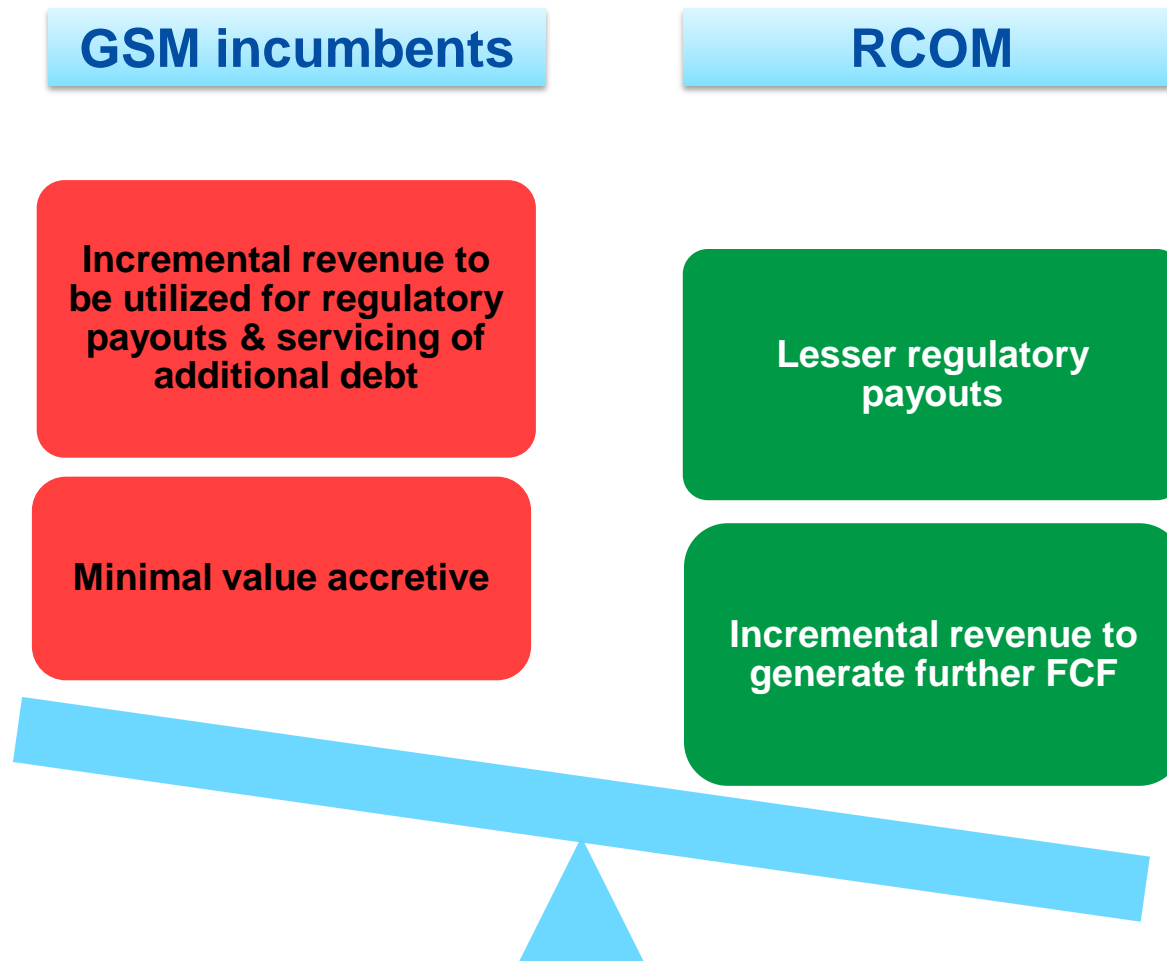
- ❑ Mergers only up to 50% of the market share of the resultant entity is allowed
- ❑ The resultant entity must not hold spectrum exceeding 25% of the total spectrum assigned in the access area, 50% of the spectrum in any given band and 10MHz in case of 800MHz band

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

Impact in case of Tariff Hardening



For RCOM : Tariff Hikes to be more EBITDA & Value Accretive

Contents



- ❑ Indian Telecom Scenario

- ❑ RCOM - Strategy for Growth

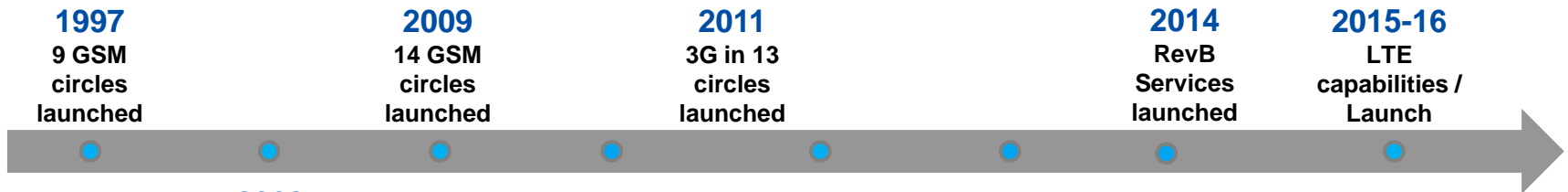
- Operations
- Financial Update

- ❑ Deleveraging and Asset Monetisation

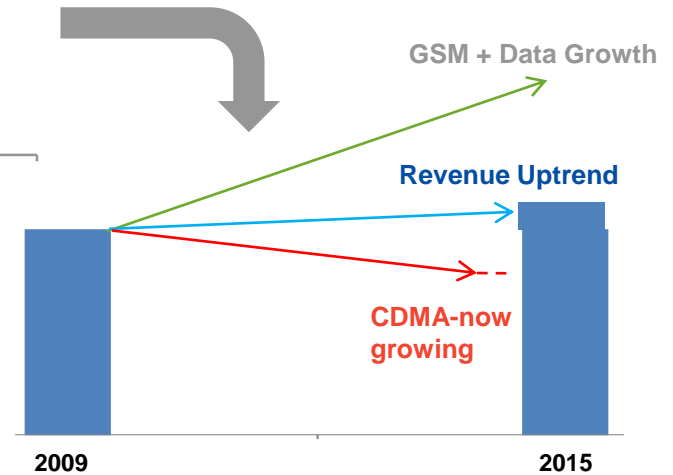
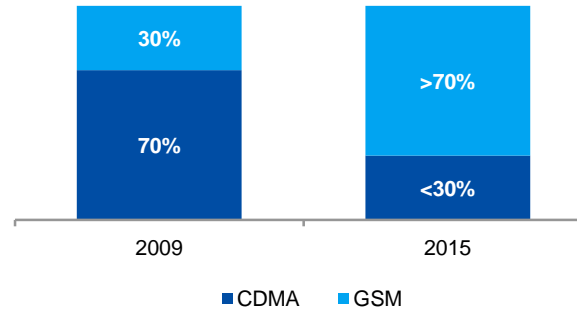
- ❑ Investment Highlights



RCOM: A Multi-Technology Integrated Telecom Operator



2003
Pan India
CDMA
launch



- ❑ **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 one of the largest fiber network

RCOM successfully arrested the de-growth in CDMA voice revenue and maintained leadership position in data

Supporting and Enhancing Our Domestic Data Leadership Position



Leading network of backhaul optical fiber

Optical Fiber Layout for Operators (Kms)	
Network Provider	Length of Fiber Cable
Airtel	197,351
RCOM	+190,000
Idea Cellular	93,400

RCOM's unique network differentiation versus competition

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

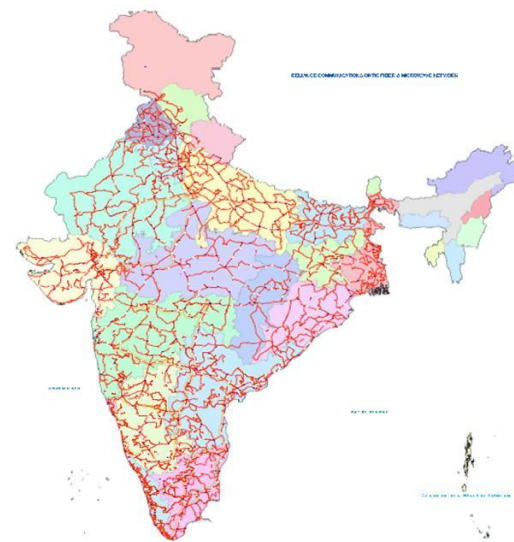
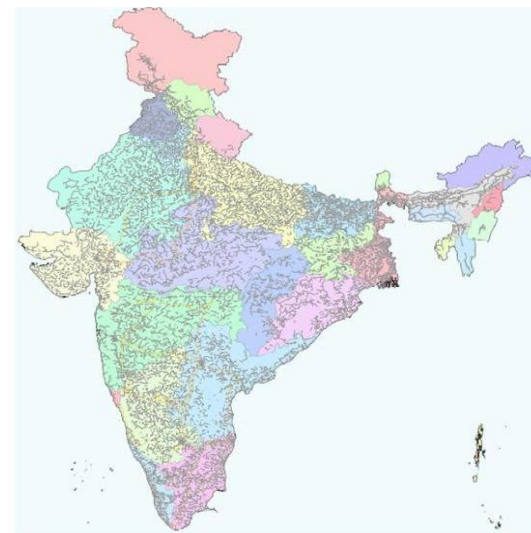
Portfolio of GSM3G and CDMA spectrum, twinned with a pan-India presence and extensive network deployment across technology platforms helps maintain data leadership

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

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 Pair Fiber Cables
- ❑ Spare ducts available, which can increase capacity multiple times with marginal capex
- ❑ Media Convergence Nodes ~ 270
- ❑ Large number of urban sites fiberised, capable of high speed / broadband services including handling 4G services



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

	Pre-auction				Post-Auction				
	800 MHz	900 MHz	1800 MHz	2100 MHz	800 MHz	900 MHz	1800 MHz	2100 MHz	Business Continuity and Growth Plans
Assam	2.5	6.2	-	5.0	5.0	-		5.0	ICR Arrangements, Shift of customers to 3G
Bihar	5.0	6.2	-	5.0	5.0	-		5.0	ICR Arrangements, Shift of customers to 3G
Himachal	2.5	6.2	-	5.0	5.0	5.0		5.0	Renewal achieved
MP	5.0	6.2	-	5.0	5.0	5.0		5.0	Renewal achieved
NE	2.5	4.4	1.8	5.0	5.0	-	5.0	5.0	Renewal achieved in 1800 band
Orissa	3.75	6.2	-	5.0	5.0	-	5.0	5.0	Renewal achieved in 1800 band
WB	3.75	4.4	1.8	5.0	5.0	-		5.0	ICR Arrangements, Shift of customers to 3G
Total	25.0	39.8	3.6	35.0	35.0	10.0	10.0	35.0	

Note: Spectrum coming up for renewal highlighted in red font and acquired in blue font
Source: TRAI & DoT

- ❑ Renewals/acquisition of spectrum on the basis of financially prudent strategy
- ❑ Further beefing-up of spectrum through sharing/trading, after implementation of guidelines in the next few months

Incremental outgo at low levels & Business Continuity Plans in place

Cat	Circle	800 MHz	900 MHz	1800 MHz	2100 MHz
M	Delhi	5.00	-	4.40	5.00
M	Kolkata	6.25	-	6.20	5.00
M	Mumbai	5.00	-	5.00	5.00
A	Andhra Pradesh	5.00	-	4.40	-
A	Gujarat	6.25	-	4.40	-
A	Karnataka	5.00	-	5.00	-
A	Maharashtra	5.00	-	4.40	-
A	Tamil Nadu	5.00	-	4.40	-
B	Haryana	5.00	-	5.00	-
B	Kerala	5.00	-	4.40	-
B	Madhya Pradesh	5.00	5.00	-	5.00
B	Punjab	6.25	-	5.00	5.00
B	Rajasthan	3.75	-	4.40	5.00
B	UP (East)	5.00	-	4.40	-
B	UP (West)	6.25	-	4.40	-
B	West Bengal	5.00	-	-	5.00
C	Assam	5.00	-	-	5.00
C	Bihar	5.00	-	-	5.00
C	Himachal Pradesh	5.00	5.00	-	5.00
C	Jammu & Kashmir	5.00	-	4.40	5.00
C	North East	5.00	-	5.00	5.00
C	Orissa	5.00	-	5.00	5.00
	Total	113.75	10.00	80.20	65.00

- ❑ Acquisition of substantial spectrum in 800/850 band - to augment Rev B data strategy and future LTE plans with 5MHz nation-wide holdings
- ❑ Only operator with contiguous spectrum on a pan-India basis
- ❑ RCOM spectrum outgo ~USD 687 Mn with an upfront payment of ~ USD 177 Mn
- ❑ ~50% of total auction outlay on 800MHz
- ❑ Renewed/acquired 48MHz against expiry of 48MHz spectrum in this auction

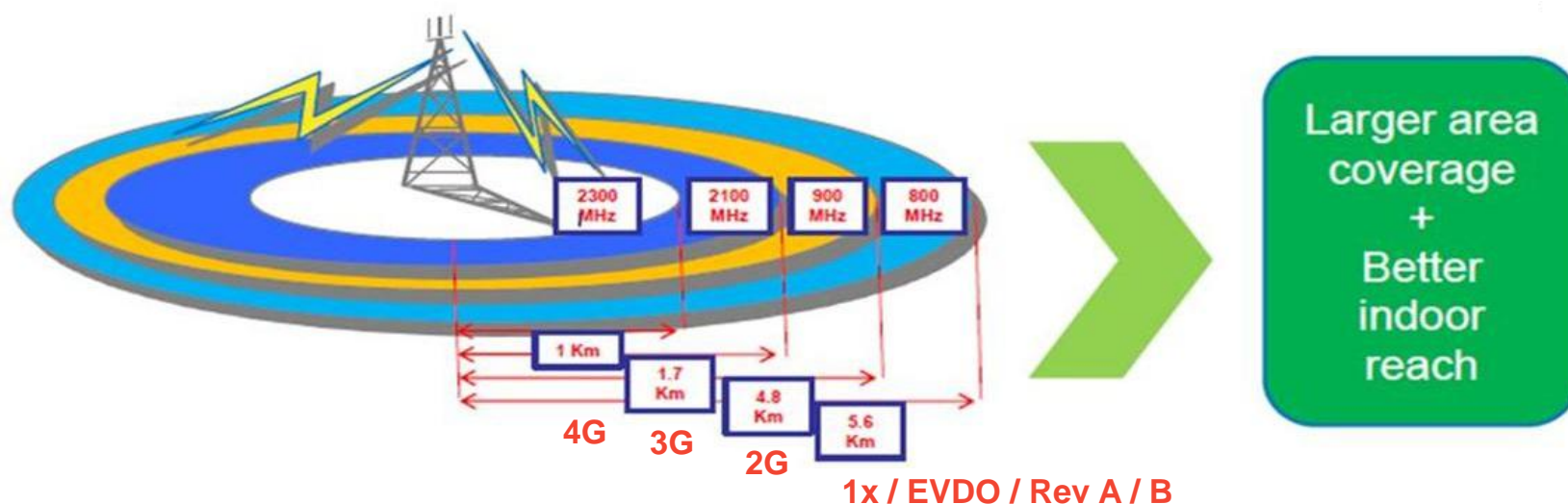
Strengthening of data-delivery capability through holdings in 850 MHz Band

Our Spectrum Holding in this band – Strategic Advantage in Data Leadership

- 850 MHz spectrum band is a powerful LTE spectrum. Global commercial services are already being provided by many reputed operators in various markets such as :
 - Australia
 - US
 - South Korea
 - Philippines
 - Malaysia

Better LTE Band

850MHz band beats other bands in terms of indoor coverage due to better penetration and throughput of the signal



Supports RCOM's Unique Incumbency Position in Data



The diagram for the Unbundled strategy features a large circle with a blue outer ring and a white inner circle. The text 'SIM / Connection Business' is centered in the white circle. Below the circle, a blue rectangular box contains the word 'Unbundled'. The entire diagram is set against a light green background with a vertical dashed line separating it from the Bundled strategy diagram on the right.

SIM / Connection Business

(Non-proprietary / Open
Market Device Ecosystem)

Unbundled



The diagram for the Bundled strategy features a large circle with a blue outer ring and a white inner circle. The text 'Contract / Annuity like Business' is centered in the white circle. Below the circle, a blue rectangular box contains the word 'Bundled'. The entire diagram is set against a light green background with a vertical dashed line separating it from the Unbundled strategy diagram on the left.

Contract / Annuity like Business

(Proprietary / Dedicated
Devices)

Bundled

National

Circles

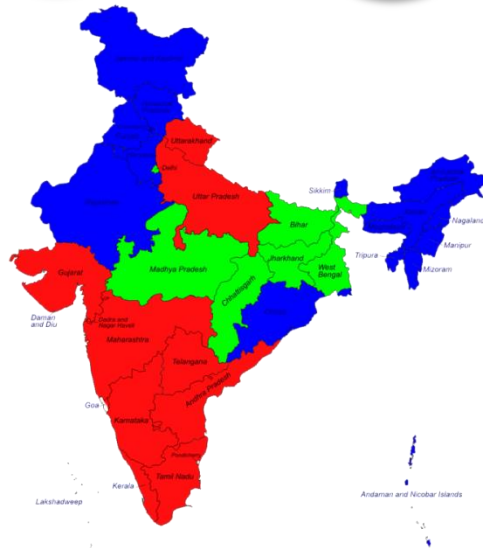
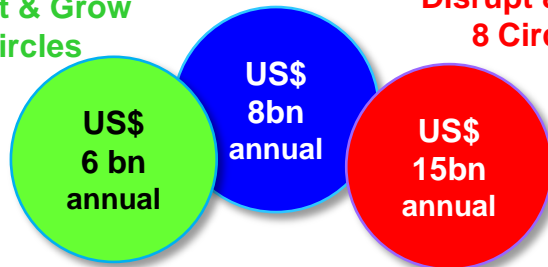
Hot Micro Markets

3 Clusters of Circles

Participate & Grow
10 Circles

Protect & Grow
4 Circles

Disrupt & Grow
8 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

❑ 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: INR198 = 1GB + Unlimited Free Access to select social media

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



Now everyone can get free internet with Reliance **freenet**™ connection

Introducing

 **internet.org**
visit popular websites for free



Enjoy free access to a world of popular websites on internet.org

Reliance and Facebook bring power to a billion because now everyone can access useful, popular websites on every Reliance connection. Open up your world with easy access to a host of information on internet.org, without a data pack or data charges.

Social: Free version of Facebook

Search: Bing (Microsoft)

News: Times of India, India Today, NDTV, BBC News, IBN Live, Aaj Tak, Amar Ujala, Daily Bhaskar, Masrur Malar, Maharashtra Times, Jagran, Newshunt, Manorama News

Careers & Jobs: Times Jobs, Bada Jobs

Utility Services: OLX, Astro, Cleartrip, AccuWeather

Sports: ESPN Cricinfo

Education & Knowledge: Wikipedia, Wikihive, Dictionary.com, Translator, Reuters Market Life, Jagran Josh

Health & Social Welfare: Facts for Life (UNICEF), BabyCentre & MAMA, Girl Effect (Nike Foundation), Learn (UN Women), Malaria No More, SocialGood, AP Speaks

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- ❑ First of its kind partnership with FB by any operator in India
- ❑ Taking Internet to the Masses
- ❑ Targeted to 2 Customer Segments :
 - ✓ Own Customers : Non- / Intermittent Users
 - ✓ Competition Customers : Churn
- ❑ **Phase 1 :**
 - ✓ 6 Circles : Mum, Mah, Guj, AP, TN, Chn, Ker
- ❑ **Phase 2 :**
 - ✓ Rest of country within 90 days

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

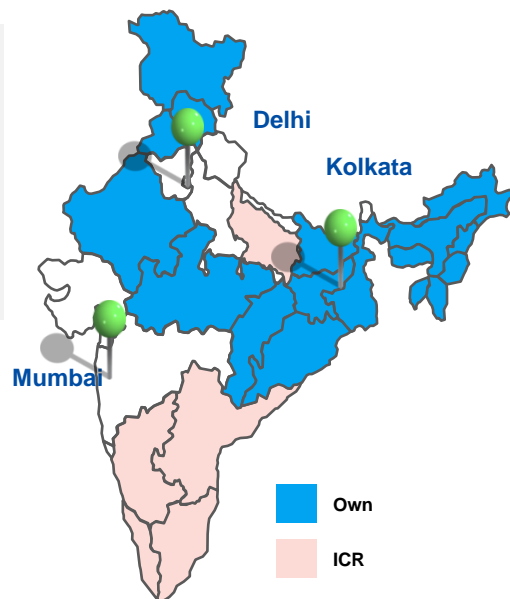
Smart Internet Device Ecosystem

Universal Mode Internet Devices

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

GSM – 3G

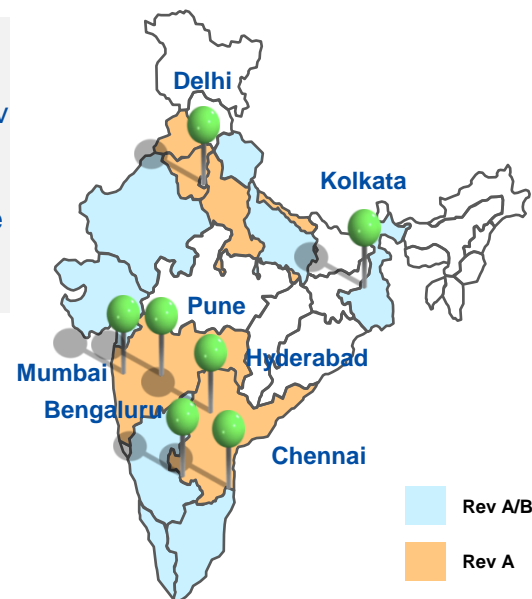
- ❑ 3G coverage in 18 circles
- ❑ 334 cities (13 own circles)
- ❑ 5 ICR circles



- ❑ Dominate hand held devices

CDMA – Rev B and Rev A

- ❑ 7 metros on Rev B (14.7 Mbps)
- ❑ 436 towns with Rev B coverage



- ❑ Dominate large screen

RCOM's unique data spectrum holding provides advantages over incumbents

Mass Distribution

- ❑ One tier reach in urban towns (3,500 Distributors and 700k Retailers)
- ❑ Two tier format (Distributor/sub-Distributor and Retailer) mainly for rural areas



Exclusive Retail Channel

- ❑ 956 exclusive full service franchisee retail outlet across 152 cities
- ❑ Full suite of sales and services, including innovative self-care options, to our prepaid and postpaid data and voice customers
- ❑ Present and operate with new age organised retail format stores in shopping malls and high footfall areas



DSA for Retail and Corporate Customers

- ❑ Help us reach out to the Post-Paid customer
- ❑ Service Corporates, SMEs and high ARPU customers

Digital Channel

- ❑ Active in growing digital channel of sales
- ❑ Selling handsets, recharge and bill payments
- ❑ RCOM website and other e-commerce sites



Multiple forms of distribution network at par with incumbents

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

Network Cost

Gross Acquisition

Manpower

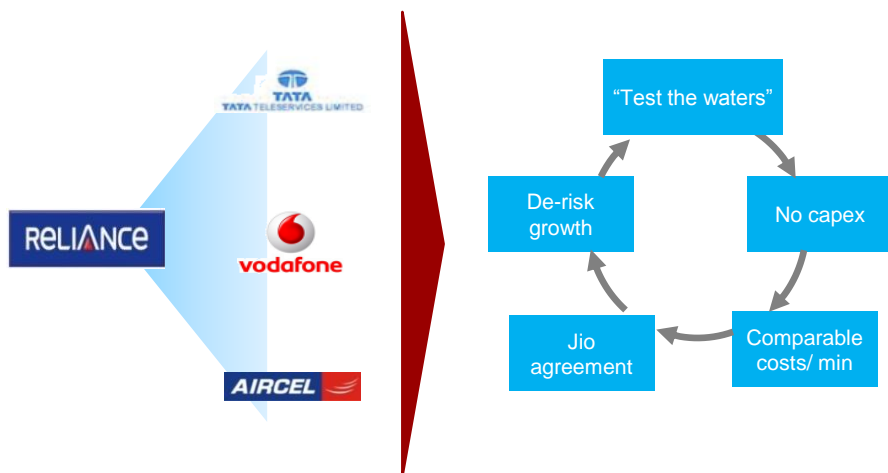
Planned Activities

- ❑ Process re-engineering in outsourcing
- ❑ SEB/battery for diesel cost reduction
- ❑ AMC restructuring with outsourcing
- ❑ Downward revision of channel commission
- ❑ Control on indirect costs
- ❑ 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

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
2300	Y	X
2100	Y	Y
1800	Y	Y
900	Y	Y
850	Y	Y

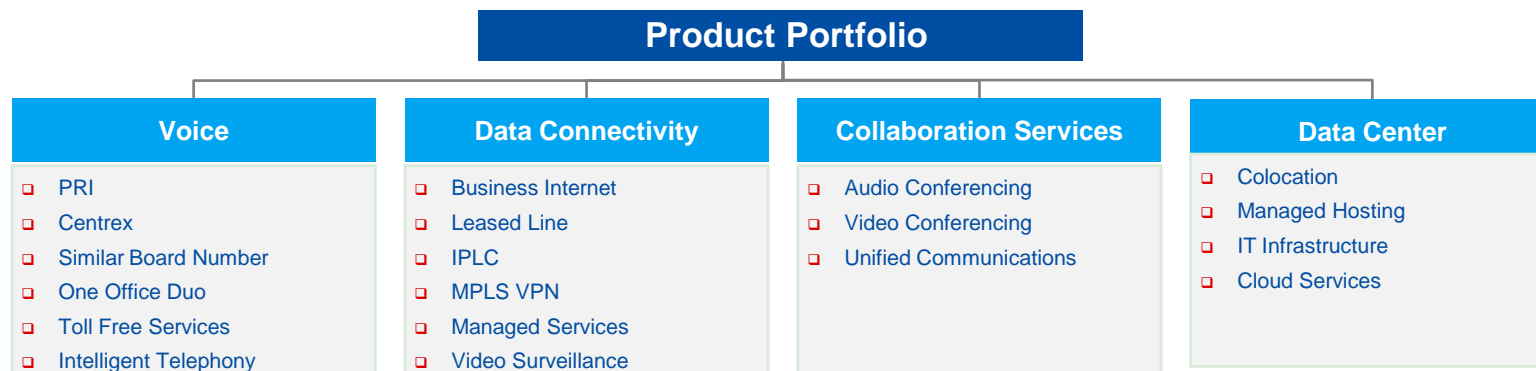
(a) 2300 MHz band is for TDD, rest for FDD



- ❑ 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

- ❑ 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



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



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

- ❑ Top 5 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

- ❑ Top 15 largest international long distance carriers
- ❑ Carriage of 20 billion minutes of traffic
- ❑ 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

RCOM among top 10 most reputed Indian Companies & ranked 14th in most exciting brands

RCOM-
Among top
10 Most
Reputed
Indian
Companies

List of Most Reputed Indian Companies, Again

ional employer and augmenting technical side," said m Birla, chair- la Group. conglomerate re- t for three years is Bank and Re- cations (RCOM) -10 list this year. ameters for the transparency, ation of vision perceptions of t and services, nance and work- nt.

try. Tata Motors bagged the second spot, followed by ITC, Axis Bank and Tata Steel. Nielsen's Corporate Image Monitor, shared exclusively with ET, was conducted across 42 companies with over 2,000 respondents in eight metros. "As a high-performance driven group, we are constantly focusing on building our talent pool to support our business vision. To this end, substantive initiatives taken earlier have since materialised. These include focused endeavours to build a robust talent pipeline; extending the employer brand of our group beyond India; achieving the distinction of becoming

job switches, a positive image helps to attract and retain talent. "A strong corporate image is one that effectively communicates the company's brand and philosophy. In order to recruit top talent, a company needs to be able to project itself and provide a good idea of what it really represents," a Tata Motors spokesperson said. While Aditya Birla Group came up on top in areas of vision and leadership, financial performance and operating style, Tata Steel bagged the top position on product, service quality and workplace management. "Most of the companies that have made it to the top 10 are very visible

Making the Cut

Company	Rank 2014-15	Rank 2013-14
Birla Group	1	1
Tata Motors	2	3
ITC	3	3
Axis Bank	4	14
Tata Steel	5	7
SBI	6	6
LIC	7	2
HUL	8	8
HDFC Bank	9	3
RCOM	10	18

Source: Nielsen India, Corporate Image Monitor 2014-15

in the media and have high involvement among large set of stakeholders," said Ajay Macaden, executive director of Nielsen India. "An increasing focus on ad spends, communicating via technology and innovation have helped consumers spontaneously recall and talk about certain banking and finance sector companies — an improvement from last year," he added. ITC topped in corporate social responsibility among the 42 companies studied.

Tech, Telecom Dominate India's Most Exciting Brands

Instant messaging application WhatsApp beat Facebook, the social networking giant that owns it, to win the title of India's Most Exciting Brand 2015 – a survey conducted by global research firm Nielsen exclusively for **Brand Equity** shows. The survey provides a great insight into the brands and categories that teens and twenty somethings find exciting. For instance – despite a multi-million dollar ad campaign, 1.5 billion active users and 2 million active advertisers, Facebook loses the top slot to WhatsApp, a company it acquired for a jaw-dropping \$19 billion in 2014. However, with a large user base owing to WhatsApp (800 million users) and Facebook Messenger (600 million users), it is safe to say that Facebook dominates the messaging space. The list dominated by telecom and technology brands that aid and abet a digital lifestyle. Also coming up tops are brands that young consumers may not be able to afford now but are certainly on their long term wish list such as Mercedes and BMW – both of which make the Top 10. Brands that older GenX may have found exciting such as Pepsi barely make it to the Top 20.

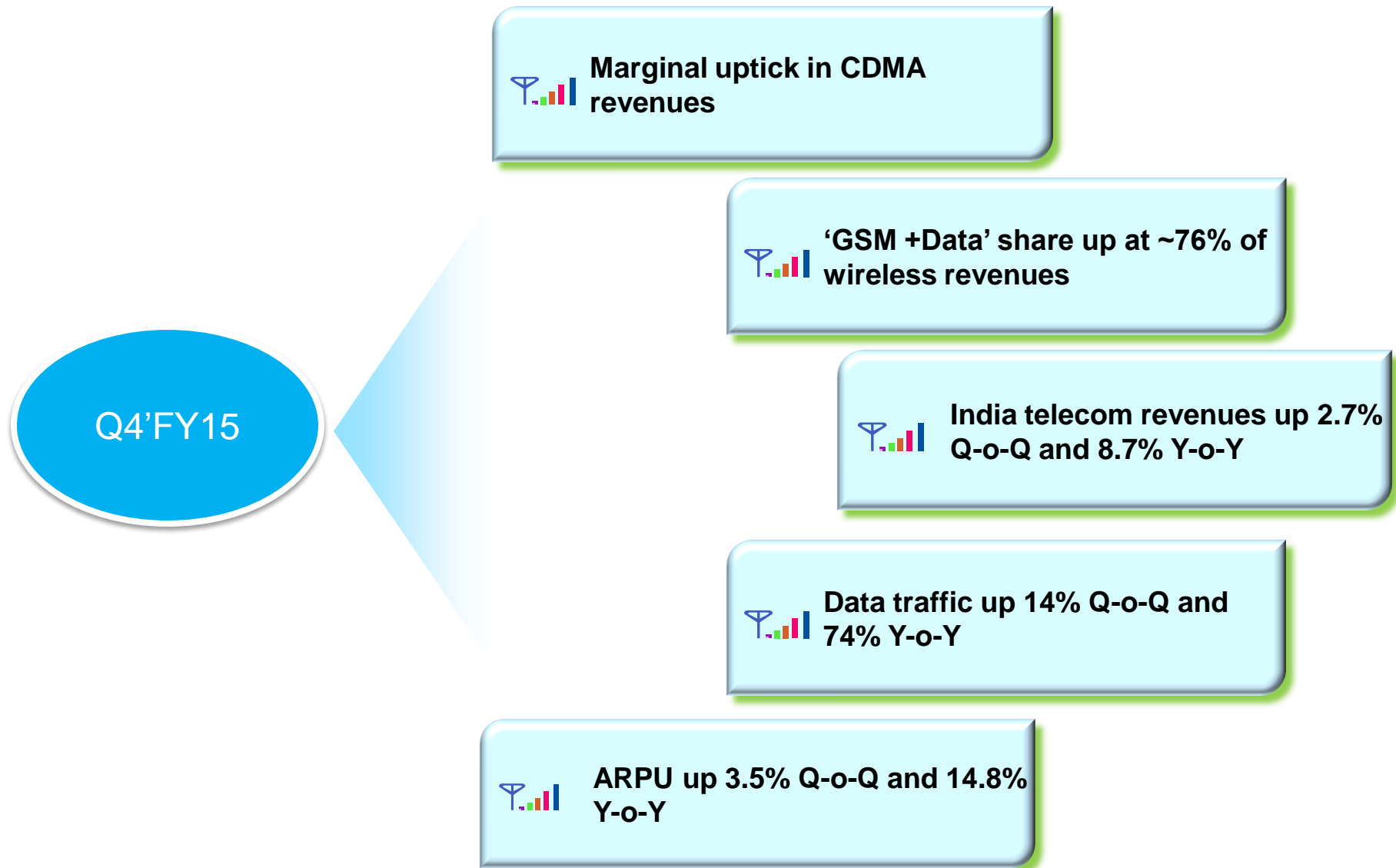
Turn to Brand Equity to find just what and who young urban India finds exciting.

The study surveyed 1,260 persons aged between 15 and 26, across seven Indian metros

- 1 WhatsApp
- 2 Facebook
- 3 Vodafone
- 4 Airtel
- 5 Google
- 6 Mercedes
- 7 Samsung
- 8 BMW
- 9 Apple
- 10 Idea
- 11 YouTube
- 12 Woodland
- 13 Reebok
- 14 Reliance
- 15 Honda Cars
- 16 Nike
- 17 Adidas
- 18 Puma
- 19 Slice
- 20 Pepsi

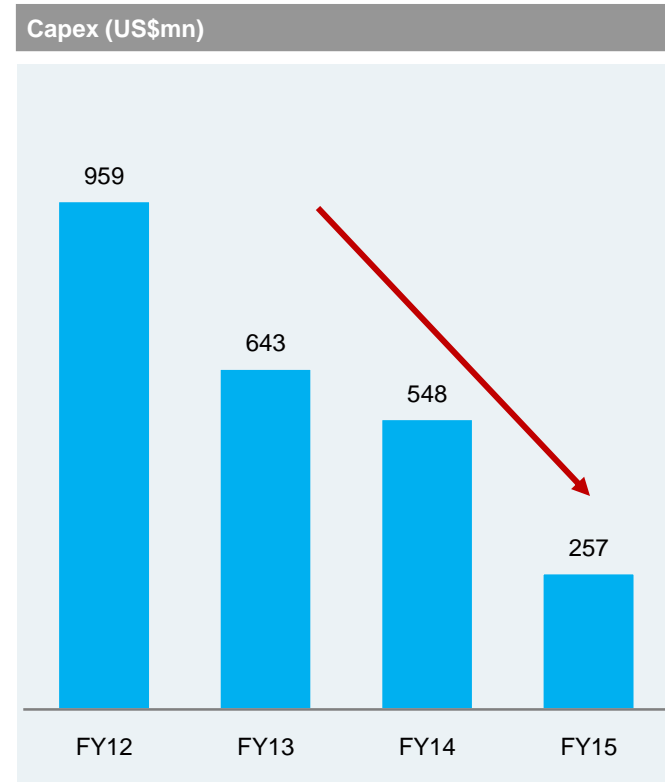
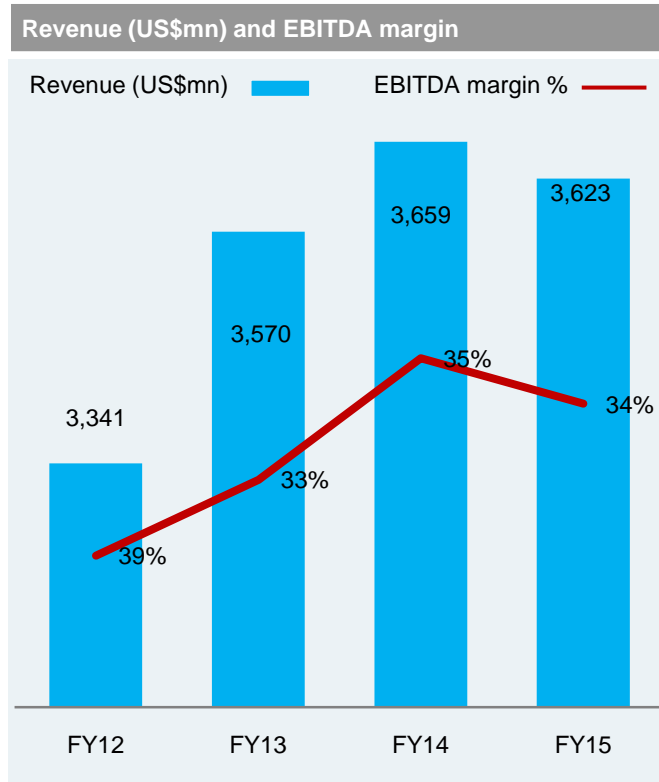


Reliance
-14th
Most
Exciting
Brand



Focused on-ground execution yielding results now

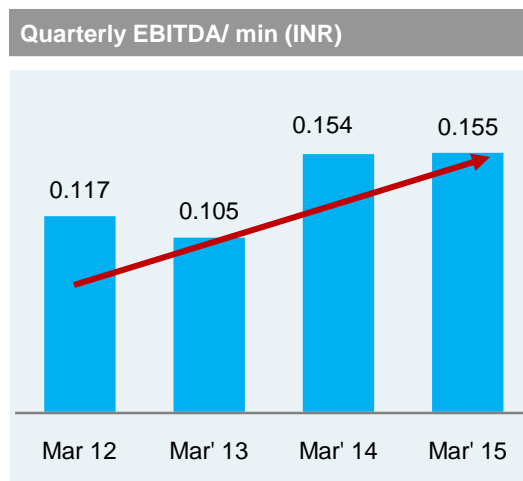
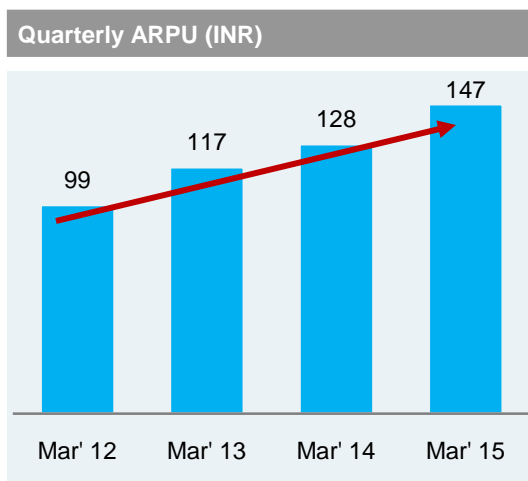
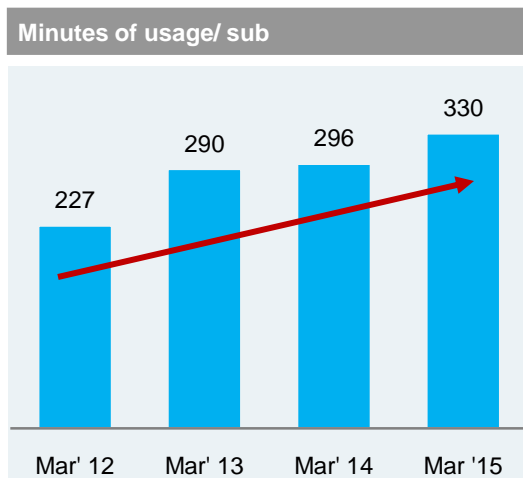
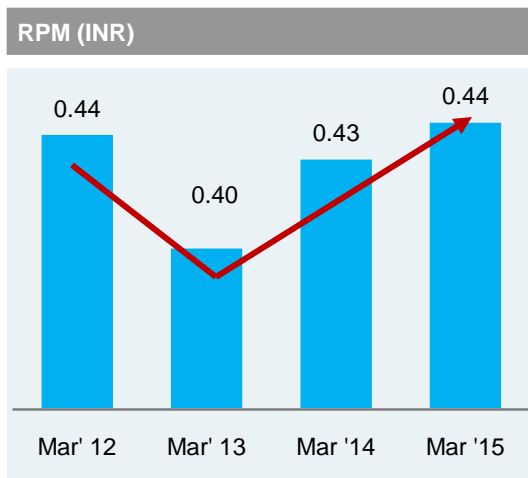
RCOM Financial Performance



Capex for FY15 aggregated from quarterly reports
Fx: 1US\$=INR61

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: Mar-12; India Operations: Mar-13, Mar-14 & Mar-15
EBITDA / min – Indian telecom operations RPM and Indian Operations margin

India Operations

US\$ mn

	Q4 FY14	Q3 FY15	Q4 FY15	Q-o-Q %	Y-o-Y%
Revenue	762	787	804	2.2%	5.5%
Voice	554	576	589	2.2%	6.3%
Non-voice	170	190	199	4.5%	16.5%
EBITDA	272	280	281	0.5%	3.3%
<i>Margin %</i>	35.7%	35.5%	34.9%		

Global Operations

US\$ mn

	Q4 FY14	Q3 FY15	Q4 FY15	Q-o-Q %	Y-o-Y%
Revenue	207	203	212	4.7%	2.7%
Data	157	114	127	11.4%	-18.8%
Voice	50	88	85	-3.9%	70.6%
EBITDA	32	24	43	80.8%	36.1%
<i>Margin %</i>	15.3%	11.8%	20.3%		

Voice

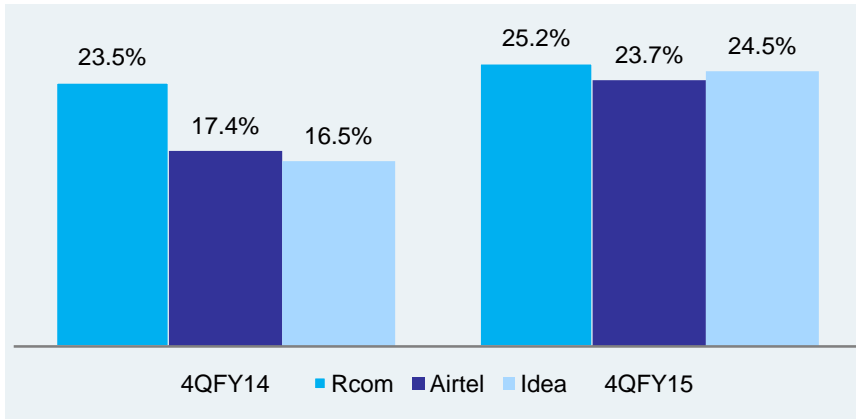
Voice KPIs	Q4 FY14	Q3 FY15	Q4 FY15	Q-o-Q %	Y-o-Y %
ARPU (INR)	128	142	147	3.5%	14.8%
RPM (INR)	0.432	0.452	0.444	-1.8%	2.8%
Total MoU (Bn. Min.)	102.3	103.4	108.1	4.5%	5.7%
Voice Usage/ Cust/ Month (Min.)	296	315	330	4.8%	11.5%
Total Customer Base (Mn.)	112.1	107.5	110.7	2.9%	-1.3%
Churn (%)	5.5	4.9	2.8	-210 bps	-270 bps
VLR (%)	99.4	97.6	97.6	-	-180 bps
Voice ARPU (INR)	98	107	110	2.8%	12.2%
Voice RPM (INR)	0.33	0.34	0.33	-2.4%	0.6%

Non-Voice

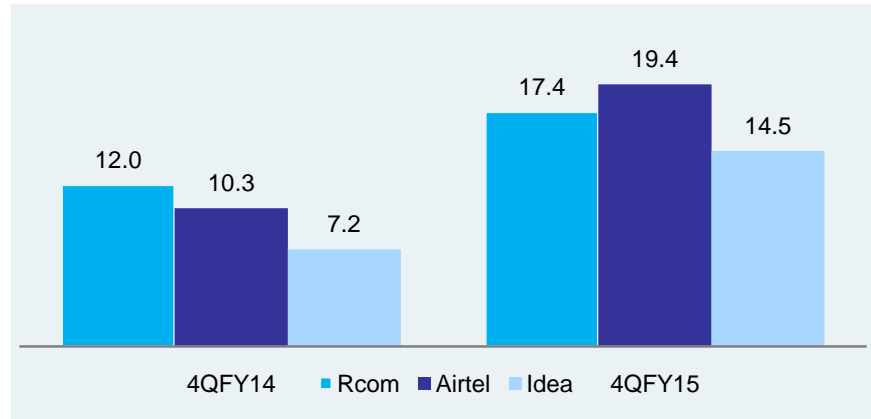
Non-Voice KPIs	Q4 FY14	Q3 FY15	Q4 FY15	Q-o-Q %	Y-o-Y %
Total Data Customer (Mn.)	26.7	31.4	33.7	7.3%	26.2%
3G customer (Mn.)	12.0	16.7	17.4	4.2%	45.0%
Total data traffic (Mn. MB)	50,251	76,434	87,211	14.1%	73.6%
Data usage/ Cust (MB)	648	834	893	7.1%	37.8%
Non voice as % of telecom revenue	23.5	24.8	25.2	+40 bps	+170 bps

RCOM - Leading player in the Wireless Data Market

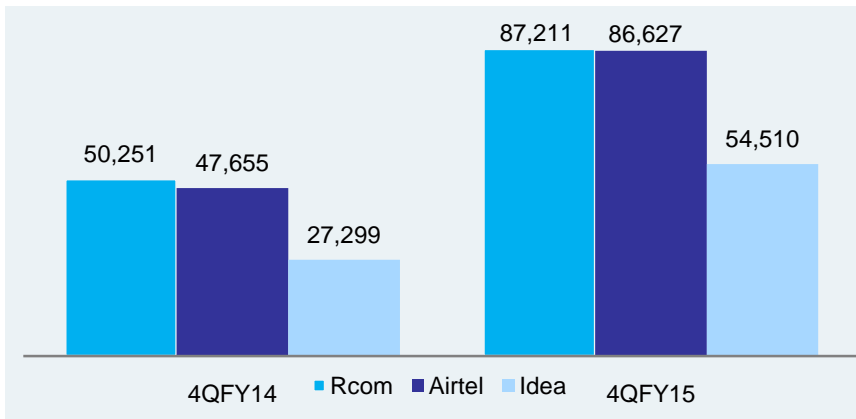
Non-voice as % of Total Revenue



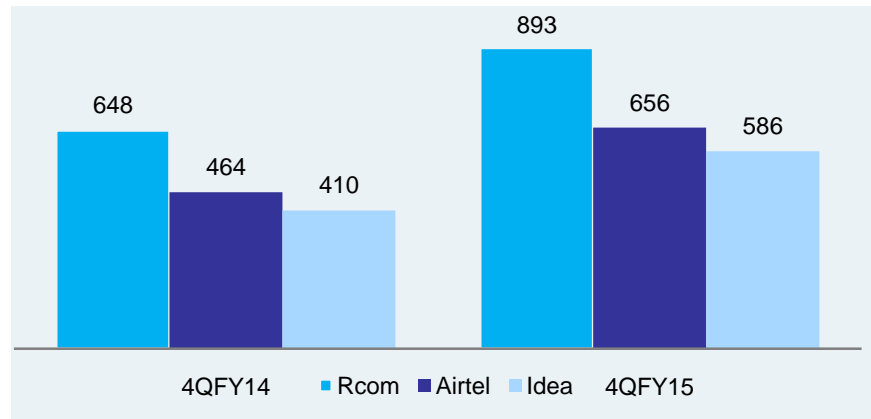
No. of 3G Active Subscribers (mn) *



Total Data Traffic on Network (mn MBs)



Data usage per customer (MB) *



* 4Q FY15 figures are not comparable with 4Q FY14:

* 4QFY15 Total data subscribers: Any subscriber with data usage of more than one Mb (Idea – 10 Mb) in one month (Change of definition – vis-à-vis one Kb earlier)

* 4QFY15 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



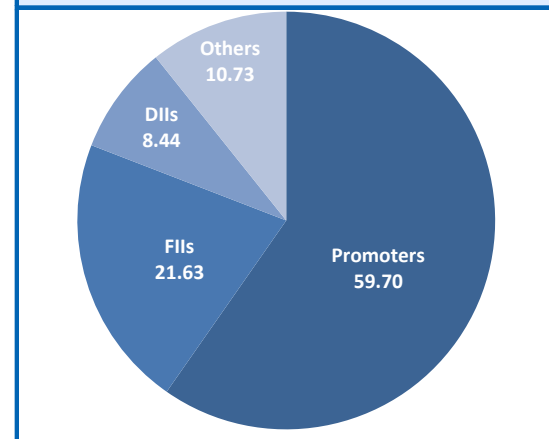
- ❑ Indian Telecom Scenario
- ❑ RCOM - Strategy for Growth
 - Operations
 - Financial Update
- ❑ **Deleveraging and Asset Monetisation**
- ❑ Investment Highlights

Largest Corporate Qualified Institutional Placement (QIP) in India - INR 48bn **- Solid investor 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
- ❑ Largely subscribed by Foreign Institutional Investors (FIIs)
- ❑ Investors include many marquee names

Shareholding Pattern

In %, as on Mar 31, 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 Jio's tower infrastructure

Inter-city fiber sharing agreement

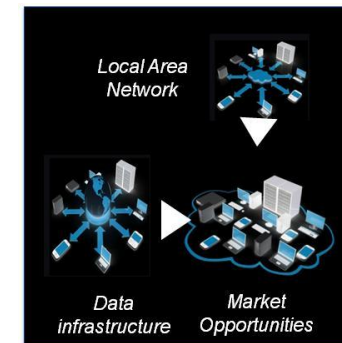


- ❑ RCOM's 120,000 Kms. of Inter-city fiber optic network to be utilised by Jio
- ❑ RCOM to have reciprocal access to Jio's optic fiber network

Tower Sharing Deal to be Significantly EBITDA and Value Accretive

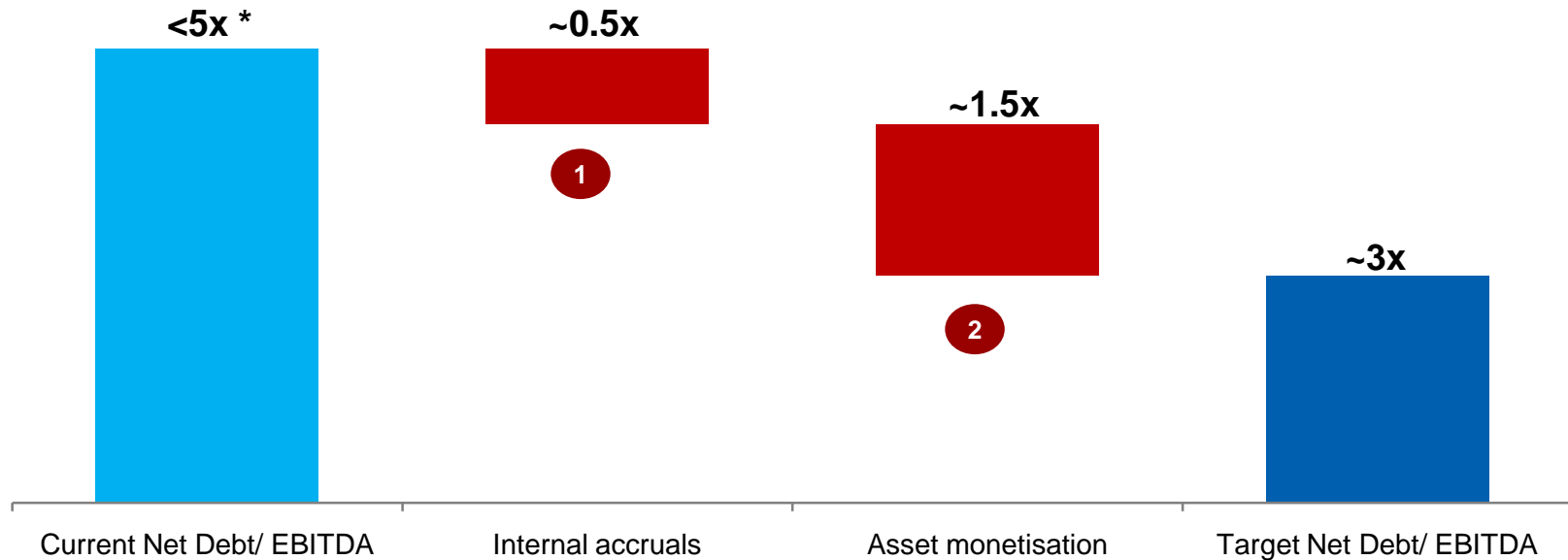
Unlocking Value through De-merger of non-core assets

- Real Estate: Monetisation of various properties at Delhi, Navi Mumbai, DAKC etc.
- GCX: Stake sale planned
- DTH: Monetisation through divestment of business



Unlock Substantial Value for the Benefit of Shareholders

Target leverage ~3X



- 1 Organic growth and free cash flow generation
- 2 Divestment of non-core assets (Real Estate, Global and DTH)

* Based on FY15 Results

Deleveraging to enhance shareholders' returns

Contents



- ❑ Indian Telecom Scenario
- ❑ RCOM - Strategy for Growth
 - Operations
 - Financial Update
- ❑ Deleveraging and Asset Monetisation
- ❑ Investment Highlights

Potential Future Upsides

Status

Data Leadership Capability

Ready

Intercity and Intracity Fiber Deal with Jio

Done

Tower Tenancy Deal with Jio

Done

Stake Sale in Global business

In progress

Monetisation of Assets
(Passive Infra/Real Estate / DTH)

In progress

Potential Future Risks

Impact on RCOM

Regulatory Spectrum Payouts

Low

Capex Intensity

Low

Business Operation Downside

Low

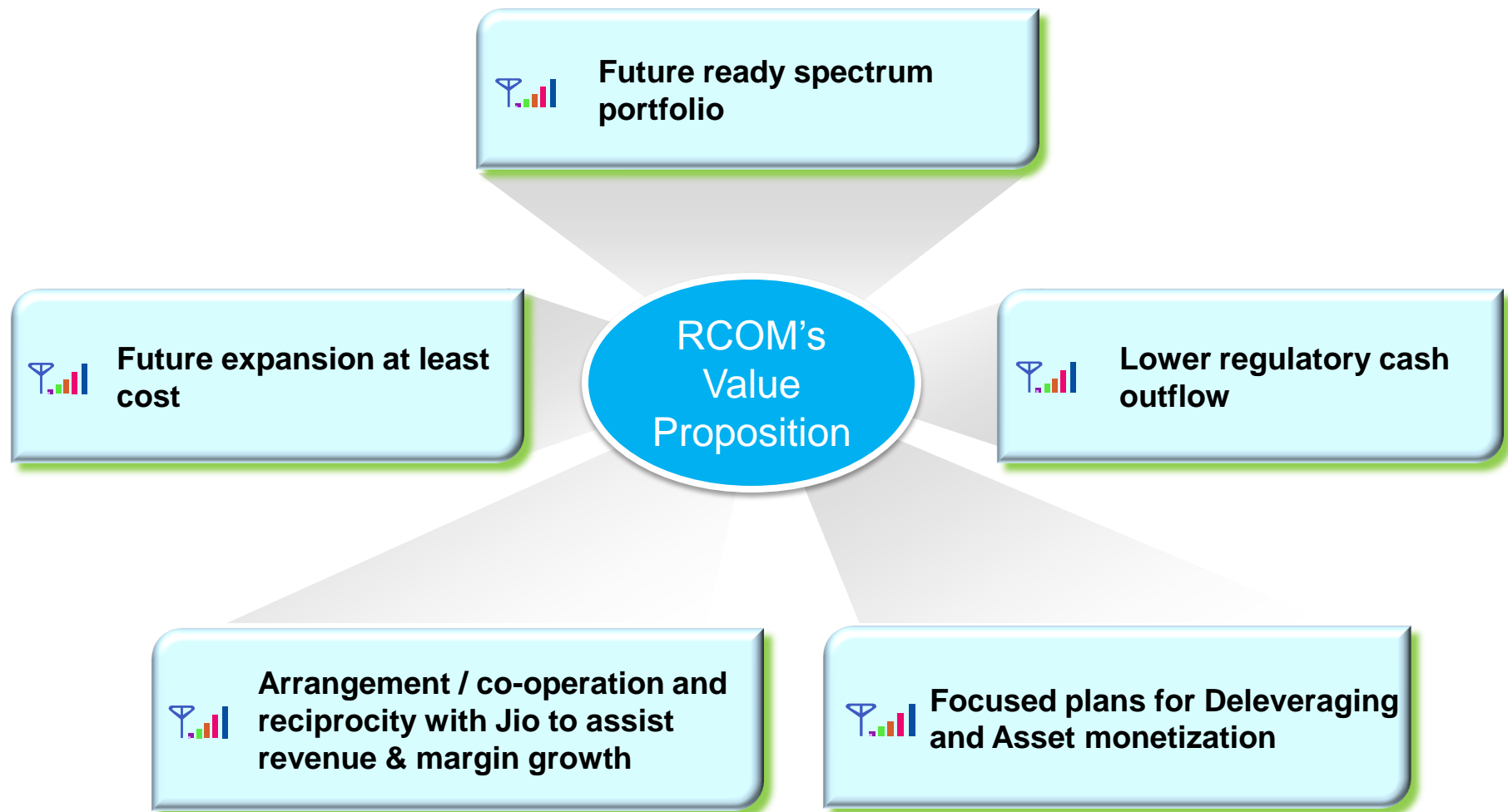
CDMA Revenue

Low
(Revenue Growing)

Technology Risk

Low
(LTE ready spectrum)

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



Immense Sectoral Growth in India – Consolidation & Data Opportunities

RELIANCE

Thank You

RELIANCE