

Please note that this is preliminary information for information purposes only. Any indication of Offer Size is indicative and is based on preliminary estimates. Investors are requested to refer to the Red Herring Prospectus for details regarding the issue, the issuer company and the risk factors before taking any investment decision. This communication is for general information purposes only, without regard to specific objectives, financial situations and needs of any particular person. Investors should read Red Herring Prospectus and seek professional advice before taking any actions. Please note that investments in securities are subject to risks including loss of principal amount and past performance is not indicative of future performance. ICICI Securities Limited does not accept any liability whatsoever direct or indirect that may arise from the use of the information herein. The information contained herein does not constitute an offer or an invitation for an offer to invest. By accessing these materials you acknowledge and agree that they are for internal use only. These materials summarize certain points related to the offering and they are not a comprehensive summary. You should refer to the Red Herring Prospectus for more complete information. You understand that under no circumstances may these materials or any part thereof be provided to persons outside India.



Reliance Power Limited
Initial Public Offering (Reg S + 144A)
1,300,000,000 Equity Shares of Rs.2 each through Book Building Route

Transaction Overview	
About the Issuer	<p>The Company is part of Reliance ADA group and was established to develop, construct and operate power projects domestically and internationally. The Company is currently developing 12 medium and large sized power projects with a combined planned installed capacity of 24,200 MW, one of the largest portfolios of power generation assets under development in India. The Company intends to sell all the power generated by these projects under a combination of long-term and short-term Power Purchase Agreements to state-owned and private distribution companies and industrial consumers.</p> <p>The Issue proceeds will be utilized for funding subsidiaries to part-finance the construction and development costs of the various projects under development and for general corporate purposes.</p> <p>As at September 30, 2007, the Company had a Total Assets of Rs.20,062.7 million. The restated net profit for FY2007 was Rs.12.7 million.</p>
Indicative Timing of Issue	Issue Opens on: [●], 2008 and Closes on: [●], 2008
Indicative Price Band	Rs [●] – Rs [●] per share
Book Running Lead Managers	Kotak Mahindra Capital Company Limited, UBS Securities India Private Limited, ABN AMRO Securities (India) Private Limited, Deutsche Equities India Private Limited, Enam Securities Private Limited, ICICI Securities Limited, JM Financial Consultants Private Limited and J. P. Morgan India Private Limited
Co-Book Running Lead Managers	Macquarie India Advisory Services Private Limited and SBI Capital Markets Limited
Indicative Issue Structure:	The Net Offer to the public consisting of 1,140,000,000 Equity Shares will be offered to the QIB, Non Institutional and Retail categories in the ratio of minimum 60%, not less than 10% and not less than 30% respectively.
Offering size as % of Capital	The Issue will constitute 11.5% of the post issue paid-up capital. The Net Issue to the Public constitutes 10.1% of the post issue paid-up capital with the difference accounted by Promoters Contribution in the Issue of 160,000,000 shares
Strategy & Strengths	<ul style="list-style-type: none"> • Strategy <ul style="list-style-type: none"> ○ Capitalizing on the growth of the Indian Power Sector ○ Securing fuel supplies ○ Realizing the opportunities presented by power sector reforms ○ Optimizing operational efficiency ○ Focusing on best practices • Strengths <ul style="list-style-type: none"> ○ One of the largest portfolios of power generation projects under development in India ○ A diversified portfolio of power projects ○ Strategically located power projects ○ Reliance ADA group's experience and position in the Power Sector ○ The Reliance ADA group Brand

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended from time to time (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold (i) in the United States to "qualified institutional buyers" (as defined in Rule 144A of the Securities Act) in reliance on Rule 144A under the Securities Act, and (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act, and in compliance with the applicable laws of the jurisdictions where those offers and sales occur.

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RELIANCE Power

Anil Dhirubhai Ambani Group

Consolidated Financial Snapshot (Rs. million)	Particulars (in Rs million)		Half Year ended				
	Mar-07	30.09.07					
Total Income	22.5	32.3					
Profit before Tax	5.4	17.8					
Net Profit (Restated)	12.7	11.8					
Investments	412.8	17,727.7					
Net worth	2,011.6	20,069.1					
Shareholding Pattern (Post Issue)	<ul style="list-style-type: none"> o Promoters – 90% (Reliance Energy holds 50% of the pre-issue and 45% of the post issue capital) o Public – 10.1% 						
Project Details	The following table provides an overview of the projects for which the Net Proceeds of the Issue shall be utilized:						
Project Name	Location	Proposed Capacity	Procurement Status	Fuel Supply Status	Off-take status	Estimated Project Cost (Rs. Millions)	Scheduled Commissioning
Rosa Phase I	UP	600 MW	EPC contract signed	Agreement signed	Long term PPA signed with UPPCL	27,020	Dec 2009 / Mar 2010
Rosa Phase II	UP	600 MW	EPC contract signed	Application to MoC	300 MW long term proposed to UPPCL	24,600	June 2010 / Sep 2010
Butibori	Maharashtra	300 MW	International competitive bidding invited	Application to MoC	Long term PPA to be arranged	14,050	Mar 2010 / Jun 2010
Sasan	MP	3,960 MW	In progress	Captive mines allocated	Long term PPA signed	183,420	May 2013 / April 2016
Shahapur Coal	Maharashtra	1,200 MW	International competitive bidding invited	MOU to negotiate for sourcing of imported coal	Long term PPA to be arranged	48,000	Sep 2011 / Dec 2011
Urthing Sobla	Uttarakhand	400 MW	To be arranged after submission of DPR	N/A	Long term or short term PPA to be arranged	20,800	March 2014

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The table below provides an overview of the other projects under development:

Project Name	Location	Proposed Capacity	Off-take arrangement status	Estimated Project Cost (Rs. Millions)
Shahapur Gas	Maharashtra	2,800 MW	Long term or short term PPAs to be arranged	84,000
Dadri	UP	7,480 MW	Long term PPA to be arranged for 40% of the capacity; long term or short term for the remainder	224,400
Siyom	Arunachal Pradesh	1,000 MW	Long term or short term PPAs to be arranged	57,800
Tato II	Arunachal Pradesh	700 MW	Long term or short term PPAs to be arranged	40,450
MP Power	MP	3,960 MW	Long term or short term PPAs to be arranged	158,420
Kalai II	Arunachal Pradesh	1,200 MW	Long term or short term PPAs to be arranged	72,950

For Risk Factors refer to the Draft Red Herring Prospectus

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