



Reliance Infrastructure Limited

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December 07, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code: 500390

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

NSE Scrip Symbol: RELINFRA

Dear Sir(s),

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

We enclose herewith the Presentation for Shareholders and Investors as Annexure A to this letter. The same is also available on the website of the Company at www.rintra.com.

This is for your information and dissemination.

Yours faithfully,

For **Reliance Infrastructure Limited**

Paresh Rathod

Company Secretary

Encl: As above



Reliance Infrastructure Limited

Presentation to Shareholders and Investors

December 2025

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References to regulatory matters, arbitration claims, litigations, emerging businesses, project pipelines, strategic initiatives, joint ventures and partnerships are subject to ongoing evaluations, approvals, contractual arrangements, legal processes and other uncertainties. No assurance is given that any indicated outcomes or timelines will materialise.

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The Company reserves the right to amend or withdraw any part of this presentation without prior notice. The information contained herein is current only as of the date of release and may not be updated thereafter.

Contents



A. Reliance Group- Overview

B. Reliance Infrastructure- The Platform

C. New Growth Engines

D. Board, Leadership & Governance



Reliance Group

**From Strong Foundations to a
Sharper Future**

Reliance Group: Powering Growth in Critical National Building Sectors

From lights in Delhi to metros in Mumbai and defence systems for tomorrow — our businesses anchor India's infrastructure and energy resilience

Energy

Defence

Others

Reliance Infrastructure

Portfolio of marquee projects in critical sectors



Power Distribution

2 Discoms in Delhi;
Largest Private Discom in India
Powers 2/3rd of Delhi
~5,700 MW peak power demand



Defence Manufacturing

Partnership with Thales, Dassault,
Rheinmetall AG and Diehl Defence



Transportation

Mumbai Metro-Line 1; 8 Road projects

Reliance Power

Portfolio of 5,300 MW of power generation assets



5,160 MW Thermal Power Projects

3,960 MW Sasan,
1,200 MW Rosa Power



140 MW Solar Power Projects

Renewable

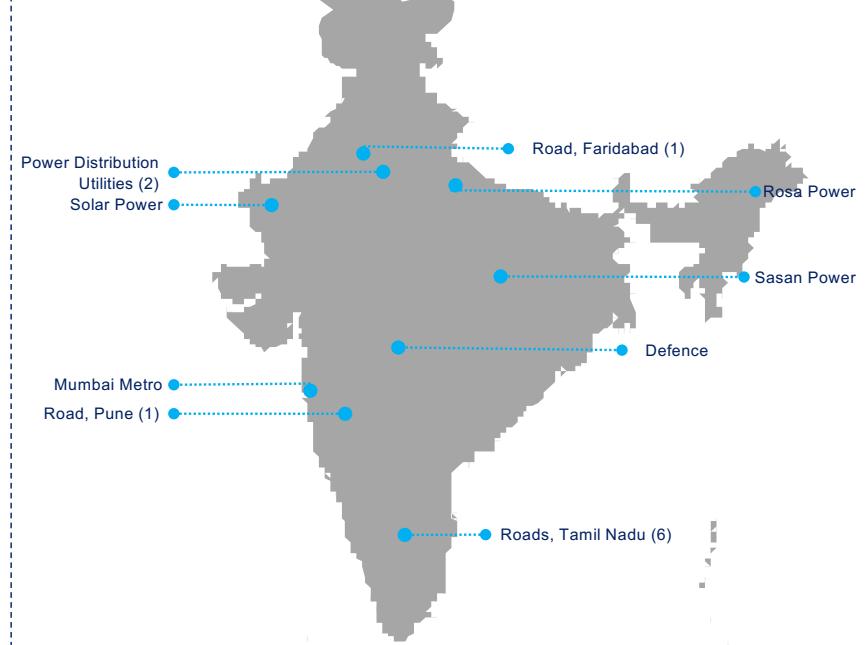


~4,000 MW Renewable projects

~6,500 MW BESS¹ Projects
~770 MW Hydro Projects

(New projects awarded)

Presence in India



Combined Stats of Reliance Infra and Reliance Power

~₹23,550 Crore
Market Cap. (30.11.2025)

₹ 16,400 Crore+
Revenue as on Sep' 25 (H1FY26)

~₹ 111,000 Crore
Asset Base as on Sep' 25

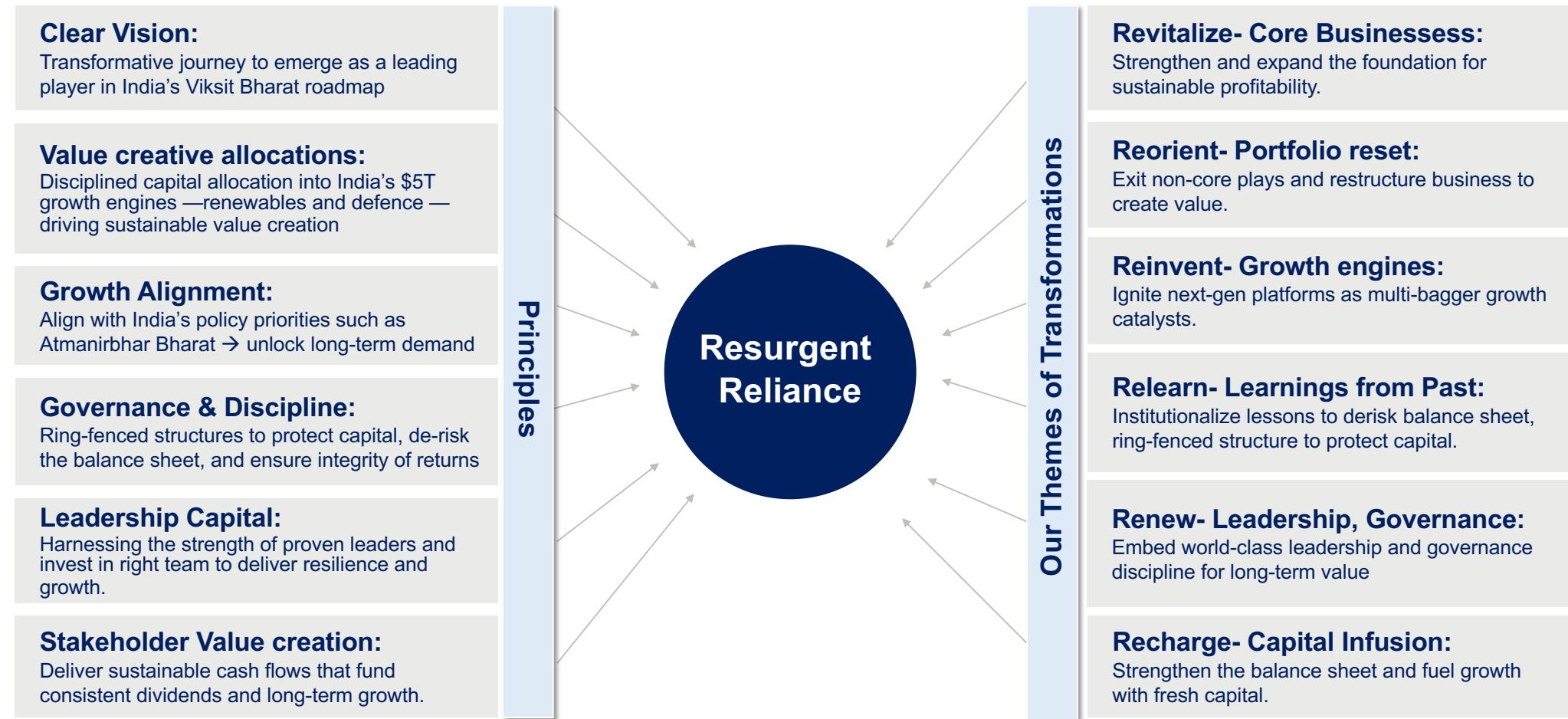
₹ 33,400 Crore+
Net Worth as on Sep' 25

30,000+
Employees

(1) BESS – Battery Energy Storage System

Resurgent Reliance Group: Stronger, Sharper & Future-Ready

A focused transformation driven by clear vision, disciplined capital allocation, and renewed leadership — positioning Reliance for sustainable, long-term value creation



Reliance Group: Aligned with India's Growth Vision, Driven by a Shared Future

Tapping into India's \$5 Trillion growth agenda — driving clean energy, defence self-reliance, and technology-led manufacturing through focused, high-impact platforms

India Vision 2030

Atmanirbhar Bharat - Driving Clean Energy Security and Defence Self-Reliance for a Resilient Future

Reliance Vision

Making Bharat Atmanirbhar in Clean Energy and Defence

Energy

500 GW

Electricity Capacity (Non-fossil fuels)
16% CAGR (2025-2030)

280 GW

Solar Energy
20% CAGR (2025-2030)

250 GWh

Battery Storage by 2030
Annual addition of 50 GWh

Be a value player in India's energy transition by advancing renewables.

Be a leading player in battery manufacturing, delivering grid-scale storage solutions for India's energy transition through best-in-class global partnerships.

Defence

₹3 lakh Crore

Domestic Defence Production
11% (5-Year CAGR)

₹50,000 Crore

Annual Export Target
19%(5-Year CAGR)

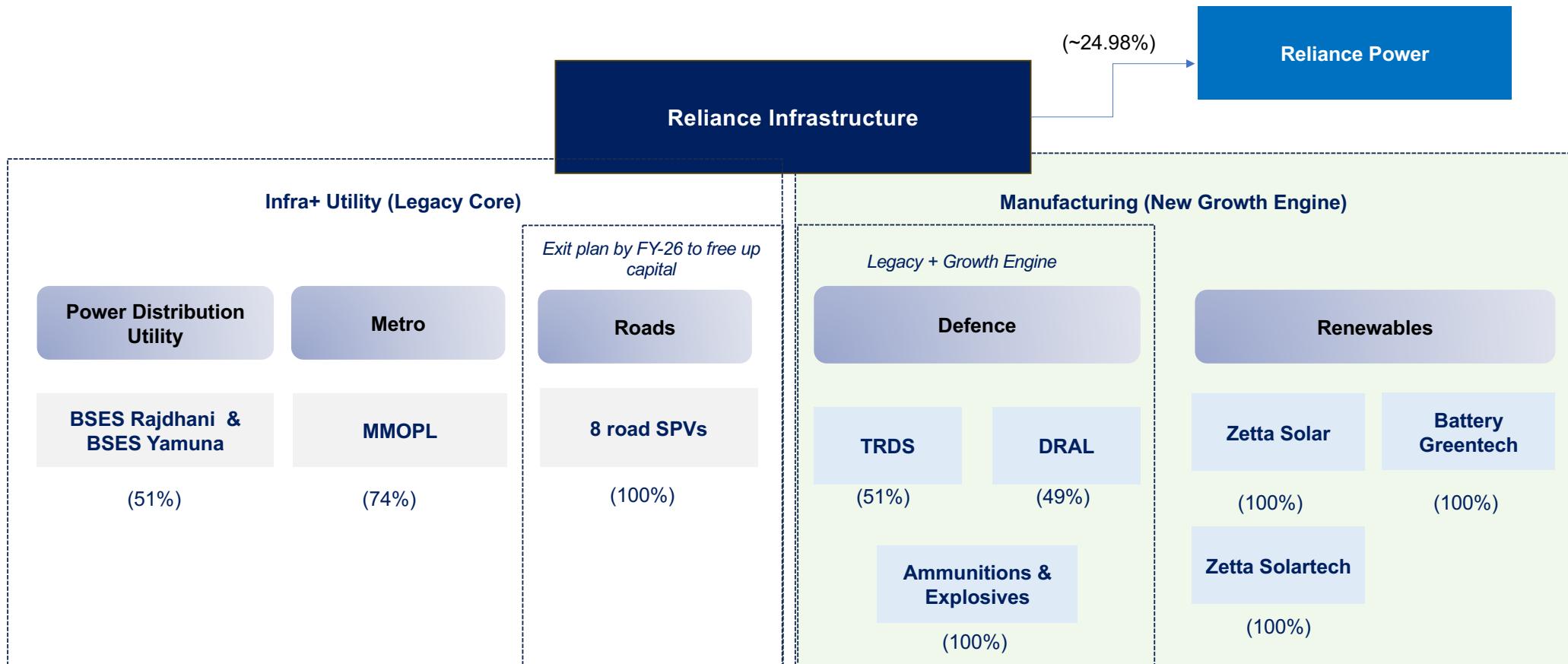
Build a dominant presence in key defence segments, expanding global market reach through strategic partnerships while strengthening India's strategic autonomy.



B **The Platform**
Strong Foundation Play with
Deep Value Potential Unlock

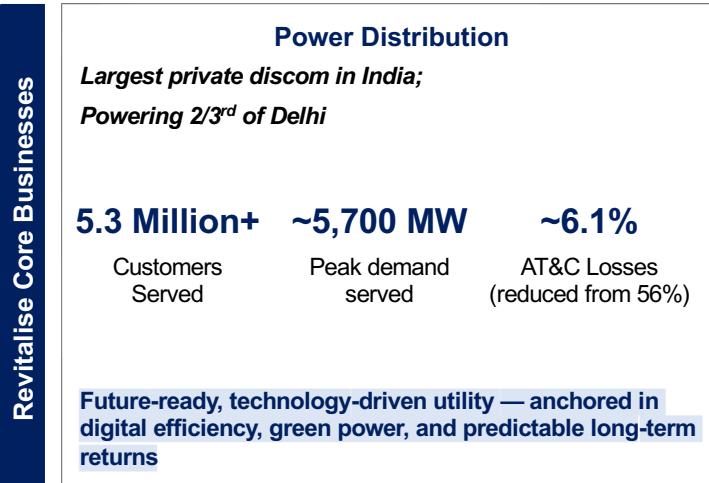
Reliance Infrastructure: Overview and Holding structure as on September 30, 2025

Balanced portfolio spanning essential utilities, mobility, renewables, and defence — poised for capital unlocking and reinvestment-led growth

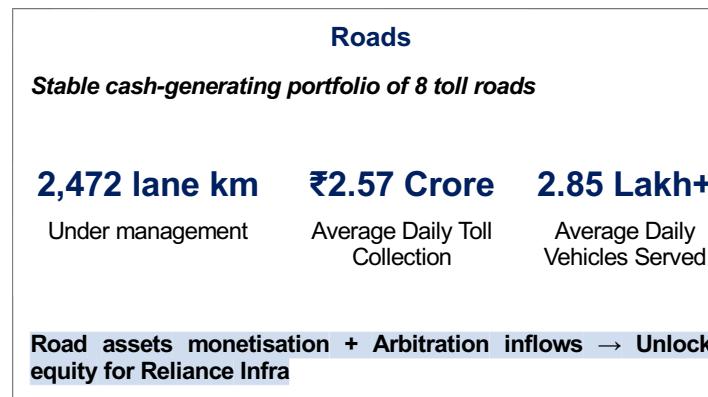
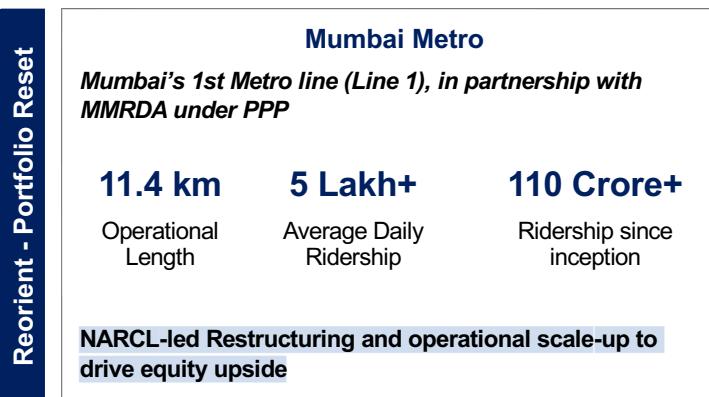


Reliance Infrastructure: Powering, Connecting and Securing India

From Delhi's power grids to India's next-gen defence manufacturing — a diversified infrastructure platform driving resilience and national capability.



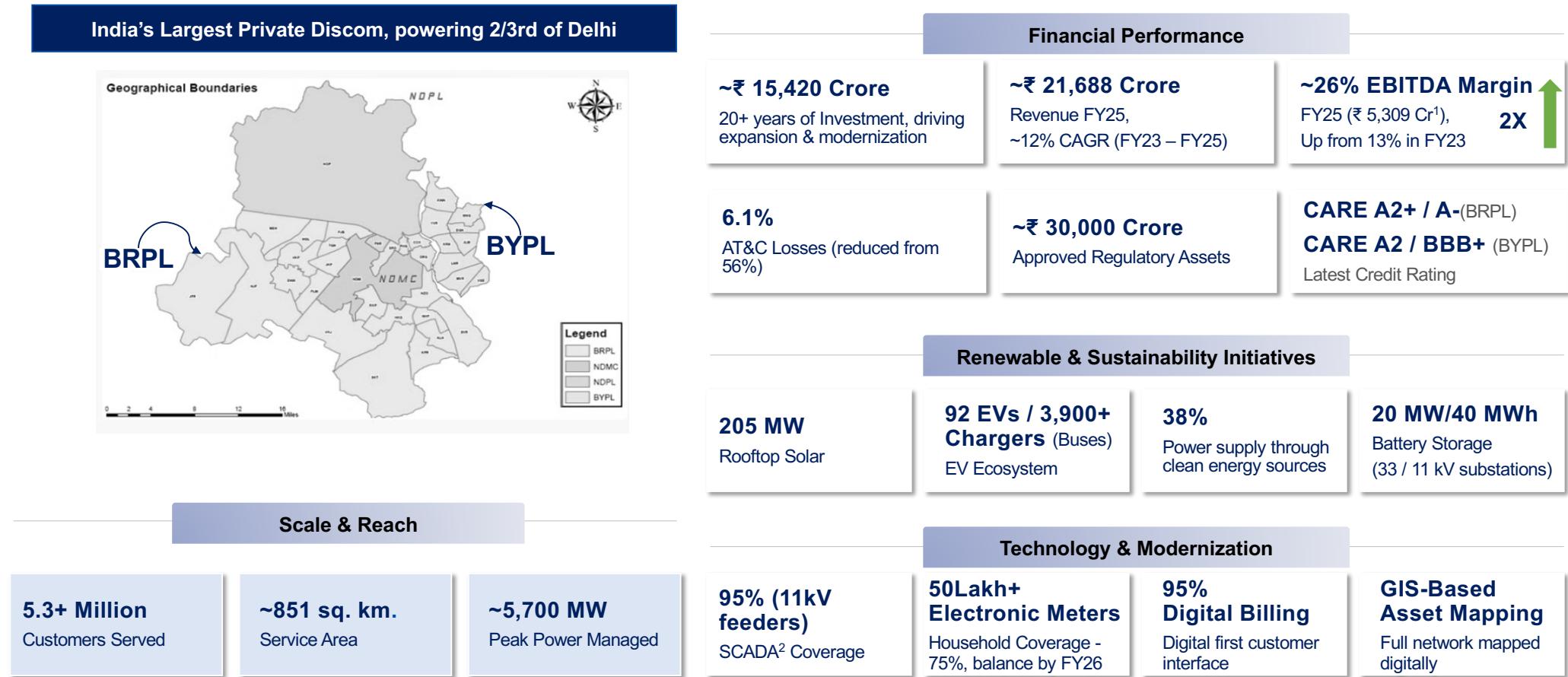
₹30,000 Crore
BSES Approved Regulatory Assets



₹10,000+ Crore
Across 15+ Arbitration Claims

BSES: The Strategic Anchor and Perennial Cash Flow Engine

Powers homes, courts, hospitals, metro lines, and electric bus depots — anchoring it in India's most visible and high-demand urban economy



Notes (1) EBITDA has been adjusted to exclude the one-time profit arising from the movement in regulatory deferral account balances and deferred tax (2) SCADA: Supervisory control and data

Defence: Scaling Self-Reliance with Global Partnerships and Make-in-India Focus

Leveraging long-standing JVs and new alliances to build a globally competitive, self-reliant defence manufacturing ecosystem



Existing JVs with Global Majors to scale current businesses

Business Overview	Dassault Reliance Aerospace Limited (DRAL)	Thales Reliance Defence Systems (TRDS)	Explosives & Ammunition Manufacturing	MRO Capability Hub
Highlights	<ul style="list-style-type: none"> Aerospace assemblies, sub-assemblies for Rafale / Falcon Centre of Excellence for Falcon 	<ul style="list-style-type: none"> Radar systems, avionics, electronic warfare modules Navaids Upgrades 	<ul style="list-style-type: none"> Partnership with Rheinmetall AG and Diehl Defence Manufacturing of artillery shells, explosives, propellants and terminally guided munition 	<ul style="list-style-type: none"> Strategic MoU with Coastal Mechanics (US) and Genesys (US) Lifecycle upgrades, platform integration, command and control systems.
Strategic Impact	<ul style="list-style-type: none"> Only Falcon 2000 final assembly line outside France being set up 1st "Made in India" Falcon jet is set to roll out by 2028. 100% EoU 	<ul style="list-style-type: none"> Performance Based Logistics for 2 Squadrons of Rafale with IAF Most advanced Thales facility outside France 100% EoU 	<ul style="list-style-type: none"> Licensed and execution-ready Design, Development & Production partner of MoD 	<ul style="list-style-type: none"> Address Large Indian / Regional market for upgrade / sustenance of legacy systems
	<ul style="list-style-type: none"> DRAL to produce First Commercial Business Jet in India Elevates DRAL to Tier-1 global supplier status, building India's dual-use aerospace capability with job creation impact. 	<ul style="list-style-type: none"> Driving JV-led innovation in aerospace electronics to build India's self-reliant radar and sensor base 	<ul style="list-style-type: none"> Anchored in Atmanirbhar Bharat, securing steady domestic orders, export potential, and long-term contract visibility under India's modernization roadmap 	<ul style="list-style-type: none"> Creates a high-margin, recurring services platform under Make-in-India, positioning Reliance as a long-term defence lifecycle partner

Defence: Peer Analysis

Reliance Infra is emerging as a focused niche leader, differentiating itself in a market dominated by major state and private players.

Player Tier	Representative Companies	Business Profile / Edge
Aerospace & Electronics	 HAL HINDUSTAN AERONAUTICS LIMITED  TATA ADVANCED SYSTEMS  भारत इलेक्ट्रॉनिक्स लिमिटेड BHARAT ELECTRONICS QUALITY TECHNOLOGY INNOVATION	Scale-led growth with large order books and domestic visibility; export agility limited
Land Systems	 LARSEN & TOUBRO  KALYANI  BHARAT FORGE  भारत डायनामिक्स लिमिटेड BHARAT DYNAMICS LIMITED	Diversified engineering groups scaling defence platforms, electronics, and precision systems
Technology Specialists	 PARAS DEFENCE & SPACE TECHNOLOGIES LIMITED  DATA PATTERNS	Niche, innovation-led players with high margins but small base
Reliance Infrastructure	 THALES Building a future we can all trust  DASSAULT AVIATION  RHEINMETALL  GENESYS DEFENSE ADVANCED WARFARE AND TECHNOLOGY  DIEHL Defence	Emerging, globally partnered player in aerospace, radar, and MRO — Make-in-India aligned



Reliance Infra: Positioned for Strategic Ascent



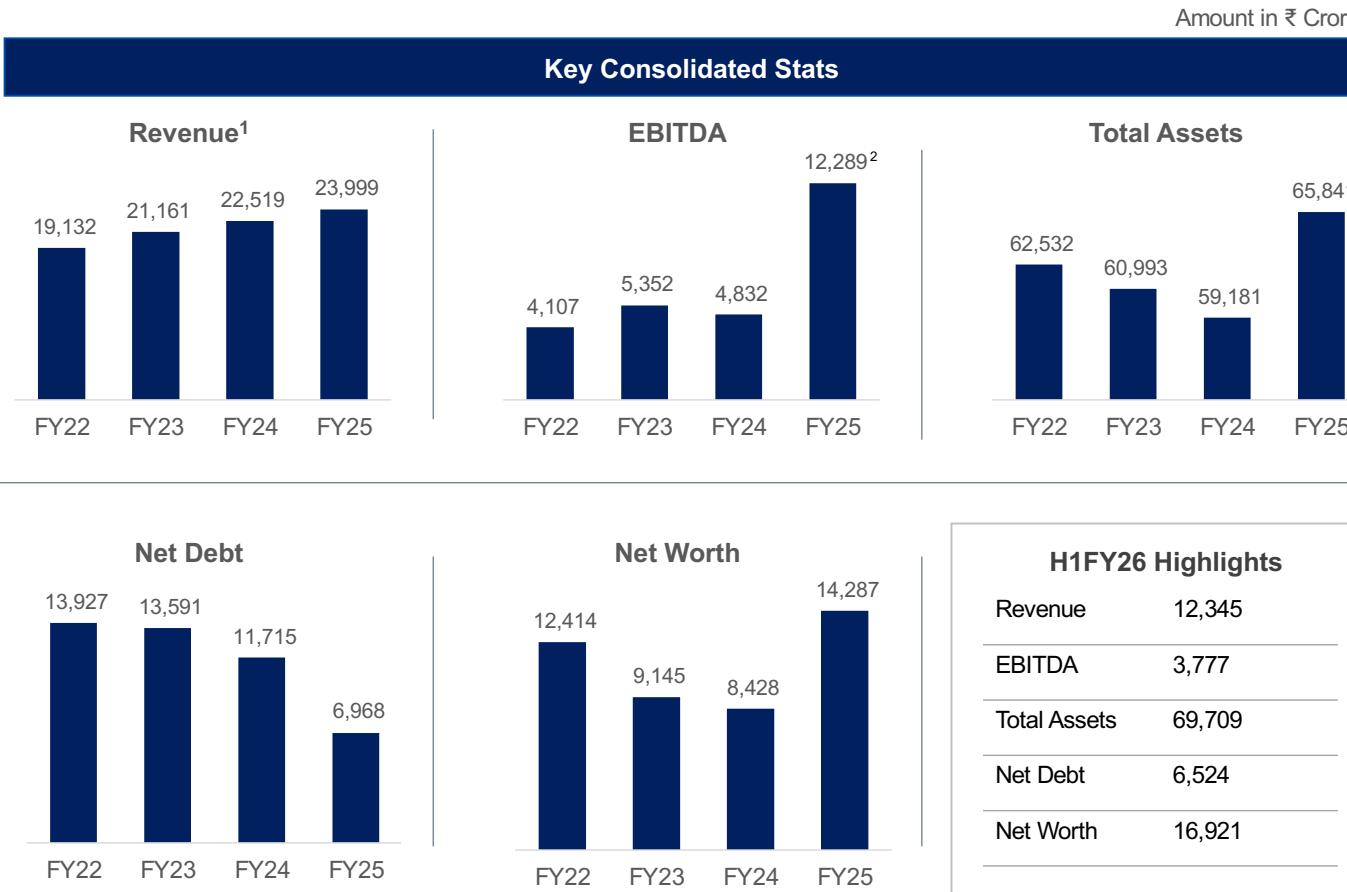
Global JVs with Dassault & Thales and Strategic Partnership with Rheinmetall, DIHEL, STV with **export** potential.



Focused play in **high-value niches** – aerospace assembly, radar electronics, MRO, and ammunition manufacturing.

Reliance Infrastructure: Stronger, Profitable, Sustainable

Reliance Infra has transitioned to a de-risked balance sheet with visible cash flows and consistent earnings growth

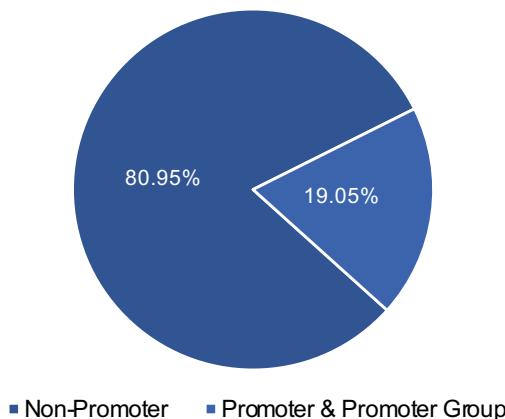


Notes (1) Revenue is excluding regulatory income (2) EBITDA includes the one-time profit arising from the movement in regulatory deferral account balances

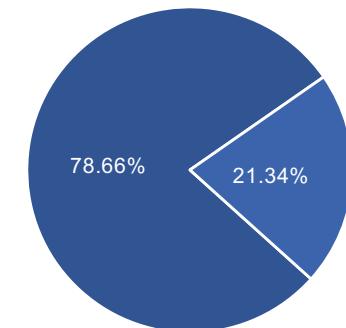
- Reliance Infra is transitioning into a stronger, de-risked financial profile**
- ✓ **Zero Bank Debt at Standalone level**
- ✓ **At the Consolidated level:**
 - **EBITDA at ₹12,289 Crore² in FY25**
 - **Networth of ₹14,287 Crore as on 31 March 2025 and ₹16,921 Crore as on 30 September 2025**
 - **Total assets of ₹69,709 Crore as on 30 September 2025**

Retail Trust Driving Long-Term Value

Shareholding as of September 30, 2025



Shareholding (Fully diluted basis) as of September 30, 2025¹



700,000+ Retail Shareholders

Deep-rooted retail investor trust, with over 90% of IPO investors continuing to stay invested.

Consistent Ownership Stability

Promoter & Promoter Group have consistently maintained their shareholding and demonstrated continued conviction by participating in fund raise through warrants over last 2 years

ESOP Grant

Introduced the Company's maiden ESOP programme with over 5.1M options granted, fostering long-term employee alignment and ownership culture.

Notes (1) Shareholding on fully diluted basis (conversion of warrants)

Reliance Infrastructure: Governance-Led Transformation for Long-Term Value



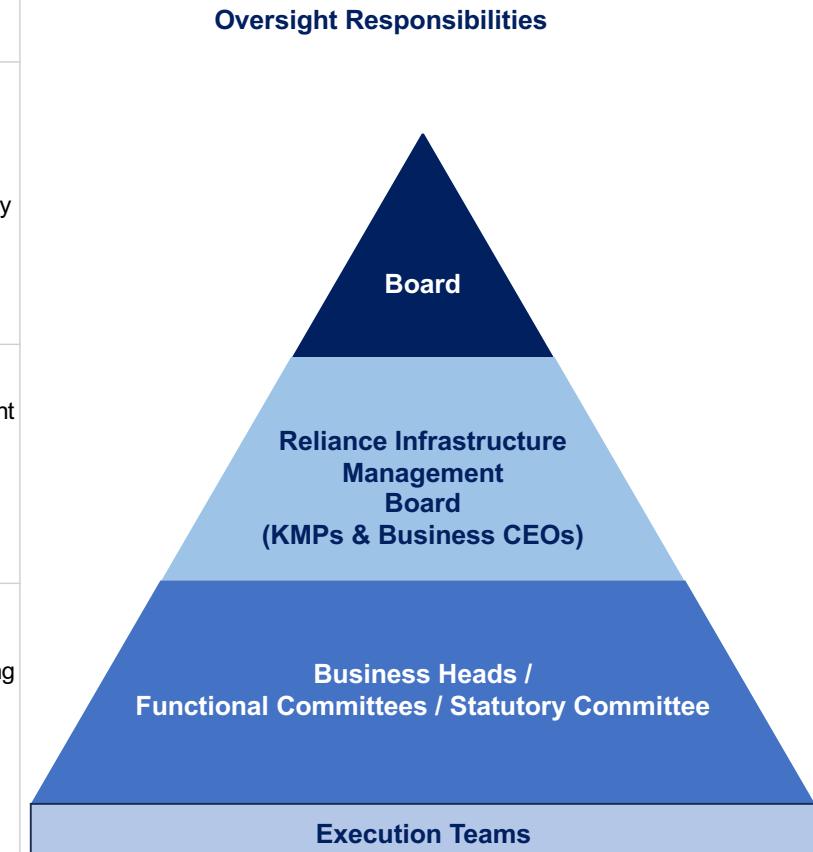
Embedding governance, discipline, and risk control to ensure a resilient, future-ready enterprise

Learnings	Guiding principles	Key Changes
Strong corporate governance	<ul style="list-style-type: none">Embed robust governance standards and accountability across group entitiesClearly separate management and ownership to ensure independent decision-making	<ul style="list-style-type: none">Onboarded independent directors and professional management to drive accountability across entities.Structured Delegation of Authority, Capital Allocation, Project Monitoring, and Dividend frameworks to institutionalize governance discipline.Eliminated support letters/PDCs and rationalized related-party transactions to reinforce financial independence.
Ring fence businesses	<ul style="list-style-type: none">Ensuring each business are protected and not exposed to other business risk / financial volatility	<ul style="list-style-type: none">Discontinued group guarantees and implemented standalone business structures to isolate financial risk.Established independent governance and reporting frameworks for each business vertical.
Financial discipline	<ul style="list-style-type: none">Healthy debt / equity mix with stable cashflows	<ul style="list-style-type: none">Rebalanced capital structure to eliminate over-leverage; strengthen visibility on cash flows.Instituted active liquidity monitoring and prudential funding practices across businesses.
De risk businesses	<ul style="list-style-type: none">Avoid concentration risk in market segments and have a diversified play	<ul style="list-style-type: none">Diversified portfolio, expanded market presence to mitigate segmental concentration risk.Identified value-accretive adjacencies within existing businesses to stabilize and grow revenue streams.

3-Tier Governance Architecture: Strengthening Oversight, Integrity & Accountability

Embedding financial prudence, corporate integrity, and administrative discipline to build resilient, ring-fenced, and high-trust enterprises

Governance Tier	Strategic Intent	Key Mechanisms / Structural Changes (FY 2026 onwards)
I. Financial Governance	Reinforce capital discipline, liquidity control, and transparent financial management	<ul style="list-style-type: none"> Rebalanced capital structure to ensure healthy debt-equity mix Instituted disciplined capital allocation and dividend controls Embedded active liquidity and cashflow oversight mechanisms Eliminated support letters / PDCs to ensure standalone financial integrity Removed support letters/PDCs; ensured standalone integrity Eliminated group guarantees and related-party dependencies
II. Corporate Governance	Embed independence, accountability, and ethical oversight across group entities	<ul style="list-style-type: none"> Separated ownership vs management to enable independent decisions Onboarded independent directors & professional management Created management board committee
III. Administrative Governance	Institutionalize operational control, ring-fencing, and risk mitigation	<ul style="list-style-type: none"> Introduced Delegation of Authority (DoA) & Project Monitoring frameworks Embedded Policies, SOPs for key process controls Established governance & reporting for management committee Strengthened internal audit function





C New Growth Engines

Scaling India's Clean Energy Future

Two Giga Factories: New Growth Engines aligned to India's Clean Energy Frontier

Building integrated solar and battery manufacturing ecosystems to capture India's clean energy opportunity

Integrated Solar Manufacturing:

Phase 1: Ingots, Wafers, Cell & Module

TopCon+, FUTURE- READY (lines configured for integrating next generation technologies: back-contact/Tandem)



INTEGRATED SOLAR MANUFACTURING

Integrated Battery Manufacturing:

Phase 1: Cell, Pack and Container
(cost-efficient, thermally stable)

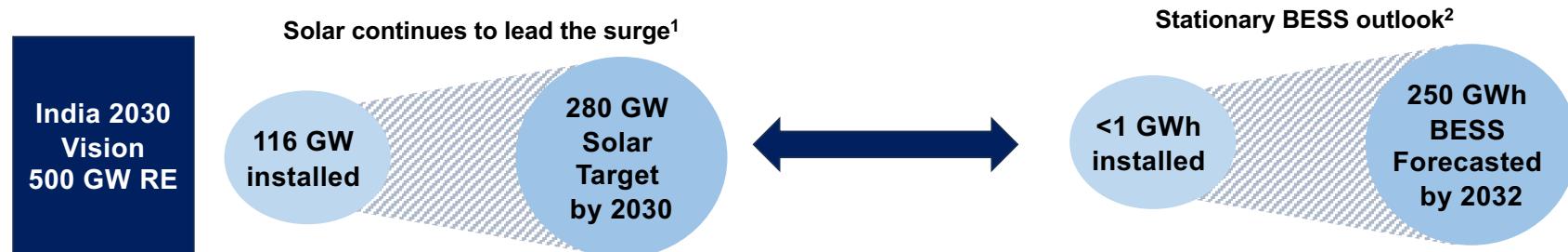


INTEGRATED BATTERY MANUFACTURING

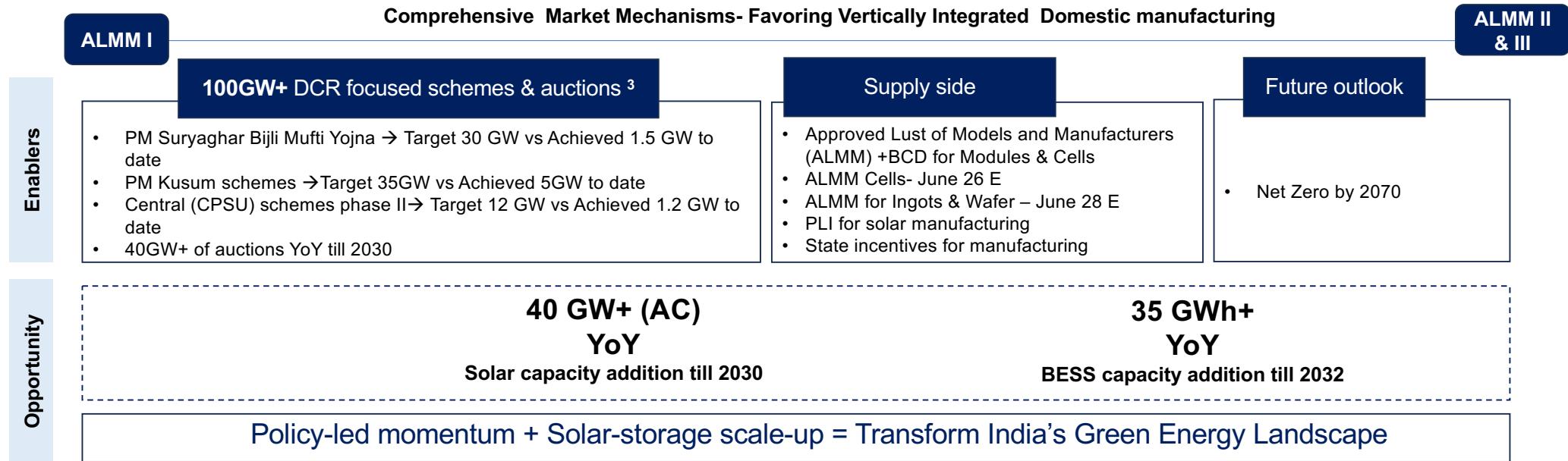
India's AtmaNirbhar Solar Manufacturing Vision: Unlocking a Multi-Billion-Dollar Integrated Giga-Factory Opportunity

RELIANCE
Infrastructure

Policy-anchored growth in Solar + BESS to build self-reliant energy manufacturing at global scale



Comprehensive Market Mechanisms- Favoring Vertically Integrated Domestic manufacturing



Sources: 1: CEA report , 2: CEA estimates—IEFA/IESA report, 3. MNRE and SECI

Solar Upstream Whitespace + ALMM policy tailwinds: Integrated Solar Manufacturing is the Next Value Engine

RELIANCE
Infrastructure

2030 cell/module demand outstrip wafers & ingots → multi-bn capex with long-term offtakes

Projected Annual demand

~55-60 GW (DC)
YoY
Solar capacity demand by 2030



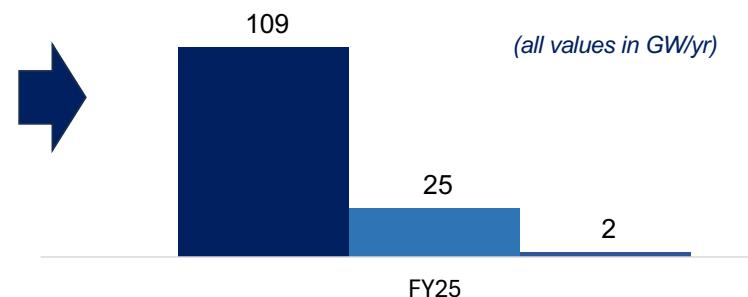
Evolving manufacturing landscape

Outdated Tech dominance +
Standalone player consolidation .

- ALMM alignment for domestic installation:
- Jun '26 onwards applicable on cells → Cell shortfall
 - Expected ALMM applicability on wafers from Jun'28 → Wafer and Ingot will be shortfall

Current upstream capacity mismatch ¹

Module Cell Wafer



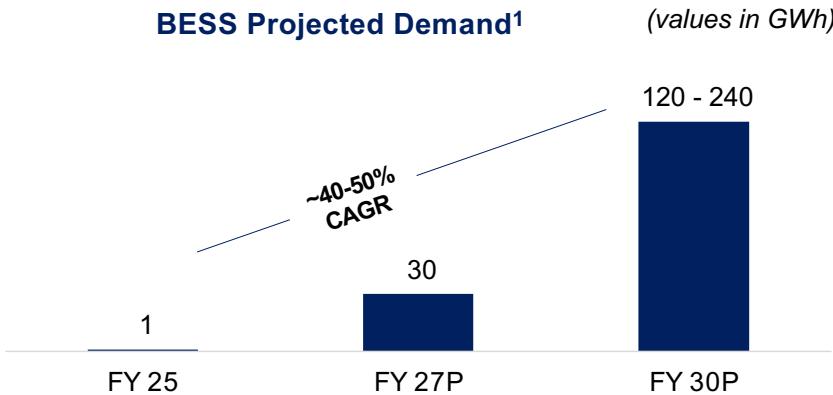
Way forward outlook

End-to-End integrated play with next-gen technology that enables scalable and cyclical value capture across segments

Source: 1. ALCM data, 2025 Sivoitaic solar manufacturing data| 2025 based on actuals from GOI press release dated 1 April 2025, | 2026-2029 Based on CRISIL Report; 2030 extrapolated based on 2029 growth
2. Analysis from Kotak institutional equities report, Chola securities report coverage

India's Energy Storage Imperative: Massive Battery Manufacturing Opportunity

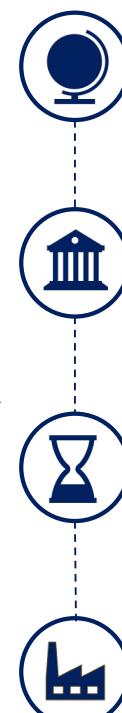
India's rapidly growing battery storage demand and sustained reliance on imports make domestic cell manufacturing strategic necessity



BESS Projected Supply¹ (values in GWh)

Segment	Current (FY 25)	Projected (FY 30)
Cell Manufacturing	~0	50 (PLI Target)
Module / Pack Assembly	~1-2	40 – 90
<10% of the demand met domestically		30 – 40% of the demand met domestically

"India's ecosystem remains limited to module/pack assembly (~40–90 GWh by FY 30); PLI aims to add ~50 GWh of cell manufacturing capacity to bridge the >90 % supply gap."



Renewable Integration:

To support India's 500 GW non-fossil capacity target by 2030; CEA projects 236 GWh BESS needed by early 2030s for grid stability and RE penetration of 20-25%.

Policy Support:

- Viability Gap Funding (VGF) of Rs 91 Bn for 43 GWh.
- PLI scheme targets 50 GWh manufacturing with 10% incentive.
- Mandates for a 2-hour co-located ESS equal to ~10% of installed solar capacity.

Tender Acceleration :

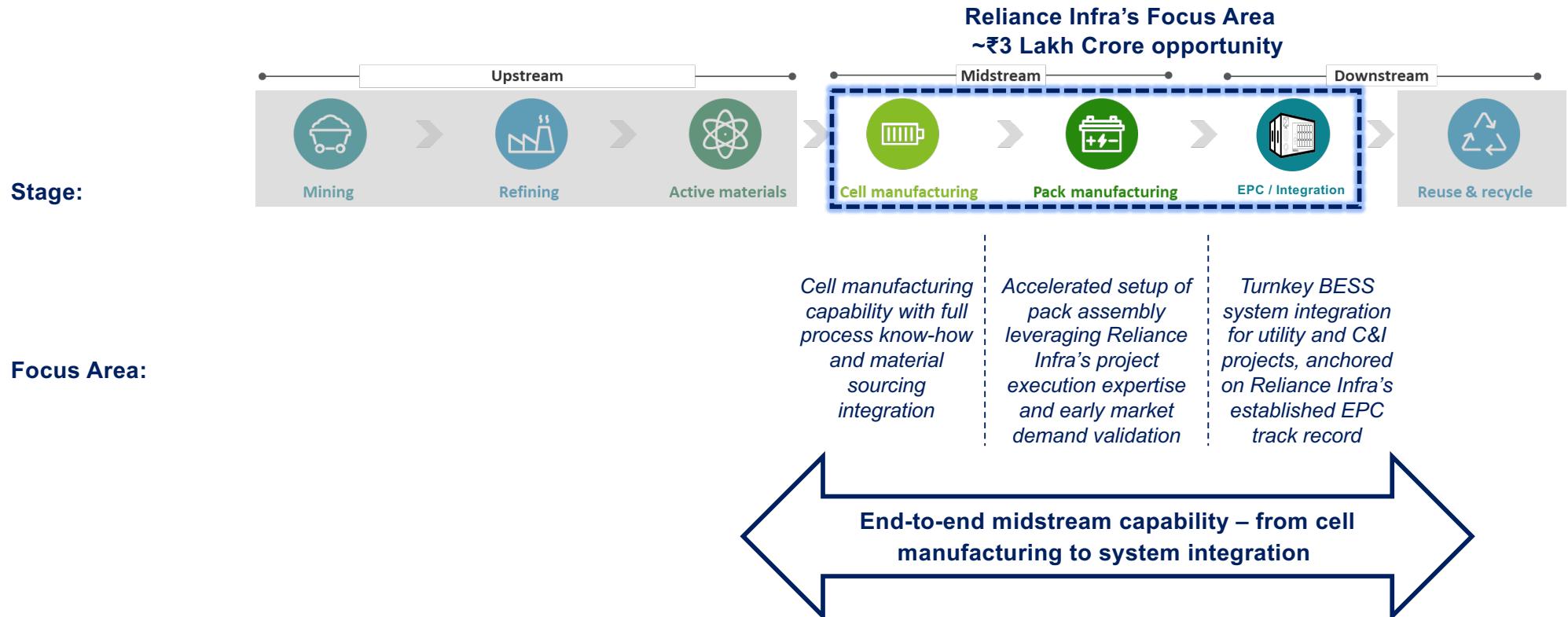
12.8 GWh auctioned since 2022 (9 GWh in 2025 alone); operational capacity at 219 MWh, with ~55 GWh of tenders (BESS + hybrids) under active consideration

Emerging Opportunity :

- Import reliance >60% (~20-25% duties on imported cells); domestic manufacturing can capture estimated Rs 5.4 Lakh Cr market by 2030¹
- Global Tier-1 players are capacity-locked in home markets (China, U.S., Korea, EU) and focused on local demand under regional localization policies → near-term India entry unlikely, reinforcing need for domestic manufacturing.

Reliance Infra's Strategic Focus: Capturing India's Midstream Opportunity

Reliance Infra is focusing on building domestic capability in cell, pack, and system integration — the midstream layers that account for ~60–70% of total BESS value





D

Board, Leadership & Governance

Strong Leadership, Sound
Governance

Renew: Board of Directors and Business Leadership

A seasoned board and leadership team with decades of expertise across power, renewables, battery storage, and defence

Board of Directors

Independent Directors

**Manjari Kacker**

- 40+ years of experience in taxation, finance, administration and vigilance

**Chhaya Virani**

- Extensive experience in law
- Partner, ALMT legal



- Shri Virendra Singh Verma**
- 46+ years of experience in power sector
 - Ex-CERC member

**Thomas Mathew**

- 30+ years of experience
- Ex-IAS, Ex-SEBI, Ministry of Finance & Defence,

Executive & Non-independent Directors

**Vijesh Thota**

- Executive Director & CFO**
- 20+ years of experience in finance, project advisory and strategy

**Rajesh Dhingra**

- Non-Executive Director
CEO & President, Defence**
- 30+ years of experience in defence
 - Ex-IAF, Ex-MD Lockheed Martin, India

Business Leadership

**Amal Sinha – Executive Director, BSES**

- 35+ years of experience in power distribution, manufacturing and service sector with expertise in Corporate Finance and Legal.
- Brain behind driving the AT&C loss reduction from ~56% to 6.7% and smart utility transformation.

**Ivan Saha – CEO, Solar Manufacturing**

- Deep expertise in solar technology, manufacturing, and global business development.
- Ex-CEO Vikram Solar; ex-CTO ReNew Power.

**Mushtaque Hussain CEO - Battery Manufacturing**

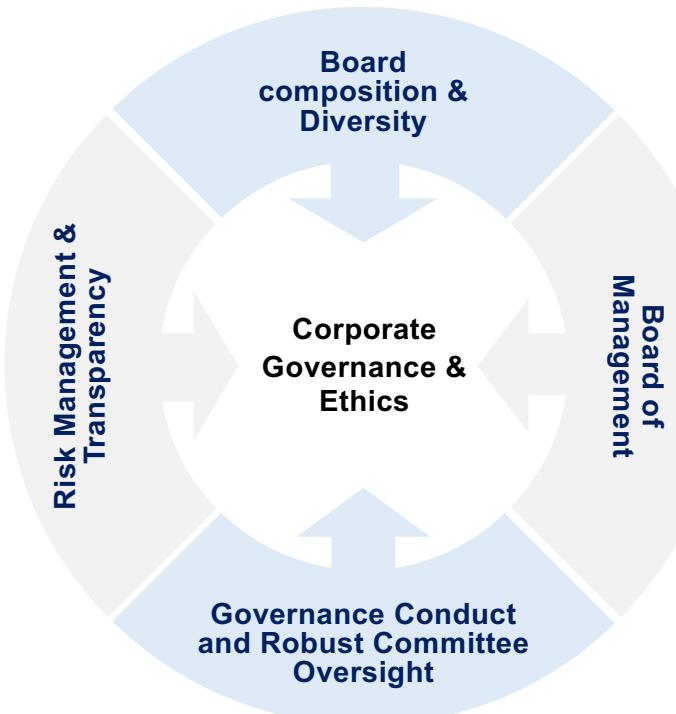
- Expertise in large-scale battery production and process innovation.
- Ex-CTO Tesla; senior roles at Reliance New Energy, DaimlerChrysler, Harman Kardon, Baker Hughes, HP & TTI.

**Shyamantak Choudhury CEO & Executive Director - Mumbai Metro**

- Extensive experience in operational management and strategic leadership.
- Ex-Nestle, Unilever, TATA Group, Virgin Mobile & Videocon.

Governance Excellence: Independent, Ethical, Transparent

Embedding accountability, diversity, and risk control across all levels of decision-making



Board Composition & Diversity

- 6 Directors; **67% Independent** (4 of 6, incl. 2 women) – exceeds regulatory norms.
- Highly qualified Board Members possessing diverse skills, expertise and competence and other business leaders.

Board of Management

- Board of Management comprising of Executive director, Key Managerial Personnel and business leaders to strengthen governance and business oversight.
- The BoM reflects our drive to strengthen governance, enhance oversight mechanisms, and build a more agile, future ready organization, underscoring the Company's commitment to adopting best-in-class governance practices that enable long-term value creation for all stakeholders.

Governance Conduct and Robust Committee Oversight

- Dedicated Board Committees for Audit, Risk Management, Nomination and Remuneration, Stakeholders' Relationship and CSR and Sustainability, chaired by Independent Directors.
- Committees meet periodically to review performance, governance, compliance with regular interaction with the Senior Management and Business Leaders.
- Code of Ethics mandating integrity, fair practices & conflict free conduct covers the entire organisation as well as the Board Members.
- Whistle-blower (Vigil Mechanism) puts in place a zero retaliation policy and provides direct access to the Audit Committee Chairperson.

Risk management & Transparency

- Formal Enterprise Risk Management (ERM) framework to identify & mitigate strategic, operational, financial risks.
- Ongoing risk review by the respective business and functional heads across the organisation and quarterly assessment of risk mitigation plans by the Risk Management Committee under the Chairmanship of the Independent Director.
- Internal controls in place based on the Risk Assessment which are periodically reviewed by the Independent Internal Auditors and reported to the Audit committee.
- To have well defined capital allocation policy to ensure compliance.



Thank You

For further information, please contact our Investor Relations team:

Email: RelianceInfra.InvestorRelations@reliancegroupindia.com