

MEDIA RELEASE

ACCELERATED PROGRESS ON MULTIPLE PROJECTS UNDER CONSTRUCTION

NET PROFIT OF Rs 61 CRORE (US\$ 14.2 MILLION) FOR THE QUARTER

TOTAL INCOME OF Rs 81 CRORE (US\$ 18.8 MILLION) FOR THE QUARTER

NET WORTH OF Rs 13,598 CRORE (US\$ 3.2 BILLION)

WORLDS LARGEST SHAREHOLDER FAMILY OF OVER 4 MILLION INVESTORS

**LARGEST DEVELOPMENT PIPELINE OF POWER GENERATION PROJECTS
OF OVER 28,200 MW**

Mumbai, July 25, 2008: Reliance Power Limited today announced its unaudited financial results for the Quarter ended June 30, 2008. Performance highlights for the quarter as under:

- **Total Income of Rs 81 crore** (US\$ 18.8 million)
- **Net Profit of Rs 61 crore** (US\$ 14.2 million)
- **Earnings Per Share (EPS) of Rs 0.26**
- **Cash & Cash equivalent of Rs 10,925 crore** (US\$ 2.6 billion)

Reliance Power Limited, the flagship company of the Reliance ADA Group intends to develop, construct and operate power generation projects both in India as well as abroad. The company is currently developing an installed capacity of 28,200 MW, one of the largest portfolios of power generation assets under development in India.

Updates on the power projects being developed by Reliance Power

- **Rosa Phase I (600 MW)** : achieved overall progress of 37% as on June 2008 and **expected to be on stream ahead of scheduled COD of March 2010**
- **Sasan UMPP (3,960 MW):** EPC contract awarded to Reliance Infrastructure Limited. **The notice to proceed for EPC contract issued in July 2008.**

- **RBI accorded approval for raising US\$ 2 bn (Rs 8500 crore) each of ECB for both Sasan & Krishnapatnam UMPP's**
- **First unit of Sasan UMPP expected to be commissioned in December 2011 (17 months ahead of scheduled COD) and the project expected to be commissioned by March 2013 (more than 3 years ahead of scheduled COD)**
- Lol issued by Madhya Pradesh Power Trading Company Limited for off take of 1,241 MW at a tariff of Rs 2.45/unit from MP Power Project (3,960 MW) through a Case I bid

Reliance Power Limited:

Reliance Power, a part of Reliance - Anil Dhirubhai Ambani Group, is India's leading private sector utility Company.

Reliance Anil Dhirubhai Ambani Group currently has a market capitalisation of over Rs 2,22,000 crore, net worth in excess of Rs 58,000 crore, cash flow of Rs 12,000 crore, net profit of Rs 8,000 crore and zero net debt.

For further information please contact venkatesh.somayaji@relianceada.com or 09324382480

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710.

Website: www.reliancepower.co.in

Unaudited Consolidated Financial Results for the Quarter ended June 30, 2008

		Rs. in Lacs	
Sr. No.	Particulars	Quarter ended June 30, 2008	Audited Year ended March 31, 2008
1	Dividend Income	7,444.27	11,279.33
2	Other Income	611.09	2,009.92
	Total Income	8,055.36	13,289.25
3	Total Expenditure		
	(a) Employee Cost	385.54	313.28
	(b) Stamp duty and Filing Fees	118.67	1,892.85
	(c) Bonus Issue Expenses	392.22	535.30
	(d) Legal and Professional Fees	531.25	349.59
	(e) Bank Charges	38.36	576.45
	(f) Other Expenses	271.14	406.90
4	Profit Before Tax and Minority Interest	6,318.18	9,214.88
5	Tax Expense		
	Current Tax	191.01	580.01
	Fringe Benefit Tax	4.91	40.00
	Taxes of earlier years	-	57.00
6	Profit after Tax and before Minority Interest	6,122.26	8,537.87
7	Minority Interest	-	(0.06)
8	Profit after Tax and Minority Interest	6,122.26	8,537.93
9	Paid up Equity Share Capital (Face value of Rs.10 each)	239,680.00	225,995.32
10	Reserves		1,127,345.64
11	Earnings per share (on Net Profit)		
	- Basic (Rs.) *	0.26	0.15
	- Diluted (Rs.) *	0.26	0.15
	* Not Annualised		
12	Aggregate of Public Shareholding:		
	- Number of Shares	364,722,681	227,952,300
	- Percentage of Shareholding	15.21%	10.09%

Notes:

1. After review by the Audit Committee, the Board of Directors of the Company have approved consolidated financial results at their meeting held on July 25, 2008.
2. The above results for the quarter ended June 30, 2008 have been subjected to a "Limited Review" by the auditors of the Company, as per the listing agreement entered into with the stock exchanges in India.
3. The Initial Public Offer (IPO) proceeds have been utilised for the objects stated in the Prospectus dated January 19, 2008 ('Prospectus') as under:

Particulars	Rs. in Lacs	
	Projected	Actual
Proceeds received from IPO	1,156,320	
Utilisation upto June 30, 2008.		
Funding subsidiaries to part finance the construction and development costs of following identified projects		
600 MW Rosa Phase I, 600 MW Rosa Phase II, 300 MW Butibori, 3,960 MW Sasan, 1,200 MW Shahapur Coal, 400 MW Urthing Sobla.		
Financial Year ended March 31, 2008.....	204,466	
Financial Year ending March 31, 2009.....	114,086	
	318,552*	
Actual Utilisation upto June 30, 2008.....		121,256*
Funding subsidiaries to part finance the construction and development costs of following projects falling under general corporate purpose category.		
4,000 MW Krishnapatnam, 700 MW Tato II, 1,000 MW Siyom	**	92,059
Share issue expenses	11,905	11,669
Total Utilised Amount		224,984
Unutilised amount		931,336
Breakup of unutilised amount :		
Investments in Mutual Fund Units		931,036
Deposits with Bombay Stock Exchange		300
Total		931,336

* The projected figure represents utilisation upto year ending March 31, 2009, while actuals include figures only upto quarter ended June 30, 2008 and therefore are not comparable.

** The year wise break up of General Corporate Purpose budget aggregating Rs. 280,172 Lacs has not been disclosed in the Prospectus, accordingly the actual figures are not comparable with the projected figures.

4. Pursuant to the approval from shareholders, the Parent Company has allotted 1,368 Lacs fully paid up equity shares of Rs. 10 each as Bonus Shares in the ratio of 3 : 5 aggregating to Rs. 13,680 Lacs to all members (other than Promoters after receipt of waiver letters) of the Parent Company by capitalising equivalent amount lying in Securities Premium Account.
5. The Parent Company and its subsidiaries operate in only one segment, namely power generation, hence there are no reportable segments under Accounting Standard 17 'Segment Reporting' issued by the Institute of Chartered Accountants of India.
6. Part of the IPO proceeds aggregating to Rs. 695,525 Lacs have been parked in Fixed Maturity Plans of Mutual Funds and the income from such investments will be accounted on declaration of dividends or maturity of such investments.
7. There are no exceptional / extraordinary items during the quarter ended June 30, 2008.
8. Figures for the corresponding quarter have not been provided as the Company has been listed on Stock Exchanges on February 11, 2008.
9. Information on investor complaints pursuant to Clause 41 of the listing agreement for the quarter ended June 30, 2008: Opening: 685, Received: 51,507, Disposed off: 51,000, Closing: 1,192.
10. Standalone financial results of the Parent Company for the quarter ended June 30, 2008 are available on the Company's website www.reliancepower.co.in and on the websites of Bombay Stock Exchange and National Stock Exchange.
11. Figures of the previous year have been regrouped / reclassified wherever considered necessary.

For and on behalf of Board of Directors

Anil D. Ambani

Place: Mumbai
Date: July 25, 2008
Chairman