

## **Reliance Industries enters into a strategic transaction with Haptik, India's leading Conversational AI Platform**

***Investment to build India's largest AI assistant company  
across chat, voice and vernacular languages***

**Mumbai, 3<sup>rd</sup> April 2019:** Reliance Industries Limited ('RIL' or 'Reliance') today announced that its subsidiary Reliance Jio Digital Services Limited (RJDSL) has entered into a definitive business transfer agreement with Haptik Infotech Pvt Ltd (Haptik). The transaction size, including investment for growth and expansion, is estimated at about INR 700 Cr, with INR 230 Cr as the consideration for the initial business transfer. The Haptik team will continue to drive growth of the business, including the enterprise platform as well as digital consumer assistants. On a fully diluted basis Reliance will hold about ~87% of the business with the rest being held by Haptik founders and employees through stock option grants.

This transaction enables Reliance Jio to leverage Haptik's capabilities across various devices and touch points in the consumer's journey. The investment focus is on enhancement and expansion of the platform, with an addressable market opportunity of over 1 billion users in India. This partnership will also give a boost to Haptik's existing enterprise grade business, with the company continuing to build innovative AI solutions for corporates globally.

Speaking on this strategic investment, **Akash Ambani**, Director, Reliance Jio, said *"This strategic investment underlines our commitment to further boost the digital ecosystem and provide Indian users conversational AI enabled devices with multi-lingual capabilities. We believe voice interactivity will be the primary mode of interaction for Digital India. We are delighted to announce this partnership, and look forward to working with the experienced team of Haptik in realizing this vision for offering greater connectivity and rich communication experiences to the billion+ Indian consumers."*

**Aakrit Vaish**, Co-Founder & CEO, Haptik said, *"We started with the idea that conversational interfaces will cause a paradigm shift in the way people get things done. Over the course, we have built various products across both consumer and enterprise businesses, with the backbone always being a full stack chat and voice enabled AI technology platform. We truly believe now is the opportunity to serve the next billion users who come online, and who better to partner with than one of the world's largest digital ecosystems in Jio. We look forward to using this strategic opportunity to exponentially scale up the business across various product lines."*

# Media Release

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## **About Reliance Industries Limited**

Reliance Industries Limited (RIL) is India's largest private sector company, with a consolidated turnover of INR 430,731 crore (\$ 66.1 billion), cash profit of INR 56,034 crore (\$ 8.6 billion), and net profit of INR 36,075 crore (\$ 5.5 billion) for the year ended March 31, 2018. RIL's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services.

RIL is the first private sector company from India to feature in Fortune's Global 500 list of 'World's Largest Corporations' – currently ranking 148th in terms of revenues, and 99th in terms of profits. The Company stands 83rd in the 'Forbes Global 2000' rankings for 2018 – the top-most among Indian companies. It ranks 10<sup>th</sup> among LinkedIn's 'Top Companies Where India Wants to Work Now' (2019).

The Group's digital communications and services initiatives under Jio brand, have been redefining benchmarks, setting new milestones, inspiring unprecedented adoption, usage and service metrics. Jio was ranked globally on Fortune's 'Change The World' list that ranked companies that have helped the planet and made an important social impact. For more information, visit [www.ril.com](http://www.ril.com)

## **About Haptik**

Aakrit Vaish and Swapan Rajdev founded Haptik in 2013, as a chat based virtual concierge mobile application. Over the last two years, the focus has been on technology enhancement and enterprise grade solutions

Haptik is one of the world's largest conversational AI platforms. It has processed more than 2 billion interactions till date, with a marquee client list that includes Samsung, Coca-Cola, Future Retail, KFC, Tata Group, Oyo Rooms, Mahindra Group, among others. The company focuses on key customer engagement use cases such as customer support, concierge, lead generation and live chat. Haptik was the first company globally to open source a conversation based Entity Detection engine, and was recently awarded Frost & Sullivan's Conversational AI Company of the year 2018. In April 2016, Haptik had raised capital from Times Internet who will exit the business as a part of this transaction.

## **Key Contact:**

Tushar Pania  
Reliance Industries Ltd.  
+ 91 9820088536  
[tushar.pania@ril.com](mailto:tushar.pania@ril.com)

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<b>Registered Office:</b>	<b>Corporate Communications</b>	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
3rd Floor, 222, Nariman Point	9 <sup>th</sup> Floor, Nariman Point	Internet	: <a href="http://www.ril.com">www.ril.com</a>
Mumbai 400 021, India	Mumbai 400 021, India		
CIN: L17110MH1973PLC019786			