



MEDIA RELEASE

SILVER LAKE CO-INVESTORS TO INVEST ADDITIONAL ₹ 1,875 CRORE IN RELIANCE RETAIL VENTURES

AGGREGATE SILVER LAKE INVESTMENT OF ₹ 9,375 CRORE FURTHER ENDORSES RELIANCE RETAIL VENTURE'S VISION TO TRANSFORM INDIAN RETAIL

Mumbai, September 30, 2020: Reliance Industries Limited (“Reliance Industries”) and Reliance Retail Ventures Limited (“RRVL”) announced today that co-investors of Silver Lake will invest an additional ₹ 1,875 crore into RRVL, a subsidiary of Reliance Industries. This brings the aggregate investment by Silver Lake and its co-investors in RRVL to ₹ 9,375 crore, which will translate into a 2.13% equity stake in RRVL on a fully diluted basis. This latest investment values Reliance Retail at a pre-money equity value of ₹ 4.285 lakh crore.

Reliance Retail Limited, a subsidiary of RRVL, operates India's largest, fastest growing and most profitable retail business serving close to 640 million footfalls across its ~12,000 stores nationwide. Reliance Retail's vision is to galvanize the Indian retail sector through an inclusive strategy serving millions of customers by empowering millions of farmers and micro, small and medium enterprises (MSMEs) and working closely with global and domestic companies as a preferred partner, to deliver immense benefits to Indian society, while protecting and generating employment for millions of Indians. Reliance Retail, through its New Commerce strategy, has started a transformational digitalization of small and unorganised merchants and is committed to expanding the network to over 20 million of these merchants. This will enable the merchants to use technology tools and an efficient supply chain infrastructure to deliver a superior value proposition to their own customers.

With more than \$60 billion in combined assets under management and committed capital and a focus on the world's great tech and tech-enabled opportunities, Silver Lake is the global leader in large-scale technology investing. Its mission is to build and grow great companies by partnering with world-class management teams. Its other investments have included Airbnb, Alibaba, Alphabet's Verily and Waymo units, Dell Technologies, Twitter and numerous other global technology leaders.

Commenting on the aggregate investment brought by Silver Lake, **Mr. Mukesh Ambani, Chairman and Managing Director of Reliance Industries**, said, “Silver Lake and its co-investors are valued partners on our journey to transform Indian Retail for the benefit of all Indians. We are pleased to have their confidence and support, as well as the benefit of their leadership in global technology investing and their valued network of relationships for the Retail revolution in India. Silver Lake's additional investment is a strong endorsement of the tremendous potential of Indian Retail and the capabilities of Reliance Retail.”

Reliance Retail Ventures Limited

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Commenting on the investment, **Mr. Egon Durban, Co-CEO and Managing Partner of Silver Lake**, said, “We are delighted to increase our exposure and bring more of our co-investors into this unmatched opportunity. The continued investment momentum over the last few weeks is proof of the compelling vision and business model of Reliance Retail – and underscores the tremendous potential of the transformative New Commerce initiative.”

The transaction is subject to regulatory and other customary approvals.

Morgan Stanley acted as financial advisor to Reliance Retail and Cyril Amarchand Mangaldas and Davis Polk & Wardwell acted as legal counsels. Latham & Watkins and Shardul Amarchand Mangaldas & Co acted as legal counsels for Silver Lake.

About Reliance Industries Limited (RIL)

RIL is India’s largest private sector company, with a consolidated turnover of ₹ 659,205 crore (\$87.1 billion), cash profit of ₹ 71,446 crore (\$9.4 billion), and net profit of ₹ 39,880 crore (\$5.3 billion) for the year ended March 31, 2020.

RIL’s activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services. RIL is the top-most ranked company from India to feature in Fortune’s Global 500 list of ‘World’s Largest Companies’ – currently ranking 96th. The company stands 71st in the ‘Forbes Global 2000’ rankings for 2019 – top-most among Indian companies. It ranks 10th among LinkedIn’s ‘The Best Companies to Work For In India’ (2019).

About Reliance Retail Ventures Limited

Reliance Retail Ventures Limited is a subsidiary of Reliance Industries Limited, and holding company of all the retail companies under the RIL Group. RRVL reported a consolidated turnover of ₹ 162,936 crore (\$ 21.7 billion) and net profit of ₹ 5,448 crore (\$ 726.4 million) for the year ended March 31, 2020.

Reliance Retail topped the list of ‘50 fastest-growing retailers globally between FY2013-2018’ in the Deloitte’s Global Powers of Retailing 2020 index. Reliance Retail secured the 56th spot this year against the 94th rank the previous year and is the only Indian company to be featured in this list.