MUBADALA TO INVEST ₹ 9,093.60 CRORE IN JIO PLATFORMS

JIO PLATFORMS HAS RAISED INVESTMENTS OF ₹ 87,655.35 CRORE
BY LEADING GLOBAL INVESTORS IN SIX WEEKS

SHRI MUKESH AMBANI: “THIS INVESTMENT WILL FURTHER PROPEL JIO’S VISION OF TRANSFORMING INDIA INTO THE WORLD’S LEADING DIGITAL NATION”

Mumbai, June 5, 2020: Reliance Industries Limited (“Reliance Industries”) and Jio Platforms Limited (“Jio Platforms”), India’s leading digital services platform, announced today that Mubadala Investment Company (Mubadala), the Abu Dhabi-based sovereign investor, will invest ₹ 9,093.60 crore in Jio Platforms at an equity value of ₹ 4.91 lakh crore and an enterprise value of ₹ 5.16 lakh crore. Mubadala’s investment will translate into a 1.85% equity stake in Jio Platforms on a fully diluted basis.

With this investment, Jio Platforms has raised ₹ 87,655.35 crore from leading global technology and growth investors including Facebook, Silver Lake, Vista Equity Partners, General Atlantic, KKR and Mubadala in less than six weeks.

Jio Platforms, a wholly-owned subsidiary of Reliance Industries, is a next-generation technology platform focused on providing high-quality and affordable digital services across India, with more than 388 million subscribers. Jio Platforms has made significant investments across its digital ecosystem, powered by leading technologies spanning broadband connectivity, smart devices, cloud and edge computing, big data analytics, artificial intelligence, Internet of Things, augmented and mixed reality and blockchain. Jio’s vision is to enable a Digital India for 1.3 billion people and businesses across the country, including small merchants, micro-businesses and farmers so that all of them can enjoy the fruits of inclusive growth.

Mukesh Ambani, Chairman and Managing Director of Reliance Industries, said, “I am delighted that Mubadala, one of the most astute and transformational global growth investors has decided to partner us in our journey to propel India’s digital growth towards becoming a leading DIGITAL NATION in the world. Through my longstanding ties with Abu Dhabi, I have personally seen the impact of Mubadala’s work in diversifying and globally connecting the UAE’s knowledge-based economy. We look forward to benefitting from Mubadala’s experience and insights from supporting growth journeys across the world.”

Khaldoon Al Mubarak, Managing Director and Group CEO, Mubadala Investment Company, said: "We are committed to investing in, and actively working with, high growth companies which are pioneering technologies to address critical challenges and unlock new opportunities. We have seen how Jio has already transformed communications and connectivity in India, and as an investor and partner, we are committed to supporting India's digital growth journey. With Jio’s network of investors and partners, we believe that the platform company will further the development of the digital economy."
Mubadala invests and partners to advance Abu Dhabi’s diversified, globally integrated economy across sectors that are driving global growth and addressing critical challenges. A significant aspect of this mandate is transformative information and communications technology investments which include cognitive computing, ICT infrastructure, telecoms, and satellite operations.

To further its commitment to innovation and technology, Mubadala established its Ventures arm in 2017 to partner early with visionary founders and support innovative businesses. Mubadala’s Ventures business currently manages several venture funds in the US, Europe and Middle East.

Today, Mubadala’s portfolio spans advanced manufacturing, semiconductors, metals & mining, pharmaceutical and medical technology, renewable energy and utilities, and the management of diverse financial holdings.

The transaction is subject to regulatory and other customary approvals.

Morgan Stanley acted as financial advisor to Reliance Industries and AZB & Partners, and Davis Polk & Wardwell acted as legal counsel.

About Reliance Industries Limited (RIL)
RIL is India’s largest private sector company, with a consolidated turnover of INR 659,205 crore ($87.1 billion), cash profit of INR 71,446 crore ($9.4 billion), and net profit of INR 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 Corporations’ – currently ranking 106th in terms of both revenues and profits. 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 Jio Platforms Limited
Jio Platforms Limited (“Jio”), a wholly-owned subsidiary of Reliance Industries Limited, has built a world-class all-IP data strong future proof network with latest 4G LTE technology (through its wholly owned subsidiary, Reliance Jio Infocomm Limited). It is the only network conceived and born as a Mobile Video Network from the ground up and supporting Voice over LTE technology. It is future ready and can be easily upgraded to support even more data, as technologies advance on to 5G, 6G and beyond.

Jio will bring transformational changes in the Indian digital services space to enable the vision of Digital India for 1.3 billion Indians and propel India into global leadership in the digital economy. It has created an eco-system comprising of network, devices, applications and content, platforms, service experience and affordable tariffs for everyone to live the Jio Digital Life. As part of its customer offers, Jio has revolutionised the Indian telecom landscape by making voice calls for Jio
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customers absolutely free, across India, to any network, and always. Jio makes India the highest quality, most affordable data market in the world so that every Indian can do Datagiri.

About Mubadala Investment Company
Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for its shareholder, the Government of Abu Dhabi.

Mubadala's US $229 billion portfolio spans five continents with interests in multiple sectors including aerospace, ICT, semiconductors, metals and mining, renewable energy, oil and gas, petrochemicals, utilities, healthcare, real estate, pharmaceuticals and medical technology, agribusiness and a global portfolio of financial holdings across all asset classes. Mubadala has offices in Rio de Janeiro, Moscow, New York and San Francisco, with a joint venture in Hong Kong.

Mubadala is a trusted partner, an engaged shareholder and a responsible global company that is committed to world-class standards of governance.