



## **MEDIA RELEASE**

### **THE PUBLIC INVESTMENT FUND (PIF) INVESTS ₹ 9,555 CRORE (APPROX. US\$1.3 BILLION) IN RELIANCE RETAIL VENTURES LIMITED**

- **The Public Investment Fund (“PIF”) has signed definitive documentation to acquire a 2.04% equity stake in Reliance Retail Ventures Limited (“RRVL”)**
- **The investment is in line with PIF's strategy and mandate to invest globally in innovative and transformative businesses that generate long-term commercial returns**
- **RRVL, through its subsidiary, is market leading in the Indian organized physical retail market and is revolutionizing India’s entire retail sector by further integrating the Indian retail markets through its ‘New Commerce’ strategy**

**Mumbai, November 5, 2020:** Reliance Industries Limited (“Reliance Industries”) and Reliance Retail Ventures Limited (“RRVL”) announced today that The Public Investment Fund (“PIF”) will invest ₹ 9,555 crore (approximately \$1.3 billion) for an equity stake of 2.04% into RRVL, a subsidiary of Reliance Industries. This investment values RRVL at a pre-money equity value of ₹ 4.587 lakh crore (approximately \$62.4 billion). This investment will further strengthen PIF’s presence in India’s dynamic economy and promising retail market segment. The investment in RRVL follows PIF’s earlier acquisition of a 2.32% stake in Jio Platforms, the digital services subsidiary of Reliance Industries.

The transaction is in line with PIF’s strategy as a leading global investor with a proven track record of investing in innovative and transformative companies globally and develop strong partnerships with leading groups in their respective markets. India’s retail sector is one of the largest in the world and accounts for over 10% of its gross domestic product (GDP) which presents meaningful growth potential.

**Mr. Mukesh Ambani, Chairman and Managing Director of Reliance Industries,** said: "We at Reliance have a long-standing relationship with the Kingdom of Saudi Arabia. PIF is at the forefront of the economic transformation of the Kingdom of Saudi Arabia. I welcome PIF as a valued partner in Reliance Retail and look forward to their sustained support and guidance as we continue our ambitious journey to transform India’s retail sector for enriching the lives of 1.3 billion Indians and millions of small merchants."



**His Excellency Yasir Al-Rumayyan, Governor of PIF**, said: "We are pleased to be furthering our trusted partnership with Reliance Industries, the leading player in some of India's most exciting sectors. This transaction demonstrates PIF's commitment to investing and partnering for the long-term with innovative businesses around the world that lead and transform their sectors."

"This investment further demonstrates PIF's commitment to generating returns for the Saudi people and driving the economic diversification of Saudi Arabia."

Reliance Retail Limited, a subsidiary of RRVL, operates India's largest, fast-growing retail business serving close to 640 million footfalls at its ~12,000 stores across the country. Reliance Retail's vision is to galvanize the Indian retail sector through its new commerce strategy, serving millions of customers by empowering millions of micro, small and medium enterprises (MSMEs).

#### **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 96<sup>th</sup>. The company stands 71<sup>st</sup> in the 'Forbes Global 2000' rankings for 2019 – top-most among Indian companies. It ranks 10<sup>th</sup> 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 56<sup>th</sup> spot this year against the 94<sup>th</sup> rank the previous year and is the only Indian company to be featured in this list.



### **About The Public Investment Fund**

The Public Investment Fund is one of the largest and most impactful sovereign wealth funds in the world, driving the economic transformation of Saudi Arabia for the benefit of its people while helping shape the future global economy. PIF is building a world-class portfolio through investments in attractive, long-term opportunities across diverse industries and asset classes internationally, while unlocking new sectors at home. PIF works alongside global strategic partners and renowned investment managers, and acts as the Kingdom of Saudi Arabia's primary investment arm aiming toward generating long-term value for the Kingdom of Saudi Arabia in line with Vision 2030.

More information can be found at [www.pif.gov.sa](http://www.pif.gov.sa).