



THE PUBLIC INVESTMENT FUND (“PIF”) TO INVEST ₹ 11,367 CRORE IN JIO PLATFORMS

INVESTMENT TO FURTHER ASSIST JIO IN BUILDING AN INCLUSIVE TECHNOLOGY GROWTH PLATFORM FOR INDIAN CONSUMERS

JIO PLATFORMS RAISES ₹ 115,693.95 CRORE THROUGH PARTNERSHIPS WITH LEADING GLOBAL INVESTORS WITHIN NINE WEEKS

Mumbai, June 18, 2020: Reliance Industries Limited (“Reliance Industries”) and Jio Platforms Limited (“Jio Platforms”), India’s leading digital services platform, today announced an investment of **₹ 11,367 crore** by The Public Investment Fund (“PIF”). This investment values Jio Platforms at an equity value of ₹ 4.91 lakh crore and an enterprise value of ₹ 5.16 lakh crore. PIF’s investment will translate into a **2.32%** equity stake in Jio Platforms on a fully diluted basis. With this investment, Jio Platforms has raised **₹ 115,693.95 crore** from leading global investors including Facebook, Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala, ADIA, TPG and L Catterton, since April 2020.

With the addition of PIF’s investment, Jio Platforms has established partnerships with a marquee set of global financial investors, who will contribute to establishing the Digital Society vision for India.

Jio Platforms, a wholly-owned subsidiary of Reliance Industries, is a next-generation technology company 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 Platforms’ 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.

PIF is the sovereign wealth fund of Saudi Arabia and as part of its mandate to diversify its economy, has made its largest investment into the Indian economy to-date. This investment is in line with PIF’s strategy and mandate of investing in sectors and companies that generate long-term commercial returns to drive Saudi Arabia’s economic transformation as part of Vision 2030 objectives. This investment supports PIF’s mandate of building strong global investment partnerships to further Saudi Arabia’s investment reach and exposure.

Mukesh Ambani, Chairman and Managing Director of Reliance Industries, said, “We at Reliance have enjoyed a long and fruitful relationship with the Kingdom of Saudi Arabia for many decades. From Oil Economy, this relationship is now moving to strengthen India’s New Oil (Data-driven) Economy, as is evident from PIF’s investment into Jio Platforms. I have greatly admired the defining role PIF has played in driving the economic transformation of the Kingdom of Saudi Arabia. I welcome PIF as a valued partner in Jio Platforms and look forward to their sustained support and guidance as we take ambitious steps to accelerate India’s digital transformation for enriching and empowering the lives of 1.3 billion Indians.”



His Excellency Yasir Al-Rumayyan, Governor of PIF, commented: “We are delighted to be investing in an innovative business which is at the forefront of the transformation of the technology sector in India. We believe that the potential of the Indian digital economy is very exciting and that Jio Platforms provides us with an excellent opportunity to gain access to that growth. This investment will also enable us to generate significant long-term commercial returns for the benefit of Saudi Arabia’s economy and our country’s citizens, in line with our mandate to safeguard and grow the national wealth of the Kingdom.”

The transaction is subject to Indian regulatory and other customary approvals.

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

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 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.

Media Release



About PIF

The Public Investment Fund (“PIF”) is one of the largest and most impactful sovereign wealth funds in the world, enabling the creation of new sectors and opportunities that will shape the future global economy, while driving the economic transformation of Saudi Arabia. PIF is building a world-class, diversified portfolio through investments in attractive, long-term opportunities across sectors and asset classes at both the domestic and international level. Working alongside global strategic partners and renowned investment managers, PIF acts as the Kingdom of Saudi Arabia’s main investment arm to deliver a strategy focused on achieving attractive financial returns and long-term value for the Kingdom of Saudi Arabia, in line with Vision 2030. More information can be found at www.pif.gov.sa.