



MEDIA RELEASE

GIC TO INVEST ₹ 5,512.5 CRORE IN RELIANCE RETAIL VENTURES

FUELS GROWTH OF INDIA'S FASTEST GROWING RETAIL BUSINESS

REAFFIRMATION OF RELIANCE RETAIL'S INCLUSIVE AND TRANSFORMATIVE VISION FOR INDIAN RETAIL THROUGH NEW COMMERCE

Mumbai, October 2, 2020: Reliance Industries Limited ("Reliance Industries") and Reliance Retail Ventures Limited ("RRVL") announced today that GIC will invest ₹ 5,512.5 crore into RRVL, a subsidiary of Reliance Industries. This investment values RRVL at a pre-money equity value of ₹ 4.285 lakh crore. GIC's investment will translate into a 1.22% equity stake in RRVL on a fully diluted basis.

Reliance Retail Limited, a subsidiary of RRVL, operates India's 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.

Mr. Mukesh Ambani, Chairman and Managing Director of Reliance Industries, said, "It gives me great pleasure to welcome GIC to the Reliance Retail family. I am delighted that GIC, with its track record of close to four decades of successful long-term value investing across the world, is partnering with Reliance Retail in its mission to transform the Indian retail landscape. GIC's global network and track record of long-term partnerships will be invaluable to the transformation story of Indian Retail. This investment is a strong endorsement of our strategy and India's potential."

Mr. Lim Chow Kiat, Chief Executive Officer, GIC, said: "GIC is pleased to partner with Reliance through this new investment, which will enable the company to position Reliance Retail for the strong secular growth in India's retail market. We believe Reliance Retail will continue to use its extensive supply chain and store networks, as well as strong logistics and data infrastructure, to add value to its customers and shareholders."

The transaction is subject to regulatory and other customary approvals.

Reliance Retail Ventures Limited

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Morgan Stanley acted as financial advisor to Reliance Retail and Cyril Amarchand Mangaldas 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 ₹ 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.

About GIC

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,700 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.