RITU KUMAR

MEDIA RELEASE

RELIANCE RETAIL VENTURES LIMITED AND RITU KUMAR JOIN HANDS TO REIMAGINE THE UNIQUE POTENTIAL OF INDIAN CRAFTS FOR CONTEMPORARY FASHION AND COUTURE

RRVL acquires a ~52% equity stake in Ritika Pvt Ltd that owns- Ritu Kumar, Label Ritu Kumar, RI Ritu Kumar, aarké, and Ritu Kumar Home and Living



Ritu Kumar studying the condition of weaving industry in Banaras

Mumbai, India – 19th Oct 2021

Reliance Retail Ventures Limited (RRVL) and pioneering designer Ritu Kumar announce a collaboration to charter new, untried interpretation of India's crafts and textiles that take the story of the country's artisanal culture beyond existing ideas in couture and fashion. RRVL's majority equity acquisition in Ritika Pvt. Ltd included completely acquiring Everstone's ~35% stake in the company.

Today the Ritu Kumar business includes four fashion brand portfolios which cumulatively retail out of 151 point of sales globally. While the brands retain the core Ritu Kumar design DNA of embroidery, artisanal crafts and prints, each has a distinct brand definition.

The classical 'Ritu Kumar' brand is rooted in India's rich legacy of textile aesthetics. Since 1970's it has been symbolic of how the contemporary Indian woman dresses. It is the legacy brand in India's fashion story.

Label Ritu Kumar which launched in 2002 is for a younger, global consumer of western pret. Its design influences come both from the brand's heritage, as well as the international fashion landscape.

The third RI Ritu Kumar is a luxury bridal couture and occasion wear line. Its products are considered heirlooms and are produced by the finest craftsmen and artisans.

aarké is the newest addition to the brand portfolio. It is an accessible product line blending the aesthetics of Ritu Kumar in easy dressing meant to reach a larger consumer base.

Ritu Kumar Home & Living is a category extension under Ritu Kumar that defines comfortable luxury for homes that like to tell their own story. The collection is amalgamation of modern pieces inspired by Indian textile and craftsmanship.

Continuing with RRVL's refocused attention towards value creation through developing and supporting home-grown talent rooted in Indian design sensibilities, this partnership with the matriarch of Indian fashion Ritu Kumar will set a benchmark in this journey. The learnings from large retail network across RRVL's subsidiaries, experience of building and nurturing global luxury to premium brands in the country, and deep commitment to Indian craftsmanship will be a strong platform to build brand Ritu Kumar going ahead.

Isha Ambani, Director, Reliance Retail Ventures Limited, said, *"Very few countries can match the sophistication, style and originality of design, especially in printing and painting of textiles and weaves, found in India. We are delighted to partner with Ritu Kumar, who possesses strong brand recognition, potential for scale, and innovation in fashion and retail – all key ingredients to build a complete lifestyle brand. Together, we want to build a robust platform and customer ecosystem for our native textiles and crafts – both in India and across the world – so that our crafts receive the honor and recognition they deserve in international couture."*

The partnership aims to highlight India's re-emerging role in the international couture industry, through parallel tracks of sustenance and innovation. The goal is to reinterpret age-old designs, motifs and patterns that nest under the vast repository of crafts for modern accessories, stylish, textile-rich clothes and distinct couture from India.

"This very optimistic collaboration will further the work I started in researching and reviving India's textile history and wealth while highlighting our design ability. It's a story that needs to be told again. Once upon a time, India had 57% of the world's GDP dependent only on its textiles" said **Ritu Kumar, the founder** of India's oldest fashion house.

The partnership will continue to build the business through the patronage of Indian craftspeople. This will be achieved through skill enhancement and technological enablement of crafts and market engagement across retail channels in India and international geographies.

About Reliance Retail Ventures Limited (RRVL):

RRVL 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 ₹ 157,629 crore ($ 21.6 billion) and net profit of ₹ 5,481 crore ($ 750 million) for the year ended March 31, 2021.

RRVL is the largest and the most profitable retailer in India with the widest reach. It has been listed among the fastest growing retailers in the world in the Deloitte's Global Powers of Retailing 2021 index. It is ranked 53rd in the list of Top Global Retailers and is the only Indian Retailer to feature in the Top 100.

About Ritu Kumar:

Ritu Kumar is the most respected designer-wear brand in India today renowned for its distinctive use of colours, quality of fabrics, intricate embroideries, and a gloriously rich Indian aesthetic. Since 1969, it has developed a unique style of its own, reflecting the ancient traditions of Indian craftsmanship in a contemporary vocabulary. In 2013, Ms Ritu Kumar was awarded the Padma Shri Award for her exceptional and distinguished service in the field of fashion, textile, and craftsmanship.

Media Contact:

Surabhi Negi
surabhi.negi@ril.com