

SILVER LAKE TO INVEST ₹ 7,500 CRORE IN RELIANCE RETAIL AT AN EQUITY VALUE OF ₹ 4.21 LAKH CRORE

REAFFIRMS RELIANCE RETAIL'S INCLUSIVE AND TRANSFORMATIVE NEW COMMERCE MODEL FOR INDIA BY ONE OF THE LARGEST TECHNOLOGY INVESTORS GLOBALLY

Mumbai, September 9, 2020: Reliance Industries Limited ("Reliance Industries") and Reliance Retail Ventures Limited ("Reliance Retail") announced today that Silver Lake will invest ₹ 7,500 crore into Reliance Retail, a subsidiary of Reliance Industries. This investment values Reliance Retail at a pre-money equity value of ₹ 4.21 lakh crore. Silver Lake's investment will translate into a 1.75% equity stake in Reliance Retail on a fully diluted basis.

This marks the second billion dollar investment by Silver Lake in a Reliance Industries subsidiary after the \$1.35 billion investment in Jio Platforms announced earlier this year.

Reliance Retail operates India's largest, 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, helping them benefit from the use of technology tools and efficient supply chain infrastructure to deliver a superior value proposition to their own customers.

With more than \$60 billion in combined assets under management and committed capital and a focus on the world's great tech and tech-enabled opportunities, Silver Lake is the global leader in large-scale technology investing. Its mission is to build and grow great companies by partnering with world-class management teams. Its other investments have included Airbnb, Alibaba, Alphabet's Verily and Waymo units, Dell Technologies, Twitter and numerous other global technology leaders.

Commenting on the transaction with Silver Lake, Mr. Mukesh Ambani, Chairman and Managing Director, Reliance Industries, said, "I am delighted to extend our relationship with Silver Lake to our transformational efforts of building an inclusive partnership with millions of small merchants while providing value to Indian consumers across the country in the Indian retail sector. We believe technology will be key to bringing the much-needed transformation in this sector so that various constituents of the retail ecosystem can collaborate to build inclusive growth platforms. Silver Lake will be an invaluable partner in implementing our vision for Indian Retail."

Media Release

Commenting on the investment, Mr. Egon Durban, Co-CEO and Managing Partner of Silver Lake, said, “We are pleased to deepen our relationship with Reliance with this investment. Mukesh Ambani and his team at Reliance have created an outstanding world leader in retail and technology through their courageous vision, commitment to societal benefits, innovation excellence and relentless execution. The success of JioMart in such a short time span, especially while India, along with the rest of the world, battles the COVID-19 pandemic, is truly unprecedented, and the most exciting growth phase has just begun. Reliance’s New Commerce strategy could become the disruptor of this decade. We are thrilled to have been invited to partner with Reliance in their mission for Indian Retail.”

The transaction is subject to regulatory and other customary approvals.

Morgan Stanley acted as financial advisor to Reliance Industries and Cyril Amarchand Mangaldas and Davis Polk & Wardwell acted as legal counsels. Latham & Watkins and Shardul Amarchand Mangaldas & Co acted as legal counsels for Silver Lake.

About Reliance Industries Limited (RIL)

RIL is India’s largest private sector company, with a consolidated turnover of ₹ 659,205 crore (\$87.9 billion), cash profit of ₹ 71,446 crore (\$9.5 billion), and net profit of ₹ 44,324 crore (\$5.9 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 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)

Reliance Retail is a subsidiary of Reliance Industries Limited, and holding company of all the retail companies under the RIL Group. It is India’s largest retailer, operating the retail business through Reliance Retail Ltd, Reliance Brands Ltd and other subsidiaries. Reliance Retail 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. It operates a network of ~12,000 stores.

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.