

General Atlantic to Invest ₹ 3,675 Crore in Reliance Retail Ventures

Partnership with Global Growth Investor to Help Drive Continued Enablement, Inclusion and Progress via Reliance Retail's New Commerce Vision

Mumbai, India - September 30, 2020

Reliance Industries Limited ("Reliance Industries") and Reliance Retail Ventures Limited ("RRVL") announced today that General Atlantic, a leading global growth equity firm, will invest ₹ 3,675 crore into RRVL, a subsidiary of Reliance Industries. This investment values Reliance Retail at a pre-money equity value of ₹ 4.285 lakh crore. General Atlantic's investment will translate into a 0.84% equity stake in RRVL on a fully diluted basis.

This marks the second investment by General Atlantic in a subsidiary of Reliance Industries, following a ₹ 6,598.38 crore investment in Jio Platforms announced earlier this year.

Reliance Retail Limited, a subsidiary of RRVL, 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. 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.

General Atlantic is a leading global growth equity firm with a 40-year track record of investing in the Technology, Consumer, Financial Services and Healthcare sectors. As an integrated team operating under a global investment platform across 14 locations, General Atlantic invests behind themes that are driven by innovation and entrepreneurship and supported by long-term secular growth. General Atlantic has a longstanding tradition of backing disruptive entrepreneurs and companies around the world, including Airbnb, Alibaba, Ant Financial, Box, ByteDance, Facebook, Slack, Snapchat, Uber and other global technology leaders.

Mr. Mukesh Ambani, Chairman and Managing Director of Reliance Industries, said, "I am pleased to extend our relationship with General Atlantic as we work towards empowering both merchants and consumers alike, and ultimately transforming Indian Retail. Like Reliance Retail, General Atlantic believes in the fundamental ability of digital enablement to drive progress, growth, and inclusion across India and the world. We look forward to leveraging General Atlantic's extensive expertise at the intersection of technology and consumer businesses, and two decades of experience investing in India, as we create a disruptive New Commerce platform to redefine retail in the country."

Mr. Bill Ford, Chief Executive Officer of General Atlantic, said, "General Atlantic is thrilled to be backing Mukesh's New Commerce mission to drive substantial positive change in the country's retail sector, which goes hand-in-hand with his vision to enable a Digital India through the work of Jio Platforms. General Atlantic shares Reliance Industries' foundational belief in the power of technology to foster transformative growth, and we are excited by the immense potential of the full Reliance ecosystem. We are honored to again be partnering with the Reliance team to meaningfully accelerate India's position in the global digital economy."

Ms. Isha Ambani, Director of Reliance Retail, said, "We are delighted to welcome General Atlantic as a valued partner as we continue to develop and galvanize the Indian Retail ecosystem for the benefit of all Indian consumers and merchants. General Atlantic has tremendous knowledge in the retail space developed by working with leading consumer and retail companies globally over the years and we hope to benefit from that as we progress on our journey."

Mr. Sandeep Naik, Managing Director and Head of India & Southeast Asia at General Atlantic, continued, "There is a pressing need for change in the Indian Retail ecosystem. Reliance Retail's strategy is unique – highly disruptive, and yet fully inclusive, it demonstrates a deep understanding of the diverse needs of India and Bharat, and the opportunity to provide more holistic omnichannel retail solutions to Kiranas and consumers."

The transaction is subject to regulatory and other customary approvals.

Morgan Stanley acted as financial advisor to Reliance Retail and Cyril Amarchand Mangaldas and Davis Polk & Wardwell acted as legal counsels. Shardul Amarchand Mangaldas & Co and Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal counsel to General Atlantic.

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 General Atlantic

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to build exceptional businesses worldwide. General Atlantic has more than 175 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, and Singapore. For more information on General Atlantic, please visit the website: www.generalatlantic.com.

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