



TPG to Invest ₹ 1,837.5 Crore in Reliance Retail Ventures

October 2, 2020

TPG'S SECOND INVESTMENT WITH RELIANCE INDUSTRIES THIS YEAR BRINGS UNIQUE CAPABILITIES TO INDIA'S FASTEST GROWING RETAIL BUSINESS AND ACCELERATES ITS TRANSFORMATIONAL NEW COMMERCE MODEL

Mumbai, October 2, 2020: Reliance Industries Limited ("Reliance Industries") and Reliance Retail Ventures Limited ("RRVL") announced today that global investment firm TPG will invest ₹ 1,837.5 crore into RRVL, a subsidiary of Reliance Industries. This investment values Reliance Retail at a pre-money equity value of ₹ 4.285 lakh crore. TPG's investment will translate into a 0.41% equity stake in RRVL on a fully diluted basis.

This marks the second investment by TPG in a subsidiary of Reliance Industries, following a ₹ 4,546.8 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.

TPG is a leading global alternative asset firm founded in 1992 with more than \$83 billion of assets under management across a wide range of asset classes, including private equity, growth equity, real estate and public equity. Over TPG's nearly 30-year history, the firm has built an ecosystem made up of hundreds of portfolio companies and a value-added network of professionals, executives, and advisors around the world. By offering institutional support and global resources, TPG enables these companies to reach their full potential and unlock greater possibilities.

Mr. Mukesh Ambani, Chairman and Managing Director of Reliance Industries, said, "I am pleased to welcome TPG as valued investors in Reliance Retail Ventures mission of growing and transforming the Indian Retail ecosystem for the benefit of all Indians. TPG has a proven track record of being a valuable partner to global technology businesses and industry leaders and we look forward to their guidance and support in our journey." Mr. Jim Coulter, Co-CEO, TPG, said, "Regulatory changes, consumer demographics and technological disruption are creating seismic shifts across the entire retail value chain in India. In the midst of this transformation, Reliance Industries has utilized technology and scale to position Reliance Retail as an incredibly strong, well-organized, and innovative leader. We are excited to join with them as they seek to create a more inclusive retail industry that allows Kiranas and Indian consumers to benefit from the connectivity, efficiency, and accessibility of the Reliance Retail omnichannel platform."

Ms. Isha Ambani, Director of Reliance Retail, said, "We are delighted to welcome TPG to the Reliance Retail family in our journey of revolutionizing the Indian Retail landscape and improving the economic prospects of millions of merchants and enhancing consumer experience. TPG's rich experience will be invaluable to the Reliance Retail mission."

Mr. Puneet Bhatia, Co-Managing Partner and Country Head, India of TPG Capital Asia, said, "There is a significant opportunity to transform the Indian retail ecosystem for the better. Through their New Commerce initiative, Reliance Retail continues to lead the industry by creating a retail platform that meets the demands of a new generation of Indian consumers. We are excited to work with Reliance Industries as they reimagine the retail experience across the value chain."

TPG is making the investment from its TPG Capital Asia fund. 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. Deloitte Touche Tohmatsu India LLP acted as financial advisor to TPG and Shardul Amarchand Mangaldas & Co. acted as legal counsel to TPG.

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 TPG

TPG is a global investment firm that is dedicated to delivering differentiated returns for our investors and their beneficiaries, and we are committed to doing so with integrity. Our investment strategy embraces change, takes on complexity, and creates unique opportunities. Over our nearly 30-year history, we have built an ecosystem made up of hundreds of portfolio companies and a value-added network of professionals, executives, and advisors around the world. This ecosystem drives insight and engagement, which are critical to our approach to investing, value creation, and culture. The value we place on insight is reflected in the rigor of our investment process and our deep, research-based approach to theme and sector development. We are active investors and engage deeply with our portfolio companies, bringing skilled executives and operating professionals to add value beyond capital and drive long-term performance. Our success depends on our people, and we build and sustain our world-class team by creating an inclusive, supportive culture within TPG that seeks excellence and encourages humility and transparency. To learn more, visit TPG's website at www.tpg.com and on Twitter @TPG.