

MEDIA RELEASE

Dunzo raises US\$240M in a round led by Reliance Retail

Capital will be used to expand into new geographies and quick commerce business

Mumbai, 6th January 2022: Dunzo, India's leading quick commerce player, has raised US\$240M in its latest round of funding. The investment was led by Reliance Retail Ventures Limited ("Reliance Retail"), with participation from existing investors Lightbox, Lightrock, 3L Capital and Alteria Capital. With an investment of US\$200M, Reliance Retail will own 25.8% stake on a fully diluted basis. This round is a reinstatement of confidence of existing and new investors in Dunzo's potential and success in creating an exceptional user experience. The capital will be used to further Dunzo's vision to be the largest quick commerce business in the country, enabling instant delivery of essentials from a network of micro warehouses while also expanding its B2B business vertical to enable logistics for local merchants in Indian cities.

Dunzo has established itself as the market leader in the quick commerce category in India, which has an addressable market opportunity of US\$50+ billion. Currently Dunzo is available across 7 metro cities in India and the additional capital will be used to expand the quick commerce business to 15 cities. Dunzo launched its instant delivery model 'Dunzo Daily' in Bengaluru earlier this year, which is seeing over 20% week on week growth. The Dunzo Daily model delivers daily and weekly essentials within 15-20 minutes, with a focus on providing high quality fruits and vegetables.

In addition to the funding, Dunzo and Reliance Retail will also enter into certain business partnerships. Dunzo will enable hyperlocal logistics for the retail stores operated by Reliance Retail, further adding onto Reliance Retail's omni-channel capabilities. Dunzo will also facilitate last mile deliveries for JioMart's merchant network.

Speaking on the investment, **Isha Ambani, Director, Reliance Retail Ventures Limited**, said, *"We are seeing a shift in consumption patterns to online and have been highly impressed with how Dunzo has disrupted the space. Dunzo is the pioneer of Quick Commerce in India and we want to support them in furthering their ambitions of becoming a prominent local commerce enabler in the country. Through our partnership with Dunzo, we will be able to provide increased convenience to Reliance Retail's consumers and differentiated customer experience through rapid delivery of products from Reliance Retail stores. Our merchants will get access to the hyperlocal delivery network of Dunzo to support their growth as they move their business online through Jio Mart."*

Kabeer Biswas, CEO and Co-Founder, Dunzo, said, *“Since our inception, we have been razor focused on providing an unmatched customer experience and this funding round is a resounding validation of our approach. I am proud of the team for tirelessly building this category over the past three years and grateful to our investors for their continued support. With this investment from Reliance Retail, we will have a long-term partner with whom we can accelerate growth and redefine how Indians shop for their daily & weekly essentials. We’re excited by the traction and velocity that Dunzo Daily has achieved and over the next 3 years, we aim to establish ourselves as one of the most reliable quick commerce providers in the country.”*

Morgan Stanley acted as exclusive financial advisor and Cyril Amarchand Mangaldas acted as legal counsel to Dunzo. AZB & Partners acted as legal counsel to RRVL and Deloitte, Haskins & Sells LLP provided financial due diligence services.

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 Dunzo:

Founded by Kabeer Biswas, Mukund Jha, Dalvir Suri, and Ankur Aggarwal, Dunzo is a hyperlocal quick commerce company that connects merchants, partners, and users to facilitate transactions across courier, e-commerce and merchant logistics. Dunzo is present in the top 7 cities in India. Headquartered in Bangalore, Dunzo is backed by Reliance Retail, Google, Blume Ventures, Aspada Investments, Lightrrock, LightBox Ventures, STIC Ventures, Alteria and 3L Capital. In 2021, Dunzo established the Dunzo Daily model using a network of micro fulfillment warehouses to be able to deliver speed, quality and reliability to customers and therefore an overall enhanced experience.

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