



## MEDIA RELEASE

### **RELIANCE RETAIL VENTURES LIMITED ACQUIRES MAJORITY EQUITY STAKE IN CLOVIA, AN INDUSTRY LEADER IN THE BRIDGE-TO-PREMIUM INTIMATE WEAR CATEGORY**

***RRVL acquires 89% equity stake in Purple Panda Fashions Private Limited,  
which owns and operates the Clovia business***

***Founding team to continue to drive the business in the next phase of growth***

**Mumbai, 20<sup>th</sup> March 2022:** Reliance Retail Ventures Limited (RRVL) announced acquisition of 89% equity stake in Purple Panda Fashions Private Limited, which owns and operates the Clovia business, with an investment of Rs 950 crore through a combination of secondary stake purchase and primary investment. The Founding team and management will own the balance stake in the Company.

Launched in 2013 by Pankaj Vermani, Neha Kant & Suman Choudhary, Clovia is India's leading bridge-to-premium D2C brand democratizing aspirational innerwear and loungewear for millennial women. It commands a strong customer following in the intimate wear space and is known for its design led fresh styles and sharply-priced offerings to customers.

Clovia's offerings include 3,500+ product styles, based on its feedback led design approach and backed by its proprietary "*Clovia Curve Fit Test*". Clovia has a strong in-house design process to offer trending designs and innovative styles, while it follows an asset-light outsourced production model.

Speaking on the investment, **Isha Ambani, Director, Reliance Retail Ventures Limited**, said, "*Reliance has always been at the forefront of enhancing choices and offering best value proposition to consumers. We are pleased to add style, quality and design-led intimate wear brand 'Clovia' to our portfolio. We look forward to working with the strong management team at Clovia to take the business to greater heights.*"

**Pankaj Vermani, Founder & CEO of Clovia**, said, "*Clovia is excited to become a part of the Reliance Retail family. Through this partnership, we will benefit from Reliance's scale and retail expertise, extending the presence of the brand and bring together stronger value proposition through world class quality, design and fashion in the intimate wear category. We look forward to making Clovia the most loved brand in this category.*"

With this acquisition, RRVL will further strengthen its portfolio in the innerwear segment, having already acquired Zivame and Amante brands.

BDA Partners acted as exclusive financial advisor to Clovia, while Shardul Amarchand Mangaldas acted as legal counsel and Deloitte, Haskins & Sells LLP provided due diligence services for the transaction.



**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 Purple Panda Fashions Private Limited**

Purple Panda Fashions Private Limited (Clovia) was started in 2013 by Neha Kant, Pankaj Vermani and Suman Chowdhury, with recent elevation of Soumya Kant and Abhay Batra to co-founders. Clovia is a fast-growing lingerie brand and designs, manufactures and sells innerwear, activewear, and personal care products under the women's lifestyle brand name 'Clovia' through own D2C digital platforms, marketplace platforms, exclusive brand outlets, and multi-brand retail outlets.

**Media Contact:**

Manish Bhatia

[manish.b.bhatia@ril.com](mailto:manish.b.bhatia@ril.com)