

MEDIA RELEASE

QIA TO INVEST ₹ 8,278 CRORE IN RELIANCE RETAIL VENTURES LIMITED AT AN EQUITY VALUE OF ₹ 8.278 LAKH CRORE

- Transaction values RRVL among the top four companies by total equity value in the country
- QIA's investment comes as the Qatari fund seeks to further invest in India's fast-growing economy

Mumbai, 23 August 2023: Reliance Retail Ventures Limited ("RRVL") announced today that Qatar Investment Authority ("QIA"), through a wholly-owned subsidiary, will invest ₹ 8,278 crore into RRVL, a subsidiary of Reliance Industries Limited. This investment values RRVL at a pre-money equity value of ₹ 8.278 lakh crore.

RRVL, through its subsidiaries and associates, operates India's largest, fastest growing, and most profitable retail business serving 267 million loyalty customers with an integrated omni-channel network of over 18,500 stores and digital commerce platforms across grocery, consumer electronics, fashion & lifestyle, and pharma consumption baskets.

QIA's investment will translate into a minority equity stake of 0.99% in RRVL on a fully-diluted basis.

The previous fund-raise round by RRVL in 2020 from various global investors of an aggregate amount of ₹ 47,265 crore was done at a pre-money equity value of ₹ 4.21 lakh crore.

Ms Isha Mukesh Ambani, Director, Reliance Retail Ventures Limited, said, "We are delighted to welcome QIA as an investor in Reliance Retail Ventures Limited. We look forward to benefitting from QIA's global experience and strong track record of value creation as we further develop Reliance Retail Ventures Limited into a world class institution, driving transformation of the Indian retail sector. The investment by QIA is a strong endorsement of a positive outlook towards Indian economy and Reliance's retail business model, strategy and execution capabilities."

Mansoor Ebrahim Al-Mahmoud, CEO, QIA, said, "QIA is committed to supporting innovative companies with high-growth potential in India's fast growing retail market. We are looking forward to Reliance Retail Ventures Limited, with its strong vision and impressive growth trajectory, joining our growing and diverse portfolio of investments in India."

Reliance Retail Ventures Limited

RRVL's vision is to galvanize the Indian retail sector through an inclusive strategy serving millions of customers, empowering 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. RRVL, through its New Commerce business, has digitized more than 3 million small and unorganised merchants. This will enable these merchants to use technology tools and an efficient supply chain infrastructure to deliver a superior value proposition to their own customers.

Morgan Stanley acted as financial advisor to Reliance Retail Ventures Limited and Cyril Amarchand Mangaldas and Davis Polk & Wardwell acted as legal counsels. Goldman Sachs, acting as financial advisor to RIL, advised on the process and transaction structuring.

AZB and Cleary Gottlieb acted as legal counsel to QIA.

About Reliance Industries Limited (RIL)

RIL is India's largest private sector company, with a consolidated revenue of ₹ 976,524 crore (US\$118.8 billion) and net profit of ₹ 74,088 crore (US\$9.0 billion) for the year ended March 31, 2023. RIL's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, advanced materials and composites, renewables (solar and hydrogen), retail and digital services.

Currently ranking 88th, RIL is the largest private sector company from India to feature in Fortune's Global 500 list of "World's Largest Companies" for 2023. The company stands 45th in the Forbes Global 2000 rankings of "World's Largest Public Companies" for 2023 - top-most among Indian companies. RIL has been ranked among the world's 20 best companies to work with, highest amongst Indian companies in Forbes' World's Best Employers for 2022. It features among LinkedIn's "Top Companies 2023: The 25 Best Workplaces To Grow Your Career In India". Website: www.ril.com

About Reliance Retail Ventures Limited

RRVL, through its subsidiaries and affiliates, operates an integrated omni-channel network of over 18,500 stores and digital commerce platforms across Grocery, Consumer Electronics, Fashion & Lifestyle and Pharma consumption baskets and has partnered with over 3 million merchants through its New Commerce initiative. Reliance Retail Limited, a subsidiary of RRVL, is the only Indian retailer in the global Top 100 and amongst the fastest growing retailers globally as per Deloitte's Global Powers of Retailing 2023.

RRVL reported a consolidated turnover of ₹ 260,364 crore (\$ 31.7 billion) and net profit of ₹ 9,181 crore (\$ 1.1 billion) for the year ended March 31, 2023.

Reliance Retail Ventures Limited

About Qatar Investment Authority

Qatar Investment Authority (“QIA”) is the sovereign wealth fund of the State of Qatar. QIA was founded in 2005 to invest and manage the state reserve funds. QIA is among the largest and most active sovereign wealth funds globally. QIA invests across a wide range of asset classes and regions as well as in partnership with leading institutions around the world to build a global and diversified investment portfolio that can deliver sustainable returns and contribute to the prosperity of the State of Qatar.

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Reliance Retail Ventures Limited