



KKR to Invest ₹ 2,069.50 Crore in Reliance Retail Ventures Limited at an Equity Value of ₹ 8.361 Lakh Crore; to Increase Equity Stake From 1.17% to 1.42%

September 11, 2023

KKR'S FOLLOW-ON INVESTMENT IN RRVL REAFFIRMS ITS BELIEF IN THE MARKET OPPORTUNITY AND RELIANCE RETAIL'S BUSINESS MODEL

MUMBAI, India--(BUSINESS WIRE)-- Reliance Retail Ventures Limited ("RRVL") announced today that global investment firm KKR, through an affiliate, will invest ₹ 2,069.50 crore into RRVL, a subsidiary of Reliance Industries. This investment values RRVL at a pre-money equity value of ₹ 8.361 lakh crore, which makes it among the top four companies by equity value in the country.

KKR's follow-on investment will translate into an additional equity stake of 0.25% in RRVL on a fully-diluted basis. This, combined with its stake from its investment of ₹ 5,550 crore in RRVL in 2020, will take its total equity stake in RRVL to 1.42% 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.

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.

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.

Founded in 1976, KKR has approximately \$519 billion in assets under management as of June 30, 2023. KKR has a long history of building leading global enterprises that are at the forefront of technology and digital transformation, including in the areas of consumer retail and eCommerce, as well as a track record of supporting leading corporations in India. KKR's follow-on investment in RRVL furthers its relationship with Reliance Industries Limited. In addition to its investment in RRVL, KKR is also an investor in Jio Platforms Limited, a leading digital services platform and a subsidiary of Reliance Industries.

Ms Isha Mukesh Ambani, Director, Reliance Retail Ventures Limited, said, "We are pleased to receive continued support from KKR as an investor in Reliance Retail Ventures Limited. We highly value our deepening partnership with KKR, and their latest investment in RRVL after their previous investment further reinforces their strong belief in RRVL's vision and capabilities. We look forward to continued engagement with KKR and to benefit from their global platform, industry knowledge and operational expertise, in our journey towards driving transformation of the Indian retail sector."

Mr Joe Bae, Co-CEO, KKR, said, "We are pleased to extend our relationship with Reliance Retail Ventures. Throughout our investment period in Reliance Retail, we have been impressed by the company's vision and extensive work to empower retailers across India through digitalization, as well as by its resilience and performance in spite of the pandemic and other disruptions. We look forward to continuing to work alongside the Reliance Retail team to support the company's mission to build a more inclusive Indian retail economy."

Mr Gaurav Trehan, Head of Asia Pacific Private Equity and Head of India, KKR, added, "Reliance Retail is a true corporate leader and innovator in India, and its differentiated model has the potential to digitalize and transform the country's retail industry. We are pleased to have the opportunity to continue collaborating with this team and pursue the growth opportunities ahead."

KKR's investment comes primarily from its Asian Fund IV. The transaction is subject to regulatory and other customary approvals.

Morgan Stanley acted as financial advisor to Reliance Retail Ventures Limited and Cyril Amarchand Mangaldas and Davis Polk & Wardwell acted as legal counsels.

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.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at www.globalatlantic.com.

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