

QIA to Invest ₹ 8,278 Crore in Reliance Retail at ₹ 8.278 Lakh Crore Equity Value

- 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

Reliance Retail Ventures Limited ("RRVL") announced 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."



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.