

SILVER LAKE TO INVEST ₹ 5,655.75 CRORE IN JIO PLATFORMS AT AN EQUITY VALUE OF ₹ 4.90 LAKH CRORE

REAFFIRMATION OF THE TECHNOLOGY PROWESS OF JIO PLATFORMS BY ONE OF THE LARGEST TECHNOLOGY INVESTORS GLOBALLY

Mumbai, May 4, 2020: Reliance Industries Limited (“Reliance Industries”) and Jio Platforms Limited (“Jio Platforms”) announced today that Silver Lake will invest ₹ 5,655.75 crore into Jio Platforms. This investment values Jio Platforms at an equity value of ₹ 4.90 lakh crore and an enterprise value of ₹ 5.15 lakh crore and represents a 12.5% premium to the equity valuation of the Facebook investment announced on April 22, 2020.

Jio Platforms, a wholly-owned subsidiary of Reliance Industries Limited, is a next-generation technology company building a Digital Society for India by bringing together Jio’s leading digital apps, digital ecosystems and India’s #1 high speed connectivity platform under one umbrella. Reliance Jio Infocomm Limited, which provides connectivity platform to over 388 million subscribers, will continue to be a wholly-owned subsidiary of Jio Platforms.

Jio’s vision is to enable a Digital India for 1.3 billion people and businesses throughout India, especially small merchants, micro-businesses and farmers. Jio has brought transformational changes in the Indian digital services space and propelled India on the path towards becoming a global technology leader and among the leading digital economies in the world.

In the wake of the severe economic disruptions caused by the COVID-19 pandemic, globally and especially within India, this partnership with one of the most renowned tech-investors globally, Silver Lake, has special significance. Comprehensive digitisation will be a vital component of the revitalisation of the Indian economy. It is our strong conviction that no one should be deprived of the tremendous new opportunities, including those for new employment and new businesses, embedded in India’s 360-degree digital transformation.

With approximately \$40 billion in combined assets under management and committed capital and a singular focus on the world’s great tech and tech-enabled opportunities, Silver Lake is the global leader in large-scale technology investing. Its mission is to build and grow great companies by partnering with world-class management teams. Its investments have included Airbnb, Alibaba, Ant Financial, Alphabet’s Verily and Waymo units, Dell Technologies, Twitter and numerous other global technology leaders.

This investment by Silver Lake is further testament to the world-class digital platform that Jio has built, powered by leading technologies, such as Broadband connectivity, Smart Devices, Cloud and Edge Computing, Big Data Analytics, Artificial Intelligence, Internet of Things, Augmented and Mixed Reality and Blockchain.

Commenting on the transaction with Silver Lake, Mr. Mukesh Ambani, Chairman and Managing Director, Reliance Industries Ltd, said, “I am delighted to welcome Silver Lake as a valued partner in continuing to grow and transform the Indian digital ecosystem for the benefit of all Indians. Silver Lake has an outstanding record of being a valuable partner for leading technology companies globally. Silver Lake is one of the most respected voices in technology and finance. We are excited to leverage insights from their global technology relationships for the Indian Digital Society’s transformation.”

Commenting on the investment, Mr. Egon Durban, Silver Lake Co-CEO and Managing Partner, said, “Jio Platforms is one of the world’s most remarkable companies, led by an incredibly strong and entrepreneurial management team who are driving and actualizing a courageous vision. They have brought extraordinary engineering capabilities to bear on bringing the power of low-cost digital services to a mass consumer and small businesses population. The market potential they are addressing is enormous, and we are honored and pleased to have been invited to partner with Mukesh Ambani and the team at Reliance and Jio to help further the Jio mission.”

The transaction is subject to regulatory and other customary approvals.

Morgan Stanley acted as financial advisor to Reliance Industries and AZB & Partners and Davis Polk & Wardwell acted as legal counsels.

About Reliance Industries Limited (RIL)

RIL is India’s largest private sector company, with a consolidated turnover of INR 659,205 crore (\$87.1 billion), cash profit of INR 71,446 crore (\$9.4 billion), and net profit of INR 39,880 crore (\$5.3 billion) for the year ended March 31, 2020. RIL’s activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services.

RIL is the top-most ranked company from India to feature in Fortune’s Global 500 list of ‘World’s Largest Corporations’ – currently ranking 106th in terms of both revenues and profits. The company stands 71st in the ‘Forbes Global 2000’ rankings for 2019 – top-most among Indian companies. It ranks 10th among LinkedIn’s ‘The Best Companies to Work For In India’ (2019).

About Jio Platforms Limited

Jio Platforms Limited (“Jio”), a wholly-owned subsidiary of Reliance Industries Limited, has built a world-class all-IP data strong future proof network with latest 4G LTE technology (through its wholly-owned subsidiary, Reliance Jio Infocomm Limited). It is the only network conceived and born as a Mobile Video Network from the ground up and supporting Voice over LTE technology. It is future ready and can be easily upgraded to support even more data, as technologies advance on to 5G, 6G and beyond.

Jio will bring transformational changes in the Indian digital services space to enable the vision of Digital India for 1.3 billion Indians and propel India into global leadership in the digital economy. It has created an eco-system comprising of network, devices, applications and content, platforms, service experience and affordable tariffs for everyone to live the Jio Digital Life. As part of its customer offers, Jio has revolutionised the Indian telecom landscape by making voice calls for Jio customers absolutely free, across India, to any network, and always. Jio makes India the highest quality, most affordable data market in the world so that every Indian can do Datagiri.