

ADIA TO INVEST ₹ 5,683.50 CRORE IN JIO PLATFORMS

INVESTMENT TO STRENGTHEN JIO'S MISSION TO BUILD AN INCLUSIVE DIGITAL SOCIETY IN INDIA

JIO PLATFORMS HAS NOW ANNOUNCED INVESTMENTS OF ₹ 97,885.65 CRORE BY LEADING GLOBAL INVESTORS IN SEVEN WEEKS

Mumbai, June 7, 2020: Reliance Industries Limited (“Reliance Industries”) and Jio Platforms Limited (“Jio Platforms”), India’s leading digital services platform, today announced an investment of **₹ 5,683.50 crore** by a wholly owned subsidiary of the Abu Dhabi Investment Authority (“ADIA”). This investment values Jio Platforms at an equity value of ₹ 4.91 lakh crore and an enterprise value of ₹ 5.16 lakh crore. ADIA’s investment will translate into a **1.16% equity stake** in Jio Platforms on a fully diluted basis. With this investment, Jio Platforms has raised **₹ 97,885.65 crore** from leading global investors including Facebook, Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala and ADIA in less than seven weeks.

Jio Platforms, a wholly-owned subsidiary of Reliance Industries, is a next-generation technology platform focused on providing high-quality and affordable digital services across India, with more than 388 million subscribers. Jio Platforms has made significant investments across its digital ecosystem, powered by leading technologies spanning broadband connectivity, smart devices, cloud and edge computing, big data analytics, artificial intelligence, Internet of Things, augmented and mixed reality and blockchain. Jio’s vision is to enable a Digital India for 1.3 billion people and businesses across the country, including small merchants, micro-businesses and farmers so that all of them can enjoy the fruits of inclusive growth.

Established in 1976, ADIA is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation. ADIA manages a global investment portfolio that is diversified across more than two dozen asset classes and sub-categories.

Mukesh Ambani, Chairman and Managing Director of Reliance Industries, said, “I am delighted that ADIA, with its track record of more than four decades of successful long-term value investing across the world, is partnering with Jio Platforms in its mission to take India to digital leadership and generate inclusive growth opportunities. This investment is a strong endorsement of our strategy and India’s potential.”

Hamad Shahwan Aldhaheri, Executive Director of the Private Equities Department at ADIA, said: “Jio Platforms is at the forefront of India’s digital revolution, poised to benefit from major socio-economic developments and the transformative effects of technology on the way people live and work. The rapid growth of the business, which has established itself as a market leader in just four years, has been built on a strong track record of strategic execution. Our investment in Jio is a further demonstration of ADIA’s ability to draw on deep regional and sector expertise to invest globally in market leading companies and alongside proven partners.”

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 counsel.

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.

About ADIA

Established in 1976, ADIA is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation.

ADIA has invested in private equity since 1989 and has built a significant internal team of specialists with experience across asset products, geographies and sectors. Through its extensive relationships across the industry, the Private Equities Department invests in private equity and credit products globally, often alongside external partners, and through externally managed primary and secondary funds. Its philosophy is to build long-term, collaborative relationships with its partners and company management teams to maximise value and support the implementation of agreed strategies.

For more information: <https://www.adia.ae>