

KKR TO INVEST ₹ 11,367 CRORE IN JIO PLATFORMS

INVESTMENT TO FURTHER PROPEL JIO'S VISION OF ENABLING A DIGITAL SOCIETY FOR INDIA

JIO PLATFORMS HAS NOW ANNOUNCED INVESTMENTS OF ₹ 78,562 CRORE BY LEADING GLOBAL TECHNOLOGY INVESTORS IN THE LAST MONTH

Mumbai, May 22, 2020: Reliance Industries Limited (“Reliance Industries”) and Jio Platforms Limited (“Jio Platforms”), India’s leading digital services platform, announced today that KKR will invest ₹ 11,367 crore into Jio Platforms. This transaction values Jio Platforms at an equity value of ₹ 4.91 lakh crore and an enterprise value of ₹ 5.16 lakh crore. This is KKR’s largest investment in Asia and will translate into a 2.32% equity stake in Jio Platforms on a fully diluted basis. Over the last month, leading technology investors, such as, Facebook, Silver Lake, Vista, General Atlantic and KKR have announced aggregate investments of ₹ 78,562 crore into Jio Platforms.

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.

Founded in 1976, KKR has a long history of building leading global enterprises and successfully investing in businesses in the technology sector, including BMC Software, ByteDance and GoJek through its private equity and technology growth funds. Since inception, the firm has invested over \$30 billion (total enterprise value) in tech companies, and today the firm’s technology portfolio has more than 20 companies across the Technology, Media and Telecom sectors. In addition, India has been a key strategic market for KKR with a history of investing in the country since 2006.

Mukesh Ambani, Chairman and Managing Director of Reliance Industries, said, “I am delighted to welcome KKR, one of the world’s most respected financial investors, as a valued partner in our onward march to growing and transforming the Indian digital ecosystem for the benefit of all Indians. KKR shares our ambitious goal of building a premier Digital Society in India. KKR has a proven track record of being a valuable partner to industry-leading franchises and has been committed to India for many years. We are looking forward to leveraging KKR’s global platform, industry knowledge and operational expertise to further grow Jio.”

Henry Kravis, Co-Founder and Co-CEO of KKR, said, “Few companies have the potential to transform a country’s digital ecosystem in the way that Jio Platforms is doing in India, and potentially worldwide. Jio Platforms is a true homegrown next generation technology leader in India that is unmatched in its ability to deliver technology solutions and services to a country that is experiencing a digital revolution. We are investing behind Jio Platforms’ impressive momentum, world-class innovation and strong leadership team, and we view this landmark investment as a strong indicator of KKR’s commitment to supporting leading technology companies in India and Asia Pacific.”

KKR is making the investment from its Asia private equity and growth technology funds.

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. Deloitte Touche Tohmatsu India LLP acted as financial advisor to KKR. Shardul Amarchand Mangaldas & Co. and Simpson Thacher & Bartlett LLP acted as legal counsel to KKR.

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.

Media Release



About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.