



For Immediate Release

IndiGrid approves Induction of KKR as a Sponsor

Key Highlights

- Move affirms KKR's confidence in IndiGrid's investment strategy
- Induction approved by unitholders by way of special majority in the AGM
- Induction enabled by the recent SEBI Regulation on induction of sponsor

Mumbai, Tuesday, September 29th 2020: The unitholders of India Grid Trust (IndiGrid) have approved the induction of Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc ("Esoteric II") as a sponsor (as defined under the InvIT Regulations) with special majority (> 75% voting). The special resolution to induct Esoteric II as a sponsor was passed with a special majority in the 3rd Annual General Meeting of IndiGrid held on September 28th, 2020. All regulatory approvals including the Board's assent are in place for Esoteric II's induction as a co-sponsor. This move marks an extension of IndiGrid's strategic relationship with KKR and underscores IndiGrid as a compelling investment opportunity for long-term investors.

KKR is a leading global investment firm with over 43 years of experience and USD 222 billion of assets under management as of June 30, 2020. As part of KKR's first investment through its Asia Pacific Infrastructure strategy, it had invested INR 1,084 crores in May 2019 and currently owns ~23% stake in IndiGrid. Separately, KKR also owns 60% stake in Sterlite Investment Managers Limited (SIML), the investment manager of IndiGrid.

IndiGrid has a proven track record of consistent distribution over the last 13 quarters and has distributed a total of INR 36.56 per unit to its investors since listing. The platform has maintained a AAA rating by efficiently managing its assets and making nine accretive acquisitions since its listing, in a competitive landscape. Its AUM has increased more than threefold from INR 38 billion in June 2017 to INR 136 billion in September 2020.

Sanjay Nayar, CEO of KKR India said: "Being named as an inducted sponsor of IndiGrid further reaffirms our steadfast commitment to support the Trust's exciting journey and our priority in addressing India's rapidly growing infrastructure needs. With the combination of our strong sector expertise and India experience, we aim to continue assisting IndiGrid's management team in expanding its platform and providing accessible electricity to Indian communities."

Harsh Shah, Chief Executive Officer of IndiGrid added, "We welcome KKR's induction as a Sponsor and look forward to benefiting from KKR's deep expertise and focus on value creation for IndiGrid unit holders. We believe that KKR's induction as a sponsor will expand IndiGrid's access to long-term capital and allow the Trust to leverage KKR's global experience of investment management, along with enhancing the corporate governance standards in line with global standards. This puts IndiGrid in good stead to achieve its aim of being among Asia's most admired yield vehicles with an AUM of ~INR 300 billion over the next two years."

In 2020, IndiGrid has acquired assets worth INR 25 billion (USD 340 million). In addition to that, it had entered into an exclusive framework agreement with Sterlite Power to acquire three projects worth ~INR 65 billion (USD 880 million) as and when they are commissioned, of which GPTL has been acquired by IndiGrid. In FY20, IndiGrid had raised ~INR 25.1 billion (USD 340 million) of capital by way of preferential issue which was subscribed by KKR and GIC amongst other marquee investors. KKR currently owns ~23% stake in IndiGrid while GIC owns ~20%. Separately, KKR also owns majority interest in the Investment Manager of IndiGrid.

**About IndiGrid:**

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. It owns 11 operating projects consisting of 28 transmission lines with more than 6,180 c kms length and 9 substations with 11,565 MVA transformation capacity. IndiGrid has assets under management (AUM) worth ~INR 136 billion (USD 1.85 billion). The investment manager of IndiGrid is majority owned by KKR.

For more details, please visit www.indigrid.co.in

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About KKR:

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, credit and real assets, 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.

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