

Shapoorji Pallonji Infra to Sell 317 MWp of Operational Solar Assets to KKR

MUMBAI – 27th April 2020 – India’s leading infrastructure developer, Shapoorji Pallonji Infrastructure Capital (“SP Infra”) and global investment firm KKR today announced the signing of definitive agreements under which SP Infra will sell five operational solar energy assets to KKR for a total consideration of INR 15,540 million (~ USD 204 million). The portfolio comprises 169 MW (DC) in Maharashtra and 148 MW (DC) in Tamil Nadu.

With a legacy of 154 years, the Shapoorji Pallonji Group is based in Mumbai and operates in over 70 countries with a global turnover of over USD 5 billion. SP Infra is the infrastructure development arm with assets and businesses in the renewable and gas-based power, highways, port and terminals in India and overseas.

Mukundan Srinivasan, Managing Director of SP Infra, said “This deal further demonstrates SP Infra’s continued track record of developing high-quality infrastructure assets in its chosen spaces, creating value for further growth in its businesses, and be the partner of choice for high-quality international investors like KKR.”

David Luboff, Head of Asia Pacific Infrastructure at KKR, said, “We are truly pleased to extend our Infrastructure franchise in Asia and India through this investment in a world-class portfolio of fully operational solar energy projects. Given the growing demand across Asia Pacific for sustainable energy solutions, we also see this as a great example of how KKR can bring capital and expertise to assets to help meet the demand for infrastructure development. Looking ahead, we are excited to explore even more renewable energy opportunities in India and overseas.”

Sanjay Nayar, CEO of KKR India, added, “SP Infra and the Shapoorji Pallonji Group are recognized in India and worldwide for the high quality of their renewable energy projects, and given the government’s ambitious target of achieving 175GW of renewable energy capacity by 2022, we believe this is an attractive time to invest in this portfolio and provide even greater solar energy solutions to communities across India.”

KKR takes a flexible approach to Infrastructure investment in Asia Pacific. The Firm has evolved a traditional sector-based approach to Infrastructure – spanning assets such as transportation, energy, telecom, water and waste, among other segments – to further consider elements such as physical assets, proximity to the local economy, irreplaceability, sensitivities to economic cycles and governance, among other categories. KKR pairs the capabilities of its local teams in Asia Pacific with the Firm’s global industry and operational expertise to add value.

India is a key part of KKR’s Asia Infrastructure strategy, and this announced transaction is the Firm’s second investment in the country as part of its dedicated Infrastructure strategy.

Further details of the investment have not been disclosed. The transaction is subject to customary approvals. KKR makes its investment through its infrastructure fund.

Edelweiss Financial Services acted as the exclusive financial advisor to SP Infra.

Khaitan & Co. and PwC acted as SP Infra's legal and tax advisors. AZB & Partners and Simpson Thacher acted as KKR's legal advisors and EY acted as their M&A advisor.

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.

About Shapoorji Pallonji Infrastructure Capital Company Pvt. Ltd

Shapoorji Pallonji Infrastructure Capital Company Pvt. Ltd (SP Infra) is a leading infrastructure development company, primarily focused in the power, roads and port sectors. Headquartered in Mumbai, SP Infra is a group company of Shapoorji Pallonji And Company Pvt Ltd.

About Shapoorji Pallonji And Company Pvt Ltd

Shapoorji Pallonji And Company Pvt Ltd, established in 1865 in India, is a global diversified institution, with a leading presence in the sectors of Engineering & Construction, Infrastructure, Real Estate, Water, Energy and Financial Services. With a strong employee base of over 70,000 people, we deliver end-to-end solutions across 70 nations. We build mega-structures, develop multifaceted iconic landmarks, drive innovative technologies in water management, renewable energy, oil & gas and power, with a focus on good governance and sustainable development, to engineer a better planet. To know more, please visit: www.shapoorjipallonji.com

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