

## **Media Release**

# **Kotak Credit Funds Invest Rs 732 crore in RattanIndia Power**

**Mumbai, 23<sup>rd</sup> June 2023:** Kotak Strategic Situations India Fund II (KSSF II) and Kotak Private Credit Fund (KPCF), managed by Kotak Investment Advisors Limited (KIAL), today announced its investment of Rs 732 crore in the non-convertible debentures (NCDs) of RattanIndia Power Limited (RIPL). This investment is part of the total investment of Rs 1,125 crore by a consortium of lenders.

KSSF II and KPCF invested Rs 582 crore and Rs 150 crore, respectively in RIPL. The power company will utilise the proceeds to refinance its existing debt. The fundraising is uniquely structured to match the expected cashflow generation and reduce overall cost, which is in sync with RIPL's improving financial profile.

Srini Srinivasan, Managing Director, Kotak Investment Advisors Limited said, "The financing provided by our credit funds to RattanIndia underscores our ability to move with agility and provide timely structured financing to meet specific needs. This is the first investment from our new credit funds which have participated across the capital stack for appropriate risk adjusted returns."

Eshwar Karra, CEO –Kotak Special Situations Fund at Kotak Investment Advisors Limited said, "This investment is in line with our fund's objective of providing solution capital to businesses needing patient funding. It also underscores how KSSF II, through its experience and expertise, has structured a solution that addresses RIPL's financial requirements."

RIPL is a part of the RattanIndia Group promoted by Rajiv Rattan. It operates a thermal power plant with an operational capacity of 1,350 MW at Amravati in Maharashtra, India. It is one of the few private-sector thermal power generators supplying power to Maharashtra State Electricity Distribution Company Ltd. (MSECDL).

### **About Kotak Investment Advisors Ltd.**

Kotak Investment Advisors Limited (KIAL), a part of Kotak Mahindra Group (Kotak), focuses on alternate assets management and investment advisory businesses. KIAL was set up in early 2005 and has raised/managed/advised over US\$ 8.8 billion across different asset classes including Private Equity, Real Estate, Infrastructure, Special Situations and Listed Strategies. KIAL also has a significant Investment Advisory business, and all asset management and Investment Advisory businesses are managed by independent teams. For more information, visit [alternateassets.kotak.com](https://alternateassets.kotak.com)

### **About Kotak Strategic Situations India Fund II**

Kotak Strategic Situations India Fund II ("KSSF II") is an Alternative Investment Fund under SEBI regulations managed by Kotak Investment Advisors Ltd. KSSF II currently has announced the first close of USD 1.25 billion (approximately Rs 10,200 crore) to provide strategic solution capital across growth and value companies. With a target to raise USD 1.6 billion corpus, the fund is uniquely positioned to provide customised solutions capital to corporates. KSSF II aims to partner with companies across sectors via customised structures/solutions depending on their situation, requirements and business prospects. With an ability to participate tactically across the capital structure of an enterprise, KSSF II has been targeting value propositions across a spectrum of opportunities, from growth to credit situations.

#### About Kotak Private Credit Fund

Kotak Private Credit Fund (KPCF) is an Alternative Investment Fund under SEBI regulations managed by Kotak Investment Advisors Ltd. KPCF has targeted a corpus of Rs 2,000 crore to focus on the performing credit space, providing debt to growth oriented companies with established business models.

#### For further information, please contact:

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