

Media Release

Kotak Special Situations Fund Invests Rs 410 crore in DCW Limited

Mumbai, 17th March, 2021: Kotak Special Situations Fund (KSSF) – managed by Kotak Investment Advisors Limited (KIAL), today announced that it has invested Rs 410 crore in DCW Limited (DCW) in the form of debentures. KSSF has invested in the form of non-convertible debentures (NCDs) and optionally convertible debentures (OCDs) in DCW. On conversion, the OCDs will result in an 11% stake in DCW for KSSF.

KSSF funding will help DCW to refinance its existing term loans, improve its working capital, enhance its capacity utilization to meet with the growing demand for its products and scale up the specialty chemicals operations. KSSF has been investing from its USD 1 billion fund in a variety of structured investment situations.

DCW manufactures PVC, C-PVC (chlorinated polyvinyl chloride), caustic soda, soda ash and SIOP (synthetic iron oxide pigment). It is a market leader in specialty chemicals like C-PVC and SIOP.

Srini Srinivasan, Managing Director, Kotak Investment Advisors Limited, said, “This investment is in line with our ability to provide unique and flexible capital solutions which are not ordinarily available in the ecosystem. We believe that DCW Limited, with its expertise and a strong focus on differentiated product line-up like SIOP and C-PVC, is well poised to capture the rapid growth in the specialty chemical industry.”

Eshwar Karra, CEO – Kotak Special Situations Fund at Kotak Investment Advisors Limited, said, “We look forward to play an active role in helping DCW achieve its long term vision. Our financing facility will help DCW chart its growth as a leading specialty chemicals player. DCW now has financial flexibility and liquidity to achieve long term growth.”

About Kotak Investment Advisors Limited

Kotak Investment Advisors Limited (KIAL), a part of the Kotak Mahindra Bank Limited, focuses on the Alternate Assets business of the Group. KIAL was set up in early 2005 to bring a sharper focus to the Group’s alternate assets and has raised / managed / advised in aggregate ~USD 4.6 billion across different asset classes including Private Equity Funds, Real Estate Funds, Infrastructure Funds, Special Situations Fund, Listed Strategies and Investment Advisory, all led by independent investment teams.

For more information, visit alternateassets.kotak.com

About Kotak Special Situations Fund

Kotak Special Situations Fund (KSSF) is an Alternative Investment Fund under SEBI regulations managed by the Alternate Asset Management Company - Kotak Investment Advisors Ltd. KSSF currently manages a USD 1 billion fund with a mandate to invest in special situations, credit and distressed space in India.

For further information, please contact:

Rohit Rao	Mahesh Nayak	Rakesh Sharma	Prasanna Deshpande
Kotak Mahindra Group	Kotak Mahindra Group	Fortuna PR	Fortuna PR
+91-22-6166-0001	+91-98704-76989	+91-98335-37679	+91-98206-79088
Rohit.Rao@kotak.com	Mahesh.Nayak@kotak.com	Rakesh@fortunapr.com	Prasanna@fortunapr.com