



KKR Launches Renewable Energy Platform Virescent Infrastructure in India

October 29, 2020

New platform to own and operate a diversified portfolio of renewable assets in India

MUMBAI, India--(BUSINESS WIRE)-- Global investment firm KKR today announced the launch of Virescent Infrastructure (“Virescent” or the “Company”), a newly created platform to acquire renewable energy assets in India.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20201029006392/en/>

Headquartered in Mumbai, Virescent aims to expand its diversified portfolio of operational renewable energy assets, facilitated by investments predominantly made through KKR’s infrastructure fund. Virescent looks to identify investment opportunities that have stable cash flows stemming from long-term contracts with state and central government counterparties across India.

Virescent currently owns 317MWp of solar assets located in Maharashtra and Tamil Nadu. KKR has also entered into definitive agreements to acquire other operating solar projects across three different states. Once closed, these projects will also become part of the Virescent platform.

Virescent’s launch comes as renewables are expected to become an increasingly important energy source for citizens across India. Renewable energy is estimated to comprise approximately 60% of India’s installed power capacity by 2030, from around 24% at present, according to India’s Ministry of Power and New & Renewable Energy.

Hardik Shah, a Managing Director on KKR’s Infrastructure team, said, “The launch of Virescent is a meaningful milestone for KKR’s Asia Pacific infrastructure strategy amid India’s ambitions to install 175GW of renewable energy capacity by 2022 and 450GW by 2030. We look forward to playing a part in meeting these goals and supporting the Government’s Green Energy Corridor initiative through our investment in Virescent.”

Virescent is led by CEO Sanjay Grewal, who brings to the Company more than 30 years of experience in the Indian and global infrastructure sector. He will be responsible for identifying, planning, and executing investment opportunities for Virescent.

Mr. Grewal said, “Positive government initiatives have created a number of long-term investment opportunities in India’s rapidly transforming renewable energy sector. We are thrilled that Virescent will seek to invest in many of these great opportunities, in addition to achieving stable returns by acquiring high-quality, low-risk, and income-yielding assets with stable and long-term cashflows. I am truly excited to be part of this dynamic industry and for the chance to enhance KKR’s infrastructure strategy by building Virescent’s renewables portfolio.”

KKR takes a flexible approach to infrastructure investment in Asia Pacific, and combines the capabilities of its local teams in Asia Pacific with the Firm’s global industry and operational expertise to add value to companies. Today, KKR’s global infrastructure portfolio spans sectors such as energy, transportation, telecom, oil and gas, and water. Renewable energy represents a key vertical within KKR’s infrastructure strategy, having invested in renewable energy businesses with more than 10,000 MW of total operational capacity.

Virescent additionally deepens KKR’s presence in the Indian market. KKR has been investing in India since 2006, and has since honed its strategy to combine KKR’s global network with the local team’s market knowledge and investment expertise. Today, KKR aims to be a patient capital provider able to help bring flexible financial solutions to meet the needs of India’s private and public sectors. The Firm is extensively engaged in the operations and strategies of its portfolio companies across asset classes, including infrastructure, private equity and credit, to corporations and real estate businesses. KKR’s recently announced investments across asset classes includes, but is not limited to, Reliance Jio, Reliance Retail, IndiGrid, JB Chemicals, Max Healthcare and Ramky Envirotech.

About Virescent Infrastructure

Virescent Infrastructure (Virescent) is a renewable energy company in India. Headquartered in Mumbai, Virescent will expand its diversified portfolio of operational renewable energy assets by identifying investment opportunities that have stable cash flows stemming from long-term contracts with state and central government counterparties across India.

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.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20201029006392/en/): <https://www.businesswire.com/news/home/20201029006392/en/>

Media:

Prose Integrated (For Virescent Infrastructure)

Shirley C Dsilva

+91 9870060007

shirley@proseintegrated.com

media@virescent.co.in

For KKR:

Anita Davis

+852 3602 7335

Anita.Davis@kk.com

Source: KKR & Co. Inc.