



KKR to Invest \$400 Million in Decarbonization Platform Serentica Renewables

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- *Serentica seeks to enable the energy transition for energy-intensive, hard-to-abate industrial sectors by providing complex clean energy solutions*
- *Transaction is among the largest industrial decarbonization investments in India to date*

NEW DELHI--(BUSINESS WIRE)-- KKR, a leading global investment firm, and Serentica Renewables (“Serentica” or the “Company”), a decarbonization platform that seeks to enable the energy transition by providing complex clean energy solutions for energy-intensive, hard-to-abate industries, today announced the signing of definitive agreements under which KKR will invest \$400 million in the Company.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20221107006199/en/>

Serentica looks to deliver round-the-clock clean energy solutions for large-scale, energy-intensive industrial customers. This includes providing renewable energy solutions through long-term Power Purchase Agreements (“PPAs”) and working closely with customers to design their paths to net-zero electricity. Currently, the Company has entered into three long-term PPAs and is in the process of developing ~1,500 MW of solar and wind power projects across various states including Karnataka, Rajasthan, and Maharashtra. Serentica’s medium term goal is to install 5,000 MW of carbon-free generation capacity coupled with different storage technologies and supply over 16 billion units of clean energy annually and displace 20 million tonnes of CO2 emissions.

Serentica’s launch builds on the favorable macroeconomic tailwinds behind India’s power and renewables sectors, as well as the government’s strong commitment to advancing India’s energy transition. In addition, Serentica looks to provide clean energy alternatives to the critical but hard-to-abate industrial sectors that continue to drive India’s development and economic growth. As energy demands continue to rise alongside India’s developmental needs and prosperity, there is significant potential for renewable energy to play an important role in meeting the energy needs of the industrial sector in a sustainable manner.

Pratik Agarwal, Director of Serentica Renewables, said, “We are happy to have a like-minded strategic partner in KKR who believes in our model of sustainable development. The world is undergoing a clean energy transition and India is at the forefront of this effort with its ambitious target of 450GW by the year 2030. This investment will allow us to leap ahead in our vision of decarbonizing large energy intensive industries and help in reversing climate change. This transaction is amongst the largest industrial decarbonization investments in India to date and carries forward the global decarbonization agenda which is centre stage at COP27 (2022 United Nations Climate Change Conference).”

Hardik Shah, Partner at KKR, said, “Our investment in Serentica reflects KKR’s confidence in India’s renewables sector and our commitment to advancing the energy transition in India. Energy-intensive, heavy-industry companies play an important role in society but have traditionally faced more challenges in meeting energy needs sustainably. With Serentica, we look to support these companies in their decarbonization objectives. We are delighted to back Serentica through this latest strategic partnership and are excited to develop Serentica into a leading decarbonization platform that can contribute meaningfully to the energy transition requirements that lie ahead of us.”

Standard Chartered Bank acted as the sole financial advisor to Serentica for this transaction.

KKR makes its investment from its Asia Pacific Infrastructure strategy. The transaction in Serentica marks KKR’s latest investment in India and the renewables sector. Since 2011, KKR has deployed over \$15 billion in equity globally to invest in renewable assets, such as solar and wind, which have an operational power generation capacity of 23 GW, as of December 31, 2021. In Asia Pacific, KKR sees renewables as core to its infrastructure strategy and seeks to invest behind the significant opportunities across the region.

About Serentica Renewables

Established in 2022, Serentica Renewables is 100% held by Twinstar Overseas Limited (“TSOL”) which also owns controlling stakes in Sterlite Power Transmission Limited & Sterlite Technologies Ltd. Serentica Renewables looks to provide round-the-clock clean energy solutions enabling the transition of large-scale, energy-intensive industries to clean energy. The company is focused on industrial decarbonization, by making renewables the primary source of energy for the commercial & industrial segment which consumes more than 50% of the electricity generated in India. Serentica aims to provide assured renewable energy through a combination of solar, wind, energy storage and balancing solutions.

For more details on Serentica, please visit www.serenticaglobal.com

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR’s insurance subsidiaries offer

retirement, life, and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter [@KKR_Co](https://twitter.com/KKR_Co).

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