



KKR Invests in India's JBF Group

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Funding Enhances JBF's Global Manufacturing Capabilities

MUMBAI, India--(BUSINESS WIRE)-- JBF Industries Ltd. ("JBF"), a leading manufacturer of polyester value-chain products, has signed a definitive agreement with global investment firm KKR under which KKR will invest US\$150 million into JBF Group, an entity that includes JBF's international subsidiaries.

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A portion of the proceeds will be used by KKR to acquire a 20% stake in JBF, listed on the BSE Ltd. and National Stock Exchange of India. The remaining proceeds will be invested into zero-coupon convertible preference shares with 14.5% voting rights in JBF Global Pte. Limited, Singapore, an unlisted subsidiary. KKR will primarily make its investment from the KKR Special Situations Fund II.

JBF Group manufactures polyester value-chain products ranging from polyester chips, polyester yarn and films which are used in the fast-moving consumer goods, textile and packaging industries. JBF Group is one of the leading global players in the polyester segment, with six manufacturing facilities across India, Bahrain, Belgium and the United Arab Emirates.

"The funding provided by KKR will help JBF complete our ongoing projects. KKR's support will better enable JBF to grow our international presence and support the Make in India campaign," said Bhagirath Arya, Founder and Executive Chairman of JBF.

Sanjay Nayar, Member & CEO of KKR India, said, "This type of investment into a world-class company such as JBF is a great example of how KKR can support Indian manufacturing companies providing value to global customers."

"This is a great milestone for KKR as we make our first investment in India from our new Special Situations Fund," added Nikhil Srivastava, a Director at KKR and a member of the Special Situations team.

The transaction is subject to customary closing conditions, including the receipt of shareholder approval and regulatory approvals from competition authorities. Further details of the transactions were not disclosed.

Fortune Financial & Equities Services Pvt. Ltd. is the exclusive financial advisor to JBF Group.

About JBF Group

JBF Group is an Indian company with a global presence engaged in the production of products across the polyester value chain. Its products include Polyethylene Terephthalate (PET) chips which are of bottle grade, textile grade and film grade; polyester yarn, such as partially oriented yarn (POY), polyester filament yarn (PFY), full drawn yarn (FDY) and other specialized yarn; and PET films, which are of thin grade, thick grade and metallised grade. It operates out of three domestic facilities – one in Gujarat and two in Silvassa – and three overseas facilities in the UAE, Belgium and Bahrain. JBF is among the top-10 producers of PET chips and of BOPET films globally. For additional information on JBF, please visit JBF's website at www.jbfindia.com

About KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE: KKR), please visit KKR's website at www.kkr.com.

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