

**Media Release**

## **Kotak Special Situations Fund invests Rs.500 crore in Jindal Stainless Limited**

*India's largest stainless steelmaker to come out of the CDR*

**Mumbai, 2<sup>nd</sup> March, 2020:** Kotak Special Situations Fund (KSSF) - managed by Kotak Investment Advisors Limited (KIAL) - today announced in Mumbai an investment of Rs.500 crore in Jindal Stainless Limited (JSL) in the form of debt and equity. This will help the country's largest stainless steel producer come out of the corporate debt restructuring (CDR) process and help JSL repay its loans and debt obligations to banks.

Kotak Special Situations Fund is a US\$1 billion fund with a mandate to invest in special situations in India. Under the transaction, KSSF has purchased equity shares from lenders of Jindal Stainless and invested in debentures of the Company to repay the OCRPS (Optionally Convertible Redeemable Preference Shares) and recompense due to lenders as part of the CDR package. Post completion of the transaction, KSSF will hold approximately five per cent equity in Jindal Stainless Limited.

Eshwar Karra, CEO – Kotak Special Situations Fund at Kotak Investment Advisors Ltd. said, “We are delighted to partner with Jindal Stainless Limited by taking a five percent equity stake in the Company and providing financing facility to help Jindal Stainless come out of CDR.”

“Our investment in Jindal Stainless Limited is in line with our objective of participating across the credit lifecycle of a company by providing unique solutions to the financing gaps seen in the industry. Coming out of the CDR process, JSL can now chart out its growth and debottlenecking plans by approaching the financial markets on competitive terms”, added Karra.

### **About Kotak Investment Advisors Limited**

Kotak Investment Advisors Limited (KIAL), a wholly owned subsidiary of Kotak Mahindra Bank Limited, focuses on the Alternate Assets business of the Group. While the Kotak Mahindra Group had been associated with private equity investments since 1997, the Alternate Assets group was set up in early 2005 to bring a sharper focus to this business. Since then, KIAL has raised in aggregate US\$ 4.06 billion across different asset classes including Private Equity Funds, Real Estate Funds, Infrastructure Funds, Special Situations Fund and Listed Strategies, all led by independent investment teams. For more information visit [alternateassets.kotak.com](http://alternateassets.kotak.com)

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