

Media Release**Kotak Investment Advisors Launches Special Situations Fund**

Mumbai, 28th February 2019: Kotak Investment Advisors Limited has announced the launch of the Kotak Special Situations Fund, which will target a range of non-performing loan (NPL) opportunities in India.

The fund is being anchored by a \$500 million commitment from a wholly-owned subsidiary of the Abu Dhabi Investment Authority (“ADIA”). It will target both pre-stress and distressed opportunities, with a key focus on providing financial support to pre-stress businesses to prevent them from entering insolvency.

The fund’s objectives align with the stated commitment from the Government of India to reduce the number of non-performing assets in the economy.

The Kotak Special Situations Fund is structured as an Alternative Investment Fund under SEBI regulations. It will be managed by the Alternate Asset Management AMC - Kotak Investment Advisors Ltd. (KIAL) and will be led by Eshwar Karra, former CEO of Phoenix ARC, who has significant experience in the stressed asset space.

Srini Srinivasan, Managing Director & CEO, Kotak Investment Advisors Ltd. said, “The Kotak Special Situations Fund has been created to address the NPL issue and market dislocation by providing much-needed capital and momentum to finding resolutions in both pre-stress and distressed situations.”

Hamad Shahwan Aldhaheeri, Executive Director of the Private Equities Department at the ADIA said: “Institutional investors can play an important role in building a successful secondary market for non-performing loans in India. With a broad mandate to invest across asset types and sectors, our new partnership with Kotak will contribute to this process and help to ease the burden of NPLs on the Indian financial system.”

Eshwar Karra, CEO, Kotak Special Situations Fund said: “We have a robust pipeline of transactions coming through the IBC process, as well as others from outside the process as structured financing for settlements. We believe there is a significant opportunity to provide bespoke financing in a range of situations.”

About Kotak Investment Advisors Ltd.

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 with its first structured third party private equity fund to bring a sharper focus to this business. Since then, the Alternate Assets business of the Group has raised in aggregate US\$ 3.3 billion across different asset classes including Private Equity Funds, Real Estate Funds, Infrastructure Funds, the Special Situations Credit Fund and Listed Equities, all led by independent investment teams.

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