



KKR Invests in Hero Future Energies in \$450 Million Transaction

NEW DELHI, India —September 20, 2022 – KKR, a leading global investment firm, and Hero Future Energies (“HFE” or the “Company”), the renewable energy arm of the Hero Group, today announced the signing of definitive agreements under which KKR and the Hero Group will invest \$450 million in the Company. This investment will position HFE for continued growth and support its efforts to expand its renewable energy capacity and capabilities across technologies such as solar, wind, battery storage, and green hydrogen, and into new markets over time. Through its range of solutions, HFE will also look to support companies in their efforts to decarbonize and transition towards sustainable energy sources to achieve their net zero emission goals.

Founded in 2012, Hero Future Energies is a leading independent power producer (“IPP”) in India with a diversified portfolio of 1.6 GW of operating solar and wind projects.

Beyond supporting HFE’s growth, this round of investment led by KKR will help accelerate India’s energy transition. It advances the country’s significant effort to expand renewable energy capacity, reduce carbon emissions by 1 billion tons by 2030 and achieve net zero emissions by 2070, as energy demand continues to grow alongside economic development. Private sector participation, including from global investors, is expected to be a key enabler for India to meet these targets, in lockstep with supportive government policies.¹

Hardik Shah, Partner at KKR, said, “Hero Future Energies is a pioneer in India’s renewables sector, and has a strong track record of delivering innovative clean energy solutions to support India’s renewable energy ambitions. HFE’s clean energy solutions play an important role in helping companies decarbonize as energy demands continue to grow. We look forward to working closely with HFE’s management team and existing investors, including the Hero Group and IFC, to help HFE achieve its next phase of growth and contribute to the energy transition efforts in India and globally.”

Rahul Munjal, Chairman & Managing Director of Hero Future Energies, said, “I am happy to welcome KKR as a strategic partner in our company to achieve our goal of expanding renewable energy capacity across multiple geographies by 2025. With this investment, Hero Future Energies will work to accelerate India’s energy transition and contribute to the Indian government’s target of generating half the country’s power from non-fossil fuel sources by 2030.”

Srivatsan Iyer, Global CEO of Hero Future Energies, added, “KKR’s investment will drive Hero Future Energies’ growth in the rapidly growing renewable energy markets domestically and globally, as well as in new technologies such as battery storage, solar-wind hybrid projects, round-the-clock power, and green hydrogen, among others. This partnership is also a validation of our core strengths and capabilities in design and engineering, development, and project execution, while achieving excellence in health, safety and environment standards.”

Isabel Chatterton, Asia Pacific Regional Head of Infrastructure at IFC, said, “IFC is pleased to welcome KKR as a strategic partner on our longstanding investment in Hero Future Energies. This investment will enhance the company’s growth plans both in India and globally, meeting surging energy demands and mitigating against climate impacts with reliable and affordable clean energy solutions. Hero Future Energies has been successful in building a leading renewables platform that will help accelerate the transition to a sustainable, green economy.”

¹ Moody’s, June 2022: [Policy support and low-cost capital key to India meeting renewable energy targets](#)

KKR makes its investment from its Asia Pacific Infrastructure Fund. The investment in Hero Future Energies builds on KKR's extensive experience 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 capture the significant opportunities across the region. In 2020, KKR set up Virescent Infrastructure, a renewable energy platform to own and operate renewable assets in India. In 2022, KKR launched Aster Renewable Energy, a renewables platform to develop, build and operate solar, wind, and energy storage projects in Taiwan and Vietnam, with a view to expand to other markets across the region.

About Hero Future Energies

Established in 2012, Hero Future Energies is present across multiple states in India, Bangladesh, Vietnam, Singapore, Ukraine and the UK. The company is an independent power producer (IPP) with about 1.6 GW of operating assets across utility and commercial & industrial sectors. The company plans to invest progressively in grid connected solar and wind, rooftop sectors, energy storage and green hydrogen over the next few years in India and internationally.

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.

About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2022, IFC committed a record \$32.8 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises. For more information, visit www.ifc.org.

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