

IndiaRF Announces INR 555 crores (USD 75million) Investment in Thrissur Expressway Ltd.

Mumbai, India, September 13, 2021: India Resurgence Fund (“IndiaRF”), promoted by Piramal Enterprises Limited and Bain Capital Credit, along with international co-investors, today announced an investment of INR 555 crores (USD 75million) in **Thrissur Expressway Limited (“TEL”)**, a part of Hyderabad based KMC Constructions Limited (“KMC”). The investment will be used towards restructuring of TEL’s existing debt and for last mile financing to enable project completion.

TEL, a special purpose vehicle of KMC, is a 28 km highway project in the state of Kerala, between Thrissur and Vadakkanchery. It is a part of the National Highway that connects Kochi, Kerala and Salem, Tamil Nadu which passes through several important cities such as Erode, Coimbatore, Palakkad and Thrissur. TEL was awarded the project in 2009, for widening the existing two lane stretch to six lanes, by the National Highway Authority of India under the Design, Build, Finance, Operate, and Transfer basis, for a concession period of 20 years.

Commenting on the investment, **Shantanu Nalavadi, Managing Director, IndiaRF** said, *“We are pleased to partner with KMC Group, as it embarks on an exciting journey to complete this critical project and to support a project that is in the interest of the nation. On completion, the project will significantly improve the connectivity between the key states of South India namely, Kerala and Tamil Nadu and will create significant efficiency as well as savings for both commercial and passenger traffic. IndiaRF has the capital and the expertise to invest in similar opportunities that will provide effective solutions that address bottlenecks in infrastructure projects of national interest, resolve issues in the capital structure of such projects, support financial institutions and create win-win situations for all stakeholders.”*

Vikram Reddy, Managing Director, KMC Constructions Limited said, *“The investment from IndiaRF comes at a critical juncture for project completion. We are confident of completion of the last mile and opening the entire stretch at the earliest so that it improves the connectivity between the towns and key states of South India. We are particularly pleased that we have been able to design, build and operate a 1km long tunnel which achieves the twin objective of improving connectivity and at the same time, contributes to the rich biodiversity of this region. The NHAI has supported this project of vital regional and national interest, for which we are thankful. We also thank Equirus Capital for advising us on this transaction and for helping us on its closure.”*

Equirus Capital are the exclusive advisors to KMC on this Transaction.

About India Resurgence Fund (IndiaRF)

India Resurgence Fund (IndiaRF), promoted by Piramal Enterprises Limited and Bain Capital Credit, invests capital in the form of both debt and equity in distressed businesses across sectors other than real estate, in the Indian market. IndiaRF looks to invest in businesses that require balance sheet restructuring and engaging with companies that have fundamentally strong growth prospects linked to the infrastructure and consumption needs of India and are competitive on cost and quality in the export markets. IndiaRF is committed to enabling positive turnarounds that create value for all stakeholders. For more information, visit: <http://www.indiarf.com/>

About Thrissur Expressway Limited and KMC Constructions Limited

KMC Constructions Limited (KMCL) is a leading EPC company based out of Hyderabad. It is being managed by second generation entrepreneurs who has adopted the new technologies in construction and project management. KMCL has executed various Road BOT projects. In past, KMCL has transferred two of its completed assets to international investors. Thrissur Expressway Limited (TEL) is a special purpose vehicle promoted by KMC to complete a 28 km road from Thrissur to Vadakkanchery in Kerala. This project also includes a 6 lane tunnel that will result in significant efficiencies for commuting traffic while also contributing to the biodiversity of the region.

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