

India Resurgence Fund Receives Investment Commitment From Canada Pension Plan Investment Board (CPPIB)

- CPPIB commits US\$225M to the India Resurgence Fund platform (“IndiaRF”)
- IFC had earlier committed US\$100M
- Piramal Enterprises Limited and Bain Capital Credit as joint sponsors, have also committed an initial US\$100M each to IndiaRF
- Fund will invest in distressed assets, seeking turnaround and operational improvements

Mumbai, India | Wednesday, December 18, 2019: The India Resurgence Fund platform, a distressed assets buyout platform set up with Piramal Enterprises Limited and Bain Capital Credit as joint sponsors, has received a commitment of US\$225M from Canada Pension Plan Investment Board, through its wholly owned subsidiary, CPPIB Credit Investments Inc.

IndiaRF seeks to make investments in assets which are in distress through the purchase of existing debt and equity securities through bankruptcy courts or directly from lenders, or through newly issued securities; and to take control over the turnaround of such assets through recapitalization and operational improvements.

IndiaRF had earlier raised US\$100M from the International Finance Corporation (“IFC”) through its Distressed Asset Recovery Program. IFC has played the role of anchor investor for IndiaRF and will use its global expertise, alongside that of CPPIB, to help implement environmental, social and corporate governance standards at IndiaRF.

“We are pleased to anchor a fund that will have a meaningful impact in the Non-Performing Loan (“NPL”) resolution space with a focus on revival and turnaround. We believe that helping to address India’s NPL problem will have a very significant positive spillover effect in the economy, including saving and creating jobs,” said **Mengistu Alemayehu, South Asia Director, IFC.**

“Our investment in IndiaRF represents an increase in our credit commitments in India, targeting attractive risk-adjusted returns in the sizeable Indian distressed credit space,” said **John Graham, Senior Managing Director & Global Head of Credit Investments, CPPIB.** “Strong partnerships are at the core of how we invest – a strong local operator with active oversight from a trusted global partner will allow us to further increase our investments in India for the long term.”

IndiaRF has also raised capital from other international high-net-worth investors and family offices through the current round.

“The resolution of the NPL problem continues to be an important reform agenda for the Government of India. The Government and RBI have shown alacrity in addressing the teething issues under the Bankruptcy Code, which has given confidence to international investors. Setting up of an independent judicial machinery has led to efficient resolution of these assets and helped preserve the value of many



enterprises. Effective resolution would release capital for banks to fund new capital asset formation, which would in turn fuel future economic growth for the country. We are delighted that following the initial support from IFC to this platform, CPPIB has also increased its existing association with the Piramal Group and its engagement with India,” said **Ajay Piramal, Chairman, Piramal Group**.

Jonathan Lavine, Co-Managing Partner, Bain Capital and Chief Investment Officer, Bain Capital Credit said, “We are very pleased that CPPIB and IFC have committed to the IndiaRF platform, two of the largest and most experienced global and Asia Alternatives investors. It is a strong endorsement of the opportunity that Bain Capital Credit and the Piramal Group identified at the time of setting up the platform. The distressed assets opportunity in India presents a unique investment opportunity and continues to attract the attention of quality long-term international investors”.

About CPPIB

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits in the best interests of 20 million contributors and beneficiaries. In order to build diversified portfolios of assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney. CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2019, the CPP Fund totalled \$409.5 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

About IFC

International Finance Corporation — a sister organization of the World Bank and member of the WorldBank Group— is the largest global development institution focused on the private sector in emerging markets. IFC works with more than 2,000 businesses worldwide, using its capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In FY17, IFC delivered a record \$19.3 billion in long-term financing for developing countries, leveraging the power of the private sector to help end poverty and boost shared prosperity. For more information, visit www.ifc.org

About the Piramal Group

The Piramal Group (“Piramal”) is a global business conglomerate, with a presence in financial services, pharmaceuticals, healthcare insights & analytics, real estate and glass packaging. Piramal Enterprises Limited (“PEL”), Piramal’s flagship listed company, has completed more than 50 acquisitions in over 30 years in India. PEL’s consolidated revenues were over USD 1.8 billion in FY 2019. PEL’s revenue has grown at 28% CAGR and normalized net profit at 50% CAGR over last seven years.

About Bain Capital Credit

Bain Capital Credit (www.baincapitalcredit.com) is a leading global credit specialist with approximately \$41 billion in assets under management. Bain Capital Credit invests up and down the capital structure and across the spectrum of credit strategies, including leveraged loans, high-yield bonds, distressed debt, private lending, structured products, non-performing loans and equities. Our team of more than 200 professionals creates value through rigorous, independent analysis of thousands of corporate issuers around the world. In addition to credit, Bain Capital invests across asset classes including private equity, public equity and venture capital, and leverages the firm’s shared platform to capture opportunities in strategic areas of focus.

About IndiaRF

IndiaRF is a distressed investing platform set up by the Piramal Group and Bain Capital Credit seeking to provide attractive, long-term, risk-adjusted returns to investors primarily by making distressed to control investments in Indian companies across various sectors.

For More Information:

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