



## **NIIIF to acquire IDFC Infrastructure Finance Limited from IDFC**

**Mumbai, 31<sup>st</sup> October, 2018:** The National Investment and Infrastructure Fund (NIIIF) of India is pleased to announce the acquisition of IDFC Infrastructure Finance Limited (IDFC-IFL), a Non-Banking Finance Company that is registered with the Reserve Bank of India as an Infrastructure Debt Fund. This acquisition is the first investment from NIIIF's Strategic Fund and the first control transaction for NIIIF. The acquisition is subject to approval from RBI and customary closing conditions.

IDFC-IFL lends to operating infrastructure projects, and thereby enables the original project financiers to recycle their capital following the commencement of operations. The Company has a loan book of more than INR 4,500 crores, strong asset quality and no material repayment obligations for the next two years.

**Sujoy Bose, MD & CEO, NIIIF said,** "We are delighted to announce the first investment by the NIIIF Strategic Fund. Building on this acquisition will allow NIIIF to play a meaningful role in the private debt space in Indian Infrastructure, where we see a growing need given India's infrastructure ambition, an emerging gap as traditional infrastructure lenders consolidate and the potential for attractive returns. The long-term nature of NIIIF's Strategic Fund, its strong governance and underwriting standards, combined with NIIIF's ability to attract capital will allow us to build on a strong platform created by IDFC and to continue to grow the business. This investment demonstrates the ability of NIIIF to make commercially attractive counter-cyclical investments, since it comes at a time when the NBFC sector is facing some temporary headwinds. We are pleased to welcome the company's management team, which has significant project finance experience over various market cycles, into NIIIF."

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**About NIIF:**

NIIF is a fund manager that seeks to create long-term value for domestic and international investors seeking to invest in energy, transportation, urban infrastructure and other infrastructure-related sectors in India. NIIF, an institution anchored by the Government of India, is a collaborative investment platform for international and Indian investors. To learn more about NIIF, visit [www.niifindia.in](http://www.niifindia.in)