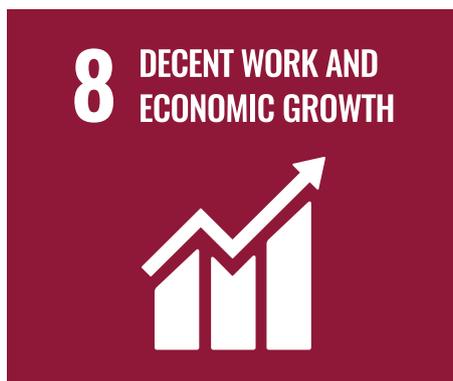
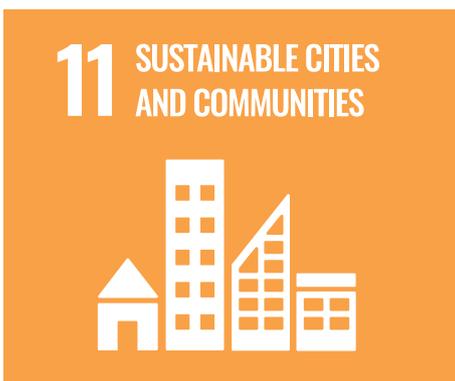


INVESTING FOR A SUSTAINABLE INDIA

National Investment and Infrastructure Fund
Fund of Funds Impact Report, 2022



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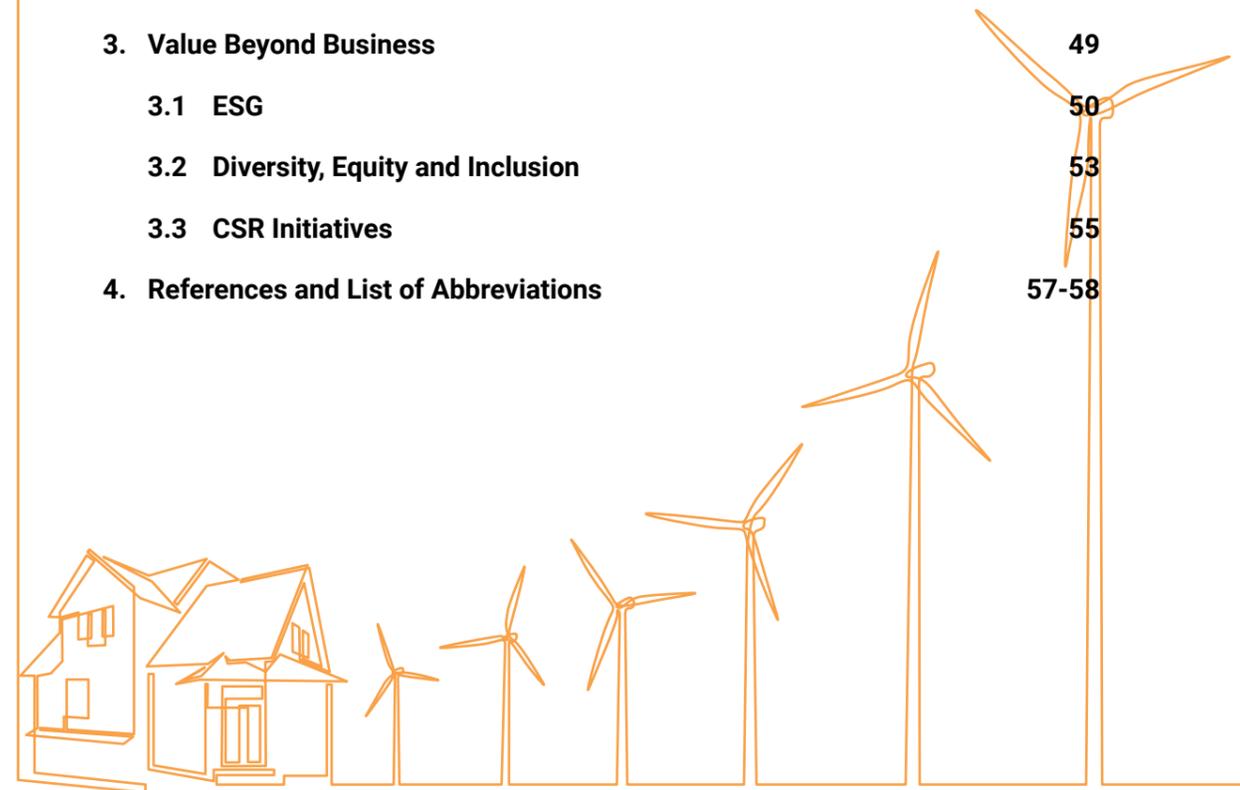
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Message

from the Executive Director and CIO –
Indirect Investments



Prakash Rao
Executive Director and
CIO – Indirect Investments,
NIIF

We established NIIF Fund of Funds (“FoF”) to channel capital to home-grown fund managers in India at scale, which would help them catalyse further capital from domestic and international investors. We are executing our vision of developing a business which is scalable and provides a gateway to large domestic and international investors to build an alternative assets portfolio in India.

With the strong backing of our sponsor GOI, and our investors, our funds invest into important areas including climate action, healthcare and pharmaceuticals, deep-tech and innovation, affordable and mid-income housing, MSME’s and domestic manufacturing. As we continue to grow and scale, we will seek to identify and invest into high impact areas through strategies that have a commercial focus.

We believe that with our long-term approach to sustainable investing, we are well-positioned as a partner of choice for institutional investors and domestic fund managers.

Message

from the Managing Partner – Fund of Funds



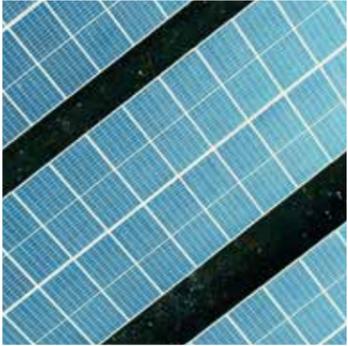
Anand Unnikrishnan
Managing Partner –
Fund of Funds

We are carefully building a portfolio of funds with complementary strategies. We back established managers that are launching successor funds or new strategies and also have the ability to anchor funds from emerging managers or capable teams that are seeking to establish a fund, have an institutional mindset and aiming to scale over the long-term. Our ability to anchor funds differentiates us from most investors that are currently investing in India and provide fund managers the ability to achieve “First Closing” of their Funds in a relatively speedy manner.

In our role of a leading domestic investor with the ability to form long-term partnerships with global and domestic institutional investors, we will continue to focus on bringing in large pools of capital into Indian alternative investment funds. With investments across growth, venture and buy-out, across sectors and strategies that lead to sustainable development, we aim to make a meaningful contribution to the Indian PE/VC industry.

This report provides a summary of the strong development impact our fund managers are achieving. We would like to thank our investors, our fund managers, investee companies, our in-house teams and our consultants for their significant contribution in the preparation of this report. We hope you enjoy reading this report.

Our Impact at a Glance¹

Environment	5.5 million E-Powered kms		7.3+ million tons CO ₂ emissions reduction ²
		1.2 million tons+ Quantity of waste recycled	
	2.9 million+ Healthcare and housing beneficiaries		73,000 Affordable housing units under development
Economic		187,000 In employment ³	

¹ All impact numbers in the report are as of 31st March 2022, unless otherwise specified.

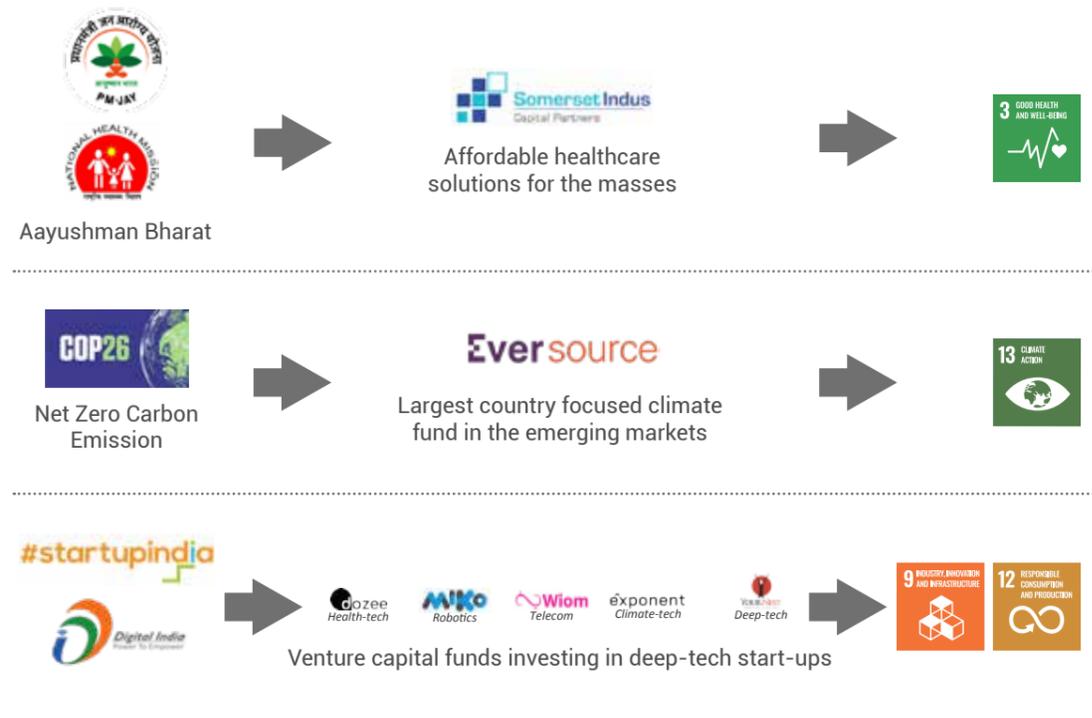
² Based on the current capacity under execution.

³ Includes both direct and indirect jobs based on fund manager inputs and NIIF estimates as per BII (erstwhile CDC) report: Measuring the Indirect Impact of Businesses in an Investment Portfolio.

Aligned with National Priorities and Stakeholder Interests

Aligned with National Priorities and UN SDGs, creating long-lasting developmental impact





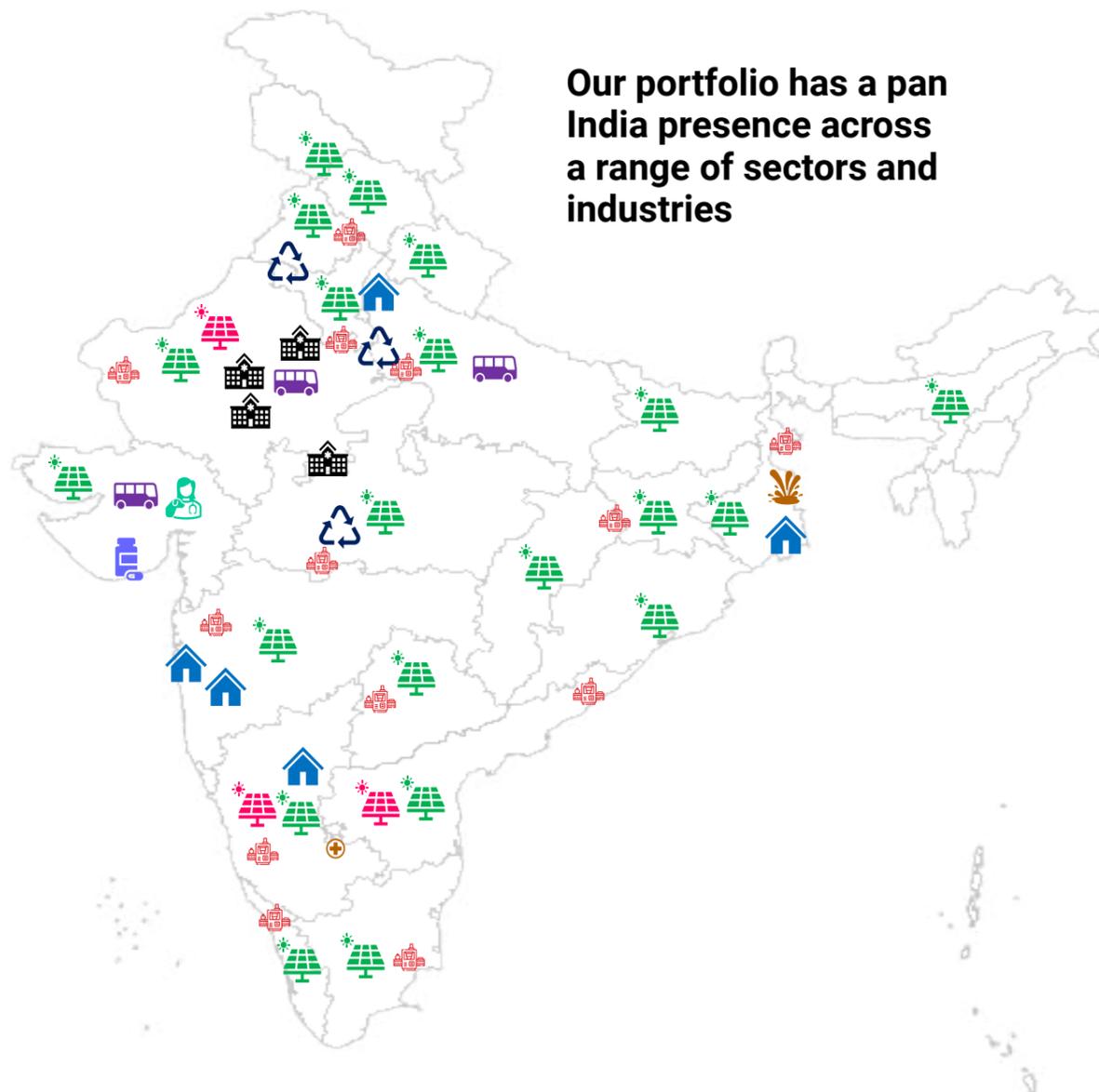
Awards and Recognitions



Value Beyond Business

ESG	Diversity and Inclusion	Corporate Social Responsibility
<p>Promoting the adoption of best-in-class E&S and Governance Standards across our investments</p> <p>48 E&S professionals implementing E&S framework across the portfolio</p>	<p>Increasing awareness and encouraging call to action to help reduce biases and build a more inclusive society</p> <p>33% of senior management roles and 40% of overall roles at NIIF held by women</p>	<p>Giving back to local communities through interventions in the field of healthcare and improving livelihoods</p> <p>7,000 + beneficiaries of various schemes being run under CSR</p>

Our Impact Footprint



Our portfolio has a pan India presence across a range of sectors and industries

Waste management	E-mobility	Utility-scale renewable energy
API / Pharmaceuticals	Animal health	Greenfield waste-water treatment
Chain of affordable hospitals	Affordable / Mid Income housing	Food processing and delivery
Rooftop solar	Medical equipment distribution	

FoF's portfolio company Genworks has sale coverage across 600 districts.

Note: Map represents only the approximate relative location of the project

Collaborations and Partnerships

Since the inception of NIIF, we have collaborated with global high quality institutions that have provided us with a framework and strong support to build our platform. We deeply value these partnerships and will continue to collaborate with thought leaders and build on the relationships that we develop.



2017

Technical assistance received from ADB to help operationalize NIIFL. This technical assistance was used to help develop NIIF's investment strategy based on the market gaps and financing needs. Individual funds were established to address these needs.

NIIFL tied up with the US Department of Treasury, Office of Technical Assistance for guidance and support in bringing in global best practices in ESG including in areas such as Reporting, Manager due-diligence and Impact measurement.

2019



2020

NIIFL joined the OPSWF initiative which is a forum that brings together world's leading institutional investors, to promote the transition of the global economy towards low emissions.

NIIFL built a collaborative platform in India known as the NIIF Green Frontier Initiative that brings together key stakeholders including policy makers, regulators, investors, lenders and companies to build a shared understanding on financing India's green transition.

2021



NIIFL setup a resident NIIF chair in ESG in collaboration with IIMA which will work closely with the Arun Duggal ESG Centre for Research and Innovation at IIMA. It will function as the principal hub of knowledge and insights that allows businesses and policy makers to incorporate ESG principles in their long-term business and governance decisions.

2022





1

Fund of Funds: Our Purpose

Fund of Funds: Our Purpose

The FoF was established in 2018 as a domestic investor that could play a leading role to catalyse long term institutional capital into the Indian alternative investment funds (AIF) industry.

With its ability to catalyse third party capital both at the FoF level as well as the underlying portfolio funds, the FoF was intended to have a strong multiplier effect on the capital committed by its Sponsor, the Government of India, while enabling fund managers to raise third party capital into commercially attractive investment strategies that also resonate with national priorities.

FoF classifies and measures its impact across three broad areas – Environment, Ease of Living and Economic:

- **Environment** - through investments in areas such as green energy, electric mobility, waste management, water conservation and treatment and green buildings
- **Ease of Living** - through investments in affordable housing, hospitals, pharmaceutical companies, medical equipments and digital led businesses
- **Economic** - catalysing capital into Indian PE/VC funds. Our investee funds enable growth of small and mid-sized businesses, including start-ups that create direct and indirect jobs, enable skill development, drive innovation and lead to increasing incomes and reduction in poverty

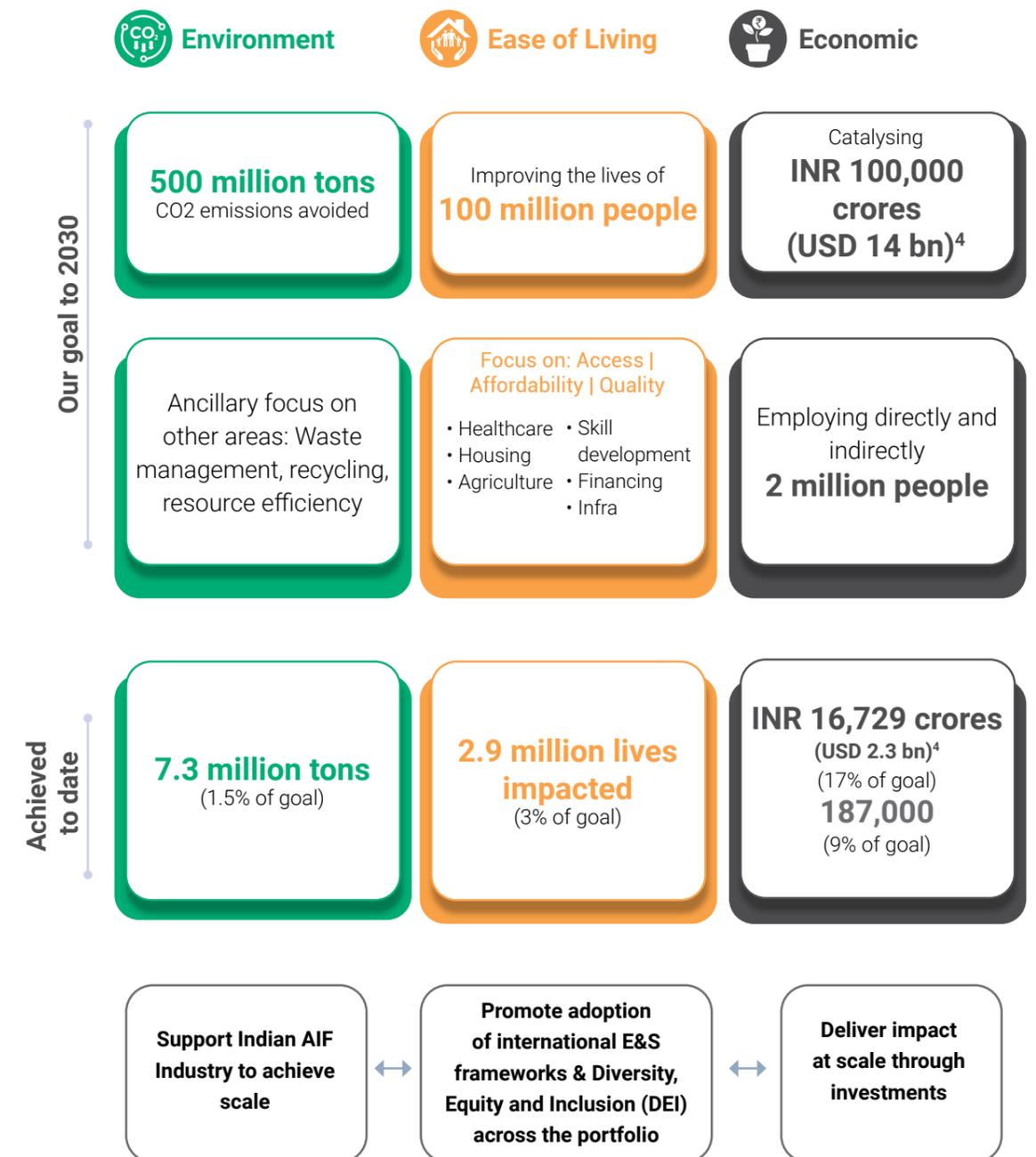
FoF Today:

As on 31st March 2022, the FoF has committed INR 3,462 crores (approx. USD 485 mn)⁴ to 6 funds ('Portfolio Funds')⁵ across specific and complementary strategies, ranging from green businesses, affordable and mid-income housing, healthcare, growth equity and buyouts to venture capital. Total funds raised by portfolio funds is INR 16,729 crores (USD 2.3 bn)⁴ demonstrating a multiplier effect of 5x on the FoF commitment and catalyzing GOI commitment by 10x.

Our Portfolio Funds have made 32 investments⁵ ('Portfolio Companies') which is expected to be approximately 50 by the end of FY 2023.

We have set an ambitious goal for the FoF business over the next decade and will be monitoring and regularly reporting our progress along these goals on an annual basis.

FoF Impact Goals and Progress To Date



⁴ Translated at an Fx rate of 1USD = INR 71.35 at the time of final close of the FoF.

⁵ As of 31st March 2022.

⁴ Translated at an Fx rate of 1USD = INR 71.35 at the time of final close of the FoF.

2

Our Impact Themes



Our Impact Themes

The impact themes identified for the FoF portfolio cover the essence of NIIIF's values and its long term vision to invest responsibly.

Each of the Portfolio Funds backed by the FoF as well as the operations of their underlying companies are evaluated and measured across metrics that roll up into these themes. While different Portfolio Funds and Portfolio Companies may have varying degrees of impact across these themes, collectively they enable the FoF build a well rounded portfolio along with the ability to measure and monitor its performance on an ongoing basis.

These themes further align with at least ten United Nations Sustainable Development Goals (SDGs) that have currently been identified across the FoF portfolio.



Impact Themes for the FoF Portfolio

Environment

Investing in technologies and business operations that support climate mitigation, adaptation, circular economy and resource efficiency, resulting in reduced carbon intensity, improved sustainability and minimised environmental impact.



Ease of Living

Investing for improving the social baseline and well-being at individual and community levels in the society, helping them realise their full potential.



Economic

Investing for job creation and economic well-being of individuals and communities through efficient deployment of funds, employment generation, market creation, access and increase in responsible production and consumption.





2.1 Environment

Environment – Decarbonisation and Resource Efficiency

Environment – Decarbonisation and Resource Efficiency is the first of the three themes identified for the FoF Portfolio. Businesses with a climate positive footprint are expected to play a key role in bringing about sustainability and tackling global warming and hence tracking and measuring impact along these metrics is crucial.

NIIF FoF's commitment to Green Growth Equity Fund is the primary impact driver across this theme in the current portfolio with its underlying investments supporting climate mitigation, adaptation, circular economy and resource efficiency.

SDG	Fund	Metrics
Affordable and Clean Energy		
	GGEF	1 million Population benefited with clean energy ⁶
Sustainable Cities and Communities		
	GGEF	5.5 million e- powered kms
	HCARE 2	17.8 million Beneficiaries from waste management practices
		7.5 million sqft with Green Building Certifications
		100% of investee companies have LED light fixtures, STP and Rainwater Harvesting
Climate Action		
	GGEF	7.3 MT⁷ CO ₂ equivalent emission reduction/ avoidance
		1.2 million tons Quantity of waste recycled
Select Portfolio Company Highlights		
		500 MW to 3.7 GW in 3 years
		0 to 1.1 GW in 3 years

⁶Based on average annual household energy consumption data.

⁷Based on the current capacity under execution.

Select Portfolio Company Highlights


0 to 950 e-buses under implementation in 2.5 years


Development of South Asia's largest bio-gas plant in less than 1 year

Creating the largest country focused climate fund in the Emerging Markets

The FoF partnered with the UK Government's FCDO in 2018 to conceptualise and create GGEF with the aim of catalysing a large amount of capital to invest in solutions that address the impact of climate change. GGEF was anchored by FoF and FCDO with a commitment of USD 170 million⁸ each and has subsequently raised an aggregate amount of USD 741 million from marquee global institutional investors making it the largest climate focused fund in the Emerging Markets.

Aiding India's commitments to Decarbonisation

The last decade has seen umpteen efforts and collaborations across the globe to tackle major climate change challenges ranging from extreme weather events to resource scarcity. Over the past century, India's average temperature has increased by around 0.7°C, largely due to climate change. By the end of the twenty-first century, temperatures are projected to rise by approximately 2.4°C to 4.4°C – setting a major challenge for India. To address this issue, the Hon'ble Prime Minister of India, announced the country's five-fold strategy at the 26th session of the Conference of Parties (COP26) in Glasgow. India has committed to the target for net zero emissions by 2070. The Government of India (GoI) has also committed to taking its non-fossil energy capacity to 500 GW by 2030, meeting 50 per cent of its energy requirements from renewable sources by 2030, reducing the total projected carbon emissions by one billion tons. To realise these commitments within the promised timelines, there is an urgent need for raising and redirecting funds to rapidly scalable and climate positive businesses.

NIIF FoF, through its commitment in GGEF aims to contribute towards the above goals by catalysing and channeling additional capital towards key national ambitions.

GGEF has created scalable investment platforms to build climate positive businesses across the energy and resource efficiency value chains. In a short time span of 3 years, GGEF has developed 5 investment platforms and is in the process of developing a few more. Current platforms range across:

1. Utility scale renewable energy
2. Distributed renewable power generation – Industrial and Commercial scale
3. E-Mobility – Focus on mass transportation
4. Waste Management
5. Wastewater Treatment

GGEF's model of incubating investment platforms by bringing in capable management teams to invest with a commercial mindset enabled it to scale these investment platforms quite rapidly.

⁸ INR 1,080 crores converted at the prevailing Fx rates at the time of commitment.



Greening Public Transportation in UP: Greencell Mobility

Transportation accounts for over 10% of India's carbon emissions and is a major source of pollution in several cities nationwide. As per the World Air Quality Report 2021, India is home to 11 of the 15 most polluted cities in Central and South Asia in 2021. The state of Uttar Pradesh alone is home to 3 of the most polluted cities in the country.

The Government of India has articulated its vision of combating climate change by outlining its ambition of achieving Net Zero by 2070. Several policies of the government are aligned towards this objective and recognising the need to reduce emissions from vehicular transportation. The government is encouraging a transition from fossil fuels to electric vehicles for personal mobility and mass transportation. Some of the targets and measures announced over the last couple of years include:

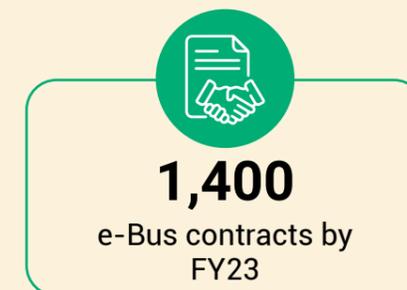
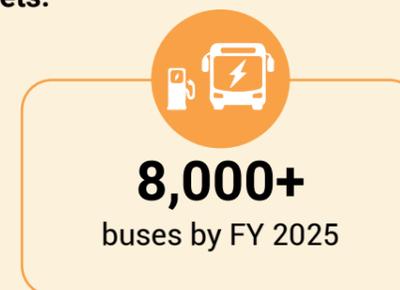
- 30% electrification of all new vehicles registered in India by 2030
- GST reduction to 5% from 12% on EVs and preferred power tariffs for charging infrastructure
- Proposal to encourage battery manufacturing in India

India has a high share of public transport usage and, therefore, an opportunity to decarbonise urban transport through the use of electric buses ranks quite high in the overall scheme of measures for reducing transport based emissions. According to a study by WRI, total emission avoidance through e-buses deployed under Faster Adoption and Manufacturing of Electric Vehicles Policy (FAME) I, FAME-II and state subsidies is 0.3 million tons of CO₂ and 20.4 million litres of fossil fuel as of June 2021. A report published by the Department of Heavy Industry (DHI), GoI, reveals that India could emerge as the second-largest e-bus market by 2030 if 4 out of 10 buses sold are electric. Even a small conversion of 20 per cent of all diesel buses owned or managed by Indian State Transport Corporations (STCs) into electric buses can benefit India through annual savings of 4.6 million barrels of oil purchase equivalent to approximately Rs 3,400 crore⁹. Additionally, it will also help reduce 2.6 million tons of CO₂ per annum.

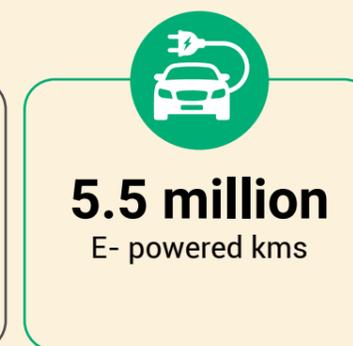
⁹Assuming a barrel of crude oil costs US \$100.

GoI and various state governments have introduced a number of policies and incentives to reinvent mobility. Leveraging this strong push for electrification of transportation in India by the Government, GreenCell Mobility, was incubated with the vision to be a leading pan-India shared electric mobility player. GreenCell Mobility deployed 350 electric buses along with charging infrastructure across the cities of Lucknow, Varanasi, Gorakhpur, Kanpur, Prayagraj and Jhansi. The buses will travel a minimum of 63,000 km per year, leading to avoidance of motor exhaust emissions to the tune of 2,000 tons of CO₂ equivalent every year and will create over 1,000 jobs in the state. This contract, awarded by Directorate of Urban Transport, Government of Uttar Pradesh, comes under the Government of India's FAME II program and is among the first to be implemented in Uttar Pradesh. This will lead the way for electric bus adoption in the state and lay the foundation of sustainable public transport.

Targets:

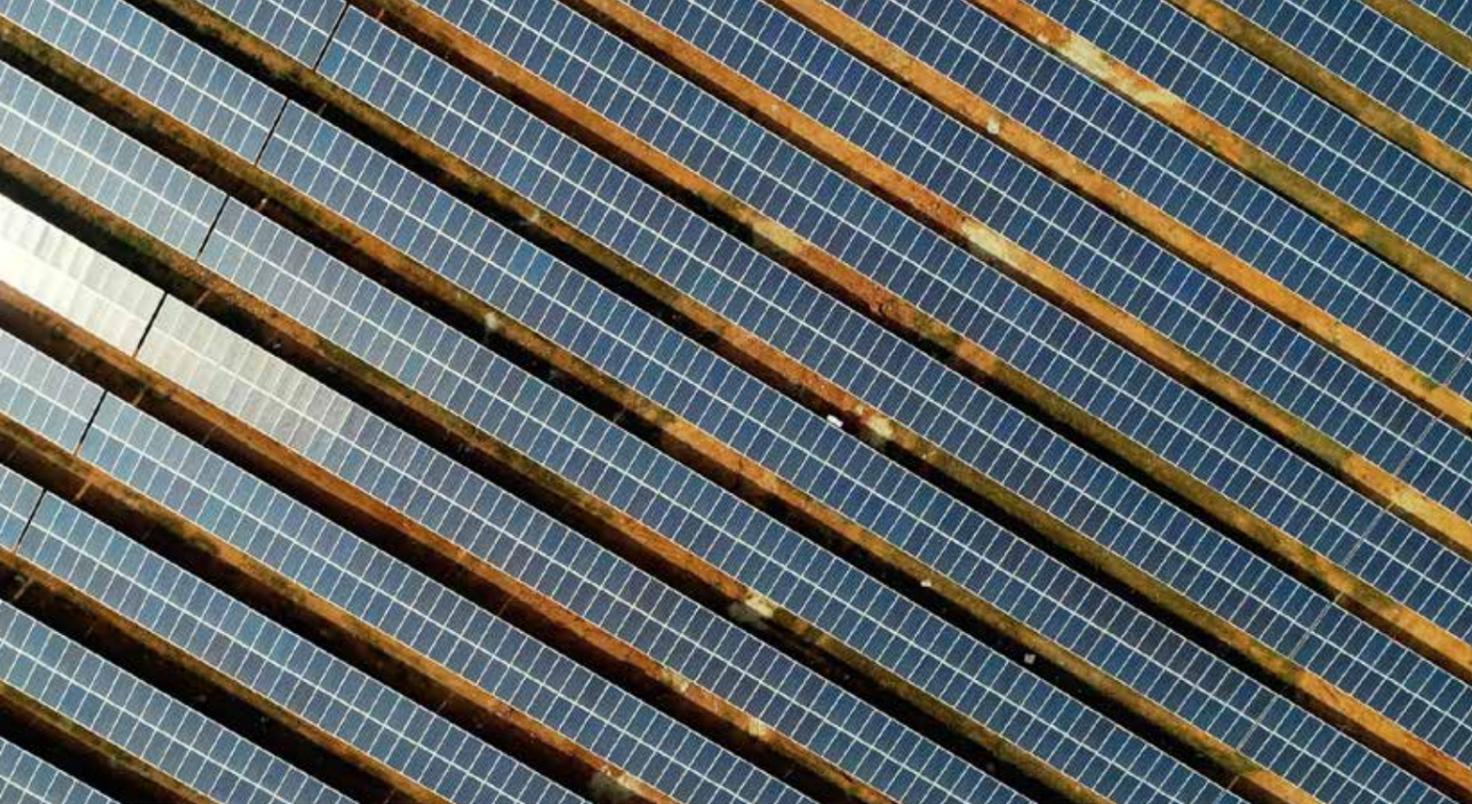


Impact Highlights:



¹⁰Includes contracts won and buses currently in the process of being deployed.





Transitioning to renewable energy: Ayana Renewable Power

In 2017, the Government of India outlined its vision of increasing renewable energy capacity to 175GW by 2022. With strong progress being made towards this goal, in 2020, the government revised this target upwards and now aims to increase its renewable energy capacity to about 450 Gigawatt (GW) by 2030. As of 31st March 2022, India has an installed base of renewable energy capacity of 110 GW. As per the Central Electricity Authority (CEA) estimates, the share of renewable energy generation would increase from 18% to 44% by 2030, while that of thermal power plants is expected to reduce from 78% to 52%. Development of the renewable energy sector also enables job creation, especially in rural areas.

Ayana Renewable Power Private Limited was set up in 2018 to make a significant contribution to India's renewable energy generation capacity. The company aims to meet the objectives of ensuring a transition to low carbon power generation, creating job opportunities in the renewable power sector, and contributing towards the development of communities near locations where its power projects will be set up. Ayana develops utility-scale solar, wind and renewable energy hybrid projects across India to build cost-effective capacity. With an experienced management team supported by qualified professionals, the team is well equipped to develop, finance, construct and operate renewable energy utility-scale projects. The best-in-class approach by Ayana across the value chain of development and operations of the projects ensures predictable and consistent returns.

Ayana through its operations aims to contribute towards sustainable development goals such as improving access to affordable, reliable, and clean electricity, reducing GHG emissions to support climate change mitigation, and creating economic opportunities through consistent growth. The company focuses on innovation, use of information and technology, power storage, and other innovative space in the field of renewable energy to achieve this.

With large market potential and strong execution capabilities, Ayana is on a strong growth trajectory. As of 31st March 2022, the company had 3.7GW (AC) under management out of which 1.29GW (AC) being operational, rest being under construction. Ayana is aiming to have an installed capacity of 6 GW(AC) by 2023.

Impact Highlights:¹¹



2.1 billion units
Renewable energy generation



1 million
Population benefited with clean energy¹²



7.3 million + tons
CO₂ equivalent emission reduction capacity being created

¹¹Including renewable energy from both Ayana and Radiance Renewables.

¹²Based on average annual household energy consumption data.





Integrated Solid Waste Management and Energy Production: EverEnviro Resource Management

Urban India generates 62 million tons of Municipal Solid Waste (MSW) waste annually out of which 43 million tons is collected and only 11.9 million tons is treated with almost 31 million tons being dumped in landfill sites. Annual waste creation by urban India is expected to grow rapidly with predictions of 165 million tons of annual solid waste being generated by 2030. In the absence of scalable waste treatment models, this could lead to severe environmental degradation.

Recognising the opportunity to establish a scalable business in the waste management sector in 2019, GGEF established EverEnviro, its investment platform for investing into the waste management business. The platform was set up with the aim of investing in Municipal Solid Waste (MSW) solutions across areas such as Collection and Transportation (C&T), Construction and Demolition (C&D), land remediation, Waste to Energy (WtE), BioCNG and dry waste processing. The platform aims to handle ~ 20,000 tons of waste per day for processing, bio-methanation, plastic recycling and land remediation.

In 2021, EverEnviro acquired IL&FS Environmental Infrastructure & Services Ltd (IEISL) which had an existing capacity to handle ~ 9,000 tons of waste per day. EverEnviro also won a bid for a large MSW bio- Compressed Natural Gas (CNG) project with the Indore Municipal Corporation. This plant has the capacity to process 500 tons of MSW per day with an output of 16-18 tons of bio-CNG, making it the largest bio-CNG plant in South Asia. The plant uses organic waste that is collected from the residents of Indore, which is processed into bio-CNG and is sold through fuel retailers to power state transportation buses. This project is leading the way to a circular economy and was hailed as an example by the Honourable Prime Minister Narendra Modi for other municipal corporations to follow.

The North Indian state of Punjab produces around 23 million tons of paddy straw and 17 million tons of wheat straw annually. More than 80 % of paddy straw (18.4 million tons) and almost 50 % wheat straw (8.5 million tons) produced in the state is being burnt in fields, to enable early sowing of next crop. Lately, the farmers have extended this practice to wheat crop also. This practice leads to emission of 31 million metric tons of GHG emissions in a span of less than 75 days, resulting in severe air pollution and a health hazard for the local populations.

Treating this waste to generate biogas could open up an opportunity to generate clean energy while reducing emissions and improving the quality of air.

Recognising the potential, EverEnviro has been evaluating opportunities in the space and has recently received a Letter of Award from Punjab Energy Development Agency (PEDA) to set up 5 BioCNG projects (with an expected capacity of 100–150 tons each daily).

Impact Highlights:

1.2 million tons

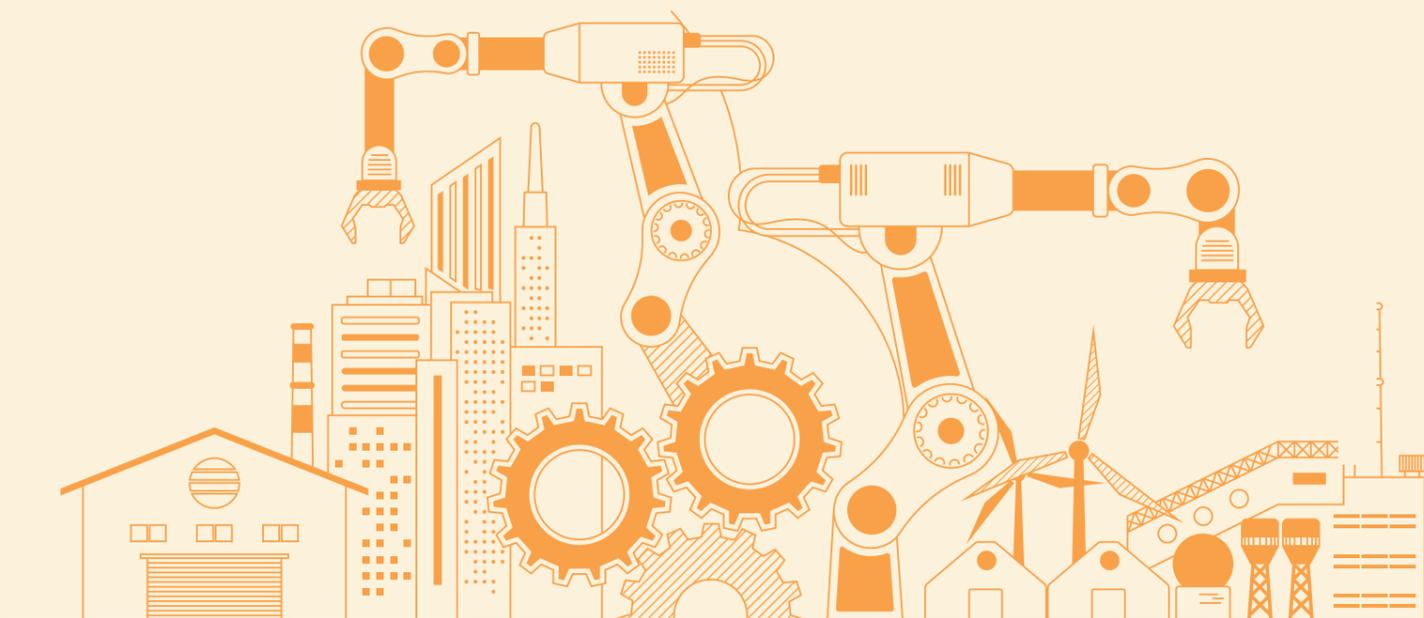
Total waste processed

1.1 million tons

GHG emission reduction

17.8 million

Population benefited from waste management



2.2 Ease of Living



Ease of Living

Ease of Living is the second of the FoF impact themes. With a per capita income of USD 2,520 (2022) and challenges in access to basic facilities such as affordable healthcare, education and housing for large parts of the population, the Government of India has outlined these as key areas of priority. Strong policy support through initiatives such as 'Housing for All', Ayushman Bharat, Skill India demonstrate GOI's focus on 'Ease of Living' and are driving commercial investments into businesses that help improve the overall quality of life for ordinary Indians.

The FoF's Portfolio Fund commitments demonstrate varying degrees of impact across this theme.

SDG	Fund	Metrics
Good Health and Wellbeing		



Somerset

192,000
Direct medical beneficiaries across Tier 2, 3 cities

35%
of beneficiaries from lower income groups

15,000+
Establishments operating Genworks supplied equipment

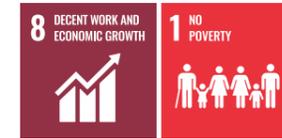
600+ districts
Medical equipment distribution

2.4 million
Beneficiaries of improved access to medical equipment

Clean Water and Sanitation		
	GGEF	15% Reduction in untreated sewage discharge to Ganga, by West Bengal once Ganga STP project of Kathari is commissioned

Select Portfolio Company Highlights		
Medical equipment distribution network in 600+ districts	Hospitals across Malviya Nagar, Mansarovar, Sawai Madhopur, Jhunjhunu and Bikaner in Rajasthan	Pharma manufacturing with exports to 32+ countries

SDG	Fund	Metrics
Decent Work and Economic Growth		



HCARE 2



10,000
HCARE 2 – Labourers Empowerment Aid Programme (LEAP) – Construction workers benefitted with social security schemes in HCARE2

73,000
Affordable housing units under development

292,000
Beneficiaries of housing

NIIF FOF Investment in Somerset Indus Healthcare India Fund II

FoF invested in Somerset Indus Healthcare India Fund II which aims to invest into high growth medium sized businesses that are focused on providing access to high quality medical products and services at affordable prices. The Fund generally invests into businesses that operate in lower-tier cities, cater to the population in the lower socio-economic segment. The impact thesis of the Fund is based on three pillars, a) Affordability, b) Accessibility and c) Quality. The Fund also invests into businesses that can produce low-cost pharmaceutical drugs in India primarily for export to lower income countries.

With technology playing a significant role in healthcare today, products and services that leverage advanced technology are making a significant impact on lower cost of, and access to, healthcare services. Portfolio Companies of the Fund have been collaborating with technology partners to develop solutions that improve healthcare availability and affordability and are bringing innovative products to India.

FoF's investments in Somerset Fund II enables SME healthcare companies to provide affordable healthcare solutions to the masses, helping them scale-up while also creating a large development impact





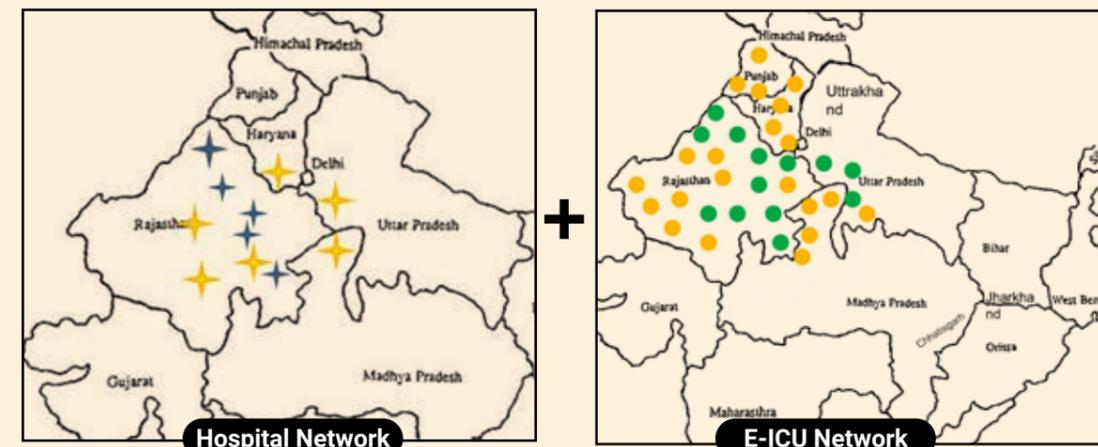
The E-ICU model ‘Critical Care Hope’: Apex Hospitals

Tier II and smaller cities in India generally suffer from lack of high quality healthcare delivery services due to non-availability of specialist doctors, nursing staff and diagnostic and treatment facilities. People residing in such cities are faced with the challenge of travelling to larger cities to access good quality healthcare for their loved ones in privately owned super-specialty hospitals that are usually very expensive.

Apex Hospitals (“Apex”) is a chain of super-specialty hospitals in the North Western state of Rajasthan. Apex operates 5 hospitals across Jaipur, Sawai Madhopur, Jhunjhunu and Bikaner with a total capacity of 312 beds. Apex aims to deliver top- quality healthcare services to patients across socio-economic backgrounds. With a team of experienced doctors and trained staff, advanced medical technology, and state-of-the-art infrastructure, Apex Hospitals provides holistic healthcare services to both rural and urban populations.

Access to quality intensive healthcare is primarily restricted to urban areas. Given that India has 6.8 ICU beds per 1,00,000 population (versus an average of 12 ICU beds per 1,00,000 in OECD countries) and less than 5,000 trained intensivists, there is a real need to leverage off telemedicine technology to deliver critical care in rural areas. Apex has pioneered an innovative E-ICU model named ‘Critical Care Hope’, which is a remarkable example of its commitment to provide 24*7 access to critical healthcare services.

Apex Hospitals – Comprehensive care in Rajasthan and Beyond

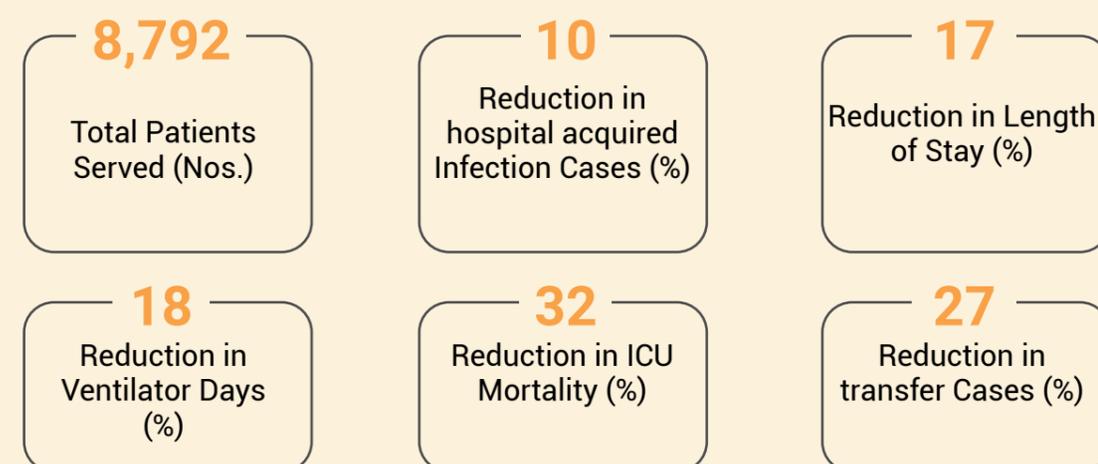


- ★ Current
 - MLN – Jaipur
 - MNS – Jaipur
 - Sawaimadhampur
 - Jhunjhunu
 - Bikaner
- ★ Planned

In Rajasthan	Outside Rajasthan
• Tonk	• UP- Mathura
• Hanumangarh	• MP- Gwalior
• Jodhpur	• Haryana- Narnaul
• Nagaur	

- Existing 18
 - Planned 35
- Critical Care Hope endeavors to become the largest Critical Care provider in Northern India
- Critical Care Hope ‘Guardian Angels of ICU’ is taking tertiary level medical expertise to remote locations by enabling network of partner hospitals provide Right Care to the Right Patient at the right time through HOPE command centre where technology maximises healthcare resources.*

Impact Highlights:





The following awards were received by Somerset Fund II portfolio companies during the reporting period:



Globela Pharma Private Limited received an Award for "Excellence in Export Promotion"

India Pharma Awards 2021



Genworks Health Private Limited received recognition from Economic Times

"Best Healthcare Brand 2021" and "India's Greatest Brands 2021-2022"



NIIF FOF Investment in H-CARE 2

India's rapid urbanisation has resulted in severe urban housing shortages, particularly in the low-cost segment with some estimates pegging the annual housing shortage at over 25 million units over the next 5 years.

With the aim of catalysing the development of mid income and affordable housing units in the country, FoF committed to HCARE 2 in 2018. The Fund managed by HDFC Capital Advisors (a subsidiary of HDFC Limited) provides structured debt financing to developers of mid-income and affordable urban housing projects, primarily prior to beginning of construction of the property. HDFC Capital Advisors has, within a short time span of 6 years, become the world's largest affordable housing financing platform.

HCARE-2 backs projects that are primarily designed for the Economically Weaker Section (EWS), Lower-Income Group (LIG), and Mid-Income Group (MIG) populations. These projects are designed keeping in mind the needs of the end user, aiming to provide access to better social infrastructure, various civil amenities, while also improving the overall safety, security and quality of life for the end users. Unique value proposition offered by these projects along with timely execution using latest construction techniques results in healthy sales and a win-win for all the stakeholders.

The real estate companies financed by H-CARE-2 are encouraged to procure LEED- GRIHA certification and many of the launched projects are IGBC Pre-certified Gold.

HDFC Capital Advisors has become the World's Largest Affordable Housing Platform within a short time span of 6 years.

Empowering Employees

Labourers Empowerment Aid Programme (LEAP)

HDFC Capital initiated Labourers Empowerment Aid Programme (LEAP) in 2021 to enable construction workers to access government-sponsored social security schemes. These schemes provide basic health and food security and enable financial inclusion for workers and their families. The programme helped workers to gain access to government-sponsored social security entitlements (such as Building and Other Construction Workers (BoCW) card, Ayushman Bharat health insurance etc.) by working with select program partners.

Support during Covid-19

A collaboration between HT Parekh Foundation, CREDAI and HDFC Capital, enabled delivery of a total of 13,043 vaccine doses between January-March 2022. HCARE-2 investee companies such as Signature Global, ATS, and Homekraft, have been part of the initiative with 20% of total vaccine doses administered to construction workers at their sites.

Occupational Health and Safety

Runwal gardens certified a total of 1,250 workers across projects under the Pradhan Mantri Kaushal Vikas Yojana, a skill development initiative of the Government of India. The company has also ensured proper nutrition of their workers by registering them under the Atal Aahar Yojana (Mid-day meal) programme. Signature Global has ensured the safety of their workers through various safety initiatives and periodic drills at their project sites. They also conduct frequent medical camps to ensure good health and wellbeing of their labourers.

Impact Highlights:

100,000 +

Total Direct and Indirect
Employment Generated

13,000 +

COVID Vaccination doses for
construction workers

10,000

Labourers Empowerment Aid Programme (LEAP) – Construction workers
benefitted with social security schemes



Making affordable housing a reality: Signature Global

Signature Global is amongst India's largest affordable housing developers. It is a new age real estate venture making affordable housing a reality for the Indian population. It offers apartments in the range of USD 15,000 to 35,000 with state-of-the-art amenities. As of 31st December 2021, Signature Global through HCARE-2 has 14,142 affordable housing units in various stages of development and the company is on course to build close to 35,000 homes.

Owing to the attractive pricing and accessibility, Signature Global has helped many lower and middle income working professionals fulfil their dreams of being house owners. Quality homes at an affordable price on a prime location and transparent allotment have encouraged home ownership.

One such example is that of apartments built by Signature Global in Gurugram under the Haryana State Government Affordable Housing Policy and Deen Dayal Jan Awas Yojana (DDJAY). The project offers a secured gated community, green and open spaces with natural lighting, clean water and sanitation and aims to provide access to better health and social infrastructure. The company created a mark with high quality construction and speedy delivery by deploying aluminium framework technology from Malaysia that saves time as well as brings down the construction cost. Using this technology enables large scale construction at a faster pace and its application in load bearing design results in up to 15% cost saving. The company's commitment to providing its customers with quality housing with on time delivery motivated it to adopt latest and most suitable technologies and innovations.

Signature Global aims to achieve its mission 'Har Parivar Ek Ghar' (a home for every family) supporting the government's flagship mission 'Housing for All'.

Impact Highlights:

Signature Global through HCARE-2 is developing 14,142 affordable
housing units and the company is on course to build close to

35,000 homes

Signature Global offers affordable houses with state-of-the-art amenities, attractive prices, good locations. Timely delivery and good quality has helped the company win the trust of the homebuyers.

2.3 Economic

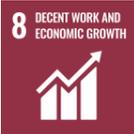


Economic Development

Sustained and inclusive economic growth is essential for job creation, reducing poverty and improving the overall standards of living across populations. Economic development, therefore, forms the third important pillar of the FOF impact themes.

FOF's commitment in the real estate sector to HCARE-2 (covered in the previous section) has been by far the largest contributor to economic development impact metrics with direct and indirect job creation of over 100,000 across its portfolio. This is a direct result of real estate being the second highest employment generator in the country for skilled and unskilled labour and hence has a significant positive impact generation on the economic front.

As the FoF portfolio is fully built out and growth capital is utilised for expansion, other funds backed by the FOF will also have a meaningful contribution to this theme leading to exponential direct and indirect job creation.

SDG	Fund	Metrics
Decent Work and Economic Growth		
 	GGEF	187,000 in employment ¹³
	HCARE 2	
	Somerset	
	Multiples	
Industry, Innovation and Infrastructure		
	Somerset	32% Reduction in ICU Mortality (%) due to E-ICUs by Apex Hospitals 05 Number of hospitals in Tier 2, 3 cities

¹³Includes both direct and indirect jobs based on fund manager inputs and NIIF estimates as per BII (erstwhile CDC) report: Measuring the Indirect Impact of Businesses in an Investment Portfolio.

Sustainable Cities and Communities		
	GGEF	<ul style="list-style-type: none"> • Renewable Energy • E-Mobility • Waste Management • Wastewater Treatment
Responsible Consumption and Production		
	Multiples	India's leading animal healthcare company



Multiples Private Equity Fund III

FoF has backed Multiples Private Equity Fund III with the aim to channel growth capital into the Indian mid market segment, allowing them to scale up over a period of time and contribute towards overall economic development of the country. Through this commitment, the FOF expects to deploy capital into some of the high impact sectors such as healthcare, technology, BFSI, logistics, consumer etc.

Multiples PE Fund III is a sector agnostic fund that aims to monitor the lives impacted through its investment activity, which is an aggregate of jobs supported and customers reached. Empowering every stakeholder is at the core of Multiples' ethos and Multiples measures its investments across sectors in two key areas.

- ⊙ **Enablement (access and development):** Improving access and inclusion through better availability of products and services, improving affordability, leveraging technology for innovation and creativity that seek to further India Development goals.
- ⊙ **Empowerment:** Facilitating and supporting employment through job creation and increasing gender and youth participation within the workforce.

Both these impact areas are complementary and go hand in hand, they also overlap with FOF's impact themes of Social and Economic development.

Over the next decade, Multiples through its current and future funds aims to positively impact the lives of over 10 million people.

Arpwood Partners Fund I

FoF has also made an anchor commitment to Arpwood Partners Fund I that focuses on buyout / control strategy, which is complementary to the mid market growth strategy being deployed by Multiples. Sectors of interest for Arpwood include financial services, healthcare, pharma, industrial products, consumer products and services. The Portfolio Fund is expected to take control / buyout in select Indian mid- market businesses and support them with capital and right management expertise, enabling them to scaleup rapidly, thereby generating incremental jobs and capital efficiency. The Fund has not invested any capital as of 31st March 2022.

The fund aims to create over 10,000 direct jobs in the next 3-5 years.

Yournest Innovative Products VC Fund III

In March 2022, FoF made an anchor commitment of USD 15 million to Yournest Innovative Products VC Fund III ('YourNest'). This is FoF's first commitment to a VC fund and demonstrates the crucial role that it can play in institutionalizing young managers and catalyzing capital in the venture capital space.

YourNest is focused on start-ups across a spectrum of deep-tech domains (AI, IoT, Robotics, AR/VR/MR, Dev. Tools, Edge Cloud and other Digital products) with the mission to back products that are built around emerging technologies and have applications at scale globally.

YourNest's investments are expected to have a large positive impact across FoF's chosen themes of Environment, Ease of Living and Economic Development.

Their early investments such as Dozee (contact free remote monitoring devices for patient vitals) and Exponent Energy (EV rapid charging technology) are already showing significant impact potential with Dozee having upgraded ~7,800 hospital beds to remote monitoring Dozee beds by September 2022.

Boosting Farmer Income: Zenex Animal Health India

Livestock contributes about 5% to India's gross domestic product and nearly 12% to rural household income. Poor hygiene and animal health factors have always been a concern for the sector resulting in smallholder farmers being vulnerable to income loss. To increase productivity, improving animal health is critical. Vaccination and health care infrastructure and services need to be provided to prevent disease outbreaks.

Even though antibiotics are an important veterinary tool, smallholder farmers in India use animal feed mixed with antibiotic additives as growth promoters to increase growth rates. High levels of infectious diseases with weak regulations surrounding the sale and use of antibiotics has led to the emergence, maintenance, and spread of antimicrobial resistance.

Zenex is India's second-largest animal health company and has a diversified product portfolio. The company produces farm-care products, feed supplements, vaccines, and therapeutic products largely for cattle and poultry. A Multiples led consortium that includes International Finance Corporation and the Asian Development Bank acquired Zydus Cadila's animal health division in India's largest animal healthcare deal and re-branded the company as Zenex in 2021. The company produces and distributes quality animal health care products that help boost farmer incomes by mitigating livestock diseases.

The investment in Zenex is a step towards containing antimicrobial resistance and prevent zoonotic diseases as economies begin to recover from the impacts of the pandemic. The investment will support the enhanced production of quality animal health care products, which will help smallholder farmers to mitigate disease risk, reduce losses, and increase productivity, thereby increasing farmers' incomes.





With one of the largest field force in India, Zenex covers more than 100,000 customers every month. This includes over 27,000 Veterinarians, 65,000 Animal health professionals, 9,000 Dairy farmers and over 10,000 Poultry farmers.

The company provides technical services to the veterinary & farming fraternities through its technically trained field force & wide distribution network. Company also undertakes an awareness program to educate rural animal owners, livestock farmers on various animal health issues and to improve productivity. Its creditable contribution to the farming community has helped the company receive many national & international awards.



Dr. Arun Atrey
Managing Director & C.E.O



Expected Impact of Investing in Zenex

Market Level Impact

Being amongst the leading companies in animal healthcare in the country, Zenex's adoption and promotion of best practices will help deliver a sustainable development impact through demonstration, replication, and competition.



Project Level Impact

Company's products are delivering high quality pharmaceuticals for livestock and poultry, resulting in better yields and increased income for farmers.

Zenex aims to promote a less antibiotic dependent model of animal health by encouraging antibiotic alternatives like vaccines, herbals, and improved animal health and welfare practices. The company provides training to farmers on the appropriate use of antibiotics and farm hygiene standards resulting in better animal health and productivity. Zenex will raise awareness about antimicrobial resistance by demonstrating that with higher-quality therapeutics and farm hygiene, antibiotics use can be reduced without compromising animal health and productivity.

In addition to above, at the time of investment, Zenex directly and indirectly supports over 8,000 people and has created jobs in 24 states across the country.



Giving Back: Ayana Renewables Power Community Skills Development

Ayana Renewables, the Portfolio Company in the GGEF portfolio is engaged in developing utility-scale solar and wind generation projects in India. The company aims to contribute to India's renewable energy capacity, create job opportunities in the sector and work closely with communities where its plants are set up. The company has initiated multiple skill development and healthcare programmes for the communities living in Andhra Pradesh, Rajasthan and Jharkhand in 2021. These skill development initiatives, focused on women and youth, have helped them gain employment in their neighbouring villages and cities.

Initiative	Target Stakeholders	Impact generated
Skill development program for youth in Andhra Pradesh and Rajasthan	Young women in Andhra Pradesh and affected communities in Rajasthan near Ayana solar plant	364 youth have benefited from skill development project in Andhra Pradesh and Rajasthan. The program has had more than ~ 70% placement
Micro-grid development in a remote part of Jharkhand	Vulnerable communities in Jharkhand	25 households hitherto not serviced by the grid have now received uninterrupted solar power through the micro-grid project in Jharkhand.
Ambulance donation to the community around the plant in Rajasthan	Rural communities in Rajasthan	Over 15,000 households of Khajuwala are likely to benefit from services of the donated ambulance
Social-media focused Covid-19 awareness program	Larger communities for Covid-19 awareness	The Covid-19 awareness program reached over 11 million people



3

Value Beyond Business



Value Beyond Business

At NIIF, we focus on ensuring that our portfolio of businesses conduct their operations in a responsible and equitable manner to benefit communities at large. We promote our values to the wider ecosystem through the following focus areas:

3.1 ESG

In line with the best practices that our investors follow, we are committed to ensuring that our portfolio companies adopt and implement international standards of Environmental, Social and Governance (ESG). We attach a high level of importance to the ongoing adherence to these principles to ensure that our investments operate in a fair, transparent and responsible manner. We believe that businesses that focus on sustainability and best-in-class ESG standards create value for all stakeholders – investors, employees and the community at large.

Our selection of fund managers is guided by these principles and we believe that fund managers who strive to achieve financial outcomes by investing responsibly will find a long-term partner in us. We support our fund managers to understand, develop and implement our high standards of environment, social and governance, including through training, hand holding in initial plans of investment and developing tools for them to adopt. Every Portfolio Fund of FoF has adopted the strong ESG framework that NIIF FoF operates under and also requires its investments to operate under a similar framework.

We are currently establishing reporting systems and deploying technology enabled tools to help us measure, monitor, and manage impact and E&S metrics across our portfolio in a transparent manner as our portfolio scales over the coming years.

We believe in leading by example and have adopted the best-in-class standards and Good International Industry Practices (GIIP)s which influence our portfolio companies and funds, resulting in a multiplier effect within a responsible investing business ecosystem.

Table below illustrates the current status of E&S integration and monitoring across FoF portfolio as on December 2021

E&S Consideration	Green Growth Equity Fund	HDFC Affordable Real Estate Fund-I	Somerset Indus Healthcare India Fund II	Multiples Private Equity Fund-III	Arpwood Partners Fund-I	YourNest Fund-III
Organizational E&S Policies						
Operational E&S Policy and Management Systems						
Dedicated E&S team and resources						
Identified impact goals and metrics						
Formal reporting on impact to stakeholders						
SAAS based platform for recording and monitoring of ESG and impact data						
Periodic independent auditing and verification of E&S integration and operations						
E&S resources across portfolio	11	20	05	10	01	01

48 E&S resources at the portfolio fund and company level, and growing as operations scale



In place



Work in progress



Planning stage

At FoF, we work actively with the portfolio investment managers to define impact metrics and incorporate best-in-class impact identification and measurement standards across our investments. In addition, NIIF has implemented WeSustain, a cloud-based software as a service ('SAAS') solution for managing portfolio related ESG and Impact performance vis-à-vis national and best in class

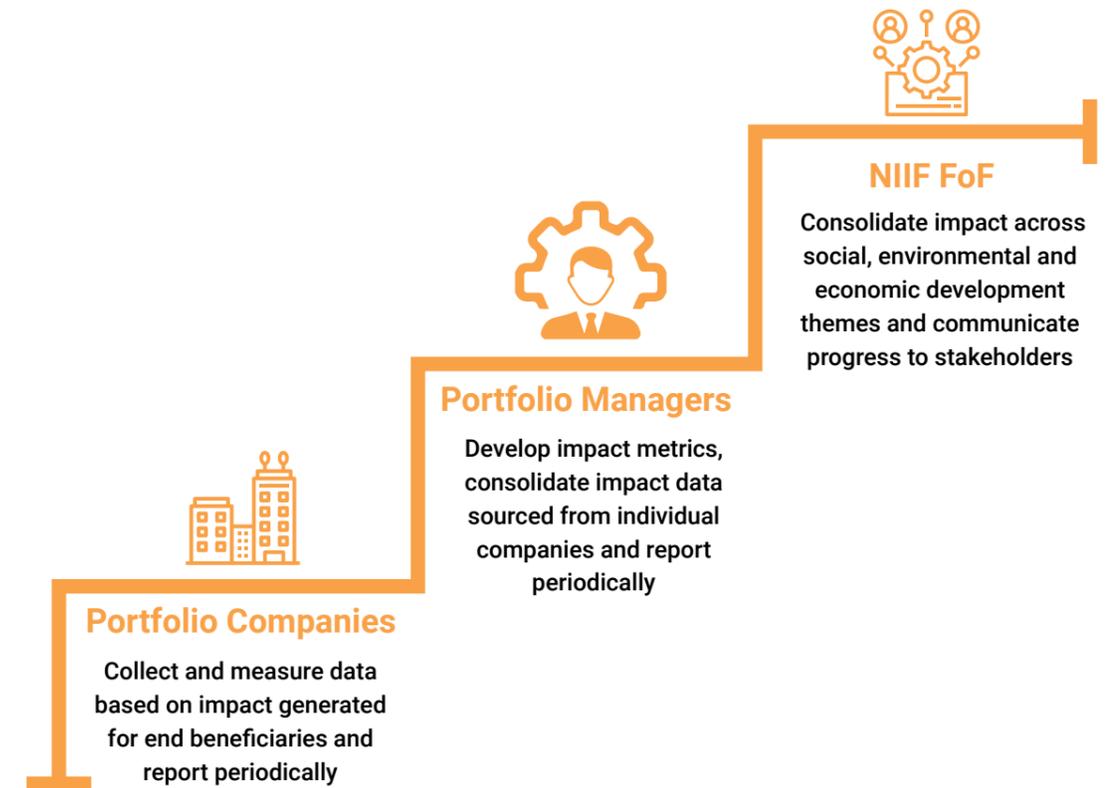
international ESG standards. The tool enables efficient data collection, aggregation, validation, analytics, action plan raising and tracking, along with storage of critical document trails to support monitoring and review.

Going forward, we would like to continue and build on the following three-pronged approach in- order to build a responsible investment ecosystem through the FoF portfolio.

Governance

NIIF FOF has set a high bar on governance practices and has zero tolerance for fraud and corruption. The Fund follows a robust AML and KYC policy. The FOF also requires its portfolio fund managers to adopt and implement policies such as conflict of interest policy, anti-fraud and corruption policy, anti-bribery policy with stringent event based reporting. Policy and process review is a key element of new commitment due diligence with clear and actionable outcomes to overcome shortfalls, if any. NIIF FOF has also adopted AIIB's Policy of Prohibited Practices.

Fostering a Responsible Investment Ecosystem



3.2 Diversity, Equity and Inclusion

Diverse teams are known to benefit from a variety of perspectives, knowledge and collective experience of a team, ultimately leading to better quality decisions. At NIIF, we are committed to promoting gender equality and diversity within the organization and also ensuring an inclusive working environment free from biases. Our focus is to create a culture of tolerance, inclusion, empathy and respect.

Our early efforts in this area have focused on gender diversity to ensure that every person, regardless of their gender, has an equal opportunity to realise their career aspirations. Today, women constitute 33% of the senior management and 40% of the overall workforce at NIIF. This has been made possible through various measures such as:

- Implementing candidate diversity considerations in hiring
- Ensuring no pay disparity between male and female employees
- Forming policies that attract, retain and provide growth to all employees
- Specific mentoring and networking programs for women staff and conducting trainings and workshops to sensitize managers about the benefits of gender diversity

How NIIF is Leading the Way in Promoting DEI: NIIF is a member of WIN PE, India's first platform for fostering gender equality in the private equity community. Through this, we aim to encourage our portfolio funds and companies to create an inclusive environment in their workplaces that helps women flourish in their careers and thus help create gender balanced workplaces.

Our team also works closely with the Managers in their portfolio to promote gender inclusive policies and practices. We believe that with more fund managers and their portfolio companies focusing on this important aspect over the coming years, we have an opportunity to achieve a significant impact on diversity and inclusion in our portfolio.

“Our evaluation of fund managers now includes their road map for gender diversity as an important consideration.”

Some examples of our fund managers demonstrating focus on DEI

Diversity and Inclusion at Eversource Capital: The Fund Manager of our portfolio Fund GGEF, Eversource Capital has also charted out a comprehensive gender action plan at both Eversource Capital and each portfolio company to meet their gender diversity goals. Eversource Capital’s focus on gender diversity has helped them qualify for the 2x challenge.

The 2X Challenge

The ‘2X challenge’ calls on G7 countries and Development Financial Institutions (DFIs) to collectively mobilize \$3 billion in commitments that provide women in developing country markets with improved access to leadership opportunities, quality employment, finance, enterprise support and products and services that enhance economic participation and access. GGEF qualified for the 2X challenge owing to its focus on gender inclusivity as part of the business operations. The fund encourages its portfolio companies to meet the 2X challenge standard. The fund has a comprehensive gender action plan in place to implement gender diversity goals and meet the 2X criteria.



GGEF already meets several of the 2X challenge criteria, including:



Senior Management Positions filled by Women



Employees are Women



Diversity and Inclusion at Multiples: Our portfolio fund manager Multiples is amongst India’s leading alternate asset managers founded and led by a woman – Ms. Renuka Ramnath. Multiples is an equal opportunity player and women constitute 30% of the senior management and 36% of full-time positions at Multiples.

At Multiples, gender diversity is an ongoing discussion with all its portfolio companies and includes specific gender diversity outreach and initiatives to increase awareness and encourage action.

Multiples portfolio company Zenex formed a Gender Diversity Council in 2021-22 to enhance women participation at the company. Through this committee, Zenex is implementing the following targets:

- Share of women in technical roles to be increased from current 6% to 8% in next 3 years and another 2% increase during 3 to 5 years
- At least 25% female interns selected in the company’s internship program each year
- At least 25% women receive management and leadership development program

3.3 CSR Initiatives

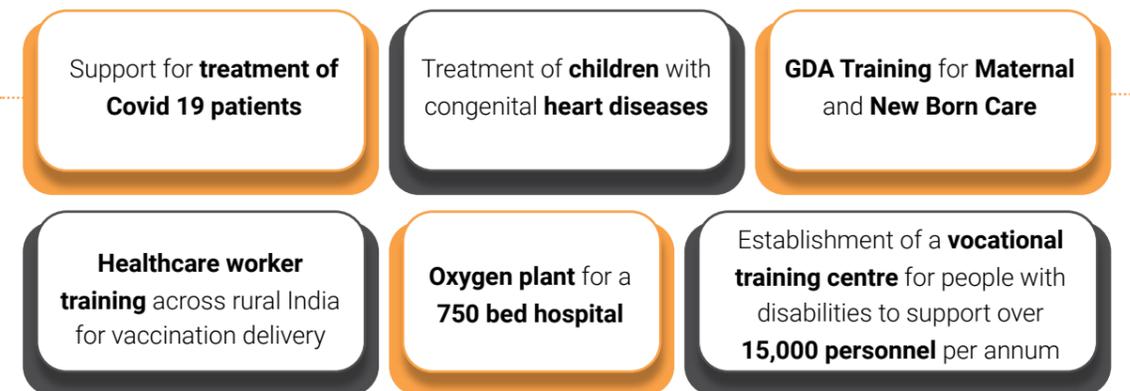
CSR is integral to our overall ethos of responsible investment and benefiting the communities in which we operate. Through our CSR initiatives, we endeavor to create enduring positive economic, environmental and social impact by leveraging our competencies and engaging our stakeholders and partners.

Over the last few years, NIIF CSR projects have targeted a wide range of social interventions in the field of healthcare, education and improving livelihoods. The outbreak of Covid-19 pandemic has adversely impacted the lives of the marginalized communities across the country. One of our CSR programs is focused on enabling low-income families gain access to government schemes related to insurance, livelihood, scholarships, healthcare and savings scheme. These schemes were able to unlock monetary benefits of Rs. 3.8 crore (approximately USD 500,000).

During the pandemic, we also carried out various programs with local partners such as C-CAMP and Gram Vaani to check the spread of misinformation and provide accurate information to overcome vaccine hesitancy in the wake of Covid-19 vaccine roll-out. As part of this, we developed training manuals on vaccination benefits and translated into multiple languages to enable wider outreach. This ultimately led to the creation of a trained local healthcare workforce that helped in successfully executing the vaccine drive.

Further, NIIF CSR has kept a strong focus on the lives of vulnerable community members who were in critical need of healthcare services during the pandemic. We conducted active outreach to economically weaker section of the community and provided them with access to better healthcare facilities. Our CSR contribution covered the cost of their medical expenses and provided primary healthcare centers with medical equipment. Children, women and people with disabilities were prioritized in our approach to providing timely and affordable treatment.

Key CSR Initiatives



7,000 + beneficiaries
from various schemes and programs being run under NIIF CSR

Way Forward

NIIF recognises its efforts during the year as the beginning of a long journey to align its investments to the sustainability agenda and in creating meaningful, positive impact across its portfolio.

This report will act as a first step for future efforts, motivating and influencing our partners, and portfolio funds and companies to create, measure and communicate the positive impact of our investment activities.

Feedback

We welcome feedback from our readers to help us do better as we grow and scale. You may email your feedback, suggestions and comments to niiff@niifindia.in.

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List of Abbreviations

ADB – Asian Development Bank

AIIB – Asian Infrastructure Investment Bank

AIF – Alternative Investment Fund

API – Active Pharmaceutical Ingredient

BoCW – Building and Other Construction Workers

C&D – Construction and Demolition

C&I – Commercial and Industrial

C&T – Collection and Transportation

CEA – Central Electricity Authority

CNG – Compressed Natural Gas

COP – Conference of Parties

CREDAI – Confederation of Real Estate Developers' Association of India

D2C – Direct-to-Customer

DDJAY – Deen Dayal Jan Awas Yojana

DHI – Department of Heavy Industry

E&S – Environment and Social

EMI – Equated Monthly Instalment

EMSD – Environment Management & Social Development Group

ESG – Environment, Social and Governance

ESMS – Environment and Social Management Systems

EV – Electric Vehicle

EWS – Economically Weaker Section

FAME – Faster Adoption and Manufacturing of Electric Vehicles Policy

FAR – Floor Area Ratio

FCDO – Foreign, Commonwealth and Development Office

FoF – NIF Fund of Funds

GGEF – Green Growth Equity Fund

GHG – Green House Gas

GIIN – Global Impact Investing Network

GIIPs – Good International Industry Practices

GoI – Government of India

GRIHA – Green Rating for Integrated Habitat Assessment

GST – Goods and Services Tax

H&S – Health and Safety

HCARE 2 – HDFC Capital Affordable Real Estate Fund 2

HOPE – Health Outcome focused Prevention and Evaluation System

IFC – International Finance Corporation

IGBC – Indian Green Building Council

ILO – International Labour Organisation

IMP – Impact Management Project

KPIs – Key Performance Indicators

LEAP – Labourers Empowerment Aid Programme

LEED – Leadership in Energy and Environmental Design

LIG – Lower-Income Group

MIG – Mid-Income Group

MLN – Malviya Nagar, Jaipur

MNS – Mansarovar, Jaipur

MSW – Municipal Solid Waste

NDB – New Development Bank

NIIF – National Investment and Infrastructure Fund

NIIFL – National Investment and Infrastructure Fund Limited

OPSWF – One Planet Sovereign Wealth Funds

PEDA – Punjab Energy Development Agency

PRI – Principles for Responsible Investment

RERA – Real Estate Regulatory Authority

RTC – Renewable energy supply round-the-clock

STC – State Transport Corporation

SDGs – Sustainable Development Goals

STUs – State Transport Corporations

VC – Venture Capital

WtE – Waste to Energy

WRI – World Resources Institute





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