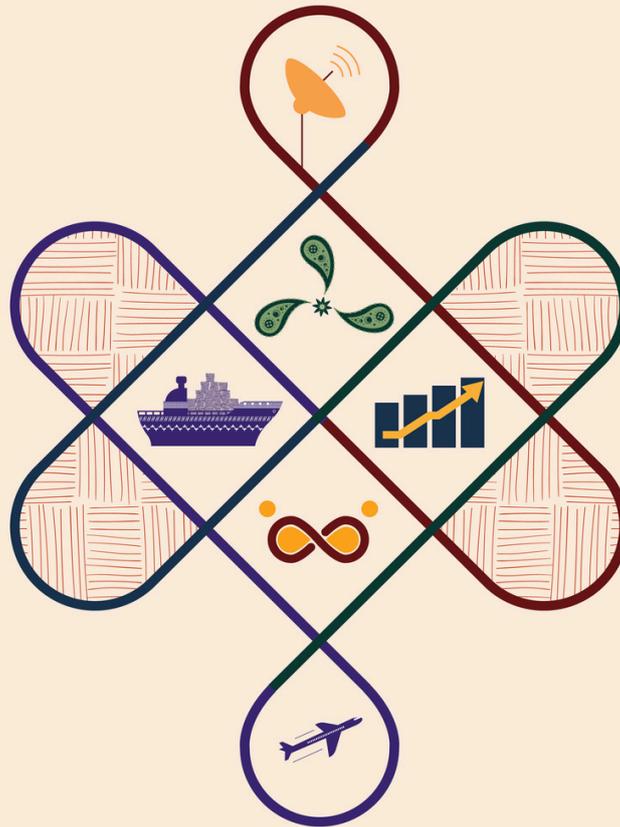


# Newsletter

Issue 2 - 2024-25



**NIIF at a  
Glance**



**Fundraising &  
Investment Updates**



**Catalysing Infrastructure  
Development**



**Strategic Initiatives  
& Policy Advisory**



**Transforming  
India's Green  
Infrastructure**



**Insights & Thought  
Leadership**



**Building Social  
Infrastructure**



**Events &  
Community  
Initiatives**

# Message from our CEO

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Welcome to the second edition of the NIIF Newsletter.

It gives me great pleasure to write my first note to you after assuming leadership at NIIF in February. I am committed to building on NIIF's strong track record and working with our talented team to invest in India's growth story and create value for our stakeholders.

Over the past 12 months, NIIF has achieved significant milestones. NIIF launched its first bilateral fund, the India-Japan Fund (IJF), to invest in India's environmental preservation sector and promote investments by Japanese companies in India. IJF's first investment in Mahindra's last-mile mobility business reflects the fund's commitment to invest in low-carbon solutions.

We have also scaled up investments in sustainable infrastructure, bolstering our digital and airport platforms. In NIIF's Private Markets business, which backs established and emerging fund managers, we have utilised 100% of our capital commitments in our first USD600 million fund, and we are currently raising our second Private Markets fund with a target of USD1 billion.

The NIIF Newsletter spotlights the emphasis we place on responsible investment and our clear alignment with National Priorities and the UN Sustainable Development Goals.

Through this Newsletter, we highlight NIIF's role in catalysing infrastructure development, powering India's green transition and driving economic growth.



**Sanjiv Aggarwal**  
CEO & MD  
**National Investment and  
Infrastructure Fund Limited**





**National Investment and Infrastructure Fund Limited (NIIF)** is a collaborative investment platform for international and domestic investors, created with the objective of maximising economic impact and attracting global capital into India.

Anchored by the **Government of India (GoI)** with a **49% stake**, NIIF raises the balance **51%** from **international and domestic institutional investors** in each fund that it manages.

## Impact at a glance

**USD4.9B+**

AUM across  
NIIF Funds

**65+**

Direct & indirect  
investments

**300,000+**

People employed  
across NIIF  
ecosystem

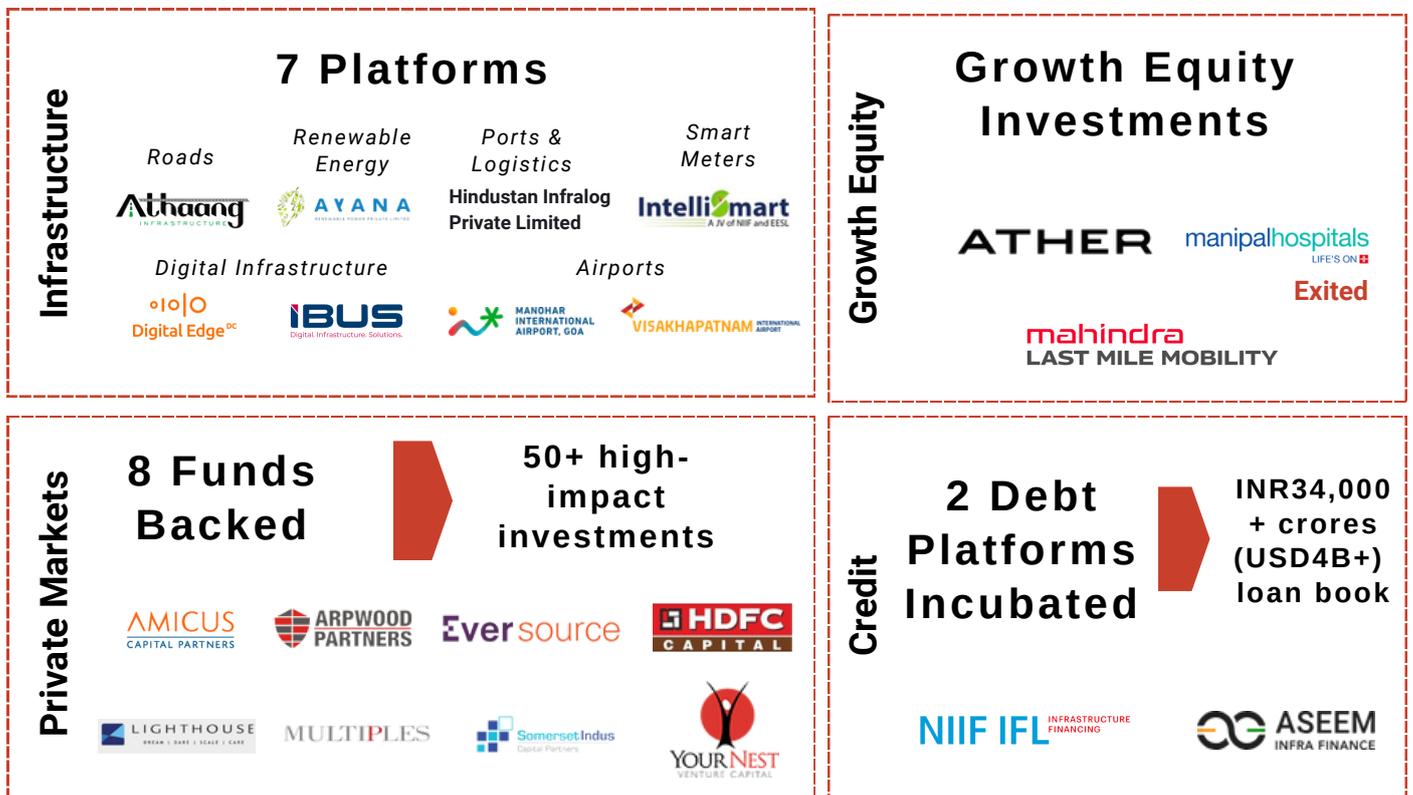
**USD13B+**

Capital catalysed  
across NIIF closed  
funds

**11X**

Multiplier effect  
across NIIF closed  
funds

## Portfolio at a glance



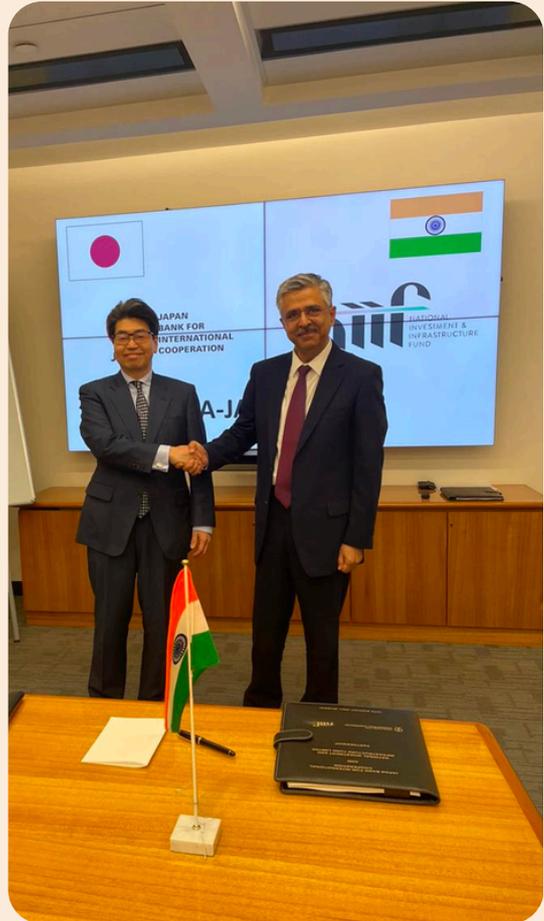


# Key Updates - Fundraising

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## India-Japan Fund launch

- NIIF set up its first bilateral fund, The India-Japan Fund (IJF) in August 2023. IJF has raised **INR4900 crore** (about **USD600 million**), with the Government of India (GoI) contributing 49%, and the remaining 51% committed by the Japan Bank for International Cooperation (JBIC).
- The India-Japan Fund aims to invest in India's **environmental conservation sector**, with a focus on bolstering renewable energy, e-mobility ventures, and circular economy initiatives like waste management and water conservation.
- Beyond financial support, IJF also serves as a catalyst for **fostering synergies between Indian and Japanese enterprises** across diverse sectors.



[CLICK HERE TO READ NIIF's  
PRESS RELEASE ON IJF](#)

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# Key updates - investments

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## iBUS investment

NIIF has invested **USD200 million** in iBUS Network and Infrastructure Private Limited (iBUS) to propel **digital infrastructure expansion in India**.

iBUS is a leading digital infrastructure solutions provider, specialising in deploying and operating seamless neutral cellular and Wi-Fi connectivity in large commercial real estate such as IT parks, airports, hospitals, Government Institutions, hotels, malls and education campuses.

NIIF's investment in iBUS marks the **eighth investment by our infrastructure fund** and the **second in digital infrastructure**, underscoring our belief in the transformative power of digital technology for India's economy.



**READ THE PRESS RELEASE ON NIIF'S INVESTMENT IN iBUS**

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# Key updates - investments

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## Investment in Bhogapuram International Airport in Andhra Pradesh

NIIF announced its second investment in an airport venture, entering into binding agreements to invest up to **INR675 crore (USD80 million)** in GMR Visakhapatnam International Airport Limited (GVIAL), a special purpose vehicle to develop and operate the **Bhogapuram International Airport (BIA)**.

**INR6.75 billion**  
investment in **GMR Visakhapatnam International Airport Limited (GVIAL)**, a special purpose vehicle to develop and operate **BIA**

**6 million passengers per annum**  
expected Phase I capacity

**40 million passengers per annum**  
estimated ultimate capacity

BIA will provide vital infrastructure to deliver a world-class passenger experience in Andhra Pradesh while significantly enhancing air travel potential in the Visakhapatnam region and boosting connectivity to Tier II and III cities.



**READ THE PRESS  
RELEASE**



# Key updates - investments

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## Amicus Capital investment

In February, NIIF Private Markets business (NIIF Fund of Funds – I) announced an investment of **INR207 crore (~USD25 million)** in Amicus Capital Partners India Fund II.

With a **target size of USD200 million**, Amicus Capital Fund II expects to support businesses that leverage technology to scale, early in their growth journey, across sectors such as speciality manufacturing, technology & business services, healthcare, financial services and other sectors.



**READ THE PRESS RELEASE ON NIIF'S  
INVESTMENT IN AMICUS CAPITAL**

## Mahindra Last Mile Mobility investment

In January 2024, IJF announced its first investment, with a **INR400 crore (USD48 million)** investment in Mahindra Last Mile Mobility Limited, which houses Mahindra & Mahindra Ltd's last-mile mobility business including three wheelers (Alfa, Treo, Zor) and four-wheeler SCV (Jeeto) brands.



**READ THE PRESS RELEASE ON IJF'S FIRST  
INVESTMENT**





# Key updates - leadership team

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## Sanjiv Aggarwal joins as CEO & MD

Sanjiv Aggarwal was appointed as Chief Executive Officer & Managing Director of NIIF Limited in February 2024.

Sanjiv has significant experience in the infrastructure and energy sectors. He joined Actis, a leading global investor in sustainable infrastructure, in 2008, where he became a partner in 2010. He was most recently responsible for Actis' energy investments in Asia including India. Before joining Actis, Sanjiv worked with Citigroup and ANZ Investment Bank in the Indian energy and infrastructure sectors.



**READ THE PRESS RELEASE ON [SANJIV AGGARWAL'S APPOINTMENT](#)**



## Rajiv Dhar named CIO

Rajiv Dhar has been appointed Chief Investment Officer (CIO) of NIIF Limited.

This is a newly created role reporting to the MD and CEO and is designed to strengthen NIIF's investment committee (IC) process, ensuring an additional layer of senior oversight of deals within the IC. The CIO is a key pillar of NIIF's governance structure, serving as a voting member of the ICs and Valuation Committees of all NIIF funds.

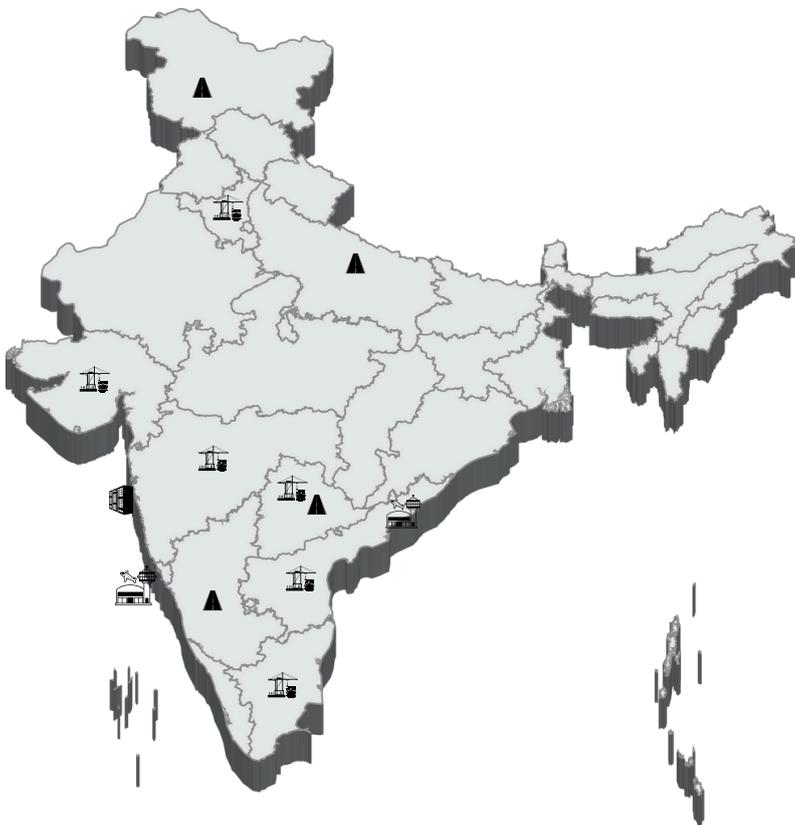
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# Catalysing Infrastructure Development



Driving infrastructure development is central to NIIF's mission, connecting India to the world through investments in ports, roads, and airports. Lowering the cost of capital through debt platforms and building the backbone for Digital India are also among NIIF's key priorities.



## Ports & logistics

**>12%**

Market share in EXIM and domestic inland logistics

**Second largest player in inland container logistics**



Hindustan Infralog Private Limited



## Roads

**1000+**

Lane Kms

**150,000**

daily average Passenger Car Units (PCUs)



## Debt platforms

**INR34,000+** crore

(USD4B+)

total loan book

**NIL**

NPAs

**Green projects account for more than 50% of loan book**



## Digital

**300MW**

hyperscale data centre being developed in Mumbai - the largest single-site facility in APAC

**Largest digital infrastructure platform engaged in last-mile connectivity**



## Airports

**20+**

Destinations connected to Goa via the Manohar International Airport

**Building the largest airport in Andhra Pradesh**





# Key updates - core infrastructure

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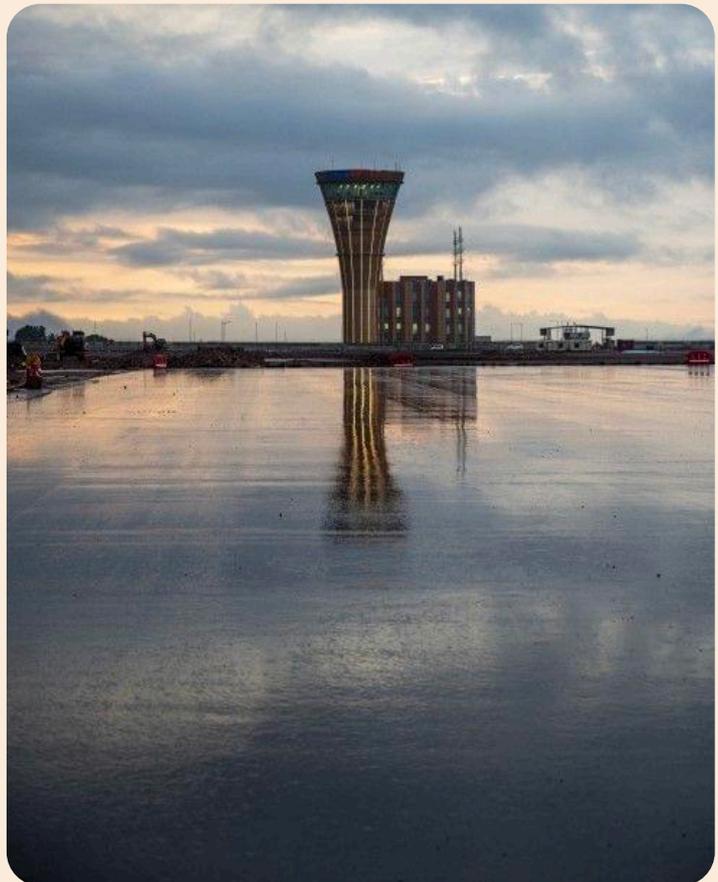


## Hindustan Infralog

- Financial closure achieved for greenfield mega container terminal at **Tuna Tekra, Gujarat**
- Commenced operations at a large **contract logistics facility** in **Bengaluru** for a major global multi-national technology company
- Initiated **development of a state-of-the-art cold chain facility**, with a **capacity of 10,000 pallets** in **Hyderabad**

## Manohar International Airport Goa

- Passenger footfall at the airport crossed **4 million+ passengers** as on date
- Trained over **1,100+ youths** at the Aviation Skill Development Centre, helping **950+ youth secure** employment





# Transforming India's Green Infrastructure

NIIF has a strong commitment to responsible investing, focusing on climate-related sectors, such as renewable energy, distributed energy, electric mobility, urban waste management, water treatment and similar sectors through both direct and indirect investments.

## Renewables

**5GW+**

planned & installed capacity

**8Mn**

Tons carbon emissions avoided



Ever source



## Smart Meters

**4.7Mn**

smart meters under management

**60%**

share of operating meters



## Sustainable Mobility

**143,000+**<sup>1</sup>

EVs on the road including e2W, e3W and e4W

**25**<sup>1</sup>

states and union territories coverage across India in sustainable mobility

1. Figure doesn't include electric vehicles from Mahindra Last Mile Mobility, in which NIIF's India-Japan Fund invested in January 2024



## Waste & Wastewater Management

**187MLD**

wastewater treatment capacity in Kolkata

**13,000TPD**

waste handling capacity

**2 Mn MT**

Construction & Demolition waste recycled

Ever source





# Key portfolio updates - Green infrastructure

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## Ayana Renewables

- Clean energy platform Ayana signed a Power Purchase Agreement with Hindalco Industries Limited, the metals flagship company of the Aditya Birla Group, for the supply of **100 MW** of Round-the-Clock ('RTC') renewable energy to Hindalco's smelter plants in Odisha.
  - This captive power project marks a major stride in Ayana's efforts towards becoming a demand-driven energy solution provider, leveraging a unique combination of solar, wind and pumped hydro technologies entailing execution of **~330 MW solar and wind capacity**.
  - Ayana has been ranked **1st in Asia** and among the **top 3 companies** globally in the renewable energy sector by **ISS ESG**, setting a new benchmark for ESG (Environmental, Social, Governance) standards in the sector. Ayana's ISS ESG Rating of A- comes at a time when there is an increasing emphasis globally on improving ESG standards.
-



# Key portfolio updates - Green infrastructure

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## Intellismart

- The smart meters platform won a tender for **2.8 million meters** in **Uttar Pradesh**, taking its total **order book** to **~20 million meters**.
- Intellismart, which has operations across **7 states**, has emerged as one of the **largest smart meter companies in India**



## EverEnviro Eversource

- In September 2023, waste management company EverEnviro signed an MoU to form a JV with Indian Oil Corporation Ltd for **setting up 15 RNG projects across India**.
  - These plants will **utilise various feedstocks from Municipal Solid Waste (MSW)** along with agro & agro-industrial waste.
-



# Key portfolio updates - Sustainable Mobility

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## Ather Energy

- The electric mobility company **raised INR901 crore of additional equity** from existing investors including GIC and Hero MotoCorp through a rights issue in September 2023.
- The Bureau of Indian Standards (BIS) has approved Ather's connector as the country's **first-ever combined charging standard** for light electric vehicles, including two- and three-wheelers.

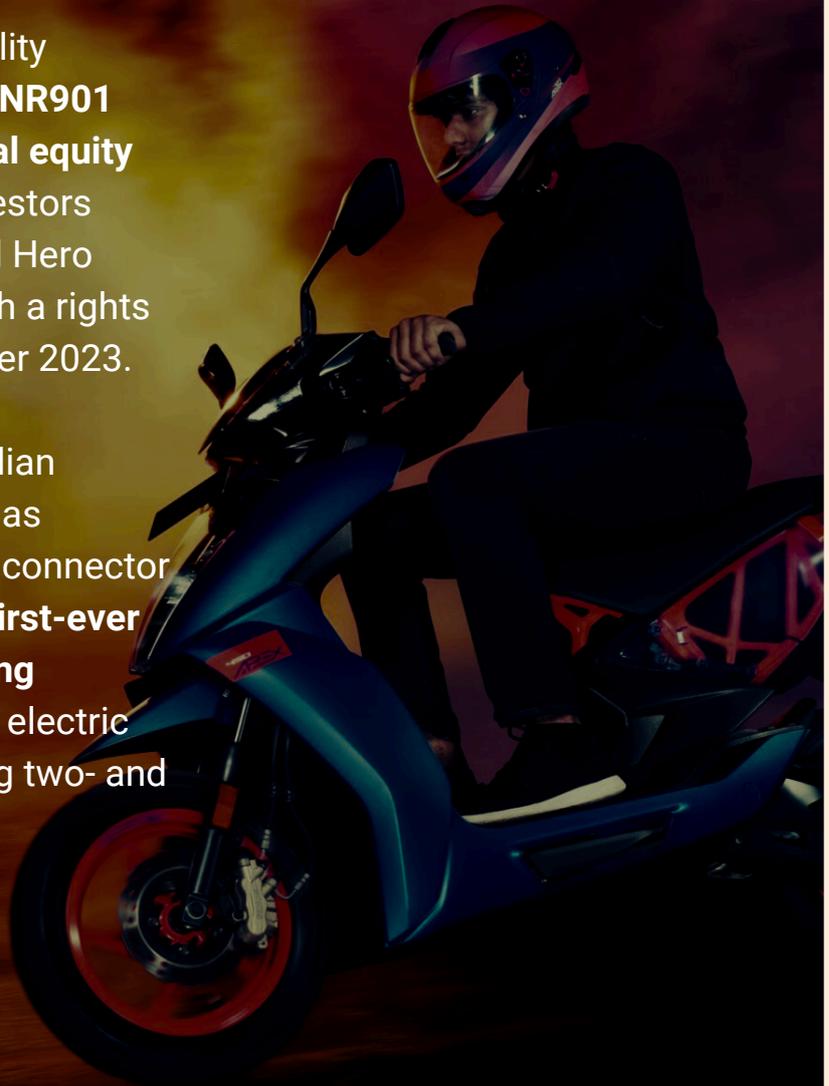


Photo source: Ather Energy website

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# Key portfolio updates - Sustainable Mobility

## Lithium

## Ever source

- Lithium, an EV-based urban transportation provider, was honoured with the prestigious "**Best Sustainable Mobility Solution Provider of the Year 2023**" at the 2nd Edition Sustainability Summit & Awards 2023, hosted by UBS Forums Pvt. Ltd. This accolade celebrates Lithium's contributions to sustainable transportation solutions.
- Lithium was also recognised at the "**India Fleet Awards by E-Mobility Plus**" for its innovative approaches to fleet management and corporate mobility services, further solidifying its position as a leader in the field.



## Exponent Energy



- Exponent Energy has partnered with Montra Electric to develop **rapid-charging three-wheeler electric vehicles (EVs)**. With this partnership, Montra Electric is set to introduce a rapid-charging three-wheeler variant equipped with Exponent's e-pack, **achieving 0-100% charge in 15 minutes**. It would also have the ability to be slow-charged at home.
- Exponent's **e^pack battery technology offers a 3000-cycle life warranty**. The company aims to deploy **1,000 e^pumps**, powering 25,000 EVs by 2025.



# Building social infrastructure

With its strong commitment to building social infrastructure, including housing, healthcare and financial inclusion, NIIF is enhancing the quality of life for communities across India.

## Housing

**77,000**

mid-income &  
affordable homes  
under construction

**340,000**

people benefiting from  
access to affordable  
housing



## Healthcare

**~1,500**

total hospital bed  
capacity

**10**

Pharma manufacturing  
facilities

**700+**

Districts covered  
through medical  
distribution



MULTIPLES



manipalhospitals **Exited**  
LIFE'S ON



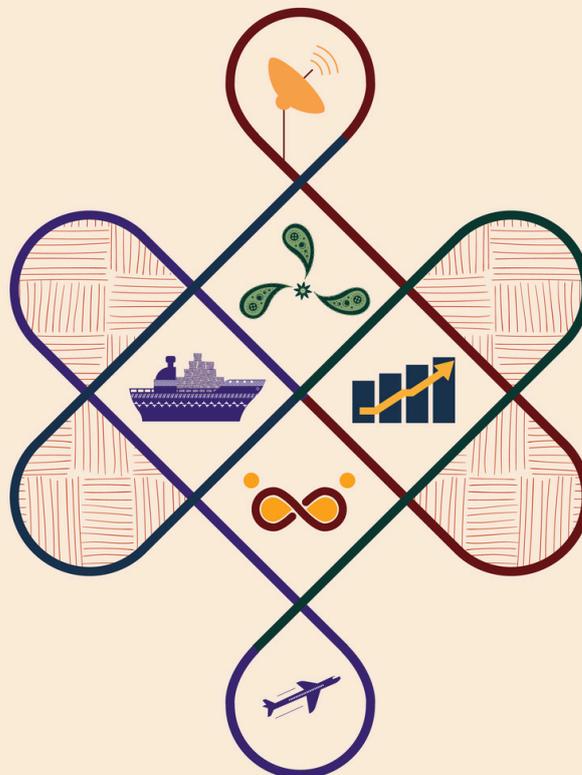
# Key portfolio updates - Healthcare & Financial services

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## Kogta Financial

MULTIPLES

Kogta Financial, an NBFCs offering Vehicle Loans, MSME loans & loans against property at flexible interest rates, received '**Best ESG Performance Award**' in the **Sustainable Finance** category at Transformance Business Forum's 3rd Annual ESG Summit and Awards 2023.





# Strategic Initiatives & Policy Advisory

NIIF's **Strategic Initiatives and Policy Advisory (SIPA)** team works with central & state governments and regulators to originate & structure new PPP projects / investment ideas and engage in policy related issues.

## Key updates

### IN-SPACE collaboration

- National Investment and Infrastructure Fund Limited (NIIF) entered into a strategic Memorandum of Understanding (MoU) with the **Indian National Space Promotion and Authorisation Centre (IN-SPACE)** to help **attract private capital into the Space Sector in India**.
- As part of the MoU, NIIF will work closely with IN-SPACE and the Department of Space to help **raise institutional / private capital**, ensure **governance best practices** and provide **strategic guidance** to Indian space startups and industry. NIIF will also leverage its expertise in infrastructure and commercial investing to advise IN-SPACE on early-stage financing and the venture capital ecosystem.





# Strategic Initiatives & Policy Advisory

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## Key updates

### Partnership with REC

- NIIF signed an MoU with **REC Limited** to **jointly assess and participate in large-scale infrastructure projects**. NIIF will work closely with REC to explore **synergies between REC and NIIF's infrastructure debt financing platforms** - NIIF Infrastructure Finance Ltd. (NIIFL-IFL) and Aseem Infrastructure Finance Ltd. (ASEEM). This partnership will focus on renewable energy and other crucial sectors and aims to explore synergies with NIIF platform companies.

### Partnership with Haryana Government

- NIIF signed an MOU with **Haryana State Industrial and Infrastructure Development Corporation**, a Government of Haryana agency. Under the MoU, SIPA will identify potential **private sector participation opportunities in the development of greenfield/ brownfield infrastructure projects** and advise on specific interventions required to encourage private sector participation.

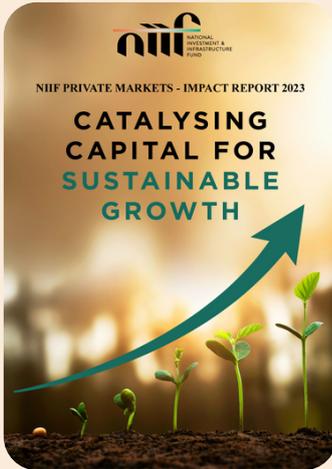
### NIIF advising NIUA for climate-focused PPP Projects

- NIIF has been made a part of the **National Institute of Urban Affairs' (NIUA) Project Review Committee** for the "Climate focused PPP project facility" being set up at NIUA. As part of the facility, NIIF is providing strategic **advisory support and assisting NIUA to establish climate focused PPP Project Development and Bid Process Management Unit**.
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# Insights & Thought Leadership

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This report outlines the progress NIIF's Private Markets business (indirect investments) is making towards impact goals for 2030, focusing on three pillars: Environment, Ease of Living and Economic Development

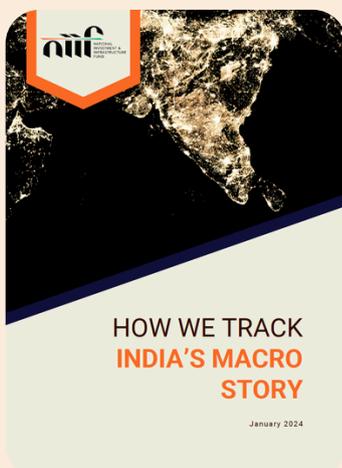
**DOWNLOAD** THE REPORT



NIIF's first Master Fund E&S Report covers the E&S impact of our core infrastructure investments, NIIF's CSR Journey, and more.



**DOWNLOAD** THE REPORT



NIIF's "How we Track India's Macro Story" report captures the essence of the many economic analyses done by our research team through the year to provide a nuanced understanding of India's evolving macroeconomic landscape.

**DOWNLOAD** THE REPORT





# Events & Community Initiatives

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## NIIF LexCom Conclave 2024 - February

NIIF hosted its first-ever **LexCom Conclave** in Mumbai.



**LexCom Conclave 2024** with its theme of “Courage, Candor and Change” brought together more than 50+ attendees from the legal & compliance fraternity as well as industry peers and thought leaders to explore the frontiers of legal and compliance excellence.

## Space Industry Workshop - February

NIIF teamed up with **IN-SPACE**, the autonomous nodal agency under the Department of Space for private sector participation in the space industry, to organise a **workshop with the vibrant venture capital (VC) community in Bengaluru**. The event saw participation from around 14 VC funds, engaging in an open and insightful discussion about the various opportunities associated with investing in space ventures and the government’s transformative role in facilitating investment.





# Events & Community Initiatives

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## NIIF E&S Summit 2024 - January

We had the privilege of hosting over 75 professionals from our growing E&S community at our 2 day **E&S Summit** in New Delhi. The Summit covered a range of topics related to driving sustainable practices in India.



## Ekika Mixer 2023 - December

**Ekika**, NIIF's women's cohort, hosted its **first-ever networking session** in Mumbai. 'Ekika' means One Woman; the idea that every woman has the power to speak up and make a difference. Ekika's vision board highlights our key objectives: encouraging each other, supporting career growth, driving ambition, facilitating self-discovery and development, and building a community to change attitudes.





# Events & Community Initiatives

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## NIIF CFO Summit 2023 - October

NIIF brought together a dynamic mix of CFOs and finance thought leaders at its second CFO Summit in Mumbai on 6-7th October. Through this Summit, our CFO cohort engages to foster synergies and leverage the wider NIIF ecosystem.

## NIIF Annual Investor Summit 2023 - October

NIIF's 5th annual investor conference brought together **140+ of our investors, industry peers, and partners across 14 countries**, for a day packed with insightful discussions focused on India's dynamic growth journey and investment landscape.



# Investing in a sustainable future

Aligned with India's national priorities, COP26 targets and UN Sustainable Development Goals, NIIF is committed to value creation for our stakeholders

## National Priorities



## UN SDGs



## COP26 targets



# Disclaimer

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This Newsletter is an 'information only' document and is not, and under no circumstances is it to be construed as representation or warranty, express or implied, about NIIF, its funds or portfolio entities. The information set forth in this Newsletter has been compiled as of the date hereof and may undergo change in the future.

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