

Press Release

National Investment and Infrastructure Fund Limited widens its road portfolio with the acquisition of SP Jammu Udhampur Highway Limited

Mumbai, August 02, 2022: National Investment and Infrastructure Fund Limited (NIIFL) announces the acquisition of a 100 per cent equity stake in the Shapoorji Pallonji Group's SP Jammu Udhampur Highway Limited ("SP Jammu Udhampur") through the NIIF Master Fund at an enterprise value of over USD 290 million. The operational road in the union territory of Jammu and Kashmir (J & K) will be managed by NIIF Master Fund's proprietary roads platform Athaang Infrastructure. This acquisition further expands the fund's road portfolio to four assets with an aggregate revenue rate of more than USD 170 million p.a.

SP Jammu Udhampur developed the highway project under concession from the National Highways Authority of India (NHAI) on a Build-Operate-Transfer (Annuity) basis. The project receives fixed, semi-annual payments from NHAI, providing steady and predictable cash flows.

Vinod Giri, Managing Partner, NIIF Master Fund said, "We are delighted to add this strategically important asset which is also the second road asset in Jammu and Kashmir we have added to our portfolio. We are now amongst the largest institutional investors in J & K with our two large road acquisitions. The acquisition reinforces our team's strong underwriting capabilities in successfully closing a complex transaction involving simultaneous equity closure and refinancing of listed Non-Convertible Debentures (NCDs)."

This four-laned 64.5 km highway provides an essential link between Jammu and Srinagar, enabling seamless movement of traffic and goods, with enhanced inter-region connectivity and a significant reduction of travel time between the two cities. The highway includes a 1.4 km twin-tube tunnel stretch.

"The asset fits well with NIIF Master Fund's strategy to have a balanced portfolio with a mix of toll and annuity assets. We will continue to build the NIIF Master Fund road portfolio with an efficient selection of high-quality assets and superior O&M practices", added Giri.

NIIF was supported by DSK Legal as legal counsel and PwC as finance and tax advisors.

NIIF Master Fund recently announced the acquisition of the strategically important Navayuga Quazigund Expressway, another road asset in Jammu and Kashmir. The fund's roads portfolio includes the 6-laned Devanahalli Tollway in Bengaluru and the 4-laned Dichpally Tollway in Telangana.

About National Investment and Infrastructure Fund Limited

National Investment and Infrastructure Fund Limited (NIIFL) is a collaborative investment platform for international and Indian investors, anchored by the Government of India, which manages funds with investments in different asset classes and diversified sectors that generate attractive risk-adjusted returns. NIIFL manages over \$4.3 billion of equity capital commitments across its three funds – Master Fund, Fund of Funds, and Strategic Opportunities Fund, each with a distinct investment strategy committed to supporting the country's growth needs.

Master Fund managed by NIIFL is one of India's largest infrastructure funds, that aims to



participate in the robust Indian infrastructure story. The fund invests in high-quality businesses and assets across core infrastructure sectors. With considerable experience in investing and operating infrastructure assets, the fund focuses on areas that are critical to India's economic development and long-term growth prospects.

For more information and recent updates on NIIFL, please visit www.niifindia.in and follow the official LinkedIn channel.

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