



## National Investment and Infrastructure Fund Limited (NIIFL) Announces Final Close of NIIF Master Fund at USD 2.34 billion

**Mumbai, India**

**21<sup>st</sup> December 2020**

National Investment and Infrastructure Fund Limited (NIIFL) announced today that it has completed fund raising for its NIIF Master Fund. The Public Sector Pension Investment Board (PSP Investments), one of Canada's largest pension investment managers, U.S. International Development Finance Corporation (DFC), the development finance institution of the United States federal government, and Axis Bank, an existing investor in the NIIF Master Fund signed agreements for investments of approximately 107 million cumulatively with the NIIF Master Fund. These investments mark the fifth and Final Close of the NIIF Master Fund. The Fund has achieved a size of the INR equivalent of USD 2.34 billion, exceeding its target of USD 2.1 billion.

DFC and PSP Investments join the Government of India (GoI), Abu Dhabi Investment Authority (ADIA), AustralianSuper, CPP Investments, Ontario Teachers' Pension Plan, Temasek, HDFC Group, ICICI Bank, Kotak Mahindra Life Insurance and Axis Bank as investors in the Fund. International investors have rights to co-invest an additional USD 3 billion alongside the Fund. DFC and PSP will join the other investors of the Master Fund as shareholders of NIIF Ltd, the investment manager.

The NIIF Master Fund primarily invests in operating assets in core infrastructure sectors, primarily transportation and energy. As India's largest domestic infrastructure equity fund, it is well positioned to invest at scale in large infrastructure projects which are strategic and crucial for the development of the country. The fund has successfully anchored platforms in ports and logistics, renewable energy, smart meters and roads sectors.

**Shri Tarun Bajaj, Secretary, Department of Economic Affairs, GoI and Member of the Board, NIIF Limited**, expressed, "I am happy to see that in a short span of time, NIIF has been successful in channelizing domestic and international capital into the country. We are also pleased to see that some of the largest global investors of the world have invested in NIIF Master Fund and the Fund has achieved its Final Close, exceeding its original target size. We look forward to continue working with NIIF and its investors and extend our support in furthering the growth of the Indian Infrastructure sector. It is a matter of extreme satisfaction getting two marquee international investors to invest in NIIF immediately after "Virtual Global Investor Roundtable (VGIR) 2020"."

**Sujoy Bose, Managing Director and CEO, NIIF**, said, "We are pleased to announce that the NIIF Master Fund has surpassed its original fund-raising target of USD 2.1 billion with its Final Close at USD 2.34 billion plus USD 3 billion in co-investment rights. We are delighted that DFC and PSP Investments are investing in this final round and Axis Bank is increasing its investment in the Fund. In addition to the additional scale that the fund gains from this investment, NIIF will benefit from PSP Investments' strong global infrastructure investing experience, while DFC brings along opportunities for NIIF to continuously learn about highest global standards such as the Blue Dot Network and commitment to best practices with respect to transparency and management of environmental and social risks."

As the Final Close of the NIIF Master Fund is now achieved, we are delighted to launch the fund-raise for the NIIF Strategic Opportunities Fund (SOF), with a target size of the INR equivalent of USD 2.1 billion. SOF will become one of the largest India-focused Private Equity funds, which will enable the fund to operate at a unique scale in sectors that offer significant growth opportunities.”

**Patrick Samson, Senior Managing Director and Global Head of Infrastructure Investments, PSP Investments**, said, “This investment, alongside leading global investors, further demonstrates PSP Investments’ long-term commitment to invest in the development of Indian infrastructure. We are pleased to continue to grow and strengthen our partnership with NIIF alongside our transportation platforms, ROADIS and AviAlliance, to support the economic growth of the country.”

“DFC’s investment will support the growth and development of a key partner in the Indo-Pacific and allow DFC to facilitate investment in strategic infrastructure projects throughout India,” said, **DFC Chief Executive Officer, Adam Boehler**. “DFC brings its commitment to high standards in all of our projects, and we are excited to establish this partnership with NIIF.”

#### **About NIIF**

National Investment and Infrastructure Fund Limited (NIIFL) is a collaborative investment platform for international and Indian investors, anchored by the Government of India. NIIFL invests across asset classes such as infrastructure, private equity and other diversified sectors in India, with the objective to generate attractive risk-adjusted returns for its investors. NIIFL thinks long-term, believes in generating returns through efficiently operating its investments through economic cycles, and is committed to sustainable investing principles.

NIIF Limited manages over USD 4.4 billion of equity capital commitments across its three funds – Master Fund, Fund of Funds and Strategic Opportunities Fund, each with its distinct investment strategy. NIIF Master Fund primarily invests in operating assets in core infrastructure sectors such as transportation and energy. NIIF Fund of Funds invests in funds managed by best-in-class fund managers focused on some of the most dynamic sectors in India such as climate infrastructure, middle-income & affordable housing, digital consumer platforms and other allied sectors. NIIF Strategic Opportunities Fund is a Private Equity fund which aims to build scalable businesses across a range of opportunity long but capital short sectors.

For more information and recent updates on NIIF, please visit [www.niifindia.in](http://www.niifindia.in) and follow the official [LinkedIn](#) channel.

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## **About PSP Investments**

PSP Investments is one of Canada's largest pension investment managers with approximately \$169.8 billion of net assets as of March 31, 2020. It manages a diversified global portfolio of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt. Established in 1999, PSP Investments manages net contributions to the pension funds of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montreal and offices in New York, London and Hong Kong. For more information, visit [investpsp.com](http://investpsp.com) or follow PSP Investments on Twitter and LinkedIn.