

CPP Investments raises stake in IndInfravit Trust for C\$173 million

Mumbai, India (May 6, 2021) – Canada Pension Plan Investment Board (“[CPP Investments](#)”) today announced the acquisition of an additional 15.9% of the total units in IndInfravit Trust (“IndInfravit”) through two separate transactions. IndInfravit is an infrastructure investment trust (“InvIT”) sponsored by L&T Infrastructure Development Projects Limited (“L&T IDPL”). Launched in 2018, IndInfravit acquires and maintains stable brownfield road concessions in India.

CPP Investments has acquired 7% of the units from Sadbhav Infrastructure Project Limited (“SIPL”) and will acquire an additional 8.9% from L&T IDPL, which, upon completion, will increase CPP Investments’ stake in IndInfravit from 27.9% to 43.8%. The combined investment amount of the two transactions is C\$173 million (INR 10,050 million).

The unit acquisition from L&T IDPL is expected to be completed before mid-May 2021, subject to relevant regulatory requirements.

IndInfravit holds a portfolio of 13 operational road concessions across five high-growth and economically diverse states: Karnataka, Maharashtra, Rajasthan, Tamil Nadu and Telangana. The roads, located along key national transportation corridors, primarily supply to inter-city and long-distance freight traffic servicing a mixed group of road users and goods traffic. The roads have been operational, on average, for approximately seven years.

“We have been invested in IndInfravit, the first private InvIT of its kind in India, since its inception in 2018,” said Scott Lawrence, Managing Director and Head of Infrastructure, CPP Investments. “Sound infrastructure is vital to supporting growth in the Indian economy. Furthering our commitment to IndInfravit reflects our ongoing commitment to investment in India, as well as our ability to support IndInfravit’s future growth opportunities and enhances our ability to deliver solid long-term risk-adjusted returns to CPP contributors and beneficiaries.”

SIPL is a developer and operator of roads and other infrastructure projects. L&T IDPL is one of the largest Infrastructure development companies in India and operates a private toll road concession portfolio and an electricity transmission project.

L&T IDPL will continue to act as a sponsor and its subsidiary will remain as the investment manager for IndInfravit. L&T IDPL and SIPL will continue as project managers for the portfolio.



About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2020, the Fund totalled C\$475.7 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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