



CPP Investments Commits C\$60 Million in Follow-on Investment to India's NHAI InvIT

Mumbai, India (October 12, 2022) – Canada Pension Plan Investment Board (CPP Investments) today announced an equity investment of INR 3,575 million (C\$60 million) in National Highways Infra Trust, an infrastructure investment trust (InvIT) sponsored by the National Highways Authority of India (NHAI).

This investment, done through an institutional placement undertaken by NHAI InvIT, follows an initial C\$257 million investment in NHAI InvIT's IPO in November 2021. Following the current transaction, CPP Investments will continue to hold 25% of the units in NHAI InvIT.

Proceeds from the institutional placement will be used to acquire three brownfield toll roads, currently owned by NHAI. The acquisition will increase the size of NHAI InvIT's portfolio from five to eight toll roads – all of which have been acquired from NHAI, a statutory authority set up in 1988 by an act of the Indian Parliament and responsible for developing, maintaining and managing national highways in India. The total portfolio now spans approximately 636 kilometers across seven Indian states: Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Uttar Pradesh and Telangana.

"We have been an active investor in India's infrastructure sector since 2014. This follow-on investment further deepens our commitment to the NHAI InvIT platform to acquire road projects across the country, ultimately delivering solid long-term returns for the CPP Fund," said Scott Lawrence, Managing Director & Global Head of Infrastructure, CPP Investments.

"We believe institutional capital will continue to play a meaningful role in addressing India's infrastructure investment needs," he added.

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 21 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. As per June 30, 2022, the Fund totalled C\$523 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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