



CPP Investments to Sell Stake in L&T IDPL

Mumbai, India (December 15, 2022) – Canada Pension Plan Investment Board ([CPP Investments](#)) today announced it has agreed to sell its 49% stake in L&T Infrastructure Development Projects Limited (L&T IDPL). Larsen & Toubro (L&T), which holds the remaining 51% stake in L&T IDPL, will also be selling its stake.

L&T IDPL will be acquired by Epic Concesiones Private Limited, a portfolio company of Infrastructure Yield Plus strategy, managed by Edelweiss Alternative Asset Advisors Limited. L&T IDPL, a significant participant in the Indian infrastructure sector, holds assets including operational toll and annuity road concessions and power transmission lines.

L&T IDPL is also a sponsor of IndInfravit Trust (IndInfravit), India's first privately listed infrastructure investment trust or InvIT. As part of the transaction, L&T and CPP Investments will establish a new entity to be the sponsor of IndInfravit, subject to regulatory and other approvals.

CPP Investments initially invested into L&T IDPL in 2014 and has continued to be an active investor to India's infrastructure sector, including into IndInfravit. Gross proceeds to L&T and CPP Investments from the sale would be approximately C\$450 million (INR 27, 234 million), before closing adjustments and other terms of the transaction.

The transaction is subject to customary closing conditions and regulatory approvals.

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. At September 30, 2022, the Fund totalled \$529 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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