

CPP Investments Commits C\$297 Million in Follow-on Investment to India's National Highways Infra Trust

Mumbai, INDIA (March 19, 2024) – Canada Pension Plan Investment Board (CPP Investments) today announced a follow-on investment of INR 18.2 billion (C\$297 million) in the units of National Highways Infra Trust (NHIT, also known as NHAI InvIT), an infrastructure investment trust (InvIT) sponsored by the National Highways Authority of India (NHAI).

The investment is part of NHIT's capital raise by way of an institutional placement. The proceeds will be used to acquire seven brownfield toll roads, currently owned by NHAI, as part of Government of India's National Monetisation Pipeline.

Following this investment, CPP Investments will continue to hold 25% of the units in NHIT. CPP Investments' total investment in NHIT will increase to INR 36.8 billion (C\$614 million).

"India remains a key market for CPP Investments and infrastructure is vital to the country's economic growth. Our follow-on investment in NHIT deepens our commitment to this highly scalable platform, which has an important role to play in the continued expansion of the Indian road network," said James Bryce, Managing Director, Head of Infrastructure, CPP Investments. "We are confident that this investment will continue to deliver high-quality infrastructure across India while generating strong risk-adjusted returns for the CPP Fund."

The newly acquired toll roads will increase the size of NHIT's portfolio from eight to 15 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. Following the completion of this transaction, NHIT's total portfolio will span over 1,500 kilometers across nine Indian states: Assam, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Uttar Pradesh, Telangana and West Bengal.

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 22 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, 2023, the Fund totalled C\$590.8 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPIInvestments](#).

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