



National Investment and Infrastructure Fund

ESG and Impact Report 2024

Investments for Sustainable, Inclusive, and Responsible Growth

About the Report

National Investment & Infrastructure Fund Limited ('NIIF' or the 'Organisation') in its 2024 ESG and Impact report outlines its approach and progress in harnessing responsible investing to drive meaningful change and create impact. As a sovereign-linked alternative asset manager, NIIF leverages its strategic position in India through its investment strategies while attracting capital from global investors.



Report scope and timeline

The report highlights NIIF's sustainability journey, tracking its historical progress and showcasing the impact created during the year ending March 31, 2024, unless otherwise specified. It captures the outcomes of direct investments as well as indirect investments through NIIF's portfolio funds, reflecting NIIF's role in mobilising capital, fostering sustainable growth, and driving long-term value creation across its investment platforms.



Reporting framework

The report's core framework is based on the United Nations (UN) Sustainable Development Goals (SDGs) and integrates elements from the Global Reporting Initiative (GRI), Principles for Responsible Investment (PRI), and the Sustainability Accounting Standards Board (SASB), among others.

Based on these frameworks, NIIF has identified six sustainability-focussed themes that define its responsible investment priorities, guiding capital deployment towards commercially viable projects that deliver long-term environmental, social and economic benefits.

- Building a low carbon future
- Building resilient infrastructure
- Empowering people - Improving employability and inclusiveness
- Fostering innovation
- Building India's manufacturing base
- Investing in circularity solutions

Through these six sustainability-focussed themes, the report provides detailed insights into the impact created by NIIF's investments, highlighting case studies that illustrate how the organisation generates economic value for portfolio companies and Limited Partners (LPs) while broadening social impact and contributing to India's development through sustainable pathways. Collectively, these themes underscore NIIF's commitment to integrating sustainability into its investment strategy, fostering long-term value creation while making meaningful contributions to India's sustainable development goals.



Table of Contents

Messages from the Leadership	05
Key Highlights for FY2024	06
About National Investment and Infrastructure Fund Limited	07
NIIF's ESG and Impact Approach	14
Impact Creation through the NIIF Ecosystem	18
Beyond Investments: Creating Lasting Impact	50
Community Focussed Initiatives	52
Way Forward	54





Messages from the Leadership



Sanjiv Aggarwal

Managing Director & Chief Executive Officer

At NIIF, we aim to play a pivotal role in catalysing capital to drive India's growth, making commercially attractive investments in sectors and asset classes that are key to the nation's development. Our mission is to be a leading alternative asset manager in our focus areas, combining superior financial returns with sustainable value creation. We remain deeply committed to embedding ESG principles into our investment decisions, delivering positive environmental and social impact while fostering responsible growth.

The Indian market offers a unique combination of scale, opportunity and dynamism across sectors. As India moves towards becoming a developed nation by 2047, we see immense potential to deploy growth capital at scale into our focus sectors.

Strong governance and proactive risk management are integral to our strategy. By adhering to strong ethical standards and fostering transparency, we ensure that our investments are resilient, responsible, and impactful. This report highlights our approach, achievements, and aspirations as we work towards building a more sustainable, inclusive, and prosperous future for India.

Thank you for joining us on this journey.



Rajiv Dhar

Chief Investment Officer

Responsible investing is at the core of everything we do at NIIF. We focus on delivering strong financial returns while making a positive environmental and social impact. By connecting large global investors with India's growth story, we offer comprehensive investment solutions through equity and debt on a commercial basis.

Our investment strategy revolves around four key areas:

- **Sustainable Infrastructure:** Investing in transportation, energy, and digital infrastructure to drive responsible and inclusive growth.
- **Private Equity:** Supporting innovative, high-growth companies and funds in traditional and emerging sectors shaping India's future.
- **Climate Investments:** Accelerating energy transition and climate initiatives, including partnerships through the India-Japan corridor.
- **Credit Investments:** Financing to drive investments in renewable energy, e-mobility, industrial transition, manufacturing, and other emerging green sectors.

Our strategy is guided by the "3G" principles—Governance, Green, and Growth—ensuring strong governance, proactive risk management, and a deep commitment to sustainability. By embedding ESG principles into every decision, we promote transparency, accountability, and long-term value creation.

We believe in collaboration and work closely with stakeholders, governments, and communities to create meaningful and lasting impact.



Key Highlights for FY2024



USD 4.4 Bn+
Assets Under Management across NIIF funds



75+ Portfolio
Companies across NIIF strategies



330,000+
People in employment (direct and indirect)



55 Mn+
Safe person-hours*



300,000+
NIIF enabled electric vehicles on road



25 Mn+ tCO₂e
GHG emissions avoided due to NIIF investments during FY2024

*Total hours worked without any Lost Time Injury (LTI).



**ABOUT NATIONAL
INVESTMENT AND
INFRASTRUCTURE
FUND LIMITED**



NIIF is a sovereign-linked alternative asset manager, anchored by the Government of India. With USD 4.4 billion in equity capital commitments, NIIF's global investor base includes sovereign wealth funds, pension funds, private equity firms, and development banks.

By investing in commercially attractive sectors and asset classes that play a significant role in India's growth story, NIIF seeks to deliver superior returns over the long term. NIIF is guided by a strong commitment to investments that generate positive environmental and social impact while delivering financial returns through high-quality investing, best-in-class governance, and robust asset management practices. For additional information, please visit NIIF's website at www.niifindia.in. Follow us on LinkedIn ([NIIIF](#)).

NIIF's investment strategies

Sustainable Infrastructure

Focussed on core infrastructure investments that are vital for national development, this fund fuels projects enhancing connectivity and essential services across India.

Private Markets

Private Market Fund (PMF) partners with leading investment managers and invests in high-potential opportunities to amplify impact.

Growth Equity

Targets direct growth equity investments, capturing transformative opportunities that accelerate industrial and economic progress while fostering innovation.

Climate Investments

Focussed on growth investments in climate change and energy transition, and investments in India- Japan corridor.

Global network of investors

◆ Middle- East

- Abu Dhabi Investment Authority (ADIA)



◆ Asia

- Australian Super
- Temasek
- Japan Bank for International Cooperation (JBIC)
- Asian Infrastructure Investment Bank (AIIB)
- New Development Bank (NDB)
- Asian Development Bank (ADB)



◆ North America

- Ontario Teachers' Pension Plan (OTPP)
- Canada Pension Plan Investment Board (CPPIB)
- PSP Investments
- U.S. International Development Finance Corporation (DFC)



◆ India

- Government of India
- Kotak Life
- HDFC Life
- State Bank of India (SBI)
- HDFC Bank
- Axis Bank
- HDFC AMC
- ICICI Bank





Sustainable infrastructure

India's largest domestic infrastructure fund

NIIF's USD 2.34 billion Master Fund invests in high-quality businesses and assets across core infrastructure sectors. Its platforms span transportation, energy, and digital infrastructure. The fund adopts a dual strategy, supporting both under-construction and operational assets. Its objective is to drive project development, manage risks, attract long-term capital, and contribute to economic progress.

Investment focus areas:



Ports



Airports



Roads



Digital infrastructure



Renewables



Data centres



Smart meters

Portfolio Highlights

41 Mn

Annual vehicular traffic across NIIF's road assets

10 Mn

Air passenger capacity of NIIF's airport assets

4.0 GW

Total capacity (operating+ under development) of renewable energy projects

25%

of India's containerised EXIM trade managed

20 Mn

Smart meters in total order book

300 MW

Hyperscale data centre being developed in Mumbai, poised to be India's largest single location data centre





Private markets

A platform to access India's fast-growing private markets

NIIF's USD 600 million Private Markets Fund (PMF) provides global institutional investors access to the country's expanding PE/VC asset class. Partnering with leading fund managers, PMF has built a diversified portfolio of over 55 high-growth companies across eight funds. By investing in proven fund managers, NIIF helps channel capital into the country's high-impact growth sectors, driving transformative change while delivering strong returns for stakeholders.

Investment Focus Areas:



Energy Transition



Healthcare



Manufacturing



Start-ups



Affordable Housing



Financial Services



Technology

Portfolio Highlights

180 Mn Km

Total e-powered kilometres

9000+Total operational electric vehicles
on the road**3,600+ GWh**

Renewable energy generated

PMF's 2030 Impact Goals

FY2022

FY2023

FY2024

Environment

500 Mn TonnesCO₂ emissions avoided

7.3 Mn



10 Mn



15.1 Mn

Ease of Living

100 Mn

Lives improved



2.9 Mn



11 Mn



18 Mn

Economic Development

INR 1 Tn

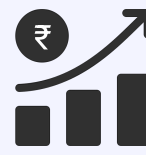
Capital catalysed



167 Bn



209 Bn



272 Bn

2 MnPeople in employment
(direct and indirect)

187,000



262,470



312,426

Note: 2030 Impact Goals metrics above represent cumulative impact from portfolio companies up to FY2024.



Growth equity

Providing long-term capital to future-ready businesses in India

NIIF Strategic Opportunities Fund (SOF) provides long-term capital to high-growth businesses with the potential to become domestic leaders. Its investments in entrepreneur-led and professionally managed companies support scalable, resilient enterprises while advancing India's social and environmental goals and creating long-term value for stakeholders.

Investment focus areas



Financial services



Manufacturing



Healthcare

Portfolio Highlights

INR 340 Bn

Total loan book of debt platforms

Amongst top 3

Largest multi-specialty hospital chains in terms of topline and operating profits, achieved post NIIF investment.

290,000+

Operational electric two-wheeler vehicles on road

50%+

Of the debt platform's loan book is allocated to green projects

7,500+

Beds across 28 healthcare facilities

3.5x

Increase in Ather's manufacturing capacity post NIIF investment





Climate investments

Supporting environmental preservation in India through NIIF's first bilateral fund

India's climate investment landscape presents opportunities for low-carbon growth and environmental preservation. NIIF's USD 600 million India-Japan Fund (IJF), backed by the Government of India (49%) and the Japan Bank for International Cooperation (51%), focuses on sectors vital to environmental sustainability, including renewable energy, e-mobility, and waste management. The fund seeks to unlock transformative opportunities in energy transition and resource efficiency through collaboration between Indian and Japanese companies.

Investment focus areas:



Energy transition

- Mobility
- Energy storage
- Renewable energy value chain
- Services



Climate/ Environmental preservation

- Circular economy/Waste management
- Carbon footprint reduction

Portfolio Companies

Established in August 2023, IJF made its first investment in Mahindra Last Mile Mobility Limited (MLMM), a subsidiary of Mahindra & Mahindra Ltd. specialising in last-mile transportation. The company manufactures three-wheelers and small commercial four-wheelers.





Bringing global capital across sectors

NIIF serves as a strategic partner for catalysing global capital into key domestic sectors, with a focus on partnership-driven value creation. The Organisation actively manages its investment footprint to mitigate risks and enhance portfolio governance, building future-ready assets that deliver sustained long-term value.

Infrastructure					
Renewable energy					
Digital infrastructure					
E-mobility					
Financial services					
Healthcare and allied sectors					
Resource efficiency					
Food processing and supply chain					
Technology start-ups					

Note: Includes direct and indirect NIIF investments, refer to [Glossary](#) for details.

*In FY2023, NIIF exited its investment in Manipal Hospitals.



NIIF'S ESG AND IMPACT APPROACH



NIIF's ESG & Impact approach

Leading private equity firms and asset owners worldwide adopt frameworks like the IFC Performance Standards (IFC PS), World Bank Group Environmental, Health, and Safety (EHS) Guidelines, and Good International Industry Practice (GIIP) to establish robust Environmental and Social (E&S) risk management systems. In line with these global standards, NIIF has implemented a comprehensive E&S Management Policy to ensure effective integration of environmental and social governance in line with its sustainability agenda. The integration of ESG considerations into both investment and portfolio management processes is a core component of NIIF's operating principles.

Vision

Our ESG vision at NIIF is to set the benchmark for responsible investing by seamlessly integrating environmental, social, and governance factors into every decision. We are dedicated to driving sustainable growth, fostering innovation, and creating long-term value for our stakeholders. Through rigorous governance and unwavering accountability, we strive to make a positive, lasting impact on the communities and enterprises we engage with.

NIIF's ESG journey: Key milestones



NIIF's ESG approach

ESG considerations are integral to NIIF's investment strategy, shaping its commitment to sustainable and responsible investing. By embedding ESG considerations into decision-making processes, NIIF seeks to drive long-term value, strengthen stakeholder trust, and support India's broader goal of sustainable economic growth.

ESG Management Policy & Principles

NIIF's ESG framework is anchored in its ESG Management Policy & Principles, establishing clear guidelines and expectations for ESG performance. This policy lays the foundation for sustainable practices, ensuring that all portfolio companies align with global ESG standards.

Resources

NIIF's commitment is reinforced by a team of over 240 ESG professionals working across portfolio companies. These experts drive ESG integration at all operational levels, fostering a culture of sustainability and continuous improvement.

Data collection, performance evaluation & ESG maturity

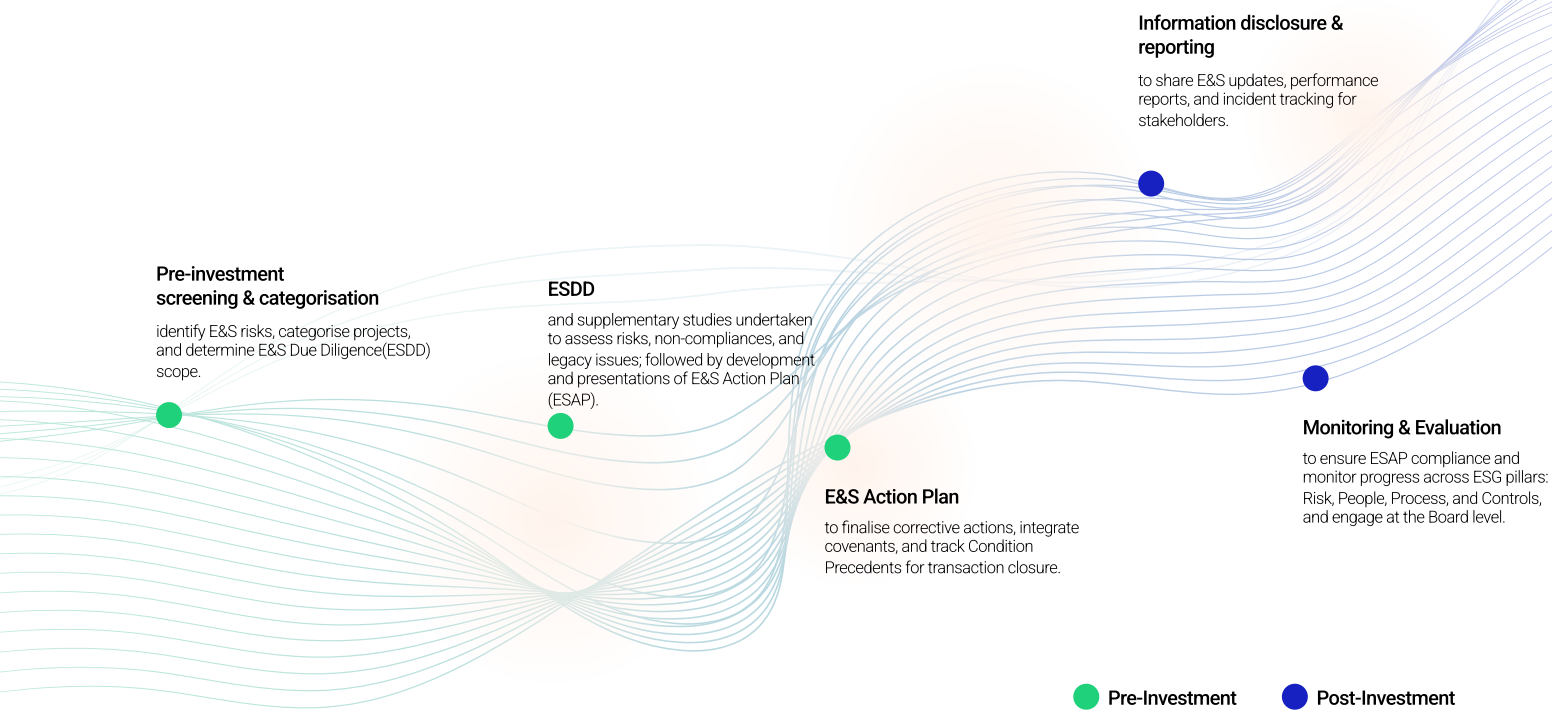
Robust data management systems are central to NIIF's ESG approach. This includes a customised SaaS-based platform designed to collect and monitor ESG metrics across all investments. Additionally, NIIF uses a holistic ESG maturity model within these tools to identify gaps, measure progress, and develop strategies for continuous improvement. These tools ensure accurate reporting, real-time monitoring, and facilitate informed decision-making.



Integrating ESG in investment decisions

NIIF has established a comprehensive risk management framework designed to help identify, manage and monitor risks that can impact operations. This framework incorporates ESG risks alongside regulatory, reputational, strategic, human resource, fund performance, and operational considerations.

To enhance ESG integration, NIIF has also implemented an ESG Management Framework. This framework outlines practices for identifying, assessing, and managing ESG risks across pre-investment and post-investment stages respectively, ensuring compliance and delivering long-term sustainable value to stakeholders.



Oversight for ESG initiatives and performance is led by NIIF's dedicated Environment Management & Social Development Function (EMSD), comprising of senior executives with 90+ years of collective experience. The EMSD team works closely with NIIF's investment teams to ensure that ESG principles are effectively embedded across portfolio companies and funds, in line with the NIIF ESG Management Policy.

240+

ESG professionals across the NIIF ecosystem



Ashok Emani

Director - ESG

Prioritising ESG isn't just a responsibility; it's a fundamental part of our organisational reputation and investment strategy. We've established a robust risk framework to ensure that ESG considerations are woven into every decision we make. Our teams understand that addressing these aspects isn't merely a delegated task; it's a shared commitment that drives our success and the impact of our investments.



Governance at NIIF

At NIIF, good governance is a core pillar that underpins all policies and corporate strategy. Transparency is embedded across processes, from investment committee's deliberations to Board appointments, ensuring adherence to good governance principles. This approach fosters trust and accountability among Limited Partners (LPs) and portfolio companies.

A dedicated Compliance Committee of the management is responsible for managing and promoting a strong compliance culture across the Organisation, while the Audit and Risk Committee of the Board conducts periodic reviews of the risk management process to uphold robust governance standards.

NIIF has a four-tiered governance system as outlined below



Governing Council

Provides strategic guidance and is chaired by the Hon'ble Finance Minister of India, with prominent corporate, investment, and policy leaders as members.



Board of Directors

Steers NIIF's business affairs and comprises shareholder representatives, nominees, and independent directors.



Investment Committee

Comprises the Managing Director & CEO, CIO and senior management and is responsible for investment decisions, periodic performance reviews and exits.



Leadership team

Brings extensive experience in infrastructure, finance, growth equity, and fund management, driving the execution of NIIF's investment strategies.

NIIF's Policies

NIIF has established a comprehensive set of policies to uphold strong governance and ethical standards. These include the Code of Conduct, Conflict of Interest Policy, Nomination & Remuneration Policy, Corporate Social Responsibility (CSR) Policy, Prevention of Sexual Harassment (POSH) Policy, Workplace Equality Policy, Anti-Bribery and Anti-Corruption Policy, Whistleblower Policy, and more. To reinforce compliance and best practices, NIIF conducts regular training programmes on these policies, ensuring that all employees are well-equipped to uphold the Organisation's governance framework and maintain the highest standards of integrity.

Stakeholder Engagement

At NIIF, meaningful engagement with stakeholders is central to advancing accountability, enabling informed decisions, and driving sustainable impact. By collaborating closely with employees, investors, regulators, portfolio companies, private enterprises, NGOs, and local communities, NIIF aligns its business strategies with stakeholder priorities, addresses critical concerns, and strengthens trust.

Transparent communication with each stakeholder is maintained through regular updates, interactive discussions and feedback-driven dialogues, ensuring stakeholder insights inform decisions. This structured approach fosters alignment, responsiveness, and long-term partnerships.

IMPACT CREATION THROUGH THE NIIF ECOSYSTEM





Driving impact through NIIF portfolio

India's growth story represents one of the most compelling economic transformations of the 21st century. As the world's fastest-growing major economy and fifth-largest overall, India's rapid expansion intensifies demands on resources, making sustainability a key priority for long-term development.


At NIIF, we have identified six key themes that align with national priorities and the United Nations Sustainable Development Goals (SDGs). Together, these themes guide NIIF's investment approach and form a comprehensive framework for driving sustainable and inclusive growth in India. They represent areas where strategic investment can generate significant social and environmental impact alongside strong commercial returns, making them crucial pillars for India's next chapter of growth and development.





Building a low carbon future

- Expanding renewable energy capabilities
- Boosting renewables with climate finance
- E-mobility solutions



 **3,600+ GWh**
Renewable energy generation

 **INR 209 Bn+**
Green loans processed

 **300,000+**
NIIF enabled electric vehicles on road




Building resilient infrastructure

- Building sustainable transportation infrastructure
- Enabling social infrastructure across healthcare and affordable housing



 **456,000+**
Flights managed

 **340,000+**
Individuals provided with affordable housing

 **600,000**
Patients served through active portfolio companies*



Empowering people - Improving employability and inclusiveness

- Enhancing employability
- Building a gender diverse future
- Transforming health & safety standards across portfolio companies
- Promoting inclusive growth at grassroot levels



 **330,000+**
Total workforce (direct & indirect)

 **55 Mn+**
Safe person-hours worked without any LTI

 **18,000+**
Local suppliers engaged for sourcing of materials

*Active portfolio companies - Apex Hospitals and Sterling Hospitals.



Fostering innovation

- Fuelling Digital India: Investments in emerging technology sectors



4.7 Mn+

Households digitalised with smart energy and water meters, and smart home technology

25+

Patented technologies developed

25+

Indigenous digital innovation products/ services developed since inception



Building India's manufacturing base

- Expanding market reach for Indian products
- NIIF's role in strengthening logistics environment in India
- Pioneering research-driven manufacturing excellence



25+

Operational manufacturing facilities across India

180+

Countries reached through exports by NIIF-backed companies

85%+

Indian districts benefitted from NIIF's manufacturing portfolio companies



Investing in circularity solutions

- Reducing reliance on virgin materials through waste treatment innovations
- Strengthening urban water infrastructure
- Enhancing resource efficiency



1.3 Mn+ Tonnes

Solid waste processed

187 Mn Litres/day

Total wastewater treatment capacity

60%+

Investment platforms and funds incorporate green energy into their energy consumption profile.





Building a low carbon future

India's energy transition is gaining momentum, guided by its commitment to net zero emissions by 2070. The country's Nationally Determined Contributions (NDCs) under the Paris Agreement include reducing GDP emissions intensity by 45% and achieving 50% non-fossil fuel power capacity by 2030. NIIF has invested in companies that are tapping into the opportunities presented by this energy transition across the renewables sector.

Investment approach and focus areas

Renewables

Ayana, NIIF's renewable energy platform and Radiance, a GGEF portfolio company, are scaling up clean power generation, supporting India's target of reaching 500 GW of renewable energy by 2030. EverEnviro, another GGEF portfolio company, is expanding the adoption of compressed biogas under the Sustainable Alternative Towards Affordable Transportation (SATAT) programme, creating a new paradigm in alternative fuels.

Clean mobility

As part of a focus on advancing India's e-mobility ecosystem, NIIF has investments spanning the entire value chain—from charging infrastructure to vehicle manufacturing. This comprehensive approach supports the National Electric Mobility Mission Plan (NEMMP) and Faster Adoption and Manufacturing of Electric Vehicles (FAME) initiatives while building domestic manufacturing capabilities and specialised skill sets.

Sustainable infrastructure

NIIF's debt platform—NIIF Infrastructure Finance Limited (NIIF IFL) and Aseem Infrastructure Finance Limited (AIFL)—provides financing to low-carbon infrastructure projects. Additionally, NIIF's indirect investment in Ecofy through its portfolio fund GGEF underscores its commitment to sustainable financing solutions.

India's Green Commitments THE PANCHAMRIT



National Solar Mission



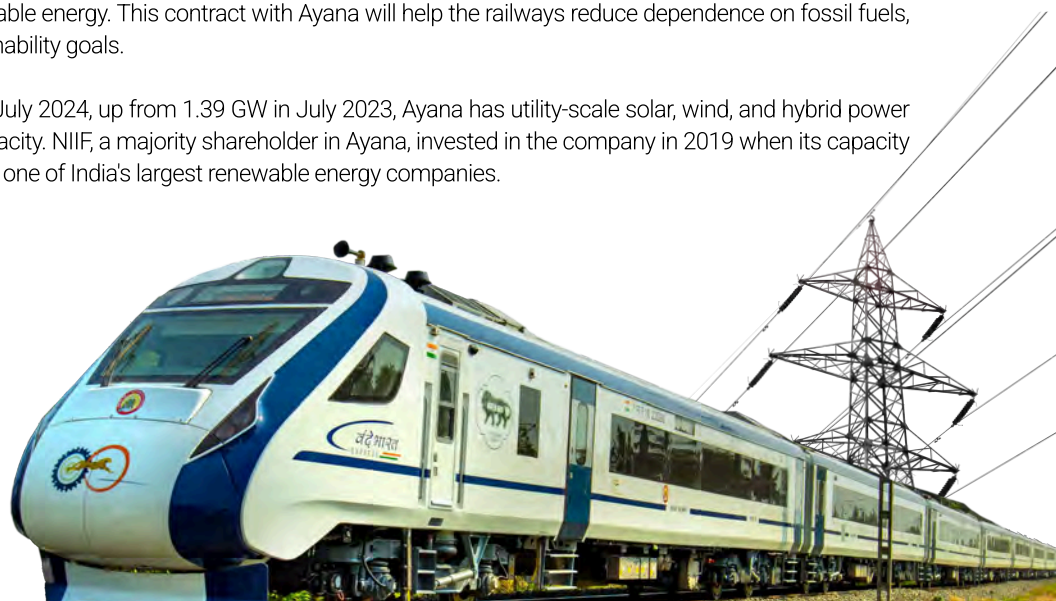
Looking ahead, NIIF remains focussed on helping India achieve its long-term net zero goal through continued investments in low-carbon solutions to strengthen the country's energy security and promote sustainable development.

Case Study

NIIF's role in enabling Indian Railways' green transition

Expanding reliable access to cleaner energy forms a key part of NIIF's efforts to build a low-carbon future and support India's energy security. Ayana, NIIF's portfolio company, has been awarded a contract to supply 300 MW of continuous renewable energy to a joint initiative between the Ministry of Railways and a public sector enterprise. Utilising 1 GW of solar and wind capacity combined with advanced energy storage, Ayana will provide round-the-clock renewable power for Indian Railways, the fourth largest rail network in the world and one of the busiest, transporting billions of passengers and tonnes of freight annually. The Indian Railways aims to achieve net zero emissions by 2030 through electrification and increased adoption of renewable energy. This contract with Ayana will help the railways reduce dependence on fossil fuels, lower operational costs, and advance its sustainability goals.

With an operational portfolio of 1.69 GW as of July 2024, up from 1.39 GW in July 2023, Ayana has utility-scale solar, wind, and hybrid power projects across India to build cost-effective capacity. NIIF, a majority shareholder in Ayana, invested in the company in 2019 when its capacity was 500 MW. Since then, Ayana has grown into one of India's largest renewable energy companies.





Expanding renewable energy capabilities

India has a target of generating 500 GW of energy from non-fossil sources by 2030. With a combined portfolio of more than 5 GW, including over 2 GW of operational capacity, Ayana and Radiance contribute to the national goal and serve the domestic, commercial, and industrial markets.

Beyond conventional renewable energy, EverEnviro, is producing cost-effective Bio-CNG using paddy straw as feedstock. Bio-CNG offers a viable alternative for clean fuels to run auto-rickshaws and buses and promote greener public transport. The use of paddy stock offers a sustainable alternative to agricultural residue burning, which causes harmful air pollution in North India. Rural entrepreneurs are also expanding income streams by selling paddy straw to EverEnviro. These investments further NIIF's commitment to strengthen India's energy security powered by green energy and accelerate progress towards a low-carbon future.



Ayana spearheads energy transition through its utility-scale solar, wind, and hybrid offerings.



Radiance leverages the expanding commercial and industrial segment to market its solar energy solutions.



EverEnviro specialises in integrated waste management services and produces bio-CNG as an alternative to fossil fuels.

Impact created

In FY2024, Radiance supplied clean energy to 391 client facilities, including schools, railways, and Commercial and Industrial (C&I) organisations, up from 59 in the previous reporting year. Collectively, Ayana's and EverEnviro's clean energy solutions have benefitted a population of 21.01 million in FY2024, compared to 15.23 million in FY2023. These figures demonstrate the real-world impact of NIIF's portfolio companies in accelerating progress towards a low-carbon future.

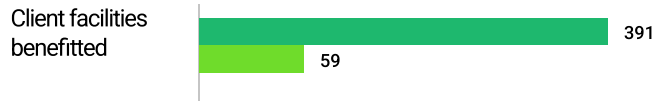
Ayana's operations

FY 2023 FY 2024



Radiance's operations

FY 2023 FY 2024



EverEnviro's operations

FY 2023 FY 2024



Number of households whose energy demand can be met through NIIF's renewable energy portfolio

645,773



5+ GW

Renewable energy portfolio capacity



3 Mn+ tCO₂e

GHG emissions avoided



140,000+ Tonnes

Total waste processed-
Renewable Natural Gas



43,000+ MWh

Green energy generated from Waste-to-Energy plant



Boosting renewables with climate finance

As part of its strategy to facilitate the expansion of green energy through climate financing, NIIF has funded NBFCs that support both operating and under-construction climate mitigation projects.

NIIF's investments in AIFL and NIIF IFL align with India's efforts to expand green energy adoption by financing renewable projects while enhancing investor value. With a combined loan book surpassing INR 340 billion, NIIF IFL and AIFL have collectively deployed more than 50% of their capital in the renewable energy sector.

Beyond financing renewable energy infrastructure projects, NIIF is committed to extending the green transition to grassroots levels. Ecofy, a GGEF portfolio company is India's first exclusive green NBFC. Ecofy provides tailored financing solutions for individuals, businesses, and MSMEs adopting clean energy technologies, and has financed over 18,000 electric two- and three-wheelers, more than 3,500 rooftop solar installations, and supported over 400 SMEs focussed on energy efficiency solutions across 14 states since inception.

To further its reach, Ecofy has signed an MoU with the Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA) as an official finance partner, supporting the adoption of EVs in public transportation. By enabling affordable financing, Ecofy is creating new livelihood opportunities—such as driving and renting electric two- and three- wheelers—while also reducing household energy costs through rooftop solar installations.

NIIF's support for these initiatives is designed to help facilitate a feasible and sustainable way for individuals and businesses to transition to a low-carbon future and support India's green growth agenda. These investments contribute to climate mitigation while delivering tangible benefits to local communities.



NIIF IFL funds infrastructure projects via debt instruments after a year of being operational.



AIFL specialises in the infrastructure sector, providing financing at all stages of project development.



Ecofy is a green-only NBFC providing financial solutions to individuals and businesses working towards reducing India's carbon footprint.

Impact created



13+ GW

Renewable energy capacity financed



20 Mn+ tCO₂e

Projected GHG emissions avoided



INR 209 Bn+

Green loans processed





E-mobility solutions

Transportation demands in India are growing in line with increasing economic activity, incomes, and urbanisation. However, this demand must be balanced against the negative environmental and human health impacts of using fossil-fuel powered transport. This highlights the increasing need for greener mobility solutions such as electric vehicles.

To accelerate the adoption of electric vehicles in India, NIIF has invested across the entire e-mobility value chain. Some investments focus on expanding EV charging infrastructure nationwide, while others strengthen local EV manufacturing capabilities. This multi-faceted approach aims to enhance access to sustainable transportation alternatives while fostering the growth of India's EV ecosystem. NIIF's portfolio companies offer a range of e-mobility products and services, including:

2- Wheelers	Cars	Tractors	Charging infrastructure
3-Wheelers	Buses	Trucks	EV financing

By working with its portfolio companies, NIIF is assisting the development of a cleaner and more efficient transportation landscape in India through innovative sustainable mobility solutions, contributing to India's transition to a low-carbon future.

ATHER **mahindra LAST MILE MOBILITY** **INDIA**

NIIF's investments in Ather and MLMM as well as its indirect investment in TI Clean Mobility through portfolio fund, Multiples drive the production of innovative EVs, forming the backbone of an end-to-end e-mobility ecosystem.

These investment platforms manufacture and sell:

- Electric 2-wheeler vehicles
- Electric 3-wheeler passenger and cargo
- Electric trucks
- Electric tractors

ecofy

Ecofy provides accessible financing, enabling widespread EV adoption and completing the e-mobility cycle from manufacturing to usage.

14 States	EV 2W & 3W
Operational presence ²	Electric 2-wheeler and 3-wheeler financing
18,000+	#1
EVs financed ¹	India's first exclusive green NBFC

exponent

1100
Batteries deployed²

315000
Charging sessions completed²

ATHER

890
Operational EV charging stations¹

GreenCell mobility	Lithium
250+ Charging stations ³	1200+ Network of DCFC stations ³

Through Ather as a direct investment, GreenCell and Lithium via GGEF, and Exponent through YourNest, NIIF bridges infrastructure gaps by developing efficient charging networks and advancing EV battery manufacturing, ensuring seamless energy access across the e-mobility value chain.

GreenCell
mobility

212 Mn+
Kms covered³

190 Mn+ Kg
Tail-pipe emissions avoided³

Lithium

350 Mn+
Kms covered³

72,000 tCO₂e
GHG emissions abated³

3000+
EV fleet³

90%
Powered by renewables³

9 Cities
Operational presence³

Lithium and GreenCell, portfolio companies of GGEF are transforming shared and public transport, offering sustainable mobility solutions that integrate with the broader e-mobility framework.

¹As on Mar'24 ²As on Oct'24 ³As on Dec'24



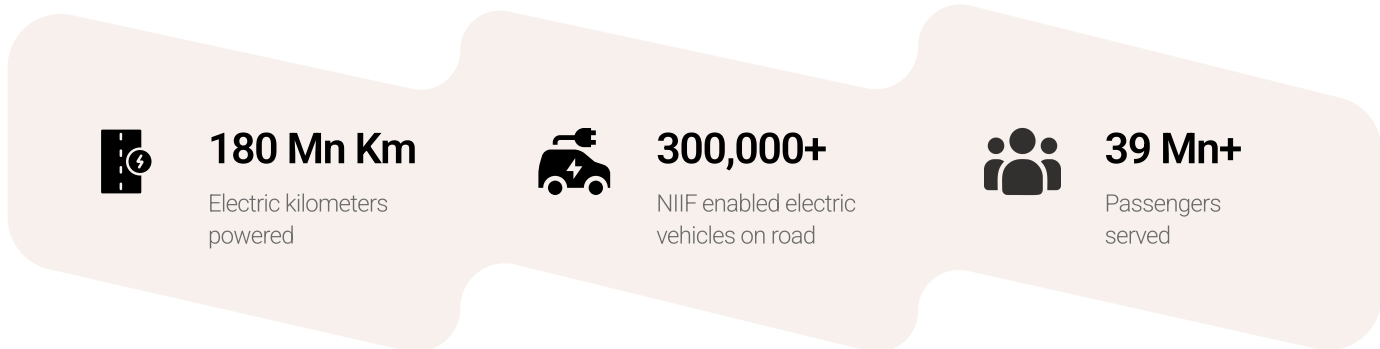
NIIF's portfolio companies in the e-mobility space are expanding the use of renewable energy in operations, minimising packaging waste, and leveraging advanced technology to monitor environmental performance.

Ather generates 200 kWh of energy from renewable sources, meeting 13% of its energy needs. Several portfolio companies have also implemented comprehensive Environmental and Social Management Systems (ESMS) to ensure their operations align with sustainability goals. NIIF and its portfolio companies share a strong commitment to employee health and safety, reinforcing their partnership in building a fossil fuel-free transport network that supports India's clean energy transition.

Ather aims to source 90% of its energy from solar power in the near future with the addition of a plant in Aurangabad.

Lithium, a leader in sustainable transport solutions, has been recognised as the world's first ISO 26000-certified (Social Responsibility) transport company.

Impact created



Case Study

Greener urban transportation for a low carbon future

As a member of the Clean Energy Ministerial (CEM) forum, India has set ambitious targets to accelerate the adoption of green mobility under the EV30@30 initiative. Additionally, the country has formulated the National Electric Mobility Mission Plan (NEMMP) and the Faster Adoption and Manufacturing of Electric Vehicles (FAME) programmes to actively promote the adoption of hybrid and electric vehicles. India aims to have 80 million EVs on its roads by 2030, substantially reducing carbon emissions.

With investments in companies like Ather, TI Clean Mobility, GreenCell, and Lithium, NIIF is furthering India's actions to lower transportation-related emissions. Collectively, these companies have replaced approximately 300,000 traditional, high-emission vehicles with cleaner electric alternatives, powering India's shift toward sustainable transportation.

GreenCell has been at the forefront of deploying electric buses and premium AC electric coach services, establishing both intra-city and inter-city EV routes across the country. The company has deployed over 1100 electric buses and developed charging infrastructure across more than 35 cities in about 10 states including Uttar Pradesh, Gujarat, Maharashtra, Karnataka and Andhra Pradesh, in a significant step to strengthen sustainable urban mobility, reducing emissions and improving air quality in some of India's most populous states.

Till Dec'24, GreenCell EVs have covered more than 212 million kilometres and avoided over 190 million tCO₂e tail pipe emissions.





Building resilient infrastructure

India's ambition to drive socio-economic development through sustainable and inclusive pathways depends on building resilient infrastructure. As a sovereign-linked alternative assets manager, NIIF recognises the critical role of scaling infrastructure investments to fuel economic growth, expand access to vital services, enhance global competitiveness and accelerate technological innovation.

Since 2018, NIIF has helped mobilise both domestic and international capital into India's infrastructure sector, positioning it as an attractive investment destination.

Investment approach and focus areas

As India continues its journey towards sustainable growth, NIIF remains dedicated to driving infrastructure excellence, resilience, and economic transformation through sustainable solutions.

Modernise infrastructure

NIIF's investments Athaang, Hindustan Infralog Private Limited (HIPL), Hindustan Ports Private Limited (HPPL), GMR Goa International Airport (GGIAL) and GMR Visakhapatnam International Airport (GVIAL) are helping modernise and expand road networks, ports, logistics channels, and airports across India.

Expand social infrastructure

NIIF's investment in Manipal Hospitals*, along with NIIF PMF-I portfolio fund investments - Apex Hospitals and Sterling Hospitals have contributed to broadening access to quality medical services. Additionally, NIIF's investment in HDFC Capital Affordable Real Estate Fund-2 (HCARE-2) is supporting the development of affordable housing near employment hubs for middle-income groups.

Case Study

Building sustainable infrastructure: Manohar International Airport (MOPA)

Serving around four million passengers annually across 30 routes, MOPA is enhancing critical connectivity for Goa and Maharashtra's Konkan region. Developed and operated by GGIAL, the airport was designed as a zero-carbon footprint facility, integrating sustainable construction and operational practices.

During its development, 20% of fly ash was used in construction materials, and Construction & Demolition (C&D) waste was recycled through government treatment plants.

MOPA is the first Indian airport terminal to receive the IGBC Platinum rating, incorporating sustainability across its facilities. It is powered by a 5 MW solar plant and includes multiple eco-friendly initiatives, such as:

- A 340 kg organic waste composter processing 100% of daily organic waste.
- Thousands of native tree plantations to increase green cover.
- Stormwater and rainwater harvesting systems to enhance water conservation and promote circularity.

The airport is equipped with High-Efficiency Fixed Electric Ground Power Units (FEGPU) and Preconditioned Air (PCA) systems, minimising the need for onboard auxiliary power units and reducing aircraft emissions. Additionally, an underground Fuel Hydrant System enables direct aircraft refuelling, eliminating the need for surface movement of Aviation Turbine Fuel (ATF) bowsers, further reducing emissions and improving operational efficiency.



'Best Sustainable Greenfield Airport' by Associated Chambers of Commerce & Industry

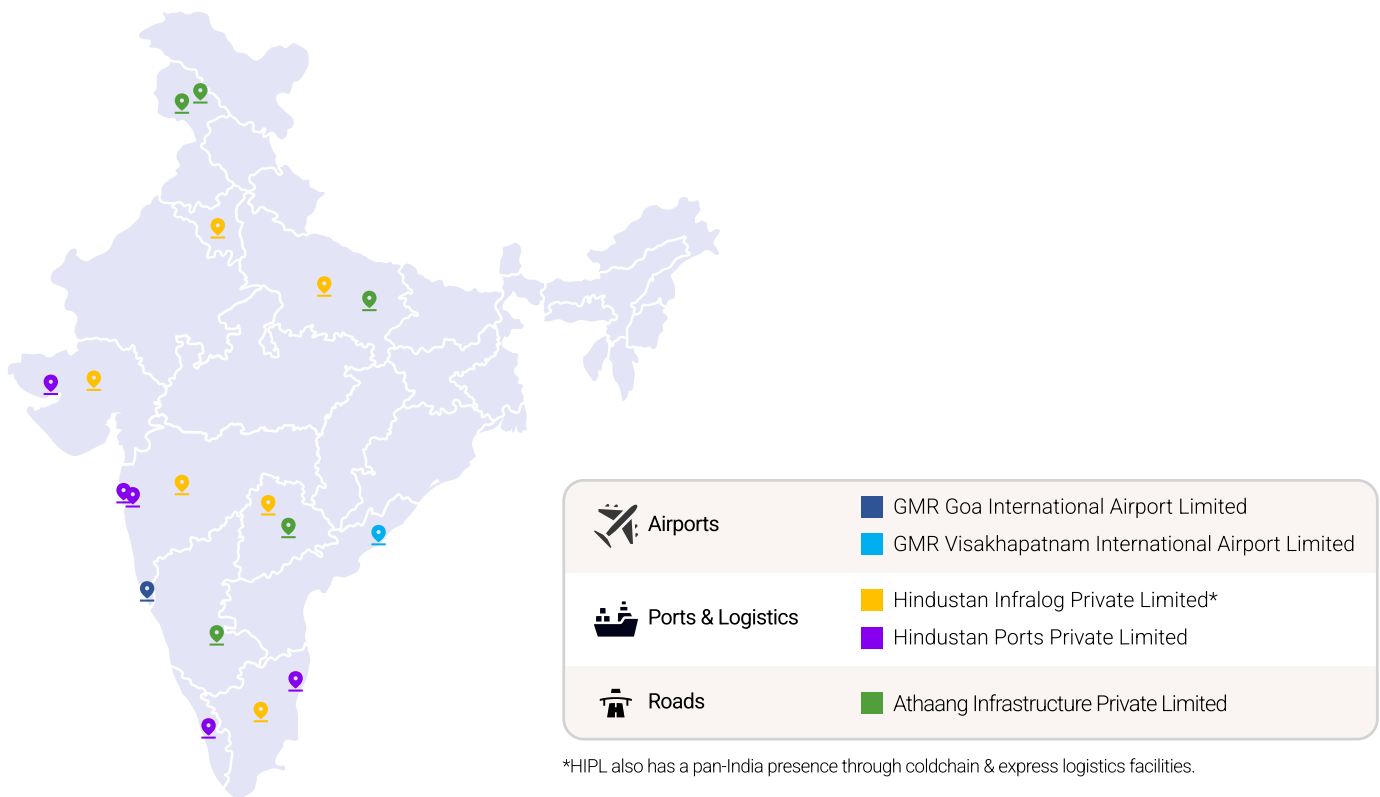
*In FY2023, NIIF exited its investment in Manipal Hospitals.



Building sustainable transportation infrastructure

NIIF has invested in companies that are expanding and upgrading India's transport and logistics infrastructure, spanning roads, ports, logistics, and airports—critical enablers of economic growth. These investments have supported the development of resilient infrastructure through sustainable routes that enhance connectivity and efficiency across sectors. NIIF's portfolio companies have embedded sustainability principles into their operations, focussing on reducing carbon footprints, strengthening health and safety measures, and engaging with local communities throughout both the development and maintenance phases.

In addition to these investments, NIIF's NBFC platforms such as NIIF IFL and AIFL provide finance and refinance to infrastructure projects, including roads, highways, and airports. AIFL has financed approximately 30 road/tollways and one airport, while NIIF IFL supports four road stretches and two airports. Led by this synergistic approach, NIIF, through its portfolio companies, is helping enhance the resilience of India's transportation sector while channelling much-needed capital into other key infrastructure segments.



Impact created



456,000+
Flights managed



5 Mn+ Sq. ft.
Warehouse space across India



168 Mn+ PCUs
Average annual traffic handled across 60+ districts



1,000+ Lane km
Roads / highways managed/repared



8,000+ Lane km
Roads / highways financed



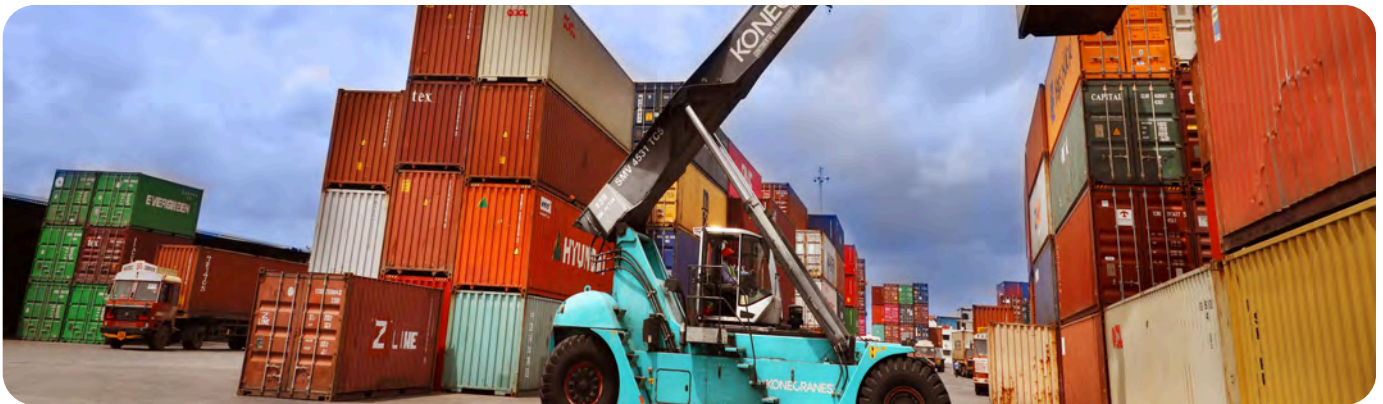
NIIF's strategic investments in airport infrastructure

NIIF has invested in two airports - Manohar International Airport, Goa, developed and operated by GGIAL (GMR Group), and the under-construction GMR Visakhapatnam International Airport. The Manohar International Airport serves over four million passengers annually. Once operational, GGIAL along with NIIF is expected to handle around ten million passengers annually, strengthening connectivity for both domestic and international travellers across Goa, Maharashtra's Konkan region, and Andhra Pradesh.



NIIF's partnership with DP World to strengthen India's logistics infrastructure

NIIF has partnered with DP World through investments in Hindustan Infralog Private Limited and Hindustan Ports Private Limited, securing a significant non-controlling stake. These entities specialise in container terminal operations, container handling, freight station services, and container rail operations. This partnership aims to strengthen India's logistics infrastructure, facilitating efficient trade and manufacturing growth both within the country and globally.



Athaang: Setting new standards in road safety

Athaang, NIIF's road and highway development platform, manages over 1,000 lane km of roads across eight districts of India, handling an average of 150,000 passenger car units daily. The platform records an average incident response time of 5.29 minutes, below the 15-minute contractual requirement, with a 100% incident resolution rate.



Enabling social infrastructure across healthcare and affordable housing

NIIF's investments in healthcare and affordable housing contribute towards broadening access to essential services, building India's infrastructure and addressing critical gaps through scalable and sustainable solutions. These investments are designed to not only address fundamental societal needs but also shape a more inclusive growth trajectory, and resonate with the government's priorities of enhancing healthcare, living conditions, and economic opportunities for its citizens.

Accessible healthcare

India's National Health Policy 2017 focusses on expanding healthcare infrastructure, improving access to quality care, and ensuring services reach all regions. Manipal Hospitals, Apex Hospitals and Sterling Hospitals collectively support 39 healthcare facilities across 23 cities, catering to diverse regional needs.

- Manipal Hospitals primarily serves Tier 1 and Tier 2 cities.
- Apex Hospitals and Sterling Hospitals provide primary, secondary, and tertiary care to underserved Tier 2, Tier 3, and Tier 4 cities in Gujarat and Rajasthan.

Ayushman Bharat is India's flagship healthcare initiative, providing financial protection and access to quality medical care for economically vulnerable populations. Aligning with Ayushman Bharat, NIIF's portfolio companies offer affordable healthcare to low-income groups and economically weaker sections. This is achieved through a two-tier approach:

- Ensuring competitive pricing of products and services compared to peers.
- Enhancing affordability through non-cash government schemes.

These NIIF-backed healthcare facilities further extend their reach through health check-up camps and outreach services in areas with limited healthcare access.

Impact created



600,000

Patients served through active portfolio companies*



33%

Patients served under Ayushman Bharat and allied government schemes

Apex Hospitals – 'Critical Care Hope' initiative

Apex Hospitals, through its Critical Care Hope initiative, has strengthened its commitment to delivering specialised care in underserved regions. The initiative has:

- completed 32,000 consultations, providing essential medical attention,
- treated 2,200 critical patients using both invasive and non-invasive methods, and
- facilitated 850 super-speciality consultations.

A case study conducted by Apex Hospitals in Bharatpur found that the initiative has reduced patient travel distances by seven times and lowered overall healthcare costs by over 75%, significantly improving access to critical care.



*Active portfolio companies - Apex Hospitals and Sterling Hospitals.



Manipal Hospitals: NIIF's first healthcare exit and value creation

Led by a strategy of investing in high-growth businesses and enabling value creation, NIIF successfully exited Manipal Health Enterprises (MHE) in FY2023. This was one of the largest private equity deals in India's healthcare sector. During NIIF's investment period, MHE consolidated Columbia Asia Hospitals, becoming India's third-largest hospital chain by revenue and operating profit.

By FY2023, MHE had:

- served 3.5 million patients annually,
- expanded to 28 hospitals with 7,800 beds, and
- diversified into digital platforms for pharmacy, diagnostics, and tele-consultation.

NIIF also helped establish a robust ESG framework for MHE, aligning with IFC Performance Standards. Despite pandemic-related disruptions, NIIF's investment during uncertain times enabled MHE to achieve key milestones. These gains reinforced NIIF's approach of investing in high-growth businesses with the potential to become market leaders.

Providing affordable housing to all

With a population of over 1.4 billion and rapid urbanisation driving demand for real estate, there is an acute shortage of affordable housing in India. With a shared commitment of developing sustainable and affordable housing infrastructure, NIIF invested in the HDFC Capital Affordable Real Estate (HCARE-2) Fund II in 2018. The investment aimed to support the financing of India's real estate sector and facilitate mid-income and affordable housing near employment hubs. With 21 portfolio investments by HCARE-2, NIIF's investment has contributed to the development of approximately 77,000 mid-income and affordable housing units across five Tier-1 and Tier-2 cities in India. Approximately 62% of these units fall under the Economically Weaker Section (EWS), Low-Income Group (LIG), and Affordable Housing categories, in line with various state and central government policies.

HCARE-2 projects are not only addressing critical social infrastructure needs but have also generated over 13,000 direct jobs within its portfolio companies. Additionally, the fund's activities have generated approximately 100,000 indirect employment opportunities across the country.

Impact created



~77,000

Housing units constructed



340,000+

Individuals provided with affordable housing



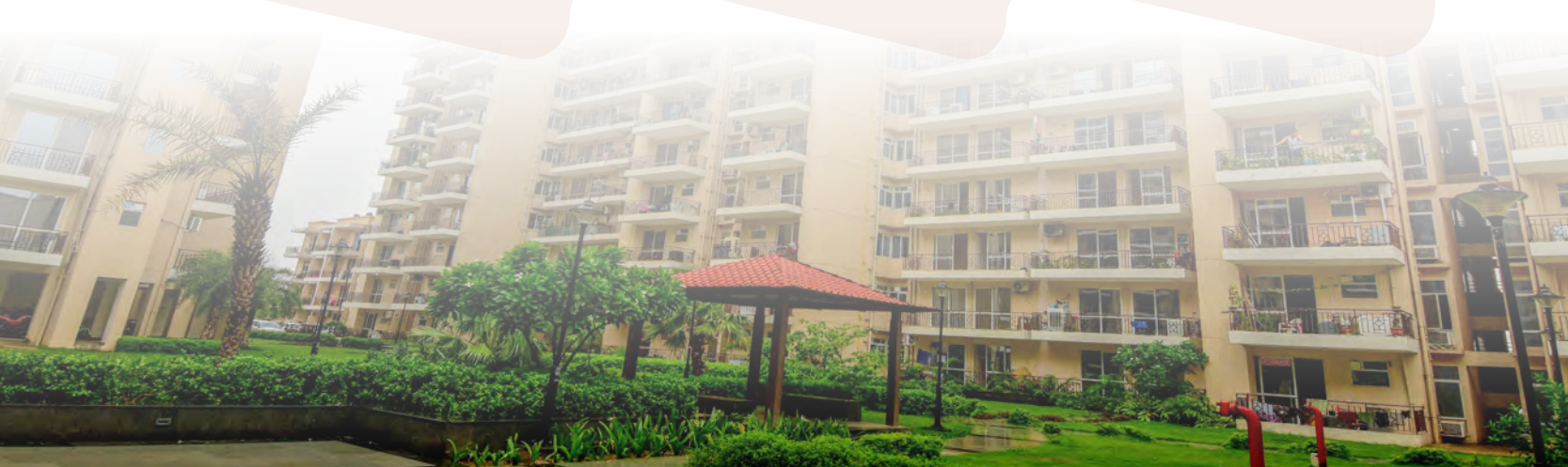
~62%

Housing units sold under government schemes to low-income category



15 Mn+ sq. ft.

Area with green building certification





Empowering people - Improving employability and inclusiveness

While investments in infrastructure, logistics, energy, manufacturing, and emerging industries support economic growth and development, they also expand employment opportunities in local communities. In many cases, this has helped households in some of India's poorest districts break the cycle of poverty and improve living standards. Over the past eight years, NIIF's investments have helped facilitate human capital development through a multifaceted approach, demonstrating the long-term social impact of strategic investments.

Investment approach and focus areas

Enhancing employability

Through skilling in line with government initiatives such as Skill India, Kaushal Vikas Yojana, and Digital India to facilitate equitable development.

Reducing gender inequalities

By integrating inclusive policies and targeted initiatives across NIIF operations, platforms, and portfolio companies.

Health and Safety

To safeguard people and assets led by robust health and safety principles.

Grassroots development

NIIF investments tackle grassroots challenges by expanding economic opportunities, enhancing access to services/products, and supporting MSMEs through NBFCs.



Impact created



330,000+

Jobs facilitated by NIIF's investments



12,000+

New employment opportunities supported by NIIF's investments

Case Study

GMR GGIAL's Aviation Skill Development Centre (ASDC) at Manohar International Airport, Goa

To expand employment opportunities in the aviation sector, GMR Goa International Airport Limited (GGIAL) set up an Aviation Skill Development Centre (ASDC) at Manohar International Airport, Goa. The centre provides specialised training to local youth, equipping them with the skills and competencies needed for aviation industry roles.

Since its launch, ASDC has trained 1,215 youth across various courses, facilitating the successful placement of 1,178 individuals by March 2024. This initiative enhances employability while creating alternative career pathways within the aviation sector.





Enhancing employability

NIIF's investments in portfolio companies have helped generate thousands of job opportunities in India, complementing the Government of India's efforts to promote economic growth through gainful employment. However, access to formal skill development, which enhances employability, has traditionally been limited in rural areas compared to urban centres.

NIIF's portfolio companies are providing professional training to new workforce entrants, increasing the proportion of skilled workers across various trades. These initiatives have been particularly beneficial in rural and low-income areas, where portfolio companies have conducted extensive training programmes for local communities, equipping individuals with job-ready skills and creating a strong talent pipeline for future employment. The impact of these initiatives is evident in the successful execution of projects by a skilled workforce and the empowerment of people, improving accessibility and affordability.

Case Study

Developing a skilled workforce for India's clean energy future

A just transition to clean energy not only helps combat climate change but also creates new employment opportunities, ensuring inclusive economic growth. Recognising this, the London School of Economics has conducted a study on Ayana Renewables, which is a majority-owned company by NIIF through the Sustainable Infrastructure Fund and Private Equity Portfolio Fund (GGEF). The study highlights Ayana's pioneering efforts in driving this transition through its Community Development Framework, with a strong focus on skills development.

Ayana's skills development programme is designed to equip local communities with the expertise needed for the renewable energy sector. Key features of the programme include:

- Specialised training tailored for clean energy jobs.
- Transferable skills that can be applied across various industries, broadening employment prospects beyond the renewables sector.
- A focus on women's participation, actively addressing gender barriers in the workforce.
- Local employment generation, helping overcome labour shortages in the sector.
- Empowering communities to benefit from India's clean energy transition, ensuring that economic gains from renewable energy are widely shared.
- Support the retraining of workers from the fossil fuel sector to transition into green jobs.

By ensuring that the growth of renewable energy creates widespread social and economic opportunities, Ayana is helping empower communities and build a resilient and future-ready workforce for India's clean energy transition.





Building a gender diverse future

NIIF is deeply committed to fostering Diversity, Equity, and Inclusion (DEI) within its operations and across its portfolio companies. With a strong focus on eliminating biases in employment practices and promoting gender diversity, NIIF strives to create a more inclusive and equitable future.

Diversity at NIIF

NIIF integrates DEI principles across the employee lifecycle, ensuring fairness and equal opportunities from recruitment to leadership. Inclusive hiring practices, structured onboarding, and mentorship programmes help eliminate biases and promote diverse talent. Career development initiatives, such as leadership training and equitable learning opportunities, support growth for underrepresented groups. Transparent performance evaluations, regular pay audits, and bias-awareness training further reinforce workplace equity. Through these efforts, NIIF cultivates an inclusive, equitable workplace that empowers all employees.

Inclusive hiring

NIIF's hiring practices are designed to attract top female talent, ensuring a diverse and high-performing workplace. A strong focus on merit-based recruitment, gender balance, and partnerships with top-tier business schools and recruitment partners that prioritise diversity helps build a robust talent pipeline.

Empowering work environment

NIIF aims to create a workplace where women can excel, lead high-impact projects, and advance in their careers. Structured policies ensure equal pay, career growth opportunities, including tailored support for returning mothers.

Creating women leaders

Targeted mentorship and leadership development initiatives equip women with the skills and opportunities to grow into leadership roles. Collaborations with premier institutions and external coaching programmes provide specialised training, ensuring women have the resources needed to excel.

Ekika: One Woman – NIIF's Women's Cohort

In early 2023, NIIF launched a women's cohort initiative called "EKIKA" (meaning an "independent, strong woman" in Sanskrit) to promote gender equity and women's well-being in the workplace. The programme's goal is to participate meaningfully in the journey of every woman to transform her into an Ekika in the field of her choosing. The initiative aims for career growth, ambition, and self-discovery while fostering an inclusive workplace.

Throughout 2024, Ekika conducted various initiatives including networking events with fellow industry peers, expert-led discussions & workshops and equity-themed creative challenges, all with an objective to foster cross-sector collaboration, spark dialogue on biases, and promote inclusivity. Outcomes included strengthened professional networks, actionable DEI strategies, heightened awareness of gender equity, and increased allyship through continuous engagement.





Diversity in NIIF's investment platforms and portfolio companies

NIIF encourages its platforms and portfolio companies to adopt inclusive policies and practices and strengthen diversity. This enables NIIF to contribute to broader systemic change and reduce gender inequalities across the investment landscape.

Investment platforms

- Promoting equal-opportunity employment policies.
- Offering training programmes for women at operational sites through CSR activities.
- Encouraging women's participation in site operations and providing internship opportunities.
- Supporting gender-inclusive operational models, such as a toll site managed entirely by women.
- Ensuring diversity in non-investment functions, even where gender representation in investment roles presents challenges.

Portfolio companies

- Evaluating fund managers on their gender diversity roadmaps as part of investment assessments.
- Supporting portfolio companies in developing gender-inclusive policies.
- Encouraging fund managers to establish structured training and career progression paths for female employees.

Impact created

FY2024, among 330,000 employees across NIIF's ecosystem, over 5000 were women. More than 1000 women were hired during the reporting year. Currently, 50% of NIIF's investment platforms have women represented on their Boards of Directors.



GreenCell actively recruits LGBTQIA+ candidates for its fleet management team and has hired seven individuals over the last two financial years.



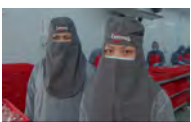
Over the last two years Lithium has been ramping up its program on gender diversity and as of FY2024, employs 39 female drivers and 1 transgender driver.



Athaang's Devanahalli projects has advanced gender diversity in toll operations, establishing a 100% women-operated toll shift.



At Manohar International Airport in Goa, GMR hired its first female fire attendant, making her India's first woman authorised to drive a Crash Fire Tender (CFT) and the state's first female firefighter.



Licious has recruited women in butchering stations, challenging traditional role definitions in the industry.

Case Study

Mahindra Last Mile Mobility-Women Drivers Fleet

Mahindra Last Mile Mobility and Mahindra Logistics Limited are increasing women's participation in the logistics sector by actively recruiting women drivers for their last-mile delivery vehicles. This initiative is a strong example of promoting diversity and human capital development, helping more women to enter traditionally male-dominated roles and strengthening social and financial independence.

Transforming health & safety standards across portfolio companies

NIIF places health and safety (H&S) at the core of its operational excellence strategy, underscoring its commitment to safeguarding people and assets while fostering a culture of well-being across its portfolio. The organisation prioritises H&S not only as a compliance requirement but as a fundamental driver of sustainable growth. To reinforce accountability at the highest level, NIIF ties leadership's variable pay directly to H&S performance of companies.

Leveraging in-house expertise for H&S excellence

NIIF leverages its in-house H&S expertise to provide strategic guidance to portfolio companies, ensuring the adoption of best practices in H&S. The team collaborates closely with portfolio companies to embed safety and well-being into broader business strategies, fostering resilience and operational excellence. This capability allows the team to address complex challenges and ensure the seamless integration of H&S practices across diverse sectors including new and emerging business. Technology solutions such as Cority WeSustain enable data collection and analysis to assess H&S performance comprehensively.

Integration of H&S considerations across investment lifecycle

- **Pre-investment: H&S risk identification**

H&S considerations are integrated into NIIF's investment decision-making process from the outset. The E&S team conducts comprehensive risk assessments during the pre-investment phase to identify potential H&S risks and ensure that robust mitigation strategies are in place.

- **Post-investment collaboration and site visits**

Post-investment, NIIF adopts a collaborative and problem-solving approach to H&S. Regular site visits, joint risk assessments, and workshops with portfolio companies ensure continual improvement. This collective effort helps address on-ground challenges and implement effective solutions to enhance safety outcomes.

Capacity building initiatives



NIIF is committed to building capacity across its portfolio companies to enhance health and safety at workplace. Efforts around this include conducting capacity building workshops and awareness creation through periodic guidance notes.

In FY2024, NIIF through a reputed external agency conducted a capacity building workshop on Hazard Identification and Risk Assessment to equip participants with tools to identify workplace hazards, assess risks, and implement controls effectively.

Impact created

**55 Mn+**

Safe person-hours worked without any LTI

**330,000+**

Person-hours of E&S trainings imparted

**300+**

Mock drills conducted



Rewards and recognition for excellence

NIIF encourages its portfolio companies to achieve and maintain high H&S standards through a robust Rewards & Recognition programme. Achievements are celebrated at the NIIF E&S Summit, where portfolio companies' H&S performances are recognised and acknowledged. The programme further intends to foster a collaborative approach among portfolio companies and inspire them to continuously improve their H&S performance.



Case Study

Fortifying Safety at GreenCell

GreenCell is committed to adopting best-in-class health and safety measures for drivers and passengers. This commitment is reinforced through the use of advanced technology, strategic planning, and awareness programmes to ensure a secure and reliable transport experience.

Company buses safety systems such as Advanced Driver Assistance Systems (ADAS) that provide early warnings for potential collisions and lane departures.

Field Assist and audio proximity alerts enhance driver awareness by signaling nearby obstacles and hazards.

Driver status is monitored by machine vision technology to detect signs of fatigue or inappropriate behavior, enabling timely interventions.

Route Risk Mapping helps identify accident-prone zones and unmarked pedestrian crossings for safe navigation.

A Centralised Command Control Centre monitors driver behaviour in real time so corrective action can be undertaken.

Drivers undergo mandatory breathalyser tests before and after every trip.

All drivers are trained through sensitisation drives addressing issues such as rash driving, mental health, and spiritual well-being. Partnerships with external agencies, such as fire departments, facilitate fire drills and emergency response training, ensuring preparedness for any untoward incidents. Public awareness initiatives, including Nukkad Nataks (street theatre performances) and collaborations with local organisations, promote road safety and responsible behaviour among all road users.

GreenCell has set the target for every driver to attend 1.5 hrs of safety training per month.

62,000+

Person-hours of training for depot staff

75,000+

Person-hours of training for drivers

40,000+

Drivers attended training sessions (includes multiple trainings attended by a single driver)

2,400+

Number of training sessions





Promoting inclusive growth at grassroots levels

NIIF recognises that sustainable economic growth requires uplifting lower-income areas and driving change at the grassroots level. Through its investment platforms, NIIF has reached over 85% of districts across the country, including 103 of India's 112 aspirational districts, improving accessibility and affordability across communities. Launched in January 2018, India's Aspirational Districts Programme (ADP) aims to quickly and effectively transform these 112 of the most under-developed districts across the country.

Beyond direct job creation, NIIF empowers people by helping create opportunities for local suppliers and MSMEs through its portfolio companies, strengthening economic resilience. Aligned with the Government of India's Make in India initiative, over 40 NIIF portfolio companies currently source raw materials from over 18,000 local suppliers.



Zenex

Organises the Jagriti customer meet to share insights into modern dairy management practices, benefitting approximately 55,000 small and marginal farmers.



NIIF IFL - Power & Transmission

NIIF IFL financed projects have extended power transmission lines in underserved states of the country, including Nagaland, Manipur, parts of Assam, North Bihar and North Bengal.



IntelliSmart

Helps small contractors and daily wage workers integrate into the formal economy by hand holding them to get registered as electricians which further helps them to bid for other projects.



WIOM

Provides affordable internet to over 76,000 active primary connections in middle and lower income areas of Delhi, Meerut and Mumbai with the ability to seamlessly port connection from one operational area to another.

In addition to working with local suppliers and MSMEs, NIIF PMF-I portfolio funds have invested in NBFCs like Kogta Financials, Veritas, and CredRight. These companies provide asset financing offerings, including commercial vehicles, tractors, construction equipment, and MSME loans.

Kogta Financials and Veritas offer affordable financial products for marginalised groups such as farmers, small transport operators, taxi drivers, and small entrepreneurs, helping them scale their businesses. Meanwhile, CredRight extends credit to underserved MSMEs, using a proprietary machine learning algorithm to leverage data from chit funds, improving assessments of applicants' cash flow, repayment ability, and creditworthiness. With a fully digital process, CredRight can approve loans within 24 hours and disburse funds within three business days. Through these NBFC investments, NIIF is advancing financial inclusion nationwide, positively impacting millions of Indians who contribute to the country's growth.





Fostering innovation

NIIF actively backs startups and innovators developing breakthrough solutions for the digital economy recognising their power in driving large-scale transformations through innovation. Drawing on its extensive investing experience in established sectors, NIIF effectively channels capital into promising start-ups ventures, creating a diverse portfolio of innovative businesses.

Collectively, these NIIF portfolio digital innovation companies hold over 25 patented technologies and have developed more than 25 indigenous products/ services.

Investment approach and focus areas



Digital transformation

Focusses on companies engaged in digital transformation and automation to boost efficiency and sustainability.



Technology adoption

Encourages portfolio companies to integrate AI, IoT, and Robotics to improve operational efficiency and transparency.



Startup support

Backs the Atal Innovation Mission by nurturing startups and contributing to a vibrant startup ecosystem.



Energy efficiency

Invests in companies offering smart metering solutions for energy efficiency as part of the Digital India initiative.



Water management

Supports sustainable urban development by digitising water management with smart water meters.



Digital infrastructure

Strengthens digital infrastructure with data centres and intelligent in-building solutions to enhance connectivity and promote a digitally empowered society.



Case Study

NIIF's investments in data centres

India's rapid digital adoption has driven a surge in data consumption, creating growing demand for data centre infrastructure. Recognising the strategic importance of expanding digital capabilities, NIIF has invested in multiple data centre platforms to support business growth and attract global tech companies and cloud service providers.

In 2022, NIIF invested in DigitalEdge India, which is developing a 300 MW data centre in Navi Mumbai, set to be one of Asia's largest. The project will be built in phases, with the first phase (15 MW, BOM1) expected to be completed by Q1 2025. To ensure resilience, a physical risk assessment was conducted during construction, with mitigation measures integrated into the plan.

Additionally, NIIF's debt platform, AIFL, has financed a 30 MW data centre project in Tamil Nadu, further strengthening India's digital infrastructure and enabling scalable, high-performance data solutions.





Fuelling Digital India: Investments in emerging technology sectors

NIIF's investments aim to help expand India's digital infrastructure through enhanced connectivity, innovation and resilience. From AI, fintech, and deep tech to smart metering and digital connectivity, NIIF invests in companies that are building a robust and reliable digital backbone that reaches every corner of the country. Its investment strategy brings together marquee domestic and international investors to support the growth of emerging technology sectors in India.

Investments in data centres and other critical infrastructure align with the Government of India's vision of building a digitally empowered nation, fostering a dynamic ecosystem where technology-driven solutions contribute to long-term development.

Deep tech

NIIF PMF-I portfolio funds have invested in numerous AI, Robotics, and IoT startups across various sectors, including e-mobility, education, communication, consumer behavior, healthcare, and asset optimisation. One notable investment is MIKO, manufacturer of companion robots which engages, educates, and entertains children in over 140 countries, offering four major products based on 15+ patented technologies.



Fintech

NIIF's indirect investments through portfolio funds have contributed to progress in the fintech sector. These investments include companies focussed on climate financing, digital insurance, amongst others. A case and point being CredRight, whose underwriting model uses digital and physical touchpoints, expanding credit access for nano entrepreneurs, serving 10,000+ borrowers disbursing over INR 3.5 billion to small business, post investment by NIIF's portfolio fund.



Digital connectivity

iBUS leads in last-mile connectivity, while Wiom offers affordable internet through over 76,000 active primary connections and 560 network partners in 3 cities. NIIF IFL has enabled 300 million telecom subscribers to access high-quality networks, representing 25% of India's total towers, with Excel Telesonic having 37% of its 6000 small cell sites in low-income areas with 160 daily active users.



Smart living solution

NIIF's smart meter platform, IntelliSmart and PMF-I portfolio fund investments have digitalised Indian households with smart energy and water meters, and smart home technology, impacting 4.7 million households in 73 cities. IntelliSmart, a JV of NIIF and EESL, developed smart metering solutions for substations, transformers, and consumers, eliminating travel for energy management, and cutting transmission losses. It manages 60% of the smart meters in India as of March 2024



Digital security & infra

NIIF has influenced the digital market by investing in data centres, data mobility, and data security platforms. Datamotive offers a hybrid, multi-cloud workload mobility platform for seamless migration, protection, and recovery, while SubCom focuses on deep security observability, threat-aware ML, and automated defense-in-depth for IoT devices.





Case Study

IntelliSmart's efficient energy management solution

India's power sector faces systemic inefficiencies, including high Aggregate Technical and Commercial (AT&C) losses and a persistent gap between the Average Cost of Supply (ACS) and Average Revenue Realised (ARR). To address these challenges, the government is focussing on improving the operational efficiency of power distribution companies (DISCOMs) through smart, technology-driven solutions.

Smart meters help mitigate inefficiencies by enhancing billing and collection processes, reducing power theft, and enabling real-time energy consumption monitoring. Real-time data captured by smart meters helps DISCOMs better understand consumption patterns and align billing with actual usage, fostering greater transparency and consumer trust while minimising disputes.

IntelliSmart's smart meter solutions offer DISCOMs a viable solution to improve energy management and address systemic inefficiencies. The company's advanced analytics tools enable DISCOMs to make informed decisions on grid management, energy procurement, and distribution strategies and enhance performance, economic value creation and improved customer experiences through reliable energy supply.

Led by India's Smart Metering Infrastructure Mission, IntelliSmart is actively supporting the financing, implementation, and maintenance of smart meters, aligning with the Revamped Distribution Sector Scheme (RDSS), which aims to install 250 million smart meters across the country



20

Million meters
in total order book

With a new tender for 2.8 million meters in Uttar Pradesh, IntelliSmart has expanded its total order book to approximately 20 million meters, solidifying its leadership in smart energy management.



"Smart meters help us analyse how much power we consume everyday and offer convenience through their easy recharge facility. This has given us a lot of benefits."

Amit Kumar, Samastipur



"Installing smart meters helped reduce our bills by 18% in this month compared to last year and have tackled the issue of high bills."

Moon Moon Borah, Guwahati



Building India's manufacturing base

The Make in India initiative and the Government's focus on boosting domestic production, strengthening supply chains and enhancing global competitiveness have positioned manufacturing as a key driver of economic growth. In line with this vision, NIIF supports the expansion of India's manufacturing sector, investing in companies that scale domestic production, improve supply chains, and develop workforce capabilities.

Investment approach and focus areas

NIIF's investments span the entire product manufacturing life cycle, from scaling production and workforce training to providing renewable energy for industries and enhancing transport and logistics infrastructure for efficient last-mile delivery. NIIF portfolio companies have supported manufacturing across industries ranging from pharmaceuticals to automobiles and robotics.



Manufacturing capabilities and skill development

NIIF has invested in portfolio companies across key manufacturing sectors, including pharmaceuticals, life sciences, and automobiles. These investments not only help India reduce its dependence on imports but also strengthen the presence of Indian products in global markets. Additionally, NIIF promotes skill development by encouraging its portfolio companies to expand employment opportunities and provide training programs to enhance the employability of local communities.

Logistics infrastructure

A well-developed logistics network, supported by efficient roads, highways, and ports, is essential for industrial growth, ensuring seamless market access, raw material supply, and cost-effective transportation. NIIF has invested in Athaang and GMR to drive infrastructure development in India, along with debt financing through NIIF IFL and AIFL. Investments in HIPL and HPPL further contribute to modernising the country's logistics sector, making it more resilient and future-ready.

Research and development

Acknowledging the role of research, innovation, and development in securing a competitive edge, NIIF actively encourages its portfolio companies to establish dedicated research facilities. These initiatives focus on developing new and specialised products, particularly those that are either rare or currently unavailable in India, fostering self-reliance and technological advancement.

Case Study

Ather – Strengthening India's EV manufacturing

Rising fuel and maintenance costs, evolving consumer preferences, and the availability of cost-effective, locally manufactured products have accelerated the demand for electric vehicles (EVs) in India. Ather is contributing to this transition by combining local manufacturing with advanced technology to develop high-performance electric two-wheelers.

As a leading electric two-wheeler maker, Ather supports economic growth, job creation, technological development, and workforce upskilling within India's manufacturing ecosystem. Through local production, Ather aligns with the Make in India initiative, reinforcing domestic manufacturing capabilities and contributing to the expansion of India's EV ecosystem. With a presence in over 150 cities across 24 states, the company is expanding access to sustainable mobility solutions. Its growth extends beyond manufacturing, creating a ripple effect across the EV value chain, strengthening supply networks, and accelerating India's transition to cleaner transportation.





Expanding market reach for Indian products



The push for self-reliance in manufacturing is driving efforts to reduce import dependence and enhance India's global trade presence. NIIF's investments support this vision by strengthening domestic manufacturing capabilities and fostering innovation-led growth.

With a domestic manufacturing base of over 25 facilities, NIIF's portfolio companies serve nearly 700 districts across India, producing goods that cater to diverse and international markets. Some of these companies are also expanding globally, contributing to India's role in global trade across sectors such as healthcare, education, and sustainable mobility.

The manufacturing value chain is evolving with the adoption of new technologies and processes, improving competitiveness and positioning India as a key player in the global manufacturing landscape. NIIF-backed companies now export to over 180 countries through seven portfolio companies spanning digital technology, e-mobility, and healthcare-allied sectors.

Pharmaceutical and lifesciences



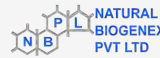
A part of the BDR Group, involved in the manufacturing of pharmaceuticals Active Pharmaceutical Ingredients (APIs) and new-age formulations. The BDR Group focusses on development in four therapeutic segments – Oncology, Critical Care, Gynaecology, and Neurology.



Engaged in pharmaceutical manufacturing in therapeutic areas such as oncology, anti-infectives, gastro, diabetology, etc., with a reach across 30+ countries, many of which are developing nations, including India.



Involved in manufacturing and marketing of pharmaceutical and nutraceutical formulations since 1989. With products registered in several markets outside India, Emil Pharmaceutical have expertise in tablets, capsules & powder dosage forms and manufactures over 250+ formulations across 20 therapeutic categories.



Launching Biotech integrated steroidal API manufacturing and has qualified for Government's PLI (Production Linked Incentive) scheme for manufacturing of 3 major steroidal APIs– Betamethasone, Dexamethasone and Prednisolone.



A leading animal healthcare company with around 250 brands, Zenex has an extensive distribution network reaching over 30 countries. With 750+ research publications, it operates two facilities producing veterinary products for domestic and international markets.

Automobiles



Involved in electric 2-wheeler manufacturing and sale. Furthermore, has set up Ather Grid as part of its charging infrastructure development.



Manufactures and sells green mobility vehicles for last-mile connectivity, including electric 3- and 4-wheelers.



Involved in manufacturing and sale of last-mile mobility electric 3-wheelers, tractors and trucks.



NIIF's role in strengthening logistics environment in India

NIIF's investments in Hindustan Infralog Private Limited (HIPL) and Hindustan Ports Private Limited (HPPL) are helping expand India's logistics infrastructure, aligning with Vision 2047's goals of Viksit Bharat and Pradhan Mantri Gati Shakti. These portfolio companies manage ports, terminals, and freight operations while supporting multimodal transport across railways, last-mile mobility, and freight forwarding.

Hindustan Infralog Private Limited

Serves over 14,000 pin codes through its express transportation business.

Hindustan Ports Private Limited

HPPL operates six container terminals with a combined operational and under-construction capacity of 8.19 million Twenty-Foot Equivalent Units (TEUs).

Beyond container management, both companies provide end-to-end logistics solutions via road, rail, and coastal transport, as well as a robust cold chain network.

Expanding freight connectivity

In March 2023, HIPL secured a contract to develop, operate, and maintain the mega-container terminal at Gujarat's Deendayal Port. To improve connectivity and reduce reliance on road transport, HIPL launched two rail freight services:

- SARAL (November 2023): A dedicated rail freight service linking Hazira Port (Surat) with Delhi NCR.
- SARAL-2 (March 2024): A multimodal daily rail service connecting Chennai to Delhi NCR, with a weekly capacity of 500 TEUs.

Both services have significantly reduced transit times, improving logistics efficiency and strengthening India's supply chain network.

08

Multi-modal rail cargo terminal

04

Container freight stations

03

Free Trade Zones

100+

Express cargo centres

Case Study

Enhancing logistics efficiency through HIPL's multimodal infrastructure

HIPL operates eight multimodal rail cargo terminals, a fleet of 90 container/SFTO trains, four container freight stations, and three operational FTZs, supported by a digital platform for bookings, payments, and cargo tracking. These capabilities position HIPL as a key player in transitioning cargo transport to faster and more cost-effective alternatives within India's logistics sector.

By leveraging rail transport and integrating end-to-end mobility solutions, HIPL enables Indian manufacturers, suppliers, and traders to reduce costs across both upstream and downstream value chains while ensuring faster and more efficient deliveries. These operations enhance the sector's global competitiveness and contribute to the modernisation of India's logistics infrastructure, aligning with the broader 2047 Viksit Bharat goals.

Case Study

'Move to -15 Degrees' campaign

DP World (DPW) is a leading global provider of smart logistics solutions. Currently, DPW has a presence in India through its joint venture with NIIF, which has invested in HIPL and HPPL. DPW launched a global campaign, 'Move to -15 Degrees', to recalibrate the standard temperature for transporting and storing frozen food from -18°C to -15°C across its entities, including HIPL and HPPL. This initiative is expected to enhance energy efficiency and sustainability, with the potential to reduce carbon emissions by 17.7 million tonnes annually cumulatively.



Pioneering research-driven manufacturing excellence

Recognising the role of innovation in shaping India's economic future, NIIF PMF-I portfolio funds, have invested in healthcare firms with dedicated Research and Development (R&D) capabilities. Its investments in Globela Pharma, BDR Pharma, Emil Pharma, and NBPL have contributed to the growth of India's pharmaceutical industry.



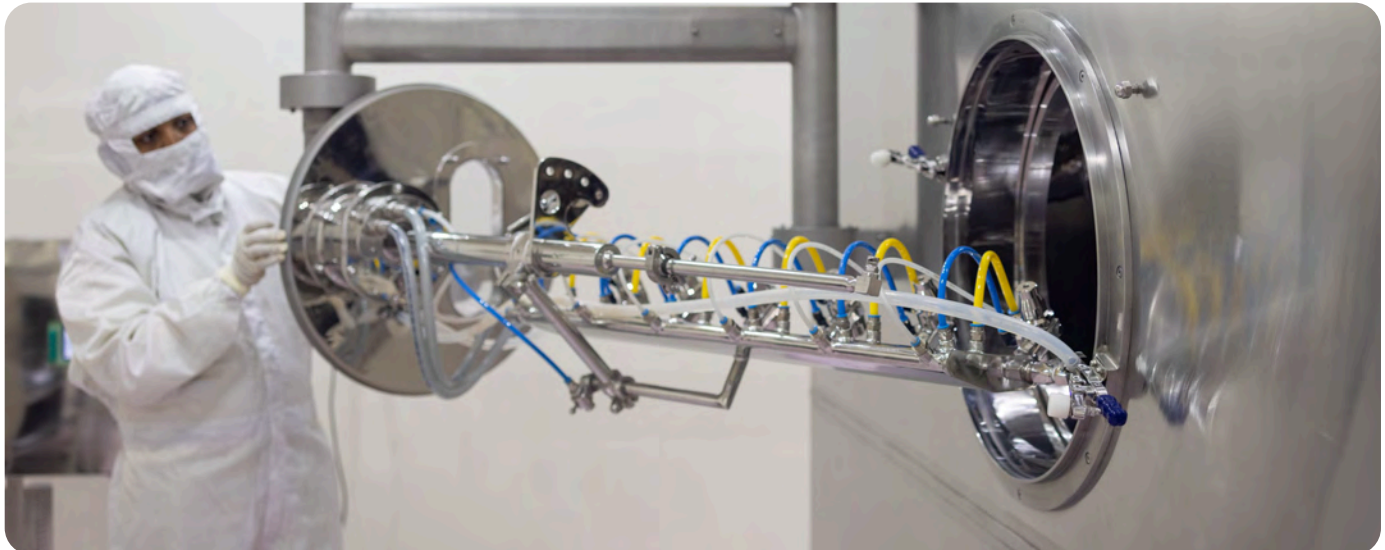
Research & manufacturing

These companies collectively operate four research facilities and 11 manufacturing units, focussing on new molecule and formulation development. Together, these companies manufacture products for more than 60 therapeutic areas.



Market expansion

Generic medicines play a crucial role in improving healthcare affordability and accessibility, providing cost-effective alternatives to branded drugs. India, as one of the largest producers of generic pharmaceuticals, continues to expand its footprint in both domestic and global markets. Emil Pharma has introduced 250 generic formulations, while Globela Pharma has developed 480 generic formulations, helping expand access to diverse and affordable healthcare solutions in India.



NIIF's portfolio funds have invested in healthcare and allied sector that have developed, launched and enabled access to previously unavailable or uncommon products in India. These investments enhance self-reliance and improve access to healthcare products. A few notable examples include:

Steroidal APIs

NBPL is developing essential steroidal APIs such as Betamethasone, Dexamethasone, and Prednisolone, commonly used in anti-inflammatory and anti-infective treatments. Given India's reliance on imports, NBPL was selected under the Government's PLI scheme to boost domestic production. Its plant is one of the only few facilities in Asia with full backward integration, using fermentation and synthesis chain reactions.

Nitrosamine-free blister foils

Traditional blister foils with nitrocellulose primer can introduce nitrosamine impurities, which are potential human carcinogens. These impurities form during heat-sealing and can transfer to medicines. Printmann was the first company in India to introduce nitrosamine-free blister foils, setting a new industry standard for pharmaceutical packaging safety and significantly reducing contamination risks.



Investing in circularity solutions

India's transition to a circular economy is expected to generate significant socio-economic value while strengthening sustainability and fostering innovation. NIIF's investments help integrate circular business models to fuel holistic development while managing environmental impact.

Investment approach and focus areas

Waste Management

EverEnviro is a leading company in waste management and deploys advanced processing technologies to reduce landfill waste and promote material recycling. It supports India's SATAT initiative by converting organic waste into bio-CNG, enabling sustainable transportation and contributing to cleaner cities.

Water Conservation

Kathari Water, a portfolio company of NIIF-backed GGEF focusses on wastewater treatment, water recycling, and urban water body rejuvenation and contributes to India's Namami Gange Programme and AMRUT. As part of its commitment to water conservation, Kathari Water acquired SmarterHomes Technologies, which offers sub-metering solutions that enhance water management efficiency in residential and commercial buildings.



Looking ahead, NIIF remains focussed on helping India achieve its long-term net zero goal through continued investments in low-carbon solutions to strengthen the country's energy security and promote sustainable development.

Case Study

Turning plastic waste into green energy

Licious, a NIIF PMF-I portfolio fund's investment, engaged in processing and delivering meat and seafood-based products across India, is collaborating with government-recognised recycling agencies to repurpose plastic waste. The company has successfully diverted 411 tonnes of plastic waste from landfills to waste-to-energy plants, cement kilns, and recycling partners, exceeding the EPR mandate of 70% and achieving 100% plastic waste diversion.

Additionally, Licious has implemented an IoT-based platform to track its supply chain, minimising food wastage. The company is also developing alternative packaging solutions and has transitioned to sustainable paper-based packaging.

411 Tonnes

Plastic waste diverted

1,600 MWh

Energy saved

256 tCO₂e

GHG reduction in emissions





Reducing reliance on virgin materials through waste treatment innovations

NIIF's investment in EverEnviro through its portfolio fund, GGEF has contributed to the development of India's waste management sector, advancing the principles of reuse and recycling while reducing landfill dependence. EverEnviro, operates across four divisions, focussing on waste collection, recycling, and resource recovery across the country.



Collection and transportation

EverEnviro offers a seamless, end-to-end solution for collecting and transporting Municipal Solid Waste to treatment sites, utilising a fleet of approximately 1000 vehicles. Beyond waste management, this service positively impacts communities through targeted education and employment programmes, advancing NIIF's vision of inclusive growth.



Construction and Demolition waste

EverEnviro leads the C&D waste management space with an installed capacity of 4,650 TPD and has replaced over 2.94 million tonnes of virgin material through recycling since inception. They produce sand, recycled aggregates, and concrete aggregates while actively reducing air pollution using advanced wet processing technology, smog guns, windshields, water sprinklers, and green buffers.



Renewable Natural Gas

EverEnviro is executing 20 CBG projects across Delhi, Punjab, Madhya Pradesh, and Uttar Pradesh, using diverse feedstocks like paddy straw, press mud, and municipal waste. They aim to expand to 100 plants, processing 7.6 million tons of waste and producing 5 million CBG annually. EverEnviro supports 1500+ village entrepreneurs, supplying affordable BioCNG for transport and offering organic manure to farmers, promoting sustainable development and community empowerment.



Waste to Energy

EverEnviro operates a 12 MW Waste-to-Energy plant, significantly reducing landfill waste and recovering valuable resources from dry waste. These plants generate green electricity, powering local government and private grids. Since inception, they have collectively produced over 101 MWh of green energy, contributing to sustainable energy solutions.

Impact created

- ◆ EverEnviro & ONGC join forces for 10 CBG projects
- ◆ EverEnviro to supply biogas directly to Indraprastha Gas Limited City Gas Network
- ◆ Indore Clean Energy Project hits 15 TPD operational capacity and records the highest single-day CBG production of 18 tonnes



1.3 Mn+ Tonnes

Total solid waste processed



0.9 Mn+ Tonnes

Total C&D waste recycled/reused



43,000+ MWh

Green energy generated from Waste-to-Energy plant



Case Study

Advancing circularity in construction waste management

In October 2023, EverEnviro launched India's largest Construction and Demolition (C&D) materials recycling plant in Burari, Jahangirpuri, Delhi. Spanning 7 acres, this facility processes 2,000 tonnes of C&D waste daily, supporting resource recovery and reuse in the construction sector. With North Delhi generating approximately 5,100 metric tonnes of construction debris daily, the plant addresses a critical need for waste recovery and circularity.

Developed as a Public-Private Partnership (PPP) with the Municipal Corporation of Delhi, the project aligns with the UN SDG 12 focussed on promoting responsible consumption and production.



दिल्ली नगर निगम

Municipal Corporation of Delhi



By integrating this facility with existing recycling plants, EverEnviro has expanded its C&D waste recycling capacity to 4,150 tonnes per day, enabling the processing of over 80% of Delhi's daily construction debris. This initiative supports India's vision to integrate stronger circular economy principles by reducing landfill waste, recovering materials for reuse, and promoting sustainable resource management in the built environment.





Strengthening urban water infrastructure

With rapid urbanisation and increasing water demand, India faces rising water stress and pollution challenges. Efficient wastewater treatment, recycling and conservation are crucial for ensuring sustainable water management and reducing dependence on freshwater sources.

Recognising this need, NIIF PMF-I portfolio fund invested in Kathari Water, a platform focussed on wastewater treatment, water recycling and water body rejuvenation. Currently, Kathari Water has invested in one major Hybrid Annuity Model (HAM) project and two retail businesses.

Case Study

Transforming Kolkata's water management

Kathari Water, in collaboration with VA Tech Wabag Ltd., manages sewage water treatment in Kolkata through three sewage treatment plants (STPs) with a combined capacity of 187 MLD. These facilities treat over 65 billion litres of wastewater annually, improving water quality and sanitation for 1.3 million residents along the Hooghly River and in Kolkata's suburbs. The project also involves renovating and modernising 13 sewage pumping stations and their associated networks.

Previously, sewage from Howrah and parts of Kolkata was either inadequately treated using a waste stabilisation pond system or discharged directly into the Hooghly River, increasing pollution and impacting local livelihoods. The new STPs and upgraded network will ensure that the treated sewage meets discharge standards, significantly reducing pollution in the Ganges basin.

Additionally, the STPs support circularity by generating biogas from anaerobic digesters, which are used for internal power consumption. This process not only mitigates methane emissions, a potent greenhouse gas but also reduces reliance on grid power, creating a self-sustaining energy cycle and promoting resource efficiency within the wastewater treatment system.

Case Study

Smart meters for urban water management

Kathari has acquired SmarterHomes, a company engaged in sub-metering water usage in residential and commercial buildings. SmarterHomes' IoT-enabled ultrasonic meters measure consumption and facilitate the reduction in usage and associated costs.

Since its establishment, SmarterHomes has installed more than 6,000 meters across Bengaluru, Chennai, Kochi, and Hyderabad. These meters not only track water use but also identify and mitigate leaks, contributing to improved water management, enabling efficient use and reuse and reducing environmental impact and resource waste.



Impact created



187 Mn Litres/day

Total wastewater treatment capacity



1.3 Mn

Estimated population to be benefitted



Enhancing resource efficiency

NIIF consistently advances technological innovation across its portfolio companies, guiding them in adopting global best practices for enhancing circularity while expanding business. These initiatives drive growth and modernisation while improving energy and water efficiency alongside waste management. By fostering collaboration among diverse companies, NIIF enables the exchange of knowledge and practices that support resource optimisation and reuse, reinforcing circularity and ensuring long-term sustainability across sectors.

Joined FICCI - Resource Efficiency Circular Economy Industry Coalition (RECEIC) announced under the India G20 presidency.

Borrower company JSW Steel, Vijayanagar has improved the cycles of concentration of cooling tower, leading to a reduction in water consumption by 2,120 m³/day.

Replaced HPSV lights in tunnels and highways with LED lights.

Borrower company HPCL-Mittal energy has partnered with M/s KK Plastic Waste Management Company to use plastic waste in road construction in Bhatinda.

Eliminated about 90% usage of single-use plastic.



Won the prestigious Circular Economy award instituted by International Council for Circular Economy (ICCE), New Delhi in June 2023.

Adopted robotic dry cleaning of solar modules, reducing fresh water usage.

Adopted IBR biomass boilers at 3 locations using biomass briquettes as fuel reducing carbon emission by 16,000 tCO₂e annually.

Utilises single engine taxing for its aircraft to reduce emission and has transformed its entire fleet of passenger transfer vehicles to electric vehicles.

Prioritises the use of recycled paperboard, endeavouring that 30% of its material are sourced sustainably.



**BEYOND
INVESTMENTS:
CREATING LASTING
IMPACT**



Strategic Initiatives & Policy Advisory (SIPA)

NIIF has established a SIPA team following a Government of India memorandum to provide strategic advisory for national investments and policy formulation. The SIPA team is made up of team members with proven expertise in investment, consulting, and economic policy development. It has been structured to play an important role in the context of its three connected but separate stakeholder groups:



Government
of India



NIIF as an Asset
Management Company
(AMC)



NIIF's managed
funds

The SIPA team has made steady progress on its goals and has been part of several significant initiatives. These include playing a key role in the asset monetisation of six non-metro airports, structuring the Toll, Operate, Transfer (TOT) model in collaboration with the National Highway Authority of India (NHAI) and assisting in financing the Delhi - Mumbai Expressway project. The team has also advanced policy initiatives such as enabling domestic pension and insurance funds to invest through Alternative Investment Funds (AIFs) working closely with the Ministry of Finance.

The team is part of the task force for the National Investment Pipeline. It also provides strategic advisory to the Government of India on new sector opportunities such as semiconductors, space, offshore wind, etc. SIPA has also played an instrumental role in creating investable opportunities and new business ideas for NIIF's Funds and portfolio companies by designing key policies for previously untapped parameters.

NIIF Chair in ESG

NIIF has established a "Research Chair" at IIM Ahmedabad to promote research and thought leadership in ESG-related issues. The NIIF Chair in ESG is responsible for conducting research on globally relevant ESG topics, engaging with industry to develop long-term ESG-oriented business strategies, acting as a knowledge partner to governments on policy formulation, and collaborating with international think tanks and agencies to facilitate knowledge sharing and create new opportunities for collaboration.

Key initiatives of the NIIF chair in ESG: FY2024



Research on globally relevant ESG issues

Undertook a three-part assessment of the ESG data for Indian companies to comprehensively assess their sustainability performance and understand how Indian companies have evolved.



Engagement with stakeholders

Engaged with various stakeholders ranging from industry, policymakers and civil servants, academia and research, NIIF leadership team and with the larger public through participation in lectures, speaker sessions, panel discussions, seminars and workshops and opinion pieces in leading news media outlets.



Engagement as knowledge partner

Served as a knowledge partner with various agencies and government bodies such as NITI Aayog, Ministry of Environment, Forest and Climate Change, Ministry of Finance, Ministry of Power, National Thermal Power Corporation, Gujarat Energy Development Agency, Climate Change Department and Government of Gujarat.



International engagements

International engagements were undertaken by the Chair, including participation at COP28. A joint effort has been initiated with Stanford University by NIIF, involving the NIIF Chair in ESG to investigate and explore potential avenues for future collaborations and projects.

NIIF is also a signatory to the "One Planet Sovereign Wealth Funds" framework. This framework is aimed at increasing capital allocation efficiency to contribute to a seamless and smooth transition to a more sustainable and low-carbon economy.



Community focussed initiatives

NIIF's Corporate Social Responsibility (CSR) efforts are centred on creating transformative, positive change in the communities where it operates. NIIF's CSR policy is guided by a commitment to responsible investment, focussing on social and environmental impact. The interventions aim to enhance livelihoods, improve access to education and healthcare, and promote environmental protection, in alignment with Section 135 of the Companies Act.

NIIF's flagship initiative: Project Ravikiran

This project emphasises livelihood generation and empowerment of rural women through technology and entrepreneurship.

The various initiatives under Project Ravikiran empower rural women by providing them with opportunities for entrepreneurship through the solar drying of fruits and vegetables. In partnership with Gramonnati Trust, this project addresses the dual challenges of post-harvest food wastage and limited income opportunities for women in underserved communities.

Impact created

◆ Socio-economic impact

Targeting 144 women across Qazigund (Jammu & Kashmir) and Dichpally (Telangana), the project equips them with solar drying technology, transforming perishable produce into marketable goods. This not only provides them with dignified livelihoods but also enhances their entrepreneurial capabilities and financial independence.

◆ Environmental impact

By preventing the wastage of over 300 tonnes of fruits and vegetables annually, Project Ravikiran turns potential losses into viable economic activities benefitting over 100 people while achieving near-zero CO₂ emissions through the use of solar dryers.

◆ Financial sustainability

The capital investment for solar dryers is recovered within two years, after which women continue to earn an income for 7-8 years, ensuring long-term financial stability. The project provides ongoing benefits, with income generated sufficient to replace the assets when needed.





CSR initiatives by portfolio companies



Athaang

Athaang's CSR initiatives in Dichpally, Telangana, address the gap in access to government welfare schemes, empowering rural communities with the knowledge and support needed to navigate complex processes. This has improved social welfare access, benefiting hundreds of families.



HIPL

HIPL's CSR efforts focus on improving rural infrastructure, particularly sanitation and access to clean water. By upgrading these essential facilities, HIPL contributes to better health outcomes and an improved quality of life for communities near its operations.



Printmann

Printmann Group allocates between INR 1 to 2 million annually for CSR activities, with a focus on education and environmental conservation. The company's contributions have led to improvements in educational infrastructure, including offering scholarships to underprivileged students.

Licious

Licious contributes to food security by donating meat and fish to orphanages and charity homes, ensuring underprivileged individuals receive high-quality nutrition. This initiative addresses the nutritional needs of vulnerable communities, enhancing their health and well-being.

IntelliSmart

IntelliSmart's CSR initiatives target digital inclusion by providing rural communities with digital literacy training. These learning interventions bridge the technology gap and equip individuals with the skills needed to thrive in an increasingly digitised economy, fostering both personal and community development.



Globela Pharma

Globela Pharma contributed INR 5 million in FY2024 towards charitable trusts focussed on improving healthcare access and community development, directly impacting underprivileged people.

Sterling Hospitals

In FY2024, Sterling Hospitals conducted 311 free health camps, screening 11,644 patients and providing treatment to 39,830 individuals under government schemes. Sterling Hospitals also partnered with the Akshay Patra Foundation to contribute INR 8.2 million towards mid-day meals for students in Gujarat.



Way Forward

As India's sovereign-linked alternative assets manager, NIIF aims to set the benchmark for responsible investing by integrating environmental, social, and governance factors into every decision. Advancing socio-economic development through inclusive value creation is key to this goal, ensuring alignment with national and global sustainability actions. Going forward, five key areas will shape NIIF's commitment to helping build a sustainable future as it charts its next phase of growth:

Expanding the catalytic impact on committed capital

NIIF's investments in emerging sectors have demonstrated strong and consistent returns, unlocking capital mobilisation through portfolio funds and companies. Building on this momentum, NIIF aims to widen its investor base within existing focus areas while expanding into high potential areas for value creation. By partnering with global institutions that share its vision, NIIF will continue to back industries with the greatest multiplier effect, particularly in medium-to-heavy manufacturing industries.

Setting new standards in ESG leadership

NIIF is committed to embedding environmental, social and governance (ESG) considerations at the core of its investment decisions, setting benchmarks for sustainable investing in India. To achieve this, NIIF is:

- **Advancing Diversity, Equity, and Inclusion (DEI):** Establishing a structured approach to DEI across portfolio platforms.
- **Institutionalising Health & Safety (H&S):** Implementing a comprehensive H&S Management System across its portfolio to proactively manage risks and ensure safer workplaces. Compliance with these standards will be a fundamental requirement for all NIIF investments.

Building a low carbon economy

India's pathway to net zero and energy security requires significant investment in renewables and clean technology. NIIF aims to help build a low-carbon economy by growing investments in renewable energy and alternate clean energy segments. There is also a significant opportunity to invest in innovative solutions that help companies decarbonise and transition to greener operations while bringing responsibly made products to the market.

Contribution to UN SDGs through investments

NIIF seeks to enhance impact-led value creation while advancing environmental sustainability and global competitiveness. Key focus areas to strengthen the alignment of NIIF investments with the UN SDGs include renewable energy, resilient infrastructure, technological innovation, inclusive growth, indigenous manufacturing, and resource efficiency.

Ongoing development of human capital

NIIF's investments are designed to not only drive economic growth and financial returns but also improve the quality of human capital and drive productivity. One of the ways to achieve this is by expanding training initiatives that equip communities with relevant skills, ensuring long-term employability and fostering a safe and decent work environment. NIIF aims to continue to influence employment generation directly or through portfolio companies to add to over 330,000 jobs it has already helped create across the country.

For any feedback, reach out at info@niifindia.in. For more information, visit <https://www.niifindia.in/>.



Glossary

Strategy	Investment Platform/ Portfolio Fund ("referred to in the report")	Portfolio Company ("referred to in the report")
Sustainable Infrastructure	Hindustan Infralog Private Limited ("HIPL")	-
	Hindustan Ports Private Limited ("HPPL")	-
	Athaang Infrastructure Private Limited ("Athaang")	-
	Intellismart Infrastructure Private Limited ("Intellismart")	-
	Ayana Renewable Power Private Limited ("Ayana")	-
	GMR Goa International Airport Limited ("GGIAL")	-
	GMR Visakhapatnam International Airport Limited ("GVIAL")	-
	Digital Edge DC India ("DigitalEdge")	-
	IBUS Network and Infrastructure Private Limited ("IBUS")	-
Private Markets	Green Growth Equity Fund ("GGEF")	Ayana Renewable Power Private Limited ("Ayana")
		EverEnviro Resource Management Private Limited ("EverEnviro")
		GreenCell Mobility Private Limited ("GreenCell")
		Radiance Renewables Private Limited ("Radiance")
		Kathari Water Management Private Limited ("Kathari Water")
		Lithium Urban Technology Private Limited ("Lithium")
		Ecofy Finance Private Limited ("Ecofy")
	Multiples Private Equity Fund III ("Multiples")	Zenex Animal Health India Private Limited ("Zenex")
		Delightful Gourmet Private Limited ("Licious")
		BDR Pharmaceuticals International Private Limited ("BDR Pharma")
		Acko Technology and Services Private Limited – Acko General Insurance Limited ("Acko")
		Kogta Financials (India) Limited ("Kogta Financial")
		Veritas (India) Limited ("Veritas")
		TI Clean Mobility Private Limited ("TI Clean Mobility")
	Somerset Indus Healthcare Fund II ("Somerset")	Apex Hospitals Private Limited ("Apex Hospitals")
		Genworks Health Private Limited ("Genworks")
		Globela Pharma Private Limited ("Globela Pharma")
		Emil Pharmaceutical Industries Private Limited ("Emil Pharma")
		Natural Biogenex Private Limited ("Natural Biogenex")
	Somerset Indus Healthcare Fund II, Arpwood Partners Fund I LLP ("Arpwood")	Printmann Offset Private Limited ("Printmann")
		Sterling Addlife India Private Limited ("Sterling Hospitals")
	YourNest Innovative Products VC Fund III ("YourNest")	N Chidakshi Technologies Private Limited ("MIKO")
		Turtle Shell Technologies Private Limited ("Dozee")
		Omnia Information Private Limited ("WIOM")
		Subconscious Compute Pvt. Ltd. ("SubCom")
		Vidhi Techninnovation Opportunities Network Private Limited ("VTION")
		Exponent Energy Private Limited ("Exponent Energy")
		Smarter Biz Technologies Private Limited ("Continex")
		Datamotive Technologies Private Limited ("Datamotive")
		CredRight Finance Private Limited ("CredRight")
Phoenix Robotix Private Limited ("Datoms")		
Aliste Technologies Private Limited ("Aliste")		
Lighthouse India Fund IV AIF ("Lighthouse")	Safari Industries (India) Limited ("Safari")	
	Kushal's Retail Private Limited ("Kushal's Retail")	
	Parsons Nutritionals Private Limited ("Parsons")	
HDFC Capital Affordable Real Estate ("HCARE-2") Fund II	-	
Amicus Capital Partners India Fund II ("Amicus")	Aequus Private Limited* ("Aequus")	
Growth Equity	Aseem Infrastructure Finance Limited ("AIFL")	-
	NIIF Infrastructure Finance Limited ("NIIF IFL")	-
	Ather Energy Limited ("Ather")	-
Climate Investments	Mahindra Last Mile Mobility Limited ("MLMM")	-

*Investment made into the portfolio company post March 31, 2024.



Abbreviations

ESG	Environmental, Social and Governance
2W/ 3W	Two-Wheeler/ Three-Wheeler
AI	Artificial Intelligence
API	Active Pharmaceutical Ingredient
Bn	Billion
CEO	Chief Executive Officer
CNG	Compressed Natural Gas
COP	Conference of the Parties
CSR	Corporate Social Responsibility
DCFC	Direct Current Fast Charging
E&S Policy	Environmental and Social Policy
EESL	M/s Energy Efficiency Services Limited
E-mobility	Electromobility
EPR	Extended Producer Responsibility
EV	Electric Vehicle
EXIM	Export-Import
FICCI	Federation of Indian Chambers of Commerce and Industry
FMCG	Fast-Moving Consumer Goods
FY	Financial Year
GDP	Gross Domestic Product
HPCL	M/s Hindustan Petroleum Corporation Limited
HPSV	High Pressure Sodium Vapour
Hrs	Hours
IBR	Indian Boiler Regulations
IGBC	Indian Green Building Council
IIM A	Indian Institute of Management Ahmedabad
INR	Indian Rupee
IoT	Internet of Things
ISO	International Organization for Standardization
JV	Joint Venture

Km	Kilometre
LED	Light Emitting Diode
LGBTQIA+	Lesbian, Gay, Bisexual, Transgender, Queer, Intersex, Asexual+
ML	Machine Learning
MLD	Million Litre per Day
Mn	Million
MoU	Memorandum of Understanding
MSME	Micro, Small & Medium Enterprises
MW/GW	Megawatt/ Gigawatt
NASA	National Aeronautics and Space Administration
NBFC	Non-Banking Financial Company
NGOs	Non-Governmental Organisations
ONGC	M/s Oil and Natural Gas Corporation
OPSWF	One Planet Sovereign Wealth Funds
PCU	Passenger Car Unit
PE	Private Equity
PLI	Production Linked Incentive
SaaS	Software as a Service
SARAL	Sustainable, Assured, Reliable, and Agile Logistics
SFTO	Special Freight Train Operation Scheme
Sq. ft.	Square Feet
tCO2e	Tonnes of carbon dioxide equivalent
Tn	Trillion
TPD	Tonnes Per Day
TUV SUD	M/s Technischer Überwachungsverein SÜD
TWh/GWh	Terawatt-hour/ Gigawatt-hour
US DoT	United States Department of Transportation
USD/\$	United States dollar
VC	Venture Capital



References

[Official document detailing the establishment and objectives of the National Investment and Infrastructure Fund \(NIIIF\).](#)

[Report on household size, sex ratio, and related demographic indicators in India by Ministry of Statistics and Programme Implementation.](#)

[Assessment of Dozee's impact on remote patient monitoring in India.](#)

[Report on the average number of occupants per vehicle trip in the U.S. in 2022.](#)

[European Environment Agency report on transport-related environmental issues.](#)

[Press release on India's Updated Nationally Determined Contribution to be communicated to the United Nations Framework Convention on Climate Change.](#)

[Government initiative to promote compressed biogas \(CBG\) production and sustainable energy.](#)

[Press release on objectives of National Electric Mobility Mission Plan.](#)

[Press release on Indian Railway's target of becoming Net Zero Carbon Emitter by 2030.](#)

[Press release on status of renewable energy capacity of India.](#)

[NITI Aayog's knowledge hub for sustainable development and climate action.](#)

[IBEF overview of India's electric vehicle adoption targets by 2030.](#)

[Press release on India's commitment to advancing the agenda of Universal Health Coverage through affordable and accessible healthcare for all.](#)

[India's flagship healthcare scheme providing health insurance coverage.](#)

[Press Information Bureau \(PIB\) Article on "Understanding population-related issues, Tailoring solutions, and Driving progress".](#)

[Overview of the Skill India program for workforce development and vocational training.](#)

[Official page of the Digital India initiative to enhance digital infrastructure and e-governance.](#)

[Case study on Ayana's role in financing India's energy transition equitably.](#)

[NITI Aayog's initiative to uplift underdeveloped districts through targeted interventions.](#)

[PIB Article on "Transforming India into a Global Manufacturing Powerhouse"](#)

[NITI Aayog's flagship program to foster innovation and entrepreneurship in India.](#)

[Press release on targets and status of National Level AT&C Losses in Power Network.](#)

[National Master Plan for seamless multimodal connectivity and infrastructure development.](#)

[PIB Article on "PM Gati Shakti: Transforming India's Infrastructure and Connectivity".](#)

[DP World's "Move to -15°C" Campaign.](#)

[National mission for the rejuvenation of the Ganga River.](#)

[Urban development program focused on improving water supply and infrastructure.](#)

[Press release on Atal Mission for Rejuvenation and Urban Transformation \(AMRUT\) 2.0 scheme.](#)

[NITI Aayog's article on "Transforming Delhi's Construction and Demolition Waste Through Recycling".](#)

[ADB's publication- "Loan and Administration of Loan and Grants GreenCell Express Private Limited GreenCell Electric Bus Financing Project \(India\)".](#)

[Outlook Express: "Our Initiatives Align with Net Zero Emissions Goal"- Mahesh Girdhar, CEO and MD, EverEnviro Resource Management Private Limited](#)

[ONGC, EverEnviro form JV to set up 10 CBG plants](#)

[EverEnviro secures approval for CBG plants in collaboration with Indraprastha Gas Ltd](#)

[EverEnviro's Indore CBG plant sets national milestone, operates at full capacity](#)

[EverEnviro announces the inauguration of India's largest Construction and Demolition \(C&D\) materials recycling plant at Burari in Jahangirpuri, Delhi](#)

[Niti Aayog: Aspirational Districts Programme](#)

[Press release on India's per capita electricity consumption in 2021-22](#)



Disclaimer

This NIIF ESG & Impact Report, 2024 titled: Investments for Sustainable, Inclusive, and Responsible Growth (“Report”), has been prepared by National Investment and Infrastructure Fund Limited (“NIIF”) solely for “information only” and is not, and under any circumstances to be construed as creating any binding legal obligations or capable of being relied upon by any person.

Further, the information in the Report is based on third party information and sources believed to be true, but its quality, accuracy and completeness has not been independently verified by NIIF.

No reader should act on the basis of any statement contained herein without seeking professional advice. NIIF, including any of its shareholders, or respective officers, directors, employees or agents, any of its funds, its associates or its respective partners or employees, expressly disclaim all and any liability to any person who has read this Report, or otherwise, in respect of anything, and of consequences of anything done, or omitted to be done by any such person in reliance upon the contents of this Report.

The Report and the information set forth herein is not targeted at the residents of any particular jurisdiction or country and is not for distribution to, or use by, any person in any jurisdiction or country where such distribution or use would be contrary to local law or regulation, or which would subject NIIF to any registration or licensing requirements within such jurisdiction.

It is the responsibility of each recipient to satisfy themselves as to full compliance with the applicable laws and regulations of any relevant territory through consulting or seeking advice from a local counsel / qualified professional or otherwise, including obtaining any requisite governmental, regulatory or other consent and observing any other formality presented in such territory. This Report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction nor is NIIF soliciting any action based upon it. This Report does not constitute advice of any kind and is not intended to be used for investment purposes. NIIF does not endorse, and nothing contained in this Report be construed as a recommendation to invest in, any sector, market or security described in this Report. This Report is merely for the general information of the recipients on the subject matter of the same. Certain statements made in this Report such as any projections or other estimates, including those relating to the general business plan and strategy, future financial conditions and growth, prospects, and future developments in the relevant industry and their competitive and regulatory environment are forward-looking statements and are based upon certain assumptions that may change and actual results may differ materially from these forward-looking statements due to a number of factors. No representation or warranty, express or implied, is made or assurance given by NIIF, its, directors, associates or its respective partners or employees and, no responsibility or liability or duty of care is, or will be accepted by NIIF, its directors, funds managed by NIIF, its associates or its respective partners or employees (a) as to the fairness, accuracy, completeness, currency, authenticity, reliability or reasonableness of the information or opinions contained in this Report; or (b) for updating this Report, correcting any inaccuracies in it or providing any additional information to any recipient. This Report is made available on an “as is” basis. Neither NIIF nor any person associated with NIIF shall be in any way responsible for any error in the information contained, or in any views and opinions expressed, in this Report. NIIF reserves the right at any time and without notice to change, amend, or cease publication of the information.

This Report is proprietary to NIIF. This Report is copyright of NIIF and should not be published, transmitted, broadcasted, copied, reproduced, or reprinted in whole or in part without the explicit written permission of NIIF.

Copyright © 2025 National Investment and Infrastructure Fund Limited.
All rights reserved.

