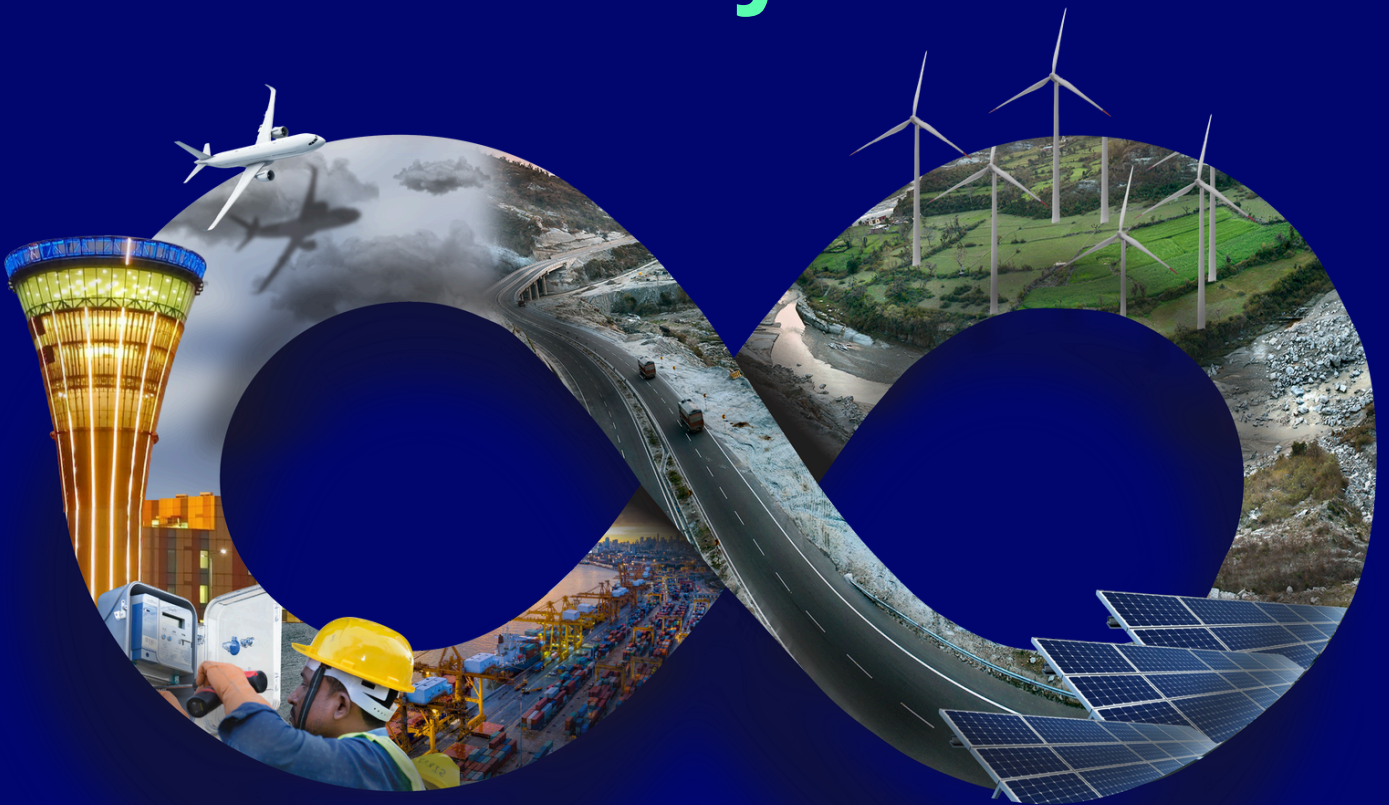




**Annual Investor  
Conference 2025**

Partnerships for  
**Growth**

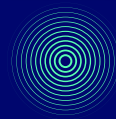
# Key highlights & insights



**Solutions**



**Scale**



**Sustainability**

NEW DELHI | MARCH 05, 2025

# S T I N E T I N Z O O C

01.

Pg 3

About **NIIF Annual Investor Conference 2025**

02.

Pg 4

**Welcome Remarks** by NIIF MD & CEO **Sanjiv Aggarwal**

03.

Pg 6

**Keynote Address** by Mr. **Ajay Seth**, Secretary, Department of Economic Affairs, Ministry of Finance

04.

Pg 7

**Upcoming opportunities in transport infrastructure** with Mr. **Vumlunmang Vualnam**, Secretary, Ministry of Civil Aviation and Mr. **T K Ramachandran**, Secretary, Ministry of Ports, Shipping & Waterways

05.

Pg 9

Fireside chat with Mr. **Yuvraj Narayan**, Group Deputy CEO & CFO, DP World

06.

Pg 11

**The Evolving Infrastructure Landscape**, with Mr. **Karim Mourad**, Global Head of Infrastructure, ADIA; Mr. **Mahesh Kolli** Founder and Group President, Greenko; and Mr. **Kiran Kumar Grandhi** MD & CEO of GMR Airports Ltd., Corporate Chairman, GMR Group

07.

Pg 13

**Riding the India Growth Story**, with Ms. **Arundhati Bhattacharya** Chairperson & CEO, Salesforce India; Mr. **Dharmakirti Joshi** Chief Economist, CRISIL; and Mr. **Srini Nagarajan** MD & Asia Head, British International Investment

08.

Pg 15

An overview of NIIF's investment portfolio across strategies by CIO **Rajiv Dhar**



**The sixth edition of NIIF’s Annual Investor Conference**, was held on March 05, 2025 in New Delhi, bringing together **180+** investors, partners, and industry leaders from **10+ countries**. This year’s theme, **“Partnerships for Growth: Solutions | Scale | Sustainability,”** set the stage for insightful discussions on India’s investment landscape, opportunities for collaboration, and strategies to drive sustainable growth.





## WELCOME REMARKS

Reflecting on his first year as the MD & CEO, Sanjiv spoke about the significant progress NIIF has made across its investment strategies. NIIF's infrastructure fund (Master Fund-I) and Private Markets business (PMF-I) are now fully committed, with 75-80% of capital deployed. Our India-Japan Fund, focused on climate and promoting Japanese investments in India, has deployed ~1/4th of its capital in its first year. A key milestone in the past year was signing definitive agreements for two exits from Master Fund with a combined enterprise value of over USD 3 billion, delivering a DPI of 50% within the investment period of the fund—validating NIIF's ability to create value at scale.

**NIIF's vision is to be India's leading alternative asset manager in its focus areas, catalysing global capital into high-growth sectors in India and becoming an employer of choice.**

India is one of the world's few markets that can absorb private capital at scale, particularly in sustainable infrastructure (transport, energy, digital), and climate-linked sectors. NIIF's unique positioning—anchored by the government yet operating with a commercial mandate—gives it an edge in attracting marquee global investors.



### **Providing Holistic Solutions to our LPs and Partners while Building and Operating Large-Scale Businesses**

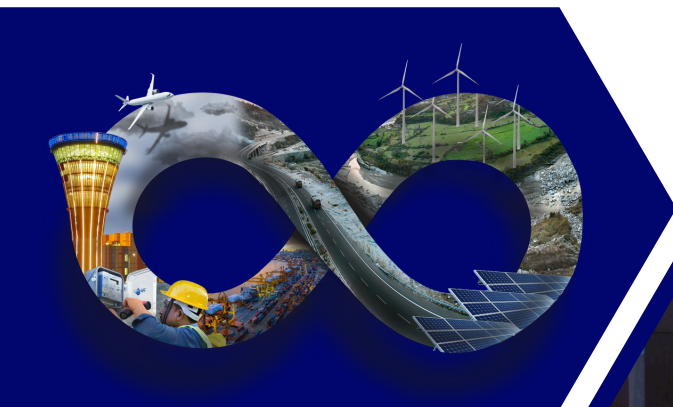
NIIF aims to provide holistic solutions to our LPs and the Indian market through large co-investments or co-sponsorship opportunities. NIIF actively builds and operates businesses, taking on construction risk where needed. Ayana Renewable Power exemplifies this approach, scaling to a 5 GW+ portfolio before being sold to long-term investors with the deal expected to close soon.

### **Working with GoI Stakeholders to Unlock New Investment Opportunities**

NIIF plays a key role in expanding the universe of investible sectors in India by engaging with government and regulatory stakeholders. A strong example is smart meters, where NIIF's early involvement helped structure an investable market, attracting significant capital. Similar work is underway in maritime and student housing, which could open up additional investment avenues.

**NIIF Aims to Adopt Best-in-Class ESG Standards** that add value to our investments.

With strong partnerships, a clear strategy, and an exceptional team, NIIF is well-positioned for its next phase of growth.



**Sanjiv Aggarwal**

Managing Director and CEO,  
National Investment and  
Infrastructure Fund Limited (NIIF)



# KEYNOTE ADDRESS

Ajay Seth, Secretary, Department of Economic Affairs, Ministry of Finance, set the context for the conference, highlighting macro trends shaping India's growth, opportunities to invest at scale, NIIF's unique positioning, and India's strong economic outlook.





## Discussion: Upcoming Opportunities in Transport Infrastructure



**T K Ramachandran**  
Secretary, Ministry of Ports,  
Shipping & Waterways



**Vumlunmang Vualnam**  
Secretary, Ministry of Civil Aviation

In conversation with **Prasad Gadkari**, Executive Director & Chief Strategy Officer, NIIF

# KEY TAKEAWAYS

## **Growing Investment in Transport Infrastructure**

The government is actively prioritising transport infrastructure, creating significant investment opportunities in aviation, shipping, logistics, and ports. Private and institutional capital is playing a crucial role, particularly in airport monetisation and development, port development, and expanding logistics networks. With a strong push for PPP models and asset monetisation, India is becoming an attractive destination for long-term transport infrastructure investments.

## **Aviation Sector's Rapid Growth and Investment Potential**

India's aviation sector is poised for rapid expansion, with passenger traffic expected to reach 400 million by 2029. Private sector participation is increasing, with 60-70% of airports under private operators, and 11 more airports planned for monetisation. Greenfield airport development is accelerating, with major projects in Noida, Navi Mumbai and Bhogapuram, underway and new projects in Chennai and Pune on the anvil. Key investment areas include Maintenance, Repair & Overhaul (MRO), cargo infrastructure, skill development, and aircraft component manufacturing, offering significant opportunities for both domestic and international investors.

## **Port Development and Maritime Investment Trends**

India's port capacity has expanded to 2.6 billion tonnes per annum, with a long-term target of 10 billion tonnes by 2047. 60% of cargo is currently handled by PPP terminals, and further expansion is expected through increased private sector participation. Key projects include Vadhavan Port, set to become India's largest port, and Galathea Bay, a planned transshipment hub to reduce reliance on foreign ports. These projects signal a strong commitment to modernising India's maritime infrastructure and enhancing global trade connectivity.

## **Shipping and Maritime Sector Reforms**

A Maritime Development Fund of INR 250 billion (~USD 2.9 billion) is being established to support ship ownership, financing, and infrastructure development. Additionally, the Ship Services Company (SSC) model is being introduced to aggregate demand and reduce India's dependence on foreign shipping services. The government is also promoting domestic shipbuilding clusters and repair facilities, aiming to boost local manufacturing and reduce reliance on overseas infrastructure. These initiatives are expected to create new investment avenues and drive efficiency in the shipping sector.

## **Policy Support and Long-Term Vision**

Government policies are actively supporting asset monetisation, PPP models, and infrastructure financing reforms, unlocking large-scale investment opportunities for institutional investors. With strong policy backing and a growing emphasis on sustainability and efficiency, India's transport infrastructure sector presents attractive investment prospects for global capital.







## Fireside Chat: India's Growth Ambitions: Navigating the Emerging World Order



**Yuvraj Narayan**  
Group Deputy CEO & CFO, DP World

In conversation with **Sanjiv Aggarwal**, Managing Director & CEO, NIIF

# KEY TAKEAWAYS

## **The Evolution of Global Trade and Supply Chains**

The last three to four decades of globalisation were driven by the free flow of capital, leading to concentrated manufacturing hubs, primarily in China. This system functioned well until recent disruptions, including COVID-19, geopolitical tensions, and climate concerns, exposed the vulnerabilities of long, complex supply chains. As a result, businesses are now prioritising supply chain resilience, efficiency, and carbon footprint reduction, leading to a shift towards shorter, more regionalised trade networks.

## **Geopolitical Shifts and the Changing Economic Order**

Trade patterns are being reshaped by economic sanctions, the weaponisation of financial systems, and the growing preference for alternative trade settlement mechanisms. The shift from an East-West dominated trade model to a more diversified North-South framework is already evident, with emerging markets like India, Vietnam, and parts of Africa gaining significance. The realignment of supply chains is not just about cost but also about risk diversification and geopolitical stability.

## **Sustainability and the Future of Trade Routes**

Environmental concerns are becoming central to trade infrastructure, with regulatory pressure and corporate accountability driving action. New trade corridors, such as the Northern Sea Route, offer shorter and more carbon-efficient shipping alternatives, but require significant infrastructure investment. While demand for green solutions is rising, businesses still face challenges in absorbing higher costs without clear financial incentives or policy mandates.

## **India's Opportunity in the Global Realignment**

India is well-positioned to capitalise on this transformation, particularly in manufacturing, supply chain diversification, and infrastructure connectivity. The country must continue improving its ease of doing business, invest in logistics infrastructure, and strengthen trade corridors such as the India-Middle East-Europe Economic Corridor. The shift of major players like Apple to India is a clear indicator of the growing opportunity, but further investment in capacity—especially in air cargo—will be critical to sustaining this momentum.

## **Technology and Infrastructure Integration**

The future of trade lies in seamless infrastructure connectivity and digitisation. Ports, railways, and road networks must be integrated to create efficient supply chains that lower costs and improve speed. Companies investing in technology-driven logistics solutions will have a competitive edge in this evolving landscape. The key to long-term success will be balancing economic viability with sustainable trade practices, ensuring that businesses remain profitable while adapting to the new realities of global commerce.





## Panel Discussion: The Evolving Infrastructure Landscape



**Karim Mourad**  
Global Head of Infrastructure,  
ADIA



**Kiran Kumar Grandhi**  
MD & CEO of GMR Airports Ltd., Corporate  
Chairman, GMR Group



**Mahesh Kolli**  
Founder and Group President,  
Greenko

In conversation with **Vinod Giri**, Managing Partner - Master Fund, NIIF

# KEY TAKEAWAYS

## India's Infrastructure Growth and Investment Potential

India has made significant strides in infrastructure, with major expansions in renewable energy, digital networks, and transport. Domestic demand continues to peak, particularly in aviation and toll collections, but substantial investment is still needed to bridge the gap. The country presents a mix of operational assets and greenfield investment opportunities, making it an attractive market for global investors.

## Evolving Investment Landscape

With rising interest rates, return expectations are higher, leading investors to explore diversified strategies, including private credit and secondary markets for infrastructure funds. Global investors are increasingly drawn to India for its scale, growth, and regulatory progress, but risk-adjusted returns and stable policies remain key considerations.

## Airports: Rapid Expansion and Changing Dynamics

India's airport sector is experiencing high passenger growth, with capacity expansion underway in key cities. The focus is shifting from volume to differentiated passenger experiences, with an emphasis on creating domestic hubs for international travel. Privatization efforts need to be more frequent and structured to attract long-term capital, while regulatory frameworks must provide tariff certainty to encourage investment.

## Renewable Energy: A USD 300 Billion Opportunity

India's energy transition is accelerating, driven by rising power demand from industrial growth, data centers, and improved quality of life. The country aims to achieve 500 GW of renewable capacity by 2030, requiring massive investment in generation, transmission, and storage. Unlike in the past, energy pricing is no longer the primary concern—reliability and sustainability are now driving investments.

## Green Hydrogen and India's Global Role

Green hydrogen presents a major economic and energy security opportunity. India plans to displace imported hydrogen with domestic green hydrogen, targeting 5 million tons by 2030. With competitive renewable energy costs, the country is emerging as a key supplier to Europe and Asia, positioning itself as a global hub for hydrogen exports.

## Digital and Emerging Infrastructure Trends

Investments in digital infrastructure, including data centers and connectivity, are among the most promising global opportunities. Additionally, India's potential in aviation fuel (SAF) and airport services (cargo, duty-free, F&B) offers new avenues for growth. As infrastructure investment shifts beyond traditional sectors, India's ability to scale and integrate new technologies will define its leadership in the global market.





## Panel Discussion: Riding the India Growth Story



**Arundhati Bhattacharya**  
Chairperson & CEO, Salesforce India



**Dharmakirti Joshi**  
Chief Economist, CRISIL



**Srinu Nagarajan**  
MD & Asia Head, British International Investment

In conversation with **Anand Unnikrishnan**, Managing Partner - Private Markets, NIIF

# KEY TAKEAWAYS

## India's Economic Growth Drivers

India's GDP is projected to grow at 6.5%+ annually over the next seven years, driven by capital investments, digital adoption, and productivity gains. Government-led infrastructure spending is creating efficiency improvements, while private sector investments are expected to pick up as financial conditions stabilise. Policy reforms and public-private collaboration are also key to unlocking new investment opportunities in emerging sectors like smart meters, transmission, and green mobility.

## Digitalisation as a Key Enabler

AI and digital transformation are reshaping industries, enhancing efficiency, and unlocking new opportunities. Indian businesses, though traditionally slower to adopt digital solutions, are now prioritising AI-driven decision-making, improving productivity, and boosting competitiveness. Sectors such as financial services, healthcare, logistics, and agriculture are witnessing rapid digital innovation. The government's digital infrastructure (e.g., India Stack, UPI) provides a strong foundation for AI-led efficiencies.

## The Role of Private Equity and DFIs

Private equity is increasingly active in India, not only as minority investors but also as majority stakeholders driving operational improvements. Development Finance Institutions (DFIs) play a critical role in unlocking private capital, taking early-stage risks in sectors such as renewables, mobility, and digital infrastructure, and catalysing commercial investment.

## Climate and Geopolitical Risks

Climate change is a growing risk, impacting inflation, food security, and financial stability. Trade protectionism and evolving global supply chains also create uncertainty. However, India has an opportunity in electronics manufacturing and renewable energy, particularly in solar and green hydrogen.

## The Future of Private Equity in India

The industry is shifting towards sector-focused funds, ESG-driven investment strategies, and blended finance opportunities. Venture capital is also maturing, with a stronger thematic focus, including gender-balanced and climate-focused investments. Co-creation between investors, fund managers, and DFIs is becoming a key strategy for scaling transformative businesses.





## CIO's Address: An Overview of NIF's Investment Portfolio Across Strategies



**Rajiv Dhar**  
Chief Investment Officer, NIF Limited

# KEY TAKEAWAYS

## India's Growth Momentum

India is on track to become the world's third-largest economy by 2028, driven by sustained GDP growth exceeding 6.5%, robust capital investment, and increasing global competitiveness. Structural reforms in taxation, financial markets, and digital infrastructure have significantly strengthened investor confidence, reinforcing India's position as a key player in the global economy.

## NIIF's Investment Strategy

NIIF operates across four core verticals—Infrastructure, Private Equity, Climate, and Credit. The NIIF Master Fund, India's largest homegrown infrastructure fund, is fully committed and delivering strong returns. The Private Equity strategy focuses on backing high-potential companies and fund managers in high-growth sectors. The India-Japan Fund is pioneering sustainability-focused investments and creating a robust Indo-Japan investment corridor. Additionally, NIIF is establishing one of India's largest credit platforms to provide long-term financing for critical infrastructure projects.

## Impact at Scale

NIIF's investments are driving large-scale transformation across key sectors: handling 25% of India's container traffic; developing a 300MW hyperscale data centre in Mumbai, the largest single-location facility in the country; successfully scaling a renewable energy platform from 500 MW to 5 GW in just four years; deploying over 5 million smart meters (with another 20 million in progress); and accelerating the electric mobility transition with over 300,000 EVs deployed nationwide.

## Sustainability Focus

Sustainability is embedded throughout NIIF's investment framework, integrating ESG and safety principles at every stage. Notable achievements include avoiding 25 million tonnes of CO2 emissions, directing 50% of NBFC loans towards green projects, and embedding over 240 ESG and HSE professionals across portfolio companies to drive sustainable business practices. NIIF's ESG & Impact Report 2024 further underscores its commitment to responsible investment and governance.

## Looking Ahead

NIIF aims to scale its impact over the next five to seven years by launching successor funds, providing co-investment opportunities, and further strengthening governance and risk management to enhance transparency. With a growing portfolio and strong investor partnerships, NIIF remains committed to fuelling India's economic progress while delivering superior risk-adjusted returns. NIIF has also launched a [new website](#) to strengthen engagement further, reinforcing its position as India's leading alternative asset manager—building sustainable, scalable investments for long-term growth.





# DRIVING THOUGHT LEADERSHIP



## ESG & IMPACT REPORT 2024

## INDIA GRIX REPORT 2025



Scan to download 



**For any feedback or queries, reach out to:**

[ir@niifindia.in](mailto:ir@niifindia.in)



**Saloni Jhaveri**

Head of Investor Relations &  
Partnerships, NIIF Limited  
[saloni.jhaveri@niifindia.in](mailto:saloni.jhaveri@niifindia.in)



**Viraj Nair**

Vice President, Communications,  
NIIF Limited  
[viraj.nair@niifindia.in](mailto:viraj.nair@niifindia.in)



**Follow NIIF on:**



**ALL RIGHTS RESERVED © 2025 NIIF Limited**

# DISCLAIMER

This NIIF's Annual Investor Conference, 2025 report ("Report") has been prepared by National Investment and Infrastructure Fund Limited ("NIIFL") solely for "information and discussion purposes only" and is not, and under no circumstances is it to be construed as creating any binding legal obligations or capable of being relied upon by any person.

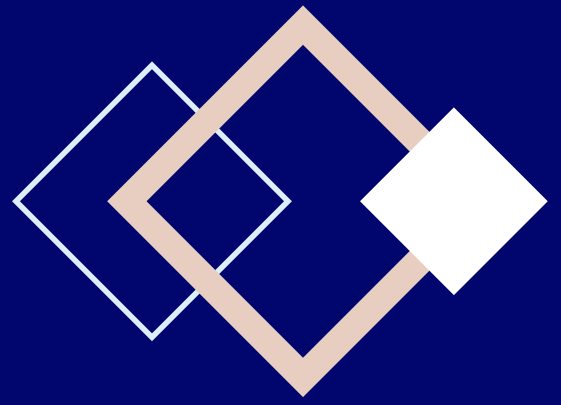
Further, certain information in the Report may be based on third-party information and sources believed to be true, but its quality, accuracy and completeness have not been independently verified by NIIFL. No reader should act on the basis of any statement contained herein without seeking professional advice. NIIFL, 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 disclaims 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 are not targeted at the residents of any particular jurisdiction or country and are 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 NIIFL 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. The 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 NIIFL 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. NIIFL 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 NIIFL, its directors, associates or its respective partners or employees and, no responsibility or liability or duty of care is, or will be accepted by NIIFL, its directors, funds managed by NIIFL, 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 NIIFL nor any person associated with NIIFL shall be in any way responsible for any error in the information contained, or in any views and opinions expressed, in this Report. NIIFL reserves the right at any time and without notice to change, amend, or cease publication of the information.

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

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



Every year, thanks to the steadfast support of our partners, our conference grows larger and more engaging than the previous edition. On behalf of all of us at NIIF, we extend our heartfelt thanks to our speakers, delegates, investors, & participants for making this year's investor conference truly memorable.

# THANK YOU

**REGISTERED OFFICE**  
3rd Floor, Hindustan Times House,  
18-20, Kasturba Gandhi Marg New  
Delhi – 110001

**CORPORATE OFFICE**  
UTI Tower, GN Block, 4th Floor,  
BKC, Mumbai – 400 051