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Message from our CEO

In 2025, NIIF has achieved landmark exits across its renewable energy and roads platforms, with a combined enterprise value of USD 3 billion. Ather Energy's recent IPO showcases the potential of homegrown tech champions to move from incubators to public listings, particularly in emerging sectors like e-mobility and clean tech. These exits highlight NIIF's ability to identify opportunities, scale platforms, unlock value, and catalyse institutional capital in critical sectors of the Indian economy. Our focus on investing in high-growth sectors continues—having made a second commitment in electric mobility through our India-Japan Fund and a new investment in the healthcare sector from our first Private Markets Fund.

Looking ahead, this track record provides strong momentum for the launch of our successor funds in core infrastructure and private markets. At NIIF, we remain focused on delivering long-term value to our stakeholders through investments in India's exciting growth story.



Sanjiv Aggarwal
MANAGING DIRECTOR & CEO
NIIF

Investment Updates

Unlocking Value through Landmark Exits

NIIF's Sale of Ayana Renewable Power Among Largest Renewable Energy Exits in India

NIIF, alongside British International Investment and Eversource Capital, exited Ayana Renewable Power through a ~USD 2.3 billion enterprise value sale to ONGC NTPC Green Private Limited—one of India's largest renewable energy platform exits. Ayana scaled to ~4.1 GW of assets across all formats of renewables (solar, wind, hybrid and round the clock RE) under NIIF's stewardship and achieved top-tier global ESG ratings. The exit demonstrates NIIF's ability to build and monetise sustainable infrastructure platforms that align with national climate goals and deliver strong outcomes.



NIIF Completes Road Assets Sale to Cube Highways

NIIF Master Fund completed the divestment of three road assets—Athaang Devanahalli Tollway, Athaang Jammu Udhampur Highway, and Quazigund Expressway. This exit highlights NIIF's ability to manage and monetise complex operating infrastructure assets. Post this sale, NIIF continues to hold two road assets—Kashi and Dichpally Tollways. NIIF, through its roads platform, has demonstrated world-class operational excellence, creating a strong base to build and operate assets in the sector.



DOWNLOAD PRESS RELEASE ON
SALE OF 2 JAMMU & KASHMIR
ROADS ASSETS TO CUBE HIGHWAYS



Ather Energy Lists on Stock Exchange

NIIF achieved a partial exit from Ather Energy following its successful stock exchange listing. Since NIIF's investment, Ather quadrupled revenues, launched three new products, and expanded manufacturing capacity from 120,000 to 400,000 units annually.

NIIF supported Ather's institutionalisation journey—strengthening governance, controls, and onboarding new strategic investors. This marks NIIF's third monetisation in the calendar year.



India-Japan Fund Expands Electric Mobility Portfolio with Ather Energy Investment

NIIF has invested USD 71 million in Ather Energy through its India-Japan Fund (IJF), reinforcing its commitment to advancing clean mobility in India.

Aligning with IJF's mandate to promote sustainability & low-carbon development, the Ather investment marks the Fund's second deal in the electric mobility sector, following its investment in Mahindra Last Mile Mobility. It also represents NIIF's continued backing of Ather, having first invested in the company through the Strategic Opportunities Fund in May 2022.

IJF's investment reflects NIIF's confidence in the company's potential to drive the future of sustainable transportation in India.

Private Markets Fund I (PMF-I) Makes Final Investment; Expands Portfolio to 9 Funds

NIIF Backs InvAscent's Healthcare Fund IV



NIIF's PMF - I has committed ~INR 430 crore (~USD 50 million) to InvAscent's India Life Sciences Fund IV—its ninth and final investment —completing full capital deployment. InvAscent is a seasoned fund manager targeting mid-market opportunities across pharmaceuticals and healthcare delivery.

With this investment, PMF's portfolio spans nine funds across deeptech, healthcare, growth equity, climate, mid-market buyouts, & structured credit—aligned to investor priorities on returns and developmental impact.



Portfolio Funds: Activity and Updates



- Invested USD 24 million in Poly Medicure, a leading medical device manufacturer.
- Closed Lighthouse India Fund IV at USD 475 million—30% above target and double the size of its predecessor.



Invested INR 125 crore (~USD 14.8 million) in Equirus Group to support expansion, digitalisation, and talent acquisition across investment banking, wealth, and insurance broking.



YourNest VC and SanchiConnect ran a 60-days scale-up accelerator program with fast-track US\$ 500k – 1Mn funding and tailored go-to-market support for 5-8 early growth stage hardware / software with core IP backed product companies building future technologies. Under this programme, a USD 780,000 funding round was made in Induz, a confidential computing startup based in Hyderabad.



- Acquired a 51% stake in Avrio Technologies (Teleradiology Solutions), a global provider of remote diagnostics.
- Value creation plans include professionalising management and scaling services in new markets and time zones.

Strategic Initiatives & Policy Advisory: Key Updates

Helping Build Purpose Built Student Accommodation (PBSA) : A New Infra Asset Class

NIIF is assisting Department of Higher Education on India's first student accommodation PPP projects at IIM Udaipur & IIT Madras. Under this new model of developing education infrastructure, the respective institutes shall engage private sector partners to develop and operate high quality student hostels under long term contracts.





India's 1st Space-tech Fund

NIIF supported IN-SPACE in structuring a INR 1,000 crore (~USD 120 million) space-tech VC fund. The fund targets investments in startups propelling the domestic space economy.

Workshops & Delegations

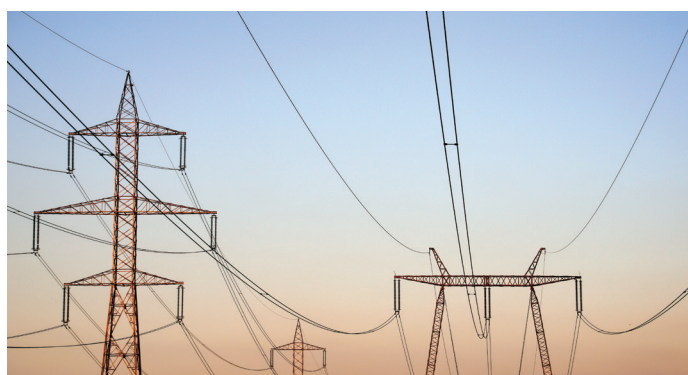


LATAM EV DELEGATION:

NIIF hosted a workshop for a delegation from Colombia, Brazil, and Mexico as part of a study tour to explore the evolution of e-mobility in India. Organised by GIZ (German Society for International Cooperation) under its Green Urban Mobility Partnership with India, the tour was spearheaded by TUMI (Transformative Urban Mobility Initiative) with support from the German Embassy. Its central aim was to help advance the EV ecosystem in LATAM countries.



POWER TRANSMISSION ASSET MONETISATION:



NIIF assisted Central Electricity Authority (CEA) in co-hosting a national workshop engaging 24 states and UTs. A joint outcome report has been shared, follow on engagements with state governments and preparatory steps for monetisation transactions are underway.

Flagship NIIF Events

6th Annual Investor Conference: Partnerships for Growth

NIIF's 'Investor Conference 2025, Partnerships for Growth: Solutions | Scale | Sustainability', brought together 180+ investors, partners, industry leaders and government stakeholders to discuss India's evolving investment landscape, opportunities for collaboration, and strategies to drive sustainable growth. From unlocking capital for infrastructure and climate solutions, to shaping new avenues for private investment, the conversations reflected India's exciting growth trajectory and vast investment canvas. They also highlighted NIIF's role in catalysing global capital into infrastructure and other high-growth sectors, serving as a provider of holistic solutions to LPs and Indian companies through equity and structured debt.





NIIF's Annual Investor Conference brought together investors from 10+ countries—including Australia, Canada, China, France, Germany, Japan, the Netherlands, Singapore, South Korea, the United Arab Emirates, the United Kingdom, and the United States—reflecting strong global interest in the India opportunity.

Key Highlights:

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.

A panel moderated by NIIF's **Prasad Gadkari**, **Vumlunmang Vualnam** (Secretary, Ministry of Civil Aviation) and **T K Ramachandran** (Secretary, Ministry of Ports, Shipping & Waterways) explored upcoming opportunities in transport infrastructure, government policies, and PPP investment prospects.

In a panel moderated by NIIF's **Vinod Giri**, **Karim Mourad** (Global Head of Infrastructure, ADIA), **Kolli Mahesh** (Founder & Group President, Greenko), and **Kiran Kumar Grandhi** (MD & CEO, GMR Airports Ltd; Corporate Chairman, GMR Group) discussed India's evolving infrastructure landscape, opportunities in green transition, digital infrastructure, and aviation, and strategies to catalyse private investment.

Rajiv Dhar, Chief Investment Officer at NIIF, wrapped up our conference with an overview of NIIF's investment portfolio across strategies and launched our revamped website as we expand our digital presence.

Sanjiv Aggarwal delivered the welcome address in his first investor conference as NIIF's Managing Director & CEO, outlining our vision & progress over the past year, including key investments & exits.

In conversation with NIIF's **Sanjiv Aggarwal**, **Yuvraj Narayan** (Group Deputy CEO and CFO, DP World) shared his insights on how infrastructure and manufacturing investments can position India as a global leader in supply chain, trade, and logistics.

In a panel moderated by NIIF's **Anand Unnikrishnan**, **Arundhati Bhattacharya** (Chairperson & CEO, Salesforce India), **Dharmakirti Joshi** (Chief Economist, CRISIL), and **Srini Nagarajan** (MD & Asia Head, British International Investment) examined key megatrends shaping India's growth, including digitalisation, healthcare, and financial innovation, along with private equity opportunities in the current macroeconomic landscape.



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At NIIF, we are focused on sustainable value creation through ESG, investing in businesses and assets that generate positive social and environmental impact while delivering superior financial returns.

Through collaborative dialogue, portfolio presentations, and policy-aligned initiatives, NIIF's ESG Summit demonstrates how ESG performance can be elevated across infrastructure and private capital. NIIF's ESG Summit 2025 brought together ~100 professionals and industry leaders to exchange insights, share challenges and discuss solutions that advance responsible investing in India.

Key Highlights:

Building a Low Carbon Future: Exploring the transition to a low-carbon economy as a strategic imperative for long-term resilience and growth, speakers shared case studies and strategies across decarbonisation, circular economy, climate adaptation, and sustainable value chains.

ESG Integration, Reporting, and Responsible Business Practices: Examining the evolving ESG disclosure landscape in India and the growing role of impact-oriented financing, speakers in this session shared insights on reporting trends, integration strategies, and regulatory developments shaping responsible investment.

Charting the Path Forward ESG Strategies for India's Sustainable Future: This session discussed ESG strategies suited to India's unique development context, focusing on policy shifts, regulatory trends, and the role of financial institutions in accelerating sustainable growth.

Elevating Health and Safety Standards across the NIF Ecosystem: This session showcased practical approaches to embedding health and safety (H&S) in business operations. Speakers from NIIF portfolio companies shared frameworks, tools, and leadership behaviours that are helping institutionalise safety as a cultural and operational priority. NIIF's **H&S Excellence Awards** celebrated the outstanding efforts of portfolio companies in driving workplace safety.

During engaging breakout sessions, participants explored focused themes on sustainability and climate action.



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NIIF CFO Summit 2025: Collaborate and Grow brought together Chief Financial Officers from NIIF's portfolio companies & funds for a day of meaningful discussions on governance, leadership, operational excellence, the effective use of AI & evolving role of CFOs.

We were also joined by eminent industry professionals who shared their insights and experiences with our CFO cohort.

Key Highlights:

Indian Economy in the Fifth Industrial Revolution: Pranjal Sharma explored how organisations must adapt to rapid technological disruption, geopolitical shifts and market uncertainty to unlock new growth opportunities.

Governance - Principles of Good Governance and Building Trust: Finance veterans **Keki Mistry** and **Giridhar Sanjeevi** shared insights on how strong governance frameworks enhance transparency, enforce accountability, and build lasting stakeholder confidence—drawing on their decades of leadership experience across sectors.

Leadership Lessons for Complex Challenges: Finance stalwarts **Ishaat Hussain** and **P K Ghose** reflected on what it takes to lead through complexity and change, based on their own leadership journeys at the Tata Group.

Expanding Role of CFOs - Operational Excellence: **Mr. Padmanabhan Sankaranarayanan**, Chairman of Tata Chemicals, highlighted how operational efficiency and business excellence are critical levers for financial growth and long-term success.

Role of CFO in Work Culture and Talent Management: Finance leaders **Amarjyoti Barua** and **Manoj Naik**, spoke about how CFOs shape high-performance teams, champion ethical leadership and influence organisational culture.

Role of AI for the Finance Function: Microsoft's **Swaminathan Aiyer (Swami)** showcased how AI-powered solutions are transforming finance—enhancing decision-making, improving risk management and enabling strategic focus.

Thought Leadership & Insights

NIIF ESG & Impact Report 2024

This is the first consolidated ESG report at NIIF level, outlining the organisation's approach and progress in harnessing responsible investing to drive meaningful change and create impact.

This report captures the outcomes of direct investments as well as indirect investments through NIIF's portfolio funds, reflecting our role in mobilising capital, fostering sustainable growth, and driving long-term value creation across our investment platforms.



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India Grix Report 2025

Our India GRIX Report 2025, the second edition of our annual macro research report, provides an overview of India's evolving economic landscape.

GRIX (Growth, Rates, Inflation, Exchange rate) is our Research team's framework to assess key macroeconomic inputs that influence investment decisions.

In this report, we build on insights from our periodic tracking of over 100 economic indicators to highlight key inflection points and emerging trends from last year.



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This newsletter is for informational purposes only and should not, under any circumstances, be construed as a representation or warranty, express or implied, regarding NIIF, its funds, or its portfolio entities. The information contained herein is current as of the date of publication and may be subject to change in the future.

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