

# Sustainability Report FY 2025



**CREATING SUSTAINABLE VALUE  
THROUGH RESPONSIBLE INVESTING**



# Report overview

As India's sovereign-anchored alternative asset manager, the National Investment and Infrastructure Fund Limited ('NIIF') is committed to creating sustainable value by making investments that generate positive environmental and social impact alongside superior financial returns.

This is NIIF's second Sustainability Report, showcasing the organisation's continued progress in embedding responsible investment practices across its funds and portfolio companies during FY 2025 (1 April 2024 – 31 March 2025).

The FY 2025 report builds on the disclosures made in the report from last year, reflecting the deeper integration of ESG parameters across NIIF's investment lifecycle and highlighting enhancements in stewardship, data systems, and impact measurement.

The report is structured around the six thematic pillars introduced in NIIF's first sustainability report. These pillars guide the integration of sustainability into NIIF's investment strategy and support the organisation's objective of creating long-term value for investors and stakeholders while contributing to India's sustainable development.



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



## Disclosures guided by globally recognised frameworks

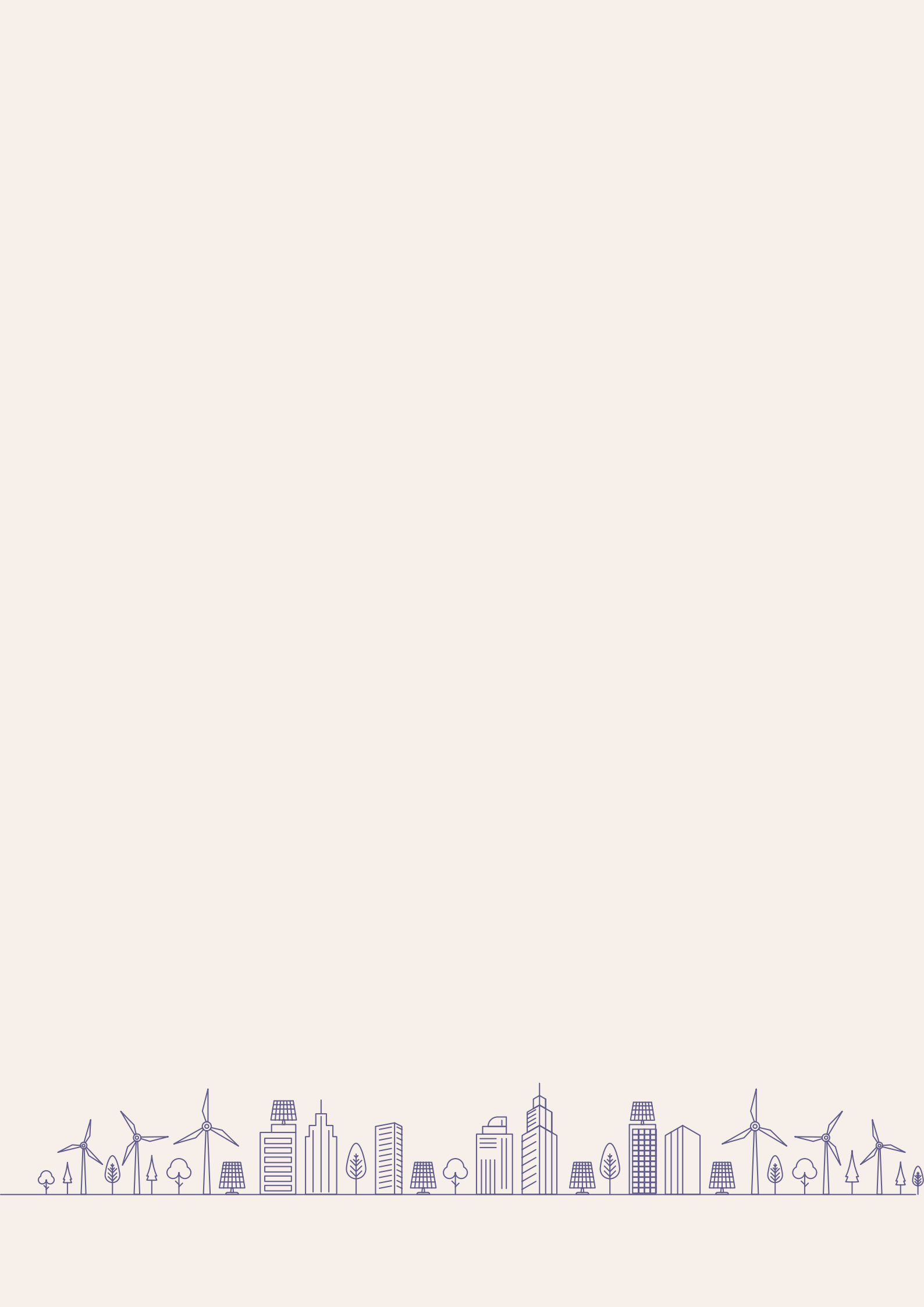
United Nations Sustainable Development Goals (UN SDGs)

Principles for Responsible Investment (PRI)

Global Reporting Initiative (GRI)

Sustainability Accounting Standards Board (SASB)

All references cited throughout the report have been indexed for ease of cross-referencing.



# Inside the report

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# Our commitment towards ESG



**Sanjiv Aggarwal**

Managing Director & Chief Executive Officer



Responsible investment is embedded in NIIF's DNA. At NIIF, we make commercially attractive investments in sectors that play an important role in India's growth journey, creating positive environmental and social impact while delivering superior financial returns. During its holding period, NIIF enabled Ayana Renewable Power to expand its renewable energy capacity from 500 MW to 4.6 GW, contributing to the avoidance of more than 10 million tCO<sub>2</sub>e emissions since inception.

Our ESG commitment spans the entire investment cycle. Last year's successful exits in our renewable energy and roads businesses demonstrated that strong ESG performance adds value and improves business results. By integrating sustainability from the beginning, we created resilient, future-ready platforms that attracted high-quality buyers and delivered solid returns, reaffirming that ESG is a value driver, not a cost.

In a major step towards advancing ESG integration and strengthening sustainable financial systems, NIIF became a signatory to the Principles for Responsible Investment (PRI) in September 2025\*, joining a select group of global investors committed to responsible capital allocation.

As we look ahead, we remain steadfast in our aim to create sustainable value even as we focus on raising successor funds across infrastructure and private markets.



**Rajiv Dhar**

Chief Investment Officer



At NIIF, embedding best-in-class ESG standards across our funds and portfolio companies is not optional; it is central to our investment approach. We view sustainability as a powerful driver of commercial value, not a trade-off. By integrating ESG principles into every investment strategy, we aim to build resilient businesses, generate strong financial returns, and deliver lasting impact.

To strengthen this commitment, we are enhancing our ESG Policy to align with leading global disclosure and reporting frameworks. This ensures greater transparency, sharper management of ESG and climate-related risks and opportunities, and closer alignment with our investors' expectations.

The results are already visible across our portfolio, from financing green mobility and enabling digital infrastructure to advancing the energy transition, promoting circular-economy solutions, expanding transportation networks, and scaling social infrastructure. These are investments that deliver impact at scale while remaining commercially attractive.

Our focus is clear: deploy capital responsibly, achieve superior financial performance, and drive sustainable, inclusive growth for India and our investors.



# Reflections from the NIIF EMSD team

Embedding ESG into strategy is not a passive commitment— it requires active engagement and strong institutional capability.

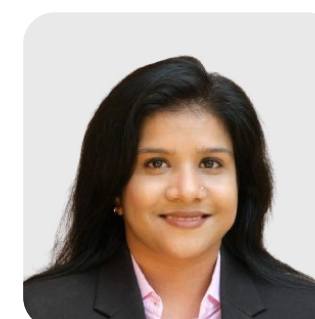
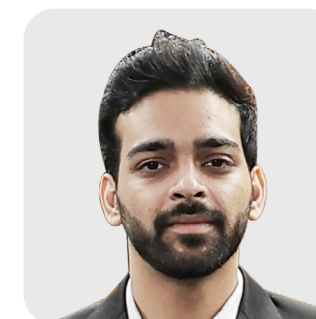
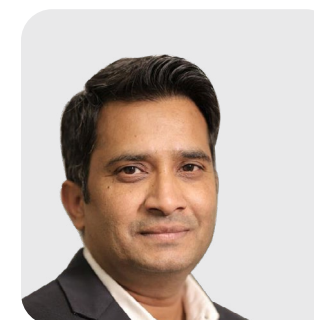
In FY 2025, NIIF held 100+ stakeholder meetings, conducted 20+ EHS reviews, and invested 100+ person-days in portfolio monitoring. A network of 250+ ESG professionals across portfolio companies drives integration and knowledge-sharing across sectors.

NIIF is now transitioning to a Sustainability and Responsible Investing (SRI) Policy that embeds ESG and climate risk management across the investment lifecycle. The policy ensures systematic identification and mitigation of environmental and social risks, aligns with IFC Performance Standards 2012 and Good International Industry Practice (GIIP), and strengthens governance through transparent reporting frameworks such as IFRS S1 and S2, SASB, UN SDG, PRI among others.

It integrates climate action by assessing physical and transition risks, supporting GHG reduction strategies, and aligning portfolio outcomes with India's Net Zero and NDC goals, while enhancing health, safety, and overall ESG performance across the NIIF portfolio.

Sincerely,

**NIIF ESMD team**



# FY 2025 at a glance

USD 4.9+ Bn

Assets Under Management

95+

Portfolio companies across  
NIIF strategies

23+ Mn tCO<sub>2</sub>e

GHG emissions avoided due to NIIF  
investments during FY 2025

418,000+

NIIF-enabled electric vehicles  
on road\*

290+ Mn

Safe person-hours

535,000+

People in employment  
(direct and indirect)

\*Figure represents electric vehicles enabled through NIIF's investments that were operational at the end of the reporting period.

## Operational and strategic highlights

In FY 2025, NIIF demonstrated its ability to deliver value to investors while advancing sustainable development. The organisation achieved successful exits from mature investments and deepened its commitment to high-growth sectors aligned with India's long-term priorities.

### Strategic exits unlocking value

NIIF's infrastructure fund (Master Fund I) exited Ayana Renewable Power, transferring its majority stake to ONGC NTPC Green Private Limited at an enterprise value of INR 195 billion (USD 2.3 billion). NIIF supported Ayana's growth to a total capacity of 4.6 GW (with 1.8 GW in operational capacity), helping avoid more than 10 million tCO<sub>2</sub>e in emissions since inception. Ayana's strong ESG performance reflected in its "A-" ISS ESG rating, the highest in Asia.

NIIF also signed agreements to divest three road assets, demonstrating strong execution and ESG integration. Each Athaang SPV operates under an environmental and social management system aligned with NIIF's E&S Policy and supported by digital tools for real-time monitoring. Initiatives include replacing HPSV lights with LEDs (improving energy efficiency by 41%), using waste plastic in bituminous overlays (71.65 MT diverted from landfills), and adopting nature-based solutions to stabilise viaduct slopes. NIIF continues to own two road assets—Athaang Kashi and Athaang Dichpally Tollways.

NIIF's Private Markets Fund I (PMF I) also returned capital during the year through its investment in HDFC Capital Advisors Fund II (HCARE-2), an affordable and mid-income housing credit fund.

### Investments catalysing growth

Through its India-Japan Fund (IJF), NIIF invested USD 71 million in Ather Energy, IJF's second e-mobility investment after Mahindra Last Mile Mobility. Building on NIIF's earlier commitment to Ather through its Strategic Opportunities Fund (SOF) in 2022, this investment supports India's FAME programme and the goal of achieving 30% EV penetration by 2030.<sup>1</sup>

PMF I achieved full commitment across nine funds in FY 2025. It committed USD 25 million to Amicus Capital Partners India Fund II, which invests in early-stage businesses in various sectors, including manufacturing and financial services. In March 2025, PMF I also committed USD 50 million to healthcare-focused fund, InvAscent India Life Sciences Fund IV, which supports hospital infrastructure, pharmaceutical manufacturing, and health-tech in alignment with the Pradhan Mantri Ayushman Bharat Health Infrastructure Mission.

# Delivering impact across NIIF's portfolio

## Building a low carbon future



Financing green  
transition



Advancing sustainability  
in operations



Making ports and  
logistics greener



E-mobility solutions

**14+ GW**  
Renewable energy capacity  
financed

**INR 247 Bn**  
Green loans processed

**4.5+ Bn Km**  
Electric kilometres powered

### Theme 1



India's Green Commitments  
**THE PANCHAMRIT**



**National  
Solar  
Mission**



## Building resilient infrastructure



Building resilient transportation  
infrastructure



Socially inclusive infrastructure for  
healthcare and affordable housing

**290+ Mn**  
Annual aviation passengers handled

**300,000+**  
Patients treated

**5+ Mn TEU**  
Total freight handled

### Theme 2



PM  
**GatiShakti**  
National Master Plan for  
Multimodal Connectivity

**NATIONAL  
INFRASTRUCTURE PIPELINE**

**NATIONAL HEALTH MISSION**  
एनएचएम



## Empowering people - Improving employability and inclusiveness



Enhancing  
employability



Gender equality &  
women's empowerment



Health, safety,  
and worker well-  
being



Inclusive business  
ecosystems

**535,000+**  
People in employment (direct  
and indirect)

**2+ Mn**  
Women entrepreneurs supported  
through microfinance

**11,000+**  
MSMEs benefitted through  
NIIF-enabled financial inclusion  
platforms

### Theme 3



## Fostering innovation



NIIF investments across the  
data lifecycle



Technology-led sectoral  
transformation

**30%+**  
NIIF portfolio companies are in alignment with  
Digital India vision

**100,000+**  
First time internet users reached  
via NIIF-backed platform

**6.5+ Mn**  
Smart meters under  
management

### Theme 4



## Building India's manufacturing base



Advancing  
indigenous  
and precision  
manufacturing



Expanding  
decentralised solar  
infrastructure  
for rural India



Enhancing  
healthcare and  
pharma self-  
reliance



Embedding  
excellence across  
value chains

**40**  
Operational manufacturing  
facilities across India

**1,500+**  
MSMEs supported through NIIF-  
enabled manufacturing platforms

**95%+**  
Domestic suppliers across  
value chains of NIIF-enabled  
manufacturing platforms

### Theme 5



## Investing in circularity solutions



Reducing  
reliance on virgin  
materials



Operationalising  
circular  
infrastructure



Strengthening  
water circularity  
and efficiency

**1.45 Mn tonnes**  
Total waste recycled/ reduced

**32+ Mn m³**  
Total water recycled

**75%+**  
Of manufacturing companies in  
the portfolio have adopted recycling  
procedures

### Theme 6



# Fund-wise ESG performance and impact outcomes

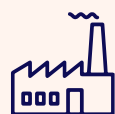
NIIF embeds ESG principles across all its funds to ensure that investments deliver measurable outcomes alongside financial returns. The following fund-wise performance and impact outcomes highlight how this approach creates long-term value for the economy, stakeholders, and the environment while aligning India's policy priorities with investor expectations.

## NIIF's investment platforms



### Infrastructure

Investing in high-quality businesses and assets across core sectors, this fund spans transportation (ports, logistics, roads, airports), energy (renewables, smart meters), and digital infrastructure. Through its investments, the fund has created industry leaders and established itself as a partner of choice across diverse sectors.



### Private markets

Providing global institutional investors with a unique gateway to India's vibrant private assets market, this fund combines investments through leading third-party managers with high-quality co-investment opportunities. It enables investors to participate in India's long-term growth story—driven by strong demographics, rising incomes, and a national focus on sustainability, inclusion, and digitalisation—while generating attractive risk-adjusted returns.



### Growth equity

Targeting direct investments in high-growth companies across new-age manufacturing, healthcare, and financial services, this fund catalyses job creation, economic inclusion, and domestic manufacturing capacity.



### Climate investments

The India-Japan Fund, NIIF's first bilateral fund, is anchored by the Government of India (49%) and the Japan Bank for International Cooperation (JBIC) (51%). It seeks to invest in India's environment preservation sector and low-carbon transition, while also exploring opportunities to partner with Japanese companies investing in India.

For additional information, please visit [niifindia.in/](https://niifindia.in/) or follow NIIF on [LinkedIn](#).

## Infrastructure

NIIF's Infrastructure Fund (NIIF Master Fund I) is India's largest domestic infrastructure fund, investing across transportation, energy, and digital infrastructure to help accelerate economic development.

### Portfolio highlights: FY 2025

#### Transportation



##### Ports

Hindustan Ports Private Limited (HPPL) optimised inventory management to maintain regular rake frequency, enabling a modal shift from road to rail and reducing shipper costs while cutting CO<sub>2</sub> emissions by up to 70%.



##### Roads

Athaang retrofitted LED lighting across eight highway tunnels, reducing electricity use by 41% and diesel consumption by 35%, resulting in a combined 40% reduction in Scope 1 and 2 emissions.



##### Logistics

Hindustan Infralog Private Limited (HIPL) implemented climate adaptation measures to mitigate risks from flooding, heatwaves, and infrastructure stress linked to extreme weather events.



##### Airports

Passenger terminal building of GMR Goa International Airport Limited (GGIAL) sets a new benchmark for energy-efficient airport design, achieving nearly 74% energy cost savings.

#### Energy



##### Renewables

NIIF exited Ayana Renewable Power after supporting its growth to a renewable capacity of 4.6 GW. Aligned with India's Net Zero 2070 target, Ayana's operations have helped avoid over 10 million tCO<sub>2</sub>e in greenhouse gas emissions since inception.



##### Smart meters

IntelliSmart is advancing India's energy transition through smart metering solutions. It won the Gujarat smart metering project covering 2.2 million meters, expanding its market share to 16%.

#### Digital infrastructure



##### Data centre

Digital Edge India's 300 MW BOM1 facility in Navi Mumbai, India's largest single-site data centre, pioneers circular cooling using grey water and has secured LEED Gold pre-certification.



##### Wi-Fi solutions

iBUS Networks continues to expand its footprint with 2,150 active sites, deploying smart building technologies that optimise energy use and enhance digital infrastructure efficiency.

## Impact snapshot- FY 2025



### Avoided carbon emissions\*

3.6+ Mn tCO<sub>2</sub>e



### Safe person-hours

87+ Mn



### People employed

3,500+

\*This includes companies with direct investments from NIIF through the Master Fund I, namely Ayana, HIPL, HPPL, IntelliSmart, Athaang and GGIAL.

# Private markets

NIIF's Private Markets Fund I (PMF I), now fully committed, comprises a portfolio of around 80 companies through 9 portfolio funds across sectors such as renewable energy, digital infrastructure, healthcare, affordable housing, manufacturing, financial services, and digital technologies. Beyond capital allocation, this strategy acts as a catalyst for governance excellence, ESG integration, and operational transformation, driving impact at scale.

In FY 2025, PMF I added more than 20 new companies to its portfolio, providing investors access to high-growth opportunities in healthcare, technology, and financial services.

## Portfolio highlights: FY 2025\*



### Energy transition

GreenCell Mobility, a portfolio company of GGEF, completed a landmark 4,039-km Kashmir-to-Kanyakumari electric bus journey across 200+ cities in 14 days. The initiative avoided nearly 3.9 tCO<sub>2</sub>e tailpipe emissions, showcasing the long-distance viability of electric mobility in large geographies.



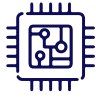
### Manufacturing

Backed by Amicus Capital, Aequs Limited operates an aerospace machining hub with an annual capacity of approximately 1.7 million hours. Its Belagavi Aerospace Cluster reduces emissions by limiting the movement of parts during the manufacturing process.



### Affordable housing

HCARE-2 has enabled over 15 million sq. ft. of IGBC-certified green development, advancing sustainability standards in the affordable housing segment.



### Technology

Datamotive, a YourNest-backed company, currently supports over 700 virtual machines through its multi-cloud workload mobility platform, enabling seamless data migration, protection and recovery.



### Healthcare

Lighthouse-backed Poly Medisure has launched India's first international clinical registry for stents, enrolling 2,000 patients across 50 sites, strengthening domestic medical innovation and clinical data capabilities.



### Start-ups

QpiAI, a YourNest-backed company, launched India's first full-stack, 25-qubit superconducting quantum computer under the National Quantum Mission, catalysing a domestic quantum ecosystem spanning R&D, jobs, and local supply chains.

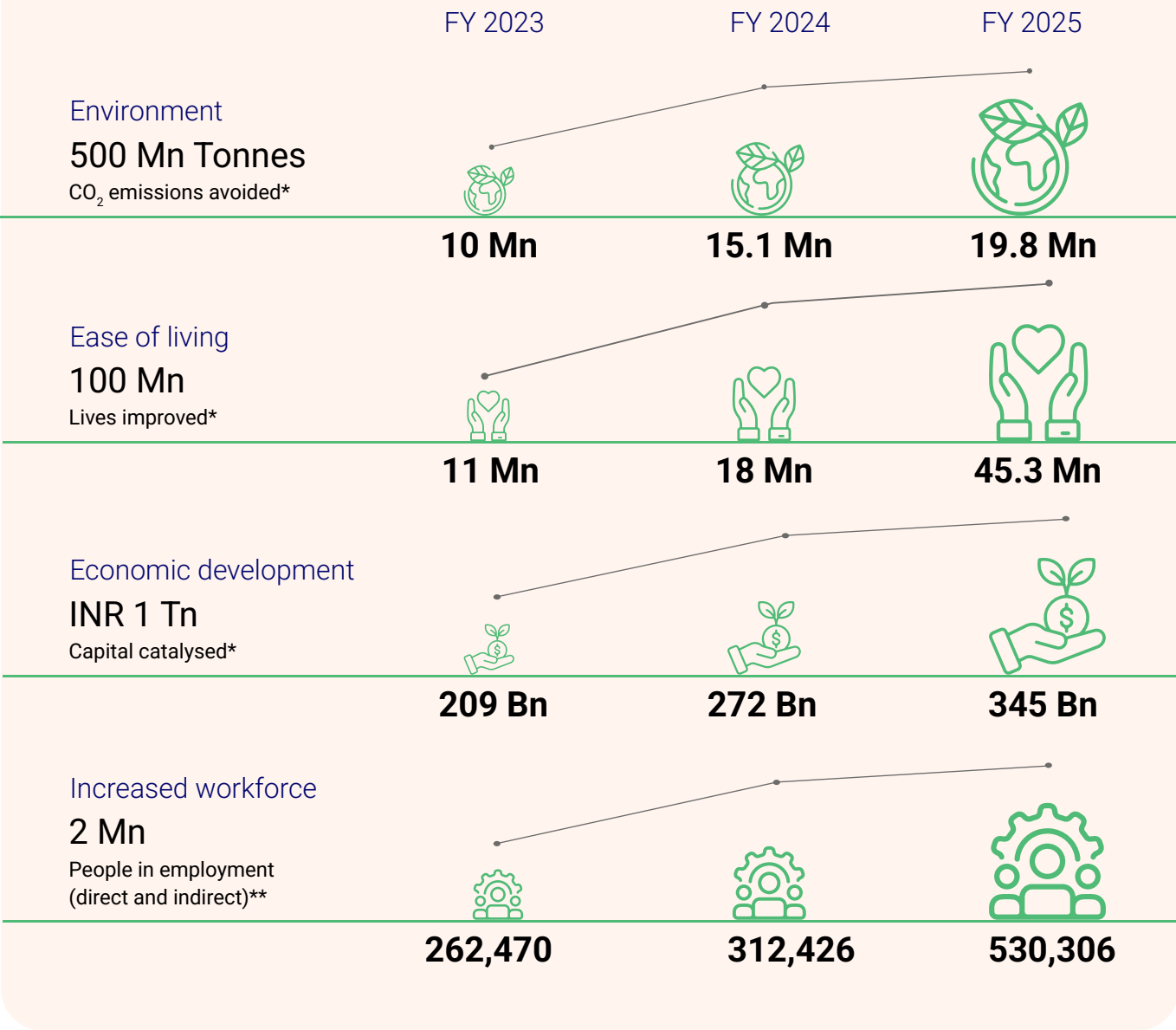


### Financial services

Through NIIF's investment in Multiples, Svatantra Microfin has supported over 2 million women entrepreneurs in semi-urban and rural India, fostering livelihood creation and financial independence.

\*Companies mentioned are portfolio companies of NIIF's portfolio funds and represent indirect investments of NIIF. Legal names of portfolio funds and companies are mentioned in 'Glossary'.

## PMF's 2030 impact goals and progress



\*Cumulative value till FY 2025

\*\*Value for FY 2025

## Growth equity

NIIF's Strategic Opportunities Fund (SOF) is a direct growth equity fund managed by a team with extensive investing experience across investment cycles. The fund leverages NIIF's networks, scale in India, and strong governance frameworks to facilitate sustainable and significant value creation.

### Portfolio highlights: FY 2025



#### Financial services

NIIF-backed Infrastructure Finance Limited (IFL) and Aseem Infrastructure Finance Limited (AIFL) had a combined loan book of over INR 403 billion at the end of FY 2025.



#### Manufacturing

Ather, NIIF's direct investment, expanded its presence to 250 cities and sold over 155,000 electric two-wheelers in FY 2025.

### Impact snapshot- FY 2025



% of debt platform loan book  
allocated to green projects

59%



Vehicle manufacturing capacity of  
fund's e-mobility arm

420,000



## Climate investments

NIIF's India-Japan Fund (IJF) focuses on investing in companies that advance greenhouse gas (GHG) reduction and environmental preservation across three key themes:



Energy transition



Circular economy and recycling



Resource efficiency

IJF also promotes collaboration between Japanese and Indian companies, co-investing with Japanese entities and supporting Japanese firms establishing operations in India through strategic partnerships.

### Portfolio highlights: FY 2025



#### Mahindra Last Mile Mobility (MLMM)

MLMM continues to lead the green transition in India's public and commercial road transport segment. It operates a nationwide network of 900 sales and 767 service outlets, maintaining the #1 position in India's electric three-wheeler market for four consecutive years. The company also exports to Sri Lanka, Nepal, and the United Kingdom.



#### Ather

Through its investment in Ather, IJF is advancing the shift towards clean personal mobility. Ather is expanding access to electric two-wheelers with a planned network of 700 outlets by FY 2026, while taking early steps into international markets such as Nepal and Sri Lanka.

### Impact snapshot- FY 2025



Operational electric  
vehicles on road\*

376,000+



Total workforce engaged in  
climate investments

2,600+



Women representation in the  
total workforce

29%

\*This includes companies with direct investments from NIIF through IJF, namely Mahindra Last Mile Mobility and Ather.

## Bringing global capital across sectors

In FY 2025, NIIF continued to play an important role in catalysing global capital for India's priority sectors. Guided by a partnership-led approach, NIIF focused on building resilient, future-ready businesses while creating long-term value for investors and stakeholders.

|                                  |                                                        |                                                         |                                                         |                                     |                                                            |                                              |                                |                                               |
|----------------------------------|--------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|-------------------------------------|------------------------------------------------------------|----------------------------------------------|--------------------------------|-----------------------------------------------|
| Infrastructure                   | Hindustan Infralog Private Limited                     | Hindustan Ports Private Limited                         | Athaang                                                 | IntelliSmart<br>A JV of NIP and IEL | MANOHAR INTERNATIONAL AIRPORT, GDA                         | VISAKHAPATNAM INTERNATIONAL AIRPORT          | GAR                            | HDFC CAPITAL<br>HDFC CAPITAL ADVISORS LIMITED |
| Renewable energy                 | Exited*                                                | AYANA                                                   | RADIANCE RENEWABLES                                     |                                     |                                                            |                                              |                                |                                               |
| Digital infrastructure           | oio Digital Edge <sup>DC</sup>                         | IBUS<br>Digital Infrastructure Solutions                | Wiom                                                    |                                     |                                                            |                                              |                                |                                               |
| E-mobility                       | ATHER                                                  | mahindra LAST MILE MOBILITY                             | GreenCell <sup>TM</sup><br>mobility                     | Lithium                             |                                                            | éxponent                                     |                                |                                               |
| Financial services               | ASEEM<br>INFRA FINANCE                                 | NIIF IFL<br>INFRASTRUCTURE FINANCING                    | VERITAS<br>FINANCE                                      | ACKO                                | Kogta<br>FINANCIAL                                         |                                              |                                |                                               |
|                                  | ecofy                                                  | CredRight                                               | equirus                                                 | Svatantra                           | Sitara <sup>®</sup><br>A SEWA INITIATIVE                   |                                              |                                |                                               |
| Healthcare and allied sectors    | ZeneX<br>Actual Health<br>Work. play. Smiling. please. | BDR                                                     | Sterling<br>HOSPITALS                                   | Globela <sup>®</sup> Pharma         | GEN<br>WORKS<br>NEXT GenWorks<br>Defining tomorrow, today. | EMIL                                         | NATURAL<br>BIOGENEX<br>PVT LTD |                                               |
|                                  | primmann                                               | APEX HOSPITALS<br>Empathy. Expertise. Experience.       | dozee                                                   | PERKANT TECH<br>PRIVATE LIMITED     | POLYMED                                                    | ABI HEALTH<br>The Image of Future Healthcare | FLEMING                        |                                               |
|                                  | GERI CARE<br>ELDERCARE BY GERIATRICIANS                | MAIVA PHARMA PVT LTD<br>Formerly Global Pharmaceuticals | Induz                                                   |                                     |                                                            |                                              |                                |                                               |
| Resource efficiency              | EVER<br>ENVIRO                                         | Kathari<br>water                                        |                                                         |                                     |                                                            |                                              |                                |                                               |
| Food processing and supply chain | Licious <sup>™</sup><br>BORN TO MEAT                   | Parsons<br>Nutritionals                                 | safari<br>SAFARI INDUSTRIES (INDIA) LTD.                |                                     |                                                            |                                              |                                |                                               |
| Technology                       | AEQUS<br>ecosystems of efficiency                      | MIKO                                                    | ContiInex                                               | VTION                               | DATAMOTIVE                                                 | DATOMS                                       | SUB<br>COM.                    |                                               |
|                                  | Aliste                                                 | Q $\pi$ AI                                              | DEEPMATRIX                                              | CARGOFL<br>Your Cargo Tech Platform | SUPERFONE                                                  | map<br>mycrop                                |                                |                                               |
|                                  | Leanworx <sup>™</sup><br>Works like magic              | ThinkMetal <sup>™</sup>                                 | PreSAGE <sup>™</sup><br>Better Prediction. Better Core. | ETHEREAL X                          |                                                            |                                              |                                |                                               |

\*In FY 2025, NIIF exited its investment in Ayana Renewable Power.

# NIIF's ESG and impact approach



NIIF's ESG and impact approach is built on its commitment to responsible investing and the creation of sustainable, inclusive, and long-term value. In FY 2025, NIIF further strengthened the integration of ESG principles across its investment strategies by enhancing governance structures, risk management systems, and stakeholder engagement.

## ESG metrics and maturity model

To ensure consistent, transparent, and future-ready sustainability performance, NIIF has adopted an ESG maturity model supported by a customised SaaS-based platform that tracks key metrics across all investments. The model aligns with globally recognised frameworks, enabling accurate and comparable reporting.

## Environmental and Social Management Framework (ESMF)

NIIF's Environmental and Social Management Framework applies to all funds, including sub-funds managed by third parties under the Private Markets strategy. It defines NIIF's Environmental and Social Policy, Principles, and Procedures, creating a unified approach for all fund managers. Projects are categorised as A, B, or C based on the scale and type of environmental and social risks, following both Indian regulations and international best practices.

## Policy evolution and global alignment

Work is underway on a Sustainability and Responsible Investing (SRI) Policy to integrate ESG and climate risk management across the investment lifecycle, targeted for completion by FY 2026. This policy embeds systematic risk assessment and mitigation in line with IFC Performance Standards 2012, GIIP, and applicable laws, while strengthening governance and disclosure in alignment with prevalent and appropriate disclosure and reporting frameworks such as IFRS S1 and S2, SASB, UN SDG, PRI among others.

As part of its commitment to advancing diversity, NIIF launched a Gender Diversity Framework in March 2025 for prospective investments through Private Markets Fund II. This framework reflects NIIF's intent to create an industry-relevant approach, rooted in practical insights and designed to address sector-specific challenges.

In September 2025, NIIF became a signatory to the UN-supported Principles for Responsible Investment (PRI), formalising its commitment to global standards of responsible investment.\*



Responsible investing at NIIF is not just about mitigating risks, it is about shaping a future that is resilient, inclusive, and sustainable. Our ESG strategy aligns capital with long-term value creation, while contributing meaningfully to India's broader development goals across infrastructure, innovation, and impact-driven growth.

**Ashok Emani**  
Director-ESG

\*Post-reporting period development

### NIIF's ESG vision shaping its investment portfolio

ESG is embedded in NIIF's investment strategy, driving long-term value, stakeholder trust, and alignment with India's sustainable growth ambitions.



#### Integration

NIIF has established a comprehensive risk management framework designed to systematically identify, manage and monitor risks that can impact operations, from the commencement of the investment cycle to closure.



#### Screening

NIIF's investment screening process encourages potential portfolio companies to demonstrate how they create economic value for Limited Partners while broadening impact through sustainable pathways, supported by case studies reflecting the entity's values and priorities.



#### Thematic

NIIF's portfolio is representative of areas where investments can generate social and environmental impact alongside strong commercial returns, positioning these companies as enablers of India's next phase of growth.

### ESG maturity assessments

ESG is integrated deeply across the organisation's investment process, with NIIF EMSD teams working closely with portfolio entities and funds from inception to implementation. Strong oversight ensures effective execution and keeps ESG firmly on the leadership agenda. An in-house ESG Maturity Assessment Tool evaluates all investments across four pillars- Risk, Control, People, and Process.

### Levels of ESG maturity



Targeted assessments of portfolio entities and funds have shown measurable improvement in ESG maturity from the early or pre-investment stage to the 2–4-year post-investment period. Over the investment lifecycle, funds have progressed to mature ESG levels, reflecting stronger governance, improved systems, and deeper cultural integration of ESG.

## Strengthening ESG capabilities and leadership role in the ecosystem

NIIF continues to play a leadership role in shaping India's ESG ecosystem by strengthening internal capabilities and promoting best practices across its funds and portfolio companies. Efforts are directed towards deepening expertise, building knowledge, and enhancing technical proficiency to drive lasting impact.

### Collaborating for impact

- » **ESG integration in investing:** A joint white paper by NIIF and the New Development Bank (NDB) provides practical guidance on integrating ESG factors into investment processes. It highlights the importance of impact measurement, value creation, and risk management in achieving sustainable financial returns. (Refer to [NDB-NIIF ESG Integration in Investing for details.](#))
- » **Safety in e-mobility:** NIIF shared a case study from its three-year engagement with GreenCell Mobility at the Environment and Social Safeguards Community of Practice Seminar on "Sustainable Transport: Opportunities, Challenges, and Good Practice", co-hosted by the Asian Infrastructure Investment Bank (AIIB) and the Multilateral Cooperation Centre for Development Finance (MCDF) in Chengdu, China. The study examined occupational health and safety (OHS) challenges and opportunities in electric fleet operations.



### Building ESG leadership

- » **Health and Safety workshops:** The ESG team conducted Health and Safety (H&S) workshops at NIIF's Mumbai office for the leadership team, senior management, and EHS leads from portfolio companies. Led by an external expert, the session was attended by 26 participants from 20 companies, emphasising the role of leadership in fostering a strong safety culture across NIIF's investments.
- » **Sustainability credentials:** Five ESG team members attained the Sustainability and Climate Risk (SCR) certification, deepening NIIF's technical capability in sustainability and climate risk management.

### Deepening ESG engagement across the portfolio

**NIIF ESG Summit 2025:** Over 90 stakeholders convened in New Delhi to reaffirm the strategic importance of responsible investing in India's infrastructure-led growth. Discussions focused on building a low-carbon future, strengthening long-term resilience, and enhancing health and safety standards across NIIF portfolio investments.

The Summit showcased an exceptional collaboration among the diverse stakeholders from the investors, platform and portfolio companies. Together, they contributed valuable insights across multiple sectors, underscoring the collective commitment to advancing sustainability and inclusive growth. The collaborative spirit and shared vision displayed at the Summit underscore a promising path forward for the NIIF community and the broader ecosystem it influences.



## Governance at NIIF

NIIF's code of conduct outlines guidelines for ethical behaviour, transparency, and accountability across all levels. Comprehensive policies facilitate transparent decision-making, preventing conflicts of interest, and ensuring compliance with legal and regulatory standards. Ongoing training, stringent oversight mechanisms, and a culture of integrity allow NIIF to embed ethical principles across its strategic and operational imperatives as well as portfolio companies.

The NIIF Board's Audit and Risk Committee (ARC) conducts periodic reviews of the risk management framework to uphold rigorous governance standards, while a dedicated Compliance Committee promotes a strong culture of ethical conduct and regulatory adherence.

# Awards and recognitions

NIIF's portfolio companies and partners have consistently demonstrated leadership in sustainability, innovation, inclusion, and safety. Their achievements reflect NIIF's commitment to responsible investing and its broader ESG vision. The following recognitions, received across diverse sectors, underscore the impact and excellence embedded in NIIF's investment philosophy.

## Environmental leadership and climate finance

- ★ **AIFL** was recognised for excellence in several categories, receiving awards for Best Sustainable Finance Company, Energy Transition Deal of the Year (APAC), and Outstanding NBFC. in Green Finance.
- ★ **Ayana Renewables, GGIAL, and Digital Edge** were recognised for excellence in environmental health and safety.
- ★ **Ecofy** has been named 'Sustainable Organization of the Year 2025' at the Net Zero Summit & Awards, presented by UBS Forums.
- ★ **Eversource Capital** received the Environmental Finance Impact Initiative of the Year (Asia) and the GPCA Environmental Sustainability Award for mobilising climate finance and investing in GreenCell Mobility.
- ★ **SmarterHomes**, a Kathari Water subsidiary, won the FICCI Water Award in the Innovation in Water Technology category.

## Social inclusion and community impact

- ★ **Dozee** has received various recognitions for the company's innovation, work in CSR, and ESG engagements.
- ★ **Miko** ranked among the Top 3 Deep Tech Start-ups and was listed in the World's Top EdTech Companies for its role in digital learning and workforce development.
- ★ **Parsons** won recognition for Best ESG Implementation by ITC Limited and the Best Women Empowerment Award by Niranthaka and the Government of Karnataka.
- ★ **Perkant** was showcased by NITI Aayog and WHO for impactful digital health innovations.
- ★ WinPE honoured Nithya Easwaran, Managing Director, **Multiples Alternate Asset Management**, with Leader of the Year and Deal of the Year for **Svatantra Microfinance**, highlighting gender inclusion in private equity.

## Governance, safety and operational excellence

- ★ **Safari** won the CFO Impact Award 2025 in the category of Distinguished Leadership in Innovation, Digital Transformation and leveraging Information Technology.
- ★ **Greencell Mobility** was recognised with the Excellence in Road Safety Award.
- ★ **IntelliSmart** received the ISGF Innovation Award 2024 for AI/ML-driven demand response solutions.
- ★ **Radiance Renewables** won the EHS Best Practices award in the renewables sector awarded by the 'Greentech Foundation'.
- ★ **Apex Hospitals** received the Dainik Bhaskar Healthcare Award for 'Excellence in Growing Multispecialty Hospital Chain in Rajasthan'.

# Driving transformational impact across the NIIF ecosystem



Theme 1

Building a low carbon future

India's low-carbon transition is both an urgent imperative and a massive investment opportunity. To meet its Net Zero target by 2070, India requires an estimated USD 10 trillion, with USD 1.5 trillion needed by 2030 alone to scale renewable energy, green hydrogen, sustainable transport, and climate-resilient infrastructure.<sup>2,3</sup> Despite this, current climate finance flows stand at just USD 45 billion annually, highlighting a significant gap. Sectoral investment needs are substantial, ranging from USD 200–250 billion for renewable energy to over USD 600 billion for sustainable transport.

Global climate negotiations, particularly COP28 in Dubai and COP29 in Baku, have played a pivotal role in shaping India's climate financing landscape with a focus on a just transition, equity and social inclusion.<sup>4</sup> The country updated its Nationally Determined Contributions (NDCs) to target a 45% reduction in emissions intensity of GDP by 2030 and aims to install 500 GW of non-fossil energy capacity.<sup>5,6</sup>

Against this backdrop, NIIF continues to play a catalytic role in attracting global investors for operational and under-construction projects that further India's progress towards its goal of achieving 50% non-fossil power capacity by 2030 as part of a Net Zero future.

Investment approach and focus areas

Financing green transition

NIIF is catalysing long-term capital flows into climate-aligned infrastructure through NIIF IFL, AIFL and Ecofy. By refinancing operational renewable energy assets and enabling bond market deepening, NIIF is unlocking sustainable financing at scale.

Advancing sustainability in operations

NIIF portfolio companies such as Polymed, Athaang and MLMM are embedding sustainability into core operations. Operational decarbonisation is being driven by design, renewable energy sourcing, energy-efficient LED installations, long-term solar power procurement, and process optimisation to reduce emissions.

Making ports and logistics greener

Through joint ventures like HIPL and HPPL, NIIF is advancing renewable energy integration, emissions monitoring, and digital optimisation in logistics parks and port terminals.

E-mobility solutions

NIIF is investing across the e-mobility ecosystem through its direct and indirect investments in Ather, MLMM, TI Clean Mobility, Exponent, Ecofy, GreenCell, and Lithium. These investments are advancing EV manufacturing, charging infrastructure, and financing, and driving adoption of e-2Ws, e-3Ws, e-tractors, e-trucks, e-SCVs, and electric fleets across passenger and cargo segments.

Financing the green transition

NIIF's debt platform (NIIF IFL and AIFL) helps mobilise green capital to support India's transition to a low-carbon future.

AIFL focuses on a mix of under-construction, operating and early-stage assets, while NIIF IFL serves as a take-out financier for mature projects, offering long-tenor, fixed-rate debt that replaces high-cost bank loans. Both maintain a strong AAA credit rating and a clean zero NPA history.

NIIF IFL and AIFL operate in a policy environment that increasingly supports green finance, with measures such as the Green Finance Taxonomy, flexible ECB norms, and priority-sector lending for renewables creating a strong base for growth. Beyond responding to policy, they are shaping market practices through innovative loan structuring, risk management, and ESG integration.

Insurance adequacy and resilience planning by NIIF IFL and AIFL

Both AIFL and NIIF IFL have embedded climate resilience and risk mitigation into their underwriting frameworks. AIFL's risk management approach includes insurance adequacy assessments that go beyond the immediate project site, ensuring coverage for off-site infrastructure and transmission linkages, especially in renewable energy projects. NIIF IFL has adopted a portfolio-wide climate risk lens, integrating resource risk insurance for wind assets in certain geographies e.g. Gujarat. This includes coverage for wind variability and turbine downtime, helping borrowers manage revenue volatility and maintain debt serviceability.

NIIF IFL has extended financing to key Indian airports - Bangalore International Airport Limited, Delhi International Airport Limited, and Hyderabad International Airport Limited. All three have transitioned to sourcing a significant portion of their electricity from renewable energy, reducing their Scope 2 emissions and aligning with India's aviation decarbonisation goals. This shift also supports their progression through the Airport Carbon Accreditation (ACA) framework.

Impact snapshot



Total renewable  
energy financed

14+ GW



Increase in green loans  
from FY 2024

18%



Investment in pure-play  
green sector

60%



GHG emissions avoided by  
investment in the green sector\*

18+ Mn tCO<sub>2</sub>e



\*This includes direct investments in NIIF IFL and AIFL through SOF and indirect investment in Ecofy through GGEF

### NIIF IFL: Scaling green lending through infrastructure debt

NIIF Infrastructure Finance Limited completed another year of strong performance, financing wind, solar, and hybrid energy projects that are innovative, efficient, and well governed. Steadily increasing exposure to green assets, a significant share of NIIF IFL's loan book is now directed towards renewable-energy projects. These loans are structured to support operational assets with long-term viability and strong ESG credentials.

In FY 2025, NIIF IFL grew its loan book by 14.8% to INR 253.90 billion, up from INR 221.18 billion in FY 2024. Gross disbursements during the year totalled INR 70.55 billion.

NIIF IFL's diversification into renewable power generation, green data centres, e-mobility, and water infrastructure reflects its foresight in targeting high-growth sectors aligned with India's Net Zero and UN SDG goals. Its focus is closely linked to national infra development programmes such as the National Infrastructure Pipeline (NIP) and PM Gati Shakti, which promote sustainable transport, energy, and urban development.

### Climate risk assessments

Before extending financing, NIIF IFL conducts comprehensive physical-climate-risk assessments and evaluates the adequacy of adaptation and resilience measures. Each asset is mapped against vulnerability zones—seismic, cyclonic, flood-prone, landslide, drought, and heatwave areas. The adequacy of climate-risk insurance and the implementation of mitigation strategies such as water-neutral operations, lightning-protection systems, and storm-water management are rigorously reviewed. Climate-stress testing shows that over 85% of the portfolio lies in low-risk zones, with the remainder supported by targeted resilience measures.

### Innovative climate finance solutions

By deploying blended and structured-finance instruments, NIIF IFL unlocks capital for green projects while strengthening borrower credit profiles and improving project bankability. In western India, NIIF IFL has mitigated resource-risk exposure in wind-energy assets through customised insurance solutions and performance-linked debt, helping stabilise cash flows and enhance financial resilience.

NIIF IFL's credibility is underpinned by transparent governance, issuance of green vanilla bonds with bullet redemption, and strict ESG adherence, positioning it as a trusted intermediary in India's climate-finance ecosystem.



### AIFL: Expanding green finance scope and reach

AIFL has emerged as a key lender within India's green-finance ecosystem. Nearly half of its loan book is allocated to renewable-energy projects, including solar parks, wind farms, and transmission infrastructure.

In a significant milestone, AIFL raised USD 80 million through a green loan, under the External Commercial Borrowing (ECB) route, led by DBS Bank. The proceeds are earmarked for projects contributing directly to India's clean-energy targets.

AIFL's green-lending portfolio also includes electric mobility and sustainable logistics. It applies a rigorous ESG framework to assess environmental and social risks and to finance projects that advance India's climate and development objectives.

### Ecofy: Green NBFC

Ecofy, a new-age, climate-focused NBFC, is enhancing access to green finance in India through a digital-first, impact-led lending model. It has processed more than 89,000 loans for rooftop solar, electric vehicles, and SME decarbonisation. This model aligns with India's climate goals and policy frameworks, including the push for clean mobility and distributed renewable energy under the National Electric Mobility Mission and Rooftop Solar Programme.

As a dedicated green NBFC, Ecofy is helping democratise climate finance by bringing it closer to individuals, small businesses, and underserved communities. In FY 2025, Ecofy strengthened its ESG systems to capture environmental and social risks more effectively in SME lending, introducing tailored risk controls for sectors with high climate exposure.

Backed by global investors including FMO and Denmark's IFU, Ecofy raised INR 1.04 billion to scale its green-loan portfolio, with plans to finance over 1 million electric vehicles and 1.5 GW of rooftop solar over the next six to seven years.



## Advancing sustainability in operations

As India accelerates its low-carbon transition, operational sustainability is emerging as a key lever for climate action. Across industries, companies are rethinking energy sourcing, infrastructure, and logistics to reduce emissions and align with national climate goals. Through FY 2025, NIIF worked with its portfolio companies to implement impact-oriented initiatives that enhanced sustainability across their operational lifecycle.

### Athaang - LED conversion in tunnel lighting

Athaang Jammu Udhampur Highway Pvt. Ltd. operates eight tunnels—four on each side of the highway—previously illuminated with high-power sodium vapour (HPSV) lights, which were energy-intensive and carbon-heavy. These have been replaced with energy-efficient LED fixtures across all tunnels.

The upgrade involved replacing 2,348 HPSV lights with an optimised setup of 1,909 LEDs, improving illumination and efficiency while reducing monthly electricity use by 41.14%. This transition lowered Scope 2 emissions from purchased electricity by 41%, from 172 tCO<sub>2</sub>e in FY 2024 to 100.67 tCO<sub>2</sub>e in FY 2025.

The switch to LED lighting also cut diesel use for tunnel power backup by 35% (about 4,200 litres per month), reducing Scope 1 emissions by 34%, from 60 tCO<sub>2</sub>e in FY 2024 to 41.12 tCO<sub>2</sub>e in FY 2025.



### Polymed's sustainability-driven initiatives in medical manufacturing

Backed by Lighthouse, Poly Medicure Ltd. (Polymed), a leading Indian manufacturer and exporter of medical devices, is integrating sustainability measures across its production operations. The company has also installed solar panels with a total capacity of 1.32 MW.

#### Renewable energy through open-access solar Power Purchase Agreement (PPA)

- » Entered into a long-term solar PPA for 9.9 MW plant.
- » Expected to cut Scope 2 emissions by approximately 28% once operational in August 2025.

#### Carbon-neutral shipping via ZEMBA

- » Joined ZEMBA (Zero Emissions Maritime Buyers Alliance) as its sole Indian member.
- » Promotes the adoption of zero-emission fuels (e-fuels) in ocean freight to curb Scope 3 emissions.



### Case study

#### Mahindra Last Mile Mobility (MLMM) – Reducing operational emissions

India's last-mile mobility segment presents significant opportunities for decarbonisation, and MLMM is at the forefront of this transition. With strong market leadership in the L5 category and an expanding product portfolio, MLMM supports India's clean mobility transition. Its vehicles not only reduce emissions but also improve economic outcomes for micro-entrepreneurs and fleet operators.

Supported by policies such as PM E-Drive and the PLI scheme, alongside rising demand in Tier-2 and Tier-3 cities, this segment is positioned for sustained growth. MLMM operates a nationwide network of 900 sales outlets and 767 service outlets and has maintained the #1 position in India's e3W market for four consecutive years, with a ~37% market share in FY 2025. It is also the first Indian company to cross 200,000 commercial EV sales, offering 13 product variants, and remains the only domestic player providing a complete range of last-mile mobility solutions across ICE and EV platforms.

#### Emissions and decarbonisation potential

- India's road transport sector contributes 94% of transport-related CO<sub>2</sub> emissions, with last-mile delivery vehicles accounting for a significant share.
- Transitioning to electric fleets in last-mile delivery could reduce 5 million tCO<sub>2</sub>e annually by 2030, and up to 380 million tonnes by 2050, depending on grid decarbonisation.
- The last-mile mobility segment—particularly electric three-wheelers and small commercial vehicles (SCVs)—offers one of the highest returns on decarbonisation per vehicle, owing to high daily utilisation and short-range urban operations.

#### Emission-reduction initiatives at MLMM

MLMM is pursuing a multi-pronged strategy to reduce emissions through renewable energy adoption, energy efficiency, and process optimisation.

#### Key initiatives include:

- **Renewable energy:** Installation of 1 MW captive solar and 1 MW open-access solar power, along with solar-thermal heating for parts washers.
- **Energy optimisation:** Implementation of ideal vs actual energy-consumption studies, automated shutdown of compressors and lighting, and frequency optimisation for pumps and ovens.
- **Process improvements:** Enhancements in paint-process efficiency, equipment runtime reduction, and production-line efficiency improvements to lower energy intensity.
- **Efficient equipment:** Replacement of older equipment with energy-efficient technologies, including EC blowers, variable frequency drives (VFDs), and low-CFM compressors to improve energy performance.



Making ports and logistics greener

India's logistics and port infrastructure are evolving rapidly, with sustainability becoming a core operational priority. As the country expands trade corridors and freight capacity, the environmental footprint of these systems is being addressed through renewable-energy integration, emissions analytics, and digital optimisation.

The logistics sector is also developing Zero-Emission Trucking (ZET) Corridors under the PM E-Drive scheme. These government-identified routes are designed to enable the adoption of electric and hydrogen-powered freight vehicles, reducing diesel dependence and improving air quality along high-density transport corridors.

Hindustan Infralog Private Limited and Hindustan Ports Private Limited, joint ventures between DP World and NIIF, are contributing to the transition towards greener logistics. Both have adopted renewable-energy systems across logistics parks and port terminals, including solar-powered warehouses and energy-efficient cargo-handling systems. They are also deploying emissions-monitoring and analytics tools to track carbon intensity and inform future decarbonisation strategies.

The SARAL 1, 2, and 3 multimodal logistics services, launched by HIPL, illustrate how regional connectivity can be built around sustainability principles. Aligned with the PM Gati Shakti National Master Plan, these services integrate rail, coastal, and road transport, improving supply-chain efficiency while lowering emissions by up to 70% compared with conventional logistics.



HIPL and HPPL have integrated renewable energy across 65–72% of their operations, with installed solar capacity ranging from 12 to 15 MW.



Emissions monitoring systems cover 80–90% of their logistics and port operations, enabling data-driven decarbonisation.



India's Zero-Emission Trucking Corridors, such as Delhi–Mumbai, Chennai–Bangalore, and Kolkata–Ranchi, are seeing growing adoption of electric (28–42%) and hydrogen-powered trucks (5–10%), supported by digital enablement and alternative fuels.

E-mobility solutions: Accelerating India's clean transport transition

NIIF is helping advance India's e-mobility transition across the entire electric vehicles (EVs) value chain, from two-wheelers to tractors, electric buses to trucks, as well as in the infrastructure and financing space. In FY 2025, NIIF's portfolio companies strengthened the e-mobility ecosystem across manufacturing, charging, financing, and fleet deployment that enable them to contribute to India's decarbonisation goals.



Ather is rapidly expanding access to electric two-wheelers with a planned network of 700 outlets by FY 2026, while also taking early steps into international markets such as Nepal and Sri Lanka.



MLMM has been driving the green transition in public and commercial road transport, maintaining the #1 position in India's electric three-wheeler market for the past four years.



TI Clean Mobility launched new electric tractors and small commercial vehicles (SCVs), expanding its portfolio beyond the successful Montra electric 3-wheelers. With a growing dealer network and national footprint, TI Clean is progressing steadily on its goal of growing green urban logistics and agricultural decarbonisation.



Exponent Energy operated 120 EV charging stations, onboarding 880 vehicles and powered 19 Mn across three cities during FY 2025.



Ecofy, India's first green-only NBFC, financed INR 9.1 billion loans, with 53% of its Assets Under Management (AUM) focused on electric mobility. Operating in over 500 cities, Ecofy is democratising access to EVs for underserved borrowers.



GreenCell commenced operations with a single contract for 700 electric buses across 14 cities. Currently, the company operates 1,204 buses in over 50 cities, supporting the electrification of both public transport and intercity travel across India. Additionally, GreenCell has a secured pipeline of 2,381 buses across five states and union territories.



Lithium Urban Technologies operates India's largest corporate EV fleet with 2,500+ vehicles covering 203.23 million kilometres since the NIIF investment.

Impact snapshot



NIIF-enabled electric  
vehicles on road\*

418,000+



Increase in NIIF-enabled operational  
electric vehicles from FY 2024

29%



Electric kilometres  
powered

4.5+ Bn Km

\*Figure represents electric vehicles enabled through NIIF's investments that were operational at the end of the reporting period.

## Case study

**From Kashmir to Kanyakumari: India's longest electric bus expedition**

NueGo, GreenCell Mobility's electric intercity bus brand, undertook India's first all-electric bus journey from Kashmir to Kanyakumari in October 2024, covering 4,039 km across 11 states and over 200 cities. The expedition demonstrated the viability of electric mobility across diverse terrains— from the Himalayan foothills to the southern coastline.

Flagged off by Union Minister Nitin Gadkari in Nagpur, the journey was recognised by both the Asia Book of Records and the India Book of Records as the longest electric bus expedition.

**Key highlights:**

- Approximately 3.9 tCO<sub>2</sub>e tailpipe emissions avoided during the journey.
- Tree plantation drives, student workshops, street plays, and road safety campaigns in cities like Delhi, Bhopal, Hyderabad, and Kanyakumari deepened community engagement on sustainable mobility and promoted the adoption of electric vehicles.

This initiative demonstrated the operational reliability and long-distance performance of electric public transport, helping build confidence in the scalability of clean-mobility solutions.

**Accelerating clean mobility and energy-linked manufacturing**

India's transition to a low-carbon economy hinges on its ability to localise the design and manufacture of next-generation electric mobility and clean energy systems. NIIF is committed to scaling domestic capabilities across the EV value chain, including vehicles, batteries, and decarbonised logistics, to ensure industrial competitiveness while supporting India's Net Zero ambitions.

NIIF's investment in TI Clean Mobility through Multiples Private Equity Fund III, and its direct investment in Ather through SOF and IJF reflect this approach. TI Clean Mobility is pioneering battery-swappable electric trucks tailored for Indian roads and climatic conditions. By decoupling vehicle ownership from battery usage, the platform addresses two of the sector's biggest bottlenecks, range anxiety and high upfront costs. With a modular, scalable design, these trucks are being positioned as the backbone of intra-city goods transport, especially in emission-sensitive urban zones.

Ather Energy is one of India's most innovative electric two-wheeler OEMs. From building high-performance EV scooters to establishing a pan-India charging network, Ather Energy has scaled manufacturing while embedding design, software, and hardware innovation into its core strategy. Its vertically integrated model allows tighter quality control and rapid iteration cycles.

Both platforms are also pushing the envelope on sustainability within manufacturing. TI Clean Mobility has adopted 13% renewable energy use in its operations, while both companies are actively exploring advanced battery chemistries and recycling partnerships to enhance resource efficiency.



## Theme 2

**Building resilient infrastructure**

The increasing frequency of extreme weather events, environmental degradation, and growing urban demands pose material risks to the long-term viability of core infrastructure systems.

Over the past three decades, India has experienced more than 400 extreme weather events, resulting in over 80,000 deaths and economic losses amounting to USD 180 billion.<sup>7</sup> Urban flooding alone currently costs between 0.5% and 2.5% of India's GDP annually, and these losses could double under a high-emission scenario.<sup>8</sup> To address these vulnerabilities, India will need to invest an estimated USD 2.4 trillion by 2050 and USD 10.9 trillion by 2070 to build climate-resilient infrastructure and services for its rapidly growing urban population.<sup>9</sup>

NIIF's approach to climate-resilient infrastructure is designed around this imperative. Through its infrastructure-focused strategy, NIIF is backing platforms and projects that integrate sustainability, risk mitigation, and adaptation into core business priorities, ranging from transport corridors and logistics parks to healthcare networks and urban services. This includes embedding climate risk assessments, green building design, disaster preparedness, and ESG-linked upgrades across physical and social infrastructure.

By targeting sectors that are both vulnerable to climate change and critical to development, such as transport and healthcare, NIIF invests in infrastructure that not only meets current needs but is also built to withstand, recover, and adapt in a changing climate.

**Impact snapshot**

Lane km roads/  
highways financed

**8,000+**



Annual aviation  
passengers handled

**290+ Mn**



TEU total freight  
handled

**5+ Mn**

**Investment approach and focus areas****Building resilient transportation infrastructure**

Investing in climate-resilient airport infrastructure and supporting green mobility initiatives for long-term functionality and adaptability.

**Socially inclusive infrastructure for healthcare and affordable housing**

Enhancing community well-being by strengthening healthcare infrastructure and expanding access to quality medical services in underserved regions, while empowering lives through sustainable, inclusive, and affordable housing solutions.

## Case study

**GVIAL's LEED Platinum Precertification- Advancing sustainable airport infrastructure in India**

GMR Visakhapatnam International Airport Limited (GVIAL) has received LEED Platinum Precertification under the LEED v4 BD+C rating system, recognising its application of green building principles such as energy-efficient systems, water conservation, sustainable site planning, and enhanced indoor environmental quality. Administered by the U.S. Green Building Council, the precertification affirms GVIAL's alignment with global sustainability standards and its potential to achieve full LEED Platinum certification once complete.

## Building resilient transportation infrastructure

India's transportation infrastructure is evolving to meet rising mobility demands while strengthening resilience to climate risks. Resilience today extends beyond physical assets to encompass climate foresight, low-carbon operations, and adaptive ecosystem planning. NIIF is actively addressing this imperative by investing in airports and logistics platforms that integrate climate risk, nature-based solutions, and environmental innovation into their design and operations.

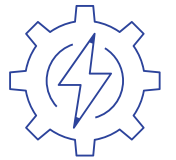
### Resilient by design airports

Going beyond reactive adaptation, NIIF's airports platform is embedding anticipatory resilience into the design of next-generation airports, integrating climate assessments, biodiversity corridors, and green-mobility features from the outset. GMR Goa International Airport Limited has adopted a comprehensive approach to resilience across infrastructure, operations, and environmental management. It has designed and constructed a resilient Passenger Terminal Building (PTB) from the ground up, integrating sustainability and operational efficiency across energy, water and resource management. The facility has been developed to exceed industry benchmarks and support long-term climate resilience. Going forward, GGIAL remains committed to developing a future-ready airport equipped to respond to emerging climate challenges while ensuring continuity of operations under adverse conditions.



### Energy management initiatives

- Installation of on-site 5 MW Solar PV units, generating approximately 7.2 million units (MU) annually, contributing to 25% of total electricity consumption.
- Deployment of LED lighting systems throughout the terminal.
- Use of Performance Laminated Double Glass Units (DGU) to reduce HVAC load.
- Coverage of 100% of exposed roof area with high Solar Reflective Index (SRI) material (SRI value: 95).
- Installation of energy-efficient chillers and pumps equipped with Variable Frequency Drives (VFDs).
- Implementation of Bridge Mounted Equipment (BME) including Fixed Electrical Ground Power Units (FEGPU) and Pre-Conditioned Air Units (PCAU), eliminating the use of Aviation Turbine Fuel (ATF) in aircraft Auxiliary Power Units (APUs).



### Water management initiatives

- Sewage Treatment Plant (STP) for recycling and reuse of wastewater for irrigation, flushing, and cooling tower makeup.
- Integration of inline rainwater harvesting pits to enhance groundwater recharge.
- Installation of low-flow water fixtures across the PTB to reduce water consumption.



### Resource management initiatives

- Establishment of an Integrated Solid Waste Management Facility (ISWMF) comprising a Material Recovery Facility (MRF) and an Organic Waste Composter (OWC) for converting food waste into manure.
- Prioritisation of local material sourcing during construction to reduce embodied carbon.
- Substitution of fly ash up to 20% in cement used for Ready Mix Concrete (RMC), promoting circular economy principles.



These sustainability measures have culminated in the Passenger Terminal Building receiving the Platinum rating under the Indian Green Building Council (IGBC) Green Building Certification, affirming GGIAL's commitment to environmental stewardship and resilient infrastructure development.

### Roof SRI

100% of the total exposed roof area (34,985.15 sq. m.) is covered with high SRI value (95) material

### Energy saving

Achieved 73.98% energy cost savings compared with the ASHRAE baseline, powered by solar energy

### Ozone-depleting substances (ODS)

Installed CFC/HCFC-free HVAC system and CO<sub>2</sub> and halons-free fire suppression systems

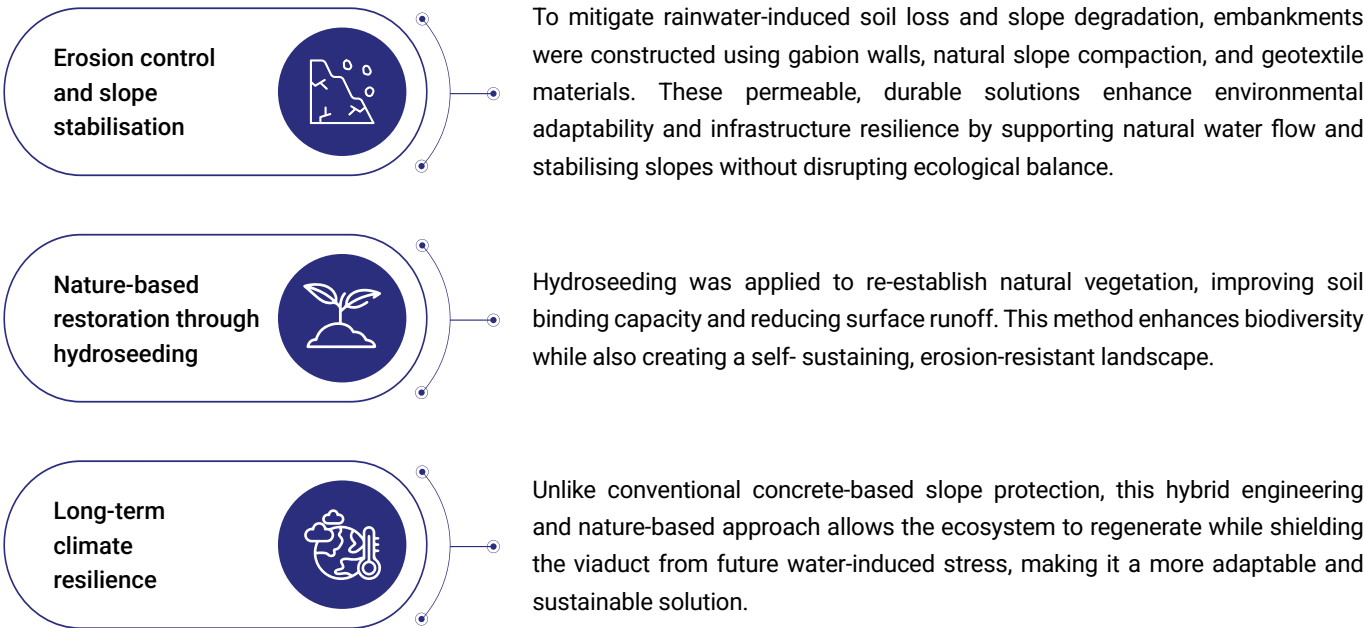
### Façade glass

Performance laminated DGU to reduce load on HVAC



Improved sustainability of road infrastructure: Slope stabilisation for Viaduct- 14 at AJUHI by Special Purpose Vehicle (SPV)

Athaang SPV implemented Nature-Based Solutions (NbS) to improve the stability of Viaduct- 14, one of the highest viaducts on the Athaang Jammu Udampur Highway (AJUHI). Given the challenging terrain and vulnerability to rain-induced soil erosion, a comprehensive, eco-engineered approach was adopted to mitigate soil loss, strengthen slope stability, and ensure long-term structural resilience.



The initiative significantly reduced landslide and erosion risk over the Viaduct- 14, stabilising embankments, restoring vegetation, and strengthening topsoil to mitigate runoff and flooding.



Case study

CGBM technology for road durability and rideability by Athaang

As part of AJUHI's sustainability mission, Athaang has implemented Cement Grouted Bituminous Mix (CGBM) technology to enhance the durability and riding quality of the main carriageway. Developed in collaboration with scientists from the Central Road Research Institute (CRRl), this road construction technique leads to a significant improvement in performance, sustainability, and cost efficiency. The adoption of CGBM has reduced resource consumption, minimising the use of bitumen and enhancing resilience against extreme weather events. Improved road conditions have led to safer and more comfortable commutes, reducing accident risks and enhancing user experience. Furthermore, the development and implementation of CGBM technology in collaboration with CRRl demonstrates a commitment to global best practices, regulatory compliance, and scientifically backed innovation.

CGBM advantages

- Enhanced durability**  
Up to five times stronger than conventional bituminous pavements, significantly extending road life and reducing the need for frequent material replacement.
- Moisture resistance & climate resilience**  
The impermeable nature of CGBM minimises post-monsoon damage and maintains road performance under extreme weather conditions.
- Eco-friendly & lower carbon footprint**  
Reduced bitumen use cuts fossil fuel dependency and decreases overall GHG emissions associated with road maintenance.
- Cost-effective solution**  
Lower maintenance requirements and extended lifespan make CGBM a cost-effective and sustainable solution for road construction.
- Superior surface quality and safety**  
The highly compact surface resists shoving, rutting, and pothole formation, improving road safety and ride quality.
- Concrete-like strength**  
While maintaining the flexibility of bitumen, CGBM delivers structural stability comparable to concrete, ensuring long-lasting road performance.

Team Dichpally Tollway of Athaang won the 'Gold Award' in the Operations & Maintenance– Flexible Pavement Category at the National Highway Excellence Awards.

## Socially inclusive infrastructure for healthcare and affordable housing

NIIF continues to collaborate with leading global and domestic institutional investors and operating partners to build socially inclusive infrastructure. A key focus of the PMF investments includes expanding social infrastructure, particularly in the healthcare and housing sectors.

### Accessible healthcare

India's Tier 2 and Tier 3 cities, home to nearly two-thirds of the population, face a significant shortfall in healthcare infrastructure. Hospital bed availability in these regions remains critically low, with India averaging just 0.72 beds per 1,000 people - far below the global benchmark of 4 beds per 1,000.<sup>10</sup> Semi-urban and peri-urban areas also face gaps in primary and secondary care facilities, diagnostic services, and trained healthcare personnel- underscoring the need for targeted investments in infrastructure, digital health, and public-private partnerships to improve access to quality care.

India's National Health Policy 2025 aims to address the evolving healthcare needs of the population, unlocking significant opportunities for businesses to tap into this sector. NIIF's investments in healthcare businesses help strengthen infrastructure, while fostering innovation in delivery models and resilience in public health systems.

NIIF's investments in Apex Hospitals and Sterling Hospitals through Somerset and Arpwood continued to generate positive impact in FY 2025.

## Impact snapshot



Patients treated

300,000+



Operational hospital beds

1,300+



Healthcare facilities across 9 cities

13



Patients treated under Ayushman Bharat and allied government schemes

132,000+



### Case study

#### Advancing critical care in healthcare

In FY 2025, hospitals supported by NIIF's investments recorded remarkable progress in strengthening critical and emergency care infrastructure. At Sterling Hospitals, a portfolio company of Somerset and Arpwood, multidisciplinary team successfully treated three patients with severe burn injuries from a blast incident in Morbi - a 3-year-old child (55% burns), a father (75%), and a woman (90%). All three were discharged without complications, a rare outcome in global burn management, where survival rates for such cases are typically very low.

The success was attributed to innovative practices, including early tracheostomy to prevent airway obstruction and daily eschar removal under anaesthesia to reduce the risk of sepsis. This multidisciplinary approach, involving trauma surgeons, intensivists, infectious disease specialists, and paediatric experts, demonstrates how advances in healthcare delivery and coordinated expertise translate into better patient outcomes in high-risk, resource-intensive cases.

### Case study

#### Expanding surgical excellence across Sterling facilities

The Sterling Hospitals network has developed advanced capabilities in high-risk surgical specialities across its centres:

- **Gurukul, RCR, Rajkot, Gandhidham** specialise in cardiothoracic and orthopaedic excellence, including PTCA, CABG, total hip and knee replacements, renal transplants, and liver transplants. These procedures are classified as high to very high risk, requiring multidisciplinary optimisation and advanced perioperative care.
- **Sindhubhavan and Bhayli** focus on complex oncology and abdominal surgeries, including laparoscopic partial nephrectomy, Whipple procedures, Wertheim's radical hysterectomy, commando flap reconstructions, and laparoscopic fundoplication. These operations demand significant surgical precision and multidisciplinary coordination to minimise risks and improve patient outcomes.

### Affordable housing as a tool for resilient social infrastructure

HDFC Capital Affordable Real Estate 2 (HCARE-2), backed by NIIF PMF I, integrates green building standards, energy efficiency measures, and waste management systems, to lower long-term living costs for residents and reduce environmental impact. Projects also incorporate climate-resilient features, including flood-resistant and heat-adaptive designs, strengthening community resilience amid rapid urban growth and a changing climate.

By FY 2025, HCARE-2 had facilitated the development of about 74,000 affordable and mid-income housing units across five urban centres, directly benefitting over 300,000 individuals. More than 46,000 of these units have been sold under the Low-Income Group (LIG) and Economically Weaker Sections (EWS) government schemes.

Theme 3

# Empowering people: Improving employability and inclusiveness

Inclusive growth and human capital development are key drivers of India's progress. NIIF recognises that sustainable value creation is closely linked to expanding opportunities for women, youth, workers, and underserved communities across the country. Across NIIF, portfolio companies are improving workplace practices, supporting entrepreneurship, and promoting education and safety standards that enable meaningful economic participation.

## Investment approach and focus areas

### Enhancing employability

Enabling job-ready skills through vocational training, sector-specific upskilling, and ISO-certified programmes designed for youth, women, and the informal workforce.

### Gender equality & women empowerment

Promoting inclusive workplaces, women-run manufacturing, DEI frameworks, and access to finance for women entrepreneurs at scale.

### Health, safety and worker well-being

Fostering high standards of occupational safety, wellness centres, mental health initiatives, and digital safety solutions in high-risk sectors.

### Inclusive business ecosystems

Encouraging policies and programmes that ensure equitable value chains and accessible growth opportunities for all stakeholders.



# Enhancing employability

Across NIIF's portfolio, enhancing employability remains a key lever for creating long-term socio-economic value. Investments focus on equipping youth and workforce segments, particularly in underserved regions and industrially intensive sectors, with the skills, certifications, and career pathways needed to participate effectively in an evolving economy. Portfolio companies are driving scalable, certified skilling models in partnership with institutions and communities, from technical and digital upskilling to experiential STEM learning. The approach is industry-relevant and holistic to facilitate job creation and expand sustainable livelihoods rooted in safety, adaptability, and future-readiness.

## Impact snapshot



People in employment  
(Direct and indirect)

535,000+

### Creating pathways to future-ready skills

**Logistics:** HIPL has established a Centre of Excellence in partnership with the National Skill Development Corporation (NSDC), delivering formal training to frontline workers, including warehouse staff and truck drivers. In addition to operational modules, the curriculum incorporates financial literacy, helping participants navigate income management and long-term financial planning.

**Electronics:** Targeted training initiatives launched in underserved regions have trained 200 youth in electronics repair and servicing, helping build technical capacity in areas that traditionally lacked access to such opportunities.

**Digital infrastructure:** Workforce readiness is being strengthened through ISO-certified reskilling programmes that enable employees to upgrade their capabilities in data centre operations, aligning with global standards and reinforcing India's digital backbone with skilled workers.



### Case study

#### IntelliSmart Centre of Excellence for smart metering – Dadri, Uttar Pradesh

IntelliSmart inaugurated India's first Centre of Excellence dedicated to smart metering in Dadri, Uttar Pradesh. The centre provides free training to youth from across the country, enabling access to employment opportunities in smart metering. The curriculum has been designed to tackle the shortage of skilled talent in the smart metering industry and address the technical complexity and high-risk nature of DT meter installation.

##### Mission and objective

- Create a skilled and job-ready workforce for India's smart metering ecosystem.
- Train youth in key technical areas, including:
  - Installation and configuration of Distribution Transformer (DT) meters
  - Grid intelligence and operational efficiency
- Support India's digital energy goals under the Revamped Distribution Sector Scheme (RDSS).

The centre aims to support the government's target of installing 250 million smart meters within 24 months by serving as a national hub for job-linked training in digital energy infrastructure. It will continue to train youth and technicians, especially in states like Uttar Pradesh, Gujarat, Assam, Bihar, and other project regions, helping build a future-ready workforce for India's evolving energy landscape.

## Gender equality and women empowerment

NIIF recognises that gender equality is not only a social priority, but also a key driver of economic growth. NIIF's investments aim to empower women across the workforce lifecycle through access to skills, employment, leadership opportunities and entrepreneurship, while creating environments that enable women to participate meaningfully in economic progress.

Across its portfolio, NIIF supports initiatives that expand women's participation in sectors such as manufacturing, digital infrastructure and renewable energy. These include vocational training, financial incentives, and inclusive policies that support long-term career pathways, particularly in sectors where female representation remains low. NIIF also prioritises support for women-led micro-enterprises, inclusive infrastructure design, and diverse, equitable workplaces.

Portfolio companies are designing and implementing gender-responsive skilling programmes to build a strong pipeline of women professionals. NIIF also encourages the adoption of inclusive HR measures, such as EV subsidies for women employees, diversity benchmarks and leadership mentoring initiatives to foster greater inclusion across both boardrooms and shop floors.

11 women employees of Ayana Renewable Power were honoured as part of WENERGY | Top Women Leaders - India 2025, for their contributions to India's clean energy sector.

### Impact snapshot



**Women entrepreneurs supported through microfinance**

**2+ Mn**



**Women entrepreneurs supported from rural India**

**85%+**



### Case study

#### Financial literacy workshop in world's largest weaving village by Acko General Insurance

Sualkuchi village, in Assam's Kamrup district, is recognised as the world's largest weaving village and often called the Manchester of the East. Known for its Assam silk sarees, mekhala chadors (Assamese traditional attire for women), and gamusas (red and white cotton cloth), weaving here is a centuries-old craft, primarily practiced by women in their homes. These artisans have sustained Assam's handloom heritage since the 11th century, creating livelihoods central to the region's economy.

Despite their economic contributions, many women lacked access to savings, insurance, and investment tools. To address this, Acko organised a financial literacy workshop using culturally relevant and accessible formats.

Conducted in Assamese by a female financial expert, the sessions used visual aids, relatable storytelling, and interactive activities to demystify personal finance. ACKO's money-management workbook helped participants track expenses and plan investments. The workshop engaged over 150 women, with 60% expressing intent to open savings accounts. The initiative was well received locally, drawing positive media coverage and appreciation from community leaders.



#### Catalysing women-led enterprises through microfinance

Across rural India, women's economic empowerment often depends on access to capital and financial opportunity. Backed by NIIF's investment via Multiples, Svatantra Microfinance is enabling that access at scale, supporting nearly 2.1 million women entrepreneurs, 87% of whom are from rural and remote communities.

Founded on the belief that microcredit can catalyse macro change, Svatantra's model advances financial inclusion and gender equity by providing unsecured, small-ticket loans to women—many of them first-time borrowers—for activities such as livestock rearing, home-based enterprises, small retail and service ventures. Women beneficiaries have now become key income earners, often leading household decisions and reinvesting in education and family well-being. Svatantra also promotes group lending models that foster solidarity and financial discipline among women, especially in low-literacy environments.



I am from a small village in Shirpur, Maharashtra, where I live with my family. I started my business to fund my daughter's schooling with a small loan from Svatantra. Today, not only do I run a fairly successful business, but I have also been able to support my daughter's education. She is now studying to become a doctor."

Vidhya Dilip Rajput  
Kirana store and tailoring shop



Building inclusive workplaces powered by gender diversity

In sectors where female representation has been structurally low, the impact of inclusive practices is most evident when they extend beyond hiring targets into daily operations and leadership.

Aequs, a portfolio company of NIIF PMF I-backed Amicus Capital, has established production lines with a high share of women employees across its manufacturing facilities. These are integrated and scalable models of workplace design, with women leading on the ground and backed by strong skilling, safety and performance frameworks. The Aequs SEZ Private Limited's Koppal Toy Cluster, spread over 400 acres, has the potential to generate 25,000-30,000 direct jobs and over 100,000 indirect jobs. These are roles in precision-led manufacturing, supported by structured skilling and safety frameworks, enabling women to thrive in sectors historically closed to them.

Since NIIF's investment, MLMM has expanded its Women Entrepreneurs (WE) Hunnar initiative, training 245 women in electric three-wheeler and four-wheeler driving, EV maintenance, and customer service. Of these, 52 women have been supported with licensing and access to financial institutions, enabling sustainable employment and self-reliance in the growing e-mobility sector.



Health, safety and worker well-being

Across NIIF's portfolio, health and safety are viewed as essential to building resilient, high-performing workforces. NIIF's portfolio companies recognise that safety and well-being are critical to productivity, retention, and dignity at work. Worker welfare is embedded into operations and extends across the value chain covering truck drivers, field workers, contractors, and partners, creating a more inclusive ecosystem.

The NIIF EMSD team developed a comprehensive Health and Safety (H&S) management framework aligned with ISO 45001 (Occupational Health and Safety Management System) and IFC Performance Standards 2012. Covering 15 key elements of occupational health and safety (OHS), this framework provides a structured approach to identifying, assessing, and mitigating workplace risks. It establishes a foundation for safer workplaces, reducing incident rates and ensuring compliance with regulatory standards.

In sectors where operational safety is paramount, NIIF's portfolio companies are combining technology, innovation and empathy to strengthen worker protection and welfare systems.



Athaang has deployed a mobile-first safety platform, enabling real-time reporting, alert systems, and automated crash notifications. These innovations have helped reduce average crash response time to 5.29 minutes, setting a benchmark in incident management.

Hindustan Infralog  
Private Limited

HPPL has established on-site wellness centres at its Mundra operations to provide preventive healthcare and basic medical services in high-temperature, high-intensity port environments. It has also institutionalised financial literacy sessions for truckers, helping mobile workers build financial stability and resilience.



Radiance, a GGEF portfolio company, has enhanced its Permit-to-Work (PTW) systems by integrating job safety assessments, maker-checker approvals, site supervision protocols, and energy isolation procedures via the Radisafe platform, ensuring work proceeds only after validation by authorised personnel.



IntelliSmart is improving field safety through structured linesmen training, digitised Toolbox Talks (TBT), and tech-enabled PTW systems, ensuring safer, smarter operations across its smart metering projects.



DigitalEdge India complements this safety-first ethos with a focus on mental health and emotional wellness. With a workforce spread across high-performance data centre operations, the company has rolled out mental health sensitisation and ESG training modules as part of its onboarding and workforce development strategy.

Impact snapshot



Safe person-hours  
worked

290+ Mn



Person-hours of H&S  
training imparted

550,000+



Mock drills  
conducted

700+

## Inclusive business ecosystems

For India's growth to be sustainable, it must include rural entrepreneurs, women-led enterprises, and value chain partners at every level. Inclusive growth is a core pillar of NIIF's investment philosophy, extending beyond workforce skilling to encompass equitable supply chains, market access, financial inclusion, and gender-responsive business strategies.

NIIF's portfolio companies have adopted business models that institutionalise inclusiveness. Together, they support over 1 million rural women entrepreneurs through microfinance and have implemented a Gender Diversity Framework to promote equitable participation and leadership. These measures not only advance developmental outcomes but also strengthen business resilience, diversity and shared value creation across ecosystems.

NIIF's investments in financial platforms such as Kogta, Veritas, Ecofy, Savtantra, Sewa Grih Rin, and CredRight have helped integrate MSMEs and nano-entrepreneurs into the formal financial ecosystem.

Accurate, a comprehensive ERP solution developed inhouse by Kogta, facilitates loan origination, loan management, accounting, and human resources management through a Model-View-Controller architecture.

### Inclusive mobility and climate-smart livelihoods

NIIF's investments are also enabling inclusive economic participation through infrastructure-led market access and green mobility solutions.

Through BharatMart, DP World is creating a women-led cross-border trade corridor between India and Dubai, expanding market access for MSMEs and women entrepreneurs. This initiative blends logistics infrastructure with gender equity, setting a precedent for trade inclusivity.

Complementing this, GreenCell Mobility, an investment through GGEF, is driving the adoption of electric buses across India. This transition supports India's climate goals while creating clean, tech-driven jobs, including opportunities for women in fleet operations and maintenance, sectors traditionally dominated by men.



## Impact snapshot



**MSMEs benefitted through  
NIIF-enabled financial  
inclusion platforms**

**11,000+**



**Tier-2 and Tier-3 cities  
reached through NIIF-  
enabled financial inclusion  
platforms**

**550+**

## Theme 4

## Fostering innovation

India's digital economy is expanding rapidly, contributing 11.74% to national income in FY 2023 and is expected to nearly double by 2030, accounting for around 20% of GDP.<sup>11</sup> Meanwhile, India continues to scale its startup ecosystem and has become the third-largest globally with over 157,000 recognised startups, 51% of which hail from tier-2 and tier-3 cities, and generate 1.7 million direct jobs.<sup>12</sup>

To support India's next-gen technology-led businesses, NIIF is investing in digital infrastructure and platforms across the data lifecycle, while embedding technology into core operations. These efforts align with India's national priorities, including the Digital India initiative and the promotion of technology-led entrepreneurship.

## Investment approach and focus areas

### Technology-led sectoral transformation

Digital tools optimise operations, enhance safety, and drive sustainability across NIIF's portfolio companies.

## Impact snapshot



**Operational capacity of  
financed data centres**

**120+ MW**



**First time internet users  
reached via NIIF-backed  
platforms**

**100,000+**



**Smart meters under management**

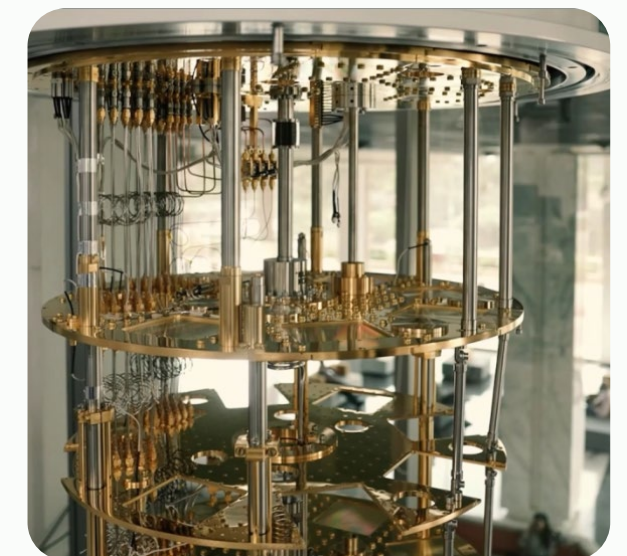
**6.5+ Mn**

### Case study

#### Enabling India's quantum-AI leap

In Bengaluru's innovation corridor, QpiAI, a YourNest Fund III portfolio company, is advancing the convergence of artificial intelligence and quantum computing to address complex challenges in supply-chain optimisation, drug discovery and smart city development.

As one of the participants in India's National Quantum Mission, QpiAI is building the country's first fully homegrown 25-qubit quantum computer, supported by AI-driven control systems and hybrid software platforms. Its industry-specific solutions, such as QpiAI Pharma for molecular modelling and QpiAI Logistics for supply chain optimisation, are already showing real-world impact. With 11 patent filings and projects such as the Amaravati Quantum Valley, QpiAI is positioning India to move towards quantum technologies.



# Technology-led sectoral transformation

Aligned with the Government of India's vision for a digital economy, NIIF's portfolio companies are embedding technologies across operations to enhance efficiency, transparency, and service delivery. Through NIIF's portfolio fund YourNest, NIIF is present across various technology sectors- space, quantum, healthcare, manufacturing, battery, agriculture. SaaS and robotics. The organisation is also present in smart home & utilities and digital access & connectivity through its direct and indirect investments.

## Space technology

- » EthereumX is a space technology startup that is developing the Razor Crest Mk-1, which aims to be the world's first fully reusable medium-lift rocket.

## Quantum technology

- » QpiAI has vertically integrated an AI and quantum computing technology suite to tackle complex modelling and computational problems.

## Health and medical technology

- » Dozee is a contactless remote health monitoring device, exclusively designed and manufactured in India, which remotely captures real-time body vitals. Over 300,000 patients were monitored using Dozee devices in FY 2025.
- » Perkant has developed multi-parameter diagnostic devices for monitoring blood pressure, oxygen levels, pulse rate and other vitals. About 2,500 such medical screenings were conducted in FY 2025 using the devices.

## Manufacturing technology and industry

- » ThinkMetal has developed a compact metal three-dimensional printer intended to simplify the process of printing.
- » Leanworx Technologies provides real-time data and insights directly from the machines to decision-makers, creating an affordable, scalable, and efficient machine monitoring.
- » Presage has developed a predictive maintenance platform, which is designed for machine health monitoring. The platform has saved nearly 600 hours of production downtime for clients.
- » Datoms is a hardware agnostic platform that provides Equipment as a Service (EaaS) for asset-heavy industries. Currently, over 11,000 active machines are connected to the platform.

## Battery technology

- » Exponent leverages operational data for enable rapid EV charging while preserving battery health. The platform has onboarded over 800 electric vehicles till FY 2025.

## Agriculture technology

- » MapMyCrop is an AgriTech company which uses advanced satellite imagery, AI, and ML to provide real-time insights to optimise crop yields, improve soil health, and enhance overall agricultural productivity. The platform has benefitted over 5 million farmers and agri-enterprises by monitoring more than 6 million hectares of land.

## AI/ Software-as-a-Service

- » Contiinex offers a Unified Communication as a Service (UCaaS) platform for automating the customer engagement process and has a Speech-to-Text engine that helps customers transcribe voice recordings in real-time.
- » Induz is a technology company specialising in confidential computing, delivering secure data storage, user management, and data delivery solutions.
- » Datamotive provides a hybrid multi-cloud workload mobility platform for migration, protection and recovery, currently supporting over 700 virtual machines.
- » Deepmatrix is a cloud-native SaaS platform which uses AI for ingesting, analysing, and visualising geospatial data.

## Smart home and utilities

- » IntelliSmart helps large-scale deployment of smart electricity meters, allowing households and utilities to monitor and optimise energy consumption in real time. The company has expanded its market share to 16%.
- » Smarterhomes (Kathari Water), a portfolio company of GGEF, is deploying smart meters that track usage and detect leaks for better water management. Currently, the portfolio has deployed over 66,000 meters, as compared to 6000 in FY 2024.
- » Backed by YourNest, Aliste offers affordable smart home automation solutions for remote control of appliances via mobile apps or voice assistants. The company has grown its installations by 30% from the last financial year.

## Digital access and connectivity

- » NIIF IFL-financed company CloudExtel provides small cell hosting, FTTH, intra-city fibre, and virtualised networks to telecom operators, ISPs, data centres, and enterprises. Operating under a Network-as-a-Service model, it has a presence in 475 cities and towns across India.
- » Backed by YourNest, Wiom extends last-mile internet access to underserved households via the PM-WANI scheme. Over 120,000 network connections were enabled after the NIIF investment.
- » iBus provides seamless in-building wireless coverage as a neutral host, with 2,150 operational sites currently enabled. The company operates 1,190 tenanted areas as of FY 2025.
- » Superfone, a YourNest-backed investment, offers an app-based mobile network for SMEs with CRM, lead management, WhatsApp marketing, and AI tools, removing the need for traditional SIM cards. It serves over 3,000 active users.

## Robotics

- » MIKO is a manufacturer of companion robots which engage, educate and entertain children. The company has sold over 180,000 robots post NIIF investment.



### Case study

#### Powering the digital economy- NIIF's investment in data centres

As India's data demand accelerates with cloud adoption, AI expansion, and data-localisation needs, NIIF is investing in scalable, high-performance, and sustainable digital infrastructure- anchored by its direct investment in DigitalEdge India, a leading hyperscale facility in Navi Mumbai. Designed for an IT load capacity of up to 300 MW, the facility integrates climate risk assessments, TCFD-aligned resilience measures, and a GHG tracking tool compliant with ISO 14064. Sustainability is built in from inception, through closed-loop air- cooled chillers, Zero Liquid Discharge via full-capacity STP, and on-site renewable integration with provisions for hybrid systems.

NIIF's debt platforms are also supporting India's digital expansion by financing green, energy-efficient data facilities. NIIF IFL has financed a green-certified data centre integrating environmental performance by design, while AIFL expanded its portfolio from 30 MW to 92 MW through new investments.

#### IntelliSmart launches INSTINCT 4.0 to advance digital innovation in power distribution

IntelliSmart has launched the fourth edition of its flagship innovation challenge and hackathon, INSTINCT 4.0. This initiative reflects IntelliSmart's continued commitment to enhancing the smart metering ecosystem through targeted digital interventions.

INSTINCT 4.0 seeks to address key challenges in the Advanced Metering Infrastructure (AMI), including smart meter-to-AMI integration, consumer interface optimisation, prepaid meter implementation, and digital resource management. It engaged over 2,300 students from 900+ colleges, 85+ startups, and 145 incubations and event partners included major industry leaders such as Start-Up India and Nasscom and IITs.

## Case study

## Safe transportation through digital innovation

Athaang has developed a comprehensive incident reporting and monitoring platform that integrates both mobile and web interfaces to improve road safety and incident response efficiency. This system enables real-time visibility of road incidents, enabling immediate reporting, status tracking, and data-backed decision-making for faster and more coordinated responses.

Create an Incident



Select Company

- Athaang Durgam Chaitanya Private Limited
- Athaang Devanahalli Tollway Private Limited
- Quadrant Expressway Private Limited
- Athaang Jammu Udhampur Infrastructure Limited

Update Incident

No. of Animals Affected (If Any)

0

Location / Reason / Conditions

Accident Location (Chainage)

332.600

Side

RHS

Nature of Accident

Rear end Collision

Primary Vehicle Involved

CAR

Secondary Vehicle Involved

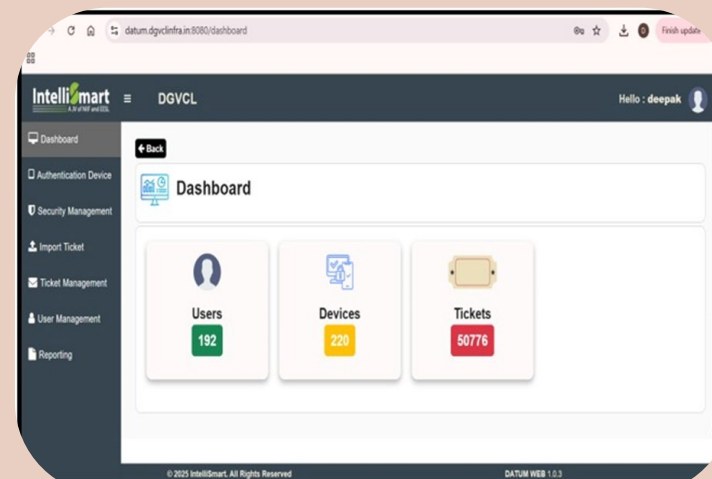
Auto

Vehicle Responsible Remarks



## IntelliSmart's i-DETTUM application enhances safety and quality compliance

IntelliSmart's i-DETTUM application strengthens safety management across operations. It enables users to report safety incidents, including Unsafe Acts (UA), Unsafe Conditions (UC), Near Misses, and First Aid cases for timely documentation and corrective action. The application also allows Toolbox Talk compliance, maintains a repository of certifications and licences with expiry tracking, and supports structured site visits and warehouse inspections through integrated checklists.



## Theme 5

## Building India's manufacturing base

India's manufacturing strength is key to its vision for self-reliance and global competitiveness. From precision engineering and clean technology to pharmaceuticals, digital manufacturing, and green industrial infrastructure, building a resilient manufacturing ecosystem is central to long-term economic and environmental progress. By fostering clean energy adoption, circularity, smart manufacturing systems, and local R&D, NIIF is helping shape a future-ready industrial base that is globally competitive and climate-resilient.

NIIF's portfolio reflects its commitment to catalysing domestic manufacturing across key sectors by anchoring capital, enabling technology transfer, promoting value chain localisation, and ensuring globally benchmarked ESG practices. These efforts drive industrial innovation, job creation and sustainable productivity growth.

## Impact snapshot



Operational manufacturing  
facilities across India

40



Manufacturing facilities in  
non-metro cities

44%



MSMEs supported through  
NIIF-enabled manufacturing  
platforms

1,500+

## Investment approach and focus areas

## Advancing indigenous and precision manufacturing

Strengthen India's core industrial capabilities by supporting domestic precision engineering, aerospace, defence and critical components manufacturing.

## Enhancing healthcare and pharma self-reliance

Expand domestic capabilities in pharmaceuticals, biosimilars, and health-tech with global standards and accessible healthcare impact.

## Expanding decentralised solar infrastructure for rural India

AIFL is powering rural transformation through decentralised solar grids, blending innovative financing with strong execution to deliver clean energy and inclusive growth.

## Embedding excellence in the value chains

Purpose-led mid-scale enterprises like Parsons and Printmann Offset are shaping inclusive, resilient value chains as India's manufacturing scales globally.

## Advancing indigenous and precision manufacturing

### Global precision and contract manufacturing via Aequs

Aequs, an indirect investment through NIIF PMF I portfolio fund Amicus, is a global precision engineering and contract manufacturing company that exemplifies innovation, quality, and sustainability. Founded with the vision of positioning India prominently on the global manufacturing map, Aequs established the country's first Special Economic Zone (SEZ) in Belagavi, Karnataka, over a decade ago. This initiative marked its entry into high-precision engineering and manufacturing, with a focus on producing aircraft components for leading aerospace companies worldwide. Over time, Aequs has built a vertically integrated manufacturing ecosystem that supports the entire aerospace value chain.

Beyond aerospace, Aequs has diversified into contract manufacturing. Aequs is striving to making India a viable destination for global contract manufacturing across multiple sectors. Its integrated approach aims to address the entire value chain, creating thousands of employment opportunities and fostering a skilled workforce in North Karnataka.

### Driving sustainable manufacturing through innovation at Safari

Safari, a Lighthouse portfolio company, is advancing sustainable manufacturing through R&D-led design optimisation and material efficiency. The luggage manufacturer has reduced material and chemical use by removing redundant lock and wheel parts while eliminating separate impact modifiers in polypropylene. The company has also onboarded eco-friendly packaging suppliers. At its Jaipur site, Safari implemented rooftop solar PV systems, commissioned STP and WTP for water recycling, and adopted electric-powered, energy-efficient material handling equipment- collectively lowering emissions, water pollution, and energy consumption.

### Deep-tech innovation for smart manufacturing

As India builds a globally competitive, technology-driven manufacturing ecosystem, NIIF, through its investment in YourNest, is supporting deep-tech ventures that are driving this efficiency and productivity.

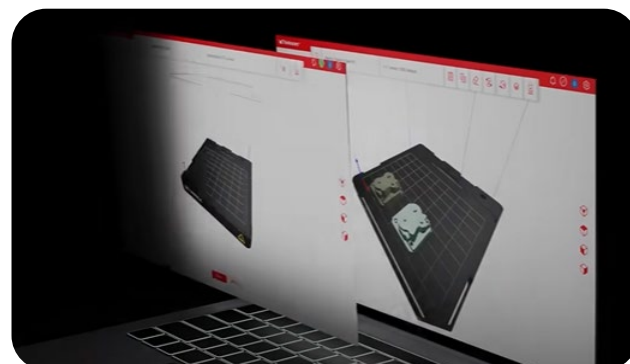


Leanworx, a portfolio company of YourNest, provides cloud-based industrial IoT solutions tailored to small and mid-sized manufacturers, enabling real-time visibility and analytics.

- Deployment across manufacturing units has led to a 20–30% reduction in machine idle time.
- Improved Overall Equipment Effectiveness (OEE) through better utilisation of existing assets.
- Achieved an average 19% capital expenditure avoidance by optimising asset performance.

ThinkMetal, a YourNest-backed company, has developed a proprietary 3D metal printing platform designed to meet the demands of precision-focused industries.

- Increased production efficiency by over 40%, enabling rapid prototyping and local manufacturing of complex components.
- Uses additive manufacturing to enhance resource efficiency and minimise raw material use through precise layering and reduced waste.
- Accelerates localisation of high-value components, reducing imports and improving design flexibility and speed to market.



## Enhancing healthcare and pharma self-reliance

Across the value chain of pharmaceutical innovation and manufacturing, NIIF-backed companies are advancing healthcare resilience through a focus on affordability, access, and global quality standards.

BDR Pharmaceuticals, a leader in oncology-focused medicines, has built a strong portfolio of affordable, life-saving therapies targeting cancer and other chronic diseases. Drawing on its in-house R&D prowess and process innovation, BDR ensures that complex generics reach patients at a fraction of global costs without compromising on quality or regulatory compliance. The company was also granted a US patent for enzalutamide oral solution.

### New APIs and formulations developed

Apalutamide, Aztreonam, Bosutinib, Ceftazidime / Avibactam, Dalbavacin, Eltrombopag, Isavuconazonium Sulfate, Olaparib, Relugolix, Enzalutamide & Trifluridine + Tipiracil



Through NIIF portfolio fund Somerset, Emil Pharmaceuticals and Natural Biogenex are strengthening India's presence in the global API and biosimilars market. Their advanced manufacturing facilities, built to align with global cGMP and ISO quality systems, are expanding the export footprint of Indian pharma, ensuring continuity of care across emerging and developed markets alike.



Globela, a portfolio company of Somerset, manufactures pharmaceutical formulations and active pharmaceutical ingredients from its three manufacturing units in Surat and Bharuch, exporting to more than 50 countries worldwide.



Zenex, NIIF's indirect investment through Multiples, provides a comprehensive portfolio of therapeutic and nutritional solutions for livestock, poultry, and companion animals. Zenex delivers reliable and effective products to support veterinary professionals and farming communities, backed by robust manufacturing capabilities and a dedicated field force.



## Expanding decentralised solar infrastructure for rural India

In a country where nearly 70% of the population lives in rural areas, access to reliable power is vital for improving livelihoods and supporting local enterprise. NIIF's portfolio company, AIFL has enabled the development of over 400 MW of solar-powered grids across remote areas of Maharashtra. These decentralised systems bring clean and consistent power to farmers, rural households, and agro-processing units, unlocking productivity, income stability, and local enterprise growth.

Recognised as a pioneer in NBFC-led financing under the Government's KUSUM scheme, AIFL is promoting affordable clean energy adoption in agrarian regions. It has also introduced robotic dry-cleaning systems to reduce water use and improve operational efficiency. With 98% of its renewable energy portfolio in solar, AIFL demonstrates how finance and technology can drive climate-aligned growth in India's hinterlands.

Radiance, a GGEF portfolio company, began its journey as an incubated platform with the acquisition of ~34 MWp solar plants. It soon expanded through strategic acquisitions, adding around 65 MWp of rooftop solar capacity from Azure. Building on this foundation, Radiance has developed strong systems and processes to expand into greenfield ground-mounted solar projects. Today, the company operates close to 600 MWp of solar capacity with a pipeline of over 200 MW in large-scale projects. It is also actively exploring energy storage solutions to further strengthen its clean energy offerings.



## Embedding excellence in the value chains

As India's manufacturing sector scales to meet global demand, inclusive and responsible value chains are essential for long-term resilience. NIIF PMF I-backed portfolio companies, Parsons and Printmann Offset, demonstrate how purpose-led mid-scale enterprises can combine social equity with operational excellence.

At its Bangalore facility Parsons has built a production ecosystem where women form the backbone of day-to-day operations. Their contributions go beyond the shop floor; many take on supervisory and quality roles, enabled by sustained training and skill development programmes. This commitment to empowerment earned Parsons the Women Empowerment Award from the Karnataka Government.

Parsons' Bangalore unit was also recognised at the "Food Safety Awards" hosted by CII-Food and Agriculture Centre of Excellence (FACE) for excellence in food safety practices. The recognition was based on a detailed food safety maturity assessment model evaluating areas such as change management, food safety management including Hazard Analysis and Critical Control Point (HACCP), product-specific practices like Good Manufacturing Practice (GMP), Good Warehousing Practice (GWP), Good Hygiene Practice (GHP), and adherence to social, statutory, and regulatory compliance.



A recent ESG audit conducted by ITC Limited ranked Parsons' plant as the top-performing partner across ITC's supply chain, based on parameters including ethical governance, labour standards, health and safety, environmental management, and risk controls. The company achieved 100% compliance, supported by its in-house Environmental and Social Management System (ESMS). Its practices are aligned with international benchmarks, with ISO 14001 certification currently in progress.



Printmann Offset, a portfolio company of Somerset, is driving sustainable packaging in pharmaceuticals and FMCG, focusing on eco-friendly materials, waste reduction, and lifecycle-aware production to deliver solutions that combine functionality, design, and sustainability.



Licious, an investment through Multiples, demonstrates excellence in tech-enabled cold chain logistics, maintaining freshness, traceability, and efficiency from farm to fork through stringent quality controls.

## Theme 6

## Investing in circularity solutions

As India's economy grows, pressure on natural resources is intensifying. The country generates close to 150,000 tonnes of municipal solid waste every day, with less than a third being scientifically processed.<sup>13</sup> At the same time, per capita water availability has declined by over 70% since 1951, making water stress one of the defining risks for sustainable growth.<sup>14</sup> Without a decisive transition to circular systems, the extract-use-dispose model risks locking India into resource scarcity, rising costs, and ecological degradation.

To address this and catalyse a shift towards circular, regenerative systems, the Government of India has launched a series of measures, including the National Resource Efficiency Policy, Extended Producer Responsibility (EPR) frameworks, National Water Mission, and the Vehicle Scrappage Policy. NIIF is promoting this national agenda by investing in companies that embed circularity into their operations through material recycling, water reuse, and resource-efficient infrastructure. These efforts are environmentally responsible; while unlocking economic value, reducing import dependence, and creating scalable models that balance growth with sustainability.

## Investment approach and focus areas

## Reducing reliance on virgin materials

Supporting innovations that recycle and reintegrate metals, plastics, and other materials into high-value production, reducing extraction pressures.

## Strengthening water circularity and efficiency

Investing in wastewater treatment, smart water management, and water-efficient technologies that conserve and reuse scarce freshwater resources.

## Operationalising circular infrastructure

Backing platforms and companies that integrate recycling, waste diversion, and ecosystem restoration into core operations, aligned with India's EPR and circular economy goals.

## Reducing reliance on virgin materials

NIIF is advancing circular economy solutions by backing innovations that transform waste into value, close resource loops and reduce dependence on new materials.

EverEnviro, part of the GGEF portfolio, converts organic waste into energy through biogas and RNG projects that lower landfill burden and enhance local energy resilience.

The company operates 14 operational projects, with another six under-construction, and a further seven waste-to-wealth projects in the pipeline. Its Indore facility became India's first commercial-scale compressed biogas plant to receive voluntary carbon credit accreditation. In Prayagraj, EverEnviro is developing one of the country's largest RNG plants, with capacity to convert organic waste into 21.5 tonnes per day of bio-CNG, strengthening circular infrastructure and local energy security. To improve efficiency and viability, the company engaged over 1,460 waste generators and 150 stakeholders in Indore to better understand the diversion of organic waste from the plant.

ThinkMetal, a portfolio company of NIIF PMF I-backed YourNest, uses metal 3D printing to reduce waste in manufacturing. Unlike traditional methods, this technology uses only the required material for each part, with up to 97% of unused metal powder recycled for future production.

## Impact snapshot



Total waste recycled/ reduced

1.45 Mn tonnes



Total C&amp;D waste recycled/ reused

0.96 Mn tonnes

Green energy generated from  
Waste-to-Energy plant

62,000+ MWh

## Case study

## EtherealX - Reusability in space launch systems

EtherealX, a portfolio company of YourNest, is pioneering India's first fully reusable medium-lift launch vehicle, Razor Crest Mk-1, advancing circular economy practices. Unlike conventional systems, where launch stages are discarded post-deployment, Razor Crest is being designed so that both its first and second stages can return and be reused. Embedding reusability into the launch architecture aims to redefine efficiency in payload delivery while strengthening planetary resource stewardship.

Once operational, this innovation could reduce demand for virgin aerospace materials, curb carbon-intensive manufacturing cycles, and position India at the forefront of sustainable space technology.

## Case study

## Enhancing circular construction through plastic waste integration in road construction

On the Athaang Devanahalli Tollway in Bengaluru, which connects the city to the airport, plastic waste is helping build more durable roads. During major maintenance, 23.25 km of service roads were resurfaced using bituminous concrete mixed with shredded plastic sourced from local waste collectors. The addition of plastic reduced bitumen use by 6%, improved pavement strength, and diverted over 71 tonnes of plastic waste from landfills.

The modified mix showed greater resistance to deformation and moisture damage, with fewer voids and lower water absorption due to the polymer coating formed by the plastic additive, resulting in improved durability under heavy traffic loads. One year later, the road surface remains crack-free and wear resistant, with lower maintenance needs, demonstrating how local waste can be transformed into resilient infrastructure while conserving natural resources.

## Strengthening water circularity and efficiency

Water scarcity is one of India's most pressing challenges. With just 4% of the world's freshwater to support 17% of its people, the stress on water systems is mounting. The World Bank warns that scarcity could cut India's GDP by 6% by 2050. NIIF's investments recognise water not only as a resource to be conserved but as a cycle to be sustained- treating, reusing, and saving water wherever possible.

In Kolkata, three sewage treatment plants managed by GGEF-backed Kathari Water, with a combined capacity of 187 MLD are now helping clean the river Hooghly. Across six cities, more than 66,000 smart meters have been installed, enabling households to monitor and reduce their water use. At the HMEL refinery in Bhatinda, financed by NIIF IFL, 100% of wastewater is recycled, protecting local water sources, while a community-based plant ensures safe drinking water for nearby villages.

NIIF also promotes proactive water conservation. In solar projects of Ayana, Radiance, and those financed by NIIF IFL and AIFL, traditional water-intensive panel cleaning has been replaced by dry robotic systems. This saves over 400,000 kilolitres of water annually, equivalent to the yearly water consumption of around 47,000 rural households, assuming an average rural usage of 55 litres per person per day and an average household size of 4.4.



## Impact snapshot



Total water recycled

**32+ Mn m<sup>3</sup>**



Annual water saving using dry robotic cleaning in solar farms

**400,000+ KL**



~ Annual water consumption of 47,000+ rural households\*

## Operationalising circular infrastructure

Circularity in infrastructure is key to reducing resource intensity, minimising waste, and extending material lifecycles. NIIF's platforms and portfolio companies are enabling this shift by embedding recycling, reuse, and EPR principles into operations.

DP World has integrated circularity across its port operations, with the Mundra terminal becoming India's first zero waste-to-landfill certified facility. The terminal diverts 88.39% of waste from landfill and incineration through segregation, composting, and recycling systems.

In the mobility sector, Ather has shifted to recyclable and foldable packaging for vehicles and spare parts, supporting efficient reverse logistics and material recovery. Sustainable packaging practices now include Water Activated Tape with a starch-based adhesive instead of glue, paper-based bubble sheets replacing plastic wraps, and paper covers substituting plastic zip-lock bags. Ather also explores second-life applications for batteries in energy storage before recycling, extending value and minimising waste.



### Case study

#### Mahindra CERO – building India's vehicle circularity ecosystem

Mahindra Last Mile Mobility (MLMM), through its strategic partnership with Mahindra CERO, is contributing to India's emerging ecosystem for the safe and sustainable recovery of end-of-life vehicles. The model is anchored in Registered Vehicle Scrapping Facilities, which depollute and dismantle vehicles in line with EPR regulations. The process enables the recovery of high-grade ferrous metals, aluminium, plastics, and rubber, which are reintegrated into industrial value chains. By doing so, hazardous waste is diverted from landfills, and valuable materials are looped back into production.

This initiative also helps formalise a sector traditionally dominated by informal players, creating a replicable and environmentally compliant framework for resource-efficient mobility. As the government advances its Vehicle Scrappage Policy, MLMM's alignment with Mahindra CERO demonstrates how industry partnerships can accelerate national goals on circularity, safety, and resource efficiency.



### Case study

#### Driving groundwater revival in Zaheerabad

Facing with severe water stress in Zaheerabad, Mahindra & Mahindra partnered with ICRISAT and the Groundwater Department, Government of Andhra Pradesh, to devise a long-term water resilience strategy. The plan combined rainwater harvesting, recharge pits, check dams, and treated wastewater reuse to systematically replenish underground aquifers. Over two decades, this integrated watershed development raised the water table from a critical depth of 137 metres to a far more accessible 18 metres- a substantial recovery of nearly 120 metres. Agricultural productivity also improved significantly, with crop yields rising between 15–40% as groundwater became more readily available.

\*Based on estimation that each rural household consumes 88.33 KL water in a year.

# Empowering communities



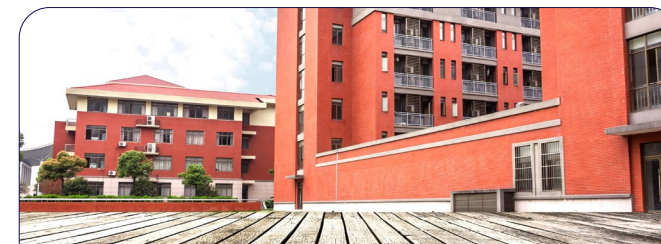
## Skill development

Ayana focuses on skill development in the solar sector as part of its CSR initiatives across Andhra Pradesh, Rajasthan, and Karnataka. The initiative aims to improve livelihoods while promoting clean, renewable energy and contributing to GHG emission reduction. In FY 2025, this initiative reached 3.18 million beneficiaries.



## Empowering young minds

iBUS, in collaboration with CETA Galaxy Charitable Trust, ran "Breaking Barriers, Empowering Girls: Investing in the Future", supporting 61 girls from disadvantaged backgrounds in Kerala with access to academic and leadership opportunities.



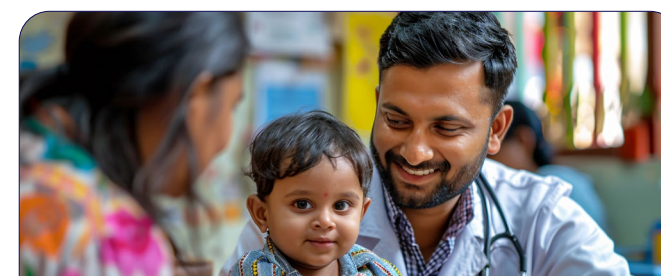
## Upgrading educational infrastructure

IntelliSmart installed smart classrooms and revamped educational facilities across five schools in Assam, Bihar, and Gurugram. This initiative helped improve learning experiences, benefitting over 2,500 students and teachers.



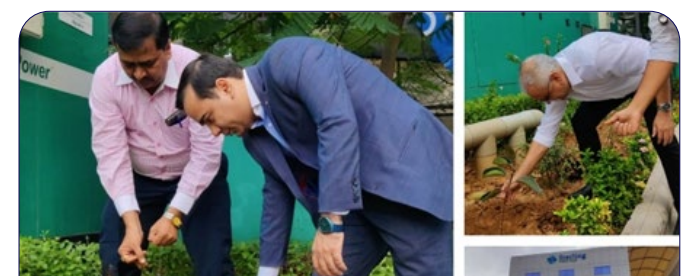
## Community health and safety

Athaang organised Road Safety Week initiatives, including awareness campaigns, pamphlet distribution, and free eye check-up camps. These activities engaged 200 participants, reinforcing safer road practices and community health awareness.



## Inclusive growth initiatives

Safari invested in healthcare, education, and nutrition for marginalised communities. Initiatives included health camps, hospital support, scholarships, educational material distribution, nutrition programmes and support for orphanages and physically challenged individuals, benefitting thousands of people.



## Wellness for all

Apex Hospitals organised series of community-focused initiatives in FY 2025. Regular medical screening camps were conducted to spread awareness and improve public health outcomes. The hospital supported Mission 50,000 Seed Balls, an environmental drive where participants contributed to afforestation efforts. In collaboration with Jaipur Traffic Police, Apex also organised the "Emergency Heroes Rally", honouring over 200 ambulance drivers while promoting health and road safety awareness in the community.



## Education and welfare

Parsons implemented CSR programmes across India, supporting education, animal welfare, sports, healthcare, poverty alleviation, and women's empowerment. Contributions included scholarships, infrastructure support, research funding, and partnerships with NGOs.



## STEM and wellness

Aequus foundation promoted foundational literacy, STEM education, health and hygiene, through experiential learning programmes, positively influencing the lives of 30,000+ students to date.



## Community upliftment

NIIF IFL supported community upliftment engagements in health, education, rural development, and environmental sustainability, reaching over 87,000 beneficiaries in FY 2025. This included 42,500 in health, 11,500 in education, 31,000 in rural development, and 2,445 in environmental sustainability.



## Inclusive skill development

AIFL CSR activities focus on tribal women's livelihoods, education for the socially disadvantaged, and urban road safety awareness. Key outcomes include generating INR 3.2 million in revenue from the processing of forest produce, climate-smart agriculture for 3000 farmers, and skill development for 30 visually impaired students through EMET training programmes.



## Up-skilling and support

MLMM undertook diverse social impact projects, including EV skilling for youth, General Duty Assistant courses, promotion of women's self-help groups, seed distribution for nutrition gardens, infrastructure development in girls' schools, and support for Project Nanhi Kali. In FY 2025, these initiatives reached 1,610 beneficiaries.



## Community infrastructure and healthcare

Radiance Renewables supported local communities through investments in healthcare and community infrastructure, including medical equipment for hospitals, water storage facilities and school amenities.

- **Drishta**- Supported vocational skills training in fashion design for women.
- **Through Annam**- Provided nutritionally balanced meals to critically ill children in hospitals.

# Way forward



# Way forward

In FY 2025, NIIF continued to strengthen its role as a responsible, forward-looking investor. The year saw deeper ESG integration across the investment lifecycle, closer engagement with portfolio companies, and stronger systems for stewardship, data, and impact measurement, building on the foundation laid in NIIF’s first consolidated disclosures in FY 2024.

### Progression of NIIF as a signatory to PRI

NIIF is now a Principles for Responsible Investment (PRI) signatory\*, marking an important milestone in its sustainability journey. As a responsible institutional investor, NIIF has aligned its practices with the six PRI principles, including enhanced ESG due diligence, active stewardship, and transparent reporting. NIIF plans to enhance internal ESG capacity, deepen engagement with portfolio companies on sustainability performance, and collaborate with global peers to advance responsible investing. This reflects NIIF’s ongoing commitment to transparent, data-driven, and stakeholder-inclusive ESG disclosures.\*

### Advancing ESG integration with IFRS alignment

NIIF is updating its ESG Policy in alignment with prevalent and appropriate disclosure and reporting frameworks such as IFRS S1 and S2, SASB, UN SDG, PRI among others, with completion targeted for FY 2026. This next phase focuses on disclosures of sustainability-related risks, along with both qualitative and quantitative insights into NIIF’s investment outlook and how emerging trends shape its financial planning.

The FY 2026 report will further strengthen coverage of policy risks in climate disclosures, underscoring NIIF’s commitment to India’s green transition. These steps will provide stakeholders with deeper insights into how regulatory developments influence investment strategy and sustainability outcomes.

\*Post-reporting period development

# 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”)                  |
|                            |                                                                   |                                                                  |
| Private Markets            | Green Growth Equity Fund (“GGEF”)                                 | GMR Goa International Airport Limited (“GGIAL”)                  |
|                            |                                                                   | GMR Visakhapatnam International Airport Limited (“GVIAL”)        |
|                            |                                                                   |                                                                  |
|                            |                                                                   | Digital Edge DC India (“DigitalEdge”)                            |
|                            |                                                                   |                                                                  |
|                            |                                                                   | IBUS Network and Infrastructure Private Limited (“iBUS”)         |
|                            |                                                                   |                                                                  |
|                            |                                                                   | Ayana Renewable Power Private Limited (“Ayana”)                  |
|                            |                                                                   | EverEnviro Resource Management Private Limited (“EverEnviro”)    |
|                            |                                                                   | GreenCell Mobility Private Limited (“GreenCell Mobility”)        |
|                            | Multiples Private Equity Fund III (“Multiples”)                   | Radiance Renewables Private Limited (“Radiance”)                 |
|                            |                                                                   | Kathari Water Management Private Limited (“Kathari Water”)       |
|                            |                                                                   | Lithium Urban Technology Private Limited (“Lithium”)             |
|                            |                                                                   | Ecofy Finance Private Limited (“Ecofy”)                          |
|                            |                                                                   | 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”)            |
|                            |                                                                   | Kogta Financials (India) Limited (“Kogta Financial”)             |

| Strategy | Investment platform/ portfolio fund ("referred to in the report") | Portfolio company ("referred to in the report")                                        |
|----------|-------------------------------------------------------------------|----------------------------------------------------------------------------------------|
|          |                                                                   | Veritas (India) Limited ("Veritas")                                                    |
|          |                                                                   | TI Clean Mobility Private Limited ("TI Clean Mobility")                                |
|          |                                                                   | Svatantra Microfin Private Limited ("Svatantra")                                       |
|          | Somerset Indus Healthcare Fund II ("Somerset")                    | Apex Hospitals Private Limited ("Apex Hospitals")                                      |
|          |                                                                   | Genworks Health Private Limited ("Genworks")                                           |
|          |                                                                   | Globela Pharma Private Limited ("Globela Pharma")                                      |
|          |                                                                   | Sterling Addlife India Private Limited ("Sterling Hospitals")                          |
|          |                                                                   | Emil Pharmaceutical Industries Private Limited ("Emil Pharma")                         |
|          |                                                                   | Natural Biogenex Private Limited ("Natural Biogenex")                                  |
|          |                                                                   | Printmann Offset Private Limited ("Printmann Offset")                                  |
|          |                                                                   |                                                                                        |
|          | Arpwood Partners Fund I LLP ("Arpwood")                           | Sterling Addlife India Private Limited ("Sterling Hospitals")                          |
|          |                                                                   | SEWA Grih Rin Limited ("SEWA")                                                         |
|          |                                                                   | Avrio Technologies Private Limited /Daignostix Services Private Limited ("Daignostix") |
|          |                                                                   |                                                                                        |
|          | Lighthouse Fund IV ("Lighthouse")                                 | Kushal's Retail Pvt. Ltd. ("Kushal's Retail")                                          |
|          |                                                                   | Safari Industries ("Safari")                                                           |
|          |                                                                   | Parsons Nutritionals Pvt. Ltd. ("Parsons")                                             |
|          |                                                                   | Poly Medicure Limited ("Polymed")                                                      |
|          | InvAscent- India Lifesciences Fund IV Domestic ("InvAscent")      | Fleming Laboratories Limited ("Fleming")                                               |
|          |                                                                   | Maiva Pharma Private Limited ("Maiva")                                                 |
|          |                                                                   | ABI Health Technologies ("ABI HealthTech")                                             |
|          |                                                                   | Geri Care Health ("GeriCare")                                                          |
|          |                                                                   | Map Care Private Limited ("SRV")                                                       |
|          | YourNest Innovative Products VC Fund III ("YourNest")             | N Chidakshi Technologies Private Limited ("MIKO")                                      |
|          |                                                                   | Turtle Shell Technologies Private Limited ("Dozee")                                    |
|          |                                                                   | Omnia Information Private Limited ("WIOM")                                             |
|          |                                                                   | Vidhi Techinnovation Opportunities Network Private Limited ("VTION")                   |

| Strategy                   | Investment platform/ portfolio fund ("referred to in the report") | Portfolio company ("referred to in the report")             |
|----------------------------|-------------------------------------------------------------------|-------------------------------------------------------------|
|                            |                                                                   | Subconscious Compute Private Limited ("SubCom")             |
|                            |                                                                   | Exponent Energy Private Limited ("Exponent Energy")         |
|                            |                                                                   | Datamotive Technologies Private Limited ("Datamotive")      |
|                            |                                                                   | Smarter Biz Technologies Private Limited ("ContiInex")      |
|                            |                                                                   | CredRight Finance Private Limited ("CredRight")             |
|                            |                                                                   | Phoenix Robotix Private Limited ("Datoms")                  |
|                            |                                                                   | Aliste Technologies Private Limited ("Aliste")              |
|                            |                                                                   | Ethereal Exploration Guild Private Limited ("EtherealX")    |
|                            |                                                                   | QpiAI India Private Limited ("QpiAI")                       |
|                            |                                                                   | Deepmatrix Private Limited ("DeepMatrix")                   |
|                            |                                                                   | Induz Data Solutions Private Limited ("Induz")              |
|                            |                                                                   | Truegrit Technologies Private Limited ("Superfone")         |
|                            |                                                                   | Leanworx Technologies Private Limited ("Leanworx")          |
|                            |                                                                   | Innoctive Technologies Private Limited ("CargoFL")          |
|                            |                                                                   | Thinkmetal Private Limited ("ThinkMetal")                   |
|                            |                                                                   | Presage Insights Private Limited ("Presage")                |
|                            |                                                                   | Hardcastle Agrotech Solutions Private Limited ("MapMyCrop") |
|                            |                                                                   | Perkant Tech Private Limited ("Perkant")                    |
|                            |                                                                   |                                                             |
|                            |                                                                   |                                                             |
|                            | HDFC Capital Affordable Real Estate Fund II ("HCARE-2")           |                                                             |
|                            |                                                                   |                                                             |
|                            |                                                                   |                                                             |
|                            | Amicus Capital Partners India Fund II ("Amicus")                  | Aequs Limited ("Aequs")                                     |
|                            |                                                                   | Equirus Capital Private Limited ("Equirus")                 |
|                            |                                                                   |                                                             |
| <b>Growth Equity</b>       |                                                                   | Aseem Infrastructure Finance Limited ("AIFL")               |
|                            |                                                                   | NIIF Infrastructure Finance Limited ("NIIF IFL")            |
|                            |                                                                   | Ather Energy Limited ("Ather")                              |
| <b>Climate Investments</b> |                                                                   | Mahindra Last Mile Mobility Limited ("MLMM")                |
|                            |                                                                   | Ather Energy Limited ("Ather")                              |

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# Abbreviations

|                  |                                                                           |
|------------------|---------------------------------------------------------------------------|
| <b>2W/3W</b>     | Two-Wheeler/Three-Wheeler                                                 |
| <b>ACA</b>       | Airport Carbon Accreditation                                              |
| <b>AI</b>        | Artificial Intelligence                                                   |
| <b>AIIB</b>      | Asian Infrastructure Investment Bank                                      |
| <b>AJUHI</b>     | Athaang Jammu Udampur Highway                                             |
| <b>AMI</b>       | Advanced Metering Infrastructure                                          |
| <b>API</b>       | Active Pharmaceutical Ingredient                                          |
| <b>APUS</b>      | Auxiliary Power Units                                                     |
| <b>ASHRAE</b>    | American Society of Heating, Refrigerating and Air-Conditioning Engineers |
| <b>ATF</b>       | Aviation Turbine Fuel                                                     |
| <b>AUM</b>       | Assets Under Management                                                   |
| <b>BME</b>       | Bridge Mounted Equipment                                                  |
| <b>BN</b>        | Billion                                                                   |
| <b>BOM1</b>      | Bill of Materials                                                         |
| <b>CABG</b>      | Coronary Artery Bypass Surgery                                            |
| <b>CEO</b>       | Chief Executive Officer                                                   |
| <b>CETA</b>      | College of Engineering Trivandrum                                         |
| <b>CFC</b>       | Chlorofluorocarbons                                                       |
| <b>CFM</b>       | Cubic Feet per Minute                                                     |
| <b>CGBM</b>      | Cement Grouted Bituminous Mix                                             |
| <b>CGMP</b>      | Current Good Manufacturing Practices                                      |
| <b>CNG</b>       | Compressed Natural Gas                                                    |
| <b>COP</b>       | Conference of the Parties                                                 |
| <b>CRM</b>       | Customer Relationship Management                                          |
| <b>CRRI</b>      | Central Road Research Institute                                           |
| <b>CSR</b>       | Corporate Social Responsibility                                           |
| <b>CSR</b>       | Corporate Sustainability Responsibility                                   |
| <b>DBS BANK</b>  | Development Bank of Singapore                                             |
| <b>DCFC</b>      | Direct Current Fast Charging                                              |
| <b>DEI</b>       | Diversity, Equity, and Inclusion                                          |
| <b>DGU</b>       | Double Glass Units                                                        |
| <b>DNA</b>       | Deoxyribonucleic acid                                                     |
| <b>DP WORLD</b>  | Dubai Ports World                                                         |
| <b>DT</b>        | Distribution Transformer                                                  |
| <b>E&amp;S</b>   | Environment and Social                                                    |
| <b>EC BLOWER</b> | Electronically Commutated blower                                          |
| <b>ECB</b>       | External Commercial Borrowing                                             |

|                   |                                                        |
|-------------------|--------------------------------------------------------|
| <b>EESL</b>       | Energy Efficiency Services Limited                     |
| <b>ELVS</b>       | End-of-life vehicles                                   |
| <b>E-MOBILITY</b> | Electric mobility                                      |
| <b>EMSD</b>       | Environmental Management and Social Development        |
| <b>EOL</b>        | End-of-Life Vehicle                                    |
| <b>EHS</b>        | Environment, Health and Safety                         |
| <b>EPR</b>        | Extended Producer Responsibility                       |
| <b>ESG</b>        | Environmental, Social and Governance                   |
| <b>ESMF</b>       | Environmental and Social Management Framework          |
| <b>EV</b>         | Electric Vehicle                                       |
| <b>EWS</b>        | Economically Weaker Sections                           |
| <b>EXIM</b>       | Export-Import                                          |
| <b>FACE</b>       | Food and Agriculture Centre of Excellence              |
| <b>FEGPU</b>      | Fixed Electrical Ground Power Units                    |
| <b>FICCI</b>      | Federation of Indian Chambers of Commerce and Industry |
| <b>FMCG</b>       | Fast-Moving Consumer Goods                             |
| <b>FTTH</b>       | Fiber to the Home                                      |
| <b>FY</b>         | Financial Year                                         |
| <b>GDP</b>        | Gross Domestic Product                                 |
| <b>GHG</b>        | Greenhouse Gases                                       |
| <b>GHP</b>        | Good Hygiene Practice                                  |
| <b>GMP</b>        | Good Manufacturing Practice                            |
| <b>GRIX</b>       | Growth, Rates, Inflation, Exchange rate                |
| <b>GPCA</b>       | Global Private Capital Association                     |
| <b>GWP</b>        | Good Warehousing Practice                              |
| <b>HACCP</b>      | Hazard Analysis and Critical Control Point             |
| <b>HCFC</b>       | Hydrochlorofluorocarbons                               |
| <b>HIPL</b>       | Hindustan Infralog Private Limited                     |
| <b>HMEL</b>       | HPCL-Mittal Energy Limited                             |
| <b>HPCL</b>       | Hindustan Petroleum Corporation Limited                |
| <b>HPSV</b>       | High Pressure Sodium Vapour                            |
| <b>HRMS</b>       | Human resources management                             |
| <b>HRS</b>        | Hours                                                  |
| <b>HVAC</b>       | Heating, ventilating, and air conditioning             |
| <b>IBR</b>        | Indian Boiler Regulations                              |
| <b>ICE</b>        | International Combustion Engine                        |

|                      |                                                                  |
|----------------------|------------------------------------------------------------------|
|                      |                                                                  |
| <b>ICRISAT</b>       | International Crops Research Institute for the Semi-Arid Tropics |
| <b>IFC</b>           | International Finance Corporation                                |
| <b>IFRS</b>          | International Financial Reporting Standard                       |
| <b>IGBC</b>          | Indian Green Building Council                                    |
| <b>IIM A</b>         | Indian Institute of Management Ahmedabad                         |
| <b>IIT</b>           | Indian Institutes of Technology                                  |
| <b>IJF</b>           | India-Japan Fund                                                 |
| <b>INR</b>           | Indian Rupee                                                     |
| <b>IOT</b>           | Internet of Things                                               |
| <b>IPO</b>           | Initial Public Offering                                          |
| <b>ISO</b>           | International Organization for Standardization                   |
| <b>ISP</b>           | Internet Service Provider                                        |
| <b>ISWMF</b>         | Integrated Solid Waste Management Facility                       |
| <b>ITC</b>           | Imperial Tobacco Company                                         |
| <b>JBIC</b>          | Japan Bank for International Cooperation                         |
| <b>JV</b>            | Joint Venture                                                    |
| <b>KM</b>            | Kilometre                                                        |
| <b>LED</b>           | Light Emitting Diode                                             |
| <b>LEED</b>          | Leadership in Energy and Environmental Design                    |
| <b>LGBTQIA+</b>      | Lesbian, Gay, Bisexual, Transgender, Queer, Intersex, Asexual+   |
| <b>LIG</b>           | Low-Income Group                                                 |
| <b>Mahindra CERO</b> | Mahindra MSTC Recycling Pvt. Ltd.                                |
| <b>MCDF</b>          | Multilateral Cooperation Centre for Development Finance          |
| <b>ML</b>            | Machine Learning                                                 |
| <b>MLD</b>           | Megalitres Per Day                                               |
| <b>MN</b>            | Million                                                          |
| <b>MOU</b>           | Memorandum of Understanding                                      |
| <b>MRF</b>           | Material Recovery Facility                                       |
| <b>MSME</b>          | Micro, Small, and Medium Enterprises                             |
| <b>MVC</b>           | Model-View Controller                                            |
| <b>MW/GW</b>         | Megawatt/Gigawatt                                                |
| <b>NASA</b>          | National Aeronautics and Space Administration                    |
| <b>NBFC</b>          | Non-Banking Financial Company                                    |
| <b>NBS</b>           | Nature-Based Solutions                                           |
| <b>NCQG</b>          | New Collective Quantified Goal                                   |
| <b>NDB</b>           | New Development Bank                                             |

|                       |                                                     |
|-----------------------|-----------------------------------------------------|
|                       |                                                     |
| <b>NDCS</b>           | Nationally Determined Contributions                 |
| <b>NGOS</b>           | Non-Governmental Organisations                      |
| <b>NIP</b>            | National Infrastructure Pipeline                    |
| <b>NSDC</b>           | National Skill Development Corporation              |
| <b>NTPC</b>           | National Thermal Power Corporation                  |
| <b>OEE</b>            | Overall Equipment Effectiveness                     |
| <b>OEMS</b>           | Original Equipment Manufacturer                     |
| <b>ONGC</b>           | Oil and Natural Gas Corporation                     |
| <b>ONGPL</b>          | ONGC NTPC Green Private Limited                     |
| <b>OPSWF</b>          | One Planet Sovereign Wealth Funds                   |
| <b>OWC</b>            | Organic Waste Composter                             |
| <b>PCAU</b>           | Pre-Conditioned Air Units                           |
| <b>PCU</b>            | Passenger Car Unit                                  |
| <b>PE</b>             | Private Equity                                      |
| <b>PLI SCHEME</b>     | Production Linked Incentive                         |
| <b>PMF</b>            | Private Markets Fund                                |
| <b>PM-WANI SCHEME</b> | Prime Minister Wi-Fi Access Network Interface       |
| <b>PRI</b>            | Principles for Responsible Investment               |
| <b>PTB</b>            | Passenger Terminal Building                         |
| <b>PTCA</b>           | Percutaneous Transluminal Coronary Angioplasty      |
| <b>PTW</b>            | Permit to Work                                      |
| <b>R&amp;D</b>        | Research and Development                            |
| <b>RDSS</b>           | Revamped Distribution Sector Scheme                 |
| <b>RMC</b>            | Ready Mix Concrete                                  |
| <b>RNG</b>            | Renewable Natural Gas                               |
| <b>RVSFS</b>          | Registered Vehicle Scrapping Facilities             |
| <b>SAAS</b>           | Software as a Service                               |
| <b>SARAL</b>          | Sustainable, Assured, Reliable, and Agile Logistics |
| <b>SASB</b>           | Sustainability Accounting Standards Board           |
| <b>SCR</b>            | Sustainability and Climate Risk                     |
| <b>SCV</b>            | Small commercial vehicle                            |
| <b>SEZ</b>            | Special Economic Zone                               |
| <b>SFTO</b>           | Special Freight Train Operation Scheme              |
| <b>SIM</b>            | Subscriber Identity Module                          |
| <b>SIPA</b>           | Strategic Initiative and Policy Advisory            |
| <b>SME</b>            | Small and Medium Enterprise                         |
| <b>SOLAR PPA</b>      | Solar Power Purchase Agreement                      |
| <b>SPV</b>            | Special Purpose Vehicle                             |

|                         |                                                   |
|-------------------------|---------------------------------------------------|
| <b>SQ. FT.</b>          | Square Feet                                       |
| <b>SRI</b>              | Solar Reflective Index                            |
| <b>STEM</b>             | Science, technology, engineering, and mathematics |
| <b>STP</b>              | Sewage Treatment Plant                            |
| <b>T/A</b>              | Trading as                                        |
| <b>TBT</b>              | Toolbox Talks                                     |
| <b>TCO<sub>2</sub>E</b> | Tonnes of Carbon Dioxide Equivalent               |
| <b>TEU</b>              | Twenty-Foot Equivalent Unit                       |
| <b>TN</b>               | Trillion                                          |
| <b>TPD</b>              | Tonnes Per Day                                    |
| <b>TUV SÜD</b>          | Technischer Überwachungsverein SÜD                |
| <b>TWH/GWH</b>          | Terawatt-hour/Gigawatt-hour                       |
| <b>UA</b>               | Unsafe Acts                                       |
| <b>UC</b>               | Unsafe Conditions                                 |
| <b>UN SDG</b>           | United Nations Sustainable Development Goals      |
| <b>US DOT</b>           | United States Department of Transportation        |
| <b>USD/\$</b>           | United States Dollar                              |
| <b>VC</b>               | Venture Capital                                   |
| <b>VFDS</b>             | Variable Frequency Drive                          |
| <b>WHO</b>              | World Health Organisation                         |
| <b>WAT</b>              | Water Activated Tape                              |
| <b>WE</b>               | Women Entrepreneurs                               |
| <b>YOY</b>              | Year-over-Year                                    |
| <b>ZEMBA</b>            | Zero Emissions Maritime Buyers Alliance           |
| <b>ZET</b>              | Zero-Emission Trucking                            |

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