

Issue No. IV: July 2026

Newsletter





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Letter from the CEO

The past year has been an important one for NIIF, marked by strong momentum across our investment strategies, meaningful exits, new investment activity, and continued confidence from our investors and partners.

It is a privilege for NIIF to have the Government of India (GoI) as an anchor investor and shareholder. The Government's commitment to invest an additional INR 30,000 crore into NIIF funds is a significant milestone and a strong reaffirmation of NIIF's standing as an institution. It strengthens our ability to attract long-term institutional capital, scale investment activity, and deepen our presence across sectors of national importance.

GoI's commitment will support our immediate fundraising priorities, including Infrastructure Fund II, while also enabling NIIF to develop new bilateral and successor fund strategies. NIIF's Infrastructure Fund II will build on the foundation created by our first infrastructure fund, enabling us to continue building industry leaders across transportation, energy and digital infrastructure. It will also allow us to tap into emerging opportunities in areas such as urban infrastructure and e-mobility.

USD 5 BN⁺
(INR 40,000 CR)

Assets under management

25⁺

Direct
Investments

85⁺

Indirect
Investments

Sanjiv Aggarwal

MANAGING DIRECTOR & CEO, NIIF



Having established itself as a credible, well-governed institution for global investors seeking exposure to India, NIIF is now entering its next phase of growth. NIIF 2.0 will be defined by a larger ambition: to launch successor funds, develop new areas such as credit, scale our existing platforms, and continue expanding NIIF's role as a catalyst of institutional capital into sectors and asset classes that drive India's growth story.

In March 2026, we achieved a successful first close of NIIF Private Markets Fund II (PMF-II). Having secured commitments of USD 750 million for PMF-II, we remain confident of scaling the fund to over USD 1 billion. This reflects the strength of NIIF's private markets platform and the continued trust our investors place in our ability to identify and back high-quality third-party fund managers and businesses across India.

Over the past year, NIIF has also demonstrated its ability to build, scale and monetise high-quality businesses. Recent exits across roads, renewables and EV manufacturing have reinforced the strength of our investment approach and the depth of our asset management capabilities. Together, completed exits and announced sale transactions represent over USD 1.9 billion in distributions and expected realisations, underscoring our ability to deliver liquidity and strong outcomes across multiple exit routes, including strategic sales and public markets.

As we look ahead, we will continue to build resilient businesses, deepen our role as a partner of choice for global investors seeking exposure to India, deliver strong financial outcomes, and bring more long-term capital into the country.

Thank you for your continued trust and support.

4 investment strategies:

Infrastructure | Private Markets | Growth
Equity | Climate Investments

535,000+



Direct & indirect jobs created

6+



Exits across strategies



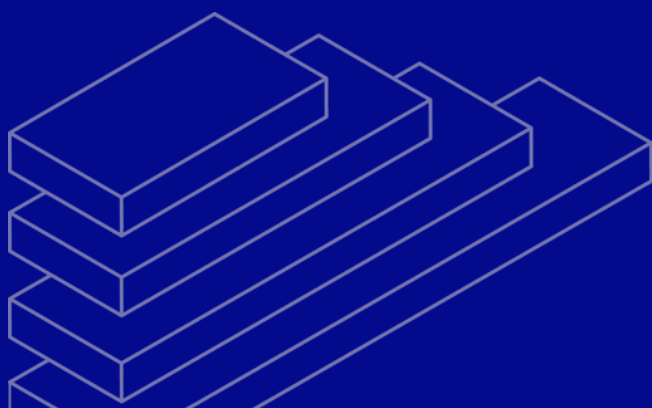
NIIF 2.0: Fundraising updates

Government of India allocation

The Government of India has made an additional commitment of **INR 30,000 crore** to NIIF. This is an important milestone in NIIF's next phase of growth and reinforces the Government's continued support for NIIF's catalytic investment model. The commitment will strengthen NIIF's ability to scale fundraising, support successor fund strategies and mobilise long-term capital into sectors of national importance.

Private Markets Fund - II

NIIF has secured commitments of **INR 6,587 crore (USD 750 million)** for its second Private Markets Fund, marking a significant milestone towards its target fund size of over **USD 1 billion**. PMF-II is anchored by the Government of India (GoI) and has obtained commitments from existing investors such as Asian Infrastructure Investment Bank (AIIB) and the New Development Bank. It has also received commitments from new institutional investors in Japan and India. PMF-II will continue to back high-quality homegrown fund managers while also co-investing alongside them. The strategy builds on the strong foundation created by NIIF's first Private Markets Fund, which helped establish NIIF as one of India's leading private markets programmes.



Investment Updates

AnantGrid

NIIF has established **AnantGrid Private Limited**, a wholly owned platform to build transmission networks that support India's growing energy needs and accelerate the country's energy transition.

In March 2026, NIIF and AnantGrid entered into a pre-bid partnership with Bajel Projects, an established EPC player, to bid for projects of mutual interest.

NIIF's investment in AnantGrid marks the ninth investment by its infrastructure fund and its fourth investment in the energy sector. It advances NIIF's focus on supporting India's energy transition and meeting the country's growing electricity demand.



Eka Mobility

NIIF's India-Japan Fund has invested **INR 500 crore**, approximately **USD 57 million**, in **Eka Mobility**, a leading electric commercial vehicle manufacturer focused on e-buses.

The investment will support Eka's plans to scale manufacturing capacity, deepen in-house R&D, and strengthen its supply-chain and go-to-market capabilities in India and select international markets. With this investment, the India-Japan Fund has expanded its deployment across the e-mobility manufacturing value chain. Its portfolio now includes Ather Energy in electric two-wheelers, Mahindra Last Mile Mobility in electric three-wheelers and small commercial vehicles, and Eka Mobility in e-buses.



Digital Edge

Digital Edge India has commenced operations for the first phase of its **350MW AI-ready hyperscale data centre campus** in Navi Mumbai, with **~18MW now operational**. The campus is expected to be one of India's largest single-site data centres, reflecting the scale of demand for next-generation digital infrastructure.

IntelliSmart Infrastructure

NIIF has signed a definitive agreement for the sale of **IntelliSmart Infrastructure Private Limited** to Adani Energy Solutions Limited with an equity value of **INR 3,050 crore (USD 320 million)**.

NIIF was an early mover in India's smart metering sector, helping build IntelliSmart at a time when the market was still taking shape. IntelliSmart's growth into one of India's top three smart metering players, with a portfolio of 2.2+ crore smart meters across five states, reflects NIIF's ability to scale infrastructure businesses in emerging sectors.



Aseem Infrastructure

NIIF has signed definitive agreements to sell its stake in **Aseem Infrastructure Finance** to **TPG**, alongside co-investor partners **GIC** and **ICICI Bank**. Established by NIIF in 2019, Aseem has grown into one of India's fastest-growing sustainable infrastructure finance companies, supporting sectors including renewable energy, power transmission, green mobility and digital infrastructure. Aseem also counts the Government of India and SMBC Japan among its minority shareholders. The transaction marks a strong validation of NIIF's platform-building approach and Aseem's institutional quality, while delivering strong returns for NIIF's investors.



Somerset Fund III

NIIF's Private Markets Fund II has committed **INR 340 crore (USD 40 million)** to **Somerset Fund III**.

NIIF has been a cornerstone investor in Somerset since 2019 through PMF-I, supporting the manager's growth and scale-up. Somerset focuses on mid-market healthcare investments that improve affordability and access.

Somerset Fund III closed at approximately USD 288 million, a significant increase from approximately USD 77 million in Fund II. This reflects Somerset's strong track record and NIIF's role in identifying and backing emerging managers with the potential to scale.



Globela Pharma Manufacturing Facility in Gujarat. Globela Pharma is a portfolio company of Somerset

NU Hospitals

NIIF Private Markets Fund II (PMF II) has committed **INR 132 crore (USD 15 million)** to **NU Hospitals**, a leading nephrology and urology care provider, alongside Somerset Indus Healthcare Fund-III. This marked the **first co-investment from PMF-II** and reinforces its strategy of partnering with high-performing GPs.

Headquartered in Bengaluru, NU Hospitals operates a network of 5 hospitals and 200 beds, primarily across Karnataka and Tamil Nadu. It offers a comprehensive range of over 15 sub-specialities in nephrology and urology, focusing on mid- to high-end procedures. The company is led by a reputed doctor promoter group with deep clinical expertise and a strong patient-centric approach.

NIIF's investment will support NU Hospitals in its next phase of growth, improving access to high-quality specialised healthcare services.



NU Hospitals centre in Rajajinagar, Bengaluru, Karnataka

Viksit Capital



NIIF Private Markets Fund II (PMF II) has committed up to **INR 210 crore (USD 22 million)** into **Viksit Capital** as a co-investor alongside **Vixar Partners Fund I** (formerly Arpwood Partners Fund I). This investment marked the second co-investment from PMF II (and the third investment since its Initial Closing in March), demonstrating strong deal momentum for PMF-II.

Viksit Capital is an NBFC focused on providing secured business loans (~INR 10 lakh ticket on average) to MSME borrowers in semi-urban areas for working capital and business expansion requirements. It has ~100 branches across Andhra Pradesh, Telangana and Karnataka with an AUM of ~INR 475 crore (USD 50 million).

NIIF's Private Markets business has now invested in 10 funds, with exposure to approximately 85 investments across 8 key sectors.

Recent additions to PMF-I's underlying portfolio include*:

InvAscent Fund IV			Amicus Fund II	Lighthouse Fund IV
 GERI CARE ELDERCARE BY GERIATRICIANS Geri Care is a specialised, integrated healthcare ecosystem exclusively designed for senior citizens	 SRV HOSPITALS The New Possible SRV Hospitals is a multi-specialty tertiary healthcare chain	 MAIVA PHARMA PVT LTD Formerly Global Pharmatech Maiva Pharma Private Limited is a leading injectables contract development and manufacturing company focused on exporting to developed markets	 Manipal Payment and Identity Solutions Manipal Payment and Identity Solutions Limited (MPI) is India's leading manufacturer of banking and smart cards	 k-nest CONSTRUCTION TECH K-nest Construction Tech is a leading aluminium formwork (Aluform) manufacturer

*This is not an exhaustive list and represents selected recent additions to the underlying portfolio

Landmark Exits



NIIF has delivered liquidity across strategies, demonstrating its ability to build, scale and monetise high-quality businesses and platforms across sectors of national importance.

Ayana Renewable Power

One of India's largest renewable energy exits

Ather Energy: Full Exit

NIIF's Strategic Opportunities Fund achieved a phased exit in Ather Energy via IPO and subsequent block trades. Ather Energy became the first listed company across NIIF platforms. NIIF continues to be an investor in Ather through the India-Japan Fund.

Aseem Infrastructure

NIIF signs definitive agreement to sell Aseem, one of India's fastest-growing sustainable infrastructure finance companies,

APRIL 2023

MARCH 2025

JUNE 2025

FEBRUARY 2026

JUNE 2026

JULY 2026

Manipal Hospitals

One of the largest private equity transactions in Indian healthcare

Athaang Infrastructure: Select Road Assets

Among the fastest deal closures in the roads sector in 4 months

IntelliSmart Infrastructure

NIIF signs definitive agreement to sell IntelliSmart, one of India's top three smart metering players

Four of the nine funds in NIIF's PMF-I portfolio have started returning capital through exits.

USD 1.9 BN+ →

Distributions and expected realisations across strategies*

These exits reinforce NIIF's track record of delivering outcomes for investors while building businesses aligned with India's long-term growth priorities.

*Includes distributions from PMF portfolio companies and expected realisation proceeds from announced sale transactions, including IntelliSmart and Aseem Infrastructure, subject to completion

Strategic Advisory: Collaborating with Government to Unlock Investment Opportunities



During the year, NIIF continued to support the creation of investible pathways across sectors of national importance, including deep tech, space, maritime, semiconductors and student housing.



R&D and Innovation Fund

NIIF's Strategic Initiatives and Policy Advisory team supported the Department of Science & Technology and the Department of Economic Affairs in structuring the **INR 1 lakh crore R&D and Innovation Fund (RDIF)**.

The fund is housed as a separate vertical within the Anusandhan National Research Foundation, a statutory body under the Department of Science and Technology, while operating independently and at arm's length. RDIF has commenced operations, with Biotechnology Industry Research Assistance Council (BIRAC) and Technology Development Board (TDB) nominated as Second Level Fund Managers (SLFMs). Additionally, TDB has identified 22 companies for funding support.

Maritime Development Fund

NIIF also contributed to the structuring of the proposed INR 25,000 crore Maritime Development Fund, a dedicated vehicle to support shipbuilding, ship repair, port infrastructure and shipping tonnage.

The proposed structure includes:

- **INR 20,000 crore Maritime Investment Fund**, with 49% Government contribution and 51% private or institutional capital
- **INR 5,000 crore Interest Incentivisation Fund**, funded entirely through budgetary support from the Government of India. The Interest Incentivisation Fund is expected to operate as financial assistance or grant support, aimed at reducing the effective cost of debt and improving the bankability of maritime projects.

Strategic partnerships

NIIF expanded its partnerships with both government and corporate stakeholders.

NIIF signed an **MoU with the Government of Bihar** to provide strategic support in attracting private investment into infrastructure and advancing asset monetisation efforts.

NIIF has also signed an **MoU with Indian Oil Corporation Limited** to explore synergies and business opportunities.

NIIF Signs MoU with the Government of Bihar



ESG and Sustainability

NIIF becomes PRI signatory

NIIF Limited became a signatory to the UN-supported Principles for Responsible Investment, marking an important milestone in its ESG journey.

This reflects NIIF's commitment to integrating responsible investment practices across its investment lifecycle and portfolio engagement.

Biodiversity Assessment

NIIF undertook a nature and biodiversity-focused assessment of its Infrastructure Fund portfolio, mapping portfolio-level dependencies and exposures. Aligned with global best practices, the assessment builds internal capacity, enhances risk management, and supports preparedness for credible future disclosures.

IFRS-aligned climate disclosure work

NIIF prepared its IFRS S1 and S2 aligned report for FY2025, detailing the assessment of climate-related risks and opportunities across its direct investments. This is among the early IFRS-aligned assessments by a financial institution in India and establishes a strong foundational framework for credible and transparent future disclosures.

Sustainability and Responsible Investing Policy

NIIF updated and adopted its Sustainability and Responsible Investing (SRI) Policy in October 2025. The policy embeds ESG and climate risk management across the investment lifecycle and aligns with IFC Performance Standards 2012 and Good International Industry Practice (GIIP), strengthening governance and disclosures.

Annual Sustainability Report

NIIF released its second firm-wide annual Sustainability Report for FY2025. The report, themed "Creating Sustainable Value through Responsible Investing", includes impact stories from NIIF's portfolio investments and highlights the integration of sustainability across NIIF's strategies.



SCAN THE QR CODE TO READ NIIF'S
SUSTAINABILITY AND RESPONSIBLE
INVESTING POLICY



SCAN THE QR CODE
TO READ NIIF'S ANNUAL
SUSTAINABILITY REPORT

Flagship NIIF Events

NIIF Annual Investor Conference 2026

NIIF hosted a full house at its Annual Investor Conference 2026, Partnerships for Growth, in New Delhi.

The conference brought together approximately 160 investors and partners from more than 10 countries for a day of candid, forward-looking discussions on India's growth trajectory and the role of long-term capital.

Key highlights

Anuradha Thakur, Secretary, Department of Economic Affairs, Ministry of Finance, set the context with perspectives on India's policy priorities and investment outlook.



Sanjiv Aggarwal, Managing Director & CEO, NIIF, delivered the welcome address, reflecting on NIIF's performance, the opportunity set ahead, and the journey and impact of NIIF's funds and functions.



Uday Kotak, Founder and Director, Kotak Mahindra Bank, participated in a fireside chat with Sanjiv Aggarwal on India's transformation, geopolitics and long-term capital.



Panel discussions

- **India in a shifting global order:** Speakers included DJ Pandian, Director General, New Development Bank; Makoto Uchida, Senior Managing Director, JBIC; and Takao Hosoya, Chairman Emeritus, Mizuho. The session was moderated by Anand Unnikrishnan, Managing Partner, NIIF.
- **Catalysing infrastructure and tech-led growth:** Speakers included Abhay Karandikar, Secretary, Department of Science and Technology; S. Krishnan, Secretary, Ministry of Electronics and Information Technology; and V. Umashankar, Secretary, Ministry of Road Transport and Highways. The session was moderated by Prasad Gadkari, Executive Director and Chief Strategy Officer, NIIF.
- **Sustainable infrastructure investment themes:** Speakers included Sandiren Curthan, Managing Director and Global Head of Infrastructure Investments, PSP Investments; Pushkar Kulkarni, Managing Director and Head of Infrastructure & Sustainable Energies, CPP Investments; and Yaniv Ghitis, Chief Commercial & Investment Officer, Digital Edge DC. The session was moderated by Vinod Giri, Managing Partner, NIIF.



Macro lens

V. Anantha Nageswaran, Chief Economic Advisor, shared perspectives on India's macroeconomic outlook and key growth drivers.

Closing note

Rajiv Dhar, Chief Investment Officer, NIIF, closed the conference by highlighting common investment themes across NIIF's strategies.



Scan QR Code to
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Conference Recap
Report.



One Planet Sovereign Wealth Funds and NIIF roundtable on AI

NIIF co-hosted a high-level, closed-door roundtable with the One Planet Sovereign Wealth Funds Network on the sidelines of the AI Impact Summit 2026 at its New Delhi office.

The session brought together global sovereign wealth funds, long-term institutional investors, policy leaders and AI companies to discuss how patient and responsible capital can support the next wave of AI infrastructure.

The discussion focused on practical use cases, sustainability considerations and the role of long-term capital in enabling responsible AI-led growth.



EPFO capacity-building workshop

NIIF hosted a capacity-building workshop with EPFO in June 2025, attended by senior members of EPFO's investment team. The workshop focused on the functioning of Alternative Investment Funds in India, including commercial arrangements between investors and asset managers, key fund agreements, fund cash-flow structures, and investor reporting mechanisms related to fund performance.



Health & Safety Strategy Workshop

NIIF's ESG team convened a Health & Safety strategy workshop at its Mumbai office, bringing together CXOs and ESG heads from portfolio companies and funds.

The session was facilitated by an external H&S expert and saw participation from 47 senior leaders. It focused on strengthening leadership alignment, governance frameworks and safety practices across the NIIF portfolio ecosystem.

Disclaimer

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

Contact

PRASAD GADKARI

Executive Director & Chief Strategy Officer
prasad.gadkari@niifindia.in

K MUKUNDAN

Partner
k.mukundan@niifindia.in

VIRAJ NAIR

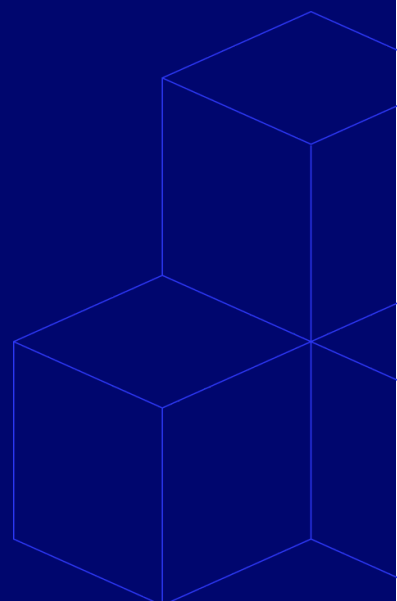
Vice President - Corporate Communications
viraj.nair@niifindia.in

RUDRA DEOLANKAR

Associate
rudra.deolankar@niifindia.in

ANANJAN PAGEY

Analyst
ananjan.pagey@niifindia.in



About NIIF

NIIF is India's sovereign-anchored alternative asset manager, catalysing global capital to invest in sectors and asset classes that play an important role in India's growth journey. Anchored by the Government of India in partnership with leading global investors, NIIF manages USD 5+ billion in equity capital commitments across four strategies – Infrastructure, Private Markets, Growth Equity, and Climate Investments.

A Partner of Choice for Global & Domestic
Institutional Investors



NIIF: Catalysing Global Capital



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NIIF'S BRAND FILM



REGISTERED OFFICE

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

IFSC BRANCH

Unit No. 804-02, 8th Floor, Brigade International Financial Center, Building No –
14A, Block 14, Zone 1, Gift City, GIFT SEZ, Gandhinagar 382050, Gujarat, India

CORPORATE OFFICE

UTI Tower, GN Block, 4th Floor, BKC, Mumbai – 400 051
Ph: 022 62646625

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