

## CPP Investments Announces Third Follow-On Investment in India's National Highways Infra Trust

**Mumbai, INDIA (March 26, 2025)** – Canada Pension Plan Investment Board ([CPP Investments](#)) today announced a follow-on investment of INR 20.8 billion (C\$346 million) in the units of National Highways Infra Trust (NHIT), an Infrastructure Investment Trust (InvIT) sponsored by the National Highways Authority of India (NHAI). This marks the third follow-on investment by CPP Investments since its initial investment at the inception of NHIT in 2021.

The investment is part of NHIT's capital raise by way of an institutional placement. The proceeds will be used by NHIT to partially fund the acquisition of eleven operating toll roads currently owned by NHAI. Following this investment, CPP Investments will continue to hold 25% of the units in NHIT, and CPP Investments' total investment in NHIT will increase to INR 57.6 billion (C\$960 million).

"India remains a strategic focus for CPP Investments, with infrastructure such as toll roads playing a key role in driving the country's rapid economic growth. Our continued investment in NHIT since its founding is a testament to our commitment to this robust platform," said James Bryce, Managing Director, Head of Infrastructure, CPP Investments. "We believe this follow-on investment is an excellent opportunity to generate attractive risk-adjusted returns for the CPP Fund."

The acquisition will expand NHIT's portfolio from 15 to 26 operating toll roads, all of which have been acquired from NHAI, a statutory authority established in 1988 by an act of the Indian Parliament, responsible for developing, maintaining, and managing national highways in India. Following the transaction, NHIT's total portfolio will span over 2,300 kilometers across 12 Indian states: Andhra Pradesh, Assam, Chhattisgarh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Uttarakhand, Uttar Pradesh, Telangana, and West Bengal.

### About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 22 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2024, the Fund totalled C\$699.6 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPInvestments](#).

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