

Allianz and Canada Pension Plan Investment Board act as anchor investors in the first private infrastructure investment trust (InvIT) in India

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CPPIB and Allianz are anchor investors in the first private infrastructure investment trust in India, sponsored by L&T Infrastructure Development Projects Ltd. Combined, CPPIB and Allianz will acquire 55% of the units in the trust. Trust will focus on development of toll roads and road infrastructure in India.

Allianz Capital Partners ("ACP"), on behalf of Allianz insurance companies, and Canada Pension Plan Investment Board ("CPPIB") announced today that they are acting as anchor investors in the first private infrastructure investment trust in India. IndInfravit Trust, sponsored by L&T Infrastructure Development Projects Limited ("L&T IDPL"), will initially acquire five operational toll roads and plans to grow in the future through additional investments in road infrastructure in India.

CPPIB will invest approximately C\$200mn for 30.3% of IndInfravit units, ACP has acquired 25% of the units and L&T IDPL will hold 15% of the units. The remainder of the units have been subscribed by other local and international institutional investors. L&T IDPL will act as a Sponsor and its subsidiary will act as the Investment Manager for the Trust. IndInfravit will be listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). CPPIB and ACP will also take board positions on the Investment Manager and are looking forward to further invest into Indian road infrastructure and grow the platform.

Carsten Quitter, Allianz Group Chief Investment Officer, said, "This investment underscores again how we at Allianz generate added value for our clients by investing into attractive alternative assets like modern infrastructure projects. At the same time, it shows how we as a long-term investor can support economic growth and sustainable prosperity in dynamically growing economies such as India."

The five toll roads initially constructed by L&T IDPL are spread across four Indian states of Karnataka, Telangana, Tamil Nadu and Rajasthan which together have a total population of 238 million people and contribute around 24% to India's GDP. These toll roads have been operating for approximately five years now and are used by diverse groups of road users and goods traffic.

Christian Fingerle, Chief Investment Officer at ACP said, "This investment marks a key milestone for us as it is ACP's first direct investment in Asia. Infrastructure is a key driver of India's economy and it is well served by a reliable fiscal and legal policy framework that attracts long-term investors such as ourselves. As such, it fits in with our investment strategy of specializing in core infrastructure assets in attractive markets. We are pleased to have partnered with two renowned and like-minded firms which already have a strong record of investing in India. We believe that our investment will be an attractive opportunity for our customers and will further support India's growth."

L&T IDPL is a leading developer of infrastructure projects in India with a main focus on the road sector and electricity transmission sectors. ACP and CPPIB are long-term investors with a strong track record in investments that provide essential services to the public at large. Most recently, ACP and CPPIB were joint investors in Gas Natural's gas distribution business in Spain. CPPIB has also been investing in India since 2012.

Scott Lawrence, Managing Director & Global Head of Infrastructure, CPPIB said, "This investment allows CPPIB to deepen our relationships with Allianz ACP and L&T IDPL, and demonstrates our commitment to investing in India. The rapidly growing Indian economy brings with it a need for sound infrastructure, and we are pleased to be able to support this growth, while delivering solid long-term risk adjusted returns for the CPP Fund.

Shailesh Pathak, CEO of L&T IDPL said, "L&T IDPL is delighted to sponsor the IndInfravit Trust which will bring together long term investors to finance India's vast

infrastructure needs, especially in transportation and energy. By transferring five operational toll roads, L&T IDPL has set in motion a sustainable format to develop and monetise infrastructure assets in an efficient and seamless manner.”

↓ [ALLIANZ AND CANADA PENSION PLAN INVESTMENT BOARD ACT AS ANCHOR INVESTORS IN THE FIRST PRIVATE INFRASTRUCTURE INVESTMENT TRUST \(INVT\) IN INDIA](#)

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