

## **Project Summary for Public Disclosure**

Project Name	National Investment and Infrastructure Fund: Fund of Funds - I	
Country	Republic of India	
Sector	Multiple Areas	
Concept Approval Date	5 November 2019	
<b>Board Approval Date</b>	25 March 2020	
Investment Amount	USD 100 million equivalent in INR	
Fund Manager	National Investment and Infrastructure Fund Limited	
Project Context	Strong correlation exists between infrastructure investment and economic growth for India. However, infrastructure investments have been lagging with estimated annual deficit of USD 90 billion. There is an urgent need to accelerate flow of private capital into infrastructure and investments into-high growth sectors of India's economy to sustain economic growth. National Investment and Infrastructure Fund (NIIF) has been established by the Government of India (GoI) to provide investment opportunities, on the equity side, for commercially viable projects in infrastructure and other high-growth sectors of economy. NIIF currently has three funds, Master Fund, Fund of Funds (FoF-I) and Strategic Opportunities Fund.	
Project Objective	NDB's investment in FoF-I will support GoI's vision for sustainable socio-economic growth by supporting investments in key areas of economy and catalyzing private sector investments.	
Project Description	FoF-I will invest in approx. 10 portfolio funds as the anchor or significant investor in private equity funds managed by experienced fund managers. Investment focus is green infrastructure, social infrastructure (healthcare, education), mid-income and affordable housing, infrastructure services, agribusiness, consumer business, financial services, technology and industrials (with emphasis on job creation and supporting small and medium enterprises). FoF-I will work with fund managers with strong track record, experience of investing in India, and sound investment strategy, with distinct advantage over competing funds in deal sourcing, robust processes and high level of adherence to environmental, social and governance aspects.	



for infrastructure and sustainable development projects in India; (ii) supporting private capital investments in India's infrastructure and other key sectors, to reduce equity financing gap in the Indian economy; and (iii) promoting socio-economic growth and development in India through contributing to Indian Government's initiative in promoting equity investment. NDB's investment through FoF-I and its portfolio funds will be made in investee companies which can leverage this investment for mobilizing additional capital through borrowing from banks and capital markets. Thus, the Bank's investment will have significant multiplier effects and mobilize additional capital. Depending on the sectoral distribution of portfolio funds and investee companies, FoF-I's investments may be aligned with SDGs including zero hunger (SDG 2), good health and well-being (SDG 3), quality education (SDG 4), clean water and sanitation (SDG 6), affordable and clean energy (SDG 7), industry, innovation and infrastructure (SDG 9) and climate action (SDG 13).  Environmental  and Social Aspect  The Project is Category "FI-B" in line with NDB's Environment and Social Framework (ESF). The portfolio funds will have E&S screening, appraisal, and supervision of investee companies as per Fund Level — E&S Management System (FL-ESMS), which will be aligned with the NIIF's E&S management policy, E&S management system principles (ESMS Principles), and E&S management system and procedures (ESMS&P) for FoF-I. This alignment will meet the requirements of the country system and NDB's ESF.  Financing Aspect  Gol has committed INR 21 billion, while the balance of contributions will be raised by NIIF from international and domestic institutional investors. NDB will invest USD 100 million equivalent in FoF-I.  Contacts  NDB  Private Sector and Non-Sovereign Department  Jingjing Han  Anand.Unnikrishnan@niifindia.in	Expected Benefits	The positive impacts of the Projects include: (i) mobilizing resources			
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