

Proposed Project Summary for Public Disclosure
(concept review stage)

Project Name	National Investment and Infrastructure Fund: Private Markets Fund – II
Country	The Republic of India
Type	Non-Sovereign
Area of Operation	Multiple Areas
Concept Approval Date	July 4, 2025
Total Project Cost	USD 1.0 billion
Proposed Limit of NDB Financing	USD 100 million
Fund Manager	National Investment and Infrastructure Fund Limited
Project Entity	National Investment and Infrastructure Fund Limited
Project Context	<p>With India facing a massive infrastructure funding gap, the Government of India (“GoI”) has been active in attracting investment in infrastructure and other national priorities through different avenues. National Investment and Infrastructure Fund Limited (NIIF) as a sovereign sponsored fund manager, is raising its second fund of funds named the Private Markets Fund II (“PMF-II”) to catalyse investment in such sectors. The target amount of PMF-II is USD 1 billion to invest in the priority sectors for the country. The GoI has committed 49% of the total investment and is going to be its single largest contributor.</p>
Project Description	<p>NDB is proposing up to USD 100 million investment to PMF-II. PMF-II, as the successor fund of PMF-I, will follow a similar strategy to PMF-I, focusing on building a diversified portfolio of 12-15 portfolio funds and portfolio companies to catalyze and deploy capital into India’s dynamic equity markets. PMF-II will invest in growth funds, venture capital funds and up to 25% in direct equity.</p> <p>The investment areas will be aligned with NDB mandate while creating a strong catalytic effect to mobilize private capital. The sectors will include (i) energy transition and climate action; (ii) urban and social infrastructure; (iii) digital and tech-enabled infrastructure; and (iv) other productive sectors.</p>
Project Objective	<p>The objective of the investment is to help stimulate the economic growth through mobilizing large scale institutional equity capital into common sectors which are aligned with NDB mandate and are of national importance in India.</p>