

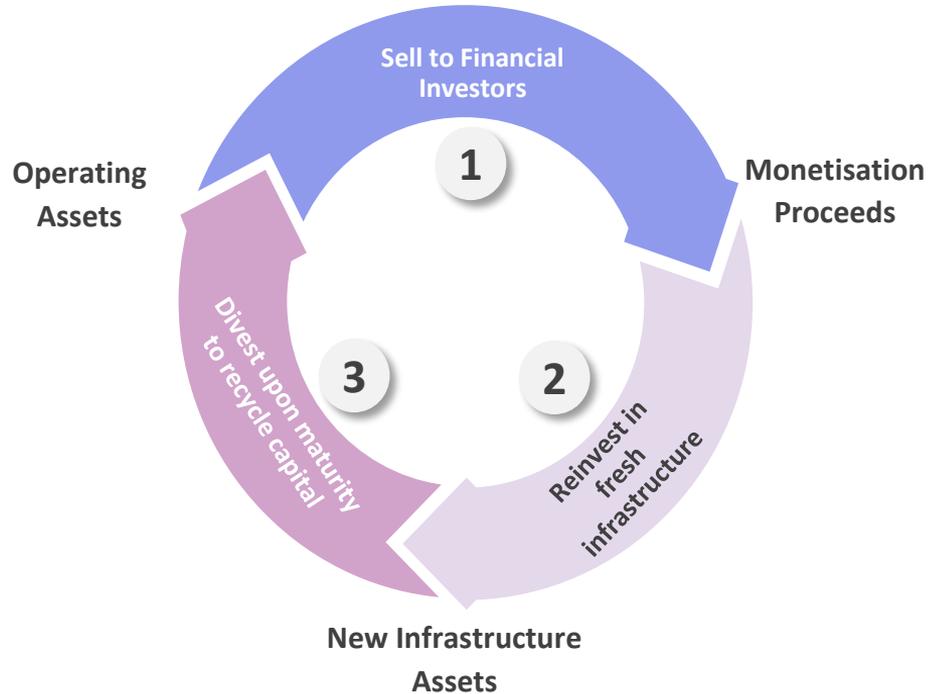
INDIA INFRASTRUCTURE – GOVERNMENT ANNOUNCES ASSET MONETISATION INITIATIVE

August 2021



Government to spend \$1,500bn on Infrastructure projects through NIP

Asset Monetisation to be a key theme and will help fund NIP projects



Government has announced an asset pipeline to be monetised over the next 4 years

National Infrastructure Pipeline (NIP)

\$1,500bn

Government's ambitious infrastructure development target **through FY20-25**

\$250bn

15-17% of funding in NIP to be met through innovative / alternative sources

NMP proceeds to be used to partly fund NIP

National Monetisation Pipeline (NMP)

- Plan to **monetise operating infrastructure assets** to free up capital for new infrastructure creation
- **Unlock value** of assets by tapping private sector capital
- **Improve efficiencies** & user experience of assets through operations by private sector
- Assets across **various infrastructure sub-sectors**
- **~\$ 81bn of assets** identified for monetisation **through FY22-25**

Asset monetisation by private developers has been a large market. NMP to make this opportunity further attractive

Infrastructure finance: Asset recycling vital to growth

Financial Express

India To Monetise \$81 Bn Worth Of State Assets Over Next 4 Years

Business World

"Asset Monetisation To Enhance Capex, Revive Credit Flow": Amitabh Kant To NDTV

NDTV

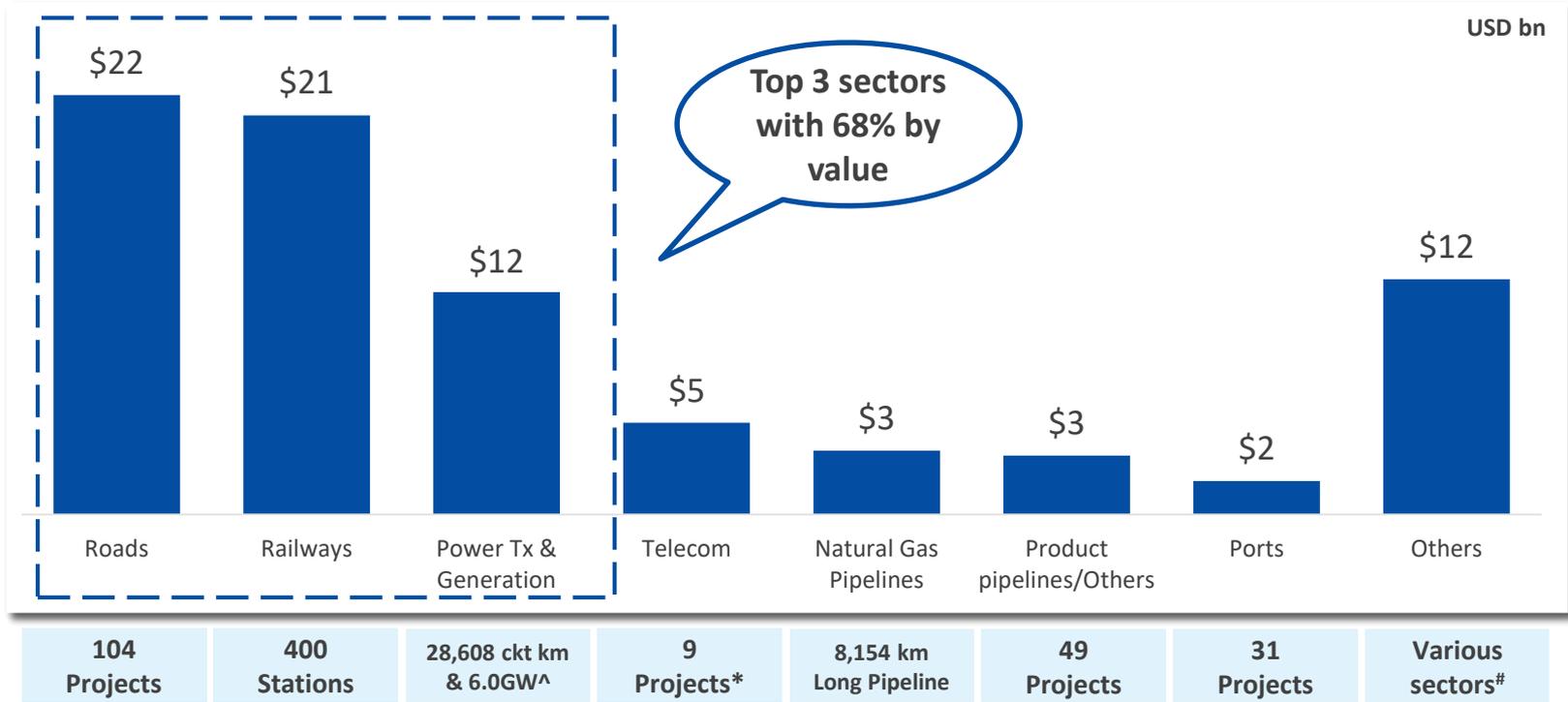
GAIL's pipelines first on block under National Monetization Pipeline

Government to kick off ambitious plan by leasing out 2,229 km of gas pipelines

Hindustan Times



Core Assets of ~\$ 81bn to be monetised between FY22-25 under NMP



Source: Niti Aayog Report on National Monetisation Pipeline

[^] Refers 28,608 ckt km long transmission lines and 6.0 GW power generation assets (including Hydro and Renewable Energy)

^{*} Refers to fiber asset projects and does not include tower assets

[#] Includes sectors like airports, Mining, Warehousing etc





Attract private capital in infrastructure through investments in operating assets



Improve asset efficiencies through private sector capital & expertise



Create a virtuous cycle of 'develop, commission, monetise and invest'



Enhance investment opportunities, depth and liquidity in infrastructure assets thus creating a vibrant local market



Established Contractual Framework

Contracts with long residual life are awarded providing stable long-term cash flows



Well developed Institutional Capacity

Central Institutional setup present for various sub-sectors. For e.g. NHAI/MoRTH for highways, PGCIL for Power Transmission, SECI for renewable power etc.



Regulatory Maturity

Regulations in the sector have matured with new modes of awarding, overcoming hurdles for developers by making land available and facilitating statutory clearances

What Will it Take to Participate in the NMP Opportunity?



Investors with long term patient capital focused on India Infrastructure



Local, on-ground presence with full cycle track record in infrastructure investing



Deep understanding of local regulatory framework & local operational complexities



Institutional set-up with robust asset management capabilities

EAAA has Built Strong Capabilities in Infrastructure



Origination Capability

Strong sourcing engine with established relationships with developers, government agencies & intermediaries



Robust Governance Framework

Investment Committee comprising of external industry experts
Policies in key areas implemented across the portfolio



Strong Risk Management Process

3-tiered pre-investment risk management process
Regular portfolio risk reviews



Active Asset Management

Through centralized control room & on-ground team
Ability to optimize capital structure and raise debt at lower cost



Extensive Use of Technology

Monitoring and analysis of assets from origination to exit with use of drones and robotic solutions



Focus on ESG & Sustainability

External ESG diligence for all deals & creating a positive impact on society and environment through our investments



16

Number of Assets

\$850mn

Total Enterprise Value
of Assets

18%

Gross Portfolio IRR
(INR)

8-10%

Annualized Yield
Distributions (INR)

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