

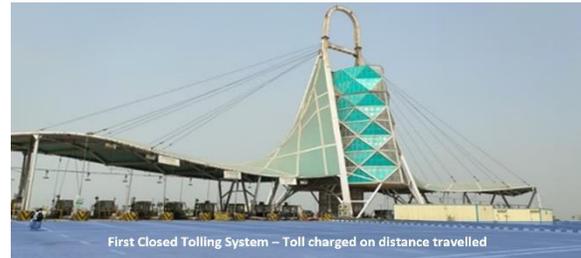
PRESS RELEASE

CDPQ-backed Maple Highways completes Rs. 6,267 crore acquisition of India's first solar-powered expressway

- Eastern Peripheral Expressway surrounds the National Capital Region, easing chronic traffic and emissions in Delhi.
- Largest toll road transaction for India's Asset Monetization Programme in 2022.
- Leading domestic institutional and family offices have co-invested alongside CDPQ, underlining interest in highways as a high-yielding long-term asset class.

November 11, 2022, Mumbai: Maple Highways, a dedicated India road investment platform created by global investment group CDPQ, today announced it has completed the acquisition of the Eastern Peripheral Expressway (EPE) that encircles the National Capital Region (NCR).

Valued at Rs. 6,267 crore, the purchase of the Toll Operate Transfer (TOT) project from the National Highways Authority of India (NHAI) is the largest road transaction to occur as part of the Union Government's Asset Monetization Programme this year.



The 135-kilometre, six-lane express highway has been in operation since 2018 and was designed to decongest Delhi of commercial traffic, and runs through the states of Haryana and Uttar Pradesh down the eastern side of the NCR. All lighting and other utilities along the expressway are fully solar-powered.

Popularly known as National Expressway 2, EPE is India's first Intelligent Transport System (ITS) enabled road. It is equipped with a drip irrigation system and rainwater harvesting structures every 500 metres. It has a closed loop tolling system and 99% of its revenue is collected through electronic tolling, using the interoperable RFID tag, known to millions of drivers as FASTag.

For CDPQ, the acquisition is a major step forward in building a scaled portfolio of strategically located, long-term revenue generating road assets in India. Earlier this year, Maple Highways also completed the acquisition of the Shree Jagannath Expressway, a 67-kilometre toll road project from Bhubaneswar to Chandikhole, in Odisha, eastern India.

Indian highways represent a large and growing market opportunity, with a robust pipeline that includes the government's ongoing road monetization programme, TOT, a hybrid annuity model of toll roads aimed at accelerating public-private partnerships, as well as Build-Operate-Transfer (BOT) models.

In creating one of India's first independent, dedicated road Infrastructure Investment Trusts (InvIT), CDPQ has also chosen to bring domestic capital alongside itself, drawing interest from

leading investors such as IIFL AMC and the family office of the Taparia family of Famy Care Group in an emerging infrastructure asset class in India.

Emmanuel Jaclot, Executive Vice-President and Head of Infrastructure, CDPQ, said: *“Quality highways ensure the Indian economy continues to move and grow. Founded by CDPQ in 2021, Maple Highways combines road infrastructure expertise and a commitment to ESG, and brings together assets that offer long-term value to our investors. As the reconfiguration of global supply chains accelerates and the volume of goods increases in India, we look forward to further developing our roads portfolio.”*

Anup Vikal, CEO, Maple Highways added: *“Maple Highways is a truly differentiated platform, a relatively new model for investor-backed InvITs to own, operate and improve India’s highways. As the new custodian of EPE, Maple Highways will seek to build on the expressway’s strong environmental credentials, while benefiting from CDPQ’s leading experience in the roads sector, including industry-leading highway management technology practises, and its sharp focus on ESG.”*

Maple Highways and CDPQ continue to explore opportunities that offer long-term shareholder value by sourcing mature toll road assets with established traffic, long residual lives and stable cash flows. CDPQ is the second-largest institutional investor in infrastructure globally, with net assets of CAD 45 billion in its infrastructure portfolio, including in India, which remains a strategically important market for CDPQ given the country’s long-term growth potential and infrastructure needs.

About Maple Highways

Maple Highways is an institutionally owned, professionally managed platform focussed on the roads sector in India, set up and sponsored as an infrastructure investment trust (named Indian Highway Concession Trust (IHCT)). IHCT’s sponsor, investment manager and project manager are wholly owned subsidiaries of CDPQ, a global investment group. The platform houses two assets totalling 1200 lane kilometres. The platform is accredited as the first InvIT to bid for NHAI TOT assets auctioned and win it. Maple Highways is driven by a mission to create a long-term yield generating roads platform focusing on sustainability, operational excellence, and user experience.

About CDPQ

Caisse de dépôt et de placement du Québec (CDPQ) is a long-term institutional investor that manages funds of its depositors, primarily Québec’s public and para-public pension and insurance plans. CDPQ invests globally in major financial markets, including public and private equity, fixed income, infrastructure and real estate. As of June 30, 2022, CDPQ held approximately CAD 391.6 billion in net assets. CDPQ is rated investment-grade with a stable outlook by the credit rating agencies, namely AAA (DBRS), AAA (S&P), Aaa (Moody’s) and AAA (Fitch).

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