

Press release

Maple Highways platform completes the acquisition of 67 km, six-lane National Highway toll road in Odisha

Delhi, June 28, 2022 — Indian Highway Concessions Trust (IHCT), a road infrastructure investment trust sponsored by Maple Highways Pte. Ltd., today announced it has completed the acquisition of 100% of Shree Jagannath Expressways, a 67 km, six-lane toll road connecting Bhubaneswar to Chandikhole, on National Highway 16, in the state of Odisha. The asset is the first to be integrated in the Maple Highways platform created by CDPQ, a global investment group, for investments in the roads sector in India.

“We are delighted with the integration of this first asset into the Maple Highways platform. It is an important milestone in the journey of our organization, which demonstrates successful execution by a world-class team determined to create a high-quality portfolio of roads assets,” said Romesh Sobti, Chairman of Board, Maple Infra InvIT Investment Manager Pvt. Ltd., investment manager to IHCT.

The highway, a 26-year concession granted in 2011, is part of the arterial “Golden Quadrilateral” of India’s National Highways network. The asset has well-established traffic patterns, which include long-distance commercial traffic, serving urban areas of Bhubaneswar and Cuttack, two of Odisha’s largest economic activity centres.

“It is a matter of great fulfilment that our platform is taking off with the onboarding of Shree Jagannath Expressways. In the coming months, the team will focus on further aligning the asset to our best practices and create a best-in-class user experience. We are determined to deliver sustainable and consistent value to our various stakeholders,” said Muraleemohan M, Chief Operating Officer, Maple Infra InvIT Investment Manager Pvt. Ltd.

Maple Highways is a professionally managed roads investment vehicle. The Board of Directors of Maple Infra InvIT Investment Manager Pvt. Ltd. is chaired by Romesh Sobti, former MD and CEO, IndusInd Bank, and is composed of industry experts such as Yudhvir Singh Malik (former chairman, National Highways Authority of India and former Secretary, Ministry of Road Transport and Highways), Anil Aggarwal (former CFO, Punj Lloyd) and Saurabh Agarwal (Managing Director, CDPQ India). Its management team has extensive experience in road operations, traffic analysis, ESG, project finance and M&A. Its unit holders include CDPQ group entities (75% stake) and domestic investors including IIFL AMC, Famy Steri Pvt Ltd., an investment company owned by Taparia family of Famy Care Group and Komaf, an investment company owned by Suresh Kotak family.

Other assets are in the process of being acquired, including a recently won bid under NHAI’s TOT monetization program (TOT 7th bundle). IHCT won the bid to acquire the Eastern Peripheral Expressway, a 135 km, six-lane access-controlled expressway passing through the states of Haryana and Uttar Pradesh and forming the outer ring road for Delhi-NCR along with the Western Peripheral Expressway.

ABOUT MAPLE HIGHWAYS

Maple Highways is a roads platform which has set up (and sponsored) an infrastructure investment trust (named IHCT) for investments in the roads sector in India. It is an institutionally owned, professionally managed platform with extensive experience in the roads sector. IHCT’s sponsor, investment manager and project manager are wholly owned subsidiaries of CDPQ, a global investment group. For more information, visit maplehighways.com.

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