NATIONAL INVESTMENT & INFRASTRUCTURE FUND



Investing in India's Resilient Future

SUSTAINABILITY REPORT FY 2026

About the Report

As India’s sovereign-anchored alternative asset manager, the National Investment and Infrastructure Fund Limited ('NIIF') is committed to creating long-term value through responsible investments that deliver positive environmental and social outcomes alongside strong risk-adjusted financial returns.

This is our third Sustainability Report, covering the period from April 2025 to March 2026 (FY 2026). It outlines our approach to integrating environmental, social and governance (ESG) considerations across our investment activities and highlights the progress made in strengthening responsible investment practices across our funds and portfolio companies.

The report builds on disclosures from previous years, reflecting the continued evolution of our ESG approach and the deeper integration of sustainability considerations across the investment lifecycle.

The report continues to be structured around six thematic pillars that reflect our investment approach and contribution to India's sustainable and resilient growth.

Our six strategic pillars

01

Building a Low Carbon Future

02

Building Resilient Infrastructure

03

Empowering People: Improving Employability and Inclusiveness

04

Fostering Innovation

05

Building India’s Manufacturing Base

06

Investing in Circularity Solutions

Disclosures guided by globally recognised frameworks



All the references cited throughout the report have been indexed for ease of cross-referencing.

Basis of report preparation

Reporting period and presentation

Unless stated otherwise, the presented data is representative of FY 2026, from April 2025 to March 2026. Select post period developments have been included for context and are referenced in footnotes. Investment exit case studies and certain impact goals use cumulative figures to exhibit outcomes over NIIF's holding period and progress over the years.

Reporting boundary and attribution

NIIF-level data has been consolidated across all funds and their underlying investments. This excludes new investments completed towards the end of FY 2026, including AnantGrid and Avaada. Within PMF-I, majority of portfolio companies (19 out of 21) of HCARE-2 were disinvested and hence the portfolio fund has been excluded.

Certain investments (IntelliSmart, Aequs and AIFL) where exits were initiated during FY 2026 but completed or exit agreement was signed post reporting period remain included in the report. Apex remains included via ongoing investment by InvAscent following Somerset's (PMF-I) exit, while Ather continues to be included through IJF notwithstanding SOF's full exit.

Metric-specific exclusions have been disclosed in footnotes. Avoided GHG emissions represent the total avoided emissions reported at the investee level, while portfolio energy intensity is based on investee energy consumption data. Neither metric is adjusted to reflect NIIF's ownership share or any other attribution.

Data preparation and review

The information, data, metrics, and case studies contained in this report have been prepared in good faith using data compiled by NIIF, reporting provided by investee entities, and inputs from third-party sources and specialised external agencies. NIIF and its external advisors have exercised reasonable care in collating and reviewing such information. The underlying data from third-party sources or portfolio companies has not been subject to separate independent third-party audit.

Metrics methodologies and comparability

In line with continuous efforts to improve data governance, the calculation methodologies have been updated to improve consistency across funds. Accordingly, comparisons with prior years should be interpreted in the context of changes in methodology and reporting coverage.

Indirect employment calculations include all four funds, with estimates for IF-I, PMF-I, and IJF calculated using sector-specific multipliers, whereas SOF uses reported employee counts at borrower entities. Higher safe person-hours reported in FY 2026 is majorly attributed to improved data governance.

The "population benefited" or "lives improved" metric reflects unique beneficiaries of products and services enabled through NIIF investments. This has been calculated using sector-specific methods and conservative estimates. Adjustments have been applied to improve data quality. Exclusions include investments for which unique beneficiaries could not be determined. The district counts are based on the administrative boundaries in the Survey of India's Political Map of India as of November 2024.

GHG accounting

NIIF's GHG Inventorisation follows the GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard. The organisational boundary has been defined using the operational control approach.

Scope 1 emissions have been calculated using the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and expressed in CO_2 equivalent using IPCC AR6 Global Warming Potentials (GWPs). Scope 2 emissions use the market-based approach and the CEA grid emission factor, Version 22.0, for FY 2025–26. Operational Scope 3 covers Categories 1, 2, 5, 6 and 7, using a hierarchy of supplier-specific data, activity-based methods (DEFRA (2025) emission factors) and spend-based estimates (US EPA environmentally extended input-output (EEIO) factors, Version 1.3). Emissions from e-waste disposal and hotel accommodation were excluded due to data limitations.

Financed emissions were estimated using the PCAF Global GHG Accounting and Reporting Standard (Part A: Financed Emissions) and its attribution methodology. Financed emissions reporting covered investee entities' Scope 1 and Scope 2 emissions; Scope 3 was excluded due to limited data availability.

Table of Contents

Message from the Leadership 01

Key Highlights FY 2026 04

NIIF's ESG and Impact Approach 21

Driving Transformational Impact across the NIIF Ecosystem 36

Empowering Communities 97

Way Forward 100

Message from the CEO



India remains one of the few large economies where the case for long-term capital gets stronger each year. The fundamentals are sound, the infrastructure needs are large, and new sectors are emerging quickly. Over the past year, as global trade and geopolitics shifted, the Indian economy held its course. This steadiness matters to institutional investors looking to commit capital over long periods, and it reinforces the opportunity NIIF was established to address.

NIIF 2.0 is about doing what we have learned to do well, at greater scale. We want to broaden our investment strategies and bring larger pools of global and domestic capital. Successor funds and complementary new strategies are central to that.

This year we made real progress. The Government of India approved an additional INR 30,000 crore for NIIF, a clear vote of confidence in the catalytic model we have followed since inception. Private Markets Fund II reached its first close at USD 750 million with global and domestic investors. It has already committed capital to healthcare, venture capital and MSME financing. More recently, Infrastructure Fund II reached its first close at USD 2 billion. It will invest across transportation, energy transition, and digital and urban infrastructure.

This report's theme is "Investing in India's Resilient Future". For me, resilience works at three levels. Infrastructure has to keep working through floods, heat and supply shocks. Businesses need governance and balance sheets that hold up when conditions turn. Institutions like ours must stay invested through cycles, even when short-term money pulls back. NIIF was built for these roles.

Responsible investing is part of how we do this. During the year we became a signatory to the Principles for Responsible Investment and put our Sustainability and Responsible Investing Policy into practice. Our experience across renewable energy, roads, healthcare and electric mobility has reinforced the importance of identifying environmental and social risks early, strengthening governance and building businesses that can manage those risks over time.

This is our third integrated sustainability report. It reflects the progress we have made, the challenges that remain and our commitment to continuously strengthening responsible investing practices across NIIF and its portfolio.

As we take NIIF 2.0 forward, our priorities are clear: disciplined capital allocation, active ownership, responsible investing and strong partnerships. We will keep working with the Government of India, our investors, portfolio companies and partners to mobilise long-term capital for the businesses and infrastructure India needs.

Sanjiv Aggarwal
Managing Director & Chief Executive Officer

Message from the CIO



For us as investors, resilience begins with understanding how businesses and assets can withstand disruption and adapt to changing conditions. That means assessing risks ranging from extreme weather and resource constraints to supply chain vulnerabilities, and factoring them into investment decisions from the outset.

That is how we assessed investments in FY 2026. Every investment went through ESG due diligence, and the findings go to the Investment Committee with the deal paper. At Digital Edge India, flood and extreme heat risk shaped site selection and campus design. Our nature assessment across all Infrastructure Fund assets found none exposed to critical habitat. When magnet and battery cell shortages hit electric vehicle makers, Ather moved to LFP batteries and reduced its use of magnets. That is why we test supply chain exposure before we invest.

We held new platforms to the same standard. That includes AnantGrid in transmission and the India Japan Fund's USD 57 million investment in EKA Mobility. Both rest on demand for the asset. The sustainability profile adds confidence. It does not substitute for returns.

After we invest, we work on what we can influence. On our ESG maturity scale, seven of the nine portfolio funds now rate Resilient, and five of the twelve direct investments have moved up two levels. None has reached the top level yet, Steward.

There is more to do. Our first health and safety assessment covered most investments in three funds, and just over a fifth of companies reached the top tier. Our GHG inventories do not yet cover the whole portfolio, so we are mindful with the emissions figures we quote. IFRS S1 and S2-aligned assessments must extend beyond direct investments, and portfolio decarbonization needs a clearer plan. These are priorities we are working toward as we build on the progress already made.

We are equally careful about what we claim. Sustainability sits alongside many drivers of return, and we cannot yet isolate its contribution. Building that evidence is part of the agenda.

I oversee the SRI Policy at the executive level. The test stays simple: does this work lead to better investment decisions and more durable assets for our investors?

Rajiv Dhar
Chief Investment Officer

Message from EMSD Team

FY 2026 marked a pivotal chapter in our sustainability journey, bringing together initiatives and practices developed over the years into a consolidated and comprehensive ESG strategy and policy framework. The adoption of the updated SRI Policy, supported by SRI Principles and Framework, Climate Guiding Principles, Health and Safety Management Framework and Environmental and Social Management Systems, strengthened alignment with global standards and good international practices while bringing greater consistency to ESG management across our investment lifecycle. This consolidation also strengthened governance and accountability for managing ESG risks and opportunities across the portfolio, while it advanced our commitment to responsible investment, sustainable value creation, and long-term resilience.

Our role is to identify the environmental, social and governance risks and opportunities associated with each investment, assess their short- and long-term implications, and apply relevant industry good practices to manage them. We work closely with investee entities to translate these assessments into practical actions and progressively strengthen sustainability practices at the asset level. This work is supported by a network of more than 270 ESG professionals across the NIIF ecosystem, strengthening ESG ownership and implementation across investments.

To better understand the evolving ESG risks and opportunities across our portfolio, we continued to deepen our assessments during FY 2026. During the year, we conducted a portfolio-level Occupational Health and Safety Maturity Assessment, strengthened climate risk screening, advanced portfolio GHG inventories and completed a TNFD-aligned assessment of nature-related dependencies and biodiversity risks across the Infrastructure Fund portfolio. We also conducted an IFRS S1 and S2 aligned assessment to identify sustainability- and climate-related risks and opportunities across our direct investments.

Proactive and continuous engagement with the portfolio investments remained central to our approach. During FY 2026, we conducted 55 site visits across the NIIF ecosystem for environmental and social reviews, engagement and follow-up. These engagements helped to identify material risks and opportunities, support implementation of the improvement plans and strengthen ESG management practices at the asset level.

As we enter the next phase of our growth, we will continue working closely with the stakeholders to strengthen ESG integration, enhance climate resilience, and build businesses that are better prepared for an evolving risk landscape.

NIIF EMSD team


Ashok Emani


Manmeet Singh Rathore


Betsy Vincent A.


Rakhee Sunar


K Raghavendra Babu Padala


Anant Agarwal


Aditi Mishra

Key Highlights FY 2026

USD 5.3 Bn

Assets Under Management

110+

Investments across NIIF strategies

25 Mn+ tCO_2e

GHG emissions avoided due to NIIF investments during FY 2026

753 Mn+

Safe person-hours

1 Mn+

People in employment (direct and indirect)[1]

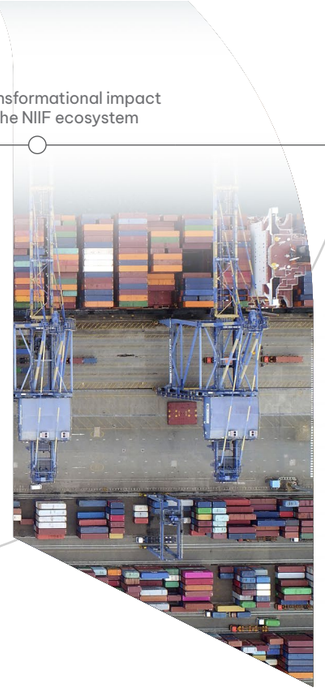
27 Mn+

Population benefitted

[1]There is an update in the calculation methodology from FY 2025 (refer page 62).

Operational and Strategic Highlights





During the year, we advanced fundraising for the successor funds, expanded investments across India's growth sectors, achieved successful portfolio exits and strengthened strategic partnerships, reinforcing our commitment to creating long-term value and delivering resilient returns.

Advancing Resilient Investment Vehicles

Our existing platforms have demonstrated our ability to deploy and recycle capital at scale, while advancing alignment of our investments with SRI policy. Private Markets Fund I (PMF-I) had deployed 95% of its total committed capital as of FY 2026, equivalent to 109% of its original commitment through capital recycled from portfolio exits, while catalysing 8.3× of the capital invested. Infrastructure Fund I (IF-I)[2] had deployed over 85% of its total committed capital and catalysed approximately 11× of the capital invested, demonstrating our ability to mobilise institutional capital into critical infrastructure across India.

Building on this foundation, **PMF-II achieved its first close at USD 750 million** and has begun deploying capital through investments in healthcare, venture capital, and MSME financing. **Infrastructure Fund II also achieved its first close[3] at USD 2 billion,** marking progress towards its USD 3.5 billion target. It will build on the track record of Infrastructure Fund across transportation, energy and digital infrastructure, while expanding into urban infrastructure and e-mobility. Together, these successor funds extend our ability to scale businesses and infrastructure that support India's growth and resilience.

Our Strategic Initiatives & Policy Advisory (SIPA) contributed to the structuring of the proposed INR 25,000 crore Maritime Development Fund, aimed at supporting investment across shipbuilding, ship repair, port infrastructure and shipping capacity. In addition, we have helped to create enabling environments for private participation in the space sector.

Accelerating Investments for India's Resiliency

We continue to deploy capital into sectors that underpin India's long-term growth - transportation, digital infrastructure, renewable energy, battery storage, power transmission and e-mobility. During the year, we established **AnantGrid Private Limited, a wholly owned platform to develop transmission networks** that support rising energy demand and accelerate the country's energy transition. The investment represents Infrastructure Fund I's ninth investment overall and its fourth in the energy sector.

Building on this focus on strengthening India's energy infrastructure, Infrastructure Fund I invested INR 600 crore in **Avaada Energy Private Limited, a renewable energy company investing in Battery Energy Storage Systems (BESS)** across its solar and hybrid power projects.

The India-Japan Fund invested USD 57 million in **EKA Mobility,** a leading manufacturer of electric commercial vehicles focused on the electric buses. The investment will support the company's manufacturing capacity, research and development, and supply chain capabilities, while strengthening our presence across the electric mobility value chain.

Mobilising Domestic and Global Capital

The Government of India reaffirmed its commitment to NIIF by approving an additional INR 30,000 crore[4], supporting the next phase of our growth and reinforcing confidence in our catalytic investment model.

We signed Memorandum of Understanding (MoU) with IndianOil to explore joint investment opportunities across infrastructure and energy-related sectors, and with the Government of Bihar to provide strategic support in attracting private investment into infrastructure and advancing asset monetisation efforts.

Building on growing international investor interest, the Abu Dhabi Investment Authority (ADIA) and NIIF announced their intention, as part of the outcomes of the Hon'ble Prime Minister Shri Narendra Modi's visit to the UAE, to explore investments of up to USD 1 billion[5] in India's infrastructure sector, signalling continued confidence in the country's long-term infrastructure opportunity.

Exits Demonstrating Value Creation

Infrastructure Fund I signed a definitive agreement to exit **IntelliSmart Infrastructure Private Limited,** which grew into one of India's three largest smart metering platforms, capturing approximately 15% of the market share with 22 million meters in the order book.

The Strategic Opportunities Fund (SOF) also signed definitive agreements to exit **Aseem Infrastructure Finance Limited (AIFL),** a sustainable infrastructure finance platform. During our investment period, AIFL expanded its AUM to INR 18,264 crore, with 76% of the portfolio dedicated to green financing by March 2026 while transitioning into a dedicated green infra financier in the near term, contributing to the avoidance of about 33 million tCO_2e since inception. SOF also completed its exit from **Ather**[6] through its public listing and subsequent market sales, generating a 3.30x MoIC on its original investment.

PMF-I returned capital through exits and partial exits across its portfolio, with value creation reflected at both the fund and portfolio company level:

- **HDFC Capital Affordable Real Estate Fund-2 (HCARE-2):** The portfolio fund facilitated the development of approximately 74,000 affordable and mid-income housing units by FY 2026.
- **Apex Hospitals,** a portfolio company of Somerset Indus Healthcare India Fund II: 2× increase in the bed capacity, from 400 to 800, during our holding period.
- **Aequs,** a portfolio company of Amicus Capital Fund II: 1.7× increase in installed manufacturing capacity, with NIIF completing its exit in May 2026.

[2]Erstwhile, referred to as Master Fund I
[3]Post-reporting period development

[4,5]Post-reporting period development
[6]NIIF continues to have exposure to Ather through the India-Japan Fund (IJF).

Delivering impact across NIIF's portfolio

Building a low carbon future

~38%
Capital invested in sectors enabling the low-carbon transition

7.2 tCO_2e/USD Mn AUM
GHG emissions intensity

11 Bn+
Electric kilometres powered

- Financing green transition
- Decarbonising operations at scale
- Designing low-carbon infrastructure and products
- E-mobility ecosystem

Building resilient infrastructure

89%
Infrastructure Fund Assets with no ESZ identified within 5 km radius

375,000+
Patients treated

2,500+
Operational beds

- Embedding resilience across the infrastructure lifecycle
- Conserving natural capital for a resilient future
- Expanding socially inclusive infrastructure

Empowering people: Improving employability and inclusiveness

~209,000
Full-time equivalent (FTE) employees[7]

3 Mn+
Women entrepreneurs supported through microfinance

873,000+ Person-hours
OHS training imparted

91,000+
MSMEs and entrepreneurs financed

- Enhancing employability
- Gender equality and inclusive workplaces
- Health, safety, and worker well-being
- Inclusive business ecosystems



Fostering innovation

- Transforming sectors through technology
- Harnessing AI for operational excellence
- Embedding digital technology in sustainable operations

1.3 Bn+ sq. ft.
Dead-zone area enabled with internet connectivity

1.2 Mn+
Affordable broadband connections provided

15,000+
Customers enabled with prepaid energy solution

Building India's manufacturing base

- Driving sustainable manufacturing
- Strengthening local manufacturing value chains

65+
Operational manufacturing facilities

>90%
Manufacturing companies requiring suppliers to meet ESG requirements

3,600+
MSMEs integrated in the supply chain of manufacturing companies

Investing in circularity solutions

- Reducing reliance on virgin materials
- Advancing water efficiency and circularity
- Embedding circularity across product lifecycle

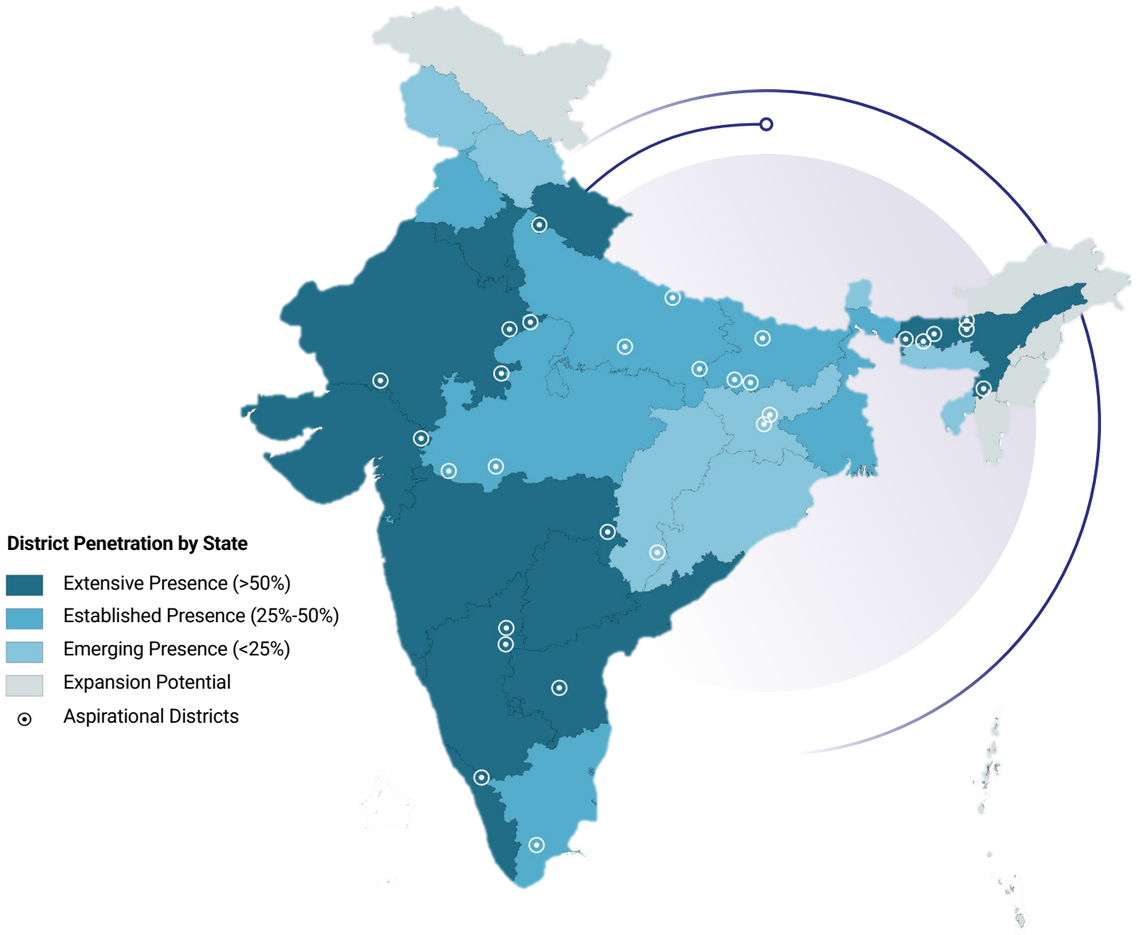
1.45 Mn tonnes
Total waste recycled/reduced

24 Mn m^3
Total water and wastewater recycled/ reused

~81,300
Operational smart water meters

[7]FTEs were calculated based on total hours worked for the IF-I, SOF and IJF. For PMF-I, the employee headcount at the end of FY 2026 was considered.

NIIF's Portfolio Reach Across India



340+ Unique districts reached

24 States reached

5 Union Territories touched

25+ Aspirational Districts reached

10+ Sectors represented across the portfolio

150,000+ Businesses and value-chain partners supported

Fund-wise ESG performance and impact outcomes

We continue to embed ESG and related risk considerations in our underwriting criteria and are advancing this progress through the SRI framework. We recognise the importance of ESG integration across the investment lifecycle, not only to achieve social and environmental benefits but also to build a resilient investment portfolio that safeguards against emerging global risks.

Our Investment Strategies

Infrastructure (Infrastructure Fund I and Infrastructure Fund II)

Invests in high-quality, world class infrastructure platforms and assets across transportation, energy, mobility, and urban, social and digital infrastructure. The Funds focus on creating long-term value by scaling businesses, strengthening operational performance and developing market leaders in sectors critical to India's economic growth.

Private markets (PMF-I and PMF-II)

Provides global institutional investors with access to India's private markets through a combination of investments in leading mid-market private equity and venture capital funds, and high-quality co-investment opportunities alongside these funds. The Fund focuses on sectors of priority including energy transition, healthcare, manufacturing, MSMEs, affordable housing, financial services, technology and start-ups - enabling investors to participate in India's growth journey while generating attractive risk-adjusted returns.

Growth equity (SOF)

Invests in high-growth businesses and platforms across sectors such as new-age manufacturing, healthcare, and financial services. The Fund supports businesses with strong growth potential, with its current portfolio comprising of two infrastructure finance platforms, one of which is undergoing a planned exit.

Climate investments (IJF)

The India-Japan Fund (IJF), our first bilateral fund, is anchored by the Government of India and the Japan Bank for International Cooperation (JBIC). The Fund invests in businesses supporting India's low-carbon transition and environmental sustainability, while fostering partnerships with Japanese companies investing in India.

Infrastructure

NIIF's Infrastructure Fund (NIIF IF-I), India's largest domestic infrastructure fund, is focused on mobilising capital from international institutional investors, majorly through FDIs, and domestic investors across transportation, energy and digital infrastructure, while creating long-term value.

Building on this foundation, the successor fund, **Infrastructure Fund II,** will continue to target existing sectors while exploring opportunities in emerging sectors such as urban infrastructure and e-mobility. The Fund is targeting a corpus of **USD 3.5 billion,** alongside an additional **USD 1 billion** in co-investments, and has achieved its first close[8] of **USD 2 billion.**

Impact Snapshot

USD 2.34 Bn
Total AUM

11x
Capital Catalysed

51,000+ tCO_2e
Avoided carbon emissions

69 Mn+
Safe person-hours

195,000+
People in employment (direct and indirect)

Value creation in IntelliSmart

Established in 2019 as a joint venture between NIIF and Energy Efficiency Services Limited (EESL), IntelliSmart has grown into one of India's three largest integrated smart metering companies. Enabled with our capital, the company has built an order book of **22 million smart meters** spread across **5 states,** captured 15% market share, and benefitted more than **9 million** consumers[9].

Beyond the capital, we supported IntelliSmart in building end-to-end capabilities across the smart metering value chain while strengthening ESG practices. Through active stewardship, we have helped the company to strengthen governance, cybersecurity, workplace safety and stakeholder engagement, supporting the digitalisation and resilience of India's power distribution network.

Impact created

- Workforce scaled from **4** to **6,717** employees
- **5.5x** Dedicated H&S professionals increased[10]
- Comprehensive Health & Safety Management System established across operations
- Environmental and Social Management System developed and implemented
- GHG emissions avoided increased from **8 tCO_2e (FY 2023) to 369 tCO_2e (FY 2026)**

The investment in IntelliSmart[11] is an example of how we follow a stewardship approach of responsible investing. By focusing on ESG integration, we have helped in building a sustainable and resilient business that delivered value to all stakeholders, supported India's energy transition, and contributed to India's economic growth.

[8]Post-reporting period development
[9]As on August 2026
[10]Increased from 15 in FY 2023 to 82 in FY 2026
[11]Exit agreement signed, subject to completion

Portfolio Highlights

	ENVIRONMENT	SOCIAL	GOVERNANCE
Roads	**21 tonnes** of metal waste recycled and reused	**100%** of NHAI Highway Helpline grievances resolved	**Real time incident management** Mobile application for immediate & effective incident management
Airports	**ACI Level 3+** Airports Council International (ACI) carbon accreditation achieved by GGIAL	**35 Mn+** safe person-hours with zero fatalities at GVIAL	**ISO certifications** ISO 14001 & ISO 45001 received by GVIAL
Ports	**Zero Waste to Landfill** achieved at Mundra Terminal, with the initiative advancing at other terminals	**120** AI-enabled forklifts with 360° human detection and automatic stop/alert systems	**HSE Dashboard** introduced for real-time ESG and safety monitoring
Logistics	**13,000+ tCO_2e** avoided through equipment electrification, renewable energy adoption, and sustainable operations	**Swasthya Kendra** 7,000 sq. ft. healthcare and wellness facility supporting the trucking community in Mundra	**98th percentile** EcoVadis ranking, following a 14-point improvement in score
Smart meters	**369 tCO_2e** emissions avoided through smart metering and digital solutions	**1,630 Youth** trained through 103 sessions at the Centre of Excellence for Smart Metering (Dadri)	**CMMI Level 3** Capability Maturity Model Integration (CMMI) certification recognising mature and standardised organisational processes
Data Center	**LEED Gold pre-certification** received for BOM 1 and BOM 2	**5 Mn+** safe person-hours	**ISO certifications** covering information security, quality, environment, OHS and energy management
Wifi solutions	**100%** of end-of-life e-waste channelled to authorised recyclers	**72% MSME suppliers** with 21% of suppliers from Tier-II and Tier-III cities	**14** digital governance tools deployed across ethics, compliance, risk, legal and operational controls

Private Markets

NIIF's Private Markets Fund I (PMF-I) provides investors with access to India's private markets through investments in leading private equity and venture capital funds. The Fund has built a diversified portfolio of over **85 companies through nine portfolio funds,** spanning across sectors. PMF-I has begun generating liquidity for its investors, with 4 out of 9 portfolio funds having begun to distribute capital to its investors as of March 2026. These include the complete exit of Ayana Renewables from GGEF, Apex hospitals from Somerset Fund II, 19 portfolio companies from HCARE-2 and partial exit of Aequs Manufacturing from Amicus Capital Fund II.[12]

Building on this foundation, **Private Markets Fund II (PMF-II)** is targeting a corpus of over **USD 1 billion** to continue investing in India's mid-market private equity and venture capital ecosystem. The successor fund has already **secured USD 750 million** in investor commitments, reinforcing confidence in our private markets strategy. The Fund had also made three commitments[13] by June 2026: USD 40 million to Somerset Fund III, a mid-market healthcare fund; USD 15 million as its first co-investment in NU Hospitals, a network of five hospitals with over 200 beds; and USD 22 million as its second co-investment in Viksit Capital, an NBFC providing secured business loans to MSMEs.

Impact Snapshot

USD 623 Mn
Total AUM (PMF-I)

USD 750 Mn
Commitments secured till Feb 2026 (Fund raising ongoing)

162 Mn+
Safe person-hours

	FY 2024	FY 2025	FY 2026
PEOPLE IN EMPLOYMENT**	312,426	530,306	584,850
CAPITAL CATALYSED*	INR 272 Bn	INR 345 Bn	INR 373 Bn
LIVES IMPROVED*	28 Mn	45.3 Mn	54.1 Mn
AVOIDED CARBON EMISSIONS*	15.1 Mn tCO_2e	19.8 Mn tCO_2e	24.7 Mn tCO_2e ***

*Cumulative value till FY 2026 (Avoided carbon emissions, Lives improved, Capital catalysed)
**Value for FY 2026 (People in Employment)
***Avoided Carbon Emissions (FY 2026): 4.9 Mn tCO_2e

[12]Complete exit of Aequs manufacturing from Amicus Capital Fund II in May 2026
[13]Post-reporting period development

Portfolio Highlights

	ENVIRONMENT	SOCIAL	GOVERNANCE
Energy Transition	**820 Mn+** electric kilometres enabled through the EV ecosystem leading to 116,000+ tCO_2e avoided emissions	**Gender inclusivity** increase in transgender employees from 7 to 11 in Greencell	**Independent ESGMS evaluation** conducted across Eversource's portfolio, covering fund-level implementation, portfolio company frameworks, site-level risk management and field effectiveness
Healthcare	**~10 MWp** off-site solar PPA signed by Poly Medicure, targeting replacement of ~35% conventional power across five manufacturing facilities	**101,000+** Patients treated under Ayushman Bharat	**5** international and national quality certifications/ approvals held by Maiva and Fleming
Manufacturing	**69%** of Knest's aluminium requirements from recycled aluminium	**3,300+** MSME suppliers supported across value chain	**>80%** of manufacturing companies holding ISO certifications[14]
Financial services	**3.6 Mn+ tCO_2e** emissions avoided through Ecofy's financed activities, including 3.78 million MWh of rooftop solar generation	**110,000+** individuals reached through Kogta's financial literacy campaign	**100%** Digital integration of ESG criteria across the loan lifecycle by Sitaara
Technology	**10–30%** reduction in water use enabled through MapMyCrop solutions	**7,700+** rural customers enabled with affordable broadband access by WIOM as of FY 2026	**ISO 27001 and SOC 2** certifications achieved by Datamotive, Vtion and CargoFL
Start-ups	**100%** recyclable packaging and repurposing of returned products adopted by Miko	**~80** Continuous Medical Education (CME) programmes for healthcare professionals by Dozee	**63** patents granted across start-ups through YourNest Fund

Companies mentioned are portfolio companies of NIIF's portfolio funds and represent indirect investments of NIIF.
Legal names of portfolio funds and companies are mentioned in 'Glossary'.

[14]Includes companies holding ISO certifications such as ISO 9001, ISO 14001 and ISO 45001.

Landmark Exit: Building Value Through Active Stewardship at Apex Hospitals, Aequs, and HCARE-2

Private Markets Fund continued to create value through active stewardship, supporting portfolio companies in strengthening ESG practices alongside business growth. We have worked closely with portfolio fund managers and portfolio companies to enhance governance, strengthen environmental and social management systems, and build operational resilience.

At **Apex Hospitals** (Somerset Fund II – complete exit in FY 2026), we supported the implementation of an Environmental and Social Management System (ESMS), helping strengthen environmental, health and safety practices, establish ESG governance at both corporate and hospital levels, and build employee capability through regular training. Supported by these initiatives, Apex Hospitals expanded from two hospitals to seven hospitals, extending access to quality healthcare across Tier-II and Tier-III cities in Rajasthan.

At **Aequs** (Amicus Capital Fund II – partial exit in FY 2026, complete exit in May 2026), our stewardship focused on strengthening corporate-level ESG oversight, workplace monitoring, health and safety procedures, and regulatory compliance. The company also advanced its sustainability agenda by developing a decarbonisation roadmap and expanding the use of solar renewable energy across its operations.

At **HCARE-2** (complete exit from 19 of 21 portfolio companies), we enabled the fund to strengthen ESG practices through the development of fund-level and company-level ESMS, deployment of E&S resources at both levels, and regular monitoring of ESAP implementation through independent external consultants. The investment supported development of approximately 74,000 affordable and mid-income housing units across five urban centres, including 46,000 units dedicated to Low-Income Group (LIG) and Economically Weaker Sections (EWS). These developments are expected to benefit more than 300,000 individuals.

Impact created during our investment holding period

APEX HOSPITALS

- **2×** Increase in bed capacity (400 to 800)
- **1.9×** Workforce growth
- **3.0×** Revenue growth
- **4.2×** EBITDA growth

AEQUS*

- **1.7×** Increase in installed manufacturing capacity
- Decarbonisation roadmap and solar projects implemented
- **1.5×** Revenue growth
- **2.45×** EBITDA growth

HCARE-2

- **74,000** Affordable and mid-income housing units developed
- **15 Mn sq. ft.** of development certified by IGBC
- **Realised strong risk-adjusted IRRs** on debt investments

*Partial exit during FY 2026. 100% exit was completed in May 2026.

These exits reflect our stewardship-led investment approach, where ensuring strong financial return alongside strengthening ESG practices helped build more resilient businesses and create lasting value for our investors and stakeholders.

Growth Equity

NIIF's Strategic Opportunities Fund (SOF) is an India-focused growth equity fund that provides long-term capital to high-growth, future-ready businesses with the potential to become large, well-governed domestic champions. In FY 2026, the Fund's portfolio comprised two infrastructure-finance platforms supporting renewable energy and other infrastructure sectors, including power transmission, transportation and communications.

Impact Snapshot

USD 1.23 Bn
Total AUM

31.4x
Capital Catalysed

19.7 Mn tCO_2e
Avoided carbon emissions

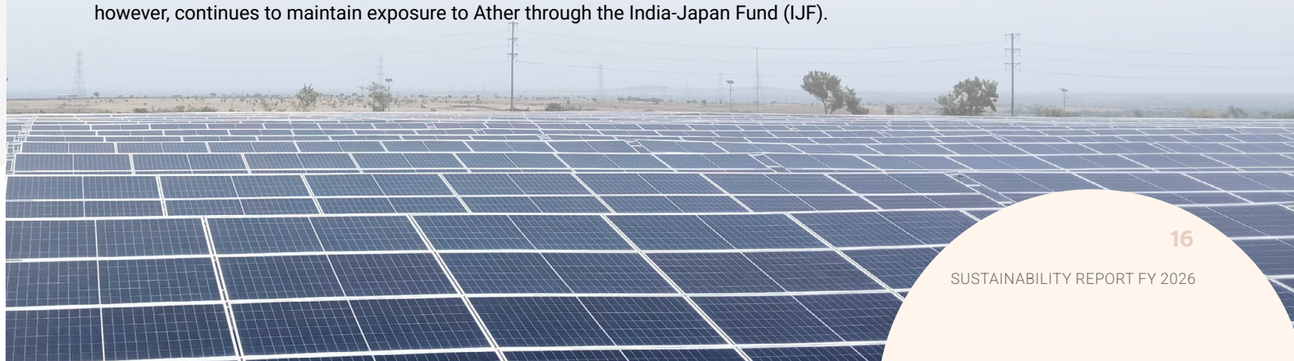
498 Mn+
Safe person-hours

249,000+
People in employment (direct and indirect)

Portfolio Highlights

	ENVIRONMENT	SOCIAL	GOVERNANCE
NIIF IFL	**63%** of loan book allocated to green financing	**6,500** small cell sites financed in low-income urban settlements, supporting digital inclusion	**AAA Stable rating** from ICRA, CARE and CRISIL
AIFL	**76%** of AUM allocated to green financing, up from 49% in March 2025	**2,093** tribal families supported through value-added livelihoods and climate-resilient agriculture	**ESG oversight mechanisms** strengthened through E&S due diligence, covenant tracking, early-warning systems and technology-enabled monitoring

SOF completed its exit from Ather in February 2026, following the company's public listing and subsequent market sales. NIIF, however, continues to maintain exposure to Ather through the India-Japan Fund (IJF).



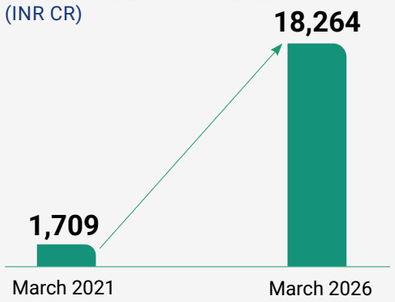
Scaling AIFL as a Sustainable Infrastructure Finance Platform

Established by us in 2019, Aseem Infrastructure Finance Limited (AIFL) was created as a specialised infrastructure financing platform. Since commencing operations in August 2020, AIFL has scaled rapidly while increasing the share of green financing in its portfolio.

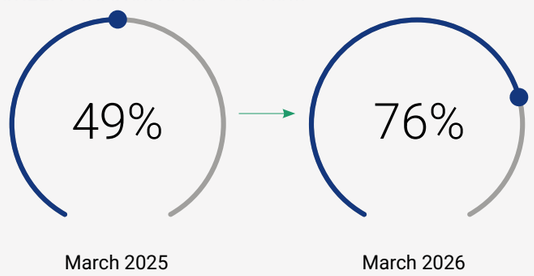
The portfolio covers renewable energy, hybrid energy, transmission, biomass, power distribution, wind, energy storage, and other infrastructure sectors. Environmental and social aspects were integrated into the credit process through IFC-aligned due diligence, dedicated E&S risk management, covenant tracking, automated early-warning systems and project monitoring using artificial intelligence, drones and satellite imagery.

AIFL also supported community programmes focused on rural livelihoods, climate-resilient agriculture, education and inclusion.

ASSETS UNDER MANAGEMENT (INR CR)



GREEN FINANCING AS % OF AUM



Impact created

- **INR 12,307** crore of renewable energy exposure across 139 operational and under-construction assets
- **More than 6 GW** of renewable energy projects supported
- **~2,000 circuit-kilometers** of power-transmission infrastructure supported
- **~33 Mn tCO_2e** of cumulative GHG emissions abatement since commencement of operations
- **INR 5 crore** invested in community programmes
- **10 solar-powered** village-level collection and processing centres established
- **More than 500 youth trained,** approximately **12,000 students reached** and **55 visually impaired students supported**
- **2,093 tribal families** and approximately **2,000 farmers** supported

Our investment in AIFL[15] highlights our platform-building and stewardship approach by combining ESG integration, strong governance, and institutional capability-building to create a sustainable infrastructure finance platform that advances India's energy transition and delivers measurable impact.

Landmark Exit: Scaling Ather through Active Stewardship

Through SOF, we invested in Ather in 2022, supporting the growth of an integrated electric two-wheeler platform spanning R&D, technology development, in-house battery manufacturing, charging infrastructure, and after-sales service. During our investment period, Ather increased its **annual manufacturing capacity from 120,000 to 400,000 units** and expanded its network to approximately **700 experience centres** and over **500 service centres** across India.

Beyond capital, we supported Ather in strengthening ESG practices, including increasing renewable energy use, promoting responsible sourcing across its supplier base and enhancing ESG data management. Our operating adviser, with global experience in electric mobility, also worked with Ather's management to identify opportunities for operational and commercial value creation. We enabled participation of GIC which led to an additional investment from GIC in November 2022. Supported by its expanding market presence and business growth, **Ather successfully listed on the Indian stock exchanges in May 2025.**

Impact created during our investment holding period

- Geographic presence expanded from **28 cities to 300+ cities**
- Annual vehicle sales increased from **~23,000 to ~263,000**
- Development of governance structures including ESG policy and management frameworks
- Fast-charging network expanded from **351 to 6,000+** charging points
- Workforce scaled from **~1,100 to 4,000+** employees
- **393,800 tCO_2e** of cumulative GHG emissions abated
- **9 Bn cumulative electric kilometres** powered since inception
- Solar energy contributed approximately **7.39%** of electricity consumption at manufacturing facilities
- **~3.3×** Multiple on Invested Capital (MoIC)

The exit from Ather Energy demonstrates our stewardship-led investment approach, combining capital with operational and ESG engagement to support the business growth, strengthen sustainability practices and create long-term value.



[15]Exit agreement signed, subject to completion.

Climate Investments

The India-Japan Fund (IJF) is a strategic bilateral fund anchored by the Government of India and the Japan Bank for International Cooperation. The Fund aims to invest in businesses that support environmental preservation, including green sectors and traditionally high-emitting sectors that are transitioning towards lower-carbon business models. It also seeks to promote collaboration between Indian and Japanese companies.

In FY 2026, IJF invested in **EKA Mobility,** an electric commercial-vehicle manufacturer with a portfolio spanning electric buses, small commercial vehicles and heavy-duty trucks. The investment is expected to support the expansion of EKA's manufacturing capacity, research and development initiatives, supply-chain infrastructure, and access to domestic and international markets.

Impact Snapshot

USD 600 Mn
Total AUM

30.56%
Capital committed

779,000+ tCO_2e
Avoided carbon emissions

24 Mn+
Safe person-hours

105,000+
People in employment (direct and indirect)

Portfolio Highlights

	ENVIRONMENT	SOCIAL	GOVERNANCE
MLMM	**INR 6 Mn+** savings from 25 energy-efficiency initiatives at the Zaheerabad facility	**300+** dealerships eligible for green financing through collaboration with DBS Bank	**Recykal's digital platform** for end-to-end waste management was implemented
Ather	**260,000 tCO_2e** emissions avoided through 4.68 billion electric kilometres	**500+** women received financial literacy training	**693** patents filed as of March 2026, including 283 new filings in FY 2026.
EKA Mobility	**1,143 EVs sold** enabling 860 tCO_2e emissions avoided through 7.17 million electric kilometres	**~43%** domestic suppliers are from Tier-II and Tier-III.	**4** internationally recognised management standards implemented across offices and manufacturing facilities: ISO 14001, ISO 45001, ISO 9001 and IATF 16949

NIIF Portfolio Ecosystem

Infrastructure Fund (IF-I)

Infrastructure: Hindustan Infralog Private Limited; Hindustan Ports Private Limited; Athaang; IntelliSmart (A JV of NIIF and EESL); Visakhapatnam International Airport; GMR; Manohar International Airport, Goa

Digital infrastructure: Digital Edge DC; IBUS (Digital Infrastructure Solutions)

Energy: AVAADA; AnantGrid Private Limited

Strategic Opportunities Fund (SOF)

E-mobility*: ATHER

Financial services*: ASEEM Infra Finance; NIIF IFL Infrastructure Financing

India-Japan Fund (IJF)

E-mobility: ATHER; Mahindra Last Mile Mobility; eka

Private Markets Fund (PMF-I)

Renewable Energy: Radiance Renewables

Digital Infrastructure: Wiom

E-mobility: GreenCell Mobility; Lithium; exponent

Financial services: Veritas Finance; ACKO; Kogta Financial; ecofy; CredRight; equirus; Svatantra; Sitara (A SEWA Initiative); Viksit Bharat

Healthcare and allied sectors: ZenoX Animal Health; BDR; Sterling Hospitals; Globela Pharma; GEN Works; EMIL; Natural Biogenex Pvt Ltd; printmann; Apex Hospitals; dozee; Perkant Tech Private Limited; POLYMED; ABI Health; FLEMING; GERI CARE; Maiva Pharma Pvt Ltd; SRV Hospitals

Resource efficiency: Ever Enviro; Kathari water

Food processing and supply chain: Licious; Parsons Nutritionals; safari; Belgian Waffle; HUNGER INC.; KALKI Fashion

Technology: AEQUS; MIKO; Contiinex; VTION; DATAMOTIVE; DATOMS; Aliste; QπAI; DEEPMATRIX; CARGOFL; SUPERFONE; map my crop; Leanworx; ThinkMetal; PreSAGE; Induz

Housing and Construction: HDFC Capital; knest

*Exited investment: Ather (SOF); Exit agreement signed, subject to completion: IntelliSmart (IF-I), and Aseem Infrastructure Finance (SOF)

NIIF's ESG and Impact Approach



Over the years, our approach to ESG and impact has steadily evolved. What began as a focus on managing sustainability risks has grown into a responsible investment approach that integrates ESG considerations across the investment lifecycle. We embed material ESG and climate considerations into investment appraisal, underwriting and portfolio management, enabling more informed investment decisions and ensuring integration of robust sustainability practices across our portfolio for long-term value creation.

Becoming a signatory to the UN-supported Principles for Responsible Investment (PRI) in September 2025 reinforced our commitment to strengthening ESG governance and advancing the NIIF 2.0 vision. It also marked a shift in how we approach ESG and climate risks, from standalone considerations to factors embedded across the investment lifecycle. To support this approach, we updated and adopted our SRI Policy in October 2025, extending its application across all the Funds and their underlying investments.



Resilience is built through the choices we make before, during and beyond an investment. Our SRI Policy reflects this belief by embedding sustainability and climate considerations across the investment lifecycle, strengthening stewardship and helping build a more resilient future for India.

Ashok Emani
Director & Head - EMSD



GreenCell

NIIF ESG Journey : From Standalone Risk to Responsible Investment

Our journey reflects a clear shift, from managing ESG as a standalone risk to embedding it in our investment DNA.

Foundation

LAYING THE FOUNDATION FOR ESG INTEGRATION

FY 2018-2021

2018
» ESG integration in investment appraisal process

2019
» Board-approved ESG policy adopted

2020
» Partnered with US DoT to strengthen ESG capabilities

2021
» Aligned with OPSWF Framework in support of the Paris Climate Goals

Institutionalisation

BUILDING SYSTEMS, GOVERNANCE AND TRANSPARENCY

FY 2022-2025

2022
» Established 'WeSustain'-SaaS-based ESG data management platform

2023
» Established the ESG Chair at IIM Ahmedabad (IIMA)
» Published the first PMF Impact Report
» Inaugural E&S Summit

2024
» Published the Infrastructure Fund's first E&S Report
» Published the second PMF Impact Report
» Hosted the second E&S Summit

2025
» ESG Chair at IIMA published its Annual Reports for FY 2023 & FY 2024
» Published the first annual ESG and Impact Report FY 2024.
» Released white paper on "ESG Integration in Investing"
» Hosted third NIIF ESG Summit with H&S awards in the ecosystem

Strengthening

CONSOLIDATION OF ESG AND CLIMATE INTO UNDERWRITING AND INVESTMENT DECISIONS

FY 2026

Q1
» Developed NIIF-level SRI Framework

Q2
» Became a signatory to PRI
» Published second Annual Sustainability Report FY 2025

Q3
» Updated and adopted SRI Policy
» Established ESMS for Infrastructure Fund-II & PMF-II
» Developed IFRS S1 and S2-aligned assessments for direct investments

Q4
» Developed dedicated climate principles and frameworks
» Undertook a TNFD aligned biodiversity assessment for Infrastructure Fund
» Completed OHS maturity assessment

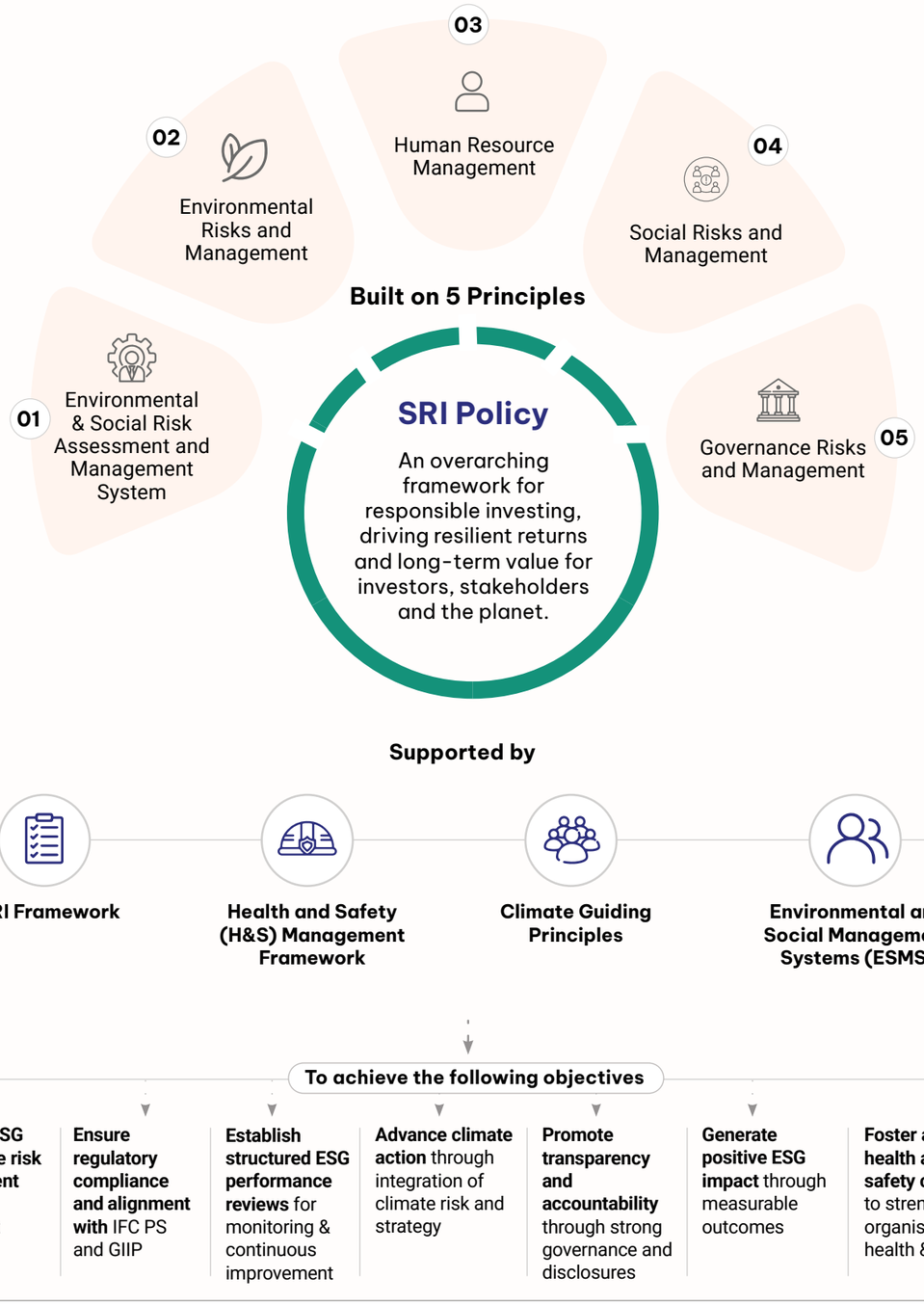
Sustainability and Responsible Investing (SRI) Policy

Since our inception, we have established and implemented environmental, social, health and safety, climate and governance practices to support responsible investment. In FY 2026, these elements of the practices were brought together under a single Sustainability and Responsible Investing (SRI) Policy, upgrading the then existing E&S Management Policy 2018, creating a consistent framework across our funds and their underlying investments. The Policy draws on Indian regulatory requirements and investor expectations, while ensuring alignment with Good International Industry Practice (GIIP), including the International Finance Corporation (IFC) Performance Standards (PS) 2012. It also incorporates health and safety, governance, climate and biodiversity considerations.

The SRI Policy provides the overarching framework for identifying, assessing and managing ESG and climate-related risks across the investment lifecycle, while establishing greater consistency in how these considerations are assessed, managed and monitored across our investment portfolio. Reinforcing this direction, we became a signatory to the PRI in September 2025 and formally adopted our revised SRI Policy in October 2025.



NIIF office



Climate Guiding Principles

We developed the Climate Guiding Principles and the accompanying tools to screen pipeline investments and embed climate considerations across all fund strategies. The framework provides a structured approach to identifying and managing climate-related risks and opportunities, while integrating climate considerations into investment decisions, business strategy and operations. Through four interconnected pillars and nine guiding principles, it supports our ambition to address the transition to a climate-resilient and low-carbon economy.

OVERARCHING OBJECTIVE

Accelerating the transition to a climate-resilient and low-carbon economy through strategic infrastructure investments

POLICY PILLARS

Climate Investment Strategy

- Integrate climate considerations into investment decisions across all the Funds.
- Explore investments in renewable energy and low-carbon infrastructure.
- Develop climate risk assessment tools for project evaluation.

Climate Risk & Resilience Management

- Integrate climate risk assessments into due diligence and investment processes.
- Assess and manage physical and transition climate risks till the disinvestment.
- Encourage adoption of resilience and adaptation measures across portfolio assets.

01 02 03 04

Transparency & Disclosure

- Report climate-related risks, opportunities and impacts in line with TCFD and IFRS S2.
- Disclose progress on resilience, emissions reduction and climate commitments.

Catalysing Climate Finance & Partnerships

- Mobilise capital towards climate-aligned infrastructure projects.
- Explore innovative financing mechanisms, including green bonds and blended finance.
- Collaborate with DFIs, technology partners and climate adaptation funds.

GUIDING PRINCIPLES

Leadership Commitment | Alignment with Climate Commitments | Low-Carbon and Resilient Investments | Climate Risk Assessment | Climate-Informed Investment Strategies | Impact Measurement and Monitoring

Partnerships and Collaboration | Capacity Building and Knowledge Sharing | Transparency and Disclosure

Integrating ESG across the Investment Lifecycle

Our SRI Policy embeds material ESG and climate considerations across the investment lifecycle, enabling us to manage risk, create long-term value and contribute to India's sustainable and resilient future.

Pre-investment

- Screen prospective investments as per SRI framework and fund management systems.
- Assess material ESG and climate-related risks, including physical and transition climate risks, alongside value creation opportunities.
- Present material ESG due diligence findings to the Investment Committee to inform investment decisions.
- Develop ESG action plan for portfolio companies and funds.

Post Investment (Holding Period)

- Collaborate with portfolio companies to collect, analyse and transparently report sustainability data.
- Ensure adherence to applicable legal and regulatory frameworks.
- Advocate strengthening of ESG governance and continuous progress monitoring of ESG action plan.
- Encourage portfolio companies to develop and implement GHG reduction strategies.
- Handholding and capacity building of portfolio companies on priority sustainability issues like health & safety, DEI, climate, etc.

Exit

- Highlight sustainability-related value created during the investment period.
- Support in providing qualitative and quantitative evidence of ESG performance for exit discussions.



Tracking ESG Maturity Across the Portfolio

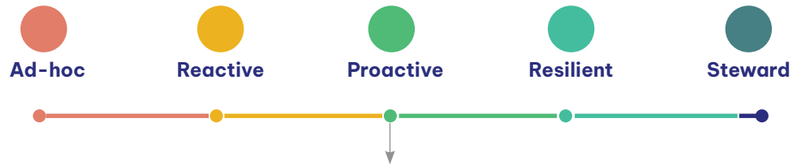
To support continuous monitoring under the SRI Policy, we developed a proprietary ESG Maturity Assessment Tool that evaluates investments across four dimensions: Risk, Control, People and Process. The Tool assigns each investment a maturity rating on a scale ranging from Ad-hoc (lowest) to Steward (highest). Ratings at the time of investment were established retrospectively, using data collected during investment due diligence.

The assessment indicates an improvement in the ESG maturity of the assessed investments, with most investments progressing from Ad-hoc and Reactive towards the Resilient level. The findings reflect progress in ESG management practices and help inform our continued stewardship and engagement with portfolio companies.

Building on this approach, we also conducted a separate OHS maturity assessment as the specialised tracking mechanism for health and safety practices.

- Every direct investment and portfolio fund has improved its ESG maturity since investment.
- Five of the twelve direct investments advanced by two maturity levels.
- Four of the nine portfolio funds advanced by two maturity levels.
- Seven of the nine portfolio funds have reached the "Resilient" maturity level.

Evolution of Portfolio ESG Maturity[16]



LEVEL OF ESG MATURITY	PRE-INVESTMENT	CURRENT STATUS
Steward	0%	0%
Resilient	0%	63%
Proactive	26%	26%
Reactive	48%	11%
Ad-hoc	26%	0%

[16]The ESG Maturity Assessment was not conducted for Avaada, a new direct investment, or for HCARE-2, as 19 of its 21 portfolio company investments had already been exited.

ESG Governance and Oversight

The SRI Policy strengthens governance by establishing clear roles, oversight mechanisms and accountability for ESG and climate risk management across the investment lifecycle. Oversight begins at the NIIF Board and cascades through investment leadership and the EMSD team to portfolio companies, ensuring accountability for ESG integration, performance monitoring and continuous improvement at both the NIIF and portfolio levels.

NIIF Level Governance

NIIF Board Level

NIIF BOARD OF DIRECTORS

Provides overall oversight of our Sustainability and Responsible Investing approach, reviews material ESG and climate-related matters, and ensures alignment with NIIF's strategic objectives.

100%
Board oversight on ESG affairs

AUDIT & RISK COMMITTEE

Oversees environmental, social and governance compliance and financial reporting including integration of ESG and climate risks across the investment lifecycle, reviews performance, health & safety matters and emerging risks and reports key observations to the Board.

10
Board members, including 1 woman and 2 independent directors

NIIF Leadership

CHIEF INVESTMENT OFFICER

Provides executive oversight of the SRI Policy, ensures ESG considerations are integrated into investment decisions, and guides responsible investment across all NIIF Funds.

100%
AUM covered under the SRI Policy.

HEAD OF EMSD

Leads implementation of the SRI Policy and associated frameworks, provides strategic oversight on ESG and climate matters, and works with investment teams throughout the investment lifecycle.

100%
Investments completed ESG due diligence.

NIIF Management

NIIF EMSD TEAM

Conducts ESG due diligence, climate risk assessments and site reviews; monitors portfolio performance; supports value creation opportunities; provides oversight and handholding to the portfolio companies/funds; tracks regulatory developments; and reports ESG performance to senior management, the ARC and the Board.

100%
Investments have formal ESG action plans in place

55
Site visits conducted for environmental and social reviews.

Portfolio Level Governance

PORTFOLIO BOARD OF DIRECTORS

Provides oversight of ESG strategy and performance, reviews material ESG risks and opportunities, and ensures compliance to SRI policy while maintaining appropriate governance, resources and accountability within portfolio companies.

100%
Investee entities with board-level ESG oversight[17]

PORTFOLIO ESG FUNCTION

Establishes portfolio-specific ESMS and related policies/ frameworks, strengthens ESG governance and resources, monitors performance, and implements stakeholder engagement and grievance mechanisms. The function comprises of **270+ ESG professionals** across the NIIF ecosystem.

100%
Investee entities with dedicated/ designated ESG resource[18]

97%
Grievance resolution rate across investments

[17,18]Includes direct investments and portfolio funds.

Ethics, Integrity and Regulatory Compliance

A dedicated Compliance Committee provides oversight of NIIF's compliance framework and promotes a strong culture of ethical conduct, regulatory compliance, and sound governance. The Committee oversees adherence to applicable laws, regulations, internal policies, and codes of conduct; reviews the effectiveness of compliance controls; promotes employee awareness of ethical and compliance responsibilities; and oversees the reporting, review, and appropriate remediation of identified compliance matters.

Compliance with applicable legal and regulatory requirements is also a key objective of the SRI Policy. As part of the environmental and social risk and impact assessment process, regulatory requirements applicable across different stages of a project or business are documented in an E&S Legal and Regulatory Register at the time of investment. The register serves as a central reference for tracking compliance obligations, obtaining and renewing permits, licences and consents, monitoring conditions attached to regulatory approvals and clearances, and supporting ongoing compliance management across our investments.

100%
Employees trained on Know Your Client (KYC) & Anti-Money Laundering (AML)

100%
Employees trained on Prohibition of Insider Trading

100%
Employees trained on anti-corruption/anti-bribery

Zero
Ethical misconduct or corruption incidents in FY 2026

1
ESG-related regulatory notice received in FY 2026 (Duly responded)



Cybersecurity and Data Privacy

Our information security governance is aligned with the SEBI's Cyber Security and Cyber Resilience Framework (CSCRF) and ISO 27001:2022, under the oversight of a dedicated IT Committee.

We have also established processes for incident detection, response, recovery, reporting and post-incident review processes. To strengthen cyber awareness, all employees undergo annual cybersecurity training, complemented by quarterly awareness campaigns. Looking ahead, we plan to conduct cyber wargame sessions for leadership and high-risk users to strengthen preparedness and resilience against evolving cyber threats.



100%

Employees trained under cyber-security awareness programme

Zero

Data breach incidents in FY 2026



Stewardship and Portfolio Engagement

We continue to strengthen India's ESG ecosystem by building internal capabilities and promoting responsible investment practices across our Funds and portfolio companies. Through knowledge sharing, technical capacity building and engagement with peers, investors and portfolio companies, we seek to embed ESG considerations more thoroughly across the investment ecosystem.

Collaborating for Impact

- On 16 October 2025, **a familiarisation session on PRI** was conducted by the Head of Middle East, North Africa & India at PRI for our team. It was attended by more than 30 employees, particularly members of the investment team. The session covered the PRI principles, their practical application and the value of becoming a PRI signatory.
- In June 2025, we hosted a capacity-building workshop in collaboration with **Employees' Provident Fund Organisation (EPFO).** Attended by senior members of EPFO's investment team, the workshop covered the functioning of Alternative Investment Funds (AIFs) in India, including commercial arrangements between investors and asset managers, key fund agreements, fund cash flow structures and investor reporting practices.
- We co-hosted a closed-door roundtable with the **One Planet Sovereign Wealth Funds Network,** alongside the **AI Impact Summit 2026** at our New Delhi office. The discussion brought together global sovereign wealth funds, long-term institutional investors, policymakers and AI companies to explore how patient and responsible capital can support the next generation of AI infrastructure, with a focus on practical use cases, sustainability considerations and responsible AI-led growth.
- NIIF contributed to industry dialogue during **Mumbai Climate Week 2026,** participating in roundtables on mobilising blended finance for climate solutions, corporate pathways to net zero, future-proofing the urban built environment and the role of corporates in accelerating climate action. The sessions were hosted by Intellecap, Convergence Blended Finance, NRDC, HDFC Capital Advisors and Monitor Deloitte.
- We participated in the **CFA Society India–PRI Joint Workshop on Sustainable Investing,** contributing to discussions on collaborations for advancing India's sustainable investing ecosystem.
- NIIF moderated an expert panel on **Climate Resilience and Decarbonisation in the Built Environment at the GRESB Regional Insights Event.** Co-hosted by JLL India, the event brought together industry leaders to discuss climate resilience, decarbonisation and sustainable real estate practices.

Strengthening Internal Capabilities

- Our team undertook the **UN Sustainable Stock Exchanges (SSE) certificate programme on "Applying the IFRS Sustainability Disclosure Standards",** supporting preparedness for evolving sustainability disclosure requirements.
- Our team participated in **four PRI Nature Reporting Preparer Forum workshops** focused on TNFD integration and nature-related disclosures, building capabilities around the assessment and reporting of nature-related risks and opportunities.

Deepening ESG engagement across the portfolio

- We hosted our **Annual Investor Conference 2026**, **Partnerships for Growth,** in New Delhi, bringing together around **160 investors and partners from more than 10 countries.** The conference provided a platform for discussions on India's growth outlook and the role of long-term capital in enabling sustainable development.
- Our EMSD team organised a **Health & Safety Strategy Workshop** in Mumbai, bringing together CXOs and ESG leaders from portfolio companies and the Funds. Facilitated by an external health and safety expert, the workshop was attended by **47 senior leaders** and focused on strengthening leadership commitment, governance, and safety practices across our portfolio.



Health & Safety Strategy Workshop, NIIF Mumbai Office



Annual Investor Conference 2026

Awards and Recognition

Our portfolio companies and partners continue to receive external recognition for their performance across environmental stewardship, workplace safety, responsible business practices and governance. These achievements reflect the growing integration of ESG principles across the portfolio and reinforce our commitment to responsible investing.

Environment

AIFL was recognised for its contribution to sustainable finance, receiving the **ESG Indian Infrastructure Deal of the Year,** while its participation in India's first externally credit-enhanced green bond was recognised by FinanceAsia as the **Best Structured Finance Deal in India.**

MLMM received the **Best Sustainability Initiative Award** for reducing water consumption in its utilities operations and was also recognised for its **Jal Samriddhi water conservation initiative.**

GGIAL was recognised as the **Cleanest Airport in India & South Asia** and **Best Airport Under 5 Million Passengers** at the Skytrax World Airport Awards 2026.

EKA Mobility received multiple recognitions[19] at the **Financial Express Mobility Awards 2026,** including **Excellence in Electric Mobility Provider** and **Excellence in Electric Passenger & Commercial Mobility.**



EKA Mobility



AIFL

[19]Post-reporting period development

Social

Radiance Renewables received **three Merit Awards at the British Safety Council's International Safety Awards 2026,** recognising its occupational health and safety practices.

Perkant Tech was recognised among the **Top 50 Healthcare Innovations of India by Atal Innovation Mission, NITI Aayog,** and among India's **Top 5 High Social Impact Digital Health Innovations,** showcased at the WHO headquarters in Geneva.

MLMM received the **Excellence in Workforce Award at the Manufacturing Today Awards 2025,** recognising its workforce practices within the manufacturing sector.

Parsons Nutritionals received the **Best Women Empowerment Award** from Niranthaka and the Government of Karnataka, recognising its efforts towards women's participation and empowerment.

Governance

Multiples was recognised for its responsible investment practices, receiving the **Responsible Investor of the Year award from AVCJ** and being shortlisted among the global finalists at the **PRI Awards 2025.**

Multiples was recognised at the **Asia Sustainability Reporting Awards (ASRA)** for its sustainability reporting and disclosure practices.

Licious received the **CII Food Safety Award,** recognising its food safety management systems, process controls and compliance practices.

IntelliSmart received a **Gold Award at the ISGF Innovation Awards 2026** for its AI-enabled quality validation solution for smart meter installation and replacement.



Radiance Renewables

Driving Transformational Impact across the NIIF Ecosystem



Theme 1

Building a low carbon future

India's twin ambition of becoming a developed economy by 2047 and achieving net-zero emissions by 2070 is supported by bold climate targets, including a 47% reduction in emissions intensity of GDP from 2005 levels and 60% non-fossil fuel capacity by 2035. Achieving these ambitions will require an estimated investment of USD 8.1 trillion between 2026 and 2050, rising to USD 22.7 trillion cumulatively by 2070, with a projected financing gap of around USD 6.5 trillion.

Against this backdrop, we have progressively contributed with a diversified portfolio across renewable energy, power transmission and energy storage, smart metering, digital infrastructure, green financing, electric mobility, waste and water management. Our Climate Guiding Principles embed this focus by prioritising low-carbon and resilient investments.

Through the India-Japan Fund, our dedicated climate investment strategy, we focus on advancing India's transition by investing in businesses that support environmental preservation and low-carbon operating models. In FY 2026, IJF added EKA Mobility to its portfolio, further strengthening our presence in India's e-mobility sector.





~38%
low carbon capital allocation

Investment approach and focus areas

Financing Green Transition

We deploy capital across renewable energy generation, power transmission, energy storage, e-mobility and other enabling infrastructure. These investments channel long-term finance towards green assets and low-carbon solutions.

Decarbonising Operations at Scale

Our continual improvement on our sustainable and responsible investment framework and our active stewardship enable investee entities to reduce emissions from existing assets and operations.

Designing Low-Carbon Infrastructure and Products

NIIF-invested businesses are integrating emissions and resource-efficiency considerations into infrastructure and product development.

E-mobility Ecosystem

Our investee entities span the e-mobility value-chain, including electric vehicle manufacturing, commercial vehicles, fleet operations and charging infrastructure, directly reducing transport-related emissions.

Impact Snapshot

91.6 tCO_2e
Scope 1 Emissions (Direct NIIF Emissions)

43.7 tCO_2e
Scope 2 Emissions (Indirect NIIF Emissions; market-based method)

34,606.3 tCO_2e
Scope 3 Emissions (Category 1, 2, 5, 6, 7 and 15)

1,500+ MWh/USD Mn AUM
Portfolio Energy Intensity[20]

7.2 tCO_2e/USD Mn AUM
GHG Emissions Intensity

32,952.5 tCO_2e
Financed emissions[21] (Scope 3 Category 15)



Exponent Energy

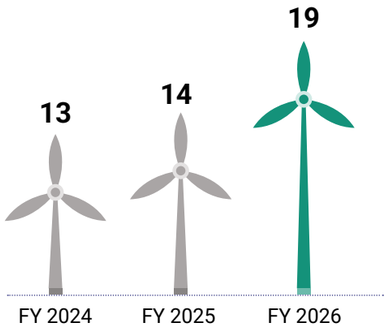
[20]Includes IF-I, PMF-I, SOF and IJF investments only. Exclusions: Portfolio VC Fund YourNest, Ecofy and Veritas (low materiality; primarily office-based entities); Kathari Water and Zenex (data limitations).

[21]Includes IF-I, PMF-I, SOF and IJF investments only. Exclusions: GVIAL (under construction); HCARE-2 (partial exit); iBUS, EKA Mobility, TI Clean, MPi, and Kathari Water (data limitations); EverEnviro (negative equity under PCAF Foot Note 57); Portfolio funds: InvAscent (data available from only three of six portfolio companies) and YourNest (VC fund; data limitations).

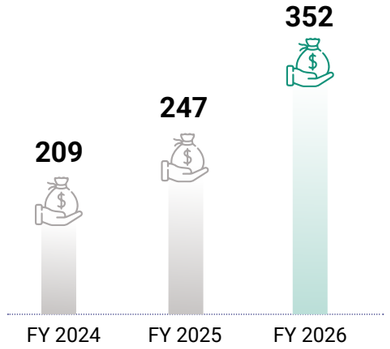
Financing the Green Transition

We channel capital towards India's green transition through our direct investments in NIIF Infrastructure Finance Limited (NIIF IFL) and Aseem Infrastructure Finance Limited (AIFL), as well as through our indirect investment in Ecofy. Together, these platforms serve different stages of the infrastructure asset lifecycle and market segments.

Renewable energy capacity financed (GW)



Green loans processed (Bn INR)



Impact Snapshot

23 Mn tCO_2e

GHG emissions avoided through financed green assets in FY 2026

Equivalent to the carbon sequestered by approximately 383 million urban tree seedlings grown for 10 years.[22]

>40%

Increase in pure-play green sector investment from FY 2025

The financed operational renewable energy assets generated enough electricity to meet the annual consumption of approximately **54 million urban Indian households**[23], out of a total 98 million urban households.

NIIF IFL

NIIF IFL provides long-tenor green refinancing for mature operational infrastructure, with a focus on solar, wind and hydropower assets.

FY 2026 green-financing scale and impact

63% of loan book in renewable-energy assets	**INR 199 Bn+** in green loans	**11 Mn+ tCO_2e** annual emissions abated
90 renewable energy projects refinanced	**12.3 GW** RE capacity supported	

Responsible financing approach

- E&S due diligence and site visits before sanction
- E&S Covenant and site performance monitoring post financing
- Physical climate-risk assessed across **250 financed assets**

[22]Based on an estimated annual sequestration of 0.060 metric tonnes of CO_2 per urban tree seedlings grown for 10 years.
[23]Based on estimation that each urban Indian household consumed 0.57 MWh electricity in FY 2025.

ASEEM INFRA FINANCE

Green financing by AIFL covers operational projects and projects under construction in renewable energy and enabling infrastructure (transmission, distribution and energy storage), electric vehicles, water management, biomass and data centres.

FY 2026 green-financing scale and impact

49% to 76% increase in green assets of AUM during FY 2026[24]	**INR 138 Bn+** green financing portfolio	**8.4 Mn tCO_2e** annual emissions abated
139 renewable energy assets financed	**6.8 GW** RE capacity supported	

Responsible financing approach

- E&S risk categorisation and exclusion list screening
- Due diligence aligned with IFC Performance Standards
- Financing covenants and risk-based monitoring
- **127 projects or transactions** assessed
- **38 site** and monitoring visits

ecofy

Expands access to green finance for electric mobility, rooftop solar and green solutions for SMEs and consumers.

FY 2026 green-financing scale and impact

133,000 loans disbursed	**INR 15 Bn+** in green loans	**3.6 Mn tCO_2e** annual emissions abated
32,000+ electric two- and three-wheelers financed	**3,000+** MSMEs supported	**300 Mn+** electric kilometres enabled

Responsible financing approach

- ESG Management System strengthened
- ESG risk categorisation introduced for business-to-business lending

[24]The methodology for calculating the percentage of AUM classified as green was redefined in FY 2026.

Financing the Transition to Green Mobility

Automotive dealerships require substantial working capital due to high inventory costs, fluctuating demand and the credit risk associated with dealership operations.

Intervention

- Sustainability-linked financing terms enable adoption of improved environmental practices across the dealer network while supporting electric vehicle adoption.
- Mahindra & Mahindra introduced a sustainability-linked dealer financing programme. Under the programme, authorised dealerships can access favourable interest rates on loans for purchasing passenger and commercial vehicles based on their progress against defined environmental-performance criteria and sales targets.
- The assessment criteria include GHG emissions and water-consumption monitoring, renewable energy use, rainwater harvesting, responsible waste management, public EV-charging facilities, and the sale of electric SUVs.

Value Created

300+ dealerships eligible across electric auto, four-wheeler passenger vehicle (MEAL), and three-wheelers and small commercial vehicles (MLMM).

Preferential financing terms enabling adoption of better sustainability practices

Supported expansion of EV infrastructure and electric vehicle adoption



MLMM

Decarbonising operations at scale

We encouraged our investee entities to reduce operational emissions by changing how they source and consume energy, operate equipment and infrastructure, and manage processes efficiently.

In FY 2026, this reduction was facilitated by improvements in existing operations as well as the integration of lower-emission systems into assets under development, translating decarbonisation efforts into practical operational changes.

Reimagining Logistics through Multimodal Connectivity

India's growing logistics sector remains heavily reliant on conventional, high-emission road transport, with limited integration, visibility of emissions hotspots, and opportunities for decarbonisation.

Intervention

- HIPL transformed conventional logistics into an integrated, technology-enabled multimodal solution by combining first-mile transportation, rail movement, last-mile delivery and real-time digital visibility on a single platform. This enabled customers to seamlessly shift cargo from road to rail, improving operational efficiency while reducing environmental impacts.
- During FY 2026, HIPL facilitated the movement of more than 25,000 containers from Hazira to NCR through rail-based multimodal solutions to lower transport emissions compared to road-only transportation. The deployment of Electric Reach Stackers (ERSTs) at key inland terminals further contributed to CO_2 reduction by replacing diesel-powered cargo-handling equipment.
- To support customer sustainability goals, HIPL also integrated a CO_2 Emissions Calculator into its digital logistics ecosystem, enabling shipment-level carbon tracking, Scope 3 emissions estimation and informed modal-shift decisions.

Value Created

Real time visibility and shipment-level carbon tracking

22,000+ tCO_2e avoided in movement of containers from Hazira to NCR

~65% lower transport emissions compared to road-only transportation

250 tCO_2e reduction by replacement of diesel-powered cargo-handling equipment

Electrifying Last-Mile Healthcare Services

GeriCare, a geriatric and senior-care hospital chain, transitioned part of its healthcare service fleet into electric vehicles, integrating lower emission mobility in its day-to-day operations.

~58,400
electric kilometres travelled annually

~8 tCO_2e
of emissions avoided annually

Accelerating Port Decarbonisation

Port operations are energy-intensive, with emissions generated from cargo-handling equipment, terminal vehicles, electricity consumption and backup power systems.

Intervention

- We supported HPPL as it implemented a comprehensive strategy to decarbonise port operations through equipment electrification, renewable energy adoption, and energy-efficiency improvements. Specific measures include deploying electric rubber-tyred gantry cranes (RTGs), electrifying terminal vehicles, replacing conventional cargo-handling equipment with energy-efficient alternatives, and increasing renewable power procurement through open-access green power and I-RECs.
- Going forward, HPPL is also exploring Battery Energy Storage Systems (BESS) to enhance renewable energy integration and reduce reliance on diesel-based backup power.

Value Created

33,000+ tCO_2e emissions avoided in FY 2026, >115% increase from FY 2025

11 MW of open-access green-power arranged for NSICT and NSIGT

~50% reduction in CO_2 emissions expected at NSICT and NSIGT from the green-power arrangement

Reduced reliance on diesel through electrification of terminal equipment and vehicles



HPPL

Designing Low-Carbon Infrastructure and Products

Across NIIF's portfolio, companies are integrating emissions and resource-efficiency considerations into infrastructure and product development. By addressing these factors at the design stage, through energy-efficient design, renewable energy planning, lifecycle assessment and lower-carbon materials, they can influence energy use, emissions and resource requirements over the asset or product lifecycle.

Powering Sustainable Data Centres with Renewable Energy

Data centres have high and continuous energy demand for computing and cooling infrastructure, which is expected to increase further with the growth of AI-driven workloads.

Intervention

- In 2026, Digital Edge India secured a long-term renewable power purchase agreement with Hexa Climate Solutions Private Limited, for the BOM data-centre campuses in Navi Mumbai.
- The agreement covers upto 83 MW of solar capacity, representing the maximum renewable-energy capacity permissible under current regulations for the initial development phase. Renewable power supply will commence in phases from December 2026, enabling renewable supply to be integrated as the campus progressively scales to its full capacity.

Value Created

~100,000 tCO_2e/ year of future emissions expected to be avoided

Renewable energy embedded into the campus's long-term power strategy

Future-ready energy infrastructure supports resilient campus growth

Advancing Low-Carbon Materials

MLMM collaborated with the Climate Group through AutoCAST, SteelZero's India programme for transitioning automotive steel. A two-day workshop[25] brought together automotive OEMs, manufacturers and steel producers to discuss emissions accounting, industry standards, circularity and low-emission steel procurement.

- Built a shared understanding of steel decarbonisation
- Identified opportunities for value chain collaboration and a potential pilot project
- Supported efforts to reduce embodied emissions from steel used in vehicle manufacturing

[25]Post-reporting period development

Using Life Cycle Assessment to Reduce Product-level Impacts

Our investee entities are using Life Cycle Assessments (LCAs) to identify environmental hotspots and inform targeted interventions.

Intervention

- Poly Medicure conducted cradle-to-gate LCAs, aligned with ISO 14040/44, for its 3 mL, 5 mL and 10 mL pre-filled syringes. Manufacturing was identified as the primary source of GHG emissions, largely due to electricity consumption. The company is increasing renewable electricity use, improving energy efficiency and evaluating process optimisation opportunities to reduce overall carbon footprint of its product.
- Safari Industries conducted a cradle-to-gate LCA of its polypropylene (PP) Eclipse luggage, identifying raw materials as the largest emissions contributor, followed by components and energy use. The company is optimising material use across components and packaging, increasing renewable energy use and improving manufacturing processes to reduce energy consumptions and associated emissions.

Value Created

Environmental hotspots identified across life cycle of medical devices and consumer products

Manufacturing electricity identified as the primary GHG emissions hotspot across Poly Medicure's assessed syringe variants

~32% of emissions from Safari's assessed product were attributed to raw materials, establishing a priority area for intervention

Targeted mitigation measures identified and implemented

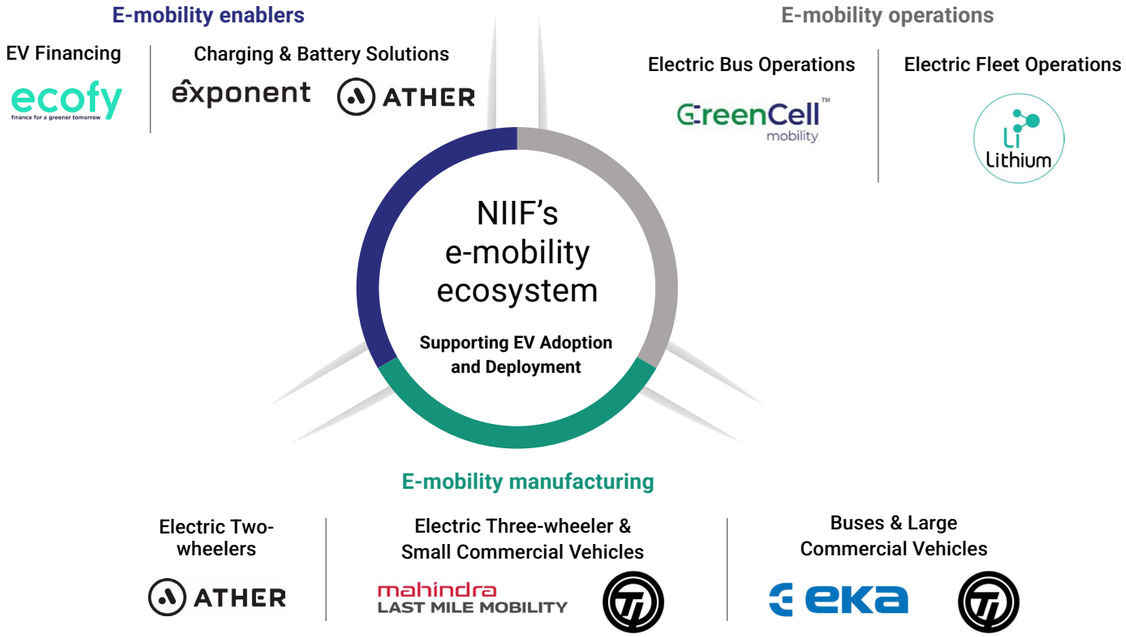


Safari

Advancing the e-mobility ecosystem

India's policy and market environment together are creating momentum for the e-mobility ecosystem. EV penetration reached 8.26% in FY 2025–26, while 29 States and Union Territories had EV policies in place by December 2025. Together with central schemes supporting vehicle adoption, charging infrastructure and domestic manufacturing, these measures are supporting continued growth across the e-mobility value-chain.

Our investments support the broader e-mobility ecosystem, spanning electric two-wheelers, three-wheelers, buses, and commercial vehicles. Our portfolio companies operate across the value chain, including vehicle and battery manufacturing, EV financing, fleet operations, charging infrastructure, and after-sales services. This diversified exposure enables NIIF to support both the deployment of electric vehicles and the development of the enabling infrastructure and services required to accelerate the transition to sustainable mobility.



Impact Snapshot

407,000+
NIIF-enabled electric vehicles on road

11 Bn+
Electric kilometres powered

368,000+
EVs sold

895,000+ tCO_2e
Emissions avoided

7,800+
Operational charging stations

32,800+
EVs Financed

Driving India's Electric Public Transport Transition

Scaling electric public transport requires large-scale deployment of EVs supported by reliable fleet operations, charging infrastructure, and wider network coverage to reduce emissions from passenger mobility.

Intervention

- During FY 2026, GreenCell expanded its electric-bus operations across government and commercial mobility segments and added B2C depots in Puducherry and Rajghat. The company plans to further expand its operating network, with ~4,700 additional buses planned across 19 cities by FY 2028, including ~3,600 in FY 2027.
- To manage emissions associated with its operations, GreenCell is also increasing renewable energy use, consuming over 740 MWh of renewable electricity in FY 2026.

Value Created

349 Mn+ cumulative electric kilometers travelled, including over 110 million in FY 2026

57,000+ tCO_2e emissions avoided in FY 2026

1,283 electric buses operational across 50 cities

10 new routes added across Delhi and Puducherry.



GreenCell

Expanding EV Adoption through an Integrated Ecosystem

Electric two-wheelers can support transport decarbonisation at scale, given their central role in India's everyday mobility. While policies such as FAME, EMPS and PM E-DRIVE have supported EV adoption and domestic manufacturing, sustained growth also depends on products suited to diverse customer needs and accessible, interoperable charging infrastructure.

Intervention

- During FY 2026, Ather expanded its electric two-wheeler portfolio and doubled its experience and service centre networks. It also strengthened charging access by adding 1,143 charging points to its network of over 6,000 points and supported common charging standards through LECCS and the LEAF consortium. Ather continued to invest in product and platform development, including the scalable EL platform.

Value Created

262,942 electric vehicles sold during FY 2026

4.68 Bn electric kilometres powered during FY 2026

~260,000 tCO_2e of emissions avoided through product use

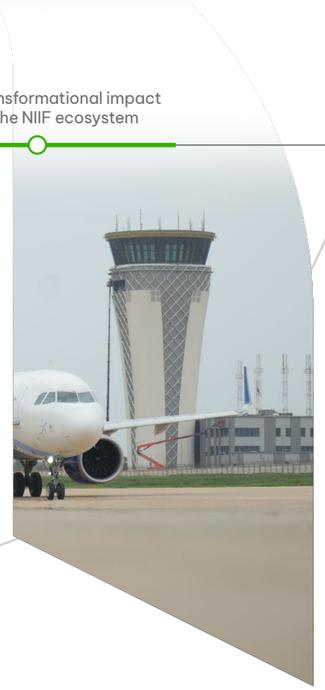
7.7 Mn charging sessions during FY 2026, up ~48% from FY 2025

13% of charging network users were non-Ather users, demonstrating network interoperability



Ather





Theme 2

Building resilient infrastructure

The world is experiencing significant shifts in climate patterns, increasing the exposure of infrastructure and businesses to climate-related risks. More frequent and intense climate hazards can disrupt infrastructure, business operations, supply chains, and overwhelm natural ecosystems. Building resilient businesses is therefore essential for long-term value creation and commercially viable returns.

India has also prioritised climate resilience, with adaptation and resilience-related public expenditure increasing from 3.7% of GDP in FY 2016 to 5.6% in FY 2022. The National Adaptation Plan of the country is also under development, focusing on infrastructure resilience and biodiversity.

Recognising these focal areas, we continue to invest in businesses that strengthen asset resilience, manage climate-related risks and environmental impacts, and enable access to critical social infrastructure and essential services. Our Climate Guiding Principles provide a structured framework to integrate climate considerations throughout the investment lifecycle. Further strengthening this approach, we developed our inaugural Climate Risk & Opportunity Assessment[26] for FY 2025, aligned with IFRS S1 and S2, covering our direct investments.

Investment approach and focus areas

Embedding Resilience Across the Infrastructure Lifecycle

Climate and environmental risk resilient design and operations of investee entities are important considerations for NIIF's sustainable and responsible investment.

Conserving Natural Capital for a Resilient Future

We support our investee entities in preserving and improving natural capital through ecosystem restoration and nature-based solutions.

Expanding socially inclusive infrastructure

Our investments span across healthcare sector to expand access to essential services and strengthen community resilience.

Embedding Resilience Across the Infrastructure Lifecycle

Infrastructure resilience is critical for sustaining asset performance and service continuity amid evolving climate and operational risks. We aim to integrate resilience across the infrastructure lifecycle, encompassing project design, development, operations, portfolio oversight, and financing.

Resilience in Action across the Portfolio

Supply-chain and operational resilience

HIPL and HPPL are strengthening connectivity across ports, rail and road networks, inland terminals, and warehouses, supported by digital shipment visibility. This integrated logistics model improves cargo-flow reliability, reduces dependence on a single transport mode and helps maintain continuity across supply chains.

Water and stormwater resilience

Athaang's ADTPL installed a rainwater harvesting and groundwater-recharge system at the Nizamabad toll plaza. Rainwater collected from the 442 m² office rooftop is channeled into a recharge pit, supporting groundwater replenishment while reducing surface runoff during monsoon.

Climate-risk assessment and adaptation planning

MLMM has developed a climate adaptation plan informed by climate risk assessments conducted across its operations.

During FY 2026, **MLMM** also deployed **INR 21.1 million** for implementing **33 climate mitigation and adaptation projects** to enhance operational resilience and environmental performance.

[26]This was an internal assessment. The asset-level findings were shared with the respective portfolio companies to guide actions and engagement.

Embedding Climate Resilience into Digital Infrastructure

Climate-related risks to critical infrastructure, such as data centres, can affect asset performance and operational continuity, potentially leading to business disruptions and financial impacts.

Intervention

NIIF-backed Digital Edge India conducted comprehensive assessments of flood and extreme heat risks during site selection and design development for the BOM campus. The findings informed key design considerations related to flood risk and extreme heat and temperature relevant to the Mumbai metropolitan region. This helped strengthen the asset's climate resilient operation. Design and operational resilience measures included:

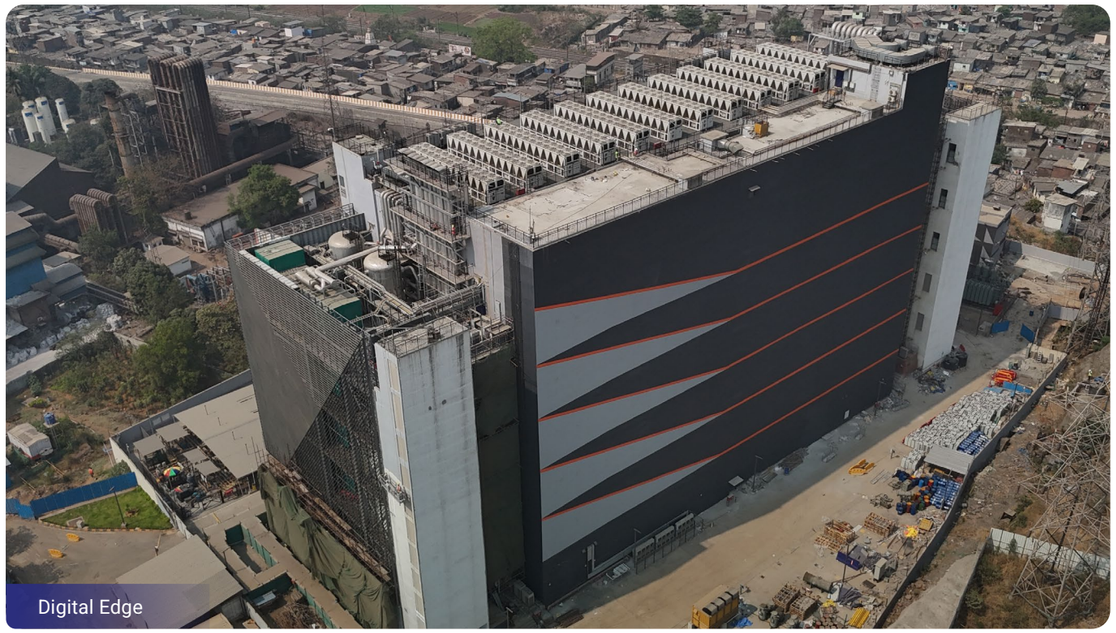
- Elevated the asset foundation based on High Flood Level
- Cooling systems have been designed to operate under local peak temperature conditions including extended periods of peak temperature
- Redundant cooling infrastructure and capacity planning to address elevated heat conditions.
- Sufficient power and mechanical redundancy to maintain cooling effectiveness during extreme heat events.

Value Created

Improved climate resilience against potential climate-related operational and financial risks

Enhanced investor confidence and asset value protection through proactive climate risk management

Strengthened operational reliability and business continuity



Digital Edge

Designing a Resource-Efficient and Resilient Greenfield Airport

Airport development projects are resource-intensive and can have substantial environmental impacts during construction and operation phase. Extreme climatic conditions further exacerbate the environmental footprint.

Intervention

GVIAL is developing Bhogapuram International Airport with sustainability considerations integrated across site planning, construction, and future operations. Through active ownership and strategic oversight, we enabled GVIAL to capitalise on insights from GGIAL's operational experience and sustainable practices, including those underpinning its IGBC Platinum rating achieved in FY 2023. These learnings were applied to optimise performance, manage risks, and enhance long-term stakeholder value. The Bhogapuram International Airport also secured LEED Platinum Pre-Certification for Building Design and Construction, recognising the integration of green building principles at the design stage.

Key measures include:

- Optimised site planning and construction to minimise ecological disturbance and prevent soil erosion.
- Native and drought resilient landscaping along with stormwater management to reduce runoff and enhance groundwater recharge.
- Use of EPD-certified, locally sourced, recycled content, and environmentally preferable materials during construction.
- Construction waste segregation and recycling and reuse of excavated material.
- Design consideration for water use efficiency, wastewater recycle, and water reuse.
- High-performance building envelope, efficient HVAC, LED lighting and smart energy monitoring and management.
- Provisions for deployment of in-house solar plant.

Value Created

Obtained LEED Platinum precertification for sustainable airport development demonstrating world-class environmental design and excellence.

Reduced water use, energy consumption, and carbon footprint.

Asset value protection through embedding climate risk resilience through sustainable site and water management.

Increased operational efficiency through smart monitoring and resource management.



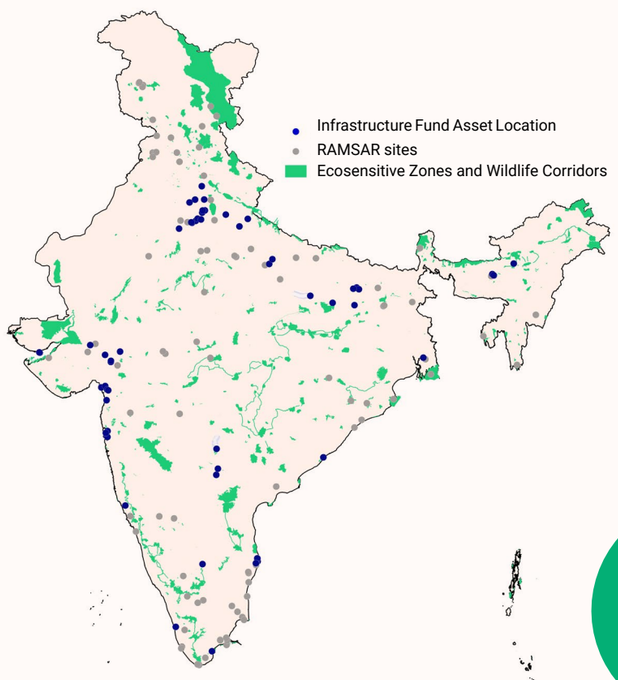
Conserving Natural Capital for a Resilient Future

Infrastructure development can significantly impact natural ecosystems if not managed appropriately, making the identification and management of biodiversity and natural capital critical for long-term resilience.

We have integrated biodiversity and natural capital considerations across our investment lifecycle. Ecological Impacts of potential investments including proximity of potential investments to Ecologically Sensitive Zones (ESZs) are assessed at an early stage to identify material risks and dependencies. Further, appropriate mitigation measures, and progress against agreed action plans are continuously monitored.

Advancing our biodiversity management practices, in FY 2026 we undertook a nature and biodiversity-focused assessment across all assets of the Infrastructure Fund to assess investments' nature-related materiality, dependencies and impacts. We also evaluated the progress made by IF investments in managing nature-related risks against pre-investment baselines. The results demonstrated significant risk reduction achieved through dedicated mitigation strategies and adoption of good industrial practices by investee entities.

Geospatial Analysis – Proximity of Infrastructure Fund assets to Eco-Sensitive Zone



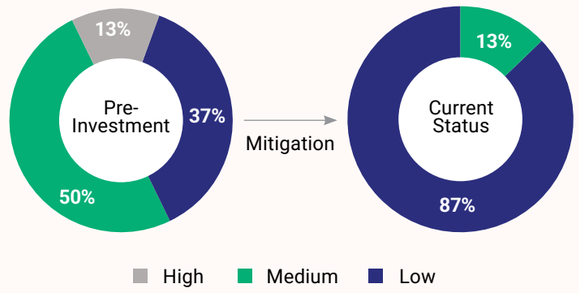
No asset exposure to critical habitats[27]

89%
Assets with no ESZ identified within 5 km radius

11%
Assets with an ESZ identified within 5 km radius[28]

0
material biodiversity related adverse events[29] across direct investments

Risk level across IF-I assets[30]



ESZs include legally protected and internationally recognised biodiversity areas such as National Parks, Wildlife Sanctuaries, Biosphere Reserves, Community and conservation reserves, Key Biodiversity Areas (KBAs), Important Bird and Biodiversity Areas (IBAs), and Ramsar Sites.

[27]Critical Habitat refers to areas with exceptionally high biodiversity value (as defined in IFC PS 6)
[28]Majority of these assets are near urban biodiversity regions with insignificant impact.
[29]Material biodiversity-related adverse events refer to events resulting in significant environmental, operational or financial impacts.
[30]Includes assets under operational control including airport, ports, logistic, roads, warehouse facilities and data centers

Creating Water Security for Wildlife

Water scarcity during peak summer months can put significant stress on wildlife habitats, forcing animals to travel longer distances in search of water and increasing the risk of human-wildlife interactions and road accidents.

Intervention

- In partnership with the Telangana Forest Department, Athaang developed artificial water ponds in the Daggi Reserve Forest, supported by a borewell connected to solar-powered submersible pumps ensuring a reliable and sustainable water supply. By improving year-round water availability, the initiative supports wildlife conservation, enhances habitat resilience and helps reduce wildlife movement towards nearby highways, creating both environmental and road safety benefits.

Value Created

Enhanced water security for wildlife during critical summer periods.

Improved road safety due to potential reduction in human-wildlife interactions and wildlife-related road accidents.

Biodiversity conservation through climate-resilient, renewable energy-powered infrastructure.

Managing Renewable Energy Development in Sensitive Landscapes

The Great Indian Bustard (GIB), one of the world's most critically endangered bird species, is particularly vulnerable to transmission infrastructure in its habitat area.

Intervention

- Demonstrating its commitment to biodiversity risk management in its portfolio oversight processes, NIIF IFL reassessed its renewable energy portfolio to identify assets situated in proximity to Great Indian Bustard (GIB) priority areas.
- Where exposure was identified, biodiversity-related covenants were included into loan agreements, requiring periodic carcass monitoring and implementation of appropriate mitigation measures including undergrounding, rerouting and insulation of powerlines and installation of bird protection devices to safeguard this critically endangered species.
- NIIF IFL continues to engage with borrowers and monitor the effectiveness of mitigation measures, supporting biodiversity conservation across its portfolio.

Value Created

Improved management in GIB-sensitive habitats

Reduced biodiversity-related financing risk

Strengthened visibility and oversight of biodiversity exposure

Ensured regulatory compliance and environmental risk oversight

Restoring Coastal Ecosystems Alongside Port Development

Mangrove-rich coastal ecosystems are considered as world's most effective natural asset, providing critical protection against coastal erosion, storm surges, and flooding while supporting biodiversity and carbon sequestration. However, these ecosystems are increasingly under pressure from human interventions and climate-related impacts.

Intervention

HPPL recognised the importance of mangrove restoration in vulnerable coastal regions. Multiple coastal sites in Kochi and Surat were identified for the mangrove restoration.

- Over the past three years, the initiative restored 50 acres of Kochi's coastline by planting more than 66,000 mangrove saplings across a 6 km shoreline, achieving over 80% survival rate through scientific site selection, strong local partnerships, and long-term stewardship, while also supporting community development through women's livelihood training and student awareness programmes.
- In Surat, a GIS-based identification and finalisation of suitable plantation sites for the restoration and planting of 17,350 mangrove saplings were carried out in 2025. This initiative further engaged the local community in nursery development and restoration activities, generating local livelihood opportunities.

Value Created

- **83,000+** mangrove saplings planted
- **50+ acres** of mangrove plantation
- **~32,000 tCO_2e** removal expected over 20-year period[31]
- **2,900+ beneficiaries** including students, women and community members
- **Enhanced climate resilience** of coastal communities and infrastructure



HPPL

[31]Estimated based on the carbon-removal profile of the Global Mangrove Trust mangrove restoration project, which models carbon sequestration from a cohort of 125,000 planted mangroves over a 20-year period, accounting for 75% survival rate. The benchmark has been adjusted for the estimated survival rate of mangroves planted under the programme. Actual carbon removal may vary depending on species, site conditions, growth and survival.

Socially inclusive infrastructure for healthcare

Accessible and affordable healthcare is essential for building a resilient and progressive society. India recognises this need and has been working towards universal, equitable and affordable healthcare through initiatives such as the National Health Policy and Ayushman Bharat. Yet gaps in healthcare infrastructure and access remain, with India having approximately 0.6 hospital beds per 1,000 people, underscoring the need to expand healthcare capacity.

We identified this gap as both a development need and an investment opportunity and have continued to expand its healthcare investments. Our portfolio of 19 companies[1] spans multiple segments of the healthcare ecosystem, including healthcare infrastructure, pharmaceuticals, medical devices, healthcare technology, and supply chain services. Through these investments, we seek to expand access to affordable healthcare while building commercially viable and resilient businesses.

NIIF's Integrated Healthcare Ecosystem[32]

Healthcare Infrastructure & Care Delivery

Tertiary & Speciality Care

Advanced care across multiple specialties for complex and critical conditions.

Multi-speciality Care

Integrated care across cardiac sciences, oncology, neurosciences and other specialties.

Decentralising Speciality Care

Extending speciality care beyond traditional medical hubs, bringing care closer to patients.

Geriatric & Senior Care

Specialised care for older adults across hospital, rehabilitation and home-based settings.

Nephrology & Urology Care

Specialised kidney and urological care, including dialysis and transplantation.

- **31** Healthcare facilities supported[33], up from 13 in FY 2025
- **2500+** Operational beds
- **375,000+** Patients treated
- **101,000+** Patients treated under Ayushman Bharat

Healthcare enablers

NIIF's healthcare portfolio extends beyond care delivery to businesses supporting the availability of medicines, medical devices, diagnostics and other inputs across the healthcare value chain.

Pharmaceuticals & Life Sciences	Medical Devices & Services	Digital Healthcare & Technology	Pharmaceutical Packaging
Globela | Emil | NBPL | BDR Pharma | Fleming | Maiva	Poly Medicure | Perkant | Genworks | Cyrix	ABI HealthTech | dAIgnostiX | Dozee	Printmann Offset

[32]PMF-II's investments through Somerset III in NU Hospitals, Cyrix and Printmann were made after the reporting period. PMF-I also has made an investment in Printmann through Somerset Fund II.

[33]An additional 5 healthcare facilities are operated by NU Hospitals, a post-reporting-period investment, along with the 31 facilities operated by PMF-I portfolio companies.

Building Healthcare Infrastructure Where It Is Needed

Expanding geographic access

Our investments are expanding healthcare access beyond major urban centres, with portfolio companies operating across Tier-II and Tier-III cities and districts.

Our investments span multi-speciality hospitals, speciality care and other healthcare facilities, while outreach clinics, consultation programmes and ambulance services extend access beyond hospital locations. Our healthcare investments have reached over **40 districts** including **7 districts** where the availability of functional healthcare infrastructure per 100,000 population is low.

Expanding affordable and inclusive access

Portfolio companies are also working to reduce financial barriers for lower-income and vulnerable populations through government health schemes, insurance partnerships, subsidised treatment, health camps, and screening programmes. Government schemes such as Ayushman Bharat can help reduce patients' out-of-pocket burden, while community outreach programmes deliver on-site preventive and screening services to populations that may face financial barriers to accessing hospital-based care.

Selected portfolio companies also address the healthcare needs of older adults and women through dedicated care models and targeted outreach, extending access to services for populations with specific healthcare needs.

Impact Snapshot

>20%
Increase in patients treated from FY 2025[34]

119,000+
Senior citizens treated[35]

4,400+
Patients reached through outreach programmes

>85%
Increase in operational hospital beds

35+
Unique specialities

40+
Tier-II and Tier-III cities served


Apex Hospital

An Integrated Care Model for India's Ageing Population

GeriCare has developed an integrated healthcare model tailored to the needs of senior citizens (60+ years), combining multi-speciality hospitals, skilled nursing facilities and assisted living centres. Its facilities provide dedicated geriatric care, including round-the-clock on-site doctor support, specialised nursing, high-dependency care for high-risk patients, and specialised memory/ dementia care.

59,000+
elderly patients served in FY 2026

4
new locations added in FY 2026

8.4%
reduction in average length of stay, from 3.32 days in FY 2025 to 3.04 days in FY 2026

Expanding Speciality Care to Remote Locations

Patients in smaller towns and remote locations often face challenges in accessing speciality healthcare, including long travel distances, associated costs, and delays in obtaining specialist consultations.

Intervention

Sterling Hospitals' Specialist Outreach Programme brings specialised consultants closer to the communities through scheduled outreach clinics, OPDs and teleconsultations. The programme covered 19 specialities across 31 districts in FY 2026, enabling patients to access expertise closer to home and facilitating referrals to tertiary care where required.

- **Selected patient journeys demonstrate the impact of this model:**
  Bhavnagar – Oncology: A 52-year-old patient with an ulcer in the cheek received an initial consultation with a surgical oncologist at Sterling Hospital's Bhavnagar Peripheral OPD, avoiding an initial 200+ km journey to Vadodara. Following diagnosis and counselling, he was referred to Sterling Hospital Vadodara for definitive surgical treatment.

  Jamnagar – Neurology: A patient with Parkinson's disease was able to receive specialist consultations and subsequent follow-up through Sterling Hospital's Jamnagar Outreach OPD, reducing the need for frequent travel to Rajkot. Following assessment, the patient underwent Deep Brain Stimulation (DBS) at Sterling Hospital Rajkot, with subsequent follow-up and device programming coordinated closer to home.

Value Created

31 districts reached across Gujarat, Rajasthan and Madhya Pradesh

19 specialities covered, including Oncology, Cardiology, Neurosciences, Nephrology and Gastroenterology

4,000+ patients received specialist consultations

Reducing travel burden while enabling accessibility to specialist assessment and treatment planning

Continuity of specialist care through local follow-up and outreach services

Taking Healthcare Beyond Hospital Walls

SRV Hospitals extended healthcare access into communities through health camps, screenings and awareness programmes conducted across its hospital network based in Mumbai. During FY 2026, these initiatives brought preventive and speciality healthcare closer to communities, schools and underserved groups.

358
patients screened at government hospital camp

2,130
children benefitted through school-based health programmes

Women's wellness camp for cervical cancer screening

[34,35]Patients served through Apex, Sterling Hospital's and GeriCare only; GeriCare was added to the portfolio during the reporting period.

Beyond Healthcare Infrastructure: Strengthening the Healthcare Ecosystem

Expanding access to medicines

NIIF's investments span API manufacturing, injectables and other pharmaceutical products across 17 manufacturing facilities. Portfolio companies have expanded access to pharmaceutical products across 60+ countries, including 10+ low-income countries, while developing and commercialising new products to address evolving healthcare needs.

Impact Snapshot

600+ Clients served

65+ New products developed / commercialised

60+ Countries reached

10+ Low-income countries reached

Increasing availability of medical devices

NIIF's investments are also expanding the availability of medical devices and healthcare technologies across India and international markets. Portfolio companies are contributing across the medical-device value chain, from manufacturing and distribution to servicing and maintenance of critical medical equipment.

Perkant expanded access to preventive healthcare in underserved geographies through its internationally patented multi-disease prognosis system and solar-powered portable diagnostic devices. During the year, 95% of its customers were located in Tier-II and Tier-III cities.

GenWorks also supports women's healthcare access through eight types of products spanning across screening, diagnosis and treatment, including ultrasound, breast and cervical screening, colposcopy, hysteroscopy, and fetal monitoring.

Impact Snapshot

1 Bn+ Medical devices sold in FY 2026

22 Mn+ Devices supplied to low-income and emerging markets

1,100+ Healthcare facilities served in India



Geri Care

Improving access through reliable medical equipment[36]

Public health facilities face challenges in maintaining critical medical equipment, with prolonged downtime potentially delaying diagnostics and treatment.

Intervention

Cyrix addresses this gap through its Biomedical Equipment Maintenance Programme (BEMP) under the National Health Mission. BEMP provides a single point of contact for equipment maintenance, combining digital monitoring, preventive maintenance and localised service teams. By reducing equipment downtime and improving equipment availability, the programme helps healthcare facilities provide more consistent access to diagnostics and treatment.

BEMP also supports hospital staff through more than two training sessions per month, covering safe equipment handling, preventive care and NABH-compliant reporting. Engineers are deployed locally, including in remote districts, to ensure that maintenance support remains accessible beyond major urban centres.

Value Created

≥95% equipment uptime achieved across BEMP facilities

24 hours response time for critical equipment with 4–5 hours typical repair time for ventilators

12,848 healthcare facilities served

732 public facilities served through BEMP

14 aspirational districts benefitted

Improving diagnostics and early detection

NIIF's investments in healthcare technology are supporting timely patient monitoring and diagnostic services across the healthcare sector. Dozee provides continuous, contactless patient monitoring, helping healthcare providers identify early signs of patient deterioration.

dAIgnostiX supports healthcare providers with timely access to diagnostic interpretation. More than 1.4 million radiology studies were delivered, of which 77.7% were contributed by Emergency and Elective services, supporting timely diagnosis and treatment decisions.

Impact Snapshot

360,000 Patients monitored by Dozee

94% Alert-generation coverage for escalation events by Dozee

1.4 Mn Radiology studies delivered by dAIgnostiX

Enabling hospitals through technology

Our investments support the digital infrastructure that underpins efficient healthcare delivery. Portfolio company ABI HealthTech facilitates the management of patient information, diagnostic workflows, and hospital operations at scale, helping healthcare providers manage growing volumes of healthcare data efficiently.

Impact Snapshot

30 Mn Patient records managed annually

120 Mn Diagnostic tests managed annually

[36]PMF-II's investment through Somerset III in Cyrix was made after the reporting period.

Theme 3

Empowering people: Improving employability and inclusiveness



India's workforce presents both opportunity and complexity, with many workers still engaged in informal employment, agriculture and small enterprises with limited access to stable incomes, skills and social protection. Expanding economic opportunity therefore requires not only job creation, but also more productive, resilient and inclusive livelihoods.

We supported over 11 lakh direct and indirect jobs and financed **91,000 MSMEs** and entrepreneurs in FY 2026, compared with over 5 lakh jobs and **11,000 MSMEs** in FY 2025. Across 10 sectors, our portfolio companies create employment, strengthen local economies and support workforce skilling, safer workplaces, women's participation and entrepreneurship. Portfolio companies also integrate MSMEs, farmers, artisans and other local enterprises into organised value chains, strengthening livelihoods and supporting greater economic inclusion.

Investment approach and focus areas

Enhancing employability

Continuing to equip youth, women and the informal workforce with market-ready skills through vocational training, sector-specific upskilling and industry-led learning programmes.

Gender equality and inclusive workplaces

Advancing inclusive workplace cultures across the portfolio through equitable employment practices, diversity and inclusion initiatives, inclusive workplace infrastructure and improved access to finance for women entrepreneurs.

Health, safety and worker well-being

Strengthening and promoting a health and safety culture through proactive risk management, behavioural safety programmes, digital safety technologies and initiatives that promote worker well-being across high-risk sectors.

Inclusive business ecosystems

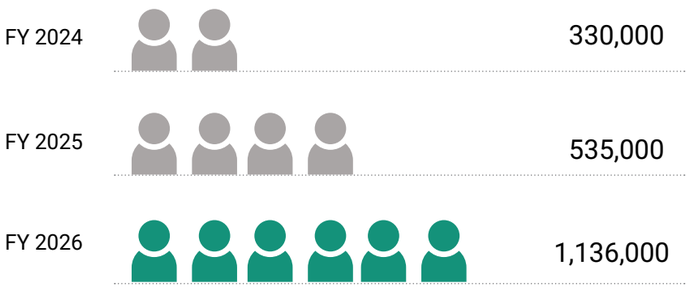
Supporting MSMEs, nano-entrepreneurs and underserved communities while integrating farmers, artisans and local suppliers into formal value chains to create more equitable and resilient business ecosystems.



Enhancing employability

We recognise that building a more inclusive economy requires investment in sectors that generate large-scale employment opportunities across diverse geographies of India. Our investments in manufacturing facilities, ports, warehouses, airports and digital infrastructure spread across 24 states and 5 Union Territories, have played a pivotal role in creating such opportunities. These investments also support industry-led skilling programmes that prepare youth and workers from underrepresented groups for emerging employment opportunities.

People in Employment (Direct and Indirect)[37]



Impact Snapshot

~209,000
Full-Time Equivalent (FTE) employees[38]

6,000+
MSME enterprises integrated into the supply chains of our investee entities

[37]The calculation methodology was revised from the previous year to include indirect employment supported through the IF-I, SOF and IJF in addition to PMF-I.
[38]FTEs were calculated based on total hours worked for IF-I, SOF and IJF. For PMF-I, the employee headcount at the end of FY 2026 was considered.

Building industry-ready talent across sectors

Impact Snapshot

3,700+
Beneficiaries Upskilled

7
Sectors Covered

Logistics

Hindustan Infralog Private Limited

Established a **Centre of Excellence for Logistics** with NSDC at Gurugram, delivering certified training for warehouse associates, truck drivers, and other frontline logistics personnel to build a skilled logistics workforce.

Smart utilities

IntelliSmart – A JV of NIIF and EESL

Strengthened smart utility workforce through a two-pronged skilling model: the STEP (Student Training in Electrician Program) for ITI and vocational students, and Centres of Excellence (CoE) at Dadri and Meerut for DT meter training.

During FY 2026, 11 STEP programmes **trained 1,000+ students,** resulting in 500+ employment offers and 100+ field deployments, while the Dadri CoE conducted **103 training sessions for 1,600+ participants.**

Electric mobility

Mahindra Last Mile Mobility

MLMM launched an EV Skilling Programme with the Centum Foundation across Hyderabad and Lucknow, training **520 youth** as EV Customer Relationship Executives and EV Maintenance Service Technicians, creating a talent pipeline for India's growing EV ecosystem.

eka

EKA Mobility delivered India's first All-Women Electric Bus Driver Skill Development Programme, training 20 women drivers in partnership with CRUT, GIZ and Travel Time.

Aviation

Manohar International Airport, Goa

Through the Aviation and Logistics Skill Development Centre (ASDC), **trained 517 candidates** across aviation-related vocational courses during FY26, with 372 candidates placed in industry roles.

Healthcare

Hindustan Ports Private Limited

Through partnership with Mission for Vision, supported Mission Saksham, which trained **young women from marginalised communities** as Allied Ophthalmic Personnel (AOPs), creating skilled eye-care professionals to combat preventable blindness.

Sports & athlete development

equirus

Supported **Indian Olympic and Paralympic athletes** through Olympic Gold Quest (OGQ) in preparation for the Los Angeles 2028 Games, providing coaching, overseas exposure, physiotherapy, nutrition, equipment and athlete stipends.

Vocational trades

Radiance Renewables

Trained 59 women under Drishta programme in sewing machine operations/garment stitching and Aari embroidery during the reporting period. Till the end of FY 2026, 400+ women have been mobilised, with 180+ graduates earning up to 1.5x their baseline income.

Empowering Tribal Communities Through Sustainable Livelihoods

In partnership with SRIJAN, AIFL supported tribal communities in Kotda Taluka, Rajasthan by strengthening Farmer Producer Organisations (FPOs), promoting climate-resilient agriculture, farmer collectivisation, and creating renewable energy-enabled livelihood opportunities through Non-Timber Forest Produce (NTFP) value chains.

2,093
tribal families transitioned to value-added livelihoods

10
solar-powered Village Level Collection Centres (VLCCs) established

INR 50 Lakh
revenue generated through NTFP processing

Creating Second Chances Through Meaningful Employment

Access to vocational training and meaningful employment can be limited for individuals leaving correctional facilities, making it challenging to rebuild livelihoods and reintegrate into society.

Intervention

Since 2018, Safari has partnered with the Central Jail, Vadodara to establish an in-house luggage assembly unit that provides inmates with vocational training and employment opportunities. Participants undergo structured training in luggage assembly and then join the production line, where they perform activities such as stitching fabric, assembling trolleys, fixing handles and conducting quality checks, following the same manufacturing standards applied across Safari's operations.

The programme has expanded from a single assembly line to three operational lines, reflecting the growing capabilities of the workforce and the quality of products manufactured through the initiative.

Value Created

~160 inmates engaged in productive employment

Three operational assembly lines, expanded from one since inception

Performance-linked earnings with payment credited to their accounts and a contribution made to the Police Welfare Fund

Manufacturing skills and competencies developed to support gainful employment and livelihood opportunities beyond incarceration.

Digital Inclusion for Visually Impaired Students

AIFL partnered with the Help the Blind Foundation to equip **55 visually impaired students** with assistive technologies, digital skills, training and exposure to improve digital independence, employability and access to higher education.



Gender equality and inclusive workplaces

Inclusive workplaces are essential to building sustainable businesses. We view Diversity, Equity and Inclusion (DEI) as value creation levers that strengthen organisational performance, expand access to opportunities and enable businesses to attract, retain and develop talent.

We support DEI by fostering an inclusive workplace within our organisation, embedding DEI considerations into investment decision-making, and supporting portfolio companies in creating equitable employment opportunities and strengthening women's financial inclusion.

29%

Women in NIIF's workforce

Creating an inclusive organisation

Leadership commitment

The CEO held a dedicated dialogue with women employees to better understand workplace experiences, identify unconscious biases and strengthen an inclusive organisational culture.

Employee engagement

EKIKA, our women's cohort, hosted expert-led sessions on goal-based financial planning, asset allocation, portfolio construction, behavioural finance and risk management to strengthen financial confidence of employees and support their long-term personal wealth planning. EKIKA organised informal well-being and peer-learning sessions where women employees shared workplace experiences, discussed challenges and exchanged perspectives in a safe and supportive environment.

Embedding DEI across investments

DEI in investment processes

DEI framework developed and operationalised across Private Markets Fund II, integrating DEI considerations into investment evaluation and portfolio engagement.

Gender responsive investment practices

Portfolio fund managers advanced gender integration through targeted initiatives including Lighthouse's Gender Lens Investing Framework, Eversource's SMART Gender Action Plan for GreenCell and subsequent gender-focused workshops on challenges and solutions for gender mainstreaming in India, and Multiples' participation in the India Gender Collaborative initiative.

Building investment capability

Lighthouse continued its participation in the WinPE (Women in Private Equity) mentorship programme, nominating its fourth female investment professional.

Expanding opportunities across the portfolio

Across the portfolio, NIIF supports initiatives that expand women's participation through inclusive workplace infrastructure, policies, gender-responsive skilling, leadership development, financial inclusion and entrepreneurship, particularly in sectors and geographies where women remain underrepresented.

Expanding Access to Finance for Women

Access to formal finance remains a key enabler of women's economic participation. Through portfolio companies including Sitaara, Svatantra and Viksit, NIIF continues to expand access to housing and MSME finance for women across underserved geographies.

Impact Snapshot

More than 99% of total loans were disbursed to women borrowers or co-borrowers.

Lending expanded over **70 Tier-II** and smaller cities, directly serving **14 districts** with a high female population.

Financial inclusion was further strengthened by extending over **180 loans** to women from rural backgrounds

Women borrowers supported through microfinance

FY 2025 — **2 Mn**

FY 2026 — **3 Mn**

> Moving into our new home brought us peace of mind we never found in two decades of renting. For a woman, her name and identity are everything. Seeing my name on the ***kaghaz*** (Title Deed) has changed how the neighbourhood respects me.
>
> **— Shakun Bai Lodhi**



Sitaara

Strengthening Women's Financial Literacy

Access to finance does not automatically translate into financial empowerment. Many first-time women borrowers have limited exposure to financial planning and digital banking, affecting their confidence in managing household finances and protecting themselves against financial fraud.

Intervention

- Ather, in partnership with the Svatah Education Foundation, organised the Pragya financial literacy programme for 500–600 women employees. The programme covered budgeting, SMART financial goals, investment options and debt management.
- Through the Sitaara Mudra Financial Literacy Programme, Sitaara also conducted workshops across Nagpur, Lucknow and Kanpur, engaging 32 women borrowers and their families. The programme covered prudent financial planning, digital financial tools, and awareness of financial fraud.

Value Created

530+ women trained in financial planning across Sitaara and Ather

4–5/5 confidence score in financial decision-making reported by Sitaara participants

Increased digital payment adoption and awareness of digital fraud prevention



Sitaara

Designing Inclusive Workplaces for Diverse Talent

Women, persons with special needs and LGBTQIA+ individuals often face workplace barriers that limit access to employment. Removing these barriers creates safer workplaces while expanding access to diverse talent.

Intervention

Across the portfolio, companies adopted targeted measures to improve workplace inclusion for diverse employee groups.

- Ather strengthened the inclusion of employees with speech and hearing disabilities by installing visual indicators on workstations, implementing buddy systems, conducting Indian Sign Language training for supervisors and adapting light indicators for emergency response procedures.
- GreenCell expanded employment opportunities for transgender individuals by recruiting them into their workforce.

Value Created

7 employees with speech and hearing disabilities employed by Ather

11 transgender employees at GreenCell in FY 2026, expanding from 7 in FY 2024



Ather

Health, safety and worker well-being

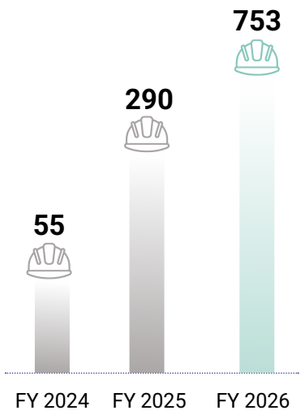
Promoting a world-class health and safety culture is at the centre of our sustainability approach. This approach is reflected in the integration of Occupational Health and Safety (OHS) considerations throughout the investment lifecycle, with us working closely with our portfolio companies to strengthen governance, improve risk management and foster a proactive safety culture.

NIIF's OHS Management Framework, aligned with ISO 45001 and the IFC Performance Standards (2012), provides a consistent approach for managing workplace health and safety risks across the portfolio. In FY 2026, the implementation advanced through the OHS Maturity Assessment covering a majority of investments across the Infrastructure Fund, India-Japan Fund and Private Markets Fund.

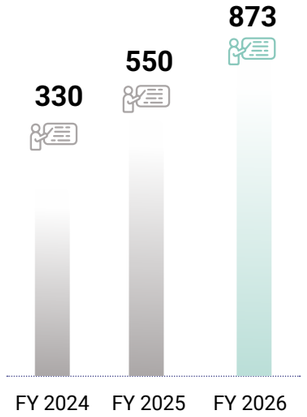
The assessment established a portfolio-wide baseline across 15 elements of OHS management, combining the self-assessments with the on-site observations by the EMSD team. It helps identify priority areas for improvement, supports targeted capacity building and facilitates the sharing of good practices across the portfolio. More than 20% of portfolio companies have already reached the top-tier of OHS maturity under our internal standards, providing reference models for continuous improvement.

Alongside this progress, our Infrastructure Fund reported an LTIFR (per million hours worked) and Fatality FR (per million hours worked) below 1 during the reporting period.[39]

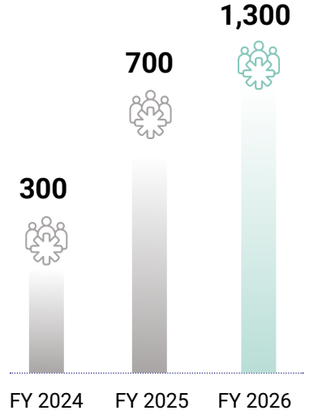
Safe person-hours worked (Mn)



Person-hours of OHS training imparted ('000)



Mock drills conducted




Parsons Nutritionals

Creating safer workplaces through better air quality

Ambient air quality is a critical yet often under-recognised aspect of workplace H&S in enclosed operational settings. This creates a need for robust ventilation, monitoring, and occupational health measures to protect worker well-being.

Intervention

- We undertake proactive monitoring and engagement in collaboration with our investee entities. In one such example, we, together with our portfolio fund Amicus, and underlying investment MPi, identified worker exposure to Volatile Organic Compounds (VOCs) in the Concept Printing Area of MPi's manufacturing facility. In response, MPi promptly relocated the ink storage area to an isolated room and enhanced workplace air quality by installing a fresh air supply system, additional exhaust fans, and an Air Handling Unit (AHU) to improve ventilation.

Value Created

Reduction in total VOC concentrations following implementation of the engineering controls

Improved indoor air quality in the Concept Printing Area

Owning Risk, Leading Safety

Own the Risk campaign, launched by HIPL and HPPL in FY 2026, demonstrates how strong safety leadership can transform organisational culture.

Moving beyond incident reporting, the programme places accountability on Business Unit leaders to identify and eliminate their highest-consequence operational risks through a structured "One Risk | One Quarter | One Project" approach. Top three critical risks are identified using incident trends, operational data and cross-functional risk assessments, with each priority risk assigned to a senior leader responsible for driving engineering improvements, operational controls and workforce engagement.

strengthened leadership ownership of safety	improved proactive hazard identification	structured tracking mechanism to monitor corrective actions	preventive approach to manage operational risks


HIPL

[39]Calculation Methodology: IS 3786

Delivering fatality-free construction hours

Greenfield construction of large infrastructure projects involves a significant number of workers across multiple work fronts and high-risk activities, increasing the potential for serious injuries and fatalities.

Intervention

Bhogapuram International Airport embedded safety into every stage of construction through:

Strong safety governance

- Dedicated Environment, Health and Safety (EHS) management framework covering all construction activities. Leadership-led safety reviews, regular site inspections, HSE audits and compliance assessments.
- Continuous monitoring of both leading and lagging safety indicators to proactively identify risks.

Building a safety-first workforce

- Mandatory induction training for all employees and contractors before mobilisation.
- Hazard Identification and Risk Assessment (HIRA) communicated before commencement of every activity. Specialised competency-based training and Behaviour-Based Safety (BBS) programmes to strengthen safe work practices.

Managing high-risk construction activities

- Strict control measures for high-risk activities including work at height, lifting operations, excavation, electrical works and confined space entry.
- Advanced risk assessment and job hazard analysis processes.

Technology, monitoring and worker welfare

- CCTV-enabled monitoring of critical work zones and digital incident reporting systems.
- Regular safety inspections, emergency preparedness drills and compliance tracking.
- Comprehensive worker welfare measures including medical facilities, first-aid support, occupational health monitoring, heat stress management, safe drinking water, sanitation and hygiene facilities.

Value Created

35 Mn+ fatality-free safe person-hours achieved during construction of Bhogapuram International Airport



GVIAL

Advancing safe food manufacturing practices

Food manufacturing involves various occupational health and safety risks, alongside stringent hygiene and food safety requirements. Failures in these areas can result in regulatory actions, financial losses and reputational damage.

Intervention

Parsons Nutritionals embedded worker health, food safety and hygiene into its operations through integrated management systems, engineering controls and workforce engagement.

Strengthened food safety systems

- Implemented FSSC 22000 Version 6 and ISO 9001:2015 certified management systems supported by automated Critical Control Points (CCPs), X-ray inspection, metal detection and digital recipe management across production lines. Established food defence measures including approved supplier management, tamper-evident controls, secured storage and risk-based monitoring to safeguard product integrity.

Improved workplace hygiene and engineering controls

- Adopted hygienic zoning, colour-coded equipment, dedicated allergen management systems and controlled movement of people and materials to minimise cross-contamination.
- Installed multi-stage air handling units (G4, F5, F7 and semi-HEPA filtration), dedicated microbiology laboratories and online process monitoring to maintain hygienic manufacturing conditions.
- Installed LPG gas leak detection systems in the production area.

Built a culture of quality and continuous improvement

- Reinforced food safety culture through awareness campaigns, one-point lessons, quizzes, webinars and regular training for food handlers.
- Used digital monitoring and data-driven quality controls to continuously track critical process parameters and support timely corrective actions.

Value Created

91.3% score in Mondelez Global Biscuit Audits

93.3% score in Danone Quality Audits

4-star rating in GSK global audit

Internationally recognised certifications maintained, including FSSC 22000 Version 6, ISO 9001:2015, alongside SEDEX membership and SMETA social audits.



Parsons Nutritionals

Inclusive business ecosystem

Inclusive economic growth depends not only on creating jobs, but also on strengthening the businesses, suppliers and entrepreneurs that power local economies. We therefore look beyond direct employment to build inclusive business ecosystems by financing MSMEs and nano-entrepreneurs, strengthening local supply chains, and integrating farmers, artisans and other informal enterprises into formal value chains.

Across our portfolio, we support financial intermediaries that expand access to formal credit, and portfolio companies that create market linkages for local suppliers, farmers and artisan communities. Together, these investments help formalise economic activity, improve income opportunities and strengthen resilient local economies. NIIF's financial inclusion portfolio currently reaches 10 districts with high tribal populations and 28 districts with high proportion of population in multidimensional poverty, extending access to finance where it is needed most.

Integrating local enterprises into value chains

Food & agriculture

» Licious has integrated approximately 4,800 farmers into its technology-enabled meat sourcing and processing supply chain across five states, providing farmers with reliable market access and quality-linked procurement.

Circular economy

» EverEnviro partnered with 1,500 Village-Level Entrepreneurs (VLEs) to aggregate paddy straw directly from farmers. The model generates additional rural income while reducing crop residue burning and strengthening circular agricultural value chains across northern India.

Local enterprise & livelihoods

» Kushal's supports a network of long-term suppliers, with most vendor relationships extending beyond two years. The company works with over 200 vendors across India while engaging local marketing, packaging and operational vendors across 16 states, supporting artisan livelihoods and regional businesses.

» KALKI partners with over 200 suppliers across nearly 15 cities, including Tier-II and Tier-III locations. Around 50 artisans are directly engaged in embroidery and craftsmanship through year-round work, preserving traditional skills while creating stable livelihoods.

Financing Inclusive Growth through Financial Intermediaries

Limited access to formal finance remains one of the biggest barriers for MSMEs, nano-entrepreneurs and underserved households. Many businesses and borrowers continue to rely on informal sources of credit, restricting their ability to invest, expand and build sustainable livelihoods.

Intervention

NIIF's financial inclusion portfolio supports access to formal credit through specialised lending models serving different customer segments:

- **Kogta, Veritas, Viksit and Ecofy** provide financing to MSMEs, entrepreneurs and businesses across their respective target segments.
- **Svatantra and Sitaara** provide home and livelihood financing, with a focus on women borrowers.
- **CredRight** provides credit to nano-entrepreneurs, who are often excluded from traditional lending, through a combination of digital and physical customer touchpoints.

Together, these institutions collectively operate across **17 states and Union Territories**, reaching **23 districts** with lower percentage of households in Public and Organised Private Sectors employment and expanding access to finance in underserved regions.

Value Created

91,000+ MSMEs and entrepreneurs financed through NIIF-backed financial institutions

150+ districts reached

23 districts served with lower organised workforce participation

376,000+ estimated jobs supported through financing to MSMEs, entrepreneurs and local businesses



Sitaara

Theme 4

Fostering innovation

The rapid advancement of digital technologies and artificial intelligence is reshaping businesses and creating new opportunities to improve how people and enterprises access and use services. India's AI market reached an estimated USD 7.63 billion in 2024, growing at approximately 40% annually, reflecting the country's growing technology capabilities and adoption.

We continue to scale our impact by investing in digital infrastructure and technology-enabled businesses that use AI, automation, predictive analytics and digital platforms to drive operational excellence, resource efficiency and positive outcomes. We also encourage portfolio companies to embed digital solutions and AI into their operations, helping build businesses that are more resilient, efficient and future-ready.



Investment approach and focus areas

Transforming sectors through technology

Our technology-focused portfolio companies are applying innovation to improve access to essential services, optimise resource use, strengthen productivity and expand technology-enabled solutions into underserved markets.

Embedding digital technology in sustainable operations

Digital platforms, automation, and real-time monitoring are helping investee entities improve resource efficiency, strengthen traceability and enhance operational performance.

Harnessing AI for operational excellence

Investee entities are using AI across safety enhancement, predictive maintenance, customer service, and operational analytics to improve decision-making and business performance.


iBUS



Transforming Sectors through Technology

Across our investment ecosystem, technology-led businesses are delivering tangible operational, environmental, and social impact by expanding access to essential services, improving resource efficiency, and enhancing industrial productivity.

As the backbone of the digital economy, data centres play a critical role in enabling cloud computing, artificial intelligence, digital services, and secure data storage, supporting the rapid growth of India's digital infrastructure. We are also investing in the growth of digital infrastructure through Digital Edge India's 350 MW data centre in Navi Mumbai. Its debt platforms are further supporting India's digital expansion by financing energy-efficient data-centre infrastructure, including a 250 MW data centre financed by NIIF IFL and two data centres with a combined capacity of 60 MW financed by AIFL.

Expanding access to essential services

dAIgnostiX

Technology-enabled diagnostic interpretation service provider

- Combines medical expertise with AI-driven innovation to enhance healthcare delivery.
- Enables timely and accurate diagnosis across geographies through transmission and remote interpretation of radiological images
- Improves access to specialist radiology expertise through a scalable teleradiology model

WIOM

Affordable broadband connectivity across underserved markets

- **19,000+ customers** in Tier-II and Tier-III cities and **7,700+ rural customers** as of FY 2026
- Benefitted approximately **1 million users**
- Created **~5,000 indirect employment** opportunities across its ecosystem

ABI HealthTech

Health-tech Software as a Service (SaaS) platform

- Automates the entire health insurance claims management and billing process
- Modernises diagnostic laboratories using AI system to improve operational efficiency and accessibility
- Connected over **1,000 hospitals** and laboratories
- Managed **120 million** diagnostic tests annually
- Supported cashless operations across more than **50,000 hospital beds**

Improving resource efficiency

Aliste Technologies
Smart metering solutions

- Enabled **~15,000 customers** with prepaid energy solutions
- Served **200+ customers** in Tier-II and Tier-III cities
- Reduced energy consumption by **15-20%**

MapMyCrop
data-driven farm management

- Improved crop yields by **5-15%** through precision agriculture and real-time crop intelligence
- Helped farmers achieve **10-30%** reductions in water consumption through optimised irrigation decisions
- Reduced pesticide and fertiliser use by **5-20%** through targeted input application

Strengthening productivity and operational resilience

Presage
AI-powered predictive maintenance solution

- Improves maintenance scheduling accuracy by **~80%**
- Helps customers in optimising asset performance and reducing operational disruptions
- Enabled **~60%** reduction in unplanned equipment downtime
- Extended equipment life by **~30%**
- Delivered **~25%** cost savings through automation and insights
- **~50% of customers** from Tier-II and Tier-III cities

Leanworx
Plug-and-play industrial intelligence platform

- Supported by mobile-based dashboards
- Enables **100% remote monitoring** of manufacturing operations
- Helps customers to track metrics across multi-geography facilities in real time
- Tracks machine performance, production efficiency and operational metrics

Superfone
Application-based platform offering business phone numbers

- Allows multiple team members to share a single official number
- Enables members to auto-record and log calls and manage customer leads
- Enables members to integrate the above-mentioned functions with WhatsApp and built-in CRM tools
- Demonstrated an uptime service availability of **~99%**

QpiAI
Integrating AI and Quantum technologies in Enterprise Solutions

- Resolves complex challenges in life sciences, energy, materials, finance, logistics, automotive, manufacturing, and sustainability.
- Advancing work on a **full-stack quantum computing system** featuring 25 superconducting qubits.
- **40+ patents filed** and **10 granted**

Harnessing AI for Operational Excellence

NIIF's investee companies continue to deploy integrated AI solutions that enhance operational performance by enabling faster decision-making and stronger risk management. These solutions transform large volumes of data into actionable insights, helping organisations optimise operations, minimise downtime, improve asset performance, and create greater value for customers and stakeholders.

Selected investment entities' initiatives include

NIIF IFL

NIIF IFL introduced REASY Platform that enhanced the company's integrated monitoring capability across financial, operational and risk aspects. REASY provides a single platform for tracking:

- Asset quality
- Exposure concentration
- Covenant compliance
- Operational performance
- Risk trends
- Key financial indicators

EKA Mobility

EKA Mobility integrated AI into its system to monitor:

- Driver behaviour analysis
- Battery temperature and State of Health (SOH) prediction
- Vehicle fault prediction
- Automated generation of Schedule of Requirements (SOR) and Statement of Work (SOW) documents

iBUS

iBUS implemented a range of digital automation initiatives including:

- Automated notifications and show-cause notices through a dedicated digital system
- Automated Code of Conduct (CoC) and POSH workflows
- Digital application for monitoring and maintenance of site-level physical assets



AI-Powered Safety for Operational Excellence

Human-machine interactions remain one of the most significant operational safety risks across logistics and industrial environments. Traditional safety controls often rely on behavioural compliance, leaving scope for human errors and workplace incidents.

Intervention

Solution 1: DP World designed, piloted and deployed an AI-enabled Human Detection and Automatic STOP/Alert System across 120 diesel and electric forklifts in the SCO region. The solution uses 360° AI vision technology to detect pedestrians in real time, issue instant alerts and automatically slow down or stop forklifts before a collision can occur.

The system has the potential to monitor and protect more than 2.5 million human-forklift interactions annually and reduce up to 50% of forklift-related Serious Injury and Fatality (SIF) risks. By embedding the technology as a mandatory requirement for all new forklifts, DP World has moved from behaviour-based controls to proactive, technology-driven risk elimination.

Solution 2: The DPW team successfully implemented a Live Camera-Based Visibility Enhancement System for coil handling operations, significantly improving operator visibility and eliminating the need for ground personnel to guide tong positioning. By providing a real-time camera feed directly inside the operator's cabin, the solution enables precise coil alignment while minimizing human intervention in high-risk operational zones. The solution provides a scalable best practice that can be replicated across other material handling equipment such as cranes, reach stackers, and specialized lifting attachments where operator visibility is restricted.

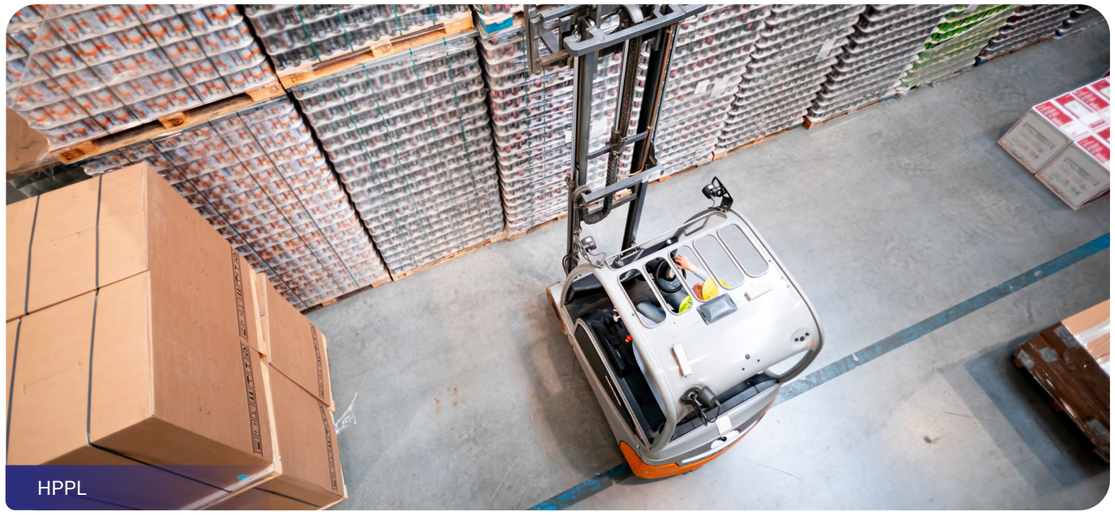
Value Created

Estimated up to **50% reduction** in forklift-related Serious Injury and Fatality (SIF) risks

Improved operational efficiency and reduced asset damage

Reduced human machine interaction

120 diesel and electric forklifts enabled with **360° AI vision technology**



HPPL

Showcasing Indian Innovation on the Global Stage

We co-hosted a high-level, closed-door roundtable with One Planet Sovereign Wealth Funds (OPSWF) network on the sidelines of the AI Impact Summit 2026 at our Delhi office. Two NIIF-backed companies through YourNest, Miko and Dozee, showcased how Indian AI capabilities are being developed for global applications.

Miko showcased its vision of developing an AI intelligence platform in India and deploying it globally through robotics-based consumer products. Its products, which integrate proprietary multimodal AI models with robotics, are deployed in 140+ countries and used by approximately 500,000 families worldwide. With a focus on responsible AI for children, Miko incorporates inputs from child psychologists and paediatric experts during product development. The company is also exploring applications across wearable technologies, hospitality and elderly care.

Dozee presented its AI-powered contactless patient monitoring system, which uses under-mattress sensors to continuously monitor vital signs without direct physical contact. The technology has been deployed across 15,000+ hospital beds globally, supported by datasets from 3 million+ patients, with clinical deployments demonstrating reductions in adverse events such as code blue incidents. Dozee is also developing transformer-based models trained on physiological signals to expand predictive capabilities across areas such as arrhythmia detection, heart failure monitoring and sleep apnoea screening.

The participation demonstrates the potential of India-developed AI solutions to address sector-specific challenges and scale across global markets, while highlighting the growing depth of India's technology and innovation ecosystem.



AI Impact Summit 2026

Embedding digital technology in sustainable operations

Digital technologies are playing an increasingly important role in improving the sustainability and efficiency of business operations. Connected systems, digital platforms, automation tools and real-time monitoring solutions are enabling NIIF-backed companies to reduce resource consumption, improve traceability, enhance transparency, and optimise operational performance.

Digitising Responsible Lending and Inclusive Housing Finance

Traditional housing loan processes can be time-consuming and require multiple physical interactions, while limited clarity on documentation, requirements and application status can make the borrowing process difficult for customers.

Intervention

- Sitaara undertook a comprehensive digital transformation of the loan lifecycle, integrating ESG considerations, digital onboarding and customer-service automation into core lending operations. At the same time, Sitaara digitised its loan origination process:
  - Reduced overall loan-processing turnaround time from 7-10 days to just 24-48 hours.
  - Enabled sales team to complete end-to-end onboarding and application login process within 15-20 minutes.
  - Transitioned to a digital-first workflow, eliminating significant paper wastage.
  - Captured data digitally, improving accuracy and reliability while reducing manual errors.
- To further enhance customer experience, the Sitaara Service App provides:
  - Branchless Self-Service Convenience enabling customers to manage key loan requirements remotely without visiting a physical branch.
  - End-to-End Request Tracking including real-time tracking capabilities that allow users to monitor the exact status.
  - Automated Post-Closure Refunds creating a streamlined process for customers to directly request and receive refunds following loan closure.

Value Created

- **Reduced turnaround time**
- **Improved process efficiency** by reduction in onboarding duration
- **Resource efficiency** by saving approximately 20–25 pages per physical loan file through digital service
- **Improved process transparency** by enabling real-time tracking
- **Increased customer support and satisfaction**

Technology in Automotive

To enhance connected mobility, charging infrastructure and customer experience, MLMM has collaborated with leading technology partners,

- Intellicar for NEMO 3.0 fleet management platform
- MapMyIndia for advanced driver assistance and monitoring systems

Enabling Digital Healthcare Through Seamless Hospital Connectivity

At Patna Medical College & Hospital (PMCH), one of Asia's largest public hospitals, inconsistent mobile coverage disrupted critical hospital operations and patient services, affecting staff coordination, diagnostics, digital payments and access to government healthcare schemes.

Intervention

- iBUS conducted manual RF surveys across 40+ departments and mapped building shafts and cable routes to design a phased connectivity solution despite the absence of structural drawings.
- The company deployed a hybrid, fibre-fed Distributed Antenna System (DAS) with 500+ indoor antennas across OPDs, wards, diagnostic areas, stairwells and corridors, supported by directional donor antennas and fibre/coax backhaul.
- Deployment was scheduled during non-peak hours to minimise disruption to hospital operations.
- The system enables multiple mobile network operators to provide connectivity through a shared infrastructure, allowing users across different networks to access the same indoor coverage.
- Real-time monitoring enables iBUS and the hospital team to track system performance.

Value Created

- **Improved mobile network connectivity** across hospital and delivered a scalable, neutral-host network across four mobile bands
- **Enabled seamless access** to digital healthcare services and government schemes such as Ayushman Bharat and ABHA
- **Supported mobile-first workflows** for diagnostics and administration
- **Established a scalable deployment model** for high-density healthcare environments



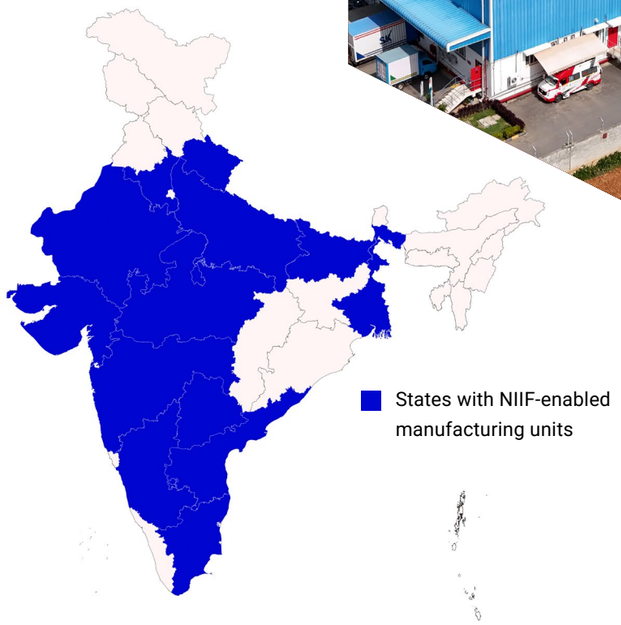
iBUS

Theme 5

Building India's manufacturing base

Manufacturing is an important driver of economic development, supporting employment, domestic value creation, technological advancement and participation in global value chains. For India, building a stronger manufacturing base can help deepen domestic capabilities, improve competitiveness and strengthen the country's position in global markets. The Union Budget 2026–27 emphasised on measures supporting manufacturing across 7 strategic and frontier sectors, alongside a significant increase in public capital expenditure, proposed at around INR 12.2 lakh crore for the next financial year.

We continue to support the manufacturing sector through 23 direct and indirect investments spanning 10 sectors[40] which are directly aligned to India's ambitions and government focal areas.



Together, these investments support **3,600+ MSMEs** and create direct and indirect employment for **265,000+ people,** with their operations and supply chains reaching **34 districts** in **12 Indian states**, including 2 districts with a high proportion of population affected by multidimensional poverty.

Investment approach and focus areas

Driving Sustainable Manufacturing

Advance domestic manufacturing capabilities while integrating sustainable practices into production to meet evolving global market requirements.

Strengthening Local Manufacturing Value Chains

Strengthen supply chains through ESG screening, local procurement and greater integration of domestic suppliers to make them more resilient and inclusive.



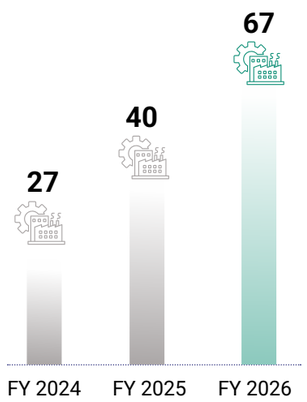


Driving Sustainable Manufacturing

We expanded our investments in India's manufacturing sector, with our portfolio growing from 12 investments in FY 2024 to 23 in FY 2026, including five new investments during the reporting year. Over the same period, investee entities expanded their manufacturing footprint from 27 to 67 facilities across India and increased their revenue from USD 600+ million to USD 1,300+ million.

Our active engagement with manufacturing companies has supported their sustainable scaling, improved operational performance and contributed to long-term value creation. With continuous increase in production, companies have taken suitable measures to avoid adverse environmental impacts. They have implemented initiatives in health and safety, energy efficiency, renewable energy, water conservation, resource circularity, waste management, and cleaner production to ensure responsible production.

Operational Manufacturing Facilities




BDR Pharmaceuticals

[40]List of manufacturing sectors is added in the annexure

Selected investment entities' initiatives include

Energy and emissions

- Ather has deployed Retrofit Emission Control Devices (RECDs) on diesel generators at its Hosur facilities, reducing emissions by up to 80%.
- Safari commissioned a 1 MW rooftop solar PV system at its Halol facility, contributing approximately 21% of electricity consumption.

Renewable energy and cleaner production

- Parsons maintained more than 92% renewable energy usage at its Bengaluru facility.
- Poly Medicure entered a ~10 MWp off-site solar PPA, expected to replace approximately 35% of conventional electricity consumption across five manufacturing facilities.

Water stewardship

- Safari commissioned a new 90 KLD Sewage Treatment Plant (STP) at its Halol facility, replacing the existing 40 KLD plant.
- NBPL has implemented rainwater harvesting, Zero Liquid Discharge (ZLD) and steam condensate recovery.
- MLMM's water conservation measures, including a closed-loop cooling tower and air-cooled chiller, at Zaheerabad save approximately 4,350 KL annually.

Waste management and resource circularity

- MLMM retained Zero Waste to Landfill certification at two of three facilities.
- Printmann has increased its use of recyclable materials and strengthened waste segregation and recycling through authorised recyclers.
- MPi has also developed a 100% recycled PVC banking card, converting waste plastic into a durable product.

Impact Snapshot

INR 70 Mn+
capital deployed towards sustainability initiative by manufacturing companies

95%
of manufacturing companies with ISO certifications[41]

60%
of investee entities with renewable energy in their energy mix

>85%
of investee entities with established recycling practices[42]

1.4 Mn+ m^3
of water recycled by manufacturing companies[43]

>70%
generated waste recycled/ diverted from landfill by manufacturing companies[44]

[41]Includes companies holding ISO certifications such as ISO 9001, ISO 14001 and ISO 45001.
[42,43,44]Excludes YourNest, a venture capital (VC) fund.

Embedding Sustainable Packaging

Packaging waste is a significant challenge for manufacturing companies, particularly as regulations on waste management become more stringent. As packaging moves downstream through the value chain, companies have limited visibility and control over its end-of-life management.

Intervention

Investee entities are integrating recyclable materials, responsible recovery and circular design in their packaging solutions to effectively tackle this challenge:

- **Miko:** Transitioned to 100% recyclable packaging and established a process to recover reusable components from returned products for use in manufacturing new Miko products, reducing material sent to landfill.
- **Safari Industries:** Recycled approximately 99% of non-hazardous production scrap in FY 2026, including corrugated packaging scrap, and channels plastic packaging waste to authorised recyclers under EPR. The company is also evaluating compostable alternatives to LDPE bags for finished-goods packaging.
- **Poly Medicure:** Uses recycled paper in cartons and water-based inks and has initiated a Sustainable Packaging Transition, including replacing BOPP plastic tape with recyclable paper tape for shipping and logistics.

Value Created

Reduced reliance on virgin material

100% recyclable packaging adopted by Miko

99% of non-hazardous production scrap recycled by Safari

Strengthening Preventive Maintenance Through Structured Records

Knest operates dedicated Machine Maintenance Clinics at its plants, where machine-wise records, photographs, identification details and maintenance history are systematically maintained. Weekly checks and history cards enable the teams to track machine health, identify Corrective and Preventive Actions (CAPAs) and monitor their closure.

The structured record-based system supports planned and preventive maintenance, helping teams identify maintenance requirements before they lead to operational disruption. During FY 2026, Knest also began establishing downtime and machine-availability baselines to enable more systematic measurement of maintenance performance going forward.

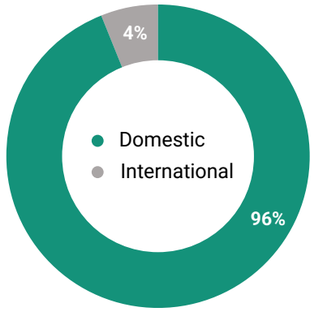


Strengthening Local Manufacturing Value Chains

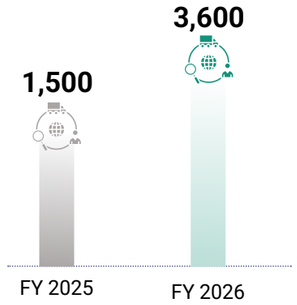
As India's manufacturing sector scales to meet global demand, responsible and resilient value chains are essential to sustaining growth and competitiveness. With the number of suppliers across NIIF-backed manufacturing companies increasing from over 11,000 in FY 2025 to 16,000 in FY 2026, investee entities are strengthening how they manage and engage their supplier base. This includes integrating ESG considerations into supplier selection, communicating expectations through Supplier Codes of Conduct and contractual requirements, and conducting regular sustainability audits of critical suppliers.

Beyond managing supplier risks, we encourage investee entities to build more diversified, flexible and locally anchored supply chains that can withstand disruptions while creating opportunities for domestic suppliers and MSMEs.

Supply Chain Composition (by supplier count)



MSMEs integrated in the supply chain of manufacturing companies



Impact Snapshot

>90%
of manufacturing companies require suppliers to meet ESG requirements[45]

140+
countries reached through exports

15+
Low income countries reached

Building Resilience into Manufacturing Supply Chains

Manufacturing supply chains are increasingly exposed to global disruptions, from export restrictions on critical materials and volatility in component prices to geopolitical risks affecting the availability and cost of key inputs. During FY 2026, the EV sector experienced supply chain disruptions across rare-earth magnets, memory components and lithium-ion batteries.

Intervention

Ather strengthened supply-chain resilience through a combination of strategic sourcing, engineering flexibility and product redesign:

- **Strategic sourcing:** Secured production of critical components through supply-chain partnerships and pre-buy positions for magnets, cells and other key materials.
- **Technology flexibility:** Developed the capability to use light rare-earth magnets, reducing dependence on constrained material sources.
- **Product design:** Introduced LFP battery (lithium ferrophosphate) technology, creating flexibility in battery chemistry while improving cost efficiency and reducing exposure to future supply disruptions.

Value Created

Resilient production continuity

Reduced exposure to volatility in critical input costs

Expanding Reach Beyond Domestic Market

NIIF-backed manufacturing companies are not only strengthening domestic production capabilities but also expanding the reach of Indian manufacturing into international markets. This international presence supports the global competitiveness of investee entities while extending essential products and services, including healthcare and electric mobility solutions, to underserved and low-income markets.

Alongside serving international markets, selected companies are exploring partnerships to establish local assembly, distribution and after-sales capabilities in overseas markets.

140+
Countries reached

15+
Low-income countries reached

Integrating MSMEs into Manufacturing Value Chains

MSMEs form the backbone of India's manufacturing ecosystem, but many smaller enterprises face challenges in meeting the quality, scale, compliance and delivery requirements of larger manufacturers.

Intervention

- Our investment in manufacturing sector is increasing the integration of MSMEs into investee entities' supply chains, creating business opportunities for smaller enterprises and supporting associated indirect employment.
- Beyond creating business opportunities, these supplier relationships help MSMEs strengthen their capabilities through exposure to higher quality standards, global competition, tighter delivery requirements and responsible business practices, strengthening the depth and resilience of local supplier ecosystems.

Value Created

140% YoY growth in MSMEs integrated in the supply chain of manufacturing companies

3,600+ MSMEs integrated in the supply chain of manufacturing companies

14,000+ indirect jobs supported through MSME suppliers



EKA Mobility

[45]Excludes YourNest, a venture capital (VC) fund.

Theme 6

Investing in circularity solutions



Circularity and resource efficiency are becoming increasingly critical as industrialisation, urbanisation, and consumption patterns continue to expand. The environmental impacts associated with resource extraction, production and disposal highlight the need to transition from a linear model of consumption towards greater resource recovery and circularity. This transition can help bridge resource supply-demand gaps and reduce dependence on virgin materials.

Amid constrained natural resources and global supply chain disruptions, India is prioritising a circular economy through strengthened waste management and Extended Producer Responsibility (EPR) regulations. These reforms reflect the growing recognition of the sector's importance and its potential to drive resource security, environmental sustainability, and inclusive economic development.

Through our SRI framework, we integrate resource efficiency, waste and wastewater management considerations across the investment lifecycle. We further encourage investee entities to manage resources responsibly and strengthen reuse and recycling practices.

Investment approach and focus areas

Reducing Reliance on Virgin Materials

Investee entities financed by NIIF are reducing their reliance on virgin materials through efficient material use, reusable packaging, and recycled inputs, while increasing the recovery and recycling of materials after use.

Advancing Water Efficiency and Circularity

NIIF-backed investee entities are improving water efficiency through consumption monitoring, operational improvements, wastewater treatment, recirculation and reuse of treated water.

Embedding Circularity across Product Lifecycle

We have invested in businesses that enable resource recovery, while encouraging investee entities to integrate circular practices into their operations and infrastructure.



Reducing Reliance on Virgin Materials

Our investee entities are reducing virgin material use by adopting recyclable packaging, using recovered and recycled materials, and utilising waste-to-energy services. These practices help conserve finite natural resources, reduce demand for material extraction and processing and divert waste from disposal, thereby lowering the overall burden on the environment.

Selected investment entities' initiatives include

GVIAL

Utilised recycled-content materials and fly ash-based construction products, alongside waste segregation initiatives

EverEnviro

Treated 1.44 Mn tonnes of waste, including processing of 790,000+ tonnes of construction and demolition waste, avoiding 342,000 tCO_2e of emissions

Kushals

Replaced plastic packaging with paper-based product boxes

Kalki

Shifted to recyclable packaging for all retail and e-commerce operations

Impact Snapshot

1.45 Mn tonnes
Waste recycled/reused

Waste diversion equivalent to avoiding ~163,000 m² of landfill footprint[46]

53,000 MWh
Green energy generated from Waste-to-Energy Plant

Equivalent to 36,000+ tonnes of coal consumption avoided for equivalent electricity generation[48]

342,000+ tCO_2e
GHG emissions avoided through waste management operations

Equivalent to 5.7 Mn+ urban tree seedlings grown over 10 years[47]

790,000+ tonnes
C&D waste recycled/reused

[46]Based on estimated landfill waste density of 1,000 lb/yd³ (0.59 t/m³) and an assumed average landfill height of 15 m.
[47]Based on an estimated annual sequestration of 0.060 metric tonnes of CO_2 per urban tree seedlings grown for 10 years.
[48]Coal consumption factor: 0.684 tonnes/MWh, aligned with CEA's normative coal-consumption requirements.

Reducing Manufacturing Waste at Source

Automotive manufacturing and inbound logistics rely heavily on packaging to protect components during transportation. Suboptimal packaging quantities, inefficient use of storage and transportation space, and reliance on single-use materials can increase material consumption and waste generation across operations. Reliance on single-use and non-recyclable packaging materials can generate significant waste and increase the environmental footprint of operations.

Intervention

Ather implemented a series of packaging Kaizens alongside reusable systems and material substitution to reduce packaging waste at source. Key interventions included:

- **Optimising packaging:** Increased the number of components packed within existing bins and cartons and standardised bin sizes to improve space utilisation and truck fill rates without compromising product quality.
- **Substituting materials:** Replaced selected bulky packaging materials, such as foam covers, with lower-waste alternatives.
- **Expanding returnable packaging:** Increased the use of reusable pallets, trays, foldable containers and trolleys across inbound logistics, while eliminating the procurement of wooden pallets.
- **Transitioning to paper-based packaging:** Adopted 100% paper-based packaging for aftermarket products, including water-based paper tapes and paper bubble wrap.
- **Recovering remaining materials:** Segregated packaging waste by material type and routed it to authorised recyclers and re-processors.

Value Created

~70% reduction in packaging waste, from 2.3 kg/vehicle in FY 2025 to 0.7 kg/vehicle in FY 2026

Zero procurement of wooden pallets

100% paper-based packaging for aftermarket products

Improved packaging density and transportation-space utilisation

Reduced reliance on single-use packaging through reusable and returnable systems

Digitising Waste Management for Circular Operations

MLMM has digitised its waste management process across waste streams, creating end-to-end traceability from waste generation on the shop floor to collection by authorised recyclers. The mobile-based system captures waste quantities, photographs, tracking information and approvals, providing a digital record of the entire waste management process. Exhaustive tracking of waste enabled the company to divert 3,680 tonnes of waste from landfill during FY 2026.

Towards Zero Waste Operations

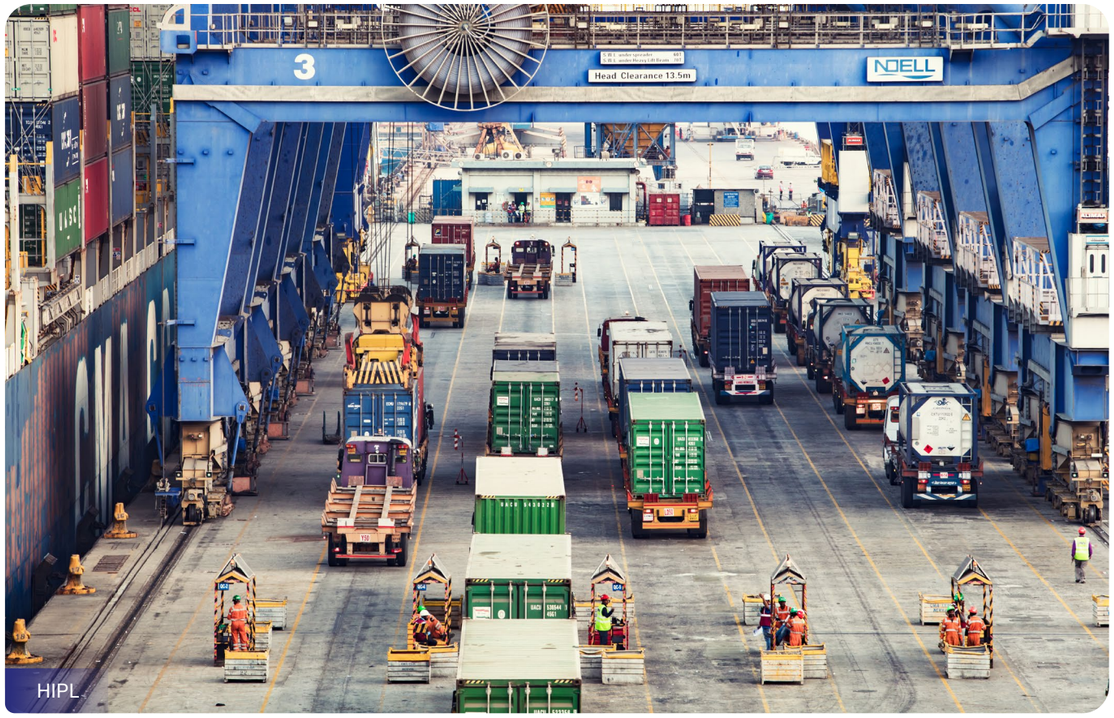
Port and inland logistics operations generate multiple waste streams through cargo handling, equipment maintenance and supporting activities, making consistent segregation and downstream management challenging. Limited visibility into the final treatment of waste can also make it difficult to measure diversion from landfill.

Intervention

- HPPL continued to strengthen waste management systems across their port and logistics operations. The approach focused on identifying and segregating waste streams across sites and tracking each waste stream through its downstream recycling, recovery or disposal route. This covered common waste streams such as cardboard and plastics, as well as less visible streams including e-waste, oily waste, food waste, workshop waste and maintenance scrap.
- To strengthen traceability, HPPL maintained supporting documentation including waste transfer and consignment records, hauler invoices, recycler certificates, permits and chain-of-custody records. This documentation enabled them to track waste flows and assess their waste diversion performance.

Value Created

Zero Waste to Landfill certification achieved by MICT from the National Productivity Council (NPC), Government of India



HIPL

Advancing Water Efficiency and Circularity

We work with our investments to adopt sustainable water management practices and limit their operational impact. Investee entities have implemented measures across the entire water-use cycle, ranging from improved water measurement and demand reduction to water recycling, reuse, recirculation, and rainwater harvesting. We have enabled investments in wastewater treatment infrastructure to ensure treatment before discharge into water bodies, thereby reducing pollution.

Impact Snapshot

24 Mn m³

Total water and wastewater recycled/ reused

Equivalent to the annual water consumption of approximately 265,000+ rural households.[49]

Strengthening water and wastewater management

Kathari Water, a wholly owned water platform of the Green Growth Equity Fund, is supporting water and wastewater management through treatment infrastructure and smart metering solutions. During FY 2026, the platform continued to operate its wastewater-treatment facilities while enabling efficient water use through smart meters.

187 MLD+	22 Mn+ m³	~81,300	30%
wastewater-treatment capacity	of wastewater treated	smart water meters installed cumulatively, including 18,222 in FY 2026	reduced water wastage reported through its smart metering solutions

Selected investment entities' initiatives include

Reduce water demand at source

- Radiance uses dry robotic cleaning across most of its ground-mounted solar sites, reducing water use by nearly **25,000 KL** annually.
- Licious has installed flow meters across processing sections and **reduced water-use intensity by 5%** during FY 2026 through improved process and conservation measures.

Reuse and recirculate treated water

- Across InvAscent's pharmaceutical portfolio, companies operate zero liquid discharge systems and recycle or reuse almost 99% of treated effluent for cooling towers, greenbelts and facility operations.
- Globela operates an in-house Effluent Treatment Plant (ETP), enabling the reuse of treated wastewater. The company also implements solvent recovery and recycling processes to enhance resource efficiency.

Recharge and replenish water sources

- Athaang has implemented a 442 m² rooftop rainwater harvesting and groundwater recharge system at its toll plaza office.
- NIIF IFL backed Bangalore International Airport Limited (BIAL) attained a water positivity index of 2.36 through nature based rainwater harvesting systems and 315 recharge pits, while Delhi International Airport Limited (DIAL) manages 625 rainwater harvesting structures, increasing groundwater recharge capacity beyond its annual water consumption.

Closing the Water Loop in Data Centres

Data centres with liquid cooling infrastructure require significant volumes of water. The water requirement for cooling further increases with every capacity enhancement, creating environmental stress and threatening regional water stability.

Intervention

At its BOM data-centre campus in Navi Mumbai, Digital Edge India has launched a large-scale recycled-water initiative, an industry-first in India. Under the initiative, investee entity will use treated municipal greywater to meet the campus's operational water requirements, including its advanced liquid-cooling systems. This will enable the campus to operate with lower freshwater consumption, thereby reducing its freshwater footprint. The campus is designed to achieve a target annualised Water Utilisation Effectiveness (WUE) of below 1.75.

The approach also creates local economic value by purchasing municipal greywater that would otherwise be discharged into the sea. Digital Edge intends to replicate the approach across suitable markets.

Value Created

Zero freshwater consumption in FY 2026.

~10,000 m³/day of greywater treated available for use at the campus

Estimated freshwater savings equivalent to daily water needs of **~100,000** people



[49]Estimated based on rural water consumption of 55 litres per capita per day and an average rural household size of 4.5 persons.

Embedding Circularity across Product Lifecycles

Through active engagement, we support our investee entities in embedding circularity across their product lifecycles. This helps companies identify opportunities to improve resource efficiency, extend material lifecycles, and integrate Extended Producer Responsibility (EPR) principles into their operations, strengthening long-term resilience.

Closing the Loop on EV Batteries

We have encouraged our EV investments to look beyond their primary operations and develop approaches to manage batteries beyond first use. These approaches include battery-health monitoring and lifecycle extension, authorised end-of-life collection and recycling, and recovery of critical materials for potential reintegration into battery value chains.

EKA Mobility

EKA Mobility is developing predictive capabilities, including algorithms for battery temperature and State of Health (SoH) prediction, to monitor battery condition throughout its operating life.

GreenCell

GreenCell has implemented a circular resource approach to sustainably manage its batteries through battery health monitoring and planned second-life usage programmes.

Ather

Ather has battery recycling arrangements with approved vendors. During FY 2026, it reported recycling 202.54 tonnes of battery waste, reflecting the current scale of its battery waste management.

MLMM

MLMM has an established battery-recycling ecosystem with authorised recyclers. Its collaboration with Attero focuses on recycling and reuse of lithium-ion batteries and supports recovery of lithium, cobalt, nickel, manganese, and aluminium.

Closing the Loop through Organic Manure

EverEnviro's RNG plants are creating value beyond renewable gas production by recovering digestate generated during the process and converting it into Fermented Organic Manure (FOM) and Liquid Fermented Organic Manure (LFOM) for use in agriculture. Across its municipal solid waste-based plant in Indore, paddy straw-based plants in Punjab and press-mud-based plants in Uttar Pradesh, FOM and LFOM are supplied to local farmers and fertiliser dealers, returning organic material to productive use.

79,000+ tonnes
FOM sold to farmers and dealers

112,000+ tonnes
LFOM sold to farmers

5 RNG plants
contributing to organic manure production

Circularity Through Aluminium Formwork

Construction formwork can be material-intensive, with conventional timber requiring frequent replacement across project cycles. This increases demand for virgin materials and generates significant waste.

Intervention

Knest incorporates circularity into its aluminium formwork manufacturing system across both its material inputs and product lifecycle. The company uses recycled aluminium in new formwork production, reducing reliance on primary aluminium. In FY 2026, approximately 69% recycled aluminium was used as input in its formwork production.

The aluminium formwork is also designed for repeated use across concrete pours. At the end of its useful life, the aluminium can be recovered and recycled as scrap for use in new production. Knest also helps customers connect with recyclers to facilitate the recovery of obsolete formwork and support its return to the recycling stream.

Value Created

- **~69%** recycled aluminium used as input material
- **~59,600 tCO_2e** of emissions avoided by replacing primary aluminium with recycled aluminium
- **150–300** repetitions enabled per formwork system, compared with approximately 7–50 uses for conventional plywood shuttering
- **~27,000 m^3** of plywood potentially displaced over the service life of FY 2026 production, indicatively equivalent to 60,000+ mature trees



Knest

Empowering Communities



Across our investment entities, community initiatives continued to address locally relevant priorities spanning education and skilling, healthcare, financial inclusion, women's empowerment, social protection and access to essential infrastructure.

Improving Community Health and Well-being

Investee entities are extending preventive and primary healthcare services to communities with limited access to formal healthcare.

HPPL

Reached approximately **1.2 lakh direct beneficiaries** through initiatives including Swasthya Kendra, the Truckers Wellness Program and six Mobile Medical Vans across its operating locations.

GVIAL

Mobile Medicare Unit provided healthcare services to **6,000+ people,** complemented by specialist health camps, eye camps and health-awareness programmes.

GGIAL

Mobile Medical Unit provided treatment to **17,900+ beneficiaries** during FY 2026, including **11,300+ women.**

Svatantra

Supported **1,800+ people** with mental illness through its Community Mental Health Programme and provided emergency medical-care support to **35+ individuals.**

Impact Snapshot[50]

INR 600 Mn+
Invested in community initiatives

313,000+
Beneficiaries reached[51]

29,000+
Students and youth supported

Expanding Education and Learning Opportunities

Community programmes are improving access to education, strengthening learning environments and supporting students across different stages of their development.

IntelliSmart

Establishing Smart Kaksha classrooms and two Centres of Excellence, targeting **5,000+ school students** and **~3,000 ITI students** across its project locations.

Svatantra

Reached **~4,000 students** through its RISE programme and **~8,000 students and community members** through its School Water Purifier Programme, alongside other school and learning-centre initiatives.

GVIAL

Partnered with 14 government schools, benefiting **870+ students,** while five tuition centres supported another **185+ children.**

GGIAL

E-classrooms across seven government schools are supporting digital learning for **600+ students.**

[50]Figures reflect the impact of all relevant investee entities, including those not featured in this section.
[51]23,200+ beneficiaries have been estimated from 5,400 affected families using an average household size of 4.3 persons.

Strengthening Social Protection and Inclusion

Targeted programmes are helping workers and vulnerable groups access social protection and support services.

Equirus

Supported **~500 children** with multiple disabilities and visual impairments through specialised education, rehabilitation and assistive technology, alongside residential and developmental support for **~25 orphaned and vulnerable girls.**

Svatantra

Project Unlearn supported **100+ inmates** in Uttarakhand, extending community interventions to a population that can face significant barriers to social and economic reintegration.

Supporting Livelihoods and Community Resilience

Investee entities are also supporting livelihood development and strengthening the ability of communities to respond to local economic and social needs.

Svatantra

Provided food-processing skill development training to **1,300+** women in Karnataka and supported **5,400+ families** affected by disasters across multiple states.

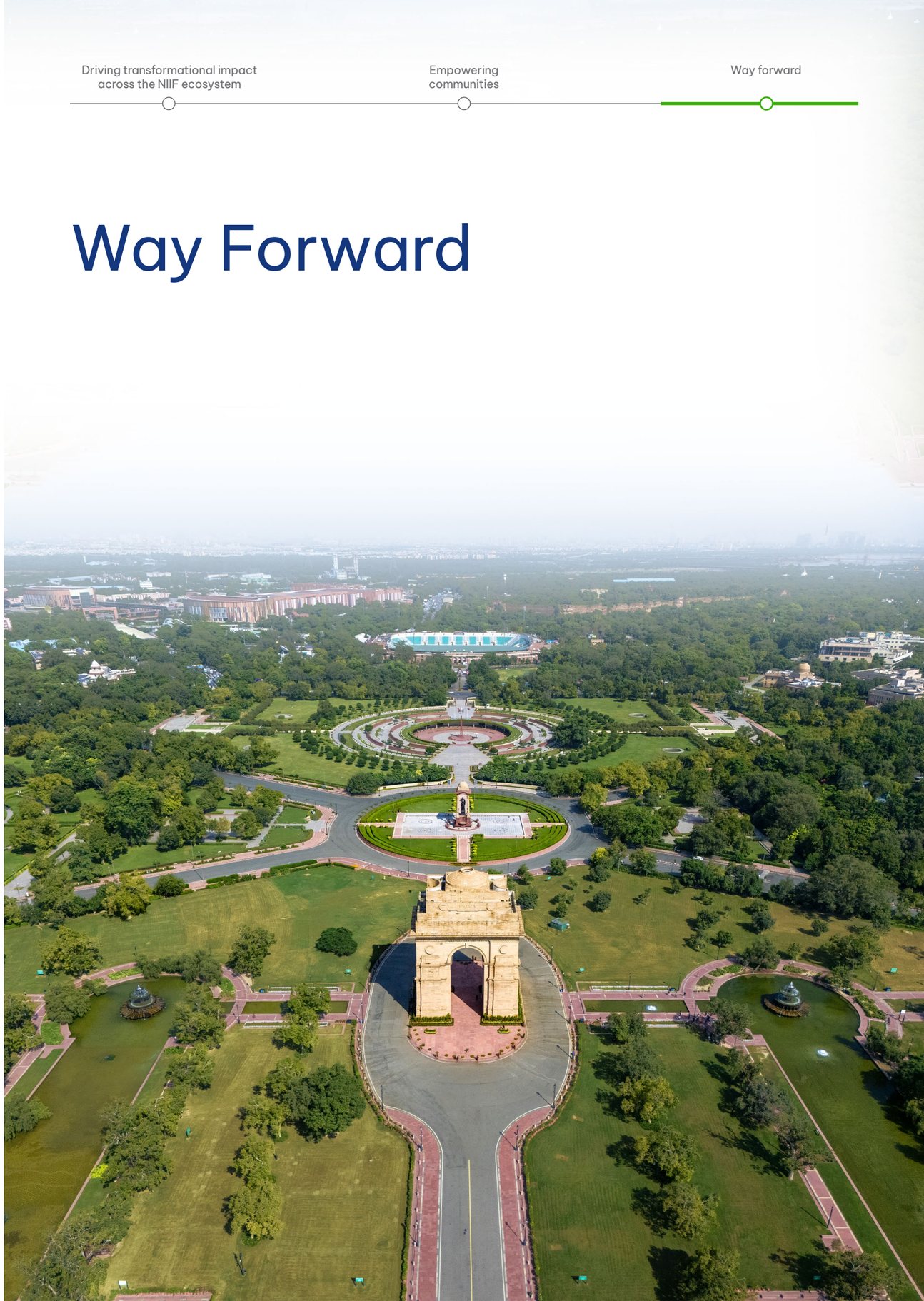
Athaang Infrastructure

Improved school, drinking water and sanitation infrastructure, benefiting approximately **2,400+ students,** while healthcare infrastructure support reached communities across **15 villages.**

NIIF IFL

Reached **73,600+ beneficiaries** during FY 2026 through initiatives spanning healthcare, education, rural development and environmental sustainability around financed projects.

Way Forward



At NIIF, sustainability is not merely a commitment but a core tenet of our long-term vision. By setting high standards for ourselves and our investments, we aim to raise environmental and social benchmarks across sectors and catalyse more responsible growth in India. Leveraging our position as a quasi-sovereign institutional investor, we will continue to augment the integration of sustainability principles across the investment lifecycle, strengthening portfolio engagement and foster a responsible investing culture within our business. By aligning capital with resilience, climate action and responsible growth, we aim to contribute to the evolution of responsible investment practices in India. We aim to contribute meaningfully to India's development while delivering long term value returns for our investors, communities and broader economy.

Strengthening stewardship

We aspire to position NIIF as a trusted steward and leading institutional investor in sustainable infrastructure and growth capital. Through active ownership and constructive engagement, we will continue to support our portfolio investments in adopting & aligning with leading global good international industry ESG practices, strengthening accountability & transparency in disclosures, and delivering measurable, enduring sustainability performance and value creation.

Applying the SRI Policy consistently

Going forward, the SRI Policy will continue to guide our investment assessments and engagement with investee entities. We will focus on applying it consistently across the investment lifecycle, with attention to material environmental, health, safety and social considerations. We will continue to apply the sustainability lens to drive greater consistency, accountability and building long-term resilient portfolio.

Aligning with global reporting practices

In FY 2027, we shall initiate PRI reporting and advance our alignment with IFRS S1 and S2. These efforts will support more consistent, comparable, transparent and decision useful sustainability related disclosures and help us respond to evolving expectations of our diverse investors / LPs.

Addressing climate risks and advancing decarbonisation

Climate considerations will be embedded in all our investments from opportunity identification and screening to due diligence, asset ownership and exit planning. Strengthening our assessment of climate-related risks and opportunities enable more informed capital allocation decisions while improving the resilience of our investments.

Portfolio decarbonisation remains a key strategic priority. We will engage with our investee entities to deepen their understanding of emissions and identify practical decarbonisation and transition measures.

Embedding sustainability in value creation

We will embed sustainability as a core lever of investment value creation across the investment lifecycle. Sustainability will form a more explicit part of our approach to value creation, with focus on operational efficiency, innovation, resource efficiency and long-term performance. We will work with portfolio investments to identify opportunities, establish clear baselines, targets and accountability and implement tailored initiatives that improve efficiency, strengthen resilience, support innovation and growth, enhance stakeholder confidence and reduce risk.

Promotion of a Health and Safety culture

Development and promoting a strong OHS culture will remain a key focus area across our portfolio in the coming reporting period. We will engage actively with our investments to build on the OHS maturity baseline through a tailored H&S action plan. We will devise customised health and safety programs in consultation with our portfolio investments, and capacity building of the management's teams and leadership.

Stay Connected

Stay connected with NIIF and explore our latest perspectives, research and updates on India's investment landscape, our portfolio and our approach to responsible investing.

NIIF Newsletter

Keep up with developments across NIIF's investment strategies, portfolio and partnerships, along with perspectives and updates from across the platform.
Read the latest NIIF Newsletter:

Sustainability at NIIF:

Learn more about NIIF's approach to responsible investing and our progress in embedding sustainability across our funds and portfolio companies.

Explore more from NIIF:

Discover our investment strategies, portfolio, research, perspectives and latest institutional developments.
For more information, visit

Follow NIIF:

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Annexure

Consolidated List of Case Studies

S. No.	Case Study Title	Theme	Sub-theme	Relevant Investee Entities
1	**Financing the Transition to Green Mobility**	Building a Low-Carbon Future	Financing the Green Transition	MLMM
2	**Reimagining Logistics through Multimodal Connectivity**	Building a Low-Carbon Future	Advancing sustainability in operations	HIPL
3	**Accelerating Port Decarbonisation**	Building a Low-Carbon Future	Advancing sustainability in operations	HPPL
4	**Powering Sustainable Data Centres with Renewable Energy**	Building a Low-Carbon Future	Designing Low-Carbon Infrastructure and Products	Digital Edge India
5	**Using Life Cycle Assessment to Reduce Product-level Impacts**	Building a Low-Carbon Future	Designing Low-Carbon Infrastructure and Products	Safari Industries, Poly Medicure
6	**Driving India's Electric Public Transport Transition**	Building a Low-Carbon Future	Advancing the E-mobility Ecosystem	GreenCell
7	**Expanding EV Adoption through an Integrated Ecosystem**	Building a Low-Carbon Future	Advancing the E-mobility Ecosystem	Ather
8	**Embedding Climate Resilience into Digital Infrastructure**	Building Resilient Infrastructure	Embedding Resilience Across the Infrastructure Lifecycle	Digital Edge India
9	**Designing a Resource-Efficient and Resilient Greenfield Airport**	Building Resilient Infrastructure	Embedding Resilience Across the Infrastructure Lifecycle	GVIAL
10	**Restoring Coastal Ecosystems Alongside Port Development**	Building Resilient Infrastructure	Conserving Natural Capital for a Resilient Future	HPPL
11	**Creating Water Security for Wildlife**	Building Resilient Infrastructure	Conserving Natural Capital for a Resilient Future	Athaang Infrastructure
12	**Managing Renewable Energy Development in Sensitive Landscapes**	Building Resilient Infrastructure	Conserving Natural Capital for a Resilient Future	NIIF IFL
13	**Expanding Speciality Care to Remote Locations**	Building Resilient Infrastructure	Socially Inclusive Infrastructure for Healthcare	Sterling Hospitals
14	**Improving Access through Reliable Medical Equipment**	Building Resilient Infrastructure	Socially Inclusive Infrastructure for Healthcare	Cyrix
15	**Creating Second Chances Through Meaningful Employment**	Empowering People: Improving Employability & Inclusiveness	Enhancing Employability	Safari Industries
16	**Strengthening Women's Financial Literacy**	Empowering People: Improving Employability & Inclusiveness	Gender Equality and Inclusive Workplaces	Ather, Sitaara
17	**Designing Inclusive Workplaces for Diverse Talent**	Empowering People: Improving Employability & Inclusiveness	Gender Equality and Inclusive Workplaces	Ather, GreenCell
18	**Delivering 35 Million Fatality-Free Construction Hours**	Empowering People: Improving Employability & Inclusiveness	Health, Safety and Worker Well-being	GVIAL
19	**Creating Safer Workplaces Through Better Air Quality**	Empowering People: Improving Employability & Inclusiveness	Health, Safety and Worker Well-being	MPi
20	**Advancing Safe Food Manufacturing Practices**	Empowering People: Improving Employability & Inclusiveness	Health, Safety and Worker Well-being	Parsons Nutritionals
21	**Financing Inclusive Growth Through Financial Intermediaries**	Empowering People: Improving Employability & Inclusiveness	Inclusive Business Ecosystem	Kogta, Veritas, Viksit, Ecofy, CredRight, Svatantra, Sitaara
22	**AI-Powered Safety for Operational Excellence**	Fostering Innovation	Harnessing AI for Operational Excellence	HIPL, HPPL
23	**Digitising Responsible Lending and Inclusive Housing Finance**	Fostering Innovation	Embedding Digital Technology in Sustainable Operations	Sitaara
24	**Enabling Digital Healthcare Through Seamless Hospital Connectivity**	Fostering Innovation	Embedding Digital Technology in Sustainable Operations	iBUS
25	**Embedding Sustainable Packaging**	Building India's Manufacturing Base	Driving Sustainable Manufacturing	Miko, Safari Industries, Poly Medicure
26	**Building Resilience into Manufacturing Supply Chains**	Building India's Manufacturing Base	Strengthening Local Manufacturing Value Chains	Ather
27	**Integrating MSMEs into Manufacturing Value Chains**	Building India's Manufacturing Base	Strengthening Local Manufacturing Value Chains	All NIIF-backed manufacturing companies
28	**Reducing Manufacturing Waste at Source**	Investing in Circularity Solutions	Reducing Reliance on Virgin Materials	Ather
29	**Towards Zero Waste Operations**	Investing in Circularity Solutions	Reducing Reliance on Virgin Materials	HPPL
30	**Closing the Water Loop in Data Centres**	Investing in Circularity Solutions	Advancing Water Efficiency and Circularity	Digital Edge India
31	**Circularity Through Aluminium Formwork**	Investing in Circularity Solutions	Embedding Circularity Across Product Lifecycles	Knest

Consolidated List of Callouts

S. No.	Callout / Spotlight Title	Theme	Sub-theme	Relevant Investee Entities
1	**Electrifying Last-Mile Healthcare Services**	Building a Low-Carbon Future	Advancing sustainability in operations	GeriCare
2	**Advancing Low-Carbon Materials**	Building a Low-Carbon Future	Designing Low-Carbon Infrastructure and Products	MLMM
3	**An Integrated Care Model for India's Ageing Population**	Building Resilient Infrastructure	Socially Inclusive Infrastructure for Healthcare	GeriCare
4	**Taking Healthcare Beyond Hospital Walls**	Building Resilient Infrastructure	Socially Inclusive Infrastructure for Healthcare	SRV Hospitals
5	**Empowering Tribal Communities Through Sustainable Livelihoods**	Empowering People: Improving Employability & Inclusiveness	Enhancing Employability	AIFL
6	**Digital Inclusion for Visually Impaired Students**	Empowering People: Improving Employability & Inclusiveness	Enhancing Employability	AIFL
7	**Expanding Access to Finance for Women**	Empowering People: Improving Employability & Inclusiveness	Gender Equality and Inclusive Workplaces	Sitaara, Svatantra, Viksit
8	**Owning Risk, Leading Safety**	Empowering People: Improving Employability & Inclusiveness	Health, Safety and Worker Well-being	HIPL, HPPL
9	**Showcasing Indian Innovation on the Global Stage**	Fostering Innovation	Harnessing AI for Operational Excellence	Miko, Dozee
10	**Technology in Automotive**	Fostering Innovation	Embedding Digital Technology in Sustainable Operations	MLMM
11	**Strengthening Preventive Maintenance Through Structured Records (Machine Maintenance Clinic)**	Building India's Manufacturing Base	Driving Sustainable Manufacturing	Knest
12	**Expanding Reach Beyond Domestic Market**	Building India's Manufacturing Base	Strengthening Local Manufacturing Value Chains	Poly Medicure, Globela, Emil, TI Clean Mobility, Ather, MLMM, Maiva, Fleming, MIKO, Printmann, Aequs, MPi, EKA mobility
13	**Digitising Waste Management for Circular Operations**	Investing in Circularity Solutions	Reducing Reliance on Virgin Materials	MLMM
14	**Strengthening Water and Wastewater Management**	Investing in Circularity Solutions	Advancing Water Efficiency and Circularity	Kathari Water

Sector mapping of NIIF investments in manufacturing sector

Manufacturing sector	Investee Entities	Number of facilities
Pharmaceuticals & Life Sciences	BDR Pharma, Zenex Animal Health, Globela Pharma, NBPL, Emil Pharma, Fleming, Maiva	19
Medical Devices & Health Technology	Poly Medicure, Dozee, Perkant	10
Electric Mobility & Automotive	TI Clean Mobility, Ather, MLMM, EKA Mobility	11
Advanced Engineering & Aerospace	Aequs	3
Metal & Aluminium Manufacturing	Knest, ThinkMetal	4
Energy & Battery Technology	Exponent Energy	1
Semiconductors & Electronics	QpiAI	1
Packaging & Printing	Printmann, MPi	9
Consumer Products	Safari	3
Nutrition & Food Manufacturing	Parsons	6
Total		**67**

Glossary

Strategy	Investment Platform / Portfolio Fund	Portfolio Company
Sustainable Infrastructure	Hindustan Infralog Private Limited ("HIPL")	
	Hindustan Ports Private Limited ("HPPL")	
	Athaang Infrastructure Private Limited ("Athaang")	
	IntelliSmart Infrastructure Private Limited ("IntelliSmart")	
	GMR Goa International Airport Limited ("GGIAL")	
	GMR Visakhapatnam International Airport Limited ("GVIAL")	
	Digital Edge DC (India) Private Limited ("Digital Edge India")	
	iBUS Network and Infrastructure Private Limited ("iBUS")	
	AnantGrid Private Limited (“AnantGrid”)	
	Avaada Energy Private Limited (“Avaada”)	
Private Markets (Fund I)	Green Growth Equity Fund ("GGEF")	EverEnviro Resource Management Private Limited ("EverEnviro")
		GreenCell Mobility Private Limited ("GreenCell")
		Radiance Renewables Private Limited ("Radiance")
		Kathari Water Management Private Limited ("Kathari Water")
		Lithium Urban Technologies Private Limited ("Lithium")
		Ecofy Finance Private Limited ("Ecofy")
	Multiples Private Equity Fund III ("Multiples")	Zenex Animal Health India Private Limited ("Zenex")
		Delightful Gourmet Private Limited ("Licious")
		BDR Pharmaceuticals International Private Limited ("BDR Pharma")
		Acko Technology and Services Private Limited ("Acko")
Private Markets (Fund I)	Multiples Private Equity Fund III ("Multiples")	Kogta Financial (India) Limited ("Kogta")
		Veritas (India) Limited ("Veritas")
		TI Clean Mobility Private Limited ("TI Clean Mobility")
		Svatantra Microfin Private Limited ("Svatantra")
	Somerset Indus Healthcare Fund II ("Somerset")	GenWorks Health Private Limited ("GenWorks")
		Globela Pharma Private Limited ("Globela Pharma")
		Emil Pharmaceutical Industries Private Limited ("Emil Pharma")
		Natural Biogenex Private Limited ("NBPL")
		Printmann Offset Private Limited ("Printmann")
	Lighthouse Fund IV ("Lighthouse")	Safari Industries (India) Limited ("Safari")
		Parsons Nutritionals Private Limited ("Parsons")
		Poly Medicure Limited ("Poly Medicure")
		Kushal's Retail Private Limited (“Kushal’s”)
		Kalki Fashion Private Limited (“Kalki”)
		Knest Manufacturers Private Limited ("Knest")
		Hunger Inc Hospitality Private Limited (“Hunger Inc”)
	YourNest Innovative Products VC Fund III (“YourNest”)	N Chidakshi Technologies Private Limited (“MIKO”)
		Turtle Shell Technologies Private Limited (“Dozee”)
		Omnia Information Private Limited (“WIOM”)
		Vidhi Techinnovation Opportunities Network Private Limited (“VTION”)
		Exponent Energy Private Limited (“Exponent Energy”)

Strategy	Investment Platform / Portfolio Fund	Portfolio Company
Private Markets (Fund I)	YourNest Innovative Products VC Fund III ("YourNest")	Datamotive Technologies Private Limited ("Datamotive")
		Smarter Biz Technologies Private Limited ("Contiinex")
		CredRight Finance Private Limited ("CredRight")
		Phoenix Robotix Private Limited ("Datoms")
		Aliste Technologies Private Limited ("Aliste")
		Ethereal Exploration Guild Private Limited ("EtherealX")
		QpiAI India Private Limited ("QpiAI")
		Deepmatrix Private Limited ("DeepMatrix")
		Induz Data Solutions Private Limited ("Induz")
		Truegrit Technologies Private Limited ("Superfone")
		Leanworx Technologies Private Limited ("Leanworx")
		Innoctive Technologies Private Limited ("CargoFL")
		Thinkmetal Private Limited ("ThinkMetal")
		Presage Insights Private Limited ("Presage")
		Hardcastle Agrotech Solutions Private Limited ("MapMyCrop")
		Perkant Tech Private Limited ("Perkant")
	Vixar Partners Fund I ("Vixar")	Sterling Addlife India Private Limited ("Sterling Hospitals")
		Sitaara Housing Finance Limited ("Sitaara")
		dAIgnostiX Services Private Limited ("dAIgnostiX")
		Viksit Capital Private Limited ("Viksit")
		Bloombay Enterprises Private Limited ("Belgian Waffle")
Private Markets (Fund I)	InvAscent India Life Sciences Fund IV ("InvAscent")	Fleming Laboratories Limited ("Fleming")
		Maiva Pharma Private Limited ("Maiva")
		ABI Health Technologies Limited ("ABI HealthTech")
		Geri Care Health Services Private Limited ("GeriCare")
		Map Care Private Limited ("SRV Hospitals")
		Apex Hospitals Private Limited ("Apex Hospitals")
	Amicus Capital Partners India Fund II ("Amicus")	Aequs Private Limited ("Aequs")
		Equirus Capital Private Limited ("Equirus")
		Manipal Payment and Identity Solutions Limited ("MPi")
	HDFC Capital Affordable Real Estate Fund II ("HCARE-2")	Paranjape Schemes (Construction) Limited ("Paranjape")
		Poddar Housing and Development Limited ("Poddar")
Private Markets (Fund II)	Somerset Indus Healthcare Fund III ("Somerset III")	NU Hospitals Private Limited ("NU Hospitals")[52]
		Cyrix Healthcare Private Limited ("Cyrix")
		Printmann Offset Private Limited ("Printmann")
	Vixar Partners Fund I ("Vixar")	Viksit Capital Private Limited ("Viksit")[53]
Growth Equity	Aseem Infrastructure Finance Limited ("AIFL")	
	NIIF Infrastructure Finance Limited ("NIIF IFL")	
Climate Investments	Mahindra Last Mile Mobility Limited ("MLMM")	
	Ather Energy Limited ("Ather")	
	Pinnacle Mobility Solutions Private Limited ("EKA Mobility")	

[52]Indirect investment through Somerset III and co-investment through PMF-II.
[53]Co-investment through PMF-II.

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Abbreviations

Abbreviation	Full Form
ABHA	Ayushman Bharat Health Account
ACI	Airports Council International
ADB	Asian Development Bank
ADIA	Abu Dhabi Investment Authority
AI	Artificial Intelligence
AIFL	Aseem Infrastructure Finance Limited
AIIB	Asian Infrastructure Investment Bank
AML	Anti-Money Laundering
API	Active Pharmaceutical Ingredient
ARC	Audit Risk Committee
ASDC	Aviation and Logistics Skill Development Centre
AUM	Assets Under Management
BBS	Behaviour-Based Safety
BOPP	Biaxially Oriented Polypropylene
CCP	Critical Control Point
CFA	Chartered Financial Analyst
CME	Continuing Medical Education
CMMI	Capability Maturity Model Integration
CoE	Centre of Excellence
CRUT	Comprehensive Region Urban Transport
CSCRF	Cyber Security and Cyber Resilience Framework
DAS	Distributed Antenna System
DBS	Deep Brain Stimulation
DEI	Diversity, Equity and Inclusion
DLP	Data Loss Prevention
DPW/ DP World	Dubai Ports World
E&S	Environmental and Social
EHS	Environment, Health and Safety
EMSD	Environment Management and Social Development
EPC	Engineering, Procurement and Construction
EPFO	Employees' Provident Fund Organisation

Abbreviation	Full Form
EPR	Extended Producer Responsibility
ESAP	Environmental and Social Action Plan
ESDD	Environmental and Social Due Diligence
ESG	Environmental, Social and Governance
ESG IRL	ESG Information Request List
ESGMS	Environmental, Social and Governance Management System
ESMS	Environmental and Social Management System
ESZ	Eco-Sensitive Zone
ETP	Effluent Treatment Plant
EV	Electric Vehicle
FOM	Fermented Organic Manure
FPO	Farmer Producer Organisation
FSSC	Food Safety System Certification
GGIAL	GMR Goa International Airport Limited
GIB	Great Indian Bustard
GIIP	Good International Industry Practice
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
GVIAL	GMR Visakhapatnam International Airport Limited
H&S	Health and Safety
HIRA	Hazard Identification and Risk Assessment
HSE	Health, Safety and Environment
IF	Infrastructure Fund
IFC PS	International Finance Corporation Performance Standards
IFRS	International Financial Reporting Standards
IGBC	Indian Green Building Council
IIMA	Indian Institute of Management Ahmedabad
IJF	India-Japan Fund
IRR	Internal Rate of Return
ISO	International Organization for Standardization

Abbreviation	Full Form
KLD	Kilolitres per Day
KPI	Key Performance Indicator
KYC	Know Your Client
LCA	Life Cycle Assessment
LEED	Leadership in Energy and Environmental Design
LFOM	Liquid Fermented Organic Manure
LFP	Lithium Ferrophosphate
LNG	Liquefied Natural Gas
MFA	Multi-Factor Authentication
MLD	Million Litres per Day
MoIC	Multiple on Invested Capital
MSME	Micro, Small and Medium Enterprise
MW	Megawatt
MWh	Megawatt Hour
MWp	Megawatt Peak
NABH	National Accreditation Board for Hospitals & Healthcare Providers
NBFC	Non-Banking Financial Company
NDB	New Development Bank
NIIF	National Investment and Infrastructure Fund Limited
NIIF IFL	NIIF Infrastructure Finance Limited
NOC	Network Operations Centre
NSDC	National Skill Development Corporation
NTFP	Non-Timber Forest Produce
OGQ	Olympic Gold Quest
OHS	Occupational Health and Safety
OPSWF	One Planet Sovereign Wealth Funds
PMF	Private Markets Fund
PMF I	Private Markets Fund I
PMF II	Private Markets Fund II

Abbreviation	Full Form
POSH	Prevention of Sexual Harassment
PP	Polypropylene
PRI	Principles for Responsible Investment
RECD	Retrofit Emission Control Device
RF	Radio Frequency
RNG	Renewable Natural Gas
SaaS	Software as a Service
SASB	Sustainability Accounting Standards Board
SCO	Subcontinent, Central Asia, Levant & Egypt
SME	Small and Medium Enterprise
SOC	Security Operations Centre
SOF	Strategic Opportunities Fund
SOH	State of Health
SOR	Schedule of Requirements
SOW	Statement of Work
SRI	Sustainability and Responsible Investing
STEP	Student Training in Electrician Program
STP	Sewage Treatment Plant
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	Tonnes of Carbon Dioxide Equivalent
TNFD	Taskforce on Nature-related Financial Disclosures
UN SDGS	United Nations Sustainable Development Goals
VLCC	Village Level Collection Centre
VOC	Volatile Organic Compound
ZLD	Zero Liquid Discharge

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