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MAHENDRA N SHAH
COMPANY SECRETARY

PRESS RELEASE

For Immediate Release

IDFC Alternatives Limited's second India Infrastructure Fund fully subscribed at USD 900 million

Mumbai, 9 October, 2014: IDFC Alternatives Limited, one of India's largest multi-asset class fund managers announces the final closing for India Infrastructure Fund II ("IIF II") at its hard cap of INR 5,500 crore (approx. USD 900 million). This includes a commitment of USD 90 million from its parent IDFC Limited and remaining USD 810 million from third party Limited Partners ("LPs"). In addition to the above commitments to the fund, investors have also pledged significant additional capital towards co-investment opportunities. Investors in IIF II include global institutional investors from North America, Europe and the Middle East.

M.K. Sinha, Managing Partner & CEO, IDFC Alternatives said "we are very pleased with the high quality and marquee investors that IIF II has attracted and are proud of the speed with which IIF II has been subscribed to, especially given the difficult economic and financial conditions that prevailed during the majority of our fund-raising period. We are thankful to the existing investors in our first fund who have re-upped commitments to the second fund and the new investors including some of the largest global institutional investors for having placed their faith in IDFC as their infrastructure fund manager of choice and in India's potential as an attractive investment opportunity in the infrastructure space."

IIF II is the successor to IDFC Alternatives' debut infrastructure fund – India Infrastructure Fund ("IIF") - which closed in June 2009 with a fund size of USD 927 million from Indian and international institutional investors. The IDFC Alternatives team has fully committed IIF in a diversified portfolio of infrastructure assets in India with a focus on creating sustainable and long-term value for its investors and portfolio companies. Aditya Aggarwal, Partner – Infrastructure who co-led the fund raise said "IIF II will continue with a similar investment strategy of investing in core infrastructure assets in India covering both under construction and operational assets and with proven relationships and partnerships that have created value."

About IDFC Alternatives

IDFC Alternatives is one of India's largest alternatives fund manager with AUM of USD 3.4 billion. It was founded in 2002. IDFC Alternatives manages 7 India dedicated funds across 3 asset classes: Private Equity, Infrastructure and Real Estate with a dedicated and experienced team of 34 investment professionals. IDFC Alternatives is a wholly owned subsidiary of IDFC Limited.

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