

## **Bharat Road Network signs deal with CDPQ for the sale of a 67-kilometre road project in Odisha, India**

- Global institutional investor CDPQ to carry out its first transportation investment in India with the purchase of a 67-kilometre expressway from BRNL and its partners.
- The asset will be the first of a new CDPQ-owned platform dedicated to road infrastructure in India.
- The sale will allow BRNL to reduce the debt and also to utilise the proceeds for organic and inorganic growth.

**Kolkata, India, January 21, 2021:** Bharat Road Network Limited (“BRNL”), one of India’s leading road developers, along with its partners, has signed an agreement with India Highway Concession Trust, an infrastructure investment trust set up by **Caisse de dépôt et placement du Québec (CDPQ), a global institutional investor**, for the sale of a BOT road project in the state of Odisha. BRNL is currently the largest shareholder, with a 40% stake in this project.

The Share Purchase Agreement provides for the complete transfer of ownership of **Shree Jagannath Expressway Private Limited**, the special purpose vehicle (SPV) engaged in the development, operation and maintenance of a 67-kilometre toll road project from Bhubaneswar to Chandikhole, in Odisha. Project operations started in December 2011, with an initial concession period of 26 years.

Speaking on the development, **Mr. Bajrang Kumar Choudhary, Managing Director, BRNL** said: “The transaction is in line with BRNL’s strategic plan for stakeholder value creation through portfolio assets reallocation while focusing on enhancing operational excellence and increasing financial efficiencies in existing assets. The transaction is expected to help BRNL in reducing its debts and will also provide the company with funds for reinvesting in its existing assets under construction.”

**Mr. Emmanuel Jaclot, Executive Vice-President and Head of Infrastructure, CDPQ**, said: “We are thrilled with the acquisition of Shree Jagannath Expressway. It will be the first asset integrated into the new CDPQ-owned roads platform in India, which we set up and staffed in 2020. This reflects our long-term confidence and interest for the sector and more broadly the Indian infrastructure market.”

The transaction is subject to regulatory approvals and other closing conditions.

With a marked recovery in commercial traffic on Indian highways to pre-pandemic levels, the deal signals the renewed focus on M&A activities in the roads sector.

**About Bharat Road Network Limited (“BRNL”)**

Bharat Road Network Limited (“BRNL”) is a road BOT company in India, focused on development, implementation, operation and maintenance of roads and highways projects. BRNL is involved in the development, operation and maintenance of national and state highways in several states in India with projects in states of Uttar Pradesh, Kerala, Haryana, Madhya Pradesh, Maharashtra and Odisha. BRNL has a project portfolio worth Rs 6800 crores consisting of six (6) operational BOT projects, covering 2,095 lane kilometres across six states in India.

**About CDPQ**

Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at June 30, 2020, it held CAD 333.0 billion in net assets. As one of Canada’s leading institutional fund managers, CDPQ invests globally in financial markets, private equity, infrastructure, real estate and private debt. For more information, visit [cdpq.com](http://cdpq.com), follow us on Twitter [@LaCDPQ](https://twitter.com/LaCDPQ) or consult our [Facebook](#) or [LinkedIn](#) pages.

**Media persons, for further information may please contact:**

<b>SUBHRAJEET CHOUDHURY</b>	<b>CDPQ MEDIA RELATIONS</b>
M: +91 9836061950	T: +1 514 847-5493
E: <a href="mailto:Subhrajeet.choudhury@brnl.in">Subhrajeet.choudhury@brnl.in</a>	E: <a href="mailto:medias@cdpq.com">medias@cdpq.com</a>