

'Macquarie's Done the Full Investment Cycle in India. It's Time to Invest Again': Chief executive Verena Lim

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Macquarie Asset Management (MAM) invested more than \$US4 billion in India in its two-decade-long presence in the country. While continuing its core focus on roads and renewable energy, the firm-among the earliest infrastructure investors in India-is actively evaluating opportunities in digital infrastructure such as data centres, fibre, and telecom towers, as well as social infrastructure such as healthcare, education, logistics and cold storage.

Verena Lim, Asia CEO at Macquarie Group and co-head of Asia-Pacific MAM, and Prateek Jhawar, head of Real Assets, India, Macquarie Asset Management, speak to The Economic Times on their strategies.

With global long-term investors deploying increasing capital in the country, do you believe Macquarie has kept pace with the opportunity?

Lim: India has remained a core market for Macquarie Asset Management since it entered the country more than two decades ago through its infrastructure fund with SBI. The firm's investment strategy later evolved from country-specific funds to regional Asia-Pacific funds, with India continuing to be a key allocation. Between 2018 and 2022, Macquarie focused on managing and scaling its existing portfolio rather than deploying fresh capital, drawing lessons from its early investments, while creating value from assets. That strategy is now paying off, with the sale of Safeway Concessions to VINCI Highways-our first toll road investment in India-and the acquisition of the Maple Infrastructure Trust platform as evidence of Macquarie's continued commitment. We are now actively evaluating new opportunities in renewable energy, digital infrastructure, and social infrastructure, while maintaining sufficient capital for India. We've been going through the full investment cycle in India-from investing and building platforms to existing assets-and now it's time to invest again.

Did moving to a regional Asia-Pacific fund dilute capital flows to India, given that you had the flexibility to invest across multiple markets?

Lim: No. The shift to a regional fund was not intended to reduce investment in India. In fact, our latest Asia-Pacific Infrastructure Fund is a \$US4 billion vehicle-significantly larger than our original \$US1 billion India-focused fund-and we also have access to substantial co-investment capital. The regional strategy simply gives us greater flexibility to allocate capital where we see the best risk-adjusted returns. India remains one of the most compelling investment destinations in Asia-Pacific, and there is no reason why capital deployment here should be lower because of the regional mandate.

Which infrastructure sectors in India are you most bullish on today? Where do you see the next wave of opportunities?

Jhavar: We've had strong experience in roads and mixed outcomes in renewables, reflecting broader market dynamics. For us, success is less about choosing a particular sector and more about investment discipline-buying at the right valuation, partnering with the right management teams, actively managing assets, and exiting at the right time. India offers compelling opportunities across roads, renewables, digital and social infrastructure, and we'll continue investing where we see the best long-term risk-adjusted returns.

What makes India one of Macquarie's most attractive infrastructure markets today?

Lim: Macquarie believes India has entered the next phase of its infrastructure growth, supported by strong demographics, policy continuity and a mature investment ecosystem. Having invested in the country for nearly three decades, the firm has witnessed the sector evolve from government ownership to privatisation and institutional capital participation, giving it deep local expertise across economic and political cycles. The recent exits, including the sale of Safeway Concessions, demonstrate Macquarie's ability to create value and return capital to investors-an important factor in today's cautious fundraising environment.

Beyond roads and renewables, are there any new sectors in India that Macquarie is actively evaluating?

Jhavar: Digital infrastructure is not yet part of our India portfolio, though it is a significant focus globally across fibre, data centres, and communication towers. We also see growing opportunities in infrastructure adjacencies such as healthcare, education, logistics, and cold storage. In healthcare, infrastructure investors can fund hospital assets while operators focus on care delivery, helping expand capacity to meet rising demand.

Do you have a capital allocation in mind for these emerging infrastructure sectors?

Lim: We do not have any specific capital allocation targets for these sectors. Our priority is to build conviction around opportunities that meet our risk-return expectations.

Verena Lim CEO, Macquarie Group Asia Co-head of Infrastructure Asia-Pacific MAM

Prateek Jhavar Head of Real Assets, India, Macquarie Asset Management

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