

France's Vinci nears \$2 billion Macquarie deal in India return

Agnidev Bhattacharya

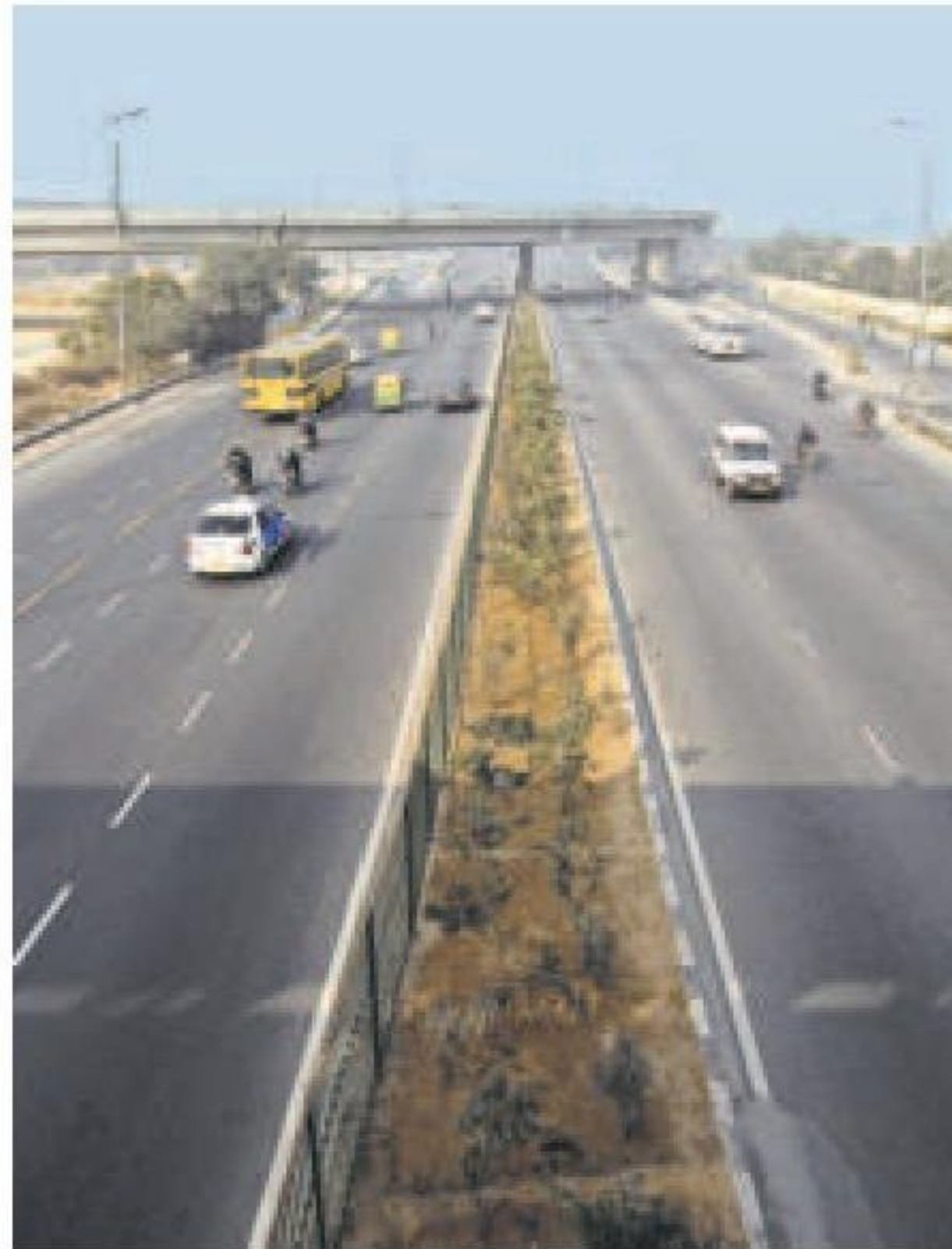
agnidev.bhattacharya@livemint.com

MUMBAI

Vinci SA of France is nearing a \$2 billion deal to acquire the Indian road assets of Australia's Macquarie Group, two people aware of the matter said, as the Paris-based concessions and construction company prepares to return to the country after 11 years.

The Australian asset manager launched the sale of its Indian highway assets in September 2025, initially seeking around \$1.2 billion for the portfolio. Maquarie, which acquired these assets in India's first toll-operate-transfer (ToT) auction in 2018 for ₹9,681 crore (around \$1.49 billion), has housed them under Safeway Concessions Pvt. Ltd.

The race for the assets narrowed to three contenders



Macquarie launched sale of its highway assets in Sep 2025. MINT

over the subsequent months: Vinci's concessions unit, Vinci Highways; IPO-bound EAAA India Alternatives Ltd's Sekura Roads; and KKR's Vertis Infrastructure Trust, as reported by The Economic Times in November 2025.

Vinci has emerged as the frontrunner for the deal that could fetch \$2 billion, one of the two persons cited above

said on the condition of anonymity.

The second person confirmed the development, adding that the deal may close in the coming weeks if both parties agree on certain terms.

Safeway Concessions owns nine toll road projects spanning 681 km across Andhra Pradesh and Gujarat, serving 38 million commuters each year. The company has over 1,700 employees.

For Vinci, this would mark the culmination of its attempts to return to India, after it closed its India office in 2015 amid policy shifts in the road assets industry.

The company had earlier sought to form a joint venture with BlackRock-backed infrastructure fund Global Infrastructure Partners (GIP), but talks fell through, the first person said.

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Macquarie bought the assets in India's ToT auction. **REUTERS**

Vinci close to \$2 bn Macquarie deal in India return

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Vinci may set up an India unit to house the road assets and avoid putting them into an infrastructure investment trust due to complex regulatory procedures, the second person added.

Queries emailed to Vinci and Macquarie for comments remained unanswered.

Vinci Highways saw its annual revenue for the year ended December 2025 rise 11% on a like-for-like basis to €543 million. Its earnings before interest, taxes, depreciation, and amortization (Ebitda) came up to €282 million, or 51.9% of revenue. The company also registered free cash flows of close to €90 million.

Vinci's interest in India's road assets is not an outlier.

Media reports suggest Macquarie is also seeking a stake in the Canadian institutional investor CDPQ-backed Maple Infrastructure Trust.

KKR has been consolidating its road portfolio under Vertis, as it aims to build a platform large enough to rival Singapore-based Cube Highways.

Cube, meanwhile, had acquired two annuity road assets in Jammu & Kashmir in 2025.

Earlier in 2024, KKR-backed Highways Infrastructure Trust also signed definitive agreements to acquire a dozen road projects from PNC Infratech Ltd for ₹9,005 crore.

The interest in roads is driven by factors such as the availability of a large number of assets that allow large institutional investors, including pension and sovereign wealth funds, to flock in.

“For sellers like Macquarie, this is classic capital recycling – freeing up money for newer themes such as energy transition, while buyers are underwriting annuity like, 12–15% IRR profiles in a relatively stable policy environment,” said Vipin Singhal, director at Anand Rathi Investment Banking.

While he expects no meaningful disruption at the ground level from an operations standpoint, Singhal believes that the sheer size and visibility of this portfolio can change benchmark valuations in the sector.

Ratings agency Icra expects India's sector to remain healthy in 2025-26.