

Big Names Drawn to Indian Infrastructure Assets From Data Centers to Airports and Roads

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Baiju Kalesh

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EQT's plan to spend \$50 billion by 2030 is just the latest in a string of big investments planned as global funds eye India's infrastructure assets.



An Indian artist waits to perform 'Theyyam', a traditional dance form of Kerala, during a cultural event in Chennai on September 13, 2026. (Photo by R. Satish BABU / AFP via Getty Images)AFP via Getty Images

Hi, it's Baiju Kalesh in Mumbai, where I've been speaking with industry experts about the busy time for dealmaking in infrastructure assets, from airports and roads to — surprise, surprise — data centers. Also today, Clearlake Capital buys out the owners of Chelsea Football Club.

Infrastructure appeal

Infrastructure assets are a hot property for investors looking to India.

A big headline this week: EQT plans a \$50 billion [spending spree](#) in the country by 2030, including about \$30 billion in data centers and another \$5 billion in the renewable energy that powers them.

India accounts for less than 5% of EQT's global infrastructure investments, but there's room to grow, according to Chairman Jean Salata. "India is going to play a disproportionately large role in our strategy going forward just because of the sheer size of the opportunity," he told reporters in Mumbai on Wednesday.

Despite [mounting concern](#) about AI's breakneck growth, data centers are drawing much of the focus. Blackstone, Brookfield, Warburg Pincus and Bain Capital are investing in facilities in India, while Amazon and Alphabet also plan to [spend billions](#) on cloud and AI infrastructure.

In rather more traditional areas, roads and airports are pulling in funds too. Last week, Adani Airport — the country's biggest airport operator — agreed to sell a roughly [5.5% stake](#) to a consortium including Alpha Wave Global, Temasek and funds managed by BlackRock in a deal valuing the business at about \$18 billion. Adani is also investing over \$2 billion in so-called [integrated airport cities](#).

"The contractual structure has become clearer, risks have become more underwritable, giving counterparties greater confidence to transact," said Divyaksh Sehgal, a partner in KPMG's infrastructure corporate finance team. "The India allocation to global funds has also increased."



Divyaksh SehgalSource: KPMG

The burst of activity even prompted Mumbai-based Sehgal to cut short his US summer holiday to just five days from an intended two weeks. He expects to be busy over the next few years.

On highways, KKR-backed Vertis Infrastructure Trust is in the running to [to buy](#) Megha Engineering and Infrastructure's road assets for \$800 million, and Macquarie Asset Management has also [now entered](#) the Indian toll road sector.

The widening pool of assets is helping to drive activity.

“Five years ago, a conversation with investors was mostly around roads and renewables,” said Neeraj Menon, partner and head of energy, infrastructure and natural resources practice at law firm Trilegal. “Today it includes storage, energy transition, data centers, digital infrastructure, advanced manufacturing, ports and power transmission.”



Neeraj MenonSource: Trilegal

Conglomerates, banks, pension funds and global PE firms are all playing a part in the acceleration of dealmaking. That's led to more hiring of senior infrastructure advisers. Among them, Blackstone [brought in](#) Ami Momaya from KKR, and Vinayak Agarwal [joined](#) Morgan Stanley from Barclays.

"Still, there is a question over whether there are enough assets where risk allocation and valuation work for both sides," said Menon. "Valuation gaps can be significant, particularly once investors factor in financing costs, currency exposure, geopolitical risk and opportunities elsewhere in the region." — *Baiju Kalesh*

M&A focus

KKR, Energy Capital Partners and Blackstone have teamed up to bid for GFL Environmental in what could be [one of the largest LBOs of the year](#). A rival group that includes Brookfield Asset Management and IFM Investors is also making a play for the waste management company.

Blackstone is preparing a disposal of [Clarion Events' Asian business](#), as part of its broader plan to revive the sale of the UK events organizer. The buyout firm is working with Goldman Sachs on the potential divestment. A transaction could be valued at around \$600 million to \$700 million.

Sazerac is in talks to acquire [German schnapps maker](#) Berentzen-Gruppe, as the US spirits firm pushes to add brands in Europe.



IPO watch

Franco-German tankmaker KNDS and its owners are considering pushing back its IPO, increasing the likelihood that [one of Europe's most-anticipated listings](#) will be postponed beyond this year.

National Stock Exchange of India's long-awaited IPO [began taking orders](#) Thursday, testing investor appetite for a valuation that remains rich compared with some of the world's biggest listed exchanges.

And Goldman Sachs, HSBC, Fidelity and Eastspring are among the [anchor investors](#) in the planned IPO of up to \$2.4 billion, which is the world's busiest derivatives exchange.



The ceremonial bell inside the National Stock Exchange building in Mumbai, India
Photographer: Abeer Khan/Bloomberg

Holtec Nuclear, which was seeking to raise as much as \$900 million Thursday, [postponed the listing](#), citing market conditions.

CoreWeave, a provider of computing that powers AI systems, kicked off [a fresh round of fundraising](#) that includes a \$3 billion convertible bond issue and a vehicle for potential share sales.

Sports flash

Chelsea Football Club owner Clearlake Capital [agreed to buy out](#) Chairman Todd Boehly and director Mark Walter, bringing an end to a turbulent period among the club's owners. Chelsea was valued at about £5 billion on an enterprise basis in the transaction.

Private markets

Blackstone is [attempting to facilitate a secondary sale](#) for one of its major real estate funds, after a period of high interest rates weighed on returns and led investors to seek redemptions

Ian Fujiyama, head of aerospace, defense and government at Carlyle, said newer military tech companies are a [massive investment opportunity](#) as the US taps smaller firms for the weapons and systems it needs.

Who's news

Bank of America has appointed Srijith Nair as head of its financial institutions group in Asia excluding China. He will be based in Singapore and also serve as head of Asia Pacific insurance investment banking. Nair joins from Goldman Sachs, where he was most recently head of Southeast Asia FIG.

Arctos Partners' [Gregory Baecher is departing KKR](#) months after the buyout firm finalized its acquisition of the sports investor, which also provides custom financing for asset managers.

Ann Cheung is joining Deutsche Bank as head of Asia Pacific equity distribution. She was previously head of Hong Kong and China equity sales at Huatai Securities.

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— With assistance from Michael Hytha and Matthew Monks