C/2026/1946

30.3.2026

Prior notification of a concentration

(Case M.12368 – MACQUARIE GROUP / LA CAISSE / MAPLE)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/1946)

1. On 20 March 2026, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— MAIF 4 Investments India 2 Pte. Ltd. ('MAIF 4', Singapore), ultimately controlled by Macquarie Group Limited ('Macquarie Group', Australia),

— CDPQ Asia III ('CDPQ Asia', Canada), ultimately controlled by Caisse de dépôt et de placement du Québec ('La Caisse', Canada),

— Maple Infrastructure Trust, Maple Infra InvIT Investment Manager Private Limited, and Maple Highway Project Management Private Limited (together 'Maple', India), controlled by La Caisse.

Macquarie Group and La Caisse will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of Maple.

The concentration is accomplished by way of purchase of shares and of securities.

2. The business activities of the undertakings concerned are the following:

— MAIF4 has no operations, assets or revenue. Macquarie Group is a diversified financial services group,

— CDPQ Asia III is focused on investments in Asia. La Caisse is a long-term institutional investor.

3. The business activities of the undertaking Maple are the following: owning and operating road concessions in India through special purpose vehicles. Maple does not have any activities in the EEA.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12368 – MACQUARIE GROUP / LA CAISSE / MAPLE

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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