

12<sup>th</sup> EDITION

# ROAD DEVELOPMENT IN INDIA 2019

Research report with weekly newsletters and monthly updates

- ❖ Research Report
- ❖ Data-set (Excel)
- ❖ 52 Weekly Newsletters
- ❖ 11 Monthly Updates

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India Infrastructure Research

The road sector has witnessed significant growth in the past few years. The government has played a proactive role in promoting the road development agenda. Considerable progress has been made in terms of initiation of conducive policy measures, introduction of innovative models and solutions, and uptake of new projects. With most of the issues resolved and impediments removed, the sector is set to witness a further surge in activity in the coming years. The private sector's role is slated to increase at the back of the launch of big-ticket programmes such as the Bharatmala Pariyojana. Substantial opportunity has also been put forth for the financiers and long-term investors with launch of the government's asset monetisation drive. The overall opportunity size in the road sector is pegged at about Rs 7 trillion for the next five to six years.

## EXECUTIVE SUMMARY

### SECTION I: MARKET OVERVIEW, TRENDS AND OUTLOOK

1. **Sector Size and Growth**
  - ❖ Growth in Road Network
  - ❖ Policy and Institutional Framework
  - ❖ Targets vs Achievements (Project Award and Completion)
  - ❖ Key Sector Trends
  - ❖ Recent Developments
  - ❖ Investment Needs and Requirements
  - ❖ Issues and Challenges
  - ❖ Future Outlook
2. **Impact of Policy Changes and Initiatives**
  - ❖ Key Policy Announcements since 2014
  - ❖ Impact on the Sector
  - ❖ New Government Initiatives
    - Online Portals
    - Road Safety
    - Wayside Amenities and Green Highway Mission
    - Technology Initiatives
    - Others
  - ❖ State-level Policy Developments
  - ❖ Proposed Policy Changes
  - ❖ Industry Concerns and Expectations
3. **Overall Project Pipeline**
  - ❖ National Highways
  - ❖ Expressways
  - ❖ State Roads and Highways
  - ❖ Bridges/Flyovers/Elevated Roads
  - ❖ Road Tunnels
  - ❖ Top 100 Upcoming Projects
    - By Mode
    - By State
    - By Type
    - By Stage of Implementation (Announced, Approved, Planned)
4. **Sector Outlook and Market Opportunities (Till 2023-24)**
  - ❖ Growth Drivers
  - ❖ Project Award and Completion Targets
  - ❖ Investment Projections
  - ❖ Policy Outlook
  - ❖ Opportunity by Stakeholder
    - Developers
    - EPC Contractors
    - Financiers
    - Equipment and Material Suppliers
    - Others

### SECTION II: KEY GOVERNMENT PROGRAMMES: PROGRESS AND OPPORTUNITIES

5. **Bharatmala Programme**
  - ❖ Key Components and Scope
  - ❖ Progress So Far
  - ❖ Investment Requirements
  - ❖ Key Funding Sources
  - ❖ Upcoming Opportunities
6. **NHDP**
  - ❖ Progress So Far (FY2006-18)
  - ❖ Project Award and Completion in 2017-18 and 2018-19
  - ❖ Trends in Construction Rate
  - ❖ Progress under Expressway Development
  - ❖ Project Pipeline and Targets
  - ❖ Upcoming Opportunities
7. **Road Development in the Northeast**
  - ❖ Overview of NHIDCL's Operations
  - ❖ Projects Awarded
  - ❖ Targets and Achievements
  - ❖ Key Initiatives
  - ❖ Upcoming Opportunities
  - ❖ Future Plans
  - ❖ Key Concerns

### SECTION III: EXPERIENCE AND OPPORTUNITIES UNDER KEY IMPLEMENTATION MODELS

8. **Hybrid Annuity Model (HAM)**
  - ❖ Key Features
  - ❖ Progress So Far
  - ❖ Bidding Scenario
  - ❖ Key Players
  - ❖ Current Stance of Financiers
  - ❖ Project Pipeline and Upcoming Opportunities
  - ❖ Issues and Challenges
  - ❖ Future Outlook
9. **Toll-Operate-Transfer (TOT) Model**
  - ❖ Key Features
  - ❖ Current Status
  - ❖ Bidding Strategy
  - ❖ Upcoming Bids/Bundles
  - ❖ Pipeline of Identified Road Stretches
  - ❖ Opportunity for Long-term Investors
  - ❖ Future Outlook
10. **Build-Operate-Transfer (BOT) Model**
  - ❖ Experience So Far
  - ❖ Pace of Project Award and Completion
  - ❖ Key Successes and Failures
  - ❖ Re-award of Languishing Projects
  - ❖ Project Pipeline and Upcoming Opportunities
  - ❖ Key Concerns
  - ❖ Future Outlook
11. **Engineering Procurement and Construction (EPC) Model**
  - ❖ Experience So Far
  - ❖ Project Award and Completion
  - ❖ Bidding Scenario
  - ❖ Project Pipeline and Upcoming Opportunities
  - ❖ Key Challenges
  - ❖ Future Outlook
12. **Operation, Maintenance and Tolling (OMT)**
  - ❖ Current Scenario
  - ❖ Industry Experience
  - ❖ Progress under ETC Implementation
  - ❖ Key Players
  - ❖ Opportunities under TOT and Asset Sales
  - ❖ Issues and Concerns
  - ❖ Future Outlook

**SECTION IV: INVESTMENT TRENDS AND EXPERIENCE****13. Financing Trends**

- ❖ Trends in Expenditure and Outlays
- ❖ Funding Sources
- ❖ Recent Deals/Transactions
  - Financial Closures
  - Bonds
  - Refinancing under 5/25
  - FDI Inflows
  - Debt Restructuring
  - InvITs
  - Others
- ❖ New Funding Sources and Financing Strategies
- ❖ Opportunities for Long-term Investors (SWFs, Pension Funds, etc.)
- ❖ Risks and Challenges
- ❖ Historical and Expected Returns

**14. Asset Sales and Acquisitions**

- ❖ Current Level of Stressed Assets
- ❖ Measures/Initiatives for Resolution of Stressed Assets
- ❖ Present Stance of Lenders/Investors
- ❖ Valuation Scenario
- ❖ Analysis of Returns
- ❖ Analysis by Buyers
- ❖ Key Recent Deals
- ❖ Future Outlook

**SECTION V: FOCUS ON STATE ROAD DEVELOPMENT****15. Interstate Comparison**

- ❖ Network Size and Growth
- ❖ Recent Policy Developments
- ❖ Growth in Budgetary Outlays
- ❖ Proposed Investments and Capacity Addition Plans
- ❖ Market Opportunities
- ❖ Issues and Challenges

**16. Top 10-15 States (Based on Upcoming Projects)**

- ❖ Investment Mobilised So Far
- ❖ PPP Experience and the Way Forward
- ❖ Project Pipeline
- ❖ Big-Ticket Projects
- ❖ Key Successes and Failures
- ❖ Market Opportunities
- ❖ Challenges and Lessons Learnt
- ❖ Future Outlook

**SECTION VI: FOCUS ON ANCILLARY MARKET****17. Equipment Market**

- ❖ Market Size (Equipment-wise)
- ❖ Key Equipment Used
- ❖ Industry Structure
- ❖ Trends in Leasing and Rental Market
- ❖ Pricing Trends
- ❖ Recent Developments
- ❖ Outlook and Opportunities
- ❖ Demand Projections (till 2023-24)

**18. Material Market**

- ❖ Market Size (Material-wise)
- ❖ Key Materials Used (Cement, Steel, Bitumen, Fly Ash, etc.)
- ❖ Pricing Trends
- ❖ Industry Structure
- ❖ Key Players
- ❖ Recent Developments
- ❖ Outlook and Opportunities
- ❖ Market Projections (till 2023-24)

**SECTION VII: MAJOR PLAYERS****19. Profiles of Leading Players**

- ❖ Ashoka Buildcon Limited
- ❖ Dilip Buildcon Limited
- ❖ Essel Infraprojects Limited
- ❖ Gayatri Projects Limited
- ❖ GR Infraprojects Limited
- ❖ GVR Infrastructure Limited
- ❖ Hindustan Construction Company Limited
- ❖ IL&FS Transportation Networks Limited
- ❖ IRB Infrastructure Developers Private Limited
- ❖ Larsen & Toubro (L&T) Limited
- ❖ MEP Infrastructure Developers Limited
- ❖ NCC Limited
- ❖ Oriental Structural Engineers Limited
- ❖ PNC Infratech Limited
- ❖ Reliance Infrastructure Limited
- ❖ Sadbhav Engineering Limited
- ❖ Welspun Enterprises Limited
- ❖ Afcons Infrastructure Limited
- ❖ J Kumar Infraprojects

Each profile will provide an overview of the project portfolio (completed, under construction and planned projects), financial performance, recent developments, future plans, strategies, etc.

**Monthly Updates**

The 11 monthly updates will comprise 16-24 pages on:

- Summary of Major Monthly Trends
- Key New Developments
- Policy and Regulatory Developments
- Status of Key Projects/Programmes (NHDP/Others)
- Upcoming Bids, Contracts, Tenders, etc.
- Information on New Projects
- Key Data and Statistics

**Weekly Newsletters**

The weekly newsletter will comprise 4-6 pages. It will cover news developments in the Indian road sector relating to:

- Policy
- Projects
- Developers
- NHDP and Other Programmes
- Construction Contracts
- Loans and Investments
- Mergers and Acquisitions
- Etc.

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| Format (PDF) | By November 15, 2018                | By December 13, 2018                | After December 13, 2018             |
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