

ROAD DEVELOPMENT IN INDIA 2021

Sector Analysis, Impact of Covid-19 on Project Pipeline, Investments and Capacity Addition

- ❖ Access to Road Developer Tracker
- ❖ Research Report
- ❖ Data-set (Excel)
- ❖ 52 Weekly Newsletters
- ❖ 11 Monthly Updates

The Road Development in India 2021 package will include:

- ❖ A research website which will track projects and opportunities in the sector, daily news and developments, weekly tenders, financial deals and the impact of Covid-19 on projects, investments and players in the segment
- ❖ A research report analysing the prevailing market dynamics, developments, emerging trends, and the outlook for the sector.
- ❖ Opportunities and Developments at the State-level
- ❖ Developer/Contractor Profiles focusing on operations, financial performance, project portfolio, and future plans of each company.
- ❖ Weekly newsletter
- ❖ Monthly update on the overall progress and key project announcements in the sector

The road sector, a key enabler of India's growth, has been one of the few sectors to have been able to swiftly weather the storm and regain normalcy. Suspension of construction and tolling activities during the nationwide lockdown, mounting debt of contractors and developers, reverse labour migration, etc. were some of the challenges marring the sector's growth. However, relief measures in the form of extended completion timelines, loan moratoria and provision of Covid-19 loans have to some extent been able to alleviate some of these concerns. Nevertheless, the sector presents multiple opportunities despite the risks. The opportunities under the National Infrastructure Pipeline (NIP) are humongous - a total capital investment of Rs 20 trillion has been planned for the road sector during 2020-25. Meanwhile, investor sentiment is high buoyed by the government's asset monetisation drive.

Summary and Key Insights

- ❖ Estimated Time and Cost Overruns
- ❖ Outlook for Project Execution

SECTION I: MARKET ANALYSIS, COVID-19 IMPACT ASSESSMENT, NEW OPPORTUNITIES AND FUTURE OUTLOOK

1. Sector Trends, Developments and Outlook

- ❖ Network Size and Growth
- ❖ Policy Framework: Evolution and Gaps
- ❖ Overall Performance: Project Awards and Completion
- ❖ Emerging Trends
- ❖ Recent Developments
- ❖ Government Initiatives in the Light of Covid-19
- ❖ Investment Requirements and Targets under NIP
- ❖ Risks and Challenges
- ❖ New Opportunities and Targets
- ❖ Future Outlook

2. Impact of Covid-19 on Projects

- ❖ Progress made by Projects Since April 2020
 - Projects that Have Resumed Construction Work
 - Projects Awarded
 - Projects Facing Supply Chain Issues
 - Projects Facing Funding Delays
 - Project that Have Progressed to Construction Post Award
 - Bid Postponements
 - Under Bidding Projects
- ❖ Impact on Project Delivery
 - Raw Material, Input Costs and Equipment Availability
 - Construction output
 - Labour Supply
 - Supply Chain
 - Invocation of Force Majeure and Contract Renegotiation
 - Alternative Supply Options

3. Impact of Covid-19 on Investments and Companies

- ❖ Impact on Investments
 - Deals Since April 2020
 - FDI
 - Financial Closures and Bank Lending
 - Private Equity
- ❖ Investors' Perspective and Stance
- ❖ Impact of COVID-19 on Infrastructure Companies and CAPEX
 - Financial Performance Since April 2020
 - Project Portfolios and Order Books
 - Returns and Profitability
 - Planned Capex
- ❖ Strategies and Plans of Key Players

4. Progress and Opportunities under Bharatmala Programme

- ❖ Current Status
- ❖ Trends in Project Awards and Construction Completion
- ❖ Balance for Award under NHDP
- ❖ Investment Requirements
- ❖ Recent Contracts
- ❖ Future Targets
- ❖ Big Ticket Opportunities under HAM and EPC
- ❖ Upcoming Tenders
- ❖ Progress under Setu Bharatam and Char Dham Yatra Programmes

5. Project Pipeline Analysis: Re-assessment of Opportunities in Light of Covid-19 (Till 2025)

- ❖ Assessment of Project Pipeline:
 - Short Term
 - Medium Term
 - Long Term TM

- ❖ Analysis by Segment (NH, SH, State Roads, Expressways, Bridges, Tunnels, Flyovers, etc.)
- ❖ Analysis by Stage of Development
- ❖ Analysis by Ownership
- ❖ Analysis by State
- ❖ Analysis by Mode of Implementation
- ❖ Top Upcoming Projects in Terms of Investment
- ❖ Projects Awaiting Clearances/Land Acquisition/Financial Closure
- ❖ Big-ticket Opportunities to Look Out For
- ❖ Profiles of 50 Key Upcoming Projects

6. Market Outlook and Upcoming Opportunities (Medium and Long Term)

- ❖ Expected Network Addition in 2020-21
- ❖ Network Addition Plans and Projections (till 2025)
- ❖ Project Award and Completion Targets
- ❖ Expected Mix of Implementation Models
- ❖ Investment Targets
- ❖ Proposed Investments at the State-level
- ❖ Market Opportunities
 - Project Developers
 - EPC Contractors
 - Financiers
 - Equipment Providers
 - Construction Material Suppliers
 - Consultants
- ❖ Policy Outlook
- ❖ Other Emerging Opportunities
- ❖ Strategies and Solutions for the Post-Covid Scenario
- ❖ Post-Covid Sector Outlook

SECTION II: FOCUS ON PROJECT EXECUTION, OPERATIONS, MAINTENANCE AND TOLLING MODELS

7. Experience, Challenges and Opportunities under HAM

- ❖ The Experience So Far
- ❖ Trends in Financial Closures and Key Issues
- ❖ Bidding Scenario and Competitive Intensity
- ❖ Developer/Investor Perspective
- ❖ Key Players and Their Portfolios
- ❖ Key Upcoming Projects
- ❖ Opportunities at the State-level

- ❖ Issues and Challenges
- ❖ Future Outlook in Light of Covid-19

8. Revival Strategies and Potential for BOT

- ❖ The Experience So Far
- ❖ Features of the Revised Model Concession Agreement
- ❖ Planned and Actual Project Awards
- ❖ Industry Expectations and Recommendations
- ❖ Key Upcoming Projects
- ❖ Future Outlook in Light of Covid-19

9. Contracting Market: The Way Forward for EPC

- ❖ The Experience So Far
- ❖ Bidding Scenario and Competitive Intensity
- ❖ Project Award and Completion
- ❖ Project Pipeline
- ❖ Key Upcoming Projects
- ❖ Issues and Challenges
- ❖ Future Outlook

10. Operations, Maintenance and Tolling

- ❖ Current Scenario
- ❖ Industry Experience
- ❖ Progress under ETC Implementation
- ❖ Trends in FASTag Deployment
- ❖ New Initiatives in Light of Covid-19
- ❖ Key Players and Their Portfolio
- ❖ Steps Towards Timely and Periodic Maintenance
- ❖ Progress Under Technology Deployment
- ❖ Opportunities for O&M Players
- ❖ Future Outlook

SECTION III: FINANCING SCENARIO, ACQUISITION TRENDS AND NEW FUNDING STRATEGIES

11. Investment Trends, Financiers Perspective and Outlook

- ❖ Impact of Covid-19 on Financing Environment
- ❖ Financial Closures Since April 2020
- ❖ Overall Funding Snapshot
- ❖ Trends in Budgetary Expenditure
- ❖ Financing Trends and Recent Deals

- ❖ Alternative Financing Instruments
- ❖ Asset Monetisation via InvITs: Experience and Potential
- ❖ Role of Foreign Investors
- ❖ Risks and Mitigation Strategies
- ❖ Financier and Investor Stance, Concerns and Return Expectations
- ❖ Investment Outlook

12. Asset Acquisition Opportunities

- ❖ Impact of Covid-19
- ❖ Trends in Asset Acquisitions
- ❖ Deal Analysis
- ❖ Valuation Scenario
- ❖ Historical and Expected Returns
- ❖ Current Level of Stressed Assets
- ❖ Measures/Initiatives for Resolution of Stressed Assets
- ❖ Key Recent Project Equity Deals
- ❖ Analysis by Buyers and Role of Global Investors
- ❖ Credit Ratings of Key SPVs
- ❖ Immediate Acquisition Opportunities

13. Opportunities under Toll-Operate-Transfer (TOT) Model

- ❖ The Experience So Far
- ❖ Impact of Covid-19 on Asset Monetisation
- ❖ Recent Changes in the Model Concession Agreement
- ❖ Bidding Environment
- ❖ Upcoming Bundles under TOT
- ❖ Risks and Challenges
- ❖ Opportunities for Long-term Investors
- ❖ Future Outlook

SECTION IV: EQUIPMENT AND MATERIALS: MARKET TRENDS AND DEMAND ASSESSMENT DURING COVID-19

14. Equipment Market Trends and Projections

- ❖ Equipment Market Size and Growth
- ❖ Impact of Covid-19:
 - Road Equipment Demand
 - Pricing and Sourcing Options
 - Equipment Suppliers' Order Books and Sales

- ❖ Rental and Leasing Market
 - Market Size
 - Key Trends
 - Major Rental Companies
 - Issues and Challenges
- ❖ Pricing Scenario
- ❖ Key Equipment Manufacturers
- ❖ Recent Developments
- ❖ Equipment Finance
- ❖ Demand Projections (Medium and Long-Term)
- ❖ Future Outlook

15. Materials: Market Trends and Projections

- ❖ Market Size and Growth
- ❖ Pricing Trends
- ❖ Supply Scenario
- ❖ Impact of Covid-19 on the Material Market
- ❖ Trends in Use of New Materials
- ❖ Recent Developments
- ❖ Future Outlook
- ❖ Market Projections

(This section will cover materials including cement, steel, bitumen, geosynthetics, fly ash and plastic waste)

SECTION V: PROGRESS AND OPPORTUNITIES AT THE STATE-LEVEL

16. Progress in the Northeast

- ❖ Overview of NHIDCL's Operations
- ❖ NHIDCL's Current Portfolio
- ❖ Targets and Achievements
- ❖ Project Award and Completion Scenario
- ❖ Upcoming Opportunities
- ❖ Key Issues and Challenges

17. Opportunities in the State Road Segment

- ❖ Network Size and Growth
- ❖ Recent Policy Initiatives
- ❖ Growth in Budgetary Outlays
- ❖ Proposed Investment and Capacity Addition Plans
- ❖ PPP Experience and the Way Forward
- ❖ Overall Project Pipeline (State Roads, Expressways, Bridges, Elevated Roads, etc.)

- ❖ Top 15-20 States (Based on Upcoming Projects)
- ❖ Issues and Challenges
- ❖ Market Opportunities

18. Profiles of Key States

- ❖ Andhra Pradesh
- ❖ Bihar
- ❖ Chhattisgarh
- ❖ Delhi
- ❖ Gujarat
- ❖ Haryana
- ❖ Himachal Pradesh
- ❖ Jammu and Kashmir
- ❖ Jharkhand
- ❖ Karnataka
- ❖ Kerala
- ❖ Madhya Pradesh
- ❖ Maharashtra
- ❖ Odisha
- ❖ Rajasthan
- ❖ Tamil Nadu
- ❖ Telangana
- ❖ Uttar Pradesh
- ❖ Uttarakhand
- ❖ West Bengal

(This section will cover network size and growth, policy framework, recent developments, and project portfolio of each state)

SECTION VI: KEY PLAYERS

19. Profile of Key Developers and Contractors

- ❖ Afcons Infrastructure Limited
- ❖ Ashoka Buildcon Limited
- ❖ Bharat Road Network Limited
- ❖ Dilip Buildcon Limited
- ❖ Gammon Infrastructure Projects Limited
- ❖ Gawar Constructions Limited
- ❖ Gayatri Projects Limited
- ❖ GR Infraprojects Limited
- ❖ GMR Infrastructure Limited
- ❖ H.G Infra Engineering Limited

- ❖ Hindustan Construction Company Limited
- ❖ IRB Infrastructure Developers Private Limited
- ❖ J Kumar Infraprojects Limited
- ❖ KNR Constructions Limited
- ❖ Larsen and Toubro Limited
- ❖ MBL Infrastructures Limited
- ❖ MEP Infrastructure Developers Limited
- ❖ NCC Limited
- ❖ Oriental Structural Engineers Limited
- ❖ PNC Infratech Limited
- ❖ Reliance Infrastructure Limited
- ❖ Sadbhav Engineering Limited
- ❖ Sadbhav Infrastructure Project Limited
- ❖ Simplex Infrastructures limited
- ❖ Welspun Enterprises Limited

(This section will cover operations, financial performance, recent developments, project portfolio, strategies being adopted in light of Covid-19 and future plans of each company)

Monthly Updates

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

- Spotlight on Emerging Trends
- New Developments
- Policy and Regulatory Developments
- Status of Key Projects/Programmes (Bharatmala/Others)
- Upcoming Bids, Contracts, Tenders, etc.
- Project Updates
- 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.

I would like to purchase the “Road Development in India 2021” report:

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Enterprise Licence (Multiple Locations)	Rs 1,26,000	Rs 1,44,000	Rs 1,62,000	Rs 1,80,000
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