

# ROAD DEVELOPMENT IN INDIA 2021-22

Recent Progress, Upcoming Opportunities and Future Projections

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

## The Road Development in India 2021-22 report will help you to:

- ❖ Analyse the sector trends, progress and developments
- ❖ Track the pipeline of announced, approved, under bidding and ongoing projects
- ❖ Gain insights into sector projections and outlook
- ❖ Identify the investment and market opportunities for stakeholders
- ❖ Learn about the bidding trends and the key players
- ❖ Support business planning and strategies

The road sector has been able to retain the momentum in activity despite the disruptions on account of the pandemic. The ministry surpassed its targets and constructed over 13,000 km of national highways in 2020-21. This translated into a construction rate of 37 km per day. During 2020-21, about 11,000 km of road projects were awarded, an increase of 20 per cent from 2019-20. In the current fiscal, NHAI has so far invited bids for about 1,200 km of projects worth about Rs 400 billion under the hybrid annuity model. The recently launched National Monetisation Pipeline has highlighted a pipeline of assets worth Rs 1.6 trillion spanning a length of 26,700 km over the next four years. In addition, a total capital investment of Rs 20 trillion has been planned for the road sector during 2020-25 under the National Infrastructure Pipeline. NHAI also plans to construct 22 new expressways and economic corridors across the country by 2025. Spanning over 6,000 km, these expressways will be built with an investment of around Rs 3 trillion. Clearly, the sector provides significant opportunity to all stake holders ? developers/contractors, investors, and equipment/material/technology providers.

## Executive Summary

- ❖ Project Award and Completion Targets
- ❖ Expected Mix of Implementation Models (HAM, BOT, EPC)
- ❖ Material & Equipment Demand Projections
- ❖ Policy Outlook and Impact

## SECTION I: SECTOR ANALYSIS, OPPORTUNITIES AND OUTLOOK

### 1. Sector Progress and Key Trends

- ❖ Network Growth (Past Five years)
- ❖ Project Award and Completion Trends (2016-17 to 2021-22)
  - National Highways
  - State Roads
  - Rural Roads
- ❖ Traffic and Toll Revenue Trends
  - National Highways
  - State Roads
- ❖ Key Recent Developments
- ❖ Impact of Covid-19 on:
  - Ongoing Projects and New Bids
  - Investments and Deals
  - Developers/Contractors (order books, revenues, capex, etc.)
- ❖ Investment Requirements
- ❖ Risks and Challenges
- ❖ Sector Outlook

### 2. Outlook and Key Projections (Till 2026-27)

- ❖ Network Addition Projections
- ❖ Traffic and Toll Revenue Projections
- ❖ Investment Projections

### 3. Investment and Market Opportunities (Till 2026-27)

- ❖ Investment Opportunities Under:
  - Bharatmala Programme and National Infrastructure Pipeline
  - Expressway Development
  - State Roads
  - Operations and Maintenance
  - Asset Monetisation
- ❖ Market Opportunities for:
  - Project Developers
  - EPC Contractors
  - Financiers/Investors
  - Equipment Providers
  - Construction Material Suppliers
  - Consultants

### 4. Project Pipeline Analysis

- ❖ Assessment of Project Pipeline:
  - Short Term (By 2022-23)
  - Medium Term (By 2025-26)
  - Long Term (2026 and Beyond)
- ❖ Analysis by Segment (NH, SH, State Roads, Expressways,

Bridges, Tunnels, Flyovers, etc.)

- ❖ Analysis by Stage of Development
  - Under Construction
  - Awarded
  - Awaiting Clearances/Land Acquisition
  - Announced
- ❖ Analysis by Ownership
- ❖ Analysis by State
- ❖ Analysis by Mode of Implementation
  - HAM
  - EPC
  - BOT
- ❖ Top Upcoming Projects in Terms of Investment

*The detailed project pipeline will be provided in the dataset with parameters like length, cost, implementing agency, developer, contractor, current status, expected COD, etc.*

## 5. Progress Under Bharatmala and Expressway Development

*(Past 5 Years)*

- ❖ Projects Completed
- ❖ Projects Under Construction
- ❖ Projects Awarded
- ❖ Investment Requirements
- ❖ Future Network Targets
- ❖ Upcoming Tenders

## SECTION II: IMPLEMENTATION MODELS AND KEY PLAYERS

### 6. Bidding Trends and Analysis

- ❖ Impact of MCA Amendments
- ❖ Recent Bidding Trends
- ❖ Average Number of Bidders (HAM and EPC)
- ❖ Average Discounts Quoted for EPC Projects
- ❖ Average Premiums Quoted for HAM Projects
- ❖ Projected Impact of Aggressive Bidding on Projects
- ❖ New Players and Portfolios

### 7. Hybrid Annuity Model (HAM)

- ❖ Overall Progress and Experience
- ❖ Project Award and Completion
- ❖ Key Players and Their Portfolios
- ❖ Big-ticket Upcoming Projects
- ❖ Opportunities at the State-level
- ❖ Issues and Challenges
- ❖ Future Outlook

### 8. EPC and Sub-contracting Market

- ❖ Overall Progress and Experience
- ❖ Project Award and Completion
- ❖ Key Contractors and their Portfolios
- ❖ Key Sub-contractors and their Portfolios
- ❖ Big-ticket Upcoming Projects
- ❖ Issues and Challenges
- ❖ Future Outlook

### 9. Toll-Operate-Transfer (TOT) Model

- ❖ Bundles Awarded and Experience
- ❖ Trends in Valuations
- ❖ Upcoming Bundles
- ❖ Risks and Challenges
- ❖ Opportunities for Long-term Investors
- ❖ Future Outlook

### 10. Operations, Maintenance and Tolling

- ❖ Progress and Experience
- ❖ ETC and FASTag Deployment
- ❖ Key Players and Their Portfolio
- ❖ Major Technology Initiatives
- ❖ Opportunities for O&M Players
- ❖ Future Outlook

**11. Analysis of Key Developers/Contractors (2018-19 to 2021-22)**

- ❖ Project Portfolio
- ❖ Growth in Order Books
- ❖ Length Commissioned in Last Three Years
- ❖ Recent Project Awards
- ❖ Key Developments
- ❖ Revenues and Profitability
- ❖ Planned Capex
- ❖ Future Plans and Strategies

**SECTION III: INVESTMENT SCENARIO AND TRENDS****12. Financing and Investment Trends**

- ❖ Trends in Financial Closures
- ❖ Trends in Bank Credit
- ❖ NHAI's Market Borrowings
- ❖ Private Equity Deals
- ❖ Multilateral Development Banks Funded Projects
- ❖ Funding by InVits/IDFs
- ❖ Stresses Assets and Resolution Strategies
- ❖ Other Funding Avenues
- ❖ Key Risks
- ❖ Investment Outlook

**13. Asset Acquisition/Monetisation Trends**

- ❖ Overall Trends (Past Five Years)
- ❖ Analysis By:
  - Project Stage
  - Investor Type
  - Project Value
- ❖ Top Deals
- ❖ Key Exits
- ❖ Historical and Expected Returns
- ❖ Opportunities under National Monetisation Pipeline
- ❖ Opportunities under NHAI's Upcoming InVIT

**SECTION IV: FOCUS ON ROAD EQUIPMENT AND MATERIALS****14. Road Equipment Trends and Projections**

- ❖ Overall Market Size and Growth
- ❖ Equipment-wise Size and Growth
- ❖ Covid-19 Impact on Demand, Supply and Pricing
- ❖ Rental and Leasing Market
- ❖ Key Equipment Manufacturers
- ❖ Demand Projections (Till 2026-27)
- ❖ Future Outlook

**15. Material Market Trends and Projections (Cement, Steel, Bitumen)**

- ❖ Market Size and Growth (Demand and Supply)
- ❖ Pricing Trends
- ❖ Covid-19 Impact on Prices
- ❖ Recent Developments
- ❖ Demand Projections (Till 2026-27)
- ❖ Future Outlook

**16. Other Key Materials (Geosynthetics, Fly Ash and Plastic Waste)**

- ❖ Consumption Trends
- ❖ Application Areas
- ❖ Key Projects (Completed and Ongoing)
- ❖ Government Initiatives
- ❖ Key Suppliers
- ❖ Future Growth Drivers
- ❖ Constraining factors

**SECTION V: PROGRESS AND OPPORTUNITIES IN THE STATE ROADS DEVELOPMENT****17. Inter-State Analysis**

- ❖ Network Size and Growth
- ❖ Trends in Budgetary Outlays
- ❖ Trends in Investments
- ❖ Projected Investment (By 2026-27)
- ❖ Network Addition Projections (By 2026-27)
- ❖ Upcoming PPP Projects (By 2026)
- ❖ Progress under PMGSY (Rural Roads)
- ❖ Top 15-20 States (Based on Upcoming Projects)

**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
- ❖ Northeastern States

*(For each state we will cover the network size and growth, key completed and under construction projects, project pipeline, recent policy changes, and other key developments)*

**SECTION VI: PROFILES OF KEY PLAYERS**

- ❖ Adani Transport Limited
- ❖ 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
- ❖ 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
- ❖ Patel Infrastructure Limited
- ❖ PNC Infratech Limited
- ❖ Reliance Infrastructure Limited
- ❖ Sadbhav Engineering Limited
- ❖ Sadbhav Infrastructure Project Limited
- ❖ Simplex Infrastructures limited
- ❖ Welspun Enterprises Limited
- ❖ Others

*This section will cover operations, financial performance, recent developments, project portfolio, and future plans of key players*

**Monthly Updates**

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

- Sector Progress and Recent Trends
- New Developments
- Project Updates (Upcoming, Ongoing and Completed)
- Status of Key Programmes
- Tenders and Contracts.
- 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
- Bharatmala and Other Programmes
- Loans and Investments
- Mergers and Acquisitions
- Etc.

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