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Executive summary

1 One of the largest road networks in the world
- India has the second-largest road network in the world, spanning over 5.8 million kms. Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute.

2 Rising budget allocation of road sector
- Under the Union Budget 2020-21, the Government of India has allocated Rs. 91,823 crore (US$ 13.14 billion) for the Ministry of Road Transport and Highways.
- The Government of India has allocated Rs. 111 lakh crore (US$ 13.14 billion) under the National Infrastructure Pipeline for FY 2019-25. The Roads sector is expected to account for 18% capital expenditure over FY 2019-25.

3 Growing private sector involvement
- As on December 2019, 824 projects were recommended for development by Public Private Partnership (PPP) Appraisal Committee.
- Investment of US$ 31 billion for national highways is expected in PPP by the end of 2020.

4 Rapid growth in national highways
- NHAI is planning to raise Rs. 40,000 crore (US$ 5.72 billion) to monetise its highway assets through Infrastructure Investment Trust (InvIT).
- National highways under the Bharatmala Pariyojana programme aim to optimize the productivity of freight and passenger movement by filling the critical infrastructure gaps. It will also work to increase the number of districts with national highway linkages from 300 to 550.
- In December 2020, the MoRTH proposed to develop additional 60,000 kms of national highways (in the next five years), of which 2,500 kms are expressways/access controlled highways, 9,000 kms are economic corridors, 2,000 kms are coastal and port connectivity highways and 2,000 kms are border road/strategic highways. The ministry also intends to improve connectivity for 100 tourist destinations and construct bypasses for 45 towns/cities.

5 Overseas investment for infrastructure development
- Indian Government and Asian Development Bank signed US$ 500 million loan agreement to build the longest bridge across river Ganga, in Bihar. The bridge is expected to be ready by December 2021.
- In January 2021, the Government of India and New Development Bank (NDB) signed two loan agreements for US$ 646 million for upgrading the state highway network and district road network in Andhra Pradesh.

Source: MoRTH Annual Report 2015-16, NHAI, Make in India, CARE Ratings
1 Robust Demand
► Production of commercial vehicles increased to 752,022 in FY20 from FY16 at a CAGR of 2.42% commands stronger road network in India.
► In November 2020, passenger vehicle wholesale expanded by 9%, compared with the same month last year, due to increased demand in the festive season.

2 Competitive advantage
► Growing participation PPP.
► Under the Union Budget 2020-21, the Government of India has allocated Rs. 91,823 crore (US$ 13.14 billion) under the Ministry of Road Transport and Highways.
► Transfer to National Investment Fund (NIF) is estimated at Rs. 6,070 crore (US$ 868.51 million) for 2019-20.

3 Policy Support
► India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies
► The Government aims to construct 65,000 km of national highways at a cost of Rs. 5.35 lakh crore (US$ 741.51 billion) by 2022.
► Road building in India is second least expensive in Asia.

4 Attractive Opportunities
► Financial institutions received Government approval to raise money through tax-free bonds.
► 100% FDI is allowed under automatic route subject to applicable laws and regulations.
► The Finance Bill 2019 made certain changes in the Central Roads and Infrastructure Fund Act. The central Government will now be responsible for formulating criteria for any state road project.

Note: * - investments include Budgetary support, IEGR refers to Internal and Extra Budgetary Resources and constitutes the resources raised by the public sector units through profits, loans and equity and Private sector investments, *Asian Infrastructure Investment Bank
Source: NHAI, Make in India, MoRTH, Business Monitor International, Ministry of Road Transport and Highways, Asian Infrastructure Investment Bank (AIIB)
Market Overview
Road network in India is sub-divided into three categories:

**National highways**
- Total length: 132,500 kms
- Share: 2% of the total roads in India

**State highways**
- Total length: 156,694 kms
- Share: 3% of the total roads in India

**Other roads**
- Total length: 5,608,477 kms
- Share: 95% of the total roads in India

Source: Ministry of Roads Transport & Highways Annual Report 2019-20
Strong momentum in expansion of roadways

- Highway construction in India increased at 21.44% CAGR between FY16-FY19. In FY19, 10,855 km of highways were constructed. The Government aims to construct 65,000 km of national highways at a cost of Rs. 5.35 lakh crore (US$ 741.51 billion) by 2022.

- In April 2020, the Government has set a target of constructing roads worth Rs. 15 lakh crore (US$ 212.80 billion) over the next two years.

- In October 2020, the foundation stone was established for nine National Highway projects—with a total length of ~262 km—worth >Rs. 2752 crore (US$ 371.13 million) in Tripura.

- In October 2020, the Minister of Defence, Mr. Rajnath Singh, dedicated the 19.85 km alternate alignment of the National Highway 310 in East Sikkim for defence preparedness and socioeconomic development in the state.

- In October 2020, National Highway projects worth Rs. 19,800 crore (US$ 2.67 billion) in Kerala have been initiated by the Ministry of Road Transport and Highways and are expected to be completed by 2024. 30 projects—with a length of ~549 km—worth Rs. 5327 crore (US$ 718.40 million) are under implementation.

- In November 2020, the Standing Finance Committee approved 6 projects (258.19 kms) for a total cost of Rs. 5,305.13 crore (US$ 723.95 million).

- In December 2020, the Union Minister of Road Transport and Highways, Mr. Nitin Gadkari, laid the foundation for 15 National Highways projects (266 kms) worth Rs. 4,127 crore (US$ 560.88 million) in Nagaland.

**Note:** E - Estimate, Figures are as per latest data available, CAGR until FY19

**Source:** Ministry of External Affairs, Economic Survey-2019-20, MoRTH
With infrastructure investment set to go up, demand for construction equipment will rise further.

By FY20, construction equipment industry’s revenue is estimated to reach US$ 7 billion.

By 2022F, construction equipment sales are forecast to reach 110,815 units.

The Government’s move to cut GST rate on construction equipment from 28% to 18% is supposed to give boost to the industry.

Key players:
- Universal Construction Machinery & Equipment
- Mahindra Construction Equipment (MCE)
- Volvo Construction Equipment India
- ACE Construction Equipment
- L&T Construction Equipment
- Triton Valves
The Special Accelerated Road Development Programme for the Northeast region (SARDP-NE) is aimed at developing road connectivity between remote areas in the northeast with state capitals and district headquarters.

Implementation of the road development programme would facilitate connectivity of 88 district headquarters across states in the Northeast to their nearest national highway.

The Government of India had estimated to invest Rs. 1.45 lakh crore (US$ 22.40 billion) towards road infrastructure in Northeast by end-2020.

Under Phase-I of Bharatmala Pariyojana, the Ministry has approved implementation of 34,800 km of national highways in 5 years with an outlay of Rs. 5,35,000 crore (US$ 76.55 billion).

In December 2017, the Prime Minister of India announced investment worth Rs. 60,000 crore (US$ 9.33 billion) under SARDP between 2018-2020.

The details of various development and maintenance works undertaken in Northeast region is mentioned below:

<table>
<thead>
<tr>
<th>Project description</th>
<th>Total length (kms)</th>
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</thead>
<tbody>
<tr>
<td>Length under NHDP Phase - III</td>
<td>110</td>
</tr>
<tr>
<td>Length of National Highways, State Roads under SARDP-NE are divided in 2 phases:</td>
<td></td>
</tr>
<tr>
<td>(i) Phase A</td>
<td>4,099</td>
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<tr>
<td>(ii) Phase B (approved for DPR preparation only)</td>
<td>3,723</td>
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<td>Arunachal Pradesh Package of Roads and Highways</td>
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Note: data is expected to be updated by June 2019 from Ministry of Road Transport and Highways Annual Report FY19
Source: NHAI, MoRTH Annual Report 2019-20, PPP in India
As of December 2019, there were 9,242 PPP projects in India, of which, 2,872 were related to roads and bridges.

Projects awarded under build-operate-transfer (BOT) was 37.62% of the total awarded projects as of December, 2019.

In August 2020, the Government of India revised the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivising timely work by concessionaires. According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.

In November 2020, L&T Construction bagged a contract to build India's longest river bridge, across Brahmaputra river connecting Dhubri in Assam to Phulbari in Meghalaya, valued Rs. 2,500–5,000 crore (US$ 339.76–679.53 million).

Note: PPP - Public-private partnership, BOT - Build-operate-transfer
Source: MoRTH, Department of Economic Affairs, News Article
Private players gaining traction in the roads sector

- Until 2005, the road construction market was dominated by public sector companies.
- With the emergence of private players over the last decade, the road construction market has become fragmented and competitive. Players bidding for projects also vary in terms of size.

**Major private sector players**

- **IRB Infrastructure Developers Ltd**
  - Major projects: Mumbai-Pune BOT Project, Pune-Nashik BOT Project, Bharuch-Surat BOT Project, Thane-Bhiwandi by-pass 4 Lane Project, Thane Ghodbunder BOT Project, Ahmedabad-Baroda NH-8, 6 laning of Agra - Etawah bypass.

- **IL&FS**
  - Major projects: North Karnataka Expressway, West Gujarat Expressway, Noida Toll Bridge, Ahmedabad - Mehsana Toll Road, East Coast Road, Kotakatta Kurnool Road Project, East Coast Road, Hazaribagh Ranchi Expressway Ltd, Karnataka Toll Bridges.

- **Ashoka Buildcon Limited**
  - Major projects: NH6 Dhankuni to Kharagpur, Sambalpur Baragarh, NH4 Belgaum Dharwad, NH-3 Pimpalgaon - Nashik - Gonde Road (JV with L&T), Jaora - Nayagaon Road, Chennai Outer Ring Road, Modhul - Nippani Road, Indore Edalabad Road, Wainganga Bridge, Ahmednagar Aurangabad Road.

- **HCC**

- **GMR**
  - Major projects: Tuni-Ankapalli Highway, Tambaram-Tindivanam Highway, Ambala-Chandigarh Highway.

**Notes:** NH - National Highway  
**Source:** Sutherland Research
Strong demand and policy support driving investment

Growing demand
- Rise in two and four wheelers
- Increasing freight traffic
- Strong trade and tourist flows between states

Policy support
- Greater Government focus on infrastructure
- Standardised processes for bidding and tolling, and clear policy framework
- Tax sops, FDI, FII encouragement

Increasing investment
- In 2019-20, Rs. 36,691 crore (US$ 5.24 billion) was allocated to NHAI
- For FY20, transfer from Central Road and Infrastructure Fund (CRIF) is estimated at Rs. 54,539 crore (US$ 7.80) from the revised estimates of Rs. 51,679 (US$ 7.39 billion) in FY19
- The Ministry allocated Rs. 3,150 crore (US$ 0.45 billion) for maintenance of roads and highways in FY20 and Rs. 280 crore (US$ 40 million) for road transport and safety

Source: Make in India
Rising trade, vehicular production

- Growing domestic trade flows have led to rise in commercial vehicles and freight movement; supported by rise in production of commercial vehicles to 752,022 in FY20.
- Higher individual discretionary spending has led to increased spending on cars, motorbikes and scooters.
  - Domestic sale of passenger vehicles was 2.77 million in FY20.
  - Domestic sale of commercial vehicles in the country was 717,688 in FY20.

**Note:** ^- Only Oct-March 2016 data is available for 2015-16.
**Source:** Society of Indian Automobile Manufacturers (SIAM)
Government’s initiatives

1 Rural development
- Under the Union Budget 2020-21, the Government of India has allocated Rs. 19,500 crore (US$ 2.79 billion) for Pradhan Mantri Gram Sadak Yojana (PMGSY).
- As per the Union Budget 2019-20, 30,000 km of PMGSY roads were built using green technology, waste plastic and cold mix technology, thereby reducing carbon footprint.

2 Improve safety standards
- In October 2020, an memorandum of understanding (MoU) has been signed with the National Highways Authority of India (NHAI) by Guru Nanak Dev University (GNDU) to conduct advanced research on various aspects, including highway architecture, protection and revitalisation. The GNDU will undertake studies on ~137 km length of the National Highways passing through Pathankot, Gurdaspur and Amritsar districts.

3 Portfolios in the roads & highways sector
- In October 2020, the National Investment and Infrastructure Fund (NIIF) is making progress towards integrating its road and highway portfolio. The NIIF has acquired Essel Devanahalli Tollway and Essel Dihpally Tollway through the NIIF master fund. These road infrastructure projects will be supported by Athaang Infrastructure, NIIF’s proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field.

4 Taxes and other sops
- Companies enjoy 100% tax exemption in road projects for 5 years and 30% relief over the next 5 years.
- Companies have been granted a capital of up to 40% of the total project cost to enhance viability.

5 International tie-ups
- In December 2020, the Ministry of Road Transport and Highways signed an MoU with the Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology of the Republic of Austria on technology cooperation in the road infrastructure sector.

6 Encouragement of infrastructure debt funds (IDFs)
- Government of India has set up the India Infrastructure Finance Company (IIFCL) to provide long-term funding for infrastructure projects.
- Interest payment on external commercial borrowings for infrastructure are now subject to a lower withholding tax of 5% vis-a-vis 20% earlier.
- IDF income is exempt from income tax.

Source: News Articles, Union Budget 2019-20
Policy initiatives in the right direction

1 Bhoomi Rashi
- The portal accelerates the process of publication of notifications for land acquisition.
- It has been useful in reducing the time taken for providing notification regarding approval and publication of land acquisition.

2 Bidder Information Management System (BIMS)
- BIMS is a database that provides information about bidders’ basic details, civil works experience, cash accruals and network, annual turnover, etc.
- This portal will enable objective and transparent evaluation which will accelerate project implementation

3 Central Road Fund (CRF)
- In 2019-20, the transfer from CRIF was estimated at Rs. 54,539 crore (US$ 7.80 billion), which was 6% increment from the revised estimates of Rs. 51,679 crore (US$ 7.39 billion) in 2018-19.

4 Goods and Services Tax (GST)
- The GST on construction equipment has been reduced to 18% from 28%, which is expected to give a boost to infrastructure development in the country.

5 Investment in roads and other infrastructure
- Under Union Budget 2020-21, the Government has allocated Rs. 91,823 crore (US$ 13.14 billion) under the Ministry of Road Transport and Highways.

6 Bharatmala Pariyojana Project
- A total length of 34,800 km in road projects have been proposed to be constructed with an estimated outlay of Rs. 5.35 trillion (US$ 74.15 billion) under Bharatmala Pariyojana Phase-I.
- NHAI will consider only those projects that require minimal land acquisition worth Rs. 3 trillion (US$ 42.92 billion) under Bharatmala Pariyojana scheme.
- A total of 65,000 km of roads and highways are to be constructed under Bharatmala Pariyojana.

7 Motor Vehicle Aggregator Guidelines 2020
- In November 2020, Ministry of Road Transport and Highways issued the ‘Motor Vehicle Aggregator Guidelines 2020’ to regulate shared mobility and reduce traffic congestion and pollution.

Source: News Articles
Budgetary outlay for roads

- Roads have been the key focus area for budget allocations over the years.
- Under the Union Budget 2020-21, the Government has allocated Rs. 91,823 crore (US$ 13.14 billion) under the Ministry of Road Transport and Highways.
- Between FY16 and FY21, budget outlay for road transport and highways increased at a robust CAGR of 13.10%.
- Huge investment have been made in the sector with total investment increasing more than three times from Rs. 51,914 crore (US$ 7.43 billion) in 2014-15 to Rs. 158,839 crore (US$ 22.73 billion) in 2018-19.
- On October 12, 2020, the government announced that it has constructed 2,921 kms of highways under the Bharatmala Pariyojna. The government envisages building 34,800 kms of highways at a cost of about Rs. 5.35 trillion (US$ 74.15 billion) under the ambitious Bharatmala Pariyojna.
- In November 2020, the Union Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced a large financial relief package of Rs. 8,000 crore (US$ 1.08 billion) to meet the working capital requirements of contractors.
- In January 2021, the Ministry of Road Transport and Highways (MoRTH) announced that it has sought a budgetary allocation of Rs. 1.4 trillion for the next fiscal year (FY22)—about 40% higher than the FY21 allocation.

Source: Respective Union Budgets, News Articles
Future prospects remain bright for the road sector

- The Ministry of Road Transport and Highways is expected to award road projects with a total length of around 4,500 kms worth Rs. 50,000 crore (US$ 7.15 billion) in 2020.

- In November 2020, the Government of India and the New Development Bank signed a loan agreement for US$ 500 million for the ‘Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project’ to provide fast, reliable, safe and comfortable public transport system in the National Capital Region.

- In December 2020, the Ministry of Road Transport and Highways (MoRTH) announced that the Government of India and the Word Bank have inked a pact for a US$ 500-million project to build green national highway corridors in Rajasthan, Himachal Pradesh, Uttar Pradesh and Andhra Pradesh.

- In December 2020, the MoRTH proposed to develop additional 60,000 kms of national highways (in the next five years), of which 2,500 kms are expressways/access controlled highways, 9,000 kms are economic corridors, 2,000 kms are for coastal and port connectivity highways and 2,000 kms are border road/strategic highways. The ministry also intends to improve connectivity for 100 tourist destinations and construct bypasses for 45 towns/cities.

- In January 2021, the MoRTH announced that it has constructed 8,169 kms of national highways between April 2020 and January 2021 and aims to complete 11,000 kms of national highways by end-FY21.

- In January 2021, the Government of India approved Rs. 8,528 crore for national highway projects in Maharashtra.

- The NHAI awarded highway projects (extending 1,330 kms) in the first half of FY21. This was 1.6x of the total awards in FY20 and 3.5x of the FY19-levels. NHAI, the nodal authority for building highways across the country, has set a target of awarding projects (up to 4,500 kms) in FY21.

Source: NHAI, MoRTH Annual Report 2018-19, Crisil Research
Private funding being encouraged to reduce finance constraints

- Cumulative FDI inflow in construction development^ stood at US$ 25.78 billion between April 2000 and September 2020.
- Maif 2 Investments India Pvt Ltd. became the first-largest foreign investment in Indian roads sector under toll-operate-transfer (TOT) mode worth Rs. 9,681.5 crore (US$ 1.50 billion).
- In October 2020, the Asian Development Bank (ADB) and the Government of India signed a US$ 177 million loan to upgrade 450 kms of state highways and major district roads in Maharashtra.
- In January 2021, the Government of India and New Development Bank (NDB) signed two loan agreements for US$ 646 million for upgrading the state highway and district road networks in Andhra Pradesh.

Note: ^ - FDI in construction development Includes: Townships, housing, built-up infrastructure and construction-development projects

Source: DPIIT, Asian Development Bank (ADB)
Key Industry Contacts
## Key Industry Contacts

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<thead>
<tr>
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<th>Contact Information</th>
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<tr>
<td><strong>Ministry of Roads Transport and Highways</strong></td>
<td>Transport Bhavan&lt;br&gt;1, Parliament Street&lt;br&gt;New Delhi -110001&lt;br&gt;Phone: 91-11-23719097, 23719955&lt;br&gt;E-mail: <a href="mailto:ifcmost@nic.in">ifcmost@nic.in</a>&lt;br&gt;Website: <a href="https://morth.nic.in/">https://morth.nic.in/</a></td>
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<tr>
<td><strong>National Highway Authority of India</strong></td>
<td>G 5 and 6, Sector 10, Dwarka&lt;br&gt;New Delhi - 110 075&lt;br&gt;Phone: 91-11-25074100, 25074200&lt;br&gt;Fax: 91-11-25093507, 25093514&lt;br&gt;Website: <a href="https://nhai.gov.in/">https://nhai.gov.in/</a></td>
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<tr>
<td><strong>Indian Roads Congress</strong></td>
<td>Sector 6, (Near RBI Quarters), RK Puram, New Delhi - 110022&lt;br&gt;Phone: 91-11-26185303&lt;br&gt;Secretariat: 91-11-26716778, 26183669, 26185273, 26185315, 26185319&lt;br&gt;Fax: 91-11-26183669&lt;br&gt;E-mail: <a href="mailto:secretarygen@irc.org.in">secretarygen@irc.org.in</a>&lt;br&gt;Website: <a href="http://www.irc.nic.in/">http://www.irc.nic.in/</a></td>
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<td><strong>Central Road Research Institute</strong></td>
<td>Delhi-Mathura Road,&lt;br&gt;New Delhi - 110 025&lt;br&gt;Phone: 91-11-26848917, 26832173&lt;br&gt;Fax: 91-11-26845943&lt;br&gt;E-mail: <a href="mailto:director.crri@nic.in">director.crri@nic.in</a>&lt;br&gt;Website: <a href="https://www.crridom.gov.in/">https://www.crridom.gov.in/</a></td>
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Glossary

- BOT: Build Operate Transfer
- CAGR: Compound Annual Growth Rate
- EPC: Engineering, Procurement and Construction
- FDI: Foreign Direct Investment
- FY: Indian Financial Year (April to March) - So FY10 implies April 2009 to March 2010
- GOI: Government of India
- Rs.: Indian Rupee
- LCV: Light Commercial Vehicles
- MoRTH: Ministry of Roads Transport and Highways
- NH: National Highway
- NHAI: National Highway Authority of India
- NHDP: National Highway Development Project
- US$: US Dollar
## Exchange Rates

### Exchange Rates (Fiscal Year)

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### Exchange Rates (Calendar Year)

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<tr>
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<td>73.25</td>
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*Note: As of January 2021

*Source: Reserve Bank of India, Average for the year*
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