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Advantage India

The Government of India (GoI) plans to develop 35,000 km of highways by 2014 under the National Highway Development Programme (NHDP).

Substantial road projects in pipeline

Strong base for economic growth

Increase in number of PPP projects

Number of vehicles on the rise

Government focus on road transport development

Roads account for 85 per cent and 65 per cent of passenger and freight traffic, respectively, in India.

- From 2005, the number of vehicles in the country has increased at an average rate of 10.2 per cent per annum.
- This has enhanced the need for better-quality roads.

The number of public private partnership (PPP) projects awarded during 2009–10 has been increased to 32 as compared with eight projects awarded during 2008–09.

In the recent Budget 2010–11, the GoI has proposed US$ 4.1 billion for road transport, representing an increase of 13.4 per cent over the previous year.

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Market overview … (1/3)

India has one of the largest road networks in the world, aggregating a total length of 3.3 million km.

<table>
<thead>
<tr>
<th>Indian road network (length in km), 2009–10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expressways</td>
</tr>
<tr>
<td>National Highways</td>
</tr>
<tr>
<td>State highways</td>
</tr>
<tr>
<td>Major district roads</td>
</tr>
<tr>
<td>Rural and other roads</td>
</tr>
<tr>
<td>Total length</td>
</tr>
</tbody>
</table>

• Roads are the preferred mode of transportation and account for 80 per cent of passenger traffic and 65 per cent of freight traffic in India.

• Road density, in terms of population, is 2.83 km per 1,000 people. In terms of land, it is 770 km per 1,000 sq km.

• Broadly, the road network in India is divided into the primary system (the National Highways) and the secondary system (the state highways and major district roads).
  • Between 2006 and 2009 national highway network increased by 4,000km and the state highway network increased by 170,000km during the same period.

• In addition, the network comprises expressways as well as rural and other roads.

Market overview … (2/3)

- The National Highways account for 2 per cent of total road length and 40 per cent of total road traffic.

- Of the total length of the National Highways, about 27 per cent is single laned/intermediate-laned, 54 per cent two-laned and 19 per cent four-laned.

- The Ministry of Road Transport and Highways (MoRTH) is planning to take credit worth US $2.96 billion from world bank for the conversion of single-laned, intermediate-laned and two-laned roads covering a total length of about 3,770 km. The project is scheduled for completion in 2014.

Market overview … (3/3)

- The state highways and major district roads (MDRs) carry 40 per cent of total road traffic and constitute 13 per cent of India’s total road length.

- Funds to implement road and highway projects are available from a number of sources, including budgetary allocations by the Centre and the states, multilateral agencies and the Central Road Fund. In recent times, funds have also been invested by private players.


<table>
<thead>
<tr>
<th>Year</th>
<th>Cess funds</th>
<th>External assistance</th>
<th>Borrowings</th>
<th>Budgetary support</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Grant</td>
<td>Loan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005–06</td>
<td>681.2</td>
<td>500.0</td>
<td>104.2</td>
<td>268.5</td>
</tr>
<tr>
<td>2006–07</td>
<td>1,334.8</td>
<td>329.7</td>
<td>82.4</td>
<td>312.5</td>
</tr>
<tr>
<td>2007–08</td>
<td>1,362.8</td>
<td>372.7</td>
<td>93.2</td>
<td>63.6</td>
</tr>
<tr>
<td>2008–09</td>
<td>1,452.6</td>
<td>315.6</td>
<td>78.9</td>
<td>228.4</td>
</tr>
<tr>
<td>2009–10</td>
<td>1,787.2</td>
<td>14.2</td>
<td>56.7</td>
<td>104.2</td>
</tr>
</tbody>
</table>
Government initiatives — the National Highways ... (1/2)

The GoI has undertaken several initiatives to optimise the development of the roads sector in India.

National Highway Development Programme (NHDP):

• The GoI has launched the NHDP to improve and develop National Highways in the country.

• The project aims to develop more than 50,000 km of National Highways in seven phases.
Government initiatives — the National Highways … (2/2)

Status of NHDP projects as on September 30, 2010

<table>
<thead>
<tr>
<th>Projects</th>
<th>GQ*</th>
<th>NSEW**</th>
<th>NHDP Phase I and II</th>
<th>NHDP Phase III</th>
<th>NHDP Phase V</th>
<th>NHDP Phase VI</th>
<th>NHDP Phase VII</th>
<th>NHDP Total</th>
<th>Port connectivity</th>
<th>Others</th>
<th>Total by the NHAI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total length (km)</td>
<td>5,846</td>
<td>7,300</td>
<td>12,109</td>
<td>6,500</td>
<td>1,000</td>
<td>700</td>
<td>48,642</td>
<td>380</td>
<td>965</td>
<td>49,987</td>
<td></td>
</tr>
<tr>
<td>Already four-laned (km)</td>
<td>5,801</td>
<td>5,258</td>
<td>1,851</td>
<td>302</td>
<td>-</td>
<td></td>
<td>13,212</td>
<td>290</td>
<td>923</td>
<td>14,425</td>
<td></td>
</tr>
<tr>
<td>Under implementation (km)</td>
<td>45</td>
<td>1,457</td>
<td>5,278</td>
<td>1,998</td>
<td>-</td>
<td>41</td>
<td>9,107</td>
<td>84</td>
<td>22</td>
<td>9,213</td>
<td></td>
</tr>
<tr>
<td>Contracts under implementation (no)</td>
<td>10</td>
<td>110</td>
<td>75</td>
<td>17</td>
<td>-</td>
<td>2</td>
<td>217</td>
<td>6</td>
<td>6</td>
<td>229</td>
<td></td>
</tr>
<tr>
<td>Balance length to be awarded (km)</td>
<td>-</td>
<td>427</td>
<td>4,980</td>
<td>4,200</td>
<td>1,000</td>
<td>659</td>
<td>26,165</td>
<td>6</td>
<td>20</td>
<td>26,191</td>
<td></td>
</tr>
</tbody>
</table>


*: GQ stands for Golden Quadrilateral

**: NSEW stands for North South East West Corridor
Government initiatives — rural roads … (1/2)

Bharat Nirman Programme:

- The Bharat Nirman Programme was introduced in 2005 to provide road connections to about 23,000 villages with a population of 1,000, or 500 in hilly or tribal areas.

- Under the programme, the GoI has released funds worth US$ 7.52 billion (INR 361 billion) and has constructed close to 58 percent of roads (as of March 2009).

Construction of rural roads under the Bharat Nirman Programme

<table>
<thead>
<tr>
<th>Roads</th>
<th>Total achievement up to March 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Habitation coverage (in nos.)</td>
<td>35,268</td>
</tr>
<tr>
<td>New connectivity (in km)</td>
<td>103,728.1</td>
</tr>
<tr>
<td>Road upgrade (in km)</td>
<td>190,519.6</td>
</tr>
</tbody>
</table>

Government initiatives — rural roads … (2/2)

Pradhan Mantri Gram Sadak Yojana (PMGSY):

- The PMGSY programme was launched in December 2000 to provide connectivity to isolated rural habitations.
- The Eleventh Five Year Plan (2007–2012) has projected an investment requirement of US$ 8,613.95 million (INR 413,470 million) for the development of rural roads under the PMGSY.
- Under the Union Budget 2009–2010, the GoI has allocated US$ 2.5 billion (INR 120 billion) from cess and budgetary support to the Ministry of Rural Development for the development of rural roads under this scheme.

<table>
<thead>
<tr>
<th>Year</th>
<th>Length of roads work completed (km)</th>
<th>Expenditure (US$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005–06</td>
<td>22,891</td>
<td>854.2</td>
</tr>
<tr>
<td>2006–07</td>
<td>30,710</td>
<td>1,521.7</td>
</tr>
<tr>
<td>2007–08</td>
<td>41,231</td>
<td>2,212.2</td>
</tr>
<tr>
<td>2008–09</td>
<td>52,405</td>
<td>3,158.7</td>
</tr>
<tr>
<td>2009–2010 (*till Feb 2010)</td>
<td>48,954</td>
<td>4,375.0</td>
</tr>
</tbody>
</table>

Government initiatives — other initiatives … (1/2)

Special Accelerated Road Development Programme in the North-Eastern region (SARDP-NE):

- SARDP-NE was set up to provide road connectivity to state capitals, district headquarters and remote places of the northeast region.

- The project envisages two-/four-laning of about 5,184 km of the National Highways and two-laning of about 4,576 km of state roads. The project is to be executed in two phases.

  - The first phase, worth US$ 3.7 billion (INR 177.4 billion), involves the construction of 2,796 km of roads, which comprise 2,039 km of the National Highways and 757 km of state roads, and is scheduled for completion by 2012–13.

  - The second phase involves the construction of 4,825 km of the National Highways as well as two-laning and improvement of state roads. Currently, the second phase has only been approved for detailed project report (DPR) preparation and is pending approval from the GoI for investment.

- The GoI envisages expenditure worth US$ 586.4 million (INR 28,150 million) under SARDP-NE during 2010–11.
Government initiatives — other initiatives … (2/2)

Other incentives

Stimulus packages:

• The GoI’s stimulus packages are expected to ensure higher liquidity in the market and increase profitability and benefits for successful bidders. This is likely to be more positively skewed toward Indian firms.

• Additionally, the GoI has incorporated the B.K. Chaturvedi Committee to expedite road projects in the country. During March 2010, about 10 mega highway projects, spanning 5,000 km, have been identified. These will be awarded to private developers over the next two years. The projects are worth US$ 9.3 billion (INR 450 billion) and will be based on a revenue-sharing model.

Growth drivers

Increased investment by GoI on infrastructure

• According to the Planning Commission’s revised estimates, about US$ 58.0 billion is expected to be invested in the roads sector during the Eleventh Plan, as compared to US$ 30.2 billion in the Tenth Five Year Plan (2002–07).

Increased private sector participation in road infrastructure

• Over the years, the contribution of the private sector in road projects has increased considerably. For instance, the contribution of the sector to road and highway projects has increased from 4.8 per cent in the Tenth Plan to 27.8 per cent in the Eleventh Plan.

• This can be primarily attributed to the introduction of favourable policy measures such as the standardisation of bidding documents, model concession agreements (MCAs), launch of viability gap funding, restructuring of future road projects and the formulation of the new Tolling Policy, 2008.

• The private sector is expected to contribute 44 per cent of the total projected spend of US$ 100 billion (INR 4.6 trillion) on roads and highways over the Twelfth Five Year Plan period.

Significant growth in freight and passenger traffic

• Road freight traffic grew at a CAGR of 6.9 per cent between 2000–01 and 2004–05.

• Road passenger traffic grew at a CAGR of 13.7 per cent between 2000–01 and 2004–05.

Source: Sector focus: “Roads and bridges,” Indian Infrastructure, August 2010
Rising private participation

- Driven by a buoyant economy, several private companies have expressed their interest in investing in infrastructure in India particularly in roads and highways, through the PPP mode.
- PPP models, which are commonly used in Indian road projects, include build, operate and transfer (BOT), toll, and BOT annuity.
- Some states, including Andhra Pradesh, Gujarat, Tamil Nadu, Karnataka, Uttar Pradesh, Rajasthan and Madhya Pradesh, have formulated policies and established PPP cells to facilitate private sector participation in key road projects.
- The Delhi–Noida Toll Bridge, the Ahmedabad–Mehsana, Vadodara–Halol Toll Road, the East Coast Road and the Bangalore–Mysore State Highway (Phase I) are examples of completed PPP projects.
Key trends … (2/2)

**Strategic alliances with international players**

- With the GoI permitting 100 per cent FDI in the roads sector, most foreign investors in the Indian roads sector have formed consortiums with Indian companies to participate in the development of road projects in the country.
- As a result, construction companies are now being rewarded with large order books and portfolios of BOT projects.

**Tolling of roads**

- Over the years, tolling of roads has become an acceptable mode of funding. User acceptance towards toll has also increased over time.
- In 2008–09, a total road length of 1,262.51 km was brought under tolling.
- The toll collected on the National Highways has increased to US$ 460 million (INR 22.5 billion) in 2009–2010, compared with US$ 410 million (INR 19.7 billion) in 2008–09, representing a 14.18 per cent y-o-y growth.
Key players

Several infrastructure companies have entered the road sector space to become full-scale project developers.

<table>
<thead>
<tr>
<th>Company</th>
<th>Key projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>DS Construction Limited</td>
<td>Delhi–Gurgaon Expressway, Raipur–Anurag Expressway, Lucknow–Sitapur Expressway, Sandur Bypass Project</td>
</tr>
<tr>
<td>GMR Infrastructure Limited</td>
<td>Tuni–Ankapalli Highway, Tambaram–Tindivanam Highway, Ambala–Chandigarh Highway, Farukhnagar–Jadcherla Highway</td>
</tr>
<tr>
<td>Hindustan Construction Company</td>
<td>Bandra–Worli Sea Link, Badarpur Elevated Highway Project</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Limited</td>
<td>Coimbatore Bypass, Jaipur–Kishangarh Highway, Ahmedabad–Mehsana Toll Road, the Chennai–Tada stretch, the Vadodra-Bharuch stretch</td>
</tr>
<tr>
<td>Ideal Road Builders Infrastructure Developers</td>
<td>Mumbai–Pune Expressway, Surat–Dahisar, Bharuch–Surat, the Old Mumbai–Pune stretch</td>
</tr>
<tr>
<td>Gammon Infrastructure Projects Limited</td>
<td>Andhra Expressway Limited, Mumbai–Nasik Expressway Limited, Rajamundhry Expressway Limited</td>
</tr>
<tr>
<td>Soma Enterprises Limited</td>
<td>The Pimpalgaon–Dhule section, the Panipat–Jalandhar stretch</td>
</tr>
</tbody>
</table>

Sources: Company annual reports
Note: This list is indicative.
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Investments … (1/2)

Private equity (PE) investments

- PE players have expressed an active interest in India’s roads and highways. Companies in this space have successfully raised growth capital to fund their existing projects as well as their expansion plans.

<table>
<thead>
<tr>
<th>Date</th>
<th>Target</th>
<th>PE Investor</th>
<th>Value (US$ million)</th>
<th>Stake (per cent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 2008</td>
<td>Ashoka Buildcon Ltd</td>
<td>IDFC Private Equity</td>
<td>180</td>
<td>16</td>
</tr>
<tr>
<td>April 2010</td>
<td>Tata Realty and Infrastructure Ltd</td>
<td>Actis</td>
<td>77.5</td>
<td>-</td>
</tr>
<tr>
<td>April 2007</td>
<td>IRB Infrastructure Developers Ltd</td>
<td>Deutsche Bank, Goldman Sachs and Merrill Lynch Corporate Principal Investments Group</td>
<td>65</td>
<td>12</td>
</tr>
<tr>
<td>April 2009</td>
<td>Ashoka Buildcon Ltd</td>
<td>IDFC Project Equity</td>
<td>50</td>
<td>-</td>
</tr>
<tr>
<td>January 2008</td>
<td>Futura Infraprojects Ltd</td>
<td>Frontline Ventures</td>
<td>40</td>
<td>10</td>
</tr>
</tbody>
</table>

- Cumulative FDI inflow to the construction sector (including roads and highways) has been estimated at US$ 8,347.0 million (INR 370,450 million) between April 2000 and August 2010.


IH*: first half
Investments … (2/2)

Government investments

• The Government of India (GoI) initiatives are expected to provide impetus to construction activity in the roads sector. In 2008–09, funds worth US$ 840 million (INR 40.5 billion) were earmarked for rural roads.

• The GoI invested US$ 1.94 billion (INR 93.2 billion) for the development of the National Highways and state roads in 2009.

• Funds worth US$ 190 million (INR 9.47 billion) and US$ 5.48 million (INR 263.5 million), respectively, were allocated in 2008–09 for the maintenance of the National Highways, which have been entrusted to state public works departments (PWDs) and border road organisations (BROs).

• The GoI has increased its allocation of funds under the PMGSY programme to US$ 2.5 billion (INR 120 billion) in its budgetary estimates (BEs) for 2009–2010, recording a rise of 59 per cent over the budgetary estimates of 2008–09.

  • From April to December 2009, an expenditure of US$ 2,706.9 million (INR 129,931 million) was incurred on rural roads under the PMGSY.

• The GoI has increased its allocation of funds to road transport in its budgetary estimates of 2010–11 to US$ 4.1 billion (INR 198.94 billion), compared to US$ 3.6 billion (INR 175.20 billion) allocated in its budgetary estimates of 2009–2010, reflecting a rise of more than 13 per cent over the previous year.

## Projection of investments in roads and bridges during the Eleventh Plan

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>National Highways (1)</td>
<td>232,710</td>
<td>246,980</td>
<td>271,180</td>
<td>325,100</td>
<td>382,570</td>
<td>14,58,530</td>
</tr>
<tr>
<td>NHDP (public)</td>
<td>100,770</td>
<td>105,130</td>
<td>110,380</td>
<td>122,820</td>
<td>152,330</td>
<td>591,430</td>
</tr>
<tr>
<td>Other National Highways (public)</td>
<td>11,810</td>
<td>12,730</td>
<td>13,710</td>
<td>14,730</td>
<td>15,720</td>
<td>68,690</td>
</tr>
<tr>
<td>NHDP private</td>
<td>120,120</td>
<td>129,110</td>
<td>147,090</td>
<td>187,550</td>
<td>214,520</td>
<td>798,400</td>
</tr>
<tr>
<td>State roads (2)</td>
<td>214,910</td>
<td>224,310</td>
<td>238,170</td>
<td>269,980</td>
<td>322,150</td>
<td>12,69,520</td>
</tr>
<tr>
<td>Public</td>
<td>175,340</td>
<td>181,500</td>
<td>188,890</td>
<td>206,130</td>
<td>248,150</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Private</td>
<td>39,570</td>
<td>42,810</td>
<td>49,280</td>
<td>63,850</td>
<td>74,010</td>
<td>2,69,520</td>
</tr>
<tr>
<td>Rural roads: Bharat Nirman (3)</td>
<td>63,410</td>
<td>68,510</td>
<td>72,760</td>
<td>77,840</td>
<td>83,300</td>
<td>365,820</td>
</tr>
<tr>
<td>SARDP-NE (4)</td>
<td>7,190</td>
<td>8,090</td>
<td>9,890</td>
<td>10,790</td>
<td>11,690</td>
<td>47,650</td>
</tr>
<tr>
<td>Total INR million (1+2+3+4)</td>
<td>518,220</td>
<td>547,890</td>
<td>592,000</td>
<td>683,700</td>
<td>799,710</td>
<td>31,41,520</td>
</tr>
<tr>
<td>Total (US$ million)</td>
<td>10,796.25</td>
<td>11,414.37</td>
<td>12,333.33</td>
<td>142,43.75</td>
<td>16,660.62</td>
<td>65,448.33</td>
</tr>
</tbody>
</table>

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Policy and regulatory framework … (1/2)

- The overall development of roads in India comes under the aegis of the Ministry of Shipping, Road Transport and Highways (MOSRTH).

- The MOSRTH and the National Highways Authority of India (NHAI) administer the National Highways for policy formulation, operation and maintenance.

- State PWDs and road development corporations administer the state highways and major district roads.

- The Ministry of Rural Development manages the policy development, monitoring and coordination of rural roads in India.
Policy and regulatory framework … (2/2)

- Various acts have been introduced for the management of road transport, environmental issues and traffic movement in neighbouring countries. Some key Acts:
  - Road Transport Corporation Act, 1950
  - Motor Vehicles Act, 1988
  - Central Motor Vehicles Rules, 1989
  - Central Road Fund Act, 2000
  - Carriage by Road Act, 2007
  - Indian Tolls Act, 2008

## Development of National Highways

<table>
<thead>
<tr>
<th>Performance</th>
<th>2007–08</th>
<th>2008–09</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Performance of the NHAI</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Physical performance</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Widening to four lanes (km)</td>
<td>2,885.00</td>
<td>636.00</td>
</tr>
<tr>
<td>Construction of bridges (no)</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>Construction of bypasses (no)</td>
<td>11</td>
<td>2</td>
</tr>
<tr>
<td><strong>Performance of State PWDs and BROs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Physical performance</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Improvement of low grade section (km)</td>
<td>25.00</td>
<td>25.58</td>
</tr>
<tr>
<td>Widening to four lanes (km)</td>
<td>34.00*</td>
<td>35.97*</td>
</tr>
<tr>
<td>Widening to two lanes (km)</td>
<td>919.00</td>
<td>950.54</td>
</tr>
<tr>
<td>Strengthening of existing weak pavements (km)</td>
<td>577.00</td>
<td>910.78</td>
</tr>
<tr>
<td>Rehabilitation/Construction of bridges (nos.)</td>
<td>107</td>
<td>86</td>
</tr>
<tr>
<td>Construction of bypasses (nos.)</td>
<td>3</td>
<td>6</td>
</tr>
</tbody>
</table>

Source: “Roads and highways,” “Department of Roads Transport & Highways,” Ministry of Road Transport & Highways website, [www.morth.nic.in](http://www.morth.nic.in), accessed 26 January 2010; Ministry of Road Transport & Highways 2008-09 annual report

*This includes 2.50 km of widening to eight lanes in the state of Delhi
**This includes 2.80 km of widening to eight lanes in the state of Delhi
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Opportunities … (1/2)

• India’s construction sector is expected to grow at about 35 per cent between 2008–09 and 2012–13.

• Significant government investments in infrastructure, particularly in the road and highway space, have created avenues of growth for construction and engineering procurement construction (EPC) players.
  • For instance, in June 2010 NHAI planned to award 18 projects, that have a combined length of about 1,576.6 km, worth US$ 2.9 billion (INR 138.9 billion), across Madhya Pradesh, Maharashtra, Jammu & Kashmir, West Bengal, Bihar, Karnataka, Tamil Nadu, Kerala, Uttar Pradesh, Andhra Pradesh, Gujarat, Madhya Pradesh and Haryana.

• The Ministry of Road Transport & Highways is encouraging international participation to expedite road projects in the country.

• Furthermore, world-class British construction companies have formed the British India Roads Group (BRIG) to ensure the greater involvement of the UK highways construction industry in India’s NHDP. The group will invest in the NHDP and facilitate exchange of technology and knowledge between British and Indian private sector enterprises.

• Cumulative FDI inflow to the construction sector (including roads and highways) has been estimated at US$ 8,347.0 million (INR 370,450 million) between April 2000 and August 2010.

Opportunities ... (2/2)

- According to the Planning Commission’s revised estimates, funds worth US$ 58 billion (INR 2.8 trillion) are likely to be invested in the road sector in the Eleventh Plan.

- This is likely to result in increased opportunities for private players, as more projects will be awarded under the PPP mode. For instance, as of 31 December 2009:
  - 112 projects worth US$ 10.37 billion (INR 497.8 billion) have been awarded on BOT (toll) and 28 projects worth US$ 2.3 billion (INR 111.8 billion) have been awarded under the BOT (annuity) mode.

- The private sector is expected to contribute 44 per cent of the total projected spend of US$ 95.8 billion (INR 4,600 billion) on roads and highways over the Twelfth Five Year Plan.

- The GoI plans to construct 35,000 km of highways by 2014 under the NHDP, with an investment of US$ 60 billion (INR 2,880 billion).

- During March 2010, about 10 mega highway projects, spanning 5,000 km, have been identified, which will be awarded to private developers over the next two years. These projects are worth US$ 9.3 billion (INR 450 billion) and will be based on a revenue-sharing model.

- The Ministry of Road Transport and Highways has recommended a total expressway network of about 18,637 km in the country for the unhindered, high-speed and safe movement of traffic. Construction work on the country’s expressways will be initiated in three phases and is scheduled for completion in 2022.

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Note

Wherever applicable, numbers in the report have been rounded off to the nearest whole number.

Conversion rate used: US$ 1 = INR 48
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