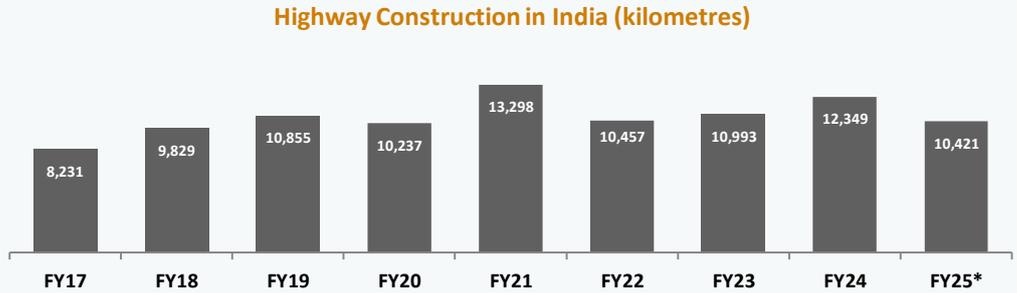




ROADS



MARKET SIZE

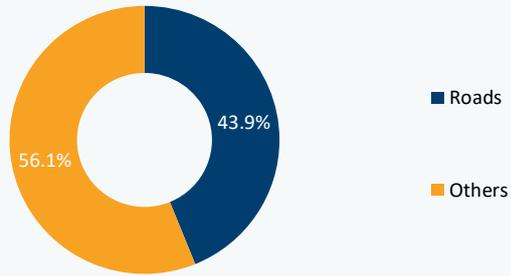


Note: *- Provisional Target



SECTOR COMPOSITION

Total PPP Projects in India (as of November 27, 2025)

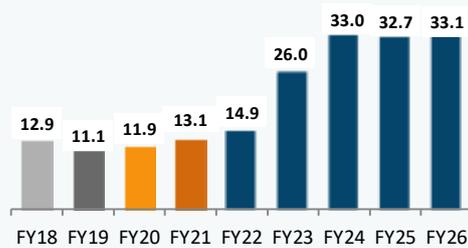


Source: Department of Economic Affairs

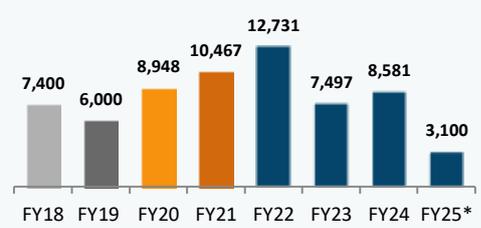


KEY TRENDS

Outlay for Roads under the respective Union Budget (US\$ billion)



Projects Awarded by NHAI (in kilometres)



Note: NHAI - National Highways Authority of India, *Until December 2024



GOVERNMENT INITIATIVES

National Investment and Infrastructure Fund (NIIF)



Central Road Fund (CRF)



Pradhan Mantri Gram Sadak Yojana



ADVANTAGE INDIA

- Robust demand:** Passenger vehicle sales to dealers grew nearly 4% in April 2025, led by demand for utility vehicles (UV).
- Higher Investments:** In September 2025, the government announced a massive Rs. 11 lakh crore (US\$ 125 billion) initiative to build 17,000 km of high-speed, access-controlled expressways by 2033. This plan aims to expand India's high-speed road network fivefold, boost logistics efficiency, and enhance economic connectivity. About 40% of these expressways are already under construction, with most expected to be completed by 2030.
- Policy support:** 100% Foreign Direct Investment (FDI) is allowed under the automatic route in the road and highways sector, subject to applicable laws and regulations. Under the Pradhan Mantri Gram Sadak Yojana (PMGSY), the target of connecting all habitations with population above prescribed thresholds has been met, leading to improved rural connectivity and socio-economic transformation in rural areas. The government is also developing 35 multimodal logistics parks as part of Bharatmala Pariyojana with an investment of about Rs. 46,000 crore (US\$ 5.21 billion) to handle around 700 million metric tonnes of cargo.
- Attractive opportunities:** On November 17, 2025, the National Highways Authority of India (NHAI) invited bids for 52 highway projects in the current financial year, with 18 projects approved and a target to award 4500 km of projects and construct 5,000 km in FY26. This pipeline is expected to help achieve national highway construction targets.