CONSTRUCTION FEDERATION OF INDIA

NEWSLETTER

CONSTRUCTION INFRASTRUCTURE UPDATES

FRIDAY, APRIL 10, 2026

^TOP

CFI is now on social media! We'd love your support in increasing our visibility. Please take a moment to like and repost our posts. Your engagement will certainly help us reach more people! Check us out here: **CFI LinkedIn**.

Thank you for your support!

- Road ministry raises construction timelines for NH projects to up to six years
- 150 hours to build a factory? 2 smallcaps set to disrupt India's Rs 34,500 crore construction market
- Indian Railways To Replace Iron And Concrete Sleepers With Composite Design; Plans AI-Based Track Surveillance
- Pune Municipal Corporation Plans Two Flyovers On Karve Road To Ease Congestion Ahead Of Metro Spur Development: Report
- Centre Clears Adilabad Airport Project In Principle; Defence To Build Core Infrastructure, Civil Aviation To Operate Enclave

CONSTRUCTION FEDERATION OF INDIA

Road ministry raises construction timelines for NH projects to up to six years

The Economic Times,
April 10, 2026

Synopsis

These normative construction periods will be applicable for all national highway projects to be bid out either on engineering, procurement, construction (EPC) mode, hybrid annuity model (HAM) or build-operate-transfer (BOT) mode on or after May 6, 2026, the ministry of road transport and highways said in a circular issued on Monday.

The ministry of road transport and highways has significantly revised upwards the timeline for construction of national highways in the country to up to six years based on the cost of the project, terrain, volume and structural complexities as against the existing provision under which a maximum of 30 months is given for completion of road project bigger than 50 km length or a major bridge more than 200 metre.

In a circular, issued on Monday, the ministry has capped the base construction period to 30 months for projects with civil cost greater than Rs 1500 crore.

These normative construction periods will be applicable for all national highway projects to be bid out either on engineering, procurement, construction (EPC) mode, hybrid annuity model (HAM) or built-operate-transfer (BOT) mode on or after May 6, 2026.

Existing MoRTH guidelines, applicable since July 2013, are derived from a legacy linear model that does not explicitly account for voluminous earthwork leading to unrealistic construction period resulting in additional cost, risk, increase potential of arbitration and erodes the confidence of stakeholders to achieve the completion in time, it said in the circular.

“Therefore, a need was felt to revise the existing guidelines based on scientific analysis and understanding of completed projects and prescribe a realistic construction period for civil works at DPR and bid invitation stage,” it said.

“This will improve predictability in completion of projects, reduce disputes, enhance the value and quality of National highway assets, for realistic and bankable bids, better quality outcomes and improved investor confidence,” it added.

Outlining the additional time for critical projects that involve multiple flyovers, tunnel or elevated structures, MoRTH has given an additional six months, over and above the base period. It has also allowed addition of 12 months to the enhanced base construction period to compensate for terrain-difficulty related formation cutting and slope stabilization.

For long bridges up to 10 km, the construction period has been capped at 72 months while up to six months will be added with the addition of 1 km of tunnel length after the construction of 2 km long tunnel is done in 24 months in western ghats and 36 months in Himalayas.

^ TOP

150 hours to build a factory? 2 smallcaps set to disrupt India’s Rs 34,500 crore construction market

CONSTRUCTION FEDERATION OF INDIA

The Financial Express,
April 10, 2026

India's ₹21,000 crore pre-engineered buildings market is set to scale to ₹34,500 crore by FY30, but penetration remains just 3-5%. As capex surges and timelines shrink, this underpenetrated segment is quietly turning into a structural growth opportunity.

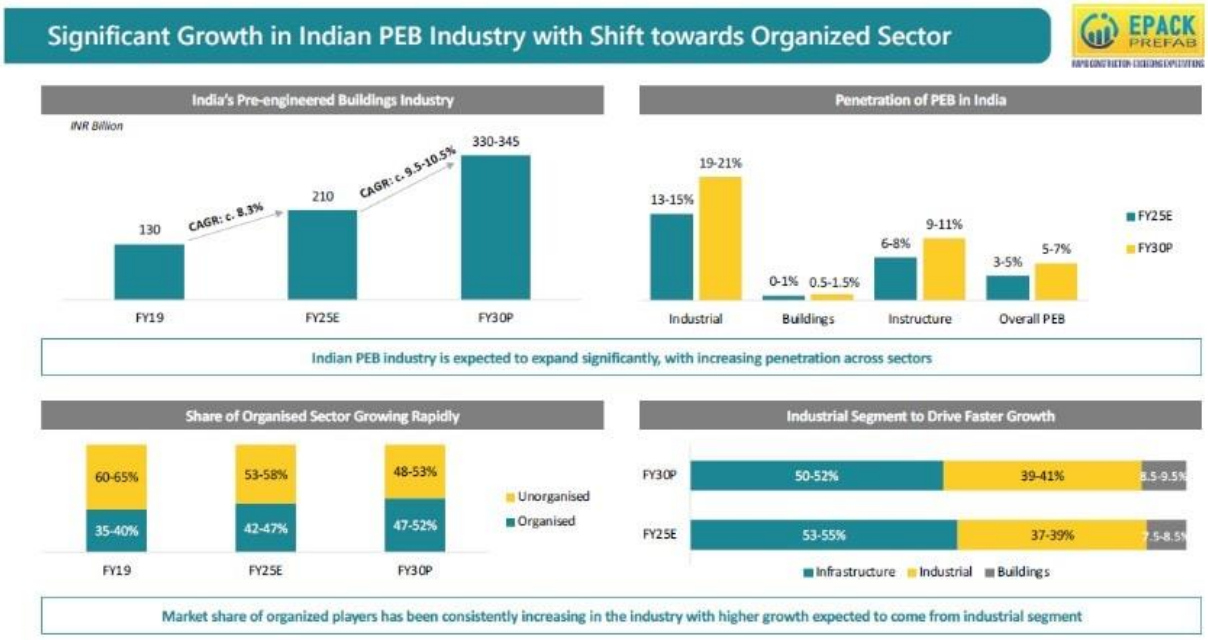
India's infrastructure fast-track (AI-generated image from Gemini)

Pre-Engineered Buildings (PEB) are no longer just a niche, low-cost substitute for traditional construction. In fact, they have become the critical "bottleneck solution" for India's ongoing infrastructure boom.

The Semiconductor, Data Center, and Renewable Energy Tailwind
As India aggressively scales up "sunrise sectors" like semiconductor manufacturing, data centers, and renewable energy, the speed of execution is non-negotiable. Companies in these sectors simply cannot afford the prolonged timelines of traditional Reinforced Cement Concrete construction.

The ESG Play
Labor constraints and massive scale are forcing industries to adopt prefab solutions. PEBs aren't just an infrastructure play; they are a prime ESG (Environmental, Social, and Governance) play as well. Traditional RCC construction contributes heavily to pollution and waste, whereas prefab offers 52% reduction in embodied carbon 25% less onsite manpower.

The India PEB industry has historically grown at a CAGR of 8.3% (FY19 to FY25E), but growth is accelerating rapidly. It is projected to compound at 9.5%-10.5% between FY25E and FY30P. As a result, the market size is expected to grow from ₹21,000 crore to ₹34,500 crore by FY30.
About the PEB Sector



source: Epack investor presentation

Overall, PEB penetration is expected to rise from just 3-5% currently to 5-7%. The surge in PEB demand is directly tied to the massive capital expenditure cycles currently unfolding in India's highest-growth industries.

The semiconductor market also aims to reach $100-110 billion by 2030, supported by the India Semiconductor Mission (₹76,000 crore). These highly complex cell plants, wafer factories, and ingot facilities require extremely rapid construction that only PEB can provide.

Data Centers also demand specialized, fast-to-deploy PEB and insulated panel structures.

As India's data center capacity is expected to grow at a staggering 30% CAGR, reaching 2,000-2,300 MW by FY27 (up from 900-950 MW in FY24), demand for PEB is expected to grow robustly. For listed players, the shift from unorganised to organised presents an opportunity to capture market share.

The organized sector's market share has grown from 35-40% in FY19 to an estimated 42-47% in FY25E and is projected to reach 47-52% by FY30P. With the market already at ₹20,000+ crore but penetration still in low single digits, the headroom for expansion remains significant.

Against this backdrop, this article discusses two PEB companies leading the shift.

#1 The PEB Powerhouse: Analyzing Interarch's Building Solutions Integrated Business Model

Interarch Building Solutions is a premier turnkey provider of pre-engineering steel construction solutions in India. It is the second largest among integrated PEB players in India with 6.5% share and installed capacity (201,000 Metric Tons Per Annum (MTPA)). Interarch distinguishes itself by operating as a vertically integrated company.

From Reliance to Tata Projects: A Blue-Chip Portfolio with 82% Repeat Orders

The company operates primarily through two main segments: PEB Contracts and PEB Sales. Its major clientele includes corporate groups like JSW, Safexpress, Reliance Industries, and Tata Projects. It serves a broader range of end-user industries, with the industrial and manufacturing sector accounting for 77% of revenue in FY25.

Expansion Roadmap: Why Interarch is Fast-Tracking its Gujarat CapEx

To ensure capacity constraints do not bottleneck growth, Interarch has strategically preponed its capital expenditure. The company's fifth PEB facility is scheduled to start commercial production by Q2FY27. A second 40,000 MTPA plant in Gujarat is targeted for completion by Q1FY28.

In addition, phase 1 of the heavy steel structures plant (20,000 MTPA) is slated to start production by Q2FY27. Concurrently, Phase 2 is being fast-tracked to double the heavy-structure capacity to 40,000-45,000 MTPA, with an expected completion between December 2026 and January 2027. The company's facilities are secured by a strong order book.

Order Book Deep Dive: Decoding the ₹2,200 Crore Bid Pipeline

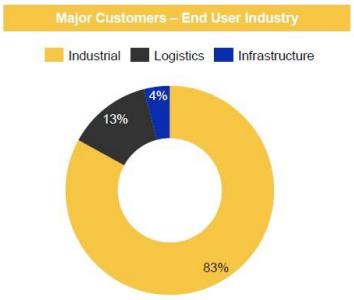
As of 31 January 2026, Interarch's order book stood at ₹1,685 crore. Interarch enjoys customer trust, as 82% of FY25 orders are repeat purchases from existing clients. The forward-looking bid pipeline is exceptionally strong. Pipeline 1 (short-to-medium gestation) stands at ₹1,200 crore, while Pipeline 2 (Long Gestation) is ₹1,000 crore.

Total Order book as on 31st January 2026, is INR 1,685 Cr.

Order Wins	(INR Cr.)
Orders booked between 01st November 2025 and 31st January 2026	559

Orders Wins from Key Customers

JSW JFE Electrical Steel	ECR Buildtech
World Green Energy	DR Axion India (Craftsman)
Syrma Strategic Electronics	Horizon Industrial Parks
Takenaka India	Alotrion Warehousing
Safexpress	Indospace Industrial Park



Export Orders Received

Sr No.	Particulars	Location	Order Size	Floor Area
1	Flexible Packagaing Manufacturing Unit	Ghana	Rs. 6.5 Crs (~ USD 0.7 Mn)	~10,000 sq mtr
2	Pharmaceuticals Manufacturing Unit	Myanmar	Rs. 6.6 Crs (~ USD 0.7 Mn)	~ 11,000 sq mtr

The Data Center Tailwind: How Interarch is Pivoting to High-Growth Tech Infrastructure

Data center and renewable energy are actively driving its order book. Especially, the increase in demand for data centers across India is a major tailwind for the PEB market's infrastructure segment. Interarch is capitalizing on this by demonstrating its execution capabilities.

To this end, Interarch was an early entrant into steel data center construction. About three years ago, it built a ground-plus-five-story data center for the American company Iron Mountain in Mumbai, one of the first facilities of its kind to be built with steel.

The company is currently executing a data center project in Greater Noida for Techno Electric, an EPC contractor, with the final facility intended for RailTel. It also lists a data center building in Navi Mumbai, Maharashtra, as part of its extensive track record.

Multi-story data centers were one of the top three industries that drove over ₹500 crore in new orders during Q3FY26. Data centers and multistory steel buildings currently account for at least 15% of Interarch's order pipeline. The company is actively working with both EPC contractors and direct data center companies to secure future projects.

Just like data centers, the renewable energy sector is a major contributor to Interarch's recent revenue growth. Its demonstrated track record includes the construction of large-scale Solar PV module manufacturing facilities located in Dholera, Gujarat, and Jaipur, Rajasthan. It is also eyeing the electric vehicle sector.

The Road to ₹3,500 Crore Revenue

The company's revenue outlook is positive. Interarch expects to report revenue of around ₹1,900 crore (up 30%) in FY26, exceeding the guidance of about ₹1,710 crore. Further, revenue is expected to grow 12-15% to ₹2,100 crore and eventually reach ₹2,500 crore in FY28.

Management noted that newly added capacities might even enable them to surpass this figure. Once these expansions are complete by early FY28, Interarch projects its total utilizable capacity will translate to a sales potential of approximately ₹3,500 crore.

9MFY26 Financial Performance: 41% Growth Across All Key Metrics

From a financial standpoint, revenue rose 41% year-on-year to ₹1,394 crore in 9MFY26, driven by strong execution capabilities and higher capacity utilization. EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) increased 41% to ₹124 crore, with the margin at 8.9%. Net Profit increased by 41% to ₹98 crore.

#2 EPack Prefab: A Deep Dive into India's Fastest-Growing PEB Player

EPack Prefab is a leading turnkey provider of pre-engineered steel buildings and prefabricated solutions in India. It is one of the fastest-growing players in the industry, holding an 8% market share with an installed PEB capacity of 133,922 MTPA. It also has 13,10,000 Square Meters for sandwich insulated panels, and 8,400 MTPA for EPS packaging.

Epack distinguishes itself by offering comprehensive end-to-end capabilities, from in-house design and engineering to manufacturing, transportation, and on-site installation.

From Avaada to Royal Enfield: High-Trust Portfolio with 45% Repeat Orders

The company operates primarily through two segments: PEB and EPS Packaging. Its clientele includes corporate groups like Avaada, Reliance Industries, Waaree, CG Power, JK Cement, and Eicher Motors (Royal Enfield).

The industrial, engineering & consultancy, and automobile & transportation sectors collectively account for 65% of the prefab segment's revenue in 9MFY26. Notably, the

company maintains strong client retention, with 40% to 45% of its orders coming from repeat customers.

Sunrise Sector Dominance: Capturing the Semiconductor and Renewable Boom
Epack is positioning itself as the preferred vendor for high-growth "sunrise" sectors. Currently, 25-28% of the company's order book is driven by the renewable energy sector, while another 18% comes from the electronics, semiconductor, and electrical industries.

The 150-Hour World Record: Why Speed is EPACK's Competitive Edge
Clients in these sectors often demand a fast execution speed to capture market opportunities. Epack has demonstrated its ability to deliver on these stringent timelines. It has a Golden Book of World Records certification for erecting a 1,50,000 sq. ft. pre-engineered factory at Mambattu in just 150 hours.

To meet a surge in demand from sunrise sectors such as renewable energy and semiconductors, Epack has strategically planned its capital expenditure.

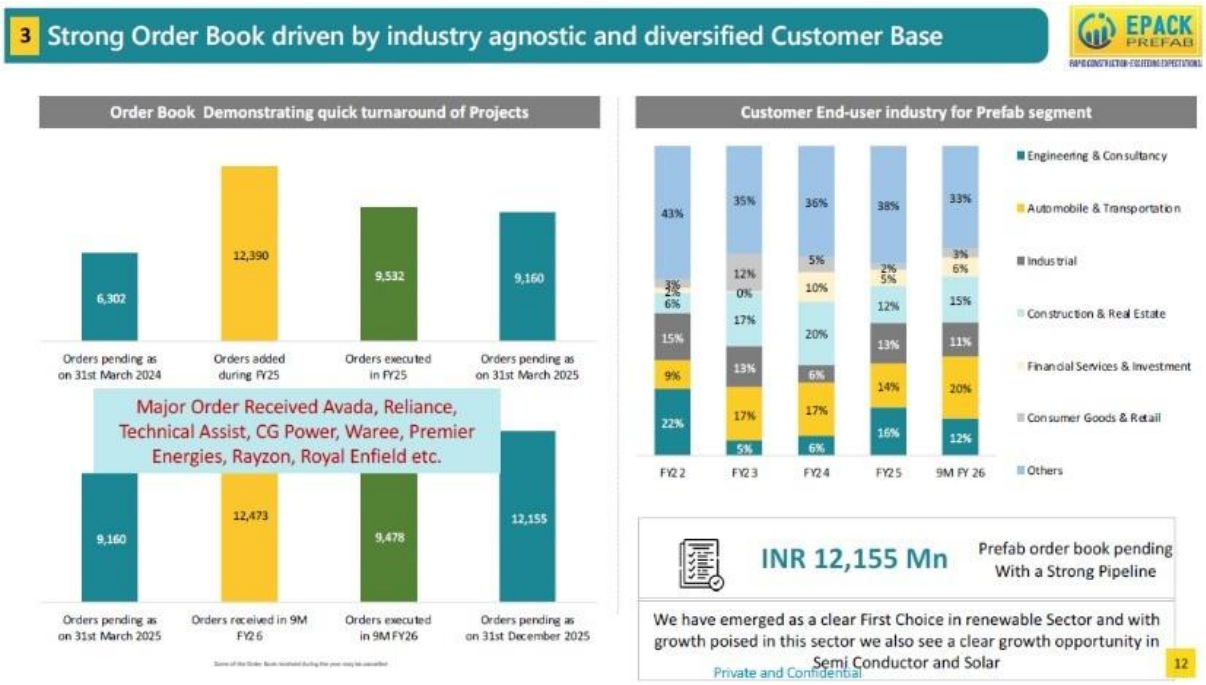
Gujarat to Mambattu: Decoding the ₹160 Cr Capacity Expansion Roadmap
To meet the growing demand in Western India, the company has acquired 39 acres of land in Vithalapur, Gujarat. The first phase of this new facility is targeted for completion by the end of FY27. It will add a PEB capacity of 50,000 MTPA with an estimated capital expenditure (CapEx) of approximately ₹55-60 crore.

The company is investing about ₹101 crores in an 800,000 SQM continuous sandwich-insulated panel line, alongside an 11,300 MTPA addition to its structural PEB capacity. The expansion remains on track for commercialization by Q3FY27.

In addition, Epack is rapidly expanding its southern footprint by adding 25,500 MTPA of PEB capacity at its Mambattu facility. This is scheduled to commence commercial production within Q4 FY26. The expansion roadmap will push the company's total PEB capacity to 2,20,000 MTPA and its panel capacity to 21,10,000 SQM by the end of FY27.

The company's expanding facilities are secured by an order book of ₹1,215.5 crore, providing a clear runway for future execution.

The ₹1,215.5 Crore Order Book



source: Epack investor presentation

9MFY26 Financial Audit: 58.9% PAT Growth Signals Strong Operating Leverage
From a financial standpoint, revenue rose 31.3% year-on-year to ₹1,055 crore in 9MFY26 (with the core Prefab segment revenue rising 41%), driven by strong demand from the renewable sector and improved capacity utilization. EBITDA increased 38% to ₹113 crore, with the margin at 10.8%. Net Profit increased by 59% to ₹62 crore.

20% Growth Target: Management's Vision for a ₹1,800 Crore FY27
Looking ahead, management aims to report revenue of ₹1,500-1,550 crore in FY26, and 20% year-on-year growth in FY27 to reach ₹1,800 crore revenue. Long-term, the company plans to maintain a 30-35% year-on-year growth rate. It states that if the broader market grows at 10%, EPACK intends to outpace it, growing at 20%.

Sector Comparison: Efficiency vs. Valuation
While both companies maintain a robust Return on Capital Employed (ROCE) above 23%, EPACK demonstrates superior capital efficiency with a Return on Equity (ROE) of 22.8% compared to Interarch (18%).

Valuations of both companies have eased post-recent correction.

Epack is trading at a price-to-earnings multiple of 21.4x, down from a peak of around 36x. Interarch, on the other hand, is trading at 23.2x, down from a peak multiple of around 39x. Both are newly listed companies and lack appropriate historical data.

Valuation Comparison (X)				
Company	**P/E**	**Industry Median P/E**	**RoCE (%)**	**RoE (%)**
Interarch	23.2	18.3	24.8	18.0

Epack Prefab	21.4	28.2	23.7	22.8
Source: Screener.in (Data as of 7 April 2026)				

Conclusion: A Multi-Year Structural Opportunity
With the market expected to grow from ₹21,000 crore to ₹34,500 crore by FY30 and penetration still at just 3-5%, the headroom remains significant. As capex cycles strengthen, PEB adoption is set to rise steadily, making this a structural opportunity for organised players. While the structural shift is evident, investors must monitor execution risks and margin sustainability.

Disclaimer:
Note: Throughout this article, we have relied on data from http://www.Screener.in and the company's investor presentation. Only in cases where the data were unavailable have we used an alternative, widely accepted, and widely used source of information.

The purpose of this article is only to share interesting charts, data points, and thought-provoking opinions. It is NOT a recommendation. If you wish to consider an investment, you are strongly advised to consult your advisor. This article is strictly for educational purposes only.

About the Author: *Madhvendra has been deeply immersed in the equity markets for over seven years, combining his passion for investing with his expertise in financial writing. With a knack for simplifying complex concepts, he enjoys sharing his honest perspectives on startups, listed Indian companies, and macroeconomic trends.*

A dedicated reader and storyteller, Madhvendra thrives on uncovering insights that inspire his audience to deepen their understanding of the financial world.

Disclosure**:** The writer and his dependents do not hold the stocks discussed in this article.
The website managers, its employee(s), and contributors/writers/authors of articles have or may have an outstanding buy or sell position or holding in the securities, options on securities, or other related investments of issuers and/or companies discussed therein. The articles' content and data interpretation are solely the personal views of the contributors/ writers/authors. Investors must make their own investment decisions based on their specific objectives, resources, and only after consulting such independent advisors as may be necessary.

^ TOP

Indian Railways To Replace Iron And Concrete Sleepers With Composite Design; Plans AI-Based Track Surveillance

Swarajya,
April 10, 2026

Indian Railways has announced a major infrastructure upgrade, introducing advanced composite sleepers to replace traditional iron and concrete components on bridge approaches and at points and crossings.

The decision, taken during a high-level review meeting chaired by Railway Minister Ashwini Vaishnaw at Rail Bhavan, aims to enhance passenger safety and travel comfort across the network.

The new composite sleepers, made from mixed materials, offer significant advantages over their predecessors. They are considerably lighter while capable of withstanding loads of up to 700 kilogrammes per square centimetre.

The sleepers provide superior cushioning and are easier to lay and repair, with the flexibility to be custom-designed based on specific site conditions.

Their adoption is expected to improve ride quality, particularly when trains pass over bridges and turnouts, while also reducing long-term maintenance costs for the Railways.

In a parallel technological advancement, the Ministry has decided to deploy artificial intelligence for proactive track maintenance.

Ground Penetration Radar devices will be installed in inspection vehicles to assess track base conditions more accurately and efficiently.

This AI-based monitoring system aims to strengthen track surveillance and enable early detection of potential issues.

The Railways have also approved Magnetic Particle Testing, a non-destructive technique that identifies minute defects in welded joints on railway tracks.

Officials emphasised that these initiatives reflect Indian Railways' commitment to passenger safety, with implementation expected to begin in phases across critical sections of the network.

^ TOP

Pune Municipal Corporation Plans Two Flyovers On Karve Road To Ease Congestion Ahead Of Metro Spur Development: Report

Swarajya,
April 10, 2026

The Pune Municipal Corporation has initiated plans to construct two new flyovers at Karve Statue Chowk and Ambedkar Chowk in a bid to reduce traffic congestion along the busy Karve Road, according to an Indian Express report.

The road serves as a crucial link between the Karvenagar area and the Mumbai–Bengaluru Highway bypass.

The move is part of a broader effort to improve traffic flow before the upcoming spur line of the Pune Metro becomes operational along the same corridor.

The proposed metro extension from SNDT College to Manikbaug via Warje is expected to occupy a significant portion of the road space.

"It has been decided to conduct a detailed study for the planning of two flyovers on Karve Road, as the spur line of the Pune Metro from SNDT to Manikbaug via Warje will pass through this stretch. There will be no scope in the future to take up road infrastructure projects," Dinkar Gojare, In-Charge of the Civic Traffic Planning Department, was quoted as saying in the IE report.

According to officials, a flyover at Ambedkar Chowk had originally been proposed by the state government in 2018 but did not progress further.

The civic body has now decided to revive that plan while adding another flyover at Karve Statue Chowk.

Once completed, the corridor will have three flyovers between Paud Phata and Warje. The existing Karvenagar Flyover will also be integrated with the elevated metro alignment.

"The flyover at Ambedkar Chowk was planned by the state government in 2018, but there was no development on it. We have decided to plan another flyover at Karve Statue Chowk. This will result in a total of three flyovers on Karve Road, from Paud Phata to Warje. The existing Karvenagar flyover will be integrated with the elevated Metro route, while the construction of the two new flyovers will be coordinated with the Pune Metro," he added.

The civic body will carry out an extensive traffic study using automated cameras over seven days, including weekdays and holidays. Surveys will assess traffic patterns, origin-destination movements, speed delays, and congestion levels.

Authorities will also examine accident records from the past five years, environmental impacts, land acquisition needs, and financial feasibility before finalising the project.

^ TOP

Centre Clears Adilabad Airport Project In Principle; Defence To Build Core Infrastructure, Civil Aviation To Operate Enclave

Business Standard,
April 10, 2026

The decision was taken at a special meeting in New Delhi chaired by Rajnath Singh and attended by K Rammohan Naidu, G Kishan Reddy, Adilabad MP G Nagesh.

The Union government has granted in-principle approval for the construction of a new airport at Adilabad, with responsibilities divided between the Ministry of Defence and the Ministry of Civil Aviation.

Under the proposed arrangement, the Defence Ministry will develop the main airport infrastructure, while Civil Aviation will manage the civilian enclave and operations.

The decision was taken at a special meeting in New Delhi chaired by Rajnath Singh and attended by K Rammohan Naidu, G Kishan Reddy, Adilabad Member of Parliament G Nagesh and senior officials.

Speaking to reporters after the meeting, Rammohan Naidu said a joint ground-level survey would be conducted on 17 April by officials from the Defence and Civil Aviation ministries along with the state government.

The proposed site currently includes around 360 acres under the Defence Ministry's control.

However, an additional 430 acres will be required to develop the runway, and a proposal for this has been forwarded to the state government. Local residents have reportedly indicated willingness to provide nearly 450 acres to support the project.

"The Defence Ministry will build the airport infrastructure, while civil aviation services will be operated through the enclave. Civil operations can commence once the Defence completes the construction.

The upcoming surveys will examine key technical aspects such as Obstacle Limitation Surface (OLS) and runway orientation to accommodate aircraft like the Airbus A220. A master plan will be prepared following these studies.

Officials estimate that construction could take around two to two-and-a-half years after the foundation stone is laid. The Defence Ministry is also considering setting up a training facility at the airport.

Rammohan Naidu noted that Adilabad's distance from Hyderabad airport and its proximity to Nagpur and Akola makes it a suitable location for regional air connectivity.

^ TOP