

NEWSLETTER

CONSTRUCTION INFRASTRUCTURE UPDATES

WEDNESDAY, DECEMBER 16 - 17, 2025

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India, ADB agree loans worth over \$2.2 billion for development projects
The Economic Times,
December 16, 2025

Synopsis

The Asian Development Bank (ADB) and India have teamed up, agreeing to provide over \$2.2 billion in loans. This substantial financial package is earmarked for various development projects across India, aiming to boost infrastructure, improve living standards, and foster economic growth throughout the nation.

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The Asian Development Bank and India signed agreements on five loans worth over \$2.2 billion for development projects in the country, the federal government said in a statement on Monday.

The loans would support projects involving skill development, solar power, healthcare and railways, the statement said.

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Sagarmala Finance Corporation to start lending soon: MD

The Economic Times,
December 16, 2025

Synopsis

The total authorized capital of SMFCL is Rs 1,000 crore and its paid-up share capital is Rs.1,000 crore. Total equity investment as on March 31, 2024 stood at Rs.541.79 crore. The NBFC handed over a cheque of Rs 15.88 crore to the centre as the Final Dividend for fiscal 2024-25.

India's first maritime sector-specific Non-Banking Financial Company (NBFC), the Sagarmala Finance Corporation Limited (SMFCL), has started talks with coastal states and their maritime boards to start lending operations. According to LVS Sudhakar Babu, the newly appointed Managing Director of SMFCL, agreements for tentative projects worth over Rs 3.5 lakh crore have already been signed.

SMFCL plans to initially start conservatively, focusing exclusively on projects with state or central government backing and partnerships.

"We have no bad loans in our portfolio and are able to raise funds at very competitive rates, allowing us to lend attractively," Babu told ET adding their operating costs are "very low."

In its earlier avatar as Sagarmala Development Corporation Limited (SDCL), the institution has invested Rs 336.8 crore for a 25.91% stake in the Haridaspur-Paradip Railway Company Limited (HPRCL), and Rs 125 crore for a 20% stake in the Krishnapatnam Railway Company Limited (KRCL), among others.

Setting Sail

SMFCL is country's first maritime sector-specific NBFC

Talks on with coastal states & their maritime boards

To focus on supporting port infra, soft loans for shipbuilding

Has already signed pacts for tentative projects worth over **₹3.5 L cr**

Aims to raise ₹8,000 cr this fiscal

Discussions on with public and private sector banks, and FIs

Has a mandate to raise up to **₹25,000 cr**



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According to Babu, SMFCL aims to raise Rs 8,000 crore this fiscal and expects an edge over other sector specific peers since it is the only one for the maritime industry. Talks have also been held with public and private sector banks, besides other financial institutions for the fund raise.

Earlier this month, fellow public sector lender Housing and Urban Development Corporation Ltd. (HUDCO) raised Rs 1,905 crore through a seven-year bond issuance at 6.98% coupon rate. In a commentary on the prevailing market conditions, HUDCO said the achievement stood out as the broader market "faced unexpected yield pressures."

Sector watchers say borrowing rates remain high amid global uncertainties. Corporate bond yields moved upward despite the 25-basis points Repo Rate cut and announcement of Rs 1 lakh crore Open Market Operations (OMO) purchases.

Commenting on the impact of Reserve Bank of India (RBI) cutting repo rate, Babu said the cost of funds is expected to come down.

He also said SMFCL plans to lend shortly.

"We are in discussions with all State Maritime boards to increase our operations," he said, adding deliberations are also underway to form a consortium with other lenders for supporting larger maritime projects.

SMFCL has been tasked with offering tailored financial products – including short, medium, and long-term funding – for port authorities, shipping companies, Micro, Small and Medium Enterprises (MSMEs), startups, and maritime educational institutions.

Lending soon...

- ▶ talks on with maritime boards
- ▶ focus on supporting port infrastructure
- ▶ soft loans for shipbuilding too

...fund raise too

- ▶ Rs 8,000 crore target by fiscal end
- ▶ talks with private and govt banks

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Maharashtra Clears Path For Large-Scale MHADA Redevelopment In Mumbai: What The New Policy Means

The Hindu Business Line,
December 17, 2025

Mumbai has more than 56 MHADA colonies, comprising nearly 5,000 cooperative housing societies, originally developed for middle- and lower-income residents.

For decades, large parts of Mumbai have been trapped in a redevelopment deadlock.

From ageing MHADA colonies to crumbling pagdi buildings, thousands of families continue to live in structures that are 60 to 70 years old, many of them structurally unsafe, as legal disputes and financial uncertainty stalled renewal.

In light of that, the Maharashtra government has now unveiled a policy aimed at unlocking the redevelopment of ageing MHADA housing layouts spread across Mumbai and its suburbs.

The new framework focuses on integrated or group redevelopment of large MHADA layouts measuring 20 acres or more, many of which were built between the 1950s and 1960s and are now structurally vulnerable.

Mumbai has more than 56 MHADA colonies, comprising nearly 5,000 cooperative housing societies, originally developed for middle- and lower-income residents.

With buildings now over six decades old, piecemeal redevelopment has proved difficult, often stalled by lack of consensus, legal disputes and financial viability. The government's new policy attempts to address these bottlenecks through a consolidated, layout-level approach.

A key shift under the policy is that individual tenant consent will no longer be mandatory for such large-scale redevelopment projects.

Instead, MHADA will appoint a Construction and Development Agency through a transparent tendering process, provided cooperative societies pass valid resolutions under the Maharashtra Cooperative Societies Act.

This is expected to significantly reduce delays caused by dissenting occupants, as seen in Pagdi buildings.

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The policy prioritises redevelopment under Development Control Regulation (DCR) 33(5), which is geared towards affordable housing. Where projects are not viable under this route, DCR 33(9) may be used, though minimum rehabilitation entitlements must still be protected.

MHADA will select developers offering the maximum housing stock, ensuring public value is not compromised.

Importantly, MHADA retains its role as the planning authority in layouts where its landholding exceeds 50 per cent, while also gaining powers to act against non-cooperative residents obstructing projects.

Provisions have also been made to account for constraints such as CRZ rules, height restrictions and previously redeveloped pockets.

This policy runs parallel is the government's attempt to resolve the long-standing pagdi deadlock. Together, the twin reforms signal the state's most serious attempt yet to break Mumbai's redevelopment gridlock

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Goregaon–Mulund Link Road Enters Final Phase As BMC Tenders Rs 1,293 Crore Flyover And Cloverleaf Interchange
Swarajya,
December 16, 2025



Goregaon Flyover/Twitter/@Mumbaikhabar9

The Brihanmumbai Municipal Corporation (BMC) has outlined the design and execution plan for the final phase of the Goregaon–Mulund Link Road (GMLR), which centres on a new 1.33 km flyover connecting Nahur with Airoli and introducing Mumbai's first cloverleaf-style interchanges.

Following the finalisation of the design, the civic body has floated a Rs 1,293 crore tender for executing the project. The tender was issued on Monday (15 December), just hours before the model code of conduct came into effect with the announcement of municipal elections.

The proposed structure will be built above the existing Airoli flyover and is intended to ease severe congestion at the Eastern Express Highway junction, a critical meeting point for traffic moving between Mumbai, Thane and Navi Mumbai.

Once operational, the flyover and its looped interchanges will allow vehicles to move freely, without traffic signals, in four directions — towards Nahur, Airoli, Thane and South Mumbai.

Officials said the project includes the construction of a cable-stayed bridge that will sit a level above the current Airoli flyover, creating a two-tier arrangement designed to handle heavy traffic volumes while maintaining existing road operations.

The work has been divided into two distinct phases. The first phase focuses on building the 1.33 km elevated corridor linking Nahur Road Over Bridge with Airoli. The flyover will originate at the Nahur ROB, which is already under construction as part of the wider GMLR network.

In the second phase, the BMC plans to construct a cloverleaf interchange with grade-level bypasses.

The layout will feature four loop arms: a 595-metre connector from Thane to Nahur, a 585 metre stretch from Airoli to Thane, a 635 metre arm linking Mumbai to Airoli, and another 585 metre arm enabling traffic movement in the same direction. This configuration is expected to prevent traffic criss-crossing at the junction.

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