



NEWSLETTER

CONSTRUCTION INFRASTRUCTURE UPDATES

FRIDAY, JULY 02 - 03, 2026

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Inside NIIF's Rs 30,000 crore strategy: Which key infrastructure sectors stand to win?

The Financial Express,
July 03, 2026

The government nearly doubles its commitment to India's NIIF second infrastructure fund, focusing on transportation, energy, digital infrastructure, urban infrastructure, and e-mobility to boost national development through 2047.



NIIF was set up as India's sovereign-anchored fund, with the Government of India holding a 49% stake and National Investment and Infrastructure Fund running it professionally. (AI Generated Image)

The government has nearly doubled its commitment to India's sovereign-anchored infrastructure fund. The National Investment and Infrastructure Fund (NIIF) will raise its second infrastructure-focused vehicle, a roughly Rs 30,000-crore successor to the fund that has already built ports, roads, data centres and renewable energy platforms across the country.

According to those tracking the fund, the eventual beneficiaries will not be any single company or promoter group, but the broader universe of transportation, energy, digital infrastructure and e-mobility projects that the money is meant to seed.

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Which sectors will NIIF’s new infrastructure fund invest in?

“Transportation, energy, digital infrastructure, urban infrastructure and e-mobility are the sectors identified for the fund, and these were also the focus areas under Master Fund I,” Sharma explained, noting that the sectoral priorities for the new fund track closely with those of the first one. He further added that fund managers typically carry forward a proven strategy into subsequent vintages with only minor adjustments.

He noted that Athaang Infra (NIIF’s proprietary platform) is a likely draw on the new fund’s capital for roads and pointed to digital infrastructure as an area of particular interest given NIIF’s existing joint venture with Stonepeak and AGP. “Digital infrastructure is a particularly interesting area... data centres are a hot sector. It could potentially establish a dedicated platform in that space as well,” he pointed out.

The government’s fresh commitment also folds in support for NIIF’s other strategies, including its India-Japan Fund, its first bilateral vehicle focused on climate, circular economy and energy transition, as well as successor bilateral and strategic funds still being planned. Officials have linked the expanded allocation to national programmes such as Gati Shakti, Digital India, Make in India and the FAME and PM E-DRIVE schemes for electric mobility, positioning the capital as a contributor to job creation and India’s broader infrastructure goals through 2047.

What is NIIF’s second infrastructure fund, and why is the government increasing its commitment?

NIIF was set up as India’s sovereign-anchored fund, with the Government of India holding a 49% stake and National Investment and Infrastructure Fund running it professionally. It currently manages capital commitments of close to Rs 40,000 crore across its funds and strategies, and has already returned close to Rs 12,000 crore to investors through large exits.

Its investor base includes sovereign wealth funds, pension funds and multilateral institutions such as the Abu Dhabi Investment Authority, AustralianSuper, CPP Investments, Ontario Teachers’ Pension Plan, PSP Investments, Temasek, the Asian Infrastructure Investment Bank, the New Development Bank, the Asian Development Bank, the Japan Bank for International Cooperation and the U.S. International Development Finance Corporation, alongside domestic lenders including Axis Bank, HDFC Group, ICICI Bank, Kotak Mahindra Life Insurance and State Bank of India.

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“This is essentially a continuation of Master Fund I. The strategy remains largely the same, with capital being deployed primarily into infrastructure and renewable energy,” Rouhan Sharma, Asia Pacific editor at Infralogic, a US-based deals platform covering global infrastructure, told [financialexpress.com](#). “The ultimate beneficiary is not any single company but the infrastructure sector itself, as the additional capital will enable more project development. Developers who build these assets will benefit, but that is a secondary outcome,” he added.

Where has NIIF invested before?

NIIF’s first infrastructure fund, the Master Fund, carries a corpus of Rs 16,000 crore and is India’s largest domestic infrastructure fund. It has built seven platforms spanning ports and logistics, smart meters, renewable energy, roads, airports and digital infrastructure.

As per the company’s declarations, its earliest and largest platform came in February 2018, when it partnered with DP World to invest in India’s ports and logistics sector, with the two sides announcing a combined \$3 billion commitment. The joint venture, Hindustan Infralog, went on to acquire a 90% stake in Continental Warehousing the following month, and in June 2022, NIIF added roughly \$300 million to acquire a stake in Hindustan Ports, a DP World subsidiary.

In clean energy, NIIF partnered with BII (formerly CDC Group) and EverSource Capital in February 2019 to jointly invest \$300 million in Ayana Renewable Power. Further capital was injected in December 2020, after which NIIF became the platform’s majority shareholder; by January 2022, Ayana had crossed 1 GWac of operational capacity.

“NIIF has already created sector-specific platforms. It set up a ports and logistics platform, deployed capital into roads through Athaang Infra, and built Ayana Renewable Power in the clean energy space before exiting it through a sale to ONGC and NTPC. These platforms were created to build and operate infrastructure and renewable energy assets,” he said, adding that a fresh renewable platform is plausible under the new fund. “The expectation is that NIIF could create another platform similar to Ayana, given it has already exited that investment.”

Roads have been built up through Athaang Infrastructure, which took over the Essel Devanahalli and Essel Dichpally toll roads in November 2020 and added two more highway assets in Jammu & Kashmir in 2022. Smart metering is handled through IntelliSmart Infrastructure, a joint venture with Energy Efficiency Services Limited formed in October 2019.

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In December 2022, NIIF struck a financial partnership with GMR Airports to invest in three airport projects, including the greenfield international airports at Mopa in Goa and Bhogapuram in Andhra Pradesh, committing Rs 631 crore and later up to Rs 675 crore, respectively, toward the two special purpose vehicles.

Digital infrastructure bets include a January 2023 partnership with Digital Edge and AGP DC InvestCo for a pan-India hyperscale data centre portfolio, starting with a \$2 billion facility in Navi Mumbai, and a roughly \$200 million investment in iBUS Network and Infrastructure in April 2024.

Beyond the Master Fund, NIIF's Private Markets Fund has deployed its full capital across eight underlying funds covering growth equity, venture capital, buyout and credit strategies, touching climate, healthcare, affordable housing, manufacturing and technology.

How could NIIF's expanded corpus change infrastructure investment in India?

Nitin Idnani, Managing Director for Real Estate Advisory at JM Financial, described NIIF's role as that of a risk-absorbing incubator for early-stage infrastructure assets that later feed into public markets. "The NIIF can act as a massive incubator by taking on early-stage risks across various key infrastructure sectors. These assets, when ready, are ideal for monetisation and can provide a steady pipeline of acquisitions for InvITs/REITs, which provide high-quality yield paper for both institutional and retail investors, further deepening the market for these products," he told [financialexpress.com](#). "NIIF also acts as a catalyst to attract greater foreign investment by signalling the government's commitment to infra spending."

"Their success in many tough sectors has boosted the confidence of the private sector to start making investments too," Manish Aggarwal, National Leader for infrastructure, financial and strategic solutions at Deloitte India, told [financialexpress.com](#). He said the additional commitment is a sign of the government's confidence in NIIF's ability to build up platforms and exit them at good returns, and that the fresh capital should help NIIF write bigger cheques and close some of the gap between the money available and the scale of projects now coming up, especially in newer areas like digital infrastructure and e-mobility.

He was less upbeat about how long it takes to resolve commercial disputes in India, which, he said, keeps private capital out of infrastructure. "We would recommend that a dedicated commercial dispute resolution mechanism with a complete professional set-up needs to get going," he said, arguing that fixing this could push private investment's share of India's infrastructure build-out from around 25% today to as much as 75%, and free up government money for other priorities.

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Aggarwal also suggested NIIF could do more than write cheques, like helping states prepare and structure projects, and push PPPs and asset monetisation in newer sectors such as education, healthcare, railways and agricultural supply chains.

Which sectors are likely to receive the next round of NIIF funding?

For now, the sectors in focus are expected to be transportation, energy, digital infrastructure, urban infrastructure and e-mobility. These are the sectors where NIIF had placed its bets earlier too with Master Fund I. Digital infrastructure looks set for the sharpest push given the data centre boom, while a second clean-energy platform could follow now that Ayana has exited. With the government's expanded commitment, these are the areas likely to see the next round of capital deployed.

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Cabinet Clears Rs 7,145 Crore Greenfield Highway To Halve Kanpur-Kabrai Travel Time, Linking UP's Industry To MP's Minerals
 PIB,
 July 02, 2026



The Cabinet Committee on Economic Affairs (CCEA), chaired by Prime Minister Narendra Modi, on Wednesday (1 July) approved the construction of a 117.7 km access-controlled greenfield highway between Kanpur and Kabrai in Uttar Pradesh -- a corridor that will form a key segment of the larger Bhopal–Kanpur Economic Corridor and is expected to cut travel time between the two cities from 3.5 hours to 1.5 hours.

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Total capital cost of the project is Rs 7,145.14 crore.

It will be implemented by NHA on BOT (Toll) mode, and will also include operation and maintenance of the existing Kanpur–Kabrai section of NH-34.

What is being built

The highway is designed as a four-lane access-controlled corridor, with structures built to accommodate future six-laning.

It will operate at speeds of 80–100 kmph, shaving 58 per cent off current travel time while reducing vehicle operating costs and improving freight movement efficiency.

The corridor will plug into a wide regional network -- connecting with NH-34, NH-35, the Bundelkhand Expressway, Kanpur Ring Road, and state highways SH-46, SH-91, SH-10B, and SH-42.

The Economic logic

The project's primary pitch is industrial and logistical. It links Uttar Pradesh's industrial and commercial centres with the mineral-rich, manufacturing, and agricultural regions of Madhya Pradesh -- and directly serves the Kabrai mining belt, improving movement of minerals, construction materials, and agricultural produce.

Under the PM GatiShakti National Master Plan, the corridor is set to improve connectivity to 16 economic nodes, including the Unnao, Banther, Pankhi, Chakeri, Sumerpur, and Bhuragarh industrial areas, Trans Ganga Integrated Township, and Bengal Chemicals & Pharmaceuticals Ltd.

Nine social nodes, including Fatehpur, Mahoba, and several religious and tourist sites, and 10 logistics nodes, covering railway stations at Kanpur, Ghatampur, Hamirpur, Mahoba, Kabrai, Bharwa Sumerpur, and Banda, as well as Kanpur, Chakeri, and Khajuraho airports, fall within the corridor's connectivity footprint.

Employment projections

The project is estimated to generate approximately 11,188 direct and 13,985 indirect person-days of employment per lane per kilometre during construction -- adding up to roughly 1.2 crore person-days in total.

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By FY 2028, the corridor is projected to carry an Annual Average Daily Traffic of around 18,069 Passenger Car Units.

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NITI Aayog Drafting Policy To Recover Critical Minerals From Mining Waste, Fly Ash, E-Waste And Spent Batteries

Swarajya,
July 02, 2026

NITI Aayog is preparing a comprehensive policy framework to unlock critical minerals from mining waste and secondary resources, as India looks to reduce its dependence on imports and build a more resilient supply chain for strategically important minerals.

The government's policy think tank has constituted a technical committee to evaluate the feasibility of extracting critical minerals from mine overburden, tailings and other waste generated during mining operations.

The panel has already held consultations with major industry stakeholders, including Coal India, Singareni Collieries, Jindal Steel and the Adani Group, to assess technological capabilities and commercial viability.

Speaking at the 15th India Minerals & Metals Forum in New Delhi, NITI Aayog Programme Director (Minerals) Anupam Lahiri said the committee is examining the potential of recovering valuable minerals that remain trapped in mining waste.

The policy initiative extends beyond conventional mining. NITI Aayog is also evaluating opportunities in urban mining by recovering critical minerals from electronic waste and discarded batteries.

A separate committee is studying the complete value chain, covering collection, transportation, processing, recovery costs and commercial returns, to identify gaps where government support or policy incentives may be required.

The findings will form the basis of an actionable roadmap for the Ministry of Mines.

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Lahiri noted that recycling and recovery from secondary sources would play a vital role in meeting India's future demand for critical minerals, as domestic production is expected to take time to gather pace.

Although several critical mineral blocks have already been auctioned, many projects remain in the early stages of exploration and require further geological assessment before commercial mining can begin.

Alongside domestic efforts, India is continuing to pursue overseas mineral partnerships in countries such as Australia, Argentina and the United States.

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MoRTH Launches Nationwide Digital Survey Of 1.7 Lakh National Highway Bridges To Build Centralised Safety And Maintenance Database Business Standard, July 02, 2026

The Ministry of Road Transport and Highways (MoRTH) has launched a nationwide initiative to digitally map and assess the condition of bridges and other major structures across India's national highway network.

It aims to build a comprehensive inventory of bridges while introducing a scientific framework for monitoring their structural health.

By creating a centralised database, authorities will be able to identify maintenance requirements at an early stage, prioritise repairs based on the condition of individual structures, and improve the overall safety of the highway network.

To support the programme, the ministry has developed a mobile application under the Indian Bridge Management System (IBMS).

The platform will enable field engineers to collect bridge inventory details and carry out condition assessments using smartphones and tablets.

Information uploaded through the application will be integrated into a nationwide digital repository covering structures on national highways.

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The system will also include a web-based dashboard that can be accessed by agencies such as the National Highways Authority of India (NHAI), National Highways and Infrastructure Development Corporation Limited (NHIDCL), Border Roads Organisation (BRO) and state Public Works Departments.

The portal will allow officials to generate both standard and customised reports for bridges under their respective jurisdictions.

The survey will cover all highway structures exceeding six metres in length, including bridges, flyovers and culverts.

With nearly 1.7 lakh such structures spread across the country, the ministry has fixed September as the deadline for completing the inspection and data collection exercise.

Drone technology may also be deployed to inspect difficult-to-access sections of bridges, allowing authorities to obtain detailed information without disrupting traffic or compromising safety.

The ministry has made participation mandatory for consultants and engineers associated with highway projects.

Consultants who fail to begin the inventory and condition survey within one month of the ministry's circular could face suspension of their monthly payments for breaching contractual obligations.

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India's First Integrated Bio-Ethanol Refinery To Be Inaugurated In Odisha's Bargarh On 4 July

Swarajya,
July 02, 2026

India will inaugurate its first integrated bio-ethanol refinery on Friday (4 July) in Bargarh district, Odisha, marking a significant milestone in the country's renewable energy transition.

Union Home Minister Amit Shah will inaugurate the Rs 1,775 crore refinery, which has an annual ethanol production capacity of 6.3 crore litres.

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The landmark facility, developed by Bharat Petroleum Corporation Limited, represents India's entry into large-scale integrated biofuel production.

The Bargarh plant stands out as the first commercial facility in the country to integrate first-generation and second-generation ethanol production.

The facility has a total capacity of 200 km per day (100 KLPD each from first-generation grain-based and second-generation lignocellulosic technology using rice straw).

This dual-technology approach allows the refinery to produce ethanol from both conventional feedstocks and agricultural waste, maximising efficiency whilst reducing environmental impact.

The facility was developed under the Pradhan Mantri Jaiv Indhan-Vatavaran Anukool Fasal Awashesh Nivaran (JI-VAN) Yojana.

The plant will also be the first in India to commercially produce second-generation ethanol using paddy straw and other lignocellulosic agricultural residues.

The Bargarh bio-refinery will utilise about two lakh tonnes of rice straw annually as feedstock, helping to tackle the persistent problem of stubble burning whilst creating an additional revenue stream for farmers.

The refinery is expected to provide substantial employment opportunities in the region. Around 15.25 lakh man-days of direct and indirect employment were created while building the facility.

Once fully operational, the plant is expected to provide jobs to about 725 people.

The biomass supply chain linked to the refinery will generate additional employment for rural communities, fostering entrepreneurship amongst local farmers.

This development supports India's ambitious biofuel targets and energy security goals.

The country achieved 20 per cent ethanol blending in petrol in 2025, ahead of the original 2030 target.

The ethanol produced from the plant is expected to support the Centre's Ethanol Blended Petrol Programme (EBPP) aimed at reducing dependence on fossil fuels and promoting cleaner energy.

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The Bargarh facility represents a crucial step in scaling up sustainable biofuel production across India.

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