

NEWSLETTER

CONSTRUCTION INFRASTRUCTURE UPDATES

WEDNESDAY, JUNE 23 - 25, 2025

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PPP gets a leg up, Rs 86,000-crore projects approved since January
Reuters,
June 23, 2025

PPP projects get boost with Rs 86,000 crore approvals in 2025 across roads, railways, tourism, and education sectors. With budgetary capex slowing, Centre turns to private investment to sustain growth momentum and ease fiscal burden across infrastructure and social sectors.

Highway projects were fully funded through the Budget in the last five years through FY26, and railways projects over the four years through the current fiscal.

Public private partnership (PPP) projects are making a strong comeback as the government looks to rope in private investors to sustain the investment momentum in the economy.

So far in 2025, the Centre has approved PPP projects worth Rs 86,000 crore across a wide spectrum of sectors, including highways, ports, railway station redevelopment, tourism infra, logistics infrastructure, solid waste projects and educational infrastructure, according to official sources.

The PPP projects approved by the government had an investment commitment of Rs 1.28 lakh crore in 2021, but such projects plunged to Rs 10,709 crore in 2022 and Rs 11,256 crore in 2023. PPP project clearances improved to Rs 66,919 crore in 2024.

The roads sector, which was one of the major beneficiaries of the Centre's budgetary capex boom, accounts for a lion's share in PPP projects so far in 2025 with total investment commitment of Rs 58,816 crore. The PPP road projects are being offered on built operate transfer (BOT) toll mode or hybrid annuity mode.

The renewed thrust to PPP projects followed the Centre's capex hitting 3% of GDP and finding no room for further rise, given the fiscal constraints. Private investment-led growth is seen as an imperative.

Highway projects were fully funded through the Budget in the last five years through FY26, and railways projects over the four years through the current fiscal. These sectors together accounted for about 50% of the Centre's capex. PPPs will reduce the pressure on the Centre's budget going forward.

The Centre's capex grew by a robust 28% in four years through FY24 before moderating to nearly 11% in FY25 and likely 6.6% in FY26.

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Railways, which has made several attempts to promote station redevelopment via PPP, has recently decided to redevelop Vijaywada railway station via this mode. The project was approved last month. A private party will design, build, finance, operate and transfer (DBFOT) it back after the lease period of 60 years. The concessionaire will generate revenues through commercial exploitation of space like AC Lounges, food court, parking, commercials, retail outlets, etc.

“Vijaywada template could be replicated in dozens of other railway stations across the country,” an official said

Besides these core infrastructure projects, the Centre is for the first time promoting PPP in a big way in social infrastructure like hospitals and hostels.

In May, the Centre approved the development of a medical college and hospital at Namsai in Arunachal Pradesh under the Aspirational District Programme through PPP mode on DBFOT. The project will get some viability gap funding given the nature of the projects.

Similarly, for the first time, the Centre rolled out the PPP model to transform the country’s student hostel infrastructure by pooling private investment and management skills to improve campus living experiences.

In 2024, the PPP model was approved for building and running multiple hostels in three top educational institutions—IIT Madras, IIM Udaipur and IIIT Nagpur—which would set a template for more such projects in the country.

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Highway construction to decline 7-10% in FY 26: Report

FE Bureau,

June 23, 2025

Highway construction in India is projected to decline 7–10% in FY26 to 9,500–10,200 km due to slower project awarding, land acquisition issues, and execution delays, says CareEdge Ratings. Revised MoRTH guidelines aim to streamline pre-construction and ease project timelines.

The national highways project awarding activity witnessed a 30% decline in FY24 and remained stagnant in 11 months of FY 25.

Slower project awarding and challenges in project execution is expected to drag down the pace of highway construction in the current financial year by 7-10% on year to 9,500-10,200 km, according to a report.

“The National Highways is currently facing a period of slowdown, both in terms of project awarding and execution driven by delays in appointed dates, land acquisition hurdles, increasing project complexities, heightened competitive intensity and execution woes,” the report by CareEdge Ratings said.

The execution pace witnessed an 8% decline during the first eleven months of the last financial year when compared with the same month of 2023-24 and it is envisaged to remain at 30 Km/day during FY26 as against 34 Km/day in FY24, Director of EareEdge Maulesh Desai said.

Even after more than three months of completion of the 2024-25, the government has not made the highway construction and award figures for the year. Award figures for the 11 month period of FY 25 stood at 4874 km while construction stood at 8330 km.

The national highways project awarding activity witnessed a 30% decline in FY24 and remained stagnant in 11 months of FY 25. In FY26, CareEdge Ratings expects an increase in project awards by the Ministry of Road Transport and Highways (MoRTH) over FY25 levels, albeit lower than the historical highs of FY21-FY23.

As of December 31, 2024, projects with a Bid Project Cost (BPC) exceeding Rs 40,000 crore have been awaiting their appointed dates for over a year since award, which, along with lower project awards and execution hurdles, is also expected to pull down the execution pace.

Execution hurdles can be attributed to prolonged timelines in receipt of appointed date, increased awards for greenfield expressways and highways complicating land acquisition issues, unavailability of hindrance-free Right of Way (RoW), a standard two-year construction period regardless of the project's complexity,

MoRTH issued revised guidelines to streamline pre-construction processes and reduce delays associated with appointed date issuances. These reforms are expected to ease project execution to some extent, CareEdge report said.

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NHAI plans public InvIT, TOT revamp

Reuters,

June 24, 2025

NHAI plans to launch a public InvIT, allowing retail investors to own highway assets for the first time. It also aims to revamp the ToT model to boost asset monetisation. These steps are part of a broader strategy to raise Rs 10 lakh crore under the upcoming National Monetisation Pipeline.

The NHIT had raised funds from the public only once in 2022, but through debt instruments.

For the first time, retail investors will become equity holders in highway assets owned by the National Highway Authority of India (NHAI), as it seeks to tap the monetisation route more aggressively. The principal state-run highway construction agency is planning to launch a “public” infrastructure investment trust (InvIT), and revamp the Toll Operate Transfer (ToT) mechanism, which too is designed to raise resources from its brownfield assets.

The public InvIT will increase the investor base and run parallel to the extant private InvIT – National Highways Infra Trust (NHIT)– where the sponsor is NHAI with only institutional investors as unit holders.

Apart from NHAI, other investors in NHIT are Canadian funds Ontario and CPP Investment, with 25% units each, while Pension funds and mutual funds are other investors. The Employee Provident Fund Organisation (EPFO) joined as an investor in the last round of monetisation through NHIT in March.

The NHIT had raised funds from the public only once in 2022, but through debt instruments.

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In the private sector, however, there are already road-sector InvITs launched by developers that have raised money by issuing units through public offers.

With its private InvIT, the NHAI will be able to do two rounds of monetisation in a year through this route. At present, only one issue of InvIT is done in a financial year. Through four rounds of InvIT so far, the NHAI has raised Rs 43,638 crore by monetisation of 2345 km of highways.

According to a strategy paper released by it, with the changes in ToT monetisation, the NHAI aims to offer three ToT bundles every quarter instead of two. Under the new strategy, one bundle will be smaller with the potential to raise Rs. 2,000 crore, one of medium size to raise Rs. 5,000 crore and one large bundle to mop up Rs. 9,000 crore. This is being done to attract a broad spectrum of investors. Till date 11 bundles of highways totalling 2689 km have been monetised through ToT which has brought in Rs 49,000 crore.

“To attract high quality institutional investors and investors with expertise in infrastructure management, NHAI will develop targeted outreach programs across geographic locations and investor profiles,” according to the strategy document.

Through securitisation of road stretches on Delhi-Mumbai the NHAI has further raised Rs 40,000 crore. This takes the overall funds raised through monetisation to Rs 1.4 lakh crore. These funds are being reinvested in developing newer highways while gradually reducing the NHAI’s dependence on the general budget.

“Additionally, private sector participation will bring in advanced technologies and management practices, enhancing the quality and longevity of our road assets and enhancing road user experience,” NHAI Chairman Santosh Kumar Yadav said.

The strategy comes as the government finalises the second National Monetisation Pipeline (NIP) that will aim to raise Rs 10 lakh crore in next five years through transfer of infrastructure assets in sectors like roads, energy, telecom, ports and airports. According to sources the road sector is expected to chip in with Rs 3.5 lakh crore to the total monetisation pipeline target.

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NHAI To Build Three Flyovers On Jaipur–Agra Highway To Tackle Black Spots And Traffic Hazards: Report

FE Online,

June 25, 2025

The National Highways Authority of India (NHAI) is set to construct three new flyovers at accident-prone stretches along the Jaipur–Agra highway, reported Times of India.

The proposed locations: Kanota, Bassi T-point, and Banskho Gate, all fall within Jaipur district and have been flagged as black spots due to their high frequency of collisions and traffic jams.

These sites, among 88 identified accident hotspots in the district, are especially hazardous due to uncontrolled turning points and unregulated cuts on the highway that lead to chaotic vehicle movement.

To address this, the NHAI has begun closing several of these open cuts as part of a broader road safety push.

“Several black spots, locations prone to frequent accidents, were identified on the highway, prompting authorities to begin closing multiple open cuts along the Jaipur–Agra bypass,” an official was quoted as saying by ToI.

These interventions are part of a long-term plan to streamline traffic and enhance safety on one of Rajasthan’s busiest national corridors.

At a recent Road Safety Committee meeting convened at the Jaipur district collectorate, NHAI’s proposal for flyover construction at the three key junctions received approval from the district collector.

Officials also reached consensus on closing the open cut in front of the popular 52 feet Hanuman temple near Ring Road in Bagranah, another area known for unsafe vehicular turns.

The flyovers are expected to significantly improve traffic flow, reduce accident rates, and support safer travel between Jaipur and Agra.

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Infra boost in Bihar: PM Modi flags off Patliputra-Gorakhpur Vande Bharat Express, launches projects worth Rs 5700 crore

FE Online,

June 25, 2025

Ahead of the state assembly elections, a robust infrastructure boost covering key sectors like railways, clean energy, urban housing, and river rejuvenation is set to take place.

Prime Minister Narendra Modi today inaugurated and laid the foundation stone for a detailed development project worth Rs 5,700 crore in Siwan, Bihar. The event took place at noon. Ahead of the state assembly elections, a robust infrastructure boost covering key sectors like railways, clean energy, urban housing, and river rejuvenation has taken place.

PM to launch Vaishali-Deoria line and Patliputra-Gorakhpur Vande Bharat Express

A key highlight of the event is the commissioning of the Vaishali-Deoria railway line, built at a cost of over Rs 400 crore. Along with it, PM Modi also launched a new train service on this route. In another infrastructure advancement, the Patliputra-Gorakhpur Vande Bharat Express, through Muzzaffarpur and Bettiah was also flagged off. This will enhance high-speed rail connectivity across North Bihar.

Under the “Make in India- Make for the World” initiative, the Prime Minister will also inaugurate the first export locomotive from the Marhowra Plant, made for the Republic of Guinea. This advanced locomotive is equipped with AC propulsion, high-horsepower engines, microprocessor-based controls and regenerative braking system.

PM Modi also launched six new sewage treatment plants worth Rs 1,800 crore under the Namami Gange mission. The aim is to reduce pollution in Bihar’s towns. He will also laid the foundation

stone for sanitation and water supply projects with a value of more than Rs 3000 crore. The project objective is to provide safe drinking water access to people.

To meet the state's energy goals, the Prime Minister also opened the creation of a 500 MWh Battery Energy Storage System (BESS). As per PIB, this will involve installing standalone battery units with a capacity between 20-80 MWh over 15 substations in Muzaffarpur, Siwan, Motihari, Beetiah, and more.

Moreover, the PM also handed the first batch of benefits to over 53,600 urban beneficiaries under the PMAY-U and attended the Grih-Pravesh ceremony of 6,600 completed houses.

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NHAI To Widen Bengaluru–Kolar Highway Into 10-Lane Express Corridor Amid Rising Freight And Congestion: Report

Business Standard,
June 25, 2025

The National Highways Authority of India (NHAI) is gearing up to widen the Bengaluru–Kolar section of NH-75 into a ten-lane express corridor, Times of India reported.

This development is a result of escalating freight movement from industrial belts east of Bengaluru and worsening congestion for daily commuters.

The upgraded stretch will comprise six central lanes for main traffic, flanked by two service lanes on either side, aimed at supporting long-term regional mobility and easing the daily grind for thousands of motorists.

The project will span from Hoskote, roughly 32 km from Bengaluru, to the Andhra Pradesh border, commencing at Kolathur where NH-75 intersects with two crucial new links: the Satellite Town Ring Road (STRR) between Dabaspur and Hoskote, and the partially opened Bengaluru–Chennai Expressway.

Together, these form an integrated 69 km network within Karnataka. “

The widening will streamline traffic heading to Kolar, Bangarpet and Mulbagal, and make movement easier for heavy trucks accessing Narasapura industrial area,” a senior NHAI official was quoted as saying by ToI.

With land already in NHAI's possession, construction is expected to commence without delay.

Access-controlled entry and exit points are also under consideration to ensure smoother vehicle flow.

The Hoskote toll plaza currently sees over 45,000 vehicles daily, and the KR Pura–Hoskote stretch remains one of the city's most notorious choke points.

A proposed elevated corridor here may still be taken up pending final clearances.

In related works, the long-stalled 800 metre Katamanallur flyover is now 85 per cent complete and partially operational.

Meanwhile, a 20 km stretch linking the expressway from Hoskote to Tamil Nadu near Hosur is nearing completion.

“Motorists will travel 7 km from Kolathur on the new expressway before taking a trumpet interchange to reach Tamil Nadu via the STRR,” an official added, with full operations expected by August.

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Mumbai-Ahmedabad Bullet Train: Darotha River Bridge In Gujarat Completed; Major Construction Progress At Vapi And Boisar Stations

Swarajya,

June 25, 2025

The Mumbai-Ahmedabad Bullet Train project has achieved another milestone, with the National High-Speed Rail Corporation Limited (NHSRCL) announcing the completion of the river bridge over the Darotha River in Gujarat's Valsad district.

NHSRCL is the implementing agency for the 508 km high speed rail corridor between Mumbai and Ahmedabad.

Spanning 80 meters, the bridge features two 40-meter steel SBS girders supported by a single circular pier with a diameter of 5 meters. The pier rises 18 meters above ground level.

This structure is located between the upcoming Boisar and Vapi Bullet Train stations.

According to the NHSRCL, major structural works for the upcoming bullet train station are already complete at Vapi.

Slab casting at both rail and platform levels, along with structural steel erection, has been finished.

Roof sheeting and electrical installations are currently underway.

The approach viaduct towards Ahmedabad is done, with work progressing towards Mumbai.

The station, designed to reflect speed, will feature modern amenities including a business lounge, nursery, lifts, and escalators.

Strategically located, it connects well with Vapi city's junction, bus stop, and industrial belt.

Meanwhile, the Boisar Bullet Train station in Maharashtra has marked a significant step with the casting of its first base slab for track laying — measuring 40 meters wide and 37 meters long, using 1070 cubic meters of concrete.

A total of nine such slabs will be laid.

The 425-meter-long station will feature two levels, with the façade drawing inspiration from local Konkani fishing nets.

Once operational, it will enhance access to the Vadhvan port, Tarapur industrial belt, and nearby tourist destinations.

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'No Dearth Of Funds': Gadkari Slams Bureaucratic Inertia On Infrastructure Projects At Pune Event

Swarajya,

June 24, 2025

Union Minister for Road Transport and Highways Nitin Gadkari expressed frustration over bureaucratic resistance to innovation in infrastructure development, saying there is “no dearth of funds” but a worrying lack of flexibility in government machinery, reported PTI.

Speaking in Pune at a function to felicitate former Finance Commission chairman Vijay Kelkar with the Punyabhushan Award, Gadkari lauded Kelkar’s approach to policy reform as a rare exception to the otherwise rigid system.

“There is no death of funds with us,” Gadkari said, adding, “I always talk of Rs 1 lakh crore, Rs 50,000 crore, Rs 2 lakh crore projects. Generally, journalists do not trust politicians when it comes to big ticket announcements. I tell them to record what I say and run breaking news if the work does not get materialised.”

He said the bottleneck lies not in financing but in implementation. Drawing a sharp comparison, he remarked, “In rural areas, when cattle go for grazing, they follow one line. They are so disciplined that they never break the order. I sometimes get the same feeling with the bureaucracy. It is a complete no to out-of-the-box ideas. But Kelkar sir accepted flexibility in policy-making.”

Recalling a key intervention, Gadkari said, “I told him the only reason is bureaucrats,” when explaining why Rs 3.85 lakh crore worth of stalled projects had risked turning Rs 3 lakh crore into NPAs for banks. Kelkar’s willingness to accommodate reform helped revive the projects, he said.

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Adani Secures \$1 Billion From Global Investors For Transforming Mumbai Airport, A First In Aviation Infrastructure Space

Swarjya,

June 24, 2025

Adani Airports Holdings Ltd (AAHL) has raised \$1 billion in project financing for Mumbai International Airport Ltd (MIAL), Economic Times reported.

The financing includes a \$750 million note issuance maturing in July 2029, primarily aimed at refinancing existing debt. The framework also allows for an additional \$250 million, bringing the total available capital to \$1 billion.

According to the company, as reported by ET, this deal marks India's first investment-grade rated private bond in the airport infrastructure space, highlighting growing global investor confidence in the sector.

"This successful issuance validates the strength of the Adani Airports' operating platform, the robust fundamentals of Mumbai International Airport, and our commitment to sustainable infrastructure development. With participation from Apollo-managed funds and leading institutional investors, we are proud to deepen our access to global pools of capital," said Arun Bansal, CEO of Adani Airports Holdings Ltd.

He added that the company's ability to secure one of the largest private investment-grade project finance deals reflects its strong focus on financial discipline.

He also emphasised Adani's commitment to capital efficiency and long-term value creation.

The transaction, led by funds managed by Apollo Global Management, also drew participation from major global players, including BlackRock-managed funds and Standard Chartered.

The funds will support capital expenditure plans involving development, modernisation, and capacity expansion at MIAL, as well as accelerate sustainability efforts. The airport aims to achieve net-zero emissions by 2029.

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