CONSTRUCTION FEDERATION OF INDIA

NEWSLETTER

CONSTRUCTION INFRASTRUCTURE UPDATES

THURSDAY, NOVEMBER 06, 2025

^ TOP

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Next NHAI InvIT by month-end, to target Rs 8,000-crore mop-up

The Financial Express,
November 06, 2025

The National Highways Authority of India (NHAI) is launching its fifth round of monetisation via its private InvIT (NHIT) by the end of the month, aiming to raise ₹7,000–8,000 crore by monetising over 550 km of highway assets in states like Maharashtra and West Bengal.

The bidding process for the fifth round of monetisation through infrastructure investment trust (InvIT) route by the National Highways Authority of India (NHAI) will start by the end of this month. The process may yield Rs 7,000-8,000 crore to the NHAI.

Following the completion of this round, the work will begin for another round of monetisation through InvIT mode but this time through Public InvIT.

The fifth round will be conducted through private InvIT – the National Highways Infrastructure Trust (NHIT) – sponsored by NHAI. The two biggest investors in the NHIT are Canadian funds – Ontario Teachers Pension Plan Board Ltd and Canadian Pension Plan Investment Board Private Holdings Inc – holding 25% units each.

Unit holders other than NHAI and Canadian funds are mutual funds, pension funds, Employee Pension Fund Organisation (EPFO) and state government funds.

The money raised through round five of InvIT will be half of what has been raised through this route in the past three financial years. In 2024-25 the NHIT had acquired 821 km of highways from NHAI after an upfront payment of Rs 17738 crore. This year's target for fund raising through InvIT is Rs 15,000 crore so the remaining part will be contributed by the public InvIT.

Public InvIT will enable retail investors to subscribe to the units or equity not just debt. Last time funds were raised from the public for InvIT in 2022 as debt through the issuance of Non Convertible Debentures (NCD). The debentures have performed well in the market and are giving an effective return of 8.01%.

Details of the public InvIT are being worked out and it is expected that its sponsor too will be NHAI. Other anchor investors and details are being worked out by the government.

Through public InvIT the government wants to give retail investors access to infrastructure assets that provide reliable returns over a long period of time, It will also develop a competitive environment in the InvIT market, and mitigate the risk of a limited investor base.

For this year the target of Rs 40,000 crore has been kept for fund raising through highway monetisation. Apart from Rs 15,000 through InvIT, a similar sum will be raised through Toll Operate Transfer (ToT) mode. The remaining will come from project based financing or securitisation.

For 2025-26 the NHAI has identified 24 road assets with a total length of 1472 km for monetisation through ToT and InvIT.

^ TOP

CONSTRUCTION FEDERATION OF INDIA

Maharashtra Becomes First State To Partner With Elon Musk's Starlink To Deliver Satellite Internet In Remote Areas

Sawrajya,
November 06, 2025

In a landmark move to bridge the state's digital divide, the Maharashtra government has signed a Memorandum of Understanding (MoU) with Starlink Satellite Communications Private Limited to provide satellite-based internet connectivity across remote and underserved regions.

The MoU, signed by Starlink Vice President Lauren Dreyer and State IT Secretary Virendra Singh in the presence of Chief Minister Devendra Fadnavis, makes Maharashtra the first Indian state to formally partner with Starlink.

Chief Minister Fadnavis called the partnership a defining moment for the state's digital transformation.

As Starlink partners with Maharashtra, we are bridging the digital divide to the last village in the state. Every school, every health centre and every village, no matter how remote, will now be digitally connected, he said, adding that the initiative would serve as a model for a truly inclusive "Digital India."

Lauren Dreyer, Vice President of Starlink, described the partnership as aligned with the company's mission to connect communities excluded from traditional infrastructure.

Our mission is to provide high-speed internet to people from all backgrounds, anywhere, and we are honoured to be part of this historic partnership with the Government of Maharashtra, she said.

Under this strategic collaboration, Starlink and the state government will provide satellite-based internet services to government agencies, rural schools, primary health centres, coastal police stations, and disaster management units, particularly in Gadchiroli, Nandurbar, Dharashiv, and Washim districts.

The initiative will also support communication along key infrastructure routes, including the Samruddhi Highway, ferry routes, and ports, while advancing smart connectivity for education and telemedicine.

A joint working group will monitor a 90 day pilot programme, rolled out in three phases of 30, 60, and 90 days, with quarterly reviews led by the Chief Minister.

Once fully operational, the initiative will integrate with Maharashtra's wider programmes on EV adoption, coastal development, and disaster resilience.

^ TOP

Odisha CM Majhi Announces Greenfield Airport, Cruise Terminal And Hydrogen Hub Plans For Paradip

November 06, 2025

Odisha Chief Minister Mohan Charan Majhi has announced a comprehensive development plan for Paradip, envisioning the port town as the gateway to eastern India and a future hub for green hydrogen, tourism, and industry.

Speaking at the inauguration of the Kalinga Bali Jatra in Paradip, Majhi highlighted the port's growing strategic importance and reaffirmed the government's commitment to transforming it into a model for sustainable industrial growth, according to PTI.

"This festival reminds us about our ancestors who conquered the high waves of the sea and established trade and cultural relations with various countries by taking ships to different places," he said, referring to Odisha's rich maritime legacy.

Majhi announced that a greenfield airport will be established in Paradip and that the town will soon host a cruise terminal on the Mangala River, designed to make the region a vibrant tourism destination.

Paradip will become a green hydrogen hub and house a cruise terminal, he said, adding that the state government has already allocated Rs 500 crore for the project.

The Chief Minister emphasised that Paradip Port has become a crucial facility for India, serving as a centre for industry, trade, and employment.

Majhi added that the government is fully committed to ensuring the holistic development of Paradip and its adjoining port.

He said the state's plans include setting up a greenfield airport, developing a mega urban cluster linking Bhubaneswar, Khurda, Jatni, Cuttack, Paradip, and Puri, creating dedicated industrial corridors, and transforming Paradip beach into a prime tourism destination.

The event was also attended by Industries and Skill Development Minister Sampada Chandra, Jagatsinghpur MP Bibhu Prasad Tarai, and Paradip Port Authority Chairman PL Harnadha.

^ TOP

Bengaluru's Proposed 34-Km Underground Inner Ring Metro Line Put On Hold As State Prioritises Metro Links To Satellite Towns: Report

PTI,
November 06, 2025

The proposed 34-km fully underground Inner Ring Metro (IRM) line for Bengaluru, conceptualised by the Indian Institute of Science (IISc), has been effectively put on hold, with no mention in the Namma Metro Phase 3 expansion plan, Moneycontrol reported.

The Karnataka government has instead prioritised feasibility studies for Metro extensions to Bengaluru's satellite towns such as Tumakuru, Devanahalli, Attibele, and Hoskote.

According to the report, the IISc-proposed plan, included in the city's Comprehensive Mobility Plan (CMP) 2020, envisioned the IRM as a sustainable alternative to decongest central Bengaluru.

It proposed 23 new stations and six interchanges, connecting dense commercial and academic zones.

Moneycontrol reported, citing IISc report that the IRM could raise overall Metro ridership by up to 77 per cent and reduce vehicle kilometres travelled (VKT) by 14 per cent, offering a major environmental benefit.

However, officials from the Bangalore Metro Rail Corporation Limited (BMRCL) cited high costs, engineering complexities, and land constraints as major obstacles to implementing a fully underground corridor.

“It is not that the project is dropped permanently, it may be taken up later,” an official was quoted as saying in the report, adding that Bengaluru’s terrain and dense underground networks make deep tunneling a challenge.

IISc professor Ashish Verma, who led the original study, criticised the lack of progress, arguing that the IRM is being sidelined in favour of projects like the proposed Tunnel Road.

He said the IRM would enable seamless transfers between multiple Metro lines, creating a “spider-web” structure to ease congestion more effectively than new road tunnels.

^ TOP

Railways Sanctions Rs 200 Crore Electrification, Rs 1,746 Crore Doubling Project In South-Central Railway Network

PTI,
November 06, 2025

The Ministry of Railways has approved a series of projects to strengthen and modernise key sections of the South-Central Railway (SCR) network.

The initiative focuses on improving safety, speed, and operational efficiency along critical corridors, with a combined investment exceeding Rs 1,900 crore.

According to the Times of India report, under the plan, nearly Rs 200 crore has been sanctioned for the electrification of vital routes, while the Rs 1,746.20 crore doubling of the Motumarri–Vishnupuram line has received a green signal.

Work on the section between Motumarri and Jaggayyapeta is already underway, paving the way for a faster, high-capacity connection between Secunderabad and Vijayawada, catering to both passenger and freight operations.

Officials said that the modernisation covers the Pagidipalli–Guntur and Motumarri–Vishnupuram stretches.

The works include track renewal, replacement of worn-out rails and sleepers, electrification, and strengthening of bridges and culverts.

While Guntur–Pagidipalli serves as a major passenger link, Motumarri–Vishnupuram functions as a key freight route, carrying large volumes of cement and industrial goods.

As part of the national track renewal programme, the upgrades are aimed at ensuring smoother and faster train operations. The 25 kV power system will be reinforced with two new sub-stations to enhance traction capacity.

Railway authorities noted that Andhra Pradesh's rail infrastructure remains a top priority.

The ongoing Guntur–Motumarri–Vishnupuram electrification and doubling is expected to ease congestion on the heavily used Vijayawada–Kazipet route and improve intercity travel between Guntur and Secunderabad.

Officials added that this will also strengthen future connectivity with Amaravati, with alternative routes being developed as the new capital's rail link is expected to take five to eight years to complete.

^ TOP

ET Graphics: AIFs emerge as major players in India's real estate investment scene

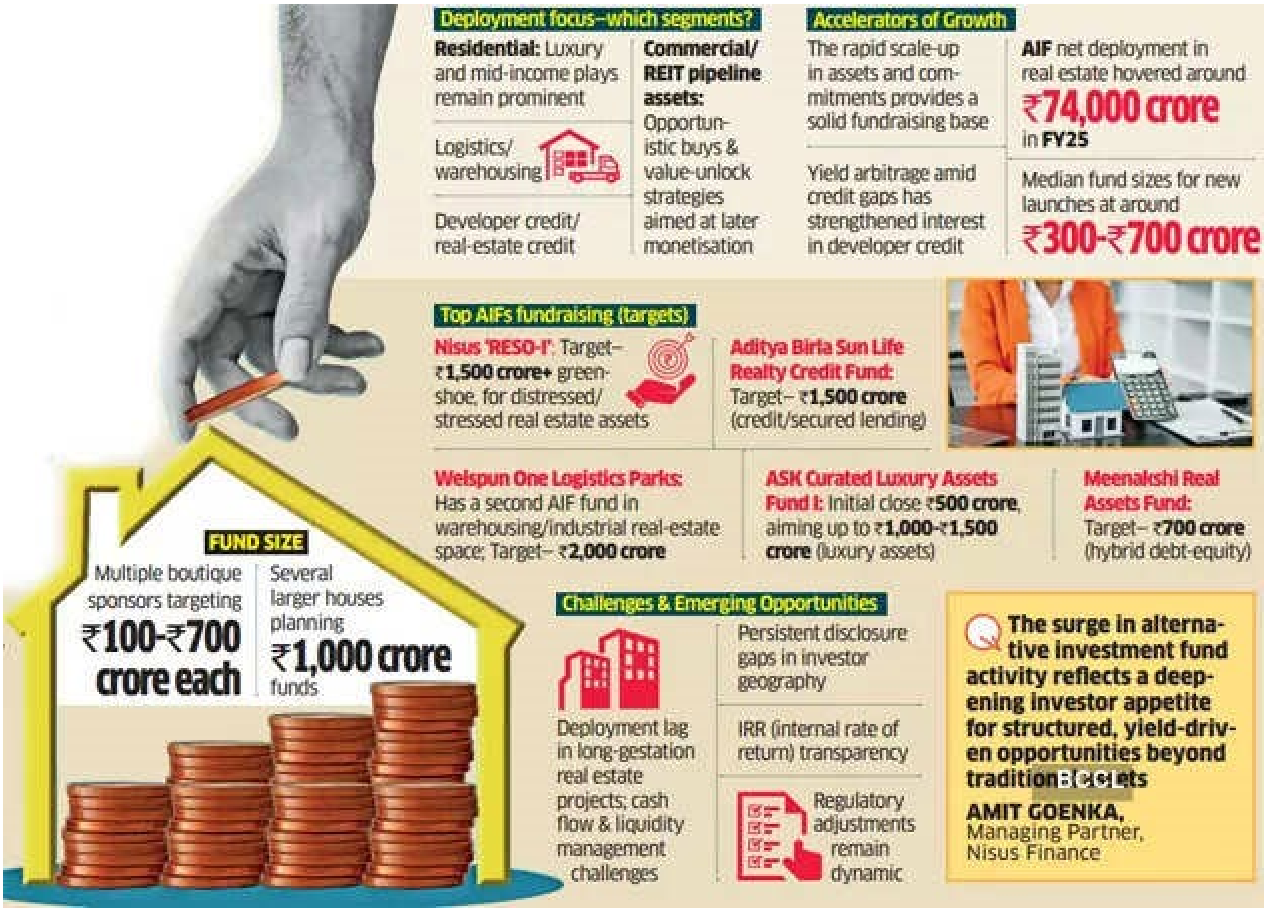
ET Bureau,
November 06, 2025

Synopsis
Alternative Investment Funds (AIFs) have become the primary capital source for India's real estate sector, anchoring nearly 80% of category II commitments. These funds are vital for reviving stalled projects, supporting mid-income housing, logistics, and developer credit, with total commitments reaching Rs 14.2 lakh crore as of June 2025.

Real-estate is now the single largest recipient of AIF (alternative investment funds) capital in India.

Beyond traditional bank loans and private equity, AIFs now anchor nearly 80% of category II commitments, injecting capital into stalled projects, mid-income housing, logistics, and developer credit markets.

As of June 2025, total AIF commitments stood at Rs 14.2 lakh crore and funds raised at Rs 6 lakh crore.


Deployment focus–which segments?
Residential: Luxury and mid-income plays remain prominent
Logistics/ warehousing
Developer credit/ real-estate credit
Commercial/ REIT pipeline assets: Opportunistic buys & value-unlock strategies aimed at later monetisation
Accelerators of Growth
The rapid scale-up in assets and commitments provides a solid fundraising base
Yield arbitrage amid credit gaps has strengthened interest in developer credit
AIF net deployment in real estate hovered around ₹74,000 crore in FY25
Median fund sizes for new launches at around ₹300-₹700 crore
Top AIFs fundraising (targets)
Nisus 'RESO-I': Target– ₹1,500 crore+ greenshoe, for distressed/ stressed real estate assets
Aditya Birla Sun Life Realty Credit Fund: Target– ₹1,500 crore (credit/secured lending)
Welspun One Logistics Parks: Has a second AIF fund in warehousing/industrial real-estate space; Target– ₹2,000 crore
ASK Curated Luxury Assets Fund I: Initial close ₹500 crore, aiming up to ₹1,000-₹1,500 crore (luxury assets)
Meenakshi Real Assets Fund: Target– ₹700 crore (hybrid debt-equity)
FUND SIZE
Multiple boutique sponsors targeting ₹100-₹700 crore each
Several larger houses planning ₹1,000 crore funds
Challenges & Emerging Opportunities
Deployment lag in long-gestation real estate projects; cash flow & liquidity management challenges
Persistent disclosure gaps in investor geography
IRR (internal rate of return) transparency
Regulatory adjustments remain dynamic
The surge in alternative investment fund activity reflects a deepening investor appetite for structured, yield-driven opportunities beyond tradition
AMIT GOENKA, Managing Partner, Nisus Finance

[^ TOP](#)