

NEWSLETTER

CONSTRUCTION INFRASTRUCTURE UPDATES

THURSDAY, SEPTEMBER 16 - 18, 2025

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NHAI Tightens Contractor Norms To Improve Highway Project Quality And Accountability

Swarajya,
September 18, 2025

The revised norms focus on strengthening contractor qualifications, enforcing compliance during execution, and ensuring greater financial transparency.

The National Highways Authority of India (NHAI) has issued a series of clarifications to its Request for Proposal (RFP) framework, aimed at reducing delays, cutting lifecycle costs, and improving overall quality in the execution of highway projects.

The revised norms focus on strengthening contractor qualifications, enforcing compliance during execution, and ensuring greater financial transparency.

One of the key changes involves the definition of "Similar Work" in bid qualifications.

NHAI has clarified that only completed highway projects with all major components comparable to those in the bid will be considered eligible.

This move is intended to prevent contractors from misrepresenting experience through minor or peripheral works to secure large-scale projects.

The new provisions also address unauthorised subcontracting. Instances had been observed where concessionaires under HAM and BOT (Toll) projects, as well as EPC contractors, engaged third-party entities without approval or exceeded subcontracting limits.

Such practices, NHAI stated, would now be treated as “Undesirable Practice” and penalised in line with fraudulent activities. The measure seeks to safeguard quality standards, project timelines, and regulatory oversight.

Financial compliance has also been tightened. The Authority has barred the submission of “Bid and Performance Securities” sourced from third parties.

Reports indicated that some bidders had previously furnished securities from unauthorised sources, raising concerns about enforceability and accountability. Under the revised norms, only bidder-backed or approved instruments will be accepted, ensuring stronger financial discipline.

By refining qualification criteria, restricting unauthorised subcontracting, and tightening financial submissions, the NHAI expects to ensure that highway projects are implemented by technically competent and financially accountable entities.

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Macquarie kickstarts sale of highway assets in India

The Economic Times,
September 18, 2025

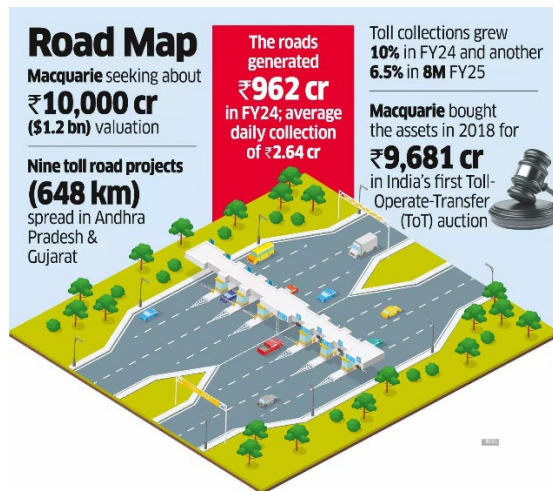
Synopsis

Macquarie Asset Management has initiated the sale of its extensive Indian road portfolio, valued at approximately ₹10,000 crore, and has appointed JP Morgan as the advisor. The portfolio, comprising nine toll road projects across Andhra Pradesh and Gujarat, has been divided into three bundles to attract a wider range of potential buyers.

Macquarie Asset Management (MAM) has officially started the sale process for its largest road portfolio in India, seeking an enterprise value of about ₹10,000 crore (\$1.2 billion), said people aware of the development.

The global infrastructure investor has mandated JP Morgan as advisor for the transaction and has begun reaching out to prospective buyers. ET had reported in December that Macquarie was exploring a sale and was in the process of hiring a banker.

The portfolio includes nine toll road projects spanning 648 km across Andhra Pradesh and Gujarat. While the initial plan was to divest the entire portfolio in a single deal, Macquarie has since carved the assets into three bundles—each a mix of Andhra Pradesh and Gujarat projects—to widen the pool of bidders.



Bundle 1 consists of Siddhantham Tollway, Ankapalli Tollway & Bamanbore Tollway; Bundle 2 has Diwantham Tollway, Garamore Tollway & Icchapuram Tollway; while Bundle 3 consists of Diwancheruvu Tollway, Puintola Tollway & Porbandar Jetpur Tollway.

Together, these projects generated toll revenues of around ₹1,000 crore in FY25, people said.

The portfolio's revenues, excluding Porbandar Jetpur Tollway, rose 10% to ₹962.2 crore in FY24, with an average daily collection of ₹2.64 crore, up from ₹874.5 crore (₹2.40 crore daily) in FY23, and ₹784.8 crore in FY22, per a January India Ratings & Research report.

Collections in first eight months of FY25 grew a further 6.5% to ₹669 crore from ₹628 crore a year ago.

Macquarie did not respond to email queries.

The firm had acquired these assets in 2018 for ₹9,681 crore-about 1.5 times the base price set by the National Highways Authority of India (NHAI)-through the country's first Toll-Operate-Transfer (ToT) auction. The roads are housed under Safeway Concessions, a platform created by Macquarie, with nine special purpose vehicles backed by its Asia Infrastructure Fund 2 (MAIF 2) and 3 (MAIF 3).

A key draw for investors is the long concession period of 30 years. The Andhra Pradesh stretches-forming part of NH-16 (erstwhile NH-5) of the Golden Quadrilateral-contribute nearly 71% of revenues, serving multiple ports and industrial clusters. The Gujarat roads link to the ceramic hub of Morbi and provide access to Kandla and Mundra ports.

Commercial traffic contributes over 80% of tollable traffic, ensuring steady cash flows, said the India Ratings report.

Beyond roads, Macquarie has built a significant presence in India's renewable energy and electric mobility sectors.

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Maharashtra Cabinet Clears Rs 931 Crore For Bhandara–Gadchiroli Expressway, Upgrades Infrastructure Panel To Cabinet Level

Swarajya,
September 17, 2025

The Maharashtra government has given the green light to the revised design of the Bhandara–Gadchiroli controlled access expressway, a major road project that promises to significantly improve connectivity in Vidarbha.

The decision was taken during a cabinet meeting chaired by Chief Minister Devendra Fadnavis, where approval was also granted for land acquisition and related expenditure worth Rs 931.15 crore.

To be implemented by the Maharashtra State Road Development Corporation (MSRDC), the 94.2 km stretch will shorten the distance between Bhandara and Gadchiroli by 23 km and cut travel time to just one and a half hours.

The expressway is an important step towards bolstering the regional transport network, on the lines of the Maharashtra Samruddhi Mahamarg, which has already streamlined travel between Nagpur and Mumbai.

The revised alignment covers two key links: from Savarkhanda Interchange to Konkangad on State Highway 53 and from Borgaon Interchange to Ranmochan on State Highway 353D.

Of the approved amount, Rs 534.46 crore has been allocated for project work and Rs 396.69 crore towards interest. Land acquisition, a critical component of the project, will begin soon.

Alongside, the cabinet announced a major institutional reform: the state's Infrastructure Sub-Committee will now function as the Cabinet Infrastructure Committee.

This upgrade means that decisions taken by the panel will be treated as final, without requiring separate cabinet clearance, thereby cutting red tape and speeding up approvals.

The committee will handle all infrastructure proposals valued at Rs 25 crore or more, whether undertaken by the government, its agencies, semi-government bodies or state enterprises.

The Chief Secretary of Maharashtra will serve as the secretary of the committee, while the Additional Chief Secretary of the Planning Department will act as its convener.

The change is expected to give fresh impetus to the development of infrastructure projects, ensuring faster roll-out of large-scale schemes across the state.

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Prime Minister Modi Likely To Inaugurate Navi Mumbai Airport On 30 September During Navratri

PTI,
Swarajya,
September 17, 2025

Prime Minister Narendra Modi is expected to inaugurate Phase 1 of the Navi Mumbai International Airport (NMIA) on 30 September, coinciding with his visit to Mumbai for the opening of the Worli–Cuffe Parade stretch of Metro Line 3, the Hindustan Times reported.

According to the HT report, officials from the urban development department said that, although the Kalbadevi and Girgaon metro stations are still incomplete, two of their four access points will open after the event.

The HT report, citing sources, said the Mahayuti government postponed the airport's launch due to Pitru Paksha, an inauspicious period for new ventures, and chose 30 September, the eighth day of Navratri, for the ceremony.

A senior CIDCO officer reportedly confirmed that the date is under consideration, while NMIA authorities have not commented publicly.

The Union government had set several deadlines for the project, including January, March, and June 2025.

After a site review in July, Chief Minister Devendra Fadnavis and Deputy CM Eknath Shinde fixed 30 September as the target.

Also Read: Mumbai Monorail Services To Be Temporarily Suspended From 20 September For Major Upgrade

Billed as a next-generation facility, NMIA will feature two parallel runways, advanced passenger amenities, and eco-friendly systems.

Fadnavis announced that the airport will run on 37 MW of renewable energy, with all on-site vehicles powered by electricity or alternative fuels.

The terminal will feature an ultra-fast baggage system with 360-degree barcode scanning, enabling claims to be processed among the quickest globally.

Connectivity plans cover road, rail, and water transport, supported by the Atal Setu, a coastal road, and a proposed link to Thane.

Future phases will add a metro link and underground access, cutting the walking distance from bays to gates to about 500 metres.

Launched with a bhoomi poojan by Modi in 2018, the project faced delays from the pandemic and earlier policy slowdowns.

Cultural affairs minister Ashish Shelar has urged CIDCO to highlight Chhatrapati Shivaji Maharaj's legacy along the airport's approach road.

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Bengaluru's Rs 18,000 Crore Mega Elevated Corridor Project Clears Key Hurdle, DPR To Be Sent For Karnataka Government Nod

The Hindu Business Line,
September 18, 2025

Even as Bengaluru's tunnel road proposal remains under tendering, the 110 km elevated corridor project has taken a significant step forward with its Detailed Project Report (DPR) cleared by the technical advisory committee of the Greater Bengaluru Authority (GBA), according to a New Indian Express report.

The corridor, designed at a cost of Rs 18,000 crore, including Rs 3,000 crore allocated for land acquisition is now likely to be sent to the state government for approval by 25 September.

If the green light is granted, work could begin as early as December, with completion targeted within 25 months.

"The government has already given in-principle approval for the project. Once it gives its nod for the DPR, the work will start by December," BS Prahallad, Director (Technical), Bengaluru Smart Infrastructure Ltd (B-SMILE) was quoted as saying by TNIE.

He confirmed the corridor will be tolled and executed under the Public Private Partnership (PPP) model, though B-SMILE will not decide the toll.

Entirely elevated, the corridor is planned along arterial roads and will include entry and exit points at selected junctions.

"We prepared the DPR after studying the city's traffic for one year. We got many ideas while preparing the DPRs and all those ideas have been incorporated," Prahallad explained

The project will employ Ultra-High-Performance Fibre-Reinforced Concrete, with components precast and factory-manufactured to ensure durability and precision.

B-SMILE officials visited Nagpur to study the technology, which promises enhanced quality and faster execution.

The elevated network will radiate across outer Bengaluru, offering faster interchanges and even a dedicated link to the airport road.

According to Prahallad, "The toll will be like on the Bengaluru Mysuru Expressway."

The DPR was prepared jointly by Infra Support, Kannan Siddishakthi and Nagesh Consultants, pooling their expertise to develop a unified plan for the mega project.

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Kedarnath Yatra: 9-hr trek to be cut to 36 minutes with Adani's Rs 4031 cr ropeway project

The Financial Express,
September 16, 2025

Adani Enterprises will build a Rs 4,081 crore ropeway from Sonprayag to Kedarnath, cutting the 9-hour trek to 36 minutes. The 12.9 km project, under India's Parvatmala scheme, will ease pilgrim travel, boost tourism, and generate jobs in Uttarakhand.

Adani Enterprises to construct Kedarnath ropeway project, to cut travel time to 36 minutes Ahmedabad Adani Enterprises Ltd (AEL), the flagship company of the Adani Group, on Monday said it has received a Letter of Award (LoA) from the National Highways Logistics Management Ltd (NHLML) to develop the ropeway project between Sonprayag and Kedarnath in Uttarakhand.

It will invest Rs 4,081 crore in the project, to be executed by AEL's Roads, Metro, Rail and Water (RMRW) division. The 12.9 km ropeway is expected to transform one of India's most challenging pilgrimages by reducing the journey time from the current 8 to 9-hour trek to just 36 minutes, the company said in a release.

Boost to Pilgrimage and Local Economy

Once completed, the ropeway will be capable of carrying 1,800 passengers per hour per direction, easing the arduous journey for lakhs of devotees visiting the Kedarnath shrine every year. Kedarnath attracts around 20 lakh pilgrims annually, and the new ropeway is projected to not only make the travel safer and faster but also improve the overall pilgrim experience.

Part of National Ropeways Development Programme

The project falls under the Government of India's National Ropeways Development Programme, 'Parvatmala,' and will be developed on a Public-Private Partnership (PPP) mode on a revenue-share basis with NHLML. According to the company, construction is estimated to take six years, after which AEL will operate the ropeway for 29 years.

"The Kedarnath ropeway is more than an engineering project – it is a bridge between devotion and modern infrastructure," said Gautam Adani, Chairman of the Adani Group, as per the release.

The release further stated, "By making this sacred journey safer, faster and more accessible, we honour the faith of millions while creating new opportunities for Uttarakhand's people through our partnership with NHLML and the Government of Uttarakhand. This prestigious project reflects our commitment to building infrastructure that not only serves the nation but also uplifts its people." Apart from providing improved connectivity, the project is expected to generate direct and indirect employment opportunities and significantly boost tourism in the region.

He further noted that the project reflects Adani Group's commitment to building infrastructure that not only strengthens the nation but also uplifts communities.

Adani Enterprises, which entered the roads and highways sector in 2018, has steadily expanded its portfolio under the RMRW division. Currently, it has 14 projects across Hybrid Annuity Model (HAM), Build-Operate-Transfer (BOT), and Toll-Operate-Transfer (TOT) modes, covering more than 5,000 lane kilometres.

The Kedarnath ropeway project is being viewed as a landmark step that will combine technological expertise with spiritual significance, providing pilgrims with a safer and more comfortable passage while opening up new economic avenues for the state of Uttarakhand.

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AAI Unveils Plans For New Integrated Terminal At Coimbatore Airport: Report PTI, September 18, 2025

The Airports Authority of India (AAI) is planning to develop a new integrated terminal building at Coimbatore International Airport, which will be nearly four times larger than the current facility, The Hindu reported.

Airport Director G Sambath Kumar said that the proposed terminal would span 75,000 sq.m, compared to the existing 18,000 sq.m.

Designed to accommodate 4,200 passengers during peak hours, the terminal will also feature a new apron with 14 aircraft bays, a parallel taxi track and a link taxiway.

Scope of works, design and drawings of the terminal building were being finalised, along with cost estimation, Kumar said.

As part of the expansion, the Tamil Nadu government has transferred 605 acres of the 627 acres requested by AAI.

A joint survey of data pertaining to the land handed over to AAI was currently underway.

Validation of the land was essential for the finalisation of the design, he noted.

A compound wall spanning 16 km is also under construction around the acquired land, and this is expected to be completed by 26 September.

The final terminal design is likely to be completed within five months of the survey and wall construction.

In parallel, the Coimbatore Corporation has put forward a proposal for a sewage treatment plant to manage wastewater flowing into the airport compound from the north side.

Highlighting the broader expansion drive, Kumar added that AAI would observe 'Yatri Sewa Diwas' on Wednesday, 17 September, with a series of passenger-centric activities.

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Bengaluru's First Double-Decker Flyover Nears Completion, Final Stretch Expected To Be Fully Operational By December Or Early 2026: Report Swarajya, September 17, 2025

Bengaluru's first double-decker flyover at Silk Board Junction is set to become fully operational by the end of December or early next year, with the Bangalore Metro Rail Corporation Limited

(BMRCL) now launching steel girders to link HSR Layout with BTM Layout, according to a Times of India report.

The 5.5 km elevated corridor will ease one of the city's traffic bottlenecks, providing smoother access between HSR Layout, BTM Layout, Ragi Gudda and Electronics City.

In November 2024, the Ragigudda-Silk Board section of the flyover was opened, allowing traffic to bypass the busy junction. However, work on the opposite side was delayed.

Initially slated for a September opening, the ramp connecting HSR Layout to BTM Layout faced setbacks due to traffic congestion at the junction, limited night-time construction hours, and last-minute changes to the design.

"Earlier, there were plans to complete the pending ramp by Sept. There were some issues with the turning radius of the ramp heading toward Electronics City. Considering that, instead of a prestressed concrete girder, a steel girder is now being used for a 42-metre stretch. We aim to complete all the pending work by December," a BMRCL official was quoted as saying by Tol.

Despite the improvements, traffic signals at Silk Board are expected to stay.

A senior traffic police officer quoted in the report said, "Since three ramps connected to the double-decker flyover were opened, there has been a considerable drop in congestion at the junction. Traffic will ease more once the ramp from the HSR Layout side to BTM Layout becomes operational. However, that alone will not eliminate the need for traffic signals at the junction."

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Rs 2,500-Crore Chennai Airport Phase-II Expansion: T3 Terminal To Be Ready By June 2026

Swarajya,
September 17, 2025

Chennai International Airport's ongoing expansion under Phase-II is facing a slight setback, with the completion of its Terminal-3 (T3) now pushed to June 2026, six months later than originally planned, according to The Hindu report.

The project, being executed at a cost of nearly Rs 2,500 crore, aims to boost the airport's annual handling capacity to 35 million passengers.

A senior Airports Authority of India (AAI) official cited in The Hindu report confirmed that the contractor responsible for the works has been issued a show-cause notice owing to slow progress.

Phase-II includes the development of T3 with upgraded facilities such as additional check-in counters, expanded immigration desks, automatic tray return systems at security checkpoints, and more baggage belts to handle growing passenger volumes.

This comes after the successful completion of Phase I, which saw the construction of the Integrated Terminal Building (T2), operational since July 2023.

The addition increased the airport's capacity from 23 million passengers per annum (MPPA) to 30 MPPA, with all passenger facilities now in use.

Meanwhile, M Rajakishore, who assumed charge as Airport Director, outlined his immediate priorities.

Speaking on the occasion of Yatri Sewa Diwas at the airport, he said that one of his first priorities as Airport Director was to do a SWOT analysis of the airport and take short-term and long-term action accordingly.

He also assured that passenger feedback would be carefully considered, "We will take note of all the feedback related to the airport and take action."

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L&T Wins Power Grid Projects Worth Up To Rs 5,000 Crore In India, UAE and Oman

Swarajya,
September 17, 2025

Engineering and construction giant Larsen & Toubro (L&T) announced on Wednesday (17 September) that its Power Transmission & Distribution (PT&D) business has won 'large' orders in India and overseas, aimed at strengthening power grid infrastructure and resilience.

Though the company has not revealed the exact value of the orders, the contracts fall under 'large' category that range between Rs 2,500 crore to Rs 5,000 crore.

The contracts include Distribution SCADA systems and Dynamic Reactive Power Compensation devices (STATCOMs), both critical for improving reliability, automation, and power quality across energy networks.

Orders in India

In India, L&T will revamp power distribution in two towns using SCADA and smart technology integration. The project also involves upgrading distribution transformer stations and replacing overhead electrical lines with underground cabling.

International Projects

UAE: L&T will design, deliver, and construct two ± 300 MVar STATCOM systems at 400 kV substations. These systems provide real-time reactive power compensation, stabilising voltage and improving grid performance.

Oman: The company secured another order to establish a 400/132 kV grid station, along with a 400 kV transmission line segment.

L&T said these projects underscore its commitment to building future-ready grid systems that support global energy transition and sustainability goals.

L&T is a \$30 billion Indian multinational engaged in EPC Projects, hi-tech manufacturing, and services, operating across multiple geographies.

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Pachgaon Metro Line Nears Approval, Elevated Corridor To Link Gurgaon And Manesar With 28 Stations

Business Standard,
September 16, 2025

Gurgaon's proposed 35.2 km metro line linking Sector 56 with Pachgaon is close to getting the green light, with the detailed project report (DPR) set to be submitted to the Haryana government for its approval within a week, the Times of India reported.

Estimated at Rs 8,500 crore, the elevated corridor will feature 28 stations and boost connectivity between key residential areas and industrial hubs in Gurgaon and Manesar.

The Haryana Mass Rapid Transport Corporation (HMRTC) is reviewing the DPR prepared by RITES.

After approval from the state, the plan will move to the Union Housing and Urban Affairs ministry for final clearance.

Originally planned under an equity-sharing model, the funding structure was revised last year when Chief Minister Nayab Singh Saini decided the state would finance the entire project.

The Haryana State Industrial and Infrastructure Development Corporation has already committed Rs 1,500 crore as seed money.

Also Read: As India Pushes For UNESCO Tag For Sarnath, ASI To Revise Plaque Credit From British To Local Ruler's Family: Report

A subsequent proposal, cleared in January, allows a 10 per cent central grant on the overall cost (excluding private investment, land, rehabilitation and taxes), with the rest split in an 80:20 debt-equity ratio, largely borne by the state.

The corridor will connect major growth centres such as Golf Course Extension Road, Southern and Central Peripheral roads, Dwarka Expressway sectors, the upcoming Global City, Manesar and Pachgaon.

Sector 56 station will serve as an interchange with the existing Rapid Metro, while Kherki Daula and Pachgaon stations will link with the Regional Rapid Transit System, strengthening Gurgaon's network with Delhi and neighbouring regions.

For residents of newer sectors, the line promises relief from traffic congestion and a reliable alternative to private vehicles.

Work on a separate metro between Millennium City Centre and Cyber City is also advancing, with traffic management plans underway and construction slated to begin in October.

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NHAI may raise Rs 40,000 crore in FY26, exceeding target of Rs 30,000 crore:
ICRA

The Economic Times,
September 17, 2025

Synopsis

ICRA projects road monetisation of ₹35,000–40,000 crore in FY26, up from ₹24,399 crore in FY25, if NHAI assets are sold on time. The target surpasses the ₹30,000 crore budget estimate. NHAI has raised ₹92,633 crore since FY19 through TOT and InvIT. With 3,750 km yet to be monetised, total proceeds could reach ₹1.3 lakh crore.

Rating agency ICRA projects road monetisation at Rs. 35,000-40,000 crore in FY26 if the assets identified by the National Highways Authority of India (NHAI) are monetised in a timely manner. The report is based on the assumption on the median valuation multiple of 0.62 times seen across the 10 awarded TOT (toll-operate-transfer) bundles over the last three years.

"This would mark a healthy improvement from the Rs. 24,399 crore monetised in FY25. Moreover, this would exceed the budgeted monetisation target of Rs. 30,000 crore for FY26," the report said.

The NHAI has identified a pipeline of projects earmarked for monetisation, which includes the estimated completion of five TOT bundles with bids already initiated. Moreover, it has earmarked the transfer of project stretches to the InvIT (Infrastructure Investment Trust) established by the NHAI.

Vinay Kumar G, Sector Head, Corporate Ratings, ICRA, said, "The NHAI has predominantly utilised two asset monetisation mechanisms, namely TOT and InvIT, since FY19. The authority has successfully raised Rs. 92,633 crore through these channels up to FY25. The TOT method generated 53 per cent of NHAI's total monetisation during FY19-25. InvIT, introduced in FY22, has seen its share expand over the past two years. Since FY23, NHAI has begun publishing annual lists of assets designated for monetisation. Between FY23 and FY25, approximately 7,000 km were announced for monetisation, of which about 2,000 km have been completed to date, and an additional 1,170 km have been offered for sale through five TOT bundles. Moreover, NHAI is yet to monetise nearly 3,750 km that were made available for sale during this period."

ICRA's analysis suggests that the valuation multiple has varied between 0.46 and 0.93 times across the 10 awarded TOT bundles over the last three years, with the median multiple being 0.62 times. The average concession period has been 20 years, and the toll collection track record for the underlying assets has varied between 4 and 15 years (median of 10 years).

Based on this multiple, monetisation of existing identified assets, along with TOT bundles and assets identified in FY26, could potentially garner monetisation proceeds of Rs. 35,000-40,000 crore in FY26, taking its total monetisation since inception to around Rs. 1.3 lakh crore.

"The National Monetisation Pipeline (NMP) set a target of approximately Rs. 53,366 crore with a total monetisable length of 8,894 km for FY2025, whereas the FY25 Budget projected a lower figure of Rs. 30,000 crore. Of this amount, NHAI generated Rs. 6,661 crore through the monetisation of

the TOT bundle 16 (252 km), and Rs. 17,738 crore via the fourth round of asset transfer to the NHAI InvIT (821 km), amounting to Rs. 24,399 crore in proceeds and a cumulative length of 1,073 km during FY25. The deferment of awards under TOT bundles 15, 17, 18, and 19 resulted in slippages against ICRA's prior estimate of Rs. 37,000-40,000 crore for FY25," Kumar stated.

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