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Industry Interface
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Mr. Hemant Kanoria

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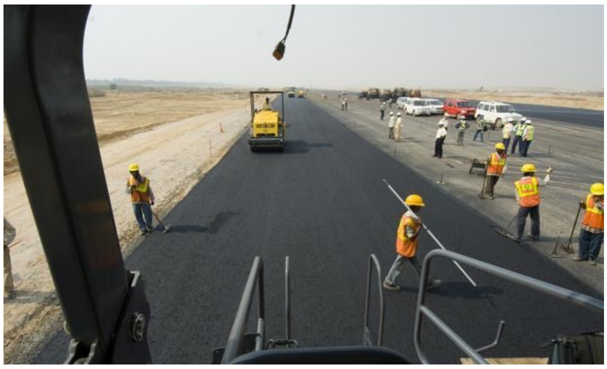
INFRA NOW

A Quarterly Newsletter by Punj Lloyd Institute of Infrastructure Management, ISB



Preface

The second edition of "INFRA NOW" carries the viewpoints of Mr. Hemant Kanoria, Chairman & Managing Director - Srei Infrastructure Finance Limited on existing infrastructure financing climate in India & key issues affecting the sector. It also provides an update on the Institute´s flagship program "Leadership in Infrastructure Management" & the three research projects - Urban Data Book, PPP in Affordable Housing and Smart Cities Index. The last section of the newsletter highlights some of the key infrastructure contracts awarded & completed during the period April-June, 2016.

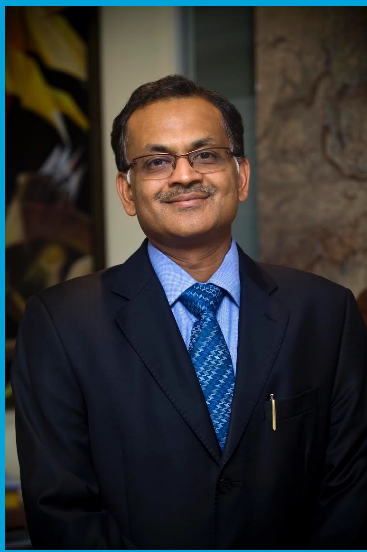
Highlight

Successful completion of the first residency of the inaugural LIM batch (2016)

Industry Interface- Interview with Mr. Hemant Kanoria

Current government's actions have caught attention of foreign investors who are again following India's story with keen interest

Even though complete revival in infrastructure sector is some time away, there is no denying that steps taken by the current government have begun to improve infrastructure financing climate in India. It is now important that the government directs its resources in streamlining regulatory, policy, tax-related, and legal issues. Mr. Hemant Kanoria, Chairman & Managing Director - Srei Infrastructure Finance Limited, in an emailed response to INFRA NOW calls for adopting a multi-pronged approach to strengthen infrastructure growth in the country. Excerpts…



Mr. Hemant Kanoria, Chairman & Managing Director- Srei Infrastructure Finance Limited

Q. Infrastructure sector has had it´s share of ups and downs during the last few years. The current government has taken multiple steps to improve infrastructure financing climate. What is the sentiment amongst asset developers (owners), contractors and financiers?

The infrastructure sector had almost come to a standstill during the last few years of the previous government. The new government has definitely taken a number of steps which augur well regarding setting the ball rolling again. The overall sentiment is positive now, but I feel that a full-fledged revival for the infrastructure sector is still some time away. Some structural problems and fundamental issues are still to be addressed. The major problems are financing and dispute resolution. So far, the banking sector has been the principal source of debt for infrastructure projects, but now that the banks, especially the public sector banks (PSBs), are saddled with such high levels of stressed assets, new infrastructure projects may take more time to take off. RBI and the government have taken a number of steps relating to strategic debt conversion (SDR), drafted a Bankruptcy Code and initiated the National Investment and Infrastructure Fund (NIIF), which will accelerate the pace of addressing problematic assets and investing in new projects.

Q. In the past, many industry observers argued that unavailability of refinancing options did not allow developers to match financing options with the riskiness of project cash flow profile. One such refinancing option is RBI's 5:25 flexible financing scheme. What according to you has been its impact/effectiveness?

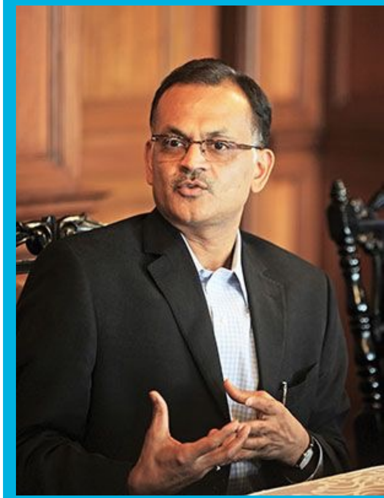
Infrastructure projects have long gestation period and thus need long-term funds, whereas banks finance with loans with typically shorter periods. Thus, infrastructure projects have perennially suffered from this asset-liability mismatch problem. So, any refinancing scheme is a welcome step. However, the regulatory regime needs to be made easier for re-financers to operate freely. To make the 5:25 scheme successful, there is a need to relax the regulatory regime so that players like Pension Funds and Insurance Funds, which are repositories of long-term funds, are encouraged to invest in infrastructure projects. Also, the vehicles for refinancing need to be equipped with adequate tax incentives so that they can play their role well.

New financing options – Infrastructure Debt Funds (IDFs) and the Infrastructure Investment Trusts (InvITs) were designed to alleviate the asset-liability management-related concerns and provide an additional source of funds.

Q. How relevant and impactful are these instruments in addressing infra financing challenges in India?

IDFs, InvITs and Real Estate Investment Trusts (REITs) are all various refinancing vehicles whose time have come for an infrastructure-deficient country like ours. However, as I mentioned before, these structures need to be equipped with the right policy framework to facilitate them to be effective.

When a scheme is announced, its efficacy should be kept as the prime objective. All departments and agencies of the Government should work together; otherwise the "good intention scheme" remains unimplemented. This has happened with IDFs. Therefore, a good idea and scheme remain unsuccessful. InvITs and REITs had not quite taken off earlier because of the issue of multiple taxation and constraints regarding tapping foreign investments. InvITs received a much-needed push in this year's annual budget which announced that any distribution made out of the income of special purpose vehicles (SPV) to InvITs having specified shareholding will not be subjected to Dividend Distribution Tax (DDT). A domestic InvIT can raise long-term funds from unit holders, helping developers unlock value in their operational or completed projects or repay debt associated with those projects. So far, only IRB Infrastructure Developers Ltd. has received approval for setting up InvIT in India.



"I feel that a full-fledged revival for the infrastructure sector is still some time away. Some structural problems and fundamental issues are still to be addressed. The major problems are financing and dispute resolution"

I sincerely believe that vehicles like IDFs and InvITs will undergo further regulatory changes, and things will improve once our policy-makers realize how effective these are for the creation of quality infrastructure.

Q. Is the existing tax regime conducive to infrastructure sectors in India? What are your expectations from the government?

Infrastructure spans multiple sectors. Each sector has its tax implications. However, given the fact that this government is always willing to consult the business community and listen to their problems, I am hopeful that the taxation regime can only improve from here on. Once the

Goods and Services Tax (GST) is in place, I am sure that will take care of a lot of existing problems.

Q. Has the outlook of international institutional investors such as pension funds and sovereign funds towards Indian infrastructure investment changed over the past few years? What are the key factors that led to this change? What are the institutional barriers towards infrastructure financing in India and how can they be overcome?

I keep interacting with investors from around the world, and I can say with a great degree of certainty that the new government's actions have caught their attention – they are once again following every development in India very keenly. India's growth rate and the growing market size make India a very attractive investment destination for them. Indian infrastructure is capable of providing international investors opportunities for long-term investment.

"Infrastructure projects have long gestation period and thus need long-term funds, whereas banks finance with loans with typically shorter periods. Thus, infrastructure projects have perennially suffered from this asset-liability mismatch problem."

The announcement to form the Rs. 40,000 crore National Investment and Infrastructure Fund (NIIF) in Union Budget 2015-16 was a major step. Sovereign and pension funds from Russia, Singapore, the United Kingdom and the United Arab Emirates are among those to express interest in the NIIF. The Fund that will build greenfield and brownfield projects and revive stalled projects. Indian government's share in the corpus will not exceed 49%, rest to be owned by private players.

However, in India, stringent guidelines by Insurance Regulatory and Development Authority of India (IRDA) and Pension Fund Regulatory and Development Authority (PFRDA) restrict the channelization of Pension and Insurance Funds into infrastructure projects. Insurance companies are allowed to invest in infrastructure companies with a credit rating of "A" category and above. The majority of Indian infrastructure companies, by default, have a weaker rating due to the inherent structure of the sector and thus are in no position to tap such long-term funds.

Q. What role can NBFCs such as SREI can play in addressing the financing gap in infrastructure sectors in India?

NBFCs are an integral part of the Indian financial system, and they contribute to the process of nation-building and promote financial inclusion. Regarding facilitating infrastructure creation, NBFCs complement and supplement the banking sector in reaching out credit to the un-banked segments of the society, especially to the Micro, Small & Medium Enterprises (MSMEs), especially those small time contractors to whom big project developers sub-contract their work. NBFCs' ground level understanding of their customers' profile and their credit needs provides them an edge, as does their ability to innovate and customize products as per their clients' needs. This, in fact, makes them the perfect conduit for credit delivery to MSMEs.

With the banking system apparently constrained regarding expanding the lending activities, the role of NBFCs becomes even more important now. However, NBFCs operate under certain regulatory constraints which put them at a disadvantage vis-à-vis banks. While there has been a regulatory convergence between banks and NBFCs on the asset side, on the liability side, the NBFCs still do not enjoy a level playing field. This is something which needs to be addressed in order to help NBFCs realize their full potential and thus perform their duties with greater efficiency.

Q. What are the three key issues affecting the infrastructure financing in India? What steps must be taken to alleviate them?

The three key problems that I feel need to be fixed are:

One, in India, the Infrastructure Finance Companies should be supported through streamlining of regulatory, policy, taxation, financial and legal issues. As they are specialized companies understanding the infrastructure sector deeply, creating an enabling environment for them will alleviate the major problem of funding.

Two, in India redressal of infrastructure-related disputes, is an arduous process and often takes years to get resolved. Unlike most countries, India's infrastructure creation has witnessed large scale private sector participation. In the last two decades, PPP has played a central role in India's infrastructure creation. However, in the process, certain mistakes were made which led to long-standing disputes. We need to learn from the mistakes, resolve those disputes and move on. With administrative decisions being liable for various investigations, the government officials prefer implementing only such decisions which have court endorsements, which again takes up a lot of time as the courts already have a huge backlog of pending cases to deal with. The way out of this is to establish "Infrastructure Dispute Redressal Tribunal" to fast-track dispute resolution about infrastructure projects. This will immensely speed up the settlement of disputes and relieve the already busy courts, therefore avoiding long-drawn litigations. This would unlock investments in a number of stuck projects and also help in easing out the problem of stressed assets in our banking system. A system like this will also inspire confidence among investors and our country would be able to attract more investments from the private sector, both domestic and foreign, into infrastructure.

Three, for an infrastructure boom to happen in India, it is extremely important to revive leasing. We must not forget that a vast section of infrastructure players are MSMEs. For them, leasing would be the most cost-effective tool for capital creation, as has been seen in other economies too. Unfortunately, in India, leasing has not developed due to a lack of proper understanding about its nature amongst our policy-makers. The tool has been treated both as a good and service and thus been subjected to multiple taxations thus virtually destroying its efficacy. It is high time we make leasing an effective financial tool in India too.

Update from the Institute

EDUCATION

Leadership programme in Infrastructure Management

(First Residency: April 2-10, 2016)

The Punj Lloyd Institute of Infrastructure Management launched the Leadership Programme in Infrastructure Management (LIM) in August 2015. The objective of the LIM is to develop infrastructure leaders using an interdisciplinary environment of learning.

Relying heavily on proven blended format of learning, LIM adopts a judicious mix of classroom and online delivery of courses. To ensure that learning is translated into actionable work situations and data, the 240 hours of teaching in the program is supplement by an Action Learning Project (ALP) which amounts to one-fourth of total teaching credits. The ALP running throughout the four terms requires students to work in a group of 3-4.

The Leadership program has 16 credits. The first 9-day long residency of the founding cohort of LIM concluded on April 10, 2016, in ISB Mohali Campus.

There were four courses in the first residency. These are i) Risk Analysis and Management, ii) Infrastructure Finance (Part I), iii) Infrastructure Economics and iv) Public Private Partnership. Also, the discussion on the broad contours of ALP helped 'leaders-in-training' conceive and refine the real world problems that will be studied and resolved in an absolute path over the next three terms. The first residency saw a completion of courses of 4 credits.

The faculty for the residency included Prof. Prajapati Trivedi, Faculty Chair, Management Programme in Public Policy (MPPP), , Adjunct Professor of Public Policy, Indian School of Business, Pradeep Singh, Deputy Dean and CEO, Indian School of Business, Prof. Rambhadram Thirumalai, Assistant Professor, Finance, Indian School of Business, and Dr Pramod K Yadav, Associate Director, Punj Lloyd Institute of Infrastructure Management, Indian School of Business, and Dr. OP Agarwal, Executive Director, Punj Lloyd Institute of Infrastructure Management, Indian School of Business.

For more info on course, visit: www.isb.edu/pliim/education/lim

Mr. Pradeep Singh,
CEO & Deputy Dean
Mohali Campus, ISB

"LIM is a research-based education programme that encourages students to go beyond the textbook management principles. During the first residency, the LIM students applied concepts and frameworks to real-world problems in infrastructure sector and explored possible solutions"

RESEARCH

Smart Cities Index

Given the rapid urbanization in India, GoI has launched a 'Smart Cities Mission' with the aim of rejuvenating our most important cities. ISB through it's Punj Lloyd Institute is developing a “Smart Cities Index” which will be a tool to rank and annually monitor the performance of cities across India in terms of their quality of life, state of economy and environmental sustainability. The Index will be of great use to cities in comparing their performance with other cities in India across various aspects and parameters and develop measurable action plans to improve upon them under time-bound targets. An extensive data collection exercise has been completed, and a draft index has been formulated. The draft index is being discussed with a wide range of experts. The index is expected to be launched in November 2016.

Urban Data Book

It will contain data on various urban sectors and a comparative assessment of the 53 million-plus cities. To collect data, 290 RTI applications were sent to the water boards and Municipal Corporations. So far, 110 responses have been received from municipal corporations across water supply, sewerage, solid waste management, urban transport, and municipal finance. Data relating to Urban Safety and Migration parameters have been sourced from the National Crime Records Bureau and Census respectively. Data relating to Urban Housing is being sourced from the Census reports. To secure data relating to air quality, a visit was made to the CPCB office in New Delhi. Follow-up visits are planned soon. The next step will be to process all the data points and use tools and techniques to present the finding info-graphically. The publication is due in November end/ early December 2016.

Drafting Model Contract for Public Private Partnership (PPP) in Housing Sector

As a part of a Committee (Drafting Model Contract for PPP/PPPP in Housing sector) set up by the Ministry of Housing and Urban Poverty Alleviation under the Chairmanship of Mr. Pradeep Singh, Deputy Dean & CEO Mohali Campus, ISB, Institute is working on following deliberations: a) Challenges and opportunities in implementing very large scale affordable housing mass projects b) Innovative models for financing Urban housing projects c) Innovative PPP models for housing sectors, which can be used by various states d) Best Possible land use factor to maximise the land utilisation and thereby reducing overall dwelling unit cost.

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Projects Now

KEY INFRASTRUCTURE CONTRACTS AWARDED AND COMPLETED DURING APRIL-JUNE 2016.

Energy

Alstom Bharat Forge Power bags Rs.15 billion contract from NTPC

Alstom Bharat Forge Power Limited has secured a contract from NTPC Limited for the supply of two 800 MW steam turbine generator islands along with the civil work for its Ramagundam power station in Karimnagar district of Telangana. The order is valued at Rs. 15 billion.

BHEL commissions three units of Bajaj Group's Thermal Power Project in Uttar Pradesh

Bharat Heavy Electricals Limited (BHEL) has commissioned the third unit of Lalitpur Power Generation's (LPGCL) thermal power project at Lalitpur in Bundelkhand district of Uttar Pradesh. The super critical thermal power project has a total capacity of 1,980 MW (3X660).

Unit II of Coal-based Power Project in Telangana commissioned by Singareni Collieries

The Singareni Collieries Company Limited (SCCL), has commissioned Unit II of it´s coal-based thermal power project at Jaipur in Adilabad district of Telangana. The Rs.75 billion project was announced in June 2007 to set up two units of 600 MW each. The first unit was commissioned in March 2016.

600 MW Power Plant at Seoni, Madhya Pradesh commissioned by BHEL

BHEL has commissioned Jhabua Power's 600 MW coal-based thermal power plant in Seoni district of Madhya Pradesh. The contract for the unit was awarded in February 2010. The Rs.42 billion project completion recorded a delay of 40 months and cost escalation of Rs.18 billion.

NTPC-SAIL's Power Expansion Project at Odisha awarded to BHEL

BHEL has received a contract from NTPC-SAIL Power Company Private Limited for Rourkela Stage-III coal-based power expansion project in Sundargarh district, Odisha. The order is valued at Rs.16 billion. The 250 MW coal based thermal power unit will be set up on engineering, procurement, and construction (EPC) basis.

NTPC's Solar Power project at Karnataka awarded to Tata Power

NTPC has awarded two 50 MW each solar power project at Pavagada Solar Park in Tumkur district, Karnataka to Tata Power Renewable Energy Limited (TPREL). The projects are awarded through open category under the Jawaharlal Nehru National Solar Mission (JNNSM) Phase-II Batch-II Tranche-I under 'State Specific Bundling Scheme'.

44 MW Wind Power Project at Lahori MP commissioned by Tata Power

Tata Power Renewable Energy Limited (TPREL) has commissioned the 44 MW wind power plant at Lahori, in Shajapur district, Madhya Pradesh. The Rs.2.64 billion wind power plant is expected to generate 84 million units per annum.

PPA for 100 MW Solar Power Plant in Maharashtra signed by Orange Renewable
Orange Renewable Power has signed a power purchase agreement (PPA) with Solar Energy Corporation of India (SECI) for a 100 MW solar power project in Maharashtra. The company is a 100 per cent subsidiary of Singapore-based AT Holdings Pte Limited. The project will be developed under Jawaharlal Nehru National Solar Mission Phase II, Batch III Scheme. Orange Renewable will receive an average power tariff of Rs.4.43 per unit for the next 25 years from the commercial operation date, scheduled in 2017.

Roads and Highways

Contract for Dindigul-Bangalore Road Project secured by KNR Constructions
The Ministry of Road Transport and Highways (MORTH) has awarded the contract for four-laning the Dindigul-Bangalore (NH-209) Highway Project to KNR Constructions Limited. The contract is valued at Rs.4.15 billion and will be executed on EPC basis.

Kishangarh-Beawar (NH-8) Highway Project in Rajasthan completed by Soma Isolux
The six-laning of the 94 km stretch between Kishangarh and Beawar on NH-8 in Ajmer district, Rajasthan has been completed by Soma Enterprise. The project is valued at Rs.13 billion. National Highways Authority of India (NHAI) awarded the contract to a consortium of Soma Enterprises and Spain based Isolux Corsan on Build-Operate-Transfer (BOT) toll basis in May 2009.

Ramky Infrastructure secures two Highway Projects in Chhattisgarh & Jharkhand
Ramky Infrastructure has secured two highway projects on NH-49 in Chhattisgarh. NHAI awarded the contract on EPC basis. The first contract worth Rs.2.6 billion is for two-laning of the 55 km stretch from Banari villages to Masania Kala village in Chhattisgarh. The second contract worth Rs.2.9 billion is for two-laning of 71 km stretch between Masania kala village and Rengapali village in Deogarh district, Jharkhand.

Sadbhav Infrastructure bags two Highway Projects in Gujarat
Sadbhav Infrastructure has bagged contracts for four/six-laning of Bhavnagar-Talaja and four-laning of Una-Kodinar sections of NH 8E in Gujarat. NHAI awarded the contracts under Hybrid Annuity Mode (HAM). The first contract worth Rs.8 billion is for four/six-laning of 48 km stretch between Bhavnagar and Mahuva in Bhavnagar district, Gujarat. The second contract worth Rs.6 billion is for four-laning of the 41 km stretch between Una to Kodinar in GirSomnath district, Gujarat.

Funds for Agra-Etawah bypass (NH-2) project tied up by AE Tollway
AE Tollway Private Limited, a wholly owned subsidiary of IRB Infrastructure Developers Limited, has achieved financial closure for development of 124 km Agra-Etawah bypass on NH 2 in Uttar Pradesh. The company has signed loan agreements worth Rs.16.5 billion with a consortium of lenders, namely India Infrastructure Finance Company Limited (IIFCL), Bank of India, Bank of Maharashtra, UCO Bank, Andhra Bank and Punjab National Bank. The project will be executed

through BOT toll mode on design, build, finance, operate and transfer (DBFOT) basis with a construction period of 910 days. The concession period for the same is 24 years. Estimated investment in the project will be around Rs.25.2 billion.

Package-IV of Kishangarh-Udaipur-Ahmedabad stretch in Rajasthan bagged by MBL
MBL Infrastructures (MBL) has secured a Rs.8 billion contract for Package-IV of Kishangarh-Udaipur-Ahmedabad stretch under National Highways Development Programme (NHDP) phase V in Rajasthan. The scope of the project includes six-laning of 23 km Udaipur bypass, which connects NH-76 at Debari to NH-8 at Kaya village. NHAI has awarded the contract on HAM.

Highway widening contract in Karnataka awarded to L&T
Larsen & Toubro Ltd. has secured a Rs.8 billion EPC order from NHAI. The project is for four-laning the 63 km long section from Addahole (near Gundya) to Bantwal Cross on NH-75 in Karnataka.The project is to be completed in 30 months.

Highway project in Punjab goes to Era Infra-JS Grover JV
Era Infra Engineering in joint venture (JV) with JS Grover Constructions has bagged a contract to four-lane the 39 km long Jalandhar-Hoshiarpur section of NH-70 in the state of Punjab. The contract is valued at Rs.3.6 billion.

Urban Infrastructure

Capacite Infraprojects Limited secures contracts for Bhendi Bazaar Redevelopment Project
The Saifee Burhani Upliftment Trust (SBUT) of Mumbai, Maharashtra has awarded the construction contract for cluster 3 of the Bhendi Bazaar Redevelopment project to Capacite Infraprojects Private Limited. The company will construct 2 rehab towers of 30 stories each.

Union government approves two Metro Projects in Uttar Pradesh
The union government has approved plans for Kanpur and Varanasi metro rail projects in Uttar Pradesh. An estimated Rs.260 billion will be invested in these projects. Once commissioned, these projects will add a total metro rail line length of 62.2 km.

Extension of Chennai Metro cleared by Center
Chennai Metro Rail Limited (CMRL) has received ex-post facto approval from the union government for 9 km Phase-I extension of the Chennai Metro Project. The Rs. 38 billion project is scheduled for commissioning by March 2018.

DPR for 32 km Mumbai Metro 4 Project cleared
The Mumbai Metropolitan Region Development Authority (MMRDA) has approved the detailed project report (DPR) for the 32 km Wadala-Ghatkopar-Thane-Kawarvadavali Metro 4 corridor

project. The DPR, prepared by the Delhi Metro Rail Corporation (DMRC), will now be sent to the State government for final approval. The investment requirement for the project is Rs.14.6 billion from the earlier estimated investment of Rs.19 billion.

German bank funding for Nagpur Metro Project
German Government's Development Bank KfW will provide a loan assistance of Rs.37.5 billion (euro 500 million) for the upcoming metro rail project in Nagpur, Maharashtra. An agreement in this regards was signed between by the Department of Economic Affairs and KfW on 1 April 2016.

RUDISCO awards 3 sewerage network projects to L&T
Rajasthan Urban Drinking Water Sewerage Infrastructure Corporation (RUDISCO) has awarded three sewerage network projects in Rajasthan to Larsen & Turbo (L&T). These three projects will be implemented in Alwar, Sikar and Bhiwadi. The sewarage network project at Alwar will require an investment of Rs.906 million. Investment estimates of two sewerage projects are not yet available. These projects are funded under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) Scheme.

Railways

Rangia-Murkongselek Gauge Conversion Project completed by North-East Railways
North-East Frontier Railways has commissioned the Rangia-Murkongselek Gauge Conversion project. The 512 km railway line stretch connects the states of Assam and Arunachal Pradesh. The Rs.36 billion railway gauge conversion project was announced in 2002 by the Northeast Frontier Railways.

GMR secures 2nd contract for Eastern Dedicated Freight Corridor Project
A consortium led by GMR Infrastructure has secured a Rs.22 billion contract for two packages of the Eastern Dedicated Freight Corridor project in June 2016. The EPC contract is for developing a stretch of 221 km, which falls under Khurja-Ludhiana section.

Railway line project at Etawah-Mainpuri, Uttar Pradesh commissioned
The North Central Railway (NCR) has commissioned a new railway line connecting Etawah and Mainpuri in Uttar Pradesh. The 58 km stretch will be used for carrying goods traffic through the ravines of Chambal. Northern Railways had earlier pegged the project cost at Rs.2.4 billion in June 1998. However, the project was commissioned after a delay of seven and a half years with a cost escalation of almost 100 per cent.

107 km Chapra-Thave Gauge Conversion Project completed by Railways
North Eastern Railways have completed gauge conversion railway line project between Chapra and Thave section in Bihar. The 107 km railway stretch is part of the 234 km Kaptanganj-Thave-Siwan-Chhapra gauge conversion project. The Rs.7.5 billion project was announced in March 1999 and was originally scheduled for commissioning in 2012.

Jind-Sonipat Railway Line in Haryana inaugurated

Union Railway Minister inaugurated the 81 km railway line connecting Jind with Sonipat in Haryana. Commissioning of the project was delayed by 3 years which resulted in cost escalation of Rs.6 billion. Investment in the project was estimated at Rs.8 billion was shared equally between the State government and the Indian Railways.

Other Sectors

Three bidders get security clearance for Airport Project at Panvel, Maharashtra

The Home Ministry has granted security clearance to three bidders qualified for Navi Mumbai International Airport, at Panvel, in Raigarh district, Maharashtra. They are GMR Airports Limited, MIA Infrastructure Private Limited with Tata Reality and GVK led Mumbai International Airport Private Limited (MIAL). Security clearance was denied to the fourth contender - a consortium of Hiranandani's Voluptas Developers with Zurich Airport Developers Private Limited and Zurich Airport International AG, Switzerland.

Andhra Pradesh government approves DPR for Machilipatnam Port Project

The Andhra Pradesh Government has approved modified DPR and Master Plan for Machilipatnam (Bandar) Port in Krishna district, Andhra Pradesh. Under the revised plan, the port will construct 26 berths with a capacity to handle 100 million tonnes of cargo. The Rs.119 billion port will handle ship weight upto two lakhs tonnes. The proposed port will be taken up by Navayuga Engineering Company under Public-private Partnership (PPP) mode.

Contracts for land development of Navi Mumbai International Airport awarded

Gayatri Projects Limited has bagged a contract from City & Industrial Development Corporation of Maharashtra Limited (CIDCO) for Navi Mumbai International Airport Project. The contract is valued at Rs.7 billion.

Man Projects Limited bags contract for development of JNPT fourth terminal

Man Projects Limited has secured a contract from Bharat Mumbai Container Terminals for development of the fourth container terminal at Jawaharlal Nehru Port (JNPT), Mumbai, Maharashtra. The contract is valued at Rs.7.5 billion.

Dry bulk terminal at Salaya commissioned by Essar Ports

Essar Ports has commissioned its dry bulk terminal at Salaya in Gujarat. The terminal has a capacity to handle 20 million tonnes of cargo per annum. Investment in the project is estimated to be nearly Rs.15 billion.

Berth redevelopment at Mormugao port won by Sterlite Ports

Sterlite Ports Limited, a wholly owned subsidiary of Vedanta, has won the contract for redevelopment of existing berths 8, 9 and barge berths at the Port of Mormugao. The Rs.12 billion project will be implemented on DBFOT basis for a concession period of 30 years with the Mormugoa Port Trust.

ISB | Punj Lloyd Institute of Infrastructure Management

About the Punj Lloyd Institute of Infrastructure Management

The Punj Lloyd Institute of Infrastructure Management is established within Indian School of Business as a specialist Institute to Support the Infrastructure Industry. Its objective is to create top quality management capacity; to undertake research that would find solutions to the problems industry faces and to become a one-stop source for data and information on the industry. The Institute seeks to be the `Go to place` for knowledge and solutions within the infrastructure industry.

For more information log on to www.isb.edu/pliim
Email: punjlloydinstitute@isb.edu

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