

# NEWSLETTER

## CONSTRUCTION INFRASTRUCTURE UPDATES

Thursday, March 27, 2025

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India's Highway Network Will Be Better Than US In Two Years: Nitin Gadkari  
Swarajya,  
March 27, 2025

India's highways are set to outshine even those of the United States within the next two years, according to Union Minister for Road Transport and Highways Nitin Gadkari, reported India TV.

Speaking at an event on Tuesday (25 March), the minister expressed confidence in India's infrastructure transformation, citing major developments in highway construction, electric vehicle (EV) adoption, and logistics efficiency.

### **Highways to Match – and Surpass – US Standards**

"Earlier, I used to say our highway road network would match that of the US, but now I say that within two years, our highway network will be even better than the United States," Gadkari was quoted as saying by India TV.

With ongoing expressway projects, the minister emphasised that travel time between major cities like Delhi, Dehradun, Jaipur, and Bengaluru will be significantly reduced.

He also set an ambitious target to construct 60 kilometers of highways every day, further reinforcing India's position as a global infrastructure leader.

Gadkari also asserted that India will surpass the US in electric vehicle (EV) adoption and manufacturing within five years. He pointed to rapid improvements in charging infrastructure and declining costs of EV components as key drivers of growth.

The Vehicle Scrapping Policy, according to him, will lower auto component prices by 30 per cent, ultimately making electric vehicles more affordable for Indian consumers.

He highlighted that the falling prices of lithium-ion batteries—a critical component in EVs—will further boost demand.

A major breakthrough in India's EV ecosystem is the discovery of large lithium reserves in Jammu and Kashmir, which account for 6 per cent of the world's total lithium reserves.

These reserves are expected to support large-scale battery manufacturing, making India self-sufficient in lithium-ion battery production.

A crucial aspect of the government's infrastructure push is reducing logistics costs, which currently stand at 14-16 per cent of GDP.

Gadkari stated that the aim is to bring this figure down to single digits, making India more competitive in global trade.

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NHAI's Infrastructure Investment Trust Completes Record Rs 18,380 Crore  
Fundraise In Largest Road Monetisation Transaction  
Swarajya,

*"Joining the Hands that Believe in Building Sustainably # Platform for Sustainable Infra"*

March 27, 2025



National Highways Infra Trust (NHIT), the Infrastructure Investment Trust (InvIT) formed by NHAI in 2020, has successfully concluded its fourth fundraising round, achieving an Enterprise Value of Rs 18,380 crore.

This is India's largest road sector monetisation transaction to date, taking NHIT's cumulative realised value through four rounds above Rs 46,000 crore, according to a government release.

During this round, NHIT collected Rs 8,340 crore of unit capital from leading domestic and global investors and Rs 10,040 crore of debt from domestic lenders.

The money will be used to buy seven National Highway stretches in Andhra Pradesh, Uttar Pradesh, Uttarakhand, Gujarat, and Chhattisgarh for a concession price of Rs 17,738 crore, including a Rs 97 crore premium.

The book-building process recorded investors subscribing at a cut-off price of Rs 133.50 per unit, exceeding the 31 December 2024, NAV of Rs 131.94 per unit.

The auction saw strong demand with the involvement of local pension and provident funds like EPFO, L&T PF, Rajasthan Rajya Vidyut Karamchari PF, and IOC PF; insurance entities like Axis Max Life Insurance; and banks and finance institutions like NaBFID, Axis Bank, and IndusInd Bank. Mutual funds and investment companies like Nippon India, Baroda BNP Paribas, Nuvama, and White Oak Capital also bought.

One of the key landmarks in this round was the Employees' Provident Fund Organisation (EPFO) subscribing Rs 2,035 crore, which is its first-ever investment in an InvIT.

NHAI also subscribed to its 15 per cent holding at the same rate.

Through this successful fund-raising, NHIT currently operates a portfolio of 26 operating toll roads (41 toll plazas) covering 2,345 km in 12 states with concession terms of between 20 to 30 years.

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## L&T bags '\$4-billion' project order from QatarEnergy LNG, its biggest ever

The Economic times,  
March 27, 2025

### *Synopsis*

*Larsen & Toubro has secured its largest single order worth around \$4 billion from QatarEnergy LNG for the North Field Production Sustainability Offshore Compression Project. This order surpasses their previous high-value project and involves constructing two large gas compression systems and associated structures. L&T refers to this as an 'ultra-mega' project, marking a significant achievement for the company.*

Larsen & Toubro has won its largest single order from QatarEnergy LNG for its North Field Production Sustainability Offshore Compression Project.

The order is estimated at around \$4 billion (about ₹34,000 crore), according to people familiar with the matter,

It surpasses the ₹25,000 crore order won last year by the Railway Strategic Business Group of L&T Construction from an authorised Japanese agency to construct 508 route km of high-speed electrification system works for the Mumbai-Ahmedabad High-Speed Rail Bullet Train Project. The infrastructure firm, in its statement, referred to the project awarded to its offshore hydrocarbon business as an "ultra-mega" project, a term it uses for projects above ₹15,000 crore, without mentioning the order value. Doha-based QatarEnergy is a state-owned petroleum company and one of the largest gas companies in the world.

The package includes building two large gas compression systems, compression platforms, flare gas platforms and other associated structures. "Securing QatarEnergy LNG's ultra mega offshore contract-the largest single order in our history, is a landmark achievement," L&T chairman SN Subrahmanyam, said.

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## NHAI to Develop Rs 910 Billion Road Projects to Boost Delhi Links

Biltrax Media,  
March 27, 2025

The National Highways Authority of India (NHAI) is advancing the preparation of Detailed Project Reports (DPRs) for three new road links in Delhi, with an estimated project cost of Rs 910 billion. The final budget will be determined after the completion of DPRs, which are expected to be finalised within six to seven months. Once completed, these links will enhance connectivity and reduce traffic congestion in and around the city.

The first proposed road spans 20 km, linking the Urban Extension Road-II (UER-II) with the Delhi-Katra Expressway via the Kundli-Manesar-Palwal (KMP) Expressway. This corridor will facilitate direct access for vehicles from Jammu & Kashmir and Punjab to the Delhi-Mumbai Expressway and the Indira Gandhi International (IGI) Airport, improving long-distance travel efficiency. The estimated cost of this link is Rs 25 billion.

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Another key proposal involves a 17 km connection between UER-II near Alipur and Tronica City. This route will pass close to the under-construction Delhi-Dehradun Expressway, enhancing movement for vehicles traveling from Rajasthan and Haryana towards Dehradun. Additionally, the link is expected to alleviate congestion on Delhi's Ring Road by providing an alternate passage for intercity traffic.

The third project involves a 35 km corridor designed as a bypass for East Delhi. This route will directly link the Delhi-Dehradun Expressway with Noida, offering a streamlined travel option for commuters from northern, northwestern, and southwestern Delhi. These road links aim to enhance regional connectivity, reduce travel time, and ease congestion on existing road networks.

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## RVNL Wins Rs 5.54 Bn Highway Project in Andhra Pradesh

The Hindu Business Line,  
March 27, 2025



Rail Vikas Nigam (RVNL) has secured a Letter of Acceptance from the National Highway Authority of India (NHAI) for a significant infrastructure project in Andhra Pradesh. The project, valued at Rs 5.54 billion, involves the construction of a six-lane access-controlled road connecting Visakhapatnam Port from the Sabbavaram bypass to the Sheelanagar junction. The 12.66-kilometre stretch will be developed under the Hybrid Annuity Mode (HAM) as part of National Highway (NH) 516C.

As per the contract terms, the project is expected to be completed within 730 days. The initiative aims to enhance connectivity to Visakhapatnam Port, improving traffic flow and logistical efficiency in the region. The contract falls under RVNL's regular business operations and does not involve any related party transactions.

Following the announcement, RVNL's stock saw an increase, trading at Rs 372.25 on the NSE, reflecting a rise of Rs 14.35 or 4.01 per cent at 10:15 AM. The project is part of the government's broader efforts to strengthen transportation infrastructure and facilitate economic growth in Andhra Pradesh.

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## Mumbai Metro Expansion: Majority of 374 Km Network To Be Operational By 2027

PTI,

March 27, 2025



Mumbai Metro (Representative image)

The majority of the 374km metro network being developed in the Mumbai Metropolitan Region (MMR) is expected to be operational by 2027.

Metro 3 is set to be fully operational up to Cuff Parade by June.

Additionally, Metro 4A, connecting Kasarvadavali and Gaimukh, as well as part of Metro 4 from Kasarvadavali to Cadbury, and Metro 7A from Dahisar to Mira Road, are expected to be completed by the end of the year.

Earlier this month, Maharashtra Chief Minister Devendra Fadnavis had said in the state Assembly that most of the MMR Metro lines launched between 2014 and 2019 are on the verge of completion.

The second phase of Metro 2B, running between DN Nagar and Mandale, is scheduled for completion by October 2026.

“Metro 3 has been completed 95 per Cent and the security trials on it have been conducted. Metro 4 is 79 per cent complete and the phase between Cadbury junction and Gandhi Nagar will be operational by December 2026, after the launch of the phase between Kasarvadavali and Cadbury by end of this year,” Fadnavis said, Hindustan Times reported.

“The phase of Thane Metro between Thane and Bhiwandi is 80 per cent complete. We have decided that the second phase, between Bhiwandi and Kalyan, will be underground as elevated Metro will need heavy rehabilitation in a 5 km stretch on the metro route,” he said.

Metro 9, connecting Andheri to the International Airport, is 55 per cent complete and is expected to be functional by December 2026.

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