

Project Appraisal and Monitoring Services

Road Infrastructure Sector



About Us

Resurgent India Ltd. is a top-tier financial advisory firm and a Category I Merchant Banker, serving SMEs, large corporates, and government bodies. Our services span Techno-Economic Viability (TEV) studies, Lender's Independent Engineer (LIE) assessments, Agency for Specialized Monitoring (ASM), Detailed Project Reports (DPRs), and Due Diligence assignments.

We also support clients through specialized practices in Debt Syndication, Capital Markets, and Valuations, alongside Investment Banking and NBFC Advisory. In addition, we provide Stressed Asset Advisory, Insolvency (IBC) Services, Corporate Legal Services, ESG Advisory, Government Advisory, FinTech Solutions, and Training, enabling clients to access a complete suite of financial and strategic solutions.

Our Project Appraisal and Monitoring vertical assists in both pre- and post-disbursement decision-making for lenders. We have delivered over 1,500 Techno-Economic Viability (TEV) studies and more than 500 Lenders' Independent Engineer's (LIE) reports.

Furthermore, we are empanelled with nearly all public sector banks, several private banks, and NBFCs for LIE and TEV studies, and with the Indian Banks' Association (IBA) as an Agency for Specialised Monitoring (ASM). With over 20 years of experience and our team of experts, including engineers, chartered accountants, and industry specialists, we have completed numerous assignments in TEV in various sectors like Agriculture, Logistics, Packaging, Education, FMCG, Textiles, Real Estate, Solar Power, Chemicals, Pharmaceuticals, Infrastructure, Healthcare, Hotel, Ethanol, Iron & Steel, etc.

India's Road Infrastructure Overview

India's road infrastructure has seen significant advancements over the past decade, driven by the Government's dedicated efforts and strategic initiatives. National Highways Authority of India (NHAI) and the National Highways and Infrastructure Development Corporation Limited (NHIDCL) are key organizations in India's road development, with the NHAI primarily focused on the development, maintenance, and expansion of the National Highway network and increasing road length, while NHIDCL specializes in constructing strategically important national highways and interconnected roads, particularly in border areas and North East India that will contribute not only to the growth of the road sector but will also play a critical role in nation building and advancing the growth of the Indian economy. As of March 31, 2025, India has more than 63 lakh km of road network, out of which National Highways is 1,46,204 km, State Highways is 1,79,535 km and 60,19,723 km other roads.

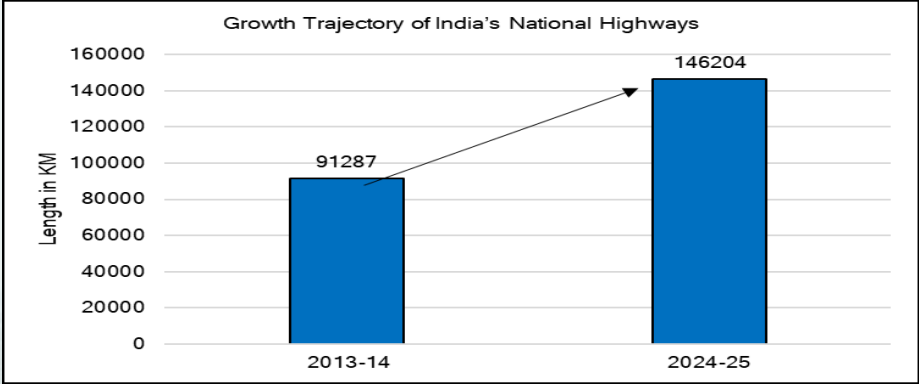
The length of National Highways was 91,287 km in 2013-14. There has been an increase of about 60% (to 1,46,204 km) in the length of National Highways. Indian Road Network is the second largest in the world. The increase in work awards and construction for National Highways is 108% and 150% respectively between 2013-14 and 2024-25. In 2013-14, the pace of National Highways construction was about 11.6 km/day, which increased to about 34 km/day in 2025. Road transport and

highways minister Nitin Gadkari aims to accelerate the pace of highway construction in the country to 100 km per day. The length of 4-lane and above National Highways (excluding High-Speed Corridors) in India has increased 2.5 times, from 18,278 km in 2014 to 45,947 km at present. Length of National High-Speed Corridors (HSC) has expanded from 93 km in 2014 to 2,474 km as of March 2025. This significant expansion reflects the government’s focused efforts on upgrading road capacity and improving connectivity across the country. NHAI has significantly increased its capital expenditure over the past five years, demonstrating the government’s commitment to enhancing the national highways network and infrastructure. There is an increase of 6.4 times in Ministry investment on road infrastructure between 2013-14 and 2024-25.

NHAI was allocated Rs. 1.68 lakh crore and NHIDCL was allocated Rs. 2,300 crore for highway development, out of the total MoRTH budget of Rs. 2.78 lakh crore for FY 2024-25. This allocation supports NHAI’s capital expenditure, which reached a provisional all-time high of over Rs. 2.5 lakh crore in FY 2024-25. During FY 24-25, NHAI raised Rs. 28,724 crore through asset monetization via TOT, InvIT, and toll securitization—its highest-ever single-round InvIT receipt stood at Rs.17,738 crore.

In Union Budget 2025-26, the government has allocated Rs. 2.87 lakh crore to the MoRTH, reflecting a modest increase of 3.24% compared to the FY25.

The budget allocated to NHAI for FY 25-26 is Rs. 1.70 lakh crore, which is ~1.07% higher than the previous year budget by MoRTH.



Government Yojana for Road Sector

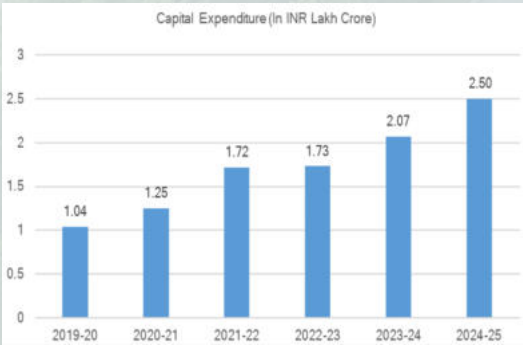
The MoRTH Vision 2047 forms the foundation of the National Highways Master Plan, focusing on equitable access, seamless connectivity, passenger comfort, and reduced logistics costs. Key targets include:

1. Ensuring access to high-speed corridors within 100–150 km for all citizens.
2. Positioning India among the top 10 G20 nations in corridor density.
3. Enhancing highway access in underdeveloped regions.
4. Providing world-class passenger facilities.
5. Lowering logistics costs as a share of GDP.

The government has launched the following yojana to achieve the MoRTH vision 2047:

Bharatmala Pariyojana [including Subsumed National Highways Development Project (NHDP)]

Bharatmala Pariyojana, including the subsumed National Highways Development Project (NHDP), covering 34,800 km at an estimated cost of Rs. 5.35 lakh crore. The program focuses on the development of economic corridors, feeder routes, border and port connectivity roads, and expressways. As of March 2025, projects spanning 26,425 km have been awarded, with 20,378 km completed, including 2,967 km in FY 2024–25. The government has considered the technological innovations such as Automated and Intelligent Machine-Aided Construction (AIMC), self-healing roads, drones and robotics, smart roads with embedded sensors, and AI-driven traffic management systems under the scheme. Bharatmala Pariyojana scheme is being implemented in the following modes:



Source: PIB, Morth, NHAI, EMIS, IBEF

Mode of Implementation	Length in Km	Awarded Total Capital Cost (Rs. in Lakh Crore)	% Length
EPC	14748	4.06	55.81%
HAM	11269	4.37	42.65%
BOT Toll	408	0.11	1.54%
Total	26425	8.54	100%

Pradhan Mantri Gram Sadak Yojana

The Pradhan Mantri Gram Sadak Yojana (PMGSY), launched in 2000, aims to provide all-weather road connectivity to unconnected rural habitations, enhancing access to markets, healthcare, and education. The recently approved PMGSY-IV (2024–29) targets connectivity for 25,000 unconnected habitations through the construction of 62,500 km of all-weather roads with a total outlay of Rs. 70,125 crore. As of May 2025, about 7.8 lakh km of roads have been completed out of 8.37 lakh km sanctioned, achieving 99% rural road connectivity across India.

Challenges in Road Sector:

- Land acquisition:** The 2013 Land Acquisition Act streamlined the process, but disputes and prolonged negotiations persist as landowners often demand higher compensation.
- Environmental clearance issues:** Highway projects through sensitive areas face delays due to lengthy environmental clearance processes from multiple authorities.
- Delay in execution:** Project execution is delayed due to NHAI taking over a year to provide appointed dates, compounded by delays in cabinet approval of revised Bharatmala Pariyojana project costs.

Growth Opportunity in National Highways Sector

India’s road infrastructure sector development with modernization and integrating advanced technologies presents lucrative opportunities for international companies in construction, technology, sustainability, and smart road solutions. With increasing government focus on modernization and integrating advanced technologies to enhance efficiency, safety, and sustainability, international players can establish a strong presence in this rapidly growing market.

With a projected Compound Annual Growth Rate (CAGR) of 9.50% from FY2025 to FY2032, India’s road infrastructure sector is expected to reach US\$ 559.09 billion by FY2032. Over the next five years, National Highway Authority of India (NHAI) will be able to generate Rs. 1 lakh crore (US\$ 14.30 billion) annually from toll and other sources.

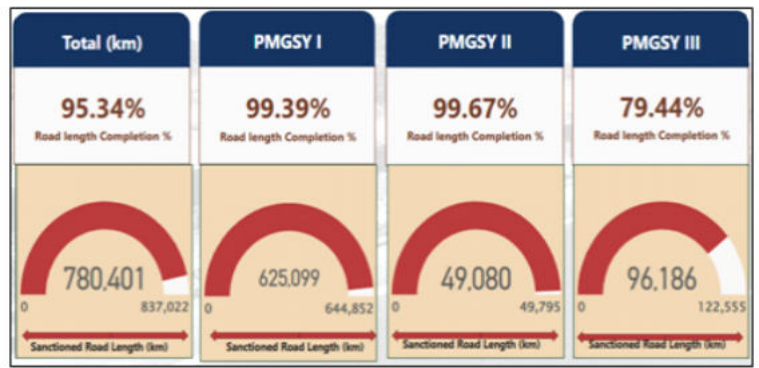
The Cabinet Committee on Economic Affairs has approved the development of eight major National High-Speed Corridor projects, covering a total length of 936 km, with a nationwide investment of INR 50,655 crore. Improving logistics efficiency and connectivity will have a profound impact on the country’s economic landscape.

Passenger vehicle sales reached an all-time high of 4.3 million units in FY25, up from 4.2 million units the previous year, with April sales growing nearly 4%, driven primarily by demand for utility vehicles (UVs). This surge in vehicle sales is fuelling increased demand for expanded and modernized road infrastructure to ensure smoother connectivity, safety, and efficient traffic management.

Source: PIB, Morth, NHAI, EMIS, IBEF

The Government, through a series of initiatives, is working on policies to attract significant investor interest.

- 100% Foreign Direct Investment (FDI) is allowed under the automatic route in the road and highways sector.
- As on June 5, 2025, the Bhoomi Rashi Portal had incorporated 3,427 online projects of the National Highways Authority of India (NHAI).
- India’s Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). The main aim of this program is a faster approval process, which can be done through the Gati Shakti portal and by digitising the approval process completely.
- The road transport ministry’s assessment indicates that India will ultimately need around 50,000 km of high-speed corridors to meet transportation demands. At present, only 3,900 km of high-speed corridors are operational, with projections suggesting this will grow to approximately 11,000 km by 2026–27.
- National Highways Infra Trust (NHIT) has completed its fourth fund-raising round at an enterprise value of Rs. 18,380 crore (US\$ 2.15 billion), marking the largest monetization in India’s roads sector; total value across all four rounds now exceeds Rs. 46,000 crore (US\$ 5.38 billion).



Resurgent India has strong presence in Road Sector Project Appraisal (TEV).

Resurgent India Limited has evaluated various road projects under the Hybrid Annuity Model (HAM) and Build-Operate-Transfer (BOT) frameworks, totalling Rs. 47,118 crore over the last five years (FY 2021–25). These projects span pan-India and encompass a diverse range of road configurations, including two-lane, four-lane and six-lane highways, as well as brownfield (upgradation/expansion of existing roads) and greenfield (newly constructed) corridors. The assessment reflects the large-scale investment and infrastructure development aimed at enhancing connectivity, reducing logistics costs, and supporting economic growth across the country.

Many HAM and BOT-Annuity projects provide structured revenue streams through government-backed annuities or toll collections, supported by partial government capital contributions, which reduces default risk. With 10–20 year concession periods, these projects offer lenders long-term, stable returns. India’s road and highway sector has experienced significant growth, with increasing emphasis on private participation through Public-Private Partnerships (PPPs), creating substantial opportunities for investors and stakeholders in construction, financing, and technology integration.

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Resurgent Contacts

Gurgaon Office:

903–906, 09th Floor, Tower C,
Unitech Business Zone,
Sector 50, Gurgaon, Haryana 122018

Kolkata Office:

CFB F–1, 1st Floor, Paridhan Garment Park,
19, Canal South Road, Kolkata,
West Bengal 700015

Jaipur Office:

197, Laxminath Bhawan, Church Rd, M I Rd,
Jaipur, Rajasthan 302001

Mumbai Office:

602, 6th floor, Central Plaza, 166, CST Road,
Kolivery Village, Vidya Nagari, Kalina, Santacruz
East, Mumbai, Maharashtra 400098

Bangalore Office:

605, South Block, Manipal Center, Dickenson Road,
Yellappa Chetty Layout, Ashok Nagar, Bengaluru,
Karnataka 560025

Ahmedabad Office:

108, Shilp Epitome, near Sankalp Grace behind
Rajpath club, Bodakdev, Ahmedabad 380054

Rita Verma

Senior Manager – TEV
rita.verma@resurgentindia.com

Tel: +91 124 4754550 | **Email:** info@resurgentindia.com | **Website:** www.resurgentindia.com

Sources of information: EMIS, Ministry of Finance, India Press Information Bureau, RBI Bulletin, Resurgent Research.