Mega Engineering bags Rs. 4,509-cr Zojila Tunnel

The mega Engineering and Infrastructure Limited (MEIL) has bagged the much-delayed Zojila project in Jammu & Kashmir involving an investment of Rs. 4,509.50 crore. The company quoted Rs 4,509.50 crore for completing the task and the company is all set to start tunneling work in October this year. National Highways and Industrial Development Corporation (NHIDCL) has been entrusted with the job of executing infrastructure projects. The Zojila project will be constructed in two sections totaling 33 km. The first section will be 18.5 km long and the second section will be constructed in the shape of a horseshoe of 14.5 km. The road link from Sinagar to Leh in Ladakh is not suitable for vehicular traffic throughout the year as the Sinagar-Ladakh highway is completely closed for six months, especially during the winter season. Even the military vehicles are unable to move under these conditions. Under these circumstances, the road tunnel has to be built between Sonmarg to Leh and Ladakh via Kargil. The project aims to provide all-weather connectivity to Leh and Sinagar, which otherwise remain disconnected for nearly six months due to snowfall. In fact, NHIDCL has a number of tunneling projects under execution, including 2-Morh in J&K under Char Dham Project in UK and Chisupani in Sikkim. The 14.2 km-long Zojila tunnel, which will ensure all year connectivity between the Union territories of J&K and Ladakh, had been stalled for almost six years and has seen cost escalation to the tune of around Rs 1,600 crore after it was stranded by IL&FS Transportation Network, the road development arm of the crisis-hit Infrastructure Leasing & Financial Services (IL&FS).

Noida Metro floating tenders for Aqua Line corridor

The Noida Metro Rail Corporation (NMRC) has floated two tenders in the next few days for Aqua Line’s Greater Noida corridor, which will branch out from Sector 51 to Knowledge Park V. Work on this extension is to start sooner than other arms of Aqua Line because as the detailed project report has already been approved by the cabinet. Once ready, this 15-km extension will link the Greater Noida sectors with Delhi Metro’s Blue Line and improve connectivity with the Capital. The total nine stations on the route, five will be built in the first phase by 2022. This will prove to be a crucial transport link for residents living in Greater Noida, where thousands of flats are being delivered by next year. Another key Aqua Line route — from Sector 142 to Botanical Garden — has also been finalized by the NMRC, but it is being vetted by the metro board. The route map will then be sent to the Centre for approval. The detailed project report for the third extension — Boraki to Metro Depot — is being prepared by NMRC. Work on the Greater Noida corridor (Sectors 51 to Knowledge Park V) will start first because its plan has already been approved by the cabinet, said Ritu Maheshwari, the NMRC managing director, adding that Knowledge Park, the last station on the route, has a number of educational institutes and once the entire stretch is built, it will benefit a number of students who now have to depend on other modes to reach the nearest Aqua Line station. The Greater Noida corridor will be built in two phases — the first one will be 9.6-km long from Sector 51 to Greater Noida 2 with five stations — sectors 22, 23, Greater Noida sectors 2, 4 and Ecotech 12 — and is estimated to cost Rs 430 crore. All these stations will be on an elevated platform and are expected to be built by 2022. The second phase will have four stations — Greater Noida sectors 3, 10 and 12, and Knowledge Park 5. Aqua Line currently has no interface with Delhi Metro, affecting both its financial viability and ridership.

AIIB infuses Rs. 3,700-crore in Rs. 10,947-crore rail project

In a major boost to upgrade the suburban railway network in the Mumbai Metropolitan Region (MMR), the Mumbai Rail Vikas Corporation (MRVC) along with the Maharashtra government recently signed a loan agreement of Rs 3,700 crore ($500 million) with the Asian Infrastructure Investment Bank (AIIB) for railway projects under the Mumbai Urban Transport Project (MUTF)-3 involving worth Rs. 10,947 crore investment. The loan from the AIIB has a five-year grace period for repayment and maturity of 30 years, said a senior MRVC official, adding that MUTF-3 aims to expand the suburban railway network, improve the

Bihar unveils extension of Rs. 15,135-cr ring road project

The north side approach road of the Kachchi Dargah-Bidupur six-lane bridge over Ganga river will be extended up to Vaishali in the west and Tajpur (Samastipur) in the eastern direction and the entire ring road project with a length of 135-km involved an investment of Rs. 15,135 crore. In a recent move the state CM has also given the green signal for the construction of the mega road stretch. The highway project, which will reduce the existing 258-km long highway to 100-km, entailed an investment of Rs. 10,000 crore and the road users will cover the distance between two cities in 2.5 hours as compared to 5 hours currently, said an official spokesperson, claiming that the expressway is destined to be completed over the next three to five years and will crisscross Ganeshpur, Mohand, and Ashtkrishnlp in Uttarkhand and Saharanpur, Baghatp and Loni in Uttar Pradesh. The entire expressway will be elevated and will have access control with toll plazas at different locations with a tunnel at Mohand, which comes under the Rajaji National Park, to mitigate the impact on the wildlife, said Uttarakhand CM, adding that the expressway will boost tourism and prove to be a milestone in the state’s economy.

INDIAN INFRASTRUCTURE & TENDERS WEEK 2020
I

in the midst of the border row with its neighbor China, India is expediting work on a strategic road linking Darcha in Himachal Pradesh with Ladakh in Jammu and Kashmir crossing over a number of high-altitude snow-bound passes, official sources said adding that the 290-km-long road will be crucial for the movement of the troops and heavy weaponry into the frontier bases of the Ladakh region and will provide a crucial link to the Kargil region. It will be the third road link to Ladakh after the other two roads: the Manali-Leh and Srinagar-Leh highways. The work on reopening an alternative road to Ladakh from HP has been expedited as it is a strategically key road and that the project is expected to be completed by the end of 2022. The sources said various road projects are being moved for movement of troops to various key areas like Daulat Beg Oldie as well as Depsang along the Line of Actual Control in eastern Ladakh. The Border Roads Organization is also working on another crucial road connecting Ladakh with Depsang plans to provide access the Sub-Sector North (SSN) in Ladakh. In fact, the standoff in eastern Ladakh was triggered from the China’s stiff opposition to India laying a key road in the Finger area around the Pangong Tso Lake besides construction of another road in the Finger area around the Pangong Tso Lake, which includes improvement of major district roads, other district roads and construction of new bridges. The improvement of the 23.4km-long Amritsar-Chogawan-Ranian road stretch is being executed at a cost of Rs 27 crore, while a 40.4km-long stretch of Guddan-Shir Hargobindpur road will be strengthened at a cost of Rs 18.57 crore. The upgrade of Sarabha-Kalhan village by replacing the existing narrow and congested road with a new 12.37 crore. He added that in Roopnagar, the upgrade of the 2.3km stretch of the district road connecting Malout Chowk to Hanumangarh Chowk, and the 2.3km stretch of State Highway 14, which connects Malout Chowk to Sitogunnu, both in Abohar town of Fazilka district will be upgraded at a cost of Rs 25 crore. He added that apart from these, two new bridges in Roopnagar and Gurdaspur districts will also be constructed at a cost of Rs. 12.37 crore. He added that in Roopnagar, the bridge will be constructed on Safed-Yamuna Link (SYL) canal near Behrampur Miz ran village by replacing the existing narrow and low-level bridge in Gurdaspur, a high-level bridge will be constructed over the hydel channel at Batha Sihb.

MP fast tracks Rs. 14,442-cr twin metro projects

The state government in Andhra Pradesh has speed up the twin Bhopal and Indore Metro Projects at an investment of Rs. 14,442 crore and they would be commissioned in the next 3-4 years. In this regard, prompt actions are being taken for the formation of Joint Venture Board, to notify Bhopal and Indore as metropolitan area and acquisition of land to accelerate the speed. Chief Minister Shri Chouhan has said that the work of the project Metro Board was carried out speedily. The study work carried out in Nagpur and accelerates the speed of the construction works of Metro in the state. Metrorail Company, the M.P. Metro Rail is forming 50:50 Joint Venture Company of the Union and State Government. The total investment includes the cost of Rs. 6,664 crore Bhopal Metro and Rs. 7,700 crore for Indore Metro. Till now, finance of Rs. 248 crore 66 lakh and Rs. 245 crore 23 lakh has been received by the Metro Company for metro works from the State Government and Government of India respectively. Out of this amount, Rs. 138 crore 58 lakh has already been spent on metro works to date. Under the Bhopal Metro a target has been set to complete the works from AIIMSh to Subhash Nagar by August 2022, from Subhash Nagar to Karond square by December 2024 and from Bhaddhatha square to Ramagiri Tiraha by May 2024. Similarly, under the Indore Metro, the target has been set to complete the work from Gandhi Nagar to Mumtaz Bagh by August 2023, from Mumtaz Bagh to Railway Station by July 2024 and Gandhi Nagar to Railway Station by December 2024.

MoRT&H launches Rs. 9,400-cr highway projects in MP

In order to build top class road and highway network across the state, the transport minister, Nitin Gadkari has laid the foundation stones for 35 projects entailing a staggering investment of Rs. 9,400 crore by way of infrastructural developments. The state CM, who presided over the inaugural function, said in a statement further added that the newly launched projects will pave way for faster economic development with better connectivity thereby improving the socio-economic conditions of the masses of the state. Apart from launching new projects, the Union transport minister has also inaugurated the ground breaking of projects in the state’s road and transport sector.

PNIC wins Rs. 290-cr water infra contract

“Construction of Haraulipur Group of Villages (125 Nos) Water Supply Project, comprised surface and ground water supply schemes and allied works including commissioning; operation and maintenance in the Hamirpur district, said an official spokesperson of the company, elaborating that the project is scheduled to be constructed in two years and operated for 10 years after its commissioning.

Punjab pushes Rs. 211-cr road projects

The state government in Punjab has taken up 12 major road projects to improve connectivity in the state under the central road and infrastructure fund (CRIF), the state PWD minister, said adding that the these projects entailed an investment of Rs. 211.22 crore, which includes improvement of major district roads, other district roads and construction of new bridges. The improvement of the 23.7km-long Amritsar-Chogawan-Ranian road stretch is being executed at a cost of Rs 27 crore, while a 40.4km-long stretch of the district road connecting Malout Chowk to Sitogunnu, both in Abohar town of Fazilka district will be upgraded at a cost of Rs 25 crore. He added that apart from these, two new bridges in Roopnagar and Gurdaspur district will also be constructed at a cost of Rs. 12.37 crore. He added that in Roopnagar, the bridge will be reconstructed on Safed-Yamuna Link (SYL) canal near Behrampur Mizran village by replacing the existing narrow and low-level bridge in Gurdaspur, a high-level bridge will be constructed over the hydel channel at Batha Sihb.

NLC India plans Rs. 43,000-cr for power & mining sector

In a bid to upscale its operations in the power and coal mining segment, NLC India has decided to invest a staggering sum worth Rs. 43,000 crore in various power and mining projects thereby adding 3,920 mw of capacity, including 1,000 mw solar and 11.50 mtpa of mining capacity across the country. In the last fiscal, it added 1,209 mw and 17.5 mw with June 30, 2020 and retired 400 MW of its installed capacity. With this addition, the total installed capacity has become 4681.06 mw and the new an upcoming projects include a 3x860 mw power plant at Odisha and a 2x800 mw and 2x660 mw plant at Neyveli, 1000 mw solar power project, and an 11.50 MTPA mining project also at Neyveli. The company signed a JV agreement with Coal India Ltd (CIL) to set up 5000 Mw of solar and thermal projects. These projects are expected to commence between 2022 and 2027. The power projects are supposed to come at Rajastahan, while the mining projects are coming up in Tamil Nadu and Rajasthan.

TOUGH. VERSATILE. RELIABLE.

• Four wheel drive, power shift transmission
• 34 m3/h concrete spraying capacity
• Concrete pump with coated body hopper
• 300X rotation, +120/-120 lt & 9 ' oscillation
• Computerised proportional dosing system with USB data logging
• Robust manipulator with 14m vertical & 10.2m horizontal spraying reach
• 550W Electric air compressor
• Peristatic hose pump for additive dosing
• FC8/RO5 level 2 certified closed cabin
• Cable or Radio remote control

INDIAN INFRASTRUCTURE & TENDERS WEEK
Srei Equipment Finance, a wholly owned subsidiary of Srei Infrastructure Finance, has received a funding worth 10 million euro from Germany-based KW IPLEXBank. With the successful closure of this export financing transaction, KW IPLEXBank is enabling export of construction machinery to SEFL to India. Through this commitment, the bank is helping to provide modern and energy-efficient construction machinery for use in Indian infrastructure projects. The financed machinery products include asphalt machines, road pavers and rollers.

**Mining sector heads for a major revamp**

With the participation of private players in mining operations, the government aimed at overhauling the working of mining sector ahead of the first coal mining auctions with private company participation with wider plans for a massive increase in coal production. The PMO has written to NITI Aayog and asked to consult with industry to create a new legal framework and policy regime for private mining enterprises. Private players play a vital role in the operation of coal mines, but there are challenges that they are illegal, and they are mostly selected for their ability to do the job at a low cost rather than for bringing in the technical expertise needed to scale up coal mining. The government’s move comes amid plans by Coal India, the world’s largest coal miner, to produce 1 billion tons a year by 2024. The PMO has written to NITI Aayog and asked to consult with industry to create a new legal framework and policy regime for private mining enterprises.

**Ahluwalia Contracts secures Rs. 99.50-cr contact**

Ahluwalia Contracts (India) has recently won a new order worth Rs. 99.50 crore for the construction of new civil & structural work for Bandhan Bank headquarters project in Kolkata (West Bengal). Prior to this, the company had secured a new order worth Rs 290 crore for the construction of a new building named, Pt Jawaharlal Medical College & Hospital in Chamba (Himachal Pradesh). The total order inflow of the company so far in FY21 stands at Rs 389.50 crore and in its entirety, as of March 31, 2021, the company’s order book stood at Rs 7,462 crore, claimed an official spokesperson.

**Navayuga Group sets to get Rs. 1,887-cr rail line**

Navayuga Engineering Company, a subsidiary of the Navayuga Group, set to get a major contract for a new railway line valued at Rs. 1,887 crore. The project includes the construction of a new rail line between Rishikesh and Karnprayag. The work will involve the construction of a new rail line that will connect Rishikesh and Karnprayag, two major tourist destinations in the region.

**KEC International secures Rs. 1,401-cr contracts**

KEC International, an RPG Group Company, has secured new orders of Rs. 1,401 crore across its various businesses. Its transmission & distribution (T&D) business including SAE Towers has secured orders of Rs. 1,143 crore for various T&D projects from Oman Electricity Transmission Company (OETC), Power Grid Corporation of India Ltd. (PGCL) and other customers. The Railways business has secured orders of Rs. 120 crore for Overhead Electrification (OHE)/Civil works in India and the Smart Infra business has also secured orders of Rs. 48 crore in the Defence segment in India. The cables business has secured orders of Rs. 90 crore for supply of various types of cables/cabling projects in India and overseas, Vimal Kajiwara, MD & CEO, KEC International Ltd., said commenting that the company is pleased with the new orders won secured across business verticals amidst the current uncertainty. The orders in T&D include one of the largest orders secured in the Middle East region and this has significantly enhanced its international T&D order book, he claimed.

**NHA launches Rs. 1,100-cr road widening in Bengal**

The National Highways Authority of India (NHA) has recently launched a major road widening project in Bengal worth Rs. 1,100 crore. The project includes the widening of a major part of NH-34 extending from Barajaguli to Krishnanagar in Nadia district of West Bengal at an investment of Rs. 1,100 crore and it would be commissioned in the next three years. In fact, the work for four-lane of NH-34 that stretches up to 84 km from Barasat to Krishnanagar has been held up for nearly 10 years primarily due to non-availability of land. The four-laning of the two-lane 67 km stretch of NH-34 from Barajaguli to Krishnanagar has already started and is in full swing currently, said R P Singh, Chief General Manager. The patchwork for repairing the damaged portion of NH-34 has also been kicked off on fast tracked basis. The NHA authorities have indeed been able to procure land for expansion of the 17 km stretch from Barasat to Barajaguli. Delay in the availability of land has held up work at a number of stretches on NH-34 which includes the 11 km stretch from Krishnanagar to Berhampore. While work for 7 km of this stretch is going on but the work on the remaining 4 km is at a standstill due to land issue. The work on certain small stretches also held up at several points due to non-availability of land including at Farakka too due to collapse of an under-construction bridge in Baishnabnagar area in Malda in February this year. To resolve issues, the agency is constantly in touch with the state government to sort out land acquisition related issues, he added.

**Srei Equipment secures euro 10 Mn offshore financing**

Srei Equipment Finance (SEFL), a wholly owned subsidiary of Srei Infrastructure Finance, has received a funding worth 10 million euro from Germany-based KW IPLEXBank. With the successful closure of this export financing transaction, KW IPLEXBank is enabling export of construction machinery to SEFL to India. Through this commitment, the bank is helping to provide modern and energy-efficient construction machinery for use in Indian infrastructure projects. The financed machinery products include asphalt machines, road pavers and rollers. Srei said in a release, Devendra Kumar Vyas, managing director, SEFL, said that it is indeed encouraging to witness KW IPLEXBank’s continued partnership as Srei has always believed in creating an equipment life cycle solution for our customers, and in that endeavor manufacturer partnerships become crucial. This initiative will help its German and European manufacturing partners to benefit from strong customer connection, in addition to the agile risk understanding in credit buying. The company looks forward to more such programs in the future, said, Andreas Ufer, member of the management board of KW IPLEX-Bank and added that particularly in these times, it is important to actively support the German and European export industry and that the financing is backed by cover from credit insurer Euler Hermes.

**Navayuga Group sets to get Rs. 1,887-cr rail line**

An Indian multinational conglomerate headquartered in Visakhapatnam, the Navayuga Group, emerged as the lowest bidder for the construction of the development of tunnels, bridges along with formation works for the Rishikesh and Karnprayag rail line in Uttarakhand. The bid comes under package – 3 in connection building a new rail line between Rishikesh and Karnprayag commanding a total distance of 125 km which will ease the connectivity between two great places of worship. The two hill stations of Uttarakhand have also command great importance as tourist destinations. The Rail Vikas Nigam Limited (RVNL) estimated the cost of the tender was Rs. 1887.53 crore and the financial bid for the mega project was opened last week.
India & Bangladesh hasten Rs. 8,900-cro rail projects

India and Bangladesh are all set to start rail infra projects worth Rs. 8,900 crore including Rs 972-crore project cleared way back in 2010. At an investing Rs 1,112 crore, the NFR had extended the railway lines up to two bordering sub-divisions towns — Sabroom and Belonia — both cities situated along the Bangladesh border, facilitating the link with the railway networks of the neighboring country, NFR’s Chief Public Relations Officer (CPRD) Subhanan Chanda said, adding that although the NFR has been able to make headway in most of the KSR found with rail connectivity, Sikkim still left out of the Indian railway map.

Work for providing rail connectivity was sanctioned for Sikkim in 2008-09. This is a national project and is very important for overall development of the state of Sikkim. Once completed, it is expected to boost connectivity of the land-locked states sharing its border with three neighboring countries — China, Nepal and Bhutan — apart from being strategically important. According to the CPRD, of the 44.96-km stretch, 41.55 km fall in West Bengal and 3.41 km in Sikkim. The entire section is being constructed using the latest technology.

MoRT&H awards Rs. 31,000-cro projects during April to August

Irrespectively of Covid-19 challenges, the Union transport ministry through NHAI has awarded highest length of projects during FY 2020-21 as compared to the projects awarded during same period in the last three years. During April to August 2020, NHAI has awarded 26 projects of 744 km length as compared to 676 km in FY 2019-20, 368 km in FY 2018-19 and 504 km in FY 2017-18 respectively. Capital cost of these 26 projects is over Rs 31,000 cr, which includes cost of civil construction, land acquisition, and other pre-construction activities. NHAI has set a target of awarding 4500 km of highway during current FY and is likely to exceed the same. Despite lockdown and prevailing situation, NHAI took various initiatives to instill confidence in the bidders in the country’s road and highway sector. Not just this, to ease the liquidity crunch and ensure cash flow to the contractors, NHAI ensured that no payments were delayed due to dues of officer and disbursed Rs 10,000 crore during lock down in March 2020 using digital platforms. In the first quarter of current FY, NHAI disbursed more than Rs 15,000 crore to vendors.

Govt floats tenders for 7 high speed rail corridors

The Central government has invited tenders for new Bullet train projects across the country and shortly after that Railway Ministry directed the National High-Speed Rail Corporation Limited (NHSRCL) for preparing detailed project reports for all the seven corridors on fast tracked basis. These corridors include 885-km long Delhi-Jaipur-Udaipur Ahmedabad high-speed rail in India, 444-km long Mumbai-Ahmedabad Bullet train corridor.

High-speed railway tends to cut travel time, boost economic development

India’s first high-speed rail project, the 885-km long Delhi-Jaipur-Udaipur-Ahmedabad Bullet train corridor, will cut travel time between the two cities from the current six to seven hours to less than two hours, besides boosting passenger and freight movement and facilitating the creation of an Ahmedabad-Pune-Nashik golden triangle and economic hub. Billed as the first high-speed rail line in the country, the 885-km long Bullet train project is the flagship project under Hybrid Annuity Mode (HAM)模式. For the project, which entailed an investment of Rs. 1,547 crore, the company has placed its bid worth Rs 1412 crore. In the current financial year, the company has also executed agreements for two national highway projects including the above to be executed on EPC mode with NHAI for Rs. 6596.0 crore.

MRIDC fast tracks Rs. 16,039-cr high speed rail line

Maharashtra Rail Infrastructure Development Corporation (MRIDC) has fast tracked the much-delayed Pune-Nashik semi-high speed rail line, which would bring down travel time between two of the state’s most important cities from the current six to seven hours to less than two hours, besides boosting passenger and freight movement and facilitating the creation of a Mumbai-Pune-Nashik golden triangle and economic hub. Billed as the first low-cost semi-high speed corridor in the country, the 233-km-long line would cost Rs 16,039 crore and would see trains running at a speed of 200kmph, with its design allowing for an upgrade to 250kmph in the future. It would be constructed by the Maharashtra Rail Infrastructure Development Corporation (MRIDC), which is a 50:50 joint venture between the Government of Maharashtra Railway Ministry. The state and the Centre would provide Rs 3,208 crore each for the project and the rest would come from funding agencies in India and overseas and is an answer to the long-pending demand for a rail link between Pune and Nashik.

NCRTC gets Rs. 1,112-cr RRTS rail project

Afcons Infrastructure is all set to bag a Rs. 1,112 crore rail project as it has emerged as the lowest bidder for construction of the 4.3 km long Sarai Kale Khan – New Ashok Nagar (Package E) of the 82.15 km Delhi – Meerut RRTS Line after the National Capital Region Transport Corporation (NCRTC) opened the financial bids submitted by different infrastructure building players. This elevated package includes building a viaduct and also from 79.500 km (Bijnor) to 105.700 km 11+500 (Meerut) to 39.250 (Behsuma) NH-119 (New NH-34) for design chainage and also from 79.500 km (Bijnor) to 105.700 km 11+500 (Meerut) to 39.250 (Behsuma) NH-119 (New NH-34) for design chainage, the project and the rest would come from funding agencies in India and overseas and is an answer to the long-pending demand for a rail link between Pune and Nashik.

Afcons lowest bidder for Rs. 1,112-cro RRTS rail project

Afcons Infrastructure is all set to bag a Rs. 1,112 crore rail project as it has emerged as the lowest bidder for construction of the 4.3 km long Sarai Kale Khan – New Ashok Nagar (Package E) of the 82.15 km Delhi – Meerut RRTS Line after the National Capital Region Transport Corporation (NCRTC) opened the financial bids submitted by different infrastructure building players. This elevated package includes building a viaduct and also from 79.500 km (Bijnor) to 105.700 km 11+500 (Meerut) to 39.250 (Behsuma) NH-119 (New NH-34) for design chainage, the project and the rest would come from funding agencies in India and overseas and is an answer to the long-pending demand for a rail link between Pune and Nashik.

NCRTC launches Rs. 4,300-cro road projects in UP

Union transport minister recently laid foundation stone for highway projects worth Rs 4,300 crore in Uttar Pradesh. The projects aimed at paving the way for faster development of the state ensuring better connectivity, the Road Transport and Highways spokesperson said, elaborating that these projects commands a length of 363-km. These roads will enhance better connectivity, convenience and economic growth in and around the state and will also ensure smooth movement of people and goods to and from the state of Uttar Pradesh. The projects will also improve substantially especially with the neighboring states, besides reducing emissions of pollutants apart from decongesting roads and the towns en-route, contributing to improved road experience.
The European Union’s (EU) bank has committed to invest 650 million euros for the construction of Kanpur’s first city metro line, which is banks second biggest operation outside Europe that will finance a 32.4-km metro line with stations and rolling stock. The European Investment Bank’s (EIB) investment will help about 3 million masses in Kanpur to benefit from green, fast and affordable public transport. The new metro system is expected to reduce commuting hours and open new employment and education opportunities in the city. The total EIB investment in connectivity projects and green infrastructure in India is now 2.6 billion euros, the EU said in a statement, adding that the investment will finance the new metro line with 18 elevated and 12 underground stations and rolling stock. This is the second metro rail project supported by EIB in Uttar Pradesh, following an investment of 450 million euros for developing a metro system in Lucknow.

The Land Rail Development Authority (RLDA) has invited bids to redevelop an area of five lakh square metres at the New Delhi station and another 2.6 lakh square metres in its surrounding areas for commercial purposes involving an investment of Rs. Rs 6,500 crore. The objective of the project is to position the New Delhi Railway Station as a multi-model hub by upgrading the infrastructure and provision of state-of-the-art amenities such as elevated concourse, multi-level car parking and much more to passengers, said Ved Parkash Dudeja, Vice Chairman, RLDA, claiming that the project would be developed on a Design-Build-Finance Operate Transfer (DBFOT) model for a concession period of 60 years and is slated to be completed in about four years. It involves redeveloping the iconic station, road connections through flyovers, relocation of railway offices and buildings and creating social infrastructure. New Delhi Railway Station will be transformed into a world-class, one-stop destination for retail, commercial and hospitality business. Besides, the development will boost the tourism potential and accentuate real estate as well as investment prospects in New Delhi and in the entire NCR region.

The Mumbai Metropolitan Region Development Authority (MMRDA) is currently scouting for a contractor to execute the balance job of Metro Line 2B (DN Nagar to Mandale) involving an investment of Rs 1167.75 crore. The work includes the construction of elevated viaduct and 10 elevated stations – ESIC Nagar, Prem Nagar, Indira Nagar, Nanavati Hospital, Khira Nagar, Saraswat Nagar, National College, Bandra, Income Tax office and ILFS. The scope of work excludes architectural finishing and pre-engineered steel roof structure of the stations.

The authority has arranged a pre-bid meeting with the interested contractors and that the final date of bid submission is October 10 up to 6 pm. The selected contractor will get 30 months to complete the assigned task. The 23.5-km long metro corridor 2B will have a total 22 stations and will have interchange available at DN Nagar on Metro Line One, at Bandra (Suburban), ITO junction (Metro Line 3), Kurla East (Suburban & Metro Line 4), Chembur (Monorail) and Maniknard (Suburban, CST-Panvel fast corridor, Mumbai-Navi Mumbai Airport fast corridor.

The Prestige Group, which is country’s leading developer and builder has recently announced its entry into the Goa real estate market with its first residential development project named as Prestige Ocean Crest at Dona Paula area of Goa. The group has partnered with Goa’s renowned developer Mathias Construction Pvt Ltd to jointly develop the project. The premium residential development project will consist of 105 apartments, seven shops and one sea-view restaurant and project is strategically located and offers a well-developed social infrastructure with multiple schools, hospitals, and retail spaces in the vicinity. It also has excellent road connectivity to the capital city of Panjim and also amenities include landscaped garden, children’s play area, sea view restaurant on 4th and 5th floor, club house on seventh floor with entrance lobby/reception, table tennis room, indoor games room, billiards rooms, party hall, among others. Commenting on its entry into the Goa market, Irfan Razack, chairman and managing director of Prestige Group said that the project fits well with strategy of deepening its presence across the country and that the company is excited to be making real estate investments in Goa and hope for an attractive long-term growth potential driven by a high influx of tourists, an attractive cost of living, and high-quality of life.
**BEML bags Rs. 842-cr high mobility vehicles contract**

The leading Defence equipment manufacturer and a Schedule A Company under the Ministry of Defence (MoD), BEML LIMITED, has received an order from MoD for supply for 330 High Mobility Vehicles for Pinaka Project involving Rs 842 crore investment. This order is a big boost to BEML, involved in the manufacturing of the High Mobility vehicles with superior features under the ‘Aatmanirbhar Bharat’ initiative and that the equipment will be manufactured at BEML’s Palakkad Plant in Kerala and would supply the vehicle platform to MoD in a span of three years. Pinaka is a multi-barrel rocket launcher developed indigenously for the Indian Army and produced in India. The multi-barrel system is mounted on the highly rugged BEML trucks much acclaimed for its off-road mobility providing the Indian Army with vital manoeuvrability on the battlefield. Commenting on the cache, Dr. Deepak Kumar Hot, CMD, BEML, said that the company is proud to support MoD under the ‘Make in India’ project for supply of 330 BEML Heavy Duty Trucks for the Pinaka regiments that will further enhance the combat capabilities of the Indian Army. BEML signifies the true spirit and be an enabler for ‘Aatmanirbhar Bharat’, he said.

**RNVL awards Rs. 89.85-cr contract for eastern railway**

Railway Vikas Ngam has recently awarded contract for the construction of the ‘Palagide-58 for building major bridges and ROBs/BRBs. The contract is in connection with 3rd line of track between Golam (Incl.) (KM461.252)-Vizanagaram (Incl) (KM818.65 on HWH-VSKP Main Line) and also for the construction of new single line BG track in connection with Bye Pass Line between Golam (Excl) (KM 481.252)-Nellimattama Junction cabin (KM 812/8 on HWH-VSKP Main Line) for the Titlagarh-Vizanagaram third line project in Wailati Division of East Coast Railway, Andhra Pradesh. The contracts have been awarded in favor of one joint venture (JV) named as ARSS-ROYAL (JV) by the RNVL.

**MoRTH kick starts Rs. 777-cr road projects in Maharashtra**

The Union Minister for Road Transport & Highways has recently laid foundation stones for road projects worth Rs 777 crore, said an official spokesperson, adding that these projects are vital for improving mobility for socio-economic development of the Nasik region: in the next two years as the total length of the national highway in Gadchiroli district has increased from 54 km to 647 km. In addition, the minister also inaugurated major road projects at Prathishtan-Phadnateshwar (35 km), Nizamabad Jagdalpur Road (NH-63) at a cost of Rs 168 crore, besides commissioning Rs 248 crore, high-level bridge near Lankaneri on Bejapurah-Aheri Road including the improvement of Bejapurah-Aheri Road (SH-275) between Watra and Moyapineta and Garanji-Pustola road stretch.

**NFR fast tracks Rs. 972-cr rail line connecting three states**

The North-east Frontier Railways (NFR), which has already connected Assam’s main city Guwahati (adjacent capital Dispur), Tripura and Arunachal Pradesh’s capital cities, has fast tracked the work of laying tracks to connect the capital cities of three north-eastern states Manipur, Mizoram and Nagaland by March 2023. NFR’s General Manager Sanjive Roy said, elaborating that new railway lines are being laid to extend the railway lines in three more capital cities of northeast India Imphal (Manipur), Aizawl (Mizoram) and Kohima (Nagaland) excluding Meghalaya’s Shillong and Sikkim’s Gangtok. The work to lay the broad gauge new railway line has been progressing well in Manipur, Mizoram and Nagaland at an investment of Rs. 972 crore. The work for the 12.23-km Agartala (Tripura)-Akhaura (Bangladesh) new railway lines are underway and would be completed by March next year. The journey time between Agartala and Kolkata via Bangladesh would be reduced by a third, from 1,613 km through mountainous terrain to only 514 km. Linking with the existing Agartala railway station, of the 12.23 km India-Bangladesh new railway line, 5.48 km railway tracks were laid in India (on the outskirts of the capital city Agartala) and 6.75 km railway line laid on the Bangladesh side, he added.

**Hiranandani to invest Rs. 19,000-cr in DC Yotta infrastructure**

As the demand for cloud-based services rises on the rise, the Hiranandani Group-owned data centre (DC) company Yotta Infrastructure has recently planned to invest about Rs. 19,000 crore in setting up new DCs across four cities including in Delhi and Kolkata. In Mumbai its DC went live a couple of months ago and its Chennai centre, all set to start soon. DCs are capital intensive projects where between Mumbai, Chennai and Delhi, the company is building 15 structures at a cost of Rs 15,000 crore. In Kolkata also its four buildings will cost about Rs 4,000 crore, said, Sunil Gupta, MD and CEO of Yotta Infrastructure. While the Chennai DC is expected to be delivered by December 2021, in Delhi it would be completed by April 2022. This centre received overwhelming response in the market as there are large customers who are planning their deployments in the north. In view of this, it acquired a 20-acre land parcel in Noida where it is starting construction process shortly. In Kolkata, the company still needs to acquire land as over the last few years, data consumption in India has exploded. Aided by cheap data and penetration of smart phones, many more people started shopping on e-commerce websites and viewing content on OTT platforms, he added.

Govt approves Rs. 3,669-cr Srikakulam port in AP

The State government has approved the Detailed Project Report (DPR) of the phase-I works of Bhavanapadu Non-Major Port in Srikakulam at an estimated cost of Rs 3,669.95 crore, Special Chief Secretary (Infrastructure and Investment) R Kirankumar Valven, said while releasing orders to this effect recently. The State Cabinet had given its nod for the development of the port recently, besides approving the DPR prepared by RITES for the development of Bhavanapadu Non-Major Port under landlord model through the Bhavanapadu Port Development Corporation Limited (BPDCL) under the supervision of the Andhra Pradesh Maritime Board (APMB), the government also accorded administrative sanction to take up its phase-1 works. The State government will allot Rs.261 crore towards land acquisition cost of 500 acres required for the phase-I development. The government also permitted the APMB to raise funds worth Rs 2.123 crore with the support of the State government. The APMB is also allowed to utilize certain portion of its revenue as equity and escrow in future for debt funding for the project as per the AP Maritime Board Act-2019. The orders said the State government is keen on developing four non-major ports to cater to the increasing demand of various types of bulk and container cargo, which may likely increase to 300-350 million tons per annum by 2024-25. The projects are Bhavanapadu Port in Srikakulam District, Kakinada SEZ Port in East Godavari, Machilipatnam Port in Visakhapatnam and Ramayapatnam Port in Prakasam District.
AAI speeds up airport project in Arunachal Pradesh

The Union Government has sanctioned Rs 2,900 crore for the AAI project at Gauhati. The project, which has been included in the 100-mission list, will start soon, said official sources, adding that the funds have been sanctioned by the government for the project.

CIL orders Rs. 2,900-crore mining equipment contract

Coal India Limited (CIL) has placed Rs 2,900 crore orders for purchase of 96 dumpers of 240-tonne capacity on Belur-based mining equipment manufacturer Belaz.

Govt targets Rs. 65,000-crore investment in economic zones

The government has prepared a blueprint to attract a whopping investment worth Rs 65,000 crore in more than 200 economic zones in the next five years. Under the National Master Plan for providing multi-modal connectivity to various economic zones and in this connection, road, railways, shipping and civil aviation ministries have prepared a detailed connectivity roadmap for these economic zones such as food and agro zones, fishing and defence clusters, electronic, textile and pharmaceutical parks. The PM, after a recent review meeting on the preparation of the Master Plan, has claimed that the move will boost productivity, infrastructure, economic progress and opportunities for youngsters. Seven infrastructure ministries and seven others joined hands to prepare the National Master Plan with the view to align efforts of each ministry or department with a national perspective. The plan also aims to ensure that all missing gaps are removed for seamless movement of people, goods and services within a given time frame so as to connectivity is concerned. The three big industrial areas at Krishnapatnam in Andhra Pradesh, Tumkur in Karnataka and Dadi in Uttar Pradesh have been identified under this plan as well.

Pipavav port secures Rs 700-crore expansion

The Gujarat Pipavav Port Ltd board has recently approved the expansion plan worth Rs 700 crore for the expansion of Pipavav APM Terminals, which includes improving facilities for handling bigger ships and raising the container capacity of the terminal from 300,000 twenty-foot equivalent units (TEUs), said an official spokesperson, adding that APM Terminals Pipavav currently has a capacity to handle up to 1.3 million TEUs of containers, 4-5 million tons of dry bulk cargo, 2 million tons of liquid cargo and about 25,000 passenger cars per year.

Andritz India secures hydroelectric equipment contract

International technology group ANDRITZ has recently presented its technology to power producer JSW Energy (Kutehi) Limited to supply electromechanical equipment for Kutehi hydroelectric power plant of 240 Megawatt capacity. The plant is located on the river Ravi in the Chamba district of Himachal Pradesh and is expected to generate around 955 Gigawatt hour of power. The contract included design, manufacturing, support, transport, erection, commissioning and commissioning of three Francis turbine generators with a capacity of 80 MW each. It will be executed by ANDRITZ’s Indian subsidiary with its manufacturing facilities in Mandideep near Bhopal in MP and Pritha in Faridabad in Haryana. The company said, adding that it has consolidated its position in the hydropower market in India by securing this contract. The company supplies plants, equipment, systems and services for the pulp and paper industry, hydropower sector, metals processing and forming industry apart from animal feed and biomass pelleting.

Gwalior-Chambal e-way gets Rs. 8,000-crore infusion

The Government of Madhya Pradesh has sanctioned the Gwalior-Chambal Expressway project which will start soon, said official sources, adding that the funds have been sanctioned by the government for the project.

Pipavav port secures Rs 700-crore expansion

The Gujarat Pipavav Port Ltd board has recently approved the expansion plan worth Rs 700 crore for the expansion of Pipavav APM Terminals, which includes improving facilities for handling bigger ships and raising the container capacity of the terminal from 300,000 twenty-foot equivalent units (TEUs), said an official spokesperson, adding that APM Terminals Pipavav currently has a capacity to handle up to 1.3 million TEUs of containers, 4-5 million tons of dry bulk cargo, 2 million tons of liquid cargo and about 25,000 passenger cars per year.

Andritz India secures hydroelectric equipment contract

International technology group ANDRITZ has recently presented its technology to power producer JSW Energy (Kutehi) Limited to supply electromechanical equipment for Kutehi hydroelectric power plant of 240 Megawatt capacity. The plant is located on the river Ravi in the Chamba district of Himachal Pradesh and is expected to generate around 955 Gigawatt hour of power. The contract included design, manufacturing, support, transport, erection, commissioning and commissioning of three Francis turbine generators with a capacity of 80 MW each. It will be executed by ANDRITZ’s Indian subsidiary with its manufacturing facilities in Mandideep near Bhopal in MP and Pritha in Faridabad in Haryana. The company said, adding that it has consolidated its position in the hydropower market in India by securing this contract. The company supplies plants, equipment, systems and services for the pulp and paper industry, hydropower sector, metals processing and forming industry apart from animal feed and biomass pelleting.

Gwalior-Chambal e-way gets Rs. 8,000-crore infusion

The Government of Madhya Pradesh has sanctioned the Gwalior-Chambal Expressway project which will start soon, said official sources, adding that the funds have been sanctioned by the government for the project.

Pipavav port secures Rs 700-crore expansion

The Gujarat Pipavav Port Ltd board has recently approved the expansion plan worth Rs 700 crore for the expansion of Pipavav APM Terminals, which includes improving facilities for handling bigger ships and raising the container capacity of the terminal from 300,000 twenty-foot equivalent units (TEUs), said an official spokesperson, adding that APM Terminals Pipavav currently has a capacity to handle up to 1.3 million TEUs of containers, 4-5 million tons of dry bulk cargo, 2 million tons of liquid cargo and about 25,000 passenger cars per year.

Andritz India secures hydroelectric equipment contract

International technology group ANDRITZ has recently presented its technology to power producer JSW Energy (Kutehi) Limited to supply electromechanical equipment for Kutehi hydroelectric power plant of 240 Megawatt capacity. The plant is located on the river Ravi in the Chamba district of Himachal Pradesh and is expected to generate around 955 Gigawatt hour of power. The contract included design, manufacturing, support, transport, erection, commissioning and commissioning of three Francis turbine generators with a capacity of 80 MW each. It will be executed by ANDRITZ’s Indian subsidiary with its manufacturing facilities in Mandideep near Bhopal in MP and Pritha in Faridabad in Haryana. The company said, adding that it has consolidated its position in the hydropower market in India by securing this contract. The company supplies plants, equipment, systems and services for the pulp and paper industry, hydropower sector, metals processing and forming industry apart from animal feed and biomass pelleting.

Gwalior-Chambal e-way gets Rs. 8,000-crore infusion

The Government of Madhya Pradesh has sanctioned the Gwalior-Chambal Expressway project which will start soon, said official sources, adding that the funds have been sanctioned by the government for the project.

Pipavav port secures Rs 700-crore expansion

The Gujarat Pipavav Port Ltd board has recently approved the expansion plan worth Rs 700 crore for the expansion of Pipavav APM Terminals, which includes improving facilities for handling bigger ships and raising the container capacity of the terminal from 300,000 twenty-foot equivalent units (TEUs), said an official spokesperson, adding that APM Terminals Pipavav currently has a capacity to handle up to 1.3 million TEUs of containers, 4-5 million tons of dry bulk cargo, 2 million tons of liquid cargo and about 25,000 passenger cars per year.

Andritz India secures hydroelectric equipment contract

International technology group ANDRITZ has recently presented its technology to power producer JSW Energy (Kutehi) Limited to supply electromechanical equipment for Kutehi hydroelectric power plant of 240 Megawatt capacity. The plant is located on the river Ravi in the Chamba district of Himachal Pradesh and is expected to generate around 955 Gigawatt hour of power. The contract included design, manufacturing, support, transport, erection, commissioning and commissioning of three Francis turbine generators with a capacity of 80 MW each. It will be executed by ANDRITZ’s Indian subsidiary with its manufacturing facilities in Mandideep near Bhopal in MP and Pritha in Faridabad in Haryana. The company said, adding that it has consolidated its position in the hydropower market in India by securing this contract. The company supplies plants, equipment, systems and services for the pulp and paper industry, hydropower sector, metals processing and forming industry apart from animal feed and biomass pelleting.

Gwalior-Chambal e-way gets Rs. 8,000-crore infusion

The Government of Madhya Pradesh has sanctioned the Gwalior-Chambal Expressway project which will start soon, said official sources, adding that the funds have been sanctioned by the government for the project.
Ascendia bets big on Indian real estate sector

Drawing a rosy picture of the country’s real estate sector, Sanjeev Dasgupta, CEO of Ascendia India Trust, a Singapore-listed property trust owned by the CapitAland Group, has concluded that the country’s real estate sector will continue to see increased interest from global investors and higher allocation of long-term capital given the limited growth opportunities in other developing markets. India will be a key part of the overall growth strategy as global investors are looking at yield generating opportunities and emerging markets will see a lot of opportunity when dollar rate and interest rates drop. The firm is looking to invest more in commercial, logistic and industrial assets, and data centres, as part of its expansion in India as the country is one of its strategic growth markets and that the company has not put any investment on hold despite Covid-19 disruption and that its yields have also neither contracted nor gone up, he claimed.

Govt permitting FDI in LLPs in construction sector

In a bid to attract foreign investment in a big way, the government is all set to clear a proposal to permit foreign direct investment (FDI) in limited liability partnership (LLP) firms engaged in construction development. As of now, FDI is permitted under the automatic route in LLPs that are operating in sectors where 100 per cent foreign direct investment is allowed through the automatic route and there are no FDI-linked performance conditions. In the construction development, 100 per cent foreign direct investment is permitted under automatic route but with certain conditions. As such, currently LLP firms in this segment are not permitted to receive foreign funds.

The Department for Promotion of Industry and Internal Trade (DPIIT) is approaching the Union Cabinet to seek approval on this score. The DPIIT has also worked on a proposal to permit 100 per cent FDI in AVGC (animation, visual effects, gaming and comics) sector. The Union government has recently announced a Product’ initiative.

Rajasthan launches 25 housing projects across state

The state CM in Rajasthan recently laid the foundation stone for 25 real estate projects to be developed by the Rajasthan Housing Board (RHB). These projects include 14 housing schemes, four affordable housing schemes, city park (Jaipur), coaching hub and others. In Jaipur, two major projects such as city park and coaching hub will be developed and RHB will also develop the city park on around 52 acres in Mansarover area which is expected to benefit more than 50 colonies. The jogging track will be 3.5 km long, slightly shorter than Central Park. However, the size of the park is claimed to be bigger than the Central Park which is 42 acres. Around 75 per cent area of the earmarked land will be developed as green. The main entrance plaza of the park will be constructed at Machhiwara Marg with three other gates which will open on Aravali Marg, V T Road and New Sanganer Road. Similarly, the board will also develop a coaching hub in Pratap Nagar of the city which would accommodate nearly 70,000 students. The estimated cost of the project will be Rs 231 crore. Construction will be carried out only on 40% of the earmarked land and 60% land will remain open as eight education towers proposed in the project whereby construction of five towers will be undertaken in phase-1 and the remaining three towers will be developed in phase-II.

Investors make a beeline to invest near Jowar airport

As many as 69 firms have been allotted industrial land near the upcoming Jowar airport in the past two months and the Yamuna Expressway Industrial Development Authority (YEIDA) has aimed to amass a whopping investment worth Rs. 3,085 core in the industrial zone, OSD, YEIDA, Shalendra Bhatia said, elaborating that there was no industrial land allotment in the first month of the current fiscal. In May, nine firms were allotted 37.50 hectares of land with a proposed investment of Rs 1,285.58 crore. In June, 16 firms were allotted 25.88 hectares of land with a proposed investment of Rs 315.70 crore. The maximum allotments were made during July when 44 firms were allotted 83.27 hectares of land with a proposed investment of Rs 786.93 crore and an expected creation of 53,763 jobs, he added. In totally, 69 firms were allotted industrial land in sectors 29, 32, 33 near the airport during May, June and July with expected investments of Rs 2,388.11 crore. Sector 29 is being developed for an Apparel Park project which will house several firms dealing in readymade garments, he claimed. Notably, readymade garments are the representative item for Gautam Buddha Nagar under the Yogi Adityanath-led Uttar Pradesh government’s ‘One District, One Product’ initiative.

Noapara-Barasat Metro gets box tunnel in Kolkata

The construction works on Noapara to Bimanbandar stretch of Noapara-Barasat Metro extension project is in full swing irrespective of the amidst Covid-19 lockdown. In addition to this, the construction work on the 7.036 km stretch for underground box tunnel below VIP Road to Airport (Gate No.1) has also been taken up on fast-tracked basis. For successful execution of this very important work, this road required to be diverted and also the diversion work accomplished with the help of steel barring and road breaker. This diversion will facilitate smooth execution of the tunneling work without hampering vehicular movement during night on VIP Road. This RCC box tunneling work is expected to be over within next two months with adhering to the utmost precaution.

PBFC to raise Rs 600 cr through ECB

The government-sponsored SBICAP Ventures managed last-mile funding for stressed real estate projects has cleared investments worth over Rs 10,000 crore for 101 proposals benefiting about 71,000 homebuyers across cities. The fund, Special Window for Completion of Construction of Affordable and Mid-Income Housing Projects (SWAMHI), has cleared these applications from realty developers for their stressed projects in the past 7 months including the lockdown period. There is a tremendous flow of deals and it has managed to achieve this milestone despite the lockdown, said Irfan A. Kazi, Chief Investment Officer, SWAMIH Investment Fund I. The fund is now sanctioning proposals at 12% internal rate of return (IRR) as against earlier return expectations of 15%. A total of 22 projects with over 20,000 affected homebuyers have already started receiving funds. It may be recalled that Finance Minister had announced the SWAMIH Investment Fund I that has so far approved Rs 6,767 crore for 81 stressed residential projects. These projects are spreading across a mix of markets including National Capital Region (NCR), Mumbai Metropolitan Region (MMR), Bengaluru, Chennai, Pune and also tier-II locations including Nagpur, Nashik, Vigzid, Chandigarh, Kamal, Panipat, Lucknow, Surat, Dehradun and Kota among others.

Govt unveils Rs. 1-tri agri infra funding facility

The Union government has recently launched agriculture infrastructure projects worth Rs 1,300 crore to be executed through 2,282 primary agriculture cooperative societies, which is a part of the ambitious program to extend financing about Rs 1 trillion over the next few years in the farm sector. The financing will be extended to create viable post-harvest infrastructure in the country side and generate jobs, PM said shortly after launching the fund and elaborated that efforts are being made to push post-harvest infrastructure facilities to create better income for farmers. Legal hurdles are being removed and major push in agri-reforms is being given to encourage investment in rural India for creating post- harvest linkages. Under infrastructure fund, the government plans to disburse Rs 10,000 crore worth of loans at concessional rates to cooperative societies, farmer-producer organizations (FPOs), start-ups, and others in the current financial year. Loans up to Rs 2 crore will be provided to entrepreneurs at 3 per cent interest subvention for a period of seven years with a moratorium on repayment varying from six months to two years and that 11 public sector banks have signed initial agreements with the ministry of agriculture for disbursal of the loan amount. The fund, along with the three facilitating Ordinances – on freeing agriculture marketing, amending Essential Commodities Act and framework for contract farming – are aimed at providing an ecosystem to private firms to encourage them to invest in storage and warehousing in a big way.

SBICAP clears 101 proposals of Rs. 10,000-cr for stressed realty projects

The government-sponsored SBICAP Ventures managed last-mile funding for stressed real estate projects has cleared investments worth over Rs 10,000 crore for 101 proposals benefiting about 71,000 homebuyers across cities. The fund, Special Window for Completion of Construction of Affordable and Mid-Income Housing Projects (SWAMHI), has cleared these applications from realty developers for their stressed projects in the past 7 months including the lockdown period. There is a tremendous flow of deals and it has managed to achieve this milestone despite the lockdown, said Irfan A. Kazi, Chief Investment Officer, SWAMIH Investment Fund I. The fund is now sanctioning proposals at 12% internal rate of return (IRR) as against earlier return expectations of 15%. A total of 22 projects with over 20,000 affected homebuyers have already started receiving funds. It may be recalled that Finance Minister had announced the SWAMIH Investment Fund I that has so far approved Rs 6,767 crore for 81 stressed residential projects. These projects are spreading across a mix of markets including National Capital Region (NCR), Mumbai Metropolitan Region (MMR), Bengaluru, Chennai, Pune and also tier-II locations including Nagpur, Nashik, Vigzid, Chandigarh, Kamal, Panipat, Lucknow, Surat, Dehradun and Kota among others.