

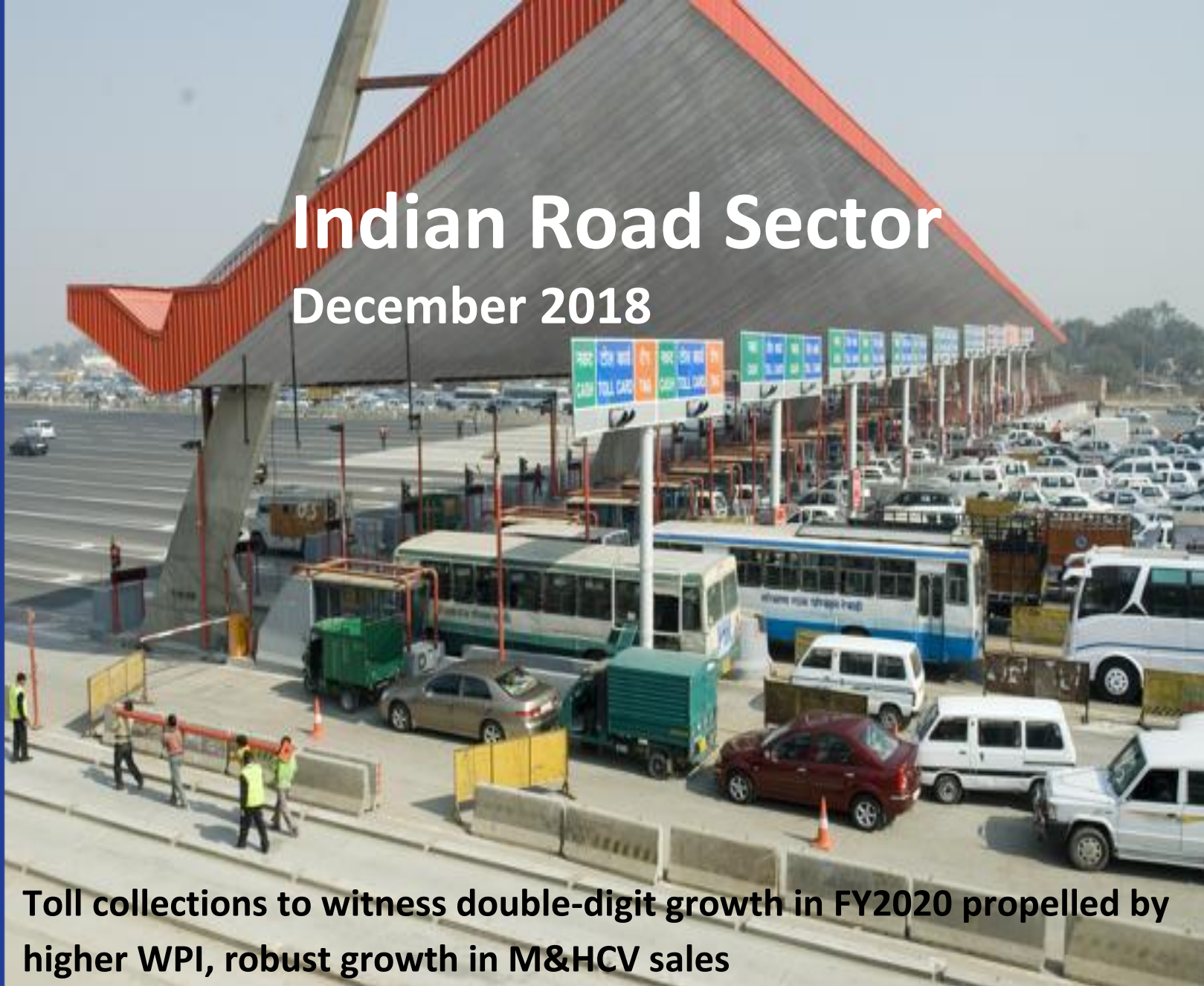


ICRA

A MOODY'S INVESTORS  
SERVICE COMPANY

# Indian Road Sector

## December 2018



**Toll collections to witness double-digit growth in FY2020 propelled by higher WPI, robust growth in M&HCV sales**

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- Commodities which prefer road over rail
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- Toll rate revision to remain neutral to changes in WPI base year

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- Implied traffic growth for three consecutive quarters post de-monetisation
- Projects on Golden Quadrilateral (GQ) stretch witnessed higher traffic growth as compared to non-GQ routes
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## ABOUT ICRA

ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited) was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange.

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- Assist the regulators in promoting transparency in the financial markets;
- Provide intermediaries with a tool to improve efficiency in the funds raising process.



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