**HAM projects** exposed to interest rate risk, given the lag in Monetary **Policy transmission;** Rs. 14,000 crore of debt refinancing opportunities likely by operational HAM projects in next one year

# Indian Road Sector February 2020

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# **CONTENTS**

- Executive Summary
- Hybrid Annuity Model
- Study on HAM projects
  - Bidding trends in HAM
  - Major developers
  - Status of financial closure
  - Land acquisition challenges
  - Projects which exercised deemed termination
  - Current update on HAM projects under execution
  - Refinancing opportunities in HAM
- \* Impact of reduction in bank rate on debt service coverage ratio for HAM projects
- Waiver of bid bond guarantees
- Budget expectations for road sector
- ✤ Execution
- Awards
- Outlook for the sector
- Peer comparison road sector
  - a. Comparison of few road developers on key operational and financial parameters
- ICRA ratings in the road sector
  - a. List of entities rated by ICRA
- \* Quarterly Performance trend of some listed companies in road sector
  - Ashoka Buildcon Limited
  - IRB Infrastructure Developers Limited
  - Sadbhav Engineering Limited



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