

NATIONAL MONETISATION PIPELINE NEWS COMPENDIUM, 2024

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2ND Edition

What The FAQ: What is the National Monetisation Pipeline that FM Nirmala Sitharaman launched?

The National Monetisation Pipeline (NMP), which will pave the way for the government to sell its infrastructural assets over the next four years

On August 23, Finance Minister Nirmala Sitharaman is set to launch the National Monetisation Pipeline (NMP), which will pave the way for the government to sell its infrastructural assets over the next four years. Here's what you need to know about the NMP.

What is the National Monetisation Pipeline?

The NMP, which was announced in the Union Budget 2021-22, will not only provide transparency about the government's infrastructure assets to the investors, but it will also act as a roadmap as to how and when the government is willing to monetise an asset over the next four years.

What is asset monetisation all about?

It is a way to convert the government's infrastructure assets into monetary value. In this case, the government will monetise the contracts to build railways, roads, power grids, bridges and so on.

How will it benefit the government?

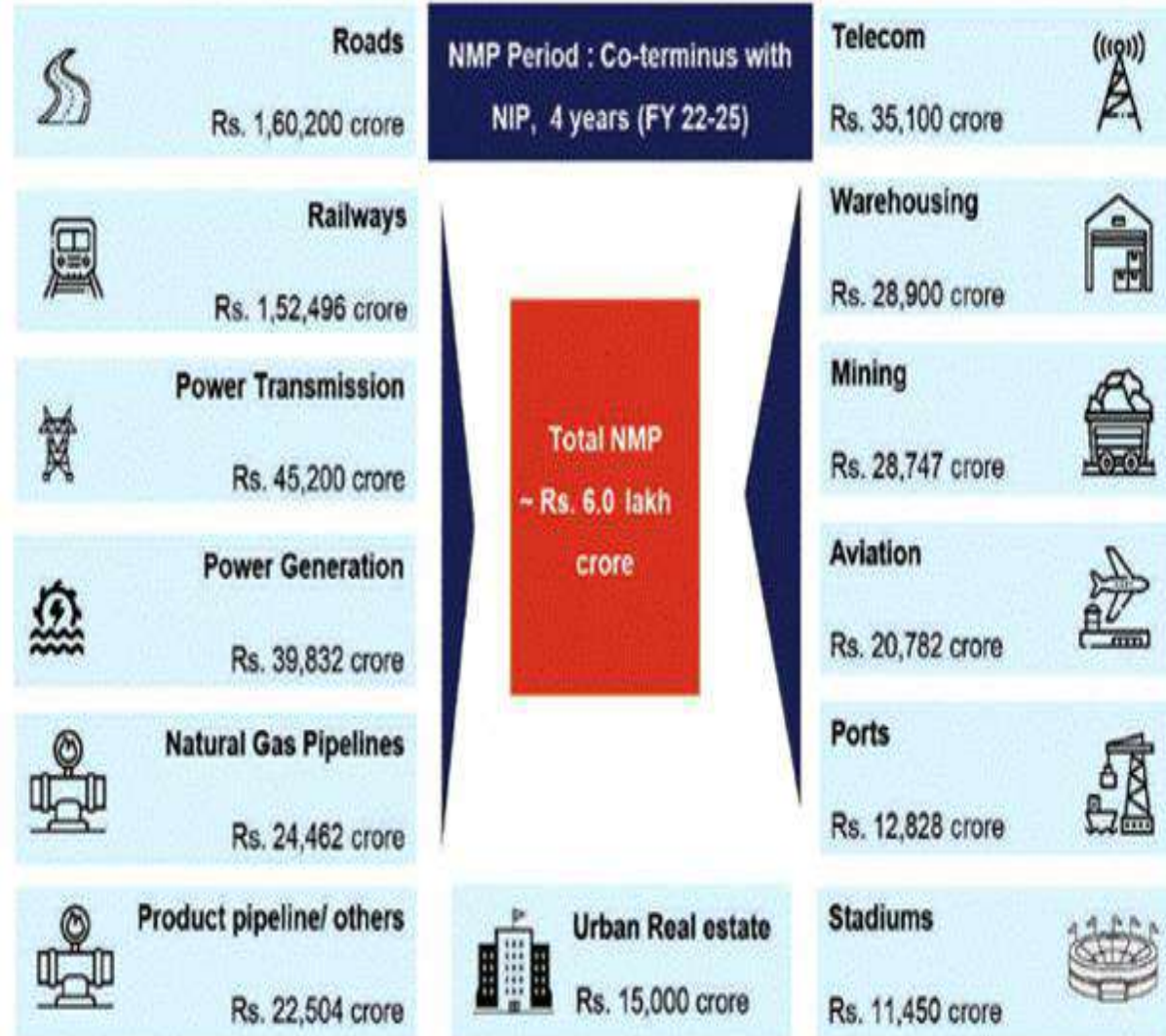
Monetising brownfield infrastructure assets means that the government can now raise money for infrastructure in an innovative manner, using an alternative method.

How much money are we talking about?

Earlier this month, Tuhin Kanta Pandey, Secretary of the Department of Investment and Public Asset Management (DIPAM) said that infrastructure assets worth Rs 6 lakh crore will be monetised. Besides this, the Ministry of Road Transport and Highways has also announced that it will be raising Rs 30,000 crore over the next three years when its assets are monetised.

Infrastructure Line Ministries

- › Roads, Transport and Highways
- › Railways
- › Power
- › Pipeline and Natural Gas
- › Civil Aviation
- › Shipping Ports and Waterways
- › Telecommunications
- › Food and Public Distribution
- › Mining
- › Coal
- › Housing and Urban Affairs



Sector-wise Monetisation Pipeline over FY 2022-2025

Situation of NMP Year 2024

The National Monetisation Pipeline (NMP) for 2024 targeted Rs 6.0 lakh crore in asset monetization across various sectors, including roads, railways, power, and oil & gas pipelines. The target was part of a four-year plan (FY22-FY25) to recycle capital into the National Infrastructure Pipeline (NIP). In FY23, the NMP achieved Rs 1.56 lakh crore in monetized assets, a significant portion of the overall four-year target.

Key Aspects of the NMP:

- **Scope:** The NMP covers a wide range of assets across more than 12 ministries and over 20 asset classes, including roads, ports, airports, railways, and power.
- **Goal:** The primary goal is to recycle capital from existing assets to fund new infrastructure projects under the National Infrastructure Pipeline.
- **Method:** Asset monetization involves engaging private operators for government-owned, revenue-generating assets, either through tolling, lease, or sale.
- **Top Sectors:** Roads, railways, power, oil & gas pipelines, and telecom are the top 5 sectors in terms of estimated value within the NMP.
- **Progress:** In the first three years of the NMP (FY22-FY23), the government monetized assets worth Rs 3.85 lakh crore.
- **FY24 Achievement:** In 2023-24, the NMP achieved Rs 1.56 lakh crore in asset monetization, exceeding the target in some sectors like mining.
- **Challenges:** Challenges include regulatory issues, lack of independent sectoral regulators, and potential for price increases for end-users due to private sector involvement.

Economic Value Unlocking Initiative

Asset monetisation: Record mop-up of Rs 1.5 trn likely in FY24; Mining and highways to contribute over Rs 1 trn

January 22, 2024 |

Transactions with aggregate monetisation values of around Rs 0.97 trillion was completed in 2021-22 and Rs 1.32 trillion in 2022-23.

Led by mining and highways, the Centre's asset recycling drive to generate resources for fresh investments in infrastructure will likely yield around Rs 1.5 trillion in the current fiscal, the highest mop-up since the National Monetisation Pipeline (NMP) was rolled out in 2021-22.

Transactions with aggregate monetisation values of around Rs 0.97 trillion was completed in 2021-22 and Rs 1.32 trillion in 2022-23. These include revenues accrued to various central/state government agencies and private investments.

FY'24 asset monetisation falls short of target at Rs 1.50 lakh crore

FEBRUARY 02, 2024 |

The central government and Central Public Sector Enterprises are estimated to monetise assets worth Rs 1.50 lakh crore in the current fiscal, a tad lower than the targeted of Rs 1.75 lakh crore, a senior official said.

Under the National Monetisation Pipeline, the aggregate monetisation potential of the central government's brownfield infrastructure assets has been estimated at Rs 6 lakh crore over a four-year period, from FY 2022 to FY 2025.

In an interview to PTI TV, the Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey said about Rs 1.75 lakh crore was the target for asset monetization this year and "we are going to achieve something like Rs 1.50 lakh crore through monetisation".

Pandey said monetisation is going on through infrastructure investment trust (InvITs), Toll Operate Transfer (TOT) in mining, road and power sector and is beginning to happen in the petroleum sector.

Economic Value Unlocking Initiative

Total value of asset monetisation in national highways hits Rs 1 trn mark

: Feb 08 2024

The monetised sections in the latest round include Chichira-Kharagpur, Orai-Bara, Rewa-Katni-Jabalpur-Lakhnadon, Kachugaon to Rakhaldubi Bus Junction and Rakhaldubi Bus Junction to Kaljhar, Kaljhar to Patacharkuchi, Lakhnadon to Mahagaon, Mahagaon to Khawasa, Hubli to Haveri, Davangere to Haveri, and Davangere to Chitradurga.

“During FY24, NHAI has already awarded and executed Concession Agreements for four TOT Bundles, which include toll-operate-transfer (TOT) bundles 11, 12, 13, and 14 for a total value of Rs 15,968 crore, which is higher than its monetisation target of Rs 10,000 crore for the current fiscal year,” officials said.

Since the start of the national monetisation pipeline in 2021, the ministry has brought private investment worth Rs 42,334 crore through TOT, Rs 26,125 crore through its InvIT, and raised debt worth Rs 42,000 crore.

NHAI monetises 889 km of national highways to raise Rs 16,000 crore

Mar 19, 2024, C



Image for representation

The [National Highways](#) Authority of India, on Tuesday, said it has successfully concluded monetisation of 889 km of national highway worth Rs 16,000 crore in the third round of road monetisation through National [Highways](#) Infra Trust, which is the largest monetization by [NHAI](#).

“NHIT has concluded fund-raising through ‘InvIT Round-3’ for national highway stretches of aggregate length of 889 kilometers at an enterprise value of over Rs 16,000 crore, which is the largest monetization by NHAI and one of the largest transactions in the history of the Indian road sector,” it said. NHIT is an infrastructure investment trust (InvIT) sponsored by the NHAI.

Interim Budget 2024: Indian Railways may get Budget outlay of Rs 3 trillion in FY25

February 1, 2024

The interim budget 2024-25 will likely allocate Rs 2.8-3 trillion for the Railways to keep its capex momentum intact, compared with Rs 2.4 trillion provided in the 2023-24 (Budget Estimate).

This would mean that the transporter which makes little operational surplus would not have to resort to [market](#) borrowings for the third year in a row. The likely increase of budget support by nearly a quarter in FY25, coming on the back of a 50% increase in FY24, also reflects the railways' inability to generate enough resources from its own operations and the constraints faced by it in monetising its massive assets to fund new projects.

The railways, which accounts for a quarter of the Rs 6 trillion National Monetisation Pipeline (NMP) in four years through FY25, has done little so far to monetise brownfield assets. "Railways will likely get Rs 40,000-60,000 crore more outlay for FY25 over FY24 to ensure its huge pipeline of projects is not affected during a crucial phase," an official said.

Interim Budget 2024

Public-Private Monetization Pipeline

NHIT Raises Rs 16,000 Crore Through InvIT Round-3

By Chandra Nath · March 20, 2024 · 268

The National Highways Infrastructure Trust (NHIT), established by the National Highways Authority of India (NHAI), has completed its third round of fundraising, termed 'InvIT Round-3', for National Highway stretches spanning a total length of 889 kilometers. This achievement amounts to an Enterprise Value exceeding Rs 16,000 crore, marking it as the largest monetization initiative undertaken by NHAI and one of the most substantial transactions in the annals of the Indian road sector. The issuance of the Letter of Acceptance (LoA) to attain the highest-ever concession value through 'InvIT Round-3' occurred in February 2024.

In this latest monetisation round, NHIT garnered unit capital of approximately Rs 7,272 crore from prominent domestic and international investors, alongside securing a debt of about Rs 9,000 crore from Indian lenders. These funds are designated for the acquisition of National Highway stretches, with a base concession fee reaching around Rs 15,625 crore, and additional concessional fees amounting to Rs 75 crore. Investors subscribed to the units through a book-building process, with a cut-off price of Rs 124.14 per unit, reflecting a premium over the current NAV of Rs. 122.86 per unit.

Budget 2024 Expectations Highlights: Income tax cheer for common man, infrastructure boost on the cards?

Budget 2024 Expectations Highlights: Finance Minister Nirmala Sitharaman will present the Budget 2024 for financial year 2024-25 on February 1, 2024 as part of the Parliament's Budget session. However... [READ MORE](#)

Budget 2024 Expectations Live: Further simplification of the personal tax regime

- Raise the Standard deduction threshold from INR 50,000 to INR 1,00,000
- Provide clarity on taxation of employer's contribution to specified funds in excess of INR 7.5 lakhs and 'accretions' thereon – clarify aspects such as identification of fund to which excess contributions are made, meaning of 'accretions' in case of Superannuation Fund/NPS and computation methodology
- Defer the TDS (under section 194A) on the interest earned on the employees' PF contributions of more than INR 2.5 lakhs per annum to the stage of withdrawal/cessation of employment as against TDS on accrual basis, in line with the stage of taxation of the underlying interest amount
- Introduce a provision in law for tax treaty relief at the withholding stage by the employer
- Provide clarity on whether TCS paid by the employees can be considered by the employer at the tax withholding stage
- Increase the scope of deduction in respect of purchase of electric vehicles (quantum of interest deduction and removal of sunset period for sanction of loan)
- Clarity needed on perquisite tax treatment as regards provision of electric vehicles by an employer to its employees
- Provide clarity on the taxability of the amounts received through the Systematic Lump sum Withdrawal (SLW) facility under NPS

Asset Optimization and Revenue Generation Framework

New model to monetize pipelines on cards

• 14 Mar 2023

The idea of monetizing gas pipelines through a TSO was considered earlier, but it did not make much progress.

New Delhi: The Centre is considering creating a transport system operator (TSO) — which could be a corporate entity or a special purpose vehicle — to hive off and monetize the gas pipelines assets of state-run GAIL.

A person aware of the development said the TSO may be formed either under the ministry of petroleum and natural gas or as an arm of GAIL.

"The concept of TSO is being looked at wherein the gas pipelines of GAIL may be brought under the new entity, which may either be under the ministry or GAIL. If this model is eventually adopted all the pipelines would be shifted to the entity only after the projects under the national gas grid are completed," the person said, adding that both the government and the PSU are trying to find viable modes of monetization.

Coal ministry eyes asset monetization worth nearly ₹55,000 cr in FY25

31 Mar 2024,

So far in FY24 (as of February), the ministry has already surpassed its target and has achieved monetization of assets worth ₹55,148 crore.

New Delhi: The union ministry of coal is targeting monetization of assets worth ₹54,721 crore in FY25, about 9% higher than the ₹50,118 crore target set in FY24.

In the 11 months to February, the ministry had surpassed its FY24 target, having monetized assets worth ₹55,148 crore.

"The projected target with reference to asset monetization plan for FY 24-25 is ₹54,721.06 crore. ₹55,148 crore of asset monetization has been done in FY 2023-24 till February 2024 against NITI Aayog Target of ₹50,118 crore," the coal ministry said in response to a mailed query.

A person aware of the development said commercial auction of mines and development of mines through the 'mining developers and operators' (MDO) model would be primary routes to asset monetization for the ministry. The ministry engages third-party MDOs including private players in coal mines through global tenders.

Asset Optimization and Revenue Generation Framework

MoRTH looks at record ₹60,000 crore monetization in FY25

14 Apr 2024

MoRTH plans to raise record ₹60,000 crore through monetization this fiscal, with a focus on toll-operate-transfer highways and NHAI InvIT. The target is part of the national monetization pipeline to achieve ₹1.6 trillion by FY25.

New Delhi: The union ministry of road transport and highways (MoRTH) is looking to raise a record ₹60,000 crore from monetization in the current fiscal, two people aware of the matter said.

While the marquee toll-operate-transfer (TOT) highways will form a large portion of the exercise, a third of this money is likely to come from the NHAI InvIT, and private InvITs that may be directly offered road projects for the first time this year, one of the two persons quoted above said.

The higher monetization in FY25 is expected to maintain the momentum gained in last fiscal when for the first time a sum of ₹38,334 crore was mobilised from ToT, InvIT and project-based financing. This was a growth of over 64% over the FY23 figure of ₹23,336 crore.

NHAI to monetise 2741 km through toll operate transfer, InvIT in FY25

: Apr 17 2024 |

The National Highways Authority of India (NHAI) is looking to monetise 33 stretches of national highways during the current financial year (FY25) through its toll operate transfer (TOT) and infrastructure investment trust (InvIT).

These stretches include Lucknow-Aligarh, Kanpur-Ayodhya-Gorakhpur, and Bareilly-Sitapur in Uttar Pradesh, Gurugram-Kotputli-Jaipur bypass and Jaipur-Kishangarh in Rajasthan, Panikoili-Rimuli in Odisha, Chennai Bypass in Tamil Nadu, and Muzaffarpur-Darbhanga-Purnia highway in Bihar.

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Cumulatively, the 33 stretches, spanning 2,741 kilometres (km) earned approximately Rs 5,000 crore revenue in FY24.

NHAI will have discretion to review and change the list and modes of monetisation based on its own plans, going forward.

NHAI raises its monetisation

NHAI to raise Rs 45,000 crore from monetisation of 33 projects Apr 18, 2024,

"We are confident of surpassing this target as the projects identified are lucrative for investors and the trend of toll collection is robust on these stretches. As the economy is doing well, the investors will get a return for their money," said an NHAI official. The identified stretches include 333-km Kanpur-Ayodhya-Gorakhpur, 226-km Gurgaon-Jaipur, Haridwar-Muzaffarpur (74 km) and Chennai Bypass (32 km). The annual toll collection on the 33 identified stretches is around Rs 4,931 crore.

Under govt's national asset monetisation pipeline, the road and highway sector has got the highest target of monetising projects worth around Rs 1.6 lakh crore by March 2025. The highway sector has so far achieved monetisation of Rs 1.1 lakh crore.

NHAI eyes Rs 54,000 crore via monetisation in FY25

The National Highways Authority of India (NHAI) is aiming to raise around Rs 54,000 crore from monetisation of brownfield road assets and project-based financing in the current financial year, which will be its highest ever mop-up via this route, a senior official said.

The just concluded financial year (FY24) saw NHAI mopping up Rs 38,334 crore via the monetisation programme which included components like Toll Operate Transfer (ToT), Infrastructure Investment Trust and project based financing.

For monetisation through ToT and InVIT the NHAI has identified 33 highway stretches with a total length of 2741 km spread all over India for monetisation in 2024-25. These stretches brought in Rs 4931 4 crore revenue to NHAI last year.

In 2023-24 the highway monetisation programme of the government got a good response from investors and NHAI raised Rs 15968 crore by transferring roads grouped together in four bundles through ToT. The InVIT route brought in Rs 15700 crore.

From project-based financing which involves stretches on Delhi-Mumbai Expressway Rs 6.666 crore was raised. According to analysts Rs 15,000 crore was to be raised through securitisation in FY 24. Now the remaining part and some more would come in this financial year.

NHAI plans to raise 20000 crore

Revamping of BOT model is tactical move to attract private capex: Ind-Ra

May 21, 2024,

Synopsis

India's government is revamping the built-operate-transfer (BOT) model to attract private capital, which is expected to surpass Rs 1 trillion by 2030. The government has successfully implemented 400 Hybrid Annuity Model road projects worth over Rs 4 trillion in the past seven years, balancing risk between private and public partners. The government's focus on monetization via the National Monetisation Pipeline has attracted foreign investors.



India Ratings and Research (Ind-Ra)

on Tuesday said the revamping of the built-operate-transfer (BOT) model is a tactical move to attract private capex, which is estimated to surpass Rs 1 trillion by 2030, as per the government. According to the rating agency, during the past seven years, the government has successfully rolled out about 400

Hybrid Annuity Model (HAM) road projects in India, worth over Rs 4 trillion.

This approach has balanced risk appropriately between private and public partners, thereby boosting public-private partnership activity in the sector.

NHAI plans to raise Rs 20,000 crore through InVIT in FY25

financialexpress.com

June 12, 2024

As alternate investment vehicles gain greater acceptance, the National Highways Authority of India (NHAI) plans to raise around Rs 20,000 crore by monetisation of highways through National Highways Infra Trust (NHIT) in the current financial year.

“Under the National Monetisation Pipeline for 2024- 25, NHAI intends to monetize projects worth Rs. 15,000 – 20,000 crore through NHIT,” a statement said here.

The target for monetisation through InVIT is higher than Rs 15,700 crore raised through this route last financial year by monetising 10 highway stretches. NHAI is the sponsor of NHIT with 16% stake. Other unitholders of the InVIT are Ontario Teachers' Pension Plan and Canada Pension Plan Investment Board with 25% each and 9.86% is held by insurance companies and mutual funds.

NHAI's road assets monetisation can fetch up to ₹60,000 crore for government this fiscal: Report

Rating agency ICRA on Thursday said state-owned NHAI's targeted asset monetisation of road assets could fetch the government up to ₹60,000 crore in the current fiscal year.

In April 2024, the National Highways Authority of India (NHAI) had released an indicative list of 33 road assets it plans to monetise in FY2025, through a mix of toll-operate-transfer (TOT) and sale to the NHAI's Infrastructure Investment Trust (InvIT).

Economic Value Unlocking Initiative

Centre monetizes 3.85 lakh crore for NMP

Modi government monetizes assets worth Rs 3.85 lakh crore through National Monetisation pipeline

ANI | Updated: Jun 19, 2024 21:12 IST

New Delhi [India], June 19 (ANI): The government has monetized Rs 3.85 lakh crore through the core assets of different ministries and the assets of Public Sector Enterprises (PSEs).

In the budget for 2021-22, the government announced the monetization of potential core assets of the central government and assets of PSEs. The National Monetisation Pipeline (NMP), prepared by Niti Aayog in consultation with concerned ministries, has planned to monetise assets over a period of four years, starting in FY22.

The NMP included assets with a monetization potential of Rs 6 lakh crore during the four-year period. The total target for the first two years i.e., 2021-22 and 2022-23, under NMP was around Rs. 2.5 lakh crore, against which around Rs. 2.30 lakh crore was achieved.

Centre monetizes assets worth Rs 3.85 lakh crore; Coal and Roads ministry top contributors

Jun 20, 2024

Synopsis

The government has monetized Rs 3.85 lakh crore through core assets of various ministries and Public Sector Enterprises (PSEs) since FY22 under the National Monetisation Pipeline (NMP). In FY23-24, against a target of Rs 1.8 lakh crore, the government achieved Rs 1.56 lakh crore, with top-performing ministries being Road Transport and Highways and Coal, collectively monetizing Rs 97,000 crore.



s.indiatimes.com/

The government has successfully monetized Rs 3.85 lakh crore through the core assets of various ministries and [Public Sector Enterprises](#) (PSEs).

In the 2021-22 budget, the government announced plans to monetize potential core assets of the central government and PSEs.

The [National Monetisation Pipeline](#) (NMP), developed by [Niti Aayog](#) in consultation with concerned ministries, aims to monetize assets over a four-year period starting from FY22, with assets totalling Rs 6 lakh crore earmarked

Infrastructure Monetization Initiative

Government Monetises ₹1.56 Lakh Crore in FY24 under National Monetisation Pipeline

June 22nd, 2024

The government monetised assets worth **₹1.56 lakh crore under the National Monetisation Pipeline (NMP)** in the financial year **2023-24**, falling short of the target of ₹1.8 lakh crore. This performance represents approximately **159% of the achievement in 2021-22**. The NMP aims to unlock the value of brownfield infrastructure assets, with a total monetisation potential estimated at ₹6 lakh crore over a four-year period from FY22 to FY25.

NMP Targets and Achievements

- **Aggregate Monetisation Potential:** ₹6 lakh crore over FY22 to FY25.
- **First Two Years (2021-22, 2022-23):** Target of ₹2.5 lakh crore; achievement of ₹2.30 lakh crore.
- **FY24 Achievement:** ₹1.56 lakh crore against a target of ₹1.8 lakh crore.

Ministry-wise Monetisation in FY24

- **Road Transport and Highways:** ₹40,314 crore
- **Coal Ministry:** ₹56,794 crore
- **Power Ministry:** ₹14,690 crore
- **Mines Ministry:** ₹4,090 crore
- **Petroleum and Natural Gas:** ₹9,587 crore

New Delhi: NHAI Announces 5% Hike In Toll Tax From June 3 Onwards

03 Jun 2024,

The revision in the toll rates were initially scheduled for April 1 but was later postponed due to the Lok Sabha elections. The revised rates will come into effect from June 3 onwards.

NEW DELHI: The [National Highways Authority of India](#) (NHAI) has announced an average hike of 5% in the **toll tax** across the country.

The revision in the toll rates were initially scheduled for April 1 but was later postponed due to the **Lok Sabha elections**. The revised rates will come into effect from June 3 onwards.

“The new user fee will come into effect from 3.6.2024,” a senior official of the NHAI confirmed.

Notably, the adjustment in toll fees is part of an annual process to revise rates in accordance with changes in CPI-based inflation.

It is worth mentioning that there are roughly about 855 toll plazas in India's national highway network, of which around 675 are publicly funded, while the remaining 180 are operated by concessionaires.

The tolls in these plazas are collected according to the National Highways Fee (Determination of Rates and Collection) Rules, 2008.

Meanwhile, **NHAI** has a monetisation potential of Rs 53,000 to 60,000 crore from the sale of 33 road assets through the toll-operate-transfer and Infrastructure Investment Trust mode that it has lined up for the financial year 2024-25,

**5% Hike on toll tax
: NHAI**

Public Asset Revenue Generation Pipeline

India has Rs 6 lakh cr worth of assets for monetisation, reiterates Economic Survey for 2023-24

JULY 22, 2024

The survey stated that the pipeline contained more than 20 asset classes across 12 ministries. The NMP was announced in August 2021 on the principle of 'asset creation through monetisation', which means tapping private sector investment for new infrastructure creation.

"Ministries are proactively working on developing a pipeline and transactions have been undertaken in line with their strategic initiatives," the survey said.

During the first two years, i.e., 2021-22 and 2022-23, transactions aggregating to about Rs 2.3 lakh crore in accruals or private investments were completed under the core asset monetisation programme, the survey said.

Union Budget 2024-25: Advancing Economic Growth through Infrastructure Initiatives

Posted On: 23 JUL 2024 8:22PM by PIB Delhi

The Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman, presented the Union Budget 2024-25 in Parliament today. This budget envisions sustained efforts across nine key priorities to generate ample opportunities for all, in pursuit of 'Viksit Bharat.' The key priorities include Productivity and Resilience in Agriculture, Employment & Skilling, Inclusive Human Resource Development and Social Justice, Manufacturing & Services, Urban Development, Energy Security, Infrastructure, Innovation, Research & Development, and Next Generation Reforms. Among these, significant announcements have been made in relation to the infrastructure sector.



The infographic features the Union Budget 2024-25 logo with a large Rupee symbol, the Ministry of Finance emblem, and a PIB logo. It includes images of infrastructure projects like a bridge and a person working on a construction site. The word 'Infrastructure' is written in green. A list of key initiatives is provided, each preceded by a green dot.

Infrastructure

- Capital expenditure to be ₹11,11,111 Cr @ 3.4% of our GDP
- ₹1.5 lakh crore provision for long-term interest-free loans to support Infrastructure investment by state governments
- Phase IV of PMGSY* to provide all-weather connectivity to 25,000 rural habitations
- Accelerated Irrigation Benefit Programme to provide support of ₹11,500 crore for projects such as Kosi-Mechi intra-state link
- Assistance to Assam & Himachal Pradesh for flood management and for Uttarakhand & Sikkim for losses due to cloud bursts, flash floods and landslides

Public Asset Revenue Generation Pipeline

NHPC to raise ₹2,300 crore to fund its expansion

24 Sep 2024,

The state-run hydropower company is looking to raise the capital against its Dulhasti Power Station in Jammu and Kashmir, in line with the Union government's national monetization pipeline.

New Delhi: State-run hydropower company NHPC Ltd is set to raise about ₹2,300 crore this financial year, surpassing its initial target of ₹2,000 crore, as part of the Union government's monetisation target and to fuel its expansion.

NHPC plans to raise the amount by securitising the return on equity of its Dulhasti Power Station in Jammu and Kashmir for eight years, said two people in the know of the development. The company will, however, retain ownership of the project.

Securitisation is the process of converting an illiquid asset or group of assets or their expected future cash flows into investable security. Investors are paid interest and principal on these securitised assets.

How National Monetisation Pipeline is driving infrastructure investment

In the first three years since the inception of the NMP, the government has monetised assets worth Rs 3.85 lakh crore, as per Niti Aayog.



India's infrastructure creation has witnessed unprecedented growth since the introduction of National Monetisation Pipeline (NMP) in 2021. Developed by Niti Aayog in consultation with the ministries concerned, the NPM was launched as a

strategic initiative to unlock value from potential core assets of the central government and public sector enterprises (PSEs) to fund new projects.

It aims to monetise underutilised public sector assets worth Rs 6 lakh crore over a period of four year (FY 2022 to FY 2025) by leasing core assets of sectors such as roads, railways, power, oil and gas pipelines, telecom, civil aviation etc.

Sep 25, 2024

Asset Optimization and Revenue Generation Framework

NITI Aayog raises asset monetisation target for FY25 to Rs 1.9 trn

Oct 09 2024

After several rounds of inter-departmental discussions in August, the Aayog — the central policy think tank and nodal monetisation department — finalised the target for FY25, according to an official familiar with the development.

Asset monetisation involves engaging private operators for government-owned, revenue-generating assets. The purpose of the pipeline is to recycle capital to feed into the Rs 111 trillion National Infrastructure Pipeline.

In FY25, highway monetisation is expected to generate Rs 54,000 crore for the Centre, while coal block monetisation is likely to bring in Rs 55,000 crore.

The NITI Aayog has increased the asset monetisation target for 2024-25 (FY25) by Rs 23,000 crore to Rs 1.9 trillion, moving closer to the overall Rs 6 trillion target set under the National Monetisation Pipeline (NMP) for a four-year period.

The NMP, unveiled by Finance Minister Nirmala Sitharaman in August 2021, has achieved Rs 3.9 trillion in the first three years, ending in 2023-24, against a target of Rs 4.3 trillion. However, even with the revised target of Rs 1.9 trillion for the final year of FY25, the government will miss the Rs 6 trillion asset monetisation target by roughly Rs 20,000 crore.

Brief of Rajeev Chadha (Public Private Partnership Infrastructure and Investment, Guru)

Rajeev (**aka PPPII Guru**), MBA (Finance), Faculty of Management Studies, Delhi University, M.Sc (Electronics), MRICS (London), CAIIB, M.S(Consultancy Management-BITS Pilani), IRDA, AMFI certified. Rajeev is a professionally trained ex-banker (Management Trainee - 1986 batch) from the second largest bank in India (Punjab National Bank). Rajeev has 38++ years of rich, varied, and **unique industry experience** spread across top MNCs (**Ascendas Pte**), Public Sector (**Punjab National Bank**) / Private Sector (**Gold Souk, Wegman**), Central Government (**Ministry of Finance, Ministry of Urban Development**) / state governments (**Government of Uttaranchal + 20 other States of India**) and **Government of Singapore**, statutory bodies (**National Capital Region Planning Board, Ministry of Urban Development**) and regulators (**Inland Waterways Authority of India**) in the infrastructure domain. Rajeev has been in leadership roles as CEO of four Real Estate Companies in India in the pre-demonetization era including two Real Estate and Infrastructure Private Equity and Venture Funds. Rajeev has provided **consulting inputs to top international strategy consulting companies** such as McKinsey, Bain, BCG, GLG, Deloitte, PwC and KPMG as a subject expert in the areas of infrastructure (all sub-sectors) as well as public, corporate, project and personal financing & infrastructure planning. Rajeev has worked extensively with the Government of India including the Ministry of Finance and the Ministry of Housing and Urban Affairs at the senior management level. This work besides Urban Infrastructure development also includes Smart Cities and land monetization.

Rajeev has been involved in infrastructure planning, financing & advisory of over **1800++ infrastructure projects/schemes aggregating to Rs.65 lac** crores spread across **ALL sectors**. This includes **350++ PPP projects** in various stages of development and **250++ transaction advisory assignments**. Rajeev has undertaken Capacity Building and Training of over 6000++ professionals in India, Nepal, Bangladesh, Sri Lanka, and Singapore in innovative infrastructure financing, PPP (all sectors), land monetization, smart cities, and climate/disaster financing. Rajeev has also taught in two Management Colleges as external faculty as well as the Training College of Punjab National Bank in his areas of expertise i.e. Infrastructure, PPP, Urban / Smart Cities / Real Estate / Climate Financing etc.

Currently, Rajeev is also involved in 11 top infrastructure consulting assignments as a Team leader or Finance / PPP expert in South Asia along with the Infrastructure/PPP expert for Swadesh Darshan 2.0, Ministry of Tourism, PPP/finance/real estate expert in Musi River Front Development & Transit Oriented Development based Zonal Development Plan Ghaziabad (NCRTC) Projects Namoo Bharat. He has been invited as a subject expert in SPA Delhi, Basic PPP training in Bangladesh (ADB project) & PPP Expert for the training program on transport infrastructure projects for BIMSTEC.

Rajeev is the only Asian to provide training not just in India but government-sponsored training workshops to government servants/bankers in Nepal, Bangladesh, and Sri Lanka. He has provided consultation and insights to the officials of the Holy City of Mecca and a Master Trainer for 9-day workshop for the PPP practitioners of Malawi.

Rajeev Chadha

Infrastructure Finance & Policy, Procurement , PPP (all sectors) , Banking & Multilateral Projects, Government Finances , Sustainable Development, Climate Finance , Institutional Development & Governance

INDIA



Years of Experience

- 38+ Years

Qualifications

- MBA, FMS Delhi University
- M.Sc. (Electronics), Delhi University (Equivalent to B.E Electronics)
- Prince2R Project Management

Key Expertise

- Infrastructure Finance & PPP (Project initiation to execution –entire lifecycle including appraisals)
- Banking, Private Equity & Venture Fund
- Urban Development & Large Infrastructure Projects
- Financing, Fundraising and Strategies for Government Organisations, Cities, Urban Development Bodies, State & Central Governments and Projects
- Public Financing (Central, State & ULBs)

Background

Rajeev has 38 + years of **unique** industry experience spread across top MNCs, Public / Private Sector organisations, Central / State Governments, Statutory bodies and regulators. **Rajeev also provided consulting inputs to top international strategy consulting companies such as McKinsey, Bain, BCG, GLG, PwC and KPMG as subject experts.** His consulting experience of 15+ years is across areas such as strategic advice, organization development, new policy formulation and framework, pre-feasibility and feasibility studies, project conceptualization and planning, the entire life cycle of project management & and program management, monitoring and review, mid-course correction, team management and providing overall leadership to assignments/projects and organizations.

Rajeev is currently involved in multiple advisory / Transaction Advisory projects in the Infrastructure sector.

1. **Team Leader for TA services to National High-Speed Rail Development Corporation (NHRCL) for generating revenue from commercial utilisation of the High-Speed Rail Terminal at Sabarmati, Ahmedabad.**
3. **Investment, Finance & PPP Expert for Swadesh Darshan 2.0 for Himachal Pradesh & Jharkhand, Assam, Arunachal and Ladakh**
5. **Subject Expert, Capacity Building ERD /NPD, Government of Sri Lanka & PPPA, PMO, Government of Bangladesh**
6. **PPP/Real Estate/ Infrastructure Finance / TOD expert of Musi River Front Development**
7. **PPP/ Real Estate / Infrastructure Finance / TOD expert - Zonal Development Plan Ghaziabad, NCRTC, Namo Bharat**
8. **Master Trainer for PPP Practitioners from PPP Commission of the Republic of Malawi - P3World Council**
9. **Global Smart City, Finance, Climate & Disaster,PPP, TOD,Real Estate & Land monetization Expert - City of Mecca**

Key Experience

- **Team Leader & Finance / PPP Expert , PPP Cell. Department of Economic Affairs (DEA), Ministry of Finance** handling National Infrastructure Pipeline (NIP), National Monetization Pipeline (NMP), Gati Shakti & Centre of Excellence – PPP (FCDO Funded)
 - Appraisal of large infrastructure projects on behalf of DEA (SFC. PIB . DIB , EFC , VGF , PPPAC & IIPDF Proposals)
 - Policy making & capacity building for Public Private Partnership Projects (PPP) in India (FCDO Funded Project).
- Team Leader, GeM (Government E-Market Place , Ministry of Commerce) , PMU –KPMG handling services design on GeM
- Team Leader (Medipark Industrial Estate , Chennai , Tamil Nadu) – PMC –KPMG handling end to end advisory of Medical Devices Industrial Park.
- Team Leader Program Management for PMIDC, Govt. of Punjab for Smart City, HRIDAY, Swachh Bharat, Ease of doing Business, AMRUT . Supported Government of Punjab as overall leader & Finance / PPP Expert.
- Urban Finance & PPP Expert for PwC & KPMG. Inputs to 35 Smart cities namely Karnal , Indore, Gwalior, Bilaspur, Pasighat , Allahabad, Greater Warangal, Shivamogga, Hubbli Dharwad, Agartala & Karimnagar since 2015 . 17 Smart Cities of U.P in 2020-21 in a KPMG PMU Both Area based development (ABD) as well as Pan City ICT components of Smart Cities.
- Finance Expert at JBIC Funded Program Management for Yamuna Action Plan (YAP 2)- MoEF, Govt. of India. Urban reforms component. Entire life cycle of project management for a Japanese MNC Company – Tokyo Engineering Consultants.
- Consultant for Govt. of A.P, Resident Commissioner Office, New Delhi handling ten (10) key Infrastructure Ministries & follow-up of Govt of AP Infrastructure projects
- Consultant (Finance & Audit) , IWAI, Ministry of Shipping. **World Bank assisted Waterways JVM -1 .** Handling CAG issues & advice on Finance matters. Fundraising by way of Bonds. Consultant, Ministry of Minority Affairs. Project appraisals for Grant disbursements. Approved Inspecting Authority of MAEF.Joint Director Finance NCR Planning Board. Infrastructure Projects in the NCR Region.
- CEO of two real estate companies in NCR Region doing end to end Real Estate Projects including SEZs & Integrated Townships.

Key Achievements

- Infrastructure planning, financing and advisory of **over 1800++ infrastructure projects/schemes aggregating to Rs. 58 Lac Crore spread across ALL sectors.**
- Advisory of **350+ PPP Projects. Out of these 150 PPP Projects are at various stages of the project life cycle** spread across ALL sectors.
- **Transaction Advisory of over 250+ Infrastructure Projects** (Brownfield & Greenfield)
- **Capacity Building on PPP / Infrastructure Planning and financing to National Bank of Infrastructure, Bankers and Government Officers of Nepal** through NIBM
- Capacity Building on Infrastructure Financing for External Resources Department, Government of Sri Lanka.
- **Teaching assignments at two Management Colleges in the Delhi / NCR Region on subjects related to Infrastructure, Finance, Banking and real estate.**
- Strategic advice to the Department of Economic Affairs, Ministry of Finance, Government of India in large Infrastructure Project appraisals (SFC, EFC, PIB, DIB, VGF, IIPDF & PPPA). Over 100+ largest Infrastructure Projects in India were appraised during the period (2020-22). The total Project Cost involved Rs 5 lac crore.
- Strategic advice to the Department of Economic Affairs, Ministry of Finance, Government of India on Policy matters related to Public Private Partnership (PPP) – ALL Sectors
- Strategic inputs to 35 Smart Cities in India in various Capacities as part of Project Management Consultants (PMC) and Project Management Unit (PMU) in 15 States in India.
- Enhanced Investment Portfolio of Punjab National Bank by 40% and increased Investment yield by 150 basis points across all types of financial instruments and maturities (1992-98).
- Played a key role in the Implementation of Finacle software at Punjab National Bank (1994-98)
- Supported the Banking Division, Government of India in enacting the DRT Act (SARFAESI Act) and set up Debt Recovery Tribunals all over India.
- Transformation of Punjab National Bank Mutual Fund (2001) – a subsidiary of Punjab National Bank
- Joint Director (Finance) at National Capital Region Planning Board, Ministry of Urban Development and supported Infrastructure Development in NCR Region.
 - Raised Rs 3000 Cr by way of Private Placement of Bonds. Appraised over 300+Infrastructure Projects in the NCR Region
 - Involved in large Infrastructure Projects such as KMP, FNG Expressway, IRBT, Delhi Metro, RRTS etc. Integrated Townships Projects in NOIDA, Gurgaon, Faridabad etc
 - Managed the entire accounts & finance of NCRPB
 - Capacity Building Workshops for ULBs in NCR Region
 - Prepared the Regional Plan 2021 of NCR
- Joined SIDCUL, Government of Uttaranchal as General Manager (Infrastructure) and was involved in landmark Rurdrapur Industrial Estate & IT Park Dehradun development.
- Worked on Urban Sector Reforms under Yamuna Action Plan -2
- Raised Rs 1000 Cr for Solitaire Capital Advisors Singapore based Private Equity Firm
- Joined Ascendas Pte Limited (Fully owned by Government of India) in 2008 as Vice President (North India Operations)
 - Prepared Business Plans for two SEZs in Gurgaon – one a JV with Dabur Group and the other with IREO
 - Worked on Singapore India Economic Zone. Involved in over 20 Business development deals which included the acquisition of DLF Cyber City properties
 - Listed the properties of Ascendas as REITS on the Singapore Stock Exchange (SGX)
 - Interacted with Central Government & State Government. Represented tCompany at various domestic and international forums such as FICCI, CII, ASSOCHAM, KOTRA, JETRO etc
- Worked as Professional CEO of two Real Estate Companies in 2012-17. Developed 25 Acre SEZ and 100 Acre Township. 25 Acre SEZ at NOIDA Ext leased out one tower of 3 lac sft to IBM.
- Professional CEO & successfully developed Worked on Multiple assignments with Mckinsey, Bain and BCG providing support in the areas of my expertise
- Advised BHEL on Procurement-related matters pertaining to Make in India.
- Inspected, and appraised over 10 projects for Maulana Azad Education Trust, MOEF, and GoI for grant funding.
- Raised Rs 300 Cr by way of Private Placement of Bonds for IWAI, Govt of India

Key Professional Milestones

- Joined Punjab National Bank as a Management Trainee in Aug 1986.
- Joint Director - NCRPB, Ministry of Urban Development, Govt. of India - (2001 - 04)
- O.S.D - Banking Division, Ministry of Finance, Govt. of India - (1999 - 2000)
- Vice President - Punjab National Bank - (1986 - 2001)
- G.M – SIDCUL , Govt. of Uttaranchal - (2004 - 05)
- Finance Consultant - Yamuna Action Plan 2 - (2005 - 06)
- Vice President - Solitaire Capital (SEBI Regd Infra Fund) - (2006 - 08)
- Vice President - Ascends Pte Ltd (Fully Owned by Govt. of Singapore - (2008 - 11)
- President - Arenes Gold Souk, Gurgaon - (2011 - 13)
- CEO - Wegmans Trustone Group, NOIDA - (2013 - 16)
- CEO - AMRAC Advisors Pvt. Ltd (SEBI Registered AIF - II - (2016)
- Consultant - Andhra Bhawan, Government of Andhra Pradesh - (2016)
- Consultant - IWAI, Ministry of Shipping, Government of India - (2016 - 17)
- Consultant - MAEF, Ministry of Minority Affairs, Govt. of India - (2016 till date)
- Director - PWC - Government & Public Sector Advisory - (2017 - 19)
- Sr. Advisor KPMG – Govt. & Public Sector Advisory / Major Project Advisory (2019-TILL DATE)

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Infrastructure Finance, PPP, Procurement, Institutional, Governance and Global Smart Cities Expert

BIMSTEC, 2025



Dhaka, Bangladesh Oct 2024



Dhaka, Bangladesh Nov 2024



Dhaka, Bangladesh Dec 2024



Colombo, Sri Lanka Jan 2024



Kathmandu, Nepal April 2022



Colombo, Sri Lanka Sep 2023



THANK YOU