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INFORM: Infrastructure Projects & Finance

MAY 2025

We bring you the latest updates on the dynamic intersection of infrastructure projects with banking and finance. Join us to navigate the evolving landscape of infrastructure curated to empower you with strategic intelligence.

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>>> CASE LAWS



Public Interest Prevails Over Commercial Inconvenience: J&K High Court Upholds Design Flexibility in NH-144A Flyover Project

In a recent decision, in the case of Palm Island Space Owners Welfare Association & Ors vs Union of India and others, [WP(C) No. 1588/2024], dated April 7, 2025, the Hon'ble High Court of Jammu & Kashmir dismissed a writ petition challenging an alleged deviation in the construction of a flyover, Jammu–Akhnoor Road (NH-144A).

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Public Interest Justifies Geographic Limitations in Tenders

The Allahabad High Court in the case M/s Rajan Construction Company v. State of U.P. & Another, (2025:AHC:57344-DB), dated April 18, 2025, upheld the validity of a tender condition restricting eligibility to manufacturers of biomass pellets holding that the impugned restriction was neither arbitrary nor discriminatory and served a legitimate public interest objective.

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Supreme Court Stays J&K High Court Toll Reduction Order

In a recent development, the Hon'ble Supreme Court of India in the case National Highway Authority of India v. Sugandha Sawhney and Ors, [SLP(C) No. 9220/2025], dated April 15, 2025, has stayed an order in the case of Sugandha Sawhney v. Union of India, [2025 SCC OnLine J&K 155] dated February, 5, 2025, of the Hon'ble High Court of Jammu & Kashmir and Ladakh which had mandated an 80% reduction in toll charges at certain toll plazas on National Highway-44.

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Blacklisting Unsustainable Absent Egregious Conduct or Final Determination of Dispute

The Hon'ble Punjab and Haryana High Court, in the case M/s Floral Electrical Pvt. Ltd. v. Haryana Vidyut Prasaran Nigam Ltd. & Anr., (2025:PHHC:047032-DB), dated April 1, 2025, set aside the petitioner's blacklisting on the ground that such a drastic and punitive measure cannot be sustained where the alleged contractual breach is subject to bona fide dispute and pending adjudication before an arbitral tribunal.

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Pre-Deposit Not Always Mandatory: Apex Court Calls for Purposive Interpretation of Section 18 of the SARFEASI Act

In a significant ruling, the Hon'ble Supreme Court of India in the case of M/s Sunshine Builders and Developers v. HDFC Bank Ltd. & Ors., (Civil Appeal No.5290/2025), dated April 17, 2025, the Court took a prima facie view that appeals against procedural orders of the Debts Recovery Tribunal (DRT) may not mandatorily require a pre-deposit.

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>>> NOTIFICATIONS/CIRCULARS



NHAI Modifies Highway Projects Takeover Protocols

NHAI had issued a Standard Operating Procedure (SOP) in 2022 for taking over highways completed under various contract modes, including BOT, HAM, OMT, TOT, and EPC, post Defect Liability Period (DLP) or concession period. NHAI has now issued updated guidelines for the takeover of project highways completed under the above-mentioned contract modes.

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NHAI Publishes Timeline to Streamlines Land Acquisition Activities

In India's quest to build world-class road infrastructure, timely land acquisition remains a critical bottleneck. While the National Highways Authority of India (NHAI) has made remarkable progress in project planning and execution, delays in land acquisition have often hampered progress, causing cost escalations and public inconvenience.

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Bridging Safety and Accountability: NHAI's New Condition Rating System for Infrastructure Assets

As India's national highway network continues to expand, ensuring the structural safety of key assets like bridges has become increasingly vital. In a significant move towards proactive asset management and based on the inputs received, the National Highways Authority of India (NHAI) has introduced the Bridge Inventory and Condition Rating System(BICRS) vide Policy Circular No. 6.41/2025 dated April 7, 2025.

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Streamlining WSA Development: NHAI's New Methodology for De-scoping and Cost Assessment

The National Highways Authority of India (NHAI) has issued updated guidelines vide Policy Circular bearing Reference No. 18.102/2025 dated April 4, 2025, concerning the development of Wayside Amenities (WSAs) along national highways and expressways.

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Clarifying the Road Ahead: No Satellite-Based Tolling, FASTag Continues

In response to widespread speculation in the media, the National Highways Authority of India (NHAI) has issued a Press Release dated April 18, 2025, clarifying that there is no decision to launch a nationwide satellite-based tolling system from May 1, 2025.

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FEMA Directions Amended to Enable Compounding of Select Contraventions

In a key step toward aligning procedural clarity with statutory reforms and administrative efficiency, the Reserve Bank of India (RBI) has issued amendments to the existing framework for compounding of contraventions under the Foreign Exchange Management Act, 1999 (FEMA).

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>>> QUICK READS



NaBFID Offers First-Ever Short-Term Bond Issue

In a strategic move to diversify its funding profile, the National Bank for Financing Infrastructure and Development (NaBFID), is poised to undertake its first short-term bond issuance on April 7, 2025, with a targeted fundraising of Rs. 8,000 crores. This marks a significant development, as the infrastructure lender will, for the first time, offer five-year maturity bonds alongside its regular long-tenure offerings.

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Revamping Railway Infrastructure: India's New PPP Policy Aims to Attract Private Investment

In a move to unlock the vast potential of private sector participation in the country's railway infrastructure, Indian Railways has crafted a new Public-Private Partnership (PPP) policy framework. The updated policy, expected to soon receive Union Cabinet approval, will replace the decade-old Participative Policy for Rail Connectivity and Capacity Augmentation Projects, 2012.

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Major Toll Relief on the Horizon: New Proposals Under Government Review

In a move poised to bring significant relief to millions of highway commuters across India, the Ministry of Road Transport and Highways (MoRTH) has proposed two key reforms to the current tolling system on National Highways (NHs) and expressways. These proposals, now under review by the Department of Expenditure in the Ministry of Finance, could mark a pivotal shift in how tolls are levied on private vehicle owners.

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Revamping the Insolvency Landscape: IBC 2.0 Signals a Paradigm Shift

As cracks in India's six-year-old insolvency framework deepen, the government is preparing to usher in a new era with a transformative set of amendments to the Insolvency and Bankruptcy Code (IBC), 2016. Informally dubbed IBC 2.0, the reforms aim to streamline the corporate resolution process, address systemic inefficiencies, and pivot from a recovery-centric model to one focused on reviving distressed businesses.

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