

INFORM: Infrastructure Projects & Finance

NOVEMBER 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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SC Invalidates Tender Clause Lacking Rational Nexus and Restricting Competition

The Hon'ble Supreme Court of India in the case of *Vinishma Technologies Pvt. Ltd. v. State of Chhattisgarh & Anr.*, (2025 INSC 1182), dated October 6, 2025, reaffirmed that eligibility conditions in public tenders must have a rational nexus to the object sought to be achieved and cannot operate as artificial barriers that restrict competition or violate the constitutional guarantee of equality and...

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One Time Settlement not a Legal Right Holds Bombay High Court

The High Court of Bombay Nagpur Bench, in the case of *Ms. Archana Wani v. Indian Bank & Ors.*, (2025: BHC-NAG:11219-DB), dated October 17, 2025, held that a borrower or guarantor cannot claim the benefit of a One Time Settlement (OTS) as a matter of right. The Court ruled that the decision to accept or reject an OTS proposal lies within the exclusive...

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High Court Reviews Implementation of Sewer and Manhole Mechanization in Gujarat under PPP Model

The High Court of Gujarat in the case of *Manav Garima v. State of Gujarat & Ors.* (C/WPPIL/225/2016) dated October 16, 2025, examined the State's compliance with its earlier directions requiring mechanization of sewer and manhole cleaning operations through a structured Public-Private Partnership (PPP) model.

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Priority of Secured Creditors Upheld Over Government Dues

The High Court of Allahabad in the case of Regional Stressed Asset Recovery Branch, Bank of Baroda v. State of Uttar Pradesh & Others (2025:AHC:182863-DB), dated October 14, 2025, held that the rights of a secured creditor shall prevail over those of the State or any other unsecured creditor, in accordance with Section 26E of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act...

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Unsuccessful Bidders Barred from Challenging Tender Process Absent Illegality or Mala Fides

The High Court of Allahabad, in the case of Avani Paridhi Energy and Communications Pvt. Ltd. v. State of Uttar Pradesh & Others (2025 SCC OnLine All 6518), dated October 6, 2025, held that a bidder who participates in a tender process cannot later challenge the same process after being declared unsuccessful, unless there is clear evidence of gross illegality, arbitrariness, or mala fides.

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>>> NOTIFICATIONS/CIRCULARS



NHAI Declares Updated Rate for Q4 FY 2025-26 for HAM Projects

In a move to standardize the financial framework governing Hybrid Annuity Model (HAM) projects, the National Highways Authority of India (NHAI) has issued Policy Circular bearing reference no. 8.4.52/2025 dated October 6, 2025, specifying the applicable interest rate under Clause 23.6.4 of the Model Concession Agreement (MCA) for HAM projects dealing with Annuity Payments during the Operation Period.

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Promoting Digital Highways: Government Introduces Incentivized Fee Collection for Non-FASTag Users

In a major step toward enhancing digital payments and promoting seamless, contactless tolling operations across India's National Highways, the Government of India has introduced key amendments to the National Highways Fee (Determination of Rates and Collection) Rules, 2008, along with a comprehensive Standard Operating Procedure (SOP) for UPI-based toll payments.

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Ensuring Transparency in Rooftop Solar Implementation: MNRE Defines Payment Mechanism under Utility-Led Aggregation Model

In a significant step toward enhancing financial transparency and accountability in India's rooftop solar sector, the Ministry of New and Renewable Energy (MNRE) has issued a new Office Memorandum dated October 6, 2025, defining a structured payment release...

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SEBI Eases Disclosure Norms for Related Party Transactions: Balancing Transparency with Ease of Doing Business

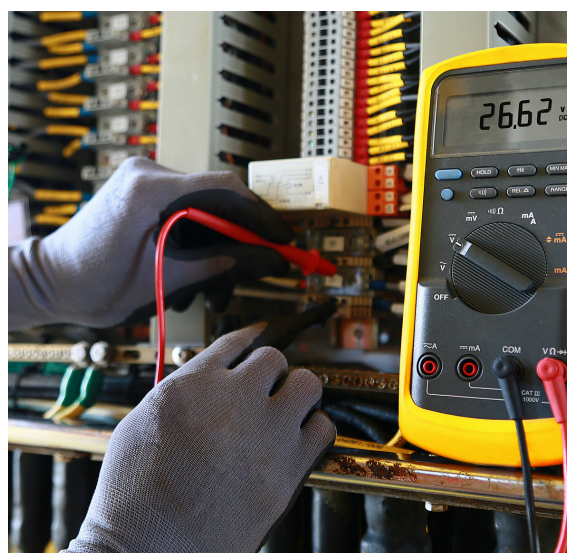
In a step aimed at achieving regulatory balance between transparency and ease of doing business, the Securities and Exchange Board of India (SEBI) has issued Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135, revising the disclosure framework for Related Party Transactions (RPTs).

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Inputs Invited from Power Sector Utilities to Improve Asset Quality

Ensuring the reliability and safety of India's power sector infrastructure has emerged as a key national priority. In recognition of this, a recent meeting chaired by the Advisor to the Hon'ble Prime Minister on July 15, 2025, underscored the pressing need for quality infrastructure projects across the power sector value chain.

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Draft Electricity (Amendment) Bill, 2025: Aligning Power Sector Reforms with Industry and Clean Energy Goals

In a landmark move to reform India's electricity ecosystem, the Ministry of Power has released the Draft Electricity (Amendment) Bill, 2025, dated October 9, 2025, inviting public feedback. The Bill proposes a comprehensive overhaul of the Electricity Act, 2003, aiming to make the power sector financially viable, competitive, and clean energy-driven, while addressing long-standing inefficiencies in electricity distribution.

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Compensating Toll Operators: NHAI's SOP and Supplementary Agreement for the Annual Pass Scheme

In a proactive step to safeguard the financial equilibrium across public-private partnership (PPP) projects, the National Highways Authority of India (NHA) has issued a comprehensive Standard Operating Procedure (SOP) along with a draft Supplementary Agreement to operationalize the compensation mechanism arising from the introduction of the Annual Pass Scheme under the...

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Clarifying Utility Shifting Costs: NHAI Revises Policy to Streamline Reimbursements for Future Projects

The National Highways Authority of India (NHA) through Policy Circular No. bearing Reference No. 7.2.19/2025 dated October 23, 2025 (the "Circular"), has issued a revised framework for reimbursement of statutory and ancillary charges associated with utility shifting works in National Highway (NH) projects executed under Hybrid Annuity Model (HAM) and Engineering Procurement and Construction (EPC) modes.

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RBI Proposes New Infrastructure Risk Weights for NBFCs: Draft Amendment to Scale-Based Regulations

The Reserve Bank of India (RBI) has proposed significant amendments to its Master Direction on Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023, seeking to recalibrate risk weights applicable to infrastructure exposures of Non-Banking Financial Companies (NBFCs).

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»» QUICK READS



NHAI Launches Multi-Lane Free Flow (MLFF) Tolling: India's Leap Toward Barrier-Free Highways

India's highways are on the verge of a major technological transformation. Soon, highly sensitive optical cameras will line expressways across the country, automatically identifying vehicles for toll collection as part of a multi-lane free flow (MLFF) tolling system.

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Bengaluru's Tunnel Road Project Under Scrutiny: Expert Panel Flag Flaws in DPR

Karnataka's plan to develop an 18.5 km underground tunnel connecting Silk Board Junction and Hebbal Junction has encountered a major review phase after a government-appointed expert panel identified several technical, environmental, and financial shortcomings in the Detailed Project Report (DPR).

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Global Aircraft Lessors Raise Concerns Over India's Draft Aircraft Repossession Rules

Global aircraft lessors and financiers have raised significant concerns over India's draft Protection of Interests in Aircraft Objects Rules, 2025 (the "Draft Rules"), cautioning that the proposed framework could complicate the repossession of aircraft from defaulting airlines and increase financing risks for the sector.

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NHAI Deploys Network Survey Vehicles (NSVs) for AI – Enabled Highway Condition Monitoring

In a significant step toward enhancing road safety and asset management, the National Highways Authority of India (NHAI) has announced the nationwide deployment of Network Survey Vehicles (NSVs) across 23 states, covering approximately 20,933 kilometres of National Highways, to enable AI-driven monitoring and maintenance of road conditions.

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India's Renewable Energy Transition Moves from Speed to System Strength

The Ministry of New and Renewable Energy (MNRE) has announced a strategic shift in India's renewable energy trajectory from rapid capacity expansion to systemic integration and resilience, marking a new phase in the nation's clean energy transition. This evolution aligns with India's vision of achieving 500 GW of non-fossil fuel-based capacity by 2030 under the Viksit Bharat initiative.

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States Lean on Infra Trusts to Replicate Delhi's Monetisation Success

Indian states are increasingly adopting Infrastructure Investment Trusts (InvITs) to monetise public assets and attract long-term private investment, following the central government's success with similar models. States such as Maharashtra, Gujarat, and Tamil Nadu are preparing to launch their own InvITs, while Rajasthan is in advanced discussions with the National Highways Authority of India (NHAI) to integrate its assets under a centralised road monetisation framework.

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Government Mulls Additional Financial Support for Highway Developers under BOT Projects

In a move aimed at reviving private sector participation in highway development, the Government of India is considering providing additional financial support to road projects executed under the Build-Operate-Transfer (BOT-Toll) model of the Public-Private Partnership (PPP) framework.

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