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InfraCon Weekly Review

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INDUSTRY UPDATES

Indian Construction Equipment Industry sees 2% sales decline in FY26 amid slower infrastructure execution

The Indian construction equipment industry reported a marginal decline in overall sales during FY2025-26, as slower infrastructure execution and delays in project implementation weighed on domestic demand. According to the Indian Construction Equipment Manufacturers' Association (ICEMA), total equipment sales fell by around 2 per cent year-on-year to 1,36,995 units in FY26, compared to 1,40,191 units in FY25. Domestic demand, excluding non-OEM exports, declined by approximately 7 per cent across most equipment categories during the year. However, exports emerged as a key growth driver, registering a 32 per cent increase and reaching record levels across major segments.

ICEMA said the Indian construction equipment sector continues to remain the world's third-largest market for construction equipment. The industry is currently estimated at USD 10 billion and is projected to grow to USD 14.76 billion by 2030 at a CAGR of 8.3 per cent. According to ICEMA, multiple factors affected domestic equipment demand during FY26. These included delays in land acquisition, slower project awards, reduced pace of National Highway construction, moderation in Jal Jeevan Mission implementation and delayed contractor payments. The association also pointed to rising equipment costs following the implementation of CEV Stage V emission norms from January 2025, along with higher crude oil and bitumen prices.

Earthmoving equipment retained its dominant position in the industry with a market share of around 71 per cent. Sales in the segment stood at 97,236 units, reflecting a 2 per cent year-on-year decline. Material handling equipment sales fell by around 10 per cent to 15,290 units, while concrete equipment sales remained largely flat at 14,486 units. Road construction equipment recorded positive growth of approximately 6.3 per cent to 7,445 units, while material processing equipment grew modestly by 1.2 per cent to 2,538 units.

ICEMA also noted that more than 95 per cent of equipment sold in India continued to be manufactured domestically during FY26. Imports increased by approximately 17 per cent, mainly in earthmoving, material handling and concrete equipment categories. Exports emerged as a significant positive for the sector during FY26, supported by improved manufacturing capabilities, competitive pricing and alignment with global emission standards following the adoption of CEV Stage V norms.

The association also highlighted measures announced in the Union Budget 2026-27, including a dedicated incentive scheme for the Construction and Infrastructure Equipment sector. According to ICEMA, the scheme is expected to support localisation of critical components such as hydraulics, engines, transmission systems and undercarriage parts. The government's increased public capital expenditure allocation of ₹12.2 lakh crore for FY27, along with investments in freight corridors, railways, waterways and coastal cargo infrastructure, is expected to support future equipment demand.

Indian steel sector maintains growth momentum in April 2026; Prices recover across categories

India's steel sector sustained its growth trajectory in April 2026, recording year-on-year gains across key production and consumption parameters. The month continued to reflect healthy domestic demand momentum and stable industrial activity across infrastructure and manufacturing.

Crude steel production in April 2026 stood at 14.09 million tonnes, up 5.8% year-on-year (YoY) over April 2025 (13.31 million tonnes). Hot metal production grew 5.4% YoY, while pig iron output (0.69 million tonnes) posted a decline of 6% YoY. Finished steel production reached 13.05 million tonnes, up 3.4% YoY. Finished

steel consumption in April 2026 was 12.99 million tonnes, registering growth of 8.1% YoY reflecting continued buoyancy in construction, infrastructure, and manufacturing end-use segments.

On the trade front, imports stood at 0.68 million tonnes and exports at 0.47 million tonnes, making India a marginal net importer during the month. Compared to April 2025 imports of 0.52 million tonnes and exports of 0.38 million tonnes, a growth of 30.8% and 24.9% was registered in imports & exports respectively in April 2026.

India's total steel capacity stood at approximately 220 MTPA in FY 2025–26, on track toward the National Steel Policy target of 300 MTPA by 2030. Major players including SAIL, Tata Steel, JSW Steel, JSPL, and AMNS continued investments in capacity expansion, with Tata Steel recently commissioning a ₹3,200 crore scrap-based EAF green steel plant (0.75 MTPA) at Ludhiana — the first of its kind in Punjab.

Under the Ministry of Steel's Green Steel Initiative, NISST continued its role as the nodal agency for measurement, reporting, verification, and certification of green steel. As on 31st March 2026, NISST had issued green steel certificates to 90 producers across 15 states, spanning products including TMT Bars, HR/CR Coils, Wire Rods, and Pipes, with a majority of certified products achieving the highest 5-star rating — reflecting strong uptake of the initiative across secondary and mid-size steel producers.

Domestic steel prices extended their recovery in April 2026 across all major product categories. TMT/Rebar prices rose ~2.6% month-on-month, also registering a 3% year-on-year gain — marking the first positive YoY reading after several months of softness. Flat steel prices saw sharper gains, with HR Coil up ~6.3% and GP Sheet up ~7.3% month-on-month, reflecting improved demand.

Raw material prices showed a mixed but broadly firming trend in April 2026. Domestic iron ore prices strengthened notably, with NMDC lump and fines prices rising ~10–11% month-on-month, reflecting improved steel sector demand. Global seaborne iron ore remained largely stable. International coking coal costs edged up further month-on-month, sustaining elevated input cost pressures for integrated BF-BOF producers heading into Q1 FY 2026–27. International scrap prices were broadly flat, offering relative stability for the electric route steelmakers.

The Indian steel industry is well-positioned to sustain its growth trajectory supported by continued infrastructure investment and expanding manufacturing activity. Navigating energy security, raw material cost volatility, and global trade developments will remain key priorities for the sector in the year ahead.

Cement sector faces margin pressure amid weak demand and rising costs

The cement sector is likely to face pressure on profitability over the next one to two quarters amid elevated input costs and weak demand conditions, according to a report by Systematix Institutional Equities. The report said that despite price hikes undertaken by companies in April and May, the sustainability of these increases remains uncertain due to subdued demand across regions. The report noted, "We remain cautious on the sector's near-term demand outlook, as profitability is likely to stay under pressure over the next 1-2 quarters due to elevated fuel, packaging, and raw material costs." The report stated that Pan-India average cement prices rose by Rs 10-13 per bag month-on-month in May, driven by cost-led price hikes. However, the sustainability of these increases remains uncertain amid subdued demand trends.

In the southern region, prices rose the most. Key markets like Telangana and Andhra Pradesh saw increases of about Rs 20-25 per bag, while Kerala and Tamil Nadu had smaller hikes of around Rs 10 per bag due to weaker demand. On average, prices in the region went up to Rs 345 per bag from Rs 325 in May. In the northern region, prices increased by about Rs 10 per bag, mainly supported by better demand in Rajasthan.

However, Delhi and Punjab saw smaller increases of around Rs 5 per bag. In the east, prices went up by about Rs 14 per bag in parts of West Bengal and Odisha, while Bihar and Chhattisgarh recorded increases of around Rs 9-10 per bag. The central region remained fairly stable, with prices rising by about Rs 7 per bag month-on-month to around Rs 360 per bag. In the western region, the trend was mixed prices increased by about Rs 8 per bag in Mumbai, but planned hikes of around Rs 10 per bag in Gujarat were reversed due to weak demand.

The report highlighted a broad-based slowdown in cement demand, attributed to labour shortages linked to the wedding season, state elections and reverse migration for agricultural activities, marking a reversal from the volume growth seen in the previous quarter. It says, “While pricing remains the primary lever to protect margins, the ability to pass on costs will depend on demand recovery. Persistently high construction costs could also weigh on demand in FY27.” While the non-trade segment is expected to remain relatively resilient, dealers remain cautious on the trade segment.

POLICY & REGULATORY ANNOUNCEMENTS

Cabinet approves Emergency Credit Line Guarantee Scheme 5.0 for Indian Airlines

In view of the financial stress faced by airlines due to the sharp increase in ATF prices, compounded by airspace closures and reduced operations, particularly on international routes, leading to lower aircraft utilisation and liquidity constraints, the Union Cabinet, chaired by Prime Minister Shri Narendra Modi, has approved the ECLGS 5.0 scheme to provide targeted credit support to Indian airlines.

The scheme aims to provide credit guarantee coverage of 100% for MSMEs and 90% for non-MSMEs as well as airline sector, to Member Lending Institutions (MLIs) by National Credit Guarantee Trustee Company Limited (NCGTC) for the amount in default under the additional credit facility extended to the eligible borrowers to tide over any short-term liquidity mismatches, against the backdrop of ongoing West Asia situation.

For the aviation sector, the scheme has specifically earmarked ₹5,000 crore for airlines. The scheme provides structured financial relief with a maximum loan limit of ₹1,000 crore per borrower, and an additional ₹500 crore subject to equivalent equity infusion by the borrower. The loans will have a tenure of up to 7 years, including a 2-year moratorium on repayment, thereby easing short-term liquidity pressures.

The introduction of ECLGS 5.0 aims to provide additional credit support to MSMEs and airlines during the current challenging period. The longer 7-year loan tenure, along with the option to convert up to 50% of interest into a Funded Interest Term Loan (FITL), is expected to ease immediate repayment pressure and improve cash flows and liquidity.

The Scheme will provide additional credit up to 20% of peak working capital utilised during Q4 FY 26, capped at Rs.100 crore. For airlines up to 100%, capped at Rs.1,500 crore per borrower, subject to satisfying certain specific conditions. Maximum period of guarantee cover shall be co-terminus with the tenure of the loan. The Scheme would be applicable to all loans sanctioned during the period from the date of issue of these guidelines by NCGTC upto 31.03.2027.

The scheme will also help mitigate the impact of rising Aviation Turbine Fuel (ATF) prices, exchange rate volatility and operational disruptions, which continue to affect the financial health of airlines. By enabling access to credit backed by sovereign guarantee, it will enhance lender confidence, improve credit flow to the sector and support operational stability. It is also expected to sustain employment, preserve sectoral capacity

and help minimise the pass-through of increased costs to passengers, thereby supporting the continued growth and resilience of India's aviation sector.

GOVERNMENT INITIATIVES/PROGRAMMES

NHAI successfully launches India's first Multi-Lane Free Flow Tolling System in Gujarat

In a major step towards transforming the Electronic Toll Collection system in the country, National Highway Authority of India (NHAI) has successfully launched the Multi-Lane Free Flow (MLFF) based tolling system at the Chorayasi Toll Plaza on the Surat–Bharuch section of NH-48 in Gujarat. Around 41,500 vehicles crossed the MLFF toll location on the first day after the implementation of the system.

The MLFF framework introduces barrier-less tolling with minimal human intervention, enabling vehicles to pass through toll locations without stopping and ensuring seamless traffic flow. The system leverages advanced technologies such as Automatic Number Plate Recognition (ANPR) and FASTag-based electronic toll collection to enable automated and contactless tolling operations. MLFF marks a paradigm shift in the travel experience for National Highway users, significantly enhancing efficiency and convenience. It will significantly reduce congestion, improve travel time, enhance fuel efficiency and lower vehicular emissions on National Highways.

For a seamless experience, NHAI has urged National Highway users to maintain sufficient balance in their FASTag accounts. In case of scenarios such as insufficient FASTag balance, invalid or non-functional FASTag, users will be issued an Electronic Notice (E-Notice) for non-payment of user fee. Such users will be required to pay normal user fee within 72 hours of the E-Notice. In case of non-compliance after 72 hours, the user fee will be charged at twice the normal rate of the vehicle category. E-Notices can be accessed and paid through the designated portal <https://nhfeenotice.parivahan.gov.in/#/>. Users can also raise grievances within 72 hours of issuance of E-Notice. Non-payment of E-Notices may result in blacklisting of FASTag and restriction of other vehicle-related services through the VAHAN platform.

The introduction of MLFF will help to strengthen toll operations by enhancing transparency and reducing operational costs of setting up toll plazas. MLFF will also contribute towards the development of a more robust, efficient and cost-effective tolling ecosystem across the National Highway network.

MoRTH plans National Panel of Tunnel Experts to strengthen safety oversight in highway infrastructure projects

To tighten safety protocols and improve technical scrutiny in highway tunnel construction, the Ministry of Road Transport and Highways is working on a proposal to create a national pool of specialised “tunnel experts”. According to reports, the initiative is intended to bring independent oversight to complex infrastructure projects, particularly those located in geologically sensitive and mountainous regions.

The responsibility for empanelling these experts will rest with National Highways & Infrastructure Development Corporation Limited, a public sector enterprise under the ministry. The proposed panel is expected to include a mix of retired senior engineers and seasoned professionals from disciplines such as civil engineering, mining, geology, and electro-mechanical systems.

The experts will play a critical advisory role, including reviewing Detailed Project Reports (DPRs), assessing technical feasibility, and offering guidance on construction challenges that arise during execution. The plan also envisages drawing on academic and institutional expertise from leading bodies such as the Indian Institutes of Technology and the National Institutes of Technology, alongside independent consultants and engineering firms.

Centre plans stricter pre-clearance rules for highway contracts to cut delays, cost overruns and stalled road projects

The Ministry of Road Transport and Highways is considering a major overhaul in the way national highway contracts are awarded, with a sharper focus on ensuring projects are fully prepared for execution before construction begins. The proposed changes aim at reducing long-running delays, legal disputes and rising project costs that have slowed India's highway expansion programme in recent years.

Under the new approach being examined by the ministry, highway contracts may only be awarded after key clearances are secured in advance, particularly land acquisition and approvals linked to removal of built-up structures along project corridors. According to reports, the government wants to ensure at least 90 per cent of the required land is acquired before tenders are finalised, a norm that has been enforced more strictly in recent years.

Authorities are also looking to resolve a recurring obstacle in infrastructure execution, delays caused by pending permissions to demolish or modify houses, shops and other structures located on proposed highway alignments. Officials pointed to the Delhi–Dehradun Expressway as a recent example where unresolved structural clearances affected timelines even after major approvals had been obtained.

NEW PROJECTS

Cabinet approves three railway multitracking projects

The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi, has approved three projects of Ministry of Railways with total cost of about Rs. 23,437 crore. These projects include: Nagda – Mathura 3rd and 4th Line, Guntakal – Wadi 3rd and 4th Line, and Burhwal – Sitapur 3rd and 4th Line. The three projects covering 19 Districts across the states of Madhya Pradesh, Rajasthan, Uttar Pradesh, Karnataka, Andhra Pradesh and Telangana will increase the existing network of Indian Railways by about 901 Km.

The projects are planned on PM-Gati Shakti National Master Plan with focus on enhancing multi-modal connectivity & logistic efficiency through integrated planning and stakeholder consultations. These projects will provide seamless connectivity for movement of people, goods, and services. The proposed multi-tracking project will enhance connectivity to approx. 4,161 villages, which are having a population of about 83 lakhs.

The proposed capacity enhancement will improve rail connectivity to several prominent tourist destinations across the country, including Mahakaleshwar, Ranthambore National Park, Kuno National Park, Keoladeo National Park, Mathura, Vrindavan, Mantralayam (Sri Raghavendra Swamy Mutt), Sri Nettikanti Anjaneya Swamy Vari Temple (Kasapuram), Shyamnath Temple, Naimisharanya (Neemsar), etc.

The proposed projects are essential routes for transportation of commodities such as coal, foodgrains, cement, POL, iron and steel, iron ore, container, fertilizers, etc. The capacity augmentation works will result in additional freight traffic of magnitude 60 MTPA (Million Tonnes Per Annum). The Railways being environment friendly and energy efficient mode of transportation, will help both in achieving climate goals and minimizing logistics cost of the country, reduce oil import (37 Crore Litres) and lower CO2 emissions (185 Crore Kg) which is equivalent to plantation of 7 Crore trees.

Indian Railways approves ₹895.30 Cr projects for power system upgradation & bridge infrastructure

Indian Railways has sanctioned key infrastructure and capacity augmentation projects worth ₹895.30 crore to strengthen railway bridge infrastructure and enhance metro rail power systems.

In a major step towards enhancing metro rail capacity, works worth ₹671.72 crore have been sanctioned for strengthening the North–South Corridor of Kolkata Metro Railway. This includes provision of 7 new Traction Substations at a cost of ₹291.06 crore and augmentation and upgradation of Auxiliary Substation (ASS) & Traction Substation (TSS) systems from KESP (Esplanade Metro) to KMUK (Kavi Subhash – New Garia) for the North–South Corridor of Kolkata Metro Railway, along with augmentation of power supply at elevated sections from KNTJ (Netaji Metro Station) to KKVS (Kavi Subhash Metro Station), including enhancement from existing 11 KV system to 33 KV system, at a cost of ₹380.66 crore.

The Kolkata Metro system, built in the 1980s, was originally designed to support train operations at a frequency of about 5 minutes. With rising passenger demand, the requirement for higher frequency operations has increased. With the sanctioning of this project, Kolkata Metro will be enabled to operate at a 2.5-minute headway, significantly enhancing line capacity and service frequency. The existing substations and equipment are reaching capacity limits and face maintenance challenges due to non-availability of spare parts. The approved upgradation will ensure reliable power supply, support higher train frequency, and improve overall passenger service.

A project costing ₹223.58 crore has been approved for the construction of Bridge No. 520 UP & 520 DN (substructure) between MDKD–DMA (Madhukunda–Damodar) section, along with associated yard remodelling and track works in bridge approaches under South Eastern Railway. The existing Damodar Bridge (Bridge No. 520), constructed in 1965 (UP line) and 1903 (DN line), has aged significantly and shows signs of structural distress, necessitating reconstruction of foundation and substructure.

This section is a key railway link between Asansol and Tatanagar, forming part of an important DFC feeder route and coal corridor (Sini–Purulia–Asansol), and carries a high traffic density of 67 GMT. The project will enhance safety, reliability, and operational efficiency. The redevelopment is also expected to provide a boost to major industries in the Durgapur–Asansol belt, including IISCO plant, ACC plant and thermal power units, by improving rail connectivity.

Cabinet approves Ship Repair Facility at Vadinar, Gujarat

The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi, has approved the development of a state-of-the-art Ship Repair Facility at Vadinar, Gujarat, marking a major expansion of the national ship repair ecosystem. The project will be jointly implemented by Deendayal Port Authority (DPA) and Cochin Shipyard Limited (CSL), with a combined investment of Rs.1,570 crore.

The project is planned as a brownfield facility with a 650 metres jetty, two large floating dry docks, workshops and associated marine infrastructure. Vadinar's natural deep draft, connectivity to major shipping routes, and proximity to key ports such as Mundra and Kandla make it an optimal location for repair operations, particularly for large commercial and foreign-flagged vessels.

The Vadinar Ship Repair Facility will directly address a critical gap in India's ship repair infrastructure, as the country currently lacks adequate domestic capacity to repair large vessels exceeding 230 m in length. By enabling repair of vessels up to 300 m, the facility will allow high-value repairs of large vessels within India. This will significantly reduce dependence on foreign shipyards and curb foreign exchange outflow.

Enhanced turnaround times and strengthened repair capability on the western coast will improve the overall competitiveness of Indian ports. The project is expected to create sustainable employment, generating approximately 290 direct and around 1,100 indirect jobs across ship repair, logistics, and ancillary industries, while catalysing a broader maritime industrial ecosystem. The initiative will contribute to regional economic growth and support India's long-term maritime objectives under Maritime India Vision 2030 and Maritime Amrit Kaal Vision 2047.

Maharashtra CM approves Outer Ring Road, Logistics Hubs, IBFC and Funding Plan For Nagpur under NMRDA

A major push to infrastructure and urban planning in Nagpur has been set in motion after Maharashtra Chief Minister Devendra Fadnavis approved a series of key development proposals under the Nagpur Metropolitan Region Development Authority (NMRDA). The decisions were taken during the authority's 11th meeting held at Sahyadri Guest House, where senior ministers and officials participated both in person and via video conferencing.

Among the most significant clearances is the construction of an outer ring road encircling the city, along with four major traffic islands designed to function as integrated truck and bus terminals. The meeting also approved plans for establishing an International Business and Financial Centre (IBFC) within the New Nagpur area, signalling a long-term vision to position the city as a hub for commerce and investment.

To support these projects, the Metropolitan Commissioner has been authorised to enter into financing arrangements, including agreements under HUDCO schemes, and to raise loans as required. In addition to project approvals, the authority cleared revised budget estimates for 2025–26 and outlined projections for 2026–27, reflecting an expanded investment pipeline.

AERB gives nod for major equipment erection at Kudankulam Nuclear Power Project Units 5 and 6

The Atomic Energy Regulatory Board (AERB) has issued permission for major equipment erection at Kudankulam Nuclear Power Project (KKNPP) Units 5 and 6. The permission, granted, allows the Nuclear Power Corporation of India Limited to undertake installation of major equipment of the plant including Reactor Pressure Vessel, Steam Generators, Coolant Pumps etc.

The permission was issued after satisfactory completion of multi-tier safety review of design of the units against the safety requirements specified by AERB as well as assessment of the progress of civil construction activities so far under the earlier permission issued in April 2021 for 'First Pour of Concrete' (FPC). The KKNPP units incorporate many advanced safety features as per the requirements specified by AERB in its Safety Code on Design of Light Water Reactor-based NPPs.

Kudankulam project site, located in Tirunelveli district of Tamil Nadu, consists of six units of Pressurised Water Reactors of VVER design, being established in technical collaboration with Russia.

Indian Railways sanctions Rs 362 cr Kavach projects across Northern Railway

In a major boost to railway safety and modernisation, Indian Railways has sanctioned the expansion of the indigenous Kavach automatic train protection system across key routes of Northern Railway at a total cost of around 362 crore rupees. The sanctioned works include provision of Kavach over nearly one thousand 478 route kilometres covering important sections of Firozpur and Jammu divisions.

Under the project, Kavach will be installed over 1,000 route kilometres on balance sections of Firozpur Division at an estimated cost of about Rs 241 crore. In Jammu Division, Kavach will be provided on the Jalandhar City Junction-Jammu Tawi-Shri Mata Vaishno Devi Katra, Batala -Pathankot Junction and Banihal-Baramulla sections covering around 466 route kilometres at a cost of nearly Rs 121 crore.

Kavach is India's indigenously developed Automatic Train Protection system that helps prevent collisions by automatically applying brakes in case of unsafe movement. The technology also assists loco pilots in maintaining safe train operations through continuous communication between locomotives, signalling systems and trackside equipment.

CONTRACT AWARDS

Servotech Renewable wins 1,415 KW solar rooftop project

Servotech Renewable Power System Ltd. has won a 1,415 KW solar rooftop project from South Central Railway's Vijayawada Division under Regulation 30 of SEBI LODR, covering design, engineering, supply, installation, testing, and commissioning of grid-connected systems across multiple railway sites, with execution required within 06 months of issue of the Letter of Award.

COMPANY/PROJECT UPDATES

Noida Metro floats Rs 75.56 cr tender for general consultant for Aqua Line extension

Noida Metro Rail Corporation (NMRC) has invited bids for the appointment of a General Consultant (GC) for the elevated sections of the Aqua Line extension projects in Noida and Greater Noida. The estimated cost of the contract is around Rs 75.56 crore. The move indicates progress on the planned expansion of the Aqua Line network.

The General Consultant will give overall consultation for the elevated section of Aqua Lines extensions. The scope includes planning, preliminary tender designs, proof checking of detailed design, procurement, system integration, contract administration, project management, approval of horizontal and vertical alignment, assistance in construction, testing and commissioning of the two extension corridors of Aqua Line.

The Aqua Line extension will cover around 15.133 km of the Aqua Line through 2 corridors. The first extension of the Aqua Line from Sector 142 to Botanical Garden will be 12.513 km long with 8 stations. The second extension will cover approximately 2.6 km from Depot Station to Boraki MHT with 2 stations. Apart from this, a proposed corridor from Sector 51 to Char Murti Chowk is also under consideration. It will cover around 8 km of elevated sections with 5 stations.

UPMRC floats rolling stock tender for Lucknow Metro Phase 1B

Uttar Pradesh Metro Rail Corporation Limited has invited a tender for the procurement of 45 standard-gauge metro cars and signalling systems for the Lucknow Metro Phase 1B project. The move marks progress in the development of the upcoming east-west metro corridor in Lucknow city. The contract includes the design, manufacture, and supply of 45 standard-gauge metro cars. It also covers signalling and train control systems for operations. The scope involves testing and commissioning of rolling stock and systems. Training for operations and maintenance staff is also part of the contract.

The Lucknow Metro Phase 1B project is part of the city's expansion of east-west corridor (Line 2). It will connect Charbagh Railway Station to Vasant Kunj.

Maharashtra signs Norway Partnership for Mumbai Water Metro Project covering 31 routes, 45 passenger terminals across MMR

The Maharashtra Maritime Board signed a memorandum of understanding with Norwegian maritime technology company Hyke AS for the implementation of the Mumbai Water Metro project. The proposed project would mark a major shift in urban mobility and help establish a modern, sustainable water transport system for the Mumbai Metropolitan Region.

The project is designed to reduce dependence on overcrowded road and rail networks by making better use of waterways, creeks and coastal corridors. The agreement focuses on introducing technologically advanced ferries and exploring the possibility of establishing shipbuilding facilities within Maharashtra.

Bihar floats tender for Raxaul Airport Redevelopment near India–Nepal Border, Project targeted for completion by 2028

The Raxaul Airport redevelopment project has moved into the next phase after the Bihar government initiated the process to appoint an engineering consultancy service firm for the planned reconstruction of the airport near the India–Nepal border. The upgraded airport, located in East Champaran, is expected to be completed by June 2028. The tender process for selecting the consultancy firm is already underway.

The Raxaul airport project will make air travel smoother in the Champaran region and boost trade, tourism and the local economy. The selected consultancy agency will supervise the planning and execution of major infrastructure works, including the runway, apron, taxiway and other airside facilities required for airport operations. The redevelopment of Raxaul airport is expected to strengthen connectivity along the India–Nepal corridor while supporting commercial activity and tourism in northern Bihar.

Waaree Renewable to acquire 55% stake in Associated Power Structures for ₹1,225 cr

Waaree Renewable Technologies has inked pacts for the acquisition of a 55 per cent stake in Associated Power Structures Pvt Ltd for ₹1,225 crore. The company has executed definitive agreements in relation to the acquisition of Associated Power Structures Private Ltd (formerly known as Associated Power Structures Ltd). These pacts are the Shareholders' Agreement (SHA) as well as the Share Purchase and Subscription Agreement (SPSA).

The acquisition of Associated Power Structures Private Ltd (formerly known as Associated Power Structures Limited) was planned to be completed by April 30, 2026. However, it stated that due to procedural requirements, the entire process, including the transfer (involving acquisition of existing securities) and allotment of securities (through fresh issuance), is expected to be completed by June 15, 2026.

As of now, WRTL does not have any shareholding in APSPL. After the said acquisition, WRTL will have a 55 per cent shareholding in APSPL on a fully diluted basis, which would result in APSPL becoming a subsidiary of the company. The total investment value for acquiring a 55 per cent stake in APSPL is ₹1,225 crore.

About InfraCon Weekly Review

InfraCon Weekly Review is an industry newsletter by FIRST Construction Council, delivering curated insights on India's infrastructure and construction sector—covering policy developments, project updates, investments, company updates, and industry perspectives.

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