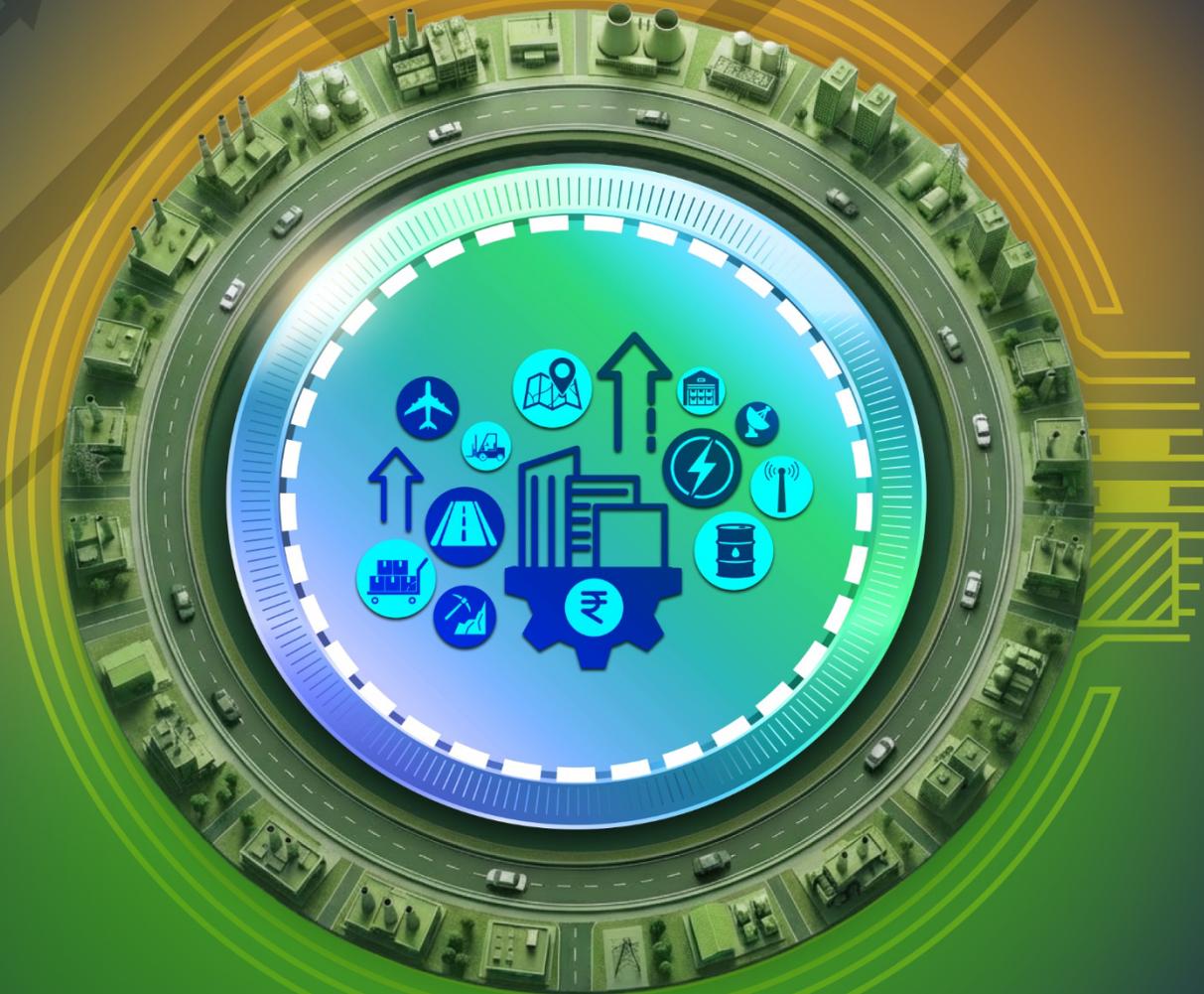




सत्यमेव जयते

NITI Aayog



National Monetisation Pipeline 2.0

NITI Aayog | Government of India | New Delhi

Preface

India's infrastructure expansion has been guided by the vision of Viksit Bharat @2047: To build efficient, advanced, and robust infrastructure assets across sectors that can support the country's long-term growth aspirations. The National Monetisation Pipeline (NMP), introduced in 2021, marked an important step towards fulfilling this aspiration. This pipeline helped lend structure to the vision by providing a framework to unlock value from brownfield and greenfield public-sector assets and reinvest these resources into new infrastructure creation.

The progress achieved under the first phase of NMP has reaffirmed that structured efforts to monetise assets can mobilise private capital. It has also shown that this approach can improve the quality of services delivered to citizens while retaining public ownership of strategic assets. NMP 1.0 has been instrumental in helping us accurately estimate the importance of sound project preparation, exploration of alternative financing options and solid stakeholder engagement. These insights now form the foundation on which the next phase of this initiative firmly stands.

In this context, NMP 2.0 from FY2025–26 to FY2029–30 aims to carry forward the momentum that has been built-up by NMP 1.0, but with a higher target and a larger repertoire of assets, in line with the Union Budget 2025 announcement. NMP 2.0 also seeks to build on the awareness and institutional capacity related to asset monetisation that has been developed in the past few years. After detailed discussions with the concerned Central Ministries, this strong portfolio covers key sectors, such as highways, railways, power, petroleum and natural gas, civil aviation, ports, warehousing and storage, urban infrastructure, coal, mines, telecom and tourism.

This document outlines the foundations of NMP 2.0, along with the sectoral assets and monetisation targets. Its objective is to provide a clear and practical reference for policymakers, implementing agencies, and global and domestic investors, as they work together to expand India's infrastructure capacity.

In this initiative, the Cabinet Secretary and the members of the Core Group of Secretaries on Asset Monetisation (CGAM), along with the Secretary, Department of Economic Affairs and the Secretary, Department of Expenditure played a key role in shaping the National Monetisation Pipeline 2.0, with a robust framework covering all aspects of asset monetisation. CEO, NITI Aayog, the team at NITI Aayog, along with Ministries detailed out the contours of the pipeline, phasing the monetisation over five years.

The NMP 2.0 will contribute meaningfully to strengthening the asset monetisation ecosystem and enable stakeholders to collaborate more effectively in the years ahead.

Contents

1	Context and overview	9
1.1	Context of the Monetisation Programme	9
1.2	Momentum gained under NMP 1.0	10
1.3	Launch of NMP 2.0	10
1.4	Monetisation concept under NMP 2.0	11
1.5	Sectors included under NMP 2.0	12

2	Approach for estimation of monetisation potential	14
2.1	Overview of the approach	14
2.2	Detailed methodology	15

3	Targets for National Monetisation Pipeline 2.0 (NMP 2.0)	24
3.1	Sector-wise targets	24
3.2	Highways, Multi-Modal Logistics Parks and Ropeways	29
3.3	Railways	38
3.4	Power	43
3.5	Petroleum and natural gas	47
3.6	Civil aviation	52
3.7	Ports	56
3.8	Warehousing and storage	60
3.9	Urban infrastructure	64
3.10	Coal	68
3.11	Mines	72
3.12	Telecom	75
3.13	Tourism	78

List of tables

Table 1: Illustrative summary of estimation methodology used for key monetisation modes	18
Table 2: Summary of estimated Total Monetisation Value (TMV)	24
Table 3: NMP 2.0 award phasing of TMV, FY 26 – FY 30	25
Table 4: Summary of Cash-Flows by recipient / Private Investment under NMP 2.0.....	26
Table 5: Sector wise details of Total and Aggregate Monetisation Values	28
Table 6: Asset Classes under highways	30
Table 7: TMV target for award of highway projects.....	31
Table 8: Summary of year-wise TMV target for award of highway projects.....	31
Table 9: Summary of Cash-Flow by recipient/Private Investment from highway projects.....	32
Table 10: Asset Classes under MMLP.....	33
Table 11: TMV target for award of MMLP projects	33
Table 12: Summary of Year-wise TMV target for award of MMLP projects.....	33
Table 13: Summary of Cash-Flow by recipient/Private Investment from MMLP projects	34
Table 14: Asset classes under ropeways	35
Table 15: TMV target for award of ropeway projects	35
Table 16: Summary of year-wise TMV target for award of ropeway projects	35
Table 17: Summary of Cash-Flow by recipient/Private Investment from ropeway projects	36
Table 18: Year-wise TMV target for award of highways, MMLPs and ropeways projects.....	37
Table 19: Summary of Cash-Flow by recipient/Private Investment from highways, MMLPs and ropeways projects	37
Table 20: Asset Classes under railways.....	39
Table 21: TMV target for award of railway projects.....	40
Table 22: Summary of year-wise TMV target for award of railway projects	40
Table 23: Summary of Cash-Flow by recipient/Private Investment from railway projects.....	41
Table 24: Asset classes under power	44
Table 25: TMV target for award of power projects.....	45
Table 26: Summary of year-wise TMV target for award of power projects.....	45
Table 27: Summary of Cash-Flow by recipient/Private Investment from power projects.....	46
Table 28: Asset Classes under petroleum and natural gas	48
Table 29: TMV target for award of petroleum and natural gas projects.....	49
Table 30: Summary of year-wise TMV target for award of petroleum and natural gas projects...	49
Table 31: Summary of Cash-Flow by recipient/Private Investment from petroleum and natural gas projects	50

Table 32: Asset classes under civil aviation	53
Table 33: TMV target for award of civil aviation projects.....	53
Table 34: Summary of year-wise TMV target for award of civil aviation projects	54
Table 35: Summary of Cash-Flow by recipient/Private Investment from civil aviation projects..	54
Table 36: Asset classes under ports.....	57
Table 37: TMV target for award of port projects	57
Table 38: Summary of year-wise TMV target for award of port projects	58
Table 39: Summary of Cash-Flow by recipient/Private Investment from port projects	59
Table 40: Asset classes under warehousing and storage	61
Table 41: TMV target for award of warehousing and storage projects.....	62
Table 42: Summary of year-wise TMV target for award of warehousing and storage projects	62
Table 43: Summary of Cash-Flow by recipient/Private Investment from warehousing and storage projects	63
Table 44: Asset classes under urban infrastructure	65
Table 45: TMV target for award of urban infrastructure projects	65
Table 46: Summary of year-wise TMV target for award of urban infrastructure projects	65
Table 47: Summary of Cash-Flow by recipient/Private Investment from urban infrastructure projects	67
Table 48: Asset classes under Coal	69
Table 49: TMV target for award of coal projects.....	70
Table 50: Summary of year-wise TMV target for award of coal projects.....	70
Table 51: Summary of Cash-Flow by recipient/Private Investment from coal projects.....	71
Table 52: Asset classes under mines	73
Table 53: TMV target for award of mines projects.....	73
Table 54: Summary of year-wise TMV target for award of mines projects.....	73
Table 55: Summary of Cash-Flow by recipient/Private Investment from mines projects.....	74
Table 56: Asset classes under telecom	76
Table 57: TMV target for award of telecom projects.....	76
Table 58: Summary of year-wise TMV target for award of telecom projects.....	76
Table 59: Summary of Cash-Flow by recipient/Private Investment from telecom projects.....	77
Table 60: Asset classes under tourism	78
Table 61: TMV target for award of tourism projects	79
Table 62: Summary of year-wise TMV target for award of tourism projects	79
Table 63: Summary of Cash-Flow by recipient/Private Investment from tourism projects	80

List of figures

Figure 1: Sectors and the concerned Ministry.....	12
Figure 2: Overview of the approach for NMP 2.0	14
Figure 3: Components of Total Monetisation Value	16
Figure 4: Categories of Asset Classes for estimation of ‘Aggregate Monetisation Value’	19
Figure 5: Computational details for Category 1.....	20
Figure 6: Computational details for Category 2.....	21
Figure 7: Computational details for Category 3.....	21
Figure 8: Computational details for Category 4.....	22
Figure 9: Computational details for Category 5.....	22
Figure 10: Computational details for Category 6.....	22
Figure 11: Heads for accrual of monetisation proceeds.....	23
Figure 12: Illustration – Asset Monetisation in action	27
Figure 13: Year-wise TMV target for award of highway projects	32
Figure 14: Year-wise TMV target for award of MMLP projects	34
Figure 15: Year-wise TMV target for award of ropeway projects	36
Figure 16: Year-wise TMV target for award of railway projects	41
Figure 17: Year-wise TMV target for award of power projects	45
Figure 18: Year-wise TMV target for award of petroleum and natural gas projects	50
Figure 19: Year-wise TMV target for award of civil aviation projects	54
Figure 20: Year-wise TMV target for award of port projects.....	58
Figure 21: Year-wise TMV target for award of warehousing and storage projects	63
Figure 22: Year-wise TMV target for award of urban infrastructure projects.....	66
Figure 23: Year-wise TMV target for award of coal projects	70
Figure 24: Year-wise TMV target for award of mines projects	74
Figure 25: Year-wise TMV target for award of telecom projects	77
Figure 26: Year-wise TMV target for award of tourism projects	79

List of abbreviations

Acronym	Definition
AAI	Airports Authority of India
AMV	Aggregate Monetisation Value
BBNL	Bharat Broadband Network Limited
BOO	Build-Own-Operate
BOOT	Build-Own-Operate-Transfer
BOT	Build-Operate-Transfer
BSNL	Bharat Sanchar Nigam Limited
CIL	Coal India Limited
ckm	Circuit Kilometres
CL	Composite Licence
COD	Commercial Operation Date
CPSE	Central Public Sector Entity
Cr	Crore
CTUIL	Central Transmission Utility of India Limited
CWC	Central Warehousing Corporation
DBFOO	Design-Build-Finance-Own-Operate
DBFOT	Design-Build-Finance-Operate-Transfer
DFCCIL	Dedicated Freight Corridor Corporation of India Limited
DSF	Discovered Small Fields
EPC	Engineering, Procurement and Construction
EV	Enterprise Value
FCI	Food Corporation of India
FPO	Follow-on Public Offer
FY	Financial Year
GAIL	Gas Authority of India Limited
GCT	Gati Shakti Multi-Modal Cargo Terminal
GDP	Gross Domestic Product
GPRA	General Pool Residential Accommodation
HAM	Hybrid Annuity Model
INR	Indian Rupee
InvIT	Infrastructure Investment Trust
IPO	Initial Public Offering
ISTL	Inter-State Transmission Lines
JV	Joint Venture
JVC	Joint Venture Company

Acronym	Definition
kms	Kilometres
LMT	Lakh Metric Tonnes
MDO	Mine Developer and Operator
ML	Mining Lease
MMLP	Multi-Modal Logistics Park
MMPA	Million Metric Tonnes Per Annum
MW	Megawatt
NHAI	National Highways Authority of India
NHPC	NHPC Limited
NLMC	National Land Monetisation Corporation
NMP	National Monetisation Pipeline
NPV	Net Present Value
NTPC	NTPC Limited
OMDA	Operation, Maintenance and Development Agreement
OMT	Operate-Maintain-Transfer
PEG	Private Entrepreneurs Guarantee Scheme
PGCIL	Power Grid Corporation of India Limited
PNG	Petroleum and Natural Gas
PPP	Public Private Partnership
PSU	Public Sector Undertaking
RBI	Reserve Bank of India
SJVN	SJVN Limited
TMV	Total Monetisation Value
TOT	Toll-Operate-Transfer
VGf	Viability Gap Funding
WDO	Washery Developer and Operator

1 Context and overview

1.1 Context of the Monetisation Programme

The quality of public infrastructure in a country is a defining metric of the health of its economy. Investment in the Indian infrastructure sector is perceived to be critical for enabling the Government of India to achieve its vision of Viksit Bharat. The Economic Survey (2024-25) notes that while the Government's capital expenditure on major infrastructure sectors has been increasing at a trend rate of approximately 38% from FY20 to FY24, there is still significant unmet demand for infrastructure. One of the major hurdles in addressing this gap is the difficulty in accessing low-cost long tenure funds. As a result, there is a need for innovative financial products that can supplement the balance sheets of developers.

One such alternative mode of financing is asset monetisation. This involves leveraging existing or under-utilised infrastructure assets to generate revenue and fresh investments, thus creating monetary inflow without additional fiscal pressure on the Government. The additional capital that is unlocked through asset monetisation is reinvested in the creation of more assets, resulting in far-reaching benefits for the economy. With this vision, Government of India launched the National Monetisation Pipeline (NMP) in 2021 (NMP 1.0).

NMP 1.0 has showcased that monetisation projects have led to a greater involvement of institutional investors (pension funds and insurance funds and sovereign wealth funds, among others) in India's infrastructure story. Most of these investors have entered the Indian market by way of the larger asset monetisation projects, such as National Highways Authority of India's (NHAI's) Toll-Operate-Transfer (TOT) projects and Infrastructure Investment Trust (InvIT). Further, the progress made under NMP 1.0 has led to the creation of Public InvITs, allowing citizens to directly participate in infrastructure development in India.

Asset monetisation initiatives have also aided in harnessing decades-long Government effort in the creation of capital-intensive infrastructure. Typically, public asset creation requires significant Government intervention and investment. Public assets provide infrastructure and services which are necessary for inclusive development of the country; however, they may or may not be attractive enough to gain the private sector's interest and investment. Attracting private sector interest in most of these projects requires significant long-term efforts by the Government by creating an enabling economic environment, regulatory backstops, an efficient and transparent process, policy stability and related aspects. Asset monetisation can, thus, be viewed as the reward that the Government and taxpayers have been working towards. This exercise creates significant resources for further investment by leveraging earlier Government investments without any additional public investment. Asset monetisation is the initiative through which the Government can harness a portion of decades of effort.

In all, monetisation projects have aided financial markets by increasing investments and expanding the investor base, improved public assets and services and increased knowledge and capacity for executing complex infrastructure projects. The increase in infrastructure creation due to monetisation programme shall eventually lead to an increase in construction activities or service provision or both. This has one thing in common: the generation of employment and the

skilling of those involved. Creation of new jobs and sustenance of existing ones through asset monetisation projects align with the Government's priority of creating quality jobs that offer sustainable livelihoods—directly benefiting citizens.

1.2 Momentum gained under NMP 1.0

When the NMP 1.0 was announced, it brought nationwide focus on the monetisation of public assets. The estimated aggregate asset monetisation pipeline target was of INR 6 Lakh Crore over the four-year period of FY22 to FY25. It covered 13 sectors that are part of different Ministries and Departments of the Government of India. Of all the sectors, it was highways, railways, power petroleum and natural gas pipelines, and telecom that had the highest monetisation targets, totalling about INR 4.3 Lakh Crore (72% of the total target). The remaining sectors included warehousing, coal mining, aviation, urban real estate, ports and stadiums. These had a monetisation target of about INR 1.7 Lakh Crore.

In terms of achievement, NMP 1.0 achieved 89% of its target, amounting to INR 5.3 Lakh Crore (INR 3.87 Lakh Crore during F22, FY23 and FY24 and INR 1.43 Lakh Crore during FY25). The sectors with the highest performance included highways, coal, mines, petroleum and natural gas and ports.

While there have been few asset monetisation attempts before NMP 1.0, these efforts were boosted and streamlined after the creation of NMP 1.0. This was made possible by the strong support of the Government, which helped create a regulatory environment that supports various monetisation options.

One of the most significant contributions of NMP 1.0 was that it helped create new classes of investors in India by converting operational public infrastructure assets into stable, investment-grade opportunities. By standardising regulatory frameworks and emphasising long-term Public Private Partnership (PPP) concessions, the projects under NMP 1.0 attracted investments from both global and domestic pension funds, sovereign wealth funds, and domestic insurance companies. It is noteworthy that these segments traditionally had limited exposure to core infrastructure projects. Further, this has provided infrastructure debt financing through the banking system and bond market. This shift has expanded the scope of India's infrastructure investor base beyond construction-centric developers to long-term yield investors. It has also deepened domestic capital markets and aligned public asset recycling with global norms of institutional infrastructure ownership. In addition, NMP 1.0 fostered the emergence of specialised agencies in the field of infrastructure asset maintenance and operations.

1.3 Launch of NMP 2.0

Building on this momentum, the Government of India is launching the second phase of NMP (NMP 2.0). The Union Budget 2025–26 announced the second phase of NMP for the five-year period FY26 to FY30, with an estimated value of INR10 Lakh Crore.

NMP 2.0 aligns with the infrastructure development plans of the Viksit Bharat initiative. It aims to contribute in accelerated infrastructure development through upgrading and expansion of transportation networks, including highways, railways, ports and airports, along with other sectors. PPPs are an important mode of monetisation under NMP 2.0 and are expected to play a significant role by improving public sector efficiency and service

quality, reducing public debt through capital recycling and attracting private sector investment

NMP 2.0 builds upon NMP 1.0 as its base, maintaining continuity in the general approach and terminology used for estimating the overall monetisation potential. The methodology for assessment has been expanded to incorporate the lessons learned from NMP 1.0, along with a larger and more diverse pool of assets. The following sections describe the important aspects of NMP 2.0.

Asset Monetisation Pipeline 2.0

“Building on the success of the first Asset Monetisation Plan announced in 2021, the second Plan for 2025-30 will be launched to plough back capital of Rs 10 lakh crore in new projects. Regulatory and fiscal measures will be finetuned to support the Plan.”

-- Union Budget 2025-26

1.4 Monetisation concept under NMP 2.0

NMP 2.0 shall broadly follow the concept of asset monetisation as laid out in NMP 1.0. Asset monetisation shall comprise elements such as transfer of assets for a limited period, divestment of portions of listed entities to unlock additional capital, securitisation of cash flows or strategic commercial auctions. The main objective of NMP 2.0 is to reinvest the proceeds received from monetisation projects for development of new infrastructure.

The guiding principles towards assets considered for monetisation under NMP 2.0, in addition to those defined in NMP 1.0, are as under:

- **Core assets vs. non-core assets:** In line with NMP 1.0, NMP 2.0 shall focus on core assets only. Core assets are the ones central to the service objectives of any given Government Ministry/Department/PSU and are used for delivering infrastructure services to the public/users. Of the various core assets, those that are currently generating revenue or those which have substantially completed facilities and can be suitably augmented for future operations have been considered as potential core assets for monetisation herein.

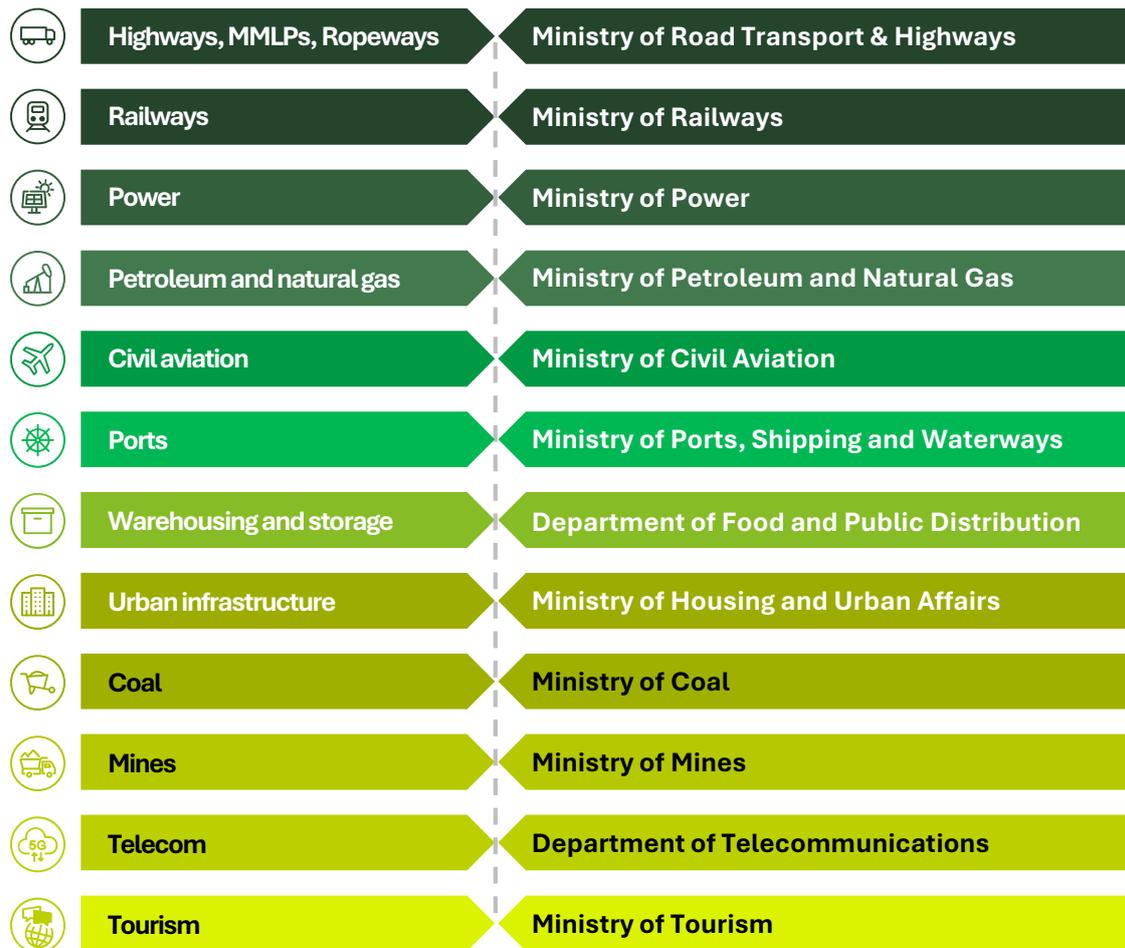
Monetisation of non-core assets (such as land, building, pure play real estate assets) has been included in NMP 2.0 where the project envisages further development on these assets. For instance, development through direct contractual models such as PPP models or leasing with a pre-defined land use has been included in NMP 2.0. While the formation of National Land Monetisation Corporation (NLMC) has increased focus on land monetisation initiatives across various Departments and PSUs, pure commercial sale in which the proceeds are not being used to develop an equivalent asset has been kept outside the purview of NMP 2.0.

- **Investment by private sector in PPP projects:** The capital investment by the private sector in infrastructure projects is being accounted under NMP 2.0. Accordingly, private investment under models such as Design-Build-Finance-Operate-Transfer (DBFOT) has been considered as monetisation under NMP 2.0, along with the Government’s revenue share from these projects (if any).

1.5 Sectors included under NMP 2.0

NMP 2.0 targets to achieve INR 16.72 Lakh Crore from monetisation of assets belonging to 12 sectors, during the course of five years (FY26 to FY30). The figure lists the infrastructure sectors included in NMP 2.0, along with the concerned Ministry/Department. In case of Ministries with varying functions, the Department responsible for monetisation activities has been specified below. PSUs and agencies under the purview of these Ministries are expected to be involved in the monetisation initiatives of the respective sectors as well.

Figure 1: Sectors and the concerned Ministry



Reference to any sector in this document consequentially includes reference to the respective Ministry/Department, and vice versa.

Note

This document discusses the estimation methodology and sector-wise targets that NMP 2.0 proposes to achieve. The approach used for NMP 2.0 largely follows the approach and nomenclature detailed under NMP 1.0.

Subsequent discussion in this document is sector-wise, and within each sector, the assets that are similar in nature have been clubbed under an asset class (**Asset Class**). The monetisation methodology and values have been presented Asset Class-wise per sector, for ease of reference.

In this document, **Total Monetisation Value (TMV)** shall mean the aggregate of the proceeds being received upfront, present value of the expected future proceeds, and the estimated private investment into the Projects.

Aggregate Monetisation Value (AMV) shall be Total Monetisation Value of the project adjusted to impact of depreciation in the asset during the concession period.

Cash-Flow shall mean the nominal cashflow accruing to various recipients / private investment flowing into the project during the respective year of NMP 2.0

All estimates and values in this document are indicative and are subject to variation at the time of the actual transaction, award and execution of the respective project.

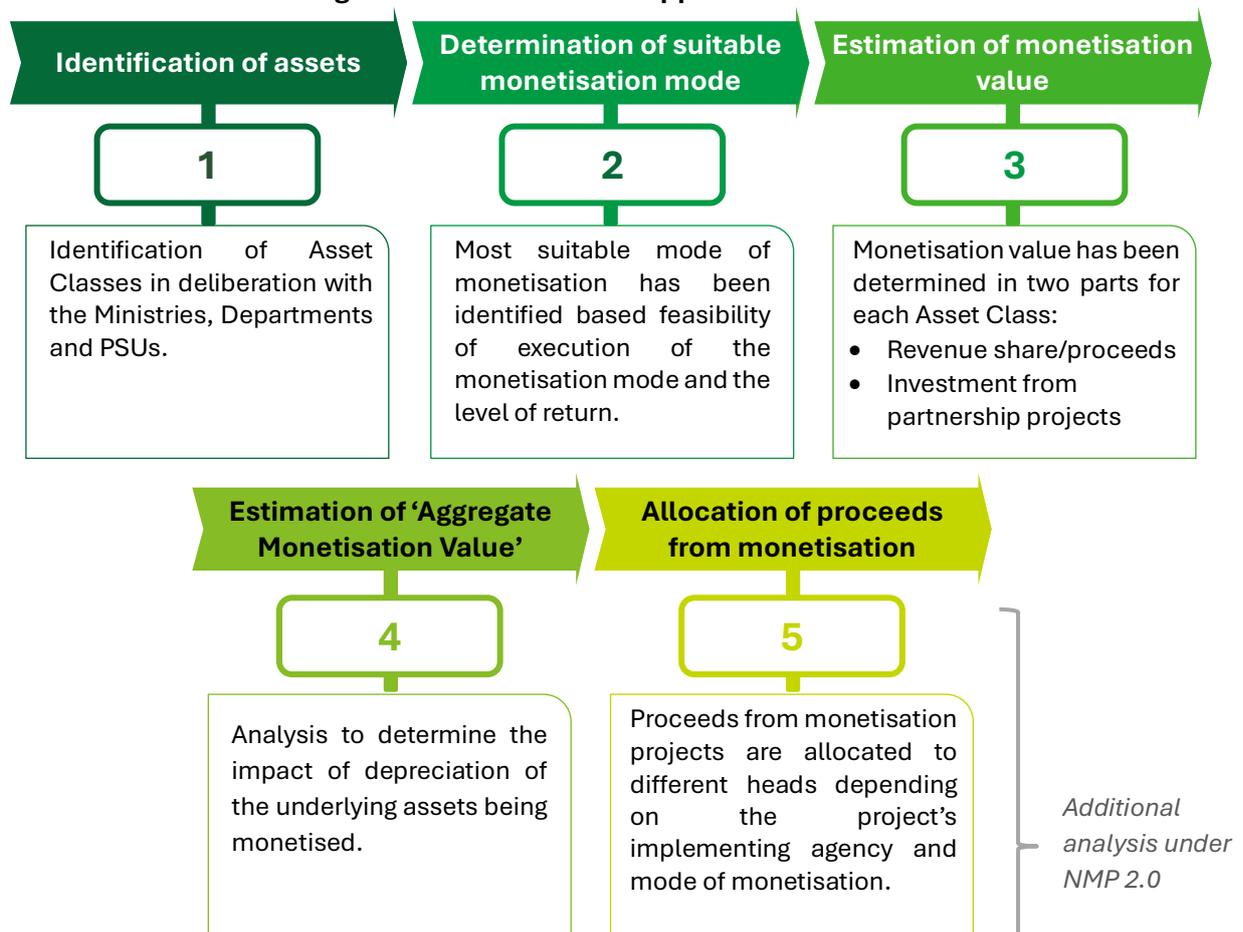
2 Approach for estimation of monetisation potential

2.1 Overview of the approach

The approach used to estimate the monetisation targets under NMP 2.0 largely follows the methodology and nomenclature for NMP 1.0. This has been done to ensure continuity of concepts and estimation techniques across this and future phases of the NMP programme.

The approach can be divided into five stages, beginning with identification of the Asset Classes for each sector to be included under NMP 2.0, determination of the most suitable mode of monetisation per Asset Class and estimation of the target for award of monetisation projects between FY26 and FY30. This analysis is supplemented by additional analysis undertaken in this phase of NMP viz (a) for assets that revert to monetising agency after concession period, monetisation value net of depreciation has been estimated to study the economic value of monetisation and (b) determination of the allocation of monetisation proceeds among Government accounts. These stages are summarised in the figure below.

Figure 2: Overview of the approach for NMP 2.0



Detailed methodology for each of the above steps has been provided in the following section. The first three steps arrive at the monetisation potential considered as the target for NMP 2.0. The last two steps offer additional analysis for further streamlining the NMP programme.

2.2 Detailed methodology

This section provides further details of the stages adopted and provides the detailed methodology for each stage. This section also recaps the methodology used in NMP 1.0 and describe its applicability to NMP 2.0.

2.2.1 Identification of the Asset Classes to be included under NMP 2.0

The assets for each sector for monetisation over the immediate five-year period have been prepared and finalized after multiple rounds of deliberation within the respective Ministries/Departments/PSUs and NITI Aayog.

2.2.2 Determination of the most suitable mode of monetisation per Asset Class

After identification of suitable assets for monetisation, suitable modes of monetisation have been identified for each Asset Class. These have been selected based on the suitability of the monetisation mode to the concerned asset, feasibility of execution of the monetisation mode by the concerned Ministry/Department/PSU, possible monetisation value that the concerned agency can expect, and the development needs of the underlying asset. Following are the guiding principles for selection of the mode of monetisation:

- **Nature of the asset:** NMP 2.0 identifies a wide variety of Asset Classes—ranging from physical infrastructure to natural resources to financial assets. Since each Asset Class differs in its structure, maturity, underlying regulatory environment and revenue characteristics, the mode of monetisation varies accordingly. For example, InvIT or TOT may be chosen for highways projects whereas commercial auction is suitable for coal and mine assets.
- **Development need of the concerned asset:** Some brownfield assets may require major augmentation to become fully operational whereas others which are already fully operational may only need Operations & Maintenance (O&M) support. Some assets may not require any development or operational support and may be used for securitisation only. Such aspects determine the mode of monetisation per Asset Class.
- **Suitability of the monetisation mode to the concerned asset:** The selected mode of monetisation should be feasible for the concerned asset. For example, certain sectoral assets may not be entirely suitable for an InvIT due to their complex operational issues but may be suitable for securitization of cash flows.
- **Highest possible return to the concerned Ministry/Department/PSU:** While choosing among different feasible modes of the monetisation, the one offering the highest possible monetisation value to the concerned Government agency may be selected.
- **Whether the asset being monetised will be handed back to the Government:** For example, some assets may be developed using the DBFOT model, whereas others may use the Design Build Finance Own Operate (DBFOO) model. The underlying asset shall remain with the private sector in the latter case. This arrangement influences the type of monetisation mode that a Government agency shall choose.

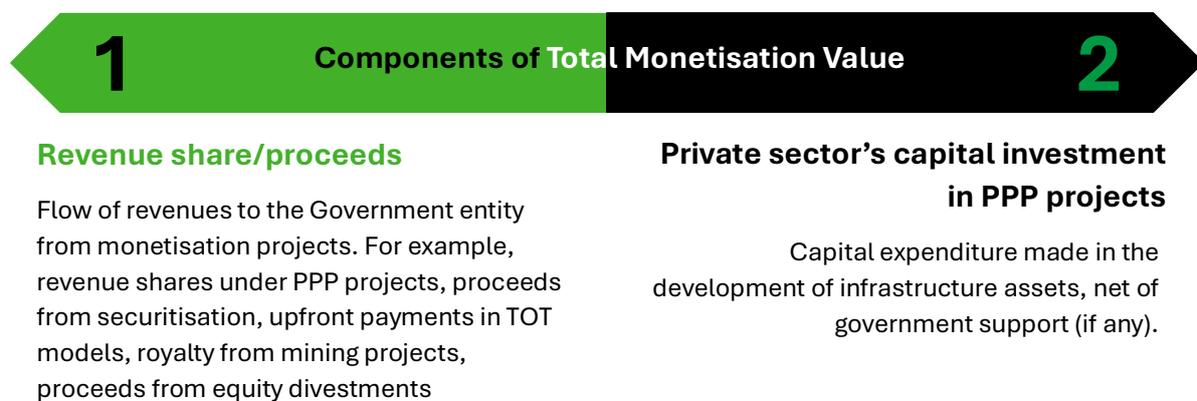
- **Feasibility of execution of the monetisation mode by the concerned Ministry/ Department/PSU:** The concerned Government entity should either have the wherewithal (capacity, experience) to execute the monetisation projects or build such capacity. This is especially important in view of some complex assets chosen to be monetised.

2.2.3 Estimation of the Total Monetisation Value per Asset Class

Upon finalization of the mode of monetisation, estimation of the monetisation potential of the underlying asset has been undertaken. This potential estimation comprises two parts:

- (1) Revenue share/proceeds
- (2) Private sector’s capital investment in PPP projects

Figure 3: Components of Total Monetisation Value



All types of proceeds from monetisation initiatives have been categorized as either of these two parts. Together, they form the monetisation value or potential per Asset Class. Following is a description of the methodology for estimation of the above:

(1) Revenue share/proceeds:

This covers revenue proceeds of the Government entity from monetisation projects—both upfront as well as recurring payments. For example, these may be proceeds from securitisation of assets as well as revenue share of the Government from contractual PPP projects. The present value of these revenue streams over the entire concession/contract period has been considered as the monetisation value.

In keeping with NMP 1.0, following estimation techniques have been used to estimate this component.

- **Market approach:** The indicative monetisation value is determined under the market approach based on comparable market transactions, wherever available. For such transactions, the market value ‘per unit of asset’ has been determined based on secondary review of reference transactions in the sector as may be available or applicable (such as per kilometre of roads, per ckt km of transmission asset, per MW of generation capacity etc.). The value is applied on the Asset Classes to arrive at the indicative monetisation value.

The market approach is only indicative and the actual consideration that accrues to the Government depends on many factors, including market and pricing conditions at the time of the transaction, its structuring, the given asset's quality etc.

- **Enterprise value approach:** The enterprise value approach is considered for Asset Classes where information on existing revenue streams is available or can be reasonably projected based on assumptions and/or available data on prevailing tariff for an asset. It is to be noted that the enterprise value-based valuation in this report is a high-level estimate only and the actual reference valuation will be arrived at by the asset owners at the stage of transaction preparation and structuring.

There is one estimation approach that may apply to the calculation of both capex investment as well as revenue share/premium/proceeds. The **book value approach** is considered in case of Asset Classes where information on comparable market transactions or estimated capex investment is not available. In such cases, book value of asset classes has been estimated considering average values (capex, revenue streams, upfront payments etc.) of closest possible proxies.

- (2) **Private sector's capital investment in PPP projects:** Includes the capital investment amount by the private sector in projects involving development/construction/major maintenance. For example, investment under models such as Design Build Finance Operate Transfer (DBFOT); Operation, Maintenance and Development Agreement (OMDA); BOT (Toll) shall be considered under NMP 2.0.

The principle for inclusion of this value as a monetised amount is that in the absence of said monetisation project and the consequent private sector investment, the concerned Government entity would have had to undertake the said capital expenditure. This approach captures savings to the Government by undertaking the asset monetisation transaction. Accordingly, the extent of private investment estimated towards such capex has been considered under the Total Monetisation Value.

Capex approach has been used to determine private investment amounts across Asset Classes of different sectors. As explained in NMP 1.0, the capex approach estimates the capital expenditure by the private sector entity projects. It is to be noted that the actual capex towards such outlays will happen over 2-3 years of construction/major maintenance, and sometimes in phases over the concession period. For example, a BOT PPP project that is awarded in FY30 has been considered under NMP 2.0 (at the award value) even though the investment in the development of the project shall accrue after the NMP 2.0 period.

(3) Monetisation value

Together, capex investment plus revenue share, proceeds from securitisation, upfront payments, royalty from mining projects, proceeds from equity divestments has been accounted as the monetisation value per Asset Class.

It is to be noted that the monetisation value is adjusted for any grants given by the Government, especially Viability Gap Funding (VGF) in PPP projects. Further, monetisation value is the award target of the monetisation projects and represents the inflow to the Government over the entire lifespan of these projects.

2.2.3.1. Summarizing estimation methodology used for modes of monetisation in NMP 2.0

Following is an indicative summary of the methodology for estimating monetisation values across the most widely used modes of monetisation in NMP 2.0. It is to be noted that all approaches and estimates of monetisation potential are indicative and are subject to variation at the time of the actual transaction.

Table 1: Illustrative summary of estimation methodology used for key monetisation modes

Monetisation mode	Indicative list of Sectors leveraging this mode	Revenue share/proceeds		Private sector's capital investment in PPP projects	
		Type of monetisation proceed	Estimation method	Type of monetisation proceed	Estimation method
InvIT	Highways	Funds raised by National Highways Infra Trusts	Market approach	--	--
TOT	Highways	Upfront fee	Market approach	--	--
PPP User Pays models (e.g. DBFOT, BOT (Toll))	Highways, Ports, Railways, Warehousing and storage, Tourism	Premium/Revenue share of the Government	Market approach	Investment from the private entity in development of asset	Capex approach
OMDA/ other O&M based concessions	Aviation, Railways	Upfront fee, revenue share, concession fee	Market approach	Investment from the private entity in major maintenance/ redevelopment of asset	Capex approach
IPO/ FPO/ Private placement	Power, Petroleum and natural gas, Aviation,	Proceeds from the sale of equity	Market approach	--	--
Securitisation	Power	Proceeds to the PSU from securitisation of cash flows	Enterprise value approach	--	--
Lease	Telecom, Petroleum and natural gas	Lease rental payment	Market approach	--	--

Monetisation mode	Indicative list of Sectors leveraging this mode	Revenue share/proceeds		Private sector's capital investment in PPP projects	
		Type of monetisation proceed	Estimation method	Type of monetisation proceed	Estimation method
Land based development	Railways, Ports, Urban, Telecom	Lease rental / Proceeds from sale of built-up area	Market approach	Investment from the private entity	Capex approach
Commercial auction	Mines, Coal	Royalty payment to the Government (Centre and State)	Market approach	Investment by the private entity for mine development	Capex approach

The above methodology has been used to estimate the targets for award of monetisation projects for each of the involved sectors. These have been provided in Chapter 3.

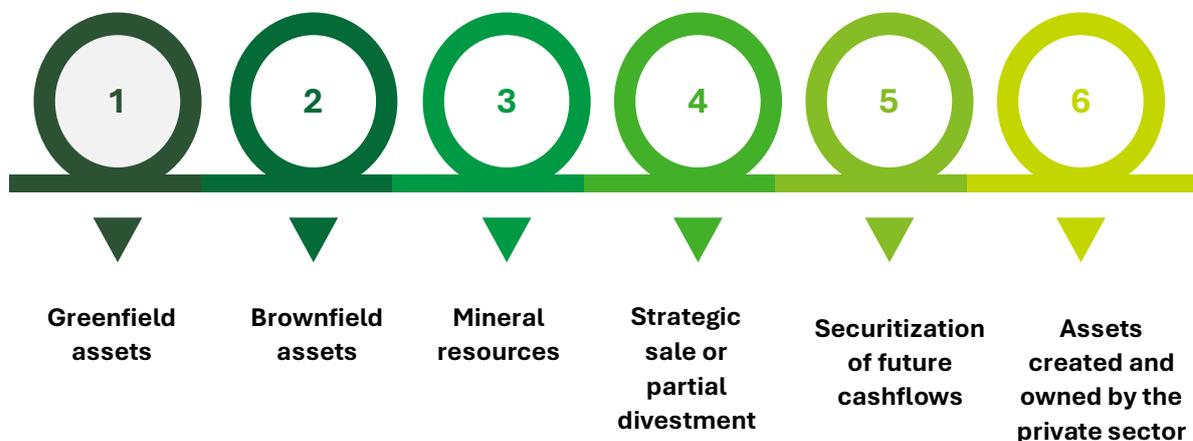
2.2.4 Estimation of 'Aggregate Monetisation Value'

NMP 2.0 has undertaken analysis of the impact of depreciation of the underlying assets. This provides an insight into the economic worth of the monetisation being undertaken. While the Total Monetisation Value (TMV) is the aggregate of the proceeds being received upfront, present value of the expected future proceeds and the estimated private investment into the Projects, the Aggregate Monetisation Value (AMV) is the Total Monetisation Value of the project adjusted to impact of depreciation in the asset during the concession period.

The methodology for this estimation of (termed 'Aggregate Monetisation Value' (AMV)) involves dividing the Asset Classes into six categories based on defining characteristics.

The following framework outlines the computation methodology and adjustments made to the estimated monetisation values of the six categories showcased above.

Figure 4: Categories of Asset Classes for estimation of 'Aggregate Monetisation Value'



2.2.4.1. Category 1: Greenfield assets

Nature of assets: Greenfield projects/new assets developed under one of the monetisation modes (for e.g. DBFOT or similar concession frameworks). These assets revert to the Government at the end of the concession period or its termination (as applicable).

Computation approach: In the case of greenfield assets, the Government shall gain the depreciated asset (at residual value) at the end of the asset’s life. This is added to the present value of the revenue that the Government earned from the asset during the concession period.

Figure 5: Computational details for Category 1

Computation details
<p>Total Monetisation Value (TMV) = Upfront premium + Present value of revenue share to the Government + Investment by the private sector</p> <p>Aggregate Monetisation Value (AMV) = TMV – Depreciation in the asset during the project period</p>
Illustration
<p>Assumptions:</p> <ul style="list-style-type: none"> • Project description: Construction of highway project under DBFOT mode with concession period of 30 years • Project cost: INR 1,000 Cr • Annual concession fee: INR 10 Cr with 10% escalation year wise • Present value of annual concession fee at 8% discounting: INR 320 Cr • Depreciation of the Asset during the Concession Period: 34%
<p>Case 1: Projects getting premium</p> <ul style="list-style-type: none"> • Upfront premium: INR 200 Cr • Private investment: INR 1,000 Cr • TMV = Upfront premium + Present value of annual concession fee + Private investment = 200 + 320 + 1000 = INR 1,520 Cr • AMV = TMV – Depreciation in the asset during the project period = 1,520 – (0.34 x 1000) = INR 1,180 Cr
<p>Case 2: Projects seeking grant</p> <ul style="list-style-type: none"> • Grant sought (VGF) = INR 200 Cr • Private investment = INR 800 Cr • TMV = Present value of annual concession fee + Private investment = 320 + 800 = INR 1,120 Cr • AMV = TMV – Depreciation of the asset during the project period = 1,120 – (0.34 x 1000) = INR 780 Cr

2.2.4.2. Category 2: Brownfield assets

Nature of assets: Brownfield assets are operational, revenue-generating assets that the Government licenses to private entities for one or more of the following activities: development, construction, operation, periodic maintenance, major maintenance etc. Examples of models include DBFOT and OMDA.

Computation approach: In the case of brownfield assets, AMV shall be equal to TMV adjusted to capture the impact of depreciation in the assets during the concession period.

Figure 6: Computational details for Category 2

Computation details

Total Monetization Value (TMV) = Upfront Premium* + PV (Revenue Share to the Government) + Investment by Private Sector

Aggregate Monetization Value (MV) = Total Monetization Value - Depreciation in the asset during the project period

Example: ToT in Roads; OMDA in Airports, Mechanization in Ports, OMDA in Railway Stations

2.2.4.3. Category 3: Mineral resources

Nature of assets: This category includes the monetisation of coal and other mineral resources through monetisation modes such as commercial auction and Mine Developer and Operator (MDO).

Computation approach: In the case of mineral resources, the estimation of Total Monetisation Value shall include the revenue and royalty payments to the Government, along with the investment by the private sector towards development of the mine. AMV shall be equivalent to TMV in this case. Further, the following two principles are to be followed for Category 3:

- Coal: The period for consideration of cashflows has been assumed to be 30 years and the revenue share is estimated as a percentage of the value of the extracted resource.
- Mines: Upfront premium and royalty/revenue share based on the operationalisation of the awarded mines to be considered.

Figure 7: Computational details for Category 3

Computation details

Total Monetization Value (TMV) = Upfront Premium + PV of Royalty/Revenue Share to the Government during concession Period + Investment by Private Sector towards development of the Mine

Aggregate Monetization Value (AMV) = Total Monetization Value

2.2.4.4. Category 4: Strategic sale or divestment through IPO/OFS/other processes

Nature of assets: This category involves monetisation of Government shareholding in subsidiaries/JVs through partial equity divestment, public offerings (IPO/OFS) or direct strategic sale. Examples include sale of land or real estate assets, equity divestment in PSUs/subsidiaries/JVs.

Computation approach: Unlike other categories, divestment represents a one-time realisation of value. The Government monetises its ownership stake to generate proceeds that can be reinvested elsewhere. Accordingly, AMV shall be equivalent to TMV in this case.

Figure 8: Computational details for Category 4

Computation details

Total Monetization Value (TMV) = Proceeds from partial Stake Sale in CPSEs
Or
Upfront Premium + PV (future cashflows)

Aggregate Monetization Value (AMV) = Total Monetization Value

2.2.4.5. Category 5: Securitization of future cashflows

Nature of assets: Securitisation applies to assets with predictable and stable revenue streams, such as pipelines, power transmission lines or toll roads. In the case of NMP 2.0, securitisation to be counted as monetisation where transactions conform to the guidelines including creation of no charge on the PSU’s balance sheet, no corporate guarantee, backed solely by securitised cash flows, creation of escrow mechanism for cashflows, proceeds earmarked for capex or debt reduction and first charge on the cashflows to lenders, with the PSU having the right on the balance cashflows

Computation approach: AMV is equivalent to the Total Monetisation Value, requiring no adjustments.

Figure 9: Computational details for Category 5

Computation details

Total Monetization Value (TMV) = PV (Proceeds from Securitization)

Aggregate Monetization Value (AMV) = Total Monetization Value

2.2.4.6. Category 6: Assets created and owned by the private sector

Nature of assets: These are assets created and owned by the private entity, typically under service arrangements with the Government. For example, projects involving construction of silos for storage of foodgrains on DBFOO mode. There are two mandatory requirements for a Category 6 project to be counted as a monetisation project which include creation of the asset mandated by a concession agreement between a government entity and a private sector entity, and provision of services to the Government entity and/or the public governed by the concession agreement

Computation approach: AMV is the summation of the Total Monetisation Value and the present value of the depreciation in the investment by the private entity.

Figure 10: Computational details for Category 6

Computation details

Total Monetisation Value (TMV) = Upfront Premium + PV (Revenue Share to the Government)

Aggregate Monetization Value (AMV) = Total Monetization Value + PV (Depreciation in Private Sector investment)

Asset Class: *Silos for Storage of Foodgrains; Gati Shakti Freight Terminals; Private Participation in Railway Operations*

The above methodology has been used to arrive at the AMV estimates for each of the involved sectors. A summary has been provided in Chapter 3.

2.2.5 Accrual of monetisation proceeds

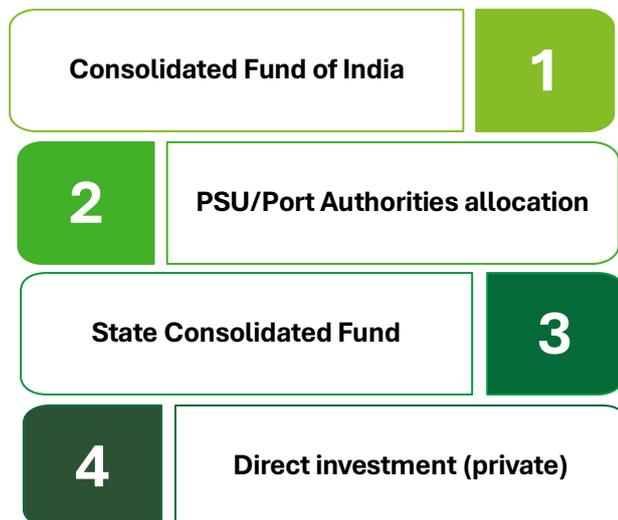
Chapter 2 captures the methodology for estimation of Total Monetisation Value for the assets identified under NMP 2.0. When viewed from the lens of accrual of these monetisation proceeds in a given financial year, actual annual inflow from these projects shall have to be considered (which may be different than the above award targets). For example, if a project is awarded in the last year of the NMP 2.0 period (FY30), then the expected private investment shall accrue after FY30. This shall not be counted when assessing the proceeds for the period FY26 to FY30.

Proceeds from asset monetisation projects are allocated to different heads depending on the implementing agency of the project, as well as the project’s mode of monetisation. Under NMP 2.0, the proceeds from monetisation are proposed to be allocated under four heads: (i) Consolidated Fund of India; (ii) PSU/Port Authority allocation; (iii) State Consolidated Fund and (iv) Direct investment (private). This allocation shall determine the type of impact that the use of these proceeds can create.

The following is an overview of the allocation heads in the context of NMP 2.0:

- (1) **Consolidated Fund of India:** Any proceeds accruing to Government of India from asset monetisation projects shall accrue to Consolidated Fund of India. In the context of NMP 2.0, any type of Government revenue from a monetisation project that is implemented by a Central Ministry (for example, revenue share, premium, lease rental, royalty) shall flow to Government of India.
- (2) **PSU/Port Authorities allocation:** Proceeds from monetisation activities undertaken by PSUs shall accrue to the concerned PSU (similar norm shall be followed for Major Port Authorities). For example, the proceeds from securitisation of cash flows from a PSU’s operational infrastructure project shall be retained by the concerned PSU. Given that every PSU involved in NMP 2.0 is a provider of important utilities and services, these proceeds shall help the PSU in enhancing its capex plans.
- (3) **State Consolidated Fund:** Certain projects under NMP 2.0 are expected to generate revenues to the State Governments, especially those belonging to the mines and coal sectors (royalty payments). These proceeds shall accrue to State Consolidated Fund.
- (4) **Direct investment (private):** This head shall record the investment by the private sector in monetisation projects that involve construction and/or major maintenance components. For example, capital expenditure by a private entity in an airport project under the Operation, Maintenance and Development Agreement (OMDA) model shall be considered as direct private investment.

Figure 11: Heads for accrual of monetisation proceeds



Chapter 3 provides sectoral estimates of the above accruals.

3 Targets for National Monetisation Pipeline 2.0 (NMP 2.0)

3.1 Sector-wise targets

As encapsulated in the previous Chapter, the National Monetisation Pipeline 2.0 (NMP 2.0) is an aggregation of sectoral assets and monetisation targets. The sections below provide a sector-wise summary of the targets, followed by details of the Asset Classes and estimation specifics for each sector.

3.1.1 Sector-wise targets for award of monetisation projects

The estimated targets for the Total Monetisation Value (TMV) and award of projects by sector have been estimated using the methodology provided in Chapter 2. This includes the cashflows accruing to Government entities in terms of proceeds being received upfront, present value of the expected future cashflows from monetisation of the assets, and the estimated private investment into the Projects. The table below summarises these values.

**Table 2: Summary of estimated Total Monetisation Value (TMV)¹
NMP 2.0 award target**

(in INR Cr)

Sl.	Sectors	Total Monetisation Value	Percentage of total
1.	Highways, MMLPs, Ropeways	4,42,000	26%
2.	Railways	2,62,300	16%
3.	Power	2,76,500	17%
4.	Petroleum and natural gas	16,300	1%
5.	Civil aviation	27,500	2%
6.	Ports	2,63,700	16%
7.	Warehousing and storage	10,000	1%
8.	Urban infrastructure	52,000	3%
9.	Coal	2,16,000	13%
10.	Mines	1,00,000	6%
11.	Telecom	4,800	0.3%
12.	Tourism	1,200	0.1%
	Total	16,72,300	100%

¹ Figures have been rounded down to the nearest 100

Highways, power, railways, ports and coal have relatively higher monetisation targets. It is to be noted that all estimates of monetisation potential are indicative and are subject to variation at the time of the actual transaction, award and execution of the given asset monetisation project.

3.1.2 Phasing of NMP 2.0

The indicative Total Monetisation Value of the transactions undertaken in the respective year of NMP 2.0 is presented in Table 3 below. For illustration, the TMV of INR 59,140 crores indicated in FY 2026 for the highways, MMLP and Ropeway sector shall mean the aggregate sum of the upfront premium, present value of the future revenue share, and investment made by the private sector for all the projects awarded in FY 26.

Table 3: NMP 2.0 award phasing of TMV, FY 26 – FY 30

(in INR Cr)

Sectors	FY26	FY27	FY28	FY29	FY30	Total
Highways, MMLPs, Ropeways	59,140	68,770	91,800	1,04,430	1,17,860	4,42,000
Railways	40,580	58,451	50,464	59,214	53,591	2,62,300
Power	49,900	54,450	62,700	54,725	54,725	2,76,500
Petroleum and natural gas	4,240	4,288	4,658	1,557	1,557	16,300
Civil aviation	-	9,083	5,537	4,034	8,846	27,500
Ports	40,854	55,729	55,729	55,729	55,659	2,63,700
Warehousing and storage	4,318	1,813	1,941	958	970	10,000
Urban real estate	-	5,000	5,000	21,000	21,000	52,000
Coal	31,540	48,170	47,580	45,230	43,480	2,16,000
Mines	18,101	18,986	19,963	20,940	22,010	1,00,000
Telecom	820	875	940	1,035	1,130	4,800
Tourism	-	820	-	-	380	1,200
Total	2,49,493	3,26,435	3,46,312	3,68,852	3,81,208	16,72,300

3.1.3 Sector-wise accrual of monetisation proceeds

The following table presents the sector-wise accrual of proceeds among the four heads: (i) Consolidated Fund of India; (ii) PSU/Port Authority allocation; (iii) State Consolidated Fund and (iv) Direct investment (private). It is to be noted that the proceeds are based on best possible estimates for monetary and investment inflow to the concerned Ministry/Department/PSU/State Government during each of the financial years between FY26 and FY30. Similarly, direct investment (private) has been phased using assumptions for project award and construction timelines.

Table 4: Summary of Cash-Flows by recipient / Private Investment under NMP 2.0

(in INR Cr)

Sectors	During NMP 2.0 Period (FY 26 to FY30)					Flows for the period FY 31 and beyond**
	Consolidated Fund of India	PSU/ Port Authorities allocation	State Consolidated Fund	Direct investment (private)	Total (FY26 to FY30)*	
Highways, MMLPs, Ropeways	3,36,435	-	935	68,317	4,05,687	36,313
Railways	1,02,288	-	-	37,364	1,39,652	1,22,648
Power	-	76,500	-	1,66,288	2,42,788	33,712
Petroleum and natural gas	-	7,866	-	-	7,866	8,434
Civil aviation	-	23,374	-	-	23,374	4,126
Ports	-	5,294	-	1,07,686	1,12,979	1,50,721
Warehousing and storage	-	-	-	8,840	8,840	1,160
Urban infrastructure	20,000	-	-	-	20,000	32,000
Coal	-	48,350	21,192	29,470	99,011	1,16,989
Mines	-	-	16,291	-	16,291	83,709
Telecom	2,400	2,400	-	-	4,800	-
Tourism	-	-	-	820	820	380
Total	4,61,123	1,63,784	38,418	4,18,783	10,82,109	5,90,192
Percentage allocated	43%	15%	4%	39%	--	--

*Cash-Flow for the period of FY26 – FY30

**Total Monetisation Value reduced by the Cash-Flow for the period of FY26 – FY30

It is estimated that largest portion of the proceeds under NMP 2.0 shall accrue to Consolidated Fund of India, followed by direct investment (private), PSU/Port Authority allocation and State Consolidated Fund.

3.1.4 Illustration: Asset Monetisation in action

Of the total monetisation inflow during FY26 to FY30, 43% is expected to accrue to Government of India (proceeds allocated to Consolidated Fund of India), 15% to PSUs and 4% to State Governments. 39% of the total target is expected to be direct private investment. Accordingly, about 58% of the monetisation proceeds shall be with Government of India and its entities, providing additional resources for asset creation and for improving infrastructure services.

The Central Government's capital expenditure on infrastructure creation has a direct positive impact on the country's Gross Domestic Product (GDP). Reserve Bank of India (RBI) estimates Government of India's capital expenditure multiplier for India at 3.25; this implies that an increase

in capital expenditure of Government of India by Re. 1 would raise the GDP by Rs. 3.25². This crowds in private investment, bringing about an increase in investment in the economy. Investment of the proceeds from asset monetisation initiatives under NMP 2.0 are also expected to have such an impact. The illustration below reinforces this point.

Figure 12: Illustration – Asset Monetisation in action

Asset Monetisation in action

Central Government's proceeds during the period FY 26 to FY 30 under NMP 2.0 are expected to be approximately INR 4.6 Lakh Crore. Assuming that 70% of this amount is spent on public funded projects, the resultant amount of INR 3.2 Lakh Crore shall be a direct investment by the Government in the development of infrastructure projects. The remaining amount of INR 1.4 Lakh Crore which is invested in PPP projects can be leveraged for a higher impact. By assuming a leverage ratio of 1:2, investment of INR 4.2 Lakh Crore may be envisaged from the PPP component (under the supposition of a conducive financial environment).

Similar leverage ratio can be used for the proceeds accruing to PSUs. INR 1.6 Lakh Crore may be leveraged to a higher amount of INR 4.9 Lakh Crore, expanding the PSU capex plan.

With the above set of assumptions, INR 6.2 Lakh Crore of Central Government/PSU proceeds may result in increased investment of amount INR 12.2 Crore. Further, if the capital expenditure multiplier of 3.25 is applied on this amount, it is expected to increase the country's GDP by approximately INR 40 Lakh Crore (over the next 5-10 years).

The resultant capital expenditure by the State Government on local infrastructure projects shall have a similar positive effect on the Gross State Domestic Product (GSDP). RBI estimates that the State Government capital expenditure multiplier is 2.00; implying that an increase in capital expenditure of a State Government by Re. 1 would raise the GSDP by Rs. 2³.

The investment by the private sector replaces the likely investment that would have been made by the public sector thus enabling the public sector to free up its resources. Apart from the monetary value addition, such investment leads to increase in execution efficiency of projects, use of advanced technology and techniques, enhanced backward linkages in terms of supply of raw materials and construction material, along with employment generation and proficient service provision. Every successful instance of private sector participation in infrastructure creation also encourages further participation and increases the collective confidence of the public and private sectors to try newer models of infrastructure monetisation and financing.

3.1.5 Sector-wise estimates of Aggregate Monetisation Value (AMV)

The following table provides an estimate of the Aggregate Monetisation Value (AMV) for each sector, derived using the methodology provided in Chapter 2. AMV has been estimated based on assumptions about the economic life of the Asset Classes, length of the concession periods / contract periods, the public investment already made on the projects and the estimated private

² Monetary Policy Report, Reserve Bank of India (April 2019)

³ Monetary Policy Report, Reserve Bank of India (April 2019)

sector investment into the projects. AMV is an economic concept showing the net benefit to the public entity after adjusting the depreciation in the asset during the concession period.

Illustration: While the Total Monetisation Value of INR 4,42,000 crores for highways, MMLP and Ropeways is the aggregate of upfront premium, present value of revenue share and the private sector investment into projects the Aggregate Monetisation Value of INR 2,81,138 crores has been arrived at after reducing the depreciation in the asset value during the project period for the respective assets.

Table 5: Sector wise details of Total and Aggregate Monetisation Values

(in INR Cr)

Sl.	Sectors	Total Monetisation Value	Aggregate Monetisation Value
1.	Highways, MMLPs, Ropeways	4,42,000	2,81,138
2.	Railways	2,62,300	2,27,461
3.	Power	2,76,500	1,36,500
4.	Petroleum and natural gas	16,300	15,959
5.	Civil aviation	27,500	22,500
6.	Ports	2,63,700	1,63,680
7.	Warehousing and storage	10,000	4,500
8.	Urban infrastructure	52,000	52,000
9.	Coal	2,16,000	2,16,000
10.	Mines	1,00,000	1,00,000
11.	Telecom	4,800	-2,625
12.	Tourism	1,200	440
	Total	16,72,300	12,17,554



Highways

3.2 Highways, Multi-Modal Logistics Parks and Ropeways

A. Highways

3.2.1 Details of the Asset Classes

The pool of highway assets identified for NMP 2.0 includes stretches where the user fee is currently accruing to NHAI, stretches which are proposed to be developed on PPP mode, ongoing DBFOT projects that are reverting to NHAI during the NMP 2.0 period and projects currently under development through public funding or under HAM mode which are expected to commence user fee collection during the NMP 2.0 period. In line with the various types of stretches, following are the Asset Classes under the highways sector for NMP 2.0:

#1. Stretches where user fee is accruing to NHAI: This Asset Class includes stretches where the user fee collected accrues to NHAI from projects that have been developed through EPC/HAM/BOT (Annuity) modes and are in operations stage. These stretches can typically be monetised either under TOT model or InvIT Model. In the TOT mode of monetisation, typically, the private entity is given the right to collect user fee from a bundle of stretches (along with

the responsibility to operate and maintain them) in exchange for an upfront fee. This model has allowed NHAI to successfully monetise multiple large-scale projects, unlocking substantial funds for future investments. Another monetisation method used by NHAI for such projects is through InvITs. National Highways Infra Trust (NHIT) was set-up by NHAI in 2020 and has since raised multiple rounds of funding by using such pools of operational projects.

- #2. Under-construction stretches where user fee will accrue to NHAI:** The second Asset Class involves under construction stretches where upon completion of construction, the user fee shall accrue to NHAI. Only stretches that are expected to commence user fee collection during the period of NMP 2.0 have been considered under this asset class. These stretches are expected to be monetised through the TOT/InvIT route.
- #3. Projects at the end of their concession periods:** This Asset Class consists of those BOT (Toll) / DBFOT (Toll) projects, whose concession periods shall end during the span of NMP 2.0 and the respective stretches will revert to NHAI. These stretches shall be available for inclusion in the pool of stretches to be monetised through TOT/InvIT route.
- #4. Project to be awarded under DBFOT (Toll) mode:** DBFOT (Toll) projects that shall be awarded during the period of NMP 2.0 have been considered as a separate Asset Class. The monetisation potential for such projects is calculated based on the capital investment by the private sector entity, net of any government support.

The following is a summary of the Asset Classes being considered for NMP 2.0:

Table 6: Asset Classes under highways

Asset Classes	Details
#1. Stretches where user fee is accruing to NHAI	12,000 kms
#2. Under construction stretches where user fee will accrue to NHAI	4,700 kms
#3. Projects at the end of their concession periods	2,500 kms
#4. Project to be awarded under DBFOT (Toll) mode	2,100 kms

These projects cover locations across India and include large-scale upcoming developments of long stretches in Andhra Pradesh, Bihar, Gujarat, Kerala, Maharashtra and Punjab. Some of the larger projects that can be monetised include Delhi-Amritsar-Katra Expressway, Gurgaon-Kotputli-Jaipur Bypass and Amritsar-Jamnagar Highway.

3.2.2 Monetisation target

The highways sector in India has tested multiple models for asset monetisation over the past three decades. Use of InvIT and TOT models has gained pace over NMP 1.0. Ministry of Road Transport & Highways and NHAI shall continue to leverage these models to monetise Asset Classes #1, #2 and #3 mentioned in the table above.

Asset Class #4 in the table above shall contribute the private investment made in these public assets. The capex estimate has been used as the value for the expected private investment in these projects. This value has been considered after taking into consideration average percentage of Viability Gap Funding (VGF) likely to be offered to highway projects.

The following table provides the target for award of highway projects over FY26 to FY30, along with the preferred mode of monetisation:

Table 7: TMV target for award of highway projects

(in INR Cr)

Asset Class	TMV Target	Mode of monetisation
#1. Stretches where user fee is accruing to NHAI	2,31,900	InvIT/ TOT model
#2. Under construction stretches where user fee will accrue to NHAI	43,600	InvIT/ TOT model
#3. Projects at the end of their concession periods	60,000	InvIT/ TOT model
#4. Project to be awarded under DBFOT (Toll) mode	78,500	DBFOT (Toll) model
Total	4,14,000	--

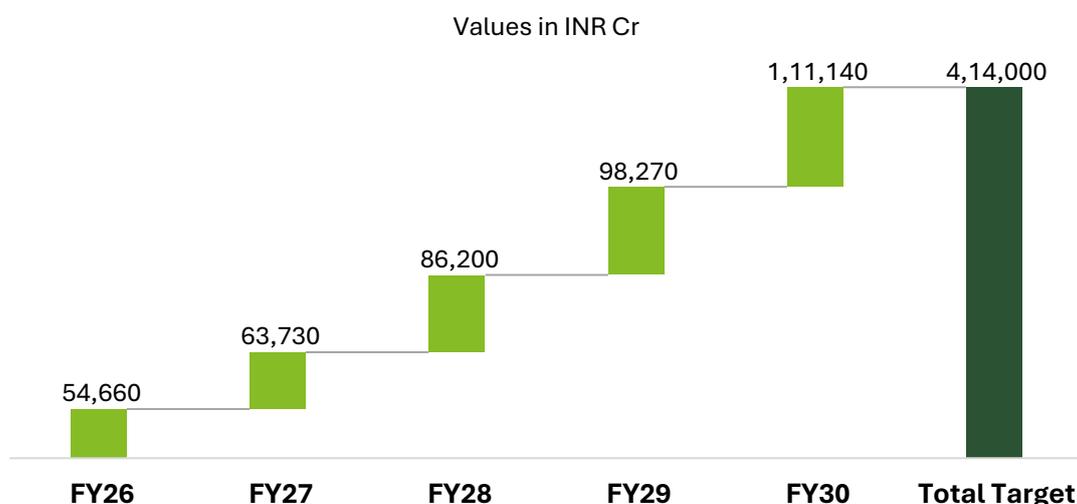
The value in the above table is the consolidated target for award between FY26 and FY30. This amount has been phased over the NMP 2.0 period as follows:

Table 8: Summary of year-wise TMV target for award of highway projects

(in INR Cr)

Asset Class	TMV Target					
	FY26	FY27	FY28	FY29	FY30	Total
#1. Stretches where user fee is accruing to NHAI	32,500	38,800	45,700	53,300	61,600	2,31,900
#2. Under construction stretches where user fee will accrue to NHAI	-	-	12,800	14,500	16,300	43,600
#3. Projects at the end of their concession periods	9,600	10,800	12,000	13,200	14,400	60,000
#4. Project to be awarded under DBFOT (Toll) mode	12,560	14,130	15,700	17,270	18,840	78,500
Total	54,660	63,730	86,200	98,270	1,11,140	4,14,000

This amount has been phased in a gradually increasing manner for highways over the NMP 2.0 period, as showcased in the figure below:

Figure 13: Year-wise TMV target for award of highway projects


3.2.3 Accrual of proceeds

The expected annual inflow and proceeds from these monetisation projects shall accrue to different institutions / agencies based on the mode of monetisation and the implementing agency of the project. In the case of highways, the proceeds from TOT and InvIT projects shall flow to NHAI and shall ultimately accrue to Consolidated Fund of India, whereas the investment in PPP projects shall be allocated as a direct investment (private). The year-wise amounts are summarised in the following table:

Table 9: Summary of Cash-Flow by recipient/Private Investment from highway projects

(in INR Cr)

Accrual heads	During NMP 2.0 period (FY26 to FY30)						Flows for the period FY 31 and beyond**
	FY26	FY27	FY28	FY29	FY30	Total (FY26 to FY30)*	
Consolidated Fund of India	42,100	49,600	70,500	81,000	92,300	3,35,500	-
PSU allocation	-	-	-	-	-	-	-
State Consolidated Fund	-	-	-	-	-	-	-
Direct investment	1,884	8,400	13,816	15,386	16,956	56,442	22,058
Total	43,984	58,000	84,316	96,386	1,09,256	3,91,942	22,058

*Cash-Flow for the period of FY26 – FY30

**Total Monetisation Value reduced by the Cash-Flow for the period of FY26 – FY30

B. Multi Modal Logistics Parks

3.2.4 Details of the Asset Classes

MMLPs are a vital category of projects for monetisation, given the increasing levels of freight movement in the country and the pressing demand for more efficient logistics services. The Ministry of Road Transport & Highways envisages that these projects shall be developed using the DBFOT model. Through this direct contractual method, projects shall attract private investment for construction of the logistic parks, along with revenue share for the Central as well as State Governments. In view of this, MMLPs are an important addition to the NMP 2.0. There are 15 MMLPs proposed in the NMP 2.0 period including those at Nashik, Anantapur, Pune, Hyderabad, Varanasi, Visakhapatnam, Jammu, Coimbatore, Jogighopa, and Silchar.

Table 10: Asset Classes under MMLP

Asset Classes	Details
#1. MMLP projects	15 parks

3.2.5 Monetisation target

Direct contractual methods such as the DBFOT model is being used to develop MMLP projects. Accordingly, the above-mentioned Asset Class shall contribute the private investment made in the MMLPs as monetisation. The capex estimate has been used as the value for the expected private investment in these projects. Along with this, the projects are expected to entail revenue sharing with the Government.

The following table provides the target for award of MMLP projects over FY26 to FY30, along with the preferred mode of monetisation:

Table 11: TMV target for award of MMLP projects

(in INR Cr)

Asset Class	TMV Target	Mode of monetisation
#1. MMLP projects	18,000	DBFOT PPP model
Total	18,000	--

The value in the above table is the consolidated target for award between FY26 and FY30. This amount has been phased over the NMP 2.0 period as follows:

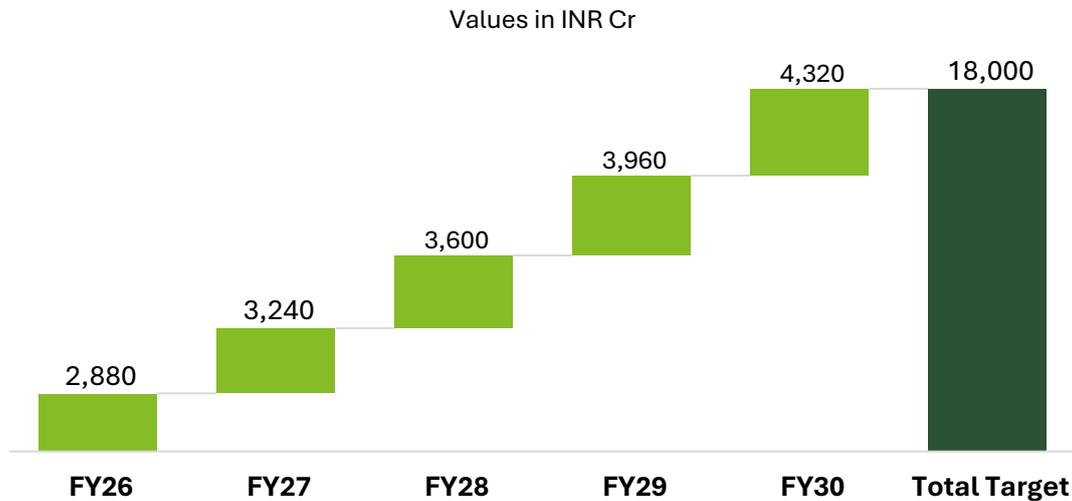
Table 12: Summary of Year-wise TMV target for award of MMLP projects

(in INR Cr)

Asset Class	Target					
	FY26	FY27	FY28	FY29	FY30	Total
#1. MMLP projects	2,880	3,240	3,600	3,960	4,320	18,000
Total	2,880	3,240	3,600	3,960	4,320	18,000

For MMLPs, this amount has been phased in a gradually increasing manner over the NMP 2.0 period, as showcased in the figure below:

Figure 14: Year-wise TMV target for award of MMLP projects



3.2.6 Accrual of proceeds

For MMLPs, the revenue share of the Government shall be attributable to both Central and State Government agencies. Accordingly, the inflow shall be allocated to Consolidated Fund of India and State Consolidated Fund as applicable. Further, these MMLP projects will have investment from the private sector which shall be allocated as direct investment (private). The year-wise amounts are summarised in the following table:

Table 13: Summary of Cash-Flow by recipient/Private Investment from MMLP projects

(in INR Cr)

Accrual heads	During NMP 2.0 period (FY26 to FY30)						Total (FY26 to FY30)*	Flows for the period FY 31 and beyond* *
	FY26	FY27	FY28	FY29	FY30			
Consolidated Fund of India	50	109	177	255	343	935	3,565	
PSU allocation	-	-	-	-	-	-	-	
State Consolidated Fund	50	109	177	255	343	935	3,565	
Direct investment (private)	216	675	1,188	1,683	1,863	5,625	3,375	
Total	316	893	1,543	2,193	2,549	7,495	10,505	

*Cash-Flow for the period of FY26 – FY30

**Total Monetisation Value reduced by the Cash-Flow for the period of FY26 – FY30

C. Ropeways

3.2.7 Details of the Asset Classes

The identified ropeway projects include three projects in Uttarakhand (Govindghat – Hemkund Sahib Ji, Sonprayag – Kedarnath Temple, Kathgodam – Hanumangarhi Temple), one in Arunachal Pradesh (Tawang Monastery – PT Tso Lake), one in Assam (Kamakhya Temple) and one project in Maharashtra (Brahmagiri to Anjaneri, Nashik). Each of these projects is being developed using the DBFOT model and is expected to contribute investment made in the construction and maintenance of the ropeways as monetisation.

The following is a summary of the Asset Classes being considered for NMP 2.0:

Table 14: Asset classes under ropeways

Asset Classes	Details
#1. Ropeways projects	6 ropeways

3.2.8 Monetisation target

Given that the proposed mode of monetisation for ropeways is direct contractual in nature (BOT model), the private investment in the development of these projects shall comprise the monetisation value. Following table provides the target for award of ropeway projects over FY26 to FY30, along with the preferred mode of monetisation:

Table 15: TMV target for award of ropeway projects

Asset Class	TMV Target	Mode of monetisation
#1. Ropeway projects	10,000	BOT PPP model
Total	10,000	--

The value in the above table is the consolidated target for award between FY26 and FY30. This amount has been phased over the NMP 2.0 period as follows:

Table 16: Summary of year-wise TMV target for award of ropeway projects

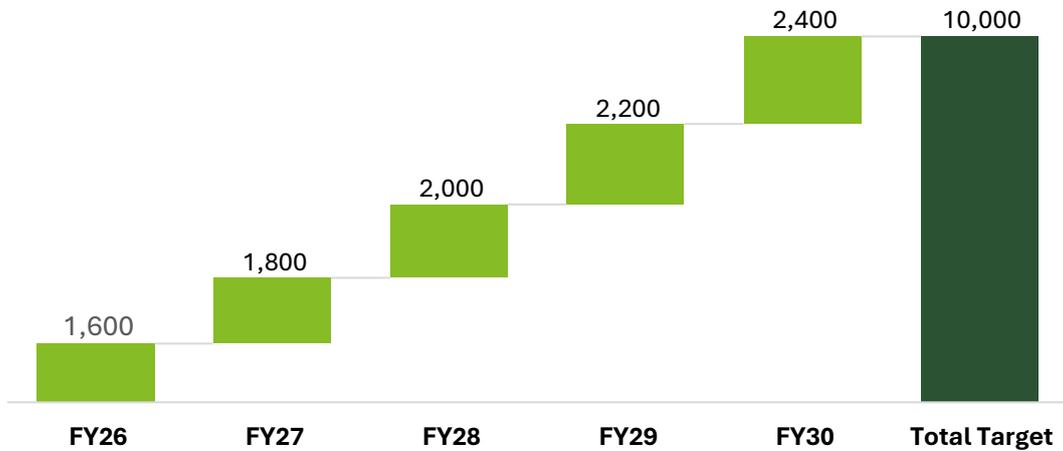
(in INR Cr)

Asset Class	TMV Target					
	FY26	FY27	FY28	FY29	FY30	Total
#1. Ropeway projects	1,600	1,800	2,000	2,200	2,400	10,000
Total	1,600	1,800	2,000	2,200	2,400	10,000

For ropeway projects as well, this amount has been phased in a gradually increasing manner over the NMP 2.0 period, as showcased in the figure below:

Figure 15: Year-wise TMV target for award of ropeway projects

Values are in INR Cr



3.2.9 Accrual of proceeds

Ropeway projects are expected to attract investment for construction and maintenance. This amount shall be accrued as direct investment (private). The year-wise amounts are summarised in the following table:

Table 17: Summary of Cash-Flow by recipient/Private Investment from ropeway projects

(in INR Cr)

Accrual heads	During NMP 2.0 period (FY26 to FY30)						Total (FY26 to FY30)*	Flows for the period FY 31 and beyond* *
	FY26	FY27	FY28	FY29	FY30			
Consolidated Fund of India	-	-	-	-	-	-	-	-
PSU allocation	-	-	-	-	-	-	-	-
State Consolidated Fund	-	-	-	-	-	-	-	-
Direct investment (private)	240	750	1,320	1,870	2,070	6,250	3,750	
Total	240	750	1,320	1,870	2,070	6,250	3,750	

*Cash-Flow for the period of FY26 – FY30

**Total Monetisation Value reduced by the Cash-Flow for the period of FY26 – FY30

D. Summary of highways, MMLPs and ropeways

The following is a summary of above listed three sectors (highways, MMLPs and ropeways) under the Ministry of Road Transport and Highways.

3.2.10 Monetisation target

The following table provides the target for award of projects over FY26 to FY30 for three sectors (highways, MMLPs and ropeways).

Table 18: Year-wise TMV target for award of highways, MMLPs and ropeways projects

(in INR Cr)

Sectors	TMV Target					
	FY26	FY27	FY28	FY29	FY30	Total
Highways	54,660	63,730	86,200	98,270	1,11,140	4,14,000
MMLPs	2,880	3,240	3,600	3,960	4,320	18,000
Ropeways	1,600	1,800	2,000	2,200	2,400	10,000
Total	59,140	68,770	91,800	1,04,430	1,17,860	4,42,000

3.2.11 Accrual of proceeds

As seen in the sections on each of these sectors, the inflow from the monetisation projects of these three sectors comprises direct investment, revenue share of the Government and its agencies and State-level accruals. The year-wise amounts are summarised in the following table:

Table 19: Summary of Cash-Flow by recipient/Private Investment from highways, MMLPs and ropeways projects

(in INR Cr)

Accrual heads	During NMP 2.0 period (FY26 to FY30)						Flows for the period FY 31 and beyond**
	FY26	FY27	FY28	FY29	FY30	Total (FY26 to FY30)*	
Consolidated Fund of India	42,150	49,709	70,677	81,255	92,643	3,36,435	3,565
PSU allocation	-	-	-	-	-	-	-
State Consolidated Fund	50	109	177	255	343	935	3,565
Direct investment (private)	2,340	9,825	16,324	18,939	20,889	68,317	29,183
Total	44,540	59,643	87,179	1,00,449	1,13,875	4,05,687	36,313

*Cash-Flow for the period of FY26 – FY30

**Total Monetisation Value reduced by the Cash-Flow for the period of FY26 – FY30



Railways

3.3 Railways

3.3.1 Details of the Asset Classes

The plan for monetisation of railway assets shall help in modernisation of both freight as well as passenger movement in India. Under NMP 2.0, Ministry of Railways plans to set-up multiple Gati Shakti Multi-Modal Cargo Terminals (GCTs), thus establishing numerous cargo terminals equipped with advanced facilities to handle different types of cargo. The monetisation plan also includes redevelopment of railway stations and their surrounding estate, resulting in discernible improvement in passenger experience and safety. Apart from this, the plan shall also lead to commercial development of multiple rail land parcels and redevelopment of railway quarters.

The following is an overview of the Asset Classes for the railways sector under NMP 2.0:

#1. Freight terminals of Indian Railways: GCTs are critical to the modernisation of India's freight ecosystem and to increase the share of Indian Railways in cargo traffic. Under this Asset Class, over 200 GCTs are targeted to be set-up/improved using the Design-Build-Operate-

Maintain (DBOM) PPP model. This is expected to attract in private investment, thus benefitting monetisation efforts.

#2. Freight trains: Private Investment is expected in procurement of wagons for about 180 freight trains under the Design-Build-Operate (DBO) model. This is expected to attract private investment and thus benefitting the monetisation efforts.

#3. Dedicated Freight Corridor Corporation of India Limited (DFCCIL) freight terminals: This Asset Class concerns GCTs under the purview of DFCCIL which are expected to attract private investment in their development.

#4. Station estate of railway stations: Ministry of Railways plans to rebuild/improve select stations by modernising facilities and expanding commercial spaces. It also plans to upgrade stations so that they serve as ‘City Centres’ with large commercial spaces for the general public (shopping, leisure, meetings, stay etc.). There is also focus on ‘Transit Oriented Development’ by strengthening access roads and developing multi-modal connectivity to and from a given station.

Under this Asset Class, the Ministry seeks to monetise stations that are being developed on EPC basis. Once operational, the Operate-Maintain-Transfer (OMT) model shall be leveraged to generate a revenue share for the Ministry of Railways from these contractual arrangements.

#5. Station development under PPP: This refers to stations being developed using the DBFOT model. The expected monetisation value shall be in the form of the private investment in the construction and major maintenance of the stations.

#6. Other land assets: This Asset Class involves monetisation of railway land assets (for railway stations, quarters and commercial development) by using PPP models. The monetisation proceeds shall comprise the upfront premium and revenue share expected from the private entity, along with the private investment in these assets.

#7. Equity divestment of Rail PSUs: This Asset Class involves partial equity divestment in rail PSUs. The proceeds from this divestment are expected to be reinvested back in development of rail infrastructure.

The following is a summary of the Asset Classes being considered for NMP 2.0:

Table 20: Asset Classes under railways

Asset Classes	Details
#1. Freight terminals of Indian Railways	200 GCTs under Indian Railways
#2. Freight trains	Wagons in 180 freight trains
#3. DFCCIL freight terminals	GCTs under DFCCIL
#4. Station estate of railway stations	200 railway stations
#5. Station development under PPP	15 railway stations
#6. Other land assets	Railway quarters and commercial development across several locations
#7. Equity divestment of Rail PSUs	Partial equity divestment of Government holding in seven rail PSUs

The above assets have been selected in railways sector to successfully achieve the target over the five-year period of NMP.

3.3.2 Monetisation target

As mentioned above, Asset Classes #1 to #6 shall use the direct contractual method for monetisation, mostly in the form PPP contacts. Monetisation value is expected in the form of investment for development by the private sector, as well as revenue share attributable to Ministry of Railways from these contractual arrangements.

The following table provides the target for award of railway projects over FY26 to FY30, along with the preferred mode of monetisation:

Table 21: TMV target for award of railway projects

Asset Class	Target (in INR Cr)	Mode of monetisation
#1. Freight terminals of Indian Railways	18,000	Design-Build-Operate-Maintain (DBOM)
#2. Freight trains	6,700	Design-Build-Operate (DBO)
#3. DFCCIL freight terminals	2,600	DBFOT
#4. Station estate of railway stations	1,00,000	OMT
#5. Station development under PPP	7,500	DBFOT
#6. Other land assets	43,800	PPP model
#7. Partial equity divestment of Rail PSUs	83,700	IPO/FPO
Total	2,62,300	--

The value in the above table is the consolidated target for award between FY26 and FY30. This amount has been phased over the NMP 2.0 period as follows:

Table 22: Summary of year-wise TMV target for award of railway projects

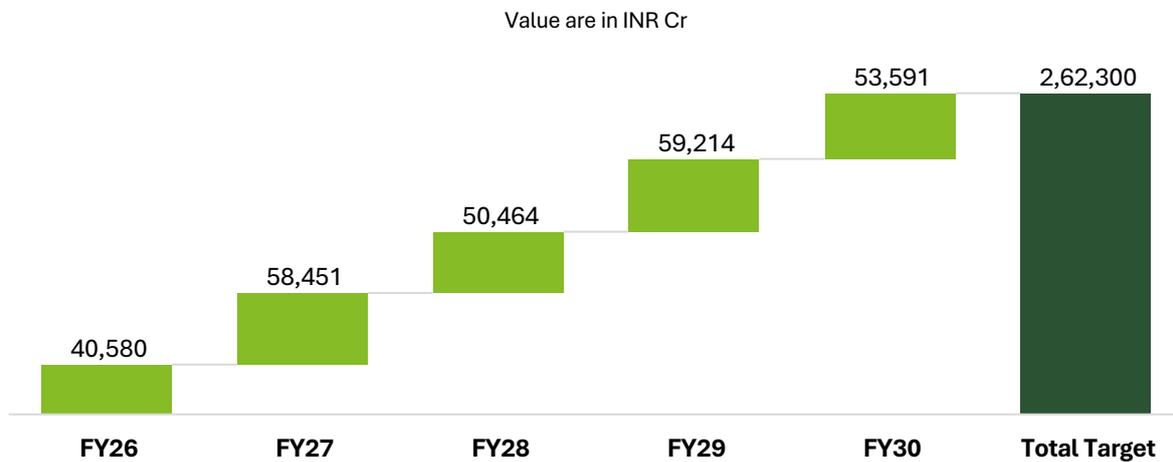
(in INR Cr)

Asset Class	Target (in INR Cr)					
	FY26	FY27	FY28	FY29	FY30	Total
#1. Freight terminals of Indian Railways	4,600	3,675	3,085	3,240	3,400	18,000
#2. Freight trains	1,580	1,400	1,200	1,240	1,280	6,700
#3. DFCCIL freight terminals	520	520	520	520	520	2,600
#4. Station estate of railway stations	21,591	22,045	9,659	30,114	16,591	1,00,000

Asset Class	Target (in INR Cr)					
	FY26	FY27	FY28	FY29	FY30	Total
#5. Station development under PPP	1,289	2,411	1,300	700	1,800	7,500
#6. Other land assets	7,000	11,400	10,700	5,500	9,200	43,800
#7. Equity divestment of Rail PSUs	4,000	17,000	24,000	17,900	20,800	83,700
Total	40,580	58,451	50,464	59,214	53,591	2,62,300

For railway projects, the phasing of this amount is almost equally distributed across the NMP 2.0 period, as showcased in the figure below:

Figure 16: Year-wise TMV target for award of railway projects



3.3.3 Accrual of proceeds

The annual inflow of revenue share from monetisation projects of the railways sector shall accrue to the Ministry of Railways, and ultimately to Consolidated Fund of India. The investment in partnership projects shall accrue to the direct investment head. This is summarised in the following table:

Table 23: Summary of Cash-Flow by recipient/Private Investment from railway projects

(in INR Cr)

Accrual heads	During NMP 2.0 period (FY26 to FY30)						Flows for the period FY 31 and beyond**
	FY26	FY27	FY28	FY29	FY30	Total (FY26 to FY30)*	
Consolidated Fund of India	5,171	19,453	27,308	22,952	27,404	1,02,288	1,10,612
PSU allocation	-	-	-	-	-	-	-



Accrual heads	During NMP 2.0 period (FY26 to FY30)						Flows for the period FY 31 and beyond**
	FY26	FY27	FY28	FY29	FY30	Total (FY26 to FY30)*	
State Consolidated Fund	-	-	-	-	-	-	-
Direct investment (private)	1,573	5,308	9,239	11,341	9,903	37,364	12,036
Total	6,744	24,761	36,547	34,292	37,307	1,39,652	1,22,648

*Cash-Flow for the period of FY26 – FY30

**Total Monetisation Value reduced by the Cash-Flow for the period of FY26 – FY30



Power

3.4 Power

3.4.1 Details of the Asset Classes

Power sector assets identified for monetisation under NMP 2.0 are aligned with the sector's objectives of efficient capital recycling and enhanced private participation. The approach emphasizes leveraging established operational assets to mobilize resources for future investments in renewable energy, grid modernization and transmission expansion. Broadly, the identified Asset Classes include securitisation of select operational power generation and transmission projects of PSUs, as well as partial equity divestment of select subsidiaries. The selected assets are in line with the gradual shift towards green energy sources, which are also the preferred investment option for investors. Following is an overview of the Asset Classes in the Power sector for NMP 2.0:

#1. Operational hydro assets of NHPC and SJVN: This Asset Class includes eight hydro power stations of NHPC and two hydro power stations of SJVN. The preferred mode of monetisation is the securitization of future cash flows by the PSUs.

#2. Transmission assets of PGCIL: PGCIL plans to monetise its transmission assets through securitization of its respective annuity revenues.

#3. Inter State Transmission Lines (ISTL): The Ministry of Power recognised the need for timely and substantial investment required for the upkeep of ISTL decades ago and has since made consistent efforts to increase competition in provision of transmission services. ISTL projects are awarded on Build-Own-Operate-Transfer (BOOT) mode through tariff based competitive bidding. Investments made in these partnership projects shall be the monetisation value considered under NMP 2.0.

#4. Equity dilution of the step-down subsidiaries of PSUs: This Asset Class involves partial equity divestment in the subsidiaries of PSUs. The proceeds from this divestment shall be the monetisation value.

The following is a summary of the Asset Classes being considered for NMP 2.0:

Table 24: Asset classes under power

Asset Classes	Details
#1. Operational hydro power stations of NHPC and SJVN	4,881 MW
#2. PGCIL transmission assets	15,295 ckm
#3. ISTL	22,000 ckm
#4. Equity dilution of the step-down subsidiaries of PSUs	Equity dilution

3.4.2 Monetisation target

The approach for monetisation focuses on leveraging both market-linked instruments (such as securitization of future cashflows) and equity divestment routes to unlock value from operational assets.

Hydro generation assets of NHPC and SJVN (Asset Class #1) in the table above are proposed to be monetised through securitization of future cash flows derived from long-term Power Purchase Agreements (PPAs). The monetisation potential has been computed by discounting the expected annual cash inflows.

Asset Class #2 comprising transmission assets, operated by PGCIL, are proposed to be monetised through securitization of annuity revenues, based on prevailing market benchmarks for similar transactions.

ISTL (Asset Class #3) holds the largest share of the power sector's monetisation target. It shall use direct contractual models (BOOT model) for development and operations.

Equity dilution opportunities identified under PSUs (Asset Class #4 in the table above) pertain to subsidiaries engaged in generation and renewable energy. Their potential has been assessed using market-based valuation approaches, including relative valuation multiples of listed peers and precedent transactions.

This blended approach allows for a balance between debt market monetisation (via securitization), equity capital unlocking (via divestment), while maintaining operational and regulatory continuity across power sector entities.

The following table provides the target for award of power projects over FY26 to FY30, along with the preferred mode of monetisation:

Table 25: TMV target for award of power projects

(in INR Cr)

Asset Class	Target	Mode of monetisation
#1. Operational hydro power stations of NHPC and SJVN	12,000	Securitization
#2. PGCIL transmission assets	33,500	Securitization
#3. ISTL	2,00,000	BOOT
#4. Equity dilution of the step-down subsidiaries of PSUs	31,000	IPO/FPO
Total	2,76,500	--

The value in the above table is the consolidated target for award between FY26 and FY30. This amount has been phased over the NMP 2.0 period as follows:

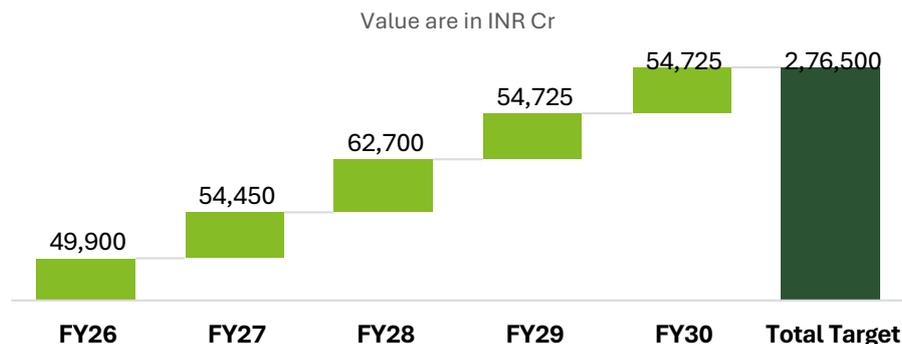
Table 26: Summary of year-wise TMV target for award of power projects

(in INR Cr)

Asset Class	Target					
	FY26	FY27	FY28	FY29	FY30	Total
#1. Operational hydro power stations of NHPC and SJVN	2,700	1,300	3,000	2,500	2,500	12,000
#2. PGCIL transmission assets	-	3,350	6,700	10,050	13,400	33,500
#3. ISTL	47,200	45,800	44,000	39,675	23,325	2,00,000
#4. Equity dilution of the step-down subsidiaries of PSUs	-	4,000	9,000	2,500	15,500	31,000
Total	49,900	54,450	62,700	54,725	54,725	2,76,500

For the power sector, the mid-point of the NMP 2.0 period has the largest target, as showcased in the figure below. This is due to higher targets for ISTL projects during the initial part of the NMP 2.0 period.

Figure 17: Year-wise TMV target for award of power projects



3.4.3 Accrual of proceeds

The monetisation projects in the Power sector under NMP 2.0 shall be undertaken by PSUs. Accordingly, the annual proceeds from securitization and equity divestment shall accrue to the PSUs. The investment in ISTL projects shall accrue to the direct investment head. This is summarised in the following table:

Table 27: Summary of Cash-Flow by recipient/Private Investment from power projects

(in INR Cr)

Accrual heads	During NMP 2.0 period (FY26 to FY30)						Flows for the period FY 31 and beyond **
	FY26	FY27	FY28	FY29	FY30	Total (FY26 to FY30)*	
Consolidated Fund of India	-	-	-	-	-	-	-
PSU allocation	2,700	8,650	18,700	15,050	31,400	76,500	-
State Consolidated Fund	-	-	-	-	-	-	-
Direct investment (private)	7,080	30,470	46,020	43,981	38,736	1,66,288	33,712
Total	9,780	39,120	64,720	59,031	70,136	2,42,788	33,712

*Cash-Flow for the period of FY26 – FY30

**Total Monetisation Value reduced by the Cash-Flow for the period of FY26 – FY30



Petroleum and natural gas

3.5 Petroleum and natural gas

3.5.1 Details of the Asset Classes

The assets in the Petroleum and Natural Gas sector which have been identified for monetisation during FY26 to FY30 are expected to unlock value from operational assets and commercially viable infrastructure, while safeguarding fuel security and maintaining regulatory continuity. The asset pipeline includes a mix of brownfield and greenfield projects spread across the gas distribution, pipeline, storage and upstream segments. These comprise revenue-generating midstream assets, market-linked utility infrastructure and select upstream fields with extractable reserves. In addition, partial equity divestment has been proposed in identified subsidiaries to mobilise capital for future sectoral investments. Following is an overview of the Asset Classes under the petroleum and natural gas sector for NMP 2.0:

#1. Equity dilution in GAIL Gas: GAIL (India) Limited provides city gas distribution services through its Joint Venture Companies (JVCs) and subsidiaries. One of GAIL's city gas distribution subsidiaries is Gail Gas Limited which also has similar JVCs under it. Given this multitude of entities and the need for streamlining this service, Ministry of Petroleum and

Natural Gas has proposed to transfer the holdings of GAIL (India) Limited in its city gas distribution companies to GAIL Gas Limited (through demerger/share transfer)⁴. Once this is completed, GAIL Gas Limited shall be monetised through primary and secondary stake sale. Proceeds from this sale of equity shall constitute its monetisation value.

#2. Dark optic fibre teasing: Many Petroleum and Natural Gas PSUs/JVCs/subsidiaries own and operate optical fibre cable networks along the right of ways of their pipelines. About 11,000 kms of dark fibre in this network shall be leased to service providers.

#3. Storage facilities for liquids and gases: Indian Oil has undertaken to expand its Panipat Refinery from 15 MMTPA to 25 MMTPA by constructing off-site tankages and storage facilities. Indian Oil shall use the BOOT model for this expansion. This mode of monetisation shall provide advantages such as averting upfront capital expenditure, unlocking value from future usage rights or operational revenues, and retaining ultimate ownership post-transfer. For NMP 2.0, capital investment in creation of these facilities shall be the monetisation value.

#4. Discovered Small Fields (DSFs): Government of India aims to discover all types of Petroleum and Natural Gas resources so that they can be explored and developed for production in accordance with modern oil field and petroleum industry practices. The goal is to boost domestic production and reduce dependence on imports.

To enable this, Ministry of Petroleum and Natural Gas has formulated a Discovered Small Field Policy (2015) that provides incentives for leveraging private sector investment and expertise.

Presently, the Ministry is undertaking a third round of competitive bidding for Discovered Small Fields (this round commenced in 2021 and is expected to run during the duration of NMP 2.0). Under this round, 75 discoveries have been offered. The revenue share from these projects under the contractual terms shall constitute the monetisation value.

The following is a summary of the Asset Classes being considered for monetisation under NMP 2.0:

Table 28: Asset Classes under petroleum and natural gas

Asset Classes	Details
#1. Equity dilution in GAIL Gas	Through IPO of minority stake
#2. Dark optic fibre leasing	11,301 kms
#3. Storage facilities for liquids and gases	10 MMTPA
#4. Discovered Small Fields (DSFs)	Based on extractable reserves

3.5.2 Monetisation target

Under NMP 2025–30, the monetisation framework focuses on leveraging market-linked instruments, competitive bidding, and equity divestment to unlock value from gas distribution, storage, pipeline-integrated infrastructure, and select upstream assets.

As mentioned above, for city gas distribution entities, partial equity divestment is proposed as the primary mode of monetisation (Asset Class #1 in the table above). The potential monetisation

⁴ For city gas distribution companies that are in JVs with private partners, only GAIL (India) Limited shareholding is contributed to GAIL Gas Limited; private partners shall retain their stakes.

value has been assessed using established market-based valuation approaches, including relative valuation multiples of listed city gas distribution peers and precedent transaction benchmarks.

Leasing of dark optic fibre (Asset Class #2) along the existing gas pipeline network represents an annuity-based monetisation avenue. The monetisation potential has been computed by discounting expected lease rentals and bandwidth usage charges over the contract period, aligned with prevailing benchmarks in the domestic telecom-infrastructure leasing market.

For Asset Class #3, petroleum storage facilities for liquids and gases, monetisation value comprises private investment.

Asset Class #4 comprising Discovered Small Fields are proposed to be monetised through competitive bidding under a production-linked concession model. The potential monetisation value has been estimated based on upfront payments, revenue share committed to the Government, and royalty inflows over the field life, calibrated to reserve potential and expected production profiles.

The following table provides the target for award of Petroleum and Natural Gas projects over FY26 to FY30, along with the preferred mode of monetisation:

Table 29: TMV target for award of petroleum and natural gas projects

(in INR Cr)

Asset Class	Target	Mode of monetisation
#1. Equity dilution of GAIL Gas	3,100	IPO/FPO
#2. Dark optic fibre leasing	400	Lease
#3. Storage facilities for liquids and gases	5,300	BOOT
#4. Discovered Small Fields (DSF)	7,500	PPP models
Total	16,300	--

The value in the above table is the consolidated target for award between FY26 and FY30. This amount has been phased over the NMP 2.0 period as follows:

Table 30: Summary of year-wise TMV target for award of petroleum and natural gas projects

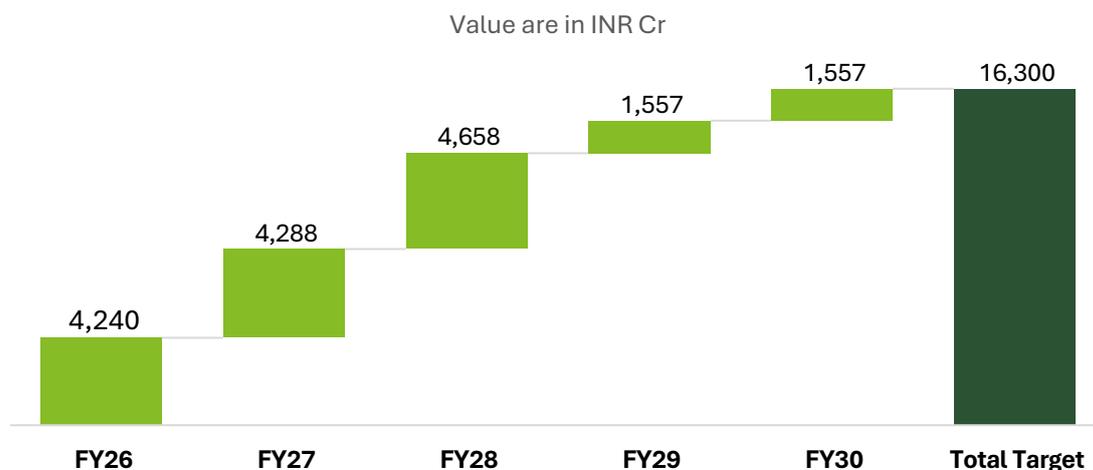
(in INR Cr)

Asset Class	Target					
	FY26	FY27	FY28	FY29	FY30	Total
#1. Equity divestment of GAIL Gas	-	-	3,100	-	-	3,100
#2. Dark optic fibre leasing	90	138	58	57	57	400
#3. Storage facilities for liquids and gases	2,650	2,650	-	-	-	5,300

Asset Class	Target					
	FY26	FY27	FY28	FY29	FY30	Total
#4. Discovered Small Fields (DSF)	1,500	1,500	1,500	1,500	1,500	7,500
Total	4,240	4,288	4,658	1,557	1,557	16,300

The phasing of this amount for the petroleum and natural gas sector is higher in the earlier years of the NMP 2.0 period, as showcased in the figure below.

Figure 18: Year-wise TMV target for award of petroleum and natural gas projects



3.5.3 Accrual of proceeds

The Asset Classes under the Petroleum and Natural Gas sector shall be overseen by respective PSUs. Accordingly, the annual proceeds shall accrue to the PSUs. This is summarised in the following table:

Table 31: Summary of Cash-Flow by recipient/Private Investment from petroleum and natural gas projects

(in INR Cr)

Accrual heads	During NMP 2.0 period (FY26 to FY30)						Flows for the period FY 31 and beyond**
	FY26	FY27	FY28	FY29	FY30	Total (FY26 to FY30)*	
Consolidated Fund of India	-	-	-	-	-	-	-
PSU allocation	451	879	4,067	1,142	1,327	7,866	8,434
State Consolidated Fund	-	-	-	-	-	-	-



Accrual heads	During NMP 2.0 period (FY26 to FY30)						Flows for the period FY 31 and beyond**
	FY26	FY27	FY28	FY29	FY30	Total (FY26 to FY30)*	
Direct investment (private)	-	-	-	-	-	-	-
Total	451	879	4,067	1,142	1,327	7,866	8,434

*Cash-Flow for the period of FY26 – FY30

**Total Monetisation Value reduced by the Cash-Flow for the period of FY26 – FY30



Civil aviation

3.6 Civil aviation

3.6.1 Details of the Asset Classes

The Ministry of Civil Aviation has successfully leveraged the PPP model to develop key airports in India, spearheading the use of the OMDA model. For NMP 2.0, 26 airports have been identified and are planned to be developed using the OMDA model. Additionally, divestment of Airports Authority of India (AAI)'s stake in one of its subsidiaries and in four Joint Venture (JV) airports is proposed. Following is an overview of the Asset Classes under the civil aviation sector for NMP 2.0:

#1. AAI Airports: AAI shall use the OMDA model for private sector participation in operations, management, expansion of the identified existing 26 airports. These are brownfield airports that have been assessed to have the potential to attract private investment for major development and operations.

The airports mentioned above have been divided into three bundles and are to be bid out during the five-year period between FY26 to FY30. Ministry of Civil Aviation plans to commence with the bid process with eleven airports.

#2. Divestment of AAI holdings in subsidiaries/ JVs: AAI holds equity stake in one subsidiary and four JV airports. Partial equity dilution in these entities through private placement/IPO/FPO. The proceeds from this divestment shall be the monetisation value.

The following is a summary of the Asset Classes being considered for NMP 2.0:

Table 32: Asset classes under civil aviation

Asset Classes	Details
#1. AAI Airports	26 airports
#2. Divestment of AAI holdings in subsidiaries/JVs	Divestment of AAI holdings in five entities (one subsidiary and four JV airports)

3.6.2 Monetisation target

Ministry of Civil Aviation shall continue its use of the OMDA model to redevelop 26 airports under the purview of AAI (Asset Class #1 in the table above). Use of this direct contractual method for monetisation will result a revenue stream to AAI in the form of passenger fee revenue per airport. This has been determined based on projected passenger traffic and average per passenger fee for these different airports. Further, AAI shall recover the investment that it has already made in these airports from the private entity in the form of an upfront fee per airport. Together, these forms of revenue shall be the monetised value from these airports.

Asset Class #2 in the table above concerns divestment of AAI’s stake in JV airports and one of its subsidiaries. Market-based valuation approach has been used to determine the proceeds from this initiative.

The following table provides the target for award of civil aviation projects over FY26 to FY30, along with the preferred mode of monetisation:

Table 33: TMV target for award of civil aviation projects

(in INR Cr)

Asset Class	Target	Mode of monetisation
#1. AAI Airports	14,950	OMDA
#2. Divestment of AAI holdings in subsidiaries/JVs	12,550	IPO/FPO/ Private placement
Total	27,500	--

The value in the above table is the consolidated target for award between FY26 and FY30. This amount has been phased over the NMP 2.0 period as follows:

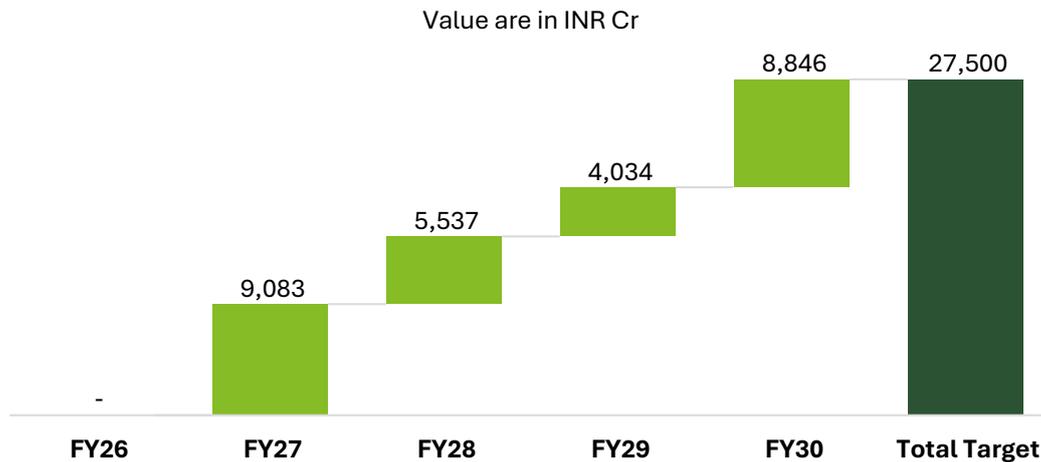
Table 34: Summary of year-wise TMV target for award of civil aviation projects

(in INR Cr)

Asset Class	Target					
	FY26	FY27	FY28	FY29	FY30	Total
#1. 26 AAI Airports	-	6,283	2,587	1,134	4,946	14,950
#2. Divestment of AAI holdings in subsidiaries/JVs	-	2,800	2,950	2,900	3,900	12,550
Total	-	9,083	5,537	4,034	8,846	27,500

For civil aviation, award of AAI airport projects (Asset Class #1) is expected in FY27 and beyond, starting with the largest bundle of 11 airports (resulting in a higher target in FY27).

Figure 19: Year-wise TMV target for award of civil aviation projects



3.6.3 Accrual of proceeds

Both Asset Classes under the civil aviation sector shall be overseen by AAI. Accordingly, the inflow in the form of upfront fee, revenue share and divestment proceeds shall be allocated to AAI, which is a PSU. This is summarised in the following table:

Table 35: Summary of Cash-Flow by recipient/Private Investment from civil aviation projects

(in INR Cr)

Accrual heads	During NMP 2.0 period (FY26 to FY30)						Flows for the period FY 31 and beyond**
	FY26	FY27	FY28	FY29	FY30	Total (FY26 to FY30)*	
Consolidated Fund of India	-	-	-	-	-	-	-



Accrual heads	During NMP 2.0 period (FY26 to FY30)						Flows for the period FY 31 and beyond**
	FY26	FY27	FY28	FY29	FY30	Total (FY26 to FY30)*	
PSU allocation	-	6,368	5,717	3,087	8,202	23,374	4,126
State Consolidated Fund	-	-	-	-	-	-	-
Direct investment (private)	-	-	-	-	-	-	-
Total	-	6,368	5,717	3,087	8,202	23,374	4,126

*Cash-Flow for the period of FY26 – FY30

**Total Monetisation Value reduced by the Cash-Flow for the period of FY26 – FY30



Ports

3.7 Ports

3.7.1 Details of the Asset Classes

The Ministry of Ports, Shipping and Waterways has been leveraging private sector expertise for development and operations of its infrastructure and provision of its core services for decades. Models used in this sector include various versions of PPPs as well as involvement of private entities in the establishment of captive port facilities. Following is an overview of the Asset Classes in the ports sector for NMP 2.0:

- #1. Terminals, berths, jetties, other core port infrastructure:** 44 core port infrastructure projects have been identified for NMP 2.0, involving terminals, berths and jetties. These projects shall be monetised using private sector expertise and financing, mostly through PPP models. The underlying assets for these projects are brownfield, overseen by the respective Major Port Authorities. The private investment and premium/revenue share from these contractual arrangements shall be the monetisation value.
- #2. Hospitals under the purview of Major Ports Authorities:** Redevelopment of four hospitals under the purview of the Major Ports Authorities has been envisaged. Similar to the above

Asset Class #1, the private investment and premium/revenue share from these contractual arrangements shall be the monetisation value.

#3. Land under the purview of Major Ports Authorities: Apart from infrastructure projects, monetisation of select land parcels belonging to the Major Port Authorities has been considered. The expectation is to award these land parcels for development using PPP models. This shall allow for utilisation of an existing asset (land) and lead to its development in line with a contractual arrangement that shall define the land use.

The following is a summary of the Asset Classes being considered for NMP 2.0:

Table 36: Asset classes under ports

Asset Classes	Details
#1. Terminals, berths, jetties, other core port infrastructure	44 projects
#2. Hospitals under the purview of Major Ports Authorities	4 hospitals
#3. Land under the purview of Major Ports Authorities	Multiple locations

3.7.2 Monetisation target

Both Asset Class #1 and Asset Class #2 in the table above will use the direct contractual method, mostly in the form PPP contacts. For the development of terminals, berths, jetties, other port infrastructure (Asset Class #1), the monetisation value includes revenue to the Major Port Authorities in the form of premium and vessel charges for different types of cargo (types of bulk and container cargo), along with the private sector investment for the development of the concerned infrastructure project.

Four hospitals have been included for monetisation under NMP 2.0 (Asset Class #2). Monetisation value is expected in the form of investment for development by the private sector, as well as revenue share attributable to the respective Major Port Authorities from these contractual arrangements.

Asset Class #3 in the table above involves leasing port authority land parcels in multiple locations across the Major Ports. Market approach has been used to estimate the upfront value and lease/revenue share accruing to the Major Port Authorities from this monetisation model. Private investment is also expected in the development of the land parcels.

The following table provides the target for award of port projects over FY26 to FY30, along with the preferred mode of monetisation:

Table 37: TMV target for award of port projects

(in INR Cr)

Asset Class	Target	Mode of monetisation
#1. Terminals, berths, jetties, other core port infrastructure	1,19,700	PPP models (e.g. BOT, DBFOT)/ Captive
#2. Hospitals under the purview of Major Ports Authorities	1,000	PPP models (e.g. BOT, DBFOT)

Asset Class	Target	Mode of monetisation
#3. Land under the purview of Major Ports Authorities	1,43,000	PPP based development
Total	2,63,700	--

The value in the above table is the consolidated target for award between FY26 and FY30. This amount has been phased over the NMP 2.0 period as follows:

Table 38: Summary of year-wise TMV target for award of port projects

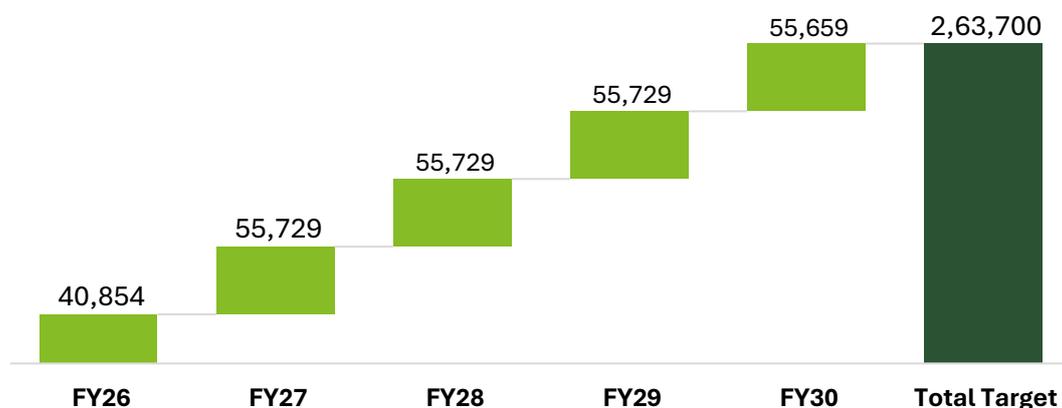
(in INR Cr)

Asset Class	Target					
	FY26	FY27	FY28	FY29	FY30	Total
#1. Terminals, berths, jetties, other core port infrastructure	23,954	23,954	23,954	23,954	23,884	1,19,700
#2. Hospitals under the purview of Major Ports Authorities	200	200	200	200	200	1,000
#3. Land under the purview of Major Ports Authorities	16,700	31,575	31,575	31,575	31,575	1,43,000
Total	40,854	55,729	55,729	55,729	55,659	2,63,700

For ports, this amount has been phased largely uniformly over the NMP 2.0 period, as showcased in the figure below:

Figure 20: Year-wise TMV target for award of port projects

Value are in INR Cr



3.7.3 Accrual of proceeds

All the monetisation projects identified in the ports sector shall be implemented by the Major Port Authorities. Similar to the treatment for PSUs, this revenue share shall accrue to the respective

Port Authorities. The investment in partnership projects shall accrue to the direct investment head. This is summarised in the following table:

Table 39: Summary of Cash-Flow by recipient/Private Investment from port projects

(in INR Cr)

Accrual heads	During NMP 2.0 period (FY26 to FY30)						Flows for the period FY 31 and beyond **
	FY26	FY27	FY28	FY29	FY30	Total (FY26 to FY30)*	
Consolidated Fund of India	-	-	-	-	-	-	-
Port Authority allocation	152	442	747	1,606	2,347	5,294	91,607
State Consolidated Fund	-	-	-	-	-	-	-
Direct investment (private)	3,519	12,415	23,167	32,747	35,837	1,07,686	59,114
Total	3,671	12,857	23,915	34,352	38,184	1,12,979	1,50,721

*Cash-Flow for the period of FY26 – FY30

**Total Monetisation Value reduced by the Cash-Flow for the period of FY26 – FY30



Warehousing and storage

3.8 Warehousing and storage

3.8.1 Details of the Asset Classes

The Department of Food and Public Distribution of the Ministry of Consumer Affairs, Food and Public Distribution has been testing the use of PPP models for warehousing and silo development through two of its corporations—Food Corporation of India (FCI) and Central Warehousing Corporation (CWC). The schemes implemented by FCI and CWC to attract private sector investment and expertise for the development of its storage assets form a major part of their monetisation plan.

The following is a summary of the Asset Classes under the warehousing and storage sector for NMP 2.0:

#1. Warehouse – 10-year PEG scheme (FCI): Under the Private Entrepreneurs Guarantee (PEG) Scheme, storage capacity is created by private parties, the use of which is guaranteed by FCI. The scheme attracts private investment in the construction of this storage capacity. 50 LMT capacity is expected to be developed under this Asset Class under NMP 2.0 using the Design-

Build-Finance-Own-Operate (DBFOO) model. Private investment in the generation of this capacity shall be the monetisation value.

#2. Warehouse – 15-year PEG scheme (FCI): This Asset Class is similar to the one above, expect that it focuses on augmenting storage capacity in the North-Eastern region of the country. Under this Scheme, funds are released directly to FCI for land acquisition and construction of storage godowns, along with peripheral infrastructure such as railway sidings and weighbridges. The Government also provides direct grants to this region (along with Jammu & Kashmir) to address the challenging logistical conditions in these areas. Once the godowns are constructed, a guarantee period of 15 years is allowed wherein FCI hires these godowns and pays the charges. This private investment in the creation of warehouses shall be the monetisation value.

#3. Modernization of existing infrastructure – CWC warehouses: CWC has been collaborating with the private sector for numerous initiatives, such as modernization of its conventional warehouses (in Tier-I and Tier-II cities) and development of cold storage facilities. CWC has proposed upgradation of its warehouses at 54 locations using the DBFOT PPP model during the duration of NMP 2.0. The private investment in this development shall be the monetisation value.

#4. Construction of silos (FCI): FCI has undertaken to develop silos under its Scheme of ‘Construction of Silos under PPP mode’. It deploys the ‘hub and spoke’ model and integrates multiple modes of transport with bulk storage facilities and efficient logistical movement. Under NMP 2.0, FCI will use the DBFOO PPP model to develop 25 LMT of capacity on these lines. The private investment that is secured in the generation of this capacity shall be the monetisation value.

#5. FCI land assets in category A (land asset): FCI has identified land parcels in locations where there is a need for upgradation of storage capacity as well. It will monetise these land parcels using PPP models to develop additional storage.

The following is a summary of the Asset Classes being considered for NMP 2.0:

Table 40: Asset classes under warehousing and storage

Asset Classes	Details
#1. Warehouse – 10-year PEG scheme (FCI)	50 LMT
#2. Warehouse – 15-year PEG scheme (North-East) (FCI)	3 LMT
#3. Modernization of existing infrastructure – CWC warehouses	54 locations
#4. Construction of silos (FCI)	25 LMT
#5. FCI land assets in category A (land asset)	Multiple locations

3.8.2 Monetisation target

As showcased above, FCI and CWC have selected assets aligned with their Schemes for encouraging private sector participation. Accordingly, Asset Classes #1 to #4 in the table above shall use the direct contractual method, mostly in the form PPP contracts, including the DBFOO model. Monetisation value is expected in the form of investment for development by the private sector.

Asset Classes #5 shall involve leasing FCI land parcels for developing storage infrastructure. The private investment inflow to develop the envisaged storage facilities on these land parcels shall be the monetisation benefit from this Asset Class.

The following table provides the target for award of warehousing and storage projects over FY26 to FY30, along with the preferred mode of monetisation:

Table 41: TMV target for award of warehousing and storage projects

(in INR Cr)

Asset Class	Target	Mode of monetisation
#1. Warehouse – 10-year PEG scheme (FCI)	4,500	DBFOO
#2. Warehouse – 15-year PEG scheme (North-East) (FCI)	890	DBFOO
#3. Modernization of existing infrastructure – CWC warehouses	1,000	DBFOT
#4. Construction of silos (FCI)	2,650	DBFOO
#5. FCI land assets in category A (land asset)	960	PPP based development
Total	10,000	--

The value in the above table is the consolidated target for award between FY26 and FY30. This amount has been phased over the NMP 2.0 period as follows:

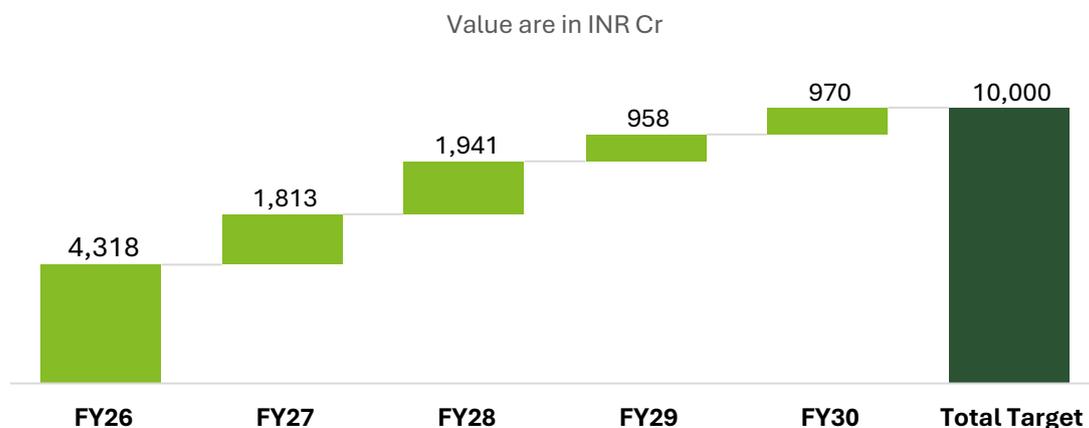
Table 42: Summary of year-wise TMV target for award of warehousing and storage projects

(in INR Cr)

Asset Class	Target					
	FY26	FY27	FY28	FY29	FY30	Total
#1. Warehouse – 10-year PEG scheme (FCI)	1,600	900	900	500	600	4,500
#2. Warehouse – 15-year PEG scheme (North-East) (FCI)	148	148	296	148	150	890
#3. Modernization of existing infrastructure – CWC warehouses	250	220	200	170	160	1,000
#4. Construction of silos (FCI)	2,000	545	105	-	-	2,650
#5. FCI land assets in category A (land asset)	320	-	440	140	60	960
Total	4,318	1,813	1,941	958	970	10,000

FY26 has the highest target for warehousing and storage because of the relatively larger award targets for Asset Classes #1 and #4.

Figure 21: Year-wise TMV target for award of warehousing and storage projects



3.8.3 Accrual of proceeds

As mentioned in the preceding section, the monetisation value for all the Asset Classes under the warehousing and storage sector is in the form of investment from private entities. Accordingly, this value shall be allocated under the direct investment head. This is summarised in the following table:

Table 43: Summary of Cash-Flow by recipient/Private Investment from warehousing and storage projects

(in INR Cr)

Accrual heads	During NMP 2.0 period (FY26 to FY30)						Flows for the period FY 31 and beyond
	FY26	FY27	FY28	FY29	FY30	Total (FY26 to FY30)	
Consolidated Fund of India	-	-	-	-	-	-	-
PSU allocation	-	-	-	-	-	-	-
State Consolidated Fund	-	-	-	-	-	-	-
Direct investment (private)	648	2,431	2,709	1,749	1,304	8,840	1,160
Total	648	2,431	2,709	1,749	1,304	8,840	1,160

*Cash-Flow for the period of FY26 – FY30

**Total Monetisation Value reduced by the Cash-Flow for the period of FY26 – FY30



Urban infrastructure

3.9 Urban infrastructure

3.9.1 Details of the Asset Classes

The Ministry of Housing and Urban Affairs has proposed sale of built-up area at various locations in New Delhi and using these proceeds for development of General Pool Residential Accommodation (GPRA) colonies. This upgradation of GPRA colonies has been a long-standing priority of the Government because housing facilities available for Government officials are not adequate to accommodate and fulfil current requirements. Further, the condition of the existing dwelling structures in many locations has weakened over the years and is in urgent need of redevelopment.

The mode of monetisation for both Asset Classes is commercial sale of built-up area with pre-determined use of proceeds (proceeds shall be ringfenced for the redevelopment of the identified urban infrastructure projects). The inflow from the sale of the built-up area shall be the monetisation value.

The following is a summary of the Asset Classes being considered for NMP 2.0:

Table 44: Asset classes under urban infrastructure

Asset Classes	Details
#1. Monetisation of ongoing projects (Redevelopment of 7 GPRA Colonies)	Sale of Built-up Area at Sarojini Nagar
#2. Monetisation of projects under conceptualization (NTPC Land Parcels at Badarpur and other GPRA land across Delhi)	<ul style="list-style-type: none"> Redevelopment of NTPC Land Parcels at Badarpur Redevelopment of GPRA land across Delhi

3.9.2 Monetisation target

As mentioned above, Asset Class #1 shall involve sale of built-up area of the Ministry’s land parcels in New Delhi and using the proceeds for developing seven GPRA colonies. Asset Class #2 shall involve redevelopment of NTPC land parcels at Badarpur, New Delhi. This project is at the conceptualization stage as of FY26; however, it is expected to be executed within the NMP 2.0 window. The market approach has been used to estimate the upfront value accruing to the Ministry from this monetisation model.

The following table provides the target for award of urban infrastructure projects over FY26 to FY30, along with the preferred mode of monetisation:

Table 45: TMV target for award of urban infrastructure projects

(in INR Cr)

Asset Class	Target	Mode of monetisation
#1. Monetisation of ongoing projects (Redevelopment of 7 GPRA Colonies)	20,000	Commercial sale
#2. Monetisation of projects under conceptualization (NTPC Land Parcels at Badarpur and other GPRA land across Delhi)	32,000	PPP mode
Total	52,000	--

The value in the above table is the consolidated target for award between FY26 and FY30. This amount has been phased over the NMP 2.0 period as follows:

Table 46: Summary of year-wise TMV target for award of urban infrastructure projects

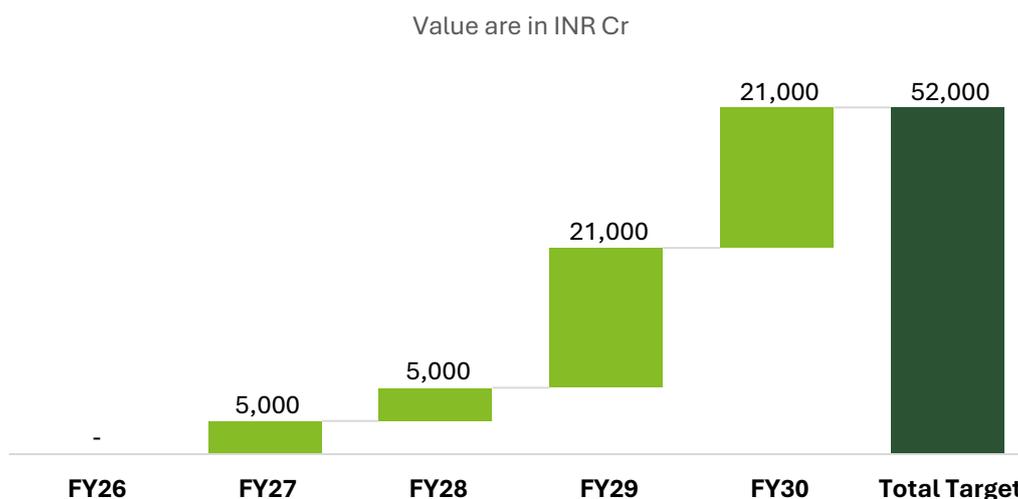
(in INR Cr)

Asset Class	Target					
	FY26	FY27	FY28	FY29	FY30	Total
#1. Monetisation of ongoing projects	-	5,000	5,000	5,000	5,000	20,000

Asset Class	Target					
	FY26	FY27	FY28	FY29	FY30	Total
(Redevelopment of 7 GPRA Colonies)						
#2. Monetisation of projects under conceptualization (NTPC Land Parcels at Badarpur and other GPRA land across Delhi)	-	-	-	16,000	16,000	32,000
Total	-	5,000	5,000	21,000	21,000	52,000

For the urban infrastructure sector, Asset Class #2 is presently under conceptualisation and the award is expected in the later part of the NMP 2.0 period.

Figure 22: Year-wise TMV target for award of urban infrastructure projects



3.9.3 Accrual of proceeds

Redevelopment of 7 GPRA Colonies (Asset Class #1 in the above table) shall be monetised during the NMP 2.0 period. The proceeds from this monetisation shall accrue to the Ministry of Housing and Urban Affairs, ultimately being allocated to Consolidated Fund of India. This is summarised in the following table:

Table 47: Summary of Cash-Flow by recipient/Private Investment from urban infrastructure projects

(in INR Cr)

Accrual heads	During NMP 2.0 period (FY26 to FY30)						Flows for the period FY 31 and beyond**
	FY26	FY27	FY28	FY29	FY30	Total (FY26 to FY30)*	
Consolidated Fund of India	-	5,000	5,000	5,000	5,000	20,000	32,000
PSU allocation	-	-	-	-	-	-	-
State Consolidated Fund	-	-	-	-	-	-	-
Direct investment (private)	-	-	-	-	-	-	-
Total	-	5,000	5,000	5,000	5,000	20,000	32,000

*Cash-Flow for the period of FY26 – FY30

**Total Monetisation Value reduced by the Cash-Flow for the period of FY26 – FY30



Coal

3.10 Coal

3.10.1 Details of the Asset Classes

The set of potential assets identified for monetisation align with the sector's priority of enhancing commercial coal mining. The coal mine blocks identified under NMP 2.0 comprise operational and partially developed mines as well as newly allocated blocks at various stages of exploration and development. The portfolio also encompasses Mine Developer and Operator (MDO) based projects, washeries, and abandoned mine assets, alongside subsidiaries of Coal India Limited (CIL) earmarked for equity divestment.

The following is an overview of the Asset Classes in the coal sector for NMP 2.0:

#1. Auction coal mines: Coal mines to be allocated by way of public auction to successful bidders/allottees. Ministry of Coal has identified 94 coal mines to be auctioned between FY26 and FY30. The expected upfront fee, revenue share and royalty shall comprise the monetisation value.

#2. Auction of MDO, washeries and abandoned mines: Auction of mines and washeries for selection of MDO and Washery Developer and Operator (WDO) respectively shall involve selection of private entities for undertaking development, maintenance and operations for identified assets.

For NMP 2.0, Ministry of Coal has identified 10 mines to be monetised on MDO model and about six washeries to be monetised through WDO and Build-Own-Operate (BOO) models. The Ministry has also included abandoned mines in order to explore their latent potential.

#3. Equity dilution of subsidiaries under Coal India Limited and renewable assets under NLC India Limited: Coal India Limited (CIL) is expected to dilute equity in its subsidiaries. The proceeds from these divestments constitute the monetisation value.

The following is a summary of the Asset Classes being considered for monetisation under NMP 2.0:

Table 48: Asset classes under Coal

Asset Classes	Details
#1. Auction of coal mines	Approximately 94 mines
#2. Auction of MDO, washeries and abandoned mines	Mines and related assets proposed for auction, along with the expected mode of award: <ul style="list-style-type: none"> • Mines: MDO based • Washeries: Washery Developer cum Operator (WDO) based and Build-Own-Operate (BOO) based • Abandoned mines
#3. Equity dilution of subsidiaries under Coal India Limited and renewable assets under NLC India Limited	Partial equity divestment

3.10.2 Monetisation target

The auction of coal blocks represents the primary mode of monetisation for this sector (Asset Class #1 in the table above), with monetisation potential computed as the sum of upfront premiums and revenue share and royalty inflows accruing to the Government during the contract period.

In the case of Asset Class #2, the monetisation potential for MDO projects has been estimated based on private sector investments towards mine development and production enhancement. Monetisation value for coal washeries and abandoned mines has been derived from capital investments required for modernization, re-mining and reclamation-based operations.

Asset Class #3 in the table above comprises partial equity dilution. The proceeds have been evaluated using market-driven valuation methodologies, including relative valuation multiples of listed peers in the mining sector.

The following table provides the target for award of coal projects over FY26 to FY30, along with the preferred mode of monetisation:

Table 49: TMV target for award of coal projects

(in INR Cr)

Asset Class	Target	Mode of monetisation
#1. Auction of coal mines	1,57,700	Commercial auction
#2. Auction of MDO, washeries and abandoned mines	9,950	Commercial auction
#3. Partial equity dilution of subsidiaries	48,350	IPO/FPO
Total	2,16,000	--

The value in the above table is the consolidated target for award between FY26 and FY30. This amount has been phased over the NMP 2.0 period as follows:

Table 50: Summary of year-wise TMV target for award of coal projects

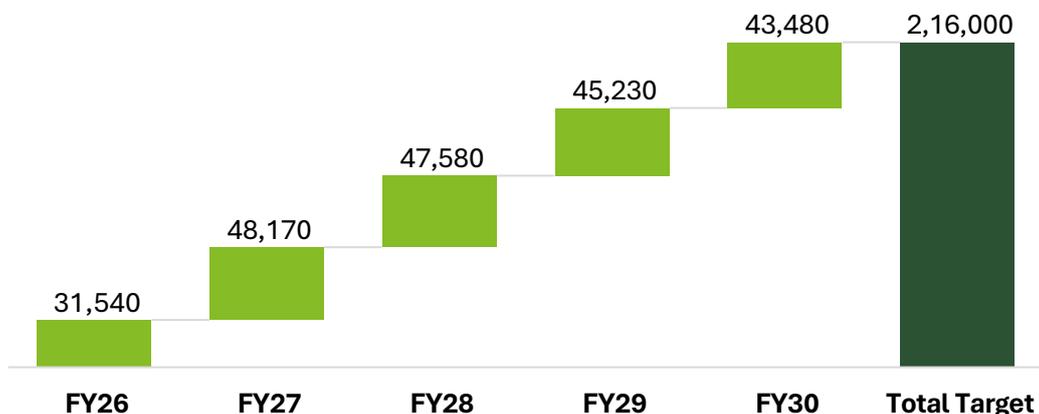
(in INR Cr)

Asset Class	Target					
	FY26	FY27	FY28	FY29	FY30	Total
#1. Auction of coal mines	31,540	31,540	31,540	31,540	31,540	1,57,700
#2. Auction of MDO, washeries and abandoned mines	-	4,100	4,100	1,750	-	9,950
#3. Partial equity dilution of subsidiaries	-	12,530	11,940	11,940	11,940	48,350
Total	31,540	48,170	47,580	45,230	43,480	2,16,000

The target for coal sector is comparatively higher in FY27 and FY28 because of the higher award targets for MDO and WDO projects (Asset Class #2).

Figure 23: Year-wise TMV target for award of coal projects

Value are in INR Cr



3.10.3 Accrual of proceeds

The upfront premiums, revenue share and royalty inflows from coal projects shall accrue to PSUs and the concerned State Governments. The inflow from equity dilution shall accrue to the concerned PSU. The investment in projects concerning MDO, washeries and abandoned mines shall accrue to the direct investment head. This is summarised in the following table:

Table 51: Summary of Cash-Flow by recipient/Private Investment from coal projects

(in INR Cr)

Accrual heads	During NMP 2.0 period (FY26 to FY30)						Flows for the period FY 31 and beyond* *
	FY26	FY27	FY28	FY29	FY30	Total (FY26 to FY30)*	
Consolidated Fund of India	-	-	-	-	-	-	-
PSU allocation	-	12,530	11,940	11,940	11,940	48,350	-
State Consolidated Fund	1,321	2,709	4,165	5,695	7,301	21,192	1,04,408
Direct investment (private)	963	3,504	6,660	9,143	9,200	29,470	12,581
Total	2,284	18,743	22,765	26,778	28,441	99,011	1,16,989

*Cash-Flow for the period of FY26 – FY30

**Total Monetisation Value reduced by the Cash-Flow for the period of FY26 – FY30



Mines

3.11 Mines

3.11.1 Details of the Asset Classes

The assets identified for monetisation align with the broader objective of promoting efficient capital recycling, accelerating private investment in mineral resource development and enhancing revenue realisation from the mining value chain. The approach focuses on leveraging future revenue streams from mineral-bearing blocks while maintaining policy continuity, environmental safeguards, and the Government's strategic interests in critical mineral sectors.

The identified assets include a mix of Mining Lease (ML) blocks and Composite Licence (CL) blocks for commercial auction during the period of NMP 2.0. The monetisation potential has been assessed for both ML and CL mining blocks, differentiated by stage of exploration and reserve estimation. The monetisation value has been computed as sum of royalty and premium

receivables from auctioned blocks, adjusted for the expected success rate of operationalization⁵. The following is a summary of the Asset Classes being considered for NMP 2.0:

Table 52: Asset classes under mines

Asset Classes	Details
#1. Mining blocks	Mix of Mining Lease (ML) blocks and Composite Licence (CL) blocks

3.11.2 Monetisation target

As mentioned in the above section, the mining sector monetisation framework under NMP 2.0 builds on the auction-based model, enabling the Government to unlock value from mineral resources through upfront payments, royalty streams and auction premiums.

The following table provides the target for award of mining projects over FY26 to FY30, along with the preferred mode of monetisation:

Table 53: TMV target for award of mines projects

(in INR Cr)

Asset Class	Target	Mode of monetisation
#1. Mining blocks	1,00,000	Commercial auction
Total	1,00,000	--

The value in the above table is the consolidated target for award between FY26 and FY30. This amount has been phased over the NMP 2.0 period as follows:

Table 54: Summary of year-wise TMV target for award of mines projects

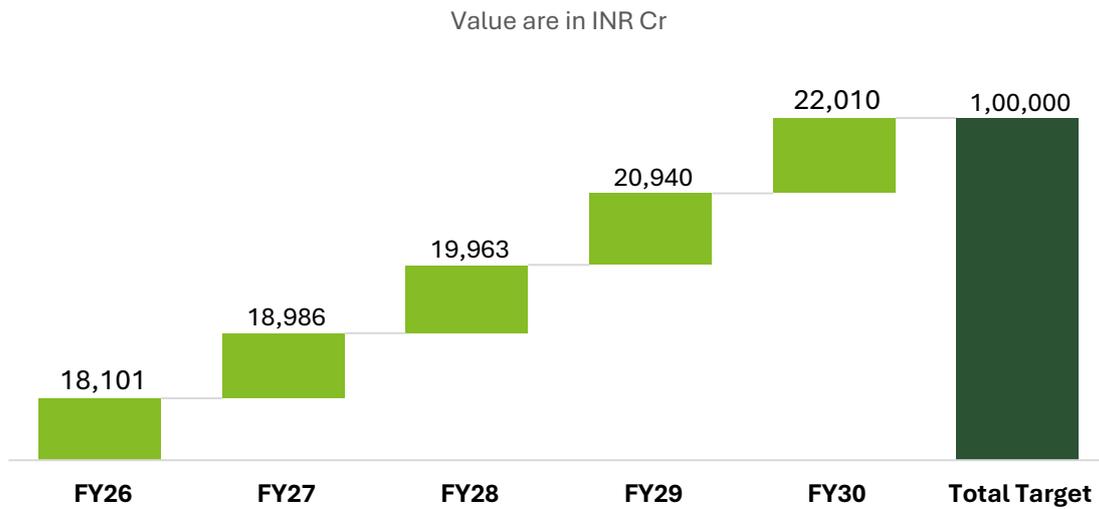
(in INR Cr)

Asset Class	Target					
	FY26	FY27	FY28	FY29	FY30	Total
#1. Mining blocks	18,101	18,986	19,963	20,940	22,010	1,00,000
Total	18,101	18,986	19,963	20,940	22,010	1,00,000

For mines, this amount has been phased in a gradually increasing manner over the NMP 2.0 period, as showcased in the figure below:

⁵ FY26 has been considered as the base year, with reserve-to-production (R/P) ratios assumed at 65% for ML blocks, 50% for CL blocks with estimated reserves, and 40% for CL blocks without estimated reserves. Historical trends indicate a success rate of 60% for ML blocks and 40% for CL blocks, based on operationalization data from 2015–16 to 2020–21.

Figure 24: Year-wise TMV target for award of mines projects



3.11.3 Accrual of proceeds

The proceeds from the identified mining projects shall accrue to the respective State Governments. This is summarised in the following table:

Table 55: Summary of Cash-Flow by recipient/Private Investment from mines projects

(in INR Cr)

Accrual heads	During NMP 2.0 period (FY26 to FY30)						Flows for the period FY 31 and beyond* *
	FY26	FY27	FY28	FY29	FY30	Total (FY26 to FY30)*	
Consolidated Fund of India	-	-	-	-	-	-	-
PSU allocation	-	-	-	-	-	-	-
State Consolidated Fund	952	1,998	3,148	4,407	5,785	16,291	83,709
Direct investment (private)	-	-	-	-	-	-	-
Total	952	1,998	3,148	4,407	5,785	16,291	83,709

*Cash-Flow for the period of FY26 – FY30

**Total Monetisation Value reduced by the Cash-Flow for the period of FY26 – FY30



Telecom

3.12 Telecom

3.12.1 Details of the Asset Classes

The Department of Telecommunications has identified dark fibre assets, along with land parcels belonging to BSNL for monetisation under NMP 2.0. This is in line with the ongoing participation of the private sector in the Indian telecom sector.

The following is an overview of the Asset Classes under the telecom sector for NMP 2.0:

#1. Dark Fibre Monetisation: Dark fibres are unused portions of already laid out telecommunication fibre cables. These unused/unlit optical fibres are used for extending the reach of a certain network and improving its bandwidth, speed and security. For example, provision of dark fibre is one of the services under Bharatnet, wherein service providers may utilize Bharat Broadband Network Limited's (BBNL's) dark fibre to extend and improve their services to remote Gram Panchayats. The Department of Telecommunications has proposed to lease 4.4 lakh kms of its dark fibre to service providers for the purpose of monetisation under NMP 2.0. This will allow the Department to utilise an existing unused asset and earn a steady stream of lease payments.

#2. Land Parcels: 38 land parcels under BSNL have been identified for monetisation under NMP 2.0. These are proposed to be monetisation through long term lease arrangements. These land parcels shall be developed and used by the private entity in return for lease rentals and an upfront payment (if envisaged). At the end of the lease arrangement, the assets shall revert to BSNL. This shall allow for utilisation of an existing asset (land) and lead to development of this land in line with a contractual arrangement that shall define the land use.

The following is a summary of the Asset Classes being considered for NMP 2.0:

Table 56: Asset classes under telecom

Asset Classes	Details
#1. Dark fibre monetisation	4.4 lakh kms
#2. Land parcels	38 land parcels

3.12.2 Monetisation target

Asset Class #1 in the table above uses the direct contractual method, in the form lease contracts. Monetisation value is expected in the form of lease revenue earned by the Department of Telecommunications. Asset Class #2 involves leasing of BSNL’s land parcels. The market approach has been used to estimate the upfront value and lease accruing to BSNL from this monetisation model.

The following table provides the target for award of telecom projects over FY26 to FY30, along with the preferred mode of monetisation:

Table 57: TMV target for award of telecom projects

(in INR Cr)

Asset Class	Target	Mode of monetisation
#1. Dark fibre monetisation	2,400	Lease revenue
#2. Land parcels	2,400	Long term lease
Total	4,800	--

The value in the above table is the consolidated target for award between FY26 and FY30. This amount has been phased over the NMP 2.0 period as follows:

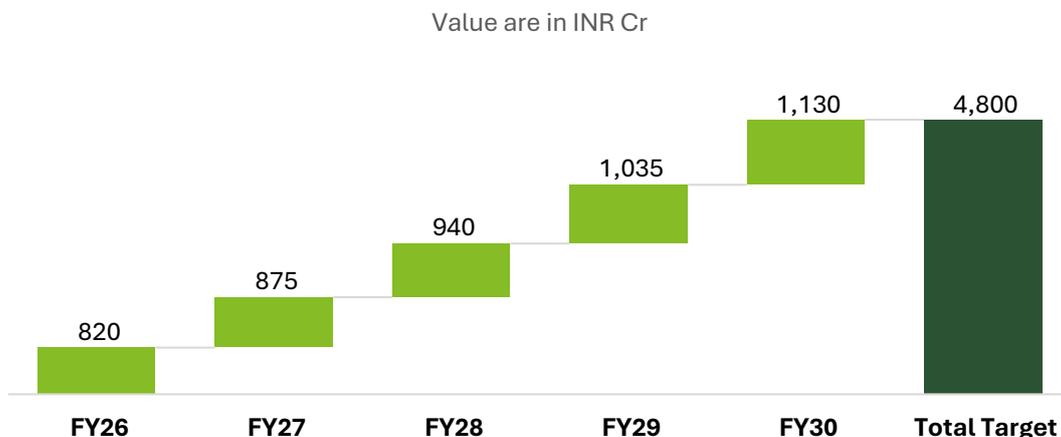
Table 58: Summary of year-wise TMV target for award of telecom projects

(in INR Cr)

Asset Class	Target					
	FY26	FY27	FY28	FY29	FY30	Total
#1. Dark fibre monetisation	440	450	480	500	530	2,400
#2. Land parcels	380	425	460	535	600	2,400
Total	820	875	940	1,035	1,130	4,800

This amount has been phased in a gradually increasing manner for telecom projects over the NMP 2.0 period, as showcased in the figure below:

Figure 25: Year-wise TMV target for award of telecom projects



3.12.3 Accrual of proceeds

The lease revenue from dark fibre monetisation shall accrue to the Department of Telecommunications, ultimately accruing to Consolidated Fund of India. The proceeds from BSNL's land parcels shall accrue to the PSU.

This allocation is summarised in the following table:

Table 59: Summary of Cash-Flow by recipient/Private Investment from telecom projects

(in INR Cr)

Accrual heads	During NMP 2.0 period (FY26 to FY30)						Total (FY26 to FY30)*	Flows for the period FY 31 and beyond* *
	FY26	FY27	FY28	FY29	FY30			
Consolidated Fund of India	440	450	480	500	530	2,400	-	
PSU allocation	380	425	460	535	600	2,400	-	
State Consolidated Fund	-	-	-	-	-	-	-	
Direct investment (private)	-	-	-	-	-	-	-	
Total	820	875	940	1,035	1,130	4,800	-	

*Cash-Flow for the period of FY26 – FY30

**Total Monetisation Value reduced by the Cash-Flow for the period of FY26 – FY30



Tourism

3.13 Tourism

3.13.1 Details of the Asset Classes

For the tourism sector, two brownfield hotels in New Delhi have been proposed for redevelopment during 2025-30. The private sector investment that these projects attract shall be counted towards monetisation proceeds.

The following is a summary of the Asset Classes being considered for NMP 2.0:

Table 60: Asset classes under tourism

Asset Classes	Details
#1. Monetisation of Hotel Ashok	Infrastructure upgradation, operations and management of the hotel
#2. Monetisation of Hotel Samrat	Infrastructure upgradation, operations and management of the hotel

3.13.2 Monetisation target

As mentioned above, both Asset Classes shall use the direct contractual method, mostly in the form PPP contracts. Monetisation value is expected in the form of investment for development by the private sector from these contractual arrangements.

The following table provides the target for award of tourism projects over FY26 to FY30, along with the preferred mode of monetisation:

Table 61: TMV target for award of tourism projects

(in INR Cr)

Asset Class	Target	Mode of monetisation
#1. Monetisation of Hotel Ashok	820	PPP (OMDA model)
#2. Monetisation of Hotel Samrat	380	PPP (OMDA model)
Total	1,200	--

The value in the above table is the consolidated target for award between FY26 and FY30. This amount has been phased over the NMP 2.0 period as follows:

Table 62: Summary of year-wise TMV target for award of tourism projects

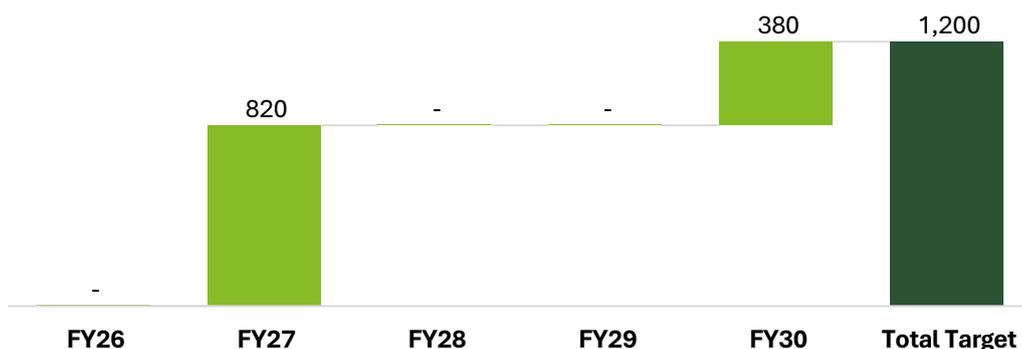
(in INR Cr)

Asset Class	Target					
	FY26	FY27	FY28	FY29	FY30	Total
#1. Redevelopment of Hotel Ashok	-	820	-	-	-	820
#2. Redevelopment of Hotel Samrat	-	-	-	-	380	380
Total	-	820	-	-	380	1,200

For tourism, the redevelopment project for Hotel Ashok is larger and is expected to be awarded in the initial period of NMP 2.0. A similar project for Hotel Samrat is expected towards the end of the period. The phasing is showcased in the figure below:

Figure 26: Year-wise TMV target for award of tourism projects

Value are in INR Cr



3.13.3 Accrual of proceeds

As noted in the above section, both Asset Classes entail investment from partnership projects. Accordingly, this value has been accrued as a direct investment. This is summarised in the following table:

Table 63: Summary of Cash-Flow by recipient/Private Investment from tourism projects

(in INR Cr)

Accrual heads	During NMP 2.0 period (FY26 to FY30)						Flows for the period FY 31 and beyond**
	FY26	FY27	FY28	FY29	FY30	Total (FY26 to FY30)*	
Consolidated Fund of India	-	-	-	-	-	-	-
PSU allocation	-	-	-	-	-	-	-
State Consolidated Fund	-	-	-	-	-	-	-
Direct investment (private)	-	270	270	280	-	820	380
Total	-	270	270	280	-	820	380

*Cash-Flow for the period of FY26 – FY30

**Total Monetisation Value reduced by the Cash-Flow for the period of FY26 – FY30

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