



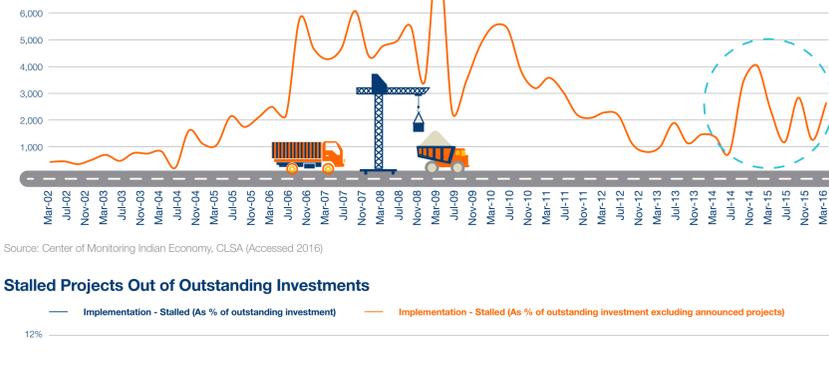
Are You Invested in Asia?

Indian Infrastructure: Roads, Rails, and Ports
Infrastructure as an Economic Multiplier
Private and Public Projects
Indian Infrastructure Investment Levels
Roads, Railways, and Ports

Infrastructure as an Economic Multiplier

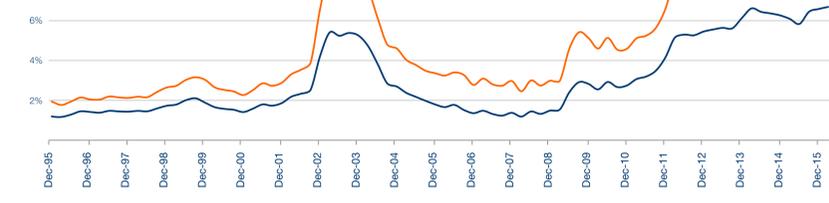
- Roads and railways are among the investments offering the highest gross domestic product (GDP) multipliers, often receiving priority status from the public purse.
- There has been a recent lift in infrastructure projects following the inauguration of Modi's government, though over-aggressive biddings have raised the number of stalled projects.

Indian Infrastructure Projects Announced Per Quarter



Source: Center of Monitoring Indian Economy, CLSA (Accessed 2016)

Stalled Projects Out of Outstanding Investments



Source: Center of Monitoring Indian Economy, Citi Research (2016)

Private and Public Projects

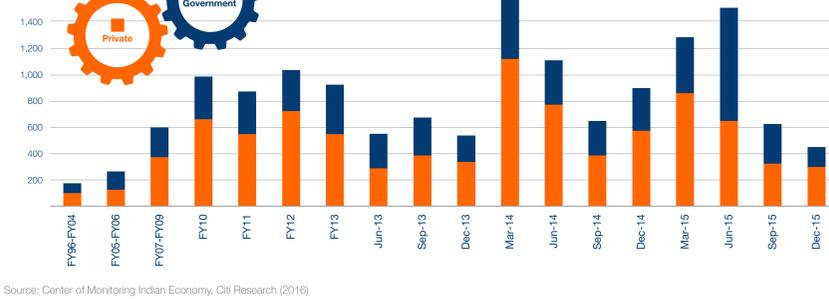
- Private participation is key to revival in infrastructure development.
- Project completion is largely tilted towards private players.

Public & Private Infrastructure Ownership Mix



Source: Center of Monitoring Indian Economy, CLSA (Accessed 2016)

Public & Private Infrastructure Projects Completion



Source: Center of Monitoring Indian Economy, Citi Research (2016)

Indian Infrastructure Investment Levels

- Gross fixed capital formation as a share of GDP in India is noticeably lower versus China, in terms of investment spending and compared to the economy.
- This lower base implies a healthy wider margin for added investments in infrastructure.

Gross Fixed Capital Formation (% of GDP)



Source: World Bank (2014; Accessed in 2016)

Infrastructure Investment as % of GDP (1992-2011)



Source: HIS, Global Insight, GWI, IEA, ITF (1992-2011; Accessed 2016)

Roads

- Roads carry around two-thirds of freight in the country, serving as the cornerstone of transport in the country.¹
- India features the world's second largest road network with over 5 million kilometers of road in total, where national highways carry an outsized share of traffic.²

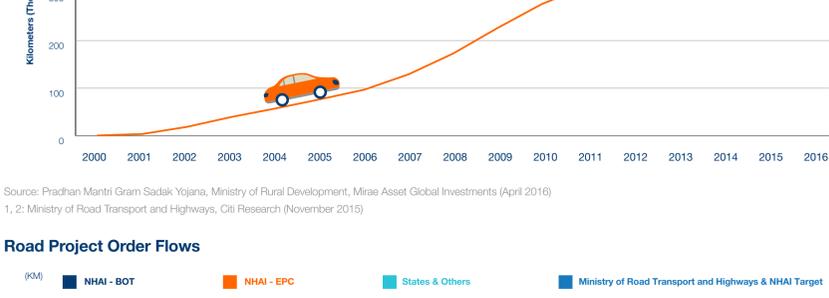
Completed Rural Roads in India Under PMGSY



Source: Pradhan Mantri Gram Sadak Yojana, Ministry of Rural Development, Mirae Asset Global Investments (April 2016)

1: Ministry of Road Transport and Highways, Citi Research (November 2015)

Road Project Order Flows



Source: BofA Merrill Lynch (January 2016)

Railways

- Rail is responsible for moving one-third or so of cargo and is more economical for longer distances exceeding 500km, with the remainder transported on roads.¹
- The Dedicated Freight Corridor (DFC) aiming to lay thousands of kilometers of rail is expected to boost container train operations with double-stacked freight capacity while catalyzing industrial zones, reducing logistic input costs.

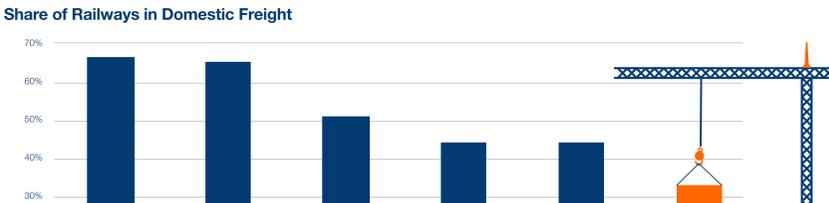
Share of Railways in Domestic Freight



Source: "Freight Railways Governance, Organization and Management: An International Round-Up" (World Bank 2014); Economic Survey, Citi Research

1: Citi Research (November 2015)

Route Length of Railways Globally



Source: International Union of Railways, Ministry of Railways, Citi Research (2016)

Ports

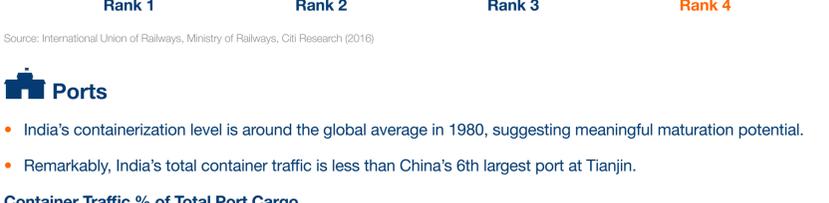
- India's containerization level is around the global average in 1980, suggesting meaningful maturation potential.
- Remarkably, India's total container traffic is less than China's 6th largest port at Tianjin.

Container Traffic % of Total Port Cargo



Source: World Shipping Council, Ministry of Shipping (Accessed 2016)

Global Top 10 Port Container Traffic



Source: World Shipping Council, Ministry of Shipping (2012; Accessed 2016)

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