



FAST Report

Project Number: 52371-002
November 2021

Senior Unsecured Debt Financing Facility G R Infraprojects Limited GRIL Phase II Highway Equipment Finance Project (India)

This is an abbreviated version of the document, which excludes information that is subject to exceptions to disclosure set forth in ADB's Access to Information Policy.

Asian Development Bank

CURRENCY EQUIVALENTS

(as of 29 October 2021)

Currency unit	–	Indian rupee/s (₹)
₹1.00	=	\$0.01337
\$1.00	=	₹74.7874

ABBREVIATIONS

ADB	–	Asian Development Bank
BOT	–	build–operate–transfer
BMP	–	Bharatmala Pariyojana
E&S	–	environmental and social
EBITDA	–	earnings before interest, taxes, depreciation, and amortization
EPC	–	engineering, procurement, and construction
GRIL	–	G R Infraprojects Limited
HAM	–	hybrid annuity model
km	–	kilometer
MORTH	–	Ministry of Road Transport and Highways
NHAI	–	National Highways Authority of India
ROIC	–	return on invested capital

NOTES

- (i) The fiscal year (FY) of G R Infraprojects Limited and the Government of India ends on 31 March. “FY” before a calendar year denotes the year in which the fiscal year ends, e.g., FY2022 ends on 31 March 2022.
- (ii) In this report, “\$” refers to United States dollars.

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^a Outposted to the India Resident Mission.

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PROJECT AT A GLANCE

1. Basic Data		Project Number: 52371-002	
Project Name	GRIL Phase II Highway Equipment Finance Project	Department/Division	PSOD/PSIF1
Country	India		
Borrower	G R Infraprojects Limited		
Portfolio at a Glance	https://www.adb.org/Documents/LinkedDocs/?id=52371-002-PortAtaGlance		
2. Sector		ADB Financing (\$ million)	
✓ Transport	Urban roads and traffic management		20.00
		Total	20.00
3. Operational Priorities		Climate Change Information ¹	
✓ Addressing remaining poverty and reducing inequalities		GHG reductions (tons per annum)	0.000
✓ Accelerating progress in gender equality		Climate Change impact on the Project	Low
✓ Making cities more livable			
		ADB Financing	
		Adaptation (\$ million)	0.00
		Mitigation (\$ million)	0.00
		Cofinancing	
		Adaptation (\$ million)	0.00
		Mitigation (\$ million)	0.00
Sustainable Development Goals		Gender Equity and Mainstreaming	
SDG 1.2		Some gender elements (SGE)	✓
SDG 5.1			
SDG 9.1		Poverty Targeting	
SDG 10.1		General Intervention on Poverty	✓
4. Nonsovereign Operation Risk Rating			
Obligor Name		Obligor Risk Rating	Facility Risk Rating
G R Infraprojects Limited			
5. Safeguard Categorization Environment: C Involuntary Resettlement: C Indigenous Peoples: C			
6. Financing			
Modality and Sources		Amount (\$ million)	
ADB		20.00	
Nonsovereign Debt Security (Regular Loan): Ordinary capital resources		20.00	
Cofinancing		0.00	
None		0.00	
Others ^a		20.10	
Total		40.10	
Currency of ADB Financing: Indian Rupee			

^a Derived by deducting ADB financing and Cofinancing from Total Project Cost.

¹ The project reduces greenhouse gas emissions. However, it does not fall under the eligibility criteria for climate mitigation finance as defined by the joint multilateral development bank methodology on tracking climate finance, which notes that not all activities that reduce greenhouse gases in the short term are eligible to be counted towards climate mitigation finance. Accordingly, greenfield fossil fuel projects are excluded, and climate mitigation finance is considered zero.

I. INTRODUCTION

1. This is an eligible transaction under the Faster Approach to Small Nonsovereign Transactions (FAST) framework.¹ The transaction involves a senior unsecured debt financing facility of up to \$20,000,000 in Indian rupee equivalent in the form of nonconvertible debentures to be issued by G R Infraprojects Limited (GRIL) for the GRIL Phase II Highway Equipment Finance Project in India.

2. GRIL, an engineering, procurement, and construction (EPC) contractor and developer of roads and highways, intends to use this funding to purchase new construction equipment and machinery. The project will help increase GRIL's execution capacity, and the Asian Development Bank (ADB) funding will enable the company to access medium-term financing, not readily available in the market. This increased operational capacity will enhance GRIL's ability to execute its order book, and thus support the investment plans of the Government of India in the road sector.

II. THE PROJECT

A. Project Identification and Description

3. **Project identification.** India has the second-largest road network in the world, totaling 6.5 million kilometers (km). Roads are the most common mode of transportation, accounting for about 86% of passenger traffic and 68% of freight traffic. In India, the 136,440 km of national highways constitute 2% of the road network but carry about 40% of the total road traffic. This has required the government to design a comprehensive development plan for the national highway network in India.² Investment in infrastructure such as roads has a powerful multiplier effect by enhancing accessibility, facilitating trade, improving mobility, generating greater employment opportunities, and boosting overall economic productivity. According to S&P Global Ratings, investments in infrastructure equivalent to 1% of gross domestic product will result in gross domestic product growth of at least 2%.³

4. The National Highways Authority of India (NHAI), the nodal agency under the Ministry of Road Transport and Highways (MORTH), is responsible for building, maintaining, and upgrading national highways in India. The NHAI has been widely involved with the private sector in the development of national highways since 2001, which has led to increased mobilization of private capital and expertise in the road sector. An ambitious National Highway Development Program (NHDP) aiming four-laning of 14,000 kilometers of national corridors was launched by the Government of India in 1998. Over the years the NHDP program has expanded significantly and supplemented by other government backed infrastructure programs subsequently. Projects have been awarded to private companies either on an EPC or build–operate–transfer (BOT) basis under the BOT toll model, the BOT annuity model, or the hybrid annuity model (HAM) (introduced in 2016). The concession framework for BOT projects (prior to the introduction of HAM concession framework) did not outline clear implementation of remedial measures to be undertaken for delays in land acquisition and receipt of approvals for projects. There was insufficient data for accurate traffic forecasting, which resulted in traffic being overestimated in many cases. This led to revenue shortfalls and lower-than-projected debt service coverage ratios, causing financial stress on projects. This resultant stress led to an increase in nonperforming assets of banks, making them

¹ Asian Development Bank (ADB). 2015. [Faster Approach to Small Nonsovereign Transactions](#). Manila.

² CRISIL Research. 2021. *Industry, Roads and Highways, Our View*. New Delhi.

³ A. Dangra. 2016. [The Missing Piece in India's Economic Growth Story: Robust Infrastructure](#). *S&P Global*. 2 August.

reluctant to lend to BOT projects. To revive private sector interest in highways development, the NHAI developed newer concession frameworks such as HAM in 2016.

5. Bharatmala Pariyojana (BMP) is a road development program that focuses on optimizing the efficiency of freight and passenger movement across India by bridging critical infrastructure gaps through effective capacity enhancements.⁴ The project envisages construction of 65,000 km of highways, including national corridors (north–south, east–west, and the Golden Quadrilateral),⁵ economic corridors; inter-corridor roads; feeder roads; border roads; coastal roads; port connectivity roads; and expressways. The NHAI is expected to award 4,500–5,000 km of roads to the private sector for enhancement annually from fiscal year (FY) 2022 to FY2026. This would be a mix of 2–8-lane roads awarded under the EPC, BOT toll, and HAM modalities.

6. Increase in investment in the road sector would also result in a growth in the construction equipment sector. Road construction equipment includes wheel loaders, motor graders, batching plants, transit mixers, soil compactors, mobile cranes, trucks, mobile crushers, fixed crushers, piling rigs, and concrete pavers. About 90,000 construction vehicles were sold during FY2021, compared to about 84,000 sold in FY2020. It is estimated that the sector will grow by 10%–15% in FY2022 with more than 110,000 pieces of equipment expected to be sold, based on the strong demand from the infrastructure sector led by the road sector.⁶

7. (Confidential information redacted.)

8. (Confidential information redacted.)

9. (Confidential information redacted.)

10. (Confidential information redacted.)

11. **Borrower.** Incorporated in 1995, GRIL is primarily engaged in road construction and was founded by Gumani Ram Agarwal and family. The principal business operations are divided into three categories: (i) civil construction, under which GRIL provides EPC services to the roads sector; (ii) development and operations and maintenance of roads and highways on a BOT basis; and (iii) manufacturing of inputs used in highways construction. GRIL has been rated AA by local rating agencies CRISIL Ratings Limited (a subsidiary of Standard & Poor's) and CARE Ratings, the highest rating among all companies operating in the road sector. The company was listed on the National Stock Exchange of India and the Bombay Stock Exchange on 19 July 2021. The board of GRIL has eight directors, comprising four executive directors (three of whom are from the promoter family) and four independent nonexecutive directors. The market capitalization of GRIL was \$2.54 billion on 29 October 2021.

12. **Engineering, procurement, and construction services.** The scope of services includes (i) design, engineering, and procurement of raw materials; (ii) project execution; and (iii) repair and maintenance (if part of the contractual arrangement). Since 2006, GRIL has completed more than 100 projects under EPC mode. Its key clients include central government agencies such as the NHAI and MORTH, and various state governments. It has also undertaken EPC work for ADB-

⁴ The awards under BMP commenced from 2018.

⁵ The 5,846 km Golden Quadrilateral is the national highway network that connects India's four major metropolitan areas of Delhi in the north, Mumbai in the west, Chennai in the south, and Kolkata in the east.

⁶ N. Chaliawala and K. Thakker. 2021. [Record Road Construction Drives Construction Equipment Market into the Green, Industry Eyes Record Output in FY-22](#). *The Economic Times*. 15 September.

funded projects such as the Rajasthan State Highway Investment Program.⁷ During FY2015–FY2021, GRIL completed the construction of more than 8,800 lane-km of roads.

13. **Build–operate–transfer segment.** GRIL acts as a developer of roads and highways, and bids for projects on a BOT basis. However, to insulate itself from traffic risk, it participates only in projects in which the concessionaire does not have to take traffic and tolling risks. GRIL has been awarded 17 BOT concession projects: 16 are under the HAM modality and 1 is under the BOT annuity modality. (Confidential information redacted.) GRIL had orders from its own subsidiaries of \$1.40 billion to be executed from the HAM projects under implementation as of 30 June 2021.

14. **Integrated business model.** GRIL benefits from backward integration into manufacturing of various inputs used in road construction and ownership of construction equipment and vehicles, which reduces dependence on third-party suppliers. GRIL has manufacturing facilities in Guwahati (Assam) and Udaipur (Rajasthan), each with an annual capacity of 30,000 tons, for processing bitumen, thermoplastic road-marking paint, and road signage. It also has a fabrication and galvanization unit in Ahmedabad (Gujarat) with an annual capacity of 24,000 tons for the manufacture of metal crash barriers and an emulsion unit in Sandila (Uttar Pradesh) with a capacity of 24,960 tons. GRIL has also set up a central procurement team that procures major materials and engineering items required for its projects.

15. **Order book.** As of 30 June 2021, GRIL had a well-diversified order book consisting of 31 projects spread across 14 states in India totaling \$2.35 billion. Out of 31 projects, construction work is ongoing for 27 projects. For the remaining four projects (two HAM and two EPC projects) totaling \$339.5 million, GRIL has been announced as the lowest bidder and is expecting a letter of award. Almost 94% of the order book has been awarded by entities wholly owned by the government, thereby reducing counterparty risk, while the rest are with state governments with a strong track record of timely payments. Of the order book, 16 contracts totaling \$886.8 million (37.7% of the order book by value) are EPC contracts, 12 projects totaling \$1,396.5 million (59.3% of the order book) are HAM projects, and 2 projects totaling \$60.8 million (2.6%) pertain to railway track laying.⁸

16. (Confidential information redacted.)

17. **Sponsor.** GRIL is managed by the Agarwal family, based in Udaipur, Rajasthan. Gumani Ram Agarwal started road construction activities as a contractor of the public works department of the Government of Rajasthan in 1970. In 1995, he started GRIL with a vision to build a larger road construction platform. The Agarwal family owns 86.54% shareholding in GRIL, with the balance held by public investors. Vinod Kumar Agarwal, son of Gumani Ram Agarwal, is the chairman of GRIL and has more than 3 decades of experience in the road construction industry.

18. ADB conducted integrity due diligence.⁹ GRIL, its shareholders, ultimate beneficial owners, members of its board of directors, and senior management do not appear to constitute a significant integrity or reputational risk, as they are not the subjects of unresolved adverse media or other relevant information. ADB's review of GRIL does not give ADB cause to believe that it is being used for money laundering, terrorism financing, tax secrecy, tax evasion, or tax fraud in India. Tax integrity due diligence was not required. GRIL has been awarded previous ADB-funded projects and is likely to bid on future ADB sovereign projects. In line with ADB's standard practice for procurement in all sovereign projects, all award decisions to be made in any potential procurement

⁷ ADB. [India: Rajasthan State Highway Investment Program - Tranche 1](#).

⁸ \$9.3 million is from an optical fibre cable laying project.

⁹ ADB. 2003. [Enhancing the Asian Development Bank's Role in Combating Money Laundering and the Financing of Terrorism](#). Manila.

would independently rest with the executing agency and need to be completely aligned with the ADB Procurement Policy (2017, as amended from time to time) and the Procurement Regulations for ADB Borrowers (2017, as amended from time to time). This would mitigate any potential conflict of interest that may arise.

B. Development Impact, Outcome, and Outputs

19. **Impact.** The impact of the project is aligned with the Government of India's BMP, which targets the construction or upgrading of 65,000 km of national highways.¹⁰

20. **Outcome.** The outcome of the project is as follows: road connectivity improved.¹¹

21. **Outputs.** The project outputs will be as follows: (i) total stock of equipment and machinery of GRIL increased, (ii) local employment generated, (iii) gender equality in the work environment enhanced, and (iv) carbon footprint-reducing measures undertaken.

C. Alignment with ADB Strategy and Operations

22. **Consistency with ADB strategy and country strategy.** The project, through its support for enhancement of connectivity, is consistent with ADB's Strategy 2030 with respect to the following operational priorities: addressing remaining poverty and reducing inequalities, accelerating progress in gender equality, and making cities more livable.¹² The project is consistent with ADB's country partnership strategy, 2018–2022 for India, specifically with pillar 1 (boosting economic competitiveness to create more and better jobs by expanding infrastructure networks for transport and corridors) and pillar 2 (providing inclusive access to infrastructure networks and social services by improving the infrastructure bottlenecks in lagging regions).¹³

23. **Climate change impact.** Since the project involves procurement of construction equipment with ADB proceeds, it will have limited direct climate change impacts. However, for specific road construction activities where the equipment will be deployed, the climate change impact is not quantifiable because these roads, and their traffic patterns, are undetermined. As part of the project design, GRIL has agreed to take measures to reduce its carbon footprint by (i) procuring construction vehicles with Bharat Stage VI¹⁴ or better technology and construction equipment with Bharat Stage IV¹⁵ or better technology, and (ii) reusing 25% of the construction and demolition waste material from existing roads in EPC projects that involve brownfield expansion. In addition, the company will use waste-derived biofuels for construction equipment and waste-derived plastics in road construction on a best-efforts basis, subject to availability of these materials.

D. Project Cost and Financing Plan

24. (Confidential information redacted.)

¹⁰ Government of India, Ministry of Road Transport and Highways. 2017. [Bharatmala Pariyojana - Phase-I](#). New Delhi.

¹¹ The design and monitoring framework is in Appendix 1.

¹² ADB. 2018. [Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific](#). Manila.

¹³ ADB. 2017. [Country Partnership Strategy: India, 2018–2022—Accelerating Inclusive Economic Transformation](#). Manila.

¹⁴ Equivalent to Euro 6 emission standards, Bharat Stage VI emission standards (i) set a limit of 80 milligrams per km for nitrogen oxide emissions from compression ignition (diesel) engines and (ii) set a limit of 4.5 milligrams per km of particulate matter emissions in engines with direct fuel injection.

¹⁵ Equivalent to Euro 4 emission standards. Government of India, Ministry of Road Transport and Highways. 2019. [Finalized Draft \(March 2019\): Automotive Industry Standard](#). New Delhi.

25. (Confidential information redacted.)

E. Implementation Arrangements

26. (Confidential information redacted.)

F. Projected Financial and Economic Performance

27. (Confidential information redacted.)

III. THE ADB ASSISTANCE

A. The Assistance

28. ADB will invest up to \$20 million in Indian rupee equivalent by subscribing to unsecured unlisted nonconvertible debentures issued by GRIL. These nonconvertible debentures would be redeemed over a 5-year period from the subscription date and include a grace period of 1.5 years from the date of subscription.

B. Value Added by ADB Assistance

29. **Financial additionalities.** ADB's assistance will improve the execution capacity of GRIL by providing liquidity for purchasing critical construction equipment, which closely matches the asset life of 7 years. (Confidential information redacted.)

30. **Nonfinancial additionalities.** ADB's assistance will also help (i) implement measures to promote gender equality in its business activities (para. 39) and (ii) reduce GRIL's carbon footprint by implementing certain mitigation measures (para. 23). Adoption of these measures by one company is likely to have a demonstrative effect on the entire road sector by creating awareness and resulting in improvement in the way such EPC companies construct projects.

C. Risks

31. (Confidential information redacted.)

32. (Confidential information redacted.)

33. (Confidential information redacted.)

34. (Confidential information redacted.)

IV. POLICY COMPLIANCE

A. Safeguards and Social Dimensions

35. ADB has categorized the investment in accordance with ADB's Safeguard Policy Statement (2009) as follows: environment (category C), involuntary resettlement (category C), and indigenous peoples (category C).¹⁶ ADB's investment will be used specifically to purchase road construction equipment to enable minimal reliance on hired or leased equipment. The environmental impact is

¹⁶ ADB. [Safeguard Categories](#).

expected to be minimal. No involuntary resettlement impacts or impacts on indigenous peoples are envisaged as a result of ADB's investment and use of proceeds.

36. ADB has undertaken due diligence and reviewed the potential environmental and social (E&S) impacts of the project and the measures to avoid, minimize, mitigate, and compensate for the adverse impacts in the safeguard reports and plans. The E&S measures and the institutional capacity and commitment of GRIL to manage the project's E&S impacts are deemed adequate. In accordance with the requirements for corporate finance projects, ADB undertook review of the company's environmental, health and safety, and social policies and procedures against the objectives, principles, and requirements of ADB's Safeguard Policy Statement and reviewed the risks and potential impacts associated with the defined use of investment funds.

37. Based on the due diligence, it was determined that the E&S and health and safety risks are generally well managed by the company. GRIL has developed and implemented a set of E&S and health and safety policies, standards, and action plans and, following the requirements of the audit undertaken for the previous ADB investment, IND: Highway Equipment Finance Project¹⁷ has integrated its procedures and plans into a more coherent system and set of managed documents. The review of the specific risks and impacts associated with the procurement of the road construction equipment determined the E&S risks to be minimal. There will be no involuntary resettlement impacts associated with this investment, and there will be no activities that will directly and/or indirectly affect the dignity, human rights, traditional sociocultural beliefs and practices, and livelihood systems of distinct and vulnerable ethnic minority groups or indigenous peoples. GRIL has adopted procedures to manage certain operational risks associated with the use of the equipment through the adoption of stakeholder engagement procedures and a community grievance mechanism. Employees are also engaged through a specific consultation plan that provides information about health and safety procedures and updates, as well as an avenue for workers to raise issues, queries, and complaints related to work activities.

38. GRIL will (i) apply ADB's prohibited investment activities list, and (ii) ensure that investments using ADB funds comply with ADB's Safeguard Policy Statement and abide by national laws and regulations.

39. **Some gender elements.** GRIL commits to implement measures to promote gender equality and/or women's empowerment in its business activities following ADB's Policy on Gender and Development (1998). These measures are (i) providing internships for women in technical, engineering, or finance fields; (ii) revising the safety standard operation procedure to include a requirement to sensitize staff on the prevention of sexual harassment policy and the gender diversity policy; and (iii) displaying posters at work sites of zero tolerance of sexual abuse, exploitation, and harassment, including contact details for complaints. GRIL will periodically submit reports on implementation of gender measures to ADB.

B. Anticorruption Policy

40. GRIL was advised of ADB's policy of implementing best international practice relating to combating corruption, money laundering, and the financing of terrorism. ADB will ensure that the investment documentation includes appropriate provisions prohibiting corruption, money laundering, and the financing of terrorism; and remedies for ADB in the event of noncompliance.

¹⁷ ADB. 2019. [*Report and Recommendation of the President to the Board of Directors: Proposed Senior Secured Debt Financing Facility to GR Infraprojects Limited for the Highway Equipment Finance Project in India*](#). Manila.

C. Investment Limitations

41. The senior unsecured debt financing facility is within the medium-term, country, industry, group, and single exposure limits for nonsovereign investments.

D. Assurances

42. Consistent with the Agreement Establishing the Asian Development Bank (the Charter),¹⁸ ADB will proceed with the assistance upon establishing that the Government of India has no objection to the assistance to GRIL. ADB will enter into suitable finance documentation, in form and substance satisfactory to ADB.

V. THE PRESIDENT'S DECISION

43. The President, acting under the authority delegated by the Board, has approved the senior unsecured debt financing facility of up to \$20,000,000 in Indian rupee equivalent from the ordinary capital resources of the Asian Development Bank (ADB) in the form of nonconvertible debentures issued by G R Infraprojects Limited (GRIL) for the GRIL Phase II Highway Equipment Finance Project in India, and hereby reports this action to the Board.

¹⁸ ADB. 1966. [*Agreement Establishing the Asian Development Bank*](#). Manila.

DESIGN AND MONITORING FRAMEWORK

Impact the Project is Aligned with			
65,000 km of national highways constructed or upgraded (Bharatmala Pariyojana) ^a			
Results Chain	Performance Indicators	Data Sources and Reporting Mechanisms	Risks and Critical Assumptions
Outcome Road connectivity improved	By FY2024: a. Total length of roads constructed by GRIL increased to 2,200 lane-km (FY2021 baseline: 1,851 lane-km) ^b (OP 4.1.2)	a. Annual development effectiveness monitoring reports by GRIL	R: Country's economic conditions deteriorate A: EPC contracts with the government are delivered without constraints
Outputs 1. Total stock of equipment and machinery of GRIL increased 2. Local employment generated 3. Gender equality in the work environment enhanced 4. Carbon footprint-reducing	By FY2023: 1. Stock of construction equipment of GRIL increased to 8,000 (FY2021 baseline: 7,422) 2. Total number of employees increased to 17,000 (August 2021 baseline: 16,000) (OP 1.2) 3a. At least three female students or graduates have undertaken a technical, engineering, or finance internship by FY2024 (FY2021 baseline: 0) (OP 2.1.1) 3b. Safety standard operation procedure revised to include requirement to sensitize staff on the Prevention of Sexual Harassment Policy and the Gender Diversity Policy (FY2021 baseline: Not available) (OP 2.2.3) 3c. Posters communicating zero tolerance of sexual abuse, exploitation, and harassment with contact details for complaints displayed in the head office, corporate office, and at least 70% of project offices (FY2021 baseline: 0) (OP 2.2.3) 4a. Number of construction vehicles compliant with Bharat Stage VI	1.–4. Annual development effectiveness monitoring reports by GRIL	R: Slowdown in the infrastructure sector in India A: Loan financing is disbursed as scheduled

Results Chain	Performance Indicators	Data Sources and Reporting Mechanisms	Risks and Critical Assumptions
measures undertaken	<p>standards increased to 800 by FY2024 (FY2021 baseline: 587)^c</p> <p>4b. Number of pieces of construction equipment compliant with Bharat Stage IV standards increased to 100 by FY2024 (FY2021 baseline: 0)^d</p> <p>4c. At least 25% of construction and demolition waste materials are reused from existing road in EPC projects that involve brownfield expansion from FY2022 to FY2024 (FY2021 baseline: Not available)</p>		
Key Activities with Milestones <p>1.–2. Total stock of equipment and machinery of GRIL increased and local employment generated</p> <p>1.1 Asian Development Bank executes loan agreement with the borrower by Q4 2021</p> <p>1.2 GRIL commences procurement process of new construction equipment by Q1 2022</p> <p>3. Gender equality in the work environment enhanced</p> <p>3.1 Promote internship opportunities to women by 31 March 2024</p> <p>3.2 Review and revise safety standard operation procedure by 31 March 2023</p> <p>3.3 Produce and distribute posters communicating zero tolerance of sexual abuse, exploitation, and harassment with contact details for complaints to the head office, corporate office, and project offices by 31 March 2023</p> <p>4. Carbon footprint-reducing measures undertaken</p> <p>4.1 GRIL begins the upgrade of emission standards of its equipment by FY2022</p> <p>4.2 GRIL informs teams of the requirement to reuse materials by FY2022</p> <p>Inputs</p> <p>Asian Development Bank: \$20.0 million (senior unsecured debt financing facility) (Confidential information redacted.)</p>			

A = assumption; EPC = engineering, procurement, and construction; FY = fiscal year; GRIL = G R Infraprojects Limited; km = kilometer; OP = operational priority; Q = quarter; R = risk.

Note: The FY of GRIL ends on 31 March. "FY" before a calendar year denotes the year in which the FY ends, e.g., FY2022 ends on 31 March 2022.

^a Government of India, Ministry of Road Transport and Highways. 2017. [Bharatmala Pariyojana - Phase-I](#). New Delhi.

^b Government of India, Ministry of Road Transport and Highways. 2019. [Revised Model Notification for Collection of User Fees](#). New Delhi. (12 February). Para. 3 mentions that structures longer than 60 meters will be converted into the equivalent length of highway by multiplying the length of such structures by an equalization factor of 10. Accordingly, the lane-km calculated for GRIL will also include this adjustment for structures longer than 60 meters.

^c Equivalent to Euro 6 emission standards, Bharat Stage VI emission standards (i) set a limit of 80 milligrams per km for nitrogen oxide emissions from compression ignition (diesel) engines and (ii) set a limit of 4.5 milligrams per km of particulate matter emissions in engines with direct fuel injection.

^d Equivalent to Euro 4 emission standards. Government of India, Ministry of Road Transport and Highways. 2019. [Finalized Draft \(March 2019\): Automotive Industry Standard](#). New Delhi.

Contribution to Strategy 2030 Operational Priorities

Expected values and methodological details for all OP indicators to which this project will contribute results are detailed in Contribution to Strategy 2030 Operational Priorities (accessible from the list of linked documents in Appendix 2).

Source: Asian Development Bank.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/FastReport/?id=52371-002>

1. Sector Overview
2. Client Information
3. Details of Implementation Arrangements
4. Contribution to Strategy 2030 Operational Priorities
5. Financial Analysis
6. Economic Analysis
7. Country Economic Indicators
8. Summary Poverty Reduction and Social Strategy
9. Environmental and Social Management System: Audit Findings and Details of Arrangement