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Narendra Modi's record infrastructure spend seen boosting loan volume

By: **Bloomberg** | Bloomberg | Published: April 13, 2017 11:32 AM

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India has forecast growth of as much as 7.5 percent this fiscal year, according to the government's economic survey. Foreign-currency loans for project funding stood at .66 billion last year. (Reuters)

Prime Minister **Narendra Modi's** ambitious plans to spend a record \$60 billion on India's infrastructure this fiscal year may provide a much-needed boost to the rupee loan market after project-finance volumes slumped last year. Bank loan commitments for project financing may potentially double to 2 trillion rupees (\$31 billion) this financial year, according to Muhund Kannappan, a credit trading director at Deutsche Bank AG in Mumbai. Rupee-

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and rail networks could boost rupee
 ggest economy expanded almost 9
 ording to the government's economic

survey. Foreign-currency loans for project funding stood at \$4.66 billion last year.

Power Grid Corp, India's biggest power transmission company, plans to raise as much as 170 billion rupees of debt this financial year to fund its capex plans of 230 billion rupees, Finance Director K Sreekant said in an interview in February.

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“The key factor will be whether the government will be able to spend the entire budgetary allocation in the finite period of the next 12 months,” Deutsche Bank's Kannappan said. “If the private sector capex cycle picks up, availability of overseas funds to finance the capex is not an issue.”

The government is trying to ramp up modernization plans that include building 42 kilometers (26 miles) of roads a day, 43 new airports and spending \$153 billion on power plants over five years. Bureaucracy in the national road-building authority, which is responsible for implementing the highway-development program, has often delayed decisions on several key projects, Transport Minister Nitin Gadkari said in November.

“Bank funding for infrastructure will increase as government participation via private-public partnerships will be a boost for new projects taking off,” Rajesh Mokashi, managing director at CARE Ratings Ltd., said in a phone

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port and a trans-harbor highway link
 188 gigawatts of power generation

capacity in the five-year period through March 2022.

Japan International Cooperation Agency signed an accord with Mumbai Metropolitan Region Development Authority last month to provide an 86 billion rupee loan for the trans-harbor link project.

“Government spending will provide an impetus for banks’ lending activity for infrastructure projects,” said Manmohan Singh, head of banking at the Indian unit of Bank of Nova Scotia in Mumbai. “We will see an uptick in rupee project-finance lending, which is easier for companies than foreign-currency loans.”

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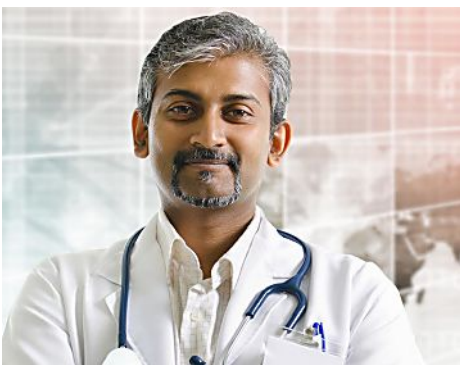
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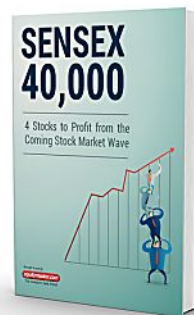
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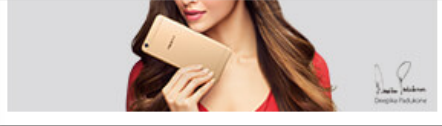
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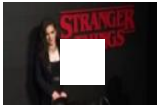


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