

National Infrastructure Pipeline (NIP)

3,500 projects with investment of Rs.25 trillion added to NIP during FY2025; however, completion rate remains low at 20%

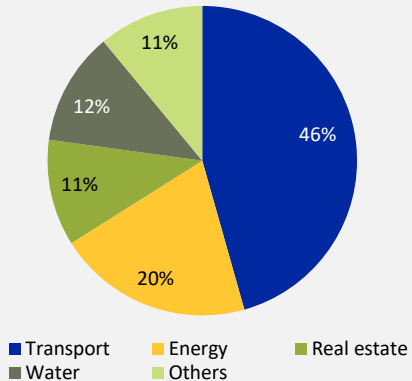
MARCH 2025





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Exhibit: NIP investment sector wise



Source: India Investment Grid website, ICRA Research

The National Infrastructure Pipeline (NIP) was launched in 2019 to attract investment in infrastructure projects with a project cost of more than Rs. 100 crore. As of March 2025, it covered 13,000 projects with a total cost of Rs. 185 trillion, nearly half of which is concentrated in the transport sector. This compares to more than 6,800 projects with an investment of Rs.111 trillion when the NIP was launched. Over the last year, around 3,500 projects with an estimated investment of Rs. 25 trillion have been added, of which around Rs. 17-18 trillion has been added to the transport sector, chiefly in roads and bridges. In FY2025, eight sectors got added, increasing the list to 33 sectors. Further, there were 57 sub-sectors as of March 2024, which went up to 79 by March 2025. Addition and bifurcation of sectors has made the NIP coverage wider for investors. India's focus on strengthening infrastructure, reducing fossil fuel, fighting climate change and housing for all is visible through the NIP investments. However, execution remains the key, the completion of projects was low at 20% as of March 2024, with work underway on another 45% of projects.

- ~85% of NIP Investments are concentrated in four major sectors – transport, energy, real estate and water management. Six sub-sectors under these four main sectors - roads, railways, metro, renewable energy (RE) and non-renewable energy and transmission lines, account for ~60% of the NIP investments.
- Geographically too, major investments are concentrated in 3-4 states for these major sectors, except real estate, where the projects are diversified across states.
- On contribution of the Government policies or schemes, except water management, all the other major sectors have limited contribution in these policies or schemes. The Government of India (GoI) schemes have a significant contribution in water investments, given the country's agricultural dependence.
- ~70% of the NIP investments go to 17 states, namely Maharashtra, Uttar Pradesh, Andhra Pradesh, Tamil Nadu, Gujarat, Odisha, Madhya Pradesh, West Bengal, Rajasthan, Karnataka, Jharkhand, Bihar, Telangana, Chhattisgarh, Punjab, Haryana and Kerala.
- Private sector participation remains limited with a share of less than 1%. Most of the NIP projects (99%) are executed by Government entities. Further, the share of Public Private Partnership (PPP) is marginal at ~11% in the NIP pipeline.



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