UK INDIA
BUSINESS COUNCIL

partnership in action

SECTOR:
INFRASTRUCTURE

SECTOR OVERVIEW: MARCH 2012

Strong economic growthis fuelling energy demand, and increasing power generation is imperative if India is to sustain GDP growth levels. India imports 70% of its fuel needs and as, demand grows, major investment in infrastructure both for additional domestic production and to handle increased imports is planned.

In this report, read about the opportunities for UK companies in the **oil and gas sector,** with investment in the next five years estimated to be USD 65 – 70 billion (source KPMG KBuzz November 2011.) Gujarat State Petronet Ltd 's plans to raise Rupees 8,500 crore (£1.2 billion) to fund three cross-country gas transmission projects are highlighted, as is the Memorandum of Understanding between the Government of Andhra Pradesh and Gas Authority of India Ltd to set up an LNG terminal on the east coast. Both projects are indicative of the level of investment in this sector which presents enormous opportunities for UK service providers across the value chain.

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In the roads sector, Minister Joshi announces that investment will double in the next 5 year plan, with even greater participation from the private sector. Whilst the government is committed to PPP road projects, it has also announced a plan to develop roads on an EPC basis.

Other highlights in this report include the good news that **Moody's has upgraded India's short term rating**, a move which reflects the rating agency's confidence in the underlying strengths of the economy. This is welcome news for Indian companies who will be able to borrow at better rates abroad.

MARKET UPDATE

Urban Infrastructure

UKIBC chair, Rt. Hon. Patricia Hewitt met Kamal Nath, Minister for Urban Development in New Delhi on 21st February 2012. The UK and Indian governments are working towards signing a Memorandum of Understanding to encourage even greater collaboration in the area of urban regeneration and development. The MoU is expected to be signed in London in the summer. Minister Nath plans to bring a business delegation to the UK at that time, with the aim of generating more collaboration between UK and Indian firms, recognising the UK's expertise in urban regeneration, planning and land economics.

Kolkata urban regeneration and development scoping study

There has been much private sector interest in the opportunity to second an expert to Kolkata to conduct an urban regeneration and development scoping study to identify potential opportunities for UK businesses. UKTI is seconding an expert to Kolkata under its Short Term Business Attachment scheme as part of the UKTI's High Value Opportunities programme. The details are currently being finalised and it is expected that the secondee will be in place by the end of March.

Opportunities and other findings will be shared for the benefit of a wide group of companies through seminars, roundtables and other activities, such as in country missions.

Jawaharlal Nehru National Urban Renewal MissionPhase 2

Jawaharlal Nehru National Urban Renewal Mission(JNNURM) Phase 2 will be over double the size of Phase 1, according to Kamal Nath, (Source: Indian Express 7th Feb 2012http://www.indianexpress.com/news/separate-service-delivery-from-regulatory-work-of-local-bodies/908854/00).

National Development Council Sub Committee on Urbanisation

According to Kamal Nath, a National Development Council report on urbanisation "seeks to strengthen the process of democratic decentralisation by making urban local bodies (ULBs) more responsive and closer to the people".

The report makes various recommendations including the empowerment of urban local bodies by devolving funds and functions and that services should be provided by the private sector in larger towns and cities. (Read more by following the Government of India Press India Information Bureau release dated 6th February 2012 http://pib.nic.in/newsite/erelease.aspx?relid=80148).

This was an issue discussed when delegates on the UKTI/ UKIBC urban regeneration mission met state government officials in Bhopal in November. Officials indicated that privatisation of services was being considered, subject to it working from a legal / constitutional perspective.

Skills for Infrastructure

The UKIBC is exploring commercial opportunities for UK vocational skills providers to help India meet its construction skills requirement. Major projects in the planning stage, such as the $ 90 billion (approx £ 57 billion) Delhi Mumbai Industrial Corridor Development project will add to the requirement for skilled manpower.

Infrastructure Debt Funds

The Ministry of Finance approved the establishment of Infrastructure Debt Funds (IDF) on a Mutual Fund (MF) or Non Banking Finance Company (NDFC) basis at the end of last year (Seehttp://www.ukibc.com/wmslib/Sector_Reports/Infrastructure/December_2011_Report_inf_.html). India Infrastructure Finance Company Ltd (See Investment Update) and Srei Infrastructure Finance both having announced plans to launch IDFs on a MF basis.

The market will be watching with interest to see the structure of the proposed IDFs. Successful precedents will instil confidence in investors and, if that is the case, IDFs could indeed provide the liquidity the infrastructure sector needs. The UKIBC / UKTI consultation with business found that there is UK interest, so long as the IDF was well structured and there is a strong Indian sponsor.

As a next step, and with the backing of UKTI and HM Treasury, the UKIBC intends to facilitate discussions directly between an Indian financial institution and UK investors with the aim of bringing a commercial IDF proposal to the market.

JETCO

The Joint Economic Trade Committee discussions are taking place in London on 16th April. These annual bilateral talks focus on: Innovation Investment and Technology; Skills; Advanced Engineering and Manufacturing; FMCG Supply Chain Logistics. The Indian Government officials will be accompanied by a high powered business delegation.

Infrastructure is covered by the BIIG dialogue. It is likely that, at the time of JETCO, there may be a small focussed BIIG discussion on the sidelines.

"Importance of Doing Business with India" seminar

At the joint event with Hertfordshire Chamber of Commerce, UKIBC, UKTI in Stevenage on February 10th, Mark Weaver, Managing Partner, Rider Levett Bucknall (RLB), the global property and construction practice, shared RLB's experience of working in India.

RLB worked successfully in India for three years prior to opening its Mumbai office in autumn 2011. Remarking on the growth in the construction sector of 15% per annum, a real estate market accounting for 5-6% of GDP and a growing residential market, Mark stressed that India for them is a "long term growth story" and they are very positive about prospects.

Business is going well and they are pursuing a number of opportunities in various sectors including airports, energy and retail. This month, RLB secured a further two cost consultancy contracts one of which was for a retail complex feasibility study in Bangalore (Read more in Company News below). Responding to the issue of high wage inflation, Mark emphasised their focus is on staff retention through the "best employer approach," where employees are offered shares in a trust structure as part of the long term remuneration package.

Interestingly, the reputation RLB has built in India is resulting in opportunities for the UK business - they have been appointed by State Bank of India for a project fit out and refurbishment of nine high street branches in the UK.

This demonstrates how India can be a spring board to opportunities in the UK as well as South East Asian markets or, indeed other markets. Similarly, Balfour Beatty's MoU with Tata will focus not only on India but on Sub Saharan Africa as the lower cost base means increased competitiveness.

Retail infrastructure opportunities

The relaxation in FDI rules in the retail sector, with 100% FDI now allowed in single brand retail and industry experts expecting that FDI up to 51% in multi brand retail will follow in the next few months, will undoubtedly result in an even greater boom in shopping malls. This presents opportunities for UK designers, architects, consultants, contractors, developers and service companies. Benoy is already very successful in this space. (See the Benoy case study below).

During the UKTI/ UKIBC urban regeneration mission to Mumbai and Bhopal in November 2011, delegates met developers including Bombay Realty, Lodha Group, Phoenix Mills and Gammon, all of whom are planning major retail malls and/or mixed use developments. Many work with overseas consultants and all welcomed partnerships with UK companies.

Bombay Realty, are currently planning a new 45 acre mixed use development with shopping malls, apartments and hotels.

The Phoenix Mills' Palladium mall is the most successful in Mumbai - attracting 1.4 million visitors per month. They are planning three other malls in Pune, Bangalore and Chennai. (See also my colleague Tara Panjwani's Retail Sector Report http://us1.campaign-archive1.com/?u=91c58f133e2de51adfb4290aa&id=5dd06c494c

Gammon Realty are planning a large mixed use retail, residential, commercial, hotel development in Bhopal – with the tallest tower in MadhyaPradesh. It will be developed on PPP basis with the Government of Bhopal providing the land.

ROADS

Investment will double in 12th Plan

C P Joshi, Minister of Road Transport and Highways said investment in road building will double from Rupees 1,522 billion (approximately £ 21 billion) in 2007-12 period, to Rupees 3,230 billion (approximately £ 44 billion) over the 5 years to 2017. (Source: Economic Times 15th Feb 2012http://economictimes.indiatimes.com/topic/IIL).

NHAI to award some contracts on an EPC basis

Whilst the National Highways Authority of India (NHAI) is committed to building roads on a Build Operate Transfer / PPP basis, it has recently announced that it will award Engineering Procurement Contracts for 2,000 - 3,000 kms in 2012 – 2013. According to JN Singh (Member Finance NHAI) in a recent article in the Economic Times, these are for low traffic routes which "even if viability gap funding was provided the routes would not be profitable".

Operation & Maintenance of roads on PPP structure

The Ministry of Road Transport & Highways has taken a policy decision to offer operation and maintenance of developed stretches of National Highways on an "Operate-Maintain-Transfer" basis through private sector participation (Read more: Government of India release dated 19th January 2012 http://pib.nic.in/newsite/pmreleases.aspx?mincode=69)

Construction of Roads in Naxal affected Areas

A plan has been approved to build more roads and national highways through Naxal hit and left wing extremist areas and states in Bihar, Chhattisgarh, Jharkhand, Odisha and Uttar Pradesh. The programme for the development of 5,477 km of roads in 8 States at an estimated cost of Rupees 7300 crore (approximately £ 986 million). (See: Press Information Bureau release dated 30th January 2012 http://pib.nic.in/newsite/pmreleases.aspx?mincode=69)

Energy Sector

India is facing an energy deficit. With overall demand expected to rise by 55% in the next five years, increasing access to energy supplies and significantly expanding generation are imperative.
There are challenges, but the Indian public and private sector are ramping up activity.

Energy Sector Overview

Power sector across India at a glance (as at 31st January 2012)

The availability of fuel, and the large dependence on coal, which accounts for nearly 56% of India's energy mix, has impacted on the country's ability to meet its additional capacity targets.
The tables below demonstrate the total installed power generation capacity and the split in provision between state, national and private companies.

Sector	MW	%		Fuel	MW	% of Total
State	83,606.65	44.57		Total Thermal	123,758.98	65.98
Central	57,832.63	30.83		Coal	104,816.38	55.88
Private	46,111.34	24.58		Gas	17,742.85	9.46
	187,549.62			Oil	1,199.75	0.63
				Hydro	38,848.40	20.71

				Nuclear	4,780.24	2.54
				RES* (MNRE)	20,162.24	10.75
				TOTAL	**187,549.62**	**100**

** Renewable Energy Sources (RES) include Small Hydro Power, Biomass Gasifier, Biomass Purifier, Urban & Industrial Waste Power and Wind Energy*

(Source: Ministry of Power http://powermin.nic.in/indian_electricity_scenario/introduction.htm).

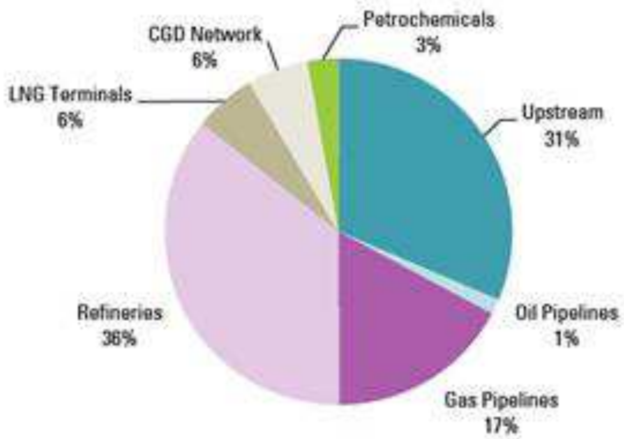
India has an installed capacity of 187,550 MW. 52,000 MW was added in the last five years - almost double the capacity installed in the previous five years.

The target for the next five years is widely expected to be an additional 75,000 MW. The difficulty meeting additional generation targets is due partly to coal and gas shortages but, as outlined in the February Sector view http://us1.campaign-archive2.com/?u=91c58f133e2de51adfb4290aa&id=d3a58cab3f, there are other major challenges facing the sector (see also the Economist article “The Future is Black” (http://www.economist.com/node/21543138).

Oil and Gas Sector Opportunities

According to KPMG research, investment in the oil and gas sector is estimated to be $ 65-70 billion (£ 41 - £ 44 million) in the next five years (source: KPMG KBuzz report dated November 2011).

Investment in Oil & Gas sector over next 5 years (100 percent = USD 65-70 billion)



Source: KPMG Analysis

Opportunities exist across the value chain from exploration and production, oil and gas pipelines, refineries, LNG terminals to city gas distribution networks.

- The Petroleum and Natural Gas Regulatory Board (PNGRB) has plans to expand from 100 to 240 the number of city gas distribution networks in the next 5 years.
- Indian Oil Corporation, the largest oil refining and marketing company, will invest £ 1 billion by 2015 in 20 new pipelines, expanding its network from 10,900 km to 15,000 kms
- ONGC will invest £ 13 - £ 14 billion over the next 5 years to develop offshore fields and lay pipelines. A substantial part of this will target east coast natural gas discoveries.

(Source: KPMG KBuzz report November 2011)

Two states in particular are attracting investment**.**

Andhra Pradesh has 85% of the country's gas reserves at the Krishna–Godavari basin, and this has opened up immense possibilities for the state economy. GAIL (wholly owned by Government of India) has signed a Memorandum of Understanding with the Government of Andhra Pradesh to set up a 3.5 million tonne LNG terminal in Kakinada or Vishakapatnam on the East Coast. The joint venture is with Andhra Pradesh Gas Distribution Company. The estimated cost is £ 666 million), and is due to be completed by 2013.

This presents an upstream opportunity as GAIL is looking to select a partner for project execution and LNG supplies to the terminal (Source: business standard.com/india/news/gail-gas-in-pact-to-build-rs-5000-cr-lng-facility-in-ap/155268/)

The Andhra Pradesh government will support the project by obtaining all the necessary approvals and clearances. The state has been hugely successful in attracting private investment beyond oil and gas. Over 70 of the top 500 global companies are located there, and it attracted FDI of $ 6 bilion from 2000 to 2011. (Source: IBEF report dated December 2011http://www.ibef.org/states/andhra.aspx)

In Gujarat, the Gujarat State Petronet Ltd (GSPL) recently announced its plans to raise £ 1.1 billion to partly fund three cross country gas transmission projects totalling 4,000 kms. In 2010 the Petroleum and Natural Gas Regulatory Board awarded three licences to Gujarat State Petroleum in consortium with Indian Oil Corporation, Bharat Petroleum Corporation Ltd, and Hindustan Power Corporation Ltd. Pipelines will be laid across states between:

- Mehsana, Gujarat to Bhatinda, Punjab (1,650km);
- Bhatinda, Punjab to Jammu, Kashmir (700 km); and
- Mallavaramin, Andhra Pradesh to Bhilwara in Rajasthan (1,595 km).

GSPL is also looking to import LNG to transmit through pipelines, and it is in talks with BG Group and Gazprom (Source: Economic Times).

Importing Energy

Indian companies are increasingly looking overseas for energy supplies. For example, the Gas Authority of India Ltd (GAIL) opened an office in Singapore last year to source LNG. **The government is considering new policies which will encourage the use of LNG.** This policy envisages mandatory use of imported liquefied natural gas (LNG) by certain industries. (Source: Financial Express, The Indian Express Online Media LtdJanuary 30, 2012)

Last month, London listed Jubilant Energy announced it will initially invest $ 70 - $80 million (£ 44 million - £ 50 million) in an onshore oil and gas block in Myanmar. (Read more Investment update below)

International pipelines have been proposed for some time i.e. Iran – Pakistan - India pipeline; Turkmenistan – Afghanistan – Pakistan - India pipeline; Myanmar - India pipeline. However little progress has been made and talks have largely stalled due to political sensitivities.

Shale Gas

The Government is planning to offer **shale gas fields** for auction by 2013, which will provide opportunities for niche service providers. The government is currently working on the regulatory regime. Shale gas reserves are located in six basins with the main focus being on three basins: Cambay (Gujarat); Assam- Arakam (North East), and Gondawana (in central India).

According to Arvind Maharjan, Head Energy & Natural Resources, KPMG India , "in the long term, shale gas has the potential to be a significant part of India's energy mix which will help reduce the dependence on imported fuel, provided the government develops a strong fiscal policy together with a robust pricing mechanism" (Source: KPMG report KBuzz dated December 2011.)

The Indian government has taken several measure including signing an MoU with the US Geological Survey for technical collaborations. GAIL and Reliance have also invested in shale gas assets in the US.
According to a BP statistical review (KPMG analysis), the supply of shale gas is double natural gas discoveries and, together, India's gas demands could be met for 50 years.

Foreign Direct Investment (FDI) in the Oil & Gas Sector

Recognising the importance of increasing fuel supplies and adding additional generation capacity, the Indian government has in 2010 introduced favourable policies such as the New Exploration Licencing Policy, which opened up exploration and production to private participants.

FDI up to 100% under the automatic route is allowed for petroleum product pipelines and laying natural gas/LNG pipelines, market study / formulation and investment financing in the petroleum and natural gas sector.

The recent level of private sector investment is positive and reflects the success of these policies.
Multinationals such as BP, Cairn and BG are already active and increasing their investments. Last year, BP's partnership with Reliance Industries was the largest foreign investment in the energy sector. BP invested $ 7.3 billion (£ 4.6 bilion) for a 30% stake in 23 oil and gas blocks including the KG-D block, and announced a 50:50 joint venture "India Gas Solutions Pvt Ltd" focusing on global sourcing, transporting and marketing of natural gas in India,.

INVESTMENT UPDATE

IVRCL Assets and Holdings Ltd

IVRCL Assets and Holdings Ltd has been awarded a major Rupees 1,300 Crore (£ 173 million) highway project to widen and strengthen the Raipur-Bilaspur section of National Highway-200 in Chhattisgarh. The concession period is 25 years, including the construction period of 30 months.

This is an important project aimed at improving connectivity around Chattisgarh, a state rich in minerals like iron ore, lime stone, and coal - all important raw materials for the production of steel, cement and, of course, to meet India's energy requirement. (Source: igovernment dated 30th January 2012http://www.igovernment.in/site/ivrcl-arm-bags-rs-1300-cr-highway-project)

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SECTOR:
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Rider Levett Bucknall

In February, Rider Levett Bucknall secured a further two cost consultancy contracts. The firm has been appointed as quantity surveyor to the £1m office fit out for the global securities and investment banking group Jeffries International at its Bandra Kurla Complex. Its second appointment is with Zeus Development Corporation, to work on a feasibility study for a retail complex in Bangalore. (**Click here to read the full press release**).

Jubilant Energy

London-listed Jubilant Energy expects to initially invest $ 70 million to $ 80 million in an onshore oil and gas block in Myanmar. Jubilant Energy is part of the New Delhi-based Jubilant Bhartia group that controls Indian drugmaker Jubilant Life Sciences, agrochemicals maker Jubilant Industries and restaurant chain Jubilant FoodWorks. Jubilant Energy, which listed in London in November 2010, currently holds a portfolio of nine blocks in India and an exploration block in Australia. (Source:http://www.livemint.com/2012/01/10125000/Jubilant-to-invest-80-million.html

Moody's upgrade India's rating to investment grade

Following recent lobbying by the Ministry of Finance , Moody's has upgraded India's short-term foreign currency rating from speculative to investment grade, a move which will help domestic companies raise funds overseas at better rates. The upgrade recognised that the diverse sources of Indian growth have enhanced India's resilience to global shocks. (Source livemint read more:http://www.livemint.com/2012/01/10140636/Moody8217s-upgrade-India8.html)

Vinci acquires Chennai based road contractor NAPC

Vinci Group, through their subsidiary Eurovia, recently acquired NAPC, a Chennai based Indian construction and public works company active in roads, earthworks, and civil engineering, as well as the development of special economic zones and airports.
(Source:http://www.vinci.com/commun/communiques.nsf/4A6F9867A275FEE1C125798200479FE6/$file/VINCI_NAPC-en.pdf)

Clean Energy

Investments in solar energy were almost as much as in wind last year. There was a 52% increase in investment in clean energy to a record of $ 10.3 billion (£ 6.5 billion) up from $ 6.8 billion (£ 4.3 billion) in 2010. The investment in grid connected solar projects increased from $ 0.6 bn (£ 378 million) in 2010 to $ 4.2 billion (£ 2.6 billion) in 2011, while investments in wind totalled $ 4.6 bilion (£ 2.9 billion) (Source: Bloomberg New Energy Finance press release dated 2nd February 2012)

India Infrastructure Finance Company Ltd

Infrastructure Finance Company Ltd (IIFCL) announced its intention to float a $ 1 billion IDF mutual fund (circa £630 million) in early 2012. The five sponsors being : IIFCL (26%), IDBI Bank Ltd (14%), Life Insurance Corporation (10%), with the Asia Development Bank and HSBC expected to have 25% each.
(Source:http://www.indianexpress.com/news/IIFCL-plans-to-float--1-bn-IDF-by-Feb/889795/)

CASE STUDY - BENOY

Tell us about your business – its origin, offering and coverage.

Benoy are a UK based company but a truly international business offering expertise in Architecture, Master Planning, Interior Design, 3D Visualisation and Graphic Design across a wide variety of sectors. Benoy is a wholly owned company and resources are shared across the company.

In which overseas markets do you operate?

We have offices in London, Abu Dhabi, Mumbai, Singapore, Shanghai and Hong Kong. Our British branding is key to our success in India, so our Hong Kong and London offices are used as bases to run our operations in India. However, we are rapidly expanding our presence in Mumbai, as we gain more experience operating in emerging markets and a reputation in India itself.

We have completed projects in the following countries: Australia, Bulgaria, India, Japan, Malaysia, China, Czech Republic, Lithuania, Holland, Slovakia, Spain, Hong Kong, Egypt, Germany, Greece, Thailand, Italy, Croatia, Turkey, Bulgaria, Ireland, Lithuania, Malaysia, Russia, South Africa.

When did you make your first entry into India?

We first initiated business with India in 2005. Our Managing Director spoke at an IT conference, where he was introduced to India's major developers and work took off from there.

What were the main drivers of your decision to export to/invest in the Indian market?

We couldn't overlook India, especially since India represents such a huge market and has such a compelling growth story.We felt that we had something to offer India, we had the right skills and experience that we felt wouldbenefit India. We also wanted to broaden our global geographical footprint.

On top of this the historic UK-India link that makes doing business in India more straightforward, was a significant driver in choosing to enter the Indian market.

How did you approach the Indian market? Who did you take advice from? Did you visit the market first?

We made a conscious decision for us to go and see the market in India. Our approach was to develop the right contacts and engage with them. We didn't go to India, open an office and wait for the phone to ring. We conducted a lot of research beforehand and our early leads came from a UKTI / UKIBC delegation, which was attended by our chairman in Jan 2006. We have been involved with UKTI and UKIBC throughout our journey in India and this has been very effective.

What business model did you use on engaging with India?

Our business model in India until recently involved us using our offices in Hong Kong and the UK to complete design work for our Indian clients and as a result we travel to India frequently.

However, as our Indian reputation has grown we have also opened a project office in Mumbai, which now has a significant number of full-time employees. We can do the design work for the project and then the local architect takes on the latter stages of the process. We continue to monitor progress alongside the local architects. This model allows us to sit in Hong Kong or London and design from a remote location.

What have been your biggest challenges?

The business culture in India is different, so we have to adapt to theIndian way of doing things. In our experience India is very diverse and should be viewed as a continent, not a country.

For us the biggest challenge has probably been the physical issue of constant travel. As our success has been based on our British reputation and branding, we frequently have teams from the UK working in India for extended periods of time.

Has your Indian engagement met your expectations? please state why?

We didn't expect to get as much business in India as we have had, so it's been far more than we had expected.

Compared to somewhere like say China, doing business in India can be very similar to Britain, and so a lot of the regulatory and legal processes and procedures were more familiar than we expected.

Do you have plans to engage further?

We are now very embedded in India and have no intentions to pull out. We feel strongly that operating in India has given us a global advantage, and this has allowed us to grow and diversify as business, even during the worst of economic crisis in Europe.

When we entered India we had built our reputation on major commercial developments in the UK such as Blue Water, the Bullring and Westfield. However, since 2005 our presence in India and elsewhere, has given us the confidence to diversify and expand our brief into mixed use developments.

Most notably, we are currently working on Supernova,in Noida, Delhi. A massive 5,000,000 sq ft development, complete with a wide range of offerings including world-class retail, luxurious residences, advanced workspaces, 5 star hotels, and recreational centres.

What impacts (if any) have you experienced as a result of economic downturn in the UK and India?

India, like everywhere, has been affected by the recession, but India's retail market was due for a correction. They were building too much and many projects were not sustainable, hence a correction was due and the financial crisis just happened to accelerate that. If the financial downturn didn't happen we would have seen a slowdown in growth anyway as the correction was due.

Things are once again on the upwards, and we have grown in India despite the global downturn. At the moment we are continuing with existing projects and enquiries for new projects are still coming in. We have projects all across India, most of our clients tend to be in Mumbai, Bangalore and Delhi but we also have projects in Jodhpur, Pune, Mysore, Chennai, Hyderabad and other areas. The big shopping centres in Mumbai and Delhi have slowed down but some of the smaller cities as yet have no presence so there are still many opportunities out there.

What advice do you have for others interested in doing business with India?

Mindset is very important as you have to be flexible and adaptable to the local market. What works in the UK doesn't necessary work in India, and it shouldn't be viewed as a single market. You have to have a commitment and determination to see things through. It also helps to engage with UKTI and UKIBC to build contacts.

It can be costly to invest, so do your research and if possible cluster with other businesses in a similar position and industry.