

Investability Index 2024

Exploring Indian Logistics Investability

ASCELA, being involved in the development of key logistics infrastructure developments in India and across the globe, has been monitoring recent investment prospects. The Index is an effort to evaluate the Investability of different Indian logistics subsectors.

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ASCELA



The Investability Index 2024 is more than just a compilation of statistics; it is a testament to the resilience, adaptability, and innovation inherent in the world of logistics. In an era marked by rapid technological advancements, geopolitical shifts, and an increased focus on sustainability, the transport and logistics industry stands at the forefront of transformative change. The past few years have witnessed unprecedented challenges that have tested the resilience and adaptability of industries worldwide.

This index not only evaluates current investment landscapes but also serves as a strategic compass, pointing the way forward for stakeholders eager to seize emerging opportunities. Our meticulous analysis delves into key factors shaping multimodal logistics, such as the impact of digitalisation, the integration of advanced technologies, and the imperative of sustainable practices. By providing a holistic view of the industry's investability, we aim to empower decision-makers with the insights to make informed and strategic choices in an ever-evolving market.

At ASCELA, we recognise that successful navigation of the transport and logistics landscape requires a blend of expertise, foresight, and adaptability. Our commitment to delivering actionable insights is unwavering, and we are dedicated to assisting our clients in unlocking the full spectrum of investment opportunities presented by the evolving logistics ecosystem.

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**Charting
Progress:
Transforming
Infrastructure,
Empowering
Trade**

01 The Big Picture: Indian Logistics industry

Where does India Stand Today?

India's Ascendance on the Global Stage: A Testament to Strategic Reforms in Logistics Infrastructure

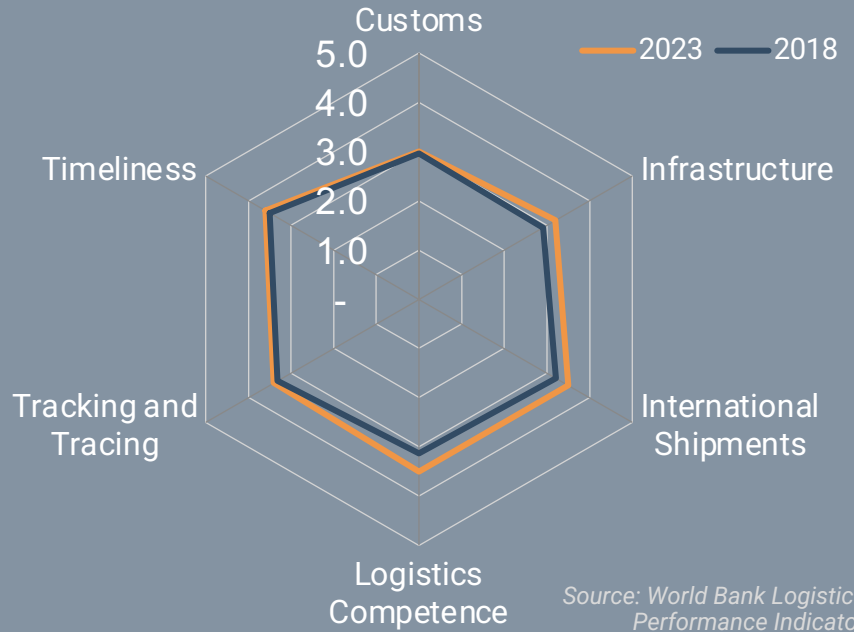
What did we achieve?

With initiatives like PM Gati Shakti and the development of Multi-Modal Logistics Parks (MMLPs), warehousing, and Industrial corridors, the Infrastructure score reflects a notable surge. Port and international airport developments have notably boosted international trade. Modal shifts towards Inland Waterways, Coastal Shipping, & railways have significantly improved Logistics competence.

Where do we lag?

India still lags in technological advancements and IT integration, which is reflected in low scores in the "Tracking and Tracing" and "Customs" indicators. As an interdependent factor, timeliness could be expected to improve in the coming years.

India's LPI: 2023 vs 2018



Economic Overview

India is expected to be the fastest-growing economy by 2024 (According to IMF, World Economic Outlook)

Economic Development

2.9% Global growth is projected to be 2.9% in the year 2024
In 2024

6.3% Real GDP growth Rate in India
In 2022

Foreign Investment

81.97 USD billion Highest ever FDI Inflow in India, rising from USD 74.39 billion in 2019-20
In 2022

76% Y-o-Y Increase in FDI Inflow in Manufacturing Sectors
In 2022

Merchandise Exports

418 USD billion Highest ever Merchandise export value in India
In 2022

330 USD billion Merchandise export value of India (highest before 2021-22)
In 2019

Source – IMF, World Economic Outlook, October 2023

Celebrating the Momentum: ASCELA's TLC Model

India's National Logistics Policy, launched in September 2022, and the 'Logistics Cost in India: Assessment and Long-Term Framework' by the Department for Promotion of Industry and Internal Trade (DPIIT), stand as pivotal strides toward enhancing the logistics landscape.

As a supportive step aligned with this transformative journey, ASCELA developed its in-house proprietary TLC model—an innovative Dashboard-oriented tool. This model empowers manufacturers, freight forwarders, and planners by offering a comprehensive platform to compute and compare Total Logistics Costs and Economic Costs across potential supply chains. Aimed at optimising supply chain decisions, this tool assists in selecting the most efficient modes and routes, fostering smarter logistical strategies.

02 Ports and Shipping Sector

Snapshot of Key Maritime Nations Embracing Digital Transformation

Germany

The Hamburg Port Authority in Germany has initiated the smartPORT project, which includes smartPORT logistics.

China

China is encouraging the development of pilot projects for smart ports at 11 ports on a governmental level.

Singapore

Singapore's TUAS port is a large-scale smart port project slated for completion by 2040.

Korea

The Korean government aims to establish a foundation for intelligent maritime logistics, intending to enhance related industries and foster a fresh model for growth.



Themes

Highlights

Details

Investment Opportunities Within

Themes	Highlights	Details	Investment Opportunities Within
01 Policy/ Regulatory Framework	Launch of Green Tug Transition Programme (GTTP)	GTTP programme supports India's aim on becoming the 'Global Hub for Green Ship'. At least 50% of the Tugs are likely to be connected into green Tugs by 2030, which would considerably reduce the emissions.	<ul style="list-style-type: none"> Developing, supplying, and innovating green propulsion systems (Methanol, Ammonia, Hydrogen) for tugboats
	India to setup Bureau of port security soon	Ministry of Ports, Shipping, and Waterways (MoPSW) announced the imminent establishment of the Bureau of Port Security, aimed at enhancing security measures across all national ports.	<ul style="list-style-type: none"> Surveillance systems Cybersecurity solutions Personnel training Infrastructure upgrades
	Possibility of Creating Hydrogen Hubs	To support the Government's focus on sustainable development, MoPSW plans to develop Hydrogen Hubs across Central and state Government ports.	<ul style="list-style-type: none"> Development of distribution facilities within the country. Infrastructural upgrades
	India targeting 300% increase in port handling capacity by 2047	The nation's overall port capacity is set to grow from the current 2,600 MTPA (million tonnes per annum) to surpass 10,000 MTPA by 2047.	<ul style="list-style-type: none"> Infrastructural developments such as Terminals, berths, Storage facilities, warehousing, etc.
	New plan to promote Coastal Shipping via Viability Gap Funding (VGF)	An innovative plan to promote coastal shipping by introducing integrated PPP port projects at major ports by clubbing vessel acquisition with VGF support.	<ul style="list-style-type: none"> Acquisition of vessels Collaborate with the government in PPP projects focused on coastal shipping.

Initiatives Taken under Amrit Kaal Vision 2047: Step towards Digital Transformation in Indian Maritime Sector

Enhancing technological innovation and integration within India's maritime sectors is crucial. Advancement and integration in this sector, will not only ensure improvement in competitiveness but will also ensure decrease in the cost of international trade so that there are benefits to all stakeholders.



E-marketplace transport solution



Integration of IGM, Out of Charge & SMTP EDI Msg. with TOS



Mobile X-ray container scanners



Container tracking by LBD portal



RFID/ OCR based Gate Automation



PCS 1x and integration with other APIs

While India has taken several initiatives in the maritime sector in the last 5-10 years, there are challenges still faced in reaching the desired goals of efficiency. These challenges include,

- High degree of manual intervention
- Higher paperwork and duplication
- Limited integration with international stakeholders
- Lack of SOPs and timeframes
- Lack of Intermittent tracking and traceability of cargo
- Inadequate data exchange across authorities to provide a holistic view
- EXIM processes are not digitised
- Lack of advanced technology interventions

Themes	Highlights	Details	Investment Opportunities Within
02 Privatisation/ Private Investment	Inauguration of Vizhinjam Port, putting India on the map for the biggest Container ships.	First of its kind, Adani Group houses the Vizhinjam transshipment container port in the western coast of India.	<ul style="list-style-type: none"> • Developing improved transport networks at hinterlands and major trade routes.
03 Entry Barriers	Higher Container prices in the country	Due to the potential of recession in some of the western countries, rising geopolitical tensions across the globe, and disruptions in the Suez Canal, freight costs and container prices may rise.	<ul style="list-style-type: none"> • Developing Container Manufacturing Hub • PLI Scheme announced for Container manufacturing • Corten steel demand In the region would increase

■ Positive Outlook
 ■ Neutral Outlook
 ■ Negative Outlook

ASCELA's View

The Government of India has big plans for port capacity augmentations, improving operational efficiencies, and port modernization. This creates large opportunities for infrastructural development related to ports. As India progresses with its technology-focused development plans, there's a strong likelihood of enhancing scores in the LPI (Logistics Performance Index), particularly in areas such as "tracking and tracing," "Customs," and "Timeliness."

03 Railway Sector

	Themes	Highlights	Details	Investment Opportunities Within
01	Policy/ Regulatory Framework	National Rail Plan aims to increase share of freight traffic from current share of 28% to 44%	Apart from DFC, Indian Railway has taken number of multi-pronged strategy to increase its modal share in freight segment which includes tariff rationalization and various Tariff/freight incentive schemes.	<ul style="list-style-type: none"> Developing warehousing facilities Last-mile connectivity services to augment the efficiency of rail freight operations.
		As part of the National Rail Plan, Vision 2024 has been launched for accelerated implementation of certain critical projects by 2024	It includes 100% electrification, multi-tracking of congested routes, upgradation of speed to 160 kmph on Delhi-Howrah and Delhi-Mumbai routes, upgradation of speed to 130kmph on all other Golden Quadrilateral-Golden Diagonal (GQ/GD) routes and elimination of all Level Crossings on all GQ/GD route.	<ul style="list-style-type: none"> Companies specialising in electrical equipment and infrastructure development Laying additional tracks Material suppliers Track modernisation, signaling systems, and rolling stock for increased speed. Advanced signalling technology
02	Privatisation/ Private Investment	Dedicated Freight Corridor Corporation (DFCCIL) releases tender for developing a multi-modal cargo terminal on DFCCIL/Railway Land in Delhi.	The tender process invited participation from entities interested in contributing to the development of Multi-Modal cargo terminal. This initiative aligns with broader efforts to enhance logistics and cargo handling capacity in the country.	<ul style="list-style-type: none"> Construction, expansion, or modernisation of the terminal infrastructure

Positive Outlook

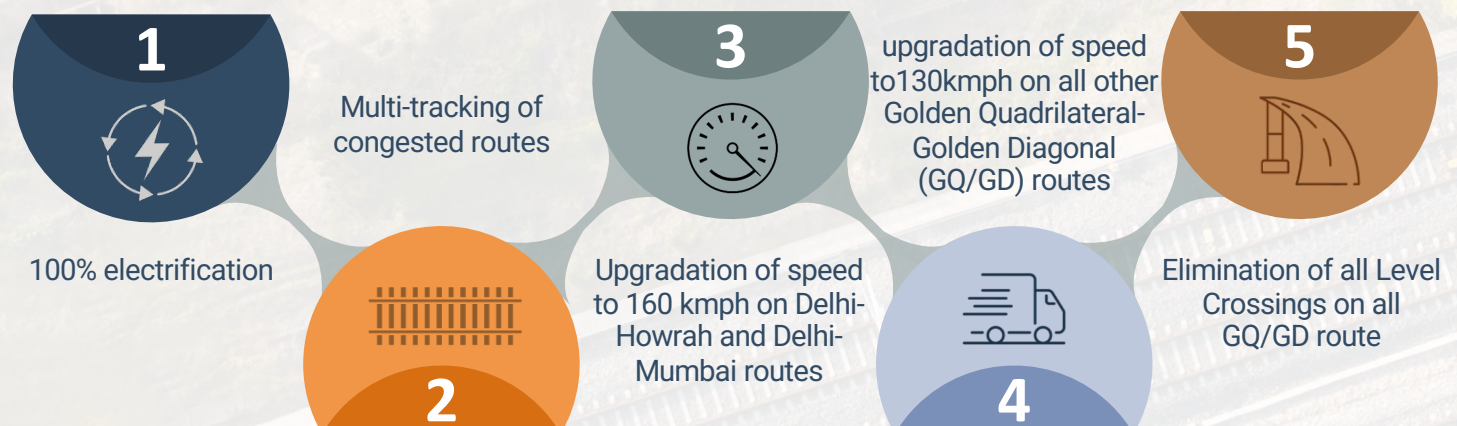
Neutral Outlook

Negative Outlook

2024 Vision: National Rail Plan Objectives

The **National Rail Plan** (NRP) stands poised to revolutionise Indian Railways, aiming for enhanced efficiency, sustainability, and modernisation. This transformation is envisioned to deliver more cost-effective, safer, and dependable transportation solutions for passengers and freight.

As part of the National Rail Plan, Vision 2024 has been launched for accelerated implementation of the following critical projects by 2024.



Themes	Highlights	Details	Investment Opportunities Within
Privatisation/ Private Investment	Completion of Dedicated Freight Corridor (DFC) in the year 2024	With 100% of the Eastern Dedicated Freight Corridor (EDFC) and 75% of the Western Dedicated Freight Corridor (WDFC) completed by October 2023, 95% of the DFC is expected to be ready by March 2024.	<ul style="list-style-type: none"> • Warehousing facilities • Logistics Park / MMLPs • Distribution centres • Manufacturing units leveraging freight connectivity • Automation and predictive maintenance for freight operations (Along the corridors)
	Launch of Dedicated Rail freight service by DP World	DP World expands its footprint in India's Logistics Sector with its newly launched rail freight service connecting Hazira to Delhi and its surrounding region.	<ul style="list-style-type: none"> • Establishing manufacturing and industrial hubs • Solutions for inventory management • Operational optimisation of rail freight
03 Entry Barriers	A slower rate of Privatisation	While Indian Railways has opened its doors to PPP and has permitted 100% FDI in the railway sector, the pace of privatisation appears to be slow-paced.	<ul style="list-style-type: none"> • Fewer opportunities for private players to enter and participate actively in this sector

Positive Outlook

Neutral Outlook

Negative Outlook

ASCELA's View

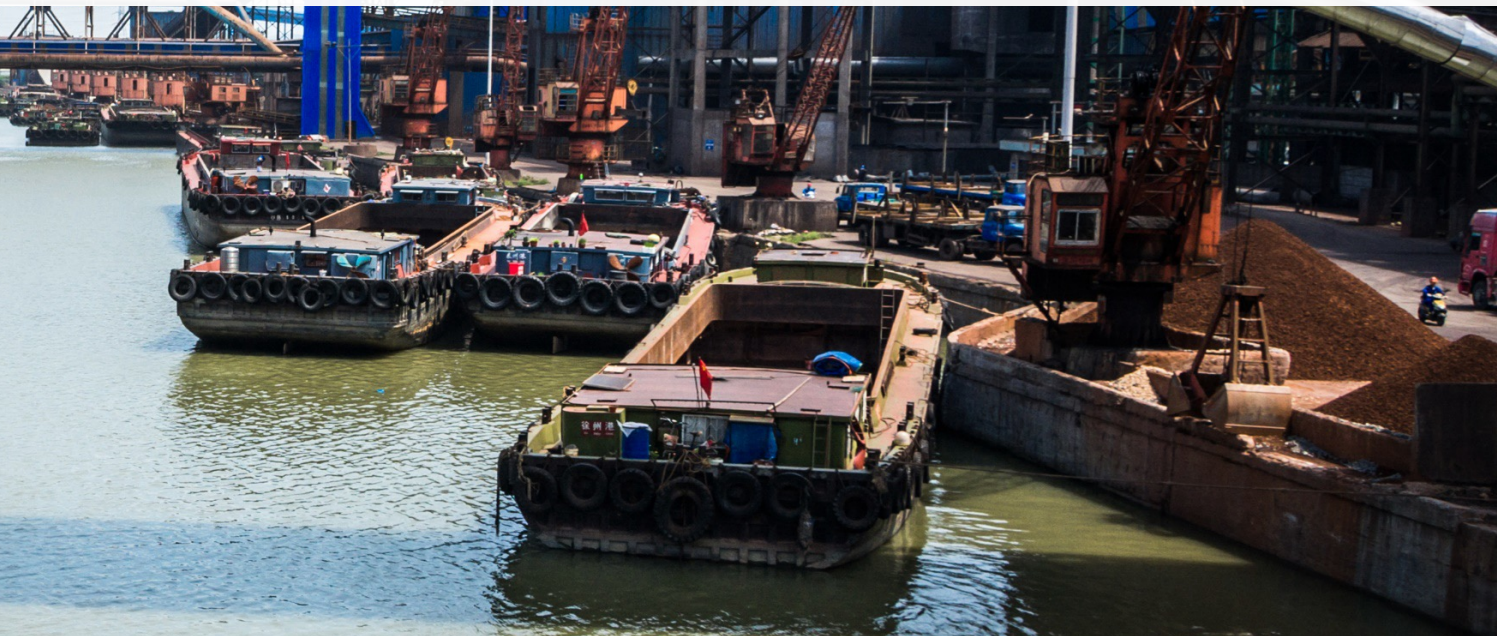
In the upcoming years, Indian Railways is poised for a significant transformation. The increased focus on multi-modal terminals, partnerships, and regulatory reforms signals a push toward modernisation and capacity expansion. Yet, the pace of privatisation might require acceleration for a more robust industry evolution.

04 Inland Waterways Sector (IWT)



Themes	Highlights	Details	Investment Opportunities Within
01 Policy/ Regulatory Framework	Green Transition of Indian Vessels and river cruise tourism	Inland Waterways Development Council (IWDC) to focus on strengthening IWT by launching Harit Nauka - Guidelines for Green Transition of Inland Vessels and River Cruise Tourism Roadmap, 2047.	<ul style="list-style-type: none"> Services related to vessel licensing and compliance Developing a platform to track licensed vessels Manufacturing equipments to adhere navigation systems
	E-commerce giant Amazon sings a pact with IWAI of India to boost its delivery via waterways and promote cargo shipment via rivers	This partnership may benefit Amazon by lowering its transportation costs and opening new possibilities for all e-commerce companies to leverage the extensive inland waterways in India.	<ul style="list-style-type: none"> Manufacturing tailored packaging and handling systems Last-mile delivery services specifically using IWTs to reach untapped markets
	Inland Waterways of Uttar Pradesh to be set up. empowers states to create rules to ensure safety of inland mechanically propelled vessels, including boats.	This move allows for tailored regulations that suit the specific waterway conditions and local requirements, ultimately ensuring a safer environment for boat operators, passengers, and cargo.	<ul style="list-style-type: none"> Consulting opportunities Vessel Navigation system Technologies based on vessel safety Repair yards
02 Merger and Acquisition	Resuming Kaladan Multi-Modal Transit Transport Project	IWAI has been elected to ensure 2 nd phase of the project is completed at the earliest. It includes Paletwa to Sittwe (Myanmar) via IWT and from Sittwe to any port in India by Maritime Shipping.	<ul style="list-style-type: none"> Consulting opportunities Upgrading port facility Vessel repair yard Upgradation of major transportation routes

Positive Outlook
 Neutral Outlook
 Negative Outlook



Themes

Highlights

Details

Investment Opportunities Within

03

Privatisation / Private Investment

<p>Expanding National Waterways (NWs) in the state of Karnataka</p>	<p>The statutory body under the Ministry of Shipping floated EOI for operationalising five waterways in the state in PPP mode on DBFOT.</p>	<ul style="list-style-type: none"> • Consulting opportunities • Upgrading port facility • Dredging operations • fleets of vessels, barges, or boats for cargo
<p>Andhra Pradesh's Inland Waterways projects form a crucial component of their Vision for 2030, aimed at significantly boosting the state's economy.</p>	<p>The state has identified 8 Inland waterways projects along with water tourism projects as part of its vision for inland waterways development with the support of the Central Government by involving PPP players.</p>	<ul style="list-style-type: none"> • Development of necessary amenities for tourists • Development of tourism-centric infrastructure such as hotels, resorts, restaurants, and recreational facilities along the waterways
<p>UP Government's River Strategy</p>	<p>The state government plans to leverage the network of rivers for low-cost passenger and cargo movement in a bid to achieve merchandise exports of INR 3 trillion in 2-3 years.</p>	<ul style="list-style-type: none"> • River terminal Construction • Passenger and cargo vessels digital platforms for managing bookings, tracking shipments, and ensuring real-time information for passengers
<p>15 out of the 25 Inland waterways projects in the Northeast region have been granted to Assam.</p>	<p>This would likely facilitate transportation around India's First International Multimodal Logistics Park at Jogighopa and expand overall connectivity in the region for cargo movement.</p>	<ul style="list-style-type: none"> • Development of storage facilities • Trade facilitation services • inventory management solutions

ASCELA's View

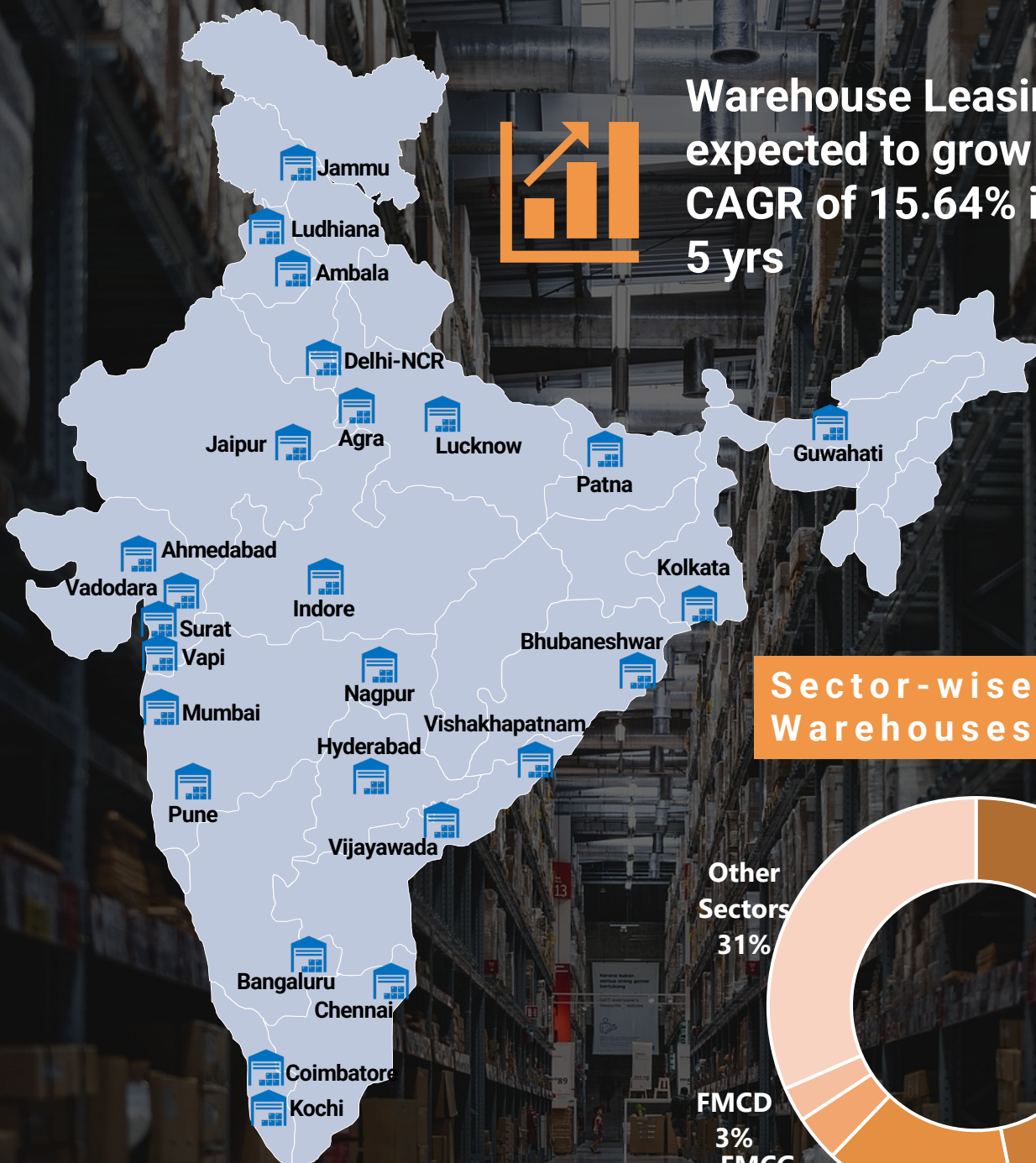
As India sets sail on this transformative journey, the convergence of regulatory reforms, strategic partnerships, infrastructure development, and a focus on leveraging natural resources holds the key to unlocking the immense economic and logistical benefits. Moreover, partnerships like the one between Amazon and India's inland waterways system illuminate the vast potential that lies in leveraging these water routes for commerce.

“Leveraging Technology, Policy, and Partnerships to transform India’s Warehousing and Logistics industry.”

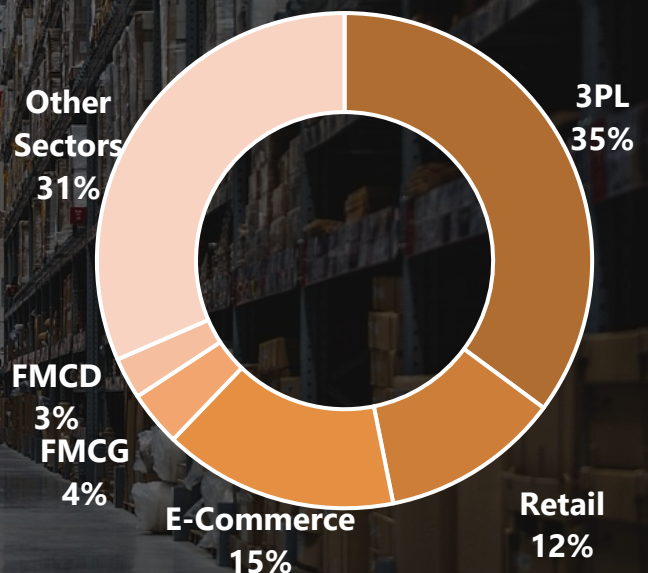
Growing Warehousing Markets in India



Warehouse Leasing is expected to grow at a CAGR of 15.64% in next 5 yrs



Sector-wise Share of Warehouses in 2023



05 Warehousing Sector

A key enabler for enhancing the competitiveness and resilience of the manufacturing sector

Themes	Highlights	Details	Investment Opportunities Within
01 Policy/ Regulatory Framework	Comprehensive Logistics Action Plan (CLAP)	Encompasses eight focal areas ranging from digital integration to the facilitation of Multi-modal Logistics Parks development.	<ul style="list-style-type: none"> Standardisation of Physical Assets Benchmarking of Service Quality Standards Sectoral Plan for Efficient Logistics (SPEL)
	PM Gati Shakti (PMGS) National Master Plan (NMP)	State and city-level MMLPs and GCTs play a vital role in enhancing the country's logistics infrastructure.	<ul style="list-style-type: none"> Reduces Logistics cost/ time Enhances connectivity and accessibility to various economic zones.
02 Privatisation / Private Investment	Warehousing leasing demand across the top 5 cities in India was stable during H1-2023.	The consistent trend in leasing was primarily driven by 3PL (third-party logistics) operators, accounting for 35% of total leasing during the first half of 2023 followed by E-Commerce and Retail firms with a share of 15% and 12% respectively.	<ul style="list-style-type: none"> Emergence of new formats and locations Urban Logistics, Omni-channel retailing, multi-storey warehousing likely to cater the changing needs of businesses
	The Warehouse Demand Hits an All-Time High	India reached a record high of 51.3 million square feet (MSF) in 2022-23 with prominent demand in Mumbai, Bengaluru, and Kolkata. the demand rose 24% as compared to FY2022.	<ul style="list-style-type: none"> Growth of 3PL, E-Commerce, FMCG and Engineering sectors
	Rise of Workflow automation in the year 2024 and years coming forward.	Approximately 70% of warehouse decision-makers in India and the APAC region aim to streamline workflows through automation by 2024. According to sources online, 58% of warehouse decision-makers plan to implement RFID by 2028.	<ul style="list-style-type: none"> Changes in delivery systems of goods and services. Facilitates integration and coordination of various infrastructure projects Real-time tracking and inventory identification
03 Entry Barriers	Land-Related Issues	Increased urbanisation has reduced availability of commercial lands around India's urban and even peri-urban centres.	<ul style="list-style-type: none"> Became a "push and pull" dynamic between organized warehousing and unorganized encroachment.
	Tax-Related Challenges	One of the biggest sectoral challenges is recovering input costs under the GST regime in the case of pre-fabrication and warehouse construction.	<ul style="list-style-type: none"> Need of policy reforms and restructure

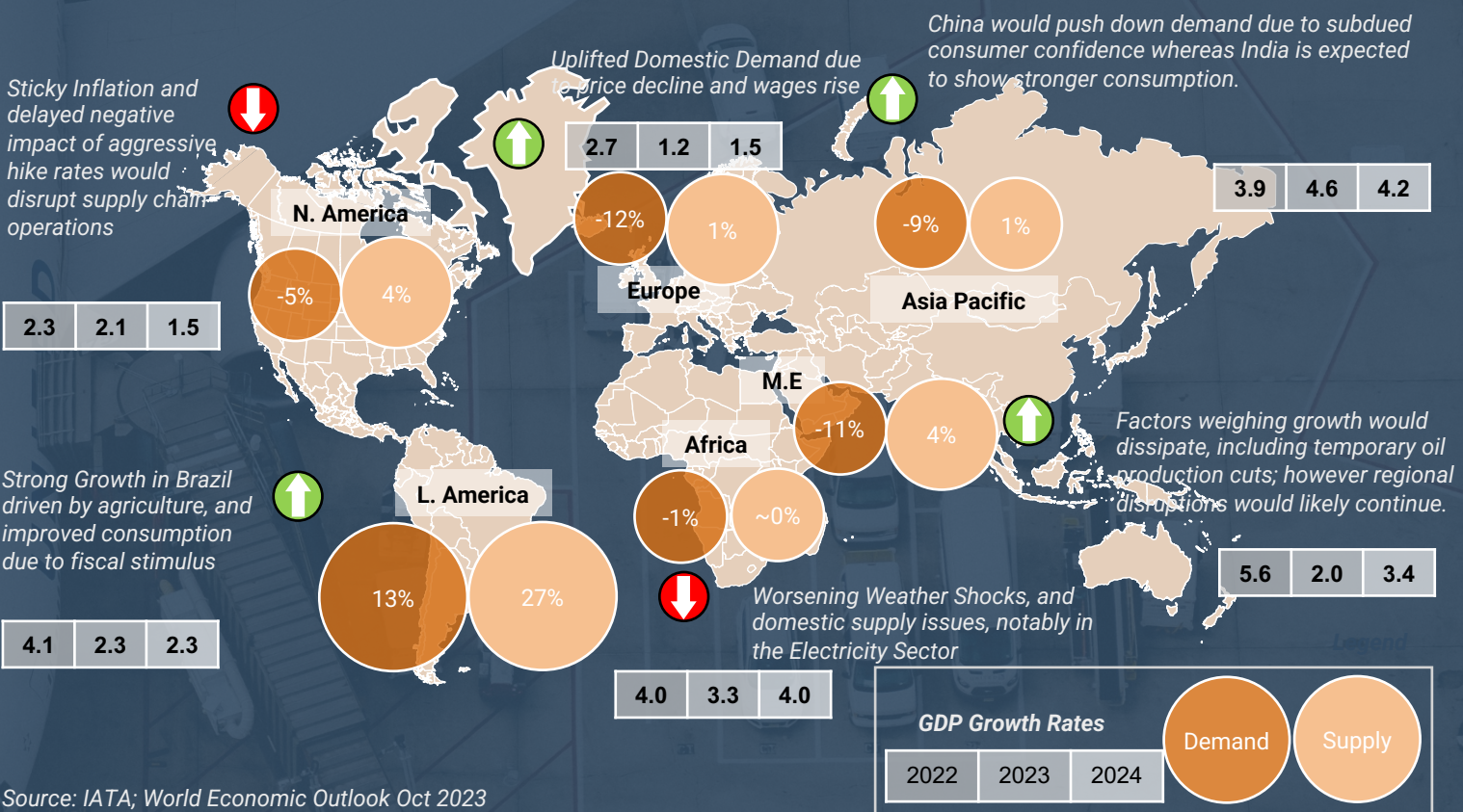
■ Positive Outlook
 ■ Neutral Outlook
 ■ Negative Outlook

ASCELA's View

The market in Tier 1 cities is becoming oversaturated due to intense competition and increasing demand of high-quality service delivery while Tier 2 cities has growing untapped potential in the warehousing and logistics sector.

The E-commerce boom, globalization, and the demand for quicker and more effective logistics solutions are all likely to fuel the sector's growth in the coming years.

Demand-Supply Y-o-Y Growth for Cargo Movement between 2021 and 2022 and Outlook for 2024



Source: IATA; World Economic Outlook Oct 2023

06 Air Cargo Sector

With a cautious confidence heading into 2024, air cargo saw a surge in demand and pricing in December 2023

	Themes	Highlights	Details	Investment Opportunities Within
01	Policy/ Regulatory Framework	Air Freight	According to data released by the Airport Authority of India (AAI), international air freight volumes in/out of the country for fiscal year 2022-23 slipped 5% year-on-year.	<ul style="list-style-type: none"> Recovery in global trade and new export orders Rising fuel prices Geopolitical Tensions
		Air Cargo Policy	Aims to make India among the top five air freight markets by 2025, and efforts to create air transport shipment hubs at all major airports over the next few years.	<ul style="list-style-type: none"> Regional Connectivity Dedicated Air Cargo Terminals and Freighter Aircraft
		CBIC ICEDASH	Allow the public to observe daily customs clearance times for both import and export at major Customs stations.	<ul style="list-style-type: none"> A gateway to global value chain Real-time data tracking of time clearance of bills of entry.
02	Privatisation/ Private Investment	Air India targets International Cargo	The airline added six Boeing 777 planes recently and introduced temperature-controlled transport solutions and 'bonded truck service' for secure freight transport, already cleared by customs for import or export.	<ul style="list-style-type: none"> Aircraft fleet expansion Temperature controlled transportation solutions Logistics hubs Developing eco-friendly aviation technologies
		Capacity Augmentation	As per MoCA, By 2027, the total number of aircraft is likely to be around 1200, which is a significant rise from the current number of 700 aircraft.	<ul style="list-style-type: none"> Components supply safety enhancements Maintenance, Repair, and Overhaul (MRO) Aviation training academies
03	Entry Barriers	Lack of Infrastructure	90-95% market share of the shipments in and out of India is taken by the foreign air operators while the remaining 5-6 % is cornered by the Indian air operators	<ul style="list-style-type: none"> Expanding operational capabilities Enhance the efficiency of Indian air operators
		Hefty Customs Duty & Exclusive Norms	Indian air cargo operator has to pay a hefty customs duty for leased aircraft registered in India and cannot operate aircraft older than 20 years whereas foreign operator can.	<ul style="list-style-type: none"> Offset the limitations imposed by age restrictions and customs duties.

Positive Outlook
 Neutral Outlook
 Negative Outlook

ASCELA's View

Privatisation of airports, expanding brownfield airports and development of new greenfield airports aiming to integrate connectivity in Tier-II and Tier- III cities. Also, the air cargo sector is witnessing a surge in demand for high-value and temperature-sensitive goods, especially pharmaceuticals



Navigating Investments in Transport & Logistics in 2024

07 Investment Opportunities

Indian Logistics Investability Index 2024: Sector Scoring

Investment opportunities have been explored under the following headings:

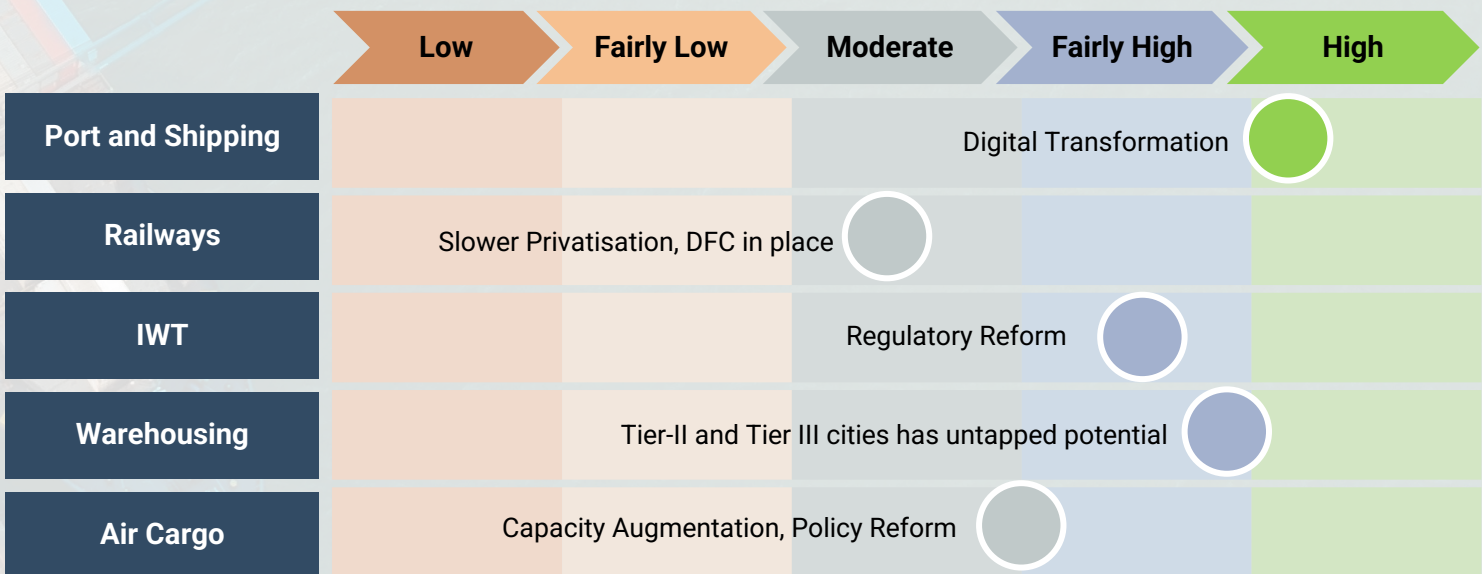
- **Policy/Regulatory Framework** – Focuses on regulatory framework and identifying policy enhancements or incentives.
- **Privatization/Private Investment** - highlighting opportunities for private sector participation
- **Mergers and Acquisition** - Pinpoints potential acquisition opportunities
- **Entry Barriers** - Examining factors hindering entry into specific sectors and analysing challenges faced.

Further, the average of these indexes is then taken as the investability index for the sector. Sector scoring is depicted in the scoring chart below.

	Policy/ Regulatory Framework	Privatisation/ Private Investment	Mergers and Acquisitions	Entry Barriers	Investability
Port and Shipping	High	High	Fairly Low	Fairly Low	High
Railways	High	Fairly High	Moderate	Fairly Low	Moderate
IWT	High	Fairly High	Fairly High	Fairly Low	Fairly High
Warehousing	High	Fairly High	Fairly Low	Moderate	Fairly High
Air Cargo	Fairly High	Moderate	Fairly Low	Fairly High	Moderate

■ Low
 ■ Fairly Low
 ■ Moderate
 ■ Fairly High
 ■ High

Investability Index in India – Year 2024



ASCELA's View

Positive Outlook

Following an extensive assessment across five key sectors within the Indian logistics landscape, ASCELA's analysis underscores significant opportunities primarily within the Ports, Airports, and Inland Waterways sector. This is followed by promising prospects within the Port and Shipping sector, alongside notable potential in the Warehousing sector.

ASCELA

United Arab Emirates

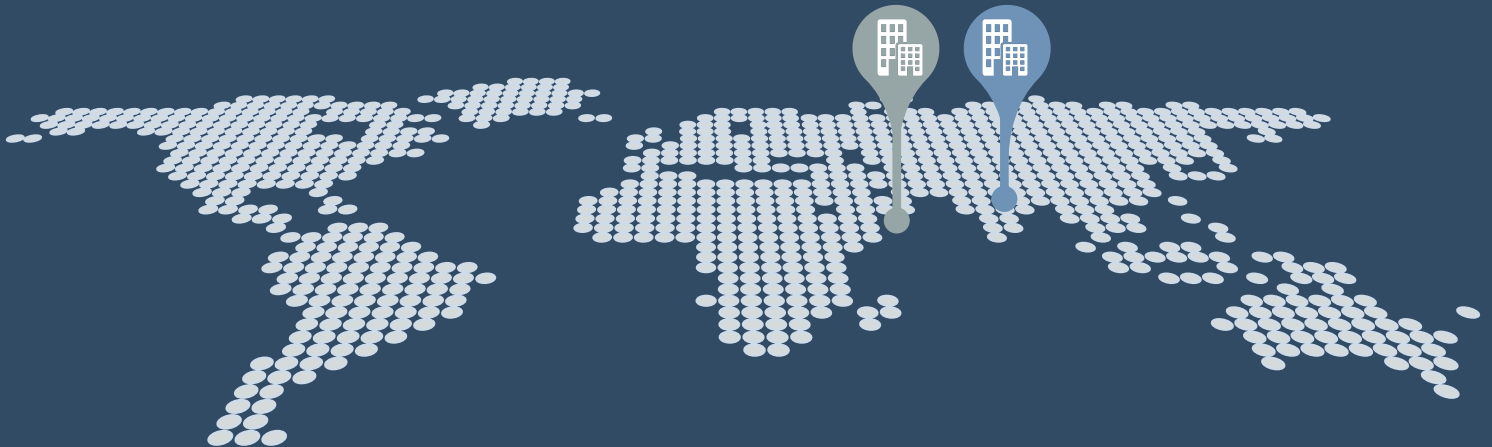
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About ASCELA

ASCELA is a professional service company providing advisory services to organisations to help them enhance efficiency by analysing market potential, competitive landscape, and operational, financial, economic, technical, and strategic challenges. The firm was established in 2018 to provide independent strategic insights into Infrastructure and build environments.

ASCELA is headquartered in India and has offices in Gurgaon, India and Dubai, United Arab Emirates (UAE). The firm is registered in India as ASCELA ADVISORS PRIVATE LIMITED (CIN- U74999HR2018PTC072828). ASCELA is recognised by the Department for Promotion of Industry and Internal Trade (erstwhile DIPP), Ministry of Commerce and Industry, Government of India, under the Startup India initiative (Recognition ID - DIPP17959).

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About ASCELA Infrastructure Advisory

ASCELA's Infrastructure Advisory practice helps clients develop and leverage core competencies to deliver sustainable and tangible returns. We define strategies that help clients gain market share, enter new markets, regions, and products, improve the bottom line and reconfigure organisational/operational structures. ASCELA is well placed to provide strategic inputs and analysis for assessing potential development opportunities in Infrastructure design and development space. Our in-depth knowledge of our focus transportation sectors, backed by intensive research and analysis of our client's specific contexts, helps define superior strategies, frameworks, and implementable action plans.

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