

## Message from the Chairman



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**Prof. Santanu Ray**  
Chairman

## Dear Shareholders,

It gives me pleasure to present to you the Annual Report of Bharat Road Network Limited (BRNL) for the financial year 2024–25. While the year brought its share of challenges, it also reaffirmed one of our most enduring truths—that the strength of BRNL lies not just in its projects or plans, but in its people.

The business of infrastructure is a demanding one. It requires capital, vision, opportunity, and policy support. But above all, it requires people—individuals and institutions—whose belief, persistence, and cooperation move things forward. When we speak of people, we mean more than our employees. We refer to our stakeholders, contractors, government bodies, lenders, and community partners. They are the hands that build, the minds that solve, and the hearts that persevere. We stand today shaped by the trials we've endured and strengthened by the people who never wavered. Forged by Fire, Fueled by People is more than a phrase for us—it's the mantra of our journey. A purposeful journey that has not just tested our mettle but also reaffirmed our purpose. As we look ahead, we resolve to carry that spirit with us: the grit forged in adversity and the unity that fuels our ambition. Together, we are not just enduring—we are evolving, building, and moving ahead with purpose.

Over the past few years, the Public-Private Partnership (PPP) model—the foundation of our business—has been facing strong headwinds. There have been legislative shifts and liquidity stress surrounding the infrastructure sector that posed challenges to meeting the humongous investment requirement of the sector, but we now see policy sentiment turning in favor of PPPs once again. This is an encouraging development not only for BRNL but also for the broader infrastructure ecosystem in India.

## Our position as one of the leading infrastructure asset ownership company with a track record in executing and managing PPP-based road projects gives us a unique position in today's environment, where new opportunities are beginning to open up.

A key highlight for BRNL during the year was the successful and collaborative settlement of disputes with NHAI. These resolutions have been executed with full cooperation from our partners and brings hope for tangible improvements in capital efficiency, cash flow stability, and overall financial health. More importantly, the process has created a strong sense of goodwill among all parties involved—a testament to the trust we've built over time.

We now stand on comparatively stronger footing than in the past. BRNL is navigating through the challenges to emerge out of its cash-deficit position. Our treasury is strong, and we are now better equipped to expand—cautiously, responsibly, and with strategic clarity. We continue to manage a sizeable asset base of over 1,000 Crore, underpinned by deep-rooted technical expertise and decades-long experience in the Build-Operate-Transfer (BOT) space.

Our position as one of the leading infrastructure asset ownership company with a track record in executing and managing PPP-based road projects gives us a unique position in today's environment, where new opportunities are beginning to open up. We are prepared to capitalize on these opportunities with discipline and determination, guided by the lessons of the past and the promise of the future.

At the heart of BRNL is a strong organizational culture—one built on integrity, shared values, innovation, and a willingness to think out of the box. We take pride in our people-centric

environment that empowers individuals to take initiative, solve complex challenges, and contribute meaningfully across every level of the organization. Yet we know that strategy alone is not enough. In a business where the terrain is both literal and figurative, it is the mindset we bring each day—one of perseverance, adaptability, and ownership—that will determine our success. The road is never easy, but with the right attitude and aligned teams, it becomes navigable.

Looking ahead, we believe that India's road infrastructure sector is poised for a new phase of growth. With the government's continued focus on building robust transport networks, streamlining concession frameworks, and unlocking capital through monetization, BRNL is well-positioned to play a meaningful role. Our commitment remains unchanged—to build value not just through projects, but through partnerships.

In closing, I extend my heartfelt gratitude to every stakeholder—our employees, board members, lenders, government authorities, promoters, and above all, our shareholders. Your continued trust and support have been the foundation of our resilience. As we look to the future, we do so with renewed confidence, powered by people and purpose.

**Thank you and warm regards,**

