

May not need foreign tech partner for future bullet train projects: Vaishnaw

DHRUVAKSH SAHA

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There would soon come a time when high-speed rail (HSR) or bullet train projects might become fully indigenous, Union Railway Minister Ashwini Vaishnaw on Friday said after overseeing a triggered blast in Vikhroli here as part of the Mumbai-Ahmedabad bullet train project which is expected to be completed by 2028.

The minister inspected the progress of the terminal station of the corridor at Bandra Kurla Complex in Mumbai, which is being constructed with a “depth equaling

10 storeys”. The station will also have provisions for possible vertical expansion of up to 30 storeys, the minister said while blaming the Uddhav Thackeray-led previous state government for the project’s delays in Maharashtra.

Vikhroli would be the point of entry for a tunnel boring machine to be used for the construction of a seven-km long undersea bridge for the project. The bridge will connect underground stations in Mumbai to the elevated section in Thane. The shaft at the Vikhroli site of the National High Speed Rail Corridor is one among the four to be built for the entire 21-km-long underground stretch of the project.

Responding to a question from *Business Standard* post the review, the minister said the Centre’s current push



Excavation at Bandra Kurla Complex, where the underground Mumbai station of Mumbai-Ahmedabad high-speed rail is being built

PHOTO: DHRUVAKSH SAHA

for self-reliance would ensure that eventual bullet train projects might not need a foreign technology partner. He

did not indicate a timeframe. India does not have indigenous capabilities to build HSR projects, and the Mumbai-Ahmedabad HSR (MAHSR) corridor is being built in collaboration with Japan, with an overseas loan from the Japan International Cooperation Agency (JICA).

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INDIA'S ABILITY TO UNDERTAKE COMPLEX METRO AND RRTS PROJECTS HAS INCREASED NOW. WE ARE TAKING THE HSR PROJECT AS A TECHNOLOGY-LEARNING OPPORTUNITY"

ASHWINI VAISHNAW, Railway Minister

take effect until the next hearing. This order, coupled with numerous procedural irregularities and deficiencies, invalidates the resolutions passed by a select, narrow group of shareholders.

It also said the resolutions were voted upon without the valid constitution of a quorum, as stipulated in the Byju's Articles of Association (AoA).

Taking Byju's to NCLT

According to investor sources, the concern raised in the suit at the NCLT includes alleged financial mismanagement by the founders, which led to losing control of test-prep subsidiary Aakash and defaulting on a \$1.2 billion term loan B (TLB). The suit also highlighted multiple insolvency petitions filed by the Board of Control for Cricket in India, TLB lenders and Surfer Technologies Pvt Ltd.

"The relief sought includes declaring the present management as unfit to run the company and appointment of a new CEO and board," said a person familiar with the development.

The suit includes directing the management to share information with the investors and conducting a forensic audit of the company.

The company has raised \$5.08 billion from investors. The cash-strapped firm is now looking to raise \$200 million via the rights issue. If that goes through, its post-money valuation will be between \$230 million and \$250 million, a 99 per cent drop from the \$22 billion valuation the firm had in 2022, according to sources.

A Byju's spokesperson said the firm had not received any formal intimation of the petition.

May not need foreign tech

partner for future bullet train projects: Vaishnaw

The agency is funding 81 per cent of the project, based on the initial cost estimates of ₹1.08 trillion

On a question of approvals for future bullet train corridors, the minister indicated that a number of initiatives would be taken in the direction of a developed India, but did not respond on specific such corridors.

Vaishnaw drew parallels with the semi high-speed train technology, which was indigenised through the Vande Bharat train, and said the time-taking process of building infrastructure with foreign partners also entails a lengthy process of technology absorption, which helps to indigenise them in the coming future.

Officials, however, said it was premature to expect that corridors in the immediate future would have possibilities of full indigenization. They, however, said India could definitely undertake more individual segments of newer corridors than the MAHSR corridor, where the country has only looked at the infrastructure of the project.

"The technology we learn today will have a multi-faceted scope for implementation later. For example, India's ability to undertake complex Metro and RRTS (regional rapid transit system) projects has increased now. We are taking the HSR project as a technology-learning opportunity," Vaishnaw said.

Officials working on the project who participated in the review exercise said the cost of the project had exceeded the sanctioned amount of ₹1.08 trillion, but a complete estimate could only

be established once tenders for train sets and other rolling stock equipment are awarded in Japan.

Reports have pegged the current cost of the project to be upwards of ₹1.7 trillion. The project has 465 km of viaduct, 10 km of bridges, and five km of mountain tunnels. The 508-km corridor is expected to bring travel time between the two cities down to under three hours, with an operational speed of 320 kmph.

Senior executives of the National High Speed Rail Corporation, the agency tasked with the implementation of the project, said it was targeting full completion of the Mumbai-Ahmedabad high-speed rail (MAHSR) corridor by 2028. The Centre's deadline for the completion of the entire project lapsed in 2022 on account of delays in various clearances and land acquisition.

The section from Thane to Vapi is seeing good progress on the elevated corridor, Vaishnaw said. Meanwhile, 284 kilometres of elevated corridor has been constructed and bridges have been constructed over eight rivers in the state, he added.

Elaborating on the delay caused by the Thackeray-led previous state government, Vaishnaw said several key permissions had been withheld before the current state government came into power. However, the Gujarat section of the corridor has also witnessed delays in the past.

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PhonePe and Google Pay control 80 per cent of such transactions. It processed 1,570 million transactions amounting to ₹1.92 trillion during the month.

For seamless migration of