



For domestic EPC players and asset developers, this can inflate project costs and limit competitiveness. By allowing Indian citizens to co-own infrastructure assets, we keep domestic capital within our ecosystem and foster a cycle of local value creation.

Recent moves by the stock market regulator Securities and Exchange Board of India (SEBI), such as its proposal to reclassify InvITs as equity instruments, are a step in the right direction. This reclassification will simplify the investment thesis for retail investors, potentially widen participation, and provide InvITs with a clearer identity in the capital markets. But to truly unlock the power of retail capital, India must also craft a robust infrastructure investment policy framework—one that builds investor trust, ensures regulatory clarity, enforces risk-mitigation mechanisms, and protects retail investors' capital over the long term.

After all, these investors are already paying tolls, electricity bills, and gas charges—they are consumers of infrastructure. By enabling them to become co-owners, the country can generate a multiplier effect across the economy. If structured transparently and backed by strong governance, infrastructure investments can offer inflation-hedged, long-duration returns superior to traditional savings instruments.

A renewed policy push focused on investor education, risk transparency, governance, and capital safety can make infrastructure investing mainstream. With the right safeguards and incentives, India can lay

the foundation for an *aatmanirbhar* (self-reliant) infrastructure financing ecosystem—where ordinary citizens co-build and co-benefit from the nation's development.

India's infrastructure sector has come a long way from policy paralysis and financial distress to becoming a high-priority engine of growth. Key reforms such as the IBC, InvITs, asset monetisation, and capital market access via GIFT City have all reshaped the investment landscape, attracting both domestic and global long-term capital. The sector is no longer just about building roads and power plants; it is about creating a resilient, inclusive, and investor-friendly ecosystem that supports a trillion-dollar economy.

As India moves toward becoming the third-largest economy in the world, infrastructure will remain the bedrock of that journey. The vision ahead is clear: mobilise patient capital, democratise asset ownership, and drive inclusive growth. With continued reforms and policy stability, the Indian infrastructure sector is poised to not just build the nation but to build lasting wealth for its investors, both local and global.

▲ India needs ₹30 trillion in infrastructure, transmission, and storage by 2030 to power its green energy transition, according to MNRE data.



ABOUT THE AUTHOR:
Shivam Bajaj, Founder & CEO,
Avener Capital