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BOT vs TOT vs HAM vs EPC

Who funds, who takes traffic risk, how each is paid and accounted for. · As of 25 October 2026

Side by side

	EPC	BOT (TOLL)	HAM	TOT
Who funds construction	Authority, 100%	Concessionaire	40% authority, 60% concessionaire	Already built
Who collects toll	Authority	Concessionaire	Authority	Investor
Traffic risk	Authority	Concessionaire	Authority	Investor
How the private party earns	Contract price	Toll for the concession period	Annuities with interest + O&M	Toll after an upfront payment
Typical accounting	Construction contract	Intangible asset (toll right)	Financial asset (receivable)	Intangible asset

HAM in numbers

- Introduced **January 2016**
- 40% construction support, now **10 instalments of 4%**
- 60% repaid in half-yearly annuities over **15 years**, interest linked to **MCLR + 1.25%**
- Separate O&M payments, all indexed by the price index multiple

TOT in numbers

- Model approved **August 2016**
- First bundle **March 2018**: **₹9,681 crore** against a base price of ₹6,258 crore, **30 years**

What an analyst asks

1. Who bears traffic risk, and who bears the authority's payment risk?
2. How many years are left on the concession?
3. What do the termination and change-in-law clauses pay?
4. How big and how lumpy is major maintenance?

Accounting

Service concessions follow the service concession appendix to Ind AS 115: a right to charge users is an **intangible asset**; a contractual right to cash from the authority is a **financial asset**.

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