

Key Indicators

	FY23	FY24	FY25 YTD
Daily average FASTag toll collections (INR b)	1.5	1.8	1.9
Tenders awarded by NHAI (km)	6,003	2,500	930
Road construction by NHAI (km)	4,882	6,644	3,190

NHAI awarding picks up in 3Q; expectations shift to 4QFY25 now

- NHAI's awarding activity was limited to 227km during 1HFY25, primarily due to the general elections in 1QFY25. The awarding activity has picked up since Sep'24, with ~970km awarded in 9MFY25, and it is anticipated to gain further momentum in 4Q. Despite a pickup in awarding activity, NHAI's target of 5,000km of projects will be a challenge to achieve in FY25 (in FY24, NHAI awarded ~2,500km of projects). Muted awarding by NHAI has hit order inflows for several road construction companies.
- FASTag toll collections grew ~10% YoY in terms of volume and ~13% YoY in terms of value in 3QFY25, supporting asset monetization plans.
- NHAI has set a monetization target of INR540b at the beginning of FY25 with a new asset monetization cell. It plans to offer a dozen bundles over FY25 and FY26, aiming for a higher target than the INR400b achieved in FY24 (including four ToT bundles worth INR159b).
- The Dedicated Freight Corridor Corporation of India (DFCCIL) has commissioned 2,741km of the planned 2,843km for both the Eastern and Western Dedicated Freight Corridors (DFCs). The completion deadline is extended to Dec'25 due to delays in land acquisition.

NHAI awarding disappoints in FY25YTD; pickup likely in the coming months

NHAI's awarding activity has gained momentum in recent months, with ~970km awarded in 9MFY25 vs. only 227km of projects awarded in 1HFY25, primarily due to the general elections in 1Q. However, project awarding still falls significantly short of the desired target of 5,000km in FY25 and the 2,500km awarded in FY24. Further, construction progress remains subpar, with ~3,190km completed as of FY25YTD, compared to 6,644km completed in FY24. This subdued awarding activity has adversely affected order inflows for road construction companies.

FASTag toll collections showing consistent improvement

The FASTag toll collection volume improved ~10% YoY during 3QFY25, while the collection value increased ~13% YoY. Higher toll collections play a crucial role in expediting the monetization process of road assets by the Ministry. Additionally, toll collections benefit companies that aim to monetize their existing toll assets.

Declining input prices to expand margins for contractors

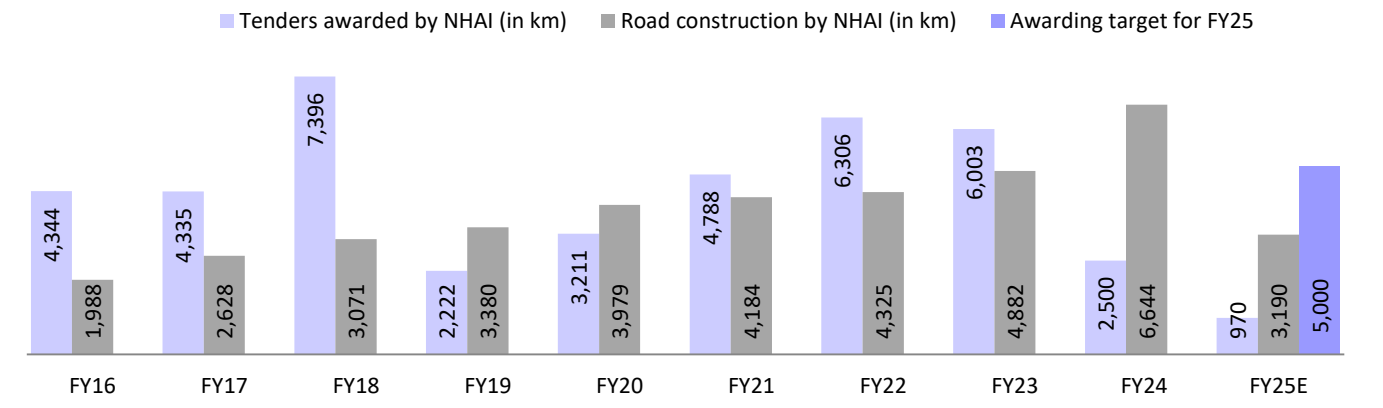
Steel and aluminum prices have decreased ~25% each from their highs in Apr'22. Cement prices have dipped ~10% from their highs in Oct'23. With higher construction activities and stability in commodity prices, road contractors anticipate some improvement in profitability and margins in 2HFY25.

Players with robust order books, strong balance sheets, and diversified operations well placed

Although there has been a slowdown in project awarding in 9MFY25, the tender pipeline is currently robust. Entities with significant order backlogs, strong financial standings, and involvement across diverse sectors are well-positioned to benefit. Our top pick in this sector is KNR Constructions (KNRC).

Subdued project awarding by NHAI in 9MFY25; order inflows remain muted

Exhibit 1: NHAI’s awarding and construction trends (in km)



Sources: NHAI, MOFSL

Project awarding by NHAI totaled ~227km in 1HFY25 and picked up to ~970km as of Dec’24, while construction activity reached ~3,190km in Dec’24 (1,705km in 1HFY25). Order awarding by NHAI has been muted, primarily due to the general elections in 1QFY25. However, awarding and construction activities are expected to pick up in 4Q.

Muted awarding by NHAI has severely affected order inflows for several road construction companies.

Exhibit 2: List of Civil Project awarded in 9MFY25

Sr. No.	Project Name	NH (New)	Total Length (Km)	LOA Date -Civil Work	Total Awarded Cost (INR b)	PIU	Mode	Concessionaire	State
1	Construction of the six-lane elevated corridor including its approaches from Km. 629+880 to Km. 634+470 (Design Chainage) of NH-16 in Ranasthalam Town portion in the state of Andhra Pradesh on EPC Mode under NH(O).	16	4.6	27-12-2024	1.4	Visakhapatnam	EPC	Srinivasan Edifice Private Limited.	Andhra Pradesh
2	Half Clover Leaf Interchanges cum ROB at Yerramanchi and Gudipalli Villages at Km 416.005 Across NH-44	44	4.8	27-12-2024	53.8	Anantapur	EPC	SRC Infra Developers Private Limited	Andhra Pradesh
3	Balance work of Six laning of Shamlaji- Motachiloda from Km. 401.200 to Km.494.410 section (Design Chainage Km.447.385 to Km 540.595, Length- 93.210 Km) of old NH-8 (NH-48) in the state of Gujarat on single Percentage Item Rate	48	5.5	28-06-2024	7.7	Ahmedabad	Item Rate	Apex Tarmac Pvt. Ltd.	Gujarat
4	Four laning of Aligarh-Palwal Section from Km. 46.390 (Design Chainage) to Km. 69.110 (Terminating at junction EPE) (Package-II from Kurana- Eastern Peripheral Expressway) of NH-334D	334D	22.7	01-08-2024	87.8	Aligarh	HAM	Nirmal Build Infra Pvt. Ltd.	Haryana, Uttar Pradesh
5	Construction of Slope Protection Work at Various Locations on the Hillside between Km 106+139 to Km 129+050 of the Solan- Kaithlighat section of NH 22 (now NH 5) on EPC mode in the State of Himachal Pradesh (HP)	05	6.1	09-09-2024	1.0	Shimla	EPC	Bharat constructions (India) Pvt. Ltd	Himachal Pradesh
6	Four lanes of CG/JH Border-Gumla from km 0.000 to km 32.370 of NH-43 in the State of Jharkhand	NH-43	32.4	07-10-2024	770.4	Gumla	HAM	Shivalaya Construction Co. Pvt. Ltd.	Jharkhand
7	Balance work of widening four of the existing two-lane major Bridge of Six-laning of Kozhikode Bypass (Calicut Bypass; i.e. Vengalam Jn. to Ramanattukara Jn.) section of NH-66 from Design Chainage km 230+400 to Design Chainage km 258.800 (total length 28.400 km) in the State of Kerala	66	1.9	30-05-2024	0.1	Kozhikode	EPC	KMC Construction Ltd.	Kerala
8	Construction of the standalone flyover at Rasalpur Junction on Indore-Dewas section of NH-52 under road safety improvement in the state of Madhya Pradesh on EPC mode	NH-52	1.1	27-06-2024	226.2	Indore	EPC	Punia Construction Co.	Madhya Pradesh
9	Six laning with both sides Service Road of Ayodhya Bypass from Design Km 0+000 near Ashram Tiraha on NH-46 to Km 16+439 end at Ratnagiri Tiraha on Nh-146	Missing Link	16.4	02-12-2024	3.7	Bhopal	HAM	Ravi Infrabuild Projects Limited	Madhya Pradesh
10	Design and Construction of VUP along with its allied works for rectification of MoRTH identified blackspot [Blackspot	NH 48	1.0	26-06-2024	9.2	Thane	EPC	Shiv Sai Construction	Maharashtra

	ID: MH (05)- 20] at Ibadpada/ Sutrakar Phata (Ch.392.500) on Surat-Dahisar section of NH-48 in the state of Maharashtra on EPC								
11	Design and Construction of New Service Road from Ch. Km. 835.780 to Km. 836.600 (Linear length km 1.605) including Minor Bridges And New Major Bridges on Both sides Service Road on Mutha River Ch.837+063 along with its approaches for NH-4 (Pune-Satara Section Km.725.000 to Km. 865.000) in the State of Maharashtra on EPC mode.	48	1.6	30-08-2024	5.8	Pune	EPC	Nikhil Construction Group Private Limited	Maharashtra
12	Design and Construction of Major Bridge along with its allied works for rectification of blackspots at Bale Bridge (Ch. 245+700) and at Old Pune Naka Bridge (Ch. 246+600) on Pune - Solapur (Km. 150.050 to Km. 251.325) section of NH 65	65	1.0	26-07-2024	6.0	Solapur	EPC	Nikhil Construction Group Private Limited	Maharashtra
13	Balance Works for six laning of Sriperumbudur to Karaipettai section of NH- 4 (New NH-48) from 37+000 (Existing Km 37+000) to Km 71+015 (Existing Km 71+000) in Tamil Nadu on EPC mode	NH 48	16.8	07-11-2024	56.9	Kanchipuram	EPC	P&C projects private Limited	Tamil Nadu
14	Long-term remedial measures for Elimination of MoRTH identified Black Spots ID TN (02)-441, TN (03)-08, TN-028 & TN-(02)-308 at isolated locations from Chengalpattu (Km 51+000) – Tindivanam (Km 121+000) section of NH-45	NH-32	4.1	12-06-2024	1.6	Chengalpattu	EPC	EKK Infrastructure Limited	Tamil Nadu
15	Construction of six-lane underpasses (2 No's) and allied works on the existing four-lane Hyderabad to Bangalore Section of NH-44 Kanimetta (from km 125.890 to km 127.250) and Thomalapally (from km 149.110 to km 150.760) in the State of Telangana on EPC Mode, as part of the Long-term Rectification of MoRTH-Identified Black Spot (TG-02-26 & TG-02-418).	44	3.0	26-09-2024	27.6	Mahabubnag	EPC	Sree Rama Constructions	Telangana
16	Construction of Ring Road around Kanpur from Ch.51.200 to Ch. 68.650 (Badarka to Harbanch-Uchti Pkg-III)	TBD	17.5	22-08-2024	22.2	Kanpur	EPC	HILLWAYS CONSTRUCTION COMPANY PVT. LTD.-M/s gour tar Road coat	Uttar Pradesh
17	Construction of Ring Road Kanpur from Ch. 32.090 to Ch.51.200 (Trans-Ganga to Sathara) (Package-II B)	TBD	19.1	20-11-2024	14.5	Kanpur	EPC	Ajay Prakash Associates-S.S. Builders (JV)	Uttar Pradesh
18	Construction of VUP Flyover at Medical Tiraha to Konchhabhawar, Jhansi (Km. 105.700 to Km. 106.800) on NH-25 (New NH-27) and Inter-change at Km. 97.100 on NH-25 (new NH-27) for Shivpuri-Kanpur Road (Jhansi Bypass) section in the	27	2.0	14-08-2024	6.8	Jhansi	EPC	Gawar Construction Ltd	Uttar Pradesh

State of Uttar Pradesh on EPC.									
19	Four/six-lane of Northern Ayodhya Bypass starting Km. 112.540 and ending Km. 139.928 north of existing NH-27 (part-1) and part-2 south of NH-27 from km 0.000 to km 5.000.	bypass	35.4	23-09-2024	175.3	Raebareli	HAM	Ceigall India Ltd.	Uttar Pradesh
20	4/6-lane Southern Ayodhya Bypass from Km 5.000 to Km 37.172 (starting near Km. 112.540 and ending at Km. 153.281	bypass	32.2	23-09-2024	7.4	Raebareli	HAM	Ceigall India Ltd.	Uttar Pradesh
21	Dhupguri-End of Falakata Bypass (Pkg IIB)	31D	29.0	14-11-2024	96.8	Jalpaiguri	EPC	S&P Infrastructure Developers Pvt. Ltd. - Skylark	West Bengal
22	4L Bowaichandi to Guskara-Katwa Road section from Km 89.814 to Km 133.000 of NH 116A (Pkg-III)	116A	43.2	25-11-2024	14.4	Bardhaman	HAM	Ashoka Buildcon Limited	West Bengal
23	4L Mayurakshi Bridge Approach to Moregram section from Km 180.000 to Km 230.957 of NH 116A (Pkg-V)	116A	51.0	25-11-2024	142.5	Krishnanagar	HAM	R&C Infraengineers Pvt. Limited	West Bengal
24	4L PS Kharagpur-Bardhaman-Moregram section from Km. 133.00 to Km. 180.00 for Package-IV	116A	47.0	25-11-2024	7.0	Krishnanagar	HAM	R&C Infraengineers Pvt. Limited	West Bengal

Source: NHAI

NHAI's focus on asset monetization

NHAI had set a monetization target of ~INR540b at the beginning of FY25 and has established an asset monetization cell for the same. In line with the National Monetization Plan (NMP), NHAI's total asset monetization program has surpassed INR1t, which includes INR499b through TOT, INR259b through Infrastructure Investment Trust (InvIT), and INR420b through securitization.

NHAI's aggressive push toward the asset monetization target of INR540b (including ToT projects) is significantly higher than the INR400b achieved in FY24. Of the target of INR540b, INR80b is expected from project-based financing and INR460b from ToT and InvIT over FY25 and FY26.

Exhibit 3: TOT bundles bid out by NHAI

Sl. no	Bundle	Date	Length	Value (INR b)
1	TOT Bundle 1	Aug-18	682 km	96.8
2	TOT Bundle 2	Feb-19	586 km	Bid cancelled
3	TOT Bundle 3	Nov-19	566 km	50.1
4	TOT Bundle 4	Sep-20	401 km	Bid cancelled
5	TOT Bundle 5A-1	Jan-21	54 km	10.1
6	TOT Bundle 5A-2	Jan-21	106 km	12.5
7	TOT Bundle 6	Mar-22	108km	Bid cancelled
8	TOT Bundle 7	Mar-22	135km	62.7
9	TOT Bundle 8	Mar-22	139km	Bid cancelled
10	TOT Bundle 9	Apr-22	73km	30.1
11	TOT Bundle 10	Apr-22	125km	Bid cancelled
12	TOT Bundle 11	Oct-23	84km	21.5
13	TOT Bundle 12	Oct-23	316km	44.3
14	TOT Bundle 13	Dec-23	135km	16.8
15	TOT Bundle 14	Dec-23	138km	77.0
16	TOT Bundle 15	Sep-24	200km	Bids open
17	TOT Bundle 16	Sep-24	251km	66.6

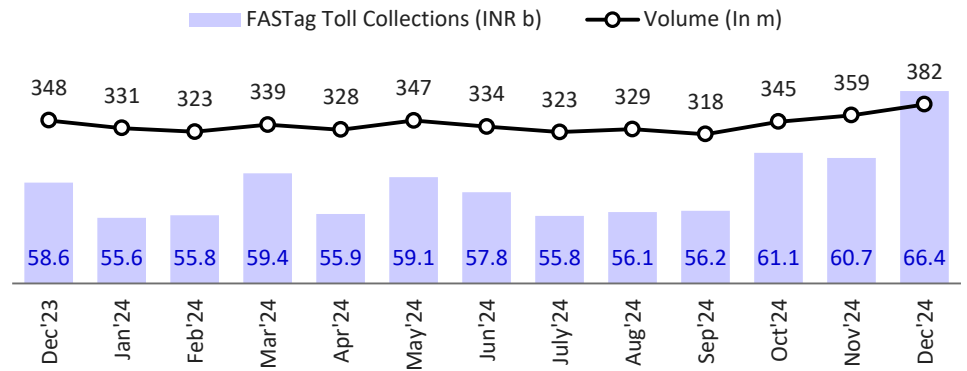
Sources: NITI Aayog, News Articles, MOFSL

FASTag toll collections continue to gain traction

FASTag toll collections improved ~10% YoY in volume terms and ~13% YoY in value terms during 3QFY25. The daily average toll in 3QFY25 stood at ~INR2b per day (+13% YoY). During 9MFY25, the FASTag toll collections increased 11% YoY.

The successful implementation of FASTag has resulted in strong toll collections on highways. Higher toll collections play a crucial role in expediting the monetization process of road assets by the Ministry. Additionally, toll collections benefit companies that aim to monetize their existing toll assets.

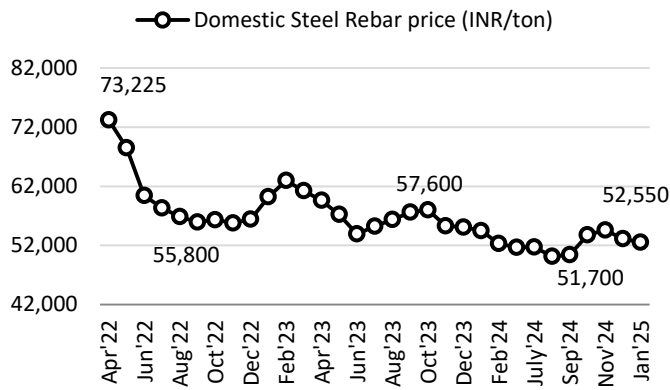
Exhibit 4: FASTag toll collections continue to improve



Sources: NPCI, RBI, MOFSL

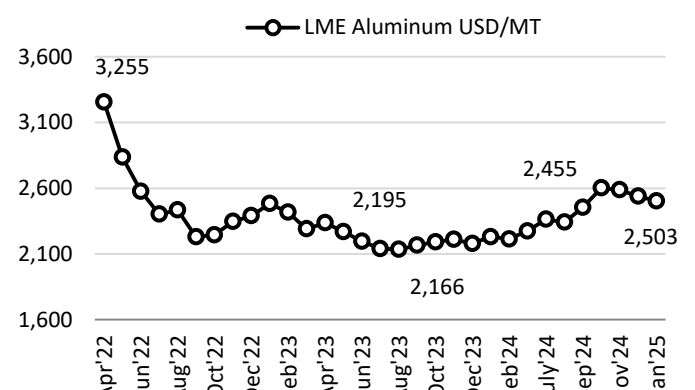
Declining commodity prices to expand margins of road developers

Exhibit 5: Domestic steel rebar price (INR/ton) declined ~28% over Apr'22-Jan'25



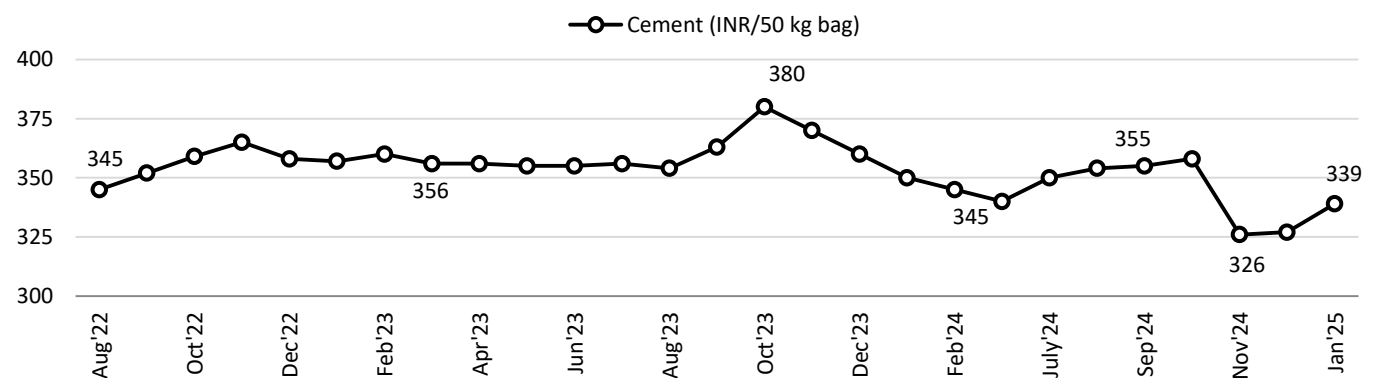
Source: MOFSL

Exhibit 6: LME aluminum price (USD/MT) dipped ~23% over Apr'22-Jan'25



Source: MOFSL

Exhibit 7: Cement price (INR/50kg bag)



Sources: MOFSL

DFCCIL's commissioning to be completed by 2025

DFCCIL has so far commissioned 2,741km of the proposed 2,843km for both the Eastern and Western DFCs, pertaining to stretches undertaken by the government for both corridors.

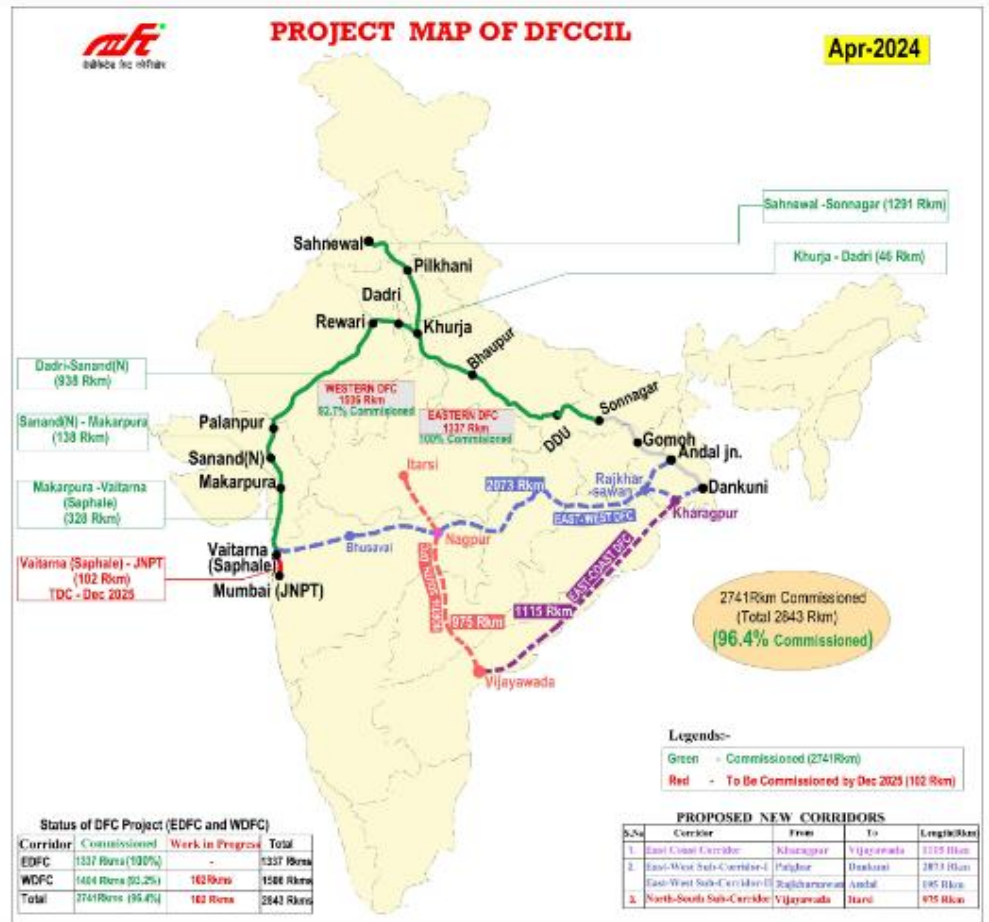
The completion deadline for the Eastern and Western DFCs has been extended to Dec'25, primarily due to delays in land acquisition.

Exhibit 8: Completion status of WDFC and EDFC

Section/packages	Length	Commissioning target	Financial
WDFC			
Rewari-Palanpur	Rewari-Madar	306km	Commissioned
	Madar-Palanpur	353km	Commissioned
Palanpur-Makarpura	290km	Commissioned	93%
Makarpura-Sachin	135km	Commissioned	
Sachin-Vaitarna	186km	Commissioned	
Vaitarna-JNPT	102km	Dec'25	
Dadri-Rewari	127km	Commissioned	
EDFC			
Bhaupur-Khurja	351km	Commissioned	95%
Bhaupur-DDU	402km	Commissioned	
DDU -Sonnagar	137km	Commissioned	
Khurja-Dadri	46km	Commissioned	
Pilkhani-Ludhiana	179km	Commissioned	
Khurja-Pilkhani	222km	Commissioned	

Sources: DFCCIL, MOFSL

Exhibit 9: Completion status of WDFC and EDFC – Map view



Sources: DFCCIL, MOFSL

Exhibit 10: Govt has budgeted to spend ~INR11t in capex in FY25

Sl. no	Ministry	FY25 budget capex estimates (INR b)	Actual capex in Apr-Nov'24 (INR b)	% of actual capex in Apr-Nov to BE
1	Road transport and highways	2,722	1,468	53.9
2	Railways	2,520	1,683	66.8
3	Housing & urban affairs	286	140	49.0
4	Ports, shipping, and waterways	11	8.2	74.5
5	Others	5,572	1,836	33.0
Total		11,111	5,135	46.2

Sources: Controller General of Accounts, MOFSL

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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