

# Infrastructure

## Key Indicators

	FY23	FY24	FY25
Daily average FASTag toll collections (INR b)	1.5	1.8	2.0
Tenders awarded by NHAI (km)	6,003	2,500	4,080
Road construction by NHAI (km)	4,882	6,644	5,614

## NHAI awarding picks up in 4Q, ends below target in FY25

- NHAI's project awarding in FY25 stood at 4,080km, below the 5,000km target, mainly due to general elections in 1QFY25 and subdued activity until 3QFY25. Awarding picked up in 4QFY25, with ~2,600km awarded during the quarter. The overall muted awarding has impacted order inflows for several road construction companies. NHAI exceeded its highway construction target of 5,150km and built 5,614km in FY25.
- FASTag toll collections grew ~15% YoY in terms of volume and ~17% YoY in terms of value in 4QFY25, supporting asset monetization plans.
- In FY25, NHAI monetized assets worth INR287b, below the INR390b target, due to MoRTH's directive to pause ToT (toll-operate-transfer)-based monetization. However, it raised a record INR177b through the fourth round of NHAI InVIT. For FY26, NHAI targets INR300b in monetization, with 24 road assets (1,472km) identified for the process.
- 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 remains subdued in FY25; construction activity exceeds target

In FY25, NHAI awarded road projects totaling 4,080km, falling short of its initial target of 5,000km. There were no project awards in 1QFY25 due to the general elections, followed by subdued awarding activity in 2Q and 3Q. On a YoY basis, project awards rose by 63%, largely due to the low base in FY24. Muted awarding over the past two fiscals has significantly impacted order inflows for many road construction companies. On the construction front, NHAI exceeded its highway construction target of 5,150km by completing 5,614km in FY25. However, this still marked a 15% YoY decline YoY.

## FASTag toll collections showing consistent improvement

FASTag toll collection volume improved ~15% YoY in 4QFY25, while the collection value increased ~17% YoY. During FY25, FASTag toll collections 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 boost margins for contractors

Steel and aluminum prices have decreased ~25% and ~18%, respectively, from their highs seen in Apr'22. Cement prices have decreased ~8% from their highs seen in Oct'23. With higher construction activities and stability in commodity prices, road contractors anticipate some improvement in profitability and margins in FY26.

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

Although there has been a slowdown in project awarding in FY24 and FY25, the tender pipeline is currently robust. Entities with significant order backlogs, strong financial standings, and involvement across diverse sectors are well-positioned to benefit.

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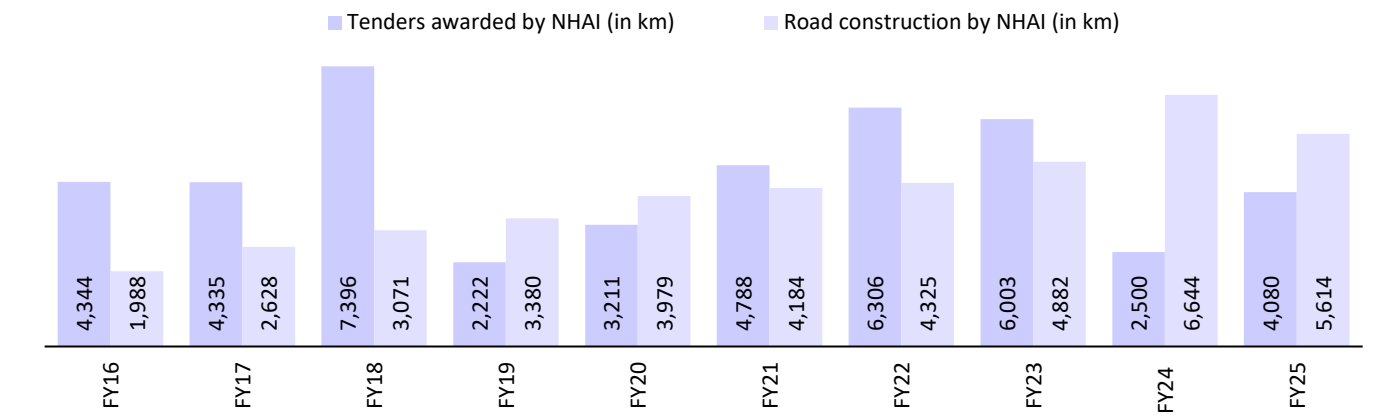
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## Awarding remains subdued in FY25

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



Sources: NHAI, MOFSL

- Project awarding by NHAI totaled 4,080km in FY25 vs. the target of 5,000km at the start of FY25. Order awarding by NHAI was NIL in 1QFY25 due to the general elections, followed by subdued awarding in 2Q and 3Q of FY25. On a YoY basis, awarding increased by 63% YoY primarily due to a lower base of FY24. Muted awarding by NHAI in the last two fiscals has severely affected order inflows for several road construction companies.
- On the construction side, NHAI exceeded its highway construction target of 5,150km and built 5,614km in FY25. However, compared to FY24, construction activity was lower by 15%. NHAI also reached an all-time high capex of INR2.5t in FY25, exceeding the target of INR2.4t.

**Exhibit 2: List of civil projects awarded during Apr'24-Feb'25**

Sr. No.	Project Name	NH(New)	Total Length (Kms)	LOA Date - Civil Work	Total Awarded Cost (INR b)	PIU	Mode	Concessionaire	State
1	Construction of 6 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	4.59	27-12-2024	1.38	Visakhapatnam	EPC	Srinivasa Edifice Private Limited.	Andhra Pradesh
2	Access Controlled Highway of 4 Lane with Paved Shoulders from TN/AP Border (Design Chainage Km 61+51) to Puttur (Design Chainage Km 81+540) of NH-716 & 6 Lane with Paved Shoulders from Mallavaram to Renigunta	716, 71	37.43	11-03-2024	8.62	Chennai-II	HAM	HG Infra Engineering Limited	Andhra Pradesh
3	Guwahati Ring Road in the State of Assam	NH-27,NH-37,NH-31	121.43	06-02-2025	49.55	Guwahati	BOT Toll	Dineshchandra R. Agrawal Infracon Pvt. Ltd.	Assam
4	6L of Aurangabad to Bihar-Jharkhand border (Chordaha) section from km. 180.000 to km. 209.827 of NH-2 (PKG-01)	19	29.827	07-02-2024	5.20	Aurangabad_BR	EPC	Ashoka Buildcon Limited	Bihar
5	Permanent rectification of 4 Nos. of blackspots on NH-27 (old NH-28) of Kotwa – Mehsi - Muzaffarpur Section from Km 440.00 to Km520.00 (Total length 80.00 Km); 4 nos. of blackspot on NH-27 of Muzaffarpur – Darbhanga – Purnia section (Km.0.00 to Km 148.550 and Km 159.357 to Km 287.860) (total length 277.053 Km.) & 1 No of at -grade junction removal near Satanpur junction in	27,27,122	10.259	09-03-2024	2.36	Darbhanga	EPC	Dhariwal Buildtech Limited	Bihar
6	Construction of Flyovers at (i) Major Junction between NH-77 & SH-49 (Y- Junction) at Mahua Chowk & (ii) Intersection between NH-77 & MDR (Lalganj to Muzaffarpur) (Y-Junction) at Fakuli in four-laning of Hazipur & Muzaffarpur Section of Nh - 22	NH-22,NH-22	2.51	14-03-2024	0.70	Patna	EPC	JSP Project Pvt Ltd.	Bihar
7	Construction of 2 flyovers of 4- lanes at Chhatauni Chowk and Awadesh Chowk on the Piprakothi- Motihari- Raxaul section of NH-28, Re-construction of 3 no. of gantry girder gates with the statue of Mahatma Gandhi on NH-28 and NH-28A & Construction of Service Road and Drain near Piprakothi on NH27(Old-NH28) Kotwa – Mehsi- Muzaffarpur Section from km 440.00 to km 520.00(Under TOT)	527D,27	3.335	26-03-2024	0.50	Motihari	EPC	Amber Infraproject Pvt. Ltd.	Bihar
8	Bakhtiyarpur-Rajauli Pkg-I from km. 47.723 to km. 54.405	20	6.682	15-03-2024	1.37	Gaya	EPC	KCC Infra Private Limited	Bihar
9	Widening with additional 3L abetting Chhapra Bypass Section of NH-19 from Km. 143.200 to Km. 159.255 (Pkg-1)	NH-31	16.05	06-03-2024	3.03	Chhapra	EPC	R K Jain Projects Private Limited	Bihar
10	Construction of Major Bridge over Baghamati and Lakhandei River along with Approaches from Design km.16.500 to km.21.500	527C	5	11-03-2024	2.68	Darbhanga	EPC	ASC Infratech Pvt. Ltd.	Bihar

Sr. No.	Project Name	NH(New)	Total Length (Kms)	LOA Date - Civil Work	Total Awarded Cost (INR b)	PIU	Mode	Concessionaire	State
11	4L of Pathalgaon-Kunkuri-CG/JH Border section of NH-43 from Km. 00.000 to Km.104.250	43	104.25	10-01-2025	19.53	Korba	HAM	Krishna Constellation Pvt. Ltd.	Chhattisgarh
12	Construction of 4L Flyover from MES College Junction to Bogmalo Junction on NH-566 from Km. 7.106 to Km. 10.460 and 4L VUP at Queeny Nagar Junction from Km. 3.330 to Km. 4.550	566	4.574	07-03-2024	2.38	Goa	EPC	M. Venkata Rao Infra Projects Pvt. Ltd.	Goa
13	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	48	5.54	28-06-2024	4.15	Ahmedabad	Item Rate	Apex Tarmac Pvt. Ltd.	Gujarat
14	Construction of Six Lane Flyover at the Junction of Kandari Chokdi (Ch. 149+440) and Luvara Patiya (Ch. 186+640) for Rectification of Blackspots on Vadodara - Surat Section of NH-8	48	2.48	09-02-2024	0.60	Ekta Nagar	EPC	Shiwalay Infra Projects Pvt Ltd	Gujarat
15	4L of Dhrol bypass section of NH-151A (Approx. length 5.7 Km) & widening upto 4 laning of missing link of Amran section of NH-151A (Approx. length 6.55 Km) from existing Ch. 42+000 to 48+500 of ongoing Dhrol-Bhadra-	151A	12.25	13-03-2024	3.16	Rajkot	EPC	MKC Infrastructure Ltd.	Gujarat
16	Construction of 04 nos. of MoRTH identified Blackspot on Jetpur-Somnath section of NH-151	151	3.5	19-12-2024	0.90	Rajkot	EPC	SRM Contractors Ltd. in JV with Sarvangik Infra Private Limited	Gujarat
17	4L PS from Ch. 94.030 in Jabugam Village to Ch. 132.320 in Dhamasiya Village of NH-56 (Pkg-III)	56	38.29	08-03-2024	8.24	Ekta Nagar	HAM	Dineshchandra R. Agrawal Infracon Pvt. Ltd.	Gujarat
18	4L PS from Ch. 179.780 in Bitada/Movi Village to Ch. 208.900 in Nasarpore Village of NH-56 (Pkg-V)	56	29.12	11-03-2024	5.31	Ekta Nagar	HAM	Wagad Infraprojects Pvt Ltd	Gujarat
19	Construction of Vehicular Underpass (VUP) at Daman Ganga (Ch.368.850 km) Including Service Road, Culverts and Minor Bridge between Daman Ganga River and Mohan Gam Railway for Rectification of Blackspot ID GJ-(02)- 066 on Surat-Vapi Section of NH-8 (New NH-48) in the state of Gujarat on EPC Mode	48	1.85	05-12-2024	0.37	Surat	EPC	Meher Foundations&. Civil Engineers Pvt. Ltd.	Gujarat
20	Long Term Rectification Works - Construction of Three Lane River Bridge at Bhukhi Khadi (Ch. 176+420) and Amravati Khadi (Ch. 202+845), Additionally Construction of Service Road of Ch. 114+470 to 116+180 (Vadodara-Bharuch) and Ch. 186+885 to 190+675 (Bharuch-Surat) for Blackspot on Vadodara-Surat Section NH-8 (New NH-48) in the state of Gujarat on EPC	48	7.5	27-11-2024	0.59	Surat	EPC	New India Contractors & Developers Pvt Ltd	Gujarat
21	4 Lane LVUP at Sector-26 Panchkula Junction at Km. 170+335 of Yamunanagar - Panchkula Section of Old NH-73 (New NH-07) from Km. 169+700 to Km. 170+950	07	1.25	02-07-2024	0.14	Chandigarh	EPC	Rajinder Infrastructure Private Limited	Haryana

Sr. No.	Project Name	NH(New)	Total Length (Kms)	LOA Date - Civil Work	Total Awarded Cost (INR b)	PIU	Mode	Concessionaire	State
22	4 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	22.72	01-08-2024	6.77	Aligarh	HAM	Nirmal Build Infra Pvt. Ltd.	Haryana, Uttar Pradesh
23	4L PS from Kalar Bala Village to Nauni Chowk of NH 205 from Km 41.000 to Km 58.450	205	17.45	08-03-2024	6.40	Hamirpur	HAM	Gawar Construction Ltd	Himachal Pradesh
24	Construction of Slope Protection Work at Various Locations on the Hillside between Km 67+000 to Km 106+139 of the Parwanoo-Solan section of NH 22 (now NH 5) on EPC mode in the State of Himachal Pradesh (HP)	NH-O5	2.96	11-03-2024	1.00	Shimla	EPC	SRM Contractors Limited	Himachal Pradesh
25	Upgradation and Strengthening of Chenani to Nashri Section via Patnitop of NH244 from Km 0.000 to Km 39.100	244	39.1	11-03-2024	2.36	Udhampur	EPC	SRM Contractors Limited - DMR Builders Private Limited (JV)	Jammu and Kashmir
26	4 Lane of CG/JH Border-Gumla from km 0.000 to km 32.370 of NH-43 in the State of Jhrkhand	NH-43	32.37	07-10-2024	7.81	Gumla	HAM	Shivalaya Construction Co. Pvt. Ltd.	Jharkhand
27	4L Elevated corridor of Kalimandir-Dimna Chowk-Baliguma (Jamshedpur) Section of NH- 33 (New NH-18) (from km 241+940 to km 251+961) (Length 10.021 km)	NH-33	10.021	09-03-2024	6.10	Ranchi	EPC	H.G. Infra Engineering Limited	Jharkhand
28	4L from Km 55.00 (Kuru) to Km 95.400 (Udaipura) on NH-75 (Sec-I)	75	38.6	07-03-2024	8.10	Daltonganj	HAM	Barbrik Project Limited	Jharkhand
29	4 Lane with PS from Des. Ch 136.100 to Des. Ch. 182.300 of Belgaum-Hungund-Raichur Section of NH-748A (Package-4)	748A	46.2	09-03-2024	7.89	Bagalkot	HAM	Bekem Infra projects Pvt. Ltd- M/s DHD Infracon Private Limited (consortium )	Karnataka
30	4 Lane with PS from Des. Ch 89.900 to Des. Ch. 136.100 of Belgaum-Hungund-Raichur Section of NH-748A (Package-3)	748A	46.2	09-03-2024	8.49	Bagalkot	HAM	Bekem Infra projects Pvt. Ltd- M/s DHD Infracon Private Limited (consortium )	Karnataka
31	4 Lane with PS from Des. Ch 43.800 to Des. Ch. 89.900 of Belgaum-Hungund-Raichur Section of NH-748A (Package-2)	748A	46.1	11-03-2024	8.29	Bagalkot	HAM	MKC Infrastructure Ltd.	Karnataka
32	4 Lane with PS from Des. Ch 0.000 to Des. Ch. 43.800 of Belgaum-Hungund-Raichur Section of NH-748A (Package-1)	748A	43.8	11-03-2024	7.90	Bagalkot	HAM	DHD Infracon Private Limited M/S Bekem Infra projects Pvt. Ltd ( Consortium )	Karnataka
33	4LPS Access Controlled Highway of Bellary Bypass (Balance work) from Ch. 254+750 to Ch. 266+837 and construction of 4LPS from Ch. 277.690 to Ch. 278.690 at D. Hirehal Village (Balance work) of NH 150A of Bellary –	150A	13.087	13-03-2024	2.81	Hospet	EPC	SRC Infra Developers Private Limited	Karnataka

Sr. No.	Project Name	NH(New)	Total Length (Kms)	LOA Date - Civil Work	Total Awarded Cost (INR b)	PIU	Mode	Concessionaire	State
34	Construction of VUP (Talkere Hand Post-KA- (02)-057), LVUP (Agrahara Junction- KA (02) -273) and VUP (Tippasandra Hand Post- KA (02) -015) of MORT&H Identified Black Spots on Devihalli-Hassan section of NH-75 to be executed on Engineering Procurement and	75	3.123	15-03-2024	0.66	Hassan	EPC	Abdul Kalam Azad	Karnataka
35	Construction of Long Term Remedial Measures for Blackspot Locations at (1) 4-Lane VOP at Yelachagere Bore gate Km 177+348, (2) 4-Lane VUP at Kalale Gate Km 184+100, (3) 2-Lane LVUP at Hoshalli Gate Km 185+510, (4) 2-lane VUP at Kadakola junction 198+210, (5) 4-Lane VUP's at APMC Gate Km 206+360 & 206+535, (6) 2-Lane VUP at Sachidanada Ashrama Km 208+254 and (7) 4-Lane VUP at Kempaiahnahundi Km. 232+493 along Kerala Border to Kollegal Section of NH-766 and (8) 4-Lane VUP at Bannikuppe Km 181.637 along	7,66,275	8.1	12-03-2024	1.27	Mysuru	EPC	Krishi Infratech	Karnataka
36	Construction of Vehicular underpass at Kudal Sangam cross at Km.305+446 (Black spot ID: KA-(02)-367) & Vehicular underpass at Belgal cross at Km.307+151 (Black spot ID:KA-(02)-249) on the 4 lane Bijapur-Hungund section of NH-50 from Km.225.800 to Km.323.012 in the state of Karnataka to be executed on EPC Mode	50	2.3	14-12-2024	0.44	Bagalkot	EPC	H P Madhukar & Co	Karnataka
37	Construction of Vehicular Underpass (VUP) at Km. 487.324 (Black Spot No. TG-02-002 (Nandikandi outskirts)) and Construction of Flyover (Black Spot No.KA-02-323 (Chidri Bypass) for Four Laning of MH-KNT Border- Sangareddy from KM.348.800 to KM.493.000 in the State of Karnataka and Telangana of NH-09	65	1.94	15-03-2024	0.56	Gulbarga	EPC	KOTARKI Constructions Pvt Ltd	Karnataka, Telangana
38	Balance work of widening of 4 nos existing 2 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)	66	1.895	30-05-2024	1.06	Kozhikode	EPC	KMC Construction Ltd.	Kerala
39	Construction of 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	1.133	27-06-2024	0.31	Indore	EPC	Punia Construction Co.	Madhya Pradesh
40	2L PS of Roshni to Ashapur Section of NH-347B from Design KM Ch. 89.900 to 114.000 KM (Package – III of Betul – Khandwa)	347b	24.1	14-03-2024	1.04	Khandwa	EPC	SCONS Infrastructure Private Limited	Madhya Pradesh
41	4L from km 0.000 to 42.040 Bhopal (Ratnaigiri Tiraha) to Vidisha (Morikodi)	146	42.04	08-01-2025	7.43	Bhopal	HAM	VRC Constructions (India) Pvt. Ltd.	Madhya Pradesh

Sr. No.	Project Name	NH(New)	Total Length (Kms)	LOA Date - Civil Work	Total Awarded Cost (INR b)	PIU	Mode	Concessionaire	State
42	4L Vidisha Gyarpur section of NH-146 from Design Chainage km 59+475 (existing chainage km 81+240 ) to Design Chainage km 88+361 (existing chainage km 110.315)	146	28.886	09-01-2025	3.50	Vidisha	HAM	Radhakrishan Infra Developers Pvt. Ltd	Madhya Pradesh
43	4L of near Satai Ghat to Chowka section of NH- 34 from D. Ch. 89.875 to D. Ch. 145.000 (Package-3)	34	55.125	07-01-2025	6.14	Chhattarpur	HAM	Velji Ratna Sorathia Infra Pvt. Ltd.	Madhya Pradesh
44	4L of Chowka to Kaimaha near MP/UP Border section NH-34 from D. Ch. 145.000 to D. Ch. 197.266 excluding existing Chhattarpur bypass from D. Ch. 160.307 to D. Ch. 168.630	34	43.924	03-01-2025	5.87	Chhattarpur	HAM	MKC Infrastructure Ltd.	Madhya Pradesh
45	4-lanning of Gyarpur to Rahatgarh section of NH-146 from Design Ch. 88+361 to Ch 124+470 in the state of MP on HAM mode	NH-146	36.109	09-01-2025	5.37	Vidisha	HAM	MKC Infrastructure Ltd.	Madhya Pradesh
46	Outer Ring Road of Jabalpur Town from Amjhar Road including Airport Connectivity to barela (Pkg-V)	na	18.55	06-01-2025	4.02	Jabalpur	HAM	Velji Ratna Sorathia Infra Pvt. Ltd.	Madhya Pradesh
47	Balance Work for Construction of Two lane with paved shoulder from Km 80+800 to Km 85+250 (Satna-Maihar section) of NH 135BG (design length 4.450 km) under Bharatmala Pariyojana in the State of Madhya Pradesh on EPC Mode	135BG	4.45	30-12-2024	0.41	Katni	EPC	PKT Construction Private Limited	Madhya Pradesh
48	Balance works of 4 lane divided carriageway of Missing Link section of NH-39 (Rewa Bypass) from junction with NH 30 near Bela to Junction with MPRDC ring road near Silpara on SH 9 (design length 13.100 km) on EPC Mode under Bharatmala Pariyojana in the State of Madhya	39	13.1	16-02-2024	2.26	Katni	EPC	Udit - PRL(JV)	Madhya Pradesh
49	Construction of Light Vehicular Underpass (LVUP) at Gandhinagar Junction at Km 320.100 and Vehicular Underpass (VUP) at Doraha Junction at Km 341.070 Lalghati (315.725) to Biaora (421.325) section of NH-12 (New NH-46) in the state of Madhya Pradesh on EPC Mode.	46	2.452	23-09-2024	0.26	Bhopal	EPC	Godec Construction Pvt. Ltd. Shivpuri	Madhya Pradesh
50	Construction of 6 lane Indore western bypass from km 0+000 to Km 34+000 (Pkg -I ) in the State of Madhya Pradesh on Hybrid Annuity Mode under NH(O)	0	34	12-03-2024	9.96	Indore	HAM	MKC Infrastructure Ltd.	Madhya Pradesh
51	Construction of 6 lane Indore western bypass from km 34+000 to Km 64+000 (Pkg-II) in the state of Madhya Pradesh on Hybrid Annuity Mode under NH(O)	0	30	12-03-2024	8.84	Indore	HAM	MKC Infrastructure Ltd.	Madhya Pradesh
52	4L of Budhni to Shahganj Bypass End (Package- III) of NH-146B from Km. 73.750 to Km. 102.000	146B	28.25	16-03-2024	5.09	Bhopal	HAM	Mundan Construction Company	Madhya Pradesh
53	Construction work of 4-laning of Shahganj bypass end to Badi (Package-IV) of NH-146B from design km 102.000 to design km 142.357 (Design length 40.357 km)	146B	40.357	15-03-2024	5.19	Bhopal	HAM	Mundan Construction Company	Madhya Pradesh



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54	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	16.439	02-12-2024	8.37	Bhopal	HAM	Ravi Infrabuild Projects Limited	Madhya Pradesh
55	Design and Construction of VUP along with its allied works for rectification of MoRTH identified blackspot [Blackspot ID: MH (05)-20]] at Ibadpada/ Sutrakar Phata (Ch.392.500) on Surat-Dahisar section of NH-48 in the state of	NH 48	1	26-06-2024	0.34	Thane	EPC	Shiv Sai Construction	Maharashtra
56	Construction of Major Bridges (Service Road Bridges) at Krishna River including approaches for Rectification of Black Spot (MH-04-218) on both sides at Km 756+395 (Krishna River Bridge) and Construction of Flyover including a LVUP and Approaches for Rectification of Black Spot (MH-04-216) on both sides at Km 770+550 (Vele Village) of Pune-Satara Section of NH-48 in the State of Maharashtra on EPC Mode	48	2.05	06-03-2024	0.43	Pune	EPC	MD-Infra India Pvt. Ltd.	Maharashtra
57	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	48	1.6	30-08-2024	0.53	Pune	EPC	Nikhil Construction Group Private Limited	Maharashtra
58	6L of Gonde (Km. 439.038) to Pimpri Sado (Km. 459.905) section of NH-848 (Old NH-3)	03	19.712	12-03-2024	5.74	Nashik	HAM	CDS Infra Projects Limited	Maharashtra
59	6L Saundad ROB on Raipur-Nagpur (from 441.970 km to 443.560 km)	53	1.6	12-09-2024	0.33	Nagpur (PD-1)	EPC	Pilcon Engineering	Maharashtra
60	Design & Construction of Vehicular Underpass (VUP) at Khadakjamb at Ch. 373+430 & Light Vehicular Underpass (LVUP) at Ch. 373+650 in the State of Maharashtra on EPC Mode	3	1.2	24-09-2024	0.33	Nashik	EPC	Trimurthy Construction	Maharashtra
61	Construction of Service Road at Laling, Mungase, Vadalibhoi & Raigad Nagar and Road Safety Works in Rahud Ghat in the State of Maharashtra on EPC Mode	3	8.66	26-09-2024	0.45	Nashik	EPC	Vijay Kumar Contractor	Maharashtra
62	Strengthening of 6-lane Pimpalgaon-Nashik- Gonde (Km. 380 - Km. 440) section of NH-3 in Maharashtra using Thin White Topping (TWT) and BC Overlay on Service Road & Viaduct/Deck of Structures on EPC mode	03	60	02-03-2024	1.75	Nashik	EPC	Raj Infrastructure Development (I) Pvt. Ltd.	Maharashtra
63	Design and Construction of Vehicular Underpass as Long-term rectification work at MoRTH Blackspot i.e. Dongarbaba Temple (MH-04-192) at Ch. 425.510 on Pimpalgaon-Nashik-Gonde Section of NH-3 in the State of Maharashtra on	3	1.22	11-03-2024	0.39	Nashik	EPC	FORCON INFRA PVT. LTD.	Maharashtra



Sr. No.	Project Name	NH(New)	Total Length (Kms)	LOA Date - Civil Work	Total Awarded Cost (INR b)	PIU	Mode	Concessionaire	State
64	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 in the State of Maharashtra	65	1.04	26-07-2024	0.35	Solapur	EPC	Nikhil Construction Group Private Limited	Maharashtra
65	Four laning from Dive Ghat (Km. 220.900) to Hadapsar (Km. 234.150) of Mohol – Alandi section (Pkg – VI) of NH-965	965	13.25	09-03-2024	3.27	Pune	HAM	R&C Infraengineers Pvt. Limited	Maharashtra
66	Up-gradation to Four Lane with Paved Shoulder configuration of the highway starting from existing km 88.400 (Savali Vihir) to km 163.400 (start of Ahmednagar bypass) (Design Length – 75.000 km) section of NH-160 in the State of Maharashtra under Bharatmala Pariyojana on	160	75	04-02-2025	5.15	Ahmednagar	EPC	Bharat constructions (India) pvt. Ltd	Maharashtra
67	Development of Kalamboli Junction (3 level) comprises of (a) connecting links from Sion Panvel Highway (SH) to NH-548 (which is connected to NMIA) (b) Connecting link to & from Mumbai Pune Expressway to NH-548 (which is connected to NMIA) (c) Connecting NH-48 to (i) Sion Panvel Highway (SH) & (ii) Mumbai Pune Expressway through grade	548	15.53	10-10-2024	7.70	Panvel	EPC	Maharashtra State Infrastructure Development Corporation Ltd(MSIDC)	Maharashtra
68	Construction of 05 nos. of VUP i.e. at Km. 434+150, Km. 452+150, Km. 456+000, Km.462+670, Km. 466+270 and 01 no. Flyover at Km. 442+610 with Approach Roads, in Puintola to Icchapuram Section of NH-16 in the State of Odisha & Andhra Pradesh on Engineering Procurement and Construction	16	6	30-12-2024	1.15	Berhampur	EPC	NIRAJ CEMENT STRUCTURE LTD	Odisha
69	Construction of 6-lane flyover at Ainthapali junction and a 2-lane ROB (LHS) on NH-53 (Earlier NH-6) in Sambalpur, on EPC mode in	53	3.44	15-03-2024	1.74	Sambalpur	EPC	ASC Infratech Pvt. Ltd.	Odisha
70	6L Flyover including RE Wall approaches with Flexible Pavement in the Elephant Corridor of Angul – Sambalpur Section of NH-42 (New NH-55) Km.202.533	42	2	29-02-2024	0.90	Sambalpur	EPC	Agrawal Infrabuild Private Limited	Odisha
71	Construction of 6 laning flyover at Km. 178.250 (Baba Bal Nath Samadhi Sthal) on Gurgaon Kotputli Jaipur section of NH 48 in the state of Rajasthan on EPC Mode	NH-48	1.13	13-03-2024	1.92	Jaipur	EPC	Welkin India Incorporate	Rajasthan
72	Construction of Balance Works of Two Number of Interchanges at Jaipur Ring Road (NH-148C) from Tonk Road (NH-52) to Ajmer Road Section (NH-48) in the State of Rajasthan on Engineering, Procurement & Construction (EPC)	NH-148C	6.872	04-03-2024	1.07	Jaipur	EPC	Sheeraj Project Pvt Ltd in JV with KCC Buildcon Pvt. Ltd.	Rajasthan
73	Construction of Four lane Elevated Structure at Raniwada Circle in Sanchoe City on NH-68	68	6.2	02-03-2024	1.87	Jaisalmer	EPC	Vidya InfraBuilt Pvt. Ltd.	Rajasthan

Sr. No.	Project Name	NH(New)	Total Length (Kms)	LOA Date - Civil Work	Total Awarded Cost (INR b)	PIU	Mode	Concessionaire	State
74	Construction of Trumpet Interchange Connecting Bangalore – Chennai Expressway (km.261+705 to km. 262+800) with Maduravoyal to Walajapet Section of NH 48	NE-7 & NH-48	1.1	10-01-2024	1.12	Kanchipuram	EPC	Ramalingam Construction Company Pvt. Ltd	Tamil Nadu
75	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 Tamilnadu on EPC mode underNHDP Phase-V	NH 48	16.82	07-11-2024	3.42	Kanchipuram	EPC	P&C projects private Limited	Tamil Nadu
76	Improving the Alignment of Thoppur Ghat Section from Km 158.500 to Km 165.100 in Dharmapuri - Salem Section of NH-44	44	6.6	09-03-2024	5.48	Salem	HAM	Dilip Buildcon Ltd.	Tamil Nadu
77	Walajahpet/Ranipet to TN/AP Border Section of from Km.106.800 to Km.133.36 NH-4	40	28.08	24-01-2025	7.00	Krishnagiri	HAM	KCC Buildcon Pvt. Ltd.	Tamil Nadu
78	Access Controlled Highway of 4 Lane with Paved Shoulders from Tiruvallur (Design Chainage Km 17+56) to TN/AP Broder (Design Chainage Km 61+51) of NH-716 (Chennai-	716	43.95	09-03-2024	9.16	Chennai-II	HAM	Oriental Structural Engineers Pvt. Ltd.	Tamil Nadu
79	Construction of 6-lane Vehicular Underpass (VUP) (1X30X5.5) @ Km.60+796 (i.e., Balanagar) along with Slip & Service Roads under MoRTH identified Black Spot ID: TG-(02)-058 for the period 2015-18 on Hyderabad-Bangalore section of NH-44 in the state of	44	1.26	08-03-2024	0.22	Hyderabad	EPC	BB Verma	Telangana
80	Construction of 6-lane Underpasses (4 No's) and Allied works on Existing 4 Lane Hyderabad- Bangalore Section of NH-44 from Km 89+000 to Km 124+000 in the State of Telangana on EPC Mode, as part of Long-term Rectification of MoRTH Identified Black Spots (TG-02-75, TG-02-97, TG-02-174 & TG-02-59).	44	6.21	07-03-2024	1.02	Mahabubnagar	EPC	MSR Constructions	Telangana
81	“Construction of 6-Lane Underpasses (2 No's) and allied works on Existing 4 Lane Hyderabad to Bangalore Section of NH-44 Kanimetta (from km 125.890 to km 127.250) & Thomalapally (from km 149.110 to km 150.760) in the State of Telangana on EPC Mode, as part of Longterm Rectification of MoRTH Identified Black Spot	44	3.01	26-09-2024	0.43	Mahabubnagar	EPC	Sree Rama Constructions	Telangana
82	Construction of 6-Lane Underpasses (2 No's) and allied works on Existing 4 Lane Hyderabad to Yadgiri Section of NH-163 at Ankushapur (from Km.26+145 to Km.27+295) & Kondamadugu Jn. (From Km.30+505 to 32+125) in the State of Telangana on EPC Mode, as part of Long-term Rectification of MoRTH Identified	163	2.77	28-01-2025	0.33	Warangal	EPC	Srinivasa Edifice Private Limited.	Telangana

Sr. No.	Project Name	NH(New)	Total Length (Kms)	LOA Date - Civil Work	Total Awarded Cost (INR b)	PIU	Mode	Concessionaire	State
83	Construction of Ring Road around kanpur from Ch.51.200 to Ch. 68.650 (Badarka to Harbanch- Ucti Pkg-III)	TBD	18.9	22-08-2024	6.13	Kanpur	EPC	HILLWAYS CONSTRUCTION COMPANY PVT. LTD.-M/s gour tar Road coat private limited (JV)	Uttar Pradesh
84	Construction of Ring Road Kanpur from Ch. 32.090 to Ch.51.200 (Transganaga to Sathara) (Package-II B)	TBD	19.11	20-11-2024	3.21	Kanpur	EPC	Ajay Prakash Associates-S.S. Builders (JV)	Uttar Pradesh
85	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 State of Uttar Pradesh on EPC.	27	2	14-08-2024	0.99	Jhansi	EPC	Gawar Construction Ltd	Uttar Pradesh
86	4/6L 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	11.99	Raebareli	HAM	Ceigall India Ltd.	Uttar Pradesh
87	4/6L Southern Ayodhya Bypass from Km 5.000 to Km 37.172 (starting near Km. 112.540 and ending at Km. 153.281 of NH-27)	bypass	32.172	23-09-2024	12.99	Raebareli	HAM	Ceigall India Ltd.	Uttar Pradesh
88	Six Lane Flyover with Service Road at Km 260+350 (On Bareilly Bypass) on NH-30 (Old NH-24) of Moradabad-Bareilly Section in the State of Uttar Pradesh on EPC Mode	30	1.415	07-03-2024	0.30	Moradabad	EPC	PRL Projects and Infrastructure Limited	Uttar Pradesh
89	4 lanning of Aligarh Palwal section from km 0.00 to km 46.39 package -1 from (khereshwar junction-kurana) of NH33D , including khair & jattari bypass in the state of UP on HAM mode	334 D	46.39	13-03-2024	8.22	Aligarh	HAM	CDS Infra Projects Limited	Uttar Pradesh
90	Construction of 2L PS Pratapgarh Bypass from Km 150.900 to Km 203.300 of NH-31	31	50.8	13-02-2025	5.65	Raebareli	HAM	SKS Infra Projects Pvt. Ltd.	Uttar Pradesh
91	Construction of 4 – lane Kotdwar Bypass of NH – 119 in the State of Uttar Pradesh and Uttarakhand on EPC Mode	119	5.95	11-03-2024	2.58	Najibabad	EPC	ASC Infratech Pvt. Ltd.	Uttarakhand
92	Construction of 4 Lane Access Controlled Bypass for Dehradun on NH307 from Design Chainage km 0+050 (Jhajra on NH-07) to Design Chainage km 12+220 (Asharori) on EPC Mode in the State of Uttarakhand under NH(O)	7	12.17	21-02-2024	2.70	VasantViharDehr adun	EPC	BRN Infrastructure Private Limited in JV with Ganesh Builders	Uttarakhand
93	•Construction of 4 Lane VUP at 35.370 at Fatapukur along with RE wall & Service Road in the Ghoshpukur-Dhupguri Section of NH-31D(New NH-27)	31D	2	25-01-2024	0.15	Jalpaiguri	EPC	Mukherjee Associates Infra (P) Ltd.	West Bengal
94	Dhupguri-End of Falakata Bypass (Pkg IIB)	31D	29	14-11-2024	7.17	Jalpaiguri	EPC	S&P Infrastructure Developers Pvt. Ltd. - Skylark Infra Engineering Pvt. Ltd. (JV)	West Bengal

Sr. No.	Project Name	NH(New)	Total Length (Kms)	LOA Date - Civil Work	Total Awarded Cost (INR b)	PIU	Mode	Concessionaire	State
95	Balance Works of 4L of NH-31D from Km. 113.200 to Km. 154.854 (Package-II A) Ghoshpukur-Salsalabari Section	27	41.654	30-03-2024	8.07	Jalpaiguri	EPC	DHATARWAL CONSTRUCTION COMPANY -PRL(JV)	West Bengal
96	4L Chandrakona-Ghatal Road Crossing to near Indus - Akui Road section from Km 41.000 to Km 89.814 of NH 116A (Pkg-II)	116A	48.814	24-01-2025	17.89	Kharagpur	HAM	Brij Gopal Construction Pvt. Ltd.	West Bengal
97	4L Bowaichandi to Guskara-Katwa Road section from Km 89.814 to Km 133.000 of NH 116A (Pkg-III)	116A	43.186	25-11-2024	13.91	Bardhaman	HAM	Ashoka Buildcon Limited	West Bengal
98	4L Mayurakshi Bridge Approach to Moregram section from Km 180.000 to Km 230.957 of NH 116A (Pkg-V)	116A	50.957	25-11-2024	11.86	Krishnagar	HAM	R&C Infraengineers Pvt. Limited	West Bengal
99	4L Kharagpur to near Chandrakona-Ghatal Road Crossing section from Km 0.000 to Km 41.000 of NH 116A (Pkg-I)	116A	41	11-02-2025	11.70	Kharagpur	HAM	JSP Project Pvt Ltd.	West Bengal
100	4L PS Kharagpur-Bardhaman-Moregram section from Km. 133.00 to Km. 180.00 for Package-IV	116A	47	25-11-2024	10.05	Krishnagar	HAM	R&C Infraengineers Pvt. Limited	West Bengal
101	4 laning of Barasat - Barajaguli Section of NH-12 from Km. 31.000 to Km. 48.679 in the district of North 24 - Parganas	12	17.679	30-03-2024	2.17	Krishnagar	EPC	Mukherjee Associates Infra (P) Ltd.	West Bengal
102	Development to 4-laning of the de-scoped stretches from Km 115.342 to Km 191.700 of NH-34 in Nadia District (3.962) & Murshidabad District (5.538) pertaining to Krishnagar to Berhampore section of NH-34 (New NH-12) , in the state of West Bengal under NH(O).	12	10.554	28-03-2024	1.10	Krishnagar	EPC	Mukherjee Associates Infra (P) Ltd.	West Bengal

Source: NHAI

### NHAI focuses on asset monetization

- During FY25, NHAI monetized assets worth INR287b, lower than the target of INR390b. This shortfall is attributed to directives from the Ministry of Road Transport and Highways (MoRTH) to pause monetization through the ToT model. Nevertheless, NHAI successfully concluded the fourth round of monetization from NHAI InVIT raising INR177b – the highest amount ever secured through ToT mode.
- For FY26, NHAI has set a monetization target of INR300b, for which it has drawn up a tentative list of 24 road assets to be monetized with a total length of 1,472km.

### Exhibit 3: TOT bundles bid out by NHAI

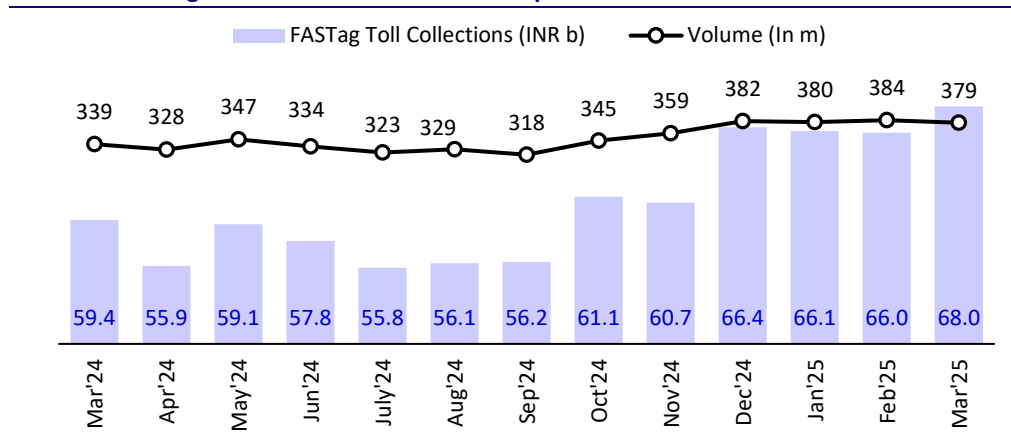
Sl. no	Bundle	Date	Length	Value (INR b)
1	TOT Bundle 1	Aug-18	682 km	96.8
2	TOT Bundle 2	Feb-19	586 km	Bid cancelled
3	TOT Bundle 3	Nov-19	566 km	50.1
4	TOT Bundle 4	Sep-20	401 km	Bid cancelled
5	TOT Bundle 5A-1	Jan-21	54 km	10.1
6	TOT Bundle 5A-2	Jan-21	106 km	12.5
7	TOT Bundle 6	Mar-22	108km	Bid cancelled
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	Dec-24	124km	16.9
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 ~15% YoY in volume terms and ~17% YoY in value terms during 4QFY25. The daily average toll in 4QFY25 stood at ~INR2.2b per day (+15% YoY). During FY25, FASTag toll collections increased 13% 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.

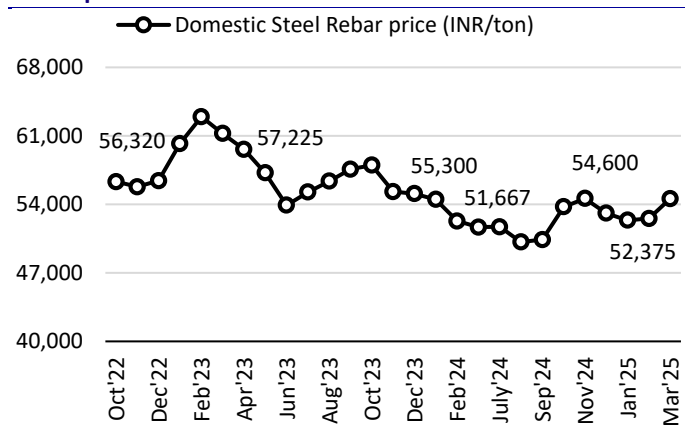
**Exhibit 4: FASTag toll collections continue to improve**



Sources: NPCI, RBI, MOFSL

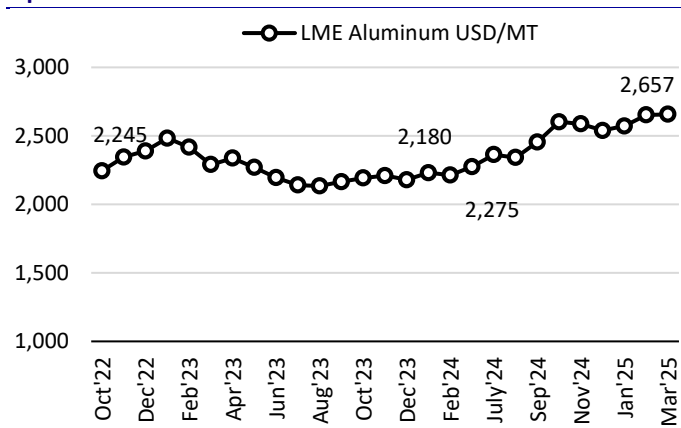
**Declining commodity prices to boost margins of road developers**

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



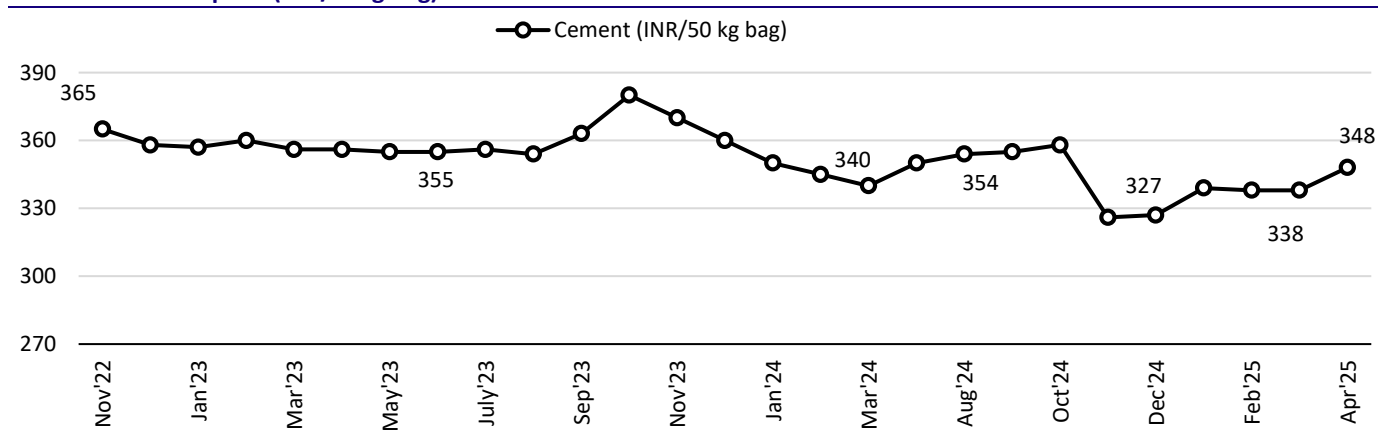
Source: MOFSL

**Exhibit 6: LME aluminum price (USD/MT) dipped ~18% over Apr'22-Mar'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.

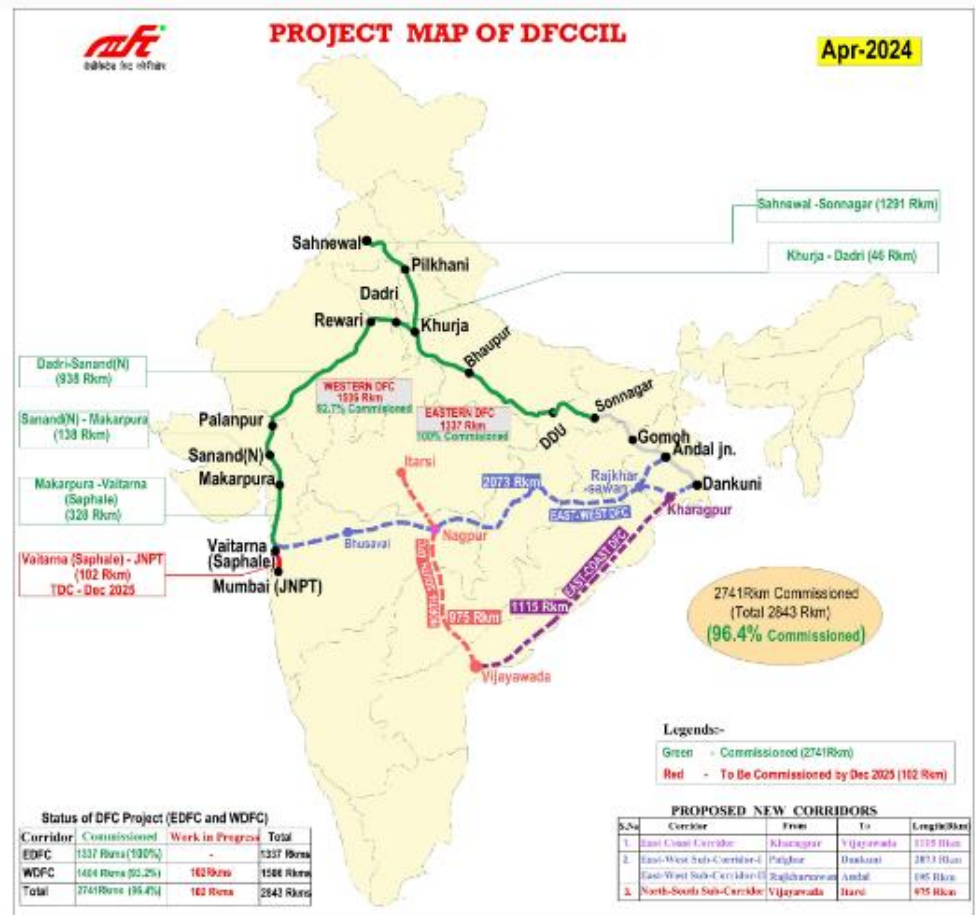
### Exhibit 8: Completion status of WDFC and EDFC

Section/packages		Length	Commissioning target	Financial
WDFC				
Rewari-Palanpur	Rewari-Madar	306km	Commissioned	93%
	Madar-Palanpur	353km	Commissioned	
Palanpur-Makarpura		290km	Commissioned	
Makarpura-Sachin		135km	Commissioned	
Sachin-Vaitarna		186km	Commissioned	
Vaitarna-JNPT		102km	Dec'25	
Dadri-Rewari		127km	Commissioned	
EDFC				
Bhaupur-Khurja		351km	Commissioned	96%
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 ~INR10.2t in capex in FY25**

Sl. no	Ministry	FY25 budget capex estimates (revised, INR b)	Actual capex in Apr'24-Feb'25 (INR b)	% of actual capex in Apr'24-Feb'25 to BE
1	Road transport and highways	2,725	2,413	88.6
2	Railways	2,520	2,293	91.0
3	Housing & urban affairs	317	280	88.3
4	Ports, shipping, and waterways	13.4	12.9	96.3
5	Others	4,609	3,120	67.7
	<b>Total</b>	<b>10,184</b>	<b>8,119</b>	<b>79.7</b>

Sources: Controller General of Accounts, MOFSL

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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