

Key Indicators

	FY24	FY25	FY26 (YTD)
Daily average FASTag toll collections (INR b)	1.8	2.0	2.27
Tenders awarded by NHAI (km)	2,500	4,080	1135
Road construction by NHAI (km)	6,644	5,614	3,551

NHAI awarding remains muted FY26YTD; Infra budget capex pegged to rise ~12% for FY27

- The pace of project awarding by NHAI has remained subdued during FY26. As of mid-Jan'26, only ~1,135 km has been awarded against the annual target of 6,376km. The slow awarding is attributed to a mix of factors, including higher focus on land acquisition before awarding, procedural delays, and a temporary shift in focus towards project execution rather than new awards. The overall muted awarding has impacted order inflows for several road construction companies. However, companies now expect government awarding activity to gain traction and remain positive about a revival in the order book going forward.
- On the construction front, NHAI has built 3,551km of national highways from Apr'25 to mid-Jan'26, against the full-year target of ~6,000km. The focus remains on ramping up execution to meet the annual targets. NHAI exceeded its highway construction target of 5,150km and built 5,614km in FY25.
- Union Budget 2026-27 infrastructure capex is set to rise ~12% in FY27 over FY26 (RE), with road sector allocation rising 8% to INR2.94t. Key measures include a new infrastructure risk guarantee fund, accelerated CPSE asset monetization via REITs/InvITs, INR100b for container manufacturing, new DFC connectivity from Dankuni to Surat, a coastal cargo push to raise modal share to 12% by 2047, and the operationalization of 20 National Waterways over the next five years.
- FASTag toll collections improved ~16% YoY in volume terms and ~12% YoY in value terms during Oct'25-Jan'26, supporting asset monetization plans.
- For FY26, NHAI has set an asset monetization target of INR300b (vs INR287b achieved in FY25). The monetization will primarily be routed through the Toll-Operate-Transfer (ToT) model and Infrastructure Investment Trusts (InvITs). To support this goal, NHAI has identified a pool of 24 assets spanning 1,472km for monetization in FY26. The proceeds will be deployed for highway development, debt repayment, and generating returns for investors. NHAI recently awarded the 18th ToT bundle to IRB Infrastructure Trust for INR30.9b.
- The Dedicated Freight Corridor Corporation of India (DFCCIL) has commissioned 2,741km of the planned 2,843km for both Eastern and Western Dedicated Freight Corridors (DFCs). The completion is expected by Mar'26.

FASTag toll collections showing consistent improvement

FASTag toll collection volumes improved ~16% YoY over Oct'25-Jan'26, while the collection value increased ~12% 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 support margins for contractors

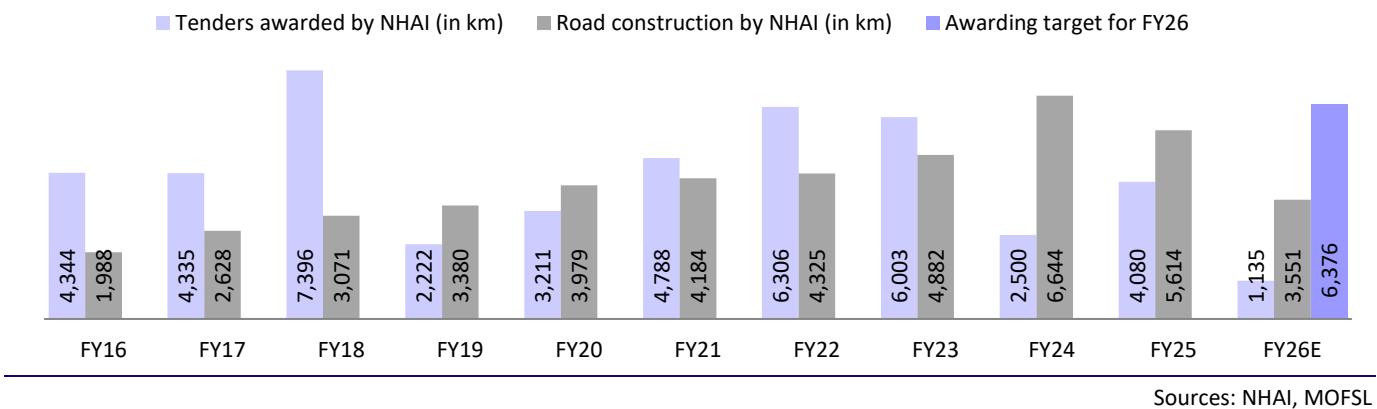
Steel and aluminum prices have decreased ~35% and ~12%, respectively, from their highs in Apr'22. Cement prices have decreased ~16% from their highs in Oct'23. With higher construction activities and stability in commodity prices, road contractors anticipate some improvement in profitability and margins in 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, FY25, and 9MFY26, the tender pipeline is currently robust. Entities with significant order backlogs, strong financial standings, and involvement across diverse sectors are well-positioned to benefit.

Awarding remains subdued in FY26YTD

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



Sources: NHAI, MOFSL

NHAI focuses on asset monetization

- For FY26, NHAI has set an asset monetization target of INR300b (INR 287b achieved in FY25). A mix of models, focusing primarily on the Toll-Operate-Transfer (ToT) and Infrastructure Investment Trusts (InvITs) routes, will achieve this target. Specifically, NHAI plans to raise about half the total amount (INR150b) through ToT and InvIT mechanisms. NHAI recently awarded the 18th ToT bundle to IRB Infrastructure Trust for ~INR30.9b.
- For FY26, NHAI has identified a pool of 24 assets, stretching over 1,472km, for monetization. The proceeds will support highway development, debt repayment, and returns to investors.

Exhibit 2: TOT bundles bid out by NHAI

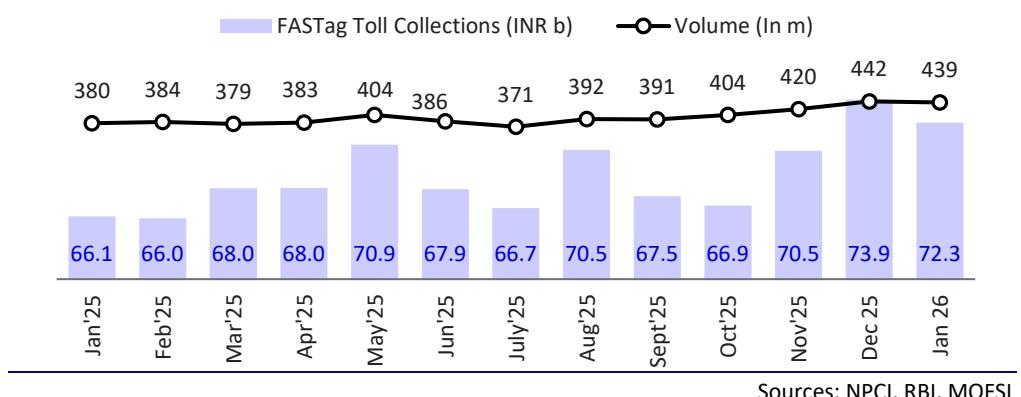
Sl. no	Bundle	Date	Length	Value (INR b)
1	TOT Bundle 1	Aug-18	682 km	96.8
2	TOT Bundle 2	Feb-19	586 km	Bid cancelled
3	TOT Bundle 3	Nov-19	566 km	50.1
4	TOT Bundle 4	Sep-20	401 km	Bid cancelled
5	TOT Bundle 5A-1	Jan-21	54 km	10.1
6	TOT Bundle 5A-2	Jan-21	106 km	12.5
7	TOT Bundle 6	Mar-22	108km	Bid cancelled
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
18	TOT Bundle 17	Nov'25	366km	92.7
19	TOT Bundle 18	Jun'25	74.5km	30.9
20	TOT Bundle 19	Jun'25	185km	Bids Invited

Sources: NITI Aayog, News Articles, MOFSL

FASTag toll collections continue to gain traction

- FASTag toll collections improved ~16% YoY in volume terms and ~12% YoY in value terms during Oct'25-Jan'26. The daily average toll in FY26YTD stood at ~INR2.27b per day (+17% 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.

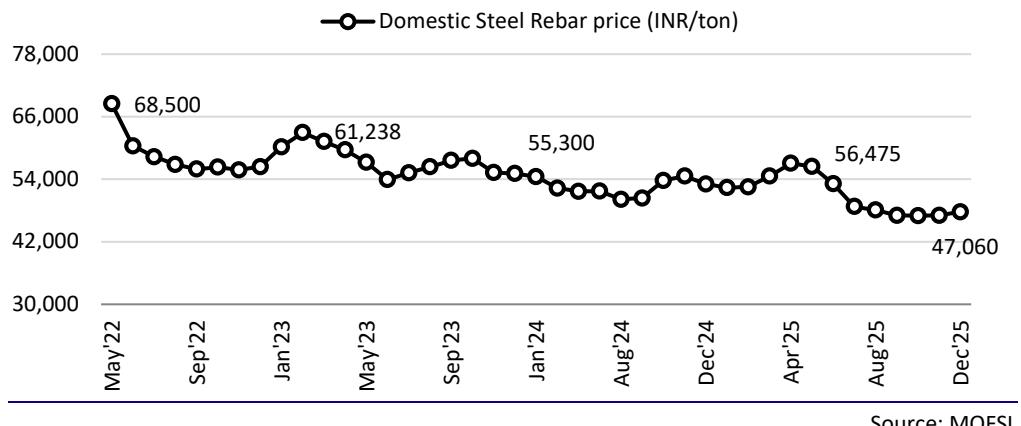
Exhibit 3: FASTag toll collections continue to improve



Sources: NPCI, RBI, MOFSL

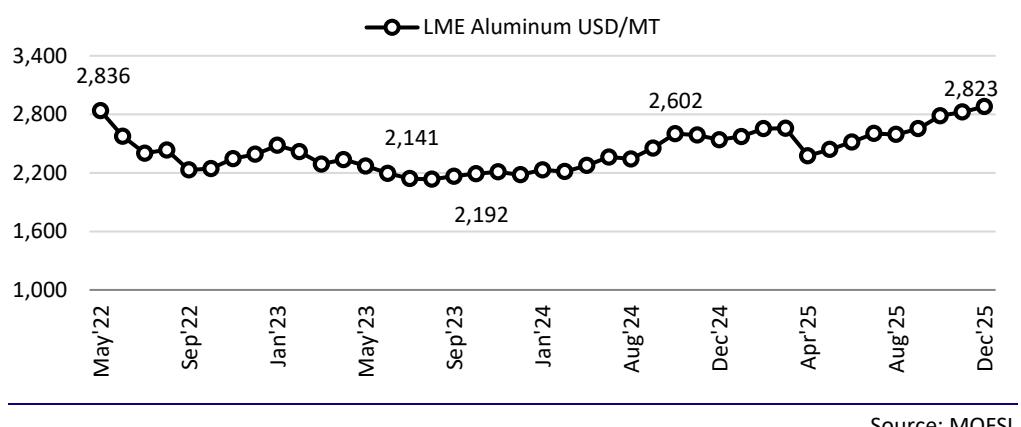
Declining commodity prices to boost margins of road developers

Exhibit 4: Domestic steel rebar price (INR/ton) declined ~35% over Apr'22-Dec'25

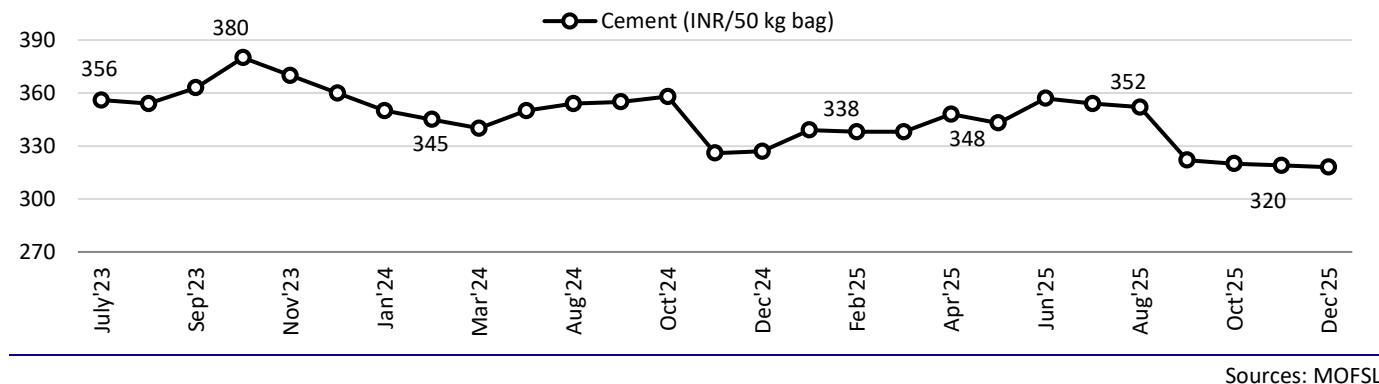


Source: MOFSL

Exhibit 5: LME aluminum price (USD/MT) dipped ~12% over Apr'22-Dec'25



Source: MOFSL

Exhibit 6: Cement price (INR/50kg bag)


Sources: MOFSL

DFCCIL's commissioning to be completed by 2026

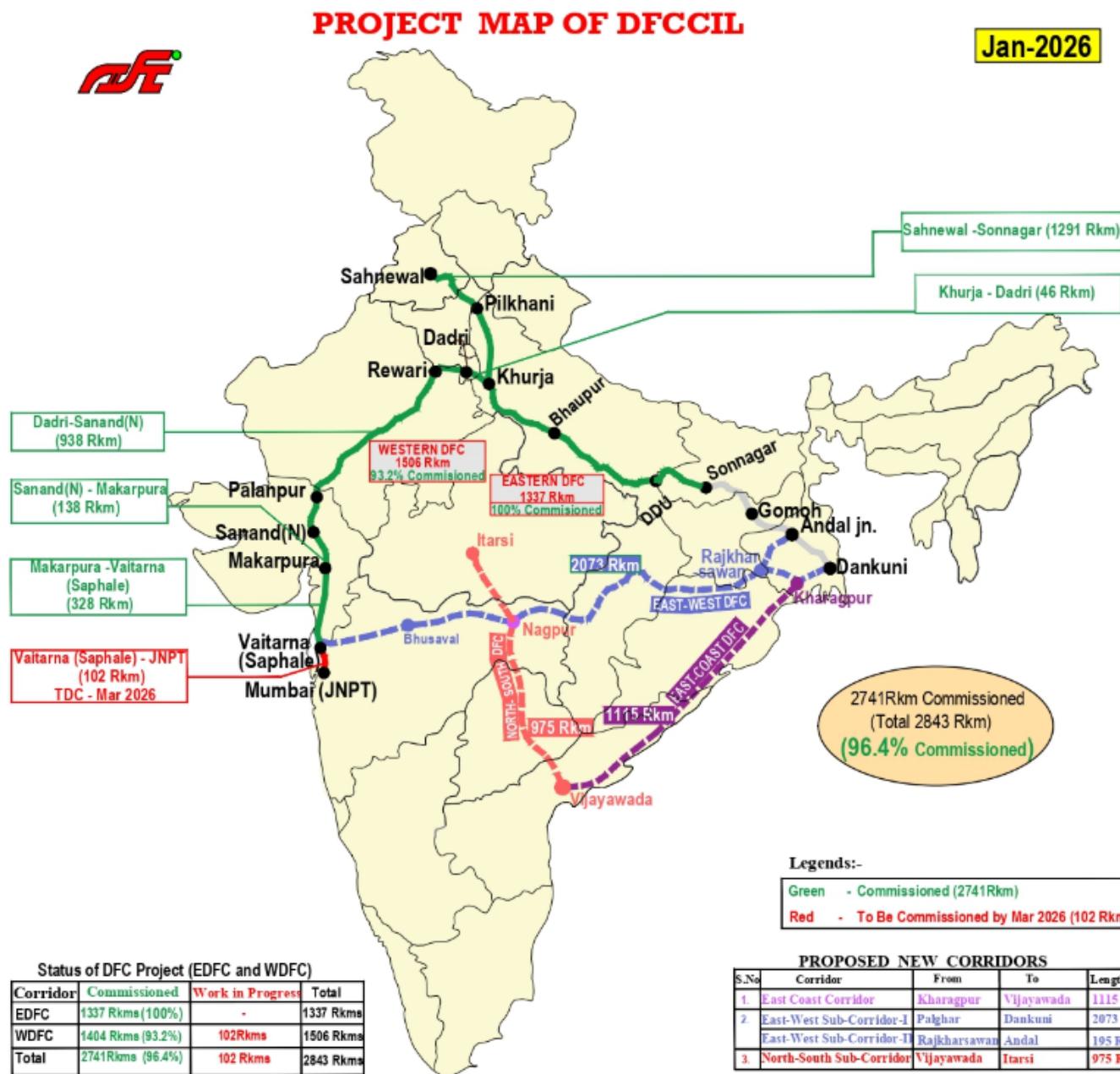
- DFCCIL has so far commissioned 2,741km of the proposed 2,843km for both the Eastern and Western DFCs, pertaining to stretches undertaken by the government for both corridors.
- The completion deadline for the Eastern and Western DFCs is expected by Mar'26, primarily due to delays in land acquisition.
- The government has approved the establishment of new Dedicated Freight Corridors connecting Dankuni in the East to Surat in the West in the Union Budget for FY27.

Exhibit 7: Completion status of WDFC and EDFC

Section/packages	Length	Commissioning target	Financial
WDFC			
Rewari-Palanpur	Rewari-Madar	306km	93.2%
	Madar-Palanpur	353km	
Palanpur-Makarpura		290km	
Makarpura-Sachin		135km	
Sachin-Vaitarna		193km	
Vaitarna-JNPT		102km	
Dadri-Rewari		127km	
EDFC			
Bhaupur-Khurja	351km	Commissioned	100%
Bhaupur-DDU	402km	Commissioned	
DDU -Sonnagar	137km	Commissioned	
Khurja-Dadri	46km	Commissioned	
Pilkhani-Ludhiana	179km	Commissioned	
Khurja-Pilkhani	222km	Commissioned	

Sources: DFCCIL, MOFSL

Exhibit 8: Completion status of WDFC and EDFC – Map view



Sources: DFCCIL, MOFSL

Exhibit 9: GoI has budgeted to spend ~INR11t in capex in FY26

Sl. no	Ministry	FY26 budget capex estimates (revised, INR b)	Actual capex in Apr'25-Dec'25 (INR b)	% of actual capex in Apr'25-Dec'25 to BE
1	Road transport and highways	2,722	2289	84
2	Railways	2,520	2044	81
3	Housing & urban affairs	376	227	61
4	Ports, shipping, and waterways	17.6	11.2	64
5	Others	5,574	3308	59
	Total	11,210	7879	70

Sources: Controller General of Accounts, MOFSL

Union Budget 2026-27

INFRASTRUCTURE

- Total outlay for the road sector rose 8% to INR2.94t for FY27, compared to INR2.72t in FY26.
- A new infrastructure risk guarantee fund will provide partial credit guarantees to lenders to help de-risk infrastructure development and construction.
- The government plans to accelerate recycling and monetization of Central Public Sector Enterprises (CPSE) real estate through REITs and INVITs.

LOGISTICS

- The Coastal Cargo Promotion Scheme is aimed at increasing the share of inland waterways and coastal shipping in freight movement from 6% currently to 12% by 2047.
- A budgetary allocation of INR100b has been approved for container manufacturing.
- The establishment of new Dedicated Freight Corridors connecting Dankuni in the East to Surat in the West has been approved.
- Plans have been approved to operationalize 20 new National Waterways (NW) over the next five years, starting with NW-5 in Odisha, which will connect mineral-rich areas of Talcher and Angul, as well as industrial centers like Kalinga Nagar, to the ports of Paradeep and Dhamra.

Exhibit 10: GoI has budgeted to spend ~INR12.2t in capex in FY27

Sl. no	Ministry	FY27 budget capex estimates (INR b)
1	Road transport and highways	2,941
2	Railways	2,778
3	Housing & urban affairs	348
4	Ports, shipping, and waterways	11.9
5	Others	6,139
Total		12,218

Sources: India budget, MOFSL

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