Infrastructure

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EXTEL POLL 2026

Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

NHAI awarding remains weak; construction activity yet to pick up

- **NHAI has awarded only 596km of projects to date in FY27 (target of 5,140km in FY27), while construction stood at 1962km, translating into just ~8.5km construction per day, significantly lower than ~18.2km construction per day in FY24. The slowdown in awarding can be attributed to several factors, including a higher focus on land acquisition before awarding, procedural delays, and a temporary shift in focus toward project execution rather than new awards. The overall muted awarding has impacted order inflows for several road construction companies.**
- **Under the Union Budget 2026-27, infrastructure capex is budgeted to increase 12% YoY over FY26RE, while road sector allocation is pegged 8% higher at INR2.94t. Of this, INR1.67t (57% of the FY27 budgeted allocation) has already been spent.**
- **Key infra sector 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 grew ~13% YoY in volume terms but only ~6% YoY in value terms in FY27'YTD. The relatively modest growth in value terms can be attributed to a high base in FY26 and the exclusion of annual pass transactions from RBI-published data, which understates the reported growth in toll collections. Nevertheless, toll collection rose ~17% in Oct'26 to INR78b, marking a significant rise vs average collection of INR72b from Apr'26 to Sept'26.**
- **For FY27, NHAI's road asset monetization pipeline offers substantial opportunities for investors, comprising 17 highway stretches spanning approximately 1,693km across multiple states. The proceeds will be deployed for highway development, debt repayment, and generating returns for investors. NHAI recently awarded the 19th ToT bundle to EAAA Alternative for ~INR22.6b.**
- **The Dedicated Freight Corridor Corporation of India (DFCCIL) has successfully commissioned 100% of the Western Dedicated Freight Corridor (WDFC), taking the total operational length across both Eastern and Western Dedicated Freight Corridors (DFCs) to 2,843km.**

Key Indicators

	FY25	FY26	YTD FY27
Daily average FASTag toll collections (INR b)	2.0	2.29	2.37
Tenders awarded by NHAI (km)	4,080	2,393	596
Road construction by NHAI (km)	5,614	5,313	1,962

FASTag toll collections showing consistent improvement

FASTag toll collections, a key indicator of monetization potential for highway assets, posted a CAGR of ~19% over FY19-FY26, rising from INR252b to INR836b. This reflects strong growth in toll revenues and the rising monetization potential of India's highway network. FASTag toll collections grew ~13% YoY in volume terms but only ~6% YoY in value terms in FY27'YTD. The relatively modest growth in value terms can be attributed to a high base in FY26 and the exclusion of annual pass transactions from RBI-published data, which understates the reported growth in toll collections. Nevertheless, toll collection rose ~17% in Oct'26 to INR78b, marking a significant jump vs average collection of INR72b from Apr'26 to Sept'26.

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Input costs of commodities like steel increase; likely to impact margins

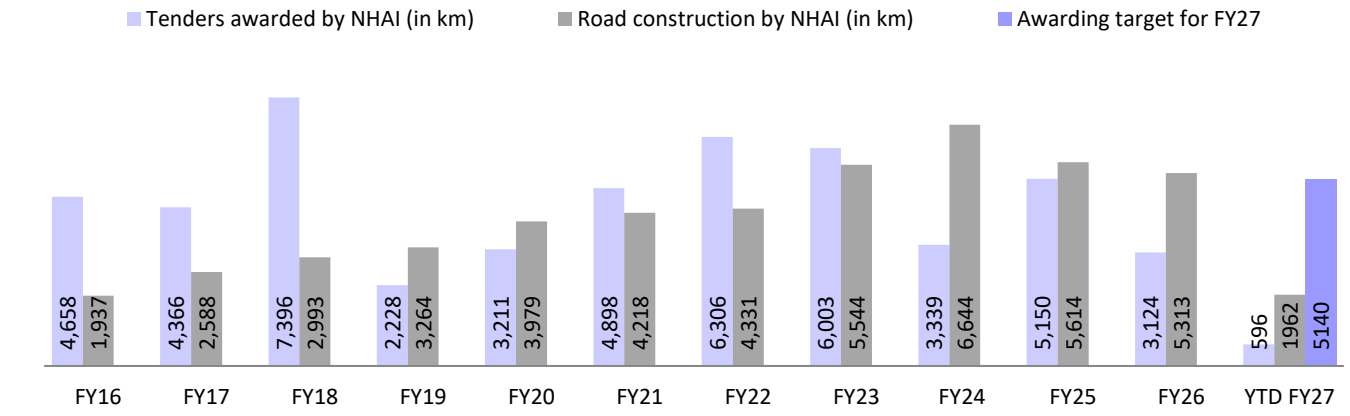
Domestic steel prices have been on an uptick, impacting margins for construction players. While most of the cost increase is pass-through, the time lag and quantum of pass-through could impact near-term margins.

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

Although there is a slowdown in project awarding in FY27, the tender pipeline is robust. Entities with significant order backlogs, strong financial standings, and involvements across diverse sectors are well-positioned to benefit.

Awarding remains subdued in FY27'YTD

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

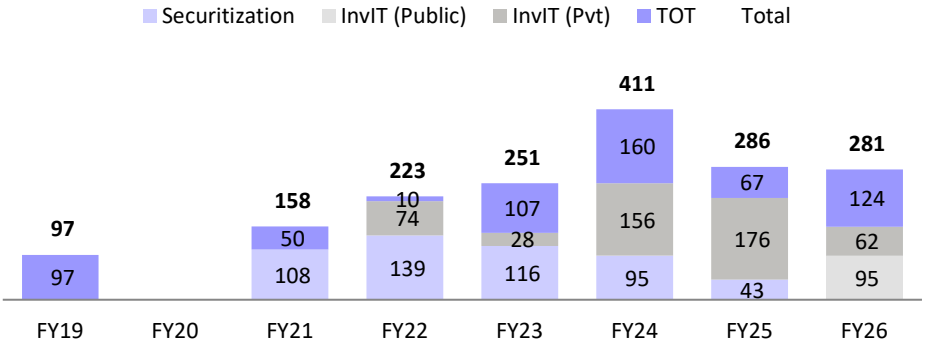


Sources: NHAI, MOFSL

NHAI focuses on asset monetization

- The government launched the National Monetization Pipeline (NMP-1) with a target of INR6t for FY22-25. Of this, a target of INR1.6t was assigned to the NHAI.
- NHAI achieved 72% of its target, mobilizing INR1.15t through TOT, InvITs, and SPV model. It has monetized operational highway assets through InvITs and TOTs, monetizing a cumulative INR779b over FY22-FY25.

Exhibit 2: NHAI asset monetization from FY19 to FY26 (INR b)



Sources: NHAI, Raajmarg 2026, MOFSL

- The government has launched NMP 2.0 with a target to achieve INR16.7t from 12 sectors over FY26 to FY30. Of this, Highways, MMLPs, and Ropeways account for a target of INR4.4t, with highways alone contributing INR4.14t.

Exhibit 3: NMP 2.0 road monetization plan

Asset Class	TMV Target (INR t)	Mode of monetization
Stretches where user fee is accruing to NHAI	2.3	InvIT/ TOT model
Under construction stretches where user fee will accrue to NHAI	0.4	InvIT/ TOT model
Projects at the end of their concession periods	0.6	InvIT/ TOT model
Project to be awarded under DBFOT (Toll) mode	0.8	DBFOT (Toll) model
Total	**4.1**	

Sources: NMP 2.0, MOFSL

- The upcoming pipeline of road assets for monetization in FY27 by NHAI represents a substantial pool of opportunities for investors, with 17 highway stretches spanning ~1693km across multiple states.

Exhibit 1: Upcoming pipeline of road assets for monetization

S. No.	Stretch Details	Toll Plazas on Stretch	Length (KM)	Lane Config	State
1	Delhi/Haryana Border to Rohtak of NH-9 (KM 29.7 to KM 87)	Rohad	52	6	Haryana
2	Hissar to Dabwali Section of NH-9 (KM 170 to KM 227)	Landhari	57	4	Haryana
3	UP/Haryana Border to Yamunanagar to Saha to Barwala to Panchkula Section of NH-344	Milk Majra, Jaloli	105.5	4	Haryana
4	Hazaribagh - Barhi - Koderma section of NH-20	Hazaribagh (Nagwa), Madangundi	68.8	4	Jharkhand
5	Ranchi to Rargaon of NH-43 (KM 140 to KM 217.3)	Edalhatu	77.3	4	Jharkhand
6	Ranchi to Mahulia (Pkg I of NH-43&18 & Pkg II of NH-18)	Pata, Putru	60.3	4	Jharkhand
7	Bellary to Byrapura to Hiriyur section of NH-150A	Jajirakallu, Hirehalli, Balenahalli	147.4	4	Karnataka
8	Hubli - Hospet Section of NH-63 (KM 128.850 to KM 272.571)	Nalavadi, Halligudi	143.2	4	Karnataka
9	Deoli to Kota of NH-52 (KM 167.624 to KM 250.434)	Kishorepura	82.8	4	Rajasthan
10	Kota to Baran section of NH-27 (Pkg I & II)	Similiya, Fatehpur	104.1	4	Rajasthan
11	Trichy to Thuvarankurichi Madurai of NH-38 & Madurai-Chettikulam-Natham-Thuvarankurichi of NH-785	Boothakudi, Chittampatti, Pudur	185.9	4 & 6	Tamil Nadu
12	Yadgiri-Warangal section of NH-163 (Pkg I & II)	Komalla, Komatipalli	99.1	4	Telangana
13	Aligarh to Kanpur section of NH-34 (Pkg I to IV)	Kiratpur, Aaspur, Tarwa Deva, Basheerpur, Newada Kanthi	283.8	4	Uttar Pradesh
14	Varanasi to Birnon of NH-29 (KM 12.01 to KM 84.16)	Kaithi	72.2	4	Uttar Pradesh
15	Aunta - Simaria - Khagaria section of NH-31 (KM 202.79 to KM 266.282)	Shahpur	63.5	4	Bihar
16	Aurangabad to Karodi of NH-52 (KM 290.2 to KM 320.64)	Karodi	30.4	4	Maharashtra
17	Wardha to Buthibora section of NH 361 (km 465.5 to km 524.69)	Haladgaon	59.19	4	Maharashtra
	Total Length (KM)		**1692.5**		

Source: NHAI, MOFSL

- For FY26, NHAI had set an asset monetization target of INR300b and achieved INR283b (INR287b achieved in FY25). The target is being pursued through a mix of models, focusing primarily on the ToT and InvITs routes. NHAI recently awarded its 19th ToT bundle to EAAA Alternative for ~INR22.6b.
- NHAI has also listed a public InvIT, Raajmarg Infra Investment Trust, in FY26, monetizing five road assets valued at INR95b.

Exhibit 4: 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	July'26	170km	22.6

Sources: NITI Aayog, News Articles, MOFSL

FASTag toll collections continue to gain traction

- India handles more than 4.6b tons of goods each year, amounting to a total annual cost of USD1.2t. Major domestic freight as of FY25 is still transported by road, which accounts for 71% (25% globally), followed by rail at 18% (60% globally), inland water transport at 2%, and airways at 9%.
- FASTag toll collections, a key indicator of monetization potential for highway assets, have clocked a CAGR of ~19% over FY19-FY26, increasing from INR252b to INR836b, reflecting strong growth in toll revenues and the rising monetization potential of India's highway network.

Exhibit 2: FASTag toll collections grew ~19% over FY19-FY26

Particulars	Total Amount (INR b)
FY19	252
FY20	276
FY21	279
FY22	339
FY23	480
FY24	648
FY25	729
FY26	836

Sources: NPCI, RBI, MOFSL

- The tolling length has also increased on a yearly basis. It has grown by 98.8% compared to FY19 levels. As of Mar'25, the toll length stood at around 51,677 km.

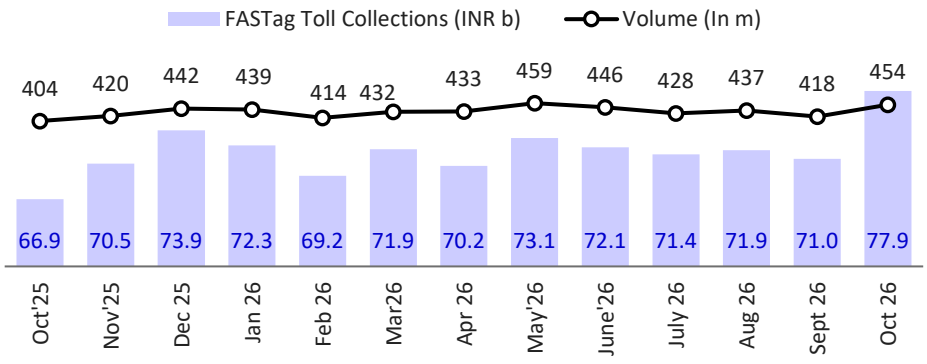
Exhibit 5: Total toll length over FY19 to FY25

Particulars	Length (in Km)
FY19	25,996
FY20	29,666
FY21	34,071
FY22	38,315
FY23	42,595
FY24	45,844
FY25	51,677

Sources: PIB, MOFSL

- FASTag toll collections grew ~13% YoY in volume terms but only ~6% YoY in value terms in FY27'YTD. The relatively modest growth in value terms can be attributed to a high base in FY26 and the exclusion of annual pass transactions from RBI-published data, which understates the reported growth in toll collections. Nevertheless, toll collection rose ~17% in Oct'26 to INR78b, a significant increase vs average collection of INR72b from Apr'26 to Sept'26.
- MoRTH/NHAI implemented a FASTag Annual Pass from 15th August 2025 for private cars/jeeps/vans, priced at INR3,000 and valid for 200 trips or 1 year (whichever earlier) across toll plazas. It is expected to improve affordability and convenience for frequent private vehicle users, which may support higher traffic volumes on national highways over the medium term. However, the key risk for toll road developers is that the scheme could moderate the average realization per trip at eligible plazas due to capped pass pricing, particularly on stretches with a higher share of commuter traffic.
- The successful implementation of FASTag and the Annual Pass scheme has resulted in strong toll volumes on highways. Higher toll collections also 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.
- NHAI has also initiated the rollout of Multi-Lane Free Flow (MLFF) tolling using FASTag and ANPR cameras, enabling vehicles to pass through toll plazas without stopping. The system is expected to reduce congestion, improve toll collection efficiency, curb revenue leakage, and lower operating costs. The first rollout was initiated on NH-48 in Gujarat, with further expansion planned.

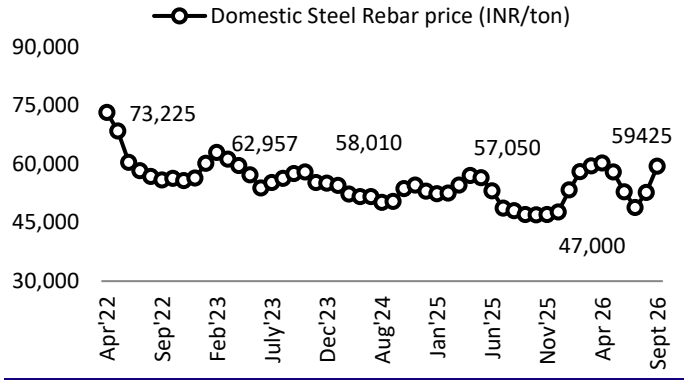
Exhibit 6: FASTag toll collections continue to improve



Sources: NPCI, RBI, MOFSL

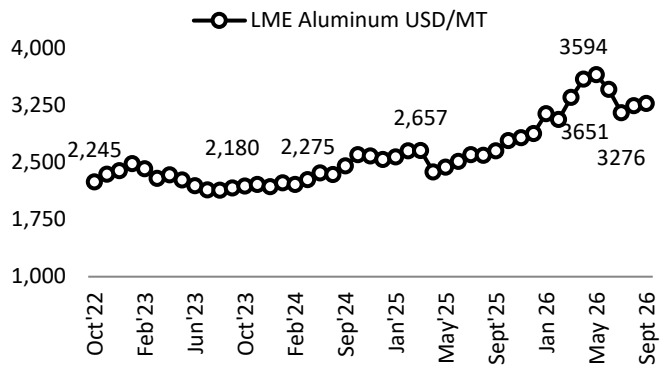
Steel and cement prices firm; aluminum corrects 10% from Apr'26 peak

Exhibit 7: Domestic steel rebar price stood at INR59425/ton as of Sept'26



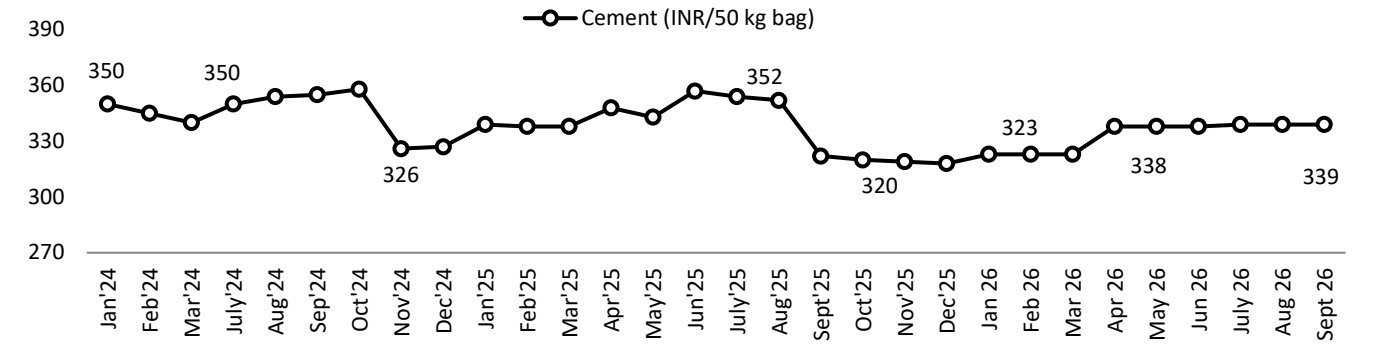
Source: MOFSL

Exhibit 8: LME aluminum price (USD/MT) fell ~10% from peak in Apr'26



Source: MOFSL

Exhibit 9: Cement price (INR/50kg bag)



Sources: MOFSL

DFCCIL commissioned

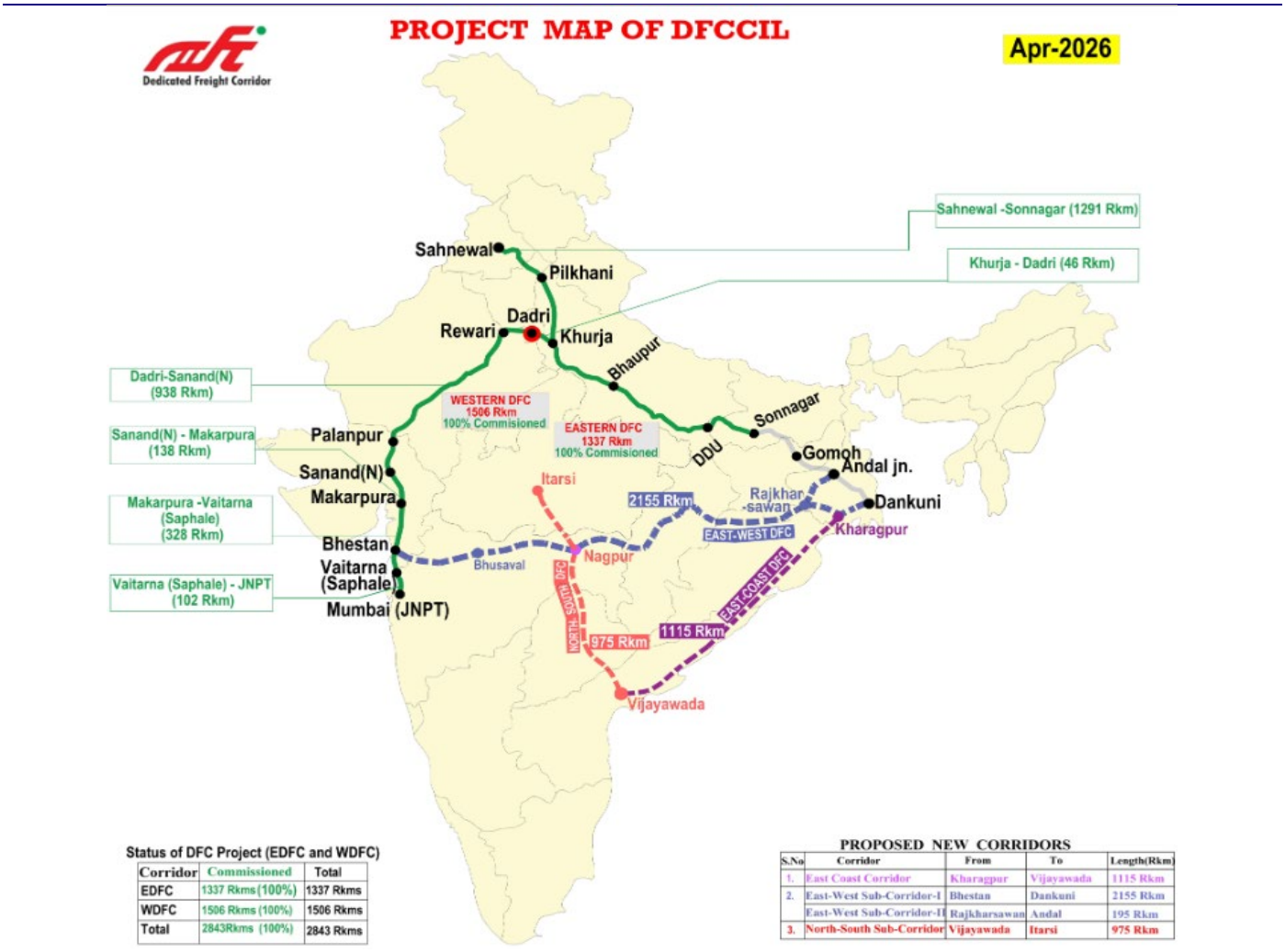
- DFCCIL has successfully commissioned 100% of WDFC, taking the total operational length across both Eastern and Western DFCs to 2,843km.
- The government has approved the establishment of new DFCs connecting Dankuni in the East to Surat in the West in the Union Budget for FY27.

Exhibit 10: Completion status of WDFC and EDFC

Section/packages		Length	Commissioning target	Financial
WDFC				
Rewari-Palanpur	Rewari-Madar	306km	Commissioned	100%
	Madar-Palanpur	353km	Commissioned	
Palanpur-Makarpura		290km	Commissioned	
Makarpura-Sachin		135km	Commissioned	
Sachin-Vaitarna		193km	Commissioned	
Vaitarna-JNPT		102km	Commissioned	
Dadri-Rewari		127km	Commissioned	
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 11: Project map of DFFCIL



Sources: DFCCIL, MOFSL

Exhibit 12: GoI has budgeted to spend ~INR12.2t in capex in FY27

Sl. no	Ministry	FY27 budget capex estimates (revised, INR b)	Actual capex in Apr'26-Sept'26 (INR b)	% of actual capex in Apr'26-Sept'26 to BE
1	Road transport and highways	2,941	1,667	57
2	Railways	2,778	1,858	67
3	Housing & urban affairs	348	149	43
4	Ports, shipping, and waterways	11.9	8.7	73
5	Others	6,139	2,862	73
	Total	**12,218**	**6545**	**54**

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 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 DFCs connecting Dankuni in the East to Surat in the West has been approved.
- Plans have been approved to operationalize 20 new NWs 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.

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