

Construction and Infrastructure- Oct'20

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Announcement of New Investments

- New investments down by 45.1% YoY to Rs676 bn (down 27.4% MoM) in Oct'20, primarily due to fall in Water/ Others which was partially offset by rise in Manufacturing. New investments announced in YTD21 decreased by 49.3% YoY to Rs3,894 bn owing to the fall in Others/ Power/ Real Estate/ Railways which was partially offset by rise in Irrigation.
- Manufacturing segment saw a major portion of new investments with 26.4% share followed by Water/ Road at 17.1%/ 15.2% in Oct'20.
- In terms of geographical spread, Gujarat took the lead with 25.0% share followed by Rajasthan with 11.4% share.
- The major projects announced in Oct'20 includes Doswada zinc smelter project (Rs50.0 bn), Ahmedabad Industrial Effluent Pipeline Project (Rs16.5 bn) and Kharun river bridge project (Rs22.9 bn).

ACIL

CMP / Target Rs214/Rs266

DBL

CMP / Target Rs330/Rs403

HG Infra

CMP / Target Rs178/ Rs330

J Kumar

CMP/ Target Rs104/ Rs133

KNR

CMP / Target Rs245/ Rs337

NCC

CMP / Target Rs34/Rs33

PSP

CMP / Target Rs397/Rs516

PNC

CMP / Target Rs169/Rs289

**CMP as on 3 Nov 2020*

Tenders Published

- Tenders issued increased by 68.0% YoY to Rs591 bn in Oct'20 mainly led by Road/ Water/ Mining segment. Tenders published in YTD21 increased 71.8% YoY to Rs4,114 bn mainly due to rise in Road/ Mining/ Water.
- Major tenders published are in the Road, Water and Community sectors with 39.5%, 26.1% and 8.7% share respectively.
- Rajasthan had the highest share of 14.2% followed by TN with 9.5% share.
- Major tenders announced in Oct'20 include Ramanattukara Junction – Valanchery bypass (Rs19.5 bn), pipeline for disposal of industrial effluent into deep sea from industrial areas of Ahmedabad (Rs16.5 bn) and construction of aerospace museum at Palam Air Force Station (Rs2.4 bn).
- Tenders live: NHAI Rs490 bn (HAM 68%, EPC 31%), Other Road Rs200 bn (EPC 44%) and Others Rs781 bn.

Projects Awarded

- Order awards up 103.2% YoY to Rs429 bn due to rise in orders mainly in Railways/ Others segment which was partially offset by Power/ Roads. Projects awarded in YTD21 increased 3.0% YoY to Rs1,786 bn on account of Railways/ Mining segment which was partially offset by Power/ Real Estate segment.
- Railways/ Mining/ Community comprised 60.1%/ 6.8%/ 4.0% respectively of total orders awarded in Oct'20.
- Higher concentration of orders occurred in UP in Oct'20 with 26.9% share.
- Mumbai-Ahmedabad High Speed Rail Pkg C4 (Rs249.9 bn – L&T), OB removal at Makardhokra-I (Rs9.8 bn, NCC) and construction of new parliament building (Rs8.6 bn, Tata Projects).
- L&T won major orders comprising 57.4% of total awards.

Valuation Matrix

Company	Revenue (Rs bn)				EBITDA (Rs bn)				PAT (Rs mn)				EBITDA margin (%)				Order book (Rs bn)			
	FY19	FY20	FY21E	FY22E	FY19	FY20	FY21E	FY22E	FY19	FY20	FY21E	FY22E	FY19	FY20	FY21E	FY22E	FY19	FY20	FY21E	FY22E
ACIL	17.5	18.8	15.6	19.1	2.2	1.5	1.2	2.3	1,173	644	439	1,188	12.3	8.1	7.8	12.0	54.7	74.6	79.0	89.9
DBL	91.4	89.8	85.8	94.4	16.3	15.7	13.7	15.6	5,732	4,160	2,358	3,654	17.8	17.5	16.0	16.5	211.7	190.8	254.9	261.4
HGINFRA	20.1	22.0	23.6	29.0	3.0	3.4	3.5	4.4	1,236	1,657	1,646	2,174	15.1	15.6	15.0	15.0	62.2	71.0	77.4	88.4
JKIL	27.9	29.7	23.9	32.7	4.4	4.3	2.9	4.6	1,771	1,836	476	1,694	15.7	14.4	12.1	14.0	101.9	116.6	132.8	140.1
KNR	21.4	22.4	27.0	31.9	4.3	4.9	4.7	5.6	2,658	2,018	2,112	2,683	20.0	21.7	17.5	17.5	40.2	52.3	78.3	81.4
NCC	120.8	82.2	69.1	82.3	14.2	10.3	7.9	9.6	6,228	2,616	1,504	2,481	11.8	12.5	11.4	11.6	331.8	250.1	281.0	318.7
PSP	10.4	15.0	13.6	16.5	1.5	1.9	1.5	2.1	902	1,293	983	1,428	14.3	12.7	11.2	13.0	29.8	30.7	37.2	55.7
PNC	31.0	48.8	49.4	60.4	4.6	7.6	6.8	8.4	2,157	3,515	3,231	4,482	14.8	15.7	13.8	13.8	122.1	86.3	167.5	177.0

Company	CMP* (Rs)	TP (Rs)	Mcap (Rs bn)	EV/EBITDA (x)				P/E (x)				RoCE (%)				RoE (%)			
				FY19	FY20	FY21E	FY22E	FY19	FY20	FY21E	FY22E	FY19	FY20	FY21E	FY22E	FY19	FY20	FY21E	FY22E
ACIL	214	266	14.3	5.9	8.1	9.7	4.9	12.2	22.2	32.6	12.0	19.5	12.4	9.8	17.3	17.2	8.4	5.3	13.1
DBL	330	403	45.1	4.9	4.7	5.6	4.7	7.9	10.8	19.1	12.3	21.5	15.3	12.0	13.1	21.5	12.6	6.4	9.1
HGINFRA	178	332	11.6	4.7	4.1	3.9	3.2	9.4	7.0	7.0	5.3	17.5	19.7	17.6	18.9	20.6	22.4	18.2	19.9
JKIL	104	134	7.9	2.3	2.3	3.1	2.3	4.5	4.3	16.6	4.7	12.0	11.4	5.9	9.9	11.1	10.5	2.6	8.7
KNR	245	337	34.5	8.7	7.5	7.5	5.9	13.0	17.1	16.3	12.8	21.7	17.8	14.1	15.7	20.8	13.4	12.3	13.7
NCC	34	33	20.5	2.6	3.5	4.4	3.5	3.3	8.0	13.8	8.4	17.7	14.0	9.9	10.7	13.6	5.3	2.9	4.6
PSP	397	516	14.3	8.3	6.8	8.1	5.3	15.8	11.0	14.5	10.0	27.8	31.3	20.0	24.1	26.8	31.2	19.8	23.8
PNC	169	289	43.5	9.6	5.1	6.3	5.4	20.1	12.4	13.5	9.7	19.9	23.7	14.8	16.5	11.6	15.8	12.2	14.6

Sources: Company, DART *CMP as on 3 Nov 2020

Announcement of New Investments

- New investments announced down by 45.1% YoY to Rs676 bn (down 27.4% MoM) in Oct'20, primarily due to fall in Water/ Others by 76.5%/ 81.7% YoY to Rs116 bn/ Rs61 bn which was partially offset by rise in Manufacturing by 151.6% YoY to Rs178 bn. New investments announced in YTD21 decreased 49.3% YoY to Rs3,894 bn owing to the fall in Others/ Power/ Real Estate/ Railways by 76.6%/ 64.2%/ 58.9%/ 96.4% YoY to Rs488 bn/ Rs298 bn/ Rs364 bn/ Rs19 bn which was partially offset by rise in Irrigation by 64.9% YoY to Rs334 bn.
- Manufacturing segment accounted for highest share at 26.4% in total value. Doswada zinc smelter project (Rs50.0 bn) is the major project announced.
- Water comprised 17.1% of the total value in Oct'20. Ahmedabad Industrial Effluent Pipeline Project (Rs16.5 bn) is the major project announced.
- Road comprised 15.2% of the total value in Oct'20. Kharun river bridge project (Rs22.9 bn) is the major project announced.
- Higher concentration of new investments announced was seen in Gujarat with 25.0% share followed by Rajasthan with 11.4% share.

Exhibit 1: New Investments announced decreased 45.1% YoY to Rs676 bn in Oct'20

Sectors	New Investments (Rs bn)								
	Oct-19	Oct-20	MoM (%)	FY16	FY17	FY18	FY19	FY20	YTD21
Roads	53	103	(40.3)	2,772	3,272	5,155	2,706	1,217	561
<i>Growth YoY %</i>		93.7		37.4	18.0	57.5	(47.5)	(55.0)	(19.4)
Community	27	38	70.6	486	445	417	477	377	203
<i>Growth YoY %</i>		44.4		59.1	(8.5)	(6.3)	14.3	(20.9)	(10.9)
Irrigation	14	2	(99.0)	520	338	688	477	257	334
<i>Growth YoY %</i>		(82.5)		5.8	(35.0)	103.3	(30.7)	(46.1)	64.9
Water	491	116	49.2	336	446	834	713	1,071	267
<i>Growth YoY %</i>		(76.5)		(54.2)	32.9	86.8	(14.5)	50.1	(60.2)
Railway	7	3	(58.0)	1,756	3,503	1,711	2,458	906	19
<i>Growth YoY %</i>		(52.9)		(35.5)	99.5	(51.2)	43.7	(63.1)	(96.4)
Power Distr.	2	4	3.4	579	440	94	963	38	60
<i>Growth YoY %</i>		109.5		(16.6)	(24.0)	(78.6)	919.6	(96.1)	305.1
Power	108	68	71.9	2,728	1,626	995	1,885	1,033	298
<i>Growth YoY %</i>		(36.9)		6.0	(40.4)	(38.8)	89.5	(45.2)	(64.2)
Hospital	27	5	(80.6)	408	288	239	325	229	106
<i>Growth YoY %</i>		(80.6)		194.6	(29.3)	(17.2)	36.0	(29.4)	25.9
Real Estate	82	27	(69.9)	1,183	1,122	1,482	1,331	1,289	364
<i>Growth YoY %</i>		(67.6)		42.9	(5.1)	32.1	(10.2)	(3.1)	(58.9)
Manufacturing	71	178	61.2	4,056	3,437	3,180	6,555	1,733	800
<i>Growth YoY %</i>		151.6		15.4	(15.3)	(7.5)	106.1	(73.6)	(20.1)
Mining	16	70	(2.7)	1,331	470	729	1,011	658	393
<i>Growth YoY %</i>		344.0		135.7	(64.7)	55.2	38.7	(34.9)	(12.5)
Others	333	61	(15.7)	2,062	1,597	1,787	3,024	2,775	488
<i>Growth YoY %</i>		(81.7)		(22.1)	(22.6)	11.9	69.2	(8.2)	(76.6)
Total	1,230	676	(27.4)	18,218	16,985	17,310	21,925	11,584	3,894
<i>Growth YoY %</i>		(45.1)		5.7	(6.8)	1.9	26.7	(47.2)	(49.3)

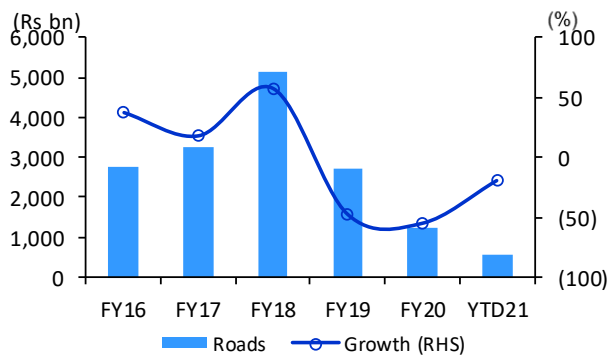
Sources: Projects Today, DART

Exhibit 2: Key New Investments Announced, Oct'20

Project Name	Industry	Ownership	TPC (Rs bn)	State
Ukai Coal Based Power Project [Unit-7]	Power	State Govt.	51.1	Gujarat
Zinc Smelter (Doswada) Project	Metals	Sterlite Grp	50.0	Gujarat
Durgapur Open Cast Coal Mining Project	Mining	Central Govt.	25.6	Chhattisgarh
Bridge (Kharun River) Project	Road	State Govt.	22.9	Chhattisgarh
Dubuna Iron Ore Beneficiation	Metals	Pvt. Foreign	20.0	Odisha
Ramanattukara Junction-Valanchery Bypass	Road	Central Govt.	19.5	Kerala
Valanchery Bypass-Kappirikkad	Road	Central Govt.	17.1	Kerala
Industrial Effluent Pipeline	Water	State Govt.	16.5	Gujarat
Clinker (Teleghana) Project	Cement	Pvt. Indian	15.3	Odisha
Water Supply Scheme (Udaipur Region)	Water	State Govt.	15.0	Rajasthan
Combined Water Supply Scheme (Sivaganga)	Water	State Govt.	13.6	TN
Innovation Hub (Bengaluru)	Software Parks	Pvt. Foreign	12.0	Karnataka
Anjar-Chotila Natural Gas Pipeline	Gas pipeline	State Govt.	10.6	Gujarat
Water Supply Scheme (Bharatpur Region)	Water	State Govt.	10.4	Rajasthan
Integrated Chennai Business Park (Vallur)	Complexes	Pvt. Indian	10.0	TN

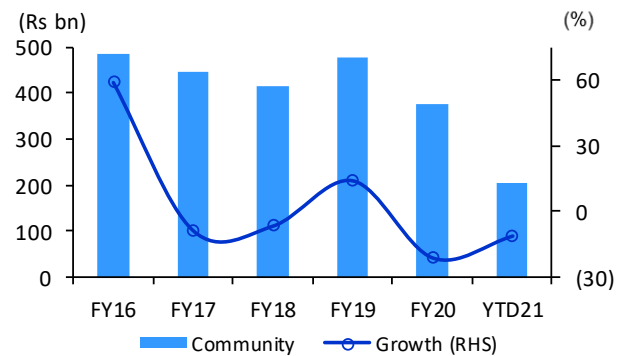
Sources: Projects Today, DART

Exhibit 3: Roads – YTD21 down 19.4%



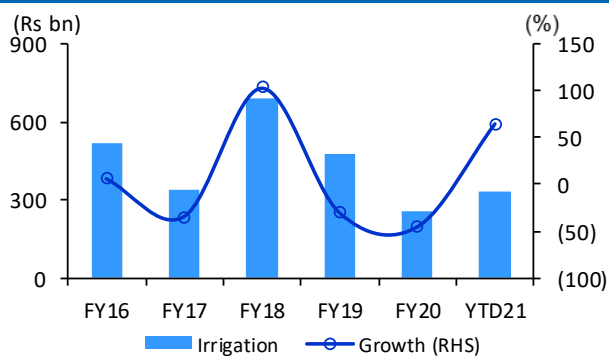
Sources: Projects Today, DART

Exhibit 4: Community – YTD21 down 10.9%



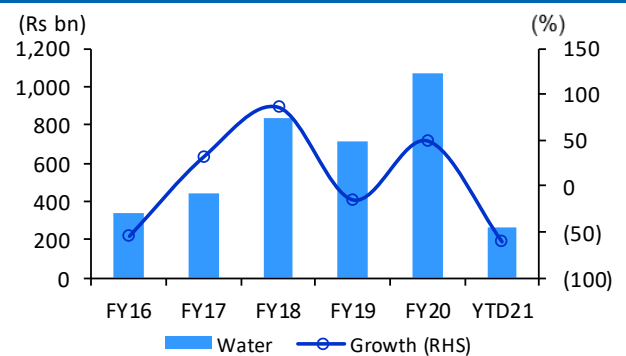
Sources: Projects Today, DART

Exhibit 5: Irrigation – YTD21 up 64.9%



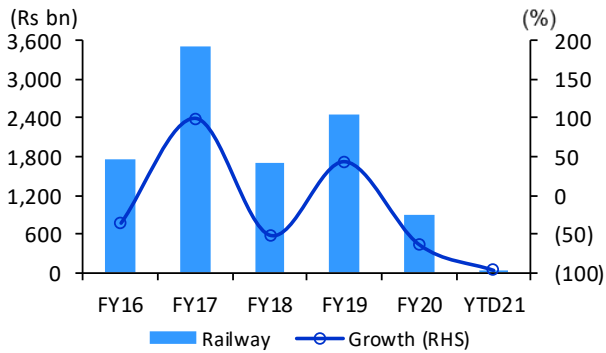
Sources: Projects Today, DART

Exhibit 6: Water – YTD21 down 60.2%



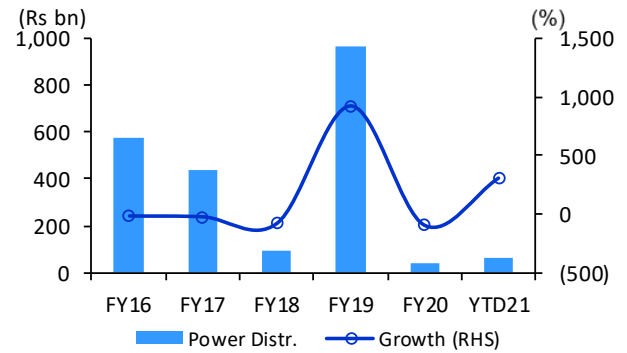
Sources: Projects Today, DART

Exhibit 7: Railway – YTD21 down 96.4%



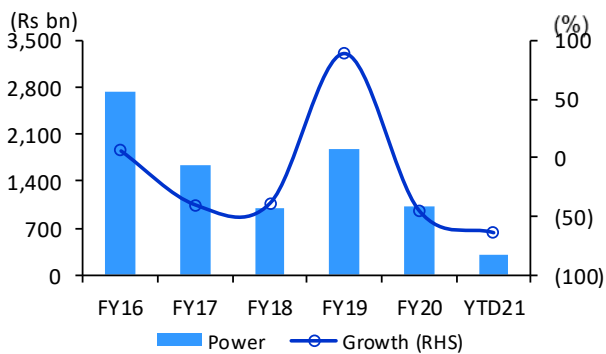
Sources: Projects Today, DART

Exhibit 8: Power Distr. – YTD21 up 305.1%



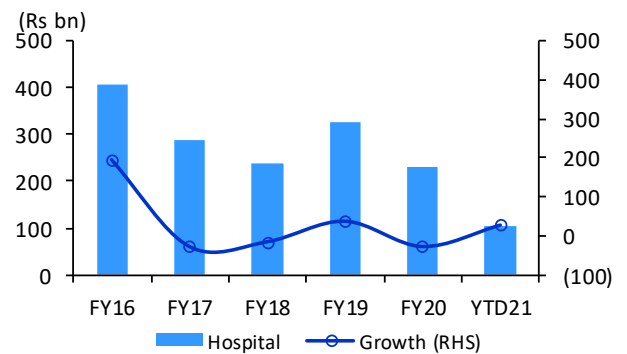
Sources: Projects Today, DART

Exhibit 9: Power – YTD21 down 64.2%



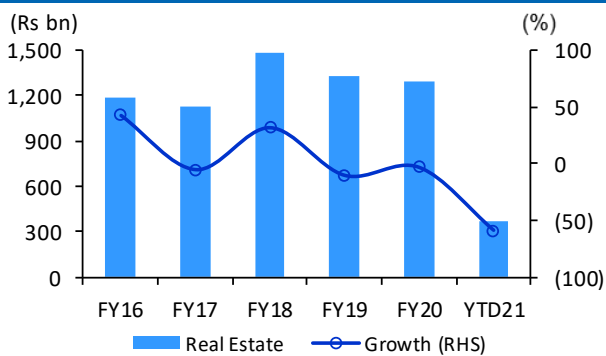
Sources: Projects Today, DART

Exhibit 10: Hospital – YTD21 up 25.9%



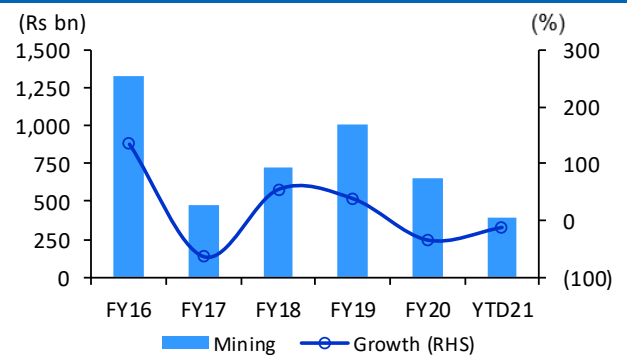
Sources: Projects Today, DART

Exhibit 11: Real Estate – YTD21 down 58.9%



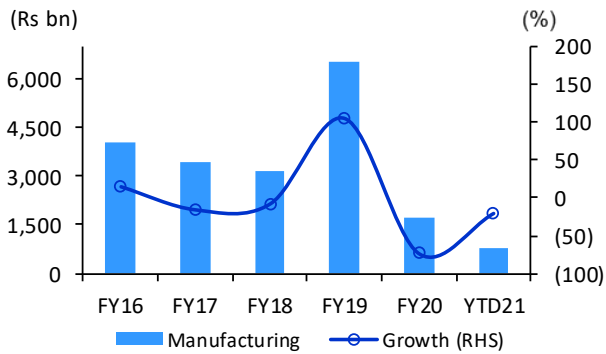
Sources: Projects Today, DART

Exhibit 12: Mining – YTD21 down 12.5%



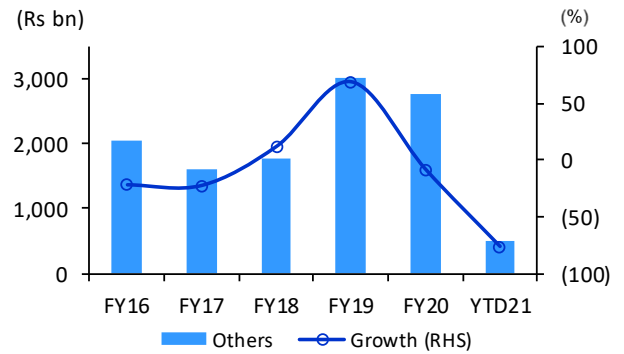
Sources: Projects Today, DART

Exhibit 13: Manufacturing – YTD21 down 20.1%



Sources: Projects Today, DART

Exhibit 14: Others – YTD21 down 76.6%



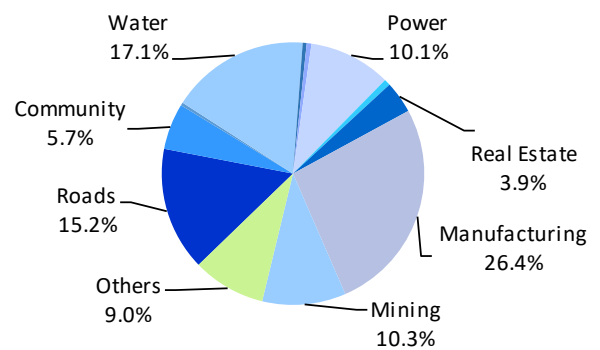
Sources: Projects Today, DART

Exhibit 15: Segmental share - New investments announced (%)

Sectors	FY16	FY17	FY18	FY19	FY20	YTD21
Mfg	22	20	18	30	15	21
Roads	15	19	30	12	11	14
Others	11	9	10	14	24	13
Mining	7	3	4	5	6	10
Real Estate	6	7	9	6	11	9
Irrigation	3	2	4	2	2	9
Power	15	10	6	9	9	8
Water	2	3	5	3	9	7
Community	3	3	2	2	3	5
Hospital	2	2	1	1	2	3
Power Distr.	3	3	1	4	0	2
Railway	10	21	10	11	8	0
Total	100	100	100	100	100	100

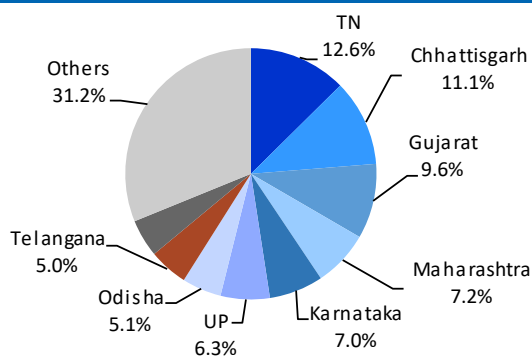
Sources: Projects Today, DART

Exhibit 16: Segmental share - Oct'20



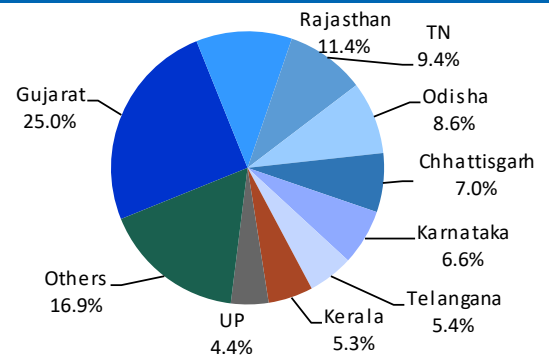
Sources: Projects Today, DART

Exhibit 17: Geographical share – YTD21



Sources: Projects Today, DART

Exhibit 18: Geographical share – Oct'20



Sources: Projects Today, DART

Tenders Published

- Tenders issued increased 68.0% YoY to Rs591 bn in Oct'20, led by Road/ Water/ Mining which increased 125.8%/ 517.3% YoY to Rs234 bn/ Rs154 bn/ Rs35 bn. Tenders published in YTD21 increased 71.8% YoY to Rs4,114 bn, due to rise in Road/ Mining/ Water by 108.0%/ 16,173.3%/ 124.6% YoY to Rs1,272 bn/ Rs493 bn/ Rs701 bn.
- Road is the major sector contributing 39.5% in Oct'20. Ramanattukara Junction – Valanchery bypass (Rs19.5 bn) is the major tender in Oct'20.
- Water comprised 26.1% in Oct'20. Major project of the month is pipeline for disposal of industrial effluent into deep sea from industrial areas of Ahmedabad (Rs16.5 bn).
- Community comprised 8.7% in Oct'20. Major project of the month is construction of aerospace museum at Palam Air Force Station (Rs2.4 bn).
- Higher concentration was seen in Rajasthan with 14.2% of the total tenders followed by TN with 9.5% share.
- Tenders live: NHA1 Rs490 bn (HAM 68%, EPC 31%), Other Road Rs200 bn (EPC 44%) and Others Rs781 bn.

Exhibit 19: Tenders published increased by 68.0% YoY to Rs591 bn in Oct'20

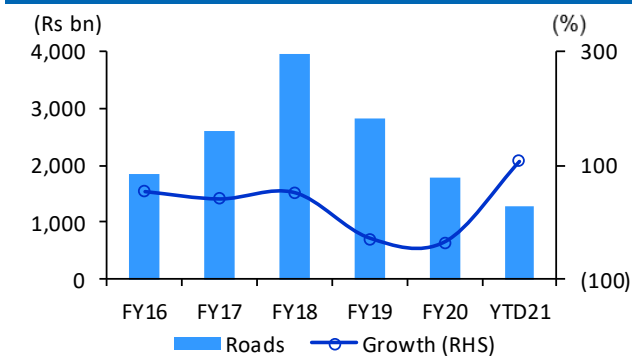
Sectors	Tenders (Rs bn)								
	Oct-19	Oct-20	MoM (%)	FY16	FY17	FY18	FY19	FY20	YTD21
Roads	104	234	(5.0)	1,849	2,606	3,964	2,807	1,796	1,272
<i>Growth YoY %</i>		125.8		54.0	40.9	52.1	(29.2)	(36.0)	108.0
Community	42	51	(4.6)	443	462	517	766	531	296
<i>Growth YoY %</i>		20.5		57.2	4.3	12.0	48.0	(30.6)	28.0
Irrigation	35	30	(37.0)	517	505	713	838	604	461
<i>Growth YoY %</i>		(13.0)		154.9	(2.4)	41.3	17.5	(27.9)	30.7
Water	25	154	(8.5)	493	552	531	816	684	701
<i>Growth YoY %</i>		517.3		100.2	12.0	(3.9)	53.8	(16.1)	124.6
Railway	88	28	(56.9)	506	532	673	567	697	298
<i>Growth YoY %</i>		(68.4)		97.8	5.1	26.4	(15.8)	22.9	(22.9)
Power Distr.	17	10	(46.1)	342	753	194	350	161	86
<i>Growth YoY %</i>		(43.5)		51.3	120.2	(74.3)	80.5	(53.9)	24.5
Power	2	3	(77.6)	82	166	65	153	197	54
<i>Growth YoY %</i>		89.6		55.0	101.5	(60.8)	135.1	28.9	(24.9)
Hospital	6	10	(6.8)	122	107	159	238	281	83
<i>Growth YoY %</i>		55.3		38.8	(11.9)	48.2	49.5	18.1	(46.5)
Real Estate	18	20	(49.9)	152	369	805	595	332	257
<i>Growth YoY %</i>		13.4		23.3	142.1	118.3	(26.1)	(44.2)	121.9
Manufacturing	2	1	(61.2)	207	33	63	42	33	20
<i>Growth YoY %</i>		(52.5)		1004.6	(83.8)	89.9	(34.4)	(21.9)	56.0
Mining	0	35	(49.1)	180	59	9	72	39	493
<i>Growth YoY %</i>		-		18.6	(67.2)	(84.3)	671.6	(45.1)	16,173.3
Others	13	14	(16.2)	248	327	254	326	163	94
<i>Growth YoY %</i>		8.7		59.6	31.5	(22.3)	28.6	(50.0)	27.4
Total	352	591	(21.6)	5,142	6,471	7,947	7,569	5,519	4,114
<i>Growth YoY %</i>		68.0		71.2	25.8	22.8	(4.8)	(27.1)	71.8

Sources: Projects Today, DART

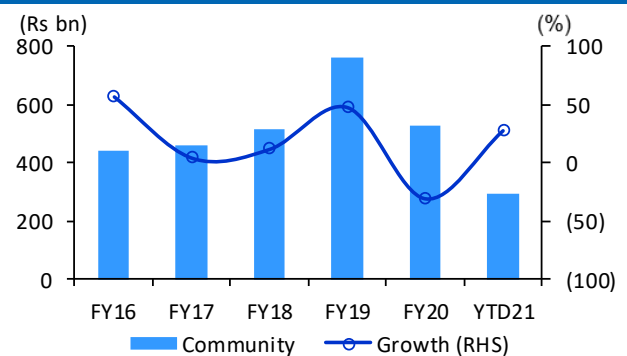
Exhibit 20: New Tenders Published in Oct'20

Tender Name	Industry	Issuer Name	TPC (Rs bn)	Location
Operation of Durgapur OC in Raigarh	Mining	South East Coalfields	25.6	Chhattisgarh
Ramanattukara Junction - Valanchery	Road	NHAI	19.5	Kerala
Improvement to Escape Channel	Irrigation	Irrigation & CAD	17.7	AP
Valanchery bypass to Kappirikkad	Road	NHAI	17.1	Kerala
Pipeline for Disposal of Industrial Effluent	Water	Guj Water Infra	16.5	Gujarat
Construction of pipelines of Udaipur	Water	PHED	15.0	Rajasthan
Construction of pipelines of Bharatpur	Water	PHED	10.4	Rajasthan
Construction of pipelines of Bikaner	Water	PHED	9.8	Rajasthan
Bodhre to Dhule	Road	NHAI	9.7	Maharashtra
Bangalore-Chennai expressway Ph 3 Pkg 1	Road	NHAI	9.3	Multi States
Bangalore-Chennai expressway Ph 2 Pkg 3	Road	NHAI	9.2	AP
Bangalore-Chennai expressway Ph 3 Pkg 3	Road	NHAI	8.6	TN
Ganeshpur-Dehradun section	Road	NHAI	8.4	Multi States
Construction of pipelines of Kota	Water	PHED	8.3	Rajasthan
Malout to end of Abohar bypass	Road	NHAI	8.1	Punjab
Nagpur-katol section	Road	NHAI	8.1	Maharashtra

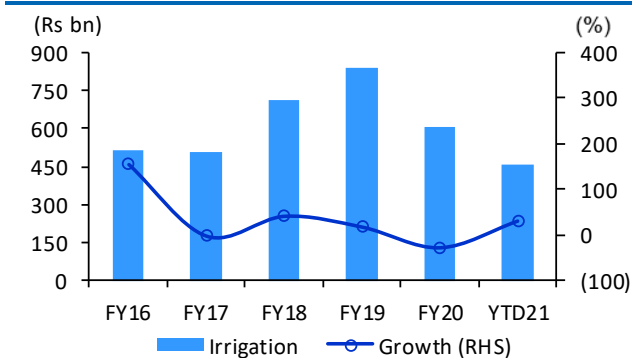
Sources: Projects Today, DART

Exhibit 21: Roads – YTD21 up 108.0%


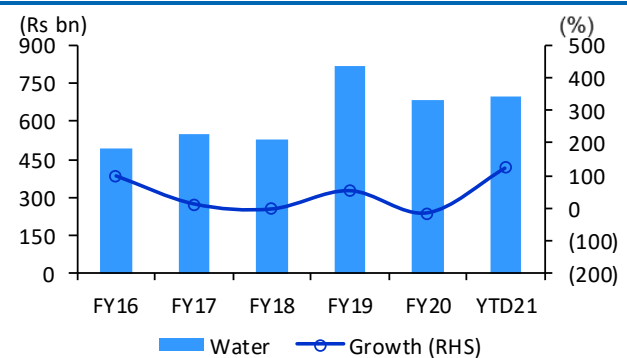
Sources: Projects Today, DART

Exhibit 22: Community – YTD21 up 28.0%


Sources: Projects Today, DART

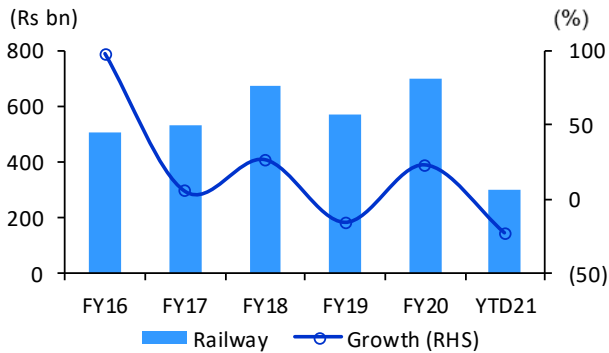
Exhibit 23: Irrigation – YTD21 up 30.7%


Sources: Projects Today, DART

Exhibit 24: Water – YTD21 up 124.6%


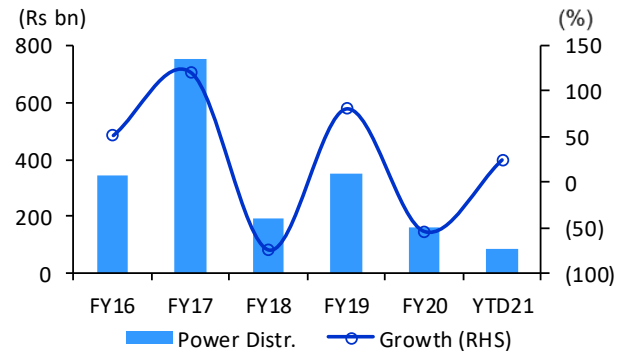
Sources: Projects Today, DART

Exhibit 25: Railway – YTD21 down 22.9%



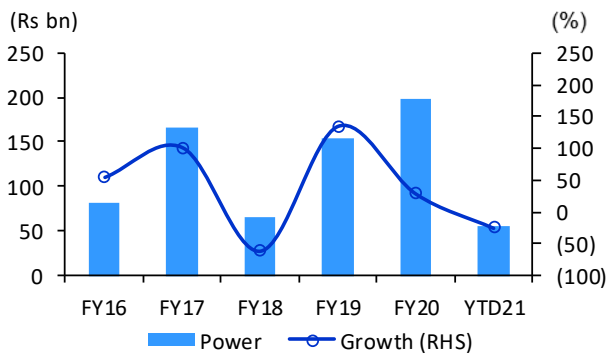
Sources: Projects Today, DART

Exhibit 26: Power Distr. – YTD21 up 24.5%



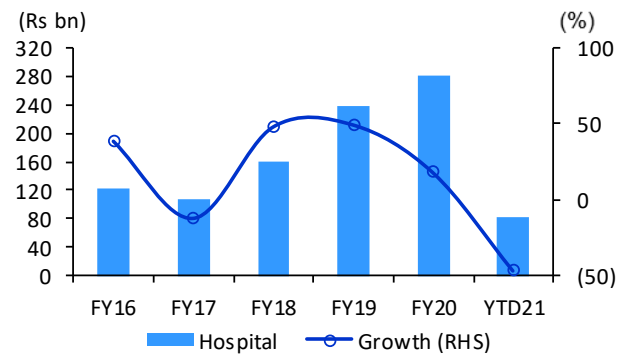
Sources: Projects Today, DART

Exhibit 27: Power – YTD21 down 24.9%



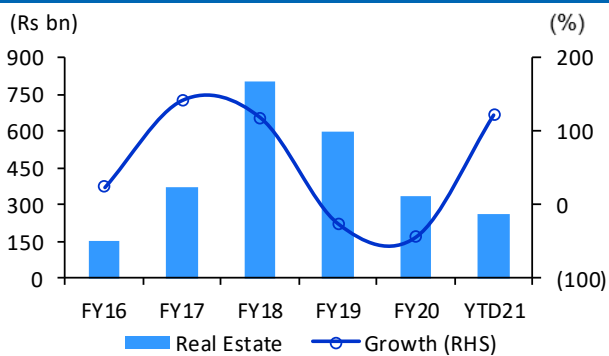
Sources: Projects Today, DART

Exhibit 28: Hospital – YTD21 down 46.5%



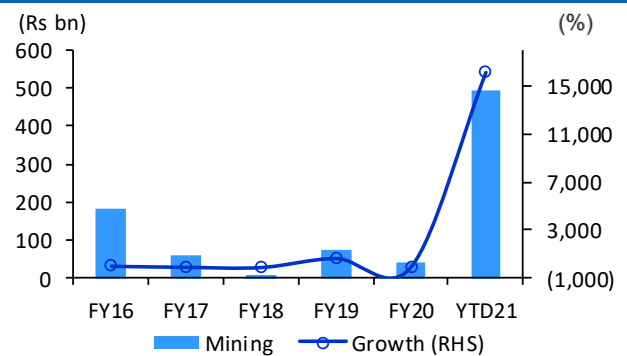
Sources: Projects Today, DART

Exhibit 29: Real Estate – YTD21 up 121.9%

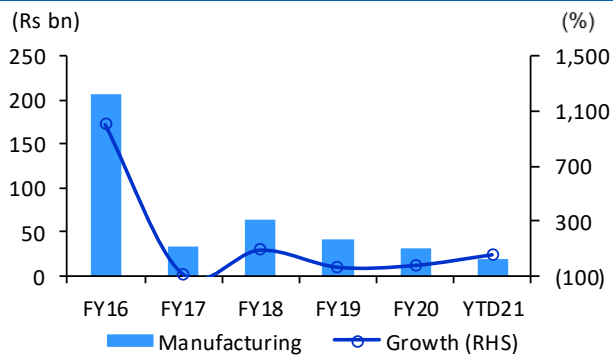


Sources: Projects Today, DART

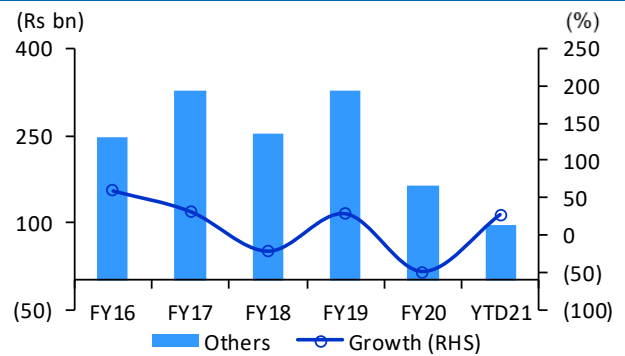
Exhibit 30: Mining – YTD21 up 16,173.3%



Sources: Projects Today, DART

Exhibit 31: Manufacturing – YTD21 up 56.0%


Sources: Projects Today, DART

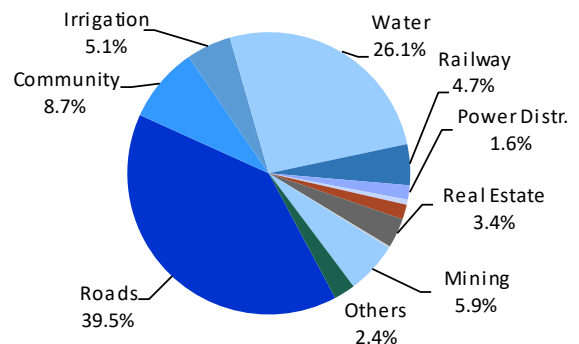
Exhibit 32: Others – YTD21 up 27.4%


Sources: Projects Today, DART

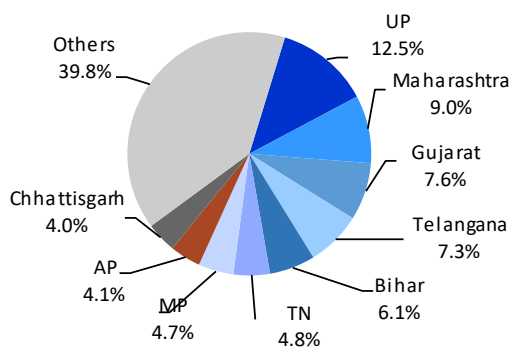
Exhibit 33: Segmental share- Tenders published (%)

Sectors	FY16	FY17	FY18	FY19	FY20	YTD21
Roads	36	40	50	37	33	31
Water	10	9	7	11	12	17
Mining	3	1	0	1	1	12
Irrigation	10	8	9	11	11	11
Railway	10	8	8	7	13	7
Community	9	7	7	10	10	7
Real Estate	3	6	10	8	6	6
Others	5	5	3	4	3	2
Power Distr.	7	12	2	5	3	2
Hospital	2	2	2	3	5	2
Power	2	3	1	2	4	1
Mfg	4	1	1	1	1	0
Total	100	100	100	100	100	100

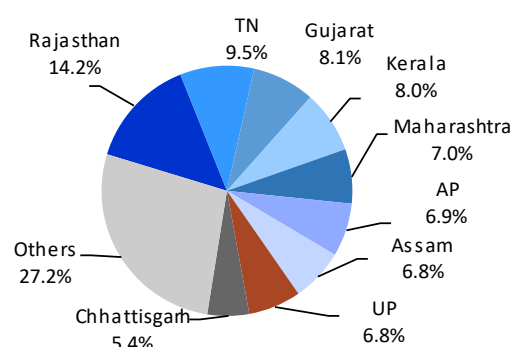
Sources: Projects Today, DART

Exhibit 34: Segmental share - Oct'20


Sources: Projects Today, DART

Exhibit 35: Geographical share – YTD21


Sources: Projects Today, DART

Exhibit 36: Geographical share - Oct'20


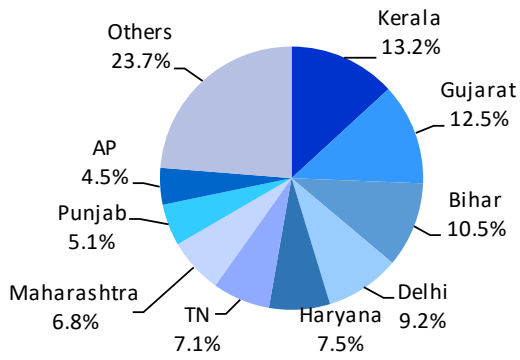
Sources: Projects Today, DART

Exhibit 37: Rs490 bn (HAM 68%, EPC 31%) - NHAI Road Tenders Live as on 4th Nov'20

Tender Name	Value (Rs bn)	Mode	State
Construction of 6 lane NH344M - Package 1	15.5	EPC	Delhi
Delhi-Vadodara Pkg 26	14.2	EPC	Gujarat
Construction of 6 lane nh-344m package 2	11.2	EPC	Delhi
Delhi-Vadodara Pkg 27	8.7	EPC	Gujarat
Ganeshpur-Dehradun section	8.4	EPC	Multi States
Nagpur-katol section	8.1	EPC	Maharashtra
Delhi-Vadodara Pkg 28	8.0	EPC	Gujarat
Mohol-Alandi section	8.0	EPC	Maharashtra
Pangare-Waranga Phata	7.6	EPC	Maharashtra
Construction of 4 lane nh-344p pkg-4	7.4	EPC	Delhi
Ganeshpur-Dehradun section	7.1	EPC	UP
6 lane NH-344M (Pkg 3) from Nangloi Najafgarh to Dwarka	6.9	EPC	Delhi
Rajasthan/Gujarat Border to Santalpur Section	6.0	EPC	Gujarat
Muzaffarnagar-Miranpur Pkg 3	5.6	EPC	UP
Tamil Nadu / Kerala Border-Kanyakumari Section	5.5	EPC	TN
Amritsar (airport junction) to Ramdas	3.3	EPC	Punjab
Tedadege to Henkaer	3.2	EPC	AP
Construction of 6 lane nh-344n pkg-5	3.2	EPC	Delhi
Malout-Mandi Dabwali	3.0	EPC	Punjab
Ramanattukara Junction to start of Valanchery bypass	19.5	HAM	Kerala
Poondiankuppam to Sattanathapuram	17.8	HAM	TN
Valanchery bypass to Kappirikkad section	17.1	HAM	Kerala
Thaliparambha-Muzhapilangad	15.2	HAM	Kerala
Vadodara-Mumbai Pkg 8	14.1	HAM	Gujarat
Thalapady to Chengala	12.8	HAM	Kerala
Delhi-Amritsar-Katra Expressway Pkg 5	11.0	HAM	Punjab/ Haryana
Delhi-Amritsar-Katra Expressway Pkg 1	10.5	HAM	Haryana
Puducherry-Poondiyankuppam	10.5	HAM	Multi States
Vadodara-Mumbai Pkg 10	9.8	HAM	Multi States
Vadodara-Mumbai Pkg 9	9.7	HAM	Gujarat
Bodhre to Dhule section	9.7	HAM	Maharashtra
Bangalore-Chennai Expressway (Phase-I, Package-I)	9.4	HAM	Karnataka
Bangalore-Chennai expressway (Phase III-Package-I)	9.3	HAM	Multi States
Bangalore-Chennai expressway (Phase II-Package-III)	9.2	HAM	AP
Delhi-Amritsar-Katra Expressway Pkg 3	9.0	HAM	Haryana
Munger to Mirzachauki Pkg 3	8.9	HAM	Bihar
Munger to Mirzachauki Pkg 1	8.8	HAM	Bihar
Munger to Mirzachauki Pkg 4	8.7	HAM	Bihar
Bangalore-Chennai expressway (Phase III-Package-III)	8.6	HAM	TN
Delhi-Amritsar-Katra Expressway Pkg 2	8.6	HAM	Haryana
Munger to Mirzachauki Pkg 2	8.6	HAM	Bihar
Delhi-Amritsar-Katra Expressway Pkg 4	8.4	HAM	Haryana
Malout to end of Abohar bypass	8.1	HAM	Punjab
Viluppuram-Puducherry section	7.9	HAM	Multi States
Galgalia-Bahadurganj Pkg 1	7.4	HAM	Bihar
Bahadurganj-Araria Pkg 2	7.3	HAM	Bihar
Khammam-Devarapalle Pkg 3	7.1	HAM	Multi States
Amritsar-Ghoman-Tanda Section	5.5	HAM	Punjab
Khammam-Devarapalle Pkg 2	5.5	HAM	Telangana
Khammam-Devarapalle Pkg 5	5.3	HAM	Multi States
Chilakaluripet Bypass	5.2	HAM	AP
Dhillon Nagar (Moga) to Bajakhana (Lambwali)	4.9	HAM	Punjab
Khammam-Devarapalle Pkg 4	4.4	HAM	AP
Hosur-Dharmapuri Pkg 1	4.3	HAM	Karnataka
Tirupathi-Tiruttani-Chennai	2.2	Others	Multi States

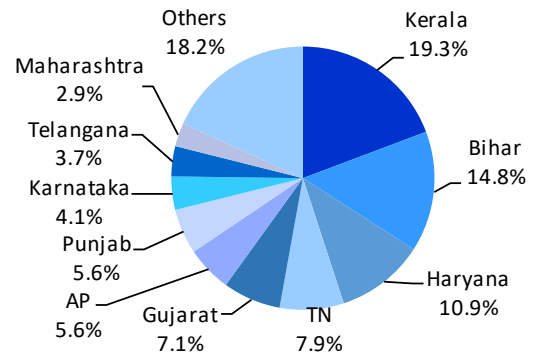
Sources: NHAI, Company, DART

Exhibit 38: Rs490 bn live NHAH tenders state wise



Sources: Projects Today, DART

Exhibit 39: Rs335 bn live NHAH HAM tender state wise

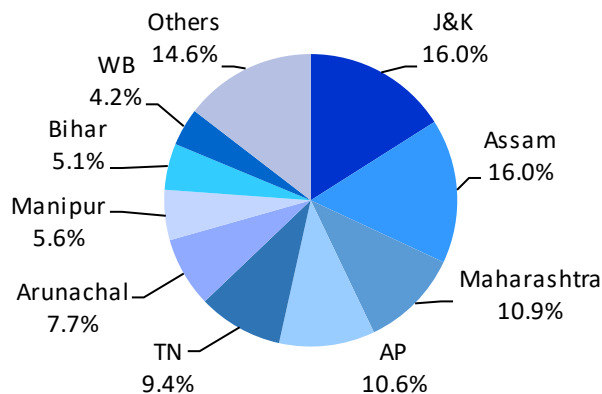


Sources: Projects Today, DART

Exhibit 40: Rs200 bn (EPC 44%) Other Road Tenders Live as on 4th Nov'20

Tender Name	Issuer Name	Value (Rs bn)	Mode	State
Sudhmahadev-Daranga section Pkg 1	NHIDCL	19.0	EPC	J&K
Sudhmahadev-Daranga section	NHIDCL	12.4	EPC	J&K
Tulungia-Jogighopa bridge	NHIDCL	4.2	EPC	Assam
Dembuen to Bruni	NHIDCL	3.8	EPC	Arunachal
Nanded-Kinwat-Mahur-Arni Road	MORTH	3.2	EPC	Maharashtra
Ditte Dimme-Migging Road	BRO	2.8	EPC	Arunachal
Pacharal-Mandangad-Mhapral-Rajewadi	MORTH	2.8	EPC	Maharashtra
Ladda to Basai	MORTH	2.7	EPC	Arunachal
Ditte Dimme-Migging Road	BRO	2.6	EPC	Arunachal
Peren-Dimapur	NHIDCL	2.3	EPC	Nagaland
Sekmai to Nilkhuthi section	NHIDCL	2.0	EPC	Manipur
Kanhan-Tarsa-Aroli	PWD	4.4	HAM	Maharashtra
Thanjavur-Orathanadu sub divisions	PWD	6.6	Others	TN
Pattukottai & Peravurani sub divisions	PWD	4.9	Others	TN
Construction of elevated corridor	Bihar Rajya Pul	3.7	Others	Bihar
Machilipatanam-Nuzividu-Kallur Road	Road & Bldg	2.3	Others	AP
Kodumuru-Veldurthy Road	Road & Bldg	2.3	Others	AP

Sources: NHAI, Company, DART

Exhibit 41: Rs200 bn live other road tender state wise breakup


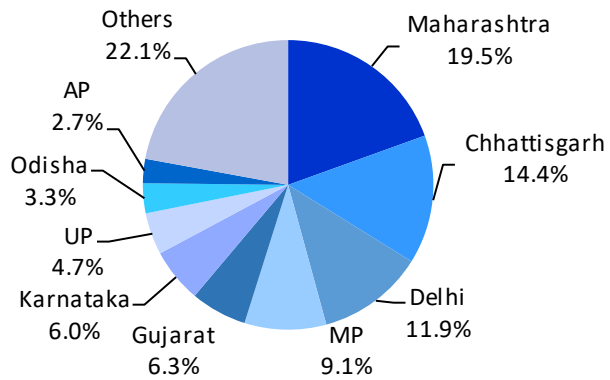
Sources: Projects Today, DART

Exhibit 42: Rs781 bn Other Tenders (Above Rs4 bn) Live as on 4th Nov'20

Tender Name	Industry	Value (Rs bn)	Mode	State
Redevelopment of GPRA colony	Community	13.1	EPC	Delhi
Electrification of railway lines of the Rangiya(Excl)-Murkongselek sections	Railways	6.8	EPC	Assam
Rural piped water supply project	Water	4.0	EPC	Odisha
Const of Heat Beat-2 at Heartbeat City	Real Estate	3.8	EPC	UP
Electrification of railway lines of Bikaner-Merta	Railways	3.1	EPC	Rajasthan
Development of Vibhuti Khand bus stations	Real Estate	3.7	PPP	UP
Development of Marathwada water supply grid Pkg 2	Water	47.6	HAM	Maharashtra
Development of Marathwada water supply grid Pkg 1	Water	42.5	HAM	Maharashtra
Development of Marathwada water supply grid Pkg 3	Water	30.9	HAM	Maharashtra
Construction of 17 STPs of 376.5 MLD capacity	Water	10.8	HAM	Telangana
Rajghat Dam Multi Village Scheme	Water	16.5	Turnkey	MP
Madikheda Multi Village Scheme in Shivpuri district	Water	9.3	Turnkey	MP
Bina-Kakri Amalgamation OCP NCL	Power	5.9	Turnkey	UP
Vaidan-1 Multi Village Scheme in Singrauli district	Water	5.4	Turnkey	MP
Agar-Malva Multi Village Scheme in Agar-Malva	Water	4.7	Turnkey	MP
Redevelopment of New Delhi railway station	Railways	49.3	DBFOT	Delhi
Development & operation of Pelma OC in Raigarh Area	Mining	44.2	Others	Chhattisgarh
Operation of Madannagar OC at Bhatgaon area	Mining	37.8	Others	Chhattisgarh
Operation of Durgapur OC in Raigarh Area	Mining	25.6	Others	Chhattisgarh
Design & construction of Twin Tunnel	Railways	19.6	Others	Delhi
Improvement to Escape Channel	Irrigation	17.7	Others	AP
Disposal of Industrial Effluent	Water	16.5	Others	Gujarat
Design & construction of residential buildings	Real Estate	11.0	Others	Karnataka
Modular sewage treatment plant	Water	7.5	Others	Maharashtra
Construction of Coal Handling Plant (Phase-IV)	Mining	6.6	Others	MP
Magadh & Amrapali of CCL at Tandwa Block	Real Estate	6.6	Others	Jharkhand
Flue Gas Desulphurisation (FGD) System Package	Power	6.5	Others	Telangana
5 elevated metro stations of Bangalore Metro Phase 2	Railways	6.5	Others	Karnataka
8 elevated metro stations of Bangalore Metro Phase 2	Railways	6.4	Others	Karnataka
Disposal of industrial effluent	Water	6.4	Others	Gujarat
2 elevated metro stations of Bangalore Metro Phase 2	Railways	6.2	Others	Karnataka
7 stations of Delhi Metro	Railways	5.3	Others	Multi States
Rejuvenation of Oshiwara/Walbhat River	Water	5.0	Others	Maharashtra
New secretariat for the State of Telangana	Community	5.0	Others	Telangana
Elevated viaduct and 5 stations	Railways	4.9	Others	UP
Government Medical College & Hospital Campus	Hospitals	4.8	Others	Bihar
Bhatni-Aunrihar (Pkg-2)	Railways	4.7	Others	UP
Noida convention and habitat centre	Community	4.3	Others	UP

Sources: NHAI, Company, DART

Exhibit 43: Rs781 bn live other tenders state wise breakup



Sources: Projects Today, DART

Projects Awarded

Companies with highest order wins*

Company	Oct'20 (Rs bn)	Share (%)
L&T	249.9	57.4
ITI	78.0	17.9
Girdhari Lal	14.2	3.3
KEC Intl.	10.3	2.4
NCC	9.8	2.3
Tata Projects	8.6	2.0
Ambey Mining	8.0	1.8
Shivalaya Const.	7.6	1.7
Shapoorji Pallonji	6.2	1.4
Vishal Infra	3.9	0.9

Sources: Projects Today, DART

* Actual order inflow may differ

- Order awards up 103.2% YoY to Rs429 bn due to rise in orders mainly in Railways/ Others segment which was partially offset by Power/ Roads. Projects awarded in YTD21 increased 3.0% YoY to Rs1,786 bn on account of Railways/ Mining segment which was partially offset by Power/ Real Estate segment.
- Railways** – 60.1% of the total value in Oct'20, up 4,652% YoY to Rs258 bn with major project being Mumbai-Ahmedabad High Speed Rail Pkg C4 (Rs249.9 bn – L&T).
- Mining** – 6.8% of total share in Oct'20, up 1182.7% YoY to Rs29 bn. Major project is OB removal at Makardhokra-I (Rs9.8 bn, NCC).
- Community** – 4.0% of total share in Oct'20, up 60.1% YoY to Rs17 bn. Major project is Construction of new parliament building (Rs8.6 bn, Tata Projects).
- Highest concentration of orders occurred in UP in Oct'20 with 26.9% share.

Exhibit 44: Projects awarded increased by 103.2% YoY at Rs429 bn in Oct'20

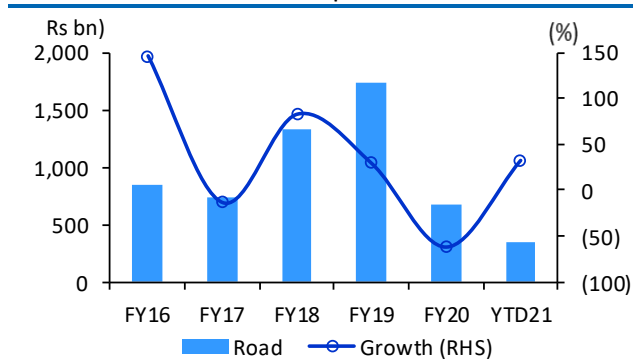
Sectors	Orders (Rs bn)								
	Oct-19	Oct-20	MoM (%)	FY16	FY17	FY18	FY19	FY20	YTD21
Road	51	12	(82.6)	843	733	1,339	1,732	673	339
<i>Growth YoY %</i>		(75.8)		145.7	(13.0)	82.6	29.4	(61.1)	32.6
Community	11	17	96.2	89	100	196	147	122	82
<i>Growth YoY %</i>		60.1		(42.7)	12.6	96.1	(25.3)	(16.6)	55.7
Irrigation	9	2	(88.6)	62	114	122	303	225	91
<i>Growth YoY %</i>		(82.7)		66.2	84.4	6.8	148.1	(25.8)	(25.3)
Water	5	4	(84.6)	142	116	232	235	136	78
<i>Growth YoY %</i>		(19.2)		63.2	(18.3)	100.5	1.3	(42.3)	6.4
Railway	5	258	377.1	413	516	264	318	334	425
<i>Growth YoY %</i>		4652.0		65.2	24.8	(48.9)	20.7	5.1	215.0
Power Distr.	8	10	(33.6)	530	584	463	366	83	60
<i>Growth YoY %</i>		22.8		6.8	10.3	(20.7)	(21.0)	(77.3)	38.0
Power	77	0	(99.7)	601	288	574	279	487	131
<i>Growth YoY %</i>		(99.9)		10.9	(52.0)	99.0	(51.3)	74.1	(61.0)
Hospital	3	0	(93.6)	18	53	31	136	62	13
<i>Growth YoY %</i>		(92.5)		(20.7)	195.2	(42.1)	340.6	(54.3)	(62.8)
Real Estate	10	15	274.5	145	112	172	326	282	60
<i>Growth YoY %</i>		52.1		36.1	(23.0)	54.4	89.2	(13.5)	(75.9)
Manufacturing	14	2	(77.7)	527	184	341	254	333	100
<i>Growth YoY %</i>		(86.9)		112.5	(65.2)	85.7	(25.6)	31.1	(60.9)
Mining	2	29	(71.6)	103	240	95	70	89	250
<i>Growth YoY %</i>		1,182.7		(41.7)	134.1	(60.4)	(26.7)	26.8	1291.6
Others	16	80	415.3	203	217	341	576	238	157
<i>Growth YoY %</i>		392.6		(41.1)	6.8	57.2	68.9	(58.7)	0.9
Total	211	429	19.6	3,675	3,258	4,171	4,742	3,063	1,786
<i>Growth YoY %</i>		103.2		30.9	(11.3)	28.0	13.7	(35.4)	3.0

Sources: Projects Today, DART

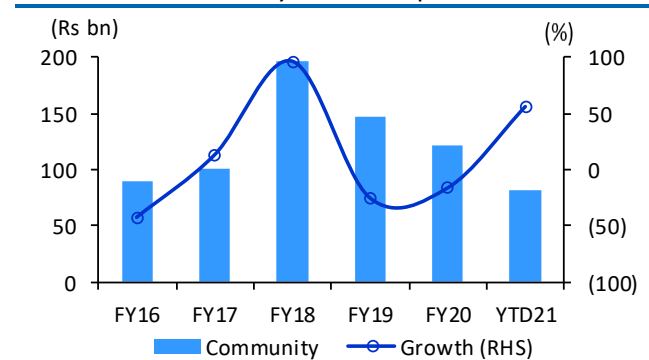
Exhibit 45: Major order wins Oct'20

Scope of Work	Industry	Awardee	Awarder	Value (Rs bn)	Location
Mumbai-Ahmedabad High Speed Rail Pkg C4	Railways	L&T	NHSRCL	249.9	Gujarat
Army Static Switched Communication Network	Telecom	ITI	MOD	78.0	Multi States
Dream Valley, Phase-2	Real Estate	Girdharilal Cons	NBCC	14.2	UP
OB removal at Makardhokra-I	Mining	NCC	Western Coalfields	9.8	Maharashtra
T&D projects in India, Africa, East Asia Pacific	Power Dist.	KEC Intl.	Undisclosed	8.9	Multi States
Construction of new parliament building	Community	Tata Projects	CPWD	8.6	Delhi
Hiring of HEMM for removal of OB	Mining	Ambey Mining	Bharat Coking	8.0	Jharkhand
Rehla/Garhwa Bypass	Road	Shivalaya Const.	NHAI	7.6	Jharkhand
New secretariat for the state of Telangana	Community	Shapoorji Pallonji	Road & Bldg	6.2	Telangana
Resurfacing of runway and allied works	Airways	Vishal Infra	Military Engineer	3.9	Assam
Haraulipur group of villages water supply scheme	Water	SPML Infra	UPWSM	2.9	UP
Priority Corridor-1 of Agra Metro	Railways	Sam India	UPMRCL	2.7	UP
Hiring of HEMM for excavating overburden	Mining	Zephyr	South Eastern Coalfiel	2.4	MP

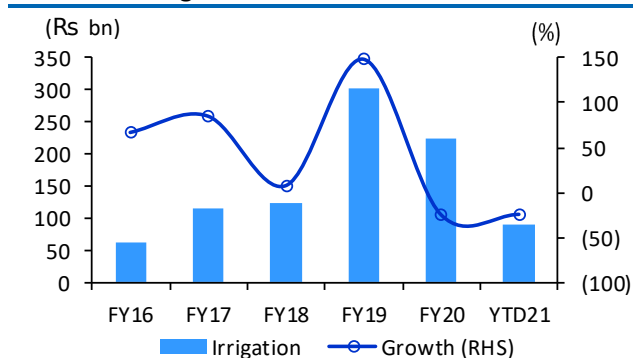
Sources: Projects Today, DART

Exhibit 46: Road – YTD21 up 32.6%


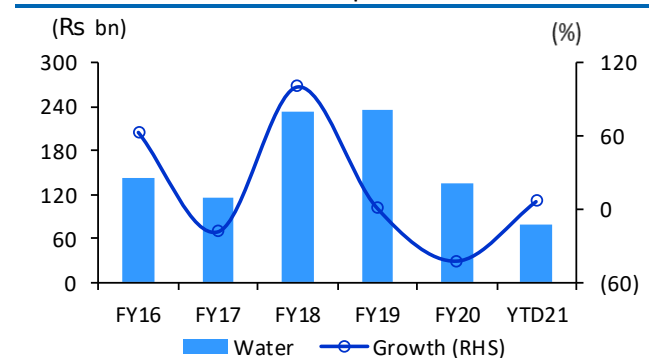
Sources: Projects Today, DART

Exhibit 47: Community – YTD21 up 55.7%


Sources: Projects Today, DART

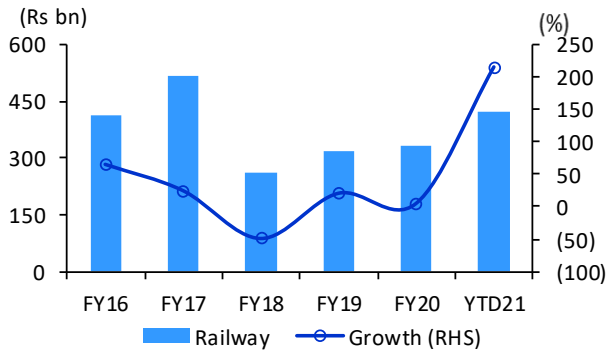
Exhibit 48: Irrigation – YTD21 down 25.3%


Sources: Projects Today, DART

Exhibit 49: Water – YTD21 up 6.4%


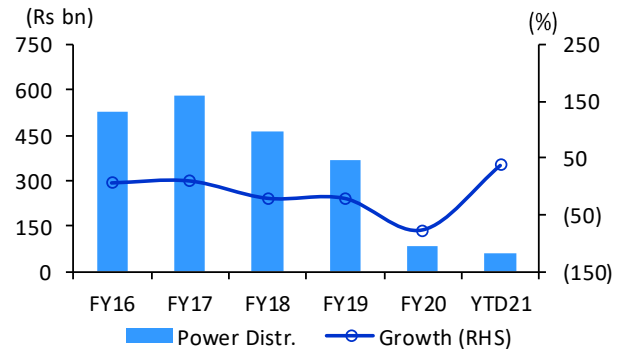
Sources: Projects Today, DART

Exhibit 50: Railway – YTD21 up 215.0%



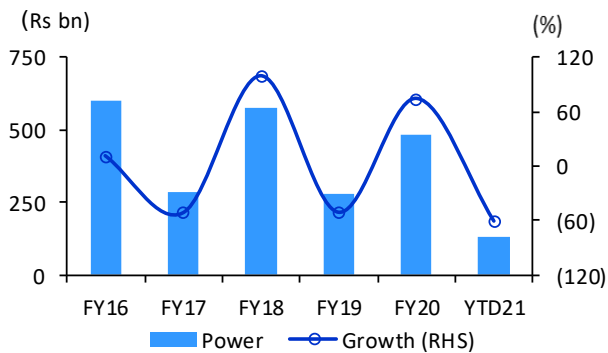
Sources: Projects Today, DART

Exhibit 51: Power Distr. – YTD21 up 38.0%



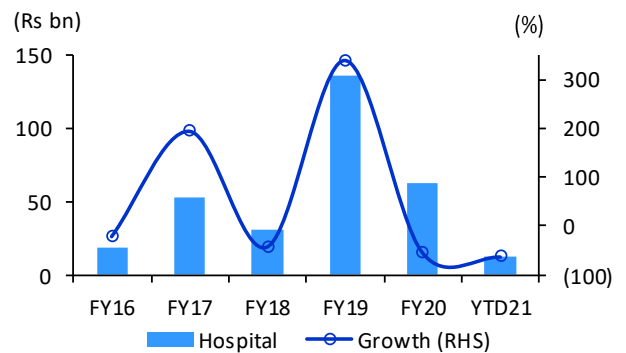
Sources: Projects Today, DART

Exhibit 52: Power – YTD21 down 61.0%



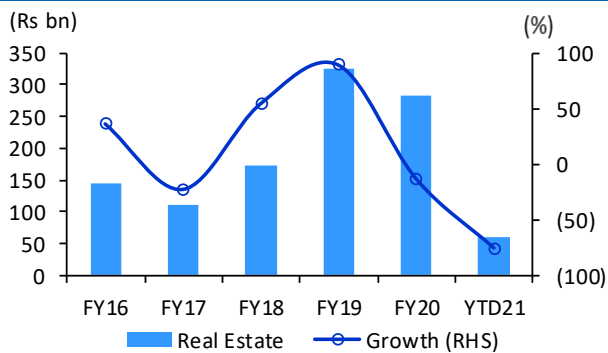
Sources: Projects Today, DART

Exhibit 53: Hospital – YTD21 down 62.8%



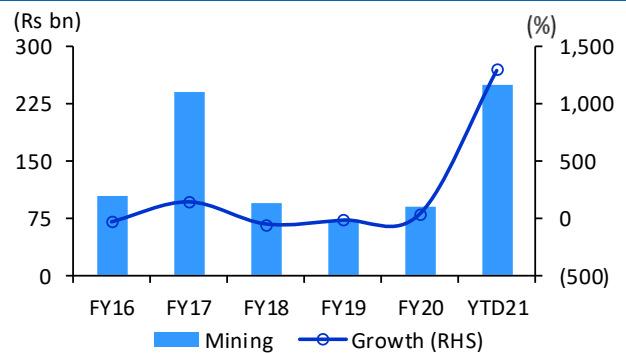
Sources: Projects Today, DART

Exhibit 54: Real Estate – YTD21 down 75.9%

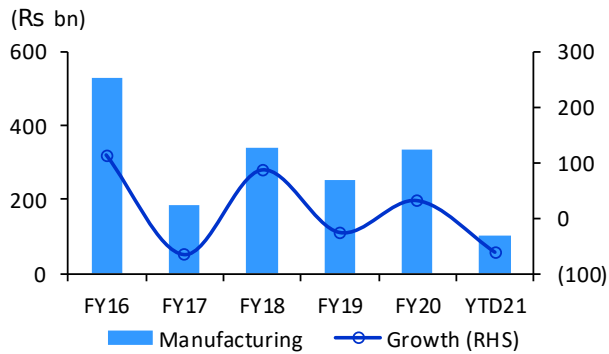


Sources: Projects Today, DART

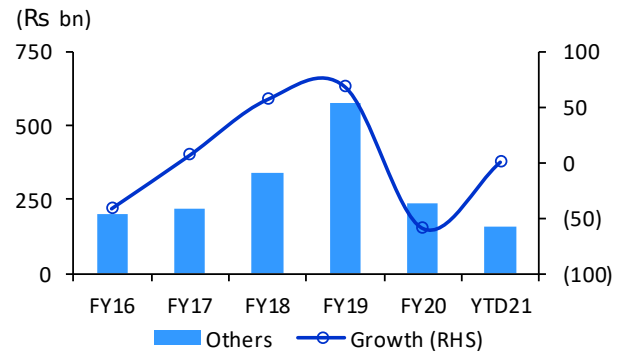
Exhibit 55: Mining – YTD21 up 1,291.6%



Sources: Projects Today, DART

Exhibit 56: Manufacturing – YTD21 down 60.9%


Sources: Projects Today, DART

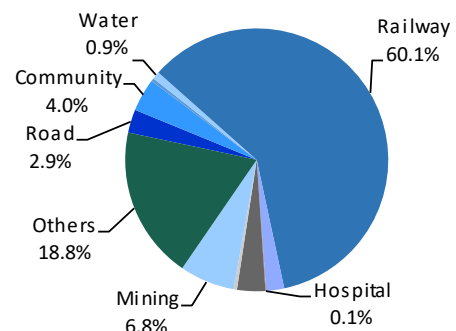
Exhibit 57: Others – YTD21 up 0.9%


Sources: Projects Today, DART

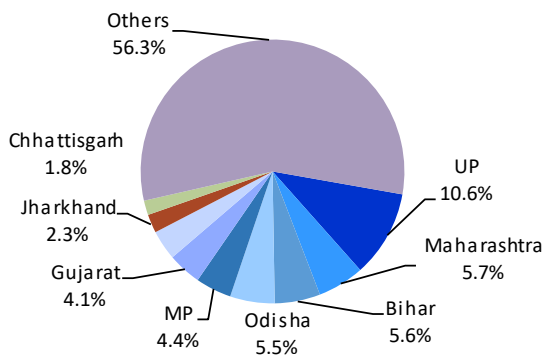
Exhibit 58: Segmental share – Projects awarded (%)

Sectors	FY16	FY17	FY18	FY19	FY20	YTD21
Railway	11	16	6	7	11	24
Roads	23	23	32	37	22	19
Mining	3	7	2	1	3	14
Others	6	7	8	12	8	9
Power	16	9	14	6	16	7
Mfg	14	6	8	5	11	6
Irrigation	2	4	3	6	7	5
Community	2	3	5	3	4	5
Water	4	4	6	5	4	4
Power Distr.	14	18	11	8	3	3
Real Estate	4	3	4	7	9	3
Hospital	0	2	1	3	2	1
Total	100	100	100	100	100	100

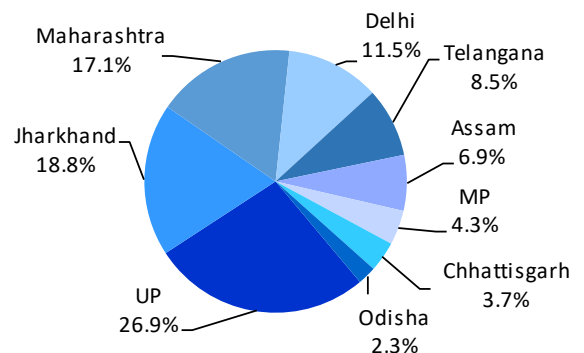
Sources: Projects Today, DART

Exhibit 59: Segmental share - Oct'20


Sources: Projects Today, DART

Exhibit 60: Geographical share – YTD21


Sources: Projects Today, DART

Exhibit 61: Geographical share – Oct'20


Sources: Projects Today, DART

Exhibit 62: FY18 - NHAI EPC projects awarded

Lane	NH	Project Name	State	Km	RS bn	Month	Winner
4	75	Kutchery Chowk - Biju Para	Jharkhand	34	2.4	Apr-17	Sunil Hitech Engineers
	45	Vikkaravandi to Sethiyahopu	Tamil Nadu	66	7.1	Apr-17	Reliance Infra
4	33	Barhi-Hazaribagh	Jharkhand	41	3.4	May-17	Ramky Infra
-	-	Stand-alone Ring Road / Bypass	J&K	-	13.4	Dec-17	Gayatri – KMB
2	-	Upgradation of Yargi-Kalewa Road	Myanmar	75	11.8	Dec-17	Punj Lloyd – Varaha Infra
6	2	Aurangabad to Bihar-Jharkhand Border	Bihar	70	8.8	Jan-18	Reliance Infra
4	12	Hiran River to Sindoor River	MP	64	8.7	Jan-18	Gawar Cons – Krishna Cons
4	7	Seoni-MP / MH Border	MP	29	7.3	Jan-18	Dilip Buildcon
4	42	Cuttack-Angul	Odisha	60	5.8	Jan-18	Gayatri Projects
4	55	Cuttack-Angul	Odisha	52	5.3	Jan-18	Gayatri Projects
4	143	Rajamunda-Barkote	Odisha	50	3.9	Jan-18	Gayatri Projects
6	52	Karodi-Telwadi	Maharashtra	55	5.7	Jan-18	Dilip Buildcon
4		Varanasi-Dagamagpur Pckg 1	UP	34	6.7	Feb-18	Dilip Buildcon
2	4A	Karnataka Goa Border	Karnataka	52	3.8	Feb-18	Dilip Buildcon
4	24	Behta-Sitapur	UP	33	9.8	Feb-18	Sadbhav Engineering
		Dwarka Expressway (Pkg-IV)	Haryana	9	10.5	Mar-18	L&T
6	2	Chordaha - Gorhar	Jharkhand	71	10.0	Mar-18	Reliance Infra
4	53	Duburi to Chandikhole	Odisha	40	5.8	Mar-18	Gammon Infra
4	52	Aurangabad - Karodi	Maharashtra	59	5.1	Mar-18	Larsen & Toubro
4	7	Dagamagpur-Lalganj Pkg-2	UP	48	7.7	Mar-18	Dilip Buildcon
		Srinagar bypass (Galander-Sumbel road)	J&K	42	9.4	Mar-18	Ramky Infra
4	7	Lalganj-Hanumana Pkg3	UP	43	6.8	Mar-18	Dilip Buildcon
4	16	Puintola - Tangi	Odisha	71	5.1	Mar-18	Punj Lloyd
	354	Ramdass - Gurdaspur (Pkg-5)	Punjab	47	1.5	Mar-18	Ceigall India - Inderjit Mehta
6	16	Tangi - Bhubaneshwar	Odisha	59	8.1	Mar-18	Punj Lloyd
TOTAL				1,063	148		

Sources: NHAI, Company, DART

Exhibit 63: FY19 - NHAI EPC projects awarded

Lane	NH	Project Name	State	Km	RS bn	Month	Winner
4	785	Madurai-Chettikulam	TN	7	4.9	Apr-18	JMC Projects
	53	Construction of 2 flyovers	Maharashtra	-	4.6	Apr-18	JMC Projects
6	4	Khambataki Ghat Section	Maharashtra	10	4.9	Jul-18	Gayatri Projects
	8	Dwarka Expressway Pkg 1	Delhi	5	13.5	Dec-18	J Kumar Infra
8	148N	Delhi-Vadodara Pkg-4	Rajasthan	37	10.0	Jan-19	HG Infra
4	547E	Saoner-Dhapewada-Kalmeshwar-Gondkhairi	Maharashtra	29	4.8	Mar-19	Dilip Buildcon
TOTAL				88	43		

Sources: NHAI, Company, DART

Exhibit 64: FY20 and YTFY21 - NHAI EPC projects awarded

Lane	NH	Project Name	State	Km	Rs bn	Month	Winner
		Dwarka Expressway Pkg-2	New Delhi	4.2	15.4	Aug-19	J Kumar Infra
	369E	Bridge across Sharavathi Backwaters	Karnataka	-	3.6	Aug-19	DBL-SRBG JV
4	56	Lucknow Ring Road Pkg-1	UP	31.7	10.6	Aug-19	PNC Infra
8		Delhi - Vadodara Pkg 8	Rajasthan	33.0	8.8	Feb-20	HG Infra
		Delhi - Vadodara Pkg 9	Rajasthan	45.6	12.6	Feb-20	HG Infra
		New Link NH-133B	Jharkhand/Bihar	21.7	19.0	Jul-20	Dilip Buildcon
8		Delhi - Vadodara Pkg 29	Gujarat	23.0	7.6	Jul-20	PNC Infra
8		Delhi - Vadodara Pkg 31	Gujarat	19.0	7.9	Jul-20	PNC Infra
4		Ahmedabad-Dholera Pkg 1	Gujarat	22.0	6.9	Aug-20	Sadbhav Engineering
4		Ahmedabad-Dholera Pkg 2	Gujarat	26.5	8.8	Aug-20	Sadbhav Engineering
4	319	Arrah to Pararia Pkg 1	Bihar	54.0	13.9	Sept-20	Ashoka Buildcon
4	319	Pararia to Mohania Pkg 2	Bihar	61.0		Sept-20	Ashoka Buildcon
8		Bridge of Delhi - Vadodara Pkg 15	Rajasthan	8.3	10.0	Oct-20	Dilip Buildcon
TOTAL				350.0	125.5		

Sources: NHAI, Company, DART

Exhibit 65: FY18 - NHAI BOT and HAM projects awarded

Lane	NH	Project Name	State	Km	Rs bn	Month of Award	Winner
BOT				100	34		
6	9	Hapur bypass-Moradabad	UP	100	34.0	Mar-18	IRB Infra
HAM				1,672	448		
6	31	Aunta-Simaria	Bihar	8.2	11.6	Aug-17	Welspun Enterprises
6	2	Chakeri-Allahabad	UP	145	21.6	Sep-17	PNC Infratech
		Porbandar Dwarka	Gujarat	118	16.0	Dec-17	G R Infra
		Pandoh bypass - Takoli	HP	19	26.1	Jan-18	Shapporji Pallonji
6	16	Chandlkhole-Bhadrak	Odisha	75	15.2	Jan-18	Dilip Buildcon
6	16	Anandapuram-Pendurthi-Anakapalli	AP	51	20.1	Feb-18	Dilip Buildcon
4	41	Anjar Bhuj upto Airport Junction	Gujarat	60	10.5	Feb-18	Sadbhav Infra
4		Visakhapatnam port road	AP	13	5.2	Feb-18	Sadbhav Infra
6	4	Walajapeth-Chinnaiyan Chathiram	TN	47	15.4	Feb-18	Welspun Enterprises
		Cholopuram - Thanjavur	TN	48	13.5	Mar-18	Patel Infra
6	2	Khairatunda-Barwa Adda	Jharkhand	40	8.6	Mar-18	Ashoka Buildcon
	227	Tiruchirapalli-Kallagam	TN	39	10.2	Mar-18	KNR Constructions
4	206	Tumkur-Shivamogga (Banwara-Bettadahalli)	Karnataka	49	10.1	Mar-18	Sadbhav Infra
4	206	Tumkur-Shivamogga (Mallasandra-Karadi)	Karnataka	54	12.2	Mar-18	Ashoka Buildcon
4	206	Tumkur-Shivamogga (Karadi-Banwara)	Karnataka	57	9.2	Mar-18	Ashoka Buildcon
4	4A	Belgaum-Khanapur	Karnataka	31	8.6	Mar-18	Ashoka Buildcon
2	227	Meensurutti-Chidambaram	TN	32	4.8	Mar-18	KNR Constructions
4	332	Poondiankuppam-Sattanathapuram	TN	57	21.7	Mar-18	IRB Infra - Modern Road
4	332	Puducherry-Poondiankuppam	TN	38	13.0	Mar-18	IRB Infra - Modern Road
	75E	Road Tunnel, viaduct & Churhat Bypass of	MP	15	10.0	Mar-18	Dilip Buildcon
4	91	Aligarh-Kanpur (Pckg2 Bhadwas-Kalyanpur)	UP	45	12.0	Mar-18	PNC Infratech
8		Vadodara-Kim Expressway (Ankleshwar-	Gujarat	13	16.9	Mar-18	Ashoka Buildcon
8		Vadodara-Kim Expressway (Padra-Vadodara)	Gujarat	24	20.4	Mar-18	IRB Infra
8		Vadodara-Kim Expressway (Kim-Ankleshwar)	Gujarat	24	14.0	Mar-18	Sadbhav Infra
4	161	Mangloor - Telangana-Maharashtra Border	Telangana	49	9.4	Mar-18	Dilip Buildcon
4	361	Ausa - Chakur	Maharashtra	59	8.5	Mar-18	MEP Infra - LongJian Road Bridge
4	361	Chakur - Loha	Maharashtra	73	10.0	Mar-18	MEP Infra - LongJian Road Bridge
4	361	Loha - Waranga	Maharashtra	57	10.7	Mar-18	MEP Infra - LongJian Road Bridge
8	848	Vadape - Thane	Maharashtra	24	11.8	Mar-18	MEP Infra - LongJian Road Bridge
4	150A	Byrapura-Challakere (Pkg-2)	Karnataka	50	8.4	Mar-18	Dilip Buildcon
4	166	Sangli-Solapur (Pkg-1 Sangli-Borgaon)	Maharashtra	41	11.0	Mar-18	Dilip Buildcon
4	166	Sangli-Solapur (Pkg-2 Borgaon-Watambere)	Maharashtra	52	10.3	Mar-18	Dilip Buildcon
4	166	Sangli-Solapur (Pkg-4 Mangalwedha-Solapur)	Maharashtra	57	11.4	Mar-18	Dilip Buildcon
6	140	Chittor - Mallavaram	AP	61	17.3	Mar-18	KNR Constructions
4	161	Ramsanpalle - Mangloor	Telangana	47	12.3	Mar-18	KNR Constructions
TOTAL				1,772	482		

Sources: NHAI, Company, DART

Exhibit 66: FY19, FY20 & YTFY21 - NHAI BOT and HAM projects awarded

Lane	NH	Project Name	State	Km	Rs bn	Month of Award	Winner
		Sethiyahapu-Cholapuram	TN	51	14.6	Apr-18	Patel Infra
		Darah-Jhalawar-Teendhar	Rajasthan	49	11.2	Apr-18	Patel Infra
		Dangiwas Jajiwaj Pkg 1	Rajasthan	75	11.6	Jul-18	Sadbhav Infra
4	332	Sattanathapuram to Nagapattinam	TN	56	18.4	May-18	Welspun Enterprises
4	150A	Bellary - Byrapura	Karnataka	55	13.1	May-18	Dilip Buildcon
4	150A	Challakere - Hariyur	Karnataka	56	11.6	May-18	PNC Infratech
		Gundugolanu Devarapalli Kovvuru	AP	70	18.3	Sept-18	G R Infra
		Kallagam Meensurutti	TN	60	10.7	Sept-18	Oriental Structures
		Gurgaon Sohna Pkg-2	Haryana	9	6.1	Sept-18	HG Infra
		Villupuram Puducherry	TN	29	9.6	Sept-18	Oriental Structures
		Sanpa Padra	Gujarat	32	18.7	Sept-18	IRCON
		Shamlaji Motachiloda	Gujarat	93	13.6	Sept-18	Apco Chetak
		Bhadrak Baleshwar	Odisha	63	10.0	Sept-18	Brij Gopal
		Rohna-Hassangarh Jhajjar	Haryana	35	7.2	Oct-18	Gawar Construction
		Akkalkot Solapur	Maharashtra	39	8.1	Nov-18	G R Infra
		Munabao Tanot	Rajasthan	274	14.4	Nov-18	Dinesh Chandra R Agarwal
		Manubar Sanpa Pkg-3	Gujarat	31	17.1	Nov-18	Patel Infra
		Giddalur-Vinukonda	AP	113	6.8	Dec-18	GV Road
		Narasannapeta Ranastalam	AP	54	13.2	Jan-19	APCO Infra
		Bilaspur Pathrapali	Chhattisgarh	53	11.4	Jan-19	Adani Enterprises
		Khajuwala Poogal	Rajasthan	212	8.9	Feb-19	Gawar Constructions
		Pipli Bhavnagar Pkg1	Gujarat	33	8.2	Feb-19	Kalthia Constructions
		Tumkur-Shivamogga Pkg-4	Karnataka	56	13.8	Feb-19	Ashoka Buildcon
		Ateli Mandi to Narnaul	Haryana	14	9.5	Feb-19	HG Infra
4	83	Oddanchatram - Madathukulam	TN	45	9.2	Mar-19	KNR Constructions
		Aligarh Kanpur Pkg 3	UP	61	13.3	Apr-19	APCO Infra
		Kandi to Ramsanpalle	Telangana	40	10.0	Nov-19	Ashoka Buildcon
		Rewari Bypass	Haryana	14	5.2	Dec-19	HG Infra
		Pathrapali - Kathghora	Chhattisgarh	39	8.6	Feb-20	Dilip Buildcon
4		Tumkur - Shivamogga Pkg 3	Karnataka	49	10.4	Feb-20	Ashoka Buildcon
4	31	Unnao - Lalganj	UP	70	16.0	Feb-20	PNC Infra
4	91	Aligarh - Kanpur Pkg 5	UP	61	20.5	Feb-20	PNC Infra
4	330A	Jagdishpur - Faizabad	UP	60	15.3	Feb-20	PNC Infra
4	34	Meerut - Nazibabad	UP	54	14.1	May-20	PNC Infra
4	151A	Dhrol - Patiya	Gujarat	51	8.8	Jul-20	Dilip Buildcon
4	363	Repallewada to Telangana/MH border	Telangana	52	11.4	Jul-20	Dilip Buildcon
8		Vadodara Mumbai Pkg 8, Phase 1	Gujarat	28	17.6	Jul-20	IRB Infra
4	363	Repallewada-Telangana/MH Border	Telangana	53	11.4	Aug-20	Dilip Buildcon
4	648	Dodaballapur Bypass to Hoskote	Karnataka	38	12.8	Aug-20	Dilip Buildcon
4	131A	Narenpur to Purnea	Bihar	49	19.1	Sept-20	Dilip Buildcon
TOTAL				2,376	501.5		

Sources: NHAI, Company, DART

Exhibit 67: FY18 - Other road projects awarded*

Lane	NH	Project Name	State	Km	RS bn	Month of Award	Winner
4	64	Parli-Pimpla-Dahiguda	Maharashtra	18	1.3	Apr-17	Sunil Hi-Tech Engineers
		Ajanta to Buldhana section	Maharashtra	49	2.6	Apr-17	Sunil Hi-Tech Engineers
2		Sarsam-Kothar Pckg-II	Maharashtra	57	3.1	Apr-17	Sunil Hi-Tech Engineers
	361	NH 361 joining NH 7	Maharashtra	50	2.9	Apr-17	Dilip Buildcon
	166	Majalgaon to Kaij	Maharashtra	58	2.9	Apr-17	Dilip Buildcon
2	166 E	Helwak-Karad	Maharashtra	48	2.9	Apr-17	L&T
		Widening of various roads	MP	142	2.6	Apr-17	Gannon Dunkerley & Co. Ltd.
		Widening of various roads	MP	108	1.7	Apr-17	Sorathia Velji Ratna & Co. - Ketan Cons.
		Widening of Sonua-Gudri Road	Jharkhand	42	1.1	Apr-17	Triveni Engicons Pvt. Ltd.
		Rehabilitation of National Road No. 1	Laos	165	11.0	May-17	IPL Laos Pte. Ltd.
		Widening of various roads	Madhya Pradesh	90	1.8	May-17	GHV (India) Pvt. Ltd.
		Widening of various roads	Madhya Pradesh	33	1.4	May-17	Gannon Dunkerley & Co. Ltd.
		Widening of various roads	Madhya Pradesh	17	1.3	May-17	GHV (India) Pvt. Ltd.
		Widening of various roads	Madhya Pradesh	26	1.2	May-17	KCC Buildcon Pvt. Ltd.
		O&M & Toll collection of RGSL	Maharashtra		3.3	Jun-17	MEP Infra
		Upgradation of various roads	Maharashtra	64.9	2.9	Jun-17	Valecha Engg.
		Upgradation of NH – 353	Maharashtra	39.2	2.2	Jun-17	Madhucon Projects
		Cons of ROB & its approaches	WB		2.1	Jun-17	GPT Infra
	52	Widening of MPMDRUP	MP	94.6	2.0	Jun-17	GHV India
	37 A	Widening of MPMDRUP	MP		1.7	Jun-17	KCC Buildcon
	60A	Widening of MPMDRUP	MP		1.3	Jun-17	Ketan Constructions-Shreeji Infra
	104	Widening of MPMDRUP	MP		1.1	Jun-17	Madhav Infra-Eagle Infra
2	SH60	Ahmadnagar-Baramati-Phaltan	Maharashtra	94	5.2	Jul-17	Dineshchandra R Agarwal Infra
2	SH141	Satara to Mhaswad	Maharashtra	86	4.4	Jul-17	Megha Engineering & Infrass
2	56	Pimpla to Manjarsumbha	Maharashtra	82	4.0	Jul-17	Patel Engineering-Pawar Patkar
2	66	Mangaon to Dighi Port	Maharashtra	55	3.7	Jul-17	J M Mhatre Infra Pvt Ltd.
2	166	Cons of various roads	Maharashtra	61	3.7	Jul-17	Megha Engineering & Infra
2	166	Cons of various roads	Maharashtra	51	3.4	Jul-17	Megha Engineering & Infra
2		Cons various roads	Maharashtra	58	3.3	Jul-17	Megha Engineering & Infra
2	56	Ahmadpur to Pimpla	Maharashtra	56	3.2	Jul-17	Madhucon Projects
2	6	Kolde to Khetiya	Maharashtra	49	3.0	Jul-17	H. G. Infra Engineering Pvt. Ltd.
2	166	Cons of various roads	Maharashtra	50	3.0	Jul-17	Megha Engineering & Infra
	66	Indapur to Agardanda	Maharashtra	42	2.6	Jul-17	J M Mhatre Infra - Thakur Infra
	548E	Upgradation of NH No. 548E	Maharashtra	53	2.5	Jul-17	Roadways Solution
	752K	Watur Phata-Parbhani	Maharashtra	38	2.2	Jul-17	PSK Infra - Rithwik Proj
	166	Kurudwadi to Pandharpur	Maharashtra	48	2.1	Jul-17	Roadways Solution
	965C	Upgradation of various roads	Maharashtra	31	1.7	Jul-17	Madhucon Projects
	548D	Manjarsumbha-Chumbhali Phata	Maharashtra	32	1.7	Jul-17	Madhucon Proj – Shreehari
	753L	Pahur-Barhanpur	Maharashtra	45	1.6	Jul-17	PSK Infra - Rithwik Proj
	548C	Mehkar to Ajispur	Maharashtra	0	1.6	Jul-17	Sunil Hi-Tech - RCM Infra
	66	Wakan Pali Khopoli	Maharashtra	41	1.6	Jul-17	Varaha Infra
		Shirod-Vasmat	Maharashtra	22	1.4	Jul-17	PSK Infra - Rithwik Proj
	7	Stretch of SH- 267	Maharashtra	28	1.4	Jul-17	RPS Infraprojects - Shanti Infra

Sources: Projects Today, Company, DART

*contains other Central and State Govt projects more than Rs 1bn

Exhibit 67: FY18 - Other road projects awarded (cont'd)*

Lane	NH	Project Name	State	Km	RS bn	Month of Award	Winner
	753L	Pahur-Barhanpur	Maharashtra	33	1.3	Jul-17	Saraswati Construction Co.
		Widening of MPMDRUP	MP	0	1.0	Jul-17	Barbrik Project Ltd. - Rajendra Singh
		Widening of various roads	MP	0	1.9	Sep-17	Gannon Dunkerley & Co. Ltd.
		Flyover Balanagar-Narsapur	Telangana	0	1.1	Sep-17	BSCPL Infrastructure Ltd.
6	8A	Sayla-Bamanbore	Gujarat	38	4.0	Sep-17	Sadbhav Engineering
6	8A	Bagodara-Limbdi	Gujarat	43	5.0	Sep-17	Sadbhav Engineering
		Integrated Transit Corridor	Delhi	0	7.8	Oct-17	L&T
		Various upgradation projects	MP	77	1.5	Oct-17	Gawar Constructions
		Mumbai Trans Harbour Link (MTHL), Package- 01	Maharashtra	10.4	86.5	Nov-17	L&T – IHI Corp
4	6	Amaravati-Chikhli	Maharashtra	54.4	5.8	Dec-17	IL&FS Engineering
6	48	Davanagere-Haveri Pkg 1B	Karnataka	6.8	1.6	Dec-17	Dilip Buildcon
6	48	Davanagere-Haveri Pkg 2	Karnataka	40.4	3.6	Dec-17	Dilip Buildcon
2	1A	Bi-Directional Zojila Tunnel	J&K	23	49.0	Jan-18	IL&FS Transportation
6	4	Davangere-Haveri	Karnataka	40.4	3.6	Jan-18	Dilip Buildcon
		Kotma-Jaithari-Rajendragram	MP	52.2	1.0	Jan-18	Shreeji Infra – Gour Road Tar Coat
		Gadag-Honali Pckg 1	Karnataka	114	11.2	Mar-18	PAN Infra
		Gadag-Honali Pckg 2	Karnataka	166	11.6	Mar-18	KNR Constructions
		Gadag-Honali Pckg 3	Karnataka	138	10.3	Mar-18	Sadbhav Engineering
2	753J	Upgradation Jalgaon-Bhadgaon-I	Maharashtra	52	4.5	Mar-18	Ashoka Buildcon
2	753J	Upgradation Bhadgaon-Chalisgaon-II	Maharashtra	47		Mar-18	Ashoka Buildcon
2		Pfutsero Phek road	Nagaland	20	1.6	Mar-18	Madhucon Projects
2		Pfutsero Phek road	Nagaland	23	1.9	Mar-18	Madhucon Projects
2		Chakabama-Zunheboto	Nagaland	21	1.9	Mar-18	Madhucon Projects
2		Chakabama-Zunheboto	Nagaland	21	1.9	Mar-18	Madhucon Projects
TOTAL				3,144	331		

Sources: Projects Today, Company, DART

*contains other Central and State Govt projects more than Rs 1bn

Exhibit 68: FY19 - Other road projects awarded

Lane	NH	Project Name	State	Km	Rs bn	Month of Award	Winner
	66	Upgradation NH-66	Maharashtra	11	4.4	Apr-18	Reliance Infra
2	161E	Dastapur - Karanja	Maharashtra	31	1.4	Apr-18	RPP Infraprojects
4	347A	Wardha - Hinganghat	Maharashtra	36	1.4	Apr-18	RPP Infraprojects
		Versova-Bandra sea link	Maharashtra	17.2	70.0	May-18	Reliance Infra - Astaldi
6	163	Hyderabad - Bhopalpatnam	Telangana	6	4.3	May-18	Gayatri Projects
2	150A	Magadi to near Somwarpeth	Karnataka	166	11.4	May-18	KNR Constructions
2		Gadag to Honnali Pkg-3	Karnataka	138	10.0	May-18	Sadbhav Engineering
8		Vadodara - Kim Pkg-1	Gujarat	23	14.3	May-18	L&T
6		Nagpur-Mumbai Pkg-1	Maharashtra	31	15.9	May-18	Megha Engineering & Infrastructures
6		Nagpur-Mumbai Pkg-2	Maharashtra	58	28.7	May-18	Afcons
6		Nagpur-Mumbai Pkg-3	Maharashtra	73	30.1	May-18	NCC
6		Nagpur-Mumbai Pkg-4	Maharashtra	54	20.0	May-18	PNC Infratech
6		Nagpur-Mumbai Pkg-5	Maharashtra	43	16.2	May-18	Sadbhav Engineering
6		Nagpur-Mumbai Pkg-6	Maharashtra	36	12.5	May-18	APCO
6		Nagpur-Mumbai Pkg-7	Maharashtra	51	19.1	May-18	Reliance Infra
6		Nagpur-Mumbai Pkg-8	Maharashtra	43	13.8	May-18	Monte Carlo
6		Nagpur-Mumbai Pkg-9	Maharashtra	54	19.2	May-18	Megha Engineering & Infrastructures
6		Nagpur-Mumbai Pkg-10	Maharashtra	58	21.0	May-18	L&T
6		Nagpur-Mumbai Pkg-11	Maharashtra	29	13.9	May-18	Gayatri Projects
6		Nagpur-Mumbai Pkg-12	Maharashtra	46	17.0	May-18	Dilip Buildcon
6		Nagpur-Mumbai Pkg-13	Maharashtra	46	16.3	May-18	BSCPL Infra
6	24	Hapur bypass - Moradabad	UP	80	11.7	Jun-18	H G Infra
6		Purvanchal Expressway Pkg-1	UP	40	14.8	Jul-18	Gayatri Projects
6		Purvanchal Expressway Pkg-2	UP	40	12.8	Jul-18	Gayatri Projects
6		Purvanchal Expressway Pkg-3	UP	42	13.8	Jul-18	APCO
6		Purvanchal Expressway Pkg-4	UP	43	15.0	Jul-18	GR Infra
6		Purvanchal Expressway Pkg-5	UP	54	15.7	Jul-18	PNC Infratech
6		Purvanchal Expressway Pkg-6	UP	28	9.5	Jul-18	PNC Infratech
6		Purvanchal Expressway Pkg-7	UP	46	14.4	Jul-18	GR Infra
6		Purvanchal Expressway Pkg-8	UP	48	16.2	Jul-18	Oriental
		Delhi- Meerut - RRTS, Pkg-1	Delhi	8	5.4	Aug-18	Sadbhav Engineering
		Delhi- Meerut - RRTS, Pkg-2	Delhi	9	6.1	Aug-18	Sadbhav Engineering
		Thane Creek Bridge-III	Maharashtra	2	5.6	Sep-18	L&T
		Mumbai coastal road - Pkg 1 & 4	Maharashtra	12	74.9	Oct-18	L&T
		Mumbai coastal road - Pkg 2	Maharashtra	3	21.3	Oct-18	HCC-HDV
	SH82	Kadirganj - Khaira Pkg-5	Bihar	27	1.3	Sep-18	Gayatri Projects
	SH82	Kadirganj - Khaira Pkg-6	Bihar	27	1.5	Sep-18	Gayatri Projects
	SH82	Kadirganj - Khaira Pkg-7	Bihar	21	1.3	Sep-18	Gayatri Projects
		MRIP Package	Maharashtra	352	14.6	Nov-18	Welspun Enterprise
2		Lakhimpur to Dudhawa	UP	64	1.9	Feb-19	PNC Infratech
		Runway, Taxiway & Apron at MOPA	Goa	-	1.9	Mar-19	H G Infra
		Flyover Ramanathapuram & Sungam	TN	6	2.3	Mar-19	KNR Constructions
		Kanchugaranahalli to Jigani	Karnataka	3	1.4	Mar-19	KNR Constructions
		Total		2,005	624		

Sources: Projects Today, Company, DART

*contains other Central and State Govt projects more than Rs1bn

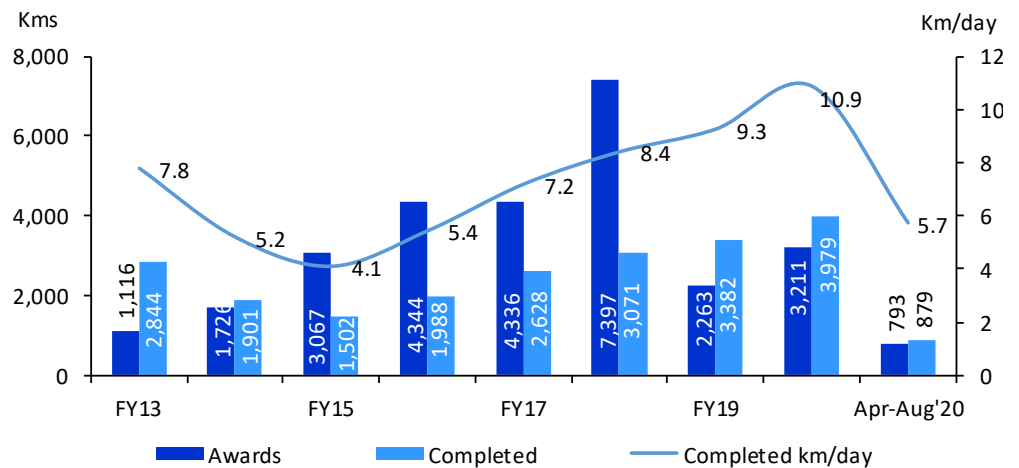
Exhibit 69: FY20 & YTFY21 - Other road projects awarded

Lane	NH	Project Name	State	Km	Rs bn	Month of Award	Winner
		Coastal Road Amra Marg - MTHL	Maharashtra	-	4.1	Sept-19	J Kumar Infra
		Bundelkhand Expressway Pkg-1	UP	49	12.7	Oct-19	Apco Infra
		Bundelkhand Expressway Pkg-2	UP	50	12.5	Oct-19	Apco Infra
		Bundelkhand Expressway Pkg-3	UP	49	10.8	Oct-19	Ashoka Buildcon
		Bundelkhand Expressway Pkg-4	UP	51	14.0	Oct-19	Gawar Construction
		Bundelkhand Expressway Pkg-5	UP	50	14.2	Oct-19	Gawar Construction
		Bundelkhand Expressway Pkg-6	UP	45	13.6	Oct-19	Dilip Buildcon
		Gorakhpur Link Expressway Pkg-1	UP	47	17.7	Oct-19	Apco Infra
		Gorakhpur Link Expressway Pkg-2	UP	43	12.5	Oct-19	Dilip Buildcon
		Mancherial - Repallewada	Telangana	42	9.5	Oct-19	HG Infra
		Khairtabad Zone 1	Telangana	-	1.7	Dec-19	KNR Constructions
		Secunderabad Zone	Telangana	-	2.4	Dec-19	KNR Constructions
		Elevated Highway along Avinashi Rd	TN	-	11.6	Aug-20	KNR Constructions
Total				426	137.3		

Sources: Projects Today, Company, DART

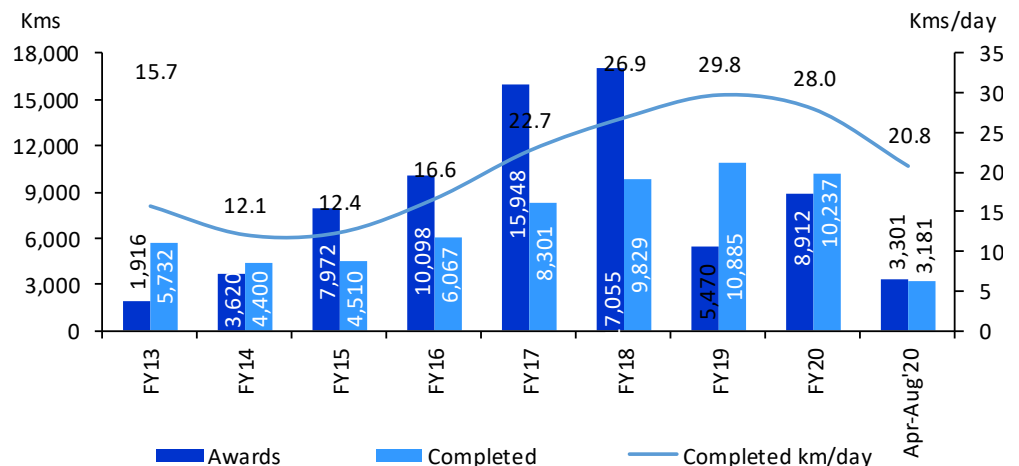
*contains other Central and State Govt projects more than Rs1bn

Exhibit 70: NHA Awards & Construction



Source: NHA & MORTH, Note – NHA awards for Apr-Sept'20 is 1,330 kms

Exhibit 71: MORTH Awards & Construction



Source: NHA & MORTH, Note – MORTH construction for Apr-Sept'20 is 3,951 kms (21.6 km/ day)

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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