

# Infrastructure

## Key Indicators

	FY22	FY23	FY24
Daily average FASTag toll (INR b)	1.04	1.5	1.8
Tenders awarded by NHAI (km)	6,306	6,003	~2,500
Road construction by NHAI (km)	4,325	4,882	6,644

## Subdued NHAI project awarding in FY24 hurts order inflows

- Project awarding by NHAI stood at ~2,500kms in FY24 (vs. 6,003km awarded in FY23) and construction stood at 6,644km. Muted awarding by NHAI hit FY24 order inflows for several road construction companies. Some companies also reduced their order inflow targets for FY24 due to the slow pace of awarding.
- Toll collections have been improving, with FASTag toll collections (volume) up 13% YoY and collection value up ~22% YoY in 4QFY24. In Mar'24, collections in volume terms improved ~11% YoY, while collections in value terms increased by 17% YoY.
- NHAI's primary focus is on asset monetization as a means to generate funds beyond budgetary allocations. NHAI awarded two ToT bundles, 13 and 14, having a combined length of 273km for INR93.8b in Dec'23. To date, NHAI has monetized more than INR 1t.
- DFCCIL revised the timelines for Dedicated Freight Corridor (DFC) projects, and these projects are now expected to be completed by Dec'24.

## NHAI awarding disappoints in FY24, construction activity gathers pace in 4QFY24

As of FY24, NHAI awarded projects with a length of ~2,500km, with HAM and EPC projects accounting for ~40% of awarded projects.

Road construction activities gained momentum in 4QFY24, with NHAI completing 6,644km in FY24 vs. 4,882km completed in FY23, registering growth of 36% YoY.

## FASTag toll collections witnessing consistent improvement

FASTag toll collections improved 13% YoY during 4QFY24, while collection value increased by ~22% YoY. Higher toll collections play a crucial role in expediting the monetization process of road assets by the Ministry. Additionally, toll collections are beneficial to companies seeking to monetize their existing toll assets.

## Asset monetization in focus for NHAI

In Feb'24, NHAI raised a record INR156.3b through 'InVIT Round-3' by monetizing 10 national highway stretches. In FY24, it awarded concession agreements for four ToT bundles worth INR159.7b, surpassing its target of INR100b. NHAI also monetized INR46b through project-based securitization (Delhi-Mumbai Expressway). As of Mar'24, NHAI's total asset monetization program has crossed INR1t.

## Declining input prices to improve margins for contractors

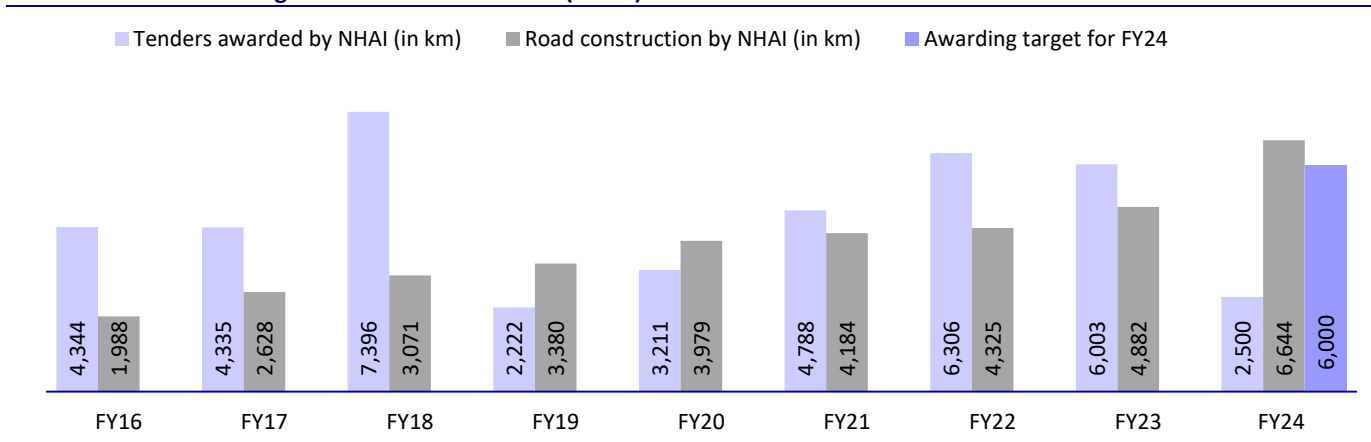
Steel and aluminium prices have decreased by ~30% from their highs in Apr'22. Cement prices have increased by ~10% from their highs in Oct'23. With higher construction activities and stability in commodity prices, road contractors anticipate some improvement in profitability and margins in 2HFY24.

## Players with strong order books, balance sheet strength, and diversified operations well placed

Although there has been a slowdown in project awarding in FY24, the tender pipeline is currently robust. Entities with significant order backlogs, strong financial standings, and involvement across diverse sectors are well poised to benefit from NHAI's proactive approach to project allocation in FY25. Our top pick in this sector is KNR Constructions Ltd (KNRC).

## Subdued project awarding by NHAI hurts order inflow targets of several road construction companies

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

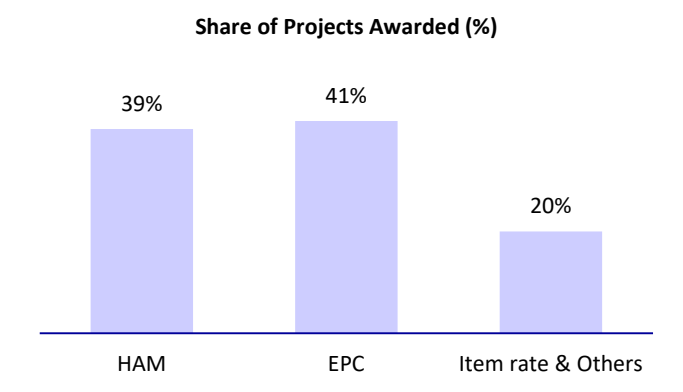


Sources: NHAI, MOFSL

Project awarding by NHAI totaled ~2,500km in FY24, while construction reached 6,644km. Muted awarding by NHAI severely impacted order inflows for several road construction companies in FY24. Consequently, many companies failed to meet their order inflow targets for FY24.

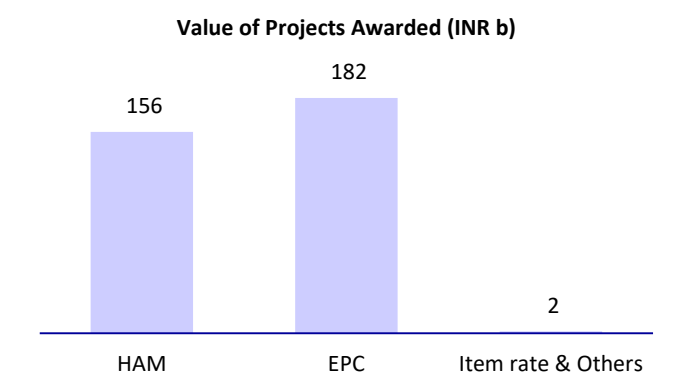
Construction activity accelerated in 4QFY24, with 4,274km of construction completed in 4QFY24 (vs. 2,370km completed in 9MFY24). In FY24, NHAI completed construction of 6,644km of roads (up 36% YoY), surpassing the target of 6,500km. Further, NHAI spent ~INR2.1t in FY24, up 20% YoY.

**Exhibit 2: EPC projects constituted 41% of the 2,500kms of projects awarded during FY24...**



Source: NHAI, MOFSL

**Exhibit 3: ...and 54% of the total projects awarded (in value terms)**



Source: NHAI, MOFSL

EPC projects dominated project awarding in terms of volume.

Though project awarding remained much below expectations during FY24, it is expected to pick up from FY25 after the general elections. Subdued project awarding by NHAI has hit order inflow targets of several companies. Hence, most of the road construction companies have reduced their order inflow guidance materially for FY24.

**Exhibit 4: FY24 order inflow targets of key listed players (INR b)**

<b>Company</b>	<b>Order inflow in FY23</b>	<b>Order inflow target in FY24</b>
Dilip Buildcon	109	50-60
PNC Infratech	48.5	70-80
KNR Constructions	20	20-30
IRB Infra	29	30-40
Ashoka Buildcon	88	40-50
HG Infra	86.5	50-60
G R Infra	150	20-30

Source: Industry reports, MOFSL

**Exhibit 5: List of Civil Project awarded till date FY2024**

S.no	Project Name	Total Length (kms)	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
1	Vadodara Mumbai Expressway (Jujuwa - Gandeva) from Km. 154.600 to Km.190.000 (Phase-I Package-VIII)	35.4	Surat	Surat	8L	NE-4	EPC	Roadway Solutions India Infra Ltd.	12.3	23-11-2023
2	Vadodara Mumbai Expressway (Karvad - Jujuwa) from Km. 128.000 to Km. 154.600(Phase-I Package-IX)	26.6	Surat	Surat	8L	NE-4	EPC	Roadway Solutions India Infra Ltd.	8.2	23-11-2023
3	Construction of Trumpet Interchange Connecting Bangalore – Chennai Expressway (km.261+705 to km. 262+800) with Maduravoyal to Walajapet Section of NH 48 near Sriperumbudur Toll Plaza at km. 35+700	1.1	Kanchipuram	Kanchipuram	4L	E-7 & NH-4	EPC	Ramalingam Construction Company Pvt. Ltd	1.1	10-01-2024
4	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	1.13	Jaipur	Jaipur	6L	NH-48	EPC	Himalayan Infracorp Private Limited	1.9	09-03-2024
5	6L of Aurangabad to Bihar-Jharkhand border (Chordaha) section from km.180.000 to km. 209.827 of NH-2 (PKG-01)	29.827	Aurangabad_BR	Aurangabad_BR	6L	19	EPC	Ashoka Buildcon Limited	5.2	07-02-2024
6	Construction of 26 VUPs, Major Bridge, Service Road etc. on Lalitpur-Sagar-Lakhnadon section of NH-44 (NS)	24.35	Sagar	Sagar	4L PS	44	EPC	Dhariwal Buildtech Limited	4.3	29-12-2023
7	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 Telangana on EPC mode	1.26	Hyderabad	Hyderabad	6L	44	EPC	BB Verma	0.2	08-03-2024
8	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).	6.21	Mahabubnagar	Mahabubnagar	6L	44	EPC	MSR Constructions	1.0	07-03-2024
9	Construction of 6-lane Underpasses (4 No's)	6.54	Mahabubnagar	Mahabubnagar	6L	44	EPC	MSR	1.0	07-03-2024

S.no	Project Name	Total Length (kms)	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	and Allied works on Existing 4 Lane Hyderabad-Bangalore Section of NH-44 from Km 125+000 to Km 158+000 in the State of Telangana on EPC Mode, as part of Long-term Rectification of MoRTH Identified Black Spots (TG-02-26, TG-02- 277, TG-02-418 & TG-02-279).							Constructions		
10	Improving the Alignment of Thoppur Ghat Section from Km 158.500 to Km 165.100 in Dharmapuri - Salem Section of NH-44	6.6	Salem	Salem	6L	44	EPC	Dilip Buildcon Ltd.	5.5	09-03-2024
11	Balance Works of 4L of NH-31D from Km. 113.200 to Km. 154.854 (Package-II A) Ghoshpukur-Salsalabari Section	41.654	Jalpaiguri	Jalpaiguri	4L	27	EPC	DHATARWAL CONSTRUCTION COMPANY - PRL(JV)	8.1	30-03-2024
12	6L of Gonde (Km. 439.038) to Pimpri Sado (Km. 459.905) section of NH-848 (Old NH-3)	19.712	Nashik	Nashik	6L	03	HAM		5.7	12-03-2024
13	Design & Construction of 6-laned Stand-alone single span Grade Separated structure at Km. 532+552 on Gonde- Vadape section of NH-3 (New NH-848) in the state of Maharashtra (balance work) on EPC Mode	1.22	Nashik	Nashik	6L	3	EPC		0.4	25-09-2023
14	Design & Construction of 13 Nos. of 6- lane standalone structures on Dhule to Vadape (Km 262.120 to Km 518.120) section of NH-3	17.35	Nashik	Nashik	6L	03	EPC		4.8	16-03-2024
15	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 Odisha under NH(O)	3.44	Sambalpur	Sambalpur	6L	53	EPC		1.7	15-03-2024
16	Permanent Rectification of Blackspot KA-(02)-373 by Constructing VUP with RE Wall Approaches at Chainage Km. 319+960 and Service Road (Chainage Km. 319+560 - Km.320+840) on NH - 66	1.28	Mangalore	Mangalore	4L	NH 66	EPC		0.2	07-03-2024
17	Rectification of 4 Nos Blackspots/Accident Spots in Thiruvananthapuram Bypass section of NH-66 under Annual Road Safety Plan for 2023-24 in state of Kerala on EPC Mode	2.42	Thiruvananthapuram	Thiruvananthapuram	4L	66	EPC		0.9	02-02-2024
18	Construction of 4L Flyover from MES College Junction to Bogmalo Junction on NH-566	4.171	Goa	Goa	4L	566	EPC		2.4	07-03-2024

S.no	Project Name	Total Length (kms)	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	from Km. 7.106 to Km. 10.460 and 4L VUP at Queeny Nagar Junction from Km. 3.330 to Km. 4.550									
19	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-Pipaliya section of NH-151A	12.25	Rajkot	Rajkot	4L	151A	EPC		3.2	13-03-2024
20	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 EPC Mode	1.22	Nashik	Nashik	6L	3	EPC		0.4	11-03-2024
21	Four laning from Dive Ghat (Km. 220.900) to Hadapsar (Km. 234.150) of Mohol – Alandi section (Pkg – VI) of NH-965	13.25	Pune	Pune	4L	965	EPC		3.3	09-03-2024
22	4 Lane with PS from Des. Ch 136.100 to Des. Ch. 182.300 of Belgaum-Hungund- Raichur Section of NH-748A (Package-4)	46.2	Bagalkot	Bagalkot	4L PS	748A	HAM		7.9	09-03-2024
23	4 Lane with PS from Des. Ch 89.900 to Des. Ch. 136.100 of Belgaum-Hungund- Raichur Section of NH-748A (Package-3)	46.2	Bagalkot	Bagalkot	4L PS	748A	HAM		8.5	09-03-2024
24	4 Lane with PS from Des. Ch 43.800 to Des. Ch. 89.900 of Belgaum-Hungund- Raichur Section of NH-748A (Package-2)	46.1	Bagalkot	Bagalkot	4L PS	748A	HAM		8.3	11-03-2024
25	4 Lane with PS from Des. Ch 0.000 to Des. Ch. 43.800 of Belgaum-Hungund-Raichur Section of NH-748A (Package-1)	43.8	Bagalkot	Bagalkot	4L PS	748A	HAM		7.9	11-03-2024
26	Balance works of Tuljapur-Ausa Section of NH-361.	1.28	Nanded	Nanded	4L PS	361	EPC		0.3	27-02-2024
27	Balance Works in descoped section in the village Hiwara Sangam and Dattarampur in four laning of Mahagaon-Yavatmal section of NH-361	2.29	Yavatmal	Yavatmal	4L	NH-361	EPC		0.5	28-02-2024
28	Vehicular Underpass for rectification of Black Spot at Biswan-Sadan Tiraha on Lucknow-Sitapur Section (Km. 488.270 to Km. 413.200)	0.87	Lucknow	Lucknow	4L	24	EPC		0.3	04-01-2024

S.no	Project Name	Total Length (kms)	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	of NH-24									
29	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	46.39	Aligarh	Aligarh	4L	334 D	HAM		8.2	13-03-2024
30	Construction of approaches to ROB at Km.51/700 (159-A & B @ Km.55/6-10 between (Singaperumal koil, Paranur Stations) in the Tambaram – Tindivanam section of NH-32 (Old NH 45)	0.96	Chengalpattu	Chengalpattu	8L	NH-32	EPC		0.2	21-04-2023
31	Construction of approaches to ROB at Km.27.800 (Tambaram and Perungalathur Railway Stations) in the Tambaram – Tindivanam section of NH-32	0.9	Chengalpattu	Chengalpattu	8L	NH-32	EPC		0.3	14-09-2023
32	Permanent Rectification of Black Spot TN-02-372 by constructing VUP on RHS at Km.151.140 near Kumbakonam Jn in Tindivanam - Ulundurpet section of NH- 132	1.9	Viluppuram	Viluppuram	4L/6L	45	EPC		0.3	26-09-2023
33	Construction/widening of service road and installation of street lights on Solapur-Yedeshi section of NH-52.	9	Solapur	Solapur	2L/4L PS	52	EPC		0.5	09-03-2024
34	Construction of balance work of four laning with paved shoulder of Bellary Bypass from Design CH.254.750 to Junction at CH. 266.837 (Length 12.087 kms )and 1 Km stretch from CH. 277.690 to CH.278.690 at D.Herehal Village of NH 150A of Bellary - Byrapur	13.087	Hospet	Hospet	4L	150A	EPC		2.8	13-03-2024
35	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 Construction (EPC) mode	3.123	Hassan	Hassan	4L	75	EPC		0.7	15-03-2024
36	Construction of Light Vehicular Underpass (LVUP) at Km. 112.917 (Blackspot location Nagathihalli KA-02-269) and Construction of	0.702	Hassan	Hassan	4L	75	EPC		0.2	12-03-2024

S.no	Project Name	Total Length (kms)	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	FOB @ Dodderi Gate Blackspot location KA-(02)-223 with Median grill for 4 Lanning of Devihalli-Hassan km.110.00 to Km.189.500of NH-48 (New NH No. 75) in state of Karnataka to be executed on EPC mode									
37	Construction of 02 nos. of VUPs at Km. 2.300 (Near Gandhi Chhak) and Km. 4.720 (Dhumabati) on Cuttack-Angul section of NH-42 (New NH-55) (Km.00.400 to Km.60.200)	1.621	Dhenkanal	Dhenkanal	6L	55	EPC		0.3	01-09-2023
38	Construction of Vehicular Underpass (VUP) (6-Lane) 1 No on Hisar-Dabwali section of old NH-10 (new NH-09) from Chainage Km. 217.900 to Km. 218.550	0.65	Hissar	Hissar	4L	09	EPC		0.1	29-05-2023
39	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)	10.021	Jamshedpur	Jamshedpur	4L	NH-33	EPC		6.1	09-03-2024
40	Construction of VUP with approaches at Khodad Junction (Km.78.600) and Ambikhalsa Junction (Km.113.150) on Khed Sinnar Section of NH-60 (Old NH-50)	2.1	Pune	Pune	6L	60	EPC		0.3	04-08-2023
41	Design & Construction using Thin White Topping (TWT) including routine maintenance & balance works from Km. 42.000 to Km.179.946 (Total Length- 137.946 Km) in the State of Maharashtra as Standalone project on EPC Mode	137.94	Pune	Pune	4L/6L	60	EPC		3.3	15-03-2024
42	Widening of Raebareli to Prayagraj Section from Km. 82.650 to Km. 161.450 of NH-30 and Link road from Km. 161.450 to Km. 641.350 (NH-2)	63.171	Raebareli	Raebareli	4L	30	EPC		6.4	10-11-2023
43	4L of left out existing road section from Lalgopalganj (Km 161.450) to Nawabganj (Km 180.200) in Prayagraj	18.75	Raebareli	Raebareli	4L PS	30	EPC		0.6	14-03-2024
44	One Time Improvement of Nagjhiri to Datana with renewal of existing stretch of Palkhanda and Narwar Bypass	12.07	Ujjain	Ujjain	2L/4L PS	752D	ot Applicable		0.3	18-03-2024
45	Construction of 6L LVUP at Km. 59.825 (Wangapally-Motakonduru Cross Road) along	0.7	Warangal	Warangal	6L	163	EPC		0.1	19-07-2023

S.no	Project Name	Total Length (kms)	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	with Approaches & Service Roads on Yadgiri-Warangal section of NH-163									
46	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 Pradesh	13.1	Katni	Katni	4L	39	EPC		2.3	16-02-2024
47	Providing Highway Lighting Works in selected reaches of 4L UP / Haryana Border - Yamunanagar - Saha - Barwala - Panchkula section of NH-07 from Km. 157.192 to Km. 176.400	19.2	Chandigarh	Chandigarh	4L PS	07	Item Rate		0.0	23-11-2023
48	Construction of Service Road between km.143.400 to km.143.800 (LHS) in Village Kakkar Majra on Yamunanagar - Saha - Barwala - Panchkula Section	0.4	Chandigarh	Chandigarh	2L	344	Item Rate		0.0	28-07-2023
49	Short Term Operation & Maintenance of Khemkaran to Mannan NH-354 from Km. 22.673 to 71.496 in the State of Punjab	48.823	Amritsar	Amritsar	2L/4L PS	354	Item Rate		0.0	23-01-2024
50	Operation & Maintenance of Ennore Expressway from Km 0.000 to Km 7.538, Manali Oil Refinery Road from Km 0.000 to Km 5.600, Thiruvottiyur – Ponneri - Panchetti Road from Km 4.500 to 13.500 and Inner Ring Road from Km 18.000 to 25.000	29.138	Chennai	Chennai	4L/6L	SH-56	EPC		0.0	15-09-2023
51	Construction of New Double Tier 4L Elevated Corridor from Chennai Port to Maduravoyal in Chennai District from km - 0.342 to Km 20.593 and Package IV from (Km 14.185 to Km 20.593)	6.408	Chennai	Chennai	4L	NH-48	EPC		7.8	31-07-2023
52	Construction of New Double Tier 4L Elevated Corridor from Chennai Port to Maduravoyal in Chennai District from km - 0.342 to Km 20.593 and Package III from (Km 9.700 to Km 14.185)	4.485	Chennai	Chennai	4L	NH-48	EPC		8.7	31-07-2023
53	Construction of New Double Tier 4L Elevated Corridor from Chennai Port to Maduravoyal	5.096	Chennai	Chennai	4L	NH-48	EPC		10.2	31-07-2023

S.no	Project Name	Total Length (kms)	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	in Chennai District from km - 0.342 to Km 20.593 and Package II from (Km 4.604 to Km 9.700)									
54	Construction of New Double Tier 4-lane Elevated Corridor from Chennai Port to Maduravoyal in Chennai District from Km - 0+342 to Km 20+223 Package 1 from (Km - 0+342 to Km 4+604)	4.946	Chennai	Chennai	4L	NH-48	EPC		9.2	31-07-2023
55	Four laning of NH-363 From Mancherial (Design Km. 0.00/ Existing Km.251.900) To Repallewada (Design Km. 42.00/ Existing Km.288.510) DESIGN Length:42.00Km) In the State of Telangana under NH(O) on Hybrid Annuity Mode-One Time Improvement Of The Bypassed section of NH-363-2nd Call	7.289	Mancherial	Mancherial	2L/4L	363	EPC		0.1	09-10-2023
56	Construction of Underpass at Km.89.155 (at Langalkanti) along with approaches from km. 88.690 to Km. 89.470 on Panikoili- Rimuli Section of NH-215 (New NH-20)	0.78	Keonjhar	Keonjhar	4L	20	EPC		0.1	15-07-2023
57	Construction of Underpass at Km.38.380 (at Salapada) along with approaches from km. 37.920 to Km. 38.772 on Panikoili- Rimuli Section of NH-215 (New NH-20)	0.852	Keonjhar	Keonjhar	4L	20	EPC		0.1	15-07-2023
58	Rehabilitation and Up gradation from 4 to 8 laning of Chandikhole – Paradip Section of NH-53 (Old NH – 5A) from Km.60.000 to Km.76.646 (Package-4)	16.646	Chandikhole	Chandikhole	8L	53	HAM		8.1	13-07-2023
59	Construction of Service road (length 1786 M.) BHS on Kaithal-Rajasthan Border for village Bir Babran from Km.97.900 to Km.98.800 of NH-65 (New NH-52/152)	0.9	Hissar	Hissar	4L	152	Item Rate		0.0	12-12-2023
60	4 laning of Barasat - Barajaguli Section of NH-12 from Km. 31.000 to Km. 48.679 in the district of North 24 - Parganas	17.679	Krishnagar	Krishnagar	4L	12	EPC		2.2	30-03-2024
61	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	10.554	Krishnagar	Krishnagar	4L	12	EPC		1.1	28-03-2024

S.no	Project Name	Total Length (kms)	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	(New NH-12) , in the state of West Bengal under NH(O).									
62	4L from Km 55.00 (Kuru) to Km 95.400 (Udaipura) on NH-75 (Sec-I)	38.6	Daltonganj	Daltonganj	4L	75	HAM		8.1	07-03-2024
63	Construction of works in the state of Maharashtra on EPC mode; A) ROB at km 377+800 along with approaches at Bhaiya Chowk Junction & Service Road from Ch. 365+740 to Ch. 366+580 (BHS) on Sangli - Solapur section of NH-166, VUP at Ch. 210.592 (Yawali) including SVUP at Ch. 211.139 on Pune Solapur Pkg-II section of NH-65, C) VUP at Ch. 36+580 along with street light work on Solapur-Yedshi section of NH-52., D) Service Road from Ch- 129+440 to 129+990 RHS, Ch. 129+750 to 129+990 LHS, Ch. 135+650 to 136+100 BHS, Ch. 101+750 to 102+050 BHS, Ch. 104+200 to 104+780 RHS & Widening of Box culvert at Ch. 104+759 on Akkalkot - Solapur section of NH-150 (E)	3.47	Solapur	Solapur	4L/6L	NH-166	EPC		1.0	06-01-2024
64	De-scoped section of NH-68 (Km 123.550 to 125.573) & Jaisalmer-Phalodi section of NH-11 (km 105.143 to 265.600)	162.48	Jaisalmer	Jaisalmer	2L PS	6,811	Item Rate		0.2	25-08-2023
65	Construction of Alternate Road from Pandoh Dam to HPPWD Rest house, Pandoh & Kenchi Mod to HPPWD Rest House	3.7	Mandi	Mandi	4L	03,03	Item Rate		0.0	04-10-2023
66	Reconstruction of damaged location between Kullu to Manali section of NH-03 from km 272.000 to km 309.345 in the state of Himachal Pradesh	3.8	Mandi	Mandi	4L	03	Item Rate		0.2	03-11-2023
67	Construction of Four lane Elevated Structure at Raniwada Circle in Sanchoe City on NH-68	6.2	Jaisalmer	Jaisalmer	4L	68	EPC		1.9	02-03-2024
68	Bakhtiyarpur-Rajauli Pkg-I from km. 47.723 to km. 54.405	6.682	Chhapra	Chhapra	4L	20	EPC		1.4	15-03-2024
69	Strenghtneing of existing Mathura Bareilly section of NH 530B (part of Package 1B) under jurisdiction of Mathura Vrinndavan Development Authority	8.55	Agra	Agra	4L	530B	Item Rate		0.1	07-02-2024
70	4L Kasganj-Badaun Section from Km.	56.4	Badaun	Badaun	4L	530B	HAM		10.9	16-06-2023

S.no	Project Name	Total Length (kms)	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
71	123.100 to Km. 179.500 (Pkg-III) of NH530B Raising of Avenue plantation in Theni - kumili Section of NH -183 (from Km 82+410 to Km 136+543)	54.133	Dindigul	Dindigul	Others	183		ot Applicable	0.1	17-10-2023
72	Raising of Avenue plantation in Dindigul-Theni Section of NH -183 (from Km 2+750 to Km 82+410)	79.66	Dindigul	Dindigul	Others	183		ot Applicable	0.1	29-08-2023
73	Construction of Service road on both side of ROB approach near Boothipuram (from Km 74+400 to Km 75+118 on Dindigul side and from Km 75+450 to Km 75+900 on Theni side), Construction of RCC lined drain on BHS of Boothipuram cross road, Construction of RCC Retaining wall/toe wall, Widening of Culvert etc in Dindigul to Theni section of NH-183	1.5	Dindigul	Dindigul	2L	183	Item Rate		0.1	08-11-2023
74	4L PS bijni to mandi section from Km 202.815 to Km 208.000 of NH-20 (New NH 154) of Pathankot-Mandi (Package-VB)	5.357	Palampur	Palampur	4L PS	NH-154	HAM		9.7	16-10-2023
75	Removal of at-grade junction at Maker Bypass fork cross point towards maker bazaar on 2-laning with Paved shoulder of Chhapra -Rewaghat-Muzaffarpur section of NH-102 (NH-722) in the State of Bihar on EPC Mode (2nd Call)	1.219	Chhapra	Chhapra	4L	NH-722	EPC		0.3	13-03-2024
76	Removal of at-grade junction in Dighwara at Bheldi Amnaur State highway crossing at Bheldi on 2-laning with Paved shoulder of Chhapra -Rewaghat-Muzaffarpur section of NH-102 (NH-722) in the State of Bihar on EPC Mode	0.95	Chhapra	Chhapra	2L	NH-722	EPC		0.2	08-01-2024
77	Removal of at-grade junction near Akhtiyarpur at Garkha Bypass on 2-laning with Paved shoulder of Chhapra - Rewaghat-Muzaffarpur section of NH-102 (NH-722) in the State of Bihar.	1.202	Chhapra	Chhapra	4L	NH-722	EPC		0.3	21-11-2023
78	Construction of VUP at Sonho (Junction point of SH 73 and NH 722) on 2-laning with Paved shoulder of Chhapra - Rewaghat-Muzaffarpur	1.556	Chhapra	Chhapra	2L	NH-722	EPC		0.2	16-11-2023

S.no	Project Name	Total Length (kms)	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	section of NH-102 (NH-722) in the State of Bihar on EPC Mode.									
79	4L PS from Kalar Bala Village to Nauni Chowk of NH 205 from Km 41.000 to Km 58.450	17.45	Hamirpur	Hamirpur	4L PS	205	HAM		6.4	08-03-2024
80	Operation and Maintenance including Incident Management for 6 Months of Four laning of Madurai - Paramakudi section from Km 5/000 to Km 81/064 and Two laning with Paved Shoulders of Paramakudi – Ramanathapuram section from Km 81/064 to Km 120/484 of NH-49 (New NH-85 & 87)	115.484	Ramanathapura m	Ramanathapura m	4L/2L PS	8,587	Item Rate		0.0	16-10-2023
81	Junction Improvement works at 02 locations i.e. Chirao Mod and Nagla Chowk on Jind-Karnal section in the State and Haryana	1	Bhiwani-CHD-HR	Bhiwani-CHD-HR	4L	709A	Item Rate		0.0	25-05-2023
82	Widening with additional 3L abetting Chhapra Bypass Section of NH-19 from Km. 143.200 to Km. 159.255 (Pkg-1)	16.05	Chhapra	Chhapra	6L	NH-31	EPC		3.0	06-03-2024
83	Construction of Foot Over Bridge (FOB) at Ch. 2.180 near Civil Hospital Ambala Cantt on Ambala - Saha section of NH-444A	0.01	Ambala	Ambala	4L	444A	Item Rate		0.0	01-09-2023
84	Road Safety works on Yamunanagar-Saha-Barwala-Panchkula Section of NH-73 from Km.70.830 to Km.115.400 – Treatment of 2 Nos. of Potential Blackspot locations (1) Karera Khurd, Yamunanagar at km.78.520 and (2) Thana Chapper, Yamunanagar at km.101.228	1.89	Chandigarh	Chandigarh	4L PS	344	EPC		0.3	21-10-2023
85	Construction of the service road from Km.74.220 to Km.75.00 including Minor Bridge at Km.74.361 at Village Fatehpur Distt. SBS Nagar	0.78	Jalandhar	Jalandhar	Others	344A	Item Rate		0.0	01-05-2023
86	Construction work of Six Foot Over Bridge in Rudrapur City Portion on NH-87 & NH- 74 in the State of Uttarakhand	0.2	Rudrapur	Rudrapur	Others	109	Item Rate		0.1	22-08-2023
87	4L Elevated Corridor and at-grade improvements from Design Ch:0+000 to Design Ch: 19+870 of Danapur – Bihta Section, Design Ch:0+000 to Design Ch:0+231	25.081	Patna	Patna	4L	922	EPC		19.7	13-09-2023

S.no	Project Name	Total Length (kms)	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	connecting the existing RoB near Danapur station ,1.35 Km ramps and at-grade improvements to 4-lane section on Danapur side and Upgradation of existing Two lane carriageway to Four Lane carriageway from Design Ch:19+870 to Design Ch:23+500 of Bihta - Koilwar section									
88	4L Greenfield starting from NH-30 near Saristabad (Patna) to Nathupur (Project end point of Patna-Gaya-Dobhi Section of NH-83)	3.914	Gaya	Gaya	4L PS	83	EPC		1.0	09-10-2023
89	PKG-I Widening of the existing 2-Lane Paved Shoulder section of NH-716 from Tiruvallur (Existing Chainage Km.43+950 / Design Chainage Km 17+560) to Tamil Nadu/Andhra Pradesh border (Existing Chainage Km.0+000 / Design Chainage Km 61+510) to 4-Lane with Paved Shoulder (Design length 43.950 Km)	43.95	Chennai-II	Chennai-II	4L	716	HAM		9.2	09-03-2024
90	(PKG-II) Widening of the existing 2-Lane Paved Shoulder section of NH-716 from Tamil Nadu/Andhra Pradesh border (Existing Chainage Km.338+030 / Design Chainage Km 61+510) to Puttur (Existing Chainage Km.318+000 / Design Chainage Km 81+540) to 4-Lane Paved Shoulder (Design length 20.030 Km) AND widening of the existing 4-lane Paved Shoulder section of NH-71 from Mallavaram (Existing Chainage 276+422 / Design Chainage 97+100) to Renigunta (Existing Chainage Km.293+822/Design Chainage 114+500) to 6-lane Paved Shoulder (Design length 17.40 Km)	37.43	Chennai-II	Chennai-II	4L/6L	7,16,716	HAM		8.6	11-03-2024
91	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)	2.96	Shimla	Shimla	Others	NH-O5	EPC		1.0	11-03-2024
92	2L PS of Kotdwar Bypass from Km. 0.000 to Km. 6.500 of NH 119	6.5	Najibabad	Najibabad	2L PS	119	EPC		2.6	11-03-2024

S.no	Project Name	Total Length (kms)	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
93	Rectification of Blackspot by Construction of Underpass at Sohal Town on Pathankot - Amritsar Section of NH-15 from Km.6.082 to Km.108.502 at Ch. 43+500	0.9	Amritsar	Amritsar	4L	54	EPC		0.2	01-09-2023
94	Development of Jhajra - Asharori Link Road (Design Ch 0.050 to Ch 12.220)	12.17	VasantViharDeh radun	VasantViharDeh radun	4L	7	EPC		2.7	21-02-2024
95	Four/Six laning of Bhaniyawala-Jollygrant-Rishikesh spur section of NH-07 from Km. 0.000 to Km 19.780	19.78	VasantViharDeh radun	VasantViharDeh radun	4L/6L	7	HAM		5.5	18-10-2023
96	4L PS from Ch. 94.030 in Jabugam Village to Ch. 132.320 in Dhamasiya Village of NH 56 (Pkg-III)	38.29	Ekta Nagar	Ekta Nagar	4L	56	HAM		8.2	08-03-2024
97	4L PS from Ch. 179.780 in Bitada/Movi Village to Ch. 208.900 in Nasarpore Village of NH-56 (Pkg-V)	29.12	Ekta Nagar	Ekta Nagar	4L	56	HAM		5.3	11-03-2024
98	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)	34	Indore	Indore	6L	0	HAM		10.0	12-03-2024
99	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)	30	Indore	Indore	6L	0	HAM		8.8	12-03-2024
100	Short Term Operation & Maintenance of Bidhipur to Verka Junction Section of NH- 01 (New NH-03) from Km. 387.100 to Km. 456.100 in the State of Punjab	69	Amritsar	Amritsar	4L/6L	3	Item Rate		0.0	23-01-2024
101	Installation of View Cutter (CGI Sheets) of 2m height and for a length of 5 kms (5000 R. mtr) on 4 laning of Amritsar to Wagah Border section of old NH-01 (New NH-03)	5	Amritsar	Amritsar	4L	3	Item Rate		0.0	28-07-2023
102	Overlay work on Ambala-Kala Amb section of NH-72 from km 1.000 to Km. 9.250, from 13.750 to km. 16.800, from 24.600 to km. 26.600 & Patch work in km 26.600 to km 38.680	25.38	Chandigarh	Chandigarh	2L PS	72	Item Rate		0.1	11-12-2023
103	Overlay work on Jagadhri-Poanta Sahib old NH-73A (New NH-907) form Km 2.500 to Km 5.000 and from Km. 5.000 to Km. 7.520 LHS	11.255	Chandigarh	Chandigarh	2L PS	907	Item Rate		0.0	06-04-2023

S.no	Project Name	Total Length (kms)	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	and from Km.9.400 to Km 15.635									
104	Overlay Work on Jagadhari - Paonta Sahib NH-73(A) New NH-907 from Km. 37.330 to Km. 45.880 in the State of Haryana.	8.55	Chandigarh	Chandigarh	2L	907	Item Rate		0.0	15-11-2023
105	Short Term Improvement & Routine Maintenance of Two-lane with paved shoulders of Manoharpur-Dausa section of NH-11A (New NH-148) from Km. 0.000 (Design Ch. 0.000) to Km. 62.318 (Design Ch. 62.318)	62.318	Jaipur	Jaipur	2L PS	148	Item Rate		0.4	13-07-2023
106	Two Laning with paved shoulders of Bheem-Gulabpura including Parasoli Bypass from Km 0+000 to Km 69+267 of NH-148D (Package-I & II)	69.267	Ajmer	Ajmer	2L PS	NH-148 D	PBMC		0.4	03-01-2024
107	Additional safety/one time improvement works (Package- V) under O&M head in various projects in Maharashtra under NH(O) on EPC basis	10.9	Nagpur (PD-1)	Nagpur (PD-1)	4L/6L	353J	EPC		1.7	26-03-2024
108	End of Malshej Ghat - Ane Ghat from km. 101 to km. 161.57	60.57	Ahmednagar	Ahmednagar	2L PS	61	EPC		0.0	06-09-2023
109	Permanent Rectification of Black Spot TN (02)-640 by Constructing a Vehicular Underpass (VUP) (12m x 5.5m) at Km. 27+450 (Muthampatti), Black Spot TN- (02)-211 by constructing a Vehicular Underpass (VUP) (12m x 5.5m) at Km. 110+000 (Prithvimangalam), Balck spor TN -(02)-128 y Constructing a Vehicular Underpass (VUP) (12m x 5.5m) at Km.126+700 (Elavansurkottai) in the Project of Salem to Ulundurpet section of NH-79 (Old no. NH-68)	2.56	Viluppuram	Viluppuram	4L PS	79	EPC		0.5	27-06-2023
110	Permanent Rectification of Black Spot TN- (02)-267 & TN-(02)-689 by Constructing a Vehicular Underpass (VUP) (1x20x5.5m) at Km. 48+640 (Selliampalayam) in the project of Salem Ulundurpet Section of NH-79 (Old NH-68)	1.28	Viluppuram	Viluppuram	4L PS	79	EPC		0.2	30-06-2023
111	Permanent Rectification of Black Spot TN- (02)-538 by Constructing a Vehicular	0.99	Viluppuram	Viluppuram	4L PS	79	EPC		0.2	28-06-2023

S.no	Project Name	Total Length (kms)	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	Underpass (VUP) (1x12x5.5m) at Km. 32+450 (Mathur Junction) in the project of Salem Ulundurpet Section of NH-79 (Old NH-68)									
112	Permanent Rectification of Black Spot TN-(02)-535 & TN-(02)-132 by Constructing a Vehicular Underpass (VUP) (1x12x5.5m) at Km. 66+165 (Sarvoy Junction) and Constructing a Light Vehicular Underpass (LVUP) (1x12m x 4m) at Km.67+070 (In- front of Tagore School) in the project of Salem Ulundurpet Section of NH-79 (Old NH-68)	1.93	Viluppuram	Viluppuram	4L PS	79	EPC		0.3	12-04-2023
113	Permanent Rectification of Black Spot TN-(02)-182 by Constructing a Vehicular Underpass (VUP) (1x12x5.5m) at Km. 64+750 (Samiyarkinaru) in the project of Salem Ulundurpet Section of NH-79 (Old NH-68)	0.86	Viluppuram	Viluppuram	4L PS	79	EPC		0.2	12-04-2023
114	Permanent Rectification of Black Spot TN-(02)-377 by Constructing a Vehicular Underpass (VUP) (1x12x5.5m) at Km. 120+500 (Sembimadevi) in the project of Salem Ulundurpet Section of NH-79 (Old NH-68)	0.92	Viluppuram	Viluppuram	4L PS	79	EPC		0.2	28-06-2023
115	Permanent Rectification of BKS TN-02-574 By Constructing VUP at Km.7.200 (Udayapatti) with Service road on BS, BKS TN-02-395 By VUP at Km 13.320 (Ramalingapuram) with Service road on BS, BKS TN-02-268 by Service road and FOB at Km 39.300 (Puthiragoundanpalayam), BKS TN-02-092 By Closing of median openings at Km. 40.760 & Km. 42.420 (Pethanaickenpalayam) and providing pedestrian guard rail on BS, BKS TN-02- 464 (Thalavaipatti Jn.) by Service road on BS, BKS TN-02-153 (Ottamparai Junction) by Service road on BS and BKS TN-02-320 (Ammampalayam) by Service road on BS in Salem - Ulundurpet Section of NH-79	8.37	Viluppuram	Viluppuram	4L PS	79	EPC		0.6	18-10-2023
116	Construction of LVUP for IISER Campus at Km 504.850 in Penchalkona-Yerpedu section	0.25	Tirupati	Tirupati	2L PS	565	EPC		0.0	08-06-2023

S.no	Project Name	Total Length (kms)	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
117	from Km 424.400 to Km 509.400 of NH-565 Providing new median Highway lighting supply erection testing installation and commission(SETIC) at Venkatagiri Municipal Location in Nh-565 stretch from Km 480.690 to Km 483.140(Total length: 2.450Km) at Penchalakona to Yerpedu Section of Nh-565 in the state of Andhra Pradesh	2.45	Tirupati	Tirupati	2L PS	565	Item Rate		0.0	26-12-2023
118	Major Maintenance of NH-30 (Old NH- 221) from Ibrahimpatnam Circle (Km.0+000) to AP/Telangana Border (Km.71.200) of 2 Lane with paved shoulder project in the state of Andhra Pradesh	70.19	Vijayawada	Vijayawada	2L PS	30	Item Rate		0.1	07-02-2024
119	Operation & Maintenance of 2-lane with paved shoulders of stretch from Km.23.000 to Km.108.800 for a length of 85.80Kms of Hyderabad (Near Tukuguda) to Dindi Section of NH-765	85.8	Hyderabad	Hyderabad	2L/4L PS	765	PBMC		0.5	11-03-2024
120	Construction of Major Bridge over Baghmatai and Lakhandei River along with Approaches from Design km.16.500 to km.21.500	5	Darbhanga	Darbhanga	2L PS	527C	EPC		2.7	11-03-2024
121	4L Prayagraj Greenfield By-pass from design Km 50+860 (near Nibi Kala Uperhar) to design Km 64+763 on NH-19 (near Khodaypur Kasgaon) including Interchange loop at NH-19	14.98	Prayagraj (WB)	Prayagraj (WB)	4L PS	RING ROAD	EPC		3.5	19-10-2023
122	4 Lane Inner Ring Road around Allahabad City Pkg-2 (Prayagraj Southern Bypass 43.200 - 50.860)	7.66	Prayagraj (WB)	Prayagraj (WB)	4L PS	RING ROAD	EPC		7.4	17-10-2023
123	4L of Budhni to Shahganj Bypass End (Package-III) of NH-146B from Km. 73.750 to Km. 102.000	28.25	Bhopal	Bhopal	4L PS	146B	HAM		5.1	16-03-2024
124	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)	40.357	Bhopal	Bhopal	4L PS	146B	HAM		5.2	15-03-2024

Source: NHAI

### NHAI focusing on asset monetization

In Feb'24, NHAI raised the highest ever monetization value of INR156.3b through 'InvIT Round-3', under which 10 national highways spanning 890km were monetized.

During FY24, NHAI awarded and executed concession agreements for four ToT bundles for a total value of INR159.7b, which is higher than its monetization target of INR100b for FY24. NHAI has also monetized through project-based securitization (Delhi-Mumbai Expressway) amounting to INR46b in FY24.

As of Mar'24, NHAI's total asset monetization program has crossed INR1t.

#### Exhibit 6: 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		200km	Bids open
17	TOT Bundle 16		175km	Bids open

Sources: NITI Aayog, News Articles, MOFSL

NHAI awarded TOT bundles 13 and 14 of a combined length of 273km for INR93.8b in Dec'23.

- The TOT bundle 13, which includes Kota bypass and stay bridge on NH-76 in Rajasthan and the Gwalior-Jhansi section of NH-75 in Madhya Pradesh and Uttar Pradesh, has been awarded to IRB Infrastructure Trust (IRB) for INR16.8b.
- TOT bundle 14, which consists of the Delhi-Meerut Expressway including the Delhi-Hapur section of NH-9 in Delhi and Uttar Pradesh, as well as Binjabahal to Teliebani section of NH-6 in the state of Odisha, has been awarded to Cube Highways for INR77b.

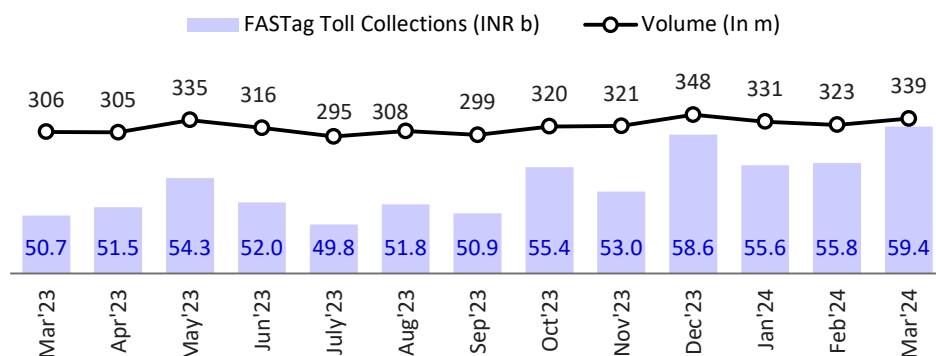
ToT bundle 15 and 16 are in the bidding stage.

### FASTag toll collections continue to gain traction

FASTag toll collections (volume) improved 13% YoY during 4QFY24, while collection value increased by ~22% YoY. During Mar'24, collections in volume terms improved ~11% YoY, while collections in value terms increased by 17% 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 are beneficial to companies seeking to monetize their existing toll assets.

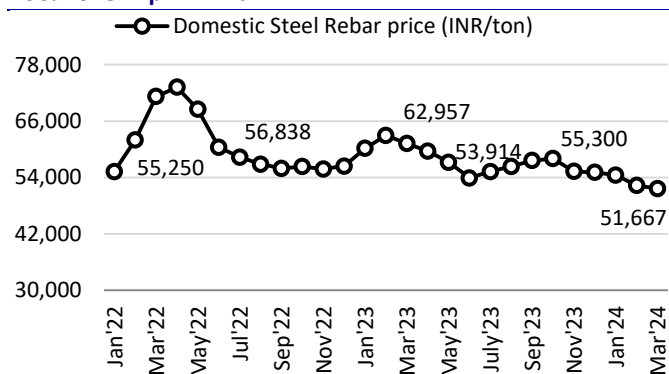
**Exhibit 7: FASTag toll collections continue to improve**



Sources: NPCI, RBI, MOFSL

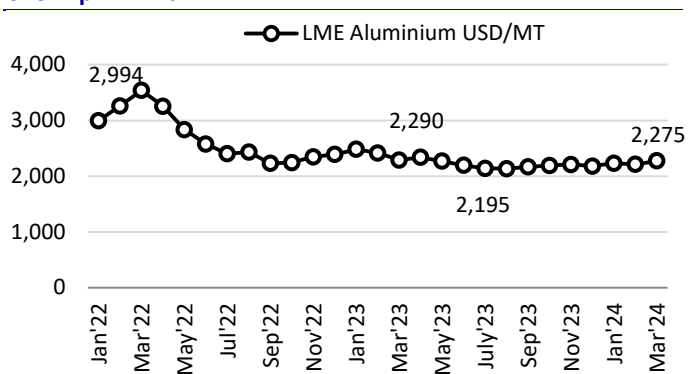
## Declining commodity prices to aid margins of road developers

**Exhibit 8: Domestic steel rebar price (INR/ton) declined ~30% over Apr'22-Mar'24**



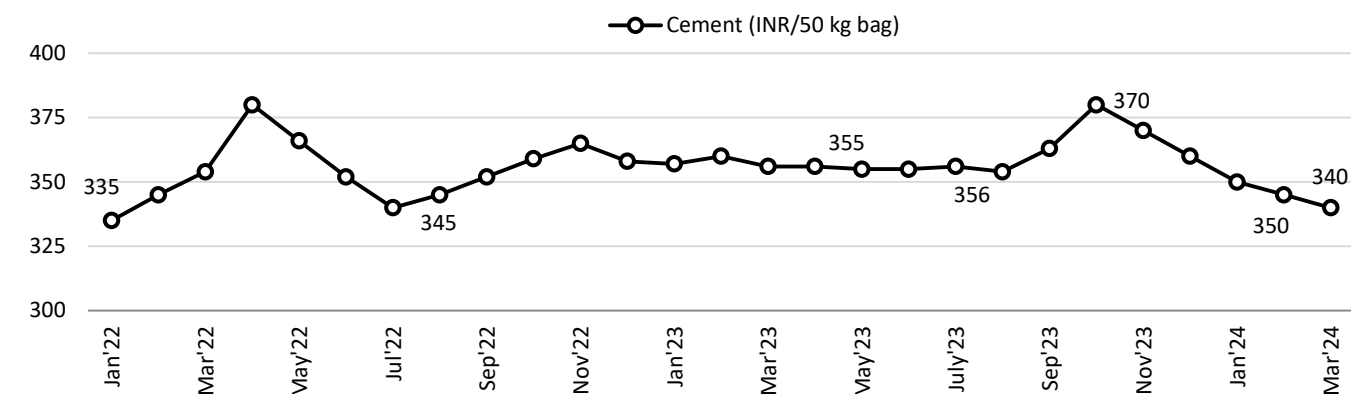
Source: MOFSL

**Exhibit 9: LME Aluminum price (USD/MT) moderated ~30% over Apr'22-Mar'24**



Source: MOFSL

**Exhibit 10: Cement price (INR/50kg bag) decreased MoM**



Sources: MOFSL

### DFCs commissioning to be completed by 2024

The Dedicated Freight Corridor Corporation of India (DFCCIL) has so far commissioned 2,734km of the proposed 2,843km, pertaining to stretches undertaken by the government for both the corridors.

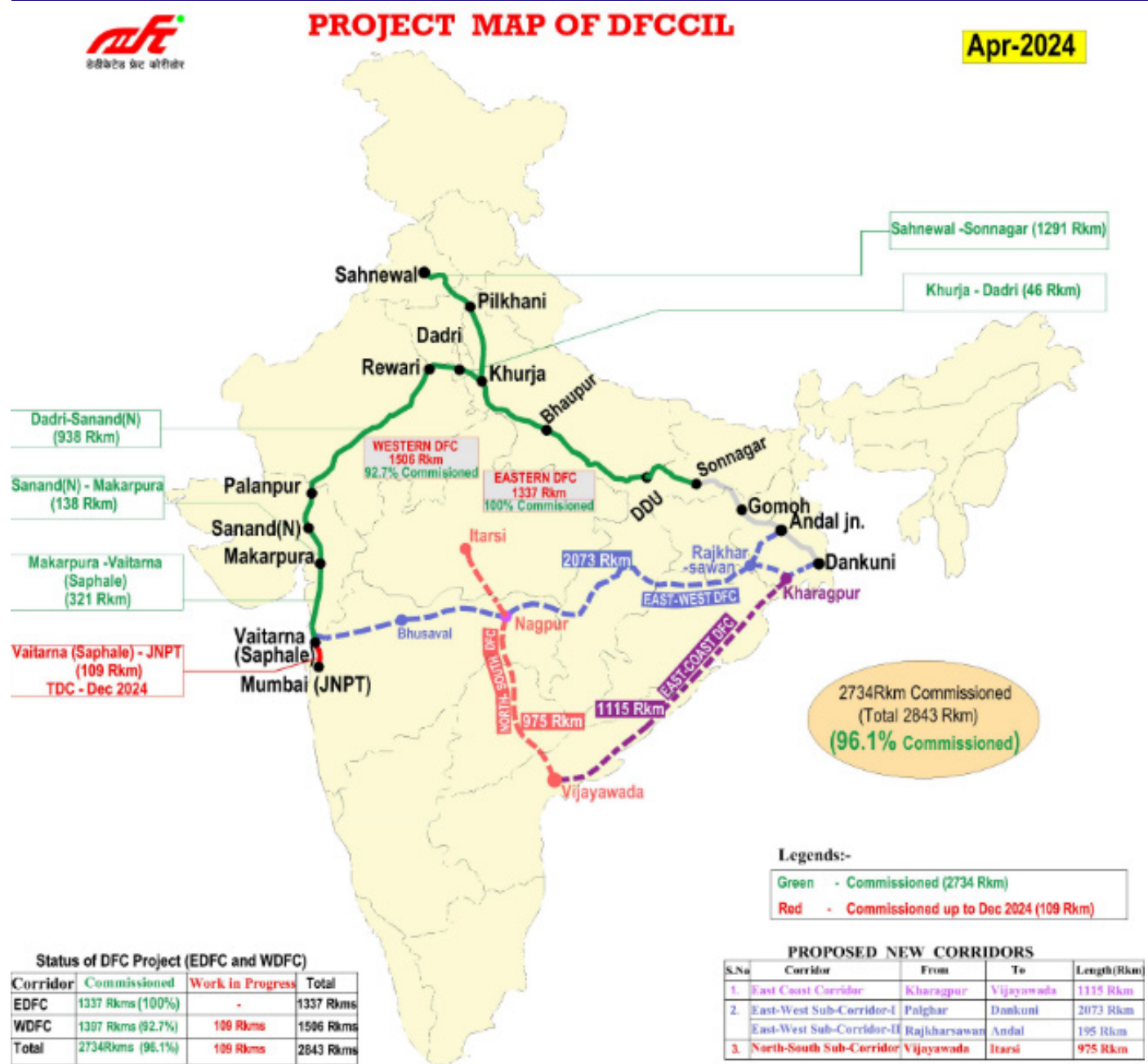
The completion deadline for the Eastern and Western DFCs has been extended to Dec'24 primarily due to delays in land acquisition.

#### Exhibit 11: Completion status of WDFC and EDFC

Section/packages		Length	Commissioning target	Financial
WDFC				
Rewari-Palanpur	Rewari-Madar	306km	Commissioned	90%
	Madar-Palanpur	353km	Commissioned	
Palanpur-Makarpura		290km	Mar’24	
Makarpura-Sachin		135km	Commissioned	
Sachin-Vaitarna		186km	Mar’24	
Vaitarna-JNPT		109km	Dec’24	
Dadri-Rewari		127km	Commissioned	
EDFC				
Bhaupur-Khurja		351km	Commissioned	94%
Bhaupur-DDU		402km	Commissioned	
DDU -Sonnagar		137km	Commissioned	
Khurja-Dadri		46km	Commissioned	
Pilkhani–Ludhiana		179km	Commissioned	
Khurja-Pilkhani		222km	Commissioned	

Sources: DFCCIL, MOFSL

Exhibit 12: Completion status of WDFC and EDFC – Map view



Sources: DFCCIL, MOFSL

Exhibit 13: Govt has budgeted to spend ~INR10t in capex in FY24

Sl. no	Ministry	FY24 Budget capex estimates (INR b)	Actual capex in Apr-Feb'24 (INR b)	% of Actual capex in Apr-Feb to RE
1	Road transport and highways	2,645.3	2,380.7	90.0
2	Railways	2,400.0	2,190.4	91.3
3	Housing & urban affairs	265.3	196.5	74.1
4	Ports, shipping and waterways	11.7	11.5	98.2
5	Others	4,173.3	3,277.0	78.5
<b>Total</b>		<b>9,495.5</b>	<b>8,056.1</b>	<b>84.8</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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