

Construction Sector

4QFY25 Result Preview

April 14, 2025

Prioritizing road upgrades and building complex expressways

- During the first nine months of FY25, the government prioritized road maintenance and complex projects, slowing down the pace of new highway development. According to the Ministry of Road Transport and Highways (MoRTH), highway construction declined by 5.8% to 5,853 km 9MFY25, down from 6,216 km the previous year. The rate of government awards for the construction of new roadways slowed, totaling 3,100 km over the year, compared to 3,111 km the previous year.
- While highway construction and awards were slow in FY25, the roads ministry maintained its capital investment pace to ensure that more projects get started and completed by 4QFY25. In FY25, the roads ministry incurred around Rs.2.25 trillion in capital expenditure, accounting for 82.7% of the budgetary capex allocation of Rs. 2.72 trillion.
- The reduction in highway construction targets for FY26 is most likely due to a shift from high-volume, relatively straightforward projects to more complex, access-controlled corridors that require longer planning and execution timelines, as well as improving efficiency, decongesting key corridors, and integrating highways with logistics and urban transportation systems.
- The length of four-lane roadways is scheduled to increase by 8% in FY26. National highways with four or more lanes (excluding high-speed corridors) have more than doubled from 18,278 km to 45,947 km in the decade ending December 2024.
- According to the ministry's annual report, lower construction and awarding of regular highway projects are expected to cut the monetization target for state-run NHAI to Rs. 300 billion in FY26, from Rs. 390 billion in 2024-25. MoRTH generated Rs. 404 billion by handing over roadways to private firms for toll collection and maintenance in 2023-24.
- In FY26, the government also plans to raise up to Rs 350 billion in private finance under the build, operate, and transfer (BoT) strategy. The majority of this cash would come from multi-lane roadways and access-controlled expressways.

Company	Rating	Earlier TP	New TP
PNC Infratech	Under Review	-	-
KNR Construction	BUY	331	311
Ashoka Buildcon	HOLD	226	176

Top buy: KNR Constructions

- The company's order book as of December 31, 2024, was recorded at Rs38.8 bn (1.0x TTM revenue). The company seeks to establish an order book between Rs. 80 to 100 billion, concentrating on endeavors in Rajasthan irrigation, Madhya Pradesh irrigation, the MSRDC project, and a multitude of projects throughout Tamil Nadu, Andhra Pradesh, Telangana, and Karnataka.
- The margins are projected to fall within the 15-16% range, with the potential for enhancement as contributions from irrigation projects increase.
- The company intends to concentrate on obtaining EPC and BOT projects via strategic alliances. An MoU has already been executed with NCC concerning the Bhubaneswar metro and irrigation initiatives.

Please refer to the disclaimer towards the end of the document.

India has the second largest road network in the World of about 63.45 lakh km. This comprises National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads as under:

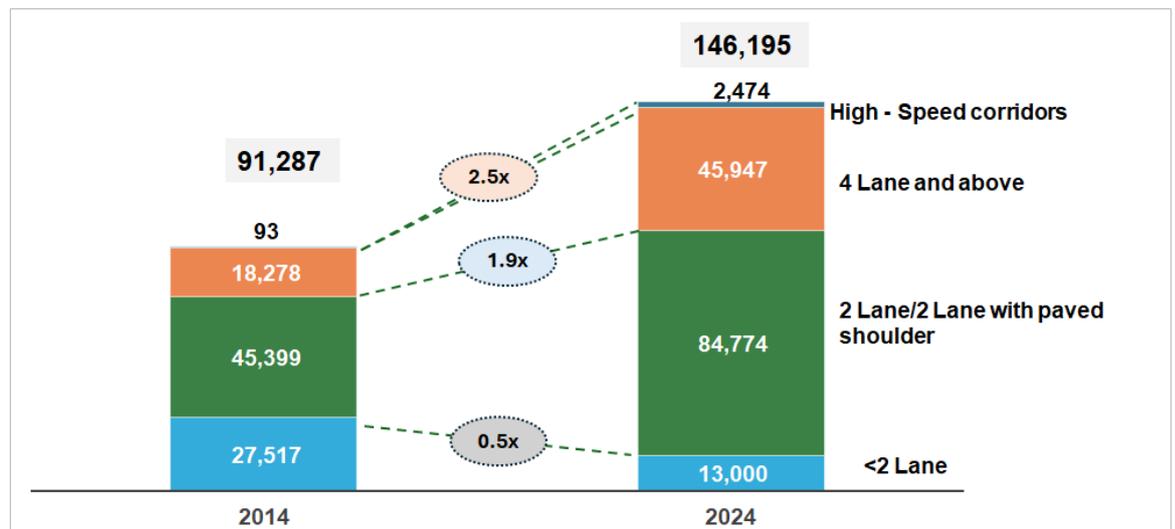
Exhibit 1: Road network

National highways	1,46,195 km
State Highways	1,79,535 km*
Other Roads	60,19,723 km*
Total	63,45,453 km

Source: Nirmal Bang Institutional Equities Research, Basic Road Statistics of India (2018-19)

Currently, 1,366 projects with total length of about 32,366 km are under construction across the country, including in Chhattisgarh, Rajasthan and all of Northeast. Most of these projects are targeted to be completed in phases by FY28.

Exhibit 2: National Highway Network (in Km)



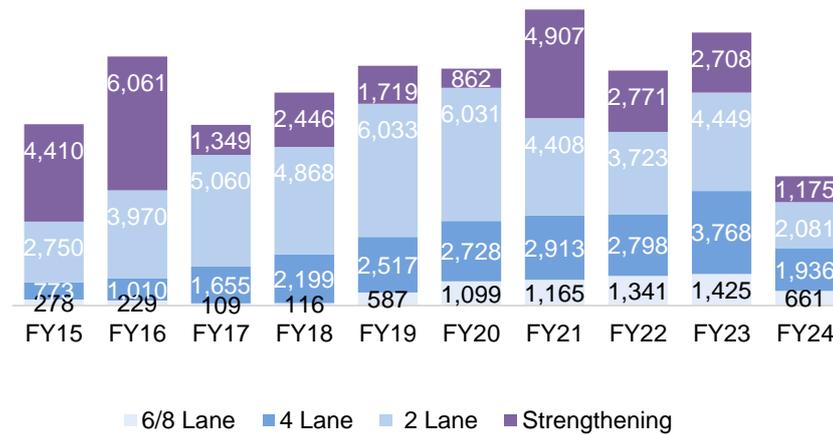
*Total High-Speed Corridors: 4,629km (NH: 2,474 km & States: 2,155 km)

Source: Nirmal Bang Institutional Equities Research, Ministry of Road Transport and Highways

Expansion of National Highway Network:

- The National Highway (NH) network increased by 60% from 91,287 km in 2014 to 1,46,195 km as of Dec 2024.
- The length of National High-Speed Corridors (HSC) has expanded from 93 km in 2014 to 2,474 km as of Dec 2024.
- The length of 4 lanes and above NHs (excluding HSCs) increased by 2.5 times from 18,278 km in 2014 to 45,947 km till Dec 2024.

Exhibit 3: Year Wise Construction

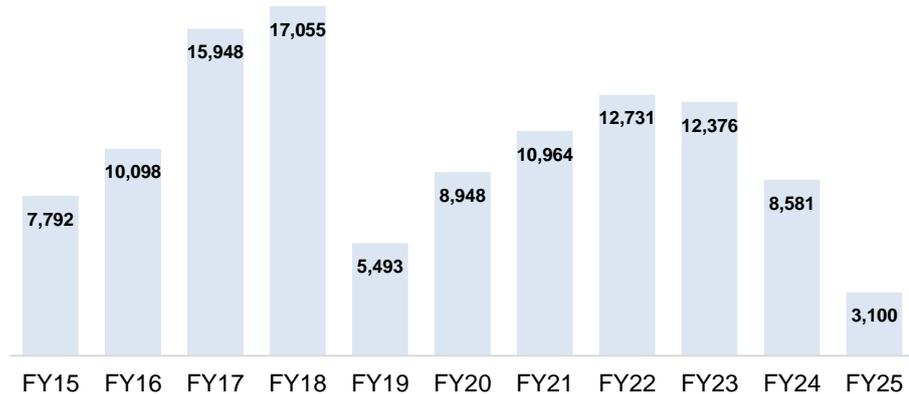


Source: Nirmal Bang Institutional Equities Research, Ministry of Road Transport and Highways

Sustained Pace of Award & Construction of National Highway

- The pace of National Highway (NH) construction has increased consistently due to the systematic push through the corridor-based National Highway development approach.
- Present construction in 2024-25 is 5,852 km up to December 2024.
- Construction in FY24 totaled 12,349 km, marking the second-highest achievement and a 20% YoY increase. The peak accomplishment reached was 13,327 km during FY21. Lane augmentation is at an all-time high (9,642 km) during FY24 and higher by 17% YoY (8,233 km in FY23).
- The total length of 4L+ roads, which includes Expressways/ Access Controlled Highways, reached an unprecedented 5,193 km, reflecting a 12% YoY increase compared to the previous year's figure of 4,635 km in 2022-23. The pace of NH construction increased 2.8 times to 33.8 km/day (2023-24) from 12.1 km/day (2014-15).
- The awards in FY25 stood at 3,100 km as of December 2024, in contrast to the total award in FY24, which was 8,581 km.
- The average pace of award during the period from 2014-24 is 11,017 km.

Exhibit 4: Year Wise Award



Source: Nirmal Bang Institutional Equities Research, Ministry of Road Transport and Highways

Increase in Capital Expenditure

- Capital expenditure (including private investment) of MoRTH increased 5.7 times from around Rs. 530bn in 2013-14 to about 3.01 trn in 2023-24 (highest ever).
- The target capital expenditure for 2024–25 was set at Rs. 3.3 trn, out of which Rs. 2.14 trn has already been utilized till 31 December 2024.
- Out of the total budgetary capital outlay of Rs. 2.72trn for 2024-25, MoRTH has utilized Rs. 2.25trn (82.67% utilization) till 31 December 2024.
- A total aggregate length of 26,425 km with a total capital cost of Rs. 8.5trn has been approved and awarded to date under Bharatmala Pariyojana (including 6,758 km length of residual NHDP). No further projects are now being taken up under Bharatmala Pariyojana.

The status of various components of Bharatmala Pariyojana as on 31 December, 2024 is as under:

Exhibit 5: Bharatmala Pariyojana components

Component	Length (in Km)	Total Length Completed (in km) Up to 31.12.2024
Economic Corridors	8,737	5,986
Inter Corridors Roads	2,889	2,108
Feeder Roads	973	540
National Corridors	1,777	1,394
National Corridor Efficiency Improvement	824	732
Expressways	2,422	1,791
Border Roads & International Connectivity Roads	1,619	1,400
Coastal Roads	77	72
Port Connectivity Roads	348	120
Balance Road Works under NHDP	6,758	5,058
Total projects under Bharatmala Pariyojana	26,425	19,201

Source: Nirmal Bang Institutional Equities Research, Ministry of Road Transport and Highways

The funds allocated and expenditures incurred during 2024-25 are summarized below.

Exhibit 6: Bharatmala Pariyojana Expenditure

S.no	Scheme	2024-25 (INR bn)	
		Allocation	Expenditure*
Central Sector Road			
1	Capital	2,712.9	2,247.6
2	Revenue	26.8	17.2
3	Total (Central Sector Road)	2,739.8	2,264.8
4	CRF (State Roads)	90.3	58.5
5	EI&ISC for State roads – Capital	2.5	730
6	Ropeway	3	2
7	Road Transport	2.7	1.2
8	Secretariat Expd.	1.7	1.3
9	Total (Budget)	2,840	2,328.4
Other Resources			
10	Project Based Financing	-	-
11	InvIT	-	-
12	Pvt. Sector Investment	-	192.5

Source: Nirmal Bang Institutional Equities Research, Ministry of Road Transport and Highways

Year-wise details of the amount realized through monetization of NHs, including project-based financing.

Exhibit 7: Realisation through monetization of NHs

Type	Number of Corridors	Length (Km)	Total Capital Cost (INR trn)	
2018-19	9,682	-	-	9,682
2019-20	-	-	-	-
2020-21	5,011	-	9,731	14,742
2021-22	1,011	7,350	14,006	22,367
2022-23	10,662	2,850	9,824	23,336
2023-24	15,968	15,700	8,646	40,314
Total	42,334	25,900	42,207	1,10,441

Source: Nirmal Bang Institutional Equities Research, Ministry of Road Transport and Highways

Exhibit 8: List of Greenfield Expressways being developed by MoRTH

Sr. No.	Corridor Name	Length (km)	Total Capital Cost (INR Bn)	Target Completion Year
1	Delhi - Mumbai Expressway	1,386	1,036	FY 24-25
2	Ahmedabad - Dholera	109	43.7	FY 24-25
3	Bengaluru - Chennai	262	173.6	FY 24-25
4	Delhi - Amritsar - Katra	669	389.1	FY 25 -26
5	Kanpur – Lucknow Expressway	63	42.2	FY 25-26
	Expressways Total	2,489	1,685	

Source: Nirmal Bang Institutional Equities Research, Ministry of Road Transport and Highways

Exhibit 9: List of Access Controlled Corridors being developed by MoRTH

Sr. no.	Corridor Name	Length (km)	Total Capital Cost (INR bn)	Target Completion Year
1	Ambala - Kotputli	313	113.8	Completed
2	Amritsar - Bhatinda - Jamnagar	917	232.0	FY 25-26
3	Raipur - Vishakhapatnam	465	172.7	FY 24-25
4	Hyderabad - Vishakhapatnam	222	61.0	FY 24-25
5	UER II	75	72.3	FY 23-24
6	Chennai - Salem	277	75.5	FY 26-27
7	Chittor - Thatchur	116	49.7	FY 25-26
8	Bangalore Ring Road	280	113.7	FY 26-27
9	Delhi - Saharanpur - Dehradun	239	131.0	FY 24-25
10	Durg - Raipur Arang	92	34.5	FY 25-26
11	Hyderabad - Raipur	335	101.2	FY 26-27
12	Surat - Nashik - Ahmednagar - Solapur	730	248.1	FY 26-27
13	Solapur - Kurnool - Chennai	329	112.4	FY 25-26
14	Indore - Hyderabad	525	140.1	FY 24-25
15	Kharagpur -Moregram	231	102.5	FY 26-27
16	Kota - Indore (Garoth to Ujjain)	135	26.9	FY 24-25
17	Nagpur - Vijayawada	401	127.5	FY 25-26
18	Tharad - Deesa - Mehsana - Ahmedabad	214	105.3	FY 26-27
19	Bengaluru - Kadappa - Vijayawada EXP	342	141.9	FY 25-26
20	Varanasi - Ranchi - Kolkata	612	232.0	FY 26-27
21	Kota - Etawah Expressway	412	127.3	FY 26-27
22	Mohali - Sirhind - Khanna Bypass - Malerkotla	108	22.1	FY 26-27
	Access Controlled Total	7,370	2,546.4	

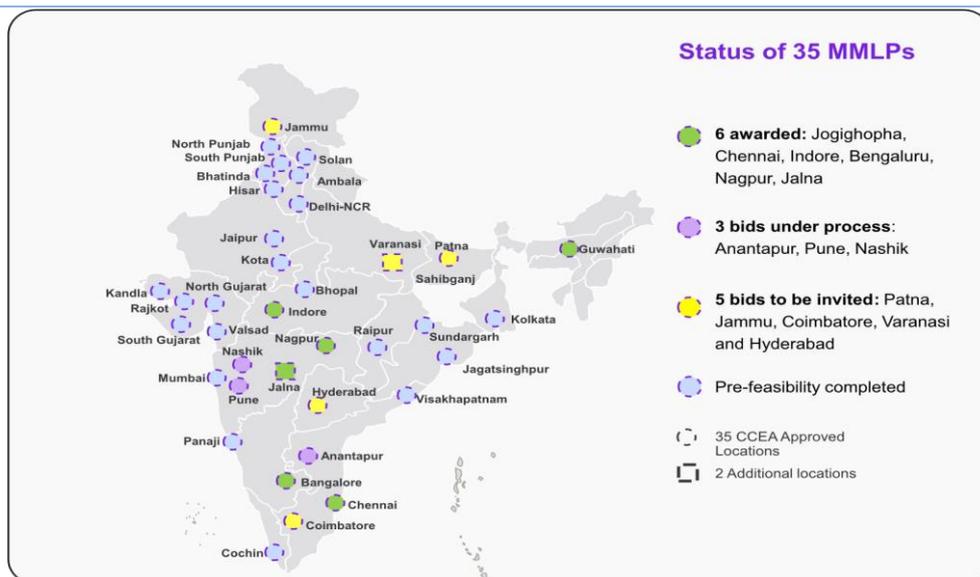
Source: Nirmal Bang Institutional Equities Research, Ministry of Road Transport and Highways

Exhibit 10: Status of awarded Multi-Modal Logistics Parks (MMLPs)

S. No.	MMLP	State	Location	Unit of land area (in acre)	Investment (INR bn)	Mode
1	Jogighopa	Assam	Jogighopa	190	6.9	EPC
2	Chennai	Tamil Nadu	Mappedu	181	14.2	PPP
3	Indore	Madhya Pradesh	Pithampur	255	11.1	PPP
4	Bangalore	Karnataka	Dabbaspete	400	17.7	PPP
5	Nagpur	Maharashtra	Sindi	150	6.7	PPP
6	Jalna	Maharashtra	Jalna	63	0.7	EPC

Source: Nirmal Bang Institutional Equities Research, Ministry of Road Transport and Highways

Exhibit 11: Status of MMLPs



Source: Nirmal Bang Institutional Equities Research, Ministry of Road Transport and Highways

Exhibit 12: Status of Implementation/Construction by MoRTH in North-East

Sr. No.	State	Total Ongoing Projects		
		No of Projects	Length (km)	Total Project Cost (₹ Bn)
1	Assam	53	978	347.8
2	Arunachal Pradesh	19	354	42.2
3	Manipur	34	736	110.5
4	Meghalaya	16	301	55.1
5	Mizoram	14	436	80.2
6	Nagaland	28	589	83.7
7	Sikkim	13	197	40.2
8	Tripura	13	258	64.9
Total		190	3,848	824.5

Source: Nirmal Bang Institutional Equities Research, Ministry of Road Transport and Highways

Status of Implementation/Construction by MoRTH in North-East

Arunachal Pradesh

State PWD

- As on 31st December 2024, 12 development works in length of 211 km and costing Rs. 13.9 bn are in progress.
- Under CRIF, 55 works costing Rs. 20.6 bn are in progress for the improvement of State roads.
- 2 works costing Rs. 410mn are in progress under EI & ISC scheme.

NHIDCL:

- As on 31st December 2024, 7 development works in length of 143 and costing Rs. 2,8bn are in progress.

Assam

State PWD

- As on 31st December, 2024, 9 development works in length of 66 km costing Rs. 18bn are in progress.
- Under CRIF, 18 works costing Rs13.5bn are in progress for the improvement of State roads.

NHIDCL:

- As on 31st December, 2024, 41 development works in length of 743 km and costing Rs. 294.1 bn are in progress.

NHAI:

- As on 31st December, 2024, 3 development works costing Rs. 35.7bn are in progress.

Manipur

State PWD:

- Under CRIF, 13 works costing Rs. 2.4bn are in progress for the improvement of State roads.

NHIDCL:

- As on 31st December, 2024, 34 development works in length of 736 km and costing Rs. 110.5bn are in progress.

Meghalaya

State PWD:

- As on 31st December, 2024, 4 development works in length of 49 km and costing Rs 4.2bn are in progress.
- Under CRIF, 24 works at Rs. 3.6bn are in progress for the improvement of State roads.

NHIDCL:

- As on 31st December, 2024, 12 development works in length of 252 km and costing Rs. 5.9bn are in progress.

Mizoram

State PWD:

- As on 31st December, 2024, 2 development works in length of 16 km and costing Rs.13bn are in progress.
- Under CRIF, 4 works costing Rs. 2.4bn are in progress for the improvement of State roads.

NHIDCL:

- As on 31st December, 2024, 12 development works in length of 420 km and costing Rs.78.9bn are in progress.

Nagaland

State PWD:

- As on 31st December, 2024, 6 development works in length of 116 km and costing Rs. 11.3bn are in progress.
- Under CRIF, 8 works costing Rs. 27.2 are in progress for the improvement of State roads.
- 8 works costing Rs. 3,3 bn are in progress under EI & ISC scheme.

NHIDCL:

- As on 31st December 2024, 22 developments in length of 473 km and costing Rs .72.6 bn are in progress.

Sikkim

State PWD:

- As on 31st December 2024, 3 developments work in length of 50 km and costing Rs. 4.7 are in progress.
- Under CRIF, 24 works costing Rs.1.1 bn are in progress for the improvement of State roads.

NHIDCL:

- As on 31st December 2024, 10 development works of 147 km and costing Rs.35.5bn are in progress.

Tripura

State PWD:

- Under CRIF, 1 work costing Rs.160mn is in progress for the improvement of State roads.

NHIDCL:

- As on 31st December, 2024, 13 development works in length of 258 km and costing Rs. 64.9 bn are in progress.

Exhibit 13: Total Projects Awarded from 01.04.2024 to 31.12.2024

Sr. No.	State	No of Projects	Length in km	Total Project Cost (INR bn)
1	Arunachal Pradesh	15	325	43.7
2	Assam	9	120	2.7
3	Manipur	0	0	0
4	Meghalaya	2	63	12.4
5	Mizoram	1	18	100
6	Nagaland	-	-	-
7	Sikkim	-	-	-
8	Tripura	-	-	-
TOTAL		27	526	58.8

Source: Nirmal Bang Institutional Equities Research, Ministry of Road Transport and Highways

Exhibit 14: 4QFY25 Earnings Estimates

Rs. Mn	Revenue					EBITDA				
	4QFY24	3QFY25	4QFY25E	YoY%	QoQ%	4QFY24	3QFY25	4QFY25E	YoY %	QoQ %
Ashoka Buildcon	24,998	17,920	23,998	(4)	34	1,859	1,633	2,250	21	38
KNR Construction	13,145	7,435	9,793	(26)	32	2,141	1,516	1,261	(41)	(17)
PNC Infratech	23,420	12,051	17,565	(25)	46	5,652	1,460	1,827	(68)	25

Rs. Mn	EBITDA margin			PAT				
	4QFY24	3QFY25	4QFY25E	4QFY24	3QFY25	4QFY25E	YoY %	QoQ %
Ashoka Buildcon	7.4	9.1	9.4	516	605	1,122	117	85
KNR Construction	16.3	20.4	12.9	1,982	1,822	1,161	(41)	(36)
PNC Infratech	24.1	12.1	10.4	4,023	826	1,062	(74)	29

Source: Nirmal Bang Institutional Equities Research

Ashoka Buildcon: We have projected Revenue, EBITDA and PAT CAGR of 12.6%, 14.2% and 48.4%. for FY25E-FY27E The management is targeting an order inflow of Rs 120-140bn for FY26. We retain a "HOLD" rating on ABSL, valuing it at 7.5x FY27E EPS adjusted upwards from a multiple of 7x FY26E EPS and 0.7x P/B for BOT/HAM projects.

Exhibit 15: Changes in estimate

(Rs Mn)	New			Old			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	74,864	82,226	94,950	78,864	88,571	99,427	(5.1)	(7.2)	(4.5)
EBITDA	6,287	7,071	8,200	6,662	7,925	9,807	(5.6)	(10.8)	(16.4)
PAT	2,496	3,765	5,493	2,970	4,694	6,735	(16.0)	(19.8)	(18.4)

Source: Nirmal Bang Institutional Equities Research

KNR Construction: The company's order book as of December 31, 2024, was recorded at Rs38.8 bn (1.0x TTM revenue). The company is targeting an order book between Rs. 80 to 100 billion, concentrating on projects related to irrigation in Rajasthan and Madhya Pradesh, the MSRDC project, as well as multiple initiatives in Tamil Nadu, Andhra Pradesh, Telangana, and Karnataka. The PAT is expected to be relatively elevated owing to projected dues in the upcoming quarters. The stock has attained the NBIE target price and has undergone a correction of 47% from its 52-week peak of Rs 415. The multiple remains at 13x to reflect the shift towards an EPC business model. We have a positive perspective on the construction and infrastructure sector, and we uphold our "BUY" rating on KNR, applying a valuation of 13x FY27E EPS and 0.7x the P/B for BOT/HAM projects.

Exhibit 16: Changes in estimate

(Rs Mn)	New			Old			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	34,868	36,096	39,201	36,248	37,182	40,416	(3.8)	(2.9)	(3.0)
EBITDA	6,345	6,889	7,819	6,091	6,646	7,530	4.2	3.7	3.8
PAT	7,816	6,021	6,353	8,149	6,104	6,842	(4.1)	(1.4)	(7.2)

Source: Nirmal Bang Institutional Equities Research

PNC Infratech: As per the MORTH order dated 6th Feb'25, the disqualification imposed on the company and its two subsidiaries has been reduced from 12 months to 4 months. Accordingly, the company can resume participation in the bidding process of MORTH, NHIDCL from 18 Feb'25 onwards. The company targets a 13.8% EBITDA margin for FY26, focusing on road projects. The company projects an order inflow ranging from Rs.600-800bn by March 2025 and between Rs.130-150bn for FY25.

Exhibit 17: Changes in estimate

(Rs Mn)	New			Old			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	58,551	66,982	71,734	60,893	69,629	74,566	(3.8)	(3.8)	(3.8)
EBITDA	10,558	8,823	8,237	9,120	9,633	8,797	15.8	(8.4)	(6.4)
PAT	6,909	5,543	5,185	5,811	6,119	5,592	18.9	(9.4)	(7.3)

Source: Nirmal Bang Institutional Equities Research

Exhibit 18: Company-wise 4QFY25 estimates

Ashoka Buildcon	4QFY24	3QFY25	4QFY25E	YoY%	QoQ%	Bloomberg Estimate	Variation %
Net Sales	24,998	17,920	23,998	(4.0)	33.9	23,814	0.8
EBITDA	1,859	1,633	2,250	21.0	37.7	2,185	3.2
Net Profit	516	605	1,122	117.2	85.3	1,056	6.2
EPS (Rs.)	1.8	2.2	4.0	117.2	85.3		

KNR Construction	4QFY24	3QFY25	4QFY25E	YoY%	QoQ%	Bloomberg Estimate	Variation %
Net Sales	13,145	7,435	9,793	(25.5)	31.7	9,598	2.0
EBITDA	2,141	1,516	1,261	(41.1)	(6.8)	1,489	(15.3)
Net Profit	1,982	1,822	1,161	(41.1)	(36.3)	1,041	11.5
EPS (Rs.)	7.0	6.5	4.1	(41.1)	(36.3)		

PNC	4QFY24	3QFY25	4QFY25E	YoY%	QoQ%	Bloomberg Estimate	Variation %
Net Sales	23,420	12,051	17,565	(25.0)	45.8	17,647	(0.5)
EBITDA	5,652	1,460	1,827	(67.7)	25.2	1,838	(0.6)
Net Profit	4,023	826	1,062	(73.5)	28.5	1,208	(12.1)
EPS (Rs.)	15.7	3.2	4.2	(73.5)	28.5		

Source: Nirmal Bang Institutional Equities Research

DISCLOSURES

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