

December 30, 2020

Healthy pipeline to concretise contractor's position...

The roads and highways sector has demonstrated strong resilience to the Covid-19 disruptions with robust ordering activities (NHAI awarded 1,330 km in H1FY21; up 1.6x YoY) and improving construction pace. Additionally, measures such as a) shifting from milestone-based billing to monthly billing, b) releasing of retention money/performance security in proportion to execution, c) faster resolution of disputes through reconciliation and d) revision of model concession agreement (MCA) for HAM and BOT projects ensured continuance of gained momentum and safeguarded contractor's interest in the uncertain times. Going forward, we expect healthy traction to continue in the near to medium term with the visibility provided by NHAI's strong bidding pipeline - totalling 2,655km (₹ 71,199 crore; to be awarded till February 2021). Likewise, we expect order book for most efficient road players to increase, thereby placing them in a comfortable position to deliver growth in coming years. On an overall basis, we believe KNR Constructions and PNC Infratech, from our coverage universe, are better placed companies in construction backed by their strong order book positions, availability of enormous opportunities in the operational regions, robust execution skills, elevated margin profile and lean balance sheet position.

Bid pipeline mainly driven by EPC, HAM projects

Despite Covid-19 related disruptions, NHAI's awarding activity has improved significantly in H1FY21; bidding out 40 projects totalling to 1,330km (1.6x higher of 828 km awarded in H1 FY20) with the capital cost of ₹ 47,239 crore. EPC stood as a preferred mode for awarding with 24 projects, while remaining 16 projects were bid out on HAM mode. Also, BOT projects were expected to make comeback during H1FY21, however, the unfavourable environment in terms of uncertain traffic scenario prolonged its re-entry. As on FY21YTD, various media articles postulate towards continuation of NHAI's robust ordering activity reaching ~1,900km. Overall, NHAI is planning to award 4,500km of projects during FY21 totalling ₹2 lakh crore. We believe, with the visibility provided by current open bid pipeline of 2,655km amounting to ₹ 71,199 crore (to be awarded till February 2021) and expectations to bid out more projects in Mar' 21, NHAI will comfortably achieve its target. However, in contrast with the H1FY21 awardings, the current pipeline is largely dominated by HAM projects with 58.6% share while EPC share stands at 35.4%. Also, 2 BOT projects are under bidding stage constituting balance 5.9% share of the total bidding pie. We expect competitive intensity to be higher in EPC contracts vis-à-vis HAM projects due to larger contractor's interest and limited opportunity size.

PNC, KNR remain our top picks

We introduce FY23 earnings estimate for our Construction universe companies and roll over our valuations. We believe KNR constructions and PNC Infratech, from our coverage universe, are better placed companies in the construction backed by their strong order book positions, availability of enormous opportunities in the operational regions, robust execution skills, elevated margin profile, and lean balance sheet position. We maintain **BUY** rating on **KNR Construction and PNC Infratech** with target price of ₹ 375/share and ₹ 220/ share, respectively. Concerns of stretched debtor days for NCC and overhang on SBI-Macquarie deal for Ashoka Buildcon, restricts us from turning constructive. We maintain **HOLD** rating on **NCC and Ashoka Buildcon** with target price of ₹ 65/share and ₹ 95/share, respectively.

Recommendation Matrix New

| Company | CMP | Rating | TP | Upside (%) |
|---------|-----|--------|-----|------------|
| KNR | 326 | Buy | 375 | 15% |
| PNC | 173 | Buy | 220 | 27% |
| Ashoka | 90 | Hold | 95 | 5% |
| NCC | 59 | Hold | 65 | 10% |

Recommendation Matrix Old

| Company | Old CMP | Rating | Old TP | Upside (%) |
|---------|---------|--------|--------|------------|
| KNR | 257 | Buy | 310 | 21% |
| PNC | 169 | Buy | 210 | 24% |
| Ashoka | 69 | Hold | 75 | 9% |
| NCC | 36 | Hold | 40 | 11% |

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South dominates pipeline; East has least opportunity

NHAI's open bid pipeline is currently dominated by states belonging to Southern region constituting 43% of the overall opportunity while Northern, and Western and Central region followed with ~36% and ~14% share respectively. The opportunity is minimal in the Eastern states having only three projects – 1 EPC project in the State of Orissa (worth ₹ 94 crore) and 2 BOT (toll) project in the state of West Bengal (worth ₹ 4,214 crore). However, the offering in the Southern region are only via HAM mode. In the rest of the regions, 59%/31% /10% are via EPC/HAM/BOT(toll) mode respectively. State-wise, Andhra Pradesh, Punjab, Maharashtra, Kerala, West Bengal and Haryana together forms 61% of the total opportunity.

Construction activity near pre-Covid levels

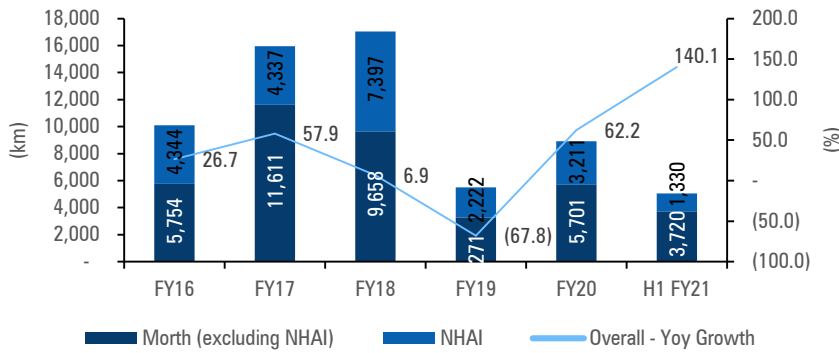
Supply chain disruption combined with unavailability of labours at project sites have largely marred road construction activities in H1FY21 with ~900 km, 3,951 km of national highways being built by NHAI, MoRTH, respectively. However, the pace has lately picked up considerably with re-opening of economic activity, normalisation of supply chain and availability of labour at the desired level. Even interaction with many companies has indicated towards pre-Covid level of site activities currently. Overall, NHAI, MoRTH is targeting 4,500 km, 11,000 km of road construction in FY21 which would be a 13.1%, 7.5% jump, respectively, compared to FY20. In line with these, we believe also the pace of construction will pick up considerably during the rest of FY21, FY22E with strong order book positions of contractors and healthy order book pipeline (driven by EPC, HAM model). However, NHAI is likely to fall short of their construction target given ~3,600 km of road construction required to be built in H2FY21 (required average daily run-rate: ~20 km; FY20 average daily run-rate: 11 km).

Various initiatives, revision in MCAs to cheer up developers

In order to withstand the gained momentum in awarding/construction, and ease the contractors' liquidity position in uncertain times, the authorities have proactively announced various measures, which included a) shifting from milestone-based billing to monthly billing, b) releasing of retention money/performance security in proportion to execution, c) faster resolution of disputes through reconciliation and d) revision of model concession agreement (MCA) for HAM and BOT projects.

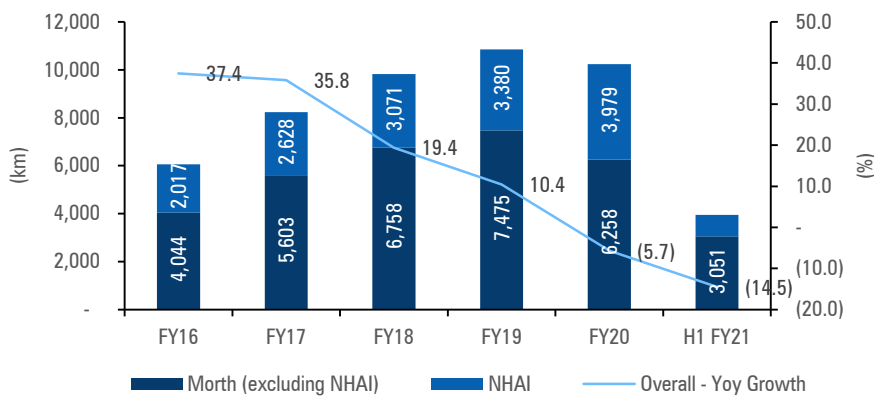
Under the revised MCA for HAM projects, the ministry has a) doubled the number of upfront payment construction support release from five instalments earlier to 10 currently, b) interest payable at an interest rate equal to the average of one-year MCLR of top five scheduled commercial banks plus 1.25% (earlier linked to the RBI's bank rate plus 300 basis points; likely to improve the average debt service coverage ratio and project IRR) and c) allowed transfer of equity stake of a developer after six months of Commercial Operational Date (from two years earlier; equity share to get free with likely increase in InvITs transactions and stake sales). Similarly, under the revised MCA for BOT projects, a) revenue potential of a project would be reassessed every five years (every ~10 years earlier; the concession period will be extended early in the tenure of the contract adding to certainty of cash flows), b) project to be awarded only after possession of 90% of the requisite land. These measures are likely to draw increase in participation towards HAM and BOT projects in the medium to longer term.

Exhibit 1: Robust awarding despite Covid-19 related disruptions



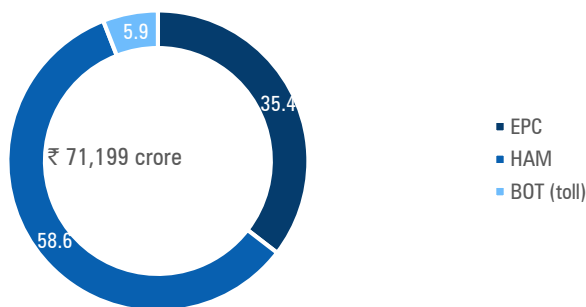
Source: NHAI, MoRTH, ICICI Direct Research

Exhibit 2: Lockdown impacts road construction; declines 14.5% YoY in H1FY21



Source: NHAI, MoRTH, ICICI Direct Research

Exhibit 3: HAM, EPC form major chunk in total bid pipeline



Source: NHAI, ICICI Direct Research; Note: the open bid pipeline as on 28th Dec'2020

Exhibit 4: Regional distribution of pipeline

| Region (₹ Crore) | Total size | | HAM | | EPC | | BOT | |
|---------------------|--------------|-------|--------------|-------|--------------|-------|-------------|-------|
| | Amount | Share | Amount | Share | Amount | Share | Amount | Share |
| South | 30850 | 43% | 29369 | 95% | 1481 | 5% | 0 | 0% |
| North | 25999 | 37% | 8805 | 34% | 17194 | 66% | 0 | 0% |
| Western And Central | 10043 | 14% | 3577 | 36% | 6465 | 64% | 0 | 0% |
| Eastern | 4308 | 6% | 0 | 0% | 94 | 2% | 4214 | 98% |
| Total | 71199 | | 41751 | | 25234 | | 4214 | |

Source: NHAI, ICICI Direct Research

Company-wise outlook

PNC Infratech (PNCINF)

PNC's order book, including new projects is at over ₹ 15,800 crore (OB/TTM revenues: 3.6x) as on Q2FY21 and provides revenue visibility over the next three years. Additionally, the management is targeting order inflows of ₹ 10,000 crore, in FY22E. This is likely to strengthen its elevated OB position even further. The company raised its revenue guidance to flattish to some growth in FY21 vs. ~10% decline envisaged, earlier. Additionally, the company is well-placed to fund its remaining equity requirement of ₹ 970 crore (including new HAM projects) over the next two to three years to be aided by its healthy internal cash accruals and current net cash of ₹ 365 crore.

PNC remains our preferred pick in the EPC space given its robust order book, healthy return ratios and lean balance sheet. Notwithstanding its asset monetisation plan fructification, sufficient internal accruals from current order book is enough for equity infusion. Rolling over our valuations to FY23, we maintain **BUY** rating with a revised SoTP target price of ₹ 220/share. We value its construction business at ₹ 169/share (at 5x FY23E EV/EBITDA).

Key Risks

- PNC's endeavour to diversify itself by entering water-based projects during challenging Covid-19 pandemic period carries incremental execution and collection uncertainties
- A significant portion of its current order book is likely to get commence during H2FY21 to be backed by on-time receipt of appointed date (AD) of new HAM/EPC projects. Any significant delays in AD receipts may impact its execution pace

Price performance

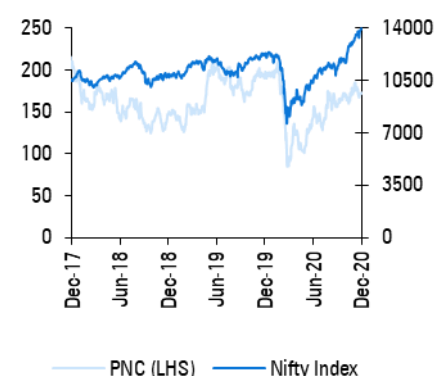


Exhibit 5: Financial summary

| ₹ crore | FY19 | FY20 | FY21E | FY22E | FY23E | CAGR FY20-23E |
|-------------------|---------|---------|---------|---------|---------|---------------|
| Net Sales | 3,096.9 | 4,877.9 | 5,046.7 | 6,060.5 | 6,802.5 | 11.7% |
| EBITDA | 457.3 | 764.3 | 681.3 | 848.5 | 952.4 | 7.6% |
| EBITDA Margin (%) | 14.8 | 15.7 | 13.5 | 14.0 | 14.0 | |
| Adjusted PAT | 324.9 | 315.2 | 345.5 | 448.5 | 493.7 | 16.1% |
| EPS (₹) | 12.7 | 17.9 | 13.5 | 17.5 | 19.2 | |
| P/E (x) | 13.6 | 9.6 | 12.8 | 9.9 | 9.0 | |
| EV/EBITDA (x) | 9.8 | 5.2 | 6.5 | 5.1 | 4.3 | |
| RoNW (%) | 15.4 | 12.4 | 12.0 | 13.5 | 13.0 | |
| RoCE (%) | 16.4 | 25.3 | 18.2 | 20.3 | 19.8 | |

Source: Company, ICICI Direct Research

KNR Construction (KNRCON)

KNR's execution among EPC players has been one of the strongest, with growth in revenues notwithstanding the lockdown led disruption in H1. As of Q2FY21, the order book was robust at ₹ 8,555 crore at the end of Q2, translating to healthy ~3.7x order book to bill. Additionally, the company has identified 10-15 bids, mainly in the roads segment and aims to bag ~₹ 2000-2,500 crore order inflows in the remaining period of FY21. This is likely to further strengthen its order book. From Q3 onwards, the execution efficiency is likely to improve with optimum labour availability.

Considering strong execution, best in class WC, monetisation of BOT, HAM assets, healthy balance sheet, strong return ratios, we maintain **BUY** on the stock with a revised SoTP target price of ₹ 375, after rolling over to FY23. We value its construction business at ₹ 351/share (at 7.5x FY23E EV/EBITDA). We will closely monitor the Telangana irrigation receivables recovery that will be a further catalyst for stock performance.

Key Risks

- KNR has faced major delays in collection of dues mainly from the Telangana government while its total exposure was at ₹ 740 crore by September 2020 end. The company had guided for receipt of funds amounting to ~₹ 167 crore in October-November 2020 while expecting another ~₹ 400 crore by November 2020 end and balance in Q4FY21. Amid uncertain times of Covid-19 pandemic with state government's tight fiscals, collection of dues may take significant time and may stretch its working capital cycle further
- While NHAI is offering a huge opportunity in the southern states (~43% of ₹ 71,199 bidding pipeline), majority are up for bidding only via HAM mode. Thus, its targeted order inflow of ₹ 2000-2500 crore may come via HAM mode requiring equity infusion and substantial time to commence the projects

Price performance

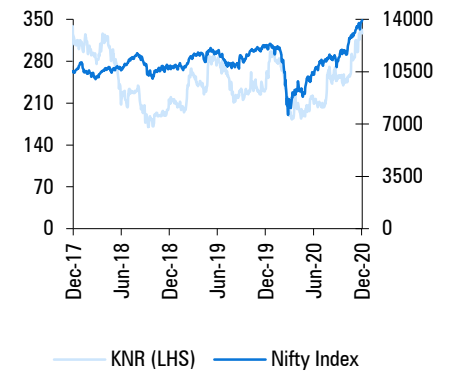


Exhibit 6: Financial summary

| ₹ crore | FY19 | FY20 | FY21E | FY22E | FY23E | CAGR FY20-23E |
|-------------------|---------|---------|---------|---------|---------|---------------|
| Net Sales | 2,137.3 | 2,244.2 | 2,398.7 | 2,792.2 | 3,229.0 | 12.9% |
| EBITDA | 427.0 | 487.1 | 442.8 | 529.4 | 623.2 | 8.6% |
| EBITDA Margin (%) | 20.0 | 21.7 | 18.5 | 19.0 | 19.3 | |
| PAT | 263.3 | 225.2 | 207.5 | 253.0 | 311.0 | 11.4% |
| EPS (₹) | 18.7 | 16.0 | 14.8 | 18.0 | 22.1 | |
| P/E (x) | 17.4 | 20.4 | 22.1 | 18.1 | 14.7 | |
| EV/EBITDA (x) | 11.3 | 9.7 | 10.7 | 8.5 | 6.9 | |
| RoNW (%) | 18.6 | 13.9 | 11.4 | 12.2 | 13.1 | |
| RoCE (%) | 19.0 | 19.0 | 16.6 | 16.3 | 18.0 | |

Source: Company, ICICI Direct Research

NCC Ltd (NAGCON)

NCC's order book at the end of Q2FY21 was at ₹ 29,362 crore (book to TTM bill ratio: 4.2x). Going forward, the management expects total order inflows to surpass ₹ 10,000 crore in FY21 with continued momentum being witnessed in the buildings, roads, and water segments. On the execution front, NCC is currently operating at ~80% efficiency and is likely improve further to ~85-90% by Q3FY21-end, and at normalised level during Q4FY21. For FY21, the company has guided for ₹ 7,700 crore of topline and ~12.5% of operating margin. Additionally, the management expects standalone debt to come down by ₹ 200-300 crore by FY21-end (from 2,003 crore at the Q2-end) - to be backed by better collections.

We note that its debtor days remains at an uncomfortable level of 170 days as of Q2FY21 mainly due to delays in payment from various state governments. Going ahead, we expect a gradual recovery from H2FY21 with key solace being controlled debt levels. We assign a **HOLD** recommendation to the stock with a target price of ₹ 65/ share (5x FY23E EV/EBITDA) as we roll forward to FY23.

Key Risks

- With strong order book position and higher operating efficiency, in case the execution picks up faster than expectations, it may beat its own guidance
- Amid uncertain times of Covid-19 pandemic with state government's tight fiscals, working capital/debtor days in the near term may increase further

Price performance

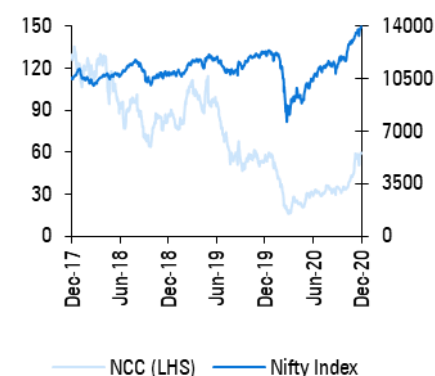


Exhibit 7: Financial summary

| ₹ crore | FY19 | FY20 | FY21E | FY22E | FY23E | CAGR FY20-23E |
|-------------------|----------|---------|---------|---------|----------|---------------|
| Net Sales | 12,079.8 | 8,218.8 | 7,592.3 | 8,740.3 | 10,056.2 | 7.0% |
| EBITDA | 1,423.0 | 1,030.2 | 907.6 | 1,052.3 | 1,210.8 | 5.5% |
| EBITDA Margin (%) | 11.8 | 12.5 | 12.0 | 12.0 | 12.0 | |
| PAT | 563.9 | 382.0 | 301.4 | 352.7 | 447.8 | 5.4% |
| EPS (₹) | 9.4 | 6.3 | 4.9 | 5.8 | 7.3 | |
| P/E (x) | 6.3 | 9.4 | 11.9 | 10.2 | 8.0 | |
| EV/EBITDA(x) | 3.7 | 5.0 | 5.5 | 5.0 | 4.7 | |
| RoNW (%) | 11.9 | 7.5 | 5.6 | 6.2 | 7.4 | |
| RoCE (%) | 21.2 | 14.7 | 11.6 | 13.0 | 14.2 | |

Source: Company, ICICI Direct Research

Ashoka Buildcon (ASHBUI)

Ashoka Buildcon's (ABL) order book (OB) was at ₹ 9,300 crore (OB-to-bill ratio of 2.5x TTM revenues). With improved traction in awarding roads, railways, water and buildings projects, the management has guided for incremental order inflows of ~₹ 6,000 crore in the rest of FY21E. It expects at least flattish EPC revenues in FY21, banking on strong second half. In addition, the company to have clarity on SBI Macquarie deal by December 2020- end (three to four potential investors are keen; due-diligence are in-process; expects binding offer by December 2020-end). Any delay in deal fructification, may allow SBI-Macquarie's exit overhang to persist.

We believe asset monetisation will be key for rerating of EPC business multiples. Rolling forward the valuations to FY23, we maintain **HOLD** rating on the stock with an SoTP-based target price of ₹ 95.

Key Risks

- SBI Macquarie exit may remove the overhang on the stock while the EPC business may get re-rated
- While payments from NHAI and state governments for road projects were prompt, the company was facing disbursement issues in power projects mainly from the Jharkhand and Bihar government. Any further increase may stretch working capital/debtor days

Price performance

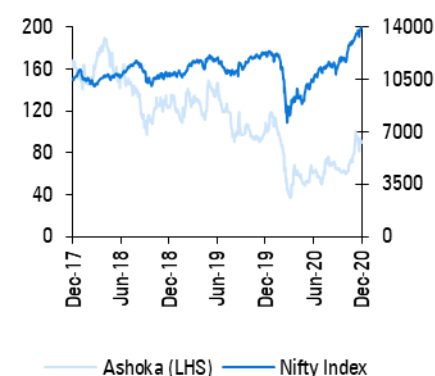


Exhibit 8: Financial summary

| ₹ crore | FY19 | FY20 | FY21E | FY22E | FY23E | CAGR FY20-23E |
|-------------------|--------|--------|--------|--------|--------|---------------|
| Net Sales | 4930.1 | 5070.5 | 4730.3 | 5521.6 | 6392.7 | 8.0% |
| EBITDA | 1394.3 | 1575.2 | 1402.3 | 1557.2 | 1677.4 | 2.1% |
| EBITDA Margin (%) | 28.3 | 31.1 | 29.6 | 28.2 | 26.2 | |
| PAT | 26.7 | 165.3 | 81.7 | 209.6 | 245.8 | 14.1% |
| EPS (₹) | -1.8 | 8.8 | 4.4 | 11.2 | 13.1 | |
| P/E (x) | -75.2 | 15.2 | 30.8 | 12.0 | 10.2 | |
| EV/EBITDA (x) | 5.7 | 4.8 | 5.6 | 5.0 | 4.5 | |
| RoNW (%) | -11.7 | 40.0 | 16.5 | 29.7 | 25.9 | |
| RoCE (%) | 13.9 | 15.1 | 13.0 | 14.0 | 15.1 | |

Source: Company, ICICI Direct Research

Exhibit 9: Annexure – pipeline list

| State | Project Details | Length (Km) | Estimated Value (₹ crore) | Implementation Mode |
|--------------|--|-------------|---------------------------|---------------------|
| Karnataka | 4 Lane Expressway from km 26.400 to km 53.500 of Malur to Bangarpet Section of Bangalore Chennai Expressway (Phase-I Package-II) | 27.1 | 1,036 | HAM |
| Punjab | 4-laning of existing two lane section of Malout-Mandi Dabwali section of NH-09 from Danewala at km 7.000 to Mandi Dabwali at km 29.500 (Package 1) | 22.5 | 298 | EPC |
| Bihar | Four Laning of Munger to Mirzachauki (NH-80) section from start of existing Bhagalpur bypass to Rasulpur (Package 03) | 32.4 | 886 | HAM |
| Bihar | Four Laning of Munger to Mirzachauki (NH-80) section from Munger to Kharia village junction (Package 01) | 26.1 | 881 | HAM |
| Bihar | Four Laning of Munger to Mirzachauki section of NH-80 from Rasulpur to Mirzachauki (Package-4) | 36.6 | 869 | HAM |
| Bihar | Four Laning of Munger to Mirzachauki (NH-80) section from Kharia village junction to start of existing Bhagalpur bypass (Package 02) | 24.4 | 856 | HAM |
| Delhi | 6 lane NH-344M-Package 1 (From NH 1 Km-0.700 to Karala-Kanjhawala Road Km 15.000) | 14.4 | 1,552 | EPC |
| Delhi | 6 lane NH-344M - Package 2 (From Karala-Kanjhawala Road Km 15.000 to Nangloi Najafgarh Road Km 28.450) | 13.5 | 1,121 | EPC |
| Haryana | 4 lane NH-344P Pkg 4 from Km 0.000 to 29.600 29.6 km starting from Bawana Industrial Area Delhi at Km 7.750 of NH-344M till Sonipat bypass of NH-352A | 29.6 | 741 | EPC |
| Delhi | 6 lane NH-344M Pkg 3 From Nangloi Najafgarh Road Km 28.450 to Dwarka Sector 24 Road Km 38.111 | 9.7 | 685 | EPC |
| Haryana | 6 lane NH-344N Pkg 5 from Km 0.000 to 7.269 starting from NH 344 M Delhi at Km 26.135 of NH-344M or UER-II till Bahadurgarh bypass of NH-10 near Bahadurgarh | 7.3 | 324 | EPC |
| Punjab | Four Laning of existing 2-lane section from Malout (Design Km 45.600 of NH-07) via Abohar (Design Km 77.600 of NH-07) to Sadhuwali | 65.0 | 812 | HAM |
| Maharashtra | Four lane Nagpur-Katol Section of NH-353J from km 13.000 to km 62.900 (Design Chainage) | 49.9 | 805 | EPC |
| Maharashtra | Four-Six Laning of Bodhre to Dhule section from km 390.000 to km 457.231(Design Chainage) of NH-211 (New NH-52) | 67.2 | 971 | HAM |
| Tamil Nadu | Four Laning of Viluppuram Puducherry section of NH 45A (New NH 332) from Km 0.000 to Km 29.000 (Design Chainage) | 29.0 | 793 | HAM |
| Tamil Nadu | Four laning of Poondiankuppam to Sattanathapuram (Design Ch Km. 67.000 to Km 123.800) section of NH 45A | 56.8 | 1,777 | HAM |
| Tamil Nadu | Four laning of Puducherry-Poondiyankuppam Section of NH-45A from km 29.000 to km 67.000 (Design Chainage) | 38.0 | 1,045 | HAM |
| Kerala | Six laning of Ramanattukara Junction to start of Valanchery bypass section of NH-66 from Design Ch.258.818 to Design Chainage 298.500 | 39.7 | 1,945 | HAM |
| Kerala | Six laning from start of Valanchery bypass to Kappirikkad section of NH 66 (old NH17) from Design Ch. 298.500 to Design Chainage 335.850 | 37.4 | 1,706 | HAM |
| AP/Telengana | 4-lane Bangalore-Chennai Expressway from Km 156.000 to Km 180.000 (Gudipala to Walajahpet Section) (Phase-III/Package-I) | 24.0 | 932 | HAM |
| Maharashtra | 4-Laning of existing 2-laning stretch from Dharmapuri at km.117.000 to Lonand at km.166.400 (Pkg-IV) on Mohol-Alandi section of NH-965 | 49.4 | 798 | EPC |
| Punjab | Four laning of existing 2-lane road of Amritsar-Ghoman-Tanda-Una Section of NH-503A from Design Chainage Km 8.270 to Design Chainage Km 54.000 (Package 1) | 45.7 | 601 | HAM |
| Punjab | Augmentation of New NH-354 of section Amritsar (airport junction) to Ramdas from km ASR 100.835 to km 139.965 into Four-Lane (Pakage IV) | 39.1 | 329 | EPC |
| Bihar | Four laning of Galgalia Bahadurganj section of NH327E from Km 0.000 to Km 49.000 (Packagel) | 49.0 | 737 | HAM |
| Bihar | Four Laning of Bahadurganj Araria Setion OF NH-327E from KM 49.000 TO KM 94.000 (Package II) | 45.0 | 730 | HAM |
| Tamil Nadu | Four lane Bangalore Chennai Expressway from Ch. 204.500 to Ch. 230.000 (Arakkonam to Kancheperum Section (Phase III-Package III) | 25.5 | 859 | HAM |

Source: NHAI, ICICI Direct Research

Exhibit 10: Annexure – pipeline list (continued...)

| | | | | |
|--------------------|--|------|-------|-----|
| Maharashtra | Up-gradation to Four Lane configuration with Palkhi Marg of the highway starting from Junction with NH-65 near Patas -Vasunde Phata-Baramati (NH965G) and Partly Baramati Bypass | 30.0 | 703 | EPC |
| Andhra Pradesh | 4lane Bangalore-Chennai Expressway from Km 127.000 (Bangarupalem) to Km 156.000 (Gudipala) Section (Phase II/Package III) | 29.0 | 918 | HAM |
| Bihar | Construction of VUPs at km 565.175, at km 574.550 and at km 593.660 of NH-122 (Old NH 28) | - | 119 | EPC |
| Andhra Pradesh | Six laning of Proposed Chilakaluripet Bypass on NH-16 (Old NH 05) from Km 357.400 to Km 371.920 | 16.4 | 518 | HAM |
| Haryana/Punjab | Four lane Greenfield Delhi Amritsar Katra Expressway from Junction with Ambala Kaithal Hissar road NH152 to Junction with Patiala Samana Patran road | 37.9 | 1,100 | HAM |
| Haryana | Four-lane Greenfield Delhi Amritsar Katra Expressway from Junction with Jind Karnal road NH709A near Alewa to Junction with Ambala Kaithal Hissar road NH152 near Kharak Pandwa village Km 91.400 to 120.250 | 28.9 | 839 | HAM |
| Andhra Pradesh | 4 lane Access Controlled New Greenfield Highway Section of NH-365BG Khammam-Devarapalle Design Ch. 63.117 to 105.236 under Inter Corridor Route | 42.1 | 707 | HAM |
| Telangana | 4 lane Access Controlled New Greenfield Highway Section of NH-365BG of length 33.604 km from Thallampadu village to Somavaram village Design Ch 0.000 to 33.604 under Inter Corridor Route | 33.6 | 689 | HAM |
| Andhra Pradesh | 4 lane Access Controlled New Greenfield Highway Section of NH 365BG Khammam-Devarapalle Design Ch 33.604 to 63.117 under Inter Corridor Route | 29.5 | 552 | HAM |
| Andhra Pradesh | 4 lane Access Controlled New Greenfield Highway Section of NH-365BG Khammam-Devarapalle Design Chainage 132.664 to 162.126 under Inter Corridor Route | 29.5 | 527 | HAM |
| Andhra Pradesh | 4 lane Access Controlled New Greenfield Highway Section of NH 365BG Khammam-Devarapalle of Design Chainage 105.236 to 132.664 | 27.4 | 442 | HAM |
| Uttar pradesh | Six- lane access-controlled highway from design chainage 0.000 (Ganespur) to design chainage 8.130 (near Mohand) of Ganeshpur Dehradun section of NH-72A (Package1) | 8.1 | 708 | EPC |
| Uttar pradesh | Six lane access-controlled highway from Design Chainage 8.130 near Mohand to 16.380 Daat kali Tunnel of Ganeshpur Dehradun section of NH-72A (Package 2) | 8.3 | 838 | EPC |
| Andhra Pradesh/Tai | Six Lane Chittoor-Thatchur Highway from km 0.000 to km 43.800 (Package-I) | 43.8 | 1,152 | HAM |
| AP/Telangana | Six lane of Chittoor-Thachur HIGHWAY from km. 96.040 (Pondavakkam) to km. 116.100 (Kannigaipair) (Package-IV) | 20.1 | 730 | HAM |
| AP/Telangana | Six Lane Chittoor-Thatchur Highway from km 43.800 (Kumarajapet) to km 61.380 (Veera Kaveri Raja Puram) (Package-II) | 17.6 | 465 | HAM |
| Uttar pradesh | Upgradation of Highway starting from junction with NH-44 at Panipat connecting Kairana Shamli Muzaffarnagar Miranpur Bijnor and terminating at its junction with NH-74 at Kotawali to 2-4 lane configuration | 30.6 | 558 | EPC |
| Uttar pradesh | Upgradation of Highway starting from junction with NH-44 at Panipat connecting Kairana-Shamli-Muzaffarnagar Miranpur Bijnor at Kotawali to two-four lane in the Pkg-IV (Bijnor to Kotawali NH-709AD) | 15.0 | 210 | EPC |
| Tamil Nadu | Four Laning of Neraluru-Thorapalli Agraharam section of NH-844 from Km 0.000 to Km 23.350 (Design Chainage) | 23.4 | 429 | HAM |
| Maharashtra | 6-laning of Nashik Phata to Khed Pkg-II (from Indrayani river to village Chandoli-Khed) on Pune-Nashik section of NH-60 (Old NH-50) | 17.8 | 649 | EPC |
| AP/Telangana | Six Lane Chittoor-Thatchur HIGHWAY from km 61.380 to km 96.040 (Package-III) | 34.7 | 844 | HAM |
| Tamil Nadu | 4-lane Bangalore-Chennai Expressway from Km 180.000 to Km 204.500 (Walajahpet to Arakkonam Section) (Phase-III/Package-II) | 24.5 | 707 | HAM |
| Maharashtra | Four laning of Ahmednagar-Mirajgaon Karmala-Tembhurni section of NH-516A (Package-II from design km 38.775 Ghogargaon to design km 80.390 Ahmednagar-Solapur Border) | 41.6 | 641 | HAM |
| Maharashtra | Four laning of Ahmednagar-Mirajgaon Karmala-Tembhurni section of NH-516A (Package-I) from Ahmednagar to Ghogargaon | 38.8 | 547 | HAM |
| Maharashtra | Mitigation Measure structures on CH-MH Border to Wainganga Bridge Section of NH-6 (New NH-53) | - | 463 | EPC |
| Punjab | Four laning of Dhillon Nagar (Moga) to Bajakhana (Lambwali) section of NH-105B (Greenfield Alignment) from design chainage Km 0.000 to Km 38.440 | 38.4 | 494 | HAM |
| Andhra Pradesh | Six Lane Aluru-Jakkuva Section of NH-130-CD Road from km 365.033 to km 396.800 under Raipur-Visakhapatnam Economics Corridor Package-I | 31.8 | 858 | HAM |
| Andhra Pradesh | Six Lane Korlam-Kantakapalle Section of NH-130-CD Road from km 421.100 to km 445.100 under Raipur-Visakhapatnam Economics Corridor Package-III | 24.0 | 647 | HAM |

Source: NHAI, ICICI Direct Research

Exhibit 11: Annexure – pipeline list (continued..)

| | | | | |
|----------------|--|-------|-------|-----|
| Andhra Pradesh | Six Lane Jakkuva-Korlam Section of NH-130-CD Road from km 396.800 to km 421.100 under Raipur-Visakhapatnam Economics Corridor Package-II | 24.3 | 585 | HAM |
| Andhra Pradesh | Six Lane Kantakapalle-Sabbavaram Section of NH-130-CD Road from km 445.100 to km 464.662 under Raipur-Visakhapatnam Economics Corridor (Package-IV) | 19.6 | 550 | HAM |
| Kerala | Six Laning of Kottukulangara Km. 454.500 to Start of Kollam Bypass Km. 486.000 section of New NH-66 | 31.5 | 1,185 | HAM |
| Punjab | 4 Lane Greenfield Delhi-Amritsar Katra Expressway from Junction with Jalandhar Moga road (NH-703) Kang Sahibu village to Junction with Jalandhar Kapurthala road (NH703A) near Khojewal village (Km 303.900 to km 319.400 of main expressway | 15.5 | 1,231 | EPC |
| Punjab | 4-lane Greenfield Delhi Amritsar Katra Expressway from Junction with Ludhiana Moga roadNH 5 near Mullanpur Dakha to Junction with Jalandhar Moga road NH 703 near Kang Sahibu village 260.860 to 303.90 | 43.1 | 1,404 | EPC |
| Punjab | 4 lane Greenfield Delhi Amritsar Katra Expressway from Junction with Ludhiana Malerkotla road SH11 near Bhogiwal village to Junction with Ludhiana Moga road NH-5near Mullanpur Dakha Km 225.770 to 260.860 | 35.1 | 1,129 | EPC |
| Punjab | 4-lane Greenfield Delhi-Katra Expressway from Junction with Patiala-Bathinda road (NH-7) near Bhawanigarh to Junction with Ludhiana-Malerkotla road (SH-11) near Bhogiwal village (Km 188.830 to km 225.770) | 36.9 | 983 | EPC |
| Punjab | 4-lane Greenfield Delhi-Katra Expressway from Junction with Patiala-Samana-Patran road (SH-10) near Ghagga village to Junction with Patiala-Bathinda road (NH-7) near Bhawanigarh (Km 157.920 to Km 188.830) | 30.9 | 850 | EPC |
| Madhya Pradesh | 2-lane with Paved shoulder of Ujjain-Jhalawar (upto Rajasthan Border) from km 000.000 to km 132.955 section of NH-552G | 133.0 | 455 | EPC |
| Kerala | Six Laning of Start of Kollam Bypass Km. 486.000 Kadambattukonam (Km. 517.250) sec of New NH 66 Old NH 47 | 31.3 | 1,283 | HAM |
| Maharashtra | Four Lanning of NH-965G from km 83.500 (Indapur) to km 130.202 (Tondale) Design Length 46.702 km and One time improvement of selected stretches (Package-III) | 46.7 | 853 | EPC |
| Maharashtra | Four Laning of NH-965G from km 41.369 (Baramati) to km 83.500 (Indapur) (Package-II) | 42.1 | 807 | EPC |
| Punjab | Four-lane Greenfield Delhi-Katra Expressway from Junction with Jalandhar-Kapurthala road NH-703A near Khojewal village-Junction with Amritsar-Tanda road NH-503A near Sri Hargobindpur Km 319.400-362.420 | 43.0 | 1,437 | EPC |
| Punjab | Four-lane Greenfield Delhi-Katra Expressway from Junction with Amritsar-Tanda road (NH-503A) near Sri Hargobindpur to Junction with Pathankot-Gurdaspur road (NH-54) near Gurdaspur | 35.3 | 1,135 | EPC |
| Karnataka | Four laning of Sannur to Bikarnakatte section from Existing km 698.850 to Existing km 744.190 of NH-169 (Package-III) | 45.0 | 1,146 | HAM |
| Karnataka | Four lane Bangalore Chennai Expressway from Ch.71.000-Ch. 96.000 (Bethamangala to Baireddypalle Section) (Phase II-Package I) | 25.0 | 952 | HAM |
| Karnataka | 4 Lane Expressway from km 53.500 to km 71.000 of Bangarpet to Bethamangala Section of Bangalore Chennai Expressway (Phase-I Package-III) | 17.5 | 691 | HAM |
| Telangana | Four laning of NH365A from Kodad (Design Km 0.00/Existing Km 185.00 of NH65) to Khammam (Design Km 31.800/Existing Km 29.400) | 31.8 | 898 | HAM |

Source: NHAI, ICICI Direct Research

Exhibit 12: Annexure – pipeline list (continued...)

| | | | | |
|-----------------|--|----------------|---------------|------------|
| Gujarat | 8Lane AC expressway starting from MP-Gujarat Border near Chhayvan village and ending after Bridge Over Hadaf River near Hathiyavan village (Ch.696.920 to 729.755) section of Delhi-Vadodara GA(NH-148N) | 32.8 | 1,418 | HAM |
| Karnataka | 4-laning of Bangalore-Mangalore Section from km 270.270 (Periya Shanthi) to km 318.755 (Bantwal) including 6-lane Flyover at Kalladka Town in km. 311- km. 314 on NH-75 | 48.5 | 1,481 | EPC |
| Andhra Pradesh | 4-Lane Expressway from km 96.000 to km 127.000 of Baireddypalle to Bangarupalem Section of Bangalore Chennai Expressway (Phase-II Package-II) | 31.0 | 1,800 | HAM |
| Madhya Pradesh | 4-laning of Balwara to Dhangaon section of NH-347BG-753L (Indore to Boregaon-Pkg III) -Existing Ch.45.000 to Existing Ch.86.00 | 40.4 | 770 | EPC |
| Odisha | New Six Lane Major Bridge from Km.172.895 to Km.173.670 of NH-215 (New NH - 520) in Rimuli Koida Section | 0.8 | 94 | EPC |
| Jammu and Kashm | Four lane ring road bypass around Srinagar city from km 0.000 to km 42.100 Phase I under NHDP Phase VII | 42.1 | 1,446 | EPC |
| Madhya Pradesh | Balance 11.96 km. stretch between Km.66.000 to Km.77.960 on NH-12(New NH-45) in Nauradehi Wildlife Sanctuary | 12.0 | 162 | EPC |
| Punjab | Six laning of existing TaranTaran flyover to Golden Gate stretch of Jalandhar Amritsar Section of NH I New NH 03 including Construction of 6 lane flyover for rectification of Blackspots | 1.5 | 93 | EPC |
| West Bengal | Six Laning of National Corridor NH-19 from Palsit to Dankuni (up to NH-6 Connector) from km. 588.870 to km. 652.700 | 63.8 | 2,193 | BOT (Toll) |
| West Bengal | Six Laning of National Corridor NH-19 from Panagarh to Palsit from km. 521.120 to km. 588.870 | 67.8 | 2,021 | BOT (Toll) |
| Total | | 2,654.8 | 71,199 | |

Source: NHAI, ICICI Direct Research

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