

April 2026



JM Infrastructure Monthly: Activity levels moderate

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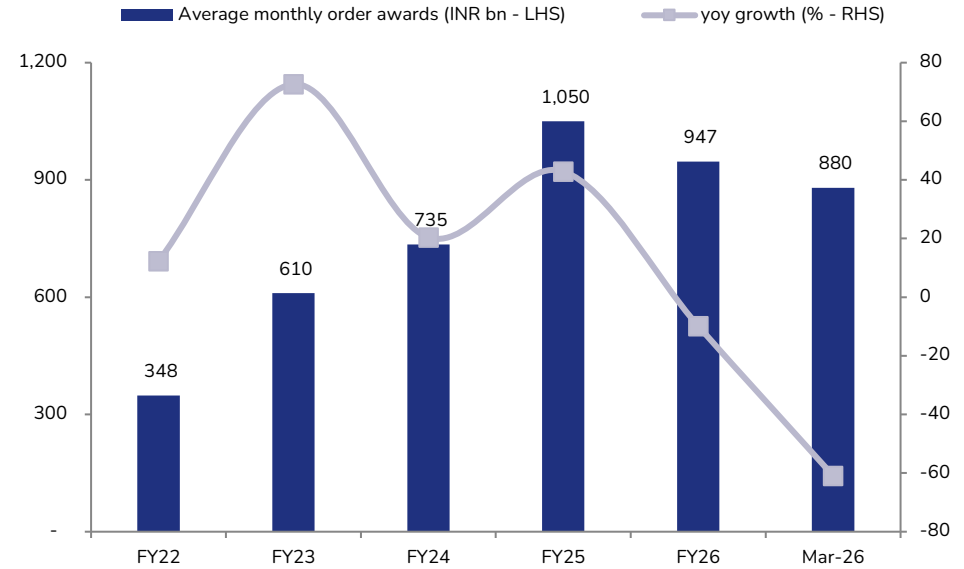
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Order awards and tenders

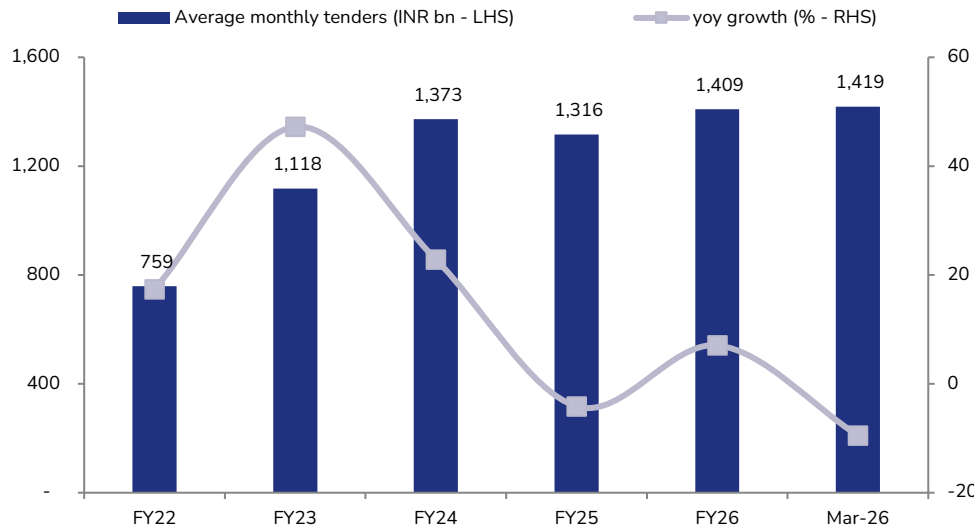
Tendering and ordering activity moderate

- **Tendering activity** declined by 9.5% YoY to INR 1.4tn in Mar'26 (down 10% MoM) impacted by buildings and water sewerage pipeline distribution. Average monthly tendering grew moderately by 7% YoY to INR 1.41tn in FY26 (FY25: INR 1.32tn).
- **Key segments:** Highways (INR 677bn, up 40% YoY), Railways (INR 155bn, up 23% YoY) and Buildings (INR 113bn, down 50% YoY).
- **Key tender:** four-laning of 108kms Badvel-Nellore highway on BOT (Toll) in AP, of INR 33.5bn issued by NHAI.
- **Key tender issuers:** Roads & Buildings Dept, Telangana (INR 117bn), NHAI (INR 108bn).
- **Order awards** moderated to INR 880bn (down 61% YoY/up 15% MoM) in Mar'26 on high base and weak overall activity. Average monthly ordering fell by 10% YoY to INR 947bn in FY26 (FY25: INR 1.05tn).
- **Key segments:** Highways, Power T&D, Aircraft, etc.
- **Key orders:** Contract for 6 ALH MK III (Maritime) helicopters and full support for the Indian Coast Guard under buy (Indian-IDDm) category of INR 51bn won by HAL.
- **Key recipients:** L&T (INR 55bn) and HAL (INR 51bn).
- **Key awarders:** NHAI (INR 216bn), MoRTH (INR 86bn), etc.

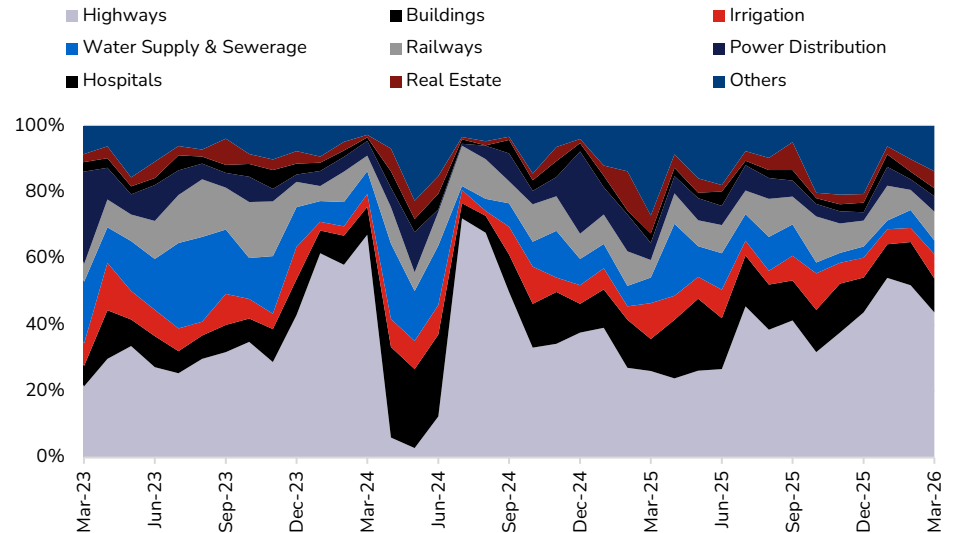
Ordering down 61% YoY in Mar'26 (+15% MoM) on high base & weak activity



Tendering declines 9.5% YoY to INR 1.41tn in Mar'26



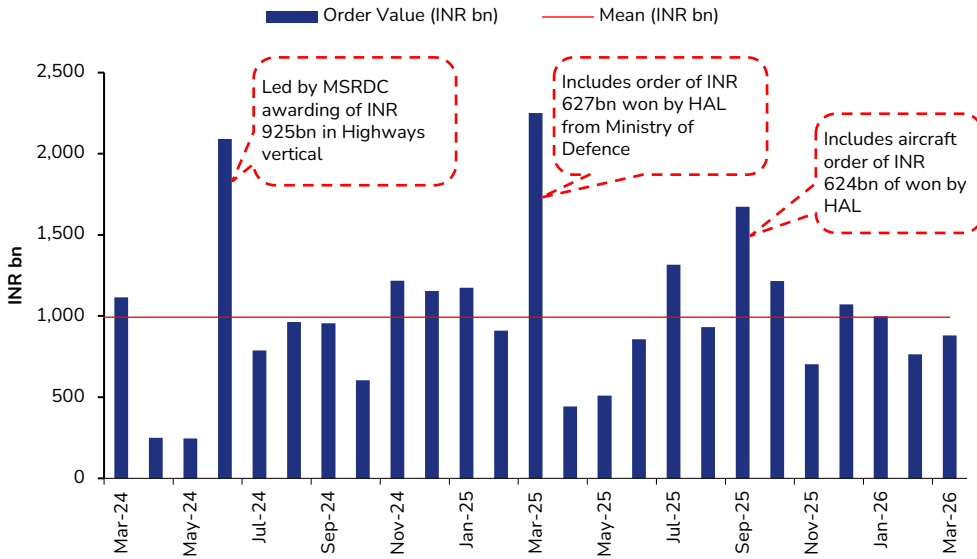
Tendering activity mix



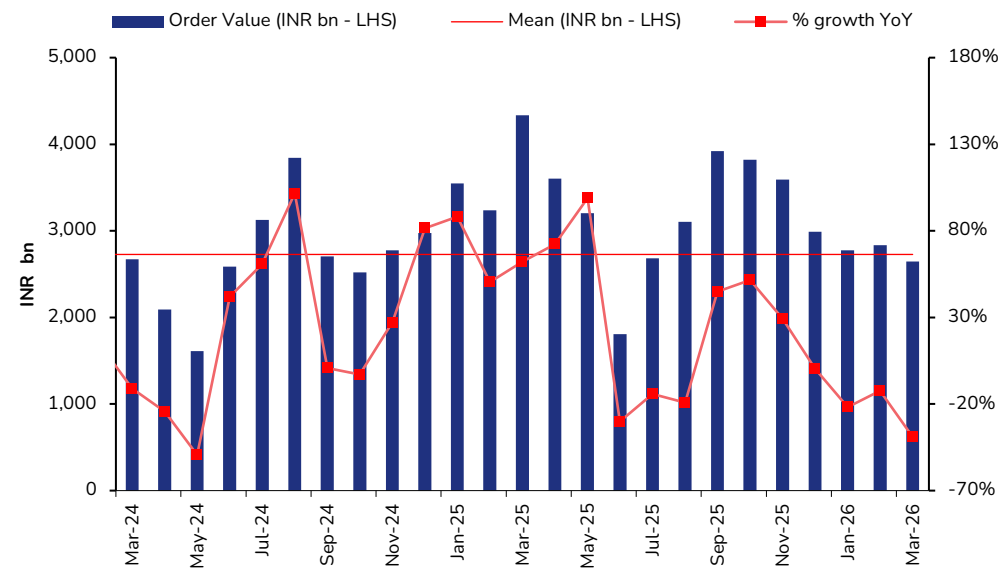
Source: Projects Today

Order awards and tenders

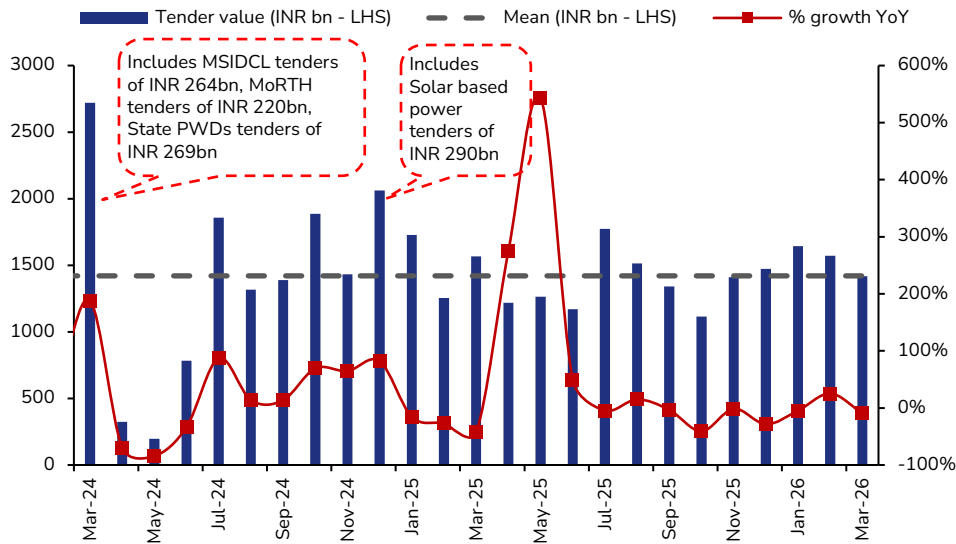
Monthly ordering: Down 61% YoY to INR 880bn in Mar'26 (up 15% MoM)



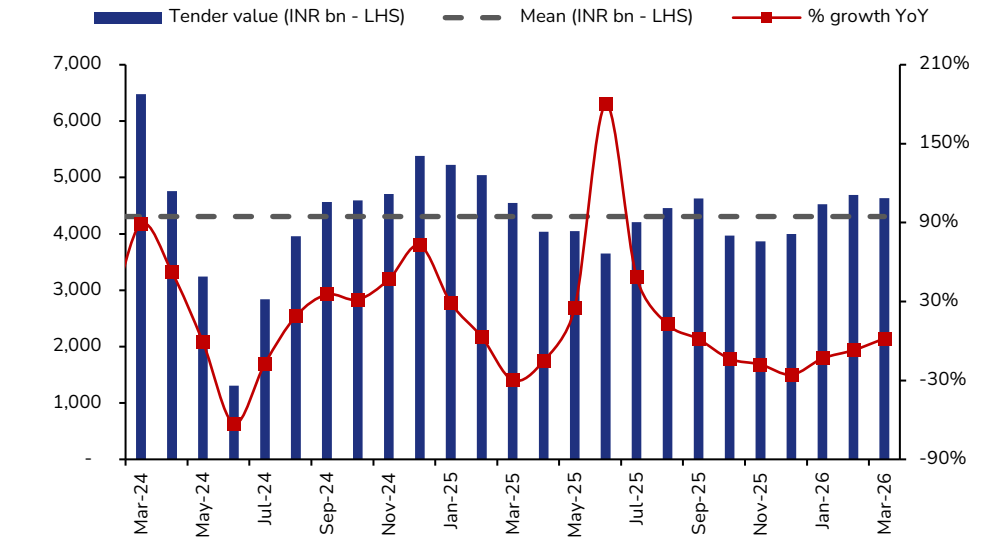
Trailing three months' order awards: Drops 39% YoY



Monthly tendering: Falls 9.5% YoY to INR 1.41tn in Mar'26



Trailing three months' tendering: Flat YoY



Source: Projects Today

Order awards and tenders

Trailing three months' tendering activity up only 2% YoY in Mar'26, impacted by Buildings and Water sewerage pipeline distribution

Trailing 3M tenders (INR bn)	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Highways	1,507	1,154	1,130	1,044	1,509	1,748	1,876	1,546	1,556	1,651	2,034	2,325	2,382
Buildings	735	762	690	615	533	561	557	531	522	532	575	486	441
Irrigation	306	285	265	233	313	347	337	249	225	255	282	282	258
Water sewerage pipeline distribution	572	419	453	409	317	214	142	137	180	196	203	152	143
Railways	347	345	418	397	474	441	445	408	374	398	375	371	392
Power Distribution	249	240	301	309	284	208	172	147	181	177	212	184	201
Hospitals	118	109	124	101	101	98	98	132	139	136	97	83	68
Real Estate	137	130	130	208	183	173	104	117	137	179	195	209	198
Others	578	594	538	336	493	669	897	704	553	474	554	597	550
Total	4,549	4,039	4,048	3,652	4,207	4,458	4,628	3,970	3,867	3,999	4,528	4,689	4,634
YoY growth (%)	-29.8%	-15.1%	24.9%	179.9%	48.3%	12.6%	1.4%	-13.5%	-17.8%	-25.7%	-13.3%	-7.1%	1.9%

Trailing three months' tendering mix

Trailing 3M tendering mix	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Highways	33%	29%	28%	29%	36%	39%	41%	39%	40%	41%	45%	50%	51%
Buildings	16%	19%	17%	17%	13%	13%	12%	13%	14%	13%	13%	10%	10%
Irrigation	7%	7%	7%	6%	7%	8%	7%	6%	6%	6%	6%	6%	6%
Water sewerage pipeline distribution	13%	10%	11%	11%	8%	5%	3%	3%	5%	5%	4%	3%	3%
Railways	8%	9%	10%	11%	11%	10%	10%	10%	10%	10%	8%	8%	8%
Power Distribution	5%	6%	7%	8%	7%	5%	4%	4%	5%	4%	5%	4%	4%
Hospitals	3%	3%	3%	3%	2%	2%	2%	3%	4%	3%	2%	2%	1%
Real Estate	3%	3%	3%	6%	4%	4%	2%	3%	4%	4%	4%	4%	4%
Others	13%	15%	13%	9%	12%	15%	19%	18%	14%	12%	12%	13%	12%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Projects Today

Key orders awarded in Mar'26

Date	Awardee	Orders by value (higher to lower)	Segment	Awarder	Value (INR bn)
03-Mar-26	HAL	Contract for 6 ALH MK III (Maritime) helicopters and full support for the Indian Coast Guard under the Buy (Indian-IDDM) category.	Aircraft	MoRTH	51
25-Mar-26	L&T	Design, supply, installation, construction, testing and commissioning of barge-mounted intake system, raw water rising main, water treatment plant, reservoirs, booster pumping station, distribution network with household service connections.	Infrastructure	Guwahati Metropolitan Drinking Water & Sewerage Board, Assam	38
10-Mar-26	KCC Buildcon	EPC for four-laning 85.6km of NH-37 (Kalibor–Numaligarh) in Assam, including wildlife mitigation for Kaziranga National Park.	Road Infra	NHAI	33
05-Mar-26	JMS Mining	Contract for introduction of continuous miner with backfilling at Bansra Colliery Coal Mine Project, West Bengal.	Coal	Eastern Coalfields	25
23-Mar-26	G R Infraprojects	Construction of four-lane greenfield section of NH-33 from Mokama to Munger in the state of Bihar on HAM.	Road Infra	NHAI	24
30-Mar-26	JKIL	Contract for construction of four lane (expandable to eight lane) access-controlled highway section of NH248s for connectivity to proposed Vadhavan Port in Maharashtra on EPC basis.	Road Infra	NHAI	24
11-Mar-26	Dilip Buildcon	35-year BOOT contract for a 400kV substation and transmission lines in Mekhali, Karnataka, via TBCB.	Power T&D	REC Power Devp. & Consultancy	19
27-Mar-26	L&T	Construction of a float glass plant, construction of their state-of-the-art manufacturing facility for two-wheeler company.	Infrastructure	Undisclosed	18
28-Mar-26	KNR Constructions	HAM contract for four-laning 80km of NH-167 (Gudebellur–Mahabubnagar), Telangana.	Road Infra	NHAI	17
19-Mar-26	Aakshya Infra Projects	HCC–Aakshya JV wins contract for Phase IV of Mumbai's GMLR, involving junction improvements at EEH and Goregaon–Mulund.	Road Infra	MCGM	17
27-Mar-26	Thermax Babcock & Wilcox Energy Solutions	EPC contract for an 800MW ultra-supercritical boiler package in Anuppur, Madhya Pradesh.	Coal/Lignite Power	Anuppur Powerprojects	16
30-Mar-26	G R Infraprojects	HAM contract for four-laning 60.2km of NH-56 (Nasarpore–Malotha) in Gujarat (Package-VI).	Road Infra	NHAI	15
04-Mar-26	Ramky Infrastructure	EPC contract for Phase 1 infrastructure development at Dighi Port Industrial Area (DPIA) under the DMIC.	Industrial Parks	Maharashtra Industrial Township	14
27-Mar-26	RKCPL	HAM contract for six-laning the 19.2km Zirakpur Bypass (NH-7 to NH-5) in Punjab and Haryana.	Road Infra	NHAI	14
27-Mar-26	Dineshchandra R. Agrawal Infracon	HAM contract for four-laning 47.46km of NH-56 (Dhamasiya–Bitada–Movi) in Gujarat (Package-IV).	Road Infra	NHAI	14
03-Mar-26	Patel Infrastructure	HAM contract for a 40.7km, six-lane access-controlled Capital Region Ring Road (Rameshwar–Bilipada) in Odisha.	Road Infra	NHAI	12
Total of above					203
Other Orders					677
Total orders awarded in Mar-26					880

Source: Projects Today; PIB; Order awards include international orders as well; *: average of the range provided by L&T

Key tender announcements in Mar'26

Date	Tenders by project value (higher to lower)	Industry	Issuer	Value (INR bn)
11-Mar-2026	Four-laning of the 108km Badvel-Nellore highway (NH-67 to NH-16) via BOT (Toll) in AP.	Road Infra	NHAI	34
28-Mar-2026	RFP for HAM-based four-laning of a 32.95km greenfield high-speed corridor (Mawlyngkhung-Panchgram) in Meghalaya and Assam (Pkg-2).	Road Infra	NHIDCL	24
21-Mar-2026	DBFOMT contract for the upgradation and strengthening of the Ahmedabad-Mehsana Road (SH-41) in Gujarat.	Road Infra	Roads & Buildings Department, Gujarat	19
06-Mar-2026	EPC contract for four-laning the 30.05km Greenfield Amritsar-Katra connectivity (Dhunda-Mannawalla) in Punjab (Pkg-2).	Road Infra	NHAI	18
16-Mar-2026	EPC for a water infrastructure project including pipelines (rising main and PDN), 3 pump houses, NH/railway crossings, SCADA, and O&M.	Irrigation	Tapi Irrigation Devp. Corpn.	17
16-Mar-2026	EOI for a consortium partner for civil, structural, and erection works at SAIL's IISCO Steel Plant SMS complex (Package SMS-07) in Burnpur.	Iron & Steel	Engineering Projects India	16
19-Mar-2026	EPC for four-laning 86.5km of NH-552G (Khilchipura-Aakli Kadiya) in MP (Pkg-1).	Road Infra	NHAI	15
25-Mar-2026	EPC for construction of 16 major bridges, including bridge formation and protection works, for the Punarakh-Kiul third & fourth rail line project.	Rail Infra	East Central Railway	14
27-Mar-2026	Comprehensive O&M and replacement of public lights across six MCD zones (Civil Line, City-SP, Karol Bagh, Keshavpuram, Rohini, and Narela).	Road Infra	Municipal Corpn. of Delhi	14
19-Mar-2026	EPC for four-laning 72.76km of NH-552G (Aakli Kadiya-Jhalawar) in Madhya Pradesh and Rajasthan (Pkg-2).	Road Infra	NHAI	13
10-Mar-2026	Lump sum turnkey contract for a 4BHK and 3BHK housing project in Challaghatta, Bangalore, based on the tenderer's own design.	Residential	Bangalore Devp. Authority	12
26-Mar-2026	HAM contract for four-laning 62.55km of the Barwaha-Dhamnod Road (SH-36) in MP.	Road Infra	Madhya Pradesh Road Devp. Corpn.	12
26-Mar-2026	EPC for construction of a 3.7km rail viaduct (V2-A) including foundations, substructure, and 58 OWG spans (Deoli-Kannod) for the Indore-Budni new BG line.	Rail Infra	RVNL	10
02-Mar-2026	RFP for 62.7km track doubling, electrification, and signalling between Selenghat and Bhojo (Assam) for the Furkating-New Tinsukia project on EPC mode.	Rail Infra	Northeast Frontier Railway	10
26-Mar-2026	EPC for construction of a 3.9km rail viaduct (V2-B) including 61 OWG spans (Deoli-Kannod) for the Indore-Budni new BG line, Madhya Pradesh.	Rail Infra	RVNL	9
28-Mar-2026	HAM contract for two-laning (with paved shoulders) of the 58.34km NH-137G (Pailapool-P. Songkai) in Assam under NH(O)-NE.	Road Infra	NHIDCL	9
30-Mar-2026	EPC for a 60 MLD offshore and onshore effluent disposal pipeline at Dahej, including civil works and 5-year O&M (re-invited).	Effluent Treatment	Gujarat Industrial Devp. Corpn.	8
26-Mar-2026	EPC for a smart grid and underground cabling network in Agartala, including SCADA, ADMS, GIS mapping, and distribution automation.	Power T&D	Tripura State Electricity Corpn.	8
07-Mar-2026	EPC for the 4.2km Southern Peripheral Road (NH-48 to Vatika Chowk) in Gurugram, including an elevated corridor, interchanges, and ramps.	Road Infra	Gurugram Metropolitan Development Authority	8
16-Mar-2026	HAM contract for two-laning (with paved shoulders) of the 119.5km NH-151K (Porbandar-Kalavad) in Gujarat.	Road Infra	MoRTH	7
Total of the above				275

Source: Projects Today; Tenders are domestic

Highways

Highways' bid pipeline moderates to INR 813bn MoM

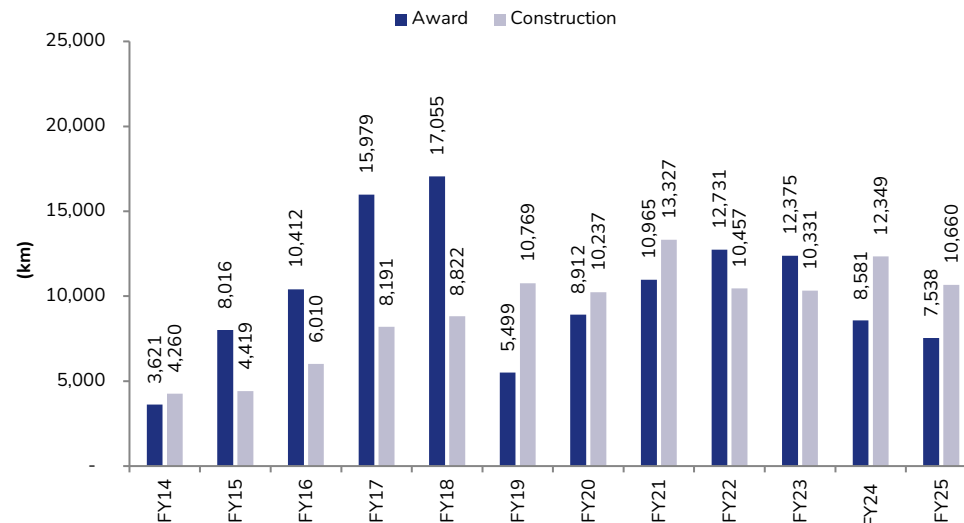
- Highways' bid pipeline moderates to INR 813bn MoM in Apr'26 (Mar'26: INR 979bn). Of this, the NHAI bid pipeline is INR 601bn (HAM: INR 241bn; EPC: INR 206bn; BOT: INR 154bn).
- NHAI constructed 5,313kms of national highways in FY26, exceeding its annual target of 4,640kms by c. 15%, reflecting strong execution momentum. However, it was down by 13% YoY.
- NHAI had shortlisted 124 projects of 6,378km with estimated EPC cost of c. INR 2tn. While we await NHAI's FY26 awarding numbers, prima facie it appears to be weak.
- NHAI has achieved asset monetisation of INR 283bn in FY26 through a mix of InvTs and TOT bundles, nearing its full-year target of INR 300bn.
- Government has introduced a three-month relief package (1Q27) for NH projects to counter rising fuel and material costs.
- Bharatmala update:** NH of 26,425km (c. 76% of phase-I) awarded while NH of 22,223km constructed till Feb'26

Highways' bid pipeline* moderates to INR 813bn MoM in Apr'26

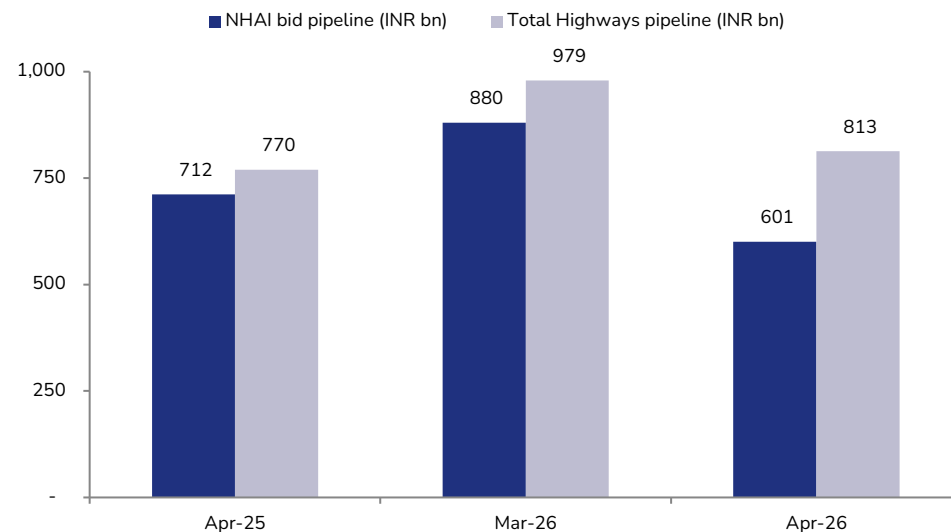
Bid pipeline	No. of projects	Value (INR bn)
NHAI	42	601
-EPC	23	206
-HAM	14	241
-BOT	5	154
NHIDCL	5	112
MoRTH	21	100
Total	68	813

Source: Projects Today; PIB, NHAI, MoRTH; *: as on 13th Apr-26

National highways' awarding and construction trends



Trend in highways' bid pipeline



Highways

NHAI bid pipeline* mix by state

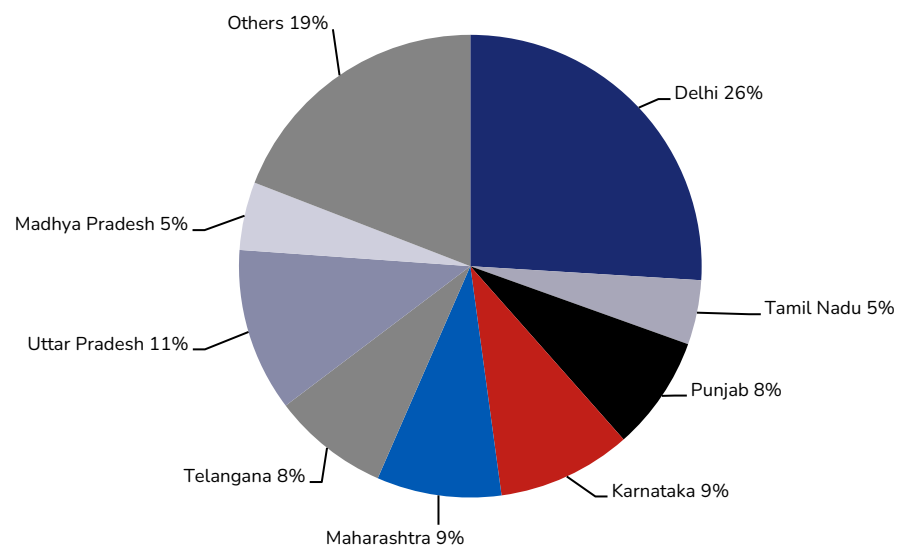
States	No of projects	Value (NR bn)
Delhi	10	156
Tamil Nadu	5	27
Punjab	4	48
Karnataka	3	56
Maharashtra	3	52
Telangana	3	49
Uttar Pradesh	3	69
Madhya Pradesh	2	29
Others	9	115
Total	42	601

Bharatmala Pariyojana status (Feb'26)

Bharatmala Potential (km)	65,000
Bharatmala Phase-I (including balance NHDP)	
Target awarding (km)	34,800
Project awarded till Feb-26 (km)	26,425
as a % of target	76%
Pending for award in Phase-I (km)	8,375
Construction completed till Feb-26 (km)	22,223
as a % of target	66%
Awarded & under construction	4,202

Source: Projects Today, PIB, NHAI; *: as on 13th Apr - 26

NHAI bid pipeline* mix (by value) by state



Key developments

■ NHAJ accelerates deleveraging; targets near debt-free status by 2030

- NHAJ is targeting a reduction in debt to below c.INR 1.5tn in FY27, with a long-term goal of becoming largely debt-free by 2030, indicating a strategic shift towards balance sheet strengthening.
- Deleveraging is being driven by asset monetisation (TOT and InvITs) and internal accruals, supported by INR 300bn monetisation target and continued execution of asset recycling initiatives.
- Strong government support, with a record INR 1.87tn allocation for FY27 (+10% YoY), is expected to aid debt reduction and lower dependence on market borrowings.
- NHAJ's debt has already declined materially from its FY22 peak, alongside a reduction in interest costs, and the authority is transitioning towards a balanced model of selective borrowing and private sector participation.

■ Government announces cost escalation compensation mechanism to mitigate impact of global scenario on national highway projects

- Government has introduced a three-month relief package (Apr-Jun'26) for national highways projects to counter rising fuel and material costs.
- Provisions for EPC and HAM projects have been relaxed to allow for monthly payments, ensuring better liquidity for contractors and concessionaires.
- For price adjustments on steel, cement and machinery, WPI will now be calculated based on one month prior to payment certificate, instead of three months.
- Price adjustments for bitumen will follow official retail price from one month prior to payment month to better reflect current market rates instead of three months.
- Price escalation payments for both EPC & HAM projects (using PIM) will now be released alongside regular monthly payments to support ongoing construction.

■ NHAJ exceeds construction and capex targets in FY26, but awarding down 13% YoY

- NHAJ constructed 5,313kms of national highways in FY26, exceeding its annual target of 4,640kms by c.15%, reflecting strong execution momentum. However, it fell 13% YoY.
- Capital expenditure stood at INR 2.44tn during the year, surpassing the budgetary support of INR 2.38tn.
- The additional funding requirement of INR 59.7bn was met through NHAJ's internal resources, indicating financial flexibility.

■ NHAJ asset monetisation nears FY26 target

- NHAJ has achieved asset monetisation of INR 283bn in FY26 through a mix of InvITs and TOT bundles, nearing its full-year target of INR 300bn. The latest round included monetisation of c. 310kms under InvIT Round-5 for INR 64bn and INR 31bn from TOT Bundle-18, highlighting sustained execution momentum.
- Strong investor appetite is evident with the NHAJ-sponsored Raajmarg Infra InvIT issue raising c. INR 95bn (oversubscribed c. 14x), reflecting confidence in highway assets.
- NHAJ continues to scale up its asset recycling strategy via structured monetisation platforms, enabling capital recycling to fund future highway development.

Valuation matrix

Company	CMP* (INR)	M-cap (INR bn)	EPS CAGR (FY25–28E) (%)	EPS				P/E (x)				RoE (%)			
				FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
KEC International	574	153	40.4	20.5	28.8	46.3	56.7	28.0	19.9	12.4	10.1	11.6	12.2	14.3	18.4
Kalpataru Projects	1,182	202	29.4	39.9	56.9	71.3	86.5	29.6	20.8	16.6	13.7	10.5	12.7	14.4	15.3
NCC	132	96	12.1	12.7	9.9	13.5	17.9	10.4	13.3	9.8	7.4	11.2	7.8	10.3	12.3
GR Infraprojects	826	81	11.5	81.0	84.2	95.3	112.2	10.2	9.8	8.7	7.4	10.4	9.7	10.0	10.6
KNR Constructions	114	33	2.7	12.1	3.9	7.0	13.1	9.4	29.2	16.3	8.7	9.5	2.7	4.3	7.0
HG Infra	542	48	6.9	79.8	63.9	80.9	97.6	6.8	8.5	6.7	5.6	20.0	13.1	13.7	13.6
PNC Infratech	172	47	22.2	14.8	15.4	21.3	27.0	11.6	11.2	8.1	6.4	7.4	6.6	9.0	10.4
Ashoka Buildcon	113	35	36.6	7.5	8.5	14.4	19.1	15.1	13.3	7.8	5.9	5.4	5.0	8.2	9.5
Ceigall India	278	48	13.4	14.9	15.6	20.0	21.7	18.7	17.8	13.9	12.8	19.4	14.4	15.4	14.5
Ahluwalia Contracts	783	52	30.6	30.1	42.1	54.5	67.1	26.0	18.6	14.4	11.7	11.8	14.2	15.7	16.5
PSP Projects	695	28	44.9	14.2	16.0	36.8	43.2	48.9	43.4	18.9	16.1	5.3	4.9	10.8	11.5
Ajax Engineering	470	54	9.0	22.7	18.4	24.6	29.4	20.7	25.5	19.1	16.0	24.8	16.0	18.2	18.1

Source: Company, JM Financial; *: as on 10th Apr-26

APPENDIX I

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Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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