

May 2026



JM Infrastructure Monthly: Activity levels muted

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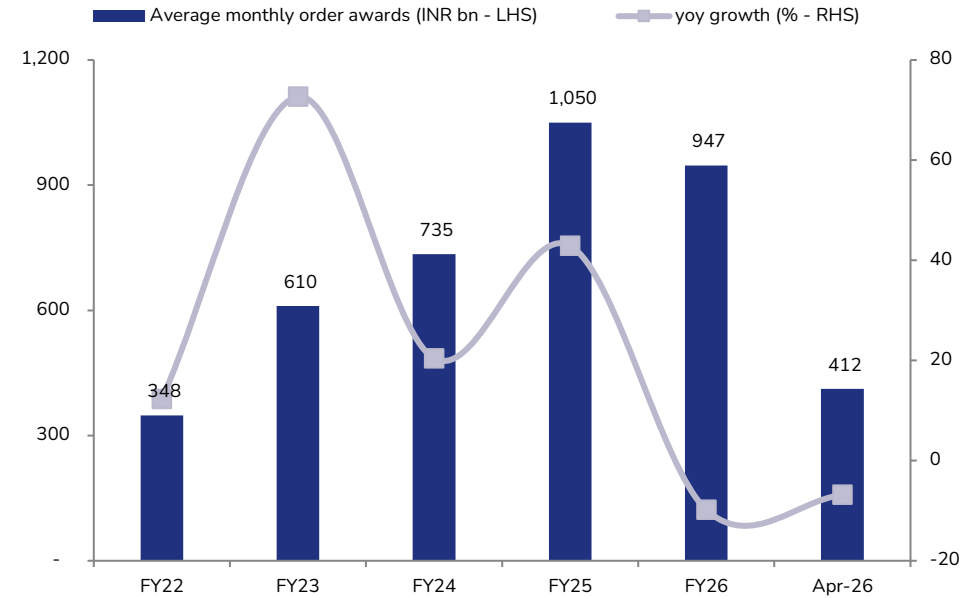
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Order awards and tenders

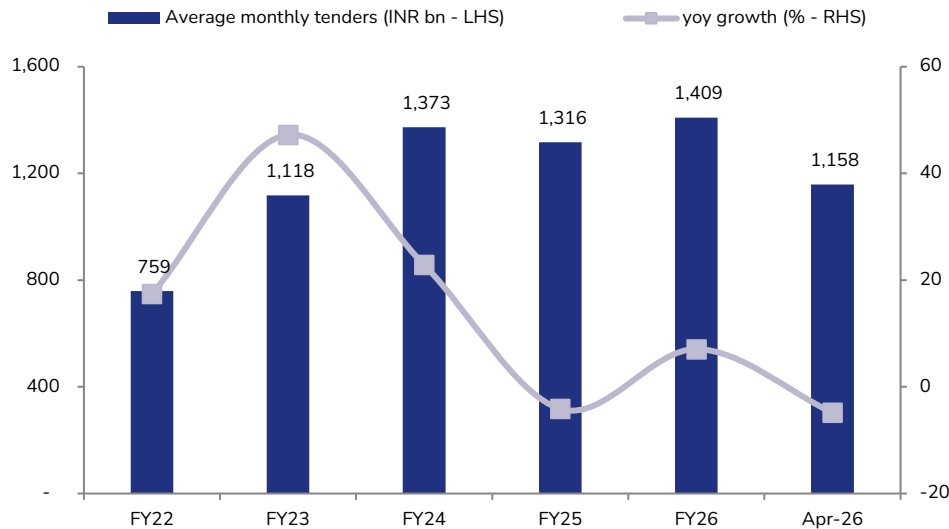
Activity levels remain muted

- **Tendering activity** declined 5% YoY to INR 1.16tn in Apr'26 (down 18% MoM) impacted by Power Distribution and Irrigation. It was below the FY26 average monthly tendering of INR 1.41tn.
- **Key segments:** Highways (INR 348bn, up 8% YoY), Buildings (INR 177bn, down 33% YoY) and Railways (INR 117bn, down 5% YoY).
- **Key tender:** DBOT contract for the 21km Bangalore Business Corridor (Peripheral Ring Road-1) along with 10 years of O&M worth INR 33bn issued by the Bangalore Development Authority.
- **Key tender issuers:** Roads & Buildings Department, Gujarat (INR 48bn), Uttar Pradesh State Road Transport Corporation (INR 43bn).
- **Order awards** fell 7% YoY to INR 412bn (down 53% MoM on high base) in Apr'26. It was sharply below FY26 average monthly ordering of INR 947bn.
- **Key segments:** Highways, Irrigation, Water Treatment, etc.
- **Key orders:** Contract for the Gargai Dam (Palghar), featuring a dam and 2km conveyance tunnel won by Soma Enterprise worth INR 44bn.
- **Key recipients:** Soma Enterprise (INR 44bn) and JKIL (INR 41bn).
- **Key awarders:** MCGM (INR 44bn), CIDCO (INR 30bn), etc.

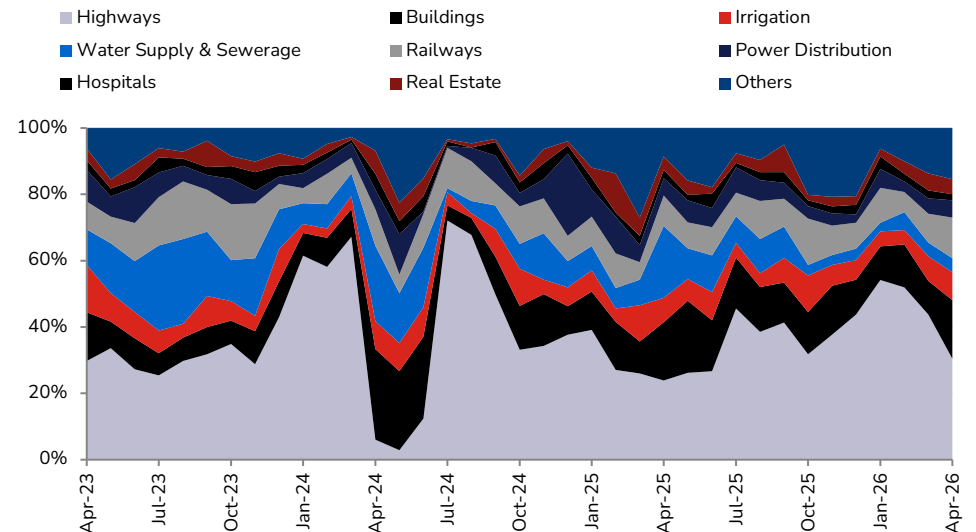
Ordering down by 7% YoY in Apr'26 (down 53% MoM on high base)



Tendering declines 5% YoY to INR 1.16tn in Apr'26



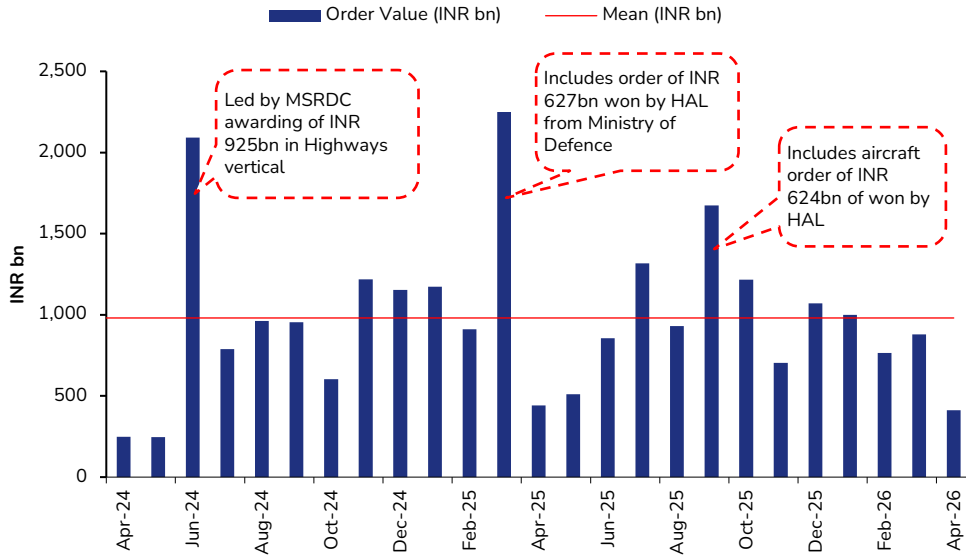
Tendering activity mix



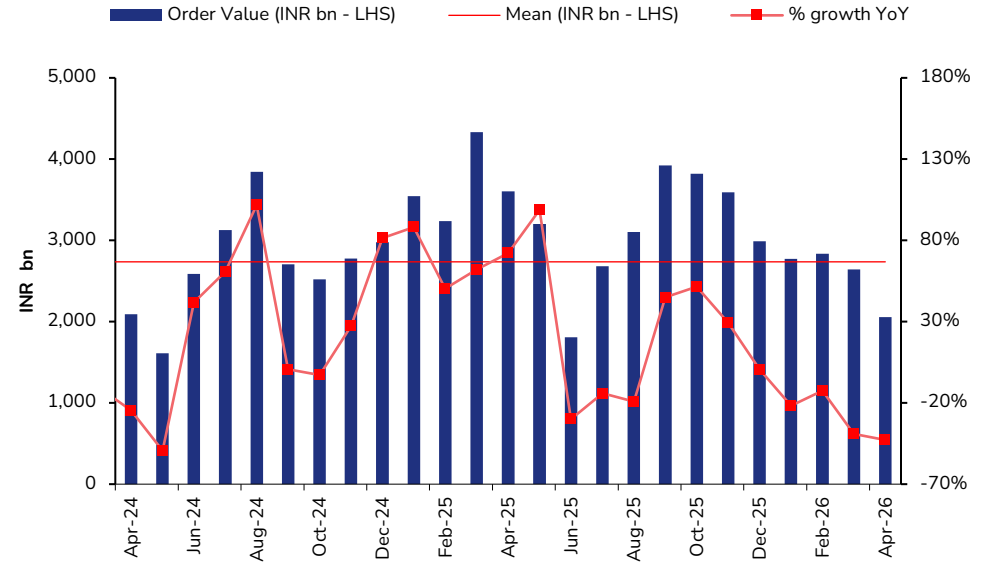
Source: Projects Today

Order awards and tenders

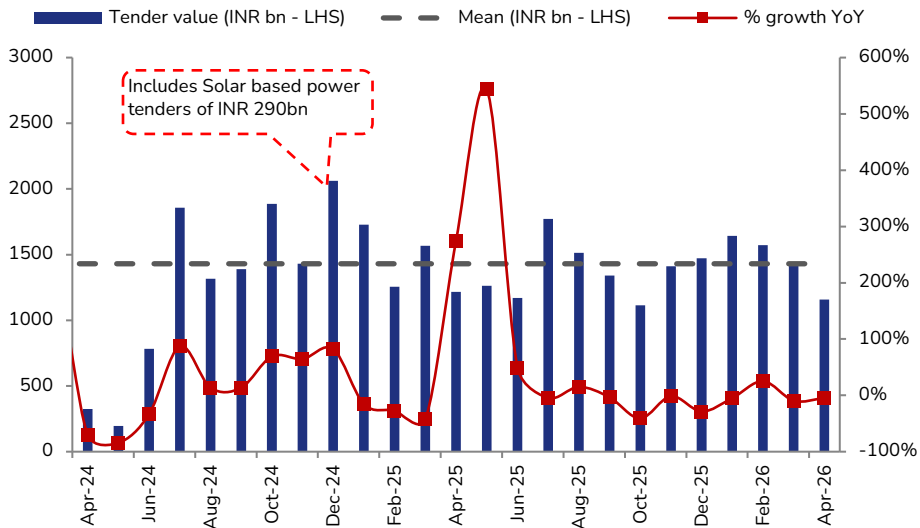
Monthly ordering: Down 7% YoY to INR 412bn in Apr'26 (down 53% MoM)



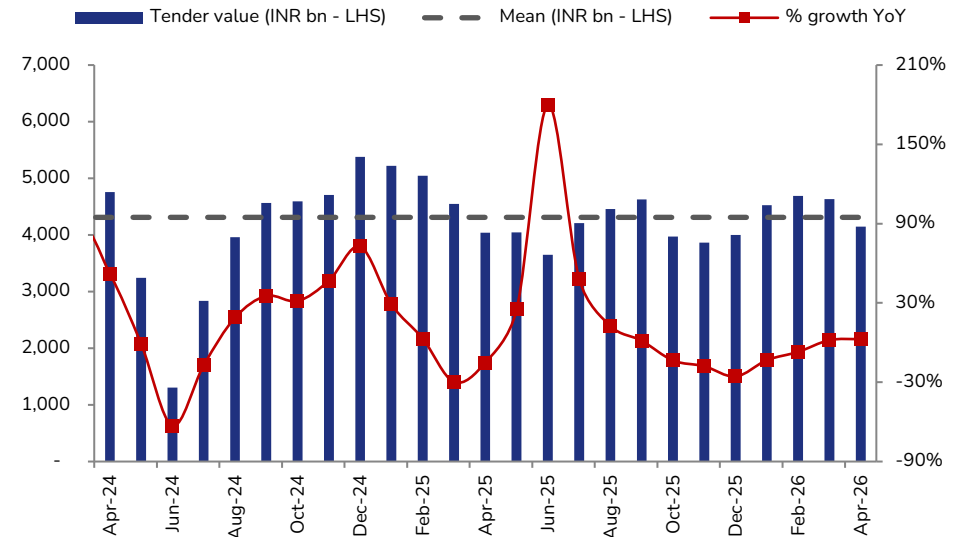
Trailing three months' order awards: Drops 43% YoY



Monthly tendering: down 5% YoY to INR 1.16tn in Apr'26



Trailing three months' tendering: Marginally up by 3% YoY



Source: Projects Today

Order awards and tenders

Trailing three months' tendering activity inched up by 3% YoY in Apr'26, impacted by buildings and water sewerage pipeline distribution

Trailing 3M tenders (INR bn)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Highways	1,154	1,130	1,044	1,509	1,748	1,876	1,546	1,556	1,651	2,034	2,325	2,382	1,890
Buildings	762	690	615	533	561	557	531	522	532	575	486	441	417
Irrigation	285	265	233	313	347	337	249	225	255	282	282	258	194
Water sewerage pipeline distribution	419	453	409	317	214	142	137	180	196	203	152	143	185
Railways	345	418	397	474	441	445	408	374	398	375	371	392	370
Power Distribution	240	301	309	284	208	172	147	181	177	212	184	201	161
Hospitals	109	124	101	101	98	98	132	139	136	97	83	68	78
Real Estate	130	130	208	183	173	104	117	137	179	195	209	198	195
Others	594	538	336	493	669	897	704	553	474	554	597	550	660
Total	4,039	4,048	3,652	4,207	4,458	4,628	3,970	3,867	3,999	4,528	4,689	4,634	4,148
YoY growth (%)	-15.1%	24.9%	179.9%	48.3%	12.6%	1.4%	-13.5%	-17.8%	-25.7%	-13.3%	-7.1%	1.9%	2.7%

Trailing three months' tendering mix

Trailing 3M tendering mix	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Highways	29%	28%	29%	36%	39%	41%	39%	40%	41%	45%	50%	51%	46%
Buildings	19%	17%	17%	13%	13%	12%	13%	14%	13%	13%	10%	10%	10%
Irrigation	7%	7%	6%	7%	8%	7%	6%	6%	6%	6%	6%	6%	5%
Water sewerage pipeline distribution	10%	11%	11%	8%	5%	3%	3%	5%	5%	4%	3%	3%	4%
Railways	9%	10%	11%	11%	10%	10%	10%	10%	10%	8%	8%	8%	9%
Power Distribution	6%	7%	8%	7%	5%	4%	4%	5%	4%	5%	4%	4%	4%
Hospitals	3%	3%	3%	2%	2%	2%	3%	4%	3%	2%	2%	1%	2%
Real Estate	3%	3%	6%	4%	4%	2%	3%	4%	4%	4%	4%	4%	5%
Others	15%	13%	9%	12%	15%	19%	18%	14%	12%	12%	13%	12%	16%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Projects Today

Key orders awarded in Apr'26

Date	Awardee	Orders by value (higher to lower)	Segment	Awarder	Value (INR bn)
23-Apr-2026	Soma Enterprise	Contract for the Gargai Dam (Palghar), featuring a 69m RCC dam and 2km conveyance tunnel	Irrigation	Municipal Corpn. of Greater Mumbai	44
24-Apr-2026	HCC	HCC-Laxmi JV wins DBO contract for a 22.2km TBM raw water tunnel and 250 MLD WTP in Raigad, including 15 years of O&M	Water Treatment	City & Industrial Devp. Corpn. of Maharashtra Ltd.	29
08-Apr-2026	KEC International	Order from a leading real estate developer in Western India.	Commercial Complexes	Undisclosed	25
01-Apr-2026	JKIL	J Kumar-SDPL JV wins EPC contract for 32.18km access-controlled highway (NH-248S) connecting Vadhavan Port to Tawa Village (NH-48) in Maharashtra	Road Infra	NHAI	24
23-Apr-26	L&T	Construction of seven high-rise residential towers; order for construction of Proving Ground from a reputed international company in Haryana	Road Infra	Oberoi Realty	19
08-Apr-2026	HTL	Contract for supply of optical fiber cables.	Telecom Infra	Undisclosed	14
04-Apr-2026	JKIL	Contract for construction of International Exhibition cum Convention Centre for 10000 people at Vrindavan Yojna Sector 15 at district Lucknow UP on EPC mode.	Government Buildings	Planning Department, UP	12
30-Apr-2026	Ceigall India	EPC for a 10.8km elevated viaduct and 10 stations for Jaipur Metro Phase-II (Package JA/CP-03)	Rail Infra	Jaipur Metro Rail Corporation	9
15-Apr-2026	GHV Infra Projects	Contract from APCO Infratech for construction work and other miscellaneous civil works in the state of Maharashtra.	Road Infra	Apco Infratech	8
16-Apr-2026	A&A Logistic Services	Contract for HEMM hiring and OB removal/rehandling (70.61 million Cu.M) at Kaniha OCP.	Coal	Mahanadi Coalfields	8
22-Apr-2026	Karam Singh & Co.	Percentage-based contract for OB removal, coal extraction, and hoe work at Makardhokda I Expn OC Mine, WCL Umrer Area	Coal	Western Coalfields	6
15-Apr-2026	Nyati Engineers & Consultants	Appointed as the civil contractor for the construction of a New Surgical Building at the Government Medical College and Hospital (GMCH) in Chhatrapati Sambhajnagar	Healthcare	Maharashtra - State Infrastructure Devp. Corpn.	6
21-Apr-2026	BEML	Contract from Ministry of Defence for supply of Trawl Assemblies.	Defence	Gol, Ministry of Defence	6
11-Apr-2026	Enviro Infra Engineers	EPC contract for the development of 120.50 MLD STP capacity and 887.20 km of sewer network across 306 ULBs in Maharashtra	Water Treatment	Swachh Maharashtra Mission Directorate	6
22-Apr-2026	Nyati Engineers & Consultants	Contract for construction of New Surgical Building at Government Medical College and Hospital , Chhatrapati Sambhajnagar.	Healthcare	Maharashtra - State Infrastructure Devp. Corpn.	6
22-Apr-2026	Bharat Electronics	Contract for avionics, EW system, high energy laser, communication equipment, tank sub systems, laser based fuzes, test equipment, upgrades, spares, services etc.	Defence	Undisclosed	6
Total of above					227
Other Orders					185
Total orders awarded in Apr-26					412

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

Key tender announcements in Apr'26

Date	Tenders by project value (higher to lower)	Industry	Issuer	Value (INR bn)
10-Apr-2026	DBOT contract for the 21km Bangalore Business Corridor (Package-1) from Tumkur Road to Bellary Road, including 10 years of O&M.	Road Infrastructure	Bangalore Development Authority	33
03-Apr-2026	EPC for common central secretariat buildings (Kartavya Bhawan) 4 & 5 at Dr. Rajendra Prasad Road, New Delhi, including five years of O&M.	Government Buildings	Central Public Works Department	32
07-Apr-2026	HAM contract for Package-II of the Chambal Alwar Bharatpur Water Supply Project in Rajasthan.	Water & Sewerage Pipeline	Public Health Engineering Department, Rajasthan	24
13-Apr-2026	DBFOMT contract for the 51km Ahmedabad-Mehsana Road (SH-41) project in Gujarat, to be developed as an eight-lane high-speed corridor on a modified annuity basis.	Road Infrastructure	Roads & Buildings Department, Gujarat	19
07-Apr-2026	HAM contract for Package-1 of the Jakham Dam Water Supply Project (JJM) in Rajasthan, covering villages in Chittorgarh and Pratapgarh.	Water Treatment	Public Health Engineering Department, Rajasthan	17
21-Apr-2026	Four-year contract for mining services at Ramagundam OCM-I, involving excavation and transport of 1,107.35 LBCM of material (OB, topsoil, and coal) plus specific equipment hours and drilling.	Coal	Singareni Collieries	17
17-Apr-2026	Design and Build (DB) contract for a state-of-the-art office complex for the Reserve Bank of India (RBI) at Nariman Point, Mumbai.	Business Complexes	RBI	16
24-Apr-2026	EOI for selection of a back-end partner for smart prepaid metering in UHBVN (Package A: Panchkula Region) on a DBFOOT basis.	Power T&D	Telecommunications Consultants India	13
07-Apr-2026	Establishment of the Knowledge, Wellbeing and Innovation (KWIN) City (Phases 4 & 5) in Doddaballapura and Nelamangala, Bengaluru Rural.	Industrial Parks	Karnataka Industrial Areas Development Board	11
07-Apr-2026	EOI for prequalification of construction agencies for NMDC's township development (multi-storey RCC buildings, shopping complex, and sports facilities) at Bachel and Kirandul, Chhattisgarh.	Commercial Complexes	RVNL	10
23-Apr-2026	EOI for association as a JV partner for Package V2-A (1x30.5m OWG and 57x61m OWG viaduct) on the Indore-Budni New BG Line (Bhopal Division, WCR), Madhya Pradesh.	Rail Infrastructure	Ircon International	10
23-Apr-2026	EOI for association as a JV partner for Package V2-B (1x30.5m OWG and 60x61m OWG viaduct) on the Indore-Budni New BG Line (Bhopal Division, WCR), Madhya Pradesh.	Rail Infrastructure	Ircon International	9
09-Apr-2026	EPC for an 80,000-seat international cricket stadium and sports complex in Suryanagara 4th Phase, Anekal, Bengaluru.	Sports Infrastructure	Karnataka Housing Board	9
09-Apr-2026	Four-year contract for mining services (OB and coal excavation) at Indaram OCP, Srirampur, involving 727.82mn BCM of material and 3.62 lakh RMT of drilling	Coal	Singareni Collieries	9
24-Apr-2026	HAM contract for four-laning 73.3km of the Sagar-Damoh Road (SH-63) in Madhya Pradesh.	Road Infrastructure	Madhya Pradesh Road Development Corporation	8
21-Apr-2026	EPC for a 60MLD offshore and onshore effluent disposal pipeline at Dahej, including civil works and five-year O&M (Re-invited).	Effluent Treatment	Gujarat Industrial Development Corporation	8
17-Apr-2026	MEP contract for the AP State Secretariat and HOD Offices (Towers 1 and 2) in Amaravati, featuring high-side electrical, HVAC, and fire systems.	Government Buildings	AP Capital Region Development Authority	7
18-Apr-2026	EPC for four-laning 12.67km of the Rishikesh Bypass (Teenpani Flyover to Kharasrote Bridge) via Bhattowala and Dhalwala in Uttarakhand.	Road Infrastructure	MoRTH	7
09-Apr-2026	DBFOT contract for the development, operation and maintenance of Berth Nos. 15 & 16 at Kandla (Deendayal Port) for a 30-year concession period.	Berths, Jetties	Deendayal Port Authority	7
21-Apr-2026	EPC for a 200 MLD STP and 150 MLD Tertiary Treatment Plant (TTP) at Old Pirana, Ahmedabad, including a distribution network to Narol Industries.	Sewage Treatment	Ahmedabad Municipal Corporation	7
Total of the above				274

Source: Projects Today; Tenders are domestic

Highways

Highways' bid pipeline remains flat MoM at INR 848bn in May'26

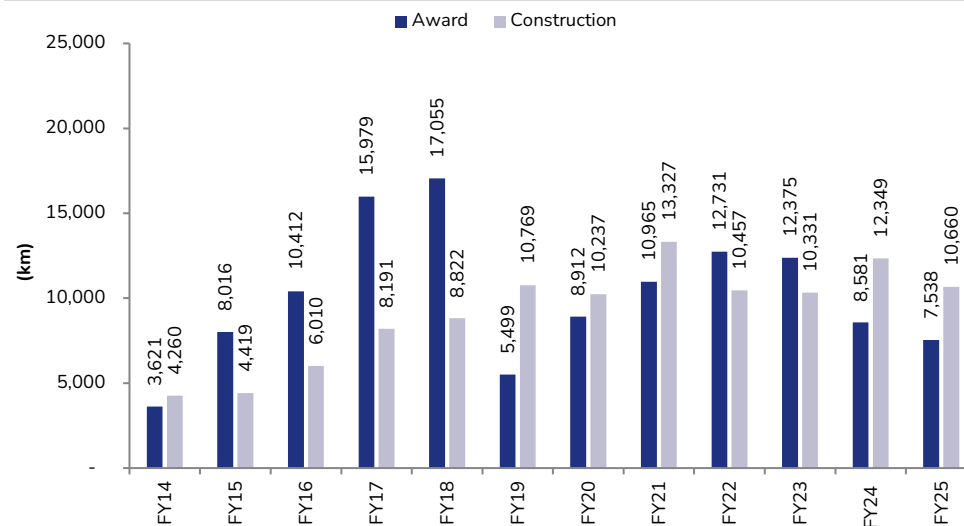
- Highways' bid pipeline remains flat at INR 848bn MoM in May'26 (Apr'26: INR 813bn). Of this, the NHAI bid pipeline is INR 646bn (HAM: INR 348bn; EPC: INR 202bn; BOT: INR 97bn).
- NHAI constructed 5,313km of national highways in FY26, exceeding its annual target of 4,640km by c. 15%, reflecting strong 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* improves moderately MoM at INR 848bn in May'26

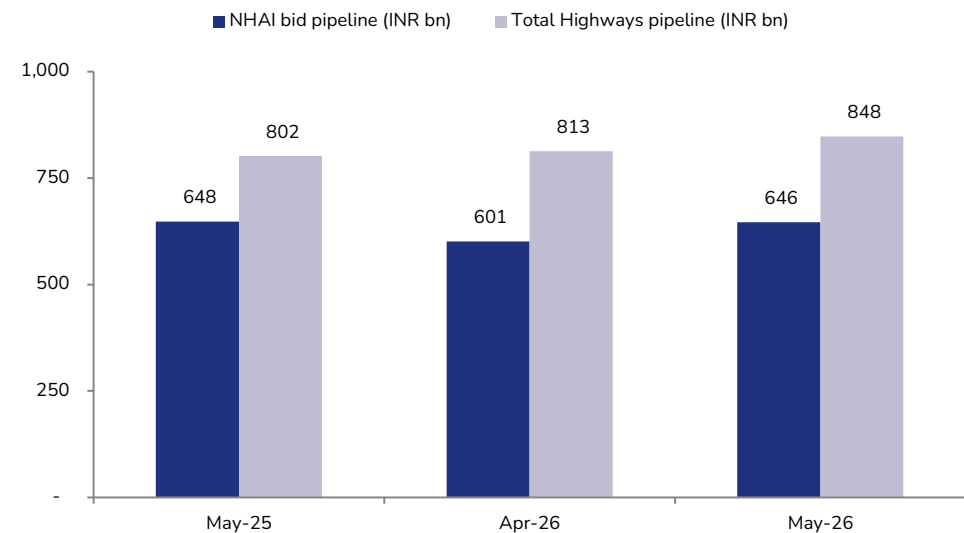
Bid pipeline	No. of projects	Value (INR bn)
NHAI	51	646
-EPC	26	202
-HAM	21	348
-BOT	4	97
NHIDCL	3	79
MoRTH	26	122
Total	80	848

Source: Projects Today; PIB, NHAI, MoRTH; *: as on 4th May-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)
Telangana	11	140
Delhi	7	102
Punjab	7	79
Madhya Pradesh	4	60
Multi States	4	38
Tamil Nadu	4	21
Karnataka	3	56
Maharashtra	3	52
Others	8	97
Total	51	646

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

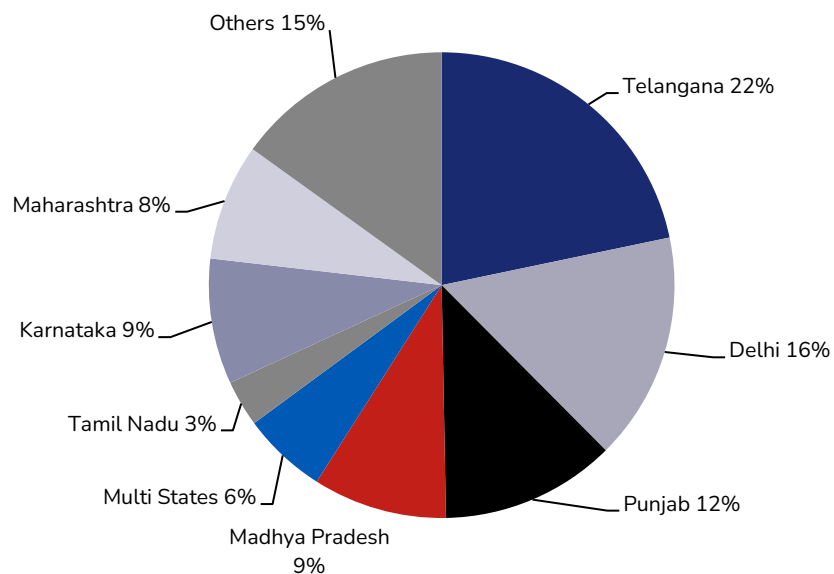
Construction completed till Feb-26 (km) 22,223

as a % of target 66%

Awarded & under construction 4,202

Source: Projects Today, PIB, NHAI; *: as on 4th May- 26

NHAI bid pipeline* mix (by value) by state



Key developments

■ MoRTH tightens HAM qualification norms to curb construction failures

- MoRTH has introduced stricter disqualification norms for HAM projects, extending EPC-like provisions to improve quality control and deter construction-related failures in national highway projects.
- Bidders involved in any “catastrophic failure” due to construction defects in the last two years may face disqualification from HAM tenders with the clause applicable to both ongoing and completed projects.
- Catastrophic failures include collapse of bridges/flyovers, pavement or embankment failures, tunnel collapses, launching girder accidents causing fatalities and PQC failures with such incidents attracting a negative scoring impact during bid evaluation.
- The revised norms mandate bidders and consortium members to provide undertakings confirming no history of catastrophic failures amid MoRTH highlighting deficiencies across 67 NH projects in the last three years.

■ Indian Railways restructures PPP model to revive private participation in rail projects

- Indian Railways (IR) has identified six PPP-based rail connectivity projects worth c. INR 24bn across Odisha, Telangana and Jharkhand with IR undertaking land acquisition, statutory clearances, DPR preparation and freight operations to reduce private sector risks.
- The revised PPP framework incorporates learnings from earlier failed models by shifting land and approval risks to Indian Railways while also providing historical operational and freight tariff data to improve project bankability and revenue visibility.
- Railway PPP projects in India have historically seen limited success due to tariff uncertainty, lack of pricing flexibility, network dependency and institutional conflicts arising from Indian Railways acting as owner, operator and regulator simultaneously.
- Experts highlighted that PPP participation in railways has largely remained confined to freight-oriented corridors, port connectivity and SPV/JV structures with greenfield railway line PPP projects yet to scale meaningfully (unlike the Highways sector).

■ Haryana approves INR 150bn Gurugram-Faridabad-Noida RRTS corridor

- The Haryana government has approved the final alignment for the 64km Gurugram-Faridabad-Noida Namoo Bharat RRTS corridor, with c. 52km of the project passing through Haryana.
- The INR 150bn corridor is aimed at significantly improving regional connectivity across NCR by reducing travel time between Gurugram and Noida to c. 38–40 minutes from the current 1.5–2 hours by road.
- The project will feature 18 stations and operate under a hybrid “RRTS-cum-Metro” model, enabling both high-speed Namoo Bharat trains and local metro services to run on the same infrastructure.
- The integrated corridor structure is expected to optimise land utilisation and lower overall project costs while enhancing urban mobility across the NCR regions.

Valuation matrix

Company	CMP	Mkt Cap	EPS CAGR (FY25-28E)	EPS				P/E (x)				RoE (%)			
	(INR)	(INR bn)	(%)	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
KEC International	587	152	34.4	20.5	25.8	33.6	49.9	43.6	22.7	17.5	11.8	11.6	12.2	14.3	18.4
Kalpataru Projects	1,281	215	28.5	39.9	55.6	69.8	84.7	30.0	23.0	18.3	15.1	10.5	12.7	14.4	15.3
NCC	170	105	11.9	12.7	9.6	13.5	17.9	21.9	17.8	12.7	9.5	11.2	7.8	10.3	12.3
GR Infraprojects	983	92	11.1	81.0	83.4	94.4	111.0	18.2	11.8	10.4	8.9	10.4	9.7	10.0	10.6
KNR Constructions	132	35	2.9	12.1	3.8	7.1	13.1	25.5	34.7	18.7	10.1	9.5	2.7	4.3	7.0
HG Infra	627	40	4.5	79.8	62.0	73.2	91.0	17.5	10.1	8.6	6.9	20.0	13.1	12.7	13.1
PNC Infratech	220	55	22.4	14.8	14.8	21.3	27.2	26.5	14.8	10.3	8.1	7.4	6.7	9.0	10.5
Ashoka Buildcon	138	38	35.6	7.5	7.4	14.1	18.7	30.5	18.5	9.8	7.4	5.4	5.0	8.2	9.5
Ceigall India	345	61	14.2	14.9	16.0	20.4	22.2	23.1	21.5	16.9	15.5	19.4	14.4	15.8	14.7
Ahluwalia Contracts	853	59	28.9	30.1	41.0	52.4	64.5	35.8	20.8	16.3	13.2	11.8	14.2	15.7	16.5
PSP Projects	828	33	42.9	14.2	13.2	35.4	41.5	46.2	62.7	23.4	19.9	5.3	4.2	10.6	11.3
Ajax Engineering	540	61	7.6	22.7	17.6	23.7	28.3	26.5	30.7	22.8	19.1	24.8	16.0	18.2	18.1
VA Tech Wabag Limited	1,499	93	17.1	47.5	58.9	66.3	76.3	31.6	25.4	22.6	19.6	14.9	15.9	15.4	15.4

Source: Company, JM Financial; *: as on 6th May-26

APPENDIX I

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No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

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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