

June 2026



## JM Infrastructure Monthly: Tendering and ordering activity surge

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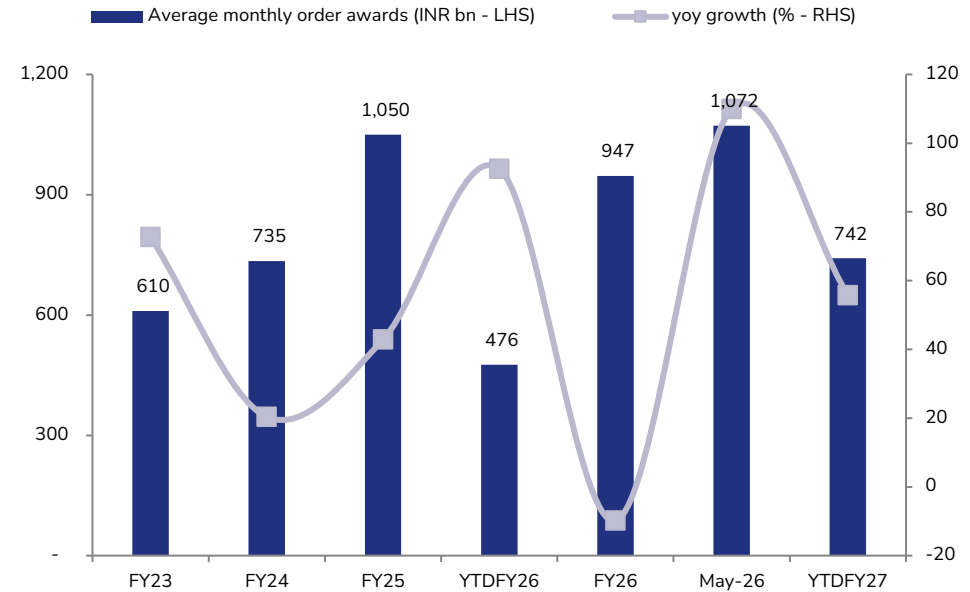
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# Order awards and tenders

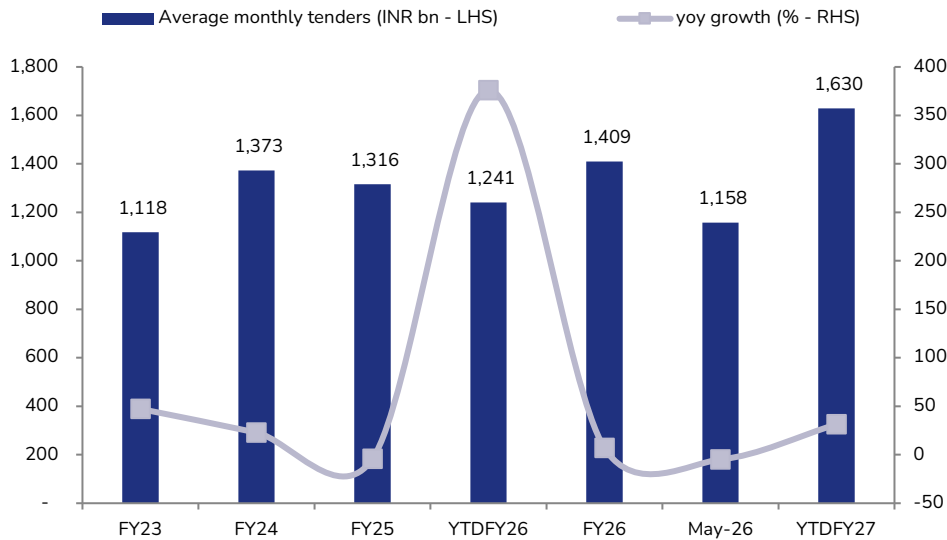
## Tendering and ordering activity rebounds

- **Tendering activity** jumped 66% YoY to INR 2.1tn in May'26 (up 81% MoM) led by Highways and Real Estate. It was sharply above the FY26 average monthly tendering of INR 1.41tn.
- **Key segments:** Highways (INR 995bn, up 3.1x YoY), Real Estate (INR 255bn, up 4.8x YoY) and Buildings (INR 178bn, down 11% YoY).
- **Key tender:** Development of integrated residential township at Airoli, Navi Mumbai, worth INR 215bn issued by CIDCO.
- **Key tender issuers:** NHAH (INR 386bn), CIDCO (INR 216bn).
- **Order awards** surge 2.1x YoY to INR 1.07tn (up 2.6x MoM) in May'26, above FY26 average monthly ordering of INR 947bn.
- **Key segments:** Highways, Coal, Irrigation, etc.
- **Key orders:** EPC of blast furnaces, steel melt shops and critical process facilities across JSW expansion projects won by L&T worth INR 125bn.
- **Key recipients:** L&T (INR 253bn) and Afcons (INR 54bn).
- **Key awarders:** JSW Steel (INR 125bn), South Eastern Coalfields (INR 76bn), Tapi Irrigation Development Corporation (INR 58bn), etc.

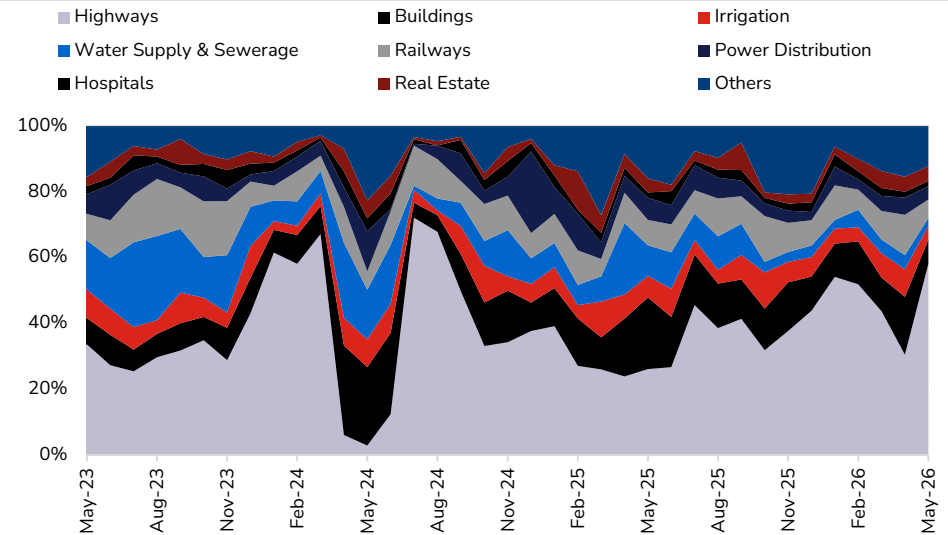
## Ordering up 2.1x YoY in May'26 (up 2.6x MoM)



## Tendering surges 66% YoY to INR 2.1tn in May'26



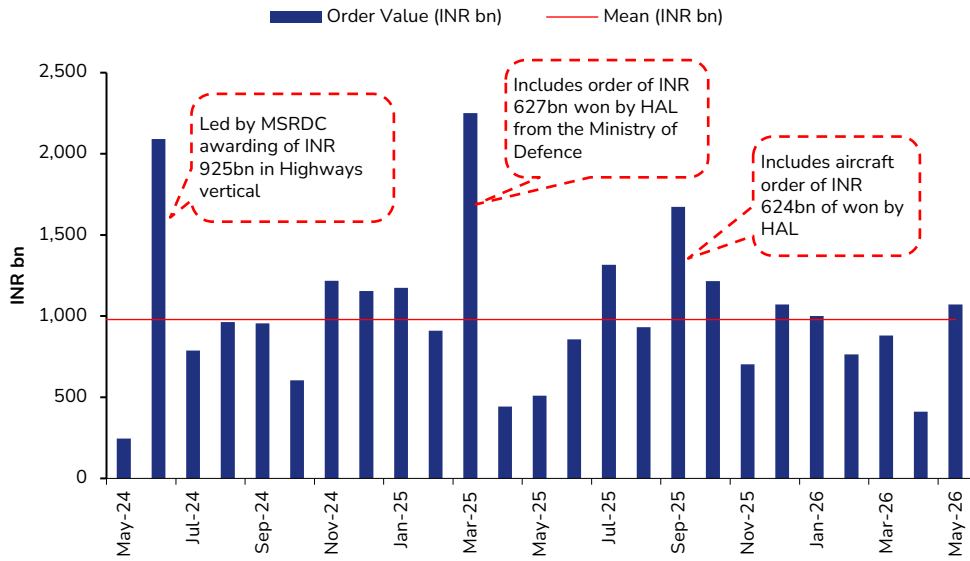
## Tendering activity mix



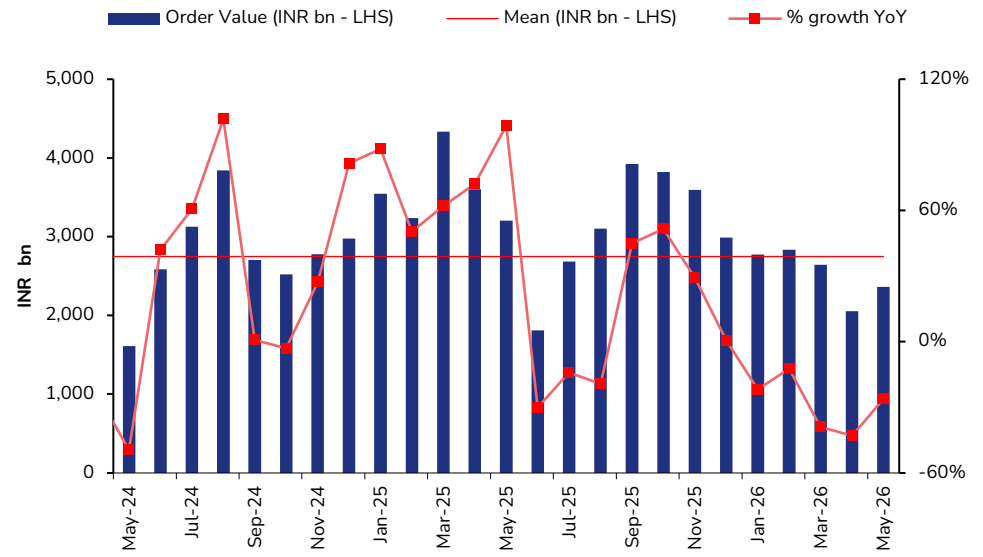
Source: Projects Today

# Order awards and tenders

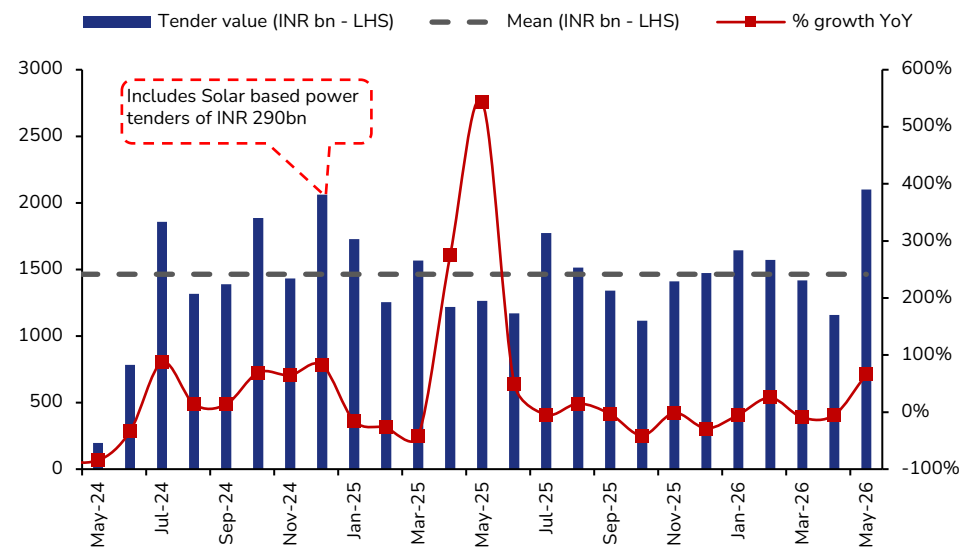
Monthly ordering: Up 2.1x YoY to INR 1tn in May'26 (up 2.6x MoM)



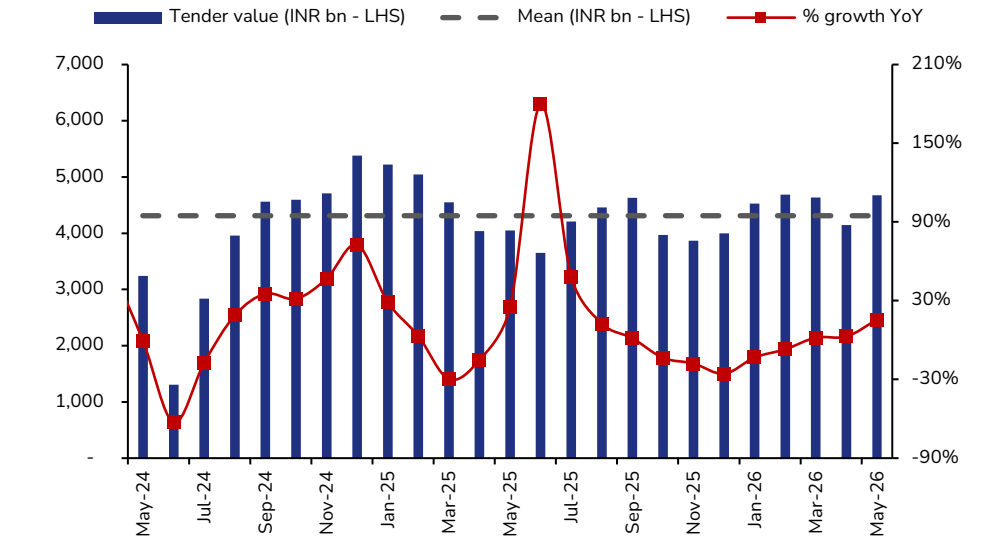
Trailing three months' order awards: Drops 26% YoY



Monthly tendering: Increases 66% YoY to INR 2.1tn in May'26



Trailing three months' tendering: Jumps 16% YoY



Source: Projects Today

# Order awards and tenders

## Trailing three months' tendering activity rises 16% YoY in May'26 led by Highways and real estate

Trailing 3M tenders (INR bn)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Highways	1,130	1,044	1,509	1,748	1,876	1,546	1,556	1,651	2,034	2,325	2,382	1,890	2,020
Buildings	690	615	533	561	557	531	522	532	575	486	441	417	467
Irrigation	265	233	313	347	337	249	225	255	282	282	258	194	219
Water sewerage pipeline distribution	453	409	317	214	142	137	180	196	203	152	143	185	222
Railways	418	397	474	441	445	408	374	398	375	371	392	370	426
Power Distribution	301	309	284	208	172	147	181	177	212	184	201	161	112
Hospitals	124	101	101	98	98	132	139	136	97	83	68	78	83
Real Estate	130	208	183	173	104	117	137	179	195	209	198	195	373
Others	538	336	493	669	897	704	553	474	554	597	550	660	756
<b>Total</b>	<b>4,048</b>	<b>3,652</b>	<b>4,207</b>	<b>4,458</b>	<b>4,628</b>	<b>3,970</b>	<b>3,867</b>	<b>3,999</b>	<b>4,528</b>	<b>4,689</b>	<b>4,634</b>	<b>4,148</b>	<b>4,678</b>
<b>YoY growth (%)</b>	<b>24.9%</b>	<b>179.9%</b>	<b>48.3%</b>	<b>12.6%</b>	<b>1.4%</b>	<b>-13.5%</b>	<b>-17.8%</b>	<b>-25.7%</b>	<b>-13.3%</b>	<b>-7.1%</b>	<b>1.9%</b>	<b>2.7%</b>	<b>15.5%</b>

## Trailing three months' tendering mix

Trailing 3M tendering mix	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Highways	28%	29%	36%	39%	41%	39%	40%	41%	45%	50%	51%	46%	43%
Buildings	17%	17%	13%	13%	12%	13%	14%	13%	13%	10%	10%	10%	10%
Irrigation	7%	6%	7%	8%	7%	6%	6%	6%	6%	6%	6%	5%	5%
Water sewerage pipeline distribution	11%	11%	8%	5%	3%	3%	5%	5%	4%	3%	3%	4%	5%
Railways	10%	11%	11%	10%	10%	10%	10%	10%	8%	8%	8%	9%	9%
Power Distribution	7%	8%	7%	5%	4%	4%	5%	4%	5%	4%	4%	4%	2%
Hospitals	3%	3%	2%	2%	2%	3%	4%	3%	2%	2%	1%	2%	2%
Real Estate	3%	6%	4%	4%	2%	3%	4%	4%	4%	4%	4%	5%	8%
Others	13%	9%	12%	15%	19%	18%	14%	12%	12%	13%	12%	16%	16%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Projects Today

## Key orders awarded in May'26

Date	Awardee	Orders by value (higher to lower)	Segment	Awarder	Value (INR bn)*
6-May-26	L&T	EPC of blast furnaces, steel melt shops and critical process facilities across JSW expansion projects.	M&M	JSW Steel	125
14-May-26	Afcons Infrastructure	EPC contract for the work of construction of offshore breakwater for the greenfield Vadhan Port at Dahanu.	Ports	Vadhan Port Project	53
20-May-26	Sunil Kumar Agrawal, Chhattisgarh	OB removal, coal extraction and transportation services at Durgapur OCM, Chhattisgarh.	Coal	South Eastern Coalfields	42
11-May-26	Megha Engineering & Infrastructures	Construction of dams and spillway structures across nine locations in the Nar-Par and Auranga river basin.	Irrigation	Tapi Irrigation Development Corporation	41
7-May-26	L&T	Construction of high-rise residential and commercial towers across Hyderabad, Mumbai and Karnataka.	B&F	Undisclosed	38
5-May-26	L&T	Development of a nitric acid and ammonium nitrate plant on LSTK basis (PKG IV) with single-point responsibility.	Hydrocarbon	Bharat Coal Gasification and Chemicals	38
27-May-26	KNR Constructions	Mining services contract for overburden removal and coal excavation at Kusmunda OCP, Chhattisgarh.	Coal	South Eastern Coalfields	34
15-May-26	Adani Enterprises	Tolling, operation and maintenance of Chennai Outer Ring Road (CORR) under TOT model.	Road Infrastructure	PWD, Tamil Nadu	25
1-May-26	PNC Infratech	Construction of a four-lane NH-927 highway from Mustafabad to Biswariya under HAM in Uttar Pradesh	Road Infrastructure	NHAI	18
26-May-26	L&T	Piling works, ship repair facilities at Patna and Varanasi, and yacht marina development at Mumbai Harbour.	Infrastructure	Undisclosed	18
13-May-26	L&T	Constructing one 380 kV substation and two 132 kV substations.	Power T&D	Undisclosed	18
8-May-26	L&T	LSTK execution of an Ammonia Synthesis Unit and associated facilities with single-point responsibility.	Hydrocarbon	Bharat Coal Gasification and Chemicals	18
1-May-26	PNC Infratech	Construction of a four-lane NH-927 highway from Barabanki to Mustafabad under HAM in Uttar Pradesh.	Road Infrastructure	NHAI	17
1-May-26	Indian Hume Pipe	Construction of Bhagpur Lift Irrigation Scheme Stage-II and pipe distribution network including a five-year O&M.	Irrigation	Tapi Irrigation Development Corporation	17
28-May-26	HBL Engineering	Supply, installation and commissioning of KAVACH onboard loco equipment (Version 4.0).	Railway Rolling Stock	Chittaranjan Locomotive Works	17
<b>Total of above</b>					<b>517</b>
Other Orders					555
<b>Total orders awarded in May-26</b>					<b>1,072</b>

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

# Key tender announcements in May'26

Date	Tenders by project value (higher to lower)	Industry	Issuer	Value (INR bn)
12-May-26	Development of an integrated residential township at Airoli, Navi Mumbai.	Residential	City & Industrial Development Corporation of Maharashtra	215
09-May-26	Six-lane greenfield highway construction from Ahilyanagar to Hasapur (Ahilyanagar Bypass – Pkg 2).	Road Infrastructure	NHAI	90
09-May-26	Development of a six-lane greenfield highway from Adgaon to Ahilyanagar along with O&M and tolling of existing highway stretches (BOT-Toll).	Road Infrastructure	NHAI	76
27-May-26	Construction of diversion tunnels, main dam and associated infrastructure for 1,720MW Kamala Hydroelectric Project.	Hydel Power	NHPC	55
22-May-26	Four-laning of Kaliabor–Numaligarh NH section with wildlife mitigation works in Kaziranga National Park.	Road Infrastructure	NHAI	48
20-May-26	Development of a six-lane access-controlled regional expressway from Girmapur to Pragnapur under HAM (Pkg I).	Road Infrastructure	NHAI	41
20-May-26	Development of a six-lane access-controlled regional expressway from Pragnapur to Tangadpalle under HAM (PKG II).	Road Infrastructure	NHAI	37
05-May-26	Four-laning of Badvel–Nellore highway under BOT (Toll) mode in Andhra Pradesh.	Road Infrastructure	NHAI	34
14-May-26	Construction of Common Central Secretariat Buildings (Kartavya Bhawan 4 & 5) including a five-year O&M.	Government Buildings	Central Public Works Department	32
09-May-26	Construction of Rajasthan Mandapam (Convention and Expo Centre) and associated infrastructure (sub-PKG 1) on EPC basis.	Tourism Development	NBCC (India)	26
25-May-26	Construction of Sikasar–Kodar Reservoir Link Canal (Pipeline) including a five-year O&M.	Irrigation	Water Resources Department, Chhattisgarh	25
30-May-26	Development of a four-lane greenfield high-speed corridor from Mawlyngkhung to Panchgram under HAM (PKG II).	Road Infrastructure	NHIDCL	24
21-May-26	Construction of a barrage, diversion tunnel and associated works for Chenab–Beas Link Tunnel Project (Link-3) at Koksar, Himachal Pradesh.	Hydel Power	NHPC	24
29-May-26	Construction of a barrage, intake structures, tunnel and associated works for Link-3 Project in Himachal Pradesh.	Hydel Power	NHPC	23
25-May-26	Construction of Matnar and Deurgaon Lift Irrigation Barrage Projects including long-term O&M.	Irrigation	Water Resources Department, Chhattisgarh	16
13-May-26	Design and construction of an elevated viaduct and 10 stations for NMRC Aqua Line extension project.	Rail Infrastructure	Noida Metro Rail Corporation	13
06-May-26	EPC works for new broad gauge railway line from Ikauna to Bahraich including civil, electrification and signaling works.	Rail Infrastructure	North Eastern Railway	12
18-May-26	Construction and upgradation of NH-719 from Gwalior to Prithvipur to a four-lane with paved shoulders under HAM (PKG I).	Road Infrastructure	NHAI	12
25-May-26	Construction of Twin Office Towers for Quantum Valley Tech Park, Amaravati, on design & build basis.	Business Complexes	Amaravati Growth and Infrastructure Corporation	10
25-May-26	Doubling of railway track from Bhojo to New Tinsukia including electrification and signaling works under Hybrid EPC mode.	Rail Infrastructure	Northeast Frontier Railway	9
<b>Total of the above</b>				<b>823</b>

Source: Projects Today; Tenders are domestic

# Highways

## Highways' bid pipeline improves MoM at INR 1.1tn in Jun'26

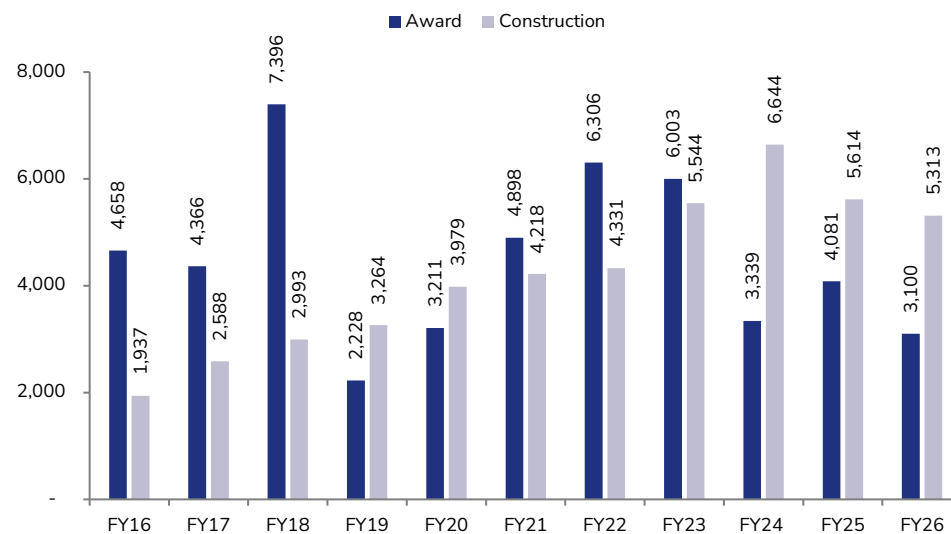
- Highways' bid pipeline improves MoM at INR 1.1tn in Jun'26 (May'26: INR 848bn). Of this, the NHAH bid pipeline is INR 882bn (HAM: INR 360bn; EPC: INR 295bn; BOT: INR 227bn).
- NHAI constructed 5,313km of national highways in FY26, exceeding its annual target of 4,640km by ~15%, reflecting strong execution momentum. However, it decreased 13% YoY.
- NHAI awarding remained weak at c.3100km in FY26 vs. initial target of c.4500km. We expect awarding to improve in FY27 given the strong bid pipeline.
- NHAI raised c.INR 283bn through asset monetization in FY26 through a mix of InvTs and TOT bundles. Further, NHAI plans to monetize 28 operational highway stretches of 1,800km in FY27, aiming to raise c.INR 350bn through InvIT and TOT routes.
- Government has introduced a three-month relief package (Q1FY27) for NH projects to counter rising fuel and material costs.
- Bharatmala update:** NH of 26,425km (~76% of phase-I) awarded while NH of 22,223km constructed till Feb'26.

## Highways' bid pipeline\* improves significantly MoM at INR 1.1tn in Jun'26

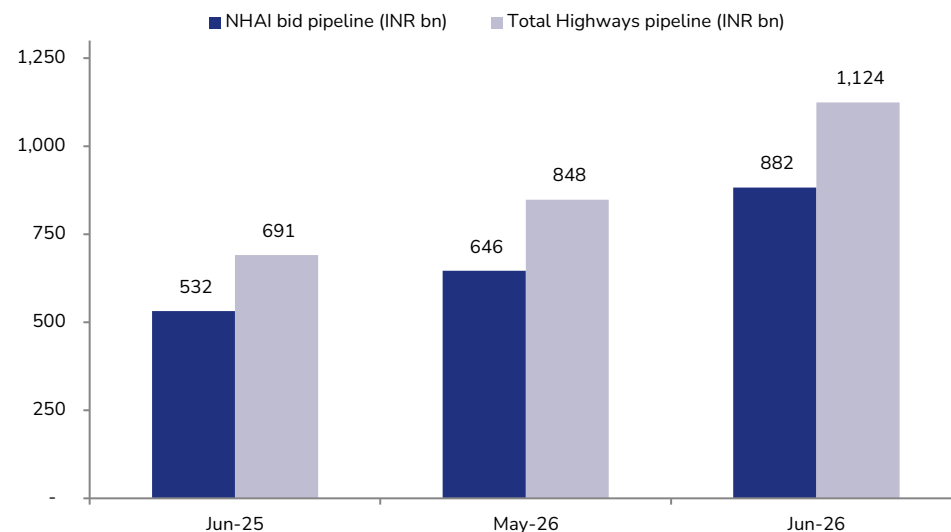
Bid pipeline	No. of projects	Value (INR bn)
NHAI	49	882
-EPC	24	295
-HAM	19	360
-BOT	6	227
NHIDCL	4	103
MoRTH	28	139
<b>Total</b>	<b>81</b>	<b>1,124</b>

Source: Projects Today; PIB, NHAI, MoRTH; \*: as on 4<sup>th</sup> Jun-26

## NHAI awarding and construction trends



## Trend in highways' bid pipeline



# Highways

## NHAI bid pipeline\* mix by state

States	No of projects	Value (NR bn)
Delhi	11	224
Madhya Pradesh	6	75
Telangana	6	59
Maharashtra	5	191
Punjab	5	61
Karnataka	3	56
Multi States	3	23
Uttar Pradesh	3	69
Others	7	124
<b>Total</b>	<b>49</b>	<b>882</b>

## 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%

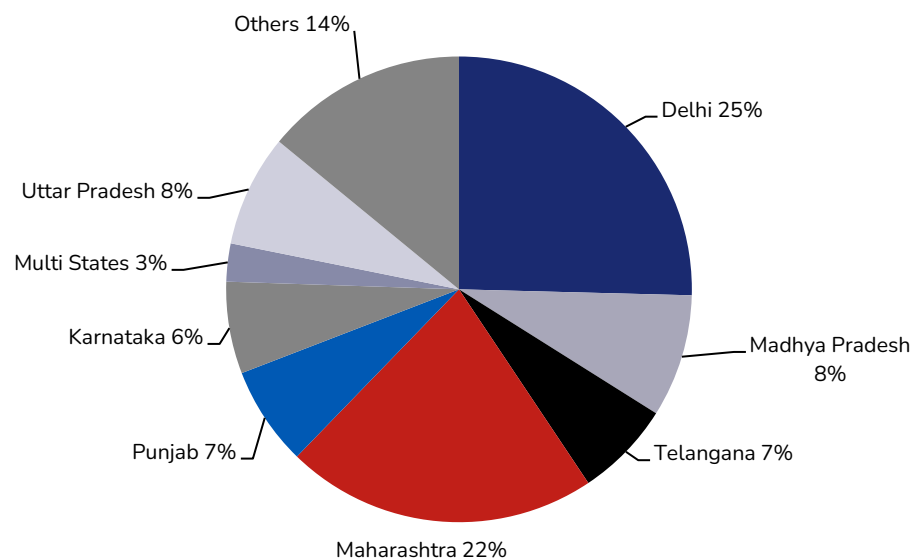
Pending for award in Phase-I (km) 8,375

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

as a % of target 66%

Awarded & under construction 4,202

## NHAI bid pipeline\* mix (by value) by state



Source: Projects Today, PIB, NHAI; \*: as on 4<sup>th</sup> Jun- 26

# Key developments

## ■ NHA targets to raise INR 350bn through highway monetization in FY27

- NHA plans to monetize 28 operational highway stretches spanning over 1,800km in FY27, aiming to raise ~INR 350bn through InvIT and TOT routes.
- Haryana and Uttar Pradesh account for the largest share of highway assets identified under the current monetization pipeline.
- This monetization programme is part of the government's asset recycling strategy to unlock capital from operational road assets and fund future infrastructure development.
- FY27 pipeline comprises of two BOT projects and seven EPC projects with HAM assets expected to remain the preferred monetization candidates due to their relatively lower capital risk profile.

## ■ GMRC advances Ahmedabad metro Phase-III with design consultancy tenders

- Gujarat Metro Rail Corporation (GMRC) has invited tenders for detailed design consultancy for two proposed elevated corridors under Ahmedabad Metro Phase-III despite DPR approval from the Centre still pending.
- The proposed expansion comprises c.10.8km of elevated metro infrastructure with nine new stations and an estimated project cost of c.INR 28bn.
- The larger 7.5km Godhavi–Canal Road corridor is planned as a hybrid Metro-RRTS route with six elevated stations, enhancing regional connectivity.
- A second 3.3km Thaltej Gam–Canal Road corridor will add three elevated stations with consultancy scope covering architectural, structural and viaduct design works for both stretches.

## ■ Maharashtra cabinet approves INR 31bn+ road development programme backed by multilateral funding

- Maharashtra cabinet approved road projects worth over INR 31bn, including the Maharashtra Road Improvement Project and Mukhyamantri Gram Sadak Yojana (MGSY) Phase III.
- AIIB and NDB will provide USD 1bn each for the INR 24.9bn Maharashtra Road Improvement Project, covering ~1,500km of key economic corridor roads over the next three years.
- MGSY Phase III received approval for INR 6.4bn, including AIIB funding of ~INR 4.5bn to upgrade ~3,500km of rural roads and bridges.
- The state will additionally develop ~2,500km of rural roads through its own funding, taking the total planned rural road network under the programme to ~6,000km.

# Valuation matrix

Company	CMP	Mkt Cap	EPS CAGR (FY26-28E)	EPS			P/E			RoE		
	(INR)	(INR bn)	(%)	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
KEC International	507	135	38.8	24.4	33.8	47.0	20.8	15.0	10.8	11.3	13.7	16.8
Kalpataru Projects	1,292	221	19.7	61.9	71.0	88.7	20.9	18.2	14.6	13.7	13.9	15.3
NCC	147	92	33.4	9.9	13.1	17.7	14.8	11.2	8.3	8.3	10.4	12.7
GR Infraprojects	871	84	14.7	82.0	95.1	108.0	10.6	9.2	8.1	9.5	9.9	10.1
KNR Constructions	130	36	72.8	3.7	6.4	11.1	34.8	20.2	11.7	2.6	3.9	6.0
HG Infra	554	36	27.2	50.2	66.6	81.2	11.0	8.3	6.8	10.6	11.9	12.3
PNC Infratech	210	54	32.3	13.2	17.9	23.2	15.9	11.7	9.1	6.0	7.6	9.2
Ashoka Buildcon	123	35	67.5	6.1	13.1	17.1	20.1	9.4	7.2	4.1	7.6	8.7
Ceigall India	359	63	16.6	17.5	21.4	23.8	20.5	16.8	15.1	15.7	16.3	15.5
Ahluwalia Contracts	785	53	27.2	39.7	52.1	64.2	19.8	15.1	12.2	13.8	15.6	16.5
Ajax Engineering	602	69	21.4	19.7	24.3	29.0	30.6	24.8	20.8	17.9	18.1	18.1
VA Tech Wabag Limited	1,560	97	15.0	60.3	69.1	79.8	25.9	22.6	19.6	15.9	15.5	15.5

Source: Company, JM Financial; \*: as on 4<sup>th</sup> Jun-26

# APPENDIX I

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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.

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