July 2026

JM Infrastructure Monthly: Strong activity levels maintained

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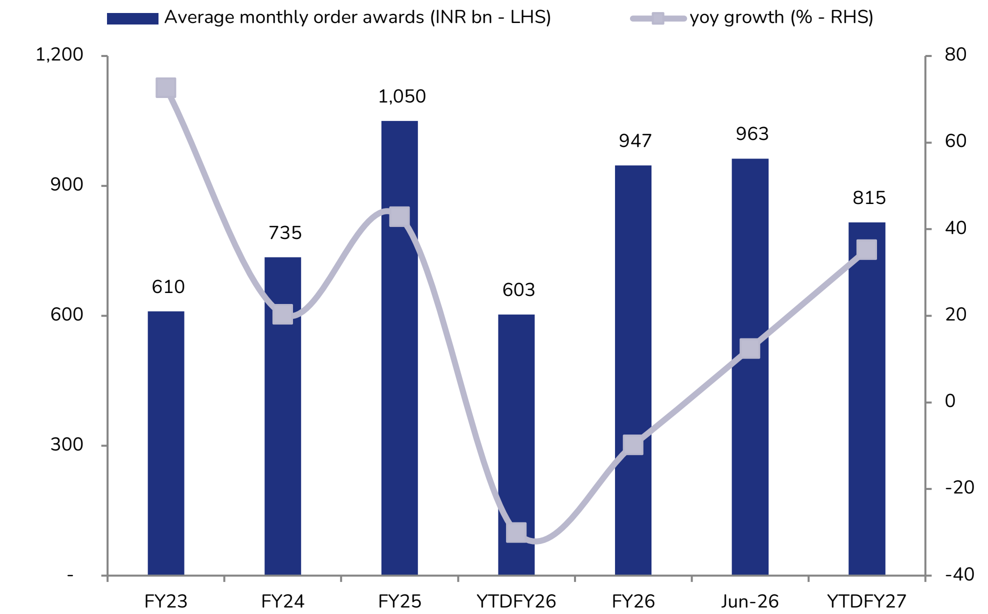
Order awards and tenders

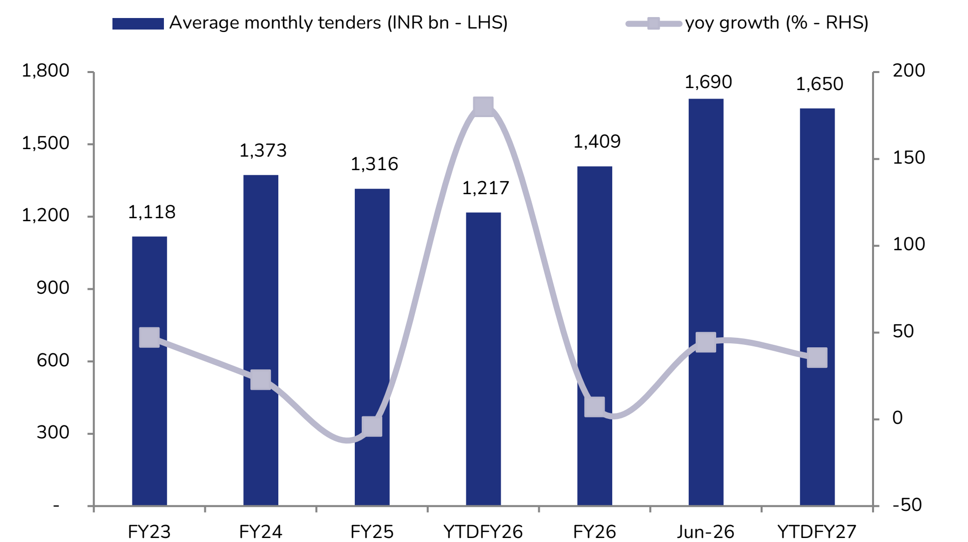
Tendering surges; order awards stay resilient

- **Tendering activity** jumped 44% YoY to INR 1.7tn in Jun'26 (down 20% MoM on high base) led by Highways and Railways. It was above the FY26 average monthly tendering of INR 1.41tn.
- **Key segments:** Highways (INR 822bn, up 2.1x YoY), Railways (INR 192bn, up 82% YoY) and Buildings (INR 144bn, down 5% YoY).
- **Key tender:** Construction of a four-lane Thiruvananthapuram Outer Ring Road (ORR) under BOT mode in Kerala, worth INR 80bn issued by NHAI.
- **Key tender issuers:** NHAI (INR 299bn), UPEIDA (INR 92bn).
- **Order awards** up 12% YoY to INR 963bn (down 10% MoM) in Jun'26, slightly above FY26 average monthly ordering of INR 947bn.
- **Key segments:** Coal/Lignite Power, Hydel Power, Highways, etc.
- **Key orders**: EPC package for 3×800MW Meja Supercritical Thermal Power Project Stage-II in UP won by BHEL worth INR 210bn.
- **Key recipients:** BHEL (INR 210bn) and Adani Saur Urja (INR 113bn).
- **Key awarders**: Meja Urja Nigam (INR 210bn), Tamil Nadu Generation & Distribution (INR 113bn), Vadhvan Port Project (INR 53bn), etc.

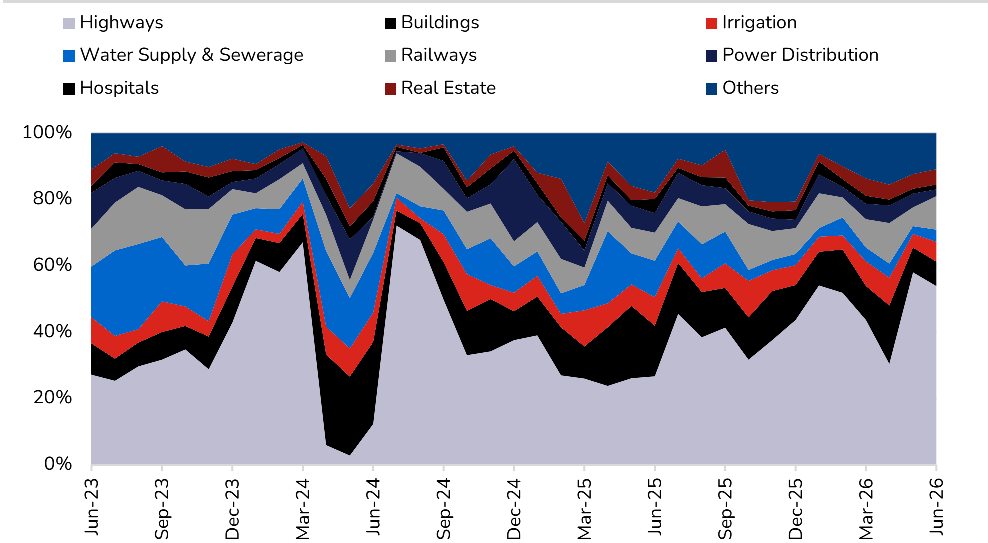
Ordering up 12% YoY in Jun'26 (down 10% MoM)



Tendering up 44% YoY to INR 1.7tn in Jun'26 (down 20% MoM on high base)



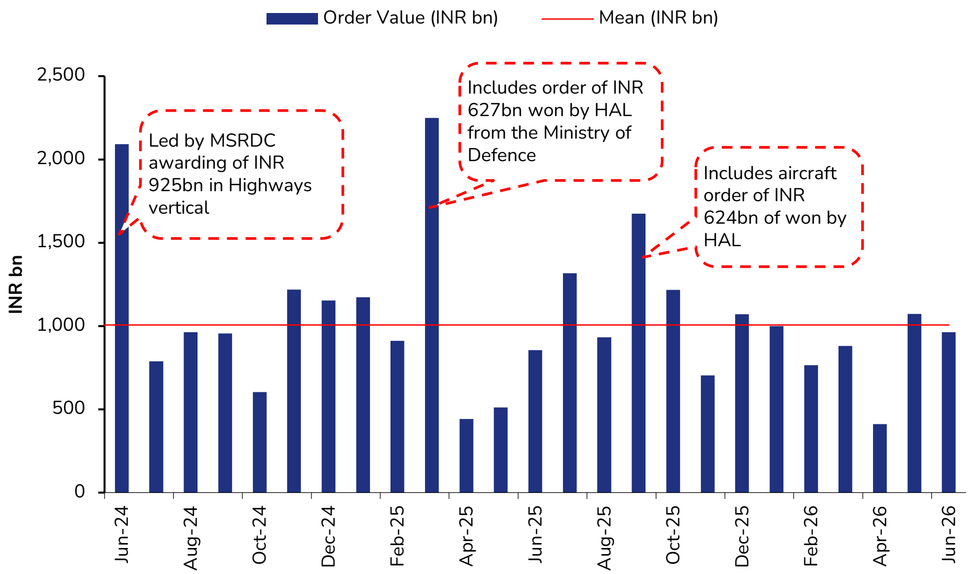
Tendering activity mix



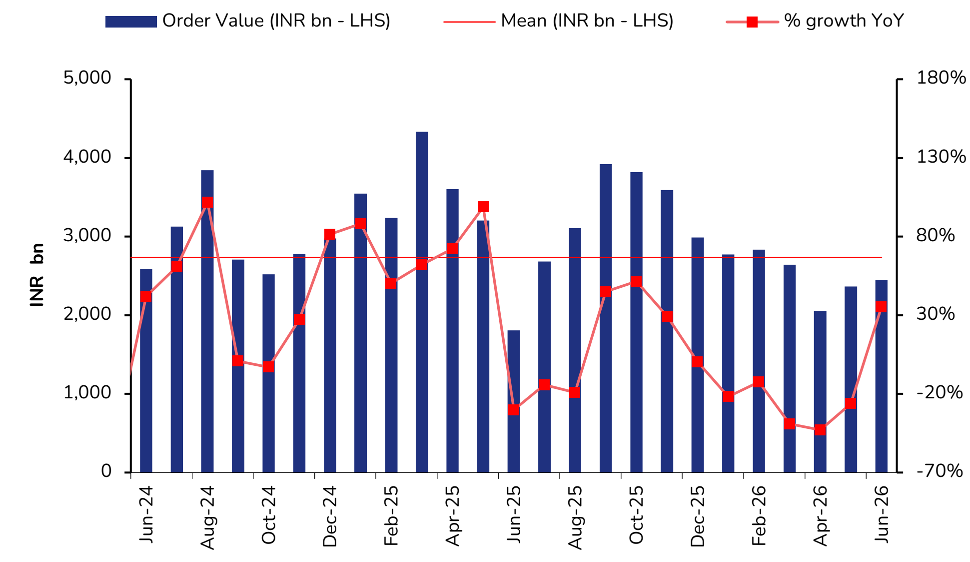
Source: Projects Today

Order awards and tenders

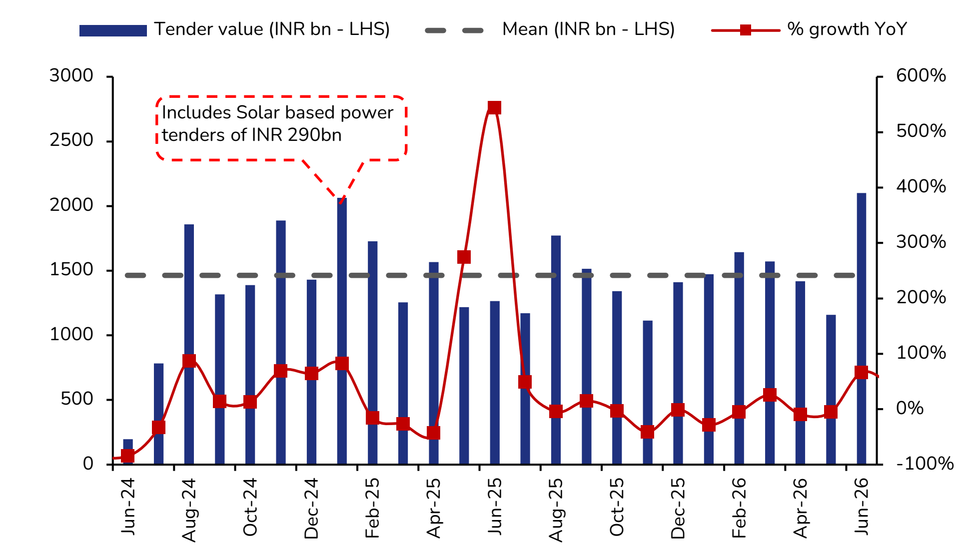
Monthly ordering: Up 12% YoY to INR 963bn in Jun'26 (down 10% MoM)



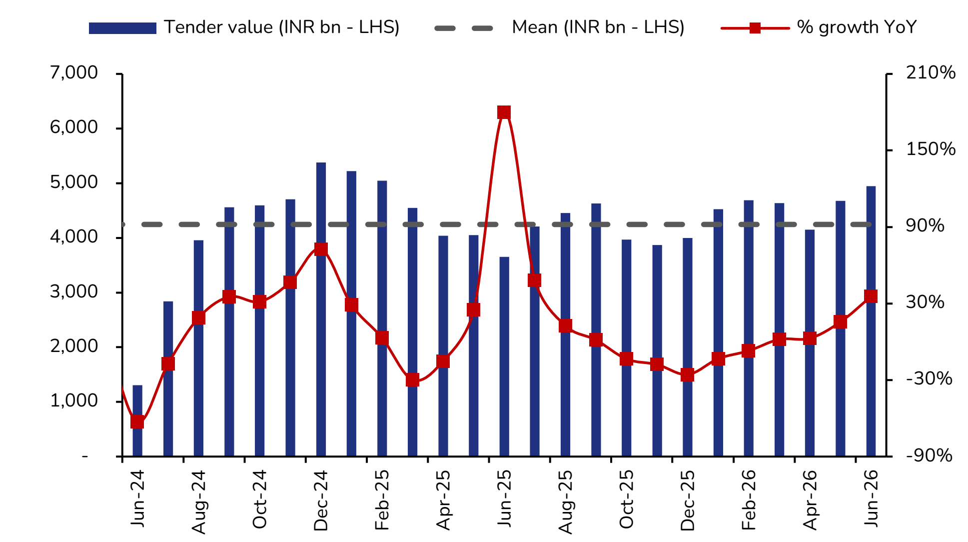
Trailing three months' order awards: Rises 35% YoY



Monthly tendering: Surges 44% YoY to INR 1.7tn in Jun'26



Trailing three months' tendering: Jumps 36% YoY



Source: Projects Today

Order awards and tenders

Trailing three months' tendering activity rises 36% YoY in Jun'26 led by Highways and Railways

Trailing 3M tenders (INR bn)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Highways	1,044	1,509	1,748	1,876	1,546	1,556	1,651	2,034	2,325	2,382	1,890	2,020	2,164
Buildings	615	533	561	557	531	522	532	575	486	441	417	467	499
Irrigation	233	313	347	337	249	225	255	282	282	258	194	219	181
Water sewerage pipeline distribution	409	317	214	142	137	180	196	203	152	143	185	222	229
Railways	397	474	441	445	408	374	398	375	371	392	370	426	463
Power Distribution	309	284	208	172	147	181	177	212	184	201	161	112	135
Hospitals	101	101	98	98	132	139	136	97	83	68	78	83	82
Real Estate	208	183	173	104	117	137	179	195	209	198	195	373	422
Others	336	493	669	897	704	553	474	554	597	550	660	756	774
Total	**3,652**	**4,207**	**4,458**	**4,628**	**3,970**	**3,867**	**3,999**	**4,528**	**4,689**	**4,634**	**4,148**	**4,678**	**4,949**
YoY growth (%)	**179.9%**	**48.3%**	**12.6%**	**1.4%**	**-13.5%**	**-17.8%**	**-25.7%**	**-13.3%**	**-7.1%**	**1.9%**	**2.7%**	**15.5%**	**35.5%**

Trailing three months' tendering mix

Trailing 3M tendering mix	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Highways	29%	36%	39%	41%	39%	40%	41%	45%	50%	51%	46%	43%	44%
Buildings	17%	13%	13%	12%	13%	14%	13%	13%	10%	10%	10%	10%	10%
Irrigation	6%	7%	8%	7%	6%	6%	6%	6%	6%	6%	5%	5%	4%
Water sewerage pipeline distribution	11%	8%	5%	3%	3%	5%	5%	4%	3%	3%	4%	5%	5%
Railways	11%	11%	10%	10%	10%	10%	10%	8%	8%	8%	9%	9%	9%
Power Distribution	8%	7%	5%	4%	4%	5%	4%	5%	4%	4%	4%	2%	3%
Hospitals	3%	2%	2%	2%	3%	4%	3%	2%	2%	1%	2%	2%	2%
Real Estate	6%	4%	4%	2%	3%	4%	4%	4%	4%	4%	5%	8%	9%
Others	9%	12%	15%	19%	18%	14%	12%	12%	13%	12%	16%	16%	16%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Projects Today

Key orders awarded in Jun'26

Date	Awardee	Orders by value (higher to lower)	Segment	Awarder	Value (INR bn)*
04-Jun-26	BHEL	EPC package for 3×800MW Mega Supercritical Thermal Power Project Stage-II in UP.	Coal/Lignite Power	Meja Urja Nigam	210
11-Jun-26	Adani Saur Urja (KA)	Development of a pumped storage project in Tamil Nadu under Project Proponent Mode.	Hydel Power	Tamil Nadu Generation & Distribution Corporation	113
09-Jun-26	Afcons Infrastructure	EPC construction of 10km breakwater for Vadhvan Port, Maharashtra.	Ports	Vadhvan Port Project	53
06-Jun-26	KNR Constructions	Mining services contract for overburden removal and coal excavation at Kusmunda OCP, Chhattisgarh.	Coal	South Eastern Coalfields	40
26-Jun-26	Vikran Engineering	Turnkey EPC for 969MW AC solar power project across multiple locations in Maharashtra.	Solar Power	NOPL Solar Projects	35
06-Jun-26	Creative NewTech	Design, supply, installation and O&M of BharatNet Middle Mile Network in Odisha telecom circle.	Telecom/Broadcast Eq.	BSNL	32
20-Jun-26	RVNL	Construction of 10MTPA buffer stockpiles and blending yard at Vizag, Andhra Pradesh.	Iron Ore	NMDC	30
17-Jun-26	HFCL	Supply, installation and maintenance of BharatNet Phase-III telecom network in Uttar Pradesh (West) Telecom Circle.	Telecom Infra	RVNL	27
29-Jun-26	Aakshya Infra Projects	Development of the Goregaon–Mulund Link Road (GMLR) Phase IV – EEH junction improvement, Mumbai.	Road Infrastructure	MCGM	14
24-Jun-26	Bharat Dynamics	Supply of HELINA launchers and CMDS LRUs for HAL.	Defence	HAL	13
16-Jun-26	Bondada Engineering	EPC for 250MW solar PV project with 50MW/200MWh BESS at Sitapur, UP.	Energy Storage	NTPC Renewable Energy	13
02-Jun-26	Star Infratech	Development of KWIN City Phase IV and V in Bengaluru Rural, Karnataka.	Industrial Parks	Karnataka Industrial Areas Development Board	11
20-Jun-26	Power Mech Projects	Civil and structural works for BTG area of 2×800MW thermal power project at Salboni, West Bengal.	Coal/Lignite Power	JSW Thermal Energy	10
18-Jun-26	Man Industries (India)	Supply of steel pipes for domestic and international customers.	Iron & Steel	Undisclosed	10
17-Jun-26	RVNL	Construction of major railway bridges on the Nergundi–Barang and Khurda Road–Vizianagaram rail line expansion under EPC mode.	Rail Infra	East Coast Railway	10
Total of above					**621**
Other Orders					342
Total orders awarded in Jun-26					**963**

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

Key tender announcements in Jun'26

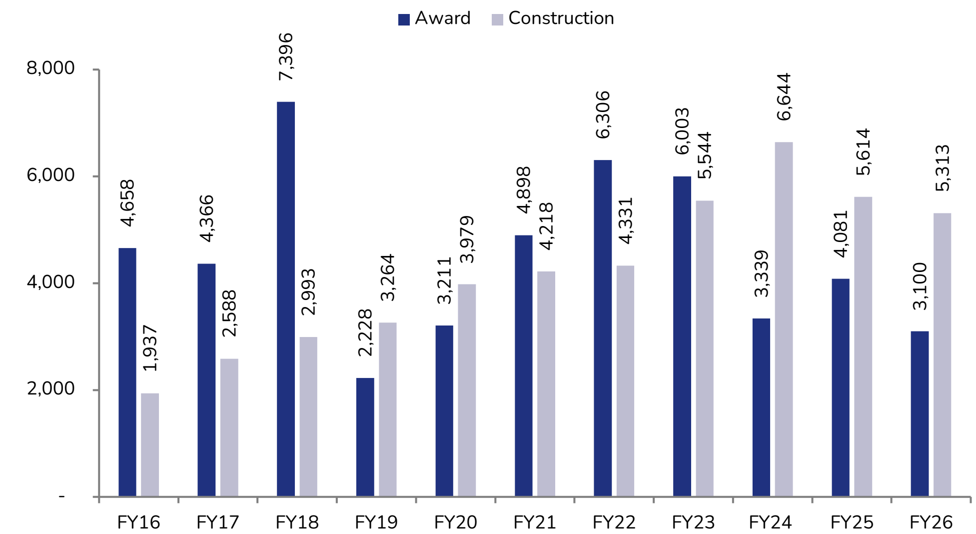
Date	Tenders by project value (higher to lower)	Industry	Issuer	Value (INR bn)
5-Jun-26	Construction of a four-lane Thiruvananthapuram Outer Ring Road (ORR) under BOT mode in Kerala.	Road Infrastructure	NHAI	80
12-Jun-26	Development of a four-lane greenfield high-speed corridor from Mawlyngkhung to Panchgram under HAM (PKG III).	Road Infrastructure	NHIDCL	50
18-Jun-26	Construction of a six-lane road tunnel connecting Dwarka expressway and Nelson Mandela marg under HAM, Delhi.	Road Infrastructure	NHAI	35
18-Jun-26	Development of a link connector corridor between NH-19 and Varanasi ring road under HAM (PKG II).	Road Infrastructure	NHAI	34
16-Jun-26	Widening and upgradation of the Khagaria–Purnea highway to four-lane under BOT (Toll) mode in Bihar.	Road Infrastructure	NHAI	34
17-Jun-26	Development of a link connector corridor between NH-19 and Varanasi ring road under HAM (PKG I).	Road Infrastructure	NHAI	31
19-Jun-26	Development of a link connector corridor between NH-31 and Varanasi ring road under HAM (PKG I).	Road Infrastructure	NHAI	30
16-Jun-26	Development of a Jhansi link expressway under EPC mode (PKG II).	Road Infrastructure	UP Expressways Industrial Development Authority	27
16-Jun-26	Development of a Jhansi link expressway under EPC mode (PKG I).	Road Infrastructure	UP Expressways Industrial Development Authority	23
22-Jun-26	Development of a Jewar link expressway under EPC mode (PKG II).	Road Infrastructure	UP Expressways Industrial Development Authority	21
22-Jun-26	Development of a Jewar link expressway under EPC mode (PKG I).	Road Infrastructure	UP Expressways Industrial Development Authority	21
26-Jun-26	Development, operation and maintenance of PM MITRA Mega Textile & Apparel Park at Lucknow under DBFOT mode (PPP).	Cotton Textiles	Directorate of Handloom and Textile, UP	19
26-Jun-26	Design and construction of an underground metro section and seven stations for Lucknow Metro Phase 1B.	Rail Infrastructure	Uttar Pradesh Metro Rail Corporation Ltd.	19
23-Jun-26	Development of a link connector corridor between NH-31 and Varanasi ring road under HAM (PKG II).	Road Infrastructure	NHAI	18
21-Jun-26	Construction of a residential housing project in Bengaluru on lump sum turnkey basis.	Residential	Bangalore Development Authority	17
30-Jun-26	Design and construction of group housing projects across Lucknow on EPC basis.	Residential	Lucknow Development Authority	16
6-Jun-26	EPC construction of major railway bridges for the Punarakh–Kiul third and fourth rail line project.	Rail Infrastructure	East Central Railway	13
12-Jun-26	EPC construction of Important Bridge No. 136 for the Punarakh–Kiul third and fourth rail line project.	Rail Infrastructure	RVNL	13
11-Jun-26	Design and construction of twin tunnels and two underground metro stations (Sanganer & Jaipur Airport) using Shield TBM.	Rail Infrastructure	Jaipur Metro Rail Corporation	12
5-Jun-26	EPC construction of a High Flux Research Reactor (HFRR) and associated systems at BARC, Visakhapatnam.	Nuclear Power	Bhabha Atomic Research Centre	9
Total of the above				**523**

Source: Projects Today; Tenders are domestic

Highways’ bid pipeline improves MoM at INR 1.32tn in Jul’26

- Highways’ bid pipeline improves MoM at INR 1.32tn in Jul’26 (Jun’26: INR 1.1tn). Of this, the NHAI bid pipeline stands at INR 1.1tn (HAM: INR 436bn; EPC: INR 257bn; BOT: INR 437bn).
- 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 3,100km in FY26 versus 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 InvITs and TOT bundles. NHAI plans to monetise 28 operational highway stretches of 1,800km in FY27, aiming to raise c. INR 350bn through InvIT and TOT routes.
- Government had 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 22,590km constructed till Mar’26.

NHAI awarding and construction trends

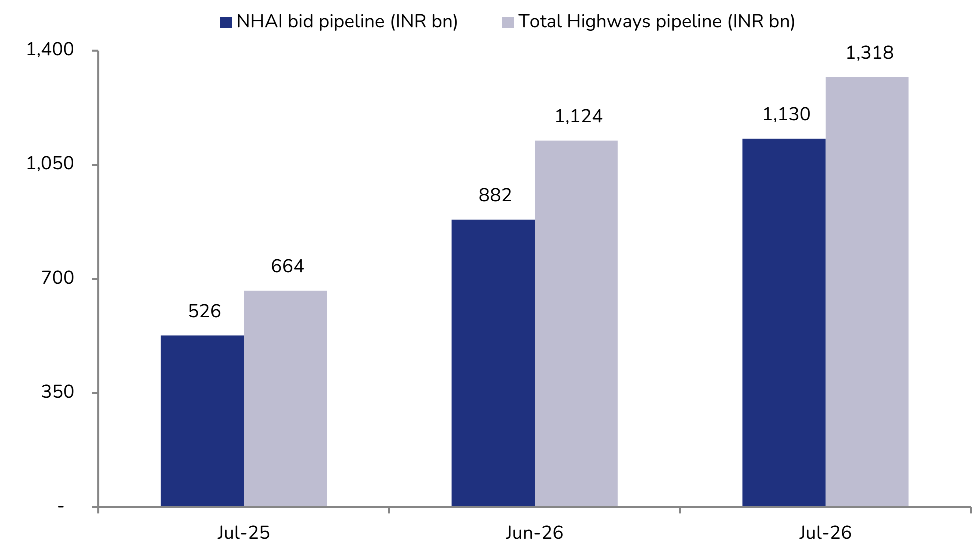


Highways’ bid pipeline* improves MoM at INR 1.32tn in Jul’26

Bid pipeline	No. of projects	Value (INR bn)
NHAI	**57**	**1,130**
-EPC	28	257
-HAM	19	436
-BOT	10	437
NHIDCL	**2**	**53**
MoRTH	**26**	**135**
Total	**85**	**1,318**

Source: Projects Today; PIB, NHAI, MoRTH; *: as on 15th Jul-26

Trend in highways’ bid pipeline



Highways

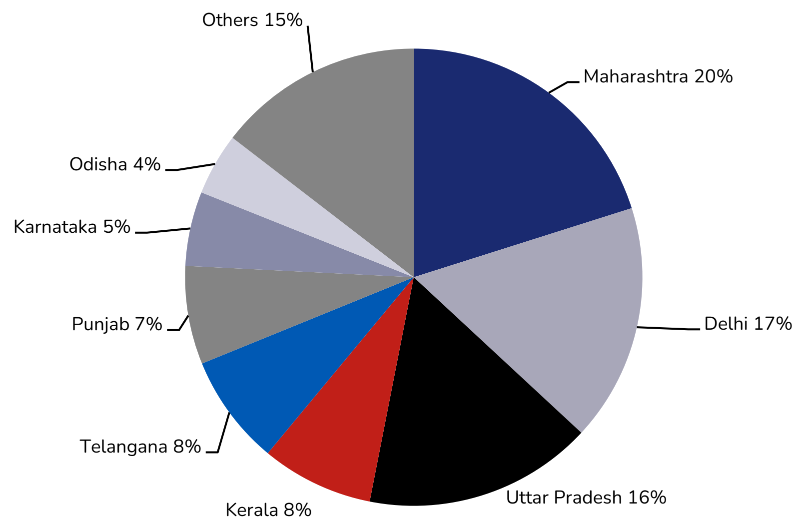
NHAI bid pipeline* mix by state

States	No of projects	Value (NR bn)
Maharashtra	6	227
Delhi	11	190
Uttar Pradesh	7	183
Kerala	2	90
Telangana	5	88
Punjab	7	79
Karnataka	4	59
Odisha	2	50
Others	13	165
Total	**57**	**1,130**

Bharatmala Pariyojana status (Mar'26)

Bharatmala Potential (km)	**65,000**
Bharatmala Phase-I (including balance NHDP)	
Target awarding (km)	34,800
Project awarded till Mar-26 (km)	**26,425**
as a % of target	*76%*
Pending for award in Phase-I (km)	8,375
Construction completed till Mar-26 (km)	**22,590**
as a % of target	*65%*
Awarded & under construction	3,835

NHAI bid pipeline* mix (by value) by state



Source: Projects Today, PIB, NHAI; *: as on 15th Jul-26

Key developments

Centre plans toll-cum-annuity model to revive private highway investments

- Centre is considering introducing a new toll-cum-annuity model under the revised Model Concession Agreement (MCA), combining features of BOT and HAM to improve project bankability and revive private sector participation.
- Under the proposed model, concessionaires will retain toll revenues while receiving upfront government support of 10–25% during construction for projects with viability gap funding (VGF) of 40–70%.
- The revised framework proposes a fixed 20-year concession period, with project awards based on the lowest annuity bid, while excluding fully toll-viable and strategically important highway projects.
- This initiative follows weak investor interest in certain BOT projects and aims to optimise risk allocation, reduce financial risks for developers, and enhance investor confidence in highway PPP projects.

Government evaluates HAM model for East-West Dedicated Freight Corridor

- The government is evaluating implementation of the proposed 2,316km East-West Dedicated Freight Corridor (EWDFC) under the HAM mode, marking a shift from the EPC model adopted for existing freight corridors.
- DFCCIL held stakeholder consultations to deliberate on the HAM financing framework, construction strategy, implementation roadmap and private sector participation for the proposed corridor.
- Under the HAM structure, the government will fund a portion of construction costs upfront while the private developer finances the balance and receives annuity payments, reducing fiscal burden and construction risk.
- The proposed EWDFC will connect Surat (Gujarat) to Dankuni (West Bengal), with the HAM approach being explored after the earlier PPP attempt for a section of the Eastern DFC failed to attract private participation.

Centre eyes National Electricity Policy overhaul to drive power sector reforms

- The Ministry of Power is expected to seek cabinet approval for the revised National Electricity Policy in Aug'26, marking the first major overhaul since 2005 to accelerate power sector reforms.
- The draft policy proposes shared distribution networks, unbundling of state transmission utilities and establishment of distribution system operators to facilitate greater competition in power distribution.
- Key tariff reforms include inflation-linked electricity tariffs, automatic annual tariff revisions in the absence of regulatory orders, gradual reduction in cross-subsidies and exemption of manufacturing, railways and metro systems from cross-subsidy surcharges.
- The policy estimates investment requirements of INR 50tn by 2032 and INR 200tn by 2047 across generation, transmission and distribution, while proposing dedicated financing platforms through NaBFID and NIIF.

Source: Media articles, JM Financial

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	498	133	38.8	24.4	33.8	47.0	20.4	14.8	10.6	11.3	13.7	16.8
Kalpataru Projects	1,320	225	20.1	61.9	71.0	88.7	18.6	18.6	14.8	13.7	13.9	15.4
NCC	141	89	33.4	9.9	13.1	17.7	19.5	10.7	8.0	8.3	10.4	12.7
GR Infraprojects	912	87	15.0	82.0	95.1	108.0	13.8	9.4	8.3	9.5	9.9	10.2
KNR Constructions	129	35	73.0	3.7	6.4	11.1	49.7	19.3	11.1	2.6	3.9	6.0
HG Infra	572	36	27.2	50.2	66.6	81.2	11.1	8.4	6.9	10.6	11.9	12.3
PNC Infratech	244	63	32.3	13.2	17.9	23.2	20.3	13.6	10.5	6.0	7.6	9.2
Ashoka Buildcon	127	36	67.5	6.1	13.1	17.1	29.5	9.7	7.4	4.1	7.6	8.7
Ceigall India	352	61	16.6	17.5	21.4	23.8	20.1	16.5	14.8	15.7	16.3	15.5
Ahluwalia Contracts	836	58	27.2	39.7	52.1	64.2	21.8	16.6	13.5	13.8	15.6	16.5
Ajax Engineering	611	70	21.4	19.7	24.3	29.0	31.0	25.2	21.1	17.9	18.1	18.1
VA Tech Wabag Limited	2,055	128	15.0	60.3	69.1	79.8	34.1	29.1	23.2	15.9	15.8	17.0

Source: Company, JM Financial; *: as on 16th Jul-26

APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -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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