

## NHAI awards 6,003km of highway projects in FY23; asset monetization in focus

- Project awarding activity picked up pace in 4QFY23, with NHAI awarding total projects of 6,003km in FY23, marginally below its FY23 target of 6,500km. The total value of projects awarded by NHAI was INR 1.26t in FY23, down ~15% YoY. NHAI's highway construction pace increased ~13% YoY to 4,882km in FY23.
- Toll collections have been improving, with FASTag-based toll collections of INR541b in FY23 with a daily run rate of ~INR1.5b. In Apr'23, daily average toll collections stood at INR1.7b.
- NHAI's primary focus is on asset monetization to raise funds outside of budget resources. In FY24, NHAI Infra Investment Trust (NHAI InVIT) aims to raise ~INR75-80b in the third round of asset monetization. In the previous two rounds, NHAI InVIT successfully raised INR94.3b in total during FY22 and FY23. Furthermore, NHAI InVIT raised an additional INR15b through the issuance of non-convertible debentures (NCDs) in Oct'22.
- In FY24, NHAI intends to monetize 1,987km of highways and has identified 30 national highway sections as part of its plan.
- DFCCIL has revised the timeline for Dedicated Freight Corridor projects, and they are now expected to be completed by Jun'24.

## NHAI awards 6,003km of projects in FY23 driven by HAM projects; AP, Bihar and UP see majority of the project awards

Project awarding activity picked up pace in 4QFY23, with 6,003km of projects awarded in FY23 (v/s only 1,549km awarded in the first eight months of FY23). In terms of construction, NHAI constructed 4,882km of highways during FY23 v/s its target of 5,000km. With a robust pipeline of projects and an augmented capital expenditure outlay (+25% YoY), the central government aims to expedite road construction by 15-20% in FY24.

HAM projects continued to dominate the project awarding mix. In FY23, INR1.26t worth of projects were awarded by NHAI, of which HAM projects accounted for 68% (67% in FY22) and EPC projects made up 31% (32% in FY22). Andhra Pradesh (AP) received the highest number of projects (32) worth INR203b, followed by Bihar (11 projects worth INR137b).

## FASTag toll collections continue to rise

FASTag toll collections grew 42% YoY on the daily average basis in FY23, while volumes rose 39% YoY to 3.4b. Total FASTag toll collections stood at INR541b in FY23, taking daily average FASTag toll collections to INR1.5b in FY23 (v/s 1.04b in FY22). In Apr'23, daily average toll collections stood at INR1.7b (+5% MoM). Higher toll collections play a crucial role in expediting the monetization of road assets by the Ministry. Additionally, it benefits companies seeking to monetize their existing toll assets.

### Key Indicators

	FY22	FY23	FY24 (YTD)
Daily average FASTag toll (INR b)	1.04	1.5	1.7
Tenders awarded by NHAI (km)	6,306	6,003	-
Road construction by NHAI (km)	4,325	4,882	317

**Asset monetization gathers pace**

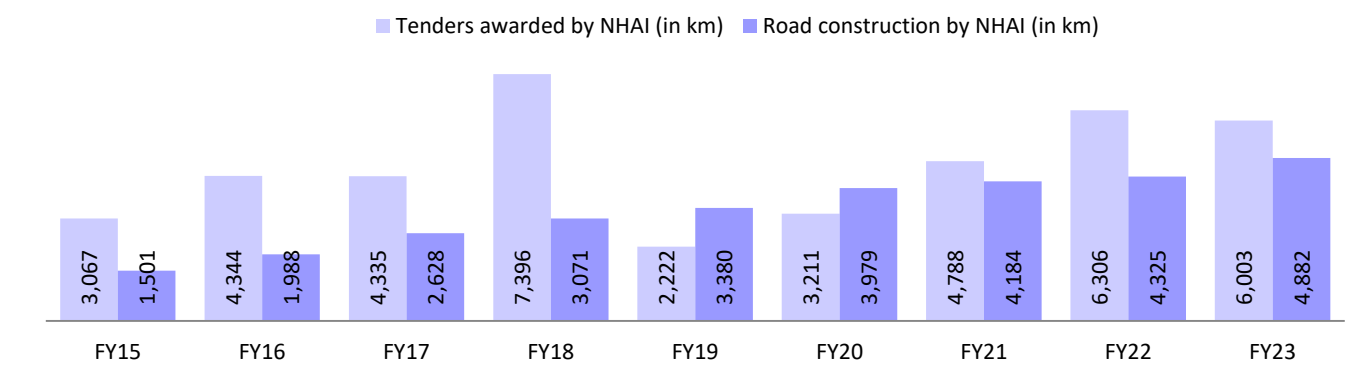
NHAI plans to monetize 1,987km of highways through ToT/InvIT/toll securitization modes in FY24 and has identified 30 national highway sections for the same. In FY23, NHAI targeted to monetize 14 highway sections covering 1,750km and realized INR 104b from 487.7km of road assets it managed to monetize. The government would also monetize assets via Toll Operate and Transfer (ToT) and InvIT routes.

**Softening input prices to improve margins for contractors**

Steel prices have decreased by ~19%, while aluminum prices have declined by ~28% since Apr'22. On the other hand, cement prices have increased by ~5% from their lows in Jul'22, mainly due to input cost pressure. With stability in commodity prices, road contractors anticipate some improvement in profitability and margins in FY24.

**Players with strong order book, balance sheet and diversified operations are well placed**

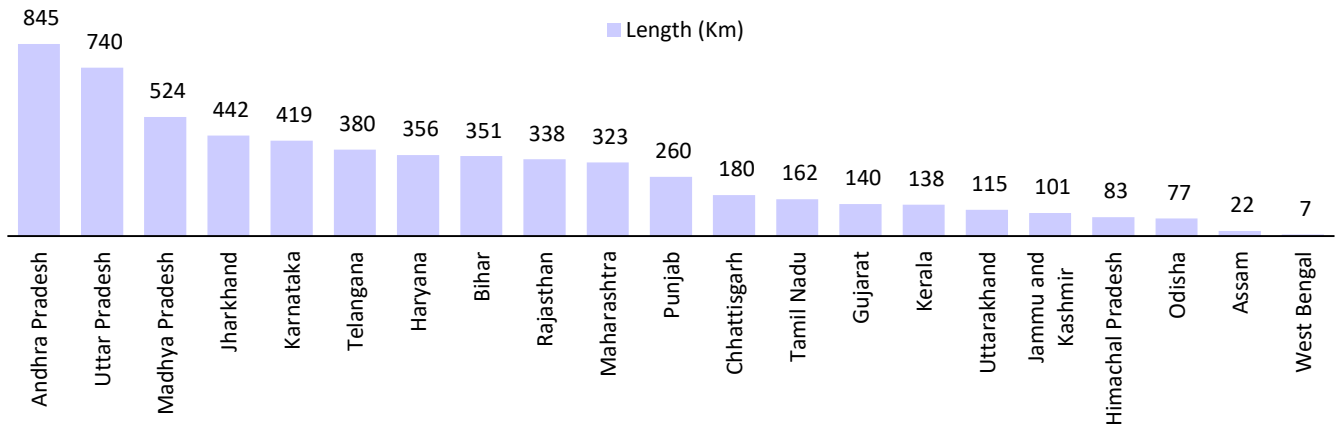
Although order inflows have been relatively sluggish in FY23, the tender pipeline remains strong. The execution is expected to improve in 4QFY23. Companies with substantial order books, solid financial positions and involvement in multiple segments are well positioned to take advantage of NHAI's aggressive project awarding in FY24. Our top pick in this sector is KNR Constructions Ltd.

**NHAI misses project awarding target of FY23****Exhibit 1: NHAI awarding and construction trends (in km)**

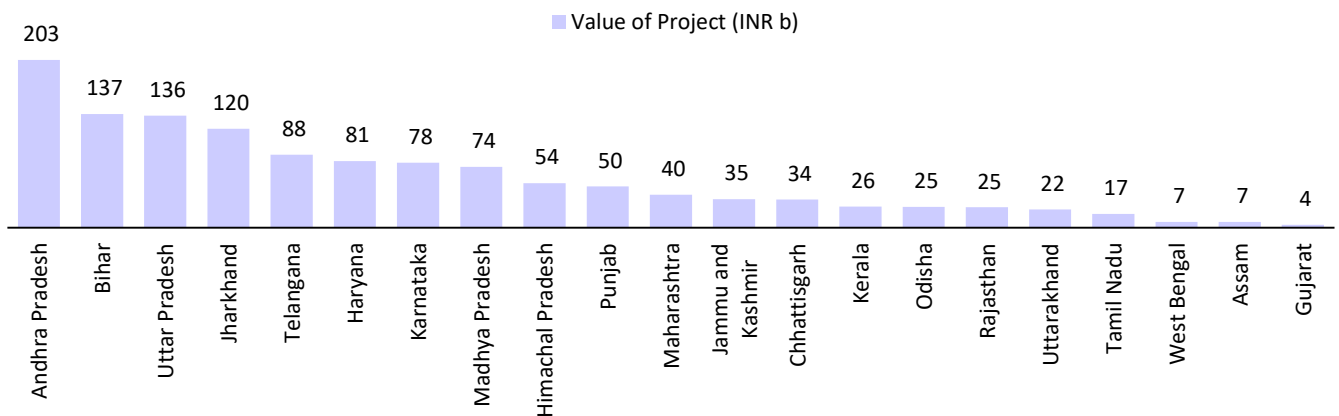
Sources: NHAI, MOFSL

NHAI awarded 6,003km of highway projects in FY23 (-5% YoY) v/s its target of 6,500km. Total highway construction during FY23 was 4,882km (+13% YoY). Also, the value of Projects awarded stood at INR1.26t in FY23 (-15% YoY).

The increased budget allocation for roads (+25% YoY) in the Union Budget of FY24 raises expectations for improved awarding in the future. The central government intends to accelerate the construction of roads in FY24 by 15-20% with a healthy pipeline of projects and an increase in the capital expenditure outlay.

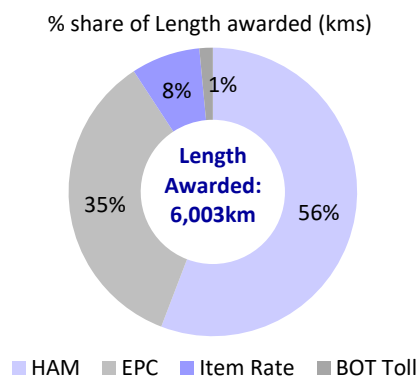
**Exhibit 2: State-wise Project Awarding – In km (6,003km)**

Sources: NHAI, MOFSL

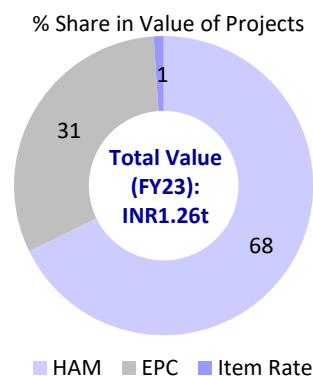
**Exhibit 3: State-wise Project Awarding – In value (INR1.26t)**

Sources: NHAI, MOFSL

In FY23, NHAI awarded projects worth INR1.26t, of which AP received the highest number of projects (32) and made up for 16% of the total value of projects awarded. Five states, namely AP, Bihar, UP, Jharkhand and Telangana, made up 54% of the total value of projects awarded in FY23.

**Exhibit 4: HAM projects constituted 56% of the projects awarded during FY23 (in km)**

Source: NHAI, MOFSL

**Exhibit 5: HAM projects constituted 68% of the total projects awarded (in value terms)**

Source: NHAI, MOFSL

HAM projects continued to dominate project awarding in terms of the length of projects awarded (3,351km in FY23 v/s 3,493km in FY22) and the value of projects awarded (INR855b in FY23 v/s INR1t in FY22). In terms of the number of projects, a total of 116 projects were awarded under the EPC mode in FY23, followed by 96 projects under the HAM mode.

### Bidding intensity gradually coming down

In recent years, there has been intense competition for EPC projects, due to relaxation of pre-qualification criteria following the Covid-19 pandemic. This led to heightened competition for HAM projects as well. This trend is evident from the growing number of bidders for HAM projects.

Our channel checks indicate the bidding intensity is gradually declining as several players who participated in bids during FY22 could not get the project started due to financial constraints, and hence have not been participating in recent bids.

**Exhibit 6: Civil Projects awarded in FY23 (Apr'22-Mar'23)**

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
1	Construction of Flyover at Km 936+440 of NH-216A [Jonnada Junction with Black Spot ID: AP – (02)-134], Flyover at Km 967+180 of NH-216A [Undrajavaram Junction with Black Spot ID: AP - (02)- 078], Flyover at Km 970+370 of NH-216A (Tetali Junction with Black Spot ID: AP – 005), VUP at Km 1006+525 of NH-216A (Kaikaram Junction with Black Spot ID: AP – 007) for rectification of Blackspots and construction of Flyover at Km 910+760 of NH-216A in Rajahmundry City (Morampudi Junction) in the State of Andhra Pradesh on EPC Mode	6.4	Andhra Pradesh	Rajamahendravaram	4L	216A,216 A,216A,216A,216A	HAM	Shrushti Contech Pvt. Ltd.	1.2	23-06-2022
2	Construction of Half Flyover at Km 1082+320 (Design Chainage at Km. 0+740) at Vijayawada Airport near Gannavaram on Gundugolanu – Vijayawada Section of NH-16 Mode towards rectification of Black Spot ID: AP-(02)-093	1.4	Andhra Pradesh	Vijayawada	4L	16	EPC	Trenzet Infra Private Limited	0.2	04-05-2022
3	Periodical Renewal of balance section of the project stretch including renewal of service road / slip road from Km 211.000 to Km 462.164 on Hyderabad - Bangalore section of NH 44	251.2	Andhra Pradesh	Anantapur	4L PS		EPC	Lakshmi Infrastructure & Developers India Pvt. Ltd.	1.8	06-04-2022
4	4L of Kadapa – China Orampadu section of NH-716 (Package I of Kadapa- Renigunta section)	64.2	Andhra Pradesh	Tirupati	4L	716	Item Rate	Lakshmi Infrastructure & Developers India Pvt. Ltd.	12.2	24-03-2023
5	4 L of China Orampadu-Renigunta section of NH-716 (Package-II of Kadapa- Renigunta section)	57.7	Andhra Pradesh	Tirupati	4L PS		Item Rate	Lakshmi Infrastructure & Developers India Pvt. Ltd.	10.3	24-03-2023
6	6L Access Controlled Greenfield Highway from Kodur (Ch. 0+000) to Vanavolu (Ch. 24+300) of [NH-544G] (Package-1)	24.3	Andhra Pradesh	Kadapa	6L	544G	Item Rate	Dilip Buildcon Ltd.	6.0	31-01-2023
7	6L Access Controlled Greenfield Highway from Yerragudipadu (Ch. 129+000) to Audireddipalle (Ch. 160+000) of [NH – 544G] (Package-6)	31.0	Andhra Pradesh	Kadapa	6L	544G	EPC	Megha Engineering and Infrastructure Ltd.	8.0	28-02-2023
8	6L Access Controlled Greenfield Highway from Nallacheruvu palli (Ch. 96+300) to Yerragudipadu (Ch. 129+000) of [NH- 544G] (Package-5)	32.7	Andhra Pradesh	Kadapa	6L	544G	EPC	Megha Engineering and Infrastructure Ltd.	8.2	28-02-2023
9	6L Access Controlled Greenfield Highway from Odulapalle (Ch. 72+000) to Nallacheruvu-palli (Ch. 96+300) of [NH- 544G](Package-4)	24.3	Andhra Pradesh	Kadapa	6L	544G	EPC	Dilip Buildcon Ltd.	7.7	31-01-2023
10	6L Access Controlled Greenfield Highway from	26.3	Andhra Pradesh	Kadapa	6L	544G	Item Rate	Raj Path Infracon Pvt.	7.0	31-01-2023

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	Vankarakunta (Ch. 45+700) to Odulapalle (Ch. 72+000) of [NH- 544G](Package-3)							Ltd.		
11	6L Access Controlled Greenfield Highway from Vanavolu (Ch. 24+300) to Vankarakunta (Ch. 45+700) of [NH-544G] (Package-2)	21.4	Andhra Pradesh	Kadapa	6L	544G	Item Rate	Raj Path Infracon Pvt. Ltd.	4.6	31-01-2023
12	6L Access Controlled Greenfield Highway from Narayanmpet (Ch. 203+500) to Chandrasekharapuram (Ch. 228+000)(Package-10)	24.5	Andhra Pradesh	Amravati (AP)	6L	544G	Item Rate	Megha Engineering and Infrastructure Ltd.	5.6	29-03-2023
13	6L Access Controlled Greenfield Highway from Kavulakuntla (Ch. 196+000) to Narayanmpet (Ch. 203+500)(Package-09)	7.5	Andhra Pradesh	Amravati (AP)	6L	544G	EPC	Max Infra (I) Limited Bekem Infra Projects Pvt. Ltd. (Consortium)	8.0	31-03-2023
14	6L Access Controlled Greenfield Highway from Mallapalle (Ch. 176+000) to Kavulakuntla (Ch. 196+000) (Package-08)	20.0	Andhra Pradesh	Kadapa	6L	544G	HAM	Megha Engineering and Infrastructure Ltd.	6.2	29-03-2023
15	6L Access Controlled Greenfield Highway from Audireddipalle (Ch. 160+000) to Mallapalle (Ch. 176+000)(Package-07)	16.0	Andhra Pradesh	Kadapa	6L	544G	EPC	Dilip Buildcon Ltd.	7.8	31-03-2023
16	6L Access Controlled Greenfield Highway from Polavaram (Ch. 260+000) to Marripudi (Ch. 285+500) of [NH- 544G](Package-12)	25.5	Andhra Pradesh	Amravati (AP)	6L	544G	EPC	Megha Engineering and Infrastructure Ltd.	5.1	28-02-2023
17	6L Access Controlled Greenfield Highway from Chandrasekharapuram (Ch. 228+000) to Polavaram (Ch. 260+000)of [NH-544G] (Package-11)	32.0	Andhra Pradesh	Amravati (AP)	6L	544G	HAM	Megha Engineering and Infrastructure Ltd.	8.5	28-02-2023
18	6L Access Controlled Greenfield Highway from Somavarappadu (Ch.314.600) to Muppavaram (Ch.343+240) of [NH-544G] (Package-14)	28.6	Andhra Pradesh	Amravati (AP)	6L	544G	EPC	Megha Engineering and Infrastructure Ltd.	7.0	28-02-2023
19	6L Access Controlled Greenfield Highway from Marripudi (Ch. 285+500) to Somavarappadu (Ch. 314+600) of [NH-544G] (Package-13)	29.1	Andhra Pradesh	Amravati (AP)	6L	544G	EPC	KNR Constructions Limited	6.7	28-02-2023
20	4L PS Mydukur - Badvel from Km 585.820 to Km 630.960 of NH-67	45.1	Andhra Pradesh	Kadapa	4L PS	67	EPC	RITHWIK-NSPR Consortium	7.2	16-08-2022
21	Emergency repair and Maintanance of stretch from Km 148=570 to Km 148+640, from Km 148+790 to Km 149+350, from 154+040 to Km 155+600 and approaches connecting in between existing road to new road at Km 134+890, 135+660, 137+000, 154+000 & 155+600 of NH-4 in the State of Andhra Pradesh	2.2	Andhra Pradesh	Tirupati	4L	4	EPC	Abhipsa Construction, Engineer and Contractors	0.0	01-08-2022
22	Development of 4L Road from Samarlakota to	12.3	Andhra Pradesh	Rajamahendravaram	4L	TBD	EPC	Rail Vikas Nigam	4.1	29-09-2022

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	Achampeta Junction as part of Kakinada Port Connectivity to NH- 16 (Rajanagaram Junction) in East Godavari District							Limited		
23	4L Access controlled Highway From Vakalpudi Light House to Annavaram (on NH-16) section of NH-516F (From Km0+000 to Km40+621)	40.6	Andhra Pradesh	Rajamahendravaram	4L	516F	EPC	Aurobindo Realty & Infrastructure Private Limited - KMC Constructions Limited (JV)	10.5	31-03-2023
24	6L of Naidupeta Junction - Turpukanupur Section from km 57.046 to km 91.927	34.9	Andhra Pradesh	Nellore	6L	71	EPC	APCO Infratech Pvt. Ltd.	9.6	13-02-2023
25	4L of Chillakuru Cross Road to Turpu Kanupuru (Part 1 ,Pkg-II) from Km 0.00 to Km 23.770 including 6L flyover and approaches on NH-16 and 6L of Turpu kanupuru to Port South Gate (Part 2,Pkg- II) from Km 91.910 to Km 103.154	36.1	Andhra Pradesh	Nellore	4L	516W	EPC	Megha Engineering and Infrastructure Ltd.	6.9	30-01-2023
26	Improvement of 4L road to 6L road and 4L dedicated Port Roads for the Port connectivity road from Convent junction to Sheelanagar Junction	9.6	Andhra Pradesh	Visakhapatnam	6L	516C	EPC	RKD Construction Pvt. Ltd.	5.0	14-03-2023
27	Repair And Rehabilitation Of Ambedkar Centenary Bridge, Nehru Centenary Flyover & Ramp-A Flyover on Port Road, Visakhapatnam	10.4	Andhra Pradesh	Visakhapatnam	2L	516C	EPC	FRP-Tech india Private Limited	0.1	02-03-2023
28	Construction of Flyover/Underpass at Vizag Airport Junction to ensure Flow of container trailers to/from MMLP setup at NH-16	1.9	Andhra Pradesh	Visakhapatnam	2L/4L PS	16	HAM	SVS Mookambika Constructions Private Limited	0.4	31-03-2023
29	4L Greenfield Road connecting North and South industrial cluster of Khandaleru Creek near Krishnapatnam port at Thamminapatnam to Mollur from Km 0.0 to Km 16.046, Part I & 6L extension of dedicated port road of NH-67 (Km 18.0 to Km 19.3, Part II)	16.0	Andhra Pradesh	Nellore	4L	TBD	Item Rate	AMR India Limited in JV with Rithwik Projects Private Limited	5.1	31-03-2023
30	4L Access Controlled Greenfield Highway section on NH-163G (Khammam– Vijayawada) from Remidicherla village at Design Ch. 280.200 Km to Jakkampudi village (on NH-16) at Design Ch. 309.909 Km (Package-III)	29.7	Andhra Pradesh	Khammam	4L	163G	Item Rate	Megha Engineering and Infrastructure Ltd.	7.5	29-03-2023
31	Rehabilitation and upgradation of 4L with PS from Anantapur(Km.0.000) to Muchukota(Km.37.000) (Package-I) of NH- 544D	37.0	Andhra Pradesh	Anantapur	4L/2L PS	544D	Item Rate	SRC Infra Developers Private Limited	6.8	08-12-2022
32	Rehabilitation and up gradation from	32.0	Andhra Pradesh	Anantapur	4L/2L PS	544D	Item Rate	Megha Engineering and	7.3	08-12-2022

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	Muchukota(Km.37.000) to Bugga(Km.69.000) (Package II) to 4L PS of NH-544D							Infrastructure Ltd.		
33	4L PS from Kurnool (Existing Km. 5.400 of NH-40/Design Km.0.000) to Mandlem (Existing Km.38.000/Design Km 30.600) of NH-340C (Package-1)	30.6	Andhra Pradesh	Kadapa	4L	NH 340C	EPC	PSK Infrastructures and Projects Private Limited	5.9	29-03-2023
34	4L PS from Mandlem (Existing Km. 38.000/Design Km.30.600) to Atmakur (Existing Km.73.000/Design Km 66.115) of NH-340C (Package-2)	35.5	Andhra Pradesh	Kadapa	4L	NH 340C	EPC	PSK Infrastructures and Projects Private Limited	6.0	29-03-2023
36	Cosultancy services for DPR of 4L of Madanapalli to Pileru Section from Km 0.000 to Km 55.500 of NH-71 (Package-I)	55.9	Andhra Pradesh	Tirupati	4L	71	Item Rate		14.0	29-12-2022
37	Long-Term Measures for 3 Nos. of Blackspots Locations at Sundari, Kishan Bazar and Manikpur of NH-27	3.0	Assam	Bongaigaon	6L	27	Item Rate	Dhariwal Buildtech Limited	0.7	12-12-2022
38	6L Standalone Flyovers at Bongaigaon, Chapaguri, Pathsala, Simlaguri chowk and Baihata Bypass Junctions on stretches of NH-31 and NH-27	6.7	Assam	Bongaigaon	6L	27	HAM	Shiv Build India Pvt. Ltd.	3.1	09-09-2022
39	Long Term Measures for 4 Nos. of Black spots at Tihu,Society Chowk,Changsari Madanpur & Daboka	4.2	Assam	Guwahati	4L	NH-31 (New NH-27),NH-54 (New NH-27)	EPC	Dhariwal Buildtech Limited	0.6	24-11-2022
40	6L Standalone Flyovers at Raha, Demow, Borghat, Kathiatali junctions and ROB at Jagiroad on stretches of NH 36 and NH 27	7.3	Assam	Guwahati	6L	27	EPC	Dhariwal Buildtech Limited	1.8	29-08-2022
41	Rehabilitation work for Damaged Road sections AS-27(KM 40+000 to KM 60+500),AS-25 (KM 83+400 to KM 111+000),AS-24 (KM 111+000 to KM 126+450) & AS-23 (KM 126+450 to KM 140+700)	1.0	Assam	Guwahati	4L	NH-54	EPC	Dhariwal Buildtech Limited	0.9	17-03-2023
42	Permanent rectification of 3 nos. of black spots in project Highway NH-27 of U.P border - Dewapur - Kotwa section from Km.360.915 to km.440.000 (Total Length of 79.085 Km) of NH-27& Permanent rectification of 5 nos. of black spots of project Highway NH-27 of Kotwa - Mehsi - Muzaffarpur Section from km.440.000 to km.520.000 (Total length 80.00Km) of NH- 27	13.6	Bihar	Darbhanga	4L	27	EPC	EVRACON - UARPL JV	0.1	03-03-2023
43	6L Greenfield Varanasi-Ranchi-Kolkata Highway from Anarbansalea village to Sagrampur village (From KM.	33.5	Bihar	Gaya	6L	TBD	EPC	G R Infraprojects Limited	12.5	31-03-2023



S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	151+200 to KM. 184+700)(Package-7)									
44	6L Greenfield Varanasi-Ranchi-Kolkata Highway from Pachmon village to Anarbansalea village (From KM. 116+000 to KM. 151+200) (Package-6)	35.2	Bihar	Gaya	6L	TBD	EPC	PNC Infratech Pvt. Ltd.	12.6	31-03-2023
45	6L Greenfield Varanasi-Ranchi-Kolkata Highway from junction with Chandauli- Chainpur Road near Khainti village to junction with Bhabhua-Adhaura road near Palka village (from Km. 27.000 to Km. 54.000) (Pkg-2)	27.0	Bihar	Varanasi	6L	TBD	EPC	PNC Infratech Pvt. Ltd.	8.9	31-03-2023
46	6L Greenfield Varanasi-Ranchi-Kolkata Highway from junction with Bhabhua- Adhaura road in Bhairpur village to Konki village (From KM. 54.000 to KM.90.000)(Pkg-3)	36.0	Bihar	Varanasi	6L	Yet to be decided	EPC	PNC Infratech Pvt. Ltd.	11.1	31-03-2023
47	6L Bridge and its approaches across River Ganga as Part of Patna Ring Road (NH- 131G) starting from Km 8.480 near Sherpur to Km 23.000 near Dighwara	14.5	Bihar	Patna-II	6L	131G	EPC	Singla constructions Limited	30.1	27-03-2023
48	4L of Greenfield Alignment from Km. 45.000 to Km. 89.090 of Tal Dashara to Bela Nawda Section of NH-119D	42.2	Bihar	Muzaffarpur	4L PS	119D	Item Rate	Ram Kripal Singh Construction Pvt. Ltd	16.9	06-05-2022
49	Rehabilitation and Upgradation of Chroma - Baigania Section of National Highway No 227F to 2 lane with paved shoulders from Design Ch.0.000 to Ch.34.566	34.6	Bihar	Motihari	2L PS	227 F	EPC	Dhariwal Buildtech Limited	3.9	27-03-2023
50	Short Term Improvement and Routine Maintenance for the work of Four laning of Chhapra-Hazipur section except 2 laning of Chhapra Bypass of NH-19 from Km 143.200 to Km 209.940 of NH-19 in the State of Bihar under NHDP phase-III on BOT (Annuity) on DBFOT basis(2 <sup>nd</sup> Call).	66.7	Bihar	Chhapra	2L/4L PS	31	EPC	Vinay Construction	0.1	31-08-2022
51	Patna Koilwar from km. 0.00 to km. 33.2	33.3	Bihar	Patna	4L	30	BOT Toll	Ashoka Buildcon Limited	21.6	23-01-2023
52	4L Elevated Corridor and at-grade improvements from Design Ch:0+000 to Design Ch: 19+870 of Danapur – Bihta Section, Design Ch:0+000 to Design Ch:0+231 connecting the existing RoB near Danapur station ,1.35 Km ramps and at-grade improvements to 4-lane section on Danapur side and Upgradation of existing Two lane carriageway to Four Lane carriageway from Design Ch:19+870 to Design Ch:23+500 of Bihta - Koilwar section	25.1	Bihar	Patna	4L	922	Item Rate	Ashoka Buildcon Limited	21.6	25-01-2023

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
53	4L of Siwan- Masrakh section of Ram Janki Marg from Km 230.385 to Km 281.391 of NH-227A	50.1	Bihar	Motihari	4L	227A	EPC		0.0	29-12-2022
54	Umagaon-Saharsa (Package-V) Bakaur- Parsarma-Bangaon-Bariyahi & Spur to Mahishi	39.1	Bihar	Supaul	2L	327E	EPC		5.5	29-12-2022
55	Durg-Raipur Bypass Section (Package - 1) from km. 0.00 to km. 44.50 (near Tendesara to near Khatti Village)	44.5	Chhattisgarh	Dhamtari	4L PS	53	EPC	SMS Ltd. in JV with Mehrotra Buildcon Pvt. Ltd.	7.9	27-12-2022
56	Durg-Raipur-Arang Package - 2 from km.44.50 to km. 92.23 (near Khatti Village to near Aurang)	47.7	Chhattisgarh	Dhamtari	4L	53	EPC	Kalyan Toll Infrastructure Ltd. - Shelke Construction (JV)	6.8	27-12-2022
57	4L of Uрга - Pathalgaon from Km. 70.200 to km. 157.745 of NH-130A	87.5	Chhattisgarh	Korba	4L	130A	EPC	Dilip Buildcon Ltd.	19.6	16-12-2022
58	Vadodara-Surat on NH-48	42.0	Gujarat	Bharuch	6L	48	EPC	Shiwalay Infra Projects Pvt Ltd	1.5	16-01-2023
62	Improvement of Samakhiali-Santalpur section of Nh-27 (from Km.339.700 to Km. 430.100 and Km 589.600 to Km. 601.000) in the sate of Gujarat	101.8	Gujarat	Palanpur	4L PS		Item Rate	V.P. Sethi Construction	1.1	24-06-2022
63	Improvement of Ahmedabad – Godhra section of NH-47 through Overlay at several locations except already overlayed length in the state of Gujarat	117.6	Gujarat	Ahmedabad	4L	47	EPC	Shiwalay Infra Projects Pvt Ltd	0.7	08-10-2022
65	4L Kodinar - Veraval (Package VI) from km. 222.400 to km. 230.00 (Kodinar Bypass) of NH-8E (NH 51 new)	7.6	Gujarat	Somnath	4L	51	Item Rate	Kalthia Engineering & Construction Ltd.	1.6	07-04-2022
66	Construction of New Interchange from Km. 126.990 to 125.057 at Junction of Eastern Peripheral Expressway and Palwal Aligarh Road-SH22A of NE-2	1.9	Haryana	Ghaziabad	6L	NE-2	EPC	Raja Infraconstruction Pvt. Ltd.	0.6	30-09-2022
67	Construction of Greenfield Connectivity to Jewar International Airport from DND- Faridabad-Ballabhgarh Bypass KMP Link - Spur to Delhi Mumbai Expressway	31.4	Haryana	CMU Mathura	6L	TBD	EPC	APCO Infratech Pvt. Ltd.	16.6	01-08-2022
68	4L PS of Ambala Ring Road of New NH-44	22.5	Haryana	Ambala	4L PS	44	EPC	Ram Kumar Contractor	6.9	27-03-2023
72	Re-Construction of Major Bridge at Km. 160.100 LHS of NH-44 (Panipat-Jalandhar section)	0.4	Haryana	Ambala	6L	44	Item Rate	Krishna Constructions.	0.1	28-09-2022
73	Minor Bridges on MCW & SR at Km.115+830, FOB & Approach Road etc. from Km 115+300 to 116+300 on Panipat - Jalandhar section of NH-1 (new NH-44)	1.0	Haryana	Ambala	6L	44	EPC	Vijai Construction (India) Pvt. Ltd.	0.2	21-09-2022
74	Karnal ring road (Lot-4/Pkg-1)	34.5	Haryana	Ambala	TBD	44	EPC	H.G. Infra Engineering Limited	10.0	29-12-2022
75	4L Ismailabad to Ambala Section of NH- 152 (Lot-	42.5	Haryana	Ambala	4L	152	EPC	Amar infrastructure Ltd. -	2.8	27-03-2023

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	4/Package-1)							PS Constructions JV		
77	Construction of 5 VUPs and service road (Km 60.300 to km 66.790 ) on Delhi Haryana Border to Rohtak Section of NH- 09	3.2	Haryana	Sonipat-CHD-HR	4L/6L	09	HAM	S.S. Builders	1.2	12-09-2022
80	6L access Controlled Greenfield Highway from Adhoya Musalmana to Sadopur section of Shamli -Ambala (Package-III) (Design Ch. Form km 84.400 to km 121.786)	37.4	Haryana	Ambala	6L	344GM	Item Rate	Montecarlo Limited	7.3	29-06-2022
81	6L access Controlled Greenfield Highway from Ranipur Barsi to Adhoya Musalmana section of Shamli -Ambala (Package-II) (Design Ch. Form km 45.500 to km 84.400)	38.9	Haryana	Ambala	6L	344GM	EPC	APCO Infratech Pvt. Ltd.	7.9	29-07-2022
83	Balance work of 4 nos. VUPs at km.396+400, km. 380.500, km. 442.240 and km. 440.220 on Rohtak-Bawal section ofNH-71 (New NH-352)	3.0	Haryana	Sonipat-CHD-HR	4L	352	EPC	Khatkar Builders	0.2	05-01-2023
84	4L (Greenfield) Jalbhera – Shahbad section from km. 0.000 to km. 22.850 of NH-152G	22.9	Haryana	Bhiwani-CHD-HR	4L	152G	HAM	Ceigall India Ltd.	6.8	02-06-2022
85	4L Bhiwani-Hansi road section of NH-148B	42.9	Haryana	Bhiwani-CHD-HR	4L	NH-148B	HAM	Gawar Construction Ltd	8.0	07-03-2023
86	VUP on NH-05 (Zirakpur-Parwanoo section) at intersection of NH-5 with dividing road of Sector-12A and Industrial Area Phase-1 Panchkula as deposit work of Haryana Government	1.5	Haryana	Chandigarh	4L/6L	05	HAM	Krishna Constructions.	0.3	28-10-2022
87	Providing access from service road to MCW (BHS)at Km.62.200 in village Tipra	1.0	Haryana	Chandigarh	4L PS	05	HAM	Jassu Construction Company	0.0	12-08-2022
88	2-Lane Right Turning Flyover from Sector- 12A and Industrial Area Phase-I to Zirakpur over old NH-22 (New NH-05) between km. 41.740 to km. 42.350 including junction improvement & widening of at-grade HUDA road in Panchkula city	0.7	Haryana	Chandigarh	2L	05	EPC	Suraj Construction Company	0.1	11-04-2022
89	4L Ambala - Kalaamb from Km. -0.800 to Km. 33.015 of old NH-72	33.8	Haryana	Chandigarh	4L	344	HAM		6.3	28-11-2022
90	Overlay work on Ambala Kala Amb Road Section of NH-72 from km.26.600 to km. 45.000	5.0	Haryana	Chandigarh	2L PS	72	HAM		0.0	21-07-2022
91	Jagadhari - Tajewala from Km (-)0.175 to 32.337 km of NH-344	32.5	Haryana	Chandigarh	4L	907	HAM		5.4	30-06-2022
93	Short term Operation & Maintenance (O&M) of Access Controlled Six/Eight lane Highway of Delhi-Gurugram	27.7	Haryana, Delhi	Dwarka	6L/8L	48	EPC	INCKAH Infrastructure	0.1	28-02-2023

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	Section of NH 48 from Km. 14.300 (Rao Tula Ram Marg in Delhi) to Km. 42.000							Technologies Pvt. Ltd.		
95	Additional Structures on 6LGurgaon- Jaipur Section of NH-48 between KM 42.700 to KM 273.00	15.2	Haryana, Rajasthan	Jaipur	6L	48	EPC	OJSC Euro-Asian Construction Corporation (Evrasccon) JV with Pawan Kumar	2.6	03-08-2022
96	Conversion of Partially Excavated Escape Tunnel to Uni-Directional 2L Tunnel(including construction of cross passages and approach roads on either side of the tunnel) from Km 12.732 to Km14.568 of Kiratpur to Nerchowk Section of NH-21	1.8	Himachal Pradesh	Mandi	2L	21	HAM	Gawar Kiratpur Nerchowk Highway Private Limited	2.8	04-07-2022
97	Rehabilitation and Upgradation to 2L PS configuration & Strengthening of Padhar to Bijni section from Km 180.000 to Km 202.815 of NH-154 (Pkg-VA)	19.1	Himachal Pradesh	Palampur	2L PS	154	EPC	Gawar Construction Ltd	5.5	20-07-2022
98	Rehabilitation and Up-gradation to 4L configuration & Strengthening of Thanpuri to Paror section from Km 85.135 to Km 100.840 of NH-154 (Pkg-IIC)	16.3	Himachal Pradesh	Palampur	4L	154	EPC	M/s Universal Contractors and Engineers Private Limited - Shree Riddhi Siddhi Buildwell Ltd (JV)	2.6	10-08-2022
99	2L PS of Hamirpur Bypass from Km 121.175 to Km.138.295 of NH-103&3	17.1	Himachal Pradesh	Hamirpur	2L PS	103	EPC	Jandu Construction India Pvt. Ltd.	4.0	07-10-2022
100	One Time Improvement from km. 79.000 to 95.000 on to be bypassed section from Brahmputkar (Km 71.00 ) to Bhager Flyover (km 97.300) section of NH-88 on Shimla Mataur corridor to HP PWD	16.0	Himachal Pradesh	Shimla	2L	205	EPC	State PWD	0.1	15-03-2023
101	4L of Kathlighat to Shakral Village from Km 128.835 to Km 146.300 of NH- 5 (Shimla Bypass - Pkg I)	17.5	Himachal Pradesh	Shimla	4L	5	EPC	SP Singla Constructions Pvt. Ltd. - Rail Vikas Nigam Ltd. (Consortium)	18.4	11-07-2022
102	4L of Shakral Village to Dhalli Section from Km 146.300 to Km 156.560 (Shimla Bypass - Pkg II) and Shimla connectivity from Km 0.000 to Km 0.725 of NH-5	11.0	Himachal Pradesh	Shimla	4L	05	OMT	Gawar Construction Ltd. - Bharat Construction (India) (P) Ltd. (JV)	20.7	11-07-2022
103	4/6L Access Control Expressway from Design Chainage Km 515.000 to 528.300 (Kunjwani to Sidhra Section of NH-44) and from Design Chainage Km 550.900 to Km 566.520 (Domel to Katra Section) (Phase II Package XVII)	28.9	Jammu and Kashmir	Udhampur	4L	144	Item Rate	APCO Infratech Pvt. Ltd.	15.5	01-08-2022
104	Delhi Amritsar Katra Expressway (Phase-II Pkg XVIII) Development and Upgradation of Four lane Access	15.3	Jammu and Kashmir	Udhampur	4L	44	Item Rate	Gawar Construction Ltd	6.5	21-03-2023

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	Control Expressway from Design Chainage KM 530.00 to KM545.300 (Sidhra to Domel Section of NH-44)									
105	Balance of Ring Road Srinagar	25.1	Jammu and Kashmir	Srinagar	4L	44	EPC	Rajinder Infrastructure Private Limited - Satish Aggarwal & Co. (JV)	4.8	13-01-2023
106	Construction of twin tube tunnels on Jammu Kashmir Ring Road (NH-244A) Between Design Ch. 50+600 to 51+700 and design Ch. 53+535 to 55+700 on EPC mode under residual NHDP component of Bharatmala Pariyojna	2.2	Jammu and Kashmir	Jammu	4L	244A	HAM	Bharat constructions (India) pvt. Ltd	6.0	03-03-2023
107	Corridor Efficiency Improvement including removal of black spots in Lakhanpur - Samba section of NH-44 from Chainage Km. 16.300 to Km. 74.100	30.0	Jammu and Kashmir	Jammu	4L	44	EPC	Satish Aggarwal & Co	1.9	10-08-2022
108	6 Lane Greenfield Varanasi- Ranchi- Kolkata Highway from Donoreshan village to junction with NH-20 in Bongabar village from km 288.600 to km 325.500 (Pkg -11)	36.9	Jharkhand	Ramgarh	6L	TBD	EPC	Ceigall India Ltd.	16.6	31-03-2023
109	6 Lane Greenfield Varanasi- Ranchi- Kolkata Highway from Deoria village to Donoreshan village from km 253.000 to km 288.600 (Pkg -10)	35.6	Jharkhand	Ramgarh	6L	TBD	EPC	H.G. Infra Engineering Limited	13.0	31-03-2023
110	6 Lane Greenfield Varanasi- Ranchi- Kolkata Highway from Chatra to junction with NH- 100 in Deoria village from km 222.000 to km 253.000 (Pkg -9)	31.0	Jharkhand	Ramgarh	6L	TBD	EPC	Ram Kripal Singh Construction Pvt. Ltd	9.6	31-03-2023
111	6L Greenfield Varanasi- Ranchi- Kolkata Highway from Sonepurbigha village to junction with NH- 22( Chatra Bypass) near Chatra from km 184.700 to km 222.000(Pkg -8)	37.3	Jharkhand	Ramgarh	6L	TBD	EPC	Tracks & Towers Infratech Private Ltd. - M/s Rail Vikas Nigam Limited (Consortium)	12.7	31-03-2023
112	6L Greenfield Varanasi- Ranchi- Kolkata Highway from junction with NH-20 in Bongabar village to junction with NH-30 in Lepo village from km 325.500 to km 358.500 (Pkg -12)	33.0	Jharkhand	Ramgarh	6L	TBD	EPC	Ceigall India Ltd.	13.1	31-03-2023
113	6L Greenfield Varanasi- Ranchi- Kolkata Highway from junction with NH-320 in Lepo village to Kamlapur village(JH/WB border) from km 358.500 to km 387.200 (Pkg -13)	28.7	Jharkhand	Ramgarh	6L	TBD	EPC	H.G. Infra Engineering Limited	9.3	31-03-2023
114	4L from Km 219.600 (Khajuri) to Km 260.483 (Wyndhamganj) on NH-75 (Sec- V)	41.1	Jharkhand	Daltonganj	4L	75	Item Rate	MG Contractors Pvt. Ltd.	8.5	29-04-2022
115	4L from Km 147.450 (Bhogu) to Km 196.870 (Sankha)	49.0	Jharkhand	Daltonganj	4L	75	EPC	Dineshchandra R.	8.2	31-10-2022

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	on NH-75 (Sec-III)							Agrawal Infracon Pvt. Ltd.		
116	4L from Km 95.400 (Udaipura) to Km 147.450 (Bhogu) on NH-75 (Sec-II)	52.0	Jharkhand	Daltonganj	4L	75	EPC	Dineshchandra R. Agrawal Infracon Pvt. Ltd.	9.1	29-03-2023
117	4L of Mehgama - Hansdiha from km. 41.900 to km. 93.000 of NH -133A (Pkg-II)	51.8	Jharkhand	Deoghar	4L	133	Item Rate		9.8	15-12-2022
118	4L of Basukinath- Deoghar Section of NH- 114A	45.2	Jharkhand	Deoghar	4L	114A	EPC		10.0	17-03-2023
119	4/6L of Bangalore - Pune Section of bypass connecting Dharwad - Hubli from km. 403.80 to km. 433.20	30.4	Karnataka	Dharwad	4L/6L	4	EPC	APS Hydro Pvt. Ltd. - Mathiyan Construction Pvt. Ltd. (JV)	5.8	29-07-2022
120	4L/6LBypass for Belagavi city from km 11.773 (km 11 Goa side of NH-4A)to km. 46.253 (km 516 Pune side of NH-4) (design length 34.480 km)– Pkg-I	34.5	Karnataka	Dharwad	4L	TBD	EPC	G R Infraprojects Limited	9.0	29-03-2023
121	6L of MH/KN Border (Nimbal Village) to KN/TS Border (Singnodi Village) from Km 97.000 to Km. 162.500 in Yadgir of NH-150C (Pkg-III)	65.5	Karnataka	Gulbarga	6L	150-C	EPC	Dilip Buildcon Ltd.	14.2	16-12-2022
122	4 Lane with PS from Des. Ch 228.500 to Des. Ch. 273.400 of Belgaum-Hungund- Raichur Section of NH 748 A (Package-6 )	44.9	Karnataka	Hospet	4L PS	748A	HAM	GR Infraprojects Ltd	7.4	29-03-2023
123	4 Lane with PS from Des. Ch 182.300 to Des. Ch. 228.500 of Belgaum-Hungund- Raichur Section of NH 748 A (Package-5)	46.2	Karnataka	Hospet	4L PS	748A	HAM	GR Infraprojects Ltd	7.2	29-03-2023
124	Single flyover on RHS at Katamanallur @ Ch.71+885 cross under road safety for rectification of Blackspot in Bangalore- Hoskote- Mulbagal Section from Km 237.700 to Km 318.000 of NH-75	1.0	Karnataka	Bengaluru	4L/6L	75	HAM	Sree Bharamara Infrastructures Private Limited	0.1	17-11-2022
125	Single flyover on LHS at Narsapura @ CH.4 1.774 under road safety for rectification of black spot in Bangalore- Hoskote-Mulbagal Section from Km 237.700 to Km 318.000 NH-4	1.2	Karnataka	Bengaluru	4L/6L	75	HAM	SVS Mookambika Constructions Pvt. Ltd	0.3	05-04-2022
126	Single flyover on LHS at Bellur Bridge @ 45.100 and provision of VUP at Narsapira industrial Area cross @44.420 under road safety for rectification of black spot in Bangalore -Hosket -Mulbagal section from Km 237.700 to Km 318.000 of NH-4	2.2	Karnataka	Bengaluru	4L/6L	75	HAM	SVS Mookambika Constructions Pvt. Ltd	0.3	05-04-2022
127	Construction of VOP at Narasimhatheertha at Km 233.300 in the stretch of Mulbagal -AP/KNT Border	1.1	Karnataka	Bengaluru	4L/6L	75	HAM	Sree Bharamara Infrastructures Private	0.3	17-11-2022

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	Section from Km 216.912 to Km 239.100 of NH-75							Limited		
128	LVUP of Nangali cross at Km 220+770 and provision of PUP at 220+380 under road safety for rectification of blackspots in the stretch of Mulbagal-AP/KNT Border Section of NH-75 from Km 216+912 to Km 239+100	1.3	Karnataka	Bengaluru	4L/6L	75	HAM	Ammapur Infrastructure Pvt. Ltd.	0.2	03-06-2022
129	VUP at Tayalur cross at Km 237+080 and provision of SVUP at Km 237+370 KGF cross in the approach portion of Black spot & construction of LVUP at Virupakshi Junction at Km 238+250 under road safety for rectification of blackspots in the Mulbagal AP/KNT border Section of NH- 75 from Km 216.912 to Km 239.100	2.8	Karnataka	Bengaluru	4L/6L	75	HAM	SVS Mookambika Constructions Pvt. Ltd	0.4	08-04-2022
130	4L of Left-Over Works of Hospet-Bellary - Karnataka/AP border from Km.280.080 (Dec.Ch.) to Km.375+450(Des.Ch.) of NH- 63 (New-67)	95.4	Karnataka	Hospet	4L	67	HAM	SRC Infra Developers Private Limited	8.3	29-03-2023
131	4L PS from near Hemmige Village Periyapatna - Hassan Road Jn. to near Hunsur - KR Nagar Jn section from Km. 144.900 to Km. 169.000 of NH-275 ( Pkg.III )	24.1	Karnataka	Ramanagara	4L	275	HAM	Ramalingam Construction Company Pvt. Ltd	5.8	10-03-2023
132	4L PS from Near Guddehosur to Start of Kushalnagara Bypass to near Hemmige Village Periyapatna - Hassan Road Jn from Km. 122.200 to Km. 144.900 of NH-275 (Pkg. II )	22.7	Karnataka	Ramanagara	4L PS	275	HAM	KMC Construction Ltd.	5.9	10-03-2023
133	Package-IV from Design Ch. Km 169+000 at Near SH - 86 Ramanathapura - Terakanambi Road/ KR Nagar Junction in Hunsur to Design Ch. Km 195+550 at Yalachahalli Near SH-117 Yelawala – KR Nagara Road Junction on Hybrid Annuity Mode under Bharatmala Pariyojana in the state of Karnataka	26.6	Karnataka	Ramanagara	4L PS	275	HAM	KNR Constructions Limited	6.5	10-03-2023
134	Package-V from Design Ch. Km 195+550 at Yalachahalli Near SH-117 Yelawala – KR Nagara Road Junction to Design Ch. Km 214+535 joining (at Ch. Km 131+180 Approx) to Srirangapatna Bypass Near Paschima Vahini on Hybrid Annuity Mode under Bharatmala Pariyojana in the state of Karnataka	19.0	Karnataka	Ramanagara	4L PS	275	HAM	KNR Constructions Limited	6.9	10-03-2023
136	Akkalkot – MH/KN border New Greenfield corridor from Km 512.000 to Km 548.400 of NH-150C (part of Akkalkot – KN/TS Border section) (Package – XIV)	36.4	Karnataka, Maharashtra	Solapur	6L	TBD	EPC	G R Infraprojects Limited	8.7	29-03-2023
137	Aroor-Thuravoor Thekku	13.0	Kerala	Cochin	4L	66	EPC	Ashoka Buildcon	16.7	02-12-2022

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
								Limited		
138	Widening/Development of Existing NH-85 from Km 0.000 to Km 124.636 section to 2L/@L+PS section in the state of Kerala on EPC Mode under Bharatmala Pariyojana	124.6	Kerala	Cochin	2L PS	85	EPC	EKK Infrastructure Limited	9.1	19-12-2022
139	Additional works (2VUPs, MR-10 junction flyover and underpass) in Six lane Indore- Dewas section of NH-52 in the state of Madhya Pradesh on EPC Mode	4.3	Madhya Pradesh	Indore	6L	52	HAM	Mehrotra Buildcon Private Ltd.	1.4	12-10-2022
140	Construction of additional 3 lane with paved shoulder (design length 8.87 km) as realignment of Bakaner ghat (between Indore to Khalaghat Section from existing Km 59+190 to Km 66+120) of NH 52 (Old NH 3) on EPC mode in the State of Madhya Pradesh	8.9	Madhya Pradesh	Indore	3L	52	HAM	Kaluwala Construction Private Limited	1.1	31-03-2023
142	4L Boregaon Buzurg to Shahpur (Pkg I of Boregaon Buzurg to Muktainagar) of NH 753L	47.0	Madhya Pradesh	Khandwa	4L	753L	HAM	Kalyan Toll Infrastructure Ltd.	9.4	23-12-2022
143	4L Shahpur to Muktainagar from Km.186.000 to km 216.278 of NH 753L (Pkg II of Boregaon Buzurg to Muktainagar)	30.1	Madhya Pradesh	Khandwa	4L	753L	HAM	BNA Infrastructure Pvt. Ltd. in JV with Agroh infrastructure Developers Pvt. Ltd.	5.4	23-03-2023
144	4L Greenfield Rudhi to Deshgaon (Pkg V of Betul-Khandwa/Deshgaon)	28.7	Madhya Pradesh	Khandwa	4L	Greenfield	HAM	DG Belhekar and Company - Shree Associates (JV)	2.3	16-02-2023
145	(i) 4L Vidisha to Hinotiya from km 0.000 to Km 27.000 (Vidisha – Mehulwa-Talbehat Pkg-I) Section of NH- 346 and (ii) 4L Vidisha to Morikori from Km 39.000 to 59.476 section of NH-146	47.5	Madhya Pradesh	Bhopal	4L	1,46,346	HAM	Bansal Construction Works Pvt. Ltd.	7.2	24-03-2023
146	4- Laning of Mohari to Satai Ghat section NH-934 from Km 50+300 to Km 89+875 (Total length 39.575 km) (Package-2) in the State of Madhya Pradesh on EPC Mode	39.6	Madhya Pradesh	Sagar	4L	34	HAM	Shree Girrajee Infra Heights Private Limited in JV with Jeet Asia Private Limited	3.5	31-12-2022
147	4 -Laning of MP/UP Border to Kabarai section of NH-34&35 from km 197.000 to km 242.991 (Length= 45.991 Km) (Sagar- Kabrai Package-5) under Bharat Mala Pariyojana (EC) in MP & UP on HAM	46.0	Madhya Pradesh	Chhattarpur	4L		HAM	Bansal Construction Works Pvt. Ltd.	9.0	24-03-2023
148	Outer Ring Road of Jabalpur Town from Manegaon to NH-45 (Pkg-2)	20.5	Madhya Pradesh	Jabalpur	4L	TBD	HAM	NKC Projects Private Limited	5.4	31-03-2023
149	Outer Ring Road of Jabalpur Town from NH45 to Kushner (Pkg-3)	36.3	Madhya Pradesh	Jabalpur	4L	TBD	HAM	ISC Projects Pvt. Ltd.	4.7	20-03-2023



S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
150	Outer Ring Road of Jabalpur Town from Kushner to Amjhar Road including Airport Connectivity (Pkg-IV)	23.5	Madhya Pradesh	Jabalpur	4L	TBD	EPC	Vijai Construction (India) Pvt. Ltd.	3.4	30-03-2023
151	Outer Ring Road of Jabalpur Town from Barela to Manegaon (Pkg-1)	16.2	Madhya Pradesh	Jabalpur	4L	TBD	HAM	Jandu Construction India Pvt. Ltd.	4.5	30-12-2022
152	Indore - Harda (Pkg-II) [Raghavgarh to Nanasa from km. 29.30 to km. 92.30]	63.7	Madhya Pradesh	Harda	4L	47	EPC	Shreeji Infrastructure India Pvt. Ltd. - PRL Projects & Infrastructure Pvt. Ltd.	8.0	27-03-2023
153	2L PS of Hinotiya-Mehulwa section of NH- 346 from Km. 27.000 to Km 75.700 (Vidisha – Mehulwa-Talbehat Pkg-II) Section of NH- 346	48.7	Madhya Pradesh	Bhopal	2L PS	346	Item Rate	SMC Infrastructures Private Limited	2.7	24-03-2023
154	4L PS Balaghat- Gondia Section from Km. 0.00 to Km. 41.210 of NH-543	41.2	Madhya Pradesh	Chhindwara	4L	543	EPC	Shiv Build India Pvt. Ltd.	5.5	29-03-2023
157	Design and Construction of (i) VUP with service road at Km. 382.000 (Achhad 12mx5.5m) (ii) VUP with service road at Km. 439.700 (Nandgaon 10.5m x 5.5m) (iii) VUP with service road at Km. 441.040 (Vikramgad 10.5m x 5.5m) & FOBs at (i) 388+800 Parsi Dhaba (ii) 401+000 Dapchari (iii) 438+800 Fanaspada (iv) 475+350 Bhavkhal (v) 475+900 Vanganpada (vi) 479+700 Shivechapada (vii) 485+800 Kolhi (viii) 495+150 Sasupada (ix) 497+350 Arvino Hotel (x) 499+350 Daras Dhaba on Surat-Dahisar Section of NH-48	1.7	Maharashtra	Thane	6L	48	EPC	R.C. Patel	0.7	25-02-2023
158	6L of Kagal-Satara section from Km 592.240 to Km 658.000 of NH-48 (Pkg-I)	61.9	Maharashtra	Kolhapur	6L	48	OMT	Roadway Solutions India Infra Ltd.	10.3	26-08-2022
159	4L of Indora Chowk to Pachpaoli and Agrasen Chowk - Ashoka Chowk	8.9	Maharashtra	Nagpur (PD-1)	4L	44	Item Rate	NCC Limited	6.8	27-03-2023
160	Deodhari - Kelapur from Km. 123.00 to Km.153.00 (Package no. NS-61 (MH))	30.0	Maharashtra	Yavatmal	4L	44	EPC	Audarya Construction Private Limited	0.1	23-09-2022
162	Balance work of 4L Panvel to Indapur section of NH- 66 (Old NH- 17) from km 0.000 (Panvel) to km 42.300 (Kasu)	42.3	Maharashtra	Panvel	4L	66	HAM	J.M. Mhatre infra Pvt. Ltd.	1.5	31-01-2023
163	Balance works of 4L Panvel - Indapur section of NH- 66 (old NH-17) from km 42.300 (kasu) to km 84.600 (Indapur)	42.3	Maharashtra	Panvel	4L	66	HAM	Kalyan Toll Infrastructure Ltd.	3.3	25-10-2022
164	Short Term Improvement Standalone VUP at Purmepada of NH-03	1.3	Maharashtra	Nashik	6L	03	Item Rate	S B Deshmukh	0.3	10-02-2023

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
165	Construction of (a) VUP (20mx5.5m) at Km. 47.920 (b) VUP (20mx5.5m) at km 126.735 (c) VOP ((14m+14m)x5.5m) at Km. 135.675 and (d) VUP ((12m+20m+12m)x5.5m) at Km. 142.735 on Pune Solapur (Km. 40+000 to Km. 150+050) (PKG-I) section of NH-65	3.8	Maharashtra	Pune	6L	65	Item Rate	N P Infraprojects Pvt Ltd.	1.0	25-02-2023
166	Solapur to Maharashtra - Karnataka Border Section of NH-9 (New NH-65) from Km. 249.00 to 309.000	60.0	Maharashtra	Solapur	4L	65	Item Rate	Triveni Mudrai Project Limited	1.4	29-12-2022
167	Solapur to Maharashtra – Karnataka Border Section of NH-9 (New NH-65) from Km. 309.000 To 348.800	40.1	Maharashtra	Solapur	4L	65	Item Rate	PBA Infrastructure Limited	0.9	29-12-2022
168	One Time Maintenance/Improvement of existing road passing through Varangaon City (Km.387.500 to Km. 390.400)on Chikhali – Tarsod (Package-IIA) Section of NH-53 in the State of Maharashtra	2.9	Maharashtra	Jalgaon	2L		Item Rate	Sant Satramdas Infrastructure Private Limited	0.0	06-07-2022
169	One Time Improvement of the bypass / realigned of (i) Pargaonvillage (Km.136.761 to Km.138.700), (ii) Georai Village (Km.206.420 to 212.600) (iii) Chousala Village (Km.140.300 to Km.145.100) (iv) Pachod Village (Km.246.160 to Km.251.100) (v) Rajapur Village (Km.268.120 to Km.268.870) (vi) Adul Village (Km.270.800 to Km.273.860) and (vii) PimpalgaonPandhari (Km.274.050 to Km.275.250) on Yedshi- Aurangabad Section of NH-52 in the State of Maharashtra	22.9	Maharashtra	Aurangabad	2L		Item Rate	V.P. Sethi Construction	0.1	06-07-2022
170	Design and Construction of Standalone 4- lane Vehicular Underpass with approaches at Sangamner bypass end Junction (Km.150.200) and Wavi Junction (Km.163.900) on Khed Sinnar Section of NH-60 (Old NH-50)	2.4	Maharashtra	Pune	6L	60	EPC	Yewale Constructions Company	0.3	25-02-2023
171	4L PS from existing km 88.400 (Savali Vihir) to km 163.400 (start of Ahmednagar bypass) section of NH-160	75.0	Maharashtra	Ahmednagar	4L PS	160	Item Rate	Rudranee Infrastructure Ltd. - Manisha Construction Co. (JV)	4.2	22-02-2023
172	4L of Aurangabad-Paithan	44.2	Maharashtra	Aurangabad	4L	752E	EPC	OJSC Euro-Asian Construction Corporation (EVRASCON) - V.P. Sethi Constructions - Courage Infra Pvt. Ltd. (Formerly known as B.M.	2.9	31-10-2022

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
								Danve Patil) (JV)		
175	Construction of Major Bridge at Km 12.865 on Shillong bypass connecting NH- 40 & NH-44	0.3	Meghalaya	Shillong	2L	44	Item Rate		0.1	12-04-2022
176	Construction of Underpass at Km.116+670 along with approaches from Km.116+330 to Km.117+030 on Chandikhole-Bhadrak section of NH-5 (New NH-16)	0.7	Odisha	Balasore	6L	16	EPC	M S Infraengineers Pvt Ltd Nuapada Chhaka, Madhupatana, Khapurja,Cuttaka - 753010 ,Odisha	0.1	10-02-2023
177	Construction of Underpass at Km.80.450 along with approaches from Km.80.280 to Km.80.750 on Chandikhole-Bhadrak section of NH-5 (New NH-16)	0.5	Odisha	Balasore	6L	16	EPC	M S Infraengineers Pvt Ltd Nuapada Chhaka, Madhupatana, Khapurja,Cuttaka - 753010 ,Odisha	0.1	10-02-2023
178	One time improvement of existing highway of Jamankira bypass from Km.514+110 to Km.517+540 of Teleibani - Sambalpur section of NH-06 (New NH-53) in the State of Odisha	3.4	Odisha	Sambalpur	2L	NH-53	EPC	Ashok kumar Jalan	0.0	24-03-2023
179	Construction of 6 lane PUP including RE Wall approaches at Km. 152.590 in Luhamunda Village of Angul Sambalpur section of NH 55	1.2	Odisha	Sambalpur	6L	55	HAM	Agrawal Infrabuild Private Limited	0.2	01-03-2023
180	Development of road connectivity from Chhatrapur on NH-16 to Gopalpur Port (Greenfield alignment)	6.5	Odisha	Berhampur	TBD	TBD	HAM	Shivam Condev Pvt Ltd.	1.2	31-03-2023
182	Construction of Underpass at Km.06+853 along with approaches from Km.06+205 to Km.07+495 on Panikoili-Rimuli Section of NH-215 (New NH-20)	1.3	Odisha	Keonjhar	4L	20	HAM	Shivam Condev Pvt Ltd.	0.2	15-11-2022
183	Construction of Underpass at Km. 100.880 along with approaches from Km.100.370 to Km.101.260 on Panikoili- Rimuli Section of NH-215(New-NH-20)	0.9	Odisha	Keonjhar	4L	20	HAM	Durga Condev Pvt Ltd.	0.1	16-11-2022
184	Rehabilitation and Up gradation from 4 to 8 laning of Chandikhole – Paradip Section of NH-53 (Old NH – 5A) from Km.39.000 to Km.60.00 (Package-3)	21.0	Odisha	Bhubaneswar	8L	53	EPC	Rajbir Construction Private Limited	7.6	31-03-2023
185	Rehabilitation and Up gradation from 4 to 8 laning of Chandikhole – Paradip Section of NH-53 (Old NH – 5A) from Km 18.00 to Km 39.00 in the State of Odisha on HAM mode (Package-2)	21.0	Odisha	Bhubaneswar	8L	53	HAM	PSK Infrastructures and Projects Private Limited	7.4	31-03-2023
186	Rehabilitation and Up gradation from 4 to 8 laning of Chandikhole – Paradip Section of NH-53 (Old NH – 5A) from Km.0.00 to Km.18.00(Package-1)	18.0	Odisha	Bhubaneswar	8L	53	HAM	Agrawal Infrabuild Private Limited	7.1	31-03-2023

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
187	Construction of LVUP at Baisingha (Km.339+360) in the stretch of End of Kamakhyanagar bypass to Duburi section of NH-53 in the state of Odisha	0.8	Odisha	Dhenkanal	4L	53	HAM	Kumar Piyush Construction Private Limited	0.1	15-12-2022
188	3L Major Bridge over River Brahmani at Km. 401.250 (Duburi - Chandikhole Section) of NH-200 (New NH -53)	1.2	Odisha	Dhenkanal	3L	53	EPC	M.S. Infraengineers Pvt. Ltd.- Unique Construction (JV)	0.9	18-04-2022
189	Urgent Repair and Maintenance of existing road of Birmitrapur Town area from Km 211.200 to Km 215.900	4.7	Odisha	Rourkela	2L	143	EPC	RKD Construction Pvt. Ltd.	0.1	19-10-2022
191	Service road from km 9.135 to km 9.645, km 11.000 to km 11.450 and Construction of U-Turn at km 16.632 at Ludhiana (Ladowall Bypass Section)	1.0	Punjab	Ludhiana	4L/6L	95	HAM	NKC Constructions Pvt. Ltd.	0.0	23-09-2022
192	4 Lane Elevated Highway between Samrala Chowk (Design Chainage km 0+000) to Ludhiana Municipal Limit (Design Chainage km 12+951) of NH-95 in the State of Punjab-Replacement of Expansion Joints of existing Flyovers/ROB from km 1+570 to km 5+010	3.4	Punjab	Ludhiana	4L/6L	95	HAM	Rebuild struct Associates	0.0	26-10-2022
194	6L of Southern Ludhiana bypass connecting NE-5 and NH-44	25.2	Punjab	Ludhiana	6L	44 , NE-5	EPC	Ceigall India Ltd.	7.0	02-06-2022
195	4L Zirakpur to Patiala section of NH-64 (NH-07) from Km. 0.000 to 50.000 under NHDP -IV	0.8	Punjab	Patiala	4L	64	Item Rate	VMAKS Constructions Private Limited	0.0	23-08-2022
196	Demolition and Re-construction of Deck Slab and super structure of Minor Bridge at km. 60.682 (LHS) on Patiala Bypass Section of NH-07	0.2	Punjab	Patiala	4L	07	EPC	N.B.Construction Company	0.0	17-01-2023
197	Operation and maintenance of Ludhiana- Talwandi Section of old NH-95 (New NH- 05) from Km. 86.000 to Km. 151.000 and Incident Management System in the State of Punjab	65.0	Punjab	Ludhiana	4L PS	95	EPC	VMAKS Constructions Private Limited	0.0	17-05-2022
198	4/6 laning of Ludhiana Talwandi section of old NH-95 (new NH-05) from km 92.000 to 170.000 (length-78km) in the State of Punjab to be executed on BOT (Toll) on DBFOT basis under NHDP Phase - Balance work of Project Highway	3.5	Punjab	Ludhiana	4L/6L	95	EPC	Sri Kaushal Sharma	0.3	30-05-2022
200	Balance work of ROB and Other Associated Works of Four Laning of Ludhiana to Talwandi Section of NH-95 from km 92.000 to km. 170.000 of old NH-95 (new NH-05)(Part-2)	1.6	Punjab	Ludhiana	4L/6L	95	HAM	MCCMAHADEO Constructions private Limited	0.5	10-10-2022

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
202	Rehabilitation and Strengthening work by Overlaying of 4/6 laning of Ludhiana- Talwandi section from km 85.980 to 92.000 of NH-05	5.0	Punjab	Ludhiana	4L	95	HAM	NKC Constructions Pvt. Ltd.	0.1	14-11-2022
203	4L of Greenfield section from Sirhind to Mohali	27.4	Punjab	Chandigarh	4L	TBD	HAM	Varindera Constructions Limited (Lead Member of JV of M/s Varindera Constructions Ltd. and M/s Vijai Construction (India) Pvt. Ltd.)	6.8	16-12-2022
204	Construction of LVUP at Dhakoli Junction at Km.39.784 of Ambala Chandigarh Section on NH-152	0.7	Punjab	Chandigarh	4L	152	HAM	Associated Engineers	0.1	13-04-2022
205	4L of Phagwara - Hoshiarpur	48.6	Punjab	Ludhiana	4L	344B	HAM	Prakash Asphaltings and Toll Highways (India) Ltd.	10.6	29-03-2023
206	6L of Ambala-Chandigarh greenfield section from Km. 0.000 to Km. 25.000 with 4L spur to Lalru from Km. 0.000 to Km. 5.828 & spur to PR-7 road from Km. 0.000 to Km. 11.157	30.8	Punjab	Ambala	6L	TBD	HAM	VRC Constructions (India) Pvt. Ltd.	9.4	14-12-2022
208	4L of Fazilka to Abohar section of NH-07 including construction of Greenfield Abohar & Fazilka Bypasses	45.0	Punjab	Bhatinda	4L	07	HAM	Gawar Construction Ltd	12.0	23-03-2023
209	Rectification of Blackspot by Construction of 4L VUP at km 39.960, flyover at km40.320 and km 46.630 between km39.300 to km 47.170 in Kurali-Kiratpur section of old NH-21 (new NH-205)	2.0	Punjab	Chandigarh	4L/6L	205	HAM	Oasis Technocons Limited	0.5	28-04-2022
210	2L/4L of Hoshiarpur to Una section including Hoshiarpur Bypass of NH 503A	27.9	Punjab	Jalandhar	2L/4L	503A	HAM	Amar infrastructure Ltd. - PS Constructions JV	2.4	29-03-2023
212	Construction of New MNB on Main Carriageway at Km 462+087 near Loharka crossing, MNB on Service Road including dismantling of old bridge, service road at RHS and concrete crash barrier with friction slab at RHS in the state of Punjab on EPC mode	1.0	Punjab	Amritsar	4L	3	EPC		0.0	02-06-2022
213	Construction of Service Road from Km. 464.265 to Km. 464.905 (LHS) old NH-01 (New NH-03)	1.0	Punjab	Amritsar	4L	3	EPC		0.0	01-04-2022
214	Design, Supply, Installation/erection, testing and commissioning of Monumental National Flag Mast of 418 Feet with Surveillance Post at Attari Border on NH-03	0.1	Punjab	Amritsar	TBD	3	HAM		0.0	27-09-2022

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
216	Strengthening/Overlaying on 6L Gurgaon–Kotputli–Jaipur section from Km 42.700 to Km 107.100 of NH-48 (Old NH-8)	64.4	Rajasthan	Rewari	6L	48	HAM	Winner Construction Private Limited	2.4	12-05-2022
217	Strengthening/ Overlaying on Six lane Gurgaon – Kotputli – Jaipur section of NH- 48 (Old NH-8) from Km 107+100 to Km 273+000 in the State of Rajasthan at the Risk and Cost of Concessionaire on Item Rate Mode.	165.9	Rajasthan	Jaipur	6L		HAM	Roadway Solutions India Infra Ltd.	4.1	30-05-2022
218	Additional Works on 6L Jaipur-Kishangarh- Ajmer-Beawar section of NH-48, NH-448 and NH-58	0.0	Rajasthan	Ajmer	6L	58	HAM	Apex Tarmac Pvt. Ltd.	2.5	27-06-2022
219	6L flyover at the junction of Bhankrota (Ch. 278.278), Narsinghpura (Ch.282.640), Mahalan (Ch. 301.090), Mokhampura (Ch. 312.347), Padasoli (Ch. 339.879) and 3L Flyover at Heerapura Junction (Ch. 278.891) on Jaipur Kishangarh section of NH-8 (New NH-48)	6.3	Rajasthan	Jaipur	6L	48	HAM	J.K. Associates	1.1	17-06-2022
220	6L access controlled Highway from Km 40+080 to Km 86+513 (Mator to Barodameo Section)	46.4	Rajasthan	Sohna	6L	148B	HAM	Joint Stock Company Industrial Association Vozrozhdenie	7.8	30-01-2023
221	6L accesscontrolled highway from km 0+000 to km 40+080 (Paniyala to Mator Section) of Paniyala-Barodameo ICR	40.1	Rajasthan	Sohna	6L	148B	HAM	Joint Stock Company Industrial Association Vozrozhdenie	6.6	30-01-2023
225	Rectification of Black Spot TN-02 (287) by Construction of 6L V.U.P at Km 349.770 on NH-44, RE Wall & RE Wall approaches, 2L Service Road (B/s), Reconstruction/Widening of Culverts	0.7	Tamil Nadu	Dindigul	4L	44	EPC	TTK Construction	0.2	07-05-2022
226	Rectification of Blackspot (TN-02-596) by Construction of 4L V.U.P at Km 290.153 on NH-7 (New no. NH-44) Semmadai, RE Wall & RE Wall approaches, 2L Service Road (B/s)	0.7	Tamil Nadu	Dindigul	4L	44	EPC	TTK Construction	0.2	09-05-2022
230	4L of left-over works including additional structures from Kerala/Tamil Nadu border to Kanyakumari Section from Km 43.0 to Km 96.174 of NH66	23.7	Tamil Nadu	Nagarcoil	4L PS	66	HAM	EKK Infrastructure Limited - TK Construction (JV)	10.4	31-03-2023
232	Construction of Foot Over Bridge at km40.420 (Potheri) on Tambaram – Tindivanam section of NH-45	0.0	Tamil Nadu	Chengalpattu	8L	NH-32	EPC	Govindaraj Contractor & Earth Movers	0.0	25-07-2022
233	Construction of Foot Over Bridge at km 43.600 (Maraimalai Nagar) on Tambaram– Tindivanam section of NH-45	0.0	Tamil Nadu	Chengalpattu	8L	NH-32	HAM	Govindaraj Contractor & Earth Movers	0.0	25-04-2022

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
236	6L of Tuticorin Port Road section of NH- 7A (New NH-138) from Km 0.000 to Km6.140	6.0	Tamil Nadu	Tuticorin	6L	138	HAM	P.S.T Engineering Construction	1.3	31-03-2023
238	Balance works of four lane from km 43.950 (Thiruvallur Bypass) to km 61.470 (Veppampattu Bypass) passing through Thannerkulam, Thozur and Sevapet Bypass (17.520 kms) of Tirupathi- Tiruttani- Chennai section of NH 205	17.5	Tamil Nadu	Chennai	4L/2L PS	205	HAM	EKK Infrastructure Limited	3.0	10-05-2022
239	Balance works in AP Portion and punch list items in TN & AP portion of NH-205	7.4	Tamil Nadu	Chennai	4L/2L PS	205	OMT	Lekcon Infrastructure Pvt. Ltd.	1.0	24-02-2023
241	Construction of 6-lane Vehicular Underpass (VUP) (1x30x5.5m) @ km. 282+600 (i.e., Kadthal Bypass) along with Service Roads under MoRTH Identified Black Spot ID: TG-(02)-168 for the year 2015-18 on Nagpur – Hyderabad section of NH-44 in the state of Telangana on EPC mode	1.0	Telangana	Kamareddy	6L	NH-44	HAM	SVS Mookambika Constructions Pvt. Ltd	0.2	31-05-2022
242	Improvement of Geometrics of Kalkallu to Gundla Pochanpalli from Km 454.00 to Km 471.00 of NH-44	17.0	Telangana	Kamareddy	4L/6L	44	EPC	Lakshmi Infrastructure & Developers Pvt Ltd	5.3	03-08-2022
243	6-lane Light Vehicular Underpass (LVUP) @ km.447+890 (i.e., Golden Dabha Y Junction) along with Slip/ Service Roads under MoRTH Identified Black Spot ID: TG- (02)-229 for the year 2015-18 on Nagpur – Hyderabad section of NH-44 in the state of Telangana on EPC mode	1.1	Telangana	Kamareddy	6L	NH-44	EPC	RP Projects Pvt Ltd	0.2	04-04-2022
244	6L VUP (1X20X5.5) at km.376.400 near Tekriyal and km.388.500 near Pondurthy X Roads under MoRTH Identified Black Spots ID: TG-(02)-010 and TG-(02)-094 on Nagpur – Hyderabad section of NH-44	3.6	Telangana	Kamareddy	6L	44	EPC	Srinivasa Laxmi Construction Co.	0.5	21-09-2022
245	6L VUP (1x20x5.5m) @ km.364+020 at Padmajiwada Junction along with Slip Roads under MoRTH Identified Black Spot ID: TG-(02)-346 on Nagpur –Hyderabad section of NH-44	1.2	Telangana	Kamareddy	6L	44	EPC	Srinivasa Laxmi Construction Co.	0.2	21-09-2022
246	Improvement of Geometrics of Thondupally to Kothur from Km 22.300 to Km 34.14 of NH-44	11.8	Telangana	Hyderabad	6L	44	EPC	Lakshmi Infrastructure & Developers India Pvt. Ltd.	3.1	11-11-2022
247	4L of Karimnagar-Warangal section from km 49.500 to km 117.820 of NH-563	68.3	Telangana	Warangal	4L	563	Item Rate	Dilip Buildcon Ltd.	16.5	15-12-2022
248	4L Access Controlled Greenfield Highway Section	39.9	Telangana	Warangal	4L	163G	HAM	Megha Engineering and	8.3	29-03-2023

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	(Mancherial – Warangal) from Pangidipalle village at Design Ch. 72.350 Km to Oorugonda village at Design Ch. 112.240 Km(Package-III)							Infrastructure Ltd.		
249	4L Access Controlled Greenfield Section (Mancherial – Warangal) from Puttapaka village at Design Ch. 35.300 Km to Pangidipalle village at Design Ch. 72.350 Km(Package-II)	37.1	Telangana	Warangal	4L	163G	Item Rate	Megha Engineering and Infrastructure Ltd.	8.6	29-03-2023
250	4L Access Controlled Greenfield Section (Mancherial – Warangal) from Narva village at Design Ch. 3.834 Km to Puttapaka village at Design Ch. 35.300 Km (Package-I)	31.5	Telangana	Warangal	4L	163G	Item Rate	Megha Engineering and Infrastructure Ltd.	8.4	29-03-2023
251	Warangal - Khammam	110.0	Telangana	Khammam	4L	TBD	EPC	Megha Engineering and Infrastructure Ltd.	7.7	31-03-2023
252	4L Access Controlled Greenfield Highway section on NH163G (Warangal- Khammam) from Oorugonda village in Hanamkonda District at Design Ch.112.240 Km to Venkatpur village in Warangal District at Design Ch. 150.240 Km(Package-I)	38.0	Telangana	Khammam	4L	163G	EPC	Megha Engineering and Infrastructure Ltd.	7.7	31-03-2023
253	4L Access Controlled Greenfield Highway section on NH-163G (Warangal- Khammam) from Venkatpur village in Warangal District at Design Ch. 150.240 Km to Thallasenkasa village in Mahabubabad District at Design Ch. 189.650 km(Package-II)	39.4	Telangana	Khammam	4L	163G	EPC	G R Infraprojects Limited	8.5	31-03-2023
254	4L Access Controlled Greenfield Highway section on NH-163G (Warangal- Khammam) from Thallasenkasa village at Design Ch. 189.650 km to V.Vekatayapalem village in Khammam District at Design Ch. 220.480 Km(Package III)	30.8	Telangana	Khammam	4L	163G	Item Rate	VDB Projects (P) Ltd.	6.8	31-03-2023
255	4L Access Controlled Greenfield Highway section on NH-163G (Khammam– Vijayawada) from V. Venkatayapalem village at Design Ch. 220.480 Km to Brahmanapalli(K) village at Design Ch.250.400 Km (Package-I).	29.9	Telangana	Khammam	4L	163G	Item Rate	Dineshchandra R. Agrawal Infracon Pvt. Ltd.	7.5	29-03-2023
256	4L Access Controlled Greenfield Highway section on NH-163G (Khammam – Vijayawada) from Brahmanapalli(K) village at Design Ch. 250.400 Km to Remidicherla village at Design Ch. 280.200 Km(Package-II)	29.8	Telangana	Khammam	4L	163G	HAM	Megha Engineering and Infrastructure Ltd.	6.6	29-03-2023



S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
257	TL/AP Border - Vijaywada	50.0	Telangana	Khammam	4L	TBD	Item Rate	Megha Engineering and Infrastructure Ltd.	7.5	29-03-2023
258	4L Cable-stayed Naini Bridge with Approaches from Km -1.117 to Km 0.4.293 on Old NH-27 (NH-30)	5.4	Uttar Pradesh	Prayagraj	4L	30	EPC	Krishna Constructions.	0.0	19-04-2022
259	Construction of Ring Road around Kanpur from Ch.68.650 to Ch.93.209 (Jarkala to Pakari) (Package-IV) in State of Uttar Pradesh.	24.6	Uttar Pradesh	Kannauj	6L	TBD	EPC	Raj Corporation Ltd.	5.5	29-03-2023
260	Construction of Ring Road around Kanpur from Km.000 to Km. 23.325 (Chachendi Sachendi I to Maharajpur) (Package-I)	23.3	Uttar Pradesh	Kannauj	6L	TBD	HAM	RCL - PPIL JV	6.5	29-03-2023
261	Construction of left out portion of Agra Inner Ring Road connecting village Deori to NH-44 village Bad from Km. 0.000 to Km. 7.772	7.8	Uttar Pradesh	Agra	6L	TBD	HAM	Baba Construction Private Limited in JV with Shree Girrajee Infra Heights Private Limited	1.5	30-11-2022
262	4L Green Field Northern – East side Gorakhpur Bypass (26.616 Kms) starting from NH-29E (Chainage 83.308) and end at NH-28 (Chainage 285.100)	26.6	Uttar Pradesh	Gorakhpur	4L	NH-29E	EPC	Vijai Construction (India) Pvt. Ltd.	6.5	29-03-2023
263	Construction of ROB at Km. 314.385 over existing NH-24 in Bareilly-Shahjahanpur section for proposed private railway siding of KFL	0.9	Uttar Pradesh	Bareilly	6L	24	Item Rate	Kaluwala Construction Private Limited	0.3	20-06-2022
264	6L full access control provisions in stretches from Saharanpur bypass to Ganeshpur section of NH-344 (package-1)	13.9	Uttar Pradesh	Roorkee	4L/6L	344	EPC	SHRI KRISHNA AND COMPANY	0.5	28-02-2023
265	6L access Controlled Greenfield Highway from Gogwan Jalalpur (Shamli) to Ranipur Barsi (Saharanpur) of Shamli -Ambala section (Package-I) (Design Ch. Form km 00.600 to km 45.500)	44.9	Uttar Pradesh	Ambala	6L	344GM	Item Rate	Raj Shyama Constructions Pvt. Ltd.	8.2	29-07-2022
266	4L Bypasses for Jagatpur, Babuganj, Unchahar, Alapur Bypass, and Sai river bridge of Raebareli- Prayagraj section of NH-30	24.2	Uttar Pradesh	Raebareli	4L	24B	EPC	R&C Infra - JPS (JV)	4.4	18-07-2022
267	Construction & upgradation of carriageway km 180.200 to 188.700 of Raebareli - Prayagraj section of NH-30 (Old NH-24B)	8.5	Uttar Pradesh	Raebareli	4L	30	HAM	P. P Pandey Infrastructure Pvt. Ltd.	0.4	20-03-2023
268	4L Spur of Shamli-MuzzafarNagar connecting NH-709AD (Panipat-Shamli- Muzaffarnagar) and NH-58 (Meerut - Roorkee) bypassing Muffarnagar Town	10.5	Uttar Pradesh	Baghpat	4L	709AD	HAM	Kaluwala Construction Private Limited	1.7	25-11-2022
269	4L of Bareilly-Pilibhit-Sitarganj from Km. 0.000 to Km.	32.5	Uttar Pradesh	Bareilly	4L	30	HAM	Raj Corporation Ltd.	6.7	28-03-2023

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	32.500 of NH-30 (Pkg-1)									
270	Improvement and Up-Gradation of Existing Road to 2/4L PS from Km 40.000 to 88.750, start of Khutar bypass to start of Shahjahanpur bypass of NH 731(Pkg-I)	48.8	Uttar Pradesh	Bareilly	2L PS	731	HAM	SRSC Infra (P) Ltd.- Rajinder Infrastructure (P) Ltd. (JV)	3.4	20-06-2022
271	Improvement and Up-Gradation of Existing Road to 4L PS from Km 123.650 to 175.080, from Start of Shahabad Bypass to End of Hardoi bypass of NH 731 (Pkg-2B)	51.4	Uttar Pradesh	Bareilly	4L	731	HAM	Raj Corporation Ltd.	6.6	30-11-2022
272	Improvement and Up-Gradation of Existing Road to 4L PS from Km 88.750 to 123.650, from Start of Shahjahanpur Bypass to start of Shahabad bypass of NH 731(Pkg.-2A)	34.9	Uttar Pradesh	Bareilly	4L	731	Item Rate	Raj Corporation Ltd.	5.6	30-11-2022
273	6L Flyover with slip road along NH-44 at junction of NH 530B at start point - Km.0.000 of Mathura Bypass at existing Km.154.200 of NH-44 (Pkg-1A)	1.5	Uttar Pradesh	Agra	6L	530B	Item Rate	Gawar Construction Ltd	0.4	23-11-2022
274	4L from Devinagar Bypass (End) (Existing Km. 208.000 of NH 530B/Design Km.66.000) to Kasganj Bypass (End) (Existing Km.150.100 of NH 530B/ Design Km.123.100) of NH 530B	58.0	Uttar Pradesh	Badaun	4L	530B	HAM	G R Infraprojects Limited	12.3	29-03-2023
275	Construction of Four Lane Highway form Ghazipur-Ballia-UP/Bihar State Border (Greenfield) section of NH-31: Package I [from Hridaipur (km 0.000) to Shahapur (km 42.500)] on EPC Mode in the state of Uttar Pradesh.	42.5	Uttar Pradesh	Azamgarh	4L	NH-31	Item Rate	Ravi Infrabuild Projects Private Limited	6.2	12-12-2022
276	Construction of Four Lane Highway from Ghazipur-Ballia-UP/Bihar State Border (Greenfield) section of NH-31: Package II [from Shahapur (km 42.500) to Pindari (km 78.150)] on EPC Mode in the state of Uttar Pradesh.	35.7	Uttar Pradesh	Azamgarh	4L	NH-31	EPC	Ravi Infrabuild Projects Private Limited	5.9	23-01-2023
277	Construction of Four Lane Highway from Ghazipur-Ballia-UP/Bihar State Border (Greenfield) section of NH-31: Package III [from Pindari (km 78.150) to Rawalganj Bypass (Km 117.120)] on EPC Mode in the state of Uttar Pradesh.	39.0	Uttar Pradesh	Azamgarh	4L	NH-31	EPC	NKC Projects Private Limited	6.6	30-11-2022
278	Construction of Four Lane Highway from Ghazipur-Ballia-UP/Bihar State Border (Greenfield) section of NH-31: Package IV [from Buxur Spur of length km	17.3	Uttar Pradesh	Azamgarh	4L	NH-31	EPC	BCPL-PRL (JV)	2.4	07-12-2022

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
	17.270 on EPC Mode in the state of Uttar Pradesh.									
279	One-Time Improvement and Maintenance of the existing section of NH 87 (New NH-9) (Mankara Kadeem)	1.4	Uttar Pradesh	Rudrapur	2L	9	Item Rate	State PWD	0.0	10-05-2022
280	Meerut - Najibabad from km. 39.24 to km. 86.59 of NH-119 (Pkg-II)	39.6	Uttar Pradesh	Meerut	4L	119	EPC	Gawar Construction Ltd	11.8	29-03-2023
282	4L of Moradabad-Thakurdwara-Kashipur Section from Km. 0.000 to Km. 38.77 of NH-734 (Pkg-II)	38.8	Uttar Pradesh	Moradabad	4L	734	Item Rate		6.2	07-12-2022
283	4L of Kashipur Northern side spur connecting NH-734 & NH-121 (Pkg-III)	14.5	Uttar Pradesh	Rudrapur	4L	734	Item Rate		2.9	29-03-2023
284	4L of Moradabad western side spur connecting NH-734 & NH-24 from Km.0.000 to Km. 33.200 (Pkg-I)	33.7	Uttar Pradesh	Moradabad	4L/6L	734	HAM		6.6	07-12-2022
285	6L Greenfield Varanasi-Ranchi-Kolkata Highway from junction with NH-19 & Varanasi Ring Road near Rewasa village to junction with Chandauli-Chainpur road near Khainti village (from Km. 0.000 to Km. 27.000) - Pkg-1	27.0	Uttar Pradesh, Bihar	Varanasi	6L	Yet to be decided	Item Rate	NKC Projects Private Limited	9.9	31-03-2023
286	4-laning of Pilibhit - Sitarganj from Km.32.500 to Km. 70.800 (Pkg-2) of NH-30	38.3	tar Pradesh, Uttarakha	Bareilly	4L PS	30	EPC	Raj Corporation Ltd.	6.5	27-03-2023
287	6L with access control provision Saharanpur bypass to Ganeshpur section from 13.89 Km to 41.820 Km of Delhi- Dehradun Economic Corridor (package-2)	27.9	Uttarakhand	Roorkee	4L/6L	3,44,307	Item Rate	OJSC Euro-Asian Construction Corporation (Evrasccon) JV with Pawan Kumar	4.1	30-06-2022
288	Access road/bridge connectivity from NH- 09 at km.40 near Jagbuda Bridge (India) to Boundary pillar no. 802/11 of Indo-Nepal Border	4.6	Uttarakhand	Rudrapur	4L	109D	Item Rate	SHREE RIDDHI SIDDHI BUILDWELL LIMITED	1.8	07-09-2022
289	4L of Haridwar – Nagina section (Design Ch. LME from km 13.829 to km 17.110 & km 26.077 to km 27.508 and Design Ch. RME from km 13.839 to km 17.120 & km26.078 to km 27.509) of EUP mitigation measures on NH74	4.7	Uttarakhand	Najibabad	4L	734	EPC	Ashok kumar	1.2	18-04-2022
290	Operation and Maintenance of Haridwar to Muzaffarnagar from CH. 36.400 to CH. 71.900 section of NH 334 [Package2]	35.5	Uttarakhand	Roorkee	4L	334	HAM	SHRI KRISHNA AND COMPANY	0.1	07-04-2022
291	One time improvement of existing NH87 km. 82+000(Mandi gate) to km. 91+000 (Nariman chowk) passing through Haldwani town falling under Four laning of Rampur-Kathgodam section of NH-87 from Km.42.791 to Km 88.000 (Package-II) under NHDP	8.7	Uttarakhand	Rudrapur	4L	87	HAM	State PWD	0.1	24-02-2023

S.no	Project Name	Total Length	State	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (INR b)	Loa Date Civil work
292	Phase-III on HAM 4L Rudrapur bypass from km. 0.00 to km.21.476	20.6	Uttarakhand	Rudrapur	4L	TBD	HAM	Gawar Construction Ltd	5.9	29-03-2023
293	4L Poanta Saheb–Mednipur from Km.435.65 to km. 458.65 of NH-07(Pkg-1)	18.7	Uttarakhand	VasantViharDehradun	4L	07	Item Rate	Ram Kumar Contractor	3.9	13-06-2022
294	4L Medinipur to Ballupur from Km. 458.65to Km. 487.65 of NH-07(Pkg-2)	26.1	Uttarakhand	VasantViharDehradun	4L	07	EPC	MKC Infrastructure Ltd.	5.2	30-05-2022
295	Routine Maintenance & Incident Management Services work of Haridwar to Dehradun Section from Km.208.620 to Km.216.824 of NH-58 (New NH-34) & from Km.188.324 to Km.158.900 of NH-72 (New NH-07) in the State of Uttarakhand	37.6	Uttarakhand	VasantViharDehradun	4L	07,34	EPC	Hindustan Construction	0.1	15-07-2022
296	Road Improvement work by DBM & BC of Rishikesh-Bhانيyawala section with DBM/BC from Km.12.00 to Km 16.00 of NH-07 Spur Falling under Proposed Four laning of Bhainwaya- Jollygrant- Rishikesh Section of New NH 07 Spur	4.0	Uttarakhand	VasantViharDehradun	4L	07	Item Rate	State PWD	0.0	15-03-2023
297	Kona elevated Expressway from 0.557 km to 7.163 km of NH-117 (7 km)	7.0	West Bengal	Kolkata	8L	117	HAM	Rail Vikas Nigam Limited	7.2	31-03-2023

Source: NHAI

### Asset monetization gathers pace

In FY22, NHAI raised ~INR 80b through an InViT (Infrastructure Investment Trust) issue. In FY23, it raised INR14.3b via another InViT issue and INR15b from the issuance of NCDs.

According to media reports, the National Highways Infra Trust (NHIT) plans to raise ~INR75-80b by monetizing the next batch of six road assets. NHIT currently manages eight road assets with a combined length of 637km. Over the next three years, NHIT aims to manage a total of 1,900km of road assets.

NHAI plans to monetize 1,987km of highways through ToT/InvIT/toll securitization modes in FY24 and has identified 30 national highway sections for the same.

**Exhibit 7: NHAI fund raised via InViT**

Month	Amount raised (INR b)	Number of Projects	Length (kms)	Investors
Nov-21	80.0	5.0	390.0	❖ Key investors include Canada Pension Plan Investment Board (CPPIB), Ontario Teachers' Pension Plan Board
Oct-22	14.3	3.0	246.0	❖ Key investors include Canada Pension Plan Investment Board (CPPIB), Ontario Teachers' Pension Plan Board, State Bank of India, L&T Staff Provident Fund
<b>Total</b>	<b>94.3</b>	<b>8.0</b>	<b>636.0</b>	

Sources: PIB, MOFSL

**Exhibit 8: ToT bundles bid out by NHAI**

Sl. no	Bundle	Date	Length	Value (INR b)
1	TOT Bundle 1	Aug-18	682 km	96.8
2	TOT Bundle 2	Feb-19	586 km	Bid cancelled
3	TOT Bundle 3	Nov-19	566 km	50.1
4	TOT Bundle 4	Sep-20	401 km	Bid cancelled
5	TOT Bundle 5A-1	Jan-21	54 km	10.1
6	TOT Bundle 5A-2	Jan-21	106 km	12.5
7	TOT Bundle 6	Mar-22	108km	Bid cancelled
8	TOT Bundle 7	Mar-22	135km	62.7
9	TOT Bundle 8	Mar-22	139km	Bid cancelled
10	TOT Bundle 9	Apr-22	73km	30.1
11	TOT Bundle 10	Apr-22	125km	Bid cancelled
12	TOT Bundle 11	-	85km	Bidding underway
11	TOT Bundle 12	-	316km	Bidding underway

Sources: NITI Aayog, MOFSL

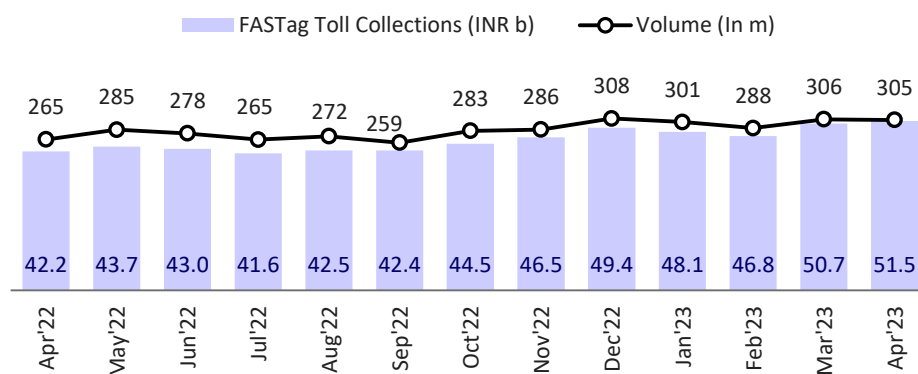
The progress of ToT monetization has been varied. Out of the 10 road bundles that NHAI attempted to monetize through the ToT mode, six were successfully completed, while the remaining projects had to be cancelled due to underwhelming bid responses received by NHAI.

### FASTag toll collections continue to gain traction

Daily average FASTag toll collections grew ~5% MoM to ~INR1.7b in Apr'23, after robust collections in Mar'23 (INR1.6b on a daily average basis). Average daily volumes (i.e., the number of transactions) remained stable MoM at 305m in Apr'23.

The successful implementation of FASTag has resulted in strong toll collections on highways. Higher toll collections are crucial for expediting the monetization of road assets by the Ministry of Road Transport and Highways (MoRTH). Moreover, increased toll revenue will be beneficial for companies seeking to monetize their existing toll assets.

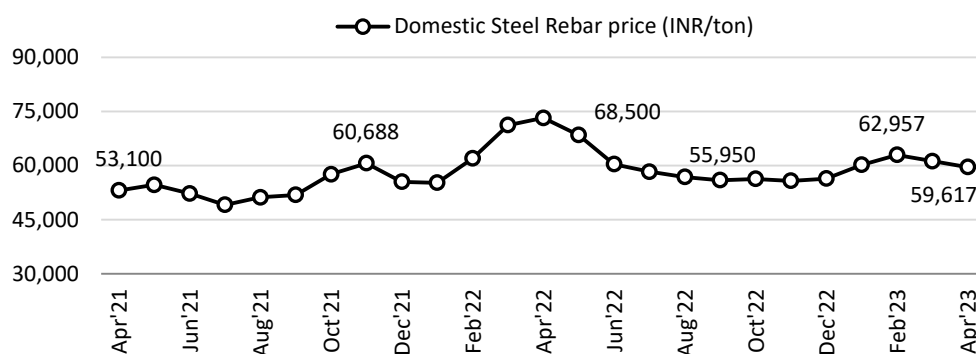
#### Exhibit 9: FASTag toll collections continue to gain traction



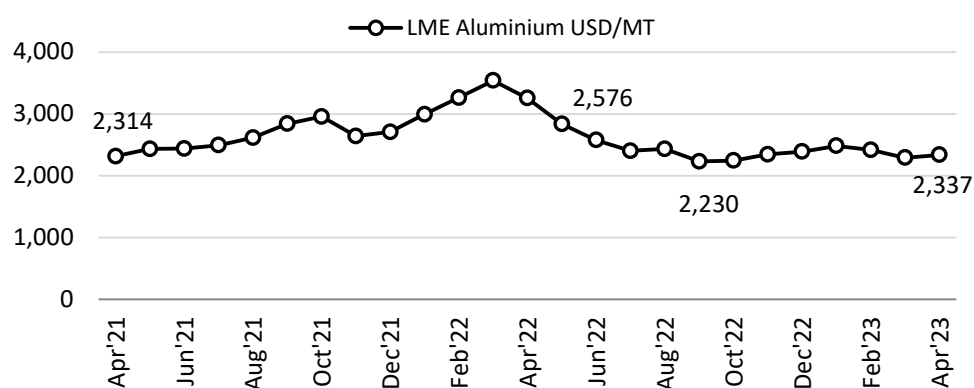
Sources: NPCI, RBI, MOFSL

### Softening commodity prices to aid margins of road developers

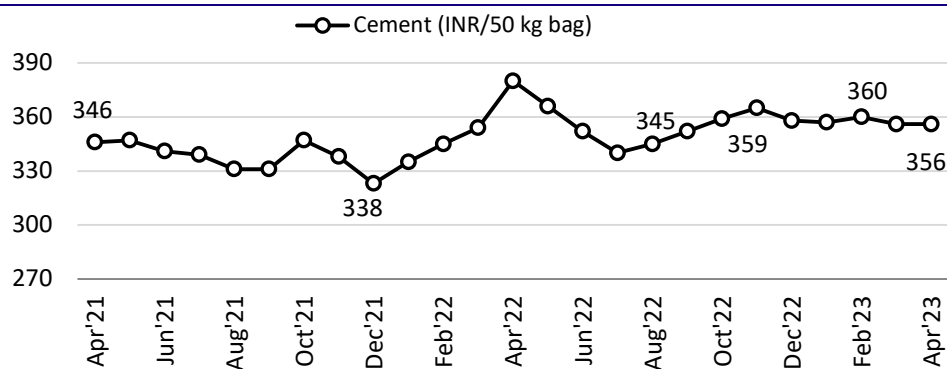
#### Exhibit 10: Domestic steel rebar price (INR/ton) declined ~19% over Apr'22-Apr'23



Source: MOFSL

**Exhibit 11: LME Aluminum price (USD/MT) eased by ~28% over Apr'22-Apr'23**

Sources: MOFSL

**Exhibit 12: Cement price (INR/50kg bag) fairly stable in Apr'23**

Sources: MOFSL

### Timelines revised for DFCs

The Dedicated Freight Corridor Corporation of India (DFCCIL) has so far commissioned 1,320km of the proposed 2,843km, pertaining to stretches undertaken by the government for both the corridors.

The completion deadline for the Eastern and Western Dedicated Freight Corridors (DFCs) has been extended to Jun'24 primarily due to land acquisition delays.

#### Exhibit 13: Completion status of WDFC and EDFC

Section/packages		Length	Commissioning target	Financial progress
WDFC				
Rewari-Palanpur	Rewari-Madar	306km	Commissioned	86%
	Madar-Palanpur	353km	Commissioned	
Palanpur-Makarpura		290km	Dec’23	
Makarpura-Sachin		135km	Jun’23	
Sachin-Vaitarna		186km	Jun’23	
Vaitarna-JNPT		109km	Mar’24	
Dadri-Rewari		127km	Commissioned	
EDFC				
Bhaupur-Khurja		351km	Commissioned	91%
Bhaupur-DDU		402km	Jun’23	
DDU -Sonnagar		137km	Commissioned	
Khurja-Dadri		46km	Commissioned	
Pilkhani–Ludhiana		179km	Jun’23	
Khurja-Pilkhani		222km	Jun’23	

Sources: DFCCIL, MOFSL

#### Exhibit 14: Gol has budgeted to spend INR7.3t in capex in FY23

Sl. no	Ministry	FY23 Budget capex estimates (INR b)	Actual capex in Apr-Feb'23 (INR b)	% of Actual capex in Apr-Feb to BE
1	Road transport and highways	2,063.0	1,954.8	94.8
2	Railways	1,591.0	1,470.3	92.4
3	Housing & urban affairs	236.8	225.7	95.3
4	Ports, shipping and waterways	6.7	6.1	91.0
5	Others	3,380.2	2,245.4	66.4
<b>Total</b>		<b>7,277.7</b>	<b>5,902.3</b>	<b>81.1</b>

Sources: Controller General of Accounts, MOFSL

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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