

## NHAI awarding remains muted as of FY26YTD

- The pace of project awarding by NHAI has remained subdued in the initial months of FY26. Only ~180km of projects were awarded during Apr'25–Jul'25, against the annual target of 5,000km. The slow start is attributed to a mix of factors, including post-election policy reviews, procedural delays, and a temporary shift in focus towards project execution rather than new awards. The overall muted awarding hurt order inflows for several road construction companies.
- On the construction front, NHAI built 1,238km of national highways during Apr–Jul'25, against the full-year target of ~6,000km. The focus remains on ramping up execution in the coming quarters to meet the annual goals. NHAI exceeded its highway construction target of 5,150km and built 5,614km in FY25.
- FASTag toll collections grew ~16% YoY in terms of volume and ~20% YoY in terms of value during Apr'25–July'25, supporting asset monetization plans.
- For FY26, NHAI has set an asset monetization target of INR300b (vs INR287b achieved in FY25). The monetization will primarily be routed through the Toll-Operate-Transfer (ToT) model and Infrastructure Investment Trusts (InvITs). To support this goal, NHAI has identified a pool of 24 assets spanning 1,472km for monetization in FY26. The proceeds will be deployed for highway development, debt repayment, and generating returns for investors.
- The Dedicated Freight Corridor Corporation of India (DFCCIL) has commissioned 2,741km of the planned 2,843km for both the Eastern and Western Dedicated Freight Corridors (DFCs). The completion deadline has been extended to Dec'25 due to delays in land acquisition.

### Key Indicators

	FY24	FY25	FY26E
Daily average FASTag toll collections (INR b)	1.8	2.0	2.15
Tenders awarded by NHAI (km)	2,500	4,080	180
Road construction by NHAI (km)	6,644	5,614	1,238

## NHAI's awarding off to a slow start in FY26

The pace of project awarding by NHAI has been notably sluggish in the early months of FY26. As of Jul'25, only ~180km has been awarded—far short of the ~5,000km annual target. This slow start reflects lingering post-election policy reviews, procedural delays, and a transition-focused approach that emphasized execution over new project initiation. Muted awarding over the past two fiscals has significantly affected order inflows for many road construction companies. On the construction front, NHAI built 1,238km of national highways during Apr–Jul'25, against the full-year target of ~6,000km.

## FASTag toll collections consistently improving

FASTag toll collection volume improved ~16% YoY over Apr'25–July'25, while the collection value increased ~20% YoY. During FY25, FASTtag toll collections increased 13% YoY. Higher toll collections play a crucial role in expediting the monetization process of road assets by the Ministry. Additionally, toll collections benefit companies that aim to monetize their existing toll assets.

## Declining input prices to support margins for contractors

Steel and aluminum prices have decreased ~27% and ~22%, respectively, from their highs seen in Apr'22. Cement prices have decreased ~7% from their highs seen in Oct'23. With higher construction activities and stability in commodity prices, road contractors anticipate some improvement in profitability and margins in FY26.

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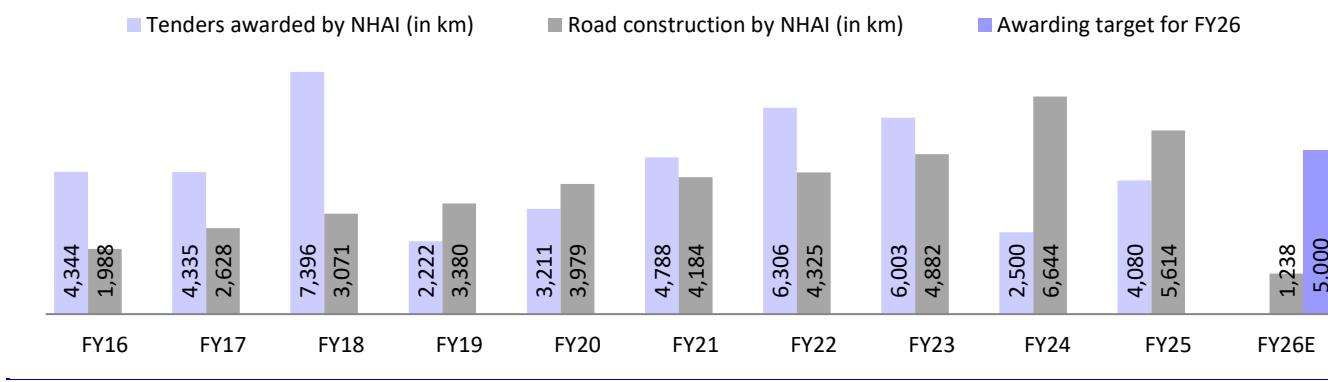
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## Players with robust order books, strong balance sheets, and diversified operations well-positioned

Although there has been a slowdown in project awarding in FY24 and FY25, the tender pipeline is currently robust. Entities with significant order backlogs, strong financial standings, and involvement across diverse sectors are well-positioned to benefit.

### NHAI awarding remains subdued as of FY26YTD

Exhibit 1: NHAI's awarding and construction trends (in km)



Sources: NHAI, MOFSL

## NHAI focuses on asset monetization

For FY26, NHAI has set an asset monetization target of INR300b (INR 287b achieved in FY25). A mix of models, focusing primarily on the Toll-Operate-Transfer (ToT) and Infrastructure Investment Trusts (InvITs) routes, will achieve this target. Specifically, NHAI plans to raise about half the total amount (INR150b) through ToT and InvIT mechanisms. For FY26, NHAI has identified a pool of 24 assets, stretching over 1,472km, for monetization. The proceeds will support highway development, debt repayments, and returns to investors.

Exhibit 2: 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	Oct-23	84km	21.5
13	TOT Bundle 12	Oct-23	316km	44.3
14	TOT Bundle 13	Dec-23	135km	16.8
15	TOT Bundle 14	Dec-23	138km	77.0
16	TOT Bundle 15	Dec-24	124km	16.9
17	TOT Bundle 16	Sep-24	251km	66.6
18	TOT Bundle 17	Jun'25	333km	Bids invited
19	TOT Bundle 18	Jun'25	284km	Bids invited
20	TOT Bundle 19	Jun'25	185	Bids Invited

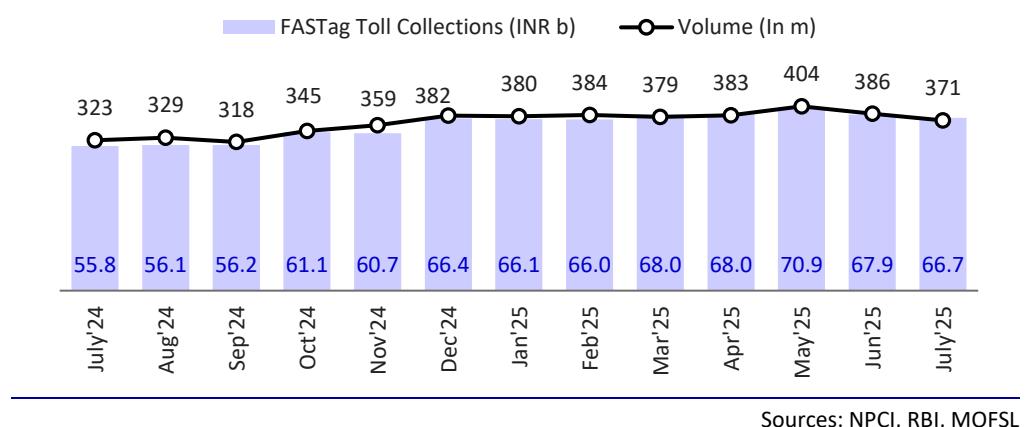
Sources: NITI Aayog, News Articles, MOFSL

## FASTag toll collections continue to gain traction

FASTag toll collections improved ~16% YoY in volume terms and ~20% YoY in value terms during Apr-Jul'25. The daily average toll in YTDFY26 stood at ~INR2.2b per day (+20% YoY). During FY25, FASTag toll collections increased 13% YoY.

The successful implementation of FASTag has resulted in strong toll collections on highways. Higher toll collections play a crucial role in expediting the monetization process of road assets by the Ministry. Additionally, toll collections benefit companies that aim to monetize their existing toll assets.

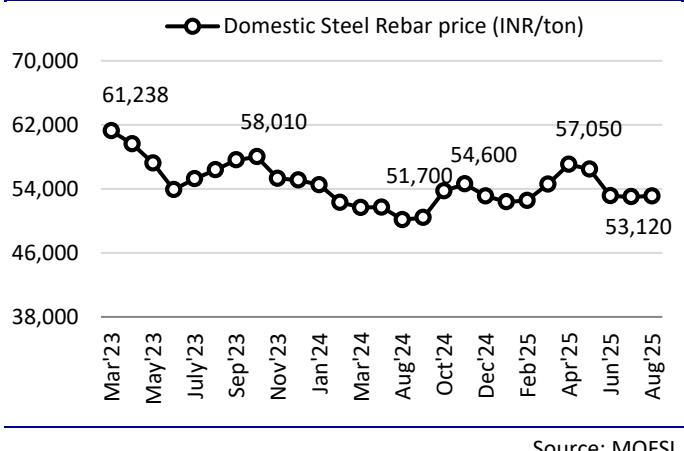
### Exhibit 3: FASTag toll collections continue to improve



Sources: NPCI, RBI, MOFSL

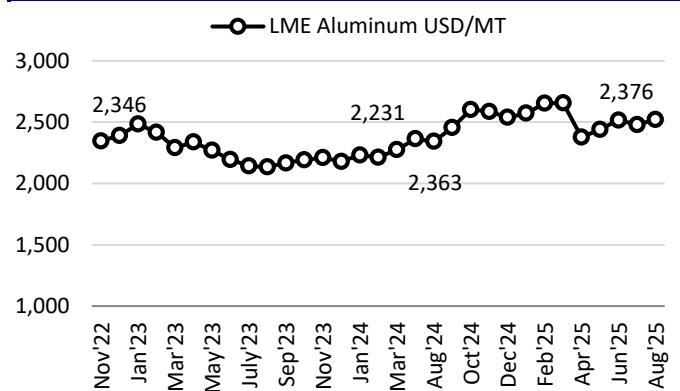
## Declining commodity prices to boost margins of road developers

### Exhibit 4: Domestic steel rebar price (INR/ton) declined ~27% over Apr'22-Aug'25

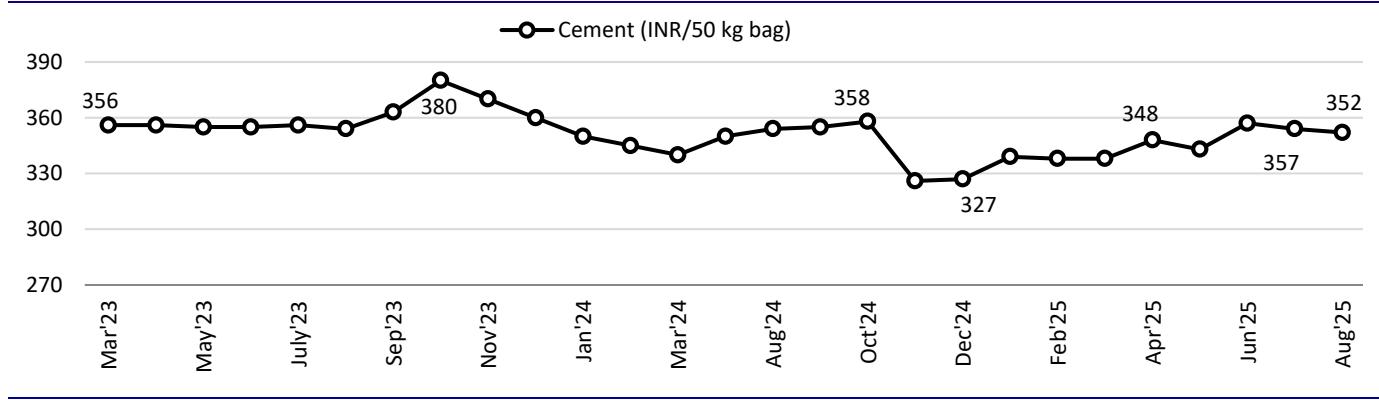


Source: MOFSL

### Exhibit 5: LME aluminum price (USD/MT) dipped ~22% over Apr'22-Aug'25



Source: MOFSL

**Exhibit 6: Cement price (INR/50kg bag)**


Sources: MOFSL

**DFCCIL's commissioning to be completed by 2025**

DFCCIL has so far commissioned 2,741km of the proposed 2,843km for both the Eastern and Western DFCs, pertaining to stretches undertaken by the government for both corridors.

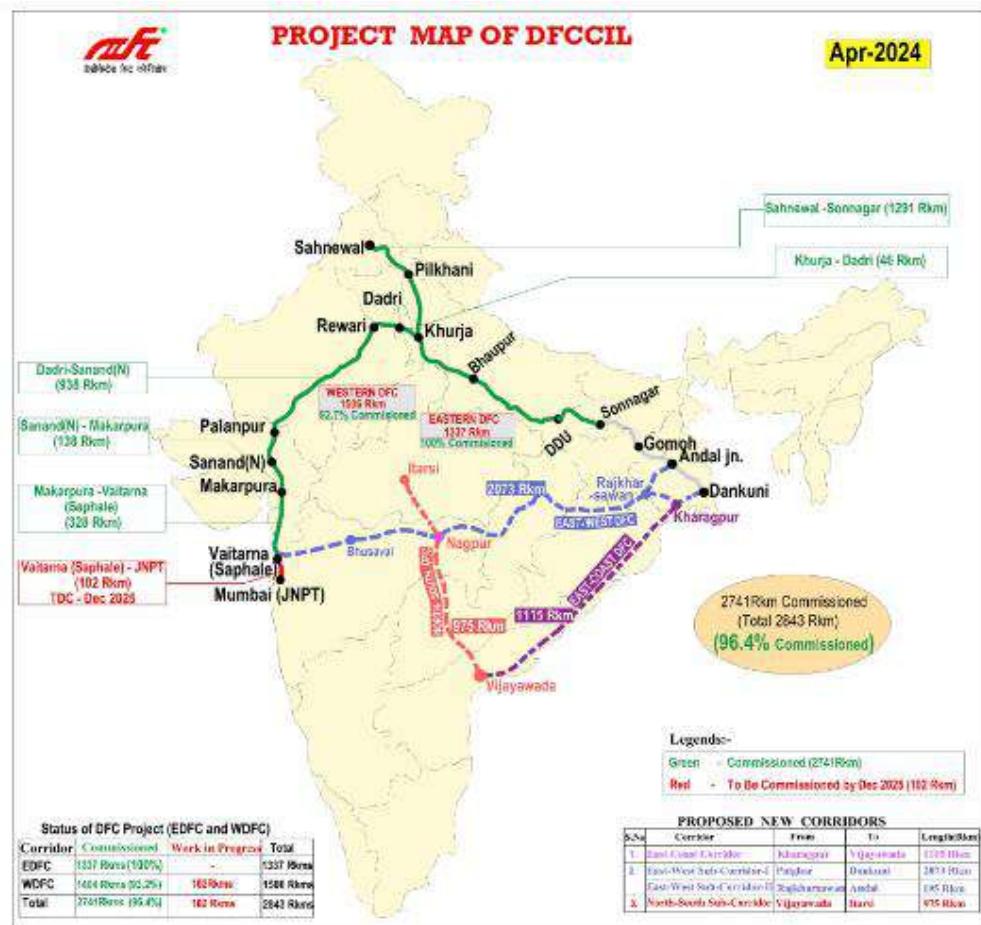
The completion deadline for the Eastern and Western DFCs has been extended to Dec'25, primarily due to delays in land acquisition.

**Exhibit 7: Completion status of WDFC and EDFC**

Section/packages	Length	Commissioning target	Financial
<b>WDFC</b>			
Rewari-Palanpur	Rewari-Madar	306km	Commissioned
	Madar-Palanpur	353km	Commissioned
	Palanpur-Makarpura	290km	Commissioned
	Makarpura-Sachin	135km	Commissioned
	Sachin-Vaitarna	186km	Commissioned
	Vaitarna-JNPT	102km	Dec'25
	Dadri-Rewari	127km	Commissioned
<b>EDFC</b>			
Bhaupur-Khurja	351km	Commissioned	96%
	402km	Commissioned	
	137km	Commissioned	
	46km	Commissioned	
	179km	Commissioned	
	222km	Commissioned	

Sources: DFCCIL, MOFSL

**Exhibit 8: Completion status of WDFC and EDFC – Map view**



Sources: DFCCIL, MOFSL

**Exhibit 9: GoI has budgeted to incur ~INR11t in capex in FY26**

Sl. no	Ministry	FY26 budget capex estimates (revised, INR b)	Actual capex in Apr-Jun'25 (INR b)	% of actual capex in Apr-Jun'25 to BE
1	Road transport and highways	2,722	639	23
2	Railways	2,520	748	30
3	Housing & urban affairs	376	77	20
4	Ports, shipping, and waterways	17.6	4.2	24
5	Others	5,574	1,283	23
<b>Total</b>		<b>11,210</b>	<b>2,751</b>	<b>25</b>

Sources: Controller General of Accounts, MOFSL

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