

Key Indicators

	FY24	FY25	FY26
Daily average FASTag toll collections (INR b)	1.8	2.0	2.29
Tenders awarded by NHAI (km)	2,500	4,080	2,393
Road construction by NHAI (km)	6,644	5,614	5,313

NHAI awarding dismal in FY26, construction pace stable; hope shifts to FY27

- FY26 was a year of two distinct narratives for NHAI: a healthy construction and monetization performance on one hand and a significant shortfall in project awarding on the other. Project awarding by NHAI in FY26 remained subdued at ~2,393km against the annual target of 6,376km. The slowness in awarding is attributed to a few factors, including a higher focus on land acquisition before awarding, procedural delays, and a temporary shift in focus toward project execution rather than new awards. The overall muted awarding has impacted order inflows for several road construction companies. However, companies have seen some awarding in 4QFY26 and now expect government awarding activity to gain traction. They remain positive about a revival in the order book in FY27.
- On the construction front, the NHAI constructed 5,313km of national highways in FY26, marginally below its full-year target of ~6,000km. Capex for the year rose 2.5% YoY to INR2.4t, slightly exceeding the budgeted outlay of INR2.38t. NHAI had surpassed its construction target in FY25, delivering 5,614km of highways against a target of 5,150km.
- In the Union Budget 2026-27, infrastructure capex is pegged to be higher by 12% in FY27 over FY26RE, with road sector allocation rising 8% to INR2.94t. Key measures include a new infrastructure risk guarantee fund, accelerated CPSE asset monetization via REITs/InvITs, INR100b for container manufacturing, new DFC connectivity from Dankuni to Surat, a coastal cargo push to raise modal share to 12% by 2047, and the operationalization of 20 national waterways over the next five years.
- FASTag toll collections improved ~16% YoY in volume terms and ~15% YoY in value terms in FY26, supporting asset monetization plans.
- For FY26, NHAI had set an asset monetization target of INR300b and achieved INR283b (vs. INR287b achieved in FY25). The monetization was routed through the toll-operate-transfer (ToT) model and infrastructure investment trusts (InvITs). NHAI had 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. NHAI recently awarded the 18th ToT bundle to IRB Infrastructure Trust for INR30.9b.
- The Dedicated Freight Corridor Corporation of India (DFCCIL) has successfully commissioned 100% of the Western Dedicated Freight Corridor (WDFC), taking the total operational length across both Eastern and Western Dedicated Freight Corridors (DFCs) to 2,843km.

FASTag toll collections showing consistent improvement

FASTag toll collection volumes improved ~16% YoY in FY26, while the collection value increased ~15% YoY. During FY25, FASTag 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.

High commodity prices to dent margins; govt support to cushion impact

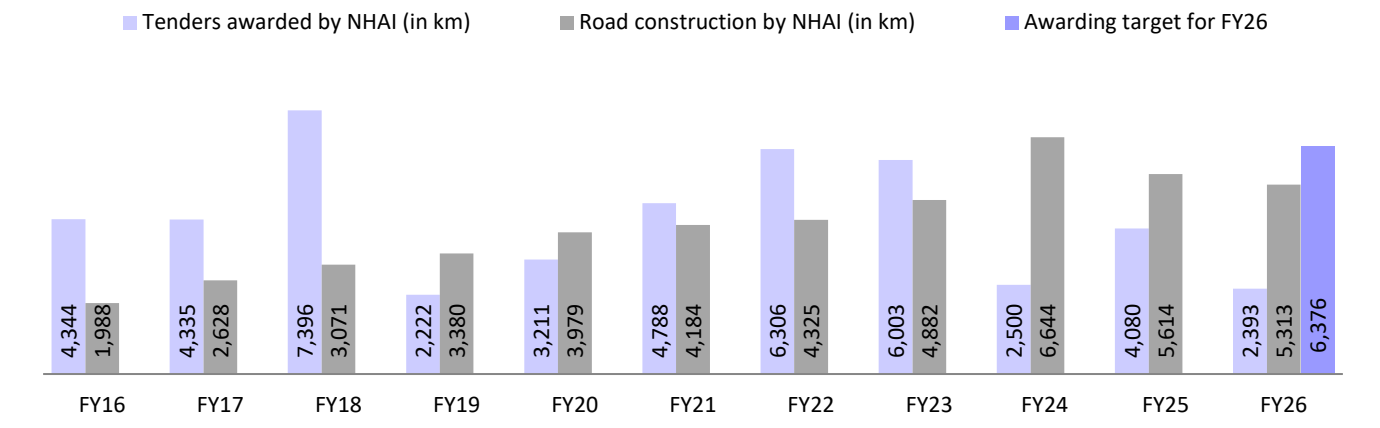
Steel and aluminum prices have increased by ~21% and ~13% QoQ, respectively, driven by ongoing geopolitical tensions. In response, the government has introduced a cost escalation compensation mechanism for a three-month period (Apr'26 to Jun'26) to mitigate the impact of global commodity volatility on National Highway projects.

Players with robust order books, strong balance sheets, and diversified operations well placed

Although there was a slowdown in project awarding in FY26, the tender pipeline is currently robust. MoRTH has identified a PPP project pipeline of 13,400km with a cost of INR8.3t to be developed over the next three years. Entities with significant order backlogs, strong financial standings, and involvements across diverse sectors are well-positioned to benefit.

Awarding remains subdued in FY26

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



Sources: NHAI, MOFSL

NHAI focuses on asset monetization

- For FY26, NHAI had set an asset monetization target of INR300b and achieved INR283b (INR287b achieved in FY25). A mix of models, focusing primarily on the ToT and InvITs routes, will achieve this target. NHAI recently awarded the 18th ToT bundle to IRB Infrastructure Trust for ~INR30.9b.
- For FY26, NHAI had identified a pool of 24 assets, stretching over 1,472km, for monetization. The proceeds will support highway development, debt repayment, and returns to investors.
- NHAI has also listed a public InvIT, Raajmarg Infra Investment Trust, in FY26, monetizing five road assets valued at INR95b.

Exhibit 2: ToT bundles bid out by NHA1

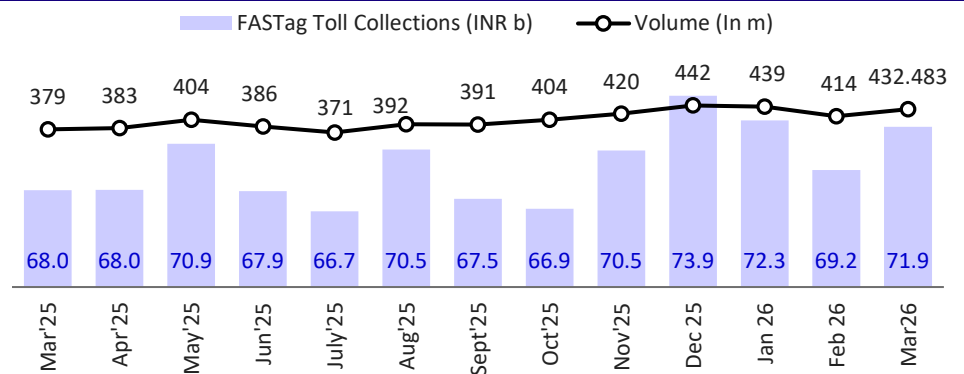
Sl. no	Bundle	Date	Length	Value (INR b)
1	TOT Bundle 1	Aug-18	682 km	96.8
2	TOT Bundle 2	Feb-19	586 km	Bid cancelled
3	TOT Bundle 3	Nov-19	566 km	50.1
4	TOT Bundle 4	Sep-20	401 km	Bid cancelled
5	TOT Bundle 5A-1	Jan-21	54 km	10.1
6	TOT Bundle 5A-2	Jan-21	106 km	12.5
7	TOT Bundle 6	Mar-22	108km	Bid cancelled
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	Nov'25	366km	92.7
19	TOT Bundle 18	Jun'25	74.5km	30.9
20	TOT Bundle 19	Jun'25	185km	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 ~15% YoY in value terms in FY26. The daily average toll in FY26 stood at ~INR2.29b per day (+15% 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.

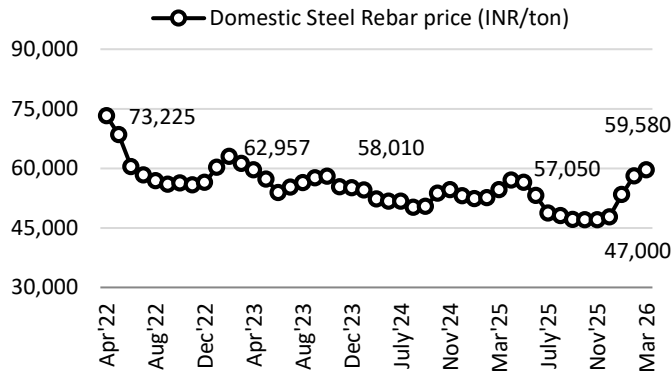
Exhibit 3: FASTag toll collections continue to improve



Sources: NPCI, RBI, MOFSL

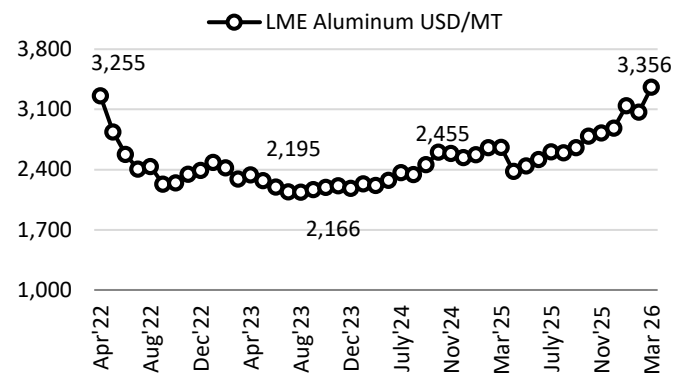
Government support to offset rise in commodity prices

Exhibit 4: Domestic steel rebar price (INR/ton) rose 21% QoQ



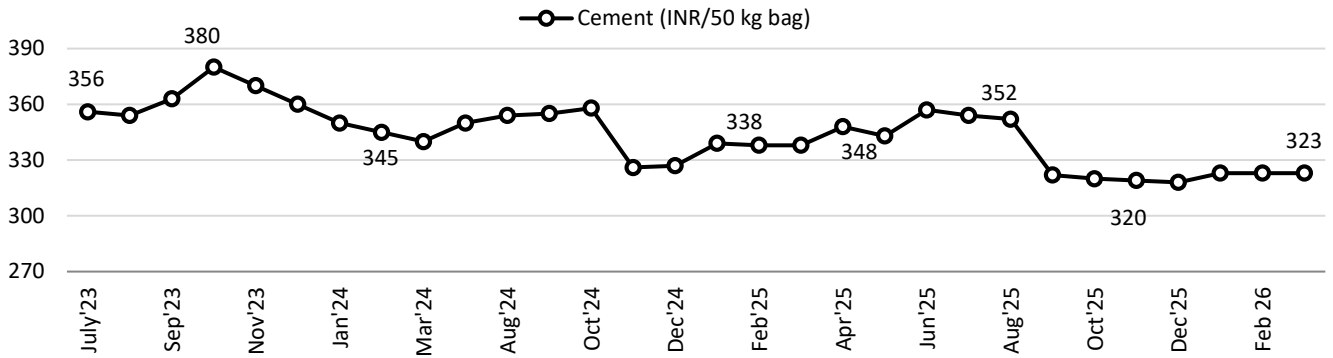
Source: MOFSL

Exhibit 5: LME aluminum price (USD/MT) rose ~13% QoQ



Source: MOFSL

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



Sources: MOFSL

DFCCIL commissioned

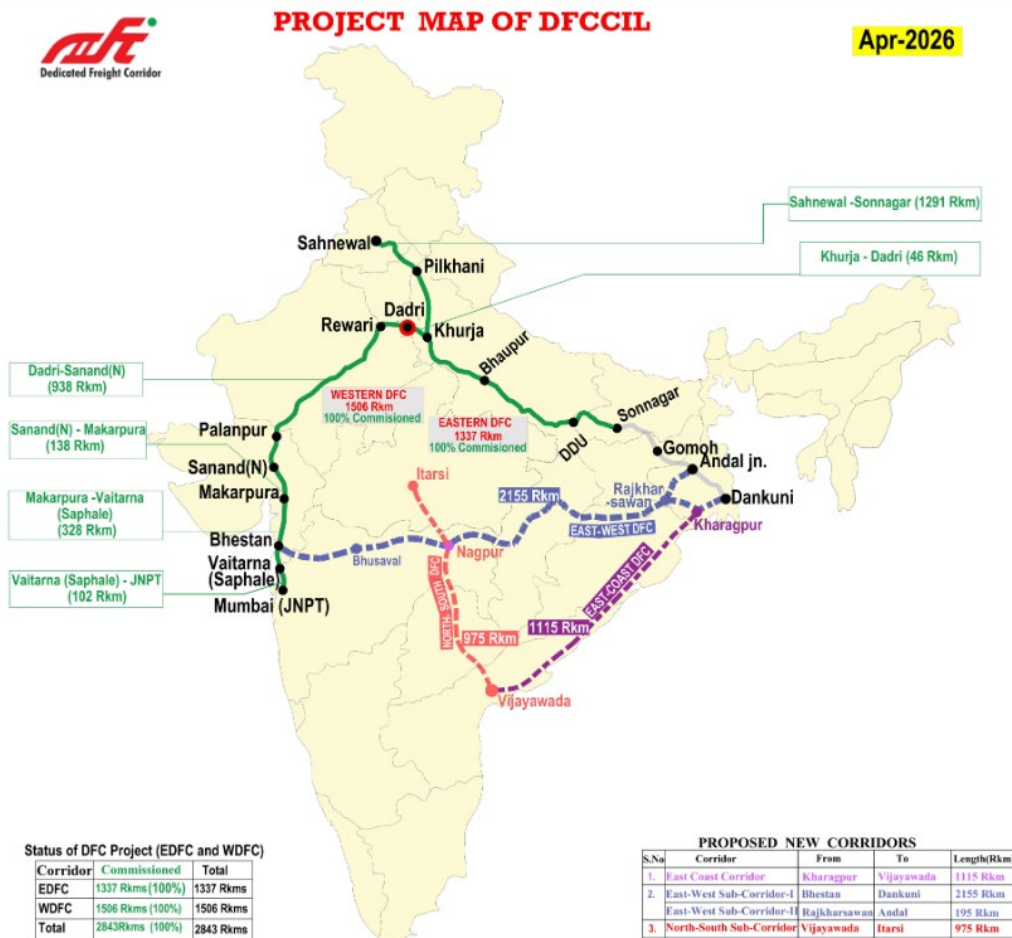
- DFCCIL has successfully commissioned 100% of WDFC, taking the total operational length across both Eastern and Western DFCs to 2,843km.
- The government has approved the establishment of new DFCs connecting Dankuni in the East to Surat in the West in the Union Budget for FY27.

Exhibit 7: Completion status of WDFC and EDFC

Section/packages	Length	Commissioning target	Financial
WDFC			
Rewari-Palanpur	Rewari-Madar	306km	100%
	Madar-Palanpur	353km	
Palanpur-Makarpura	290km	Commissioned	
Makarpura-Sachin	135km	Commissioned	
Sachin-Vaitarna	193km	Commissioned	
Vaitarna-JNPT	102km	Commissioned	
Dadri-Rewari	127km	Commissioned	
EDFC			
Bhaupur-Khurja	351km	Commissioned	100%
Bhaupur-DDU	402km	Commissioned	
DDU -Sonnagar	137km	Commissioned	
Khurja-Dadri	46km	Commissioned	
Pilkhani-Ludhiana	179km	Commissioned	
Khurja-Pilkhani	222km	Commissioned	

Sources: DFCCIL, MOFSL

Exhibit 8: Project map of DFCCIL



Sources: DFCCIL, MOFSL

Exhibit 9: Govt has budgeted to spend ~INR11t in capex in FY26

Sl. no	Ministry	FY26 budget capex estimates (revised, INR b)	Actual capex in Apr'25-Feb'26 (INR b)	% of actual capex in Apr'25-Feb'26 to BE
1	Road transport and highways	2,871	2675	93
2	Railways	2,554	2639	103
3	Housing & urban affairs	572	349	61
4	Ports, shipping, and waterways	28.9	24.2	84
5	Others	4,931	3606	73
	Total	10,957	9293	85

Sources: Controller General of Accounts, MOFSL

Union Budget 2026-27

Infrastructure

- Total outlay for the road sector rose 8% to INR2.94t for FY27, compared to INR2.72t in FY26.
- A new infrastructure risk guarantee fund will provide partial credit guarantees to lenders to help de-risk infrastructure development and construction.
- The government plans to accelerate recycling and monetization of CPSE real estate through REITs and INVITs.

Logistics

- The Coastal Cargo Promotion Scheme is aimed at increasing the share of inland waterways and coastal shipping in freight movement from 6% currently to 12% by 2047.
- A budgetary allocation of INR100b has been approved for container manufacturing.
- The establishment of new DFCs connecting Dankuni in the East to Surat in the West has been approved.
- Plans have been approved to operationalize 20 new NWs over the next five years, starting with NW-5 in Odisha, which will connect mineral-rich areas of Talcher and Angul, as well as industrial centers like Kalinga Nagar, to the ports of Paradeep and Dhamra.

Exhibit 10: Govt has budgeted to spend ~INR12.2t in capex in FY27

Sl. no	Ministry	FY27 budget capex estimates (INR b)
1	Road transport and highways	2,941
2	Railways	2,778
3	Housing & urban affairs	348
4	Ports, shipping, and waterways	11.9
5	Others	6,139
	Total	12,218

Sources: India budget, MOFSL

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