

Construction and Infrastructure- Nov'20

VP Research: Shravan Shah

Tel: +91 22 40969749

E-mail: shravans@dolatcapital.com

Associate: Maulik Shah/Parth Bhavsar

Tel: +91 22 40969775

E-mail: mauliks@dolatcapital.com/parthb@dolatcapital.com

December 07, 2020

Intentionally Left Blank

Monthly Update - Nov 2020

Announcement of New Investments

- New investments up by 10.0% YoY to Rs672 bn (down 12.8% MoM) in Nov'20, primarily due to rise in Road/ Manufacturing/ Mining which was partially offset by fall in Power/ Railways/ Hospitals. New investments announced in YTD21 decreased by 43.0% YoY to Rs4,727 bn owing to the fall in Others/ Power/ Railways which was partially offset by rise in Irrigation.
- Road segment saw a major portion of new investments with 24.9% share followed by Manufacturing/ Mining at 23.7%/ 14.3% in Nov'20.
- In terms of geographical spread, AP took the lead with 17.2% share followed by Maharashtra with 16.1% share.
- The major projects announced in Nov'20 includes Delhi-Amritsar-Katra Expressway Pkg 11, 9, 10, 12, 8 (Rs63.4 bn), Maharashtra Data Centre (Rs50.0 bn) and Iron Ore Beneficiation & Pelletisation (Rs66.5 bn).

Tenders Published

- Tenders issued increased by 1.3% YoY to Rs555 bn in Nov'20 mainly led by Irrigation/ Real Estate/ Road segment. Tenders published in YTD21 increased 58.5% YoY to Rs4,692 bn mainly due to rise in Road/ Mining/ Water.
- Major tenders published are in the Road, Community and Water sectors with 42.3%, 12.7% and 10.2% share respectively.
- Punjab had the highest share of 15.2% followed by AP with 12.9% share.
- Major tenders announced in Nov'20 include 7 packages of Delhi-Amritsar-Katra expressway (Rs81.7 bn), development of ropeways system between Palampur & Chunja Glacier (Rs6.1 bn) and providing drinking water supply to rural area of Manipur (Rs3.3 bn).
- Tenders live: NHAI Rs586 bn (HAM 58%, EPC 39%), Other Road Rs186 bn (EPC 58%) and Others Rs771 bn.

Projects Awarded

- Order awards down 23.8% YoY to Rs272 bn due to fall in orders mainly in Road/ Manufacturing segment which was partially offset by Railways/ Real Estate. Projects awarded in YTD21 increased 6.7% YoY to Rs2,237 bn on account of Railways/ Mining segment which was partially offset by Power/ Real Estate segment.
- Railways/ Road/ Mining comprised 37.3%/ 24.9%/ 7.6% respectively of total orders awarded in Nov'20.
- Higher concentration of orders occurred in Gujarat in Nov'20 with 37.8% share.
- Mumbai-Ahmedabad High Speed Rail Pkg MAHSR-C-6 (Rs72.9 bn – L&T), Bridge including approaches over River Brahmaputra (Rs31.7 bn, L&T) and Gevra OC Expansion (35-70 MTY) Project (Rs6.2 bn, Heavy Engineering).
- L&T won major orders comprising 40.5% of total awards.

ACIL

CMP / Target Rs257/Rs292

DBL

CMP / Target Rs405/Rs410

HG Infra

CMP / Target Rs222/ Rs375

J Kumar

CMP/ Target Rs139/ Rs162

KNR

CMP / Target Rs314/ Rs387

NCC

CMP / Target Rs52/Rs47

PSP

CMP / Target Rs415/Rs548

PNC

CMP / Target Rs183/Rs289

*CMP as on 4 Dec 2020

Shravan Shah
VP Research

+91 22 40969749
shravans@dolatcapital.com

Maulik Shah
Associate

+91 22 40969775
mauliks@dolatcapital.com

Parth Bhavsar
Associate

+91 22 40969775
parthb@dolatcapital.com

Valuation Matrix

Company	Revenue (Rs bn)				EBITDA (Rs bn)				PAT (Rs mn)				EBITDA margin (%)				Order book (Rs bn)			
	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E
ACIL	18.8	17.5	20.4	23.4	1.5	1.6	2.4	2.8	644	742	1,292	1,504	8.1	8.9	12.0	12.0	74.6	77.1	86.8	93.4
DBL	89.8	88.5	97.3	105.6	15.7	14.2	16.0	17.4	4,160	2,607	3,838	5,162	17.5	16.0	16.4	16.5	190.8	249.1	252.8	268.0
HGINFRA	22.0	22.9	28.3	34.9	3.4	3.6	4.3	5.3	1,657	1,690	2,080	2,822	15.6	15.8	15.2	15.2	71.0	78.1	89.8	94.9
JKIL	29.7	23.1	33.0	41.6	4.3	2.9	4.6	5.8	1,836	461	1,684	2,412	14.4	12.3	14.0	14.0	116.6	133.5	140.4	138.9
KNR	22.4	27.1	31.9	37.6	4.9	5.3	5.7	6.8	2,018	2,470	2,748	3,403	21.7	19.6	18.0	18.0	52.3	84.9	88.0	90.3
NCC	82.2	76.5	86.1	95.8	10.3	9.3	10.5	11.8	2,616	2,529	3,167	3,995	12.5	12.1	12.2	12.3	250.1	283.6	317.5	321.7
PSP	15.0	13.6	16.5	18.4	1.9	1.5	2.1	2.4	1,293	984	1,426	1,608	12.7	11.2	13.0	13.0	30.7	33.1	51.6	58.2
PNC	48.8	49.4	60.4	72.0	7.6	6.8	8.4	10.0	3,515	3,231	4,482	5,599	15.7	13.8	13.8	13.9	86.3	167.5	177.0	185.0

Company	CMP* (Rs)	TP (Rs)	Mcap (Rs bn)	EV/EBITDA (x)				P/E (x)				RoCE (%)				RoE (%)			
				FY19	FY20	FY21E	FY22E	FY19	FY20	FY21E	FY22E	FY19	FY20	FY21E	FY22E	FY19	FY20	FY21E	FY22E
ACIL	257	292	17.2	10.0	9.6	6.0	5.0	26.7	23.2	13.3	11.4	12.4	13.1	17.8	17.7	8.4	8.8	13.7	14.0
DBL	405	410	55.4	5.4	6.2	5.3	4.8	13.3	21.3	14.4	10.7	15.3	12.3	13.4	14.6	12.6	7.0	9.5	11.6
HGINFRA	222	375	14.5	5.0	4.7	4.1	3.3	8.7	8.6	7.0	5.1	19.7	17.9	18.5	19.3	22.4	18.7	19.1	21.2
JKIL	139	162	10.5	2.9	3.9	2.6	2.2	5.7	22.8	6.2	4.4	11.4	5.9	10.2	12.2	10.5	2.5	8.7	11.3
KNR	314	387	44.1	9.5	8.3	7.6	6.3	21.9	17.9	16.1	13.0	17.8	16.7	15.8	16.7	13.4	14.3	13.8	14.9
NCC	52	47	31.0	4.6	5.1	4.2	3.7	12.0	12.5	9.9	7.9	14.0	11.3	11.4	12.1	5.3	4.9	5.7	6.8
PSP	415	548	14.9	7.2	8.5	5.6	4.6	11.6	15.2	10.5	9.3	31.3	19.9	23.8	22.0	31.2	19.8	23.8	21.9
PNC	183	289	47.0	5.6	6.8	5.8	4.9	13.4	14.5	10.5	8.4	23.7	14.8	16.5	17.2	15.8	12.2	14.6	15.7

Sources: Company, DART *CMP as on 4 Dec 2020

Announcement of New Investments

- New investments announced up by 10.0% YoY to Rs672 bn (down 12.8% MoM) in Nov'20, primarily due to rise in Road/ Manufacturing/ Mining by 213.8%/ 240.5% YoY/ 8788.9% YoY to Rs167 bn/ Rs159 bn/ Rs96 bn which was partially offset by fall in Power/ Railways/ Hospital by 91.4%/ 91.5%/ 78.5% YoY to Rs11 bn/ Rs10 bn/ Rs18 bn. New investments announced in YTD21 decreased 43.0% YoY to Rs4,727 bn owing to the fall in Others/ Power/ Railways by 73.2%/ 67.5%/ 95.6% YoY to Rs577 bn/ Rs312 bn/ Rs28 bn which was partially offset by rise in Irrigation by 66.2% YoY to Rs369 bn.
- Road segment accounted for highest share at 24.9% in total value. Delhi-Amritsar-Katra Expressway Pkg 11, 9, 10, 12, 8 (Rs63.4 bn) is the major project announced.
- Manufacturing comprised 23.7% of the total value in Nov'20. Maharashtra Data Centre (Rs50.0 bn) is the major project announced.
- Mining comprised 14.3% of the total value in Nov'20. Iron Ore Beneficiation & Pelletisation (Rs66.5 bn) is the major project announced.
- Higher concentration of new investments announced was seen in AP with 17.2% share followed by Maharashtra with 16.1% share.

Exhibit 1: New Investments announced increased 10.0% YoY to Rs672 bn in Nov'20

Sectors	New Investments (Rs bn)								
	Nov-19	Nov-20	MoM (%)	FY16	FY17	FY18	FY19	FY20	YTD21
Roads	53	167	24.8	2,771	3,275	5,174	3,065	1,217	789
Growth YoY %		213.8		37.4	18.2	58.0	(40.8)	(60.3)	5.4
Community	19	31	(29.9)	481	451	417	478	387	247
Growth YoY %		59.5		57.5	(6.4)	(7.4)	14.6	(19.0)	(3.5)
Irrigation	19	17	(15.8)	534	340	690	477	257	369
Growth YoY %		(12.0)		8.7	(36.5)	103.1	(30.8)	(46.1)	66.2
Water	17	39	(66.7)	336	446	834	713	1,071	307
Growth YoY %		124.1		(54.2)	32.9	86.8	(14.4)	50.1	(55.4)
Railway	114	10	234.9	1,784	3,503	1,711	2,458	906	28
Growth YoY %		(91.5)		(34.4)	96.3	(51.2)	43.7	(63.1)	(95.6)
Power Distr.	15	5	8.9	579	440	95	963	39	65
Growth YoY %		(69.1)		(16.6)	(23.9)	(78.4)	912.9	(96.0)	112.4
Power	129	11	(83.7)	2,728	1,626	995	1,885	1,033	312
Growth YoY %		(91.4)		5.9	(40.4)	(38.8)	89.5	(45.2)	(67.5)
Hospital	85	18	254.0	400	288	239	325	230	135
Growth YoY %		(78.5)		188.8	(27.9)	(17.2)	36.0	(29.1)	(20.1)
Real Estate	43	31	3.3	1,183	1,127	1,482	1,329	1,295	405
Growth YoY %		(28.0)		42.9	(4.7)	31.5	(10.3)	(2.6)	(56.4)
Manufacturing	47	159	(25.0)	4,056	3,438	3,180	6,617	1,737	1,003
Growth YoY %		240.5		15.4	(15.2)	(7.5)	108.1	(73.7)	(4.4)
Mining	1	96	38.0	1,328	470	729	1,011	658	489
Growth YoY %		8788.9		135.0	(64.6)	55.2	38.7	(34.9)	8.6
Others	67	87	41.0	2,077	1,597	1,787	3,051	2,778	577
Growth YoY %		30.8		(21.5)	(23.1)	12.0	70.7	(9.0)	(73.2)
Total	611	672	(12.8)	18,257	17,001	17,332	22,374	11,607	4,727
Growth YoY %		10.0		6.0	(6.9)	1.9	29.1	(48.1)	(43.0)

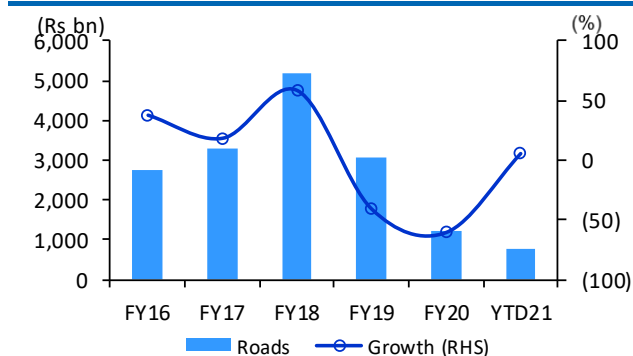
Sources: Projects Today, DART

Exhibit 2: Key New Investments Announced, Nov'20

Project Name	Industry	Ownership	TPC (Rs bn)	State
Iron Ore Beneficiation & Pelletisation	Mining	Essar Grp	66.5	Odisha
Data Centre	Misc services	Adani	50.0	Maharashtra
Bulk Drugs & Intermediates (A.V.Nagaram)	Bulk Drugs	Pvt Indian	30.0	AP
Nuagaon Iron Ore Mine Project	Mining	Jindal Grp	24.3	Odisha
Desalination Plant (Manori)	Water	Govt Local bodies	16.0	Maharashtra
Delhi-Amritsar-Katra Expressway Pkg 11	Road	Central Govt.	14.4	Punjab
Delhi-Amritsar-Katra Expressway Pkg 9	Road	Central Govt.	14.0	Punjab
Delhi-Amritsar-Katra Expressway Pkg 10	Road	Central Govt.	12.3	Punjab
Steel (Mantralayam) Project	Steel	Pvt Indian	12.0	AP
Lord Hanuman Statue (Ballari) Project	Tourism	Pvt Indian	12.0	Karnataka
Chittoor-Thatchur Pkg 1	Road	Central Govt.	11.5	AP
Delhi-Amritsar-Katra Expressway Pkg 12	Road	Central Govt.	11.4	Punjab
Delhi-Amritsar-Katra Expressway Pkg 8	Road	Central Govt.	11.3	Punjab
Lower Sileru Hydel Power Project	Power	State Govt.	11.0	AP
Logistics Park (Chakan)	Storage	Pvt Indian	10.0	Maharashtra

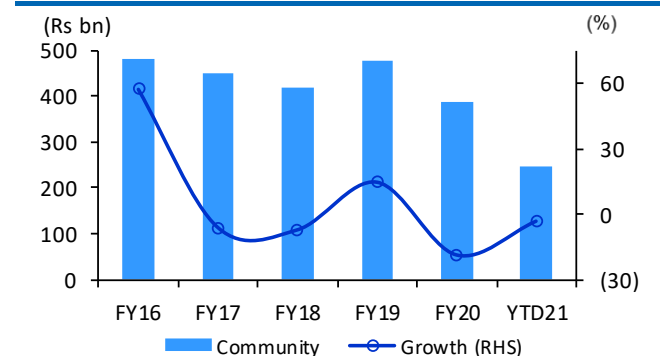
Sources: Projects Today, DART

Exhibit 3: Roads – YTD21 up 5.4%



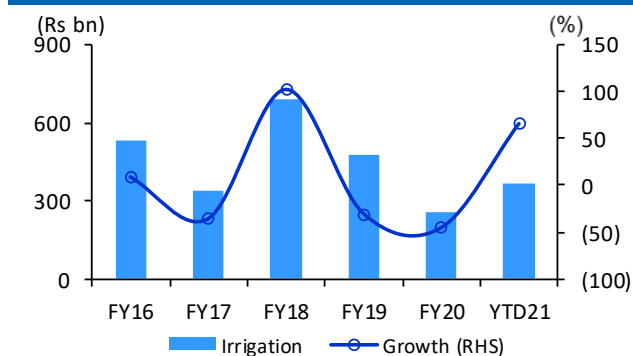
Sources: Projects Today, DART

Exhibit 4: Community – YTD21 down 3.5%



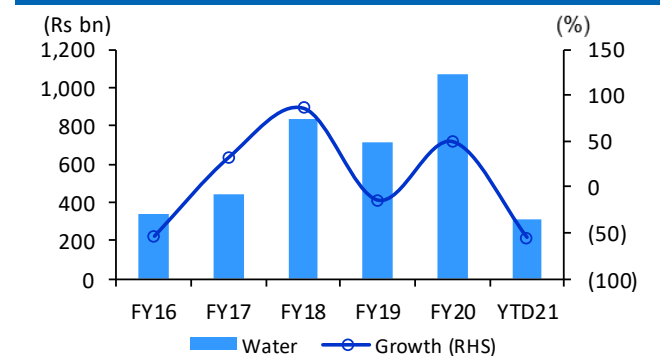
Sources: Projects Today, DART

Exhibit 5: Irrigation – YTD21 up 66.2%

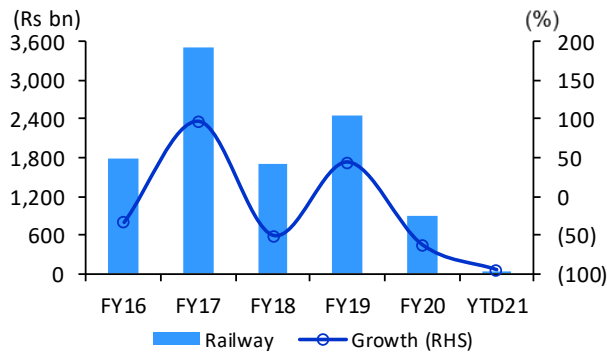


Sources: Projects Today, DART

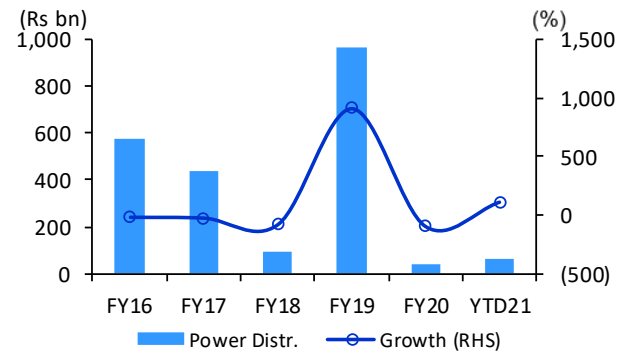
Exhibit 6: Water – YTD21 down 55.4%



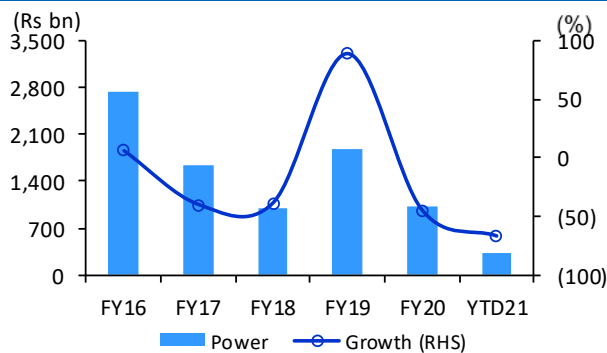
Sources: Projects Today, DART

Exhibit 7: Railway – YTD21 down 95.6%


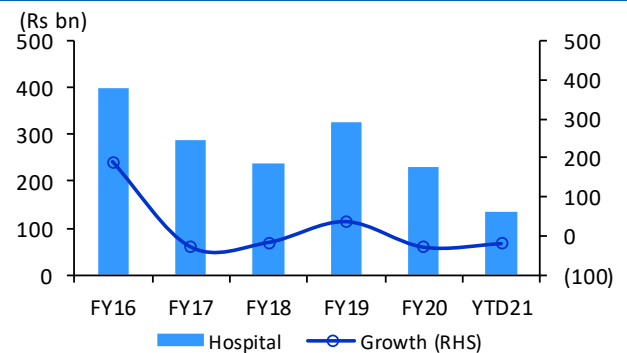
Sources: Projects Today, DART

Exhibit 8: Power Distr. – YTD21 up 112.4%


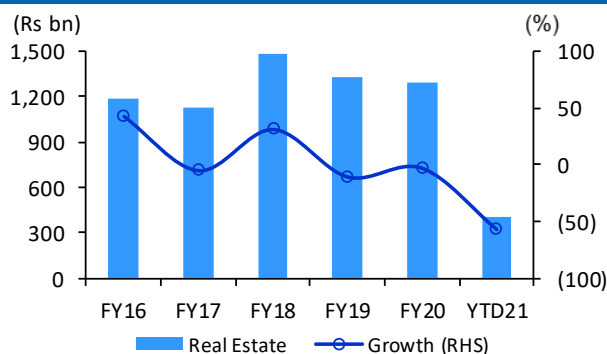
Sources: Projects Today, DART

Exhibit 9: Power – YTD21 down 67.5%


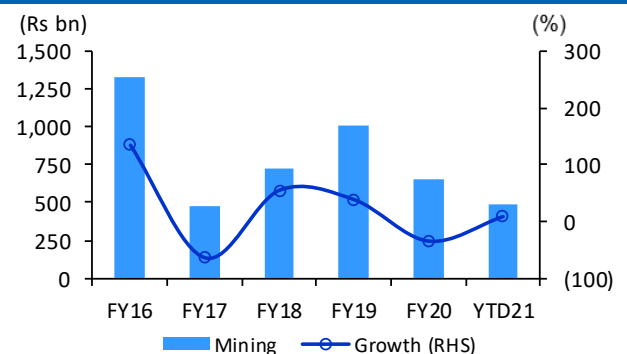
Sources: Projects Today, DART

Exhibit 10: Hospital – YTD21 down 20.1%


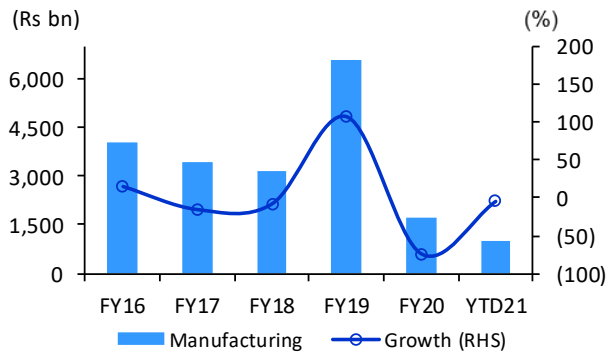
Sources: Projects Today, DART

Exhibit 11: Real Estate – YTD21 down 56.4%


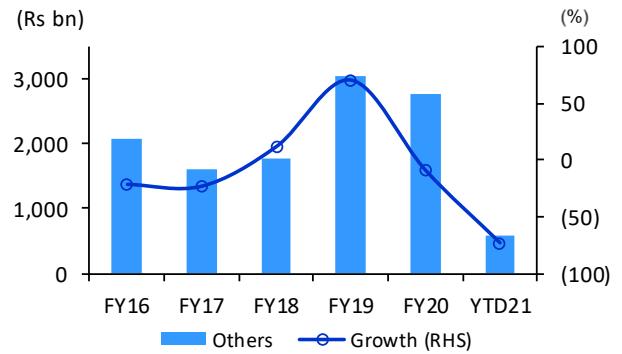
Sources: Projects Today, DART

Exhibit 12: Mining – YTD21 up 8.6%


Sources: Projects Today, DART

Exhibit 13: Manufacturing – YTD21 down 4.4%


Sources: Projects Today, DART

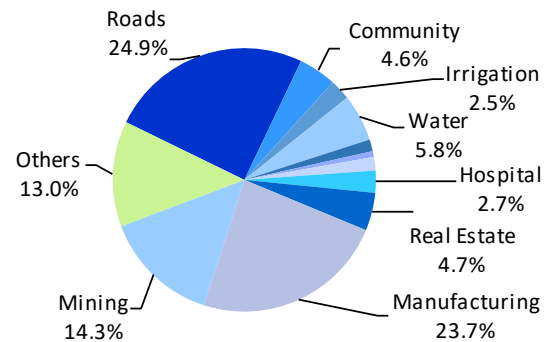
Exhibit 14: Others – YTD21 down 73.2%


Sources: Projects Today, DART

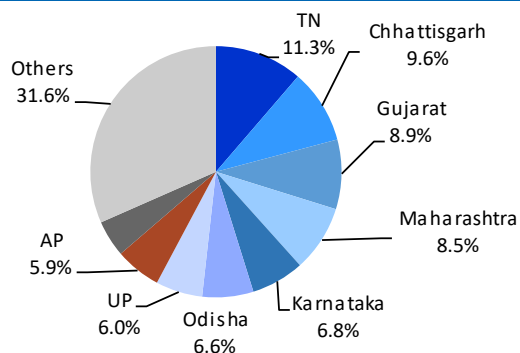
Exhibit 15: Segmental share - New investments announced (%)

Sectors	FY16	FY17	FY18	FY19	FY20	YTD21
Mfg	22	20	18	30	15	21
Roads	15	19	30	14	10	17
Others	11	9	10	14	24	12
Mining	7	3	4	5	6	10
Real Estate	6	7	9	6	11	9
Irrigation	3	2	4	2	2	8
Power	15	10	6	8	9	7
Water	2	3	5	3	9	6
Community	3	3	2	2	3	5
Hospital	2	2	1	1	2	3
Power Distr.	3	3	1	4	0	1
Railway	10	21	10	11	8	1
Total	100	100	100	100	100	100

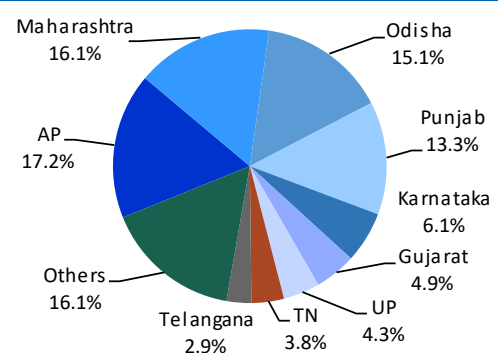
Sources: Projects Today, DART

Exhibit 16: Segmental share - Nov'20


Sources: Projects Today, DART

Exhibit 17: Geographical share – YTD21


Sources: Projects Today, DART

Exhibit 18: Geographical share – Nov'20


Sources: Projects Today, DART

Tenders Published

- Tenders issued increased 1.3% YoY to Rs555 bn in Nov'20, due to Irrigation/ Real Estate/ Road which decreased 79.2%/ 72.5%/ 7.4% YoY to Rs19 bn/ Rs16 bn/ Rs235 bn. Tenders published in YTD21 increased 58.5% YoY to Rs4,692 bn, led by rise in Road/ Mining/ Water by 75.0%/ 5,232.2%/ 125.0% YoY to Rs1,514 bn/ Rs499 bn/ Rs762 bn.
- Road is the major sector contributing 42.3% in Nov'20. 7 packages of Delhi-Amritsar-Katra expressway (Rs81.7 bn) is the major tender in Nov'20.
- Community comprised 12.7% in Nov'20. Major project of the month is development of ropeways system between Palampur & Chunja Glacier (Rs6.1 bn).
- Water comprised 10.2% in Nov'20. Major project of the month is providing drinking water supply to rural area of Manipur (Rs3.3 bn).
- Higher concentration was seen in Punjab with 15.2% of the total tenders followed by AP with 12.9% share.
- Tenders live: NHAI Rs586 bn (HAM 58%, EPC 39%), Other Road Rs186 bn (EPC 58%) and Others Rs771 bn.

Exhibit 19: Tenders published decreased by 1.3% YoY to Rs555 bn in Nov'20

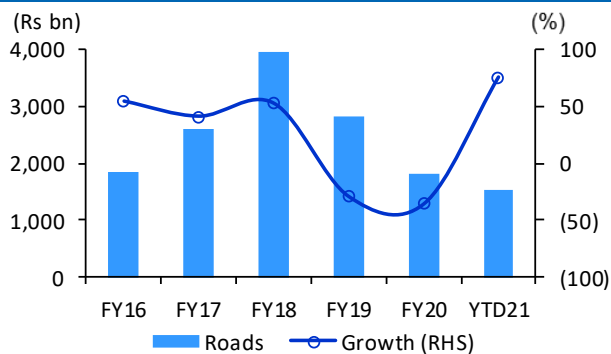
Sectors	Tenders (Rs bn)								
	Nov-19	Nov-20	MoM (%)	FY16	FY17	FY18	FY19	FY20	YTD21
Roads	253	235	(3.2)	1,849	2,606	3,964	2,807	1,802	1,514
Growth YoY %		(7.4)		54.0	40.9	52.1	(29.2)	(35.8)	75.0
Community	34	70	29.3	443	462	517	766	532	370
Growth YoY %		104.4		57.2	4.3	12.0	48.0	(30.5)	39.1
Irrigation	90	19	(38.9)	517	505	713	838	604	480
Growth YoY %		(79.2)		154.9	(2.4)	41.3	17.5	(27.9)	8.4
Water	26	56	(64.9)	493	552	531	816	684	762
Growth YoY %		114.6		100.2	12.0	(3.9)	53.8	(16.2)	125.0
Railway	31	22	(32.1)	506	532	673	567	697	325
Growth YoY %		(28.4)		97.8	5.1	26.4	(15.8)	22.9	(22.0)
Power Distr.	22	8	(8.5)	342	753	194	350	161	94
Growth YoY %		(63.1)		51.3	120.2	(74.3)	80.5	(53.9)	2.6
Power	7	4	13.5	82	166	65	153	197	58
Growth YoY %		(39.4)		55.0	101.5	(60.8)	135.1	28.9	(26.0)
Hospital	23	36	218.6	122	107	159	238	281	121
Growth YoY %		59.2		38.8	(11.9)	48.2	49.5	18.1	(31.5)
Real Estate	57	16	(20.4)	152	369	805	595	332	272
Growth YoY %		(72.5)		23.3	142.1	118.3	(26.1)	(44.2)	57.6
Manufacturing	3	1	(8.2)	207	33	63	42	33	21
Growth YoY %		(60.6)		1004.6	(83.8)	89.9	(34.4)	(21.9)	35.4
Mining	6	5	(85.2)	180	59	9	72	39	499
Growth YoY %		(16.3)		18.6	(67.2)	(84.3)	671.6	(45.1)	5,232.2
Others	9	82	431.9	248	327	254	326	163	177
Growth YoY %		828.7		59.6	31.5	(22.3)	28.6	(49.9)	106.4
Total	563	555	(10.1)	5,142	6,471	7,947	7,569	5,526	4,692
Growth YoY %		(1.3)		71.2	25.8	22.8	(4.8)	(27.0)	58.5

Sources: Projects Today, DART

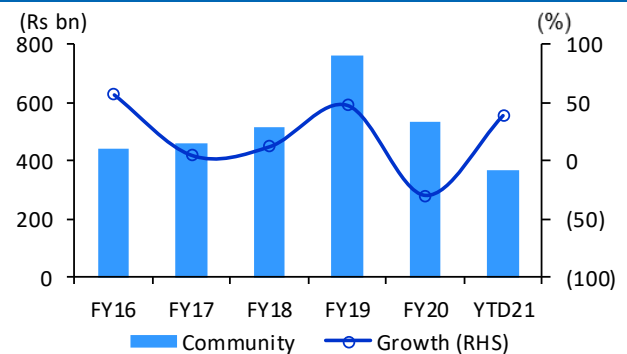
Exhibit 20: New Tenders Published in Nov'20

Tender Name	Industry	Issuer Name	TPC (Rs bn)	Location
Greenfield port at Ramayapatnam	Shipping	AP Maritime Board	26.5	AP
Greenfield port at Bhavanapadu	Shipping	AP Maritime Board	25.7	AP
Delhi-Amritsar-Katra Expressway Pkg 11	Road	NHAI	14.4	Punjab
Delhi-Amritsar-Katra Expressway Pkg 9	Road	NHAI	14.0	Punjab
Delhi-Amritsar-Katra Expressway Pkg 10	Road	NHAI	12.3	Punjab
Construction of fishing harbours	Shipping	AP Maritime Board	12.1	AP
Chittoor-Thatchur Pkg 1	Road	NHAI	11.5	Multi States
Delhi-Amritsar-Katra Expressway Pkg 12	Road	NHAI	11.4	Punjab
Delhi-Amritsar-Katra Expressway Pkg 8	Road	NHAI	11.3	Punjab
Bangalore-Chennai (Phase-I, Package-II)	Road	NHAI	10.4	Karnataka
Delhi-Amritsar-Katra Expressway Pkg 7	Road	NHAI	9.8	Punjab
Viswema to Pfulter via Zuketsa	Road	PWD	9.2	Nagaland
Delhi-Amritsar-Katra Expressway Pkg 6	Road	NHAI	8.5	Punjab
Chittoor-Thatchur Pkg 3	Road	NHAI	8.5	Multi States
Govt medical college at Lalpur	Hospitals	PWD	8.2	UP
Govt medical college at Sultanpur	Hospitals	PWD	8.2	UP

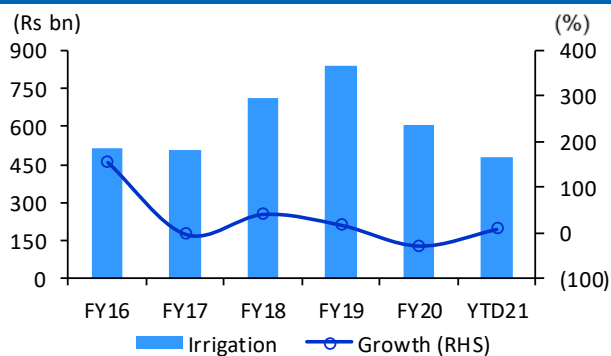
Sources: Projects Today, DART

Exhibit 21: Roads – YTD21 up 75.0%


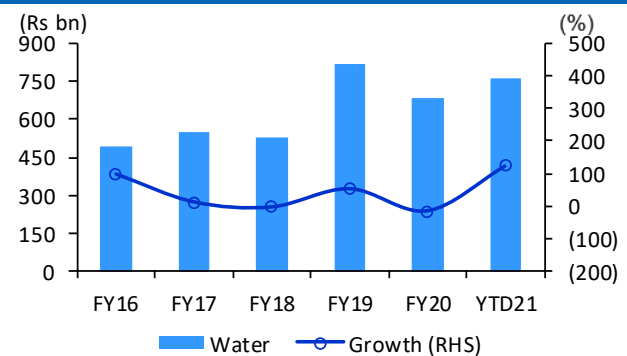
Sources: Projects Today, DART

Exhibit 22: Community – YTD21 up 39.1%


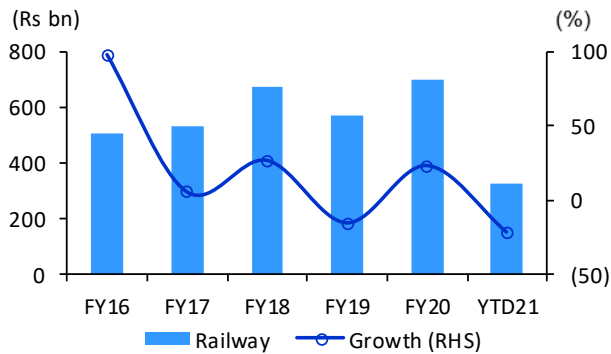
Sources: Projects Today, DART

Exhibit 23: Irrigation – YTD21 up 8.4%


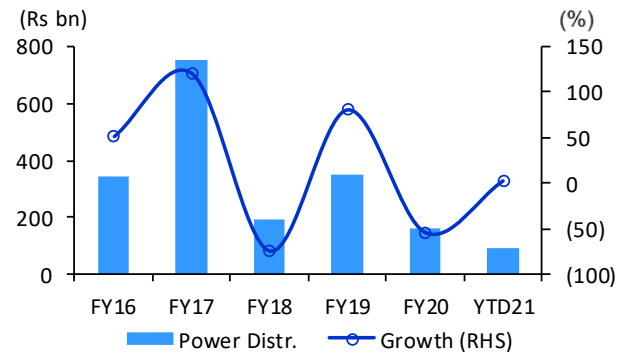
Sources: Projects Today, DART

Exhibit 24: Water – YTD21 up 125.0%


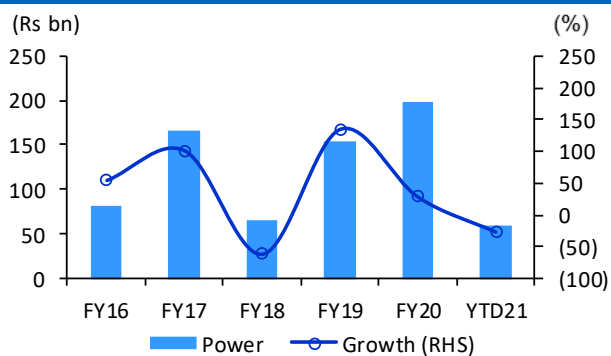
Sources: Projects Today, DART

Exhibit 25: Railway – YTD21 down 22.0%


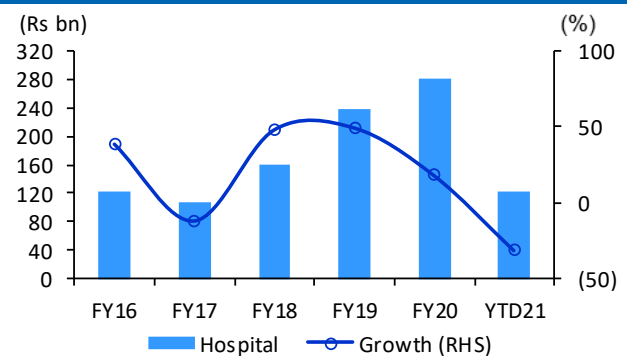
Sources: Projects Today, DART

Exhibit 26: Power Distr. – YTD21 up 2.6%


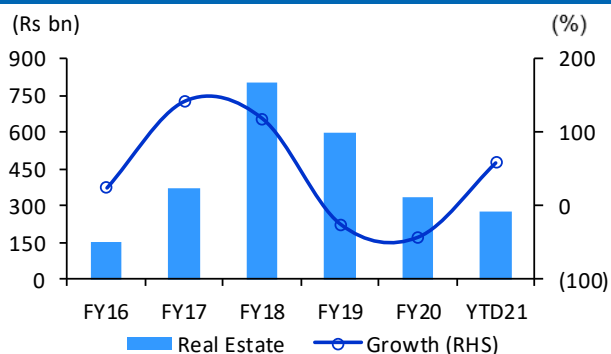
Sources: Projects Today, DART

Exhibit 27: Power – YTD21 down 26.0%


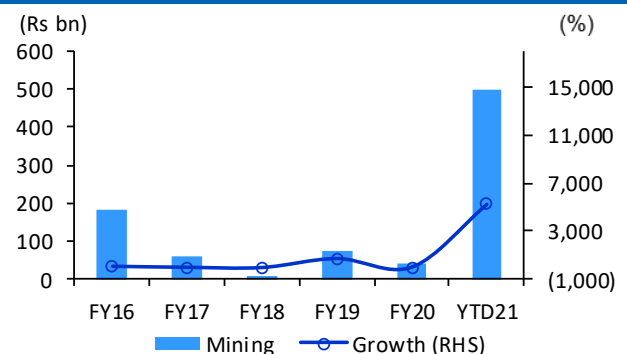
Sources: Projects Today, DART

Exhibit 28: Hospital – YTD21 down 31.5%


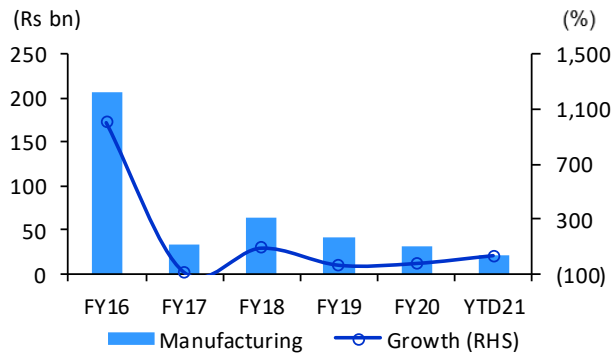
Sources: Projects Today, DART

Exhibit 29: Real Estate – YTD21 up 57.6%


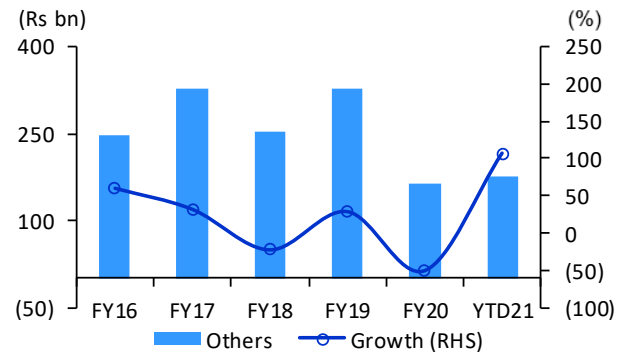
Sources: Projects Today, DART

Exhibit 30: Mining – YTD21 up 5,232.2%


Sources: Projects Today, DART

Exhibit 31: Manufacturing – YTD21 up 35.4%


Sources: Projects Today, DART

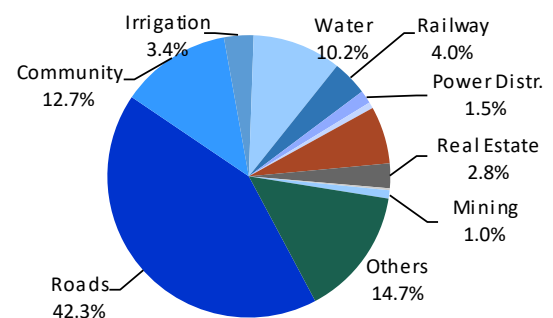
Exhibit 32: Others – YTD21 up 106.4%


Sources: Projects Today, DART

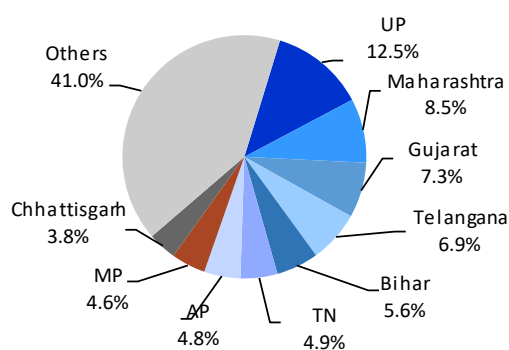
Exhibit 33: Segmental share- Tenders published (%)

Sectors	FY16	FY17	FY18	FY19	FY20	YTD21
Roads	36	40	50	37	33	32
Water	10	9	7	11	12	16
Mining	3	1	0	1	1	11
Irrigation	10	8	9	11	11	10
Community	9	7	7	10	10	8
Railway	10	8	8	7	13	7
Real Estate	3	6	10	8	6	6
Others	5	5	3	4	3	4
Hospital	2	2	2	3	5	3
Power Distr.	7	12	2	5	3	2
Power	2	3	1	2	4	1
Mfg	4	1	1	1	1	0
Total	100	100	100	100	100	100

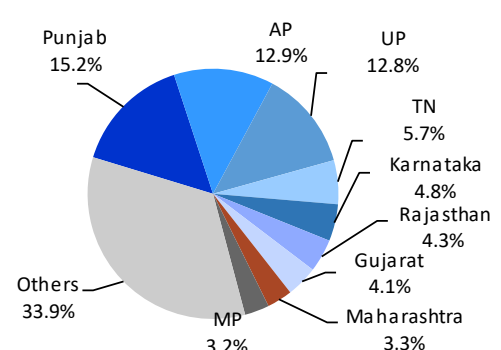
Sources: Projects Today, DART

Exhibit 34: Segmental share - Nov'20


Sources: Projects Today, DART

Exhibit 35: Geographical share – YTD21


Sources: Projects Today, DART

Exhibit 36: Geographical share - Oct'20


Sources: Projects Today, DART

Exhibit 37: Rs586 bn (HAM 58%, EPC 39%) - NHAI Road Tenders Live as on 3rd Dec'20

Tender Name	Value (Rs bn)	Mode	State
Construction of 6 lane NH344M - Package 1	15.5	EPC	Delhi
Delhi-Amritsar-Katra Expressway Pkg 11	14.4	EPC	Punjab
Delhi-Vadodara Pkg 26	14.2	EPC	Gujarat
Delhi-Amritsar-Katra Expressway Pkg 9	14.0	EPC	Punjab
Delhi-Amritsar-Katra Expressway Pkg 10	12.3	EPC	Punjab
Delhi-Amritsar-Katra Expressway Pkg 12	11.4	EPC	Punjab
Delhi-Amritsar-Katra Expressway Pkg 8	11.3	EPC	Punjab
Construction of 6 lane nh-344m package 2	11.2	EPC	Delhi
Delhi-Amritsar-Katra Expressway Pkg 7	9.8	EPC	Punjab
Delhi-Vadodara Pkg 27	8.7	EPC	Gujarat
Delhi-Amritsar-Katra Expressway Pkg 6	8.5	EPC	Punjab
Ganeshpur-Dehradun section	8.4	EPC	Multi States
Nagpur-katol section	8.1	EPC	Maharashtra
Delhi-Vadodara Pkg 28	8.0	EPC	Gujarat
Mohol-Alandi section	8.0	EPC	Maharashtra
Pangare-Waranga Phata	7.6	EPC	Maharashtra
Construction of 4 lane nh-344p pkg-4	7.4	EPC	Delhi
Ganeshpur-Dehradun section	7.1	EPC	UP
Patas-Vasunde Phata-Baramati	7.0	EPC	Maharashtra
6 lane NH-344M (Pkg 3) from Nangloi Najafgarh to Dwarka	6.9	EPC	Delhi
Muzaffarnagar-Miranpur Pkg 3	5.6	EPC	UP
Tamil Nadu / Kerala Border-Kanyakumari Section	5.5	EPC	TN
Amritsar (airport junction) to Ramdas	3.3	EPC	Punjab
Construction of 6 lane nh-344n pkg-5	3.2	EPC	Delhi
Malout-Mandi Dabwali	3.0	EPC	Punjab
Ramanattukara Junction to start of Valanchery bypass	19.5	HAM	Kerala
Poondiankuppam to Sattanathapuram	17.8	HAM	TN
Valanchery bypass to Kappirikkad section	17.1	HAM	Kerala
Thaliparambha-Muzhapilangad	15.2	HAM	Kerala
Thalapady to Chengala	12.8	HAM	Kerala
Chittoor-Thatchur Pkg 1	11.5	HAM	Multi States
Delhi-Amritsar-Katra Expressway Pkg 5	11.0	HAM	Punjab/ Haryana
Delhi-Amritsar-Katra Expressway Pkg 1	10.5	HAM	Haryana
Puducherry-Poondiyankuppam	10.5	HAM	Multi States
Vadodara-Mumbai Pkg 9	9.7	HAM	Gujarat
Bodhre to Dhule section	9.7	HAM	Maharashtra
Bangalore-Chennai Expressway (Phase-I, Package-I)	9.4	HAM	Karnataka
Bangalore-Chennai expressway (Phase III-Package-I)	9.3	HAM	Multi States
Bangalore-Chennai expressway (Phase II-Package-III)	9.2	HAM	AP
Delhi-Amritsar-Katra Expressway Pkg 3	9.0	HAM	Haryana
Munger to Mirzachauki Pkg 3	8.9	HAM	Bihar
Munger to Mirzachauki Pkg 1	8.8	HAM	Bihar
Munger to Mirzachauki Pkg 4	8.7	HAM	Bihar
Bangalore-Chennai expressway (Phase III-Package-III)	8.6	HAM	TN
Delhi-Amritsar-Katra Expressway Pkg 2	8.6	HAM	Haryana
Munger to Mirzachauki Pkg 2	8.6	HAM	Bihar
Chittoor-Thatchur Pkg 3	8.4	HAM	Multi States
Delhi-Amritsar-Katra Expressway Pkg 4	8.4	HAM	Haryana
Malout to end of Abohar bypass	8.1	HAM	Punjab

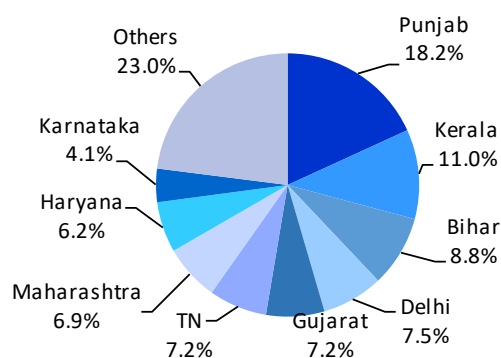
Sources: NHAI, Company, DART

Exhibit 38: Rs586 bn (HAM 58%, EPC 39%) - NHAI Road Tenders Live as on 3rd Dec'20 (continue)

Tender Name	Value (Rs bn)	Mode	State
Viluppuram-Puducherry section	7.9	HAM	Multi States
Galgolia-Bahadurganj Pkg 1	7.4	HAM	Bihar
Bahadurganj-Araria Pkg 2	7.3	HAM	Bihar
Chittoor-Thatchur Pkg 4	7.3	HAM	TN
Khammam-Devarapalle Pkg 3	7.1	HAM	Multi States
Khammam-Devarapalle	6.9	HAM	Telangana
Amritsar-Ghoman-Tanda Section	5.5	HAM	Punjab
Khammam-Devarapalle Pkg 2	5.5	HAM	Telangana
Khammam-Devarapalle Pkg 5	5.3	HAM	Multi States
Chilakaluripet Bypass	5.2	HAM	AP
Dhillon Nagar (Moga) to Bajakhana (Lambwali)	4.9	HAM	Punjab
Chittoor-Thatchur Pkg 2	4.7	HAM	Multi States
Khammam-Devarapalle Pkg 4	4.4	HAM	AP
Hosur-Dharmapuri Pkg 1	4.3	HAM	Karnataka
Bangalore-Chennai expressway (Phase-I, Package-II)	10.4	DBOT	Karnataka

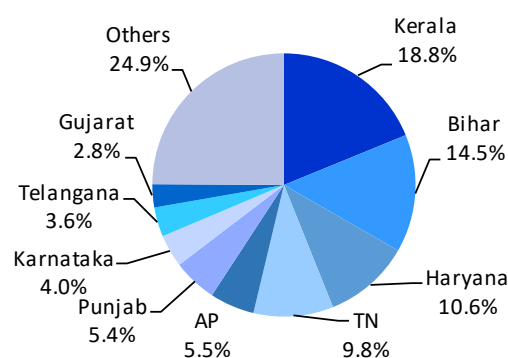
Sources: NHAI, Company, DART

Exhibit 39: Rs586 bn live NHAI tenders state wise



Sources: Projects Today, DART

Exhibit 40: Rs343 bn live NHAI HAM tender state wise

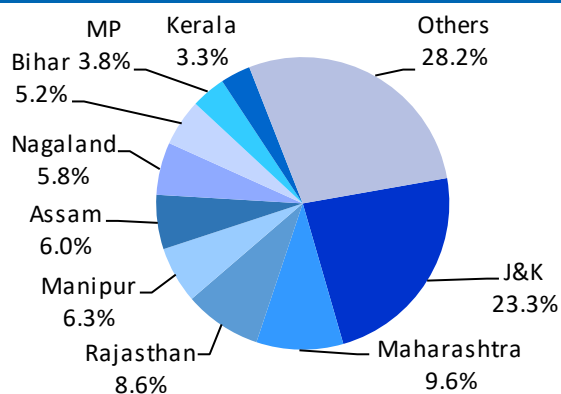


Sources: Projects Today, DART

Exhibit 41: Rs186 bn (EPC 58%) Other Road Tenders Live as on 3rd Dec'20

Tender Name	Issuer Name	Value (Rs bn)	Mode	State
Sudhmahadev-Daranga section Pkg 1	NHIDCL	19.0	EPC	J&K
Sudhmahadev-Daranga section	NHIDCL	12.4	EPC	J&K
2-lane major bridge	MORTH	6.9	EPC	Assam
Uni-Directional Khellani Tunnel	NHIDCL	6.0	EPC	J&K
Sidhi-Singrauli	MPRDC	4.3	EPC	MP
Nakrekal to Nagarjunasagar section	MORTH	3.3	EPC	Telangana
Nanded-Kinwat-Mahur-Arni Road	MORTH	3.2	EPC	Maharashtra
Beawar-Gomti section Pkg 1	MORTH	3.2	EPC	Rajasthan
Rhenok-Menla	NHIDCL	3.0	EPC	Sikkim
Beawar-Gomti section Pkg 2	MORTH	2.8	EPC	Rajasthan
Ditte Dimme-Migging Road	BRO	2.8	EPC	Arunachal
Ditte Dimme-Migging Road	BRO	2.6	EPC	Arunachal
Khellani-Kishtwar-Chattoo section Pkg 1	NHIDCL	2.5	EPC	J&K
Sherpar-Kohka	PWD	2.3	EPC	Chhattisgarh
Sekmai to Nilkhuthi section	NHIDCL	2.0	EPC	Manipur
Kanhan-Tarsa-Aroli	PWD	4.4	HAM	Maharashtra
Viswema to Pfutsero via Zuketsa-(Gr-A)	PWD	9.2	Others	Nagaland
Development of smart roads	Road Fund	3.7	Others	Kerala
Arifke-Ferozepur-Muktsar-Malout	PWD	2.1	Others	Punjab
Khellani-Khanabal	NHIDCL	2.0	Others	J&K

Sources: NHAI, Company, DART

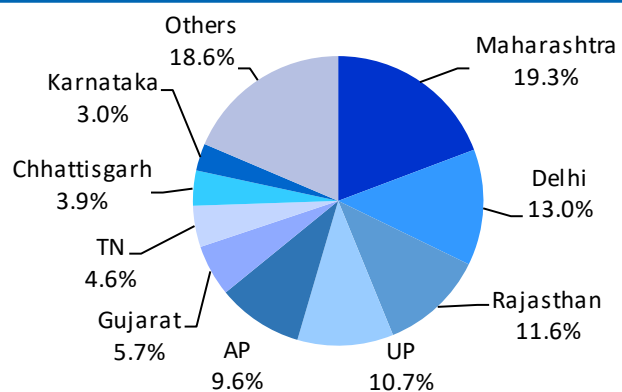
Exhibit 42: Rs186 bn live other road tender state wise breakup


Sources: Projects Today, DART

Exhibit 43: Rs771 bn Other Tenders (Above Rs4 bn) Live as on 3rd Dec'20

Tender Name	Industry	Value (Rs bn)	Mode	State
Construction of greenfield port at Ramayapatnam	Shipping	26.5	EPC	AP
Construction of Greenfield Port at Bhavanapadu	Shipping	25.7	EPC	AP
Redevelopment of GPRA colony	Community	13.1	EPC	Delhi
Construction of fishing harbours	Shipping	12.1	EPC	AP
Government medical college at Laltpur	Hospitals	8.2	EPC	UP
Government medical college at Sultanpur	Hospitals	8.2	EPC	UP
Government medical college at Bulandshahr	Hospitals	8.1	EPC	UP
Government medical college at Chandauli	Hospitals	7.9	EPC	UP
Electrification of railway lines	Railways	6.8	EPC	Assam
Construction of multilevel parking & advocates Chamber	Car Park	5.5	EPC	UP
Construction of atal residential schools	Community	4.1	EPC	UP
Construction of atal residential schools	Community	3.9	EPC	UP
Construction of atal residential schools	Community	3.8	EPC	UP
Works of Heat Beat-2 at Heartbeat City	Real Estate	3.8	EPC	UP
Electrification of railway lines of Bikaner-Merta	Railways	3.1	EPC	Rajasthan
Development of ropeways Palampur & Chunja Glacier	Tourism	6.0	PPP	HP
Development of ropeway Khalincha & Lambadug	Tourism	3.8	PPP	HP
Mumbai Marina at Princes Dock in Mumbai	Shipping	3.7	PPP	Maharashtra
Development of Marathwada water supply grid Pkg 2	Water	47.6	HAM	Maharashtra
Development of Marathwada water supply grid Pkg 1	Water	42.5	HAM	Maharashtra
Development of Marathwada water supply grid Pkg 3	Water	30.9	HAM	Maharashtra
Construction of 17 STPs of 376.5 MLD capacity	Water	10.8	HAM	Telangana
Redevelopment of New Delhi railway station	Railways	49.3	DBFOT	Delhi
Operation of Durgapur OC in Raigarh Area	Mining	25.6	Others	Chhattisgarh
Design & construction of Twin Tunnel	Railways	19.6	Others	Delhi
Disposal of Industrial Effluent	Water	16.5	Others	Gujarat
Distribution pipeline and FHTC of PHED Region Udaipur	Water	15.0	Others	Rajasthan
Design & construction of residential buildings	Real Estate	11.0	Others	Karnataka
Distribution pipeline and FHTC of PHED Region Bharatpur	Water	10.4	Others	Rajasthan
Distribution pipeline of PHED Region Bikaner	Water	9.8	Others	Rajasthan
Distribution pipeline and FHTC of PHED Region Kota	Water	8.3	Others	Rajasthan
Modular sewage treatment plant	Water	7.5	Others	Maharashtra
Distribution pipeline of PHED Jaipur Region-II Jaipur	Water	6.8	Others	Rajasthan
Distribution pipeline and FHTC of PHED Region-I Jaipur	Water	6.7	Others	Rajasthan
Distribution pipeline and FHTC of PHED Region-II Jodhpur	Water	6.4	Others	Rajasthan
Disposal of industrial effluent	Water	6.4	Others	Gujarat
Distribution pipeline of PHED Region-I Jodhpur	Water	6.0	Others	Rajasthan
Construction of medical college at Jind	Hospitals	5.2	Others	Haryana
Rejuvenation of Oshiwara/Walbhat River	Water	5.0	Others	Maharashtra
Elevated viaduct and 5 stations	Railways	4.9	Others	UP
Bhatni-Aunrihar (Pkg-2)	Railways	4.7	Others	UP
Development/redevelopment of central vista avenue	Community	4.6	Others	Delhi
Sivok to Rangpo (Pkg-2)	Railways	4.4	Others	Multi States
Ranital Junction to Jakhapura & Haridaspur to Byree	Railways	4.1	Others	Odisha

Sources: NHAI, Company, DART

Exhibit 44: Rs771 bn live other tenders state wise breakup

Sources: Projects Today, DART

Companies with highest order wins*

Company	Nov'20 (Rs bn)	Share (%)
L&T	111.8	40.5
Sadbhav Engg	15.7	5.7
Gaursons	10.9	4.0
J Kumar Infra	10.5	3.8
PNC Infra	10.0	3.6
Khilari Infra	8.4	3.0
Ircon Intl	7.2	2.6
HFCL	6.8	2.5
Heavy Engg	6.2	2.2
Ram Kripal Singh	6.1	2.2

Sources: Projects Today, DART

* Actual order inflow may differ

Projects Awarded

- Order awards down 23.8% YoY to Rs272 bn due to fall in orders mainly in Road/ Manufacturing segment which was partially offset by Railways/ Real Estate. Projects awarded in YTD21 increased 6.7% YoY to Rs2,237 bn on account of Railways/ Mining segment which was partially offset by Power/ Real Estate segment.
- Railways** - 37.3% of the total value in Nov'20, up 25.4% YoY to Rs102 bn with major project being Mumbai-Ahmedabad High Speed Rail Pkg MAHSR-C-6 (Rs72.9 bn – L&T).
- Road** – 24.9% of total share in Nov'20, down 53.2% YoY to Rs68 bn. Major project is Bridge including approaches over River Brahmaputra (Rs31.7 bn, L&T).
- Mining** – 7.6% of total share in Nov'20, down 5.9% YoY to Rs21 bn. Major project is Gevra OC Expansion (35-70 MTY) Project (Rs6.2 bn, Heavy Engineering).
- Highest concentration of orders occurred in Gujarat in Nov'20 with 37.8% share.

Exhibit 45: Projects awarded decreased by 23.8% YoY at Rs272 bn in Nov'20

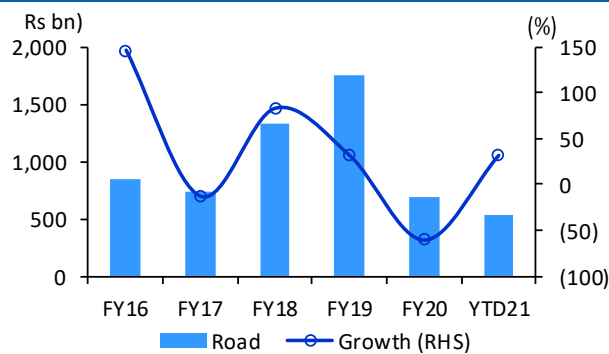
Sectors	Orders (Rs bn)								
	Nov-19	Nov-20	MoM (%)	FY16	FY17	FY18	FY19	FY20	YTD21
Road	145	68	65.0	843	733	1,339	1,758	692	534
Growth YoY %		(53.2)		145.7	(13.0)	82.6	31.3	(60.6)	31.3
Community	15	11	(40.0)	89	100	196	147	122	99
Growth YoY %		(22.6)		(42.7)	12.6	96.1	(25.3)	(16.5)	47.9
Irrigation	2	11	557.6	62	114	122	303	249	102
Growth YoY %		507.6		66.2	84.4	6.8	148.1	(17.8)	(17.2)
Water	13	13	36.9	142	116	232	235	136	97
Growth YoY %		2.1		63.2	(18.3)	100.5	1.3	(42.3)	13.1
Railway	81	102	(61.0)	413	516	264	318	334	529
Growth YoY %		25.4		65.2	24.8	(48.9)	20.7	5.1	145.1
Power Distr.	10	2	(77.9)	530	584	463	366	83	63
Growth YoY %		(77.1)		6.8	10.3	(20.7)	(21.0)	(77.3)	18.1
Power	11	3	47.5	601	288	574	279	488	137
Growth YoY %		(68.0)		10.9	(52.0)	99.0	(51.3)	74.6	(60.5)
Hospital	4	0	(73.5)	18	53	31	136	62	15
Growth YoY %		(90.2)		(20.7)	195.2	(42.1)	340.6	(54.3)	(61.8)
Real Estate	4	18	18.5	145	112	172	326	284	78
Growth YoY %		308.5		36.1	(23.0)	54.4	89.2	(13.0)	(69.3)
Manufacturing	34	11	14.9	527	184	341	254	350	119
Growth YoY %		(68.4)		112.5	(65.2)	85.7	(25.6)	38.0	(59.2)
Mining	22	21	(44.8)	103	240	95	70	89	280
Growth YoY %		(5.9)		(41.7)	134.1	(60.4)	(26.7)	26.8	601.8
Others	17	12	(87.0)	203	217	341	578	238	183
Growth YoY %		(30.8)		(41.1)	6.8	57.2	69.4	(58.9)	5.8
Total	357	272	(45.2)	3,675	3,258	4,171	4,770	3,127	2,237
Growth YoY %		(23.8)		30.9	(11.3)	28.0	14.3	(34.4)	6.7

Sources: Projects Today, DART

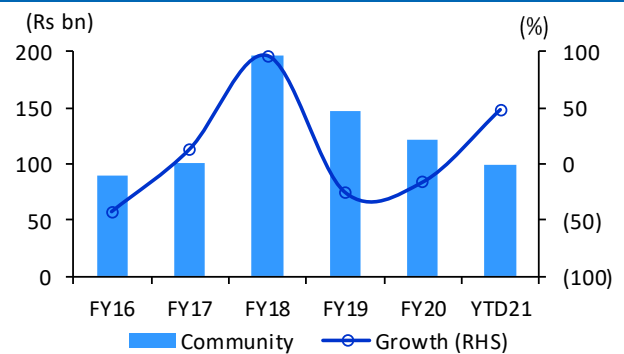
Exhibit 46: Major order wins Nov'20

Scope of Work	Industry	Awardee	Awarder	Value (Rs bn)	Location
Mumbai-Ahmedabad high speed rail on design build lump sum price basis. (Package No. MAHSR-C-6)	Railways	L&T	NHSRCL	72.9	Gujarat
Bridge including approaches over River Brahmaputra	Road	L&T	NHIDCL	31.7	Assam
Sewri-Worli elevated connector in Mumbai.	Road	J Kumar	MMRDA	10.5	Maharashtra
Upgradation of canal system	Irrigation	PNC Infra	Irrigation & CAD	10.0	AP
Ahmedabad-Dholera Pkg 2	Road	Sadbhav	NHAI	8.8	Gujarat
Rehabilitation of existing STPs, main pumping stations	Water	Khilari Infra	PWSSB	8.4	Punjab
Delhi-Ghaziabad-Meerut RRTS corridor	Railways	L&T	NCRTCL	7.2	UP
Ahmedabad-Dholera Pkg 1	Road	Sadbhav	NHAI	6.9	Gujarat
Supply of IT equipment	Telecom	HFCL	L&T	6.8	-
Gevra OC Expansion (35-70 MTY) Project	Mining	Heavy Engg.	South East Coal	6.2	Chhattisgarh
Left out works of Leisure Valley	Real Estate	Gaursons	NBCC	6.1	UP
Construction of smart township/colony	Real Estate	Ram Kripal Singh	NBCC	6.1	Jharkhand
Construction of Mandale Depot	Railways	Ahluwalia	MMRDA	5.3	Maharashtra

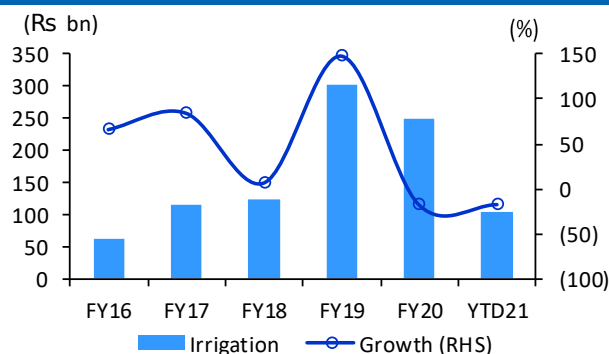
Sources: Projects Today, DART

Exhibit 47: Road – YTD21 up 31.3%


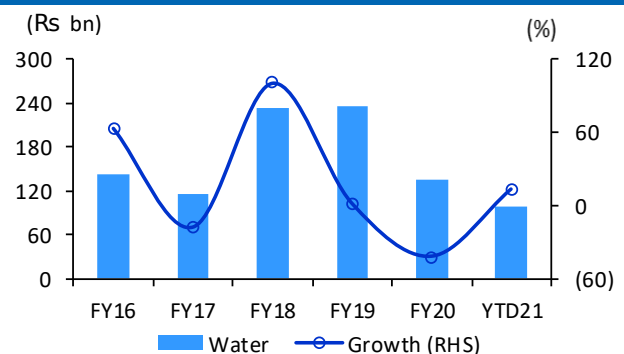
Sources: Projects Today, DART

Exhibit 48: Community – YTD21 up 47.9%


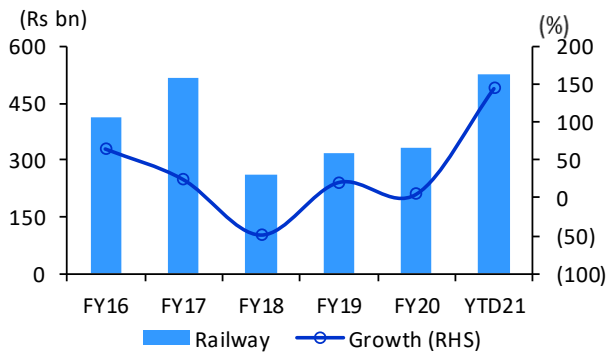
Sources: Projects Today, DART

Exhibit 49: Irrigation – YTD21 down 17.2%


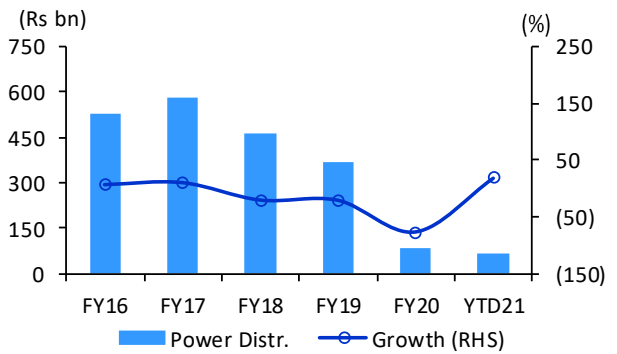
Sources: Projects Today, DART

Exhibit 50: Water – YTD21 up 13.1%


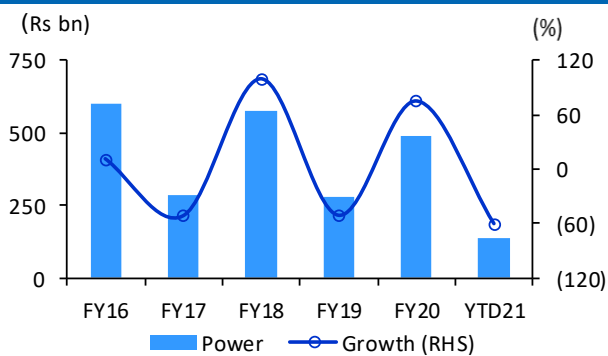
Sources: Projects Today, DART

Exhibit 51: Railway – YTD21 up 145.1%


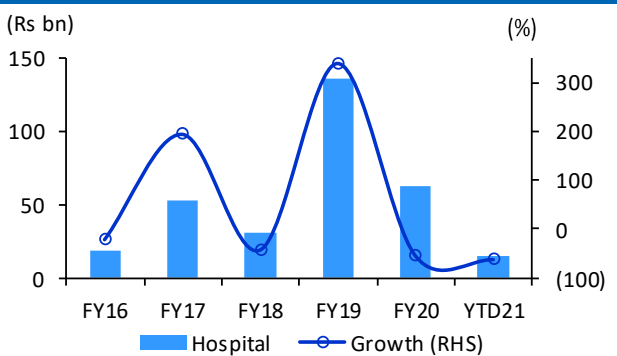
Sources: Projects Today, DART

Exhibit 52: Power Distr. – YTD21 up 18.1%


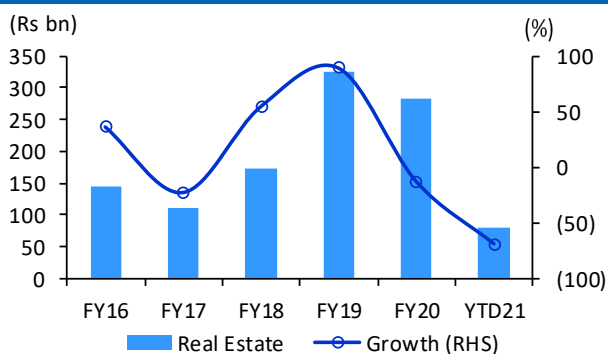
Sources: Projects Today, DART

Exhibit 53: Power – YTD21 down 60.5%


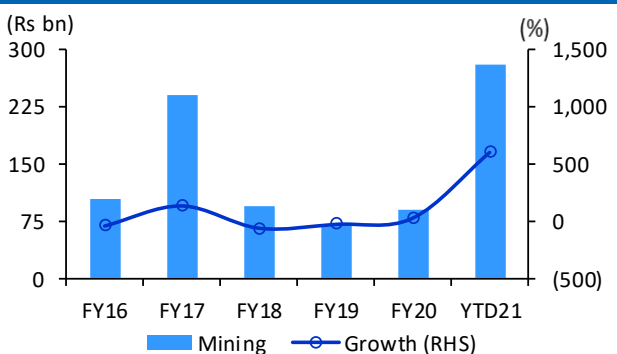
Sources: Projects Today, DART

Exhibit 54: Hospital – YTD21 down 61.8%


Sources: Projects Today, DART

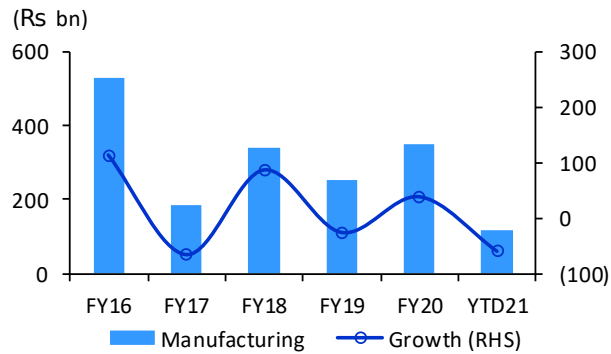
Exhibit 55: Real Estate – YTD21 down 69.3%


Sources: Projects Today, DART

Exhibit 56: Mining – YTD21 up 601.8%


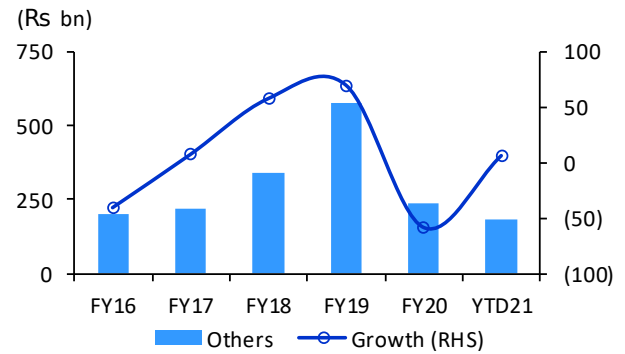
Sources: Projects Today, DART

Exhibit 57: Manufacturing – YTD21 down 59.2%



Sources: Projects Today, DART

Exhibit 58: Others – YTD21 up 5.8%



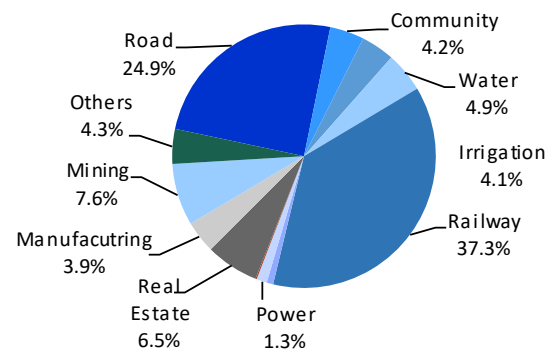
Sources: Projects Today, DART

Exhibit 59: Segmental share – Projects awarded (%)

Sectors	FY16	FY17	FY18	FY19	FY20	YTD21
Roads	23	23	32	37	22	24
Railway	11	16	6	7	11	24
Mining	3	7	2	1	3	13
Others	6	7	8	12	8	8
Power	16	9	14	6	16	6
Mfg	14	6	8	5	11	5
Irrigation	2	4	3	6	8	5
Community	2	3	5	3	4	4
Water	4	4	6	5	4	4
Real Estate	4	3	4	7	9	3
Power Distr.	14	18	11	8	3	3
Hospital	0	2	1	3	2	1
Total	100	100	100	100	100	100

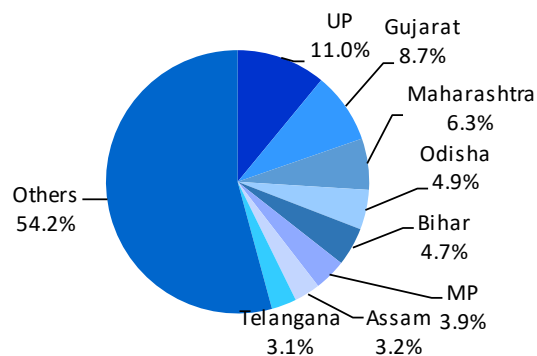
Sources: Projects Today, DART

Exhibit 60: Segmental share - Nov'20



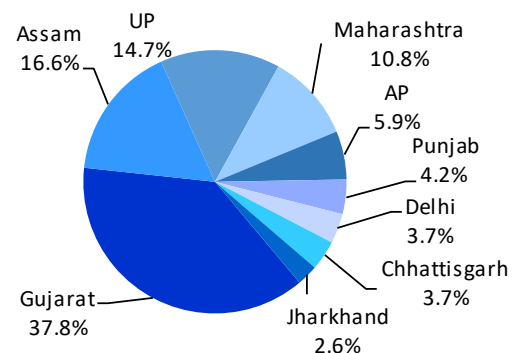
Sources: Projects Today, DART

Exhibit 61: Geographical share – YTD21



Sources: Projects Today, DART

Exhibit 62: Geographical share – Nov'20



Sources: Projects Today, DART

Exhibit 63: FY18 - NHAI EPC projects awarded

Lane	NH	Project Name	State	Km	RS bn	Month	Winner
4	75	Kutchery Chowk - Biju Para	Jharkhand	34	2.4	Apr-17	Sunil Hitech Engineers
	45	Vikkaravandi to Sethiyahopu	Tamil Nadu	66	7.1	Apr-17	Reliance Infra
4	33	Barhi-Hazaribagh	Jharkhand	41	3.4	May-17	Ramky Infra
-	-	Stand-alone Ring Road / Bypass	J&K	-	13.4	Dec-17	Gayatri – KMB
2	-	Upgradation of Yargi-Kalewa Road	Myanmar	75	11.8	Dec-17	Punj Lloyd – Varaha Infra
6	2	Aurangabad to Bihar-Jharkhand Border	Bihar	70	8.8	Jan-18	Reliance Infra
4	12	Hiran River to Sindoor River	MP	64	8.7	Jan-18	Gawar Cons – Krishna Cons
4	7	Seoni-MP / MH Border	MP	29	7.3	Jan-18	Dilip Buildcon
4	42	Cuttack-Angul	Odisha	60	5.8	Jan-18	Gayatri Projects
4	55	Cuttack-Angul	Odisha	52	5.3	Jan-18	Gayatri Projects
4	143	Rajamunda-Barkote	Odisha	50	3.9	Jan-18	Gayatri Projects
6	52	Karodi-Telwadi	Maharashtra	55	5.7	Jan-18	Dilip Buildcon
4		Varanasi-Dagamagpur Pkg 1	UP	34	6.7	Feb-18	Dilip Buildcon
2	4A	Karnataka Goa Border	Karnataka	52	3.8	Feb-18	Dilip Buildcon
4	24	Behta-Sitapur	UP	33	9.8	Feb-18	Sadbhav Engineering
		Dwarka Expressway (Pkg-IV)	Haryana	9	10.5	Mar-18	L&T
6	2	Chordaha - Gorhar	Jharkhand	71	10.0	Mar-18	Reliance Infra
4	53	Duburi to Chandikhole	Odisha	40	5.8	Mar-18	Gammon Infra
4	52	Aurangabad - Karodi	Maharashtra	59	5.1	Mar-18	Larsen & Toubro
4	7	Dagamagpur-Lalganj Pkg-2	UP	48	7.7	Mar-18	Dilip Buildcon
		Srinagar bypass (Galander-Sumbel road)	J&K	42	9.4	Mar-18	Ramky Infra
4	7	Lalganj-Hanumana Pkg3	UP	43	6.8	Mar-18	Dilip Buildcon
4	16	Puintola - Tangi	Odisha	71	5.1	Mar-18	Punj Lloyd
	354	Ramdass - Gurdaspur (Pkg-5)	Punjab	47	1.5	Mar-18	Ceigall India - Inderjit Mehta
6	16	Tangi - Bhubaneswar	Odisha	59	8.1	Mar-18	Punj Lloyd
TOTAL				1,063	148		

Sources: NHAI, Company, DART

Exhibit 64: FY19 - NHAI EPC projects awarded

Lane	NH	Project Name	State	Km	RS bn	Month	Winner
4	785	Madurai-Chettikulam	TN	7	4.9	Apr-18	JMC Projects
	53	Construction of 2 flyovers	Maharashtra	-	4.6	Apr-18	JMC Projects
6	4	Khambataki Ghat Section	Maharashtra	10	4.9	Jul-18	Gayatri Projects
	8	Dwarka Expressway Pkg 1	Delhi	5	13.5	Dec-18	J Kumar Infra
8	148N	Delhi-Vadodara Pkg-4	Rajasthan	37	10.0	Jan-19	HG Infra
4	547E	Saoner-Dhapewada-Kalmeshwar-Gondkhairi	Maharashtra	29	4.8	Mar-19	Dilip Buildcon
TOTAL				88	43		

Sources: NHAI, Company, DART

Exhibit 65: FY20 and YTFY21 - NHAI EPC projects awarded

Lane	NH	Project Name	State	Km	Rs bn	Month	Winner
		Dwarka Expressway Pkg-2	New Delhi	4.2	15.4	Aug-19	J Kumar Infra
	369E	Bridge across Sharavathi Backwaters	Karnataka	-	3.6	Aug-19	DBL-SRBG JV
4	56	Lucknow Ring Road Pkg-1	UP	31.7	10.6	Aug-19	PNC Infra
8		Delhi - Vadodara Pkg 8	Rajasthan	33.0	8.8	Feb-20	HG Infra
		Delhi - Vadodara Pkg 9	Rajasthan	45.6	12.6	Feb-20	HG Infra
		New Link NH-133B	Jharkhand/Bihar	21.7	19.0	Jul-20	Dilip Buildcon
8		Delhi - Vadodara Pkg 29	Gujarat	23.0	7.6	Jul-20	PNC Infra
8		Delhi - Vadodara Pkg 31	Gujarat	19.0	7.9	Jul-20	PNC Infra
4		Ahmedabad-Dholera Pkg 1	Gujarat	22.0	6.9	Aug-20	Sadbhav Engineering
4		Ahmedabad-Dholera Pkg 2	Gujarat	26.5	8.8	Aug-20	Sadbhav Engineering
4	319	Arrah to Pararia Pkg 1	Bihar	54.0	13.9	Sept-20	Ashoka Buildcon
4	319	Pararia to Mohania Pkg 2	Bihar	61.0		Sept-20	Ashoka Buildcon
8		Bridge of Delhi - Vadodara Pkg 15	Rajasthan	8.3	10.0	Oct-20	Dilip Buildcon
TOTAL				350.0	125.5		

Sources: NHAI, Company, DART

Exhibit 66: FY18 - NHAI BOT and HAM projects awarded

Lane	NH	Project Name	State	Km	Rs bn	Month of Award	Winner
BOT				100	34		
6	9	Hapur bypass-Moradabad	UP	100	34.0	Mar-18	IRB Infra
HAM				1,672	448		
6	31	Aunta-Simaria	Bihar	8.2	11.6	Aug-17	Welspun Enterprises
6	2	Chakeri-Allahabad	UP	145	21.6	Sep-17	PNC Infratech
		Porbandar Dwarka	Gujarat	118	16.0	Dec-17	G R Infra
		Pandoh bypass - Takoli	HP	19	26.1	Jan-18	Shapporji Pallonji
6	16	Chandlkhole-Bhadrak	Odisha	75	15.2	Jan-18	Dilip Buildcon
6	16	Anandapuram-Pendurthi-Anakapalli	AP	51	20.1	Feb-18	Dilip Buildcon
4	41	Anjar Bhuj upto Airport Junction	Gujarat	60	10.5	Feb-18	Sadbhav Infra
4		Visakhapatnam port road	AP	13	5.2	Feb-18	Sadbhav Infra
6	4	Walajapeth-Chinnaiyan Chathiram	TN	47	15.4	Feb-18	Welspun Enterprises
		Cholopuram - Thanjavur	TN	48	13.5	Mar-18	Patel Infra
6	2	Khairatunda-Barwa Adda	Jharkhand	40	8.6	Mar-18	Ashoka Buildcon
	227	Tiruchirapalli-Kallagam	TN	39	10.2	Mar-18	KNR Constructions
4	206	Tumkur-Shivamogga (Banwara-Bettadahalli)	Karnataka	49	10.1	Mar-18	Sadbhav Infra
4	206	Tumkur-Shivamogga (Mallasandra-Karadi)	Karnataka	54	12.2	Mar-18	Ashoka Buildcon
4	206	Tumkur-Shivamogga (Karadi-Banwara)	Karnataka	57	9.2	Mar-18	Ashoka Buildcon
4	4A	Belgaum-Khanapur	Karnataka	31	8.6	Mar-18	Ashoka Buildcon
2	227	Meensurutti-Chidambaram	TN	32	4.8	Mar-18	KNR Constructions
4	332	Poondiankuppam-Sattanathapuram	TN	57	21.7	Mar-18	IRB Infra - Modern Road
4	332	Puducherry-Poondiankuppam	TN	38	13.0	Mar-18	IRB Infra - Modern Road
	75E	Road Tunnel, viaduct & Churhat Bypass of	MP	15	10.0	Mar-18	Dilip Buildcon
4	91	Aligarh-Kanpur (Pckg2 Bhadwas-Kalyanpur)	UP	45	12.0	Mar-18	PNC Infratech
8		Vadodara-Kim Expressway (Ankleshwar-	Gujarat	13	16.9	Mar-18	Ashoka Buildcon
8		Vadodara-Kim Expressway (Padra-Vadodara)	Gujarat	24	20.4	Mar-18	IRB Infra
8		Vadodara-Kim Expressway (Kim-Ankleshwar)	Gujarat	24	14.0	Mar-18	Sadbhav Infra
4	161	Mangloor - Telangana-Maharashtra Border	Telangana	49	9.4	Mar-18	Dilip Buildcon
4	361	Ausa - Chakur	Maharashtra	59	8.5	Mar-18	MEP Infra - LongJian Road Bridge
4	361	Chakur - Loha	Maharashtra	73	10.0	Mar-18	MEP Infra - LongJian Road Bridge
4	361	Loha - Waranga	Maharashtra	57	10.7	Mar-18	MEP Infra - LongJian Road Bridge
8	848	Vadape - Thane	Maharashtra	24	11.8	Mar-18	MEP Infra - LongJian Road Bridge
4	150A	Byrapura-Challakere (Pkg-2)	Karnataka	50	8.4	Mar-18	Dilip Buildcon
4	166	Sangli-Solapur (Pkg-1 Sangli-Borgaon)	Maharashtra	41	11.0	Mar-18	Dilip Buildcon
4	166	Sangli-Solapur (Pkg-2 Borgaon-Watambere)	Maharashtra	52	10.3	Mar-18	Dilip Buildcon
4	166	Sangli-Solapur (Pkg-4 Mangalwedha-Solapur)	Maharashtra	57	11.4	Mar-18	Dilip Buildcon
6	140	Chittor - Mallavaram	AP	61	17.3	Mar-18	KNR Constructions
4	161	Ramsanpalle - Mangloor	Telangana	47	12.3	Mar-18	KNR Constructions
TOTAL				1,772	482		

Sources: NHAI, Company, DART

Exhibit 67: FY19, FY20 & YTFY21 - NHAI BOT and HAM projects awarded

Lane	NH	Project Name	State	Km	Rs bn	Month of Award	Winner
		Sethiyahapu-Cholopuram	TN	51	14.6	Apr-18	Patel Infra
		Darah-Jhalawar-Teendhar	Rajasthan	49	11.2	Apr-18	Patel Infra
		Dangiwas Jajiwai Pkg 1	Rajasthan	75	11.6	Jul-18	Sadbhav Infra
4	332	Sattanathapuram to Nagapaftinam	TN	56	18.4	May-18	Welspun Enterprises
4	150A	Bellary - Byrapura	Karnataka	55	13.1	May-18	Dilip Buildcon
4	150A	Challakere - Hariyur	Karnataka	56	11.6	May-18	PNC Infratech
		Gundugolanu Devarapalli Kovvuru	AP	70	18.3	Sept-18	G R Infra
		Kallagam Meensurutti	TN	60	10.7	Sept-18	Oriental Structures
		Gurgaon Sohna Pkg-2	Haryana	9	6.1	Sept-18	HG Infra
		Villupuram Puducherry	TN	29	9.6	Sept-18	Oriental Structures
		Sanpa Padra	Gujarat	32	18.7	Sept-18	IRCON
		Shamlaji Motachiloda	Gujarat	93	13.6	Sept-18	Apco Chetak
		Bhadrak Baleshwar	Odisha	63	10.0	Sept-18	Brij Gopal
		Rohna-Hassangarh Jhajjar	Haryana	35	7.2	Oct-18	Gawar Construction
		Akkalkot Solapur	Maharashtra	39	8.1	Nov-18	G R Infra
		Munabao Tanot	Rajasthan	274	14.4	Nov-18	Dinesh Chandra R Agarwal
		Manubar Sanpa Pkg-3	Gujarat	31	17.1	Nov-18	Patel Infra
		Giddalur-Vinukonda	AP	113	6.8	Dec-18	GV Road
		Narasannapeta Ranastalam	AP	54	13.2	Jan-19	APCO Infra
		Bilaspur Pathrapali	Chhattisgarh	53	11.4	Jan-19	Adani Enterprises
		Khajuwala Poogal	Rajasthan	212	8.9	Feb-19	Gawar Constructions
		Pipli Bhavnagar Pkg1	Gujarat	33	8.2	Feb-19	Kalthia Constructions
		Tumkur-Shivamogga Pkg-4	Karnataka	56	13.8	Feb-19	Ashoka Buildcon
		Ateli Mandi to Narnaul	Haryana	14	9.5	Feb-19	HG Infra
4	83	Oddanchatram - Madathukulam	TN	45	9.2	Mar-19	KNR Constructions
		Aligarh Kanpur Pkg 3	UP	61	13.3	Apr-19	APCO Infra
		Kandi to Ramsanpalle	Telangana	40	10.0	Nov-19	Ashoka Buildcon
		Rewari Bypass	Haryana	14	5.2	Dec-19	HG Infra
		Pathrapali - Kathghora	Chhattisgarh	39	8.6	Feb-20	Dilip Buildcon
4		Tumkur - Shivamogga Pkg 3	Karnataka	49	10.4	Feb-20	Ashoka Buildcon
4	31	Unnao - Lalganj	UP	70	16.0	Feb-20	PNC Infra
4	91	Aligarh - Kanpur Pkg 5	UP	61	20.5	Feb-20	PNC Infra
4	330A	Jagdishpur - Faizabad	UP	60	15.3	Feb-20	PNC Infra
4	34	Meerut - Nazibabad	UP	54	14.1	May-20	PNC Infra
4	151A	Dhrol - Patiya	Gujarat	51	8.8	Jul-20	Dilip Buildcon
4	363	Repallewada to Telangana/MH border	Telangana	52	11.4	Jul-20	Dilip Buildcon
8		Vadodara Mumbai Pkg 8, Phase 1	Gujarat	28	17.6	Jul-20	IRB Infra
4	363	Repallewada-Telangana/MH Border	Telangana	53	11.4	Aug-20	Dilip Buildcon
4	648	Dodaballapur Bypass to Hoskote	Karnataka	38	12.8	Aug-20	Dilip Buildcon
4	131A	Narenpur to Purnea	Bihar	49	19.1	Sept-20	Dilip Buildcon
		TOTAL		2,376	501.5		

Sources: NHAI, Company, DART

Exhibit 68: FY18 - Other road projects awarded*

Lane	NH	Project Name	State	Km	Rs bn	Month of Award	Winner
4	64	Parli-Pimpala-Dahiguda	Maharashtra	18	1.3	Apr-17	Sunil Hi-Tech Engineers
		Ajanta to Buldhana section	Maharashtra	49	2.6	Apr-17	Sunil Hi-Tech Engineers
2		Sarsam-Kothar Pckg-II	Maharashtra	57	3.1	Apr-17	Sunil Hi-Tech Engineers
	361	NH 361 joining NH 7	Maharashtra	50	2.9	Apr-17	Dilip Buildcon
	166	Majalgaon to Kaij	Maharashtra	58	2.9	Apr-17	Dilip Buildcon
2	166 E	Helwak-Karad	Maharashtra	48	2.9	Apr-17	L&T
		Widening of various roads	MP	142	2.6	Apr-17	Gannon Dunkerley & Co. Ltd.
		Widening of various roads	MP	108	1.7	Apr-17	Sorathia Velji Ratna & Co. - Ketan Cons.
		Widening of Sonua-Gudri Road	Jharkhand	42	1.1	Apr-17	Triveni Engicons Pvt. Ltd.
		Rehabilitation of National Road No. 1	Laos	165	11.0	May-17	IPL Laos Pte. Ltd.
		Widening of various roads	Madhya Pradesh	90	1.8	May-17	GHV (India) Pvt. Ltd.
		Widening of various roads	Madhya Pradesh	33	1.4	May-17	Gannon Dunkerley & Co. Ltd.
		Widening of various roads	Madhya Pradesh	17	1.3	May-17	GHV (India) Pvt. Ltd.
		Widening of various roads	Madhya Pradesh	26	1.2	May-17	KCC Buildcon Pvt. Ltd.
		O&M & Toll collection of RGSL	Maharashtra		3.3	Jun-17	MEP Infra
		Upgradation of various roads	Maharashtra	64.9	2.9	Jun-17	Valecha Engg.
		Upgradation of NH – 353	Maharashtra	39.2	2.2	Jun-17	Madhucon Projects
		Cons of ROB & its approaches	WB		2.1	Jun-17	GPT Infra
	52	Widening of MPMDRUP	MP	94.6	2.0	Jun-17	GHV India
	37 A	Widening of MPMDRUP	MP		1.7	Jun-17	KCC Buildcon
	60A	Widening of MPMDRUP	MP		1.3	Jun-17	Ketan Constructions-Shreeji Infra
	104	Widening of MPMDRUP	MP		1.1	Jun-17	Madhav Infra-Eagle Infra
2	SH60	Ahmadnagar-Baramati-Phaltan	Maharashtra	94	5.2	Jul-17	Dineshchandra R Agarwal Infra
2	SH141	Satara to Mhaswad	Maharashtra	86	4.4	Jul-17	Megha Engineering & Infrass
2	56	Pimpala to Manjarsumbha	Maharashtra	82	4.0	Jul-17	Patel Engineering-Pawar Patkar
2	66	Mangaon to Dighi Port	Maharashtra	55	3.7	Jul-17	J M Mhatre Infra Pvt Ltd.
2	166	Cons of various roads	Maharashtra	61	3.7	Jul-17	Megha Engineering & Infra
2	166	Cons of various roads	Maharashtra	51	3.4	Jul-17	Megha Engineering & Infra
2		Cons various roads	Maharashtra	58	3.3	Jul-17	Megha Engineering & Infra
2	56	Ahmadpur to Pimpala	Maharashtra	56	3.2	Jul-17	Madhucon Projects
2	6	Kolde to Khetiya	Maharashtra	49	3.0	Jul-17	H. G. Infra Engineering Pvt. Ltd.
2	166	Cons of various roads	Maharashtra	50	3.0	Jul-17	Megha Engineering & Infra
	66	Indapur to Agardanda	Maharashtra	42	2.6	Jul-17	J M Mhatre Infra - Thakur Infra
	548E	Upgradation of NH No. 548E	Maharashtra	53	2.5	Jul-17	Roadways Solution
	752K	Watur Phata-Parbhani	Maharashtra	38	2.2	Jul-17	PSK Infra - Rithwik Proj
	166	Kurudwadi to Pandharpur	Maharashtra	48	2.1	Jul-17	Roadways Solution
	965C	Upgradation of various roads	Maharashtra	31	1.7	Jul-17	Madhucon Projects
	548D	Manjarsumbha-Chumbhali Phata	Maharashtra	32	1.7	Jul-17	Madhucon Proj – Shreehari
	753L	Pahur-Barhanpur	Maharashtra	45	1.6	Jul-17	PSK Infra - Rithwik Proj
	548C	Mehkar to Ajisapur	Maharashtra	0	1.6	Jul-17	Sunil Hi-Tech - RCM Infra
	66	Wakan Pali Khopoli	Maharashtra	41	1.6	Jul-17	Varaha Infra
		Shirod-Vasmat	Maharashtra	22	1.4	Jul-17	PSK Infra - Rithwik Proj
7		Stretch of SH- 267	Maharashtra	28	1.4	Jul-17	RPS Infraprojects - Shanti Infra

Sources: Projects Today, Company, DART

*contains other Central and State Govt projects more than Rs 1bn

Exhibit 67: FY18 - Other road projects awarded (cont'd)*

Lane	NH	Project Name	State	Km	Rs bn	Month of Award	Winner
	753L	Pahur-Barhanpur	Maharashtra	33	1.3	Jul-17	Saraswati Construction Co.
		Widening of MPMDRUP	MP	0	1.0	Jul-17	Barbrik Project Ltd. - Rajendra Singh
		Widening of various roads	MP	0	1.9	Sep-17	Gannon Dunkerley & Co. Ltd.
		Flyover Balanagar-Narsapur	Telangana	0	1.1	Sep-17	BSCPL Infrastructure Ltd.
6	8A	Sayla-Bamanbore	Gujarat	38	4.0	Sep-17	Sadbhav Engineering
6	8A	Bagodara-Limbdi	Gujarat	43	5.0	Sep-17	Sadbhav Engineering
		Integrated Transit Corridor	Delhi	0	7.8	Oct-17	L&T
		Various upgradation projects	MP	77	1.5	Oct-17	Gawar Constructions
		Mumbai Trans Harbour Link (MTHL), Package- 01	Maharashtra	10.4	86.5	Nov-17	L&T – IHI Corp
4	6	Amaravati-Chikhli	Maharashtra	54.4	5.8	Dec-17	IL&FS Engineering
6	48	Davanagere-Haveri Pkg 1B	Karnataka	6.8	1.6	Dec-17	Dilip Buildcon
6	48	Davanagere-Haveri Pkg 2	Karnataka	40.4	3.6	Dec-17	Dilip Buildcon
2	1A	Bi-Directional Zojila Tunnel	J&K	23	49.0	Jan-18	IL&FS Transportation
6	4	Davangere-Haveri	Karnataka	40.4	3.6	Jan-18	Dilip Buildcon
		Kotma-Jaithari-Rajendragram	MP	52.2	1.0	Jan-18	Shreeji Infra – Gour Road Tar Coat
		Gadag-Honali Pckg 1	Karnataka	114	11.2	Mar-18	PAN Infra
		Gadag-Honali Pckg 2	Karnataka	166	11.6	Mar-18	KNR Constructions
		Gadag-Honali Pckg 3	Karnataka	138	10.3	Mar-18	Sadbhav Engineering
2	753J	Upgradation Jalgaon-Bhadgaon-I	Maharashtra	52	4.5	Mar-18	Ashoka Buildcon
2	753J	Upgradation Bhadgaon-Chalisgaon-II	Maharashtra	47		Mar-18	Ashoka Buildcon
2		Pfutsaro Phek road	Nagaland	20	1.6	Mar-18	Madhucon Projects
2		Pfutsaro Phek road	Nagaland	23	1.9	Mar-18	Madhucon Projects
2		Chakabama-Zunheboto	Nagaland	21	1.9	Mar-18	Madhucon Projects
2		Chakabama-Zunheboto	Nagaland	21	1.9	Mar-18	Madhucon Projects
TOTAL				3,144	331		

Sources: Projects Today, Company, DART

*contains other Central and State Govt projects more than Rs 1bn

Exhibit 68: FY19 - Other road projects awarded

Lane	NH	Project Name	State	Km	Rs bn	Month of Award	Winner
	66	Upgradation NH-66	Maharashtra	11	4.4	Apr-18	Reliance Infra
2	161E	Dastapur - Karanja	Maharashtra	31	1.4	Apr-18	RPP Infraprojects
4	347A	Wardha - Hinganghat	Maharashtra	36	1.4	Apr-18	RPP Infraprojects
		Versova-Bandra sea link	Maharashtra	17.2	70.0	May-18	Reliance Infra - Astaldi
6	163	Hyderabad - Bhopalpatnam	Telangana	6	4.3	May-18	Gayatri Projects
2	150A	Magadi to near Somwarpet	Karnataka	166	11.4	May-18	KNR Constructions
2		Gadag to Honnali Pkg-3	Karnataka	138	10.0	May-18	Sadbhav Engineering
8		Vadodara - Kim Pkg-1	Gujarat	23	14.3	May-18	L&T
6		Nagpur-Mumbai Pkg-1	Maharashtra	31	15.9	May-18	Megha Engineering & Infrastructures
6		Nagpur-Mumbai Pkg-2	Maharashtra	58	28.7	May-18	Afcons
6		Nagpur-Mumbai Pkg-3	Maharashtra	73	30.1	May-18	NCC
6		Nagpur-Mumbai Pkg-4	Maharashtra	54	20.0	May-18	PNC Infratech
6		Nagpur-Mumbai Pkg-5	Maharashtra	43	16.2	May-18	Sadbhav Engineering
6		Nagpur-Mumbai Pkg-6	Maharashtra	36	12.5	May-18	APCO
6		Nagpur-Mumbai Pkg-7	Maharashtra	51	19.1	May-18	Reliance Infra
6		Nagpur-Mumbai Pkg-8	Maharashtra	43	13.8	May-18	Monte Carlo
6		Nagpur-Mumbai Pkg-9	Maharashtra	54	19.2	May-18	Megha Engineering & Infrastructures
6		Nagpur-Mumbai Pkg-10	Maharashtra	58	21.0	May-18	L&T
6		Nagpur-Mumbai Pkg-11	Maharashtra	29	13.9	May-18	Gayatri Projects
6		Nagpur-Mumbai Pkg-12	Maharashtra	46	17.0	May-18	Dilip Buildcon
6		Nagpur-Mumbai Pkg-13	Maharashtra	46	16.3	May-18	BSCPL Infra
6	24	Hapur bypass - Moradabad	UP	80	11.7	Jun-18	H G Infra
6		Purvanchal Expressway Pkg-1	UP	40	14.8	Jul-18	Gayatri Projects
6		Purvanchal Expressway Pkg-2	UP	40	12.8	Jul-18	Gayatri Projects
6		Purvanchal Expressway Pkg-3	UP	42	13.8	Jul-18	APCO
6		Purvanchal Expressway Pkg-4	UP	43	15.0	Jul-18	GR Infra
6		Purvanchal Expressway Pkg-5	UP	54	15.7	Jul-18	PNC Infratech
6		Purvanchal Expressway Pkg-6	UP	28	9.5	Jul-18	PNC Infratech
6		Purvanchal Expressway Pkg-7	UP	46	14.4	Jul-18	GR Infra
6		Purvanchal Expressway Pkg-8	UP	48	16.2	Jul-18	Oriental
		Delhi- Meerut - RRTS, Pkg-1	Delhi	8	5.4	Aug-18	Sadbhav Engineering
		Delhi- Meerut - RRTS, Pkg-2	Delhi	9	6.1	Aug-18	Sadbhav Engineering
		Thane Creek Bridge-III	Maharashtra	2	5.6	Sep-18	L&T
		Mumbai coastal road - Pkg 1 & 4	Maharashtra	12	74.9	Oct-18	L&T
		Mumbai coastal road - Pkg 2	Maharashtra	3	21.3	Oct-18	HCC-HDV
	SH82	Kadirganj - Khaira Pkg-5	Bihar	27	1.3	Sep-18	Gayatri Projects
	SH82	Kadirganj - Khaira Pkg-6	Bihar	27	1.5	Sep-18	Gayatri Projects
	SH82	Kadirganj - Khaira Pkg-7	Bihar	21	1.3	Sep-18	Gayatri Projects
		MRIP Package	Maharashtra	352	14.6	Nov-18	Welspun Enterprise
2		Lakhimpur to Dudhawa	UP	64	1.9	Feb-19	PNC Infratech
		Runway, Taxiway & Apron at MOPA	Goa	-	1.9	Mar-19	H G Infra
		Flyover Ramanathapuram & Sungam	TN	6	2.3	Mar-19	KNR Constructions
		Kanchugaranahalli to Jigani	Karnataka	3	1.4	Mar-19	KNR Constructions
Total				2,005	624		

Sources: Projects Today, Company, DART

*contains other Central and State Govt projects more than Rs1bn

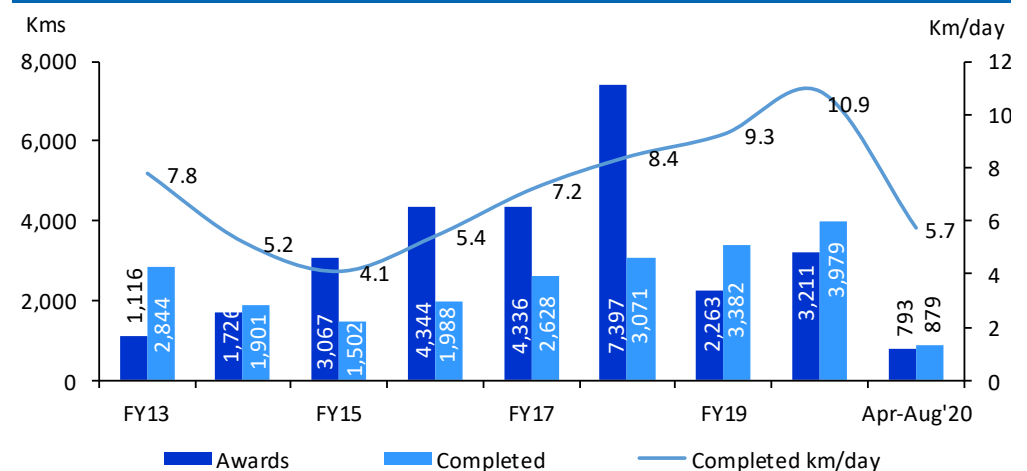
Exhibit 69: FY20 & YTFY21 - Other road projects awarded

Lane	NH	Project Name	State	Km	Rs bn	Month of Award	Winner
		Coastal Road Amra Marg - MTHL	Maharashtra	-	4.1	Sept-19	J Kumar Infra
		Bundelkhand Expressway Pkg-1	UP	49	12.7	Oct-19	Apco Infra
		Bundelkhand Expressway Pkg-2	UP	50	12.5	Oct-19	Apco Infra
		Bundelkhand Expressway Pkg-3	UP	49	10.8	Oct-19	Ashoka Buildcon
		Bundelkhand Expressway Pkg-4	UP	51	14.0	Oct-19	Gawar Construction
		Bundelkhand Expressway Pkg-5	UP	50	14.2	Oct-19	Gawar Construction
		Bundelkhand Expressway Pkg-6	UP	45	13.6	Oct-19	Dilip Buildcon
		Gorakhpur Link Expressway Pkg-1	UP	47	17.7	Oct-19	Apco Infra
		Gorakhpur Link Expressway Pkg-2	UP	43	12.5	Oct-19	Dilip Buildcon
		Mancherial - Repallewada	Telangana	42	9.5	Oct-19	HG Infra
		Khairtabad Zone 1	Telangana	-	1.7	Dec-19	KNR Constructions
		Secunderabad Zone	Telangana	-	2.4	Dec-19	KNR Constructions
		Elevated Highway along Avinashi Rd	TN	-	11.6	Aug-20	KNR Constructions
Total				426	137.3		

Sources: Projects Today, Company, DART

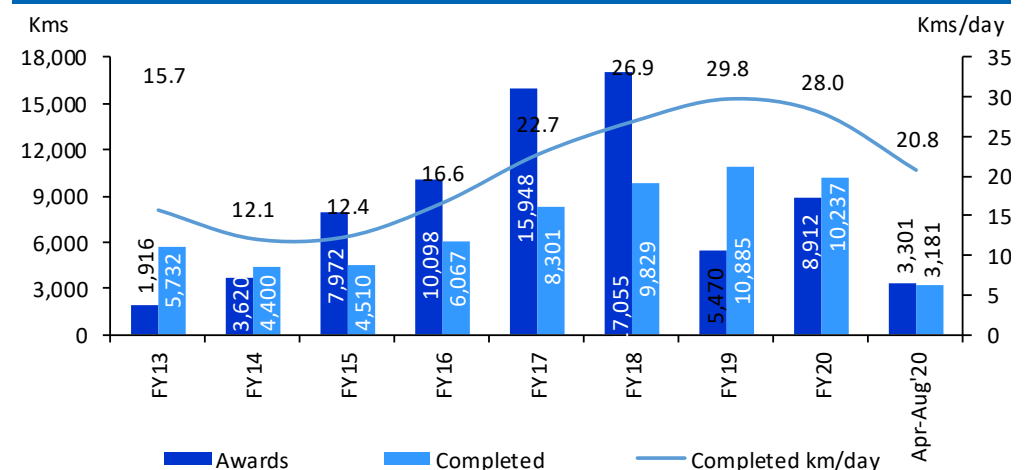
*contains other Central and State Govt projects more than Rs1bn

Exhibit 70: NHAI Awards & Construction



Source: NHAI & MORTH, Note – NHAI awards for Apr-Sept'20 is 1,330 kms

Exhibit 71: MORTH Awards & Construction



Source: NHAI & MORTH, Note – MORTH construction for Apr-Sept'20 is 3,951 kms (21.6 km/ day)

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

DART Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
--------------------	--------------------------	--------------------------------	------------------------

Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
--------------------------	-------------------------	------------------------------	------------------------

CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	VP - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	VP - Equity Sales	kapil@dolatcapital.com	+9122 4096 9735
Yomika Agarwal	VP - Equity Sales	yomika@dolatcapital.com	+9122 4096 9772
Jubbin Shah	VP - Derivatives Sales	jubbins@dolatcapital.com	+9122 4096 9779
Ashwani Kandoi	AVP - Equity Sales	ashwanik@dolatcapital.com	+9122 4096 9725
Lekha Nahar	AVP - Equity Sales	lekhan@dolatcapital.com	+9122 4096 9740
Equity Trading	Designation	E-mail	
P. Sridhar	SVP and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	VP - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	VP - Head Domestic Derivatives Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Asia Head Derivatives	kartikm@dolatcapital.com	+9122 4096 9715
Dinesh Mehta	Co- Head Asia Derivatives	dinesh.mehta@dolatcapital.com	+9122 4096 9765
Bhavin Mehta	VP - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

Analyst(s) Certification

The research analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)

II. Disclaimer:

This research report has been prepared by Dolat Capital Market Private Limited. to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its affiliated company(ies) solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of Dolat Capital Market Private Limited. This report has been prepared independent of the companies covered herein. Dolat Capital Market Private Limited. and its affiliated companies are part of a multi-service, integrated investment banking, brokerage and financing group. Dolat Capital Market Private Limited. and/or its affiliated company(ies) might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, financing or any other advisory services to the company(ies) covered herein. Dolat Capital Market Private Limited. and/or its affiliated company(ies) might have received or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services. Research analysts and sales persons of Dolat Capital Market Private Limited. may provide important inputs to its affiliated company(ies) associated with it. While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and Dolat Capital Market Private Limited. does not warrant its accuracy or completeness. Dolat Capital Market Private Limited. may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision. The investment discussed or views expressed herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and Dolat Capital Market Private Limited. reserves the right to make modifications and alterations to this statement as they may deem fit from time to time. Dolat Capital Market Private Limited. and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions. This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction. This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Dolat Capital Market Private Limited. and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions.

For U.S. Entity/ persons only: This research report is a product of Dolat Capital Market Private Limited., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Dolat Capital Market Private Limited. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person or entity.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Dolat Capital Market Private Limited. has entered into an agreement with a U.S. registered broker-dealer Ltd Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer/Entity as informed by Dolat Capital Market Private Limited. from time to time.

Dolat Capital Market Private Limited.

Corporate Identity Number: U65990DD1993PTC009797

Member: BSE Limited and National Stock Exchange of India Limited.

SEBI Registration No: BSE - INB010710052 & INF010710052, NSE - INB230710031& INF230710031, Research: INH000000685

Registered office: Office No. 141, Centre Point, Somnath, Daman – 396 210, Daman & Diu

Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com
