

Infrastructure Sector

NHAI awards - gathering steam

H1 FY10 awards nearly double of FY09

- Post elections in May 2009, the outlook for the roads sector has undergone a sea change
- **The number of projects awarded in H1 FY10 is nearly double the total awards for entire FY09**, signaling a sharp pick-up in pace
- The Government is focused on easing policy guidelines and the financing environment to ensure growth in road development
- Additionally, the easing liquidity scenario vs tight liquidity conditions in FY09, is also helping project awards, given improved bidding interest
 - ▶ Equity issuance has been to the tune of USD 11 bn till date in FY10E v/s less than USD 1 bn in entire FY09.

Listed entities in sector to benefit

Company Name	Mkt Cap (Rs Cr)
L&T	96,018
GMR Infra	23,985
Reliance Infra	22,994
IRB Infra	7,798
GVK Power	7,212
Punj Lloyd	6,417
IVRCL Infra	4,627
NCC	3,939
HCC	4,083
Simplex Infra	2,655
Gammon India	2,804
Gammon Infra	1,358

Source: Bloomberg

NHAI FY09 awards

NHDP Phase	Bids	Stretch	State	Km	Cost (Rs cr)	Awarded to
VII	2	Elevated road from Chennai port to Maduravoyal	Tamil Nadu	19	1330	Soma Enterprises
III	3	Pimpalgaon - Nashik -Gonde	Maharashtra	60	930	L&T-ABL
III	4	MP/Maharashtra -Dhule	Maharashtra	97	828	HCC-John Laing- Sadbhav
III	2	Pune-Solapur (Package I)	Maharashtra	110	1097	Navinya -Buildcon Pvt. Ltd.-Atlantia Spa
III	2	Gujrat MH Border - Surat - Hazira	Maharashtra	133	1493	Isolusx-Soma
III	2	Cuddappah - Kurnool	Andhra Pradesh	188	1567	KMC-IVRCL
II	2	Vadakkancherry-Thrissur (NH 47)	Kerala	30	609	KMC-CR18
Total				637	7,859	

NHAI H1 FY10 awards

NHDP Phase	Bids	Stretch	State	Km	Cost (Rs Cr)	Awarded to
III	4	Kishangarh - Ajmer - Beawar	Rajasthan	94	786	Isolusx-Soma
III	5	Hyderabad - Vijayawada	Andhra Pradesh	181	1721	GMR-Punj Lloyd
II	2	Armur-Adloor Yellareddy (NH 7) Andhra Pradesh	Andhra Pradesh	60	484	Navayuga -KPCL
III	2	Amritsar-Pathankot	Punjab	102	1186	IRB-MRM
III	2	Nagapatnam - Thanjavur; Talegaon - Amravati	Maharashtra	67	791	IRB
III	-	Kannur Vengalem Kuttipuram (Package -I)	Kerala	83	1353	KMC Ltd
III	-	Kannur Vengalem Kuttipuram (Package -II)	Kerala	82	1297	KMC Ltd
III	-	Pune-Sholapur Pkg-II	Maharashtra	105	884	IL & FS Transportation
II	-	MP/Maharashtra border to	Maharashtra	95	-	Oriental Structural
III	2	Jaipur - Tonk - Deoli	Rajasthan	149	1483	IRB
III	2	Goa KNT Border - Panaji	Goa	65	791	IRB-MRM
Total				1,082	10,774	

Source: NHAI

New leadership driving positive change

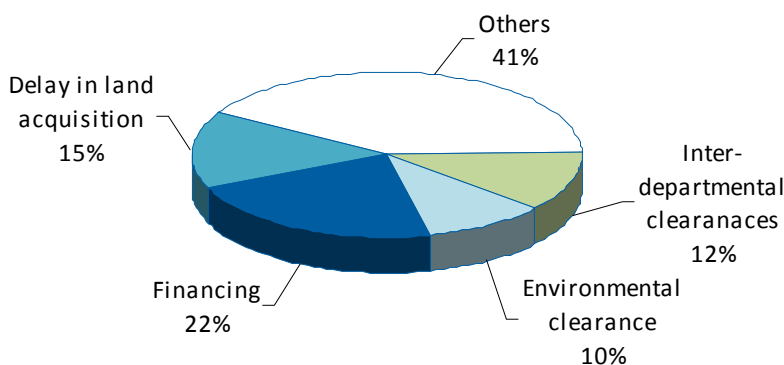
Kamal Nath in his earlier role as the Union Cabinet Minister of Commerce & Industry has played an instrumental role in representing India as a strong emerging economy in international forums, including the Doha round of negotiations in the WTO. The Minister is being equally active in his new role as Union Minister of Roads & Transport, evident in his global roadshows to meet investors to discuss means of improving road investment in India.

- **Kamal Nath has announced an aggressive target of developing 20 km of roads per day. This compares with the current run-rate of 4-5 km**
- Leadership driven change is showing positive effects, as the Minister has addressed close to 50% of issues being faced by developers on the projects :

Earlier Norms	Revised Norms
<ul style="list-style-type: none"> ● Projects were awarded post acquiring 50% of land, leading to delays in execution and lower IRRs 	<ul style="list-style-type: none"> ● Projects will be awarded only post 80% of land acquisition, with balance land being handed over within 3 months
<ul style="list-style-type: none"> ● Equity and debt availability had to be enhanced given scale of opportunity 	<ul style="list-style-type: none"> ● Kamal Nath has mobilised USD 3 bn from World Bank, and has met investors globally to encourage equity infusion
<ul style="list-style-type: none"> ● Lack of co-ordination between NHAI and developers delayed awards 	<ul style="list-style-type: none"> ● Kamal Nath initiated talks between NHAI and developers immediately
<ul style="list-style-type: none"> ● NHAI would give Viability Gap Funding upto 40% of project cost, but 20% would be given during construction and balance post same 	<ul style="list-style-type: none"> ● NHAI will give entire Viability Gap Funding upfront to the winning consortium, improving bidding viability of projects
<ul style="list-style-type: none"> ● NHAI could not award projects if there was only one bidder 	<ul style="list-style-type: none"> ● NHAI can award projects if there is only one bidder, post bid assessment

Note: For details and other policy changes pls. refer to Appendix 1

Issues faced by developers



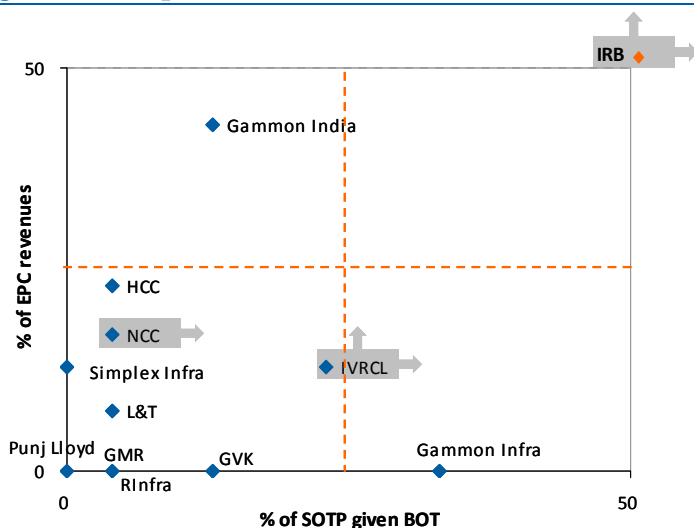
Source: World Bank Presentation

Award potential of USD 30-35 bn over 2-3 years, of which USD 11 bn anticipated in FY10E and USD 15 bn in FY11E (See Appendix 3-4)

Companies benefiting from roads

- **IRB Infrastructure**, which has the largest presence in roads among listed entities, should benefit substantially from the sector growth expected
- **L&T** is looking to scale up its presence, in-line with its strategy to benefit from the next leg of growth in the power & roads sectors
- Among asset owners, **GMR** and **RInfra** are looking to expand in roads, while **GVK** will continue to focus on airports and power
- Given **Punj Lloyd's** focus on turning around its global subsidiaries, and moving up the value chain in oil & gas EPC, its minimal presence in roads is expected to continue
- **HCC** is looking to maintain exposure at current levels, given its focus on hydro-power EPC, while **IVRCL** is anticipating to compensate slowdown in AP irrigation projects through road revenues
- **NCC** will expand its BOT presence in roads, although in EPC, given focus on other segments also its proportion is unlikely to rise dramatically

Current Positioning of the companies



Source: Bloomberg, Consensus estimates;

Note: IRB has close to 100% of EPC revenues & BOT value from roads

Listed entities to benefit in sector

Company Name	Mkt Cap (Rs Cr)	% of EPC revenues	% of SOTP given BOT
L&T	96,018	5-10%	3-5%
GMR Infra	23,985	-	3-5%
Reliance Infra	22,994	-	3-5%
IRB Infra	7,798	90-95%	90-95%
GVK Power	7,212	-	10-15%
Punj Lloyd	6,417	-	-
IVRCL Infra	4,627	10-15%	20-25%
NCC	3,939	15-20%	3-5%
HCC	4,083	20-25%	3-5%
Simplex Infra	2,655	10-15%	-
Gammon India	2,804	40-45%	10-15%
Gammon Infra	1,358	-	30-35%

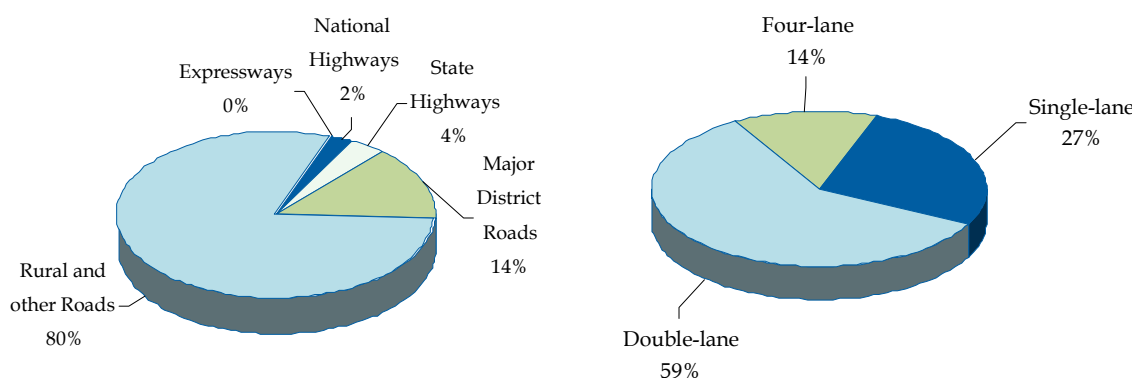
Source: Bloomberg, Consensus estimates

Roads: imperative for economic activity

- India has one of the highest logistics costs in the world, accounting for around 14% of production costs v/s the world average of 6-7%, primarily due to lack of efficient transport infrastructure
- Carrying around 65% of freight and 80% of passenger traffic roads in India are the heart of the transportation network. However, only 20% of the surfaced roads are estimated to be in good condition v/s more than 85% in US
- As per the World Bank, utilisation levels for India's trucks at 60,000-100,000 km p.a. is one-fourth of the global average, which is due to poor road conditions
- As per the Rakesh Mohan Committee report, the economic cost of poor road infrastructure in India is USD 3-6 bn annually, which is around 0.3-0.6% of GDP
- Within roads, while National Highways constitute just 2% of the overall road network, it carries close to 40% of the traffic. As per World Bank estimates, trucks travel at an average of 30-40 km/ hr in India, which is half the global average, given poor surface conditions and lack of sufficient 4-lane and 6-lane roads
- In this backdrop, the role of the NHAI is of utmost importance to develop and upgrade highways in India. Recognising this, the Government is now focused on enhancing the importance of NHAI

Road network in India (%) - 3.3 mn km

Highways/ Expressways



Source: NHAI.

Adding over 100,000 lane km in less than a decade

- National Highways Development Project (NHDP) is NHAI's program of implementing road development
- NHDP is spread over 7 phases and encompasses upgradation of around 75% (54,454 km - around 110,000 lane km) of the existing highways in less than a decade
- While nearly 1/3rd of planned development is either implemented or under development, NHAI needs to award at least another 37,000 km (around 75,000 lane km) in the next 3-4 years to meet its project completion deadline of 2017. This is over 2 times the km that have been awarded in the last 4-5 years

Status of different phases of NHDP (Ref Appendix 2 - Map of NHDP Phases)

Phases	Description	Total Length (km)	Approved Cost (Expenditure till 31.7.2009) in Rs Cr	Length Completed (km)	Length under Imp.	Likely date of Completion
I	GQ, part of EW-NS corridors, Port connectivity & others	7,498	29,355 (34,545)	7,227	265	Substantially completed
II	4/6-laning North South-East West Corridor, others	6,647	33,266 (31,318)	3,452	2,443	Dec-2010
III	4/6-laning links from network to capital etc.	12,109	78,106 (9,481)	937	2155	Dec-2013
IV	2 - laning with paved shoulders	20,000	26,933	-	-	Dec. 2015
V	6-laning of GQ and High density corridors	6,500	39,920 (1,465)	131	903	Dec-2013
VI	Expressways	1,000	16,159 (NIL)	NIL	NIL	Dec-2015
VII	Ring Roads, Bypasses & flyovers and other structures	700 km of ring roads/ bypass + flyovers etc.	16,159 (NIL)	NIL	19	Dec-2014
Total		54,454	2,39,898	11,797	5,785	

Source: NHAI

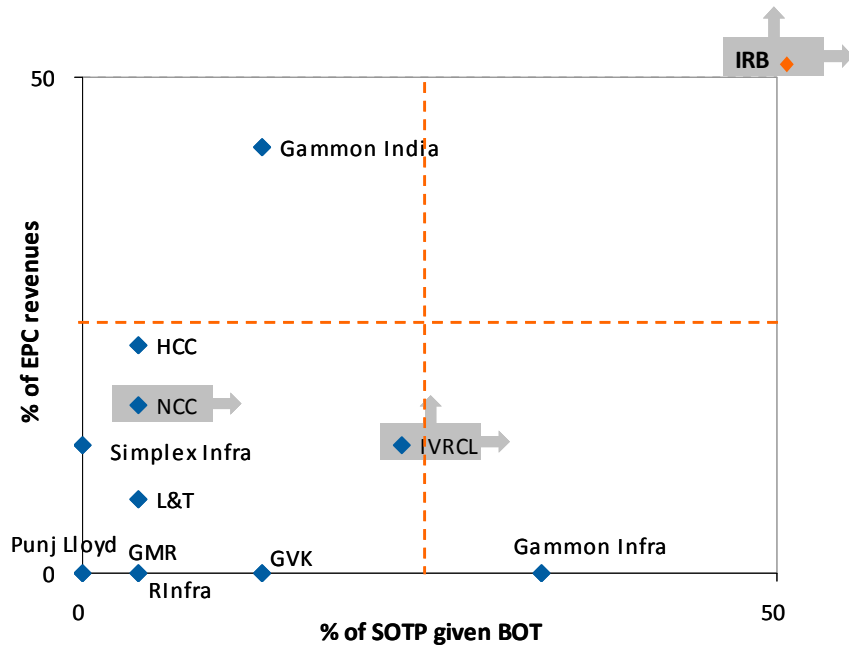
USD 30-35 bn opportunity over 2-3 years

- In-line with Mr. Kamal Nath's focus in the post election era, the B.K. Chaturvedi Committee was set-up in August 2009, under the guidance of the Prime Minister, for ramping up highway development
- Within a month the Committee released its recommendations, which were accepted by NHAI within 3 months i.e. in November 2009. The speed of the same gives confidence of coming close to achieving Mr. Kamal Nath's target of 20 km a day in the medium-term
- While the Committee has outlined aggressive targets in the initial couple of years for NHAI (FY10E-11E), to complete NHDP by 2017, we believe it will be more spread out over FY10E-14E. Our expectations are based on timelines of RFQ & RFP stages of NHAI projects on its official website
- Even with these realistic assumptions, we believe the opportunity over the next 2-3 years of around USD 30-35 bn, will be at least 3 times that of the last 4-5 years, directly benefiting the infrastructure companies

Anticipated awards over next 4-5years

	B.K. Chaturvedi		Enam estimates	
	Km	Cost (Rs Cr)	Km	Cost (Rs Cr)
FY09A	637	7,859	-	-
FY10E	12,652	125,173	4,346	52,884
FY11E	11,092	109,740	7,794	71,531
FY12E	9,192	90,940	8,303	80,715
FY13E	2,637	26,091	8,303	80,715
FY14E	1,477	14,615	8,303	80,715
Overall excl. FY09A	37,050	366,560	37,050	366,560

Current Positioning of the companies



Source: Bloomberg, Consensus estimates;

Note: IRB has close to 100% of EPC revenues & BOT value from roads

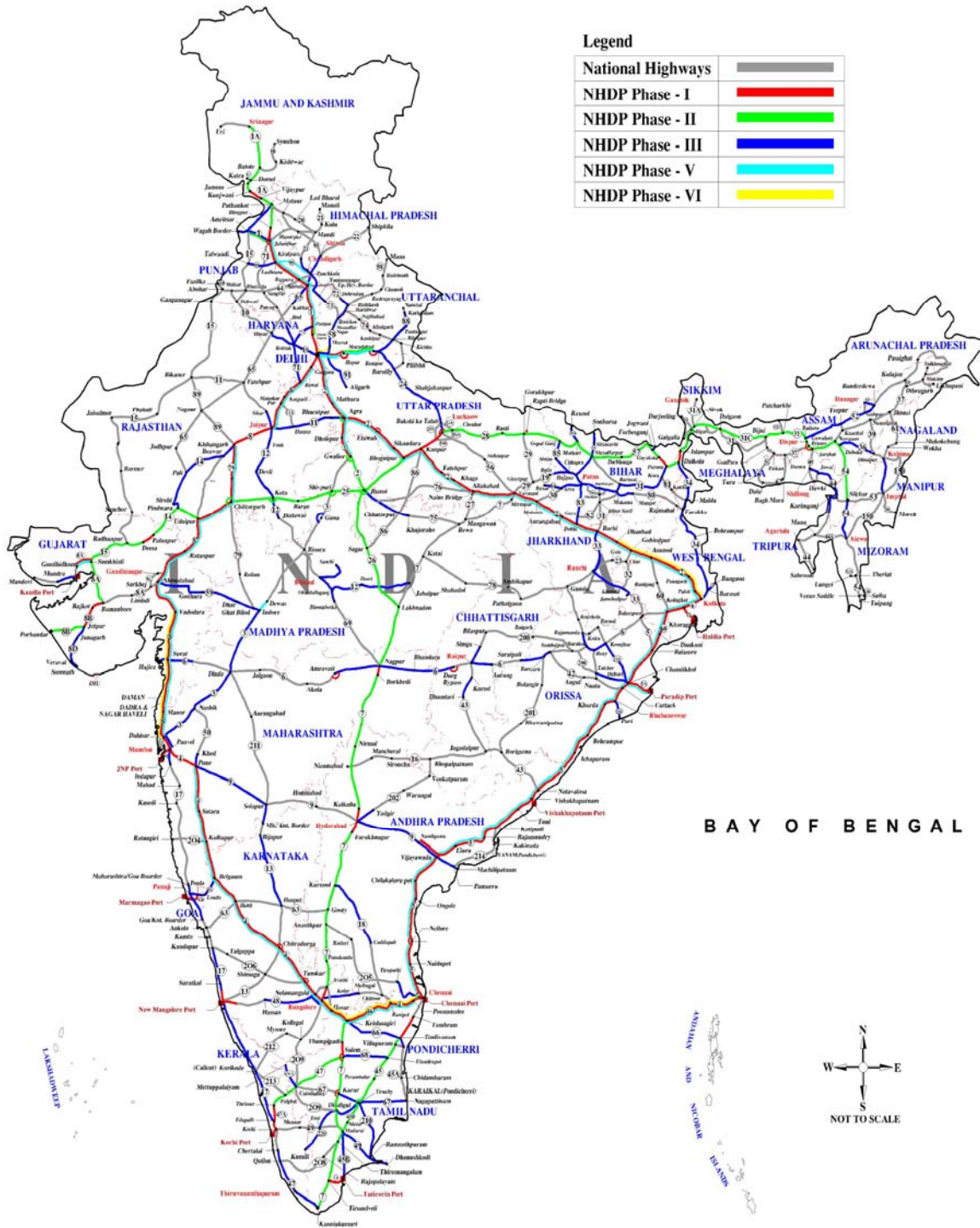
Appendix 1: Key B. K. Chaturvedi recommendations

Issue	B.K. Chaturvedi recommendation	Impact	NHAI status
Waterfall Policy - 1st invite bids for Toll, only on failure of enough bids, invite for annuity, only on failure of enough bids, invite for EPC. Time consuming and took several months in case of unviable projects	Toll, Annuity and EPC should be carried out concurrently. NHAI should initially itself invite bids for projects with traffic below a certain threshold on Annuity basis. Additionally, for NHDP Phase IV, stretches with traffic below 5,000 PCUs should be bid out directly on EPC, while otherwise only if Annuity fails (Annuity failing is equity IRR of over 18%, and 21% for difficult areas having law & order, security and other such issues) should projects be awarded on EPC	Will speed up the process of bidding and award, thus materialising actual awards faster	Accepted
Projects, which received only single bids, could not be awarded by NHAI and had to be re-bid or restructured and then re-bid	NHAI should be empowered to accept single bids and award projects after examining reasonableness of the same	Will speed up the process of bidding and award, thus materialising actual awards faster	Accepted
Policy restricts VGF for six-laning packages of Phase V to 10%, with an overall cap of 5% on VGF for the entire phase	Raise the overall VGF cap to 10% of overall Phase V, although the km will be capped at 500 on expected development of 5,080 km in this phase	Given higher VGF on an overall basis, could improve viability of certain projects and hence speed up award of the same	Accepted
As per Clause 5.1.1, if traffic of a project crosses the designed capacity in a particular year, and continues this trend for the next 3 accounting years, then NHAI can issue a notice to the concessionaire to terminate the agreement subject to 180 days given to concessionaire for representation	In the event traffic exceeds designed capacity in an accounting year, NHAI in co-ordination with the concessionaire can prepare a detailed analysis for determining cost of augmenting capacity of the stretch for the higher traffic, and extend the concession period (for not more than 5 years) such that the concessionaire will earn post tax return of 16% p.a. (assuming 70:30 debt: equity). If concessionaire does not agree for the augmentation, or does not undertake the same as per decided timelines, NHAI can terminate the concession	Concessionaire can benefit from the upside of higher than anticipated traffic	Accepted

Appendix 1: Key B. K. Chaturvedi recommendations (Cont'd)

Issue	B.K. Chaturvedi recommendation	Impact	NHAI status
As per Clause 5.1.2, winning bidder/ consortium has to hold at least 51% equity in the project during construction period, at least 33% upto 2 years after commissioning date and at least 26% post that till the end of the concession	The winning bidder/consortium should be allowed to divest their entire equity holding in the project post commissioning, subject to NOC from lenders	Will enable faster rotation of capital to implement higher number of projects, given higher availability of capital to the concessionaire post divestment of entire stake in a project	Accepted
As per Clause 5.1.5, applicants having common controlling shareholders or other ownership interest, upwards of 5% will be disqualified from bidding for a project based on Conflict of Interest	Raising the lower limit from 5 to 25%	Will ensure higher number of bidders for projects, given conflict of interest being related to indirect shareholding limited potential awards for renowned companies like L&T also	Accepted
As per Clause 5.1.10, applicants are judged for technical pre-qualification project-wise	Applicants, should instead be judged on an annualised basis, with the pre-qualification being valid for 12 months or Sept. 30th falling next, whichever is earlier. Re-assessment can be undertaken by the applicant accordingly for technical pre-qualification	Time-saving, resulting in faster awards, as NHAI spends 3-4 months on every project for judging technical pre-qualification.	Accepted
As per Clause 5.1.11, NHAI awards projects based on revenue share percentage	NHAI should award projects based on absolute amount of revenue share, escalating 5% p.a. thereafter, rather than percentage of revenues	Will result in minimising risk of under-reporting of revenues by concessionaires for lowering outflow to NHAI	Accepted

Appendix 2: Map of NHDP Phases



Appendix 3: Anticipated awards of USD 11 bn in FY10E

Phase	Project Name	State	Kms.	Cost (Rs.Cr)	RFP Date
III	Kishangarh - Ajmer	Rajasthan	94	786	Jun-09
III	Hyderabad - Vijayawada	Andhra Pradesh	181	1721	Jun-09
II	Armur-Adloor Yellareddy	Andhra Pradesh	60	484	Jun-09
III	Amritsar-Pathankot	Punjab	102	1186	Jun-09
III	Nagapatnam - Thanjavur	Maharashtra	67	791	Jun-09
III	Kannur Vengalem Kuttipuram	Kerala	83	1353	Jun-09
III	Kannur Vengalem Kuttipuram	Kerala	82	1297	Jun-09
III	Pune -Sholapur Pkg-II	Maharashtra	105	884	Jun-09
II	MP/Maharashtra	Maharashtra	95	-	Jun-09
III	Jaipur - Tonk - Deoli	Rajasthan	149	1483	Jun-09
III	Goa KNT Border - Panaji	Goa	65	791	Jun-09
III	Hungud -Hospet (NH 13)	Karnataka	98	1214	Dec-09
III	Bijapur-Hungud (NH 13)	Karnataka	97	897	Dec-09
III	4 lane of new Ranchi Bypass	Jharkhand	164	1423	Dec-09
III	Ranchi Bypass	Jharkhand	164	1423	Dec-09
V	Belgaum	Karnataka	80	693	Dec-09
III	Pathankot-Amritsar	Punjab	102	698	Dec-09
V	Tumkur-Chitradurga	Karnataka	114	879	Dec-09
III	Hyderabad -Vijayawada	Andhra Pradesh	182	1256	Dec-09
V	Barwa Adda	Jharkhand /WB	123	1088	Dec-09
-	Jorbat-Shillong	Assam/Meghalaya	62	530	Dec-09
-	Shillong Bypass	Meghalaya	47	223	Dec-09
II	Srinagar-Banihal (Sec of NH 1A)	Jammu & Kashmir	99	1186	Jan-10
II	Jammu-Udhampur (NH 1A)	Jammu & Kashmir	65	1753	Jan-10
II	Srinagar-Banihal	Jammu & Kashmir	68	1088	Jan-10
II	Jammu-Udhampur	Jammu & Kashmir	65	1795	Jan-10
II	Ramban -Banihal (NH 1A)	Jammu & Kashmir	36	977	Jan-10
II	Udhampur-Ramban (NH 1A)	Jammu & Kashmir	43	963	Jan-10
II	Udhampur-Ramban	Jammu & Kashmir	43	0	Jan-10
II	Ramban to Banihal	Jammu & Kashmir	36	977	Jan-10
V	Indore - Dewas	Madhya Pradesh	45	446	Jan-10
II	Mega Development of Eastern	Haryana /UP	135	3264	Jan-10
II	Quazigund -Banihal (NH 1A)	Jammu & Kashmir	15	1967	Feb-10
II	Chenani -Nashri (NH 1A)	Jammu & Kashmir	12	2553	Feb-10
III	Sitapur -Bareilly	Uttar Pradesh	152	1037	Nov-09
III	Muzzafarnagar - Haridwar	Uttar Pradesh	80	795	Nov-09
III	Muradabad -Bareilly (NH 24)	Uttar Pradesh	121	1469	Nov-09
III	Haridwar-Dehradun (NH 58/72)	Uttarakhand	37	484	Nov-09
III	Hyderabad -Yadgiri (NH 202)	Andhra Pradesh	36	512	Nov-09
III	Ahmedabad -Godhra (NH 59)	Gujarat	118	1014	Nov-09
III	Chinnapalli -Coimbatore	Tamil Nadu	56	842	Nov-09
III	Bahrapur-Farakka (NH 34)	West Bengal	101	990	Nov-09
III	Farakka -Raiganj (NH 34)	West Bengal	103	1144	Nov-09
III	Rohtak-Bawal (NH 71)	Haryana	23	646	Nov-09
III	Rohtak-Panipat (NH 71A)	Haryana	22	642	Nov-09
III	Indore -Gujarat/MP Border	Madhya Pradesh	155	1163	Nov-09
III	Godhra -Gujarat/MP Border	Gujarat	84	739	Nov-09
V	Six laning of Pune -Satara	Maharashtra	140	1707	Nov-09
III	Gandhidham-Mundra Port	Gujarat	71	1018	Nov-09
III	Hazaribagh -Ranchi (Annuity)	Jharkhand	71	618	Nov-09
50	Total		4,346	52,884	

Source: NHAI, ENAM Research; These projects are currently at RFP i.e. financial bidding stage; Bids with June-09 date are awarded projects and with Nov-09 are at L-1 stage

Appendix 4: Anticipated awards of USD 15 bn in FY11E

Phase	Project Name	State	Kms.	Cost (Rs.Cr)	RFQ/RFP Date
-	Kri s hnagar-Bahrapore (NH 34)	West Bengal	78	679	Dec-09
I V	Vikkaravandi	Tamil Nadu	165	725	Dec-09
I V	Trichy	Tamil Nadu	135	474	Dec-09
III	Kannur section	Kerala	131	902	Dec-09
III	Muzzafarpur - Sonbarsa	Bihar	89	1004	Dec-09
III	Madurai	Tamil Nadu	185	618	Dec-09
-	Mahrashtra /Goa Border	Goa	123	2055	Dec-09
-	Hyderabad -Bangalore	Tamil Nadu	22	674	Dec-09
III	Reengus Sikar	Rajasthan	44	144	Dec-09
III	Chhapra -Hazipur	Gujarat	65	684	Dec-09
-	Belgaum-Goa /KNT Border	Karnataka	82	646	Dec-09
III	Forbesganj-Jogbani	Bihar	10	79	Dec-09
III	Piprakothe -Raxaul	Bihar	69	432	Dec-09
II	Ghoshpukur	West Bengal	163	2237	Dec-09
III	Bhuvneshwar	Orissa	59	516	Dec-09
III	Mokama - Munger	Bihar	70	823	Dec-09
III	Khagaria - Bakhtiarpur	Bihar	120	1646	Dec-09
III	Khagaria - Purnia	Bihar	140	1358	Dec-09
III	Raiganj-Dhalkola (NH 34)	West Bengal	50	553	Dec-09
III	Vijayawada - Machilipatnam	Andhra Pradesh	65	558	Dec-09
III	Gopalganj - Chapra - Hajipur	Bihar	84	1000	Dec-09
III	Gopalganj - Chapra - Hajipur	Bihar	72	1042	Dec-09
III	Nagapatnam - Thanjavur	Maharashtra	76	674	Dec-09
II	Walayar	Kerala	54	674	Dec-09
V	Mega - Six-Laning of Icchapuram	Andhra Pradesh	436	3511	Dec-09
III	Cherthalia - Ochira ; Cherthalia	Kerala	84	1269	Jan-10
III	Sambalpur	Orissa	88	730	Jan-10
III	Panvel -Indapur	Maharashtra	84	935	Jan-10
V	Ahmedabad	Gujarat	102	1939	Jan-10
III	Ludhiana	Punjab	78	474	Jan-10
-	Jhansi	MP/UP	164	488	Jan-10
III	Bhopal -Sanchi	Madhya Pradesh	54	205	Jan-10
III	Ambala	Haryana	73	270	Jan-10
III	Rohtak	Haryana	50	181	Jan-10
III	Coimbatore - Mettupalayam	Kerala	50	544	Extnd .
V	Six laning of Udaipur-Ahmedabad	Rajasthan -Gujarat	235	1730	N/A
V	Satara -Kagal (NH 4)	Maharashtra	133	1093	N/A
V	Dhankuni -Baleshwar	W. Bengal /Orissa	231	1958	N/A
V	Delhi -Agra (NH 2)	Uttar Pradesh	179	2134	N/A
V	Hosur-Krishnagiri	Tamil Nadu	60	530	N/A
V	Kri s hnagiri -Walajahpet (NH 46)	Tamil Nadu	148	1237	N/A
III	4 lane of Up /Haryana	Uttar Pradesh	105	744	N/A
III	Barasat-Krishnagar (NH 34)	W. Bengal /Orissa	84	879	N/A
III	Ti rupati - Tiruthani - Chennai	Andhra Pradesh	127	563	N/A
III	Beawar-Pali (NH 14)	Rajasthan	115	1088	N/A
III	Pali -Pi ndwara (NH 14)	Rajasthan	129	1293	N/A
III	Kerala TN Border - Kanyakumari	Kerala	70	646	N/A
III	MP Maharashtra Border - Nagpur	Maharashtra	77	916	N/A

Appendix 4: Anticipated awards of USD 15 bn in FY11E (Cont'd)

Phase	Project Name	State	Kms.	Cost (Rs.Cr)	RFQ/RFP Date
III	Kannur - Kuttipuram	Maharashtra	110	884	N/A
III	Ti ndivanam - Krishnagiri	Tamil Nadu	130	804	N/A
III	Ti ndivanam - Krishnagiri	Tamil Nadu	120	367	N/A
-	Parwanoo -Solan (NH 22)	Himachal Pradesh	41	530	N/A
-	Karnatak/AP Border	Karnataka	22	256	N/A
-	Chengapalli -Walayar (NH 47)	Tamil Nadu	55	842	N/A
V	Chilikaluripet	Andhra Pradesh	184	2353	N/A
V	Kishangarh	Rajasthan	315	2506	N/A
V	Samakhiali	Gujarat	56	795	N/A
V	Coimbatore	Tamil Nadu	50	493	N/A
V	Chandihol -Jagatpur	Orissa	70	1037	N/A
V	Varanasi	Bihar	190	2818	N/A
III	Kundapur - Surathkal	Kerala	90	670	N/A
III	Kuttipuram - Edapally	Kerala	112	1260	N/A
III	Patna - Hajipur - Muzaffarpur	Bihar	63	665	N/A
III	Cherthalia - Ochira ; Ochira	Kerala	86	1228	N/A
III	Gaziabad -Aligarh	UP	126	1130	N/A
III	Pune -Solapur (Pkg II)	Maharashtra	110	884	N/A
III	Jaipur - Reengus	Rajasthan	54	372	N/A
III	Panikoili - Rimuli	Orissa	163	1288	N/A
III	Chandikhole -Dubari -Talcher	Orissa	133	963	N/A
III	Rimuli - Roxy	Orissa	106	777	N/A
III	Patna - Buxar	Bihar	125	1776	N/A
III	Rohtak - Hissar	Haryana	97	823	N/A
III	Karaikkudi - Ramanathapuram	Kerala	80	451	N/A
73	Total		7,794	71,531	

Source: NHAI, ENAM Research; Projects where dates are N/A are in RFP stage and balance in RFQ i.e. technical qualification stage

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