

IPO Flash

July 05, 2021

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G R Infraprojects Limited

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IPO Details:	
Issue opens	Wednesday, July 7, 2021
Issue closes	Friday, July 9, 2021
Issue size	Rs. 952.0 crore – Rs. 962.3 crore
Type of issue	Offer for sale (OFS) 1.15 crore shares of which employee reservation portion is 2.25 lakh shares
Offer size	OFS of Rs. 952.0 crore – Rs. 962.3 crore; Net Offer of Rs. 934.3 crore – Rs. 944.4 crore
Face Value	Rs. 5 per share
Price band	Rs. 828-837 per share
Bid Lot	17 shares and in multiple thereof
Issue Structure	
Institutional portion	Not more than 50%
Non-Institutional portion	Not less than 15%
Retail Portion	Not less than 35%
BRLMs	HDFC Bank, ICICI Securities, Kotak Mahindra Capital Company, Motilal Oswal Investment Advisors, SBI Capital Markets, Equirus Capital Private Capital

Source: Company RHP

About IPO

G R Infraprojects Limited (GRIL) is bringing an Initial Public Offer (IPO), which consists of an offer for sale by selling shareholders of an aggregate of up to 1,15,08,704 shares held by them, of which employee reservation portion is 2,25,000 shares. The issue is priced at Rs. 828 to Rs. 837 per equity share. The total issue size after considering employee discount of Rs. 42 per equity share is Rs. 952.0 crore to Rs. 962.3 crore. The company will not receive any proceeds from the Offer for Sale.

About the company

GRIL is an integrated road engineering, procurement and construction (EPC) company with experience in design and construction of various road/highway projects across 15 states in India and having recently diversified into projects in the railway sector. Since 2006, the company has executed over 100 road construction projects. As of date, of the Red Herring Prospectus, out of its BOT projects, it has one operational road project, which has been constructed and developed by it on a BOT (annuity) basis and 14 road projects, which have been awarded to it under HAM, of which five projects are currently operational, four projects are under construction, and construction is yet to commence on five of these projects.

Shareholding pattern

Shareholder	Pre Issue		Post Issue	
	No of shares	Holding (%)	No of shares	Holding (%)
Promoters and its Group	85123832	88.04	83674432	86.54
Public and employee trust	11565178	11.96	13014578	13.46
Total	96689010	100.00	96689010	100.00

Source: Company RHP

Shareholder selling shares

Shareholders	Aggregate shares (nos)
Promoter Selling Shareholder	
1. Lokesh Builders Private Limited	Up to 1142400
Promoter Group Selling Shareholders	
2. Jasamrit Premises Private Limited	Up to 127000
3. Jasamrit Fashions Private Limited	Up to 80000
4. Jasamrit Creations Private Limited	Up to 56000
5. Jasamrit Construction Private Limited	Up to 44000
Investor Selling Shareholders	
6. IBEF	Up to 3159149
7. IBEF I	Up to 6414029
Other Selling Shareholder	
8. Pradeep Kumar Agarwal	Up to 486126
Offer for sales	Up to 11508704

Source: Company RHP

Key Features

Focused EPC player with road projects focus

The company has over 25 years of experience in executing EPC projects, which have been in the road sector comprising construction and development of state and national highways, bridges, culverts, flyovers, airport runways, tunnels, and rail over-bridges. Since 2006, it has executed more than 100 road construction projects. It believes that its focused approach will enable it to benefit from future market opportunities and expand into new markets, and combined with its technical experience and pricing, will be critical in competing in the industry. Consequently, in March and May 2018, it has been awarded two projects for the railways sector, which include earthwork, construction of bridges, and supply of materials and track linking and civil engineering works. It has developed a long-standing relationship with its clients, including National Highways Authority of India, Ministry of Road Transport and Highways, Public Works Department, Government of Rajasthan, and Rajasthan State Road Development Corporation. As of March 31, 2021, the company had an order book of Rs. 19,025.8 crore and comprised 16 EPC projects, 10 HAM projects, and three other projects as follows:

Order book break-up

Client	Number of contracts	Total Contract Value (Rs. cr)	Order Book value (Rs. cr)	
Governmental authorities and other entities funded by central or state governments				
NHAI	21	22,493	16,584	87.2
UPEIDA	2	2,934	829	4.4
RVNL	2	1,085	558	2.9
Others	3	1,460	986	5.2
Total	28	27,972	18,956	99.6
Private entities	1	573	69	0.4
Grand Total	29	28,545	19,026	100.0

Source: Company RHP

Established track record of timely execution

With its experience of over 25 years and more than 100 road construction projects executed since 2006, it believes that it has developed an established track record of efficient project management and execution experience, involving trained and skilled manpower, efficient deployment of equipment, and an in-house integrated model. It believes that these attributes have enabled it to complete projects prior to or by scheduled timelines. Its in-house materials supply chain management ensures that key construction materials are timely delivered to its manufacturing facilities and construction sites, thereby enabling it to manage its processes effectively and maintain its key raw-material inventory in an optimal manner. Its project management team, working in conjunction with the design and engineering team, ensures operational efficiencies through overall supervision of the manufacturing and project execution process.

Some of its projects completed earlier than what was stipulated are set out below:

Bonus received in some projects

Project	Scheduled construction period (in days)	Completed earlier than scheduled (in days)	Gross Bonus received (Rs. cr)
Nagaur Mukundgarh Project	730	394	119.7
Porbandar Dwarka Project	1,095	299	53.6
Shillong Bypass Project	1,095	318	43.2
Hisar Dabwali Package 2	913	106	19.4
Hisar Dabwali Package 1	913	115	16.5
Faridkote – Kotakpura Project	730	90	15.4
Jowai – Ratacherra Project	910	46	6.9
Phagwara Rupnagar Project	910	38	5.4

Source: Company RHP

In the past three fiscals, all of its projects were completed prior to or by the scheduled timelines. In addition, in FY2021, FY2020, and FY2019, of the total projects completed by it, 50.00%, 50.00%, and 80.00% of such projects were completed before the scheduled completion date.

In-house integrated model

The company undertakes its construction business in an integrated manner as it has developed key competencies and resources in-house to deliver a project from conceptualisation until completion. Its in-house integrated model includes a design and engineering team, manufacturing facilities for processing of bitumen, thermoplastic road-marking paint and road signage, fabrication and galvanization unit for manufacturing metal crash barriers, owned construction equipment, and a fleet of transportation vehicles. Its manufacturing facilities for processing of bitumen located in Udaipur, Rajasthan, Sandila, Uttar Pradesh, Guwahati, and Assam and fabrication and galvanization unit for manufacturing metal crash barriers and electric poles located at Ahmedabad, Gujarat, and thermoplastic road-marking paint and road signage manufacturing unit, also located in Udaipur, Rajasthan, cater to key components that it requires in the construction and development of its projects. Its in-house integrated model is facilitated by the timely transportation of key raw materials such as bitumen and diesel to project sites by tankers owned by it that are fitted with GPS tracking devices, which it believes reduces pilferage and adulteration. As of March 31, 2021, its equipment base comprised over 7,000 construction equipment and vehicles. It has also set up a workshop in Udaipur, Rajasthan, where it undertakes major repair and maintenance of its construction equipment and vehicles that ensure reduced downtime of its construction equipment. It also owns specialised construction equipment such as hot mix plants, soil stabilisers, mobile cold recycling mixing plants, and cement spreaders. As of March 31, 2021, the aggregate gross block value of the Company's property, plant, and equipment was Rs. 1,999.9 crore.

Strong financial performance and credit rating

Significant growth of its business in the past three fiscal years has contributed significantly to its financial strength. Its revenue from operations increased from Rs. 5,282.6 crore in FY2019 to Rs. 7,844.1 crore in FY2021 at a CAGR of 21.86%, while its profit for the year increased from Rs. 716.6 crore in FY2019 to Rs. 953.2 crore in FY2021 at a CAGR of 15.33%. Its EBITDA, on a consolidated basis, has reported a CAGR of 20.08% from FY2019 to FY2021. In addition, according to CRISIL Report, among key EPC players, the company saw the fastest growth in operating income over a period of five years from FY2015 to FY2020 at a CAGR of 47%. The company saw the highest increase in EBITDA over a period of five years from FY2015 to FY2020 at a CAGR of 63% among key EPC players. In FY2020, the company recorded the highest return on capital employed (ROCE) of 32.2% among key EPC players. In FY2020, the company has healthy asset turnover of 4.4 times, which ranks third among key EPC players. In terms of Return on Equity (ROE), GRIL (27.8%) ranks first in FY2020 among the key EPC players.

Financial Parameters

Particulars	FY2019	FY2020	FY2021
Return on net worth (%)	32.1%	26.5%	24.0%
EBITDA margin (%)	24.9%	25.5%	24.2%
Profit margin for the year (%)	13.5%	12.5%	12.1%

Source: Company RHP

As of March 31, 2021, its total borrowings were Rs. 4,494.97 crore, while its net worth was Rs. 3,980.0 crore. The company has received the following credit ratings from CARE vide its letter dated January 11, 2021:

CARE Ratings

Facilities	Amount (Rs. cr)	Ratings
Long-term bank facilities	325	CARE AA; Stable
Long-term/ Short-term bank facilities	3400	CARE AA; Stable/CARE A1+
Short-term bank facility	50	CARE A1+

Source: Company RHP

.Valuation and view

GRIL has an established and proven track record of timely execution, following its in-house integrated business model. It has reported a CAGR of 21.9%/20.1%/15.3% in consolidated revenue/operating profit/net profit over FY2019-FY2021. Its order book stands at Rs. 19,026 crore, which is 2.6x its FY2021 standalone revenue, providing healthy revenue visibility. The company's consolidated RoE and D/E for FY2021 stands at 24% and 1.1x, respectively, which is better than most of its listed peers. At the upper price band of Rs. 837, it is valued at 8.5x P/E on FY2021 EPS, which is attractive considering its relative valuation.

Peer comparison

Name of the company	Face value (Rs. per share)	Closing price on June 25, 2021 (Rs.)	Total Income (Rs. cr)	EPS (Rs.)		NAV (Rs. per share)	P/E	RoNW
				Basic	Diluted			
G R Infraprojects (as at March 31, 2021)	5	n / a	7,906.94	98.31	98.31	411.63	8.5	23.95%
PEER GROUP								
KNR Constructions Limited	2	220.25	2,955.26	14.49	14.49	69.67	15.2	20.79%
PNC Infratech Limited	2	249.95	5,898.89	19.37	19.37	119.01	12.9	16.28%
HG Infra Engineering Limited	10	384.15	2,617	36.31	36.31	163.04	10.58	22.27%
Dilip Buildcon Limited	10	555.95	10,210.50	31.92	31.92	248.58	17.42	7.84%
Ashoka Buildcon Limited	5	104.4	5,121.87	9.84	9.84	22.06	10.61	44.60%
IRB Infrastructure Developers Limited	10	162.3	5,487.53	3.33	3.33	196.35	48.74	1.70%
Sadbhav Engineering Limited	1	76.05	3,862.16	46.21	46.21	93.3	1.65	49.53%

Source: Company RHP

Key Risks

COVID-19 risk: The continuing effect of the COVID-19 pandemic on its business and operations is highly uncertain and cannot be predicted.

Financing risk: Its inability to meet its obligations, conditions, and restrictions imposed by its financing agreements could adversely affect its ability to conduct its business and operations as well as to undertake and consummate the Offer. Further, the company is required to take prior consent of its lenders under some of its financing agreements for undertaking certain actions, including the Offer.

Project award risk: It derives majority of its revenue from its civil construction and its financial condition would be materially and adversely affected if it fails to obtain new contracts or its current contracts are terminated.

Segment and client concentration: Its business currently is primarily dependent on road projects in India undertaken or awarded by governmental authorities and other entities funded by the Government of India (GoI) or state governments and it derives majority of its revenue from contracts with a limited number of government entities. Any adverse changes in the central or state government policies may lead to its contracts being foreclosed, terminated, restructured, or renegotiated, which may have a material effect on its business and results of operations.

Claim risks: Due to the nature of its contracts, it may be subjected to claim and counter-claims, including to and from the concessioning authorities among others. Any adverse outcome of any such claim or counter claim may have an adverse effect on its profitability.

Legal: There are outstanding legal proceedings against the Company, its Directors, its Promoters, and its Subsidiaries and adverse outcomes in such proceedings may negatively affect its business, results of operations, and financial condition.

Cost overruns: Its actual cost in executing an engineering, procurement and construction (EPC) contract or in constructing a project may vary substantially from the assumptions underlying its bid. It may be unable to recover all or some of the additional expenses, which may have a material adverse effect on its results of operations, cash flow, and financial condition.

Interest rate risk: It is subject to risks arising from interest rate fluctuations, which could reduce the profitability of its projects and adversely affect its business, financial condition, and results of operations.

Board of Directors (Source: Company RHP)

Vinod Kumar Agarwal is the Chairman and Whole Time Director on its Board and one of the Promoters of the Company. He has completed his 12th standard and has over 25 years of experience in the road construction industry. He has been a Director on its Board since incorporation of the Company and has been instrumental in the growth of the Company. He looks after the strategy and policy formulation for the Company and liaises with various departments of the Government and overlooks processes in the Company, which includes, bidding, tendering, and planning. He is also the president of the National Highways Builders Federation.

Ajendra Kumar Agarwal is the Managing Director on its Board and is one of the Promoters of the Company. He holds a Bachelor's Degree in Civil Engineering from Jodhpur University and has an experience of over 25 years in the road construction industry. He is responsible for overseeing the overall functioning of the Company, especially the operational and technical aspects, of the Company. He heads the in-house design team and is actively involved in continuous value engineering using the latest specifications and methodologies. He is also the head of budgeting, planning, and monitoring process, which has leveraged the timely completion of its projects. He has been a Director on the Board since 2006.

Vikas Agarwal is a Whole-Time Director on its Board. He holds a Bachelor's Degree in Commerce from Mohanlal Sukhadia University, Udaipur. He has been associated with the Company since April 1, 2006, and has over 15 years of experience in the road construction industry. He is responsible for overseeing the functioning of running projects of the Company, as allocated by the Company's management from time to time. He was previously associated with the Company as Director (Operations).

Chander Khamesra is a Non-Executive Independent Director on the Board. He holds a Bachelor's Degree in Commerce and a Master's Degree in Business Administration (Executive) from Mohanlal Sukhadia University, Udaipur. He has 21 years of experience in the jewellery industry. In addition to the Company, he is currently on the board of directors of Mayura Jewels (India) Private Limited.

Kalpna Gupta is a Non-Executive Independent Director on the Board. She has attended the course for a Bachelor's Degree in Science from the University of Lucknow, a Master's Degree in Science specialising in Zoology from the University of Lucknow, and a Diploma in Marketing and Sales Management from the Institute of Productivity and Management. She is also an Associate of the Indian Institute of Bankers. She has prior experience of over 34 years in the banking sector and was most recently associated with Punjab National Bank as general manager.

Rajendra Kumar Jain is a Non-Executive Independent Director on the Board. He holds a Bachelor's Degree in Commerce from Rajasthan University and a Master's Degree in Commerce (specialising in Business Administration) from Maharshi Dayanand Saraswati University, Ajmer. He is also a fellow of the Institute of Company Secretaries of India. He has over 17 years of experience as a practicing company secretary.

Desh Raj Dogra is an Additional Director (Non-Executive Independent Director) on the Board. He holds a Bachelor's and a Master's Degree in Science from Himachal Pradesh University and a Master's Degree in Business Administration from University of Delhi. He is also a Certificated Associate of the Indian Institute of Bankers and has over 37 years of experience in the financial sector, mainly in the areas of banking and credit rating. He was associated with Dena Bank for 15 years and retired as a Managing Director and Chief Executive Officer of CARE.

Other Key Management Personnel (Source: Company RHP)

Anand Rathi is the Chief Financial Officer of the Company. He is an Associate of Institute of Chartered Accountants of India and an Associate of the Institute of Company Secretaries of India. He joined the Company on March 31, 2009, as a Director of the Company. He resigned as a Director of the Company and was then appointed as the Chief Financial Officer of the Company on April 1, 2011. He has several years of experience in the field of accounts and finance. He is responsible for, inter alia, evaluating optimum financing options, building financial models, financial research and analysis, evolving the strategy of the Company, including mergers and acquisitions and negotiating transactions, policy implementation, and liaising with banks and financial institutions for obtaining funds.

Sudhir Mutha is the Company Secretary and Compliance Officer of the Company. He holds a Doctor of Philosophy's Degree in Accounting from Janardan Rai Nagar Rajasthan Vidhyapeeth (Deemed) University. He is also an associate member of the Institute of Company Secretaries of India. He joined the Company on February 4, 2010, as the Company Secretary. He has over 10 years of experience as a company secretary. Prior to joining the company, he was associated with Historic Resort Hotels Private Limited. He is responsible for coordination of meetings of the board and shareholders of the Company, incorporation of new companies and special purpose vehicles, secretarial work, and liaising with statutory and regulatory authorities. At IPO price band of Rs. 290-296 per share, the offer is valued at 24.9x/25.4 its FY21 EPS considering the diluted equity at upper and lower price band. India Pesticides Ltd total revenue from operations increased by 90.48% from Rs. 340.69 crore in FY19 to Rs. 648.95 crore in FY21 (CAGR – 38%; OPM expansion of 900 bps). Reported PAT grew by 89% y-o-y to Rs. 134 crore in FY2021. IPL has a strong earnings track record with 75% PAT CAGR over FY19-FY21 and RoE of more than 34%. The company is the sole Indian manufacturer of five technicals and among the leading manufacturers globally for Captan, Folpet and Thiocarbamate Herbicide, in terms of production capacity. IPL's focus on new product registrations and exports is expected to drive sustained earnings growth.

FINANCIALS

Consolidated Profit & Loss account (Re-stated)

Rs crore

Particulars	FY19	FY20	FY21
Income			
Revenue from operations	5,283	6,373	7,844
Other income	43	51	63
Total income	5,326	6,424	7,907
Expenses			
Cost of materials consumed	113	106	111
Civil construction costs	3,461	4,151	5,313
Changes in inventories	0	-2	-4
Employee benefits expense	350	449	458
Finance costs	170	294	362
Depreciation and amortisation expense	149	189	226
Other expenses	74	82	117
Total expenses	4,318	5,270	6,582
Profit before tax	1,008	1,154	1,325
Tax expense			
Current tax	222	363	290
Reversal of excess provision for tax of earlier years	-	-	-20
Deferred tax charge / (credit)	69	-10	102
Profit for the year	717	801	953
Earnings per share	73.91	82.59	98.31

Source: Company RHP

Consolidated Balance Sheet (Re-stated)

Rs crore

Particulars	FY19	FY20	FY21
Non-current assets			
(a) Property, plant and equipment	898	996	1313
(b) Right of use assets	29	28	27
(c) Capital work-in-progress	43	28	55
(d) Investment property	0	0	0
(e) Goodwill on consolidation	0	0	-
(f) Other intangible assets	2	5	4
(g) Financial assets			
(i) Investments	2	1	2
(ii) Trade receivables	5	5	-
(iii) Other financial assets	417	1611	3113
(h) Deferred tax assets (net)	67	-	-
(i) Current tax assets (net)	57	78	85
(j) Other non-current assets	661	958	1199
Current assets			
(a) Inventories	614	769	1058
(b) Financial assets			
(i) Investments	8	1	101
(ii) Trade receivables	543	301	508
(iii) Cash and cash equivalents	194	551	230
(iv) Bank balances other than (iii) above	522	397	601

Consolidated Balance Sheet (Re-stated)

Rs crore

Particulars	FY19	FY20	FY21
(v) Loans	37	50	57
(vi) Other financial assets	247	189	473
(c) Other current assets	1483	1816	1223
Non-Current Assets classified as Held for Sale	-	-	66
Total Assets	5829	7783	10116
Equity and liabilities			
Equity			
(a) Equity share capital	48	48	48
(b) Other equity	2181	2979	3932
Equity attributable to owners of the Company	2230	3027	3980
Non-controlling interests			
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	1606	2737	3582
(ii) Lease liabilities	23	22	22
(iii) Other financial liabilities	-	4	3
(b) Deferred tax liabilities (net)	-	88	189
(c) Provisions	8	8	8
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	254	31	288
(ii) Lease liabilities	7	8	8
(iii) Trade payables- total outstanding dues of			
a. Micro enterprises and Small Enterprises	54	116	53
b. Creditors other than Micro enterprises and Small	463	439	682
(iv) Other financial liabilities	386	542	855
(b) Other current liabilities	776	736	351
(c) Provisions	7	14	23
(d) Current tax liabilities (net)	16	10	8
Non-Current Liabilities classified as Held for Sale	-	-	64
Total Liabilities	3599	4756	6136
Total Equity and Liabilities	5829	7783	10116

Source: Company RHP

Consolidated Cash Flow Statement (Re-stated)

Rs crore

Particulars	FY19	FY20	FY21
Net cash generated from operating activities	-244	-267	-434
Net cash used in investing activities	-784	-144	-730
Net cash used from/in financing activities	1004	884	949
Net increase in cash & cash equivalent	-24	473	-215
Cash & cash equivalent at beginning of the year	102	79	552
Cash & cash equivalent at the end of the year	79	552	337

Source: Company RHP

Industry Overview

Competitor analysis of key listed EPC players

Financial overview for FY2020

Parameter for FY2020	Ashoka Buildcon	Dilip Buildcon	GR Infracore	Hindustan construction company	KNR Constructions	PNC Infra	Sadbhav Engineering
	Standalone						
Operating income (Rs cr)	3,937.43	8,958.17	6,030.40	3,658.22	2,251.21	4,655.55	2,254.15
On-year growth (%)	3%	2%	22%	-65%	5%	59%	-37%
5-Year CAGR (%)	15%	28%	47%	-2%	21%	25%	-5%
OPBDIT (Rs. cr)	603.14	1,573.50	1,244.25	464.18	494.62	762.47	285.50
EBIT (Rs. cr)	619.44	1,185.98	1,143.59	705.18	341.56	726.35	304.21
Profit After Tax (Rs. cr)	387.14	424.98	688.77	-168.72	225.22	460.30	85.16
5-year CAGR (%)	22.2	25.4	87.3	N.M	30.6	36.1	-0.6
Operating profit margin (%)	15.3	17.6	20.6	12.7	22	16.4	12.7
EBIDTA (Rs. cr)	748.07	1,603.31	1,331.32	491.61	533.61	849.93	395.30
5-year CAGR (%)	19%	23%	63%	-12%	29%	30%	1%
EBITDA margin (%)	18%	18%	22%	13%	23%	18%	17%
PBT margin (%)	14%	6%	17%	-1%	13%	13%	5%
Net margin (%)	9.8	4.7	11.4	-4.6	10	9.9	3.8
ROCE (%)	20.9	17.5	32.2	17.4	21.4	28.8	9
Gearing (times)	0.2	0.9	0.4	2.9	0.1	0.1	0.6
Interest Coverage (times)	8.5	2.6	9.1	1.1	11.1	7.4	2.1
Current Ratio (times)	1.2	1.2	2.2	0.8	1.4	2.5	1.3
Cash flow from operations to EBITDA (times)	0.7	0.6	0.2	2.6	0.5	0.7	0.3
Debtor days	135.3	85.6	50	507.7	103.8	60.2	314.8
Payable Days	106.1	201.8	58.9	885.1	78.3	79.6	437.3
Inventory Days	57	156.9	72.7	301.4	77.1	25.1	27.3
Net working capital days	86.1	40.8	63.8	-76	102.5	5.7	-95.2
Gross Block (Rs. cr)	770.24	3824.64	1520.4	922.74	1204.72	948.41	765.58
Gross Block /Turnover (times)	0.2	0.4	0.2	0.3	0.5	0.2	0.3
ROE (%)	16.1	12.6	27.8	-13.7	14.8	19.9	4.1
Asset Turnover (times)	5.3	2.5	4.4	4	2	5.1	2.9
Total debt/EBITDA (times)	0.6	2	0.8	6.9	0.4	0.4	3.1
CFO/PAT (times)	1.4	2.4	0.5	-7.6	1.1	1.3	1.6
Order book/Operating income (times)	2.3	0.8	2.6	4.6	3.5	1.9	3.7

Source: Company RHP

Overview of Order book for key players

Company	Order book (Rs. cr) as of December 31, 2020	% of order book from roads	Sectors
Ashoka Buildcon	9,152	75.6	Roads, Railways, Power, Bridges, City Gas Distribution (CGD)
Dilip Buildcon	26,141	43.72	Roads, Mining, Irrigation, Metro, Airport, Bridges, Tunnel
GR Infraprojects	22,254	98.28	Roads, Bridges, Railways, Airport, Manufacturing activities relating to construction
Hindustan construction company	18,541	51.00	Bridges, Power, Roads, Metros, Ports, Irrigation, Water supply projects
KNR Constructions	7,664	55	Bridges, Roads, Irrigation projects, urban development
PNC Infra	9,852	99	Roads, Bridges, Power, Airport, Industrial area development
Sadbhav Engineering	9,683	76.56	Roads, Mining, Irrigation

Source: Company RHP

NHAI Awarding during fiscal 2019-20

FY20	EPC			HAM			OTHERS		
	Total Projects	Approved TPC (Rs. bn)	Total km	Total projects	Approved TPC (Rs. bn)	Total km	Total projects	Approved TPC (Rs. bn)	Total km
S.P.K. and Co.	0	0	0	0	0	0	1	5.2	182.2
GR Infraprojects Ltd.	5	34	132.7	0	0	0	0	0	0
EKK Infrastructure Limited	0	0	0	0	0	0	1	3.9	43.1
Raj Shyama Constructions Pvt Ltd	1	0	43.8	0	0	0	0	0	0
KCC Buildcon Pvt Ltd	1	22.5	66.7	0	0	0	0	0	0
Ashoka Concessions Limited	0	0	0	1	7.4	40	0	0	0
Other players	24	92.1	567.6	0	0	0	2	11.1	44

Source: Company RHP

Sharekhan

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