

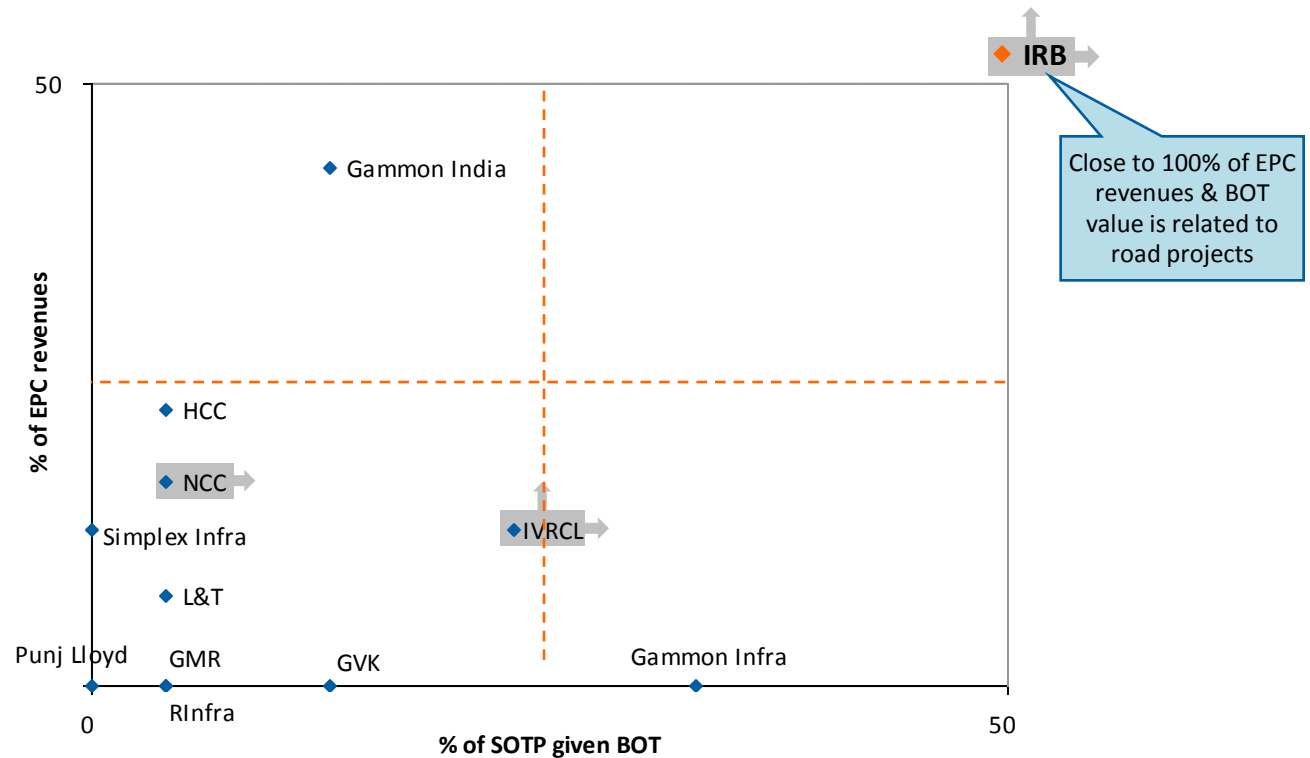
# Infrastructure Sector

## NHAI awards – gathering steam

### Listed entities in sector to benefit

Company Name	Mkt Cap (USD mn)
L&T	20,649
GMR Infra	5,158
Reliance Infra	4,945
IRB Infra	1,677
GVK Power	1,551
Punj Lloyd	1,380
IVRCL Infra	995
NCC	847
HCC	878
Simplex Infra	571
Gammon India	603
Gammon Infra	292

Source: Bloomberg



**Award potential 3x at around USD 30-35 bn in next 2-3 years vs USD 10-12 bn over the last 4-5 years**

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# 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

## NHAI FY09 awards

NHDP Phase	Bids	Stretch	State	Km	Cost (USD mn)	Awarded to
VII	2	Elevated road from Chennai port to Maduravoyal	Tamil Nadu	19	286	Soma Enterprises
III	3	Pimpalgaon - Nashik - Gonde	Maharashtra	60	200	L&T-ABL
III	4	MP/Maharashtra-Dhule	Maharashtra	97	178	HCC-John Laing-Sadbhav
III	2	Pune-Solapur (Package I)	Maharashtra	110	236	Navinya-Buildcon Pvt. Ltd.-Atlantia Spa
III	2	Gujrat MH Border - Surat - Hazira	Maharashtra	133	321	Isolux-Soma
III	2	Cuddappah - Kurnool	Andhra Pradesh	188	337	KMC-IVRCL
II	2	Vadakkancherry-Thrissur (NH 47)	Kerala	30	131	KMC-CR18
<b>Total</b>				<b>637</b>	<b>1,690</b>	

## NHAI H1 FY10 awards

NHDP Phase	Bids	Stretch	State	Km	Cost (USD mn)	Awarded to
III	4	Kishangarh - Ajmer - Beawar	Rajasthan	94	169	Isolux-Soma
III	5	Hyderabad - Vijayawada	Andhra Pradesh	181	370	GMR-Punj Lloyd
II	2	Armur-Adloor Yellareddy (NH 7)	Andhra Pradesh	60	104	Navyuga-KPCL
III	2	Amritsar-Pathankot	Punjab	102	255	IRB - MRM
III	2	Nagapatnam - Thanjavur; Talegaon - Amravati	Maharashtra	67	170	IRB
III	-	Kannur Vengalem Kuttipuram (Package -I)	Kerala	83	291	KMC Ltd
III	-	Kannur Vengalem Kuttipuram (Package -II)	Kerala	82	279	KMC Ltd
III	-	Pune-Sholapur Pkg-II	Maharashtra	105	190	IL & FS Transportation
II	-	MP/Maharashtra border to	Maharashtra	95	-	Oriental Structural
III	2	Jaipur - Tonk - Deoli	Rajasthan	149	319	IRB
III	2	Goa KNT Border - Panaji	Goa	65	170	IRB - MRM
<b>Total</b>				<b>1,082</b>	<b>2,318</b>	

Source: NHAI

# New leadership driving positive change

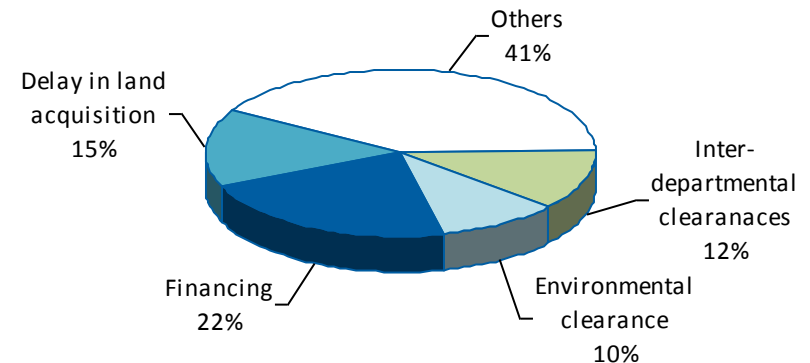
- ❖ **Kamal Nath has announced an aggressive target of developing 20 km of roads per day. This compares with the current run-rate of 4-5 km**
- ❖ Leadership driven change is showing positive effects, as the Minister has addressed close to 50% of issues being faced by developers on the projects :

Earlier Norms	Revised Norms
Projects were awarded post acquiring 50% of land, leading to delays in execution and lower IRRs	Projects will be awarded only post 80% of land acquisition, with balance land being handed over within 3 months
Equity and debt availability had to be enhanced given scale of opportunity	Kamal Nath has mobilised USD 3 bn from World Bank, and has met investors globally to encourage equity infusion
Lack of co-ordination between NHA1 and developers delayed awards	Kamal Nath initiated talks between NHA1 and developers immediatly
NHA1 would give Viability Gap Funding upto 40% of project cost, but 20% would be given during construction and balance post same	NHA1 will give entire Viability Gap Funding upfront to the winning consortium, improving bidding viability of projects
NHA1 could not award projects if there was only one bidder	NHA1 can award projects if there is only one bidder, post bid assessment

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

**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.

**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

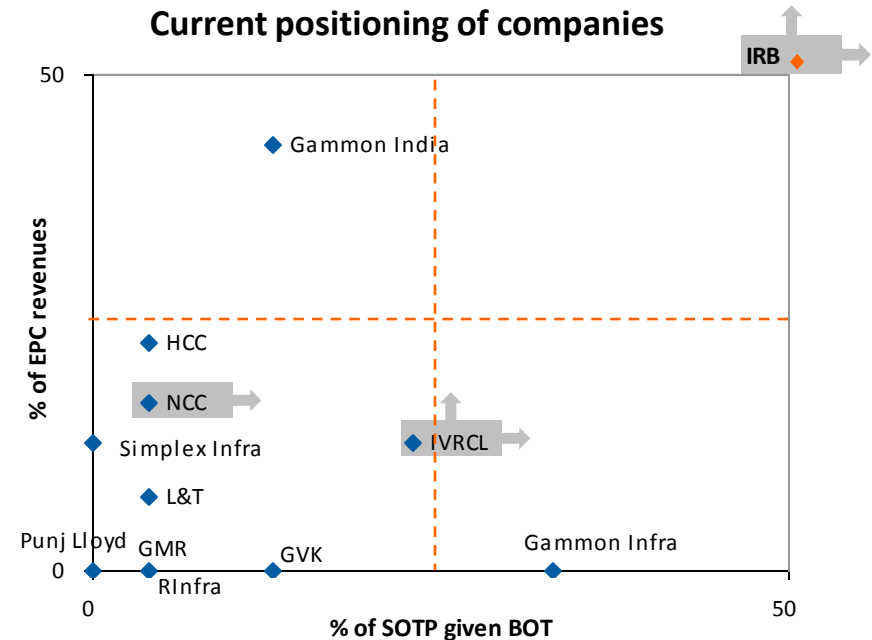
## Listed entities to benefit in sector

Company Name	Mkt Cap (USD mn)	% of EPC revenues	% of SOTP given BOT
L&T	20,649	5-10%	3-5%
GMR Infra	5,158	-	3-5%
Reliance Infra	4,945	-	3-5%
IRB Infra	1,677	90-95%	90-95%

Source: Bloomberg, Consensus estimates

Company Name	Mkt Cap (USD mn)	% of EPC revenues	% of SOTP given BOT
GVK Power	1,551	-	10-15%
Punj Lloyd	1,380	-	-
IVRCL Infra	995	10-15%	20-25%
NCC	847	15-20%	3-5%

Company Name	Mkt Cap (USD mn)	% of EPC revenues	% of SOTP given BOT
HCC	878	20-25%	3-5%
Simplex Infra	571	10-15%	-
Gammon India	603	40-45%	10-15%
Gammon Infra	292	-	30-35%



Source: Bloomberg, Consensus estimates;

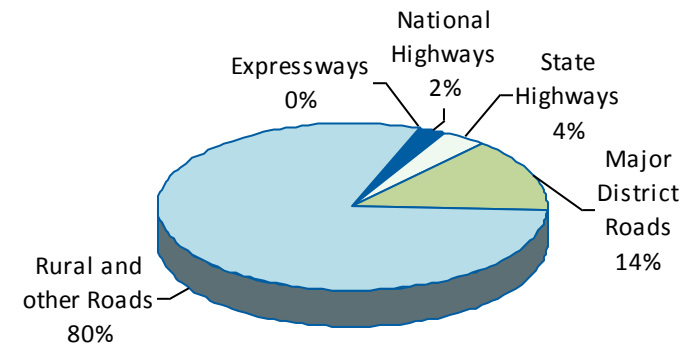
**Note: IRB has close to 100% of EPC revenues & BOT value from roads**

**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)**

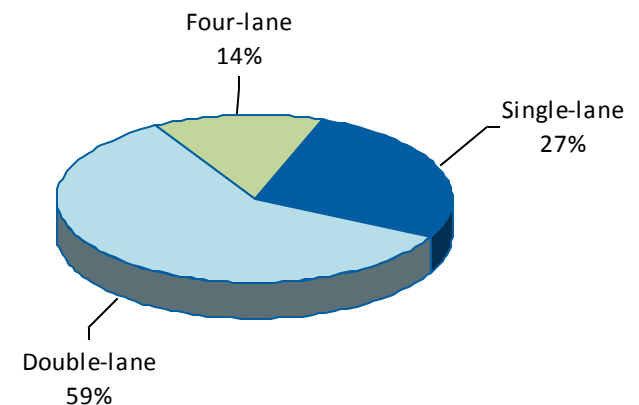
# Roads : imperative for economic activity

- ❖ 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 < a decade

- ❖ National Highways Development Project (NHDP) is NHA'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, NHA 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 2x 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)

Phase s	Description	Total Length (km)	Approved Cost (Expenditure till 31.7.2009) in USD mn	Length Completed (km)	Length under Imp.	Likely date of Completion
I	GQ, part of EW-NS corridors, Port connectivity & others	7,498	6,313 (7,429)	7,227	265	Substantially completed
II	4/6-laning North South- East West Corridor, Others	6,647	7,154 (6,735)	3,452	2,443	Dec - 2010
III	4/6-laning links from network to capital etc.	12,109	16,797 (2,039)	937	2155	Dec. 2013
IV	2 - laning with paved shoulders	20,000	5,792	-	-	Dec. 2015
V	6-laning of GQ and High density corridors	6,500	8,585 (315)	131	903	Dec - 2013
VI	Expressways	1,000	3,475 (NIL)	NIL	NIL	Dec - 2015
VII	Ring Roads, Bypasses and flyovers and other structures	700 km of ring roads/ bypass + flyovers etc.	3,475 (NIL)	NIL	19	Dec-2014
<b>Total</b>		<b>54,454</b>	<b>51,591</b>	<b>11,797</b>	<b>5,785</b>	

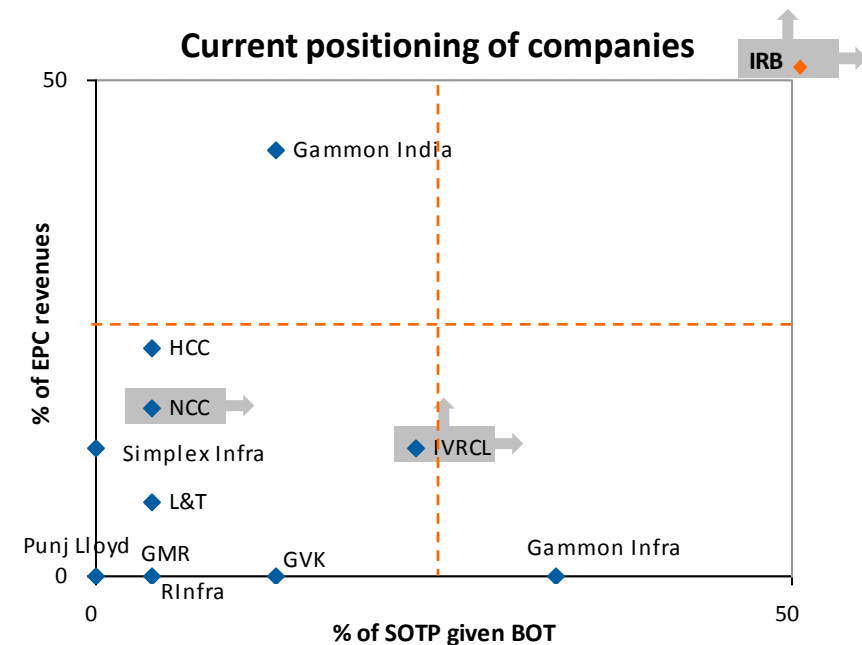
Source: NHA

# 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 3x 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 (USD mn)	Km	Cost (USD mn)
FY09A	637	1,690	-	-
FY10E	12,652	26,919	4,346	11,373
FY11E	11,092	23,600	7,794	15,383
FY12E	9,192	19,557	8,303	17,358
FY13E	2,637	5,611	8,303	17,358
FY14E	1,477	3,143	8,303	17,358
<b>Overall excl. FY09A</b>	<b>37,050</b>	<b>78,830</b>	<b>37,050</b>	<b>78,830</b>



Source: Bloomberg, Consensus estimates;

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



# Appendix 1 : Key B. K. Chaturvedi recommendations...

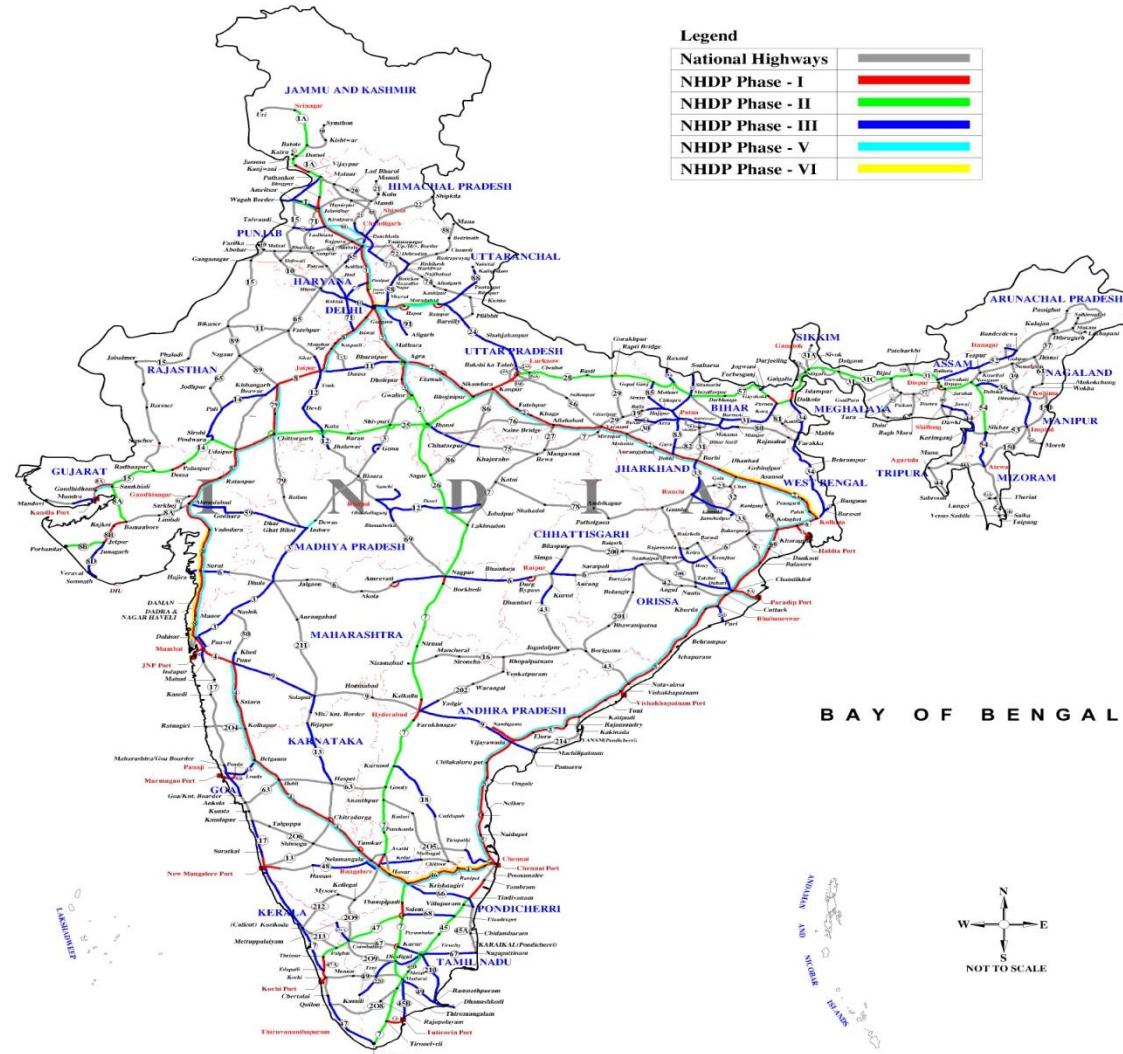
Issue	B.K. Chaturvedi recommendation	Impact	NHAI status
Waterfall Policy - 1st invite bids for Toll, only on failure of enough bids, invite for annuity, only on failure of enough bids, invite for EPC. Time consuming and took several months in case of unviable projects	Toll, Annuity and EPC should be 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

Continued

# ...Appendix 1 : Key B. K. Chaturvedi recommendations

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 (\$ mn)	RFP Date
III	Kishangarh - Ajmer	Rajasthan	94	169	Jun-09
III	Hyderabad - Vijayawada	Andhra Pradesh	181	370	Jun-09
II	Armur-Adloor Yellareddy	Andhra Pradesh	60	104	Jun-09
III	Amritsar-Pathankot	Punjab	102	255	Jun-09
III	Nagapatnam - Thanjavur	Maharashtra	67	170	Jun-09
III	Kannur Vengalem Kuttipuram	Kerala	83	291	Jun-09
III	Kannur Vengalem Kuttipuram	Kerala	82	279	Jun-09
III	Pune-Sholapur Pkg-II	Maharashtra	105	190	Jun-09
II	MP/Maharashtra	Maharashtra	95	-	Jun-09
III	Jaipur - Tonk - Deoli	Rajasthan	149	319	Jun-09
III	Goa KNT Border - Panaji	Goa	65	170	Jun-09
III	Hungud-Hospet (NH 13)	Karnataka	98	261	Dec-09
III	Bijapur-Hungud (NH 13)	Karnataka	97	193	Dec-09
III	4 lane of new Ranchi Bypass	Jharkhand	164	306	Dec-09
III	Ranchi Bypass	Jharkhand	164	306	Dec-09
V	Belgaum	Karnataka	80	149	Dec-09
III	Pathankot-Amritsar	Punjab	102	150	Dec-09
V	Tumkur-Chitradurga	Karnataka	114	189	Dec-09
III	Hyderabad-Vijayawada	Andhra Pradesh	182	270	Dec-09
V	Barwa Adda	Jharkhand/WB	123	234	Dec-09
-	Jorbat-Shillong	Assam/Meghalaya	62	114	Dec-09
-	Shillong Bypass	Meghalaya	47	48	Dec-09
II	Srinagar-Banihal (Sec of NH 1A)	Jammu & Kashmir	99	255	Jan-10
II	Jammu-Udhampur (NH 1A)	Jammu & Kashmir	65	377	Jan-10
II	Srinagar-Banihal	Jammu & Kashmir	68	234	Jan-10

Phase	Project Name	State	Kms.	Cost (\$ mn)	RFP Date
II	Jammu-Udhampur	Jammu & Kashmir	65	386	Jan-10
II	Ramban-Banihal (NH 1A)	Jammu & Kashmir	36	210	Jan-10
II	Udhampur-Ramban (NH 1A)	Jammu & Kashmir	43	207	Jan-10
II	Udhampur-Ramban	Jammu & Kashmir	43	0	Jan-10
II	Ramban to Banihal	Jammu & Kashmir	36	210	Jan-10
V	Indore - Dewas	Madhya Pradesh	45	96	Jan-10
II	Mega Development of Eastern	Haryana/UP	135	702	Jan-10
II	Quazigund-Banihal (NH 1A)	Jammu & Kashmir	15	423	Feb-10
II	Chenani-Nashri (NH 1A)	Jammu & Kashmir	12	549	Feb-10
III	Sitapur Bareilly	Uttar Pradesh	152	223	Nov-09
III	Muzzafernagar - Haridwar	Uttar Pradesh/Utta	80	171	Nov-09
III	Muradabad-Bareilly (NH 24)	Uttar Pradesh	121	316	Nov-09
III	Haridwar-Dehradun (NH 58/72)	Uttarakhand	37	104	Nov-09
III	Hyderabad-Yadgiri (NH 202)	Andhra Pradesh	36	110	Nov-09
III	Ahmedabad-Godhra (NH 59)	Gujarat	118	218	Nov-09
III	Chinngapalli-Coimbatore	Tamil Nadu	56	181	Nov-09
III	Bahrapur-Farakka (NH 34)	West Bengal	101	213	Nov-09
III	Farakka-Raiganj (NH 34)	West Bengal	103	246	Nov-09
III	Rohtak-Bawal (NH 71)	Haryana	23	139	Nov-09
III	Rohtak-Panipat (NH 71A)	Haryana	22	138	Nov-09
III	Indore-Gujarat/MP Border	Madhya Pradesh	155	250	Nov-09
III	Godhra-Gujarat/MP Border	Gujarat	84	159	Nov-09
V	Six laning of Pune-Satara	Maharashtra	140	367	Nov-09
III	Gandhidham-Mundra Port	Gujarat	71	219	Nov-09
III	Hazaribagh-Ranchi (Annuity)	Jharkhand	71	133	Nov-09
<b>50</b>	<b>Total</b>		<b>4,346</b>	<b>11,373</b>	

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 (\$ mn)	RFQ/RF P Date
-	Krishnagar-Bahrapore (NH 34)	West Bengal	78	146	Dec-09
IV	Vikkaravandi	Tamil Nadu	165	156	Dec-09
IV	Trichy	Tamil Nadu	135	102	Dec-09
III	Kannur section	Kerala	131	194	Dec-09
III	Muzzafarpur - Sonbarsa	Bihar	89	216	Dec-09
III	Madurai	Tamil Nadu	185	133	Dec-09
-	Maharashtra/Goa Border	Goa	123	442	Dec-09
-	Hyderabad-Bangalore	Tamil Nadu	22	145	Dec-09
III	Reengus Sikar	Rajasthan	44	31	Dec-09
III	Chhapra-Hazipur	Gujarat	65	147	Dec-09
-	Belgaum-Goa/KNT Border	Karnataka	82	139	Dec-09
III	Forbesganj-Jogbani	Bihar	10	17	Dec-09
III	Piprakothe-Raxaul	Bihar	69	93	Dec-09
II	Ghoshpukur	West Bengal	163	481	Dec-09
III	Bhuvneshwar	Orissa	59	111	Dec-09
III	Mokama - Munger	Bihar	70	177	Dec-09
III	Khagaria - Bakhtiarpur	Bihar	120	354	Dec-09
III	Khagaria - Purnia	Bihar	140	292	Dec-09
III	Raiganj-Dhalkola (NH 34)	West Bengal	50	119	Dec-09
III	Vijayawada - Machilipatnam	Andhra Pradesh	65	120	Dec-09
III	Gopalganj - Chapra - Hajipur	Bihar	84	215	Dec-09
III	Gopalganj - Chapra - Hajipur	Bihar	72	224	Dec-09
III	Nagapatnam - Thanjavur	Maharashtra	76	145	Dec-09
II	Walayar	Kerala	54	145	Dec-09
V	Mega - Six-Laning of Icchapuram	Andhra Pradesh	436	755	Dec-09
III	Cherthalia - Ochira; Cherthalia	Kerala	84	273	Jan-10
III	Sambalpur	Orissa	88	157	Jan-10
III	Panel-Indapur	Maharashtra	84	201	Jan-10
V	Ahmedabad	Gujarat	102	417	Jan-10
III	Ludhiana	Punjab	78	102	Jan-10
-	Jhansi	MP/UP	164	105	Jan-10
III	Bhopal-Sanchi	Madhya Pradesh	54	44	Jan-10
III	Ambala	Haryana	73	58	Jan-10
III	Rohtak	Haryana	50	39	Jan-10
III	Coimbatore - Mettupalayam	Kerala	50	117	Extnd.
V	Six laning of Udaipur-Ahmedaba	Rajasthan-Gujarat	235	372	N/A
V	Satara-Kagal (NH 4)	Maharashtra	133	235	N/A

Phase	Project Name	State	Kms.	Cost (\$ mn)	RFQ/RF P Date
V	Dhankuni-Baleshwar	West Bengal/Oriss	231	421	N/A
V	Delhi-Agra (NH 2)	Uttar Pradesh	179	459	N/A
V	Hosur-Krishnagiri	Tamil Nadu	60	114	N/A
V	Krishnagiri-Walajahpet (NH 46)	Tamil Nadu	148	266	N/A
III	4 lane of Up/Haryana	Uttar Pradesh	105	160	N/A
III	Barasat-Krishnagar (NH 34)	West Bengal/Oriss	84	189	N/A
III	Tirupati - Tiruthani - Chennai	Andhra Pradesh	127	121	N/A
III	Beawar-Pali (NH 14)	Rajasthan	115	234	N/A
III	Pali-Pindwara (NH 14)	Rajasthan	129	278	N/A
III	Kerala TN Border - Kanyakumari	Kerala	70	139	N/A
III	MP Maharashtra Border - Nagpur	Maharashtra	77	197	N/A
III	Kannur - Kuttipuram	Maharashtra	110	190	N/A
III	Tindivanam - Krishnagiri	Tamil Nadu	130	173	N/A
III	Tindivanam - Krishnagiri	Tamil Nadu	120	79	N/A
-	Parwanoo-Solan (NH 22)	Himachal Pradesh	41	114	N/A
-	Karnatak/AP Border	Karnataka	22	55	N/A
-	Chengapalli-Walayar (NH 47)	Tamil Nadu	55	181	N/A
V	Chilkaluripet	Andhra Pradesh	184	506	N/A
V	Kishangarh	Rajasthan	315	539	N/A
V	Samakhiali	Gujarat	56	171	N/A
V	Coimbatore	Tamil Nadu	50	106	N/A
V	Chandihol-Jagatpur	Orissa	70	223	N/A
V	Varanasi	Bihar	190	606	N/A
III	Kundapur - Surathkal	Kerala	90	144	N/A
III	Kuttipuram - Edapally	Kerala	112	271	N/A
III	Patna - Hajipur - Muzaffarpur	Bihar	63	143	N/A
III	Cherthalia - Ochira; Ochira	Kerala	86	264	N/A
III	Gaziabad-Aligarh	UP	126	243	N/A
III	Pune-Solapur (Pkg II)	Maharashtra	110	190	N/A
III	Jaipur - Reengus	Rajasthan	54	80	N/A
III	Panikoili - Rimuli	Orissa	163	277	N/A
III	Chandikhole-Dubari-Talcher	Orissa	133	207	N/A
III	Rimuli - Roxy	Orissa	106	167	N/A
III	Patna - Buxar	Bihar	125	382	N/A
III	Rohtak - Hissar	Haryana	97	177	N/A
III	Karaiikkudi - Ramanathapuram	Kerala	80	97	N/A
<b>73</b>	<b>Total</b>		<b>7,794</b>	<b>15,383</b>	

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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Disclosure of interest statement (As of December 22, 2009)	L&T	RELI	GMRI	GVKP	IRB	Punj	IVRCL	HCC	NJCC	Simplex Infra	GMON	GMON Infra
1. Analyst ownership of the stock	No	No	No	No	No	No	No	No	No	No	No	No
2. Firm ownership of the stock	No	No	No	No	No	No	No	No	No	No	No	No
3. Directors ownership of the stock	No	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	No
4. Investment Banking mandate	No	No	No	No	No	No	Yes	No	No	No	No	No
5. Broking relationship	No	Yes	No	No	No	No	Yes	No	No	No	No	No

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