

## PRESS RELEASE

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### NHAI to garner Rs. 35,000–40,000 crore in FY2026 from road assets through toll-operate-transfer (TOT), Infrastructure Investment Trust (InvIT): ICRA

- FY2026 monetisation to exceed budgeted target of Rs. 30,000 crore

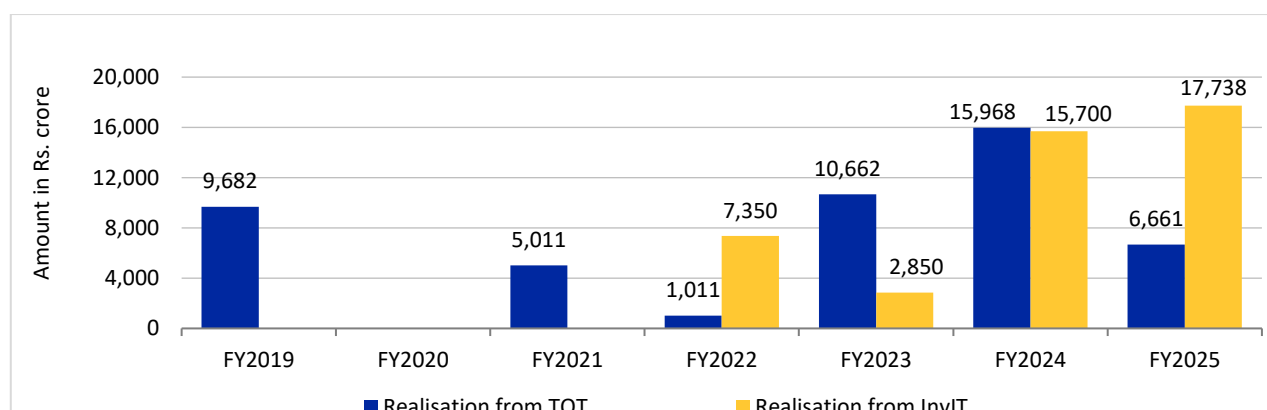
Rating agency ICRA projects road monetisation at Rs. 35,000-40,000 crore in FY2026 if the assets identified by the National Highways Authority of India (NHAI) are monetised in a timely manner, based on the median valuation multiple of 0.62 times seen across the 10 awarded TOT bundles over the last three years. This would mark a healthy improvement from the Rs. 24,399 crore monetised in FY2025. Moreover, this would exceed the budgeted monetisation target of Rs. 30,000 crore for FY2026.

The NHAI has identified a robust pipeline of projects earmarked for monetisation, which includes the estimated completion of five TOT bundles with bids already initiated. Moreover, it has earmarked the transfer of project stretches to the InvIT established by the NHAI.

Adding more insights, **Vinay Kumar G, Sector Head, Corporate Ratings, ICRA**, said: “The NHAI has predominantly utilised two asset monetisation mechanisms, namely TOT and InvIT since FY2019. The authority has successfully raised Rs. 92,633 crore through these channels up to FY2025. The TOT method generated 53% of NHAI’s total monetisation during FY2019-FY2025. InvIT, introduced in FY2022, has seen its share expand over the past two years. Since FY2023, NHAI has begun publishing annual lists of assets designated for monetisation. Between FY2023 and FY2025, approximately 7,000 km were announced for monetisation, of which about 2,000 km have been completed to date, and an additional 1,170 km have been offered for sale through five TOT bundles. Moreover, NHAI is yet to monetise nearly 3,750 km that were made available for sale during this period.”

#### EXHIBIT 1: YEARLY TREND IN AMOUNT RAISED FROM TOT AND NHAI INVIT (NHIT)

TOT (km)	681	-	566	54	314	697	252
InvIT (km)	-	-	-	389	247	890	821



Source: ICRA Research, NHAI

ICRA's analysis suggests that the valuation multiple<sup>1</sup> has varied between 0.46 and 0.93 times across the 10 awarded TOT bundles over the last three years, with the median multiple being 0.62 times. The average concession period has been 20 years, and the toll collection track record for the underlying assets has varied within 4-15 years (median of 10 years). Based on this multiple, monetisation of existing identified assets, along with TOT bundles and assets identified in FY2026, could potentially garner monetisation proceeds of Rs. 35,000-40,000 crore in FY2026, taking its total monetisation since inception to around Rs. 1.3 lakh crore.

Commenting on the lower monetisation realisation for FY2025, **Kumar** stated: "*The National Monetisation Pipeline (NMP) set a target of approximately Rs. 53,366 crore with a total monetisable length of 8,894 km for FY2025, whereas the FY2025 Budget projected a lower figure of Rs. 30,000 crore. Of this amount, NHAI generated Rs. 6,661 crore through the monetisation of the TOT bundle 16 (252 km), and Rs. 17,738 crore via the fourth round of asset transfer to the NHAI InvIT (821 km), amounting to Rs. 24,399 crore in proceeds and a cumulative length of 1,073 km during FY2025. The deferment of awards under TOT bundles 15, 17, 18, and 19 resulted in slippages against ICRA's prior estimate of Rs. 37,000-40,000 crore for FY2025.*"

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<sup>1</sup> The valuation multiple is arrived by dividing the highest bid (H1) with the product of toll collections for the preceding year during the bidding and the concession period