

## BOT (Toll) Monetisation

Healthy pipeline of public funded toll assets expected to support NHA's monetisation going forward

March 2026





[Click to see full report](#)

A total of 86 BOT (Toll) road assets with an enterprise value (EV) of Rs. 1.67 lakh crore were monetised by developers to InvITs during FY2018-11M FY2026.

ICRA has identified a total of 36 private NHAH BOT (Toll) road projects, which are potential candidates for monetisation by InvITs, providing monetisation potential of around Rs. 23,000 – 25,000 crore.

Monetisation potential of public funded toll assets of NHAH remains healthy at around Rs. 3.6 – 4.2 lakh crore



- NHAH increased prioritising BOT (Toll) road projects during mid-late 2000s, supported by a mature model concession agreement (MCA) framework and strong private sector appetite, with awarding activity of more than 6,000 km in FY2012. However, given the inherent risks in these projects, the momentum moderated from FY2013 and slid further in the ensuing years. With rising strain on operational projects, private investment interest declined with no awards during FY2019-FY2022.



- Monetisation of BOT (Toll) road assets by InvITs started in 2018 and surged in FY2020, with monetisation activity peaking in FY2024, and subsequently moderated in FY2025 and FY2026. Overall, InvITs have emerged as long-term owners of toll road projects, providing capital churn to the developers of Rs. 1.67 lakh crore of enterprise value (EV) till date.



- ICRA has observed that a longer balance concession period (CP) supports a higher enterprise value (EV) multiple for these monetised asset. Nevertheless, EV/EBITDA multiple adjusted for balance CP remains has remained stable around of 0.70-0.76x. Similarly, the median toll collections multiple (TCM<sup>®</sup>) for the monetised assets stood at 0.56 times, and TCM for around 56% of these assets is in the range of 0.45 – 0.70 times. This is largely in line with the TOT and NHAH InvIT toll collection bid multiples seen over the past five years.



- ICRA has identified 36 private NHAH BOT (Toll) road projects, with toll collections of Rs. 5,312 crore for FY2025 and more than 12,000 lane km, which are potential candidates for monetisation by InvITs. However, given the low balance CP of 8.0 years, and legacy issues, ICRA estimates the monetisation potential of these assets at a modest Rs. 23,000 – 25,000 crore (0.5 – 0.6x of TCM).



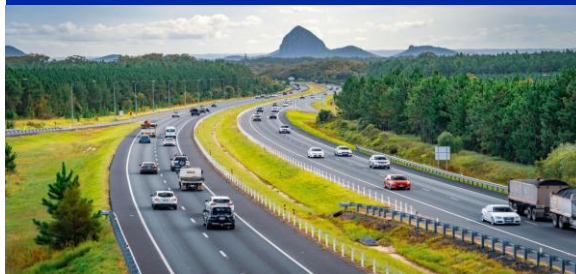
- As per ICRA's analysis, NHAH has around 754 public funded toll plazas\* across the country. The cumulative toll collections at these plazas is expected to be more than Rs. 30,000 crore for FY2026. In line with the historical bids, ICRA has considered the TCM in the range of 0.6 – 0.7 times, resulting in monetisation potential of Rs. 3.6 – 4.2 lakh crore for the public funded toll plazas of NHAH.

Source: NHAH, MoRTH, ICRA Research; @ TCM = EV/(Toll collections of succeeding year \* balance CP); \* Data as of December 2025

## 1 BOT toll monetisation - Trends and Insights



## 2 Monetisation potential of private BOT toll assets



## 3 Monetisation potential of public funded toll assets of NHAI



## 4 ICRA Rating Trends



## 5 Sector Outlook





# ICRA Analytical Contact Details

Name	Designation	Email	Contact Number
Ashish Modani	Senior Vice President and Group Head	<a href="mailto:ashish.modani@icraindia.com">ashish.modani@icraindia.com</a>	022- 6169 3300
Suprio Banerjee	Vice President and Co-Group Head	<a href="mailto:supriob@icraindia.com">supriob@icraindia.com</a>	022- 6114 3443
M Rajashekar Reddy	Assistant Vice President and Sector Head	<a href="mailto:m.rajashekarreddy@icraindia.com">m.rajashekarreddy@icraindia.com</a>	040- 6939 6423
Tarun Raju	Senior Analyst	<a href="mailto:tarun.raju@icraindia.com">tarun.raju@icraindia.com</a>	040- 6939 6413
KBS Siva Krishna	Senior Analyst	<a href="mailto:k.krishna@icraindia.com">k.krishna@icraindia.com</a>	040- 6939 6415





ICRA

# Business Development/Media Contact Details

Name	Designation	Email	Contact Number
L Shivakumar	Chief Business Officer	<a href="mailto:shivakumar@icraindia.com">shivakumar@icraindia.com</a>	022-61693304
Sai Krishna	Head - Research Sales and Investor Connect	<a href="mailto:sai.krishna1@icraindia.com">sai.krishna1@icraindia.com</a>	9840774883
Rohit Gupta	Head Business Development – Infrastructure Sector	<a href="mailto:rohitg@icraindia.com">rohitg@icraindia.com</a>	0124-4545340
Vivek Bhalla	Head Business Development – Financial Sector	<a href="mailto:vivek.bhalla@icraindia.com">vivek.bhalla@icraindia.com</a>	022-61693372
Vinita Baid	Head Business Development – East	<a href="mailto:vinita.baid@icraindia.com">vinita.baid@icraindia.com</a>	033-65216801
Shivam Bhatia	Head Business Development – Corporate Sector – North & South	<a href="mailto:shivam.bhatia@icraindia.com">shivam.bhatia@icraindia.com</a>	0124-4545803
Sanket Kulkarni	Head Business Development – Corporate Sector – West	<a href="mailto:sanket.kulkarni@icraindia.com">sanket.kulkarni@icraindia.com</a>	022-6169 3365
Naznin Prodhani	Head - Group Corporate Communications & Media Relations	<a href="mailto:communications@icraindia.com">communications@icraindia.com</a>	0124-4545860





***© Copyright, 2026 ICRA Limited. All Rights Reserved.***

All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies, while publishing or otherwise disseminating other reports may have presented data, analyses and/or opinions that may be inconsistent with the data, analyses and/or opinions in this publication. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

**#35YearsofUnwaveringCredibility**



ICRA

35  
Years of  
Unwavering  
Credibility

# Thank You!

#35YearsofUnwaveringCredibility

Sensitivity Label : Public