

INDIAN ROAD SECTOR

**NHA's asset monetisation to fetch
Rs. 35,000-40,000 crore in FY2026**

SEPTEMBER 2025



1 Monetisation Trends



2 Past Monetisation Performance (FY2023 – FY2025)



3 Monetisation Potential



4 ICRA Rating Actions and Industry Outlook





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NHAI has a healthy pipeline of identified assets totalling nearly 3,750 km for monetisation as of March 31, 2025. Additionally, it has identified 24 assets in FY2026 spanning 1,472 km across 12 states, further supporting its monetisation plans.



The NHAI has primarily adopted two modes for monetising its assets, i.e., TOT and InvIT. The Authority has successfully raised Rs. 92,633 crore through the TOT and InvIT routes till FY2025. While the TOT route accounted for 53% of the monetisation by the NHAI during FY2019-FY2025, monetisation through InvIT was introduced in FY2022 and its share has increased in the last two years.



The NHAI started announcing the list of assets to be monetised on an annual basis from FY2023. During FY2023-FY2025, NHAI announced a total of nearly 7,000 km for monetisation, of which around 2,000 km has been monetised till date, and another 1,170 km has been put on sale via TOT. Further, NHAI is yet to monetise nearly 3,750 km, which was put out for sale during FY2023-FY2025.



The NHAI has recently identified 24 highway stretches across 12 states, cumulatively spanning nearly 1,472 km, to monetise in FY2026 through sale to InvIT or under the TOT route. While the mix of TOT vs InvIT for the identified 24 sections is still to be finalised, with the cumulative annual toll collections of ~Rs. 1,983 crore (for FY2025) and assuming 20 years of concession period (CP) and valuation multiple (basis past NHAI transactions), these assets may garner around Rs. 23,000-25,000 crore for the NHAI. Nevertheless, based on historical trends, ICRA conservatively estimates around Rs. 5,000 crore of these assets are likely to be monetised in FY2026.



NHAI has recently invited bids for monetising three highway stretches of 375.6 km length via TOT bundles 20, 21 and 22 in July 2025. These stretches had cumulative ETC toll collections of around Rs. 500 crore in FY2025. Together with the earlier invited bundles (TOT 15/17/18/19), NHAI is likely to raise Rs. 21,000-25,000 crore in FY2026 from the seven TOT bundles, which were announced but are yet to be awarded, as per ICRA's estimates.



The NHAI achieved nearly 50% (Rs. 77,940 crore) of the NMP target of Rs. 1.6 lakh crore during FY2022-FY2025 via the TOT and InvIT routes. The overall monetisation by NHAI through TOT and InvIT routes since inception (FY2019-FY2025) stood at Rs. 92,633 crore. 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.



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