

April 02, 2025

National Highways Authority of India: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term borrowing programme for 2021-22	63,149	39,920	[ICRA]AAA (Stable); reaffirmed
Long-term borrowing programme for 2020-21	64,230	62,623	[ICRA]AAA (Stable); reaffirmed
Long-term borrowing programme for 2018-19	37,511	17,511	[ICRA]AAA (Stable); reaffirmed
	893 [^]	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Long-term borrowing programme for 2017-18 (excluding 54 EC Bonds)	38,500	28,500	[ICRA]AAA (Stable); reaffirmed
Long-term borrowing programme for 2016-17	18,500	18,500	[ICRA]AAA (Stable); reaffirmed
Tax-free bonds – 2015-16	19,000	19,000	[ICRA]AAA (Stable); reaffirmed
Total	2,41,783	1,86,054	

*Instrument details are provided in Annexure-I; [^]Rs. 893.0 crore of bonds (under long-term borrowing programme 2018-19) have been redeemed and the rating for these instruments is withdrawn.

ICRA notes that National Highways Authority of India (NHAI) has formed a special purpose vehicle (SPV), i.e., DME Development Limited (DMEDL), to undertake development of the Delhi–Mumbai Expressway (DME). The NHAI has provided a letter of comfort for the debt availed for this project. Consequently, ICRA has consolidated the debt of DME with the NHAI for its analysis.

Rationale

The rating reaffirmation for the NHAI draws strength from its strong operational and financial support from the Government of India (GoI), and its strategic importance for the GoI, given its role as the nodal agency for developing and maintaining the national highways in the country. The rating takes comfort from the stable funding sources, which includes fuel cess and project revenues, viz. ploughing back of funds from toll collections, and revenue sharing from build-operate-transfer (BOT) toll projects. Besides, the authority receives funds by way of the GoI's budgetary allocations and monetisation of assets under the toll operate transfer (TOT) model and transfer to National Highways Infra Trust (An Infrastructure Investment Trust (InvIT) sponsored by NHAI). The NHAI has raised ~Rs. 31,668 crore through monetisation deals in FY2024 (including TOT and NHIT), which moderated to Rs. 8,353 crore in 11M FY2025 (yet to be realised as of December 2024) and is likely to rebound to Rs. 40,000-50,000 crore in FY2026e. These strengths provide significant financial flexibility, as evident from its ability to raise long-tenure debt at competitive cost in the past. ICRA has positively factored in support from the Central Government in terms of higher budgetary allocations from FY2023 onwards, which has eliminated the incremental debt requirement at the NHAI level and supported substantial debt repayment in 11M FY2025.

Notwithstanding the steady reduction in debt levels in the recent past, the NHAI's credit profile remains exposed to high debt levels and significant contingent liabilities. Moreover, given the multiple HAM project awarding in the recent years, its obligations towards future HAM annuity payments is expected to remain substantial in the coming years. Its expenditure towards implementation of national highway projects has grown significantly on account of a steep rise in land acquisition and raw materials, shift towards engineering, procurement, and construction (EPC) and hybrid annuity model (HAM) modes and increase in GST rates. Nevertheless, the budgetary allocation towards the NHAI has risen commensurately, which has reduced the dependence on borrowings. With continued high budgetary allocations and nil incremental debt for almost three

consecutive years (apart from project debt raised in DME Development Limited), the debt levels are projected to remain at ~Rs. 2,97,700 crore as of March 2026 (including debt at DME Development Limited).

Going forward, continued support from the GoI would be crucial for maintaining NHAI's credit profile and would remain a key rating sensitivity. The authority's ability to monetise assets through TOT and InvIT and reduce dependence on external borrowings would continue to be a key monitorable.

ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]AAA (Stable) (pronounced ICRA triple A; Outlook Stable) assigned to 54-EC bonds worth Rs. 893 crore under the long-term borrowing programme for 2018-1019 of NHAI, as these bonds have been completely repaid and there is no amount outstanding against these rated instruments. The rating has been withdrawn in accordance with ICRA's withdrawal policy.

The Stable outlook on the NHAI's rating reflects ICRA's opinion that the authority will benefit from its strong linkages with the GoI, given its strategic importance and crucial role in the infrastructure development in the country.

Key rating drivers and their description

Credit strengths

Strategic importance to GoI – The NHAI is an autonomous GoI authority under the Ministry of Road Transport and Highway (MoRTH). It was established on June 15, 1989, as per the National Highways Authority of India Bill, 1988. NHAI is the nodal agency for developing and maintaining national highway projects. Given the significance of the national highway infrastructure and its increasing role in the overall infrastructure development, NHAI is strategically important to the GoI.

Strong linkages with GoI – Apart from being the promoter, the GoI has statutory and regulatory powers over the NHAI and supports it in major policy decisions. The GoI provides financial support to the authority in the form of budgetary allocations. It also enjoys the flexibility to raise funds through capital gains bonds and tax-free bonds borrowings at competitive borrowing costs.

Stable funding sources – The NHAI has stable funding sources owing to allocation of fuel cess funds, and additional budgetary resources, project revenues (toll collections, revenue share, and premium receivables). This apart, it can monetise the operational assets through TOT and InvIT modes. The NHAI has raised ~Rs. 31,668 crore through monetisation deals in FY2024 (including TOT and NHIT), which moderated to Rs. 8,353 crore in 11M FY2025 (yet to be realised as of December 2024) and is likely to rebound to Rs. 40,000-50,000 crore in FY2026e. NHAI's project expenditure moderated to ~Rs. 99,600 in 11M FY2025 from ~Rs. 1,47,000 crore in FY2024. However, the total expenditure witnessed marginal increase to Rs. 2,05,700 crore in 11M FY2025 from Rs. 1,98,500 crore in FY2024, owing to high debt servicing in 11M FY2025. This was supported by adequate budgetary support, and ploughing back of funds from toll collections, revenue sharing and grants. The NHAI has not raised any incremental debt in 11M FY2025 and has no plans to raise additional debt in FY2026e, and the entire expenditure is likely to be funded through budgetary allocation. ICRA has favourably factored in the increased budgetary allocations from the Central Government over the past three budgets.

Credit challenges

Sizeable debt levels – The project implementation expenditure has grown substantially with higher land acquisition costs, higher share of projects awarded on EPC and HAM basis and increase in GST rates. Nevertheless, the allocation of cess towards NHAI has risen commensurately, which has reduced the dependence on the borrowings. With considerable increase in budgetary allocations, the NHAI has not raised any incremental debt in 11M FY2025 and has no plans to raise additional debt in FY2026e. Going forward, the incremental dependence on debt is expected to be limited, as the entire expenditure is likely to be funded through budgetary allocation. With the completion of the EPC/HAM projects, NHAI's toll collections would increase and the same can also be monetised, thereby supporting debt reduction over the longer term.

High contingent liabilities – As on March 31, 2023, the NHAI had contingent liability of Rs. 1,16,072 crore in arbitration and Rs. 28,864 crore in court cases. Most of these are from disputed claims filed by contractors/developers. ICRA expects the actual

liability to be in line with the past settlement track record, as the past disputes have been settled at significantly lower (less than 35%) than the amount demanded. Nevertheless, the final quantum and timing of the settlement of these claims may impact the NHAI's cash flows and would remain a key monitorable. Moreover, given the multiple HAM project awarding in the recent years, its obligations towards future HAM annuity payments is expected to remain substantial in the coming years.

Liquidity position: Strong

NHAI's liquidity position is supported by cash and bank balances of ~Rs. 20,911 crore (standalone liquidity, as no material liquidity is maintained in DMEDL being an under-construction project company) as on February 28, 2025. The liquidity is supported by the expectation of timely support from the GoI either directly or through Central Government undertakings, given its strategic importance. The liquidity profile is also aided by direct receipts of funds through treasury service account (TSA) for debt servicing.

Rating sensitivities

Positive factors – Not Applicable

Negative factors – Pressure on the rating could arise if there is any weakness in its linkages with the GoI, or any reduction in its importance as a nodal agency for the National Highway Infrastructure Development.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Roads – BOT Toll* Policy on Withdrawal of Credit Ratings
Parent/Group support	Parent: Government of India (GoI) The assigned rating factors in the strategic importance of the NHAI for the GoI and its strong operational and financial linkages; it receives support from the GoI in the form of budgetary support; ICRA expects the Government to extend timely financial support to the NHAI, as and when required.
Consolidation/Standalone	For arriving at the rating, ICRA has consolidated the financials of NHAI with its subsidiary —DME Development Limited as NHAI has provided a letter of comfort to support the project over the entire tenure of the project loan. Refer Annexure-II

* While the basis of analysis is not driven from the project-wise toll collections undertaken by NHAI from public-funded projects, the BOT-Toll roads methodology has been considered to reflect that toll collections continue to form a source of funding for the NHAI, and support its growth prospects.

About the company

NHAI is an autonomous authority constituted by an Act of Parliament, the National Highways Authority of India Act, 1988. It operates under MoRTH and is responsible for the development, maintenance and management of the national highways in India. The authority was operationalised in February 1995. NHAI is also responsible for implementing NHDP, Bharatmala Pariyojana and other programmes approved by the GoI such as Special Accelerated Road Development Programme (SARDP-NE) and special projects across various states.

Key financial indicators (audited)

NHAI [^]	FY2023	FY2024*
Operating income (Rs. crore)	26.9	26.8
PAT (Rs. crore)	-716.2	-804.5
OPBDIT/OI (%)	4329.8%	7894.5%
PAT/OI (%)	-2665.6%	-3003.4%
Total outside liabilities/Tangible net worth (times)	0.8	0.6

NHAI [^]	FY2023	FY2024*
Total debt/OPBDIT (times)	-492.4	-431.3
Interest coverage (times)	-623.0	-4,129.1

Source: NHAI, ICRA Research; [^]Consolidated with DMEDL; All ratios as per ICRA's calculations; Amount in Rs. crore; *Provisional figures; OI: Operating income; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Note: The figures are not a true representative of NHAI's financial position.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2026)		Chronology of rating history for the past 3 years							
		Amount rated (Rs. crore)	April 02, 2025	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Tax-free Bonds 2015-16	Long-term	19,000	[ICRA]AAA (Stable)	-	-	Apr-03- 2024	[ICRA]AAA (Stable)	Apr-04- 2023	[ICRA]AAA (Stable)	Apr-05- 2022	[ICRA]AAA (Stable)
Long-term Borrowing Programme for 2016-17	Long-term	18,500	[ICRA]AAA (Stable)	-	-	Apr-03- 2024	[ICRA]AAA (Stable)	Apr-04- 2023	[ICRA]AAA (Stable)	Apr-05- 2022	[ICRA]AAA (Stable)
Long-term Borrowing Programme for 2017-18 (excl. 54 EC Bonds)	Long-term	28,500	[ICRA]AAA (Stable)	-	-	Apr-03- 2024	[ICRA]AAA (Stable)	Apr-04- 2023	[ICRA]AAA (Stable)	Apr-05- 2022	[ICRA]AAA (Stable)
Long-term Borrowing Programme for 2018-19	Long-term	17,511	[ICRA]AAA (Stable)	-	-	Apr-03- 2024	[ICRA]AAA (Stable)	Apr-04- 2023	[ICRA]AAA (Stable)	Apr-05- 2022	[ICRA]AAA (Stable)
Long-term Borrowing Programme for 2020-21	Long-term	62,623	[ICRA]AAA (Stable)	-	-	Apr-03- 2024	[ICRA]AAA (Stable)	Apr-04- 2023	[ICRA]AAA (Stable)	Apr-05- 2022	[ICRA]AAA (Stable)
Long-term Borrowing Programme for 2021-22	Long-term	39,920	[ICRA]AAA (Stable)	-	-	Apr-03- 2024	[ICRA]AAA (Stable)	Apr-04- 2023	[ICRA]AAA (Stable)	Apr-05- 2022	[ICRA]AAA (Stable)
Long-term Borrowing Programme for 2018-19	Long-term	893	[ICRA]AAA (Stable); withdrawn	-	-	Apr-03- 2024	[ICRA]AAA (Stable)	Apr-04- 2023	[ICRA]AAA (Stable)	Apr-05- 2022	[ICRA]AAA (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Borrowing Programme for 2021-22	Simple
Long-term Borrowing Programme for 2020-21	Simple
Long-term Borrowing Programme for 2018-19	Simple
Long-term Borrowing Programme for 2017-18 (excluding 54 EC Bonds)	Simple
Long-term Borrowing Programme for 2016-17	Simple
Tax-free Bonds – 2015-16	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#).

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE906B07EE9	Tax-free Bonds (2015-16)	Sep-18-15	7.11%	Sep-18-25	549	[ICRA]AAA(Stable)
INE906B07EF6		Sep-18-15	7.28%	Sep-18-30	3,323	[ICRA]AAA(Stable)
INE906B07EG4		Jan-11-16	7.14%	Jan-11-26	686	[ICRA]AAA(Stable)
INE906B07EH2		Jan-11-16	7.39%	Jan-11-26	656	[ICRA]AAA(Stable)
INE906B07EI0		Jan-11-16	7.35%	Jan-11-31	5,983	[ICRA]AAA(Stable)
INE906B07EJ8		Jan-11-16	7.60%	Jan-11-31	2,675	[ICRA]AAA(Stable)
INE906B07EK6		Feb-18-16	7.02%	Feb-18-26	455	[ICRA]AAA(Stable)
INE906B07EL4		Feb-18-16	7.39%	Feb-18-31	1,373	[ICRA]AAA(Stable)
INE906B07EM2		Mar-09-16	7.04%	Mar-09-26	98	[ICRA]AAA(Stable)
INE906B07EN0		Mar-09-16	7.29%	Mar-09-26	192	[ICRA]AAA(Stable)
INE906B07EO8		Mar-09-16	7.39%	Mar-09-31	1,882	[ICRA]AAA(Stable)
INE906B07EP5		Mar-09-16	7.69%	Mar-09-31	1,128	[ICRA]AAA(Stable)
INE906B07FB2	Taxable Bonds under Long-term Borrowing Programme for 2016-17	Aug-03-16	8.03%	Aug-03-41	5,000	[ICRA]AAA(Stable)
INE906B07FD8		Sep-01-16	7.68%	Aug-30-41	5,000	[ICRA]AAA(Stable)
INE906B07FF3		Jan-24-17	7.22%	Jan-24-47	8,500	[ICRA]AAA(Stable)
INE906B07FU2	Taxable Bonds under Long-term Borrowing Programme for 2017-18	Jun-16-17	7.24%	Jun-16-47	5,000	[ICRA]AAA(Stable)
INE906B07FV0		Jul-14-17	7.14%	Jul-12-47	3,500	[ICRA]AAA(Stable)
INE906B07FW8		Aug-24-17	7.38%	Aug-24-32	5,000	[ICRA]AAA(Stable)
INE906B08021		Nov-22-17	7.64%	Nov-22-32	5,000	[ICRA]AAA(Stable)
NA	Loans under Long-term Borrowing Programme for 2017-18	FY2018	NA	FY2028	10,000	[ICRA]AAA(Stable)
INE906B07GK1	Taxable Bonds under Long-term Borrowing Programme for 2018-19	Jun-28-18	8.55%	Jun-28-48	2,195	[ICRA]AAA(Stable)
INE906B07GL9		Aug-02-18	8.45%	Aug-02-48	2,061	[ICRA]AAA(Stable)
INE906B07GM7		Dec-21-18	8.19%	Dec-21-48	2,055	[ICRA]AAA(Stable)
INE906B07GN5		Jan-21-19	8.37%	Jan-21-29	1,675	[ICRA]AAA(Stable)
INE906B07GO3		Feb-05-19	8.49%	Feb-05-29	2,000	[ICRA]AAA(Stable)
INE906B07GP0		Mar-28-19	8.27%	Mar-28-29	5,500	[ICRA]AAA(Stable)
INE906B07GQ8		Mar-29-19	8.18%	Mar-29-49	2,025	[ICRA]AAA(Stable)
INE906B07GJ3*	54-EC Bonds (2018-19) under Long-term Borrowing Programme for 2018-19	Mar-31-19	5.75%	Mar-31-24	893	[ICRA]AAA(Stable); Reaffirmed & Withdrawn
NA	Loans under Long-term Borrowing Programme for 2020-21	FY2021	NA	FY2031	13,393	[ICRA]AAA(Stable)
INE906B07HP8	Taxable Bonds under Long-term Borrowing Programme for 2020-21	Apr-28-20	7.35%	Apr-28-30	1,824	[ICRA]AAA(Stable)
INE906B07IC4		May-28-20	6.99%	May-28-35	1,500	[ICRA]AAA(Stable)
INE906B07ID2		Jun-29-20	6.98%	Jun-29-35	2,500	[ICRA]AAA(Stable)
INE906B07IE0		Aug-05-20	6.50%	Apr-11-31	1,270	[ICRA]AAA(Stable)
INE906B07IF7		Sep-10-20	7.14%	Sep-10-40	6,000	[ICRA]AAA(Stable)
INE906B08039		Sep-21-20	7.04%	Sep-21-33	3,000	[ICRA]AAA(Stable)
INE906B07IG5		Nov-27-20	6.94%	Nov-27-37	5,000	[ICRA]AAA(Stable)
INE906B07IH3		Dec-15-20	7.03%	Dec-15-40	5,859	[ICRA]AAA(Stable)
INE906B07II1		Dec-30-20	6.94%	Dec-30-36	6,000	[ICRA]AAA(Stable)
INE906B07IJ9		Feb-18-21	7.10%	Feb-18-39	6,000	[ICRA]AAA(Stable)
INE906B07IK7		Mar-08-21	7.28%	Mar-08-39	6,000	[ICRA]AAA(Stable)
INE906B07IL5		Mar-30-21	6.81%	Mar-30-34	850	[ICRA]AAA(Stable)

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE906B07HQ6	54-EC Bonds (2020-21) under Long-term Borrowing Programme for 2020-21	Apr-30-20	5.75%	Apr-30-25	37	[ICRA]AAA(Stable)
INE906B07HR4		May-31-20	5.75%	May-31-25	125	[ICRA]AAA(Stable)
INE906B07HS2		Jun-30-20	5.75%	Jun-30-25	359	[ICRA]AAA(Stable)
INE906B07HT0		Jul-31-20	5.75%	Jul-31-25	225	[ICRA]AAA(Stable)
INE906B07HU8		Aug-31-20	5.00%	Aug-31-25	145	[ICRA]AAA(Stable)
INE906B07HV6		Sep-30-20	5.00%	Sep-30-25	242	[ICRA]AAA(Stable)
INE906B07HW4		Oct-31-20	5.00%	Oct-31-25	175	[ICRA]AAA(Stable)
INE906B07HX2		Nov-30-20	5.00%	Nov-30-25	176	[ICRA]AAA(Stable)
INE906B07HY0		Dec-31-20	5.00%	Dec-31-25	332	[ICRA]AAA(Stable)
INE906B07HZ7		Jan-31-21	5.00%	Jan-31-26	328	[ICRA]AAA(Stable)
INE906B07IA8		Feb-28-21	5.00%	Feb-28-26	393	[ICRA]AAA(Stable)
INE906B07IB6		Mar-31-21	5.00%	Mar-31-26	890	[ICRA]AAA(Stable)
INE906B07IM3	54-EC Bonds (2021-22) under Long-term Borrowing Programme for 2021-22	Apr-30-21	5.00%	Apr-30-26	309	[ICRA]AAA(Stable)
INE906B07IN1		May-31-21	5.00%	May-31-26	221	[ICRA]AAA(Stable)
INE906B07IO9		Jun-30-21	5.00%	Jun-30-26	383	[ICRA]AAA(Stable)
INE906B07IP6		Jul-31-21	5.00%	Jul-31-26	445	[ICRA]AAA(Stable)
INE906B07IQ4		Aug-31-21	5.00%	Aug-31-26	396	[ICRA]AAA(Stable)
INE906B07IR2		Sep-30-21	5.00%	Sep-30-26	462	[ICRA]AAA(Stable)
INE906B07IS0		Oct-31-21	5.00%	Oct-31-26	330	[ICRA]AAA(Stable)
INE906B07IT8		Nov-30-21	5.00%	Nov-30-26	321	[ICRA]AAA(Stable)
INE906B07IU6		Dec-31-21	5.00%	Dec-31-26	478	[ICRA]AAA(Stable)
INE906B07IV4		Jan-31-22	5.00%	Jan-31-27	399	[ICRA]AAA(Stable)
INE906B07IW2		Feb-28-22	5.00%	Feb-28-27	448	[ICRA]AAA(Stable)
INE906B07IX0		Feb-28-22	5.00%	Mar-31-27	837	[ICRA]AAA(Stable)
INE906B07IY8	Taxable Bonds under Long-term Borrowing Programme for 2021-22	Aug-10-21	7.26%	Aug-10-38	6,000	[ICRA]AAA(Stable)
INE906B07IZ5		Sep-28-21	7.05%	Sep-28-41	6,000	[ICRA]AAA(Stable)
INE906B07JA6		Dec-22-21	6.87%	Apr-14-32	1,180	[ICRA]AAA(Stable)
INE906B07JB4		Mar-14-22	7.12%	Mar-14-37	3,941	[ICRA]AAA(Stable)
NA	Loans under Long-term Borrowing Programme for 2021-22	FY2022	-	FY2032	17,770	[ICRA]AAA(Stable)

Source: NHAI, ICRA Research; *Instruments redeemed, and rating reaffirmed and withdrawn; NA = Not Applicable;

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
DME Development Limited	100%	Full Consolidation

Source: NHAI, ICRA Research

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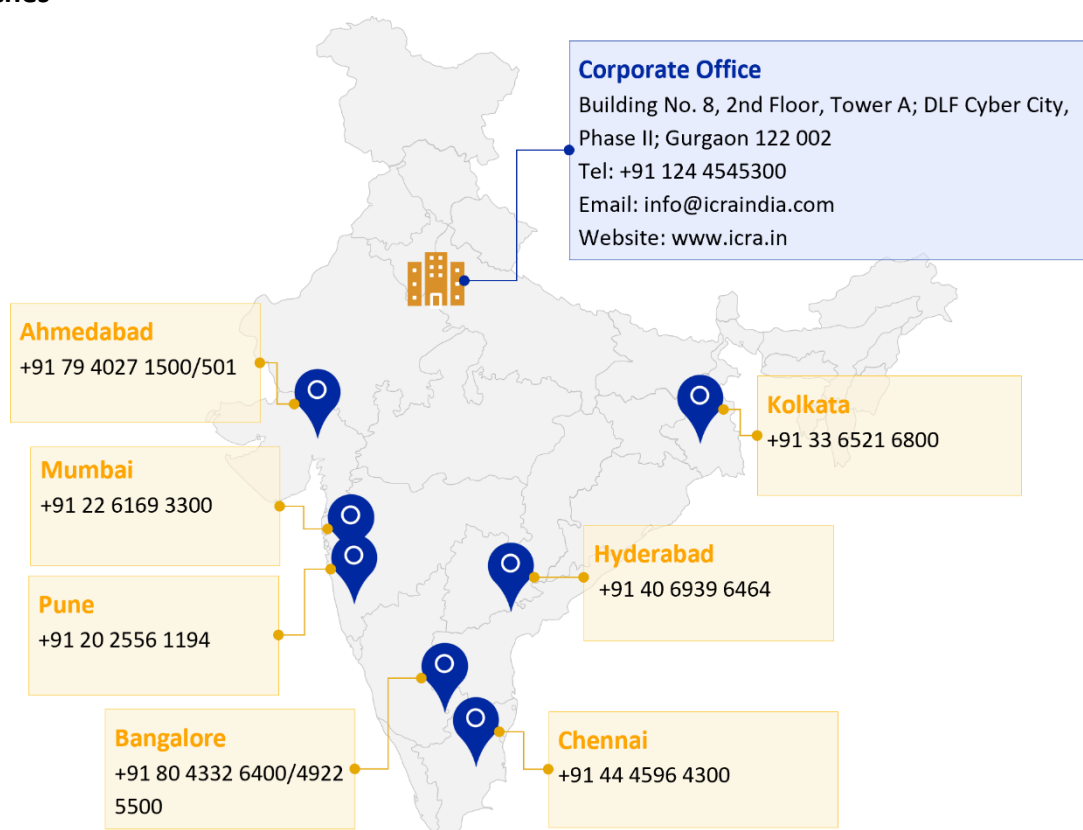
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