

April 05, 2022

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	65,000	65,000	[ICRA]AAA (Stable); Reaffirmed
Long-term Borrowing Programme for 2020-21	65,000	65,000	[ICRA]AAA (Stable); Reaffirmed
Long-term Borrowing Programme for 2018-19	61,217	61,217	[ICRA]AAA (Stable); Reaffirmed
Long-term Borrowing Programme for 2017-18 (excluding 54 EC Bonds)	43,876	43,876	[ICRA]AAA (Stable); Reaffirmed
Long-term Borrowing Programme for 2016-17	18,500	18,500	[ICRA]AAA (Stable); Reaffirmed
	9,045 [^]	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Tax-free Bonds – 2015-16	19,000	19,000	[ICRA]AAA (Stable); Reaffirmed
Total	2,81,638	2,72,593	

*Instrument details are provided in Annexure-1

[^] Of the total Rs. 27,545-crore long-term borrowing programme for 2016-17, Rs. 9,045-crore of borrowings was under the taxable bonds which has been reaffirmed and withdrawn

Rationale

The rating reaffirmation for National Highways Authority of India (NHAI) draws strength from its strong operational and financial support from the Government of India (GoI), and its strategic importance for GoI given its role as the nodal agency for developing and maintaining the national highways in the country. The rating takes comfort from NHAI's stable funding sources, which include fuel cess and project revenues, viz. ploughing back¹ of funds from toll collection, negative grant, and revenue sharing from build-operate-transfer (BOT) toll projects (as the case maybe). Besides, the authority receives funds by way of additional budgetary allocations and monetisation of assets under the toll operate transfer (TOT) model and through Infrastructure Investment Trust (InvIT). These strengths provide significant financial flexibility, as evident from the NHAI's ability to raise long-tenure debt at competitive cost in the past. ICRA has positively factored in the support from Central Government in terms of higher budgetary allocations of cess funds in FY2023 BE, which has reduced the incremental debt requirement for FY2023. This apart, NHAI's inflows are supported by higher pace of monetisation of projects through TOT and InvIT routes.

These strengths apart, NHAI's sizeable borrowings and contingent liabilities remain the key credit challenges. Its expenditure towards implementation of national highway projects has increased significantly on account of a steep rise in land acquisition and construction costs as well as the shift towards engineering, procurement, and construction (EPC) and hybrid annuity model (HAM) modes of project. While the expenditure over the last few years has increased significantly, the allocation of cess towards NHAI has not increased commensurately. It has, therefore, resulted in higher dependence on Internal and Extra Budgetary Resources (IEBR), primarily borrowings undertaken by NHAI. The total borrowings increased to ~Rs. 3.54 lakh crore as on February 28, 2022, from Rs. 1.80 lakh crore as of March 31, 2019. However, with significant increase in budgetary allocation, NHAI has no plans of raising incremental debt in FY2023. NHAI's plans of monetising the operational road assets

¹ NHAI collects toll, negative grant and revenue share on behalf of GoI, which is deposited in permanent bridges fees fund (PBFF) and is then ploughed back by GoI to NHAI

through the TOT model and InvIT, can help to reduce the dependence on external borrowings to some extent over the medium to long term.

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 be a key monitorable. ICRA notes that NHAI has formed a special purpose vehicle, i.e., DME Development Limited (DME), to undertake development of the Delhi–Mumbai Expressway. The debt for this project would be undertaken in the special purpose vehicle (SPV), and NHAI has given a letter of comfort. ICRA has consolidated the debt of DME with NHAI for its analysis.

ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]AAA (pronounced ICRA triple A) assigned to the Rs. 9,045-crore² taxable bond under the long-term borrowing programme for 2016-17 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.

Key rating drivers and their description

Credit strengths

Strategic importance to GoI – 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 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 NHAI and supports it in major policy decisions. The GoI provides financial support to the authority in the form of budgetary allocations. The company also enjoys the flexibility to raise funds through capital gains bonds and tax-free bonds at competitive borrowing cost.

Stable funding sources – NHAI has stable funding sources owing to allocation of fuel cess funds, additional budgetary resources, project revenues (toll collections, revenue share, negative grant, and premium receivables) and flexibility to raise funds at competitive borrowing costs. This apart, NHAI can monetise its operational assets through TOT and InvIT modes. The authority's ability to raise funds through these avenues can reduce its dependence on external borrowings over the medium term. In FY2022 (RE), NHAI's expenditure is estimated at Rs. 1,30,060 crore, to be funded through Rs. 39,410 crore of cess fund, Rs. 12,650 crore of plough back from the Consolidated Fund of India, Rs. 13,000 crore of asset monetisation through the TOT/InvIT mode and Rs. 65,000 crore through borrowings. In FY2023 (BE), NHAI's expenditure is budgeted at Rs. 1,34,015 crore and is planned to be funded through Rs. 1,00,100 crore of cess fund, Rs. 13,915 crore of plough back from the Consolidated Fund of India, Rs. 20,000 crore of asset monetisation through the TOT mode and no borrowings has been planned for the corresponding period, with the entire expenditure being proposed to be funded through the aforesaid budgetary allocations. ICRA has positively factored in the increased support from Central Government in terms of higher budgetary allocations of cess funds in FY2022 RE and FY2023 BE (cess fund allocation increased to Rs. 39,410 crore for FY2022 RE and Rs. 1,00,100 crore for FY2023 BE against Rs. 23,882.6 crore of actual cess fund inflow in FY2021).

² 100 lakh = 1 crore = 10 million

Credit challenges

Sizeable debt levels – NHAI's project implementation expenditure has increased substantially with higher land acquisition costs and more projects awarded on EPC and HAM basis, which require funding from NHAI. Due to this, its dependence on borrowings has increased significantly over the years. Its debt-to-capital ratio is anticipated to increase above 1.15 times as on March 31, 2021, from 0.26 times as on March 31, 2014. Going forward, notwithstanding the higher funding requirements for Bharatmala Pariyojana, the incremental dependence on debt is expected to be limited, as the entire expenditure for FY2023 BE is likely to be funded through budgetary allocations. Besides, over the longer term, with the completion of the projects awarded under EPC/HAM mode, NHAI's toll collections would increase and the same can also be monetised, thereby supporting debt reduction.

High contingent liabilities – As on March 31, 2021, NHAI had contingent liability of Rs. 92,144 crore in arbitration and Rs. 6,102 crore in court cases; most of which are from disputed claims filed by contractors/developers. Given that the past disputes have been settled at around 25% of the amount demanded, ICRA expects the actual liability to be in line with the past settlement track record. Nevertheless, the final quantum and timing of the settlement of these claims may impact NHAI's cash flows and would remain a key monitorable. ICRA notes that in the annual report of FY2020, the auditor (Comptroller and Auditor General of India) mentioned that the balance sheet and profit and loss accounts were not drawn in the format approved by the Gol. However, ICRA notes that NHAI has made certain changes in its accounting policy in FY2020 and has started recognising depreciation on the completed projects.

Liquidity position: Strong

NHAI's liquidity position is supported by expectation of timely support from the Gol either directly or through Central Government undertakings, given the strategic importance of NHAI. As on February 28, 2022, the company had around Rs. 12,241 crore of unencumbered funds, which are sufficient to meet the near-term debt obligations.

Rating sensitivities

Positive factors – Not applicable.

Negative factors – Negative pressure on the rating could arise if there is any weakness in its linkages with the Gol, or any reduction in its importance as a nodal agency for the National Highway infrastructure development. The rating may be downgraded if NHAI raises sizeable borrowings resulting in a significant increase in its debt servicing obligation.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Impact of Parent or Group Support on an Issuer's Credit Rating ICRA Policy on Withdrawal of Credit Rating Consolidation and Rating Approach
Parent/Group Support	Parent: Government of India (GoI) The assigned rating factors in the strategic importance of NHAI for the GoI and its strong operational and financial linkages; it receives support from the GoI in the form of cess allocation, plough back of project revenues and additional budgetary support; ICRA expects the Government to extend timely financial support to 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 letter of comfort to support the project over the entire tenure of the project loan. Refer Annexure-2

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 the 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 entrusted with the responsibility of implementing NHDP, Bharatmala Pariyojana and other programmes approved by the GoI such as SARDP-NE and special projects across various states.

In October 2017, the GoI has approved Phase-1 of Bharatmala Pariyojana involving national highway development of around 34,800 km. Out of 34,800 km of total length, 24,800 km is for Bharatmala Pariyojana and 10,000 km for balance work under NHDP. NHAI is also responsible for undertaking the Bharatmala Pariyojana along with MoRTH.

Key financial indicators

NHAI Consolidated	FY2019	FY2020	FY2021 Est.
Operating Income (Rs. crore)	10.36	11.39	-
PAT (Rs. crore)	-457.54	-443.03	-497.90
OPBDIT/OI (%)	Negative	Negative	Negative
PAT/OI (%)	Negative	Negative	Negative
Total Outside Liabilities/Tangible Net Worth (times)	1.14	1.22	1.24
Total Debt/OPBDIT (times)	Negative	Negative	Negative
Interest Coverage (times)	Negative	Negative	Negative

(Source: NHAI; ICRA)

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; Est. – Estimated

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2022)				Chronology of Rating History for the Past 3 Years					
	Type	Amount Rated (Rs. crore)	Amount Outstanding as on February 28, 2022 (Rs. crore)	Date & Rating	Date & Rating in FY2022			Date & Rating in FY2021		Date & Rating in FY2020
				April 5, 2022	April 5, 2021	June 10, 2021	April 17, 2020	April 02, 2020	May 29, 2019	
1	Tax-free Bonds 2015-16	Long-term	19,000	19,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2	Long-term Borrowing Programme for 2016-17	Long-term	18,500	18,500	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Long-term Borrowing Programme for 2017-18 (excluding 54 EC Bonds)	Long-term	43,876	43,876	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	Long-term Borrowing Programme for 2018-19	Long-term	61,217	61,217	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	Long-term Borrowing Programme for 2020-21	Long-term	65,000	65,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-
6	Long-term Borrowing Programme for 2021-22	Long-term	65,000	65,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
7	Long-term Borrowing Programme for 2016-17 – Taxable Bonds	Long-term	9,045	-	[ICRA]AAA (Stable); Rating reaffirmed and withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)

Complexity level of the rated instrument

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: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE906B07EE9	Tax-free Bonds (2015-16)	18.09.2015	7.11%	18.09.2025	549	[ICRA]AAA(Stable)
INE906B07EF6		18.09.2015	7.28%	18.09.2030	3,323	[ICRA]AAA(Stable)
INE906B07EG4		11.01.2016	7.14%	11.01.2026	686	[ICRA]AAA(Stable)
INE906B07EH2		11.01.2016	7.39%	11.01.2026	656	[ICRA]AAA(Stable)
INE906B07EI0		11.01.2016	7.35%	11.01.2031	5,983	[ICRA]AAA(Stable)
INE906B07EJ8		11.01.2016	7.60%	11.01.2031	2,675	[ICRA]AAA(Stable)
INE906B07EK6		18.02.2016	7.02%	18.02.2026	455	[ICRA]AAA(Stable)
INE906B07EL4		18.02.2016	7.39%	18.02.2031	1,373	[ICRA]AAA(Stable)
INE906B07EM2		09.03.2016	7.04%	09.03.2026	98	[ICRA]AAA(Stable)
INE906B07EN0		09.03.2016	7.29%	09.03.2026	192	[ICRA]AAA(Stable)
INE906B07EO8		09.03.2016	7.39%	09.03.2031	1,882	[ICRA]AAA(Stable)
INE906B07EP5		09.03.2016	7.69%	09.03.2031	1,128	[ICRA]AAA(Stable)
INE906B07FB2		Taxable Bonds under Long-term Borrowing Programme for 2016-17	03.08.2016	8.03%	03.08.2041	5,000
INE906B07FD8	01.09.2016		7.68%	30.08.2041	5,000	[ICRA]AAA(Stable)
INE906B07FF3	24.01.2017		7.22%	24.01.2047	8,500	[ICRA]AAA(Stable)
INE906B07FE6	Taxable Bonds under Long-term Borrowing Programme for 2016-17*	23.12.2016	7.17%	23.12.2021	5,020	[ICRA]AAA (Stable); Rating reaffirmed and withdrawn
INE906B07FG1		20.03.2017	7.60%	18.03.2022	4,025	[ICRA]AAA (Stable); Rating reaffirmed and withdrawn
INE906B07FT4	Taxable Bonds under Long-term Borrowing Programme for 2017-18	06.06.2017	7.27%	06.06.2022	1,525	[ICRA]AAA(Stable)
INE906B07FU2		16.06.2017	7.24%	16.06.2047	5,000	[ICRA]AAA(Stable)
INE906B07FV0		14.07.2017	7.14%	12.07.2047	3,500	[ICRA]AAA(Stable)
INE906B07FW8		24.08.2017	7.38%	24.08.2032	5,000	[ICRA]AAA(Stable)
INE906B07FX6		06.11.2017	7.11%	06.11.2022	850	[ICRA]AAA(Stable)
INE906B08021		22.11.2017	7.64%	22.11.2032	5,000	[ICRA]AAA(Stable)
NA	Loans under Long-term Borrowing Programme for 2017-18	17.01.2018	7.70%	17.01.2028	10,000	[ICRA]AAA(Stable)
NA		07.03.2018	7.92%	07.03.2028	10,000	[ICRA]AAA(Stable)
NA~	Masala Bonds	18.05.2017	7.30%	18.05.2022	3,000	[ICRA]AAA(Stable)
NA	Loans under Long-term Borrowing Programme for 2018-19	07.06.2018	8.38%	07.06.2028	5,000	[ICRA]AAA(Stable)
NA		27.07.2018	7.99%	27.07.2028	19,000	[ICRA]AAA(Stable)
NA		28.09.2018	8.33%	28.09.2028	5,000	[ICRA]AAA(Stable)
NA		31.12.2018	8.11%	31.12.2028	5,000	[ICRA]AAA(Stable)
NA		11.03.2019	8.34%	11.03.2029	5,000	[ICRA]AAA(Stable)
INE906B07GK1		Taxable Bonds under Long-term Borrowing Programme for 2018-19	28.06.2018	8.55%	28.06.2048	2,195
INE906B07GL9	02.08.2018		8.45%	02.08.2048	2,060	[ICRA]AAA(Stable)
INE906B07GM7	21.12.2018		8.19%	21.12.2048	2,055	[ICRA]AAA(Stable)
INE906B07GN5	21.01.2019		8.37%	21.01.2029	1,675	[ICRA]AAA(Stable)
INE906B07GO3	05.02.2019		8.49%	05.02.2029	2,000	[ICRA]AAA(Stable)
INE906B07GP0	28.03.2019		8.27%	28.03.2029	5,500	[ICRA]AAA(Stable)
INE906B07GQ8	29.03.2019		8.18%	29.03.2049	2,025	[ICRA]AAA(Stable)
INE906B07FY4	54-EC Bonds (2018-19) under Long-term Borrowing Programme for 2018-19	30.04.2018	5.75%	30.04.2023	154	[ICRA]AAA(Stable)
INE906B07FZ1		30.05.2018	5.75%	31.05.2023	248	[ICRA]AAA(Stable)
INE906B07GA2		30.06.2018	5.75%	30.06.2023	314	[ICRA]AAA(Stable)
INE906B07GB0		31.07.2018	5.75%	31.07.2023	439	[ICRA]AAA(Stable)
INE906B07GC8		31.08.2018	5.75%	31.08.2023	348	[ICRA]AAA(Stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook	
INE906B07GD6		30.09.2018	5.75%	30.09.2023	353	[ICRA]AAA(Stable)	
INE906B07GE4		31.10.2018	5.75%	31.10.2023	360	[ICRA]AAA(Stable)	
INE906B07GF1		30.11.2018	5.75%	30.11.2023	329	[ICRA]AAA(Stable)	
INE906B07GG9		31.12.2018	5.75%	31.12.2023	403	[ICRA]AAA(Stable)	
INE906B07GH7		31.01.2019	5.75%	31.01.2024	435	[ICRA]AAA(Stable)	
INE906B07GI5		28.02.2019	5.75%	29.02.2024	430	[ICRA]AAA(Stable)	
INE906B07GJ3		31.03.2019	5.75%	31.03.2024	893	[ICRA]AAA(Stable)	
NA	Loans under Long-term Borrowing Programme for 2020-21	12.11.2020		12.11.2030	3,000	[ICRA]AAA(Stable)	
NA		23.11.2020		23.11.2030	2,000	[ICRA]AAA(Stable)	
NA		30.01.2021		30.01.2031	2,000	[ICRA]AAA(Stable)	
NA		10.02.2021		10.02.2031	3,000	[ICRA]AAA(Stable)	
NA		15.03.2021		15.03.2031	5,000	[ICRA]AAA(Stable)	
NA^	Long-term Borrowing Programme for 2020-21	-	-	-	772	[ICRA]AAA(Stable)	
INE906B07HP8	Taxable Bonds under Long-term Borrowing Programme for 2020-21	28.04.2020	7.35%	28.04.2030	1,824	[ICRA]AAA(Stable)	
INE906B07IC4		28.05.2020	6.99%	28.05.2035	1,500	[ICRA]AAA(Stable)	
INE906B07ID2		29.06.2020	6.98%	29.06.2035	2,500	[ICRA]AAA(Stable)	
INE906B07IE0		05.08.2020	6.50%	11.04.2031	1,270	[ICRA]AAA(Stable)	
INE906B07IF7		10.09.2020	7.14%	10.09.2040	6,000	[ICRA]AAA(Stable)	
INE906B08039		21.09.2020	7.04%	21.09.2033	3,000	[ICRA]AAA(Stable)	
INE906B07IG5		27.11.2020	6.94%	27.11.2037	5,000	[ICRA]AAA(Stable)	
INE906B07IH3		15.12.2020	7.03%	15.12.2040	5,859	[ICRA]AAA(Stable)	
INE906B07II1		30.12.2020	6.94%	30.12.2036	6,000	[ICRA]AAA(Stable)	
INE906B07IJ9		18.02.2021	7.10%	18.02.2039	6,000	[ICRA]AAA(Stable)	
INE906B07IK7		08.03.2021	7.28%	08.03.2039	6,000	[ICRA]AAA(Stable)	
INE906B07IL5		30.03.2021	6.81%	30.03.2034	850	[ICRA]AAA(Stable)	
INE906B07HQ6		54-EC Bonds (2020-21) under Long-term Borrowing Programme for 2020-21	30.04.2020	5.75%	30.04.2025	37	[ICRA]AAA(Stable)
INE906B07HR4	31.05.2020		5.75%	31.05.2025	125	[ICRA]AAA(Stable)	
INE906B07HS2	30.06.2020		5.75%	30.06.2025	359	[ICRA]AAA(Stable)	
INE906B07HT0	31.07.2020		5.75%	31.07.2025	225	[ICRA]AAA(Stable)	
INE906B07HU8	31.08.2020		5.00%	31.08.2025	145	[ICRA]AAA(Stable)	
INE906B07HV6	30.09.2020		5.00%	30.09.2025	242	[ICRA]AAA(Stable)	
INE906B07HW4	31.10.2020		5.00%	31.10.2025	175	[ICRA]AAA(Stable)	
INE906B07HX2	30.11.2020		5.00%	30.11.2025	176	[ICRA]AAA(Stable)	
INE906B07HY0	31.12.2020		5.00%	31.12.2025	332	[ICRA]AAA(Stable)	
INE906B07HZ7	31.01.2021		5.00%	31.01.2026	328	[ICRA]AAA(Stable)	
INE906B07IA8	28.02.2021		5.00%	28.02.2026	393	[ICRA]AAA(Stable)	
INE906B07IB6	31.03.2021		5.00%	31.03.2026	890	[ICRA]AAA(Stable)	
INE906B07IM3	54-EC Bonds (2021-22) under Long-term Borrowing Programme for 2021-22		30.04.2021	5.00%	30.04.2026	309	[ICRA]AAA(Stable)
INE906B07IN1			31.05.2021	5.00%	31.05.2026	221	[ICRA]AAA(Stable)
INE906B07IO9			30.06.2021	5.00%	30.06.2026	383	[ICRA]AAA(Stable)
INE906B07IP6			31.07.2021	5.00%	31.07.2026	445	[ICRA]AAA(Stable)
INE906B07IQ4			31.08.2021	5.00%	31.08.2026	396	[ICRA]AAA(Stable)
INE906B07IR2		30.09.2021	5.00%	30.09.2026	462	[ICRA]AAA(Stable)	
INE906B07IS0		31.10.2021	5.00%	31.10.2026	330	[ICRA]AAA(Stable)	
INE906B07IT8		30.11.2021	5.00%	30.11.2026	321	[ICRA]AAA(Stable)	
INE906B07IU6		31.12.2021	5.00%	31.12.2026	478	[ICRA]AAA(Stable)	

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE906B07IV4		31.01.2022	5.00%	31.01.2027	398	[ICRA]AAA(Stable)
INE906B07IY8	Taxable Bonds under Long-term Borrowing Programme for 2021-22	10.08.2021	7.26%	10.08.2038	6,000	[ICRA]AAA(Stable)
INE906B07IZ5		28.09.2021	7.05%	28.09.2041	6,000	[ICRA]AAA(Stable)
INE906B07JA6		22.12.2021	6.87%	14.04.2032	1,180	[ICRA]AAA(Stable)
NA	Long-term Borrowing Programme for 2021-22	-	-	-	48,077	[ICRA]AAA(Stable)

Source: NHAI and ICRA

*Instruments redeemed and rating reaffirmed and withdrawn

~overseas instrument

Annexure-2: List of entities considered for consolidated analysis

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

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