

Rating Rationale

March 27, 2025 | Mumbai

National Highways Authority of India

Rating reaffirmed at 'Crisil AAA/Stable'

Rating Action

Rs.3286 Crore Tax Free Bond (FY 2011-12)	Crisil AAA/Stable (Reaffirmed)
Rs.3772 Crore Tax Free Bond (FY 2013-14)	Crisil AAA/Stable (Reaffirmed)
Rs.19000 Crore Tax Free Bond (FY 2015-16)	Crisil AAA/Stable (Reaffirmed)
Rs.18500 Crore Long-Term Borrowing Programme (FY 2016-17)	Crisil AAA/Stable (Reaffirmed)
Rs.18500 Crore Long-Term Borrowing Programme (FY 2017-18) (Reduced from Rs.38500 Crore)	Crisil AAA/Stable (Reaffirmed)
Rs.31930.52 Crore Long-Term Borrowing Programme (FY 2018-19) (Reduced from Rs.39832.67 Crore)	Crisil AAA/Stable (Reaffirmed)
Rs.59621.46 Crore Long-Term Borrowing Programme (FY 2019-20) (Reduced from Rs.74986.81 Crore)	Crisil AAA/Stable (Reaffirmed)
Rs.65000 Crore Long-Term Borrowing Programme (FY 2020-21)	Crisil AAA/Stable (Reaffirmed)
Rs.62625.7 Crore Long-Term Borrowing Programme* (FY 2021-22) (Reduced from Rs.65000 Crore)	Crisil AAA/Stable (Reaffirmed)
Rs.797.58 Crore Capital Gain Tax Free Bond (Reduced from Rs.6000 Crore)	Crisil AAA/Stable (Reaffirmed)

*Long term borrowing programme of Rs. 65000 crore includes Rs. 43500 crore of bank loan facility

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable' rating on the tax-free bonds and long-term borrowing programme of National Highways Authority of India (NHA).

Crisil Ratings has also **withdrawn** its rating on Rs 63,212.8 crore of long term borrowing programme based on NHA's request, independent confirmation on redemption from the debenture trustee and relevant lender. The above-mentioned amount also includes Rs 7,342.44 crore proposed long term borrowing programme which hasn't been drawn down. Also, rating has been withdrawn on Rs 5,202.42 crore capital gain tax free bond (bond worth Rs 797.58 crore out of Rs 6,000 crore were placed) which hasn't been placed. This is in line with Crisil Ratings' policy of withdrawal of debt instruments.

The rating continues to reflect NHA's strategic importance to the Government of India (GoI), and its strong financial flexibility driven by continued support from the government. These strengths are partially offset by sizeable indebtedness.

Analytical Approach

The rating on NHA factors in support from GoI. Crisil Ratings believes NHA will receive distress support from GoI for timely repayment of debt and interest servicing, considering the entity's strategic role in implementation of the nation's road sector programmes.

For arriving at the rating of NHA, Crisil Ratings has combined the business and financial risk profiles of NHA with DME Development Ltd (DME; rated 'Crisil AAA/Stable'). This is because NHA has extended letter of comfort for DME's debt and, operational and financial support would be extended to DME Development as the project is strategically important to NHA.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- Strategic importance to GOI:** NHA, constituted by an act of Parliament, is the nodal agency for implementing the road programmes for the government. GoI has statutory and regulatory powers over NHA and supports it in major policy decisions. GoI has identified road sector reforms as a key area for removing infrastructure bottlenecks and provide momentum to the economic growth. NHA is thereby entrusted with implementation of the Bharatmala programme which aims to construct 34,800-km of roads out of which a large part has already been awarded and constructed. National Highway Development Project (NHDP), worth over Rs 2,47,000 crore, which was helmed by NHA was one of the largest infrastructure projects in the country which has been merged with Bharatmala programme.
- Strong financial flexibility, driven by continued support from GoI:** NHA has strong financial flexibility, predominantly because of continuous support from GoI for its projects, by way of allocation of cess funds and budgetary resources, as well as flexibility to raise funds through capital gains bonds and tax-free infrastructure bonds.

Apart from cess funds, NHA also receives additional budgetary support for the development of national highways, and grants and loans for execution of externally aided projects. NHA has not raised any borrowing funds since October 2022 with the last raise of Rs 798 crore (against the proposed amount of Rs 6,000 crore) in September 2022. There has been a marginal growth in budgetary allocation for NHA from Rs 1.69 lakh crore for fiscal 2025 to Rs 1.70 lakh crore for fiscal 2026. The funds provided by GoI are used for servicing debt and meeting capital and operational expenses. NHA also receives project revenues i.e. ploughing back of funds from toll collection, negative grant, and revenue sharing. Stability in budgetary support for meeting expenses will remain a key rating sensitivity factor.

NHA also has options to raise funds through monetizing its operational assets. Through the toll-operate-toll (TOT) model, NHA has raised around Rs 49,000 crore till September 2024. NHA has also raised funds through Infrastructure Investment Trust (InvIT) route in December 2021, October 2022 and March 2024 and the fourth tranche is expected to be concluded in March 2025. These monetisation avenues have reduced dependence on borrowings. Further, through securitization, NHA has raised over Rs 42,000 crore till fiscal 2024 and is likely to raise around Rs 9,000 crore in fiscal 2025. NHA will continue to monetize through these routes in the medium term as well.

NHA is one of the four bodies authorized to float bonds that qualify for capital gains tax exemption under Section 54 EC of the Income Tax Act, 1961. Furthermore, NHA raised masala bonds in the international market in fiscal 2018 at a competitive coupon rate of around 7.3%, indicating that the entity is perceived to be a critical arm of GOI.

Weakness:

- Sizeable indebtedness:** NHA's expenditure has grown at a compound annual growth rate (CAGR) of ~16% for last five years ending fiscal 2025 as estimated. The budgetary allocation by the government and monetization proceeds through TOT, InvIT and securitization will continue to fund the increasing expenditure in the medium term.

NHAI has prepaid debt of ~Rs 56,000 crore in the fiscal 2025 till date and the debt (including debt at DME) stood at ~Rs 3.00 lakh crore as on January 31, 2024 from Rs 3.76 lakh crore as on March 31, 2024. While debt level still remains sizeable, dependence on debt is expected to be negligible going forward given continued budgetary allocation as well as instructions by GoI not to raise funds through internal and extra-budgetary resources (IEBR) since fiscal 2023. Further, NHAI formed an InvIT in October 2020 and as per approval of the Cabinet, the funds raised through InvIT are to be exclusively used for debt servicing of NHAI; assets worth Rs 26,000 crore have been monetised to the InvIT till March 2024. NHAI will continue to enjoy healthy financial flexibility on account of support from the GoI in the form of cess allocation and additional budgetary support and timely infusion of funds by GoI for meeting debt servicing will remain a key rating sensitivity factor.

Apart from high debt, NHAI has sizeable contingent liabilities, most of which are from disputed claims filed by contractors/developers. The final quantum and timing of the settlement of these claims could have a bearing on NHAI's cash flows and would remain a key monitorable.

Liquidity: Superior

NHAI receives funds from GoI in the form of cess allocation, additional budgetary support, and plough back of toll and TOT, and also raises funds from the market at competitive rates. Budgeted cess and additional budgetary support from government will comfortably cover the debt servicing of about Rs 40,000-45,000 crore in the next two fiscals through fiscal 2027. NHAI at present has not availed any overdraft limits. NHAI is an important arm of GoI for implementation of road sector reforms, and Crisil Ratings believes GoI will provide support to NHAI to meet debt obligation.

Outlook: Stable

Crisil Ratings believes NHAI will continue to receive direct and indirect support from GoI for the implementation of road development programmes.

Rating sensitivity factors

Downward factors:

- Any change in the road sector policy leading to dilution in NHAI's strategic importance to GoI
- Delay in receipt of funds from GoI

About NHAI

NHAI, set up under the National Highways Authority of India Act, 1988, began operations in February 1995. It is responsible for developing, maintaining, and managing national highways. NHAI is mandated to implement NHDP (now merged with Bharatmala) and Bharatmala, and is responsible for implementing other national highway projects, mainly those ensuring connectivity with major ports. NHAI awards projects for development on an engineering-procurement-construction and build-operate-transfer (BOT) toll and annuity basis, as well as projects on a hybrid-annuity basis and also on TOT basis.

Key Financial Indicators[^]

As on / for the period ended March 31	Unit	2023	2022
Operating Income	Rs crore	32	34
Profit after tax	Rs crore	0	0
PAT margin	%	0.0	0.0
Adjusted Debt/Adjusted networkth	Times	0.73	1.05
Adjusted Interest coverage	Times	-	-

[^]Crisil Ratings' adjusted; Annual report for fiscal 2024 is not yet published

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs Crore)	Complexity Level	Rating
INE906B07CB9	Tax Free Bonds	25-Jan-12	8.30	25-Jan-27	3286	Simple	Crisil AAA/Stable
INE906B07DB7	Tax Free Bonds	22-Nov-13	8.48	22-Nov-28	850	Simple	Crisil AAA/Stable
INE906B07DE1	Tax Free Bonds	5-Feb-14	8.50	5-Feb-29	1732	Simple	Crisil AAA/Stable
INE906B07DF8	Tax Free Bonds	5-Feb-14	8.75	5-Feb-29	1190	Simple	Crisil AAA/Stable
INE906B07EE9	Tax Free Bonds	18-Sep-15	7.11	18-Sep-25	549	Simple	Crisil AAA/Stable
INE906B07EF6	Tax Free Bonds	18-Sep-15	7.28	18-Sep-30	3323	Simple	Crisil AAA/Stable
INE906B07EG4	Tax Free Bonds	11-Jan-16	7.14	11-Jan-26	686	Simple	Crisil AAA/Stable
INE906B07EH2	Tax Free Bonds	11-Jan-16	7.39	11-Jan-26	656	Simple	Crisil AAA/Stable
INE906B07EI0	Tax Free Bonds	11-Jan-16	7.35	11-Jan-31	5983	Simple	Crisil AAA/Stable
INE906B07EJ8	Tax Free Bonds	11-Jan-16	7.60	11-Jan-31	2675	Simple	Crisil AAA/Stable
INE906B07EK6	Tax Free Bonds	18-Feb-16	7.02	18-Feb-26	455	Simple	Crisil AAA/Stable
INE906B07EL4	Tax Free Bonds	18-Feb-16	7.39	18-Feb-31	1373	Simple	Crisil AAA/Stable
INE906B07EM2	Tax Free Bonds	9-Mar-16	7.04	9-Mar-26	98	Simple	Crisil AAA/Stable
INE906B07EN0	Tax Free Bonds	9-Mar-16	7.29	9-Mar-26	192	Simple	Crisil AAA/Stable
INE906B07EO8	Tax Free Bonds	9-Mar-16	7.39	9-Mar-31	1882	Simple	Crisil AAA/Stable
INE906B07EP5	Tax Free Bonds	9-Mar-16	7.69	9-Mar-31	1128	Simple	Crisil AAA/Stable
INE906B07FB2	Taxable Bonds 2016-17	3-Aug-16	8.03	3-Aug-41	5000	Simple	Crisil AAA/Stable
INE906B07FD8	Taxable Bonds 2016-17	1-Sep-16	7.68	30-Aug-41	5000	Simple	Crisil AAA/Stable
INE906B07FF3	Taxable Bonds 2016-17	24-Jan-17	7.22	24-Jan-47	8500	Complex	Crisil AAA/Stable
INE906B07FU2	NHAI Taxable Bonds	16-Jun-17	7.24	16-Jun-47	5000	Complex	Crisil AAA/Stable
INE906B07FV0	NHAI Taxable Bonds	14-Jul-17	7.14	14-Jul-47	3500	Complex	Crisil AAA/Stable
INE906B07FW8	NHAI Taxable Bonds	24-Aug-17	7.38	24-Aug-32	5000	Simple	Crisil AAA/Stable
INE906B08021	NHAI Taxable Bonds	22-Nov-17	7.64	22-Nov-32	5000	Complex	Crisil AAA/Stable
INE906B07GK1	Taxable Bonds 2018-19	28-Jun-18	8.55	28-Jun-48	2195	Complex	Crisil AAA/Stable
INE906B07GL9	Taxable Bonds 2018-19	2-Aug-18	8.45	2-Aug-48	2060.2	Complex	Crisil AAA/Stable
INE906B07GM7	Taxable Bonds 2018-19	21-Dec-18	8.19	21-Dec-48	2055.2	Complex	Crisil AAA/Stable
INE906B07GN5	Taxable Bonds 2018-19	21-Jan-19	8.37	21-Jan-29	1675	Simple	Crisil AAA/Stable
INE906B07GO3	Taxable Bonds 2018-19	5-Feb-19	8.50	5-Feb-29	2000	Simple	Crisil AAA/Stable
INE906B07GP0	Taxable Bonds 2018-19	28-Mar-19	8.27	28-Mar-29	5500	Simple	Crisil AAA/Stable
INE906B07GQ8	Taxable Bonds 2018-19	29-Mar-19	8.18	29-Mar-49	2025	Complex	Crisil AAA/Stable

INE906B07HD4	Taxable Bonds 2019-20	20-May-19	8.36	20-May-29	4709	Simple	Crisil AAA/Stable
INE906B07HE2	Taxable Bonds 2019-20	6-Jun-19	7.92	6-Jun-29	3420	Simple	Crisil AAA/Stable
INE906B07HF9	Taxable Bonds 2019-20	26-Jun-19	7.80	26-Jun-29	3930	Simple	Crisil AAA/Stable
INE906B07HG7	Taxable Bonds 2019-20	1-Aug-19	7.49	1-Aug-29	4365	Simple	Crisil AAA/Stable
INE906B07HH5	Taxable Bonds 2019-20	13-Sep-19	7.70	13-Sep-29	4602	Simple	Crisil AAA/Stable
INE906B07HI3	Taxable Bonds 2019-20	9-Dec-19	7.87	9-Dec-34	3000	Simple	Crisil AAA/Stable
INE906B07HJ1	Taxable Bonds 2019-20	23-Dec-19	7.98	23-Dec-49	5000	Simple	Crisil AAA/Stable
INE906B07HK9	Taxable Bonds 2019-20 (ETF)	27-Jan-20	7.54	27-Jan-30	1100	Simple	Crisil AAA/Stable
INE906B07HL7	Taxable Bonds 2019-20	24-Feb-20	7.27	24-Feb-35	5000	Simple	Crisil AAA/Stable
INE906B07HM5	Taxable Bonds 2019-20	6-Mar-20	7.48	6-Mar-50	6500	Simple	Crisil AAA/Stable
INE906B07HN3	Taxable Bonds 2019-20	19-Mar-20	7.52	19-Mar-36	4791	Simple	Crisil AAA/Stable
INE906B07HO1	Taxable Bonds 2019-20	30-Mar-20	7.82	30-Mar-35	3119	Simple	Crisil AAA/Stable
INE906B07HP8	Taxable Bonds 2020-21	28-Apr-20	7.35	28-Apr-30	1824	Simple	Crisil AAA/Stable
INE906B07IC4	Taxable Bonds 2020-21	28-May-20	6.99	28-May-35	1500	Simple	Crisil AAA/Stable
INE906B07ID2	Taxable Bonds 2020-21	29-Jun-20	6.98	29-Jun-35	2500	Simple	Crisil AAA/Stable
INE906B07IE0	Taxable Bonds 2020-21	5-Aug-20	6.50	11-Apr-31	1270	Simple	Crisil AAA/Stable
INE906B07IF7	Taxable Bonds 2020-21	10-Sep-20	7.14	10-Sep-40	6000	Simple	Crisil AAA/Stable
INE906B08039	Taxable Bonds 2020-21	21-Sep-20	7.04	21-Sep-33	3000	Simple	Crisil AAA/Stable
INE906B07IG5	Taxable Bonds 2020-21	27-Nov-20	6.94	27-Nov-37	5000	Simple	Crisil AAA/Stable
INE906B07IH3	Taxable Bonds 2020-21	15-Dec-20	7.03	15-Dec-40	5858.6	Simple	Crisil AAA/Stable
INE906B07II1	Taxable Bonds 2020-21	30-Dec-20	6.94	30-Dec-36	6000	Simple	Crisil AAA/Stable
INE906B07IJ9	Taxable Bonds 2020-21	18-Feb-21	7.10	18-Feb-40	6000	Simple	Crisil AAA/Stable
INE906B07IK7	Taxable Bonds 2020-21	8-Mar-21	7.28	8-Mar-39	6000	Simple	Crisil AAA/Stable
INE906B07IL5	Taxable Bonds 2020-21	30-Mar-21	6.81	30-Mar-34	850	Simple	Crisil AAA/Stable
INE906B07IY8	Taxable Bonds 2021-22	10-Aug-21	7.26	10-Aug-38	6000	Simple	Crisil AAA/Stable
INE906B07IZ5	Taxable Bonds 2021-22	28-Sep-21	7.05	28-Sep-41	6000	Simple	Crisil AAA/Stable
INE906B07JA6	Taxable Bonds 2021-22	22-Dec-21	6.87	14-Apr-32	1180	Simple	Crisil AAA/Stable
INE906B07JB4	Taxable Bonds 2021-22	14-Mar-22	7.12	14-Mar-37	3940.7	Simple	Crisil AAA/Stable
INE906B07HC6	54EC Bonds -2019-20	31-Mar-20	5.75	31-Mar-25	496.73	Simple	Crisil AAA/Stable
INE906B07HQ6	54EC Bonds -2020-21	30-Apr-20	5.75	30-Apr-25	36.8	Simple	Crisil AAA/Stable
INE906B07HR4	54EC Bonds -2020-21	31-May-20	5.75	31-May-25	125.03	Simple	Crisil AAA/Stable
INE906B07HS2	54EC Bonds -2020-21	30-Jun-20	5.75	30-Jun-25	359.4	Simple	Crisil AAA/Stable
INE906B07HT0	54EC Bonds -2020-21	31-Jul-20	5.75	31-Jul-25	225.44	Simple	Crisil AAA/Stable
INE906B07HU8	54EC Bonds -2020-21	31-Aug-20	5.00	31-Aug-25	145.28	Simple	Crisil AAA/Stable
INE906B07HV6	54EC Bonds -2020-21	30-Sep-20	5.00	30-Sep-25	241.9	Simple	Crisil AAA/Stable
INE906B07HW4	54EC Bonds -2020-21	31-Oct-20	5.00	31-Oct-25	174.97	Simple	Crisil AAA/Stable
INE906B07HX2	54EC Bonds -2020-21	30-Nov-20	5.00	30-Nov-25	175.74	Simple	Crisil AAA/Stable
INE906B07HY0	54EC Bonds -2020-21	31-Dec-20	5.00	31-Dec-25	331.55	Simple	Crisil AAA/Stable
INE906B07HZ7	54EC Bonds -2020-21	31-Jan-21	5.00	31-Jan-26	328.17	Simple	Crisil AAA/Stable
INE906B07IA8	54EC Bonds -2020-21	28-Feb-21	5.00	28-Feb-26	392.97	Simple	Crisil AAA/Stable
INE906B07IB6	54EC Bonds -2020-21	31-Mar-21	5.00	31-Mar-26	890	Simple	Crisil AAA/Stable
INE906B07IM3	54EC Bonds -2021-22	30-Apr-21	5.00	30-Apr-26	309	Simple	Crisil AAA/Stable
INE906B07IN1	54EC Bonds -2021-22	31-May-21	5.00	31-May-26	221	Simple	Crisil AAA/Stable
INE906B07IO9	54EC Bonds -2021-22	30-Jun-21	5.00	30-Jun-26	383	Simple	Crisil AAA/Stable
INE906B07IP6	54EC Bonds -2021-22	31-Jul-21	5.00	31-Jul-26	445	Simple	Crisil AAA/Stable
INE906B07IQ4	54EC Bonds -2021-22	31-Aug-21	5.00	31-Aug-26	396	Simple	Crisil AAA/Stable
INE906B07IR2	54EC Bonds -2021-22	30-Sep-21	5.00	30-Sep-26	462	Simple	Crisil AAA/Stable
INE906B07IS0	54EC Bonds -2021-22	31-Oct-21	5.00	31-Oct-26	330	Simple	Crisil AAA/Stable
INE906B07IT8	54EC Bonds -2021-22	30-Nov-21	5.00	30-Nov-26	321	Simple	Crisil AAA/Stable
INE906B07IU6	54EC Bonds -2021-22	31-Dec-21	5.00	31-Dec-26	478	Simple	Crisil AAA/Stable
INE906B07IV4	54EC Bonds -2021-22	31-Jan-22	5.00	31-Jan-27	399	Simple	Crisil AAA/Stable
INE906B07IW2	54EC Bonds -2021-22	28-Feb-22	5.00	28-Feb-27	448	Simple	Crisil AAA/Stable
INE906B07IX0	54EC Bonds -2021-22	31-Mar-22	5.00	31-Mar-27	836	Simple	Crisil AAA/Stable
NA*	Long-term borrowing programme#	2018-19	NA	31-Mar-29	1429	Simple	Crisil AAA/Stable
NA*	Long-term borrowing programme#	2019-20	NA	31-Mar-30	11000	Simple	Crisil AAA/Stable
NA*	Long-term borrowing programme#	2020-21	NA	31-Mar-31	15350	Simple	Crisil AAA/Stable
NA*	Long-term borrowing programme#	2021-22	NA	31-Mar-32	10000	Simple	Crisil AAA/Stable
NA*	Long-term loan	31-Mar-20	NA	31-Mar-30	1314	Simple	Crisil AAA/Stable
	(Punjab National Bank)						
NA*	Long-term loan	12-Mar-21	NA	12-Mar-36	5000	Simple	Crisil AAA/Stable
	(Punjab National Bank)						
NA*	Long-term loan	3-Jun-21	NA	3-Jun-27	735	Simple	Crisil AAA/Stable
	(HDFC Bank)						
NA*	Long-term loan	26-Oct-21	NA	26-Oct-31	3000	Simple	Crisil AAA/Stable
	(HDFC Bank)						
NA*	Long-term loan	9-Dec-21	NA	9-Dec-31	6300	Simple	Crisil AAA/Stable
	(Canara Bank)						
NA*	Long-term loan	16-Dec-22	NA	16-Dec-29	4000	Simple	Crisil AAA/Stable
	(Canara Bank)						
NA*	Long-term loan (Canara Bank)	18-Aug-23	NA	18-Aug-30	1000	Simple	Crisil AAA/Stable
NA*	Long-term loan	24-Dec-21	NA	24-Dec-31	7735	Simple	Crisil AAA/Stable
	(Bank of Baroda)						
NA*	Long-term loan	16-Dec-22	NA	6-Dec-29	5000	Simple	Crisil AAA/Stable

	(Bank of Baroda)						
NA*	Long-term loan	22-Nov-20	NA	12-Nov-31	8393	Simple	Crisil AAA/Stable
	(State Bank of India)						
INE906B07JC2	54 EC capital	30-Jun-22	5.00	30-Jun-27	156.25	Simple	Crisil AAA/Stable
	Gain exemption Bonds						
INE906B07JD0	54 EC capital	31-Jul-22	5.00	31-Jul-27	380.31	Simple	Crisil AAA/Stable
	Gain exemption Bonds						
INE906B07JE8	54 EC capital	31-Aug-22	5.00	31-Aug-27	230.8	Simple	Crisil AAA/Stable
	Gain exemption Bonds						
INE906B07JF5	54 EC capital	30-Sep-22	5.00	30-Sep-27	30.22	Simple	Crisil AAA/Stable
	Gain exemption Bonds						

#raised through bank loan
*Not applicable
^Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs Crore)	Complexity Level	Rating
INE906B07GJ3	54EC Bonds -2018-19	31-Mar-19	5.75	31-Mar-24	893.27	Simple	Withdrawn
INE906B07GR6	54EC Bonds -2019-20	30-Apr-19	5.75	30-Apr-24	282.11	Simple	Withdrawn
INE906B07GS4	54EC Bonds -2019-20	31-May-19	5.75	31-May-24	375.89	Simple	Withdrawn
INE906B07GT2	54EC Bonds -2019-20	30-Jun-19	5.75	30-Jun-24	345.05	Simple	Withdrawn
INE906B07GU0	54EC Bonds -2019-20	31-Jul-19	5.75	31-Jul-24	472.2	Simple	Withdrawn
INE906B07GV8	54EC Bonds -2019-20	31-Aug-19	5.75	31-Aug-24	372.26	Simple	Withdrawn
INE906B07GW6	54EC Bonds -2019-20	30-Sep-19	5.75	30-Sep-24	311.21	Simple	Withdrawn
INE906B07GX4	54EC Bonds -2019-20	31-Oct-19	5.75	31-Oct-24	341.56	Simple	Withdrawn
INE906B07GY2	54EC Bonds -2019-20	30-Nov-19	5.75	30-Nov-24	348.88	Simple	Withdrawn
INE906B07GZ9	54EC Bonds -2019-20	31-Dec-19	5.75	31-Dec-24	366.65	Simple	Withdrawn
INE906B07HA0	54EC Bonds -2019-20	31-Jan-20	5.75	31-Jan-25	340.92	Simple	Withdrawn
INE906B07HB8	54EC Bonds -2019-20	29-Feb-20	5.75	28-Feb-25	397.36	Simple	Withdrawn
NA*	Long-term borrowing programme#	18-Jan-18	NA	18-Jan-28	10000	Simple	Withdrawn
NA*	Long-term borrowing programme#	7-Mar-18	NA	7-Mar-28	10000	Simple	Withdrawn
NA*	Long-term borrowing programme#	7-Jun-18	NA	7-Jun-28	5000	Simple	Withdrawn
NA*	Long-term borrowing programme#	28-Sep-18	NA	28-Sep-28	5000	Simple	Withdrawn
NA*	Long-term borrowing programme#	27-Dec-18	NA	27-Dec-28	5000	Simple	Withdrawn
NA*	Long-term borrowing programme#	11-Mar-19	NA	11-Mar-29	5000	Simple	Withdrawn
NA*	Long-term borrowing programme#	17-Oct-19	NA	17-Oct-29	10000	Simple	Withdrawn
NA*	Long-term loan	NA*	NA	NA*	1023	Simple	Withdrawn
NA*	Long-term borrowing programme^	NA*	NA	NA*	7342.44	Simple	Withdrawn
NA*	Capital Gain Tax Free Bond^	NA*	NA	NA*	5202.42	Simple	Withdrawn

#raised through NSSF loan
*Not applicable
^Yet to be issued

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
DME Development Ltd	Full	NHAI has provided letter of comfort to DME to support the project over the entire tenure of the loan.

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Bond	LT	797.58	Crisil AAA/Stable		--	27-03-24	Crisil AAA/Stable	29-03-23	Crisil AAA/Stable	27-05-22	Crisil AAA/Stable	--
Long-Term Borrowing Programme	LT	256177.68	Crisil AAA/Stable		--	27-03-24	Crisil AAA/Stable	29-03-23	Crisil AAA/Stable	27-05-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--		--		--	30-03-22	Crisil AAA/Stable	--
Tax Free Bond	LT	26058.0	Crisil AAA/Stable		--	27-03-24	Crisil AAA/Stable	29-03-23	Crisil AAA/Stable	27-05-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--		--		--	30-03-22	Crisil AAA/Stable	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[Criteria for Infrastructure sectors \(including approach for financial ratios\)](#)

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for consolidation](#)

[Criteria for factoring parent, group and government linkages](#)

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