

National Highways Authority of India

July 23, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	11,850.00	CARE AAA; Stable	Assigned
Long-term tax-free bonds	3,286.00	CARE AAA; Stable	Reaffirmed
Long-term tax-free bonds	3,772.00 (Reduced from 5,000.00)	CARE AAA; Stable	Reaffirmed
Long-term tax-free bonds	19,000.00	CARE AAA; Stable	Reaffirmed
54EC Bonds	6,000.00	CARE AAA; Stable	Reaffirmed
Long-term borrowing programme for FY16-17	18,500.00	CARE AAA; Stable	Reaffirmed
Long-term borrowing programme for FY17-18	38,500.00	CARE AAA; Stable	Reaffirmed
Long-term borrowing programme for FY18-19	37,510.00 (Reduced from 60,815.00)	CARE AAA; Stable	Reaffirmed
Long-term borrowing programme for FY19-20	67,997.00 (Reduced from 75,000.00)	CARE AAA; Stable	Reaffirmed
Long-term borrowing programme for FY20-21	49,230.00 (Reduced from 65,000.00)	CARE AAA; Stable	Reaffirmed
Long-term borrowing programme for FY21-22	22,148.00 (Reduced from 65,648.00)	CARE AAA; Stable	Reaffirmed
Long-term bank facilities	66,592.16 (Enhanced from 9,000.00)	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to various instruments and debt facilities of National Highways Authority of India (NHAI) continue to remain underpinned by NHAI's strategic importance as the Government of India's (GoI's) nodal agency for implementing road development projects and its constitutional status as an authority incorporated under the National Highways Authority of India Act, 1988. Ratings continue to derive comfort from consistent high level of sustained support from the GoI in the form of capital grants, allocation of cess funds, and additional budgetary support (ABS) demonstrating strong financial, operational, and managerial linkages to the GoI. Besides, NHAI also receives funds by way of monetisation of assets through Toll Operate Transfer (TOT) and National Highways Infrastructure Trust (NHIT, rated 'CARE AAA; Stable') mode. Thrust on monetisation has helped NHAI raising ₹25,700 crore in FY24 (refers to April 1 to March 31). Pace of asset monetisation is expected to gain further momentum in FY25 rendering strong financial flexibility to NHAI. CARE Ratings Limited (CARE Ratings) also takes cognisance of receipt of increased budgetary allocation in FY24 and increased allocation of cess funds for FY25 with no incremental debt requirements for the current fiscal.

These rating strengths are tempered to some extent by the significant contingent liabilities on NHAI's books and high level of its indebtedness. Going forward, continued support from GoI would be crucial and would remain key rating sensitivity. CARE Ratings take cognisance of concession terms of DME Development Limited (DMEDL, rated 'CARE AAA; Stable') necessitating its timely debt servicing through corresponding annuity payout. Hence, CARE Ratings has combined the financial profile of NHAI with DMEDL to arrive at NHAI's rating.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors – Not applicable

Negative factors

Weakening in the financial, operational, and managerial linkages with GoI.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Analytical approach:

The analytical approach factors in NHAI's sovereign ownership and its strategic importance to GoI. NHAI's business and financial profiles have been combined with DME Development Limited (DMEDL; rated 'CARE AAA; Stable'), as it is a 100% subsidiary having close linkages with NHAI. NHAI has also provided a Letter of Comfort to the lenders of DMEDL for raising funding for the project and servicing thereof for the entire tenure by way of structured annuity payments.

Outlook: Stable

The rating outlook is expected to remain stable on the expectation of receipt of direct and indirect support from GoI for the development of roads and implementation of its varied development initiatives and continued strategic importance for it.

Detailed description of the key rating drivers:

Key strengths

Strategic importance as the country's nodal agency for development of highways

NHAI is the nodal agency responsible for the development and maintenance of national highways. NHAI is vested with executive powers for developing national highways in India by the Ministry of Road Transport & Highways (MoRTH). The charter of NHAI is set out in the National Highways Act, 1956 and National Highways Authority of India Act, 1988.

Consistent support from the GoI

With the GoI having a 100% stake in NHAI, it receives continuous support from the GoI in the form of capital grants, allocation of cess funds, ABS, etc. In FY24, NHAI received ₹220,835 crore (PY: ₹161,516 crore) from the GoI, comprising ₹127,727 crore (PY: ₹110,674 crore) as cess funds. The budgetary allocation for FY25 (BE) is at ₹232,118 crore, including cess allocation of ₹123,464 crore. Continued support from GoI shall be crucial for NHAI's credit perspective.

Strong financial flexibility along with raising of funds under asset monetisation

In FY24, NHAI had been allocated cess funds of ₹127,727 crore (compared to ₹110,674 crore in FY23) of the Central Road Fund (CRF). In addition to cess funds, NHAI receives funds from the GoI by way of additional budgetary support for the development of national highways, and by way of grants and loans for execution of externally-aided projects. The tangible net worth (TNW) rose to ₹724,151 crore as on March 31, 2024, due to additional cess funds/budgetary support from the government.

Apart from the government support and market borrowing, NHAI has been focusing on raising funds through monetisation of its operational assets through TOT and InvIT mode. In FY24, NHAI transferred its seven stretches with an aggregate length of around 887 Km under NHIT, its InvIT, National Highways Infra Trust (NHIT; rated 'CARE AAA; Stable'), raising ~₹15,700 crore by way of monetisation. Thrust on monetisation has helped NHAI raising ₹25,700 crore in FY24. Pace of asset monetisation is expected to gain further momentum in FY25 rendering strong financial flexibility to NHAI.

Undertaking extended to its SPV- DMEDL, India's longest expressway

NHAI has formed a special purpose vehicle (SPV), DMEDL, to undertake the development of the Delhi Mumbai Expressway Project. The SPV has been developed to construct India's longest 1290-km expressway between Mumbai and Delhi. NHAI and DMEDL have entered a structured legal framework through execution of Concession Agreement and Implementation Agreement, with minimum obligations on DMEDL. The project shall be fully financed by DMEDL, which shall raise funds from the market by means of debt and equity and shall recover the investment by way of periodic annuities from NHAI. NHAI has also undertaken to support the project by way of a letter of comfort (LoC) to the lenders for raising funding for the project and servicing thereof for the entire tenure by way of structured annuity payments. The total funding requirement for DMEDL is estimated to be around ₹54,000 crore, to be funded year wise; in the debt: equity ratio of 9:1.

Until September 30, 2023, DMEDL has incurred a total expenditure of ₹37,554 crore (excluding land cost). As on December 31, 2023, 98.43% of the required land is in possession for the Delhi-Vadodara Section, 87.35% of the required land is for the Vadodara-Mumbai Section, and 73.63% of the required land is for DND Sohna Package 2. The overall physical project progress stood at around 71.40% till October 31, 2023.

CARE Ratings has factored in the business and financial profiles of DME Development Limited, as it is a 100% subsidiary of NHAI.

Key weaknesses

Higher level of indebtedness

NHAI's dependence on external debt has risen over FY18-FY22 primarily on account of increased spend on the ambitious Bharatmala Pariyojna project, rapid increase in land acquisition costs, shift in spending on roads and highway construction to engineering, procurement, and construction (EPC), and Hybrid Annuity Mode (HAM) models, which entail larger funding requirement as compared to toll projects.

The external borrowings have increased from ₹75,385 crore outstanding as on March 31, 2017 to ₹348,398 crore as on March 31, 2022. However, as a measure to control debt, no major incremental debt was raised by NHAI for FY23 and in FY24 and most of the funding requirements were met by way of budgetary allocation. Consequently, external borrowing stood at ₹335,173 crore as on March 31, 2024. Even in FY25, no incremental debt is planned to be raised at NHAI level and funding requirements will be met through budgetary support.

Besides increase in the debt over the years, the contingent liabilities have also increased significantly. As on March 31, 2023, NHAI had contingent liabilities of approximately ₹116,072 crore, which stood in arbitration and ₹28,864 crore in court cases.

Liquidity: Strong

NHAI receives support from GoI in the form of capital grants, allocation of cess funds, and additional budgetary support (ABS). In addition, NHAI raises funds from the market through capital gain bonds, taxable bonds, and loans. Considering NHAI's increased focus on EPC- and HAM-based projects and the rising land acquisition cost, its dependence on borrowed funds has increased over the years. Consequently, funding requirement for debt servicing has steadily increased considering rising debt.

Nevertheless, CARE Ratings expects adequate support to NHAI from the GoI considering the strategic importance of NHAI as the nodal agency for road projects. Moreover, NHAI had a cash balance of ₹3,638 crore as on March 31, 2024. Going forward, InvIT and TOTs will continue to be important avenues to meet its funding requirements.

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Government Support](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Infrastructure Sector Ratings](#)

[Consolidation](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Services	Services	Transport infrastructure	Road assets–Toll, annuity, hybrid-annuity

NHAI was constituted under Section 3(1) of the National Highways Authority of India Act, 1988 and commenced operations in February 1995 to develop, maintain, and manage national highways in the country. NHAI is vested with executive powers for developing national highways in India by MoRTH. NHAI's mission is to meet the nation's need for the provision and maintenance of national highway networks to world standards within the strategic policy framework set by GoI. NHAI has a well-defined organisation structure and is managed by the Board Members (whole-time and part-time). The NHAI Board is headed by Santosh Yadav, who was appointed as the Chairman of NHAI in January 2023. In addition, the Board has experienced full-time members individually looking after the functions of finance, technical, and administration.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (UA)
Total operating income	32.28	21.63
PBILDT	(723.63)	(786.66)
PAT	(769.62)	(783.94)
Overall gearing (times)	0.67	0.46
Interest coverage (times)	NM	NM

A: Audited, UA: Unaudited; NM: Not meaningful; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	Date of Issuance	ISIN No	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ Crore)	Rating Assigned along with Rating Outlook	
Bonds	25-Jan-12	INE906B07CB9	8.3	24-Jan-27	3,286	CARE AAA; Stable	
Bonds	22-Nov-13	INE906B07DB7	8.48	21-Nov-28	850	CARE AAA; Stable	
	05-Feb-14	INE906B07DE1	8.5	04-Feb-29	1,732	CARE AAA; Stable	
	05-Feb-14	INE906B07DF8	8.75	04-Feb-29	1,190	CARE AAA; Stable	
	18-Sep-15	INE906B07EE9	7.11	17-Sep-25	549	CARE AAA; Stable	
Bonds	18-Sep-15	INE906B07EF6	7.28	17-Sep-30	3,323	CARE AAA; Stable	
	11-Jan-16	INE906B07EG4	7.14	10-Jan-26	686	CARE AAA; Stable	
	11-Jan-16	INE906B07EH2	7.39	10-Jan-26	656	CARE AAA; Stable	
	11-Jan-16	INE906B07EI0	7.35	10-Jan-31	5,983	CARE AAA; Stable	
	11-Jan-16	INE906B07EJ8	7.6	10-Jan-31	2,675	CARE AAA; Stable	
	18-Feb-16	INE906B07EK6	7.02	17-Feb-26	455	CARE AAA; Stable	
	18-Feb-16	INE906B07EL4	7.39	17-Feb-31	1,373	CARE AAA; Stable	
	09-Mar-16	INE906B07EM2	7.04	08-Mar-26	98	CARE AAA; Stable	
	09-Mar-16	INE906B07EN0	7.29	08-Mar-26	192	CARE AAA; Stable	
	09-Mar-16	INE906B07EO8	7.39	08-Mar-31	1,882	CARE AAA; Stable	
	09-Mar-16	INE906B07EP5	7.69	08-Mar-31	1,128	CARE AAA; Stable	
	Borrowings: Market Borrowing Programme FY17	03-Aug-16	INE906B07FB2	8.03	03-Aug-41	5,000	CARE AAA; Stable
		01-Sep-16	INE906B07FD8	7.68	30-Aug-41	5,000	CARE AAA; Stable
		24-Jan-17	INE906B07FF3	7.22	24-Jan-47	8,500	CARE AAA; Stable
Borrowings: Market Borrowing Programme FY18	16-Jun-17	INE906B07FU2	7.24	16-Jun-47	5,000	CARE AAA; Stable	
	14-Jul-17	INE906B07FV0	7.14	12-Jul-47	3,500	CARE AAA; Stable	
	24-Aug-17	INE906B07FW8	7.38	24-Aug-32	5,000	CARE AAA; Stable	
	22-Nov-17	INE906B08021	7.64	22-Nov-32	5,000	CARE AAA; Stable	
	17-Jan-18	NA-NSSF Loan	7.7	17-Jan-28	20,000	CARE AAA; Stable	
Borrowings: Market Borrowing Programme FY19	28-Jun-18	INE906B07GK1	8.55	28-Jun-48	2195	CARE AAA; Stable	
	02-Aug-18	INE906B07GL9	8.45	02-Aug-48	2060	CARE AAA; Stable	
	21-Dec-18	INE906B07GM7	8.19	21-Dec-48	2055	CARE AAA; Stable	
	21-Jan-19	INE906B07GN5	8.37	21-Jan-29	1675	CARE AAA; Stable	
	05-Feb-19	INE906B07GO3	8.49	05-Feb-29	2000	CARE AAA; Stable	
	28-Mar-19	INE906B07GP0	8.27	28-Mar-29	5500	CARE AAA; Stable	
	29-Mar-19	INE906B07GQ8	8.18	29-Mar-49	2025	CARE AAA; Stable	
		NA-NSSF Term Loan		11-Mar-29	20000	CARE AAA; Stable	
Borrowings: Market Borrowing Programme FY20	20-May-19	INE906B07HD4	8.36	20-May-29	4,709	CARE AAA; Stable	
	06-Jun-19	INE906B07HE2	7.92	06-Jun-29	3,420	CARE AAA; Stable	
	26-Jun-19	INE906B07HF9	7.8	26-Jun-29	3,930	CARE AAA; Stable	
	01-Aug-19	INE906B07HG7	7.49	01-Aug-29	4,365	CARE AAA; Stable	
	31-Jul-19	INE906B07GU0	5.75	31-Jul-24	472	CARE AAA; Stable	
	13-Sep-19	INE906B07HH5	7.7	13-Sep-29	4,602	CARE AAA; Stable	
	31-Aug-19	INE906B07GV8	5.75	31-Aug-24	372	CARE AAA; Stable	
	30-Sep-19	INE906B07GW6	5.75	30-Sep-24	311	CARE AAA; Stable	
	31-Oct-19	INE906B07GX4	5.75	31-Oct-24	342	CARE AAA; Stable	
	30-Nov-19	INE906B07GY2	5.75	30-Nov-24	349	CARE AAA; Stable	
	09-Dec-19	INE906B07HI3	7.87	09-Dec-34	3,000	CARE AAA; Stable	
	23-Dec-19	INE906B07HJ1	7.98	23-Dec-49	5,000	CARE AAA; Stable	
	31-Dec-19	INE906B07GZ9	5.75	31-Dec-24	367	CARE AAA; Stable	
	27-Jan-20	INE906B07HK9	7.54	27-Jan-30	1,100	CARE AAA; Stable	
	31-Jan-20	INE906B07HA0	5.75	31-Jan-25	341	CARE AAA; Stable	
	24-Feb-20	INE906B07HL7	7.27	24-Feb-35	5,000	CARE AAA; Stable	
	29-Feb-20	INE906B07HB8	5.75	28-Feb-25	397	CARE AAA; Stable	

Name of the Instrument	Date of Issuance	ISIN No	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ Crore)	Rating Assigned along with Rating Outlook
	06-Mar-20	INE906B07HM5	7.48	06-Mar-50	6,500	CARE AAA; Stable
	19-Mar-20	INE906B07HN3	7.52	19-Mar-36	4,791	CARE AAA; Stable
	31-Mar-20	INE906B07HC6	5.75	31-Mar-25	497	CARE AAA; Stable
	31-Mar-20	INE906B07HO1	7.82	30-Mar-35	3,119	CARE AAA; Stable
	17-Oct-19	NA-NSSF Loan		17-Oct-29	10,000	CARE AAA; Stable
		Unutilised Portion			5,013	CARE AAA; Stable
Borrowings: Market Borrowing Programme FY21	30-Apr-20	INE906B07HQ6	5.75	30-Apr-25	37	CARE AAA; Stable
	31-May-20	INE906B07HR4	5.75	31-May-25	125	CARE AAA; Stable
	30-Jun-20	INE906B07HS2	5.75	30-Jun-25	359	CARE AAA; Stable
	31-Jul-20	INE906B07HT0	5.75	31-Jul-25	225	CARE AAA; Stable
	31-Aug-20	INE906B07HU8	5	31-Aug-25	145	CARE AAA; Stable
	30-Sep-20	INE906B07HV6	5	30-Sep-25	242	CARE AAA; Stable
	31-Oct-20	INE906B07HW4	5	31-Oct-25	175	CARE AAA; Stable
	30-Nov-20	INE906B07HX2	5	30-Nov-25	176	CARE AAA; Stable
	31-Dec-20	INE906B07HY0	5	31-Dec-25	332	CARE AAA; Stable
	31-Jan-21	INE906B07HZ7	5	31-Jan-26	328	CARE AAA; Stable
	28-Feb-21	INE906B07IA8	5	28-Feb-26	393	CARE AAA; Stable
	31-Mar-21	INE906B07IB6	5	31-Mar-26	890	CARE AAA; Stable
	28-Apr-20	INE906B07HP8	7.35	28-Apr-30	1,824	CARE AAA; Stable
	28-May-20	INE906B07IC4	6.99	28-May-35	1,500	CARE AAA; Stable
	29-Jun-20	INE906B07ID2	6.98	29-Jun-35	2,500	CARE AAA; Stable
	05-Aug-20	INE906B07IE0	6.5	11-Apr-31	1,270	CARE AAA; Stable
	10-Sep-20	INE906B07IF7	7.14	10-Sep-24	6,000	CARE AAA; Stable
	21-Sep-20	INE906B08039	7.04	21-Sep-33	3,000	CARE AAA; Stable
	27-Nov-20	INE906B07IG5	6.94	27-Nov-37	5,000	CARE AAA; Stable
	15-Dec-20	INE906B07IH3	7.03	15-Dec-40	5,859	CARE AAA; Stable
	30-Dec-20	INE906B07II1	6.94	30-Dec-36	6,000	CARE AAA; Stable
	18-Feb-21	INE906B07IJ9	7.1	18-Feb-40	6,000	CARE AAA; Stable
	08-Mar-21	INE906B07IK7	7.28	08-Mar-39	6,000	CARE AAA; Stable
30-Mar-21	INE906B07IL5	6.81	30-Mar-34	850	CARE AAA; Stable	
Borrowings: Market Borrowing Programme FY22	30-Apr-21	INE906B07IM3	5	30-Apr-26	309	CARE AAA; Stable
	31-May-21	INE906B07IN1	5	31-May-26	221	CARE AAA; Stable
	30-Jun-21	INE906B07IO9	5	30-Jun-26	382	CARE AAA; Stable
	31-Jul-21	INE906B07IP6	5	31-Jul-26	445	CARE AAA; Stable
	31-Aug-21	INE906B07IQ4	5	31-Aug-26	396	CARE AAA; Stable
	30-Sep-21	INE906B07IR2	5	30-Sep-26	462	CARE AAA; Stable
	31-Oct-21	INE906B07IS0	5	31-Oct-26	330	CARE AAA; Stable
	30-Nov-21	INE906B07IT8	5	30-Nov-26	321	CARE AAA; Stable
	31-Dec-21	INE906B07IU6	5	31-Dec-26	478	CARE AAA; Stable
	31-Jan-22	INE906B07IV4	5	31-Jan-27	399	CARE AAA; Stable
	28-Feb-22	INE906B07IW2	5	28-Feb-27	448	CARE AAA; Stable
	31-Mar-22	INE906B07IX0	5	31-Mar-27	836	CARE AAA; Stable
	10-Aug-21	INE906B07IY8	7.26	10-Aug-38	6,000	CARE AAA; Stable
	28-Sep-21	INE906B07IZ5	7.05	28-Sep-41	6,000	CARE AAA; Stable
	22-Dec-21	INE906B07JA6	6.87	14-Apr-32	1,180	CARE AAA; Stable
14-Mar-22	INE906B07JB4	7.12	14-Mar-37	3,941	CARE AAA; Stable	
Bonds	30-Jun-22	INE906B07JC2	5	30-Jun-27	156.25	CARE AAA; Stable
	31-Jul-22	INE906B07JD0	5	31-Jul-27	380.31	CARE AAA; Stable
	31-Aug-22	INE906B07JE8	5	31-Aug-27	230.8	CARE AAA; Stable
	30-Sep-22	INE906B07JF5	5	30-Sep-27	30.22	CARE AAA; Stable
	NA	Proposed	NA	NA	5,202.42	CARE AAA; Stable
Long-term bank facilities	NA	NA-Term loan (SBI)	NA	27-Feb-32	30,142.87	CARE AAA; Stable
	NA	NA-Term loan (PNB)	NA	12-Mar-36	6,714.29	CARE AAA; Stable
	NA	NA-Term loan (HDFC)	NA	25-Oct-31	9,735	CARE AAA; Stable

Name of the Instrument	Date of Issuance	ISIN No	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ Crore)	Rating Assigned along with Rating Outlook
	NA	NA-Term loan (IndusInd)	NA	20-Sep-31	1,500	CARE AAA; Stable
	NA	NA-Term loan (Canara)	NA	21-Dec-31	12,000	CARE AAA; Stable
	NA	NA-Term loan (BOB)	NA	23-Dec-31	13,500	CARE AAA; Stable
	NA	NA-Term loan (Axis)	NA	06-Feb-32	4,850	CARE AAA; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Bonds	LT	3286.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (02-Jul-21)
2	Bonds	LT	3772.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (02-Jul-21)
3	Bonds	LT	19000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (02-Jul-21)

4	Borrowings-Market borrowing programme	LT	18500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (02-Jul-21)
5	Borrowings-Market borrowing programme	LT	38500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (02-Jul-21)
6	Borrowings-Market borrowing programme	LT	37510.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (02-Jul-21)
7	Borrowings-Market borrowing programme	LT	67997.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (02-Jul-21)
8	Borrowings-Market borrowing programme	LT	49230.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (02-Jul-21)

9	Borrowings-Market borrowing programme	LT	22148.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (02-Jul-21) 2)CARE AAA; Stable (05-Apr-21)
10	Bonds	LT	6000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (30-Jun-22) 3)CARE AAA; Stable (31-May-22)	-
11	Long-term bank facilities	LT	66592.16	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jul-23)	-	-
12	Long-term bank facilities	LT	11850.00	CARE AAA; Stable				

LT: Long term.

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds	Simple
2	Borrowings-Market borrowing programme	Simple
3	Long-term bank facilities	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	DME Development Limited	Full	100%

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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