

National Highways Infra Trust (Revised)

March 12, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	10,470.00	CARE AAA; Stable	Assigned
Long-term bank facilities	10,724.15 (Reduced from 11,850.00)	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	30.00	CARE AAA; Stable / CARE A1+	Assigned
Issuer rating	0.00	CARE AAA; Stable	Reaffirmed
Non-Convertible Debentures ^	968.32	CARE AAA; Stable	Reaffirmed
Non-Convertible Debentures	1,500.00	CARE AAA; Stable	Reaffirmed
Zero Coupon Bonds	2031.68	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

^Proposed long-term instruments will be utilised for refinancing existing debt and will not result in additional increase in total debt.

Rationale and key rating drivers

To arrive at ratings of debt facilities of National Highways Infra Trust (NHIT), CARE Ratings Limited (CARE Ratings) has applied a consolidated approach of NHIT and its underlying project assets.

Ratings assigned to bank facilities, long-term instruments, and issuer rating of NHIT continues to derive strength from experienced and established track record of the Trust's sponsor – National Highways Authority of India (NHAI; rated 'CARE AAA; Stable') – in the roads and highways sector and its strategic importance to the Government of India (GoI) as a proposed vehicle for monetising road assets. The investment manager – National Highways Infra Investment Managers Private Limited (NHIIMPL) – comes under the Ministry of Road Transport & Highways (MoRTH), while the project manager –National Highways Invit Project Managers Private Limited (NHIPMPL) – is a wholly owned subsidiary of NHAI. Ratings are underpinned by a geographically diversified portfolio of mature toll road assets with an operational history of 6-20 years.

NHIT's five toll road assets acquired under round-1 (R-1) are held through a project special purpose vehicle (SPV), NHIT Western Projects Private Limited (NWPPL), which has signed a 30-year concession agreement (CA) with NHAI for operating road assets under the toll-operate-transfer (TOT) mode and commenced toll collections from December 16, 2021. NWPPL also holds three toll road assets of NHIT acquired under round-2 (R-2) with a similar TOT arrangement with NHAI for 20 years and commenced toll collections on October 29, 2022. NHIT through another project SPV, NHIT Eastern Projects Private Limited (NEPPL) has signed a 20-year CA with NHAI for operating the seven road assets acquired under round-3 (R-3), increasing the portfolio size to 15 toll road assets with an aggregate length of 1,525 km.

Additionally, eleven road assets under round-4 with an aggregate length of 820 Km are proposed to be subsumed under NHIT. The additional assets are proposed to be held through another project special purpose vehicle (SPV), NHIT Southern Projects Private Limited (NSPPL), which shall enter a 20-year concession agreement with NHAI to operate the road assets increasing the portfolio size to 26 toll road SPVs for NHIT, post the aforesaid transfer.

Geographically well-diversified portfolio with healthy toll collection, benefits of cashflow pooling under the InvIT structure, favourable capital structure, and strong debt coverage metrics and presence of debt service reserve account (DSRA) equivalent to one-quarter of debt servicing to be maintained throughout the loan tenor are key credit positives.

However, ratings are partially tempered by the exposure to inherent risks of constituent toll road projects, including varying traffic growth and the linkage of toll rate revision (which is linked to WPI movement), inherent operation and maintenance (O&M) and major maintenance (MM) risks, and inherent interest rate fluctuation risk.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Not applicable

Negative factors

- Lower-than-envisaged toll collections or increase in O&M and MM expenses, adversely impacting the consolidated debt service coverage ratio (DSCR) below 1.50x on a sustained basis.

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

- Adversely changing capital structure leading to a net debt-to-enterprise value exceeding 49%.
- Non-adherence of sanction terms.

Analytical approach: Consolidated

The InvIT holds 100% stake in NWPPL and NEPPL, which has signed a CA with NHAI for concessions of eight assets and seven assets, respectively. The entire cashflow across fifteen assets (NWPPL and NEPPL) are available for pooling and servicing of debt at InvIT level, and hence, consolidated. 11 additional road assets are proposed to be held through another project special purpose vehicle (SPV), NHIT Southern Projects Private Limited (NSPPL) (owned entirely by NHIT) which is under process, cashflows of which shall also be available for pooling and debt servicing once subsumed and hence consolidated. Entities consolidated are listed under Annexure-6.

Outlook: Stable

CARE Ratings expects NHIT's business and financial risk profiles to remain stable, aided by healthy toll collections, comfortable leverage, and strong debt coverage indicators.

Detailed description of key rating drivers:

Key strengths

Experienced sponsor with strategic importance to GoI

NHIT was set up by NHAI in October 2020 as an InvIT for monetising its road assets. NHIT was authorised by the union cabinet and announced by the finance minister in Union Budget 2021. As a principal vehicle proposed for monetising road assets in the country under the National Asset Monetisation Pipeline, the InvIT holds significant importance for GoI.

NHAI is the nodal agency responsible for developing and maintaining national highways. It was constituted under Section 3(1) of the National Highways Authority of India Act, 1988, and commenced operations in February 1995 for developing, maintaining, and managing national highways in the country. The NHAI is vested with executive powers for developing national highways in India by the MoRTH. The charter of NHAI is set out in the National Highways Act, 1956, and the National Highways Authority of India Act, 1988. GoI has a 100% stake in NHAI, with the authority receiving continuous support from the GoI in the form of capital grants, allocation of cess funds, additional budgetary support (ABS), and has extended guarantees to the latter's market borrowing programmes.

Geographically diversified portfolio of toll road projects with healthy toll collection

NHIT currently has 15 toll road project assets – the Palanpur-Abu Road, Abu Road-Swaroopganj, Chittorgarh-Kota, Kothakota-Kurnool, Belgaum-Kagal (five assets under round-1), Agra Bypass, Borkhedi-Kelapur, and Shivpuri-Jhansi (three assets under round-2), Rewa-Katni-Jabalpur-Lakhnadon, Mohgaon-Khawasa, Chichra-Kharagpur, Orai-Barah, Assam Package, Galia, and Haveri-Hebbalu-Chitradurga (seven assets under round-3, referred to as leap assets). The project assets are at diversified geographical locations across 10 states, including Gujarat, Rajasthan, Maharashtra, Telangana, Andhra Pradesh, Karnataka, Madhya Pradesh, Uttar Pradesh, Assam, and West Bengal. Such geographical diversification significantly mitigates the InvIT's business risk by reducing potential impact of region-specific economic slowdown or specific risks of individual projects. With proposed addition of 11 assets under round-4 (referred to as Project Ascent), NHIT shall have diversified presence in 12 states from 10 stated currently with additional presence in Uttarakhand and Chhattisgarh with no single asset envisaged to contribute over 10% total toll revenue, further mitigating the revenue concentration risk.

The five projects under round-1 and three projects under round-2 possess an operational track record of 14-20 years and 6-14 years, respectively, while the seven toll road assets subsumed under round-3 have an operational track record of 4-14 years and the 11 toll road assets proposed to be subsumed under round-4 have an operational track record of 2-9 years

Toll collections for assets under round-1 commenced on December 16, 2021, while for those under round-2 commenced on October 29, 2022, and for those under round-3 commenced on April 01, 2024. In FY24, the InvIT reported toll collection of ₹944 crore with average daily toll collection (ADTC) of ₹2.58 crore. In 9MFY25 (refers to April 01 to December 31), the InvIT reported toll collection of ₹1717 crore with an ADTC of ₹6.24 crore, which significantly jumped from ADTC of ₹2.58 crore in FY24 (FY refers to April 01 to March 31) post addition of leap assets. As articulated by the management, the additional 11 assets are expected to be transferred under InvIT by March 2025.

Concession agreement providing long-term revenue visibility

NHIT holds entire shareholding in project assets through its 100% subsidiaries, NWPPL and NEPPL. NWPPL has signed a 30-year CA (five assets round-1) and 20-year CA (10 assets under round-2 and round-3) with NHAI on a TOT basis, providing long-term revenue visibility. The required concession fees for all 15 road assets have been remitted, with appointed date and commencement

for road assets (round-1) as December 16, 2021, road assets (round-2) as on October 29, 2022, and road assets (round-3) as April 01, 2024. For the additional eleven assets, NHIT through its 100% subsidiary, NSPPL will enter a 20-year CA with NHAI on a TOT basis, which provides long-term revenue visibility.

Strong debt coverage

NHIT has received debt sanction limits for ₹13,377 crore, of which, it raised debt of ~₹12,312 crore up to December 31, 2024. NHIT raised a unit capital of ₹14,713 crore towards R1, R-2, and R-3 assets. Proceeds have been utilised for NHAI concession fee payment as specified in the CA. 11 assets proposed to be acquired, NHIT plans to raise debt of ~₹10,500 crore and a unit capital of ~₹7,781 crore. NHIT is also planning to raise debt in a phased manner in the concession period for meeting required MM expenses of underlying project highways.

Surplus cashflows after meeting operational expenses of all project highways will be available to the NHIT. Owing to healthy toll collection, long debt tenor and strong structural features, debt coverage indicators are expected to be robust in the projected period. Consolidated net debt (basis outstanding debt as on February 28, 2025) to enterprise value remained at 40.32% as on December 31, 2024, (enterprise value per the valuation report dated February 18, 2025). The consolidated net debt to enterprise value (for all 26 assets) post subsummation of round-4 assets is envisaged to remain at ~46-47%.

DSRA of ₹302 crore for debt raised for existing 15 assets under R-1, R-2, and R-3 is created in the form of a fixed deposit (FD) as on December 31, 2024, which is equivalent to one-quarter of debt and interest servicing. Aligned with sanction conditions, NHIT shall create and maintain a one-quarter DSRA equivalent to principal, interest, fees, and all other obligations due and payable of the facility in the subsequent quarter. Maintenance of DSRA is one of the restricted payment conditions for distributing surplus cashflows to unitholders by the InvIT, which is viewed as a strong structural feature.

Thus, long-tenor loan, reserve requirement, and availability of a tail period of about five years at InvIT level imparts significant financial flexibility. However, adverse changes in the capital structure or debt coverage indicators, triggered by additional debt raised by the InvIT beyond the expected level of 49% (refers to consolidated net debt-to-enterprise value) for supporting existing or acquiring additional assets will be a key rating monitorable.

Key weaknesses**Inherent O&M and MM risks with interest rate risk**

Underlying assets are exposed to inherent routine and periodic maintenance to be undertaken over the concession period. CARE Ratings understands that the O&M (both, routine and periodic maintenance) of project highways under the InvIT will be carried out based on a pre-agreed mechanism, in which the project manager will be responsible for the O&M and the same will be captured under appropriate InvIT agreements.

For both, routine and periodic maintenance, CARE Ratings has primarily relied on the O&M cost assumptions, as specified by the technical consultant for respective project stretches. Routine O&M costs are superior, while periodic maintenance costs assumptions are largely comparable to CARE Ratings' benchmark. Besides, the aforesaid risk is largely mitigated due to NHAI's vast experience in the road construction and development sector.

Notably, Majority debt raised at the InvIT level carries floating interest rate and is subject to a periodic reset, exposing the Trust to adverse changes in interest rates in future. NHIT plans to refinance its existing bank debt by way of long-term instruments at fixed coupon rate, which is envisaged to mitigate risk partially.

Inherent traffic risk

Toll revenues are a function of toll rates and traffic volumes. Traffic volumes directly or indirectly depend on multiple factors, including project location (connecting areas and their commercial importance), cost benefit analysis for use of toll roads vis a vis alternate routes, various macro-economic factors and travel efficiency of alternative routes outside the network of toll roads, among others. With no actual traffic data for the past for some of the stretches, CARE Ratings has relied on traffic studies conducted by consultants and data available for the last three years from earlier NHAI toll contracts on some project stretches. However, adverse divergence between estimates considered and actual traffic flow on these stretches and its consequent bearing on the debt coverage metrics constitute a key rating monitorable.

Liquidity: Strong

NHIT's liquidity is strong with available surplus cashflows from the underlying project stretches and low repayment obligations at the NHIT level debt arising out of a long amortisation period. Provision of DSRA maintenance equivalent to one-quarter of debt

repayment obligations of ₹302 crore in the form of lien-marked fixed deposits (FDs) as on December 31, 2024, provides liquidity support. Cashflow of all assets are available for pooling, providing added comfort.

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

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Issuer Rating](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Infrastructure Investment Trusts \(InvITs\)](#)

[Infrastructure Sector Ratings](#)

[Short Term Instruments](#)

[Road Assets-Toll](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport Infrastructure	Road Assets–Toll, Annuity, Hybrid-Annuity

NHIT is registered as an irrevocable Trust under the Indian Trust Act 1882 and is registered as an InvIT under SEBI (Infrastructure Investment Trust) Regulations 2014. Currently, five road projects (Round-1)– Palanpur-Abu Road, Abu Road-Swaroopganj, Chittorgarh-Kota, Kothakota-Kurnool, and Belgaum-Kagal – with a total stretch of 388.83 km, three road assets (Round-2) - Agra-bypass, Borkhedi-Kelapur, and Shivpuri-Jhansi with total stretch of 247 km are transferred to the InvIT. NHIT has transferred additional seven road assets – Rewa-Katni-Jabalpur-Lakhnadon, Mohgaon-Khawasa, Chichra-Kharagpur, Orai-Barah, Assam Package, Galia, and Haveri-Hebbalu-Chitradurga under the InvIT. NHIT, through a project SPV, NWPPL, signed a CA with the NHAI for 30 years on a TOT basis for round-1 assets and for 20 years for round-2 and round-3 assets. The InvIT was listed in November 2021. All five project assets under round-1, three project assets under round-2, and seven project assets under round-3 have received appointed date as December 16, 2021, October 29, 2022, and April 01, 2024, respectively, and have commenced tolling operations. 11 road assets under round-4 with an aggregate length of 820 Km are proposed to be subsumed under NHIT. The additional assets are proposed to be held through another project special purpose vehicle (SPV), namely NHIT Southern Projects Private Limited (NSPPL), which shall enter a 20-year concession agreement with NHAI to operate the road assets increasing the portfolio size to 26 toll road SPVs, post the aforesaid transfer.

Consolidated Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total operating income	700.87	974.63	1751.92
PBILDT	545.52	731.89	1400.67
PAT	256.89	294.20	184.50
Overall gearing (times)	0.40	0.82	0.87
Interest coverage (times)	3.28	2.61	1.78

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds-Zero Coupon Bonds	INE0H7R07066 and INE0H7R07058	30-01-2025		30-01-2034 and 30-01-2035	2,031.68	CARE AAA; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	968.32	CARE AAA; Stable
Debentures-Non-convertible debentures	INE0H7R07017	25-Oct-2022	7.9%	25-Oct-2035	450.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE0H7R07025	25-Oct-2022	7.9%	25-Oct-2040	450.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE0H7R07033	25-Oct-2022	7.9%	25-Oct-2047	600.00	CARE AAA; Stable
Fund-based - LT-Term Loan	-	-	-	31-03-2042	826.58	CARE AAA; Stable
Fund-based - LT-Term Loan	-	-	-	31-03-2042	8953.26	CARE AAA; Stable
Fund-based - LT-Term Loan	-	-	-	31-03-2042	944.31	CARE AAA; Stable
Fund-based - LT-Term Loan	Proposed	-	-	-	10470.00	CARE AAA; Stable
Issuer Rating-Issuer Ratings	-	-	-	-	0.00	CARE AAA; Stable
Non-fund-based - LT/ ST-Bank Guarantee	Proposed	-	-	-	30.00	CARE AAA; Stable / CARE A1+

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	Fund-based - LT-Term Loan	LT	944.31	CARE AAA; Stable	1)CARE AAA; Stable (20-Jan-25)	1)CARE AAA; Stable	1)CARE AAA; Stable (11-Oct-22)	1)CARE AAA; Stable (02-Feb-22)

					2)CARE AAA; Stable (08-Oct-24) 3)CARE AAA; Stable (18-Jun-24) 4)CARE AAA; Stable (04-Apr-24)	(20-Feb-24) 2)CARE AAA; Stable (20-Dec-23) 3)CARE AAA; Stable (05-Jul-23)	2)CARE AAA; Stable (26-Aug-22)	2)Provisional CARE AAA; Stable (24-Aug-21) 3)Provisional CARE AAA; Stable (01-Apr-21)
2	Issuer Rating-Issuer Ratings	LT	0.00	CARE AAA; Stable	1)CARE AAA; Stable (20-Jan-25) 2)CARE AAA; Stable (08-Oct-24) 3)CARE AAA; Stable (18-Jun-24) 4)CARE AAA; Stable (04-Apr-24)	1)CARE AAA; Stable (20-Feb-24) 2)CARE AAA; Stable (20-Dec-23) 3)CARE AAA; Stable (05-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA (Is); Stable (11-Oct-22) 3)CARE AAA (Is); Stable (26-Aug-22)	1)CARE AAA (Is); Stable (02-Feb-22) 2)Provisional CARE AAA (Is); Stable (24-Aug-21)
3	Fund-based - LT-Term Loan	LT	826.58	CARE AAA; Stable	1)CARE AAA; Stable (20-Jan-25) 2)CARE AAA; Stable (08-Oct-24) 3)CARE AAA; Stable (18-Jun-24) 4)CARE AAA; Stable (04-Apr-24)	1)CARE AAA; Stable (20-Feb-24) 2)CARE AAA; Stable (20-Dec-23) 3)CARE AAA; Stable (05-Jul-23)	1)CARE AAA; Stable (11-Oct-22) 2)Provisional CARE AAA; Stable (26-Aug-22)	-
4	Debentures-Non-convertible debentures	LT	1500.00	CARE AAA; Stable	1)CARE AAA; Stable (20-Jan-25) 2)CARE AAA; Stable (08-Oct-24) 3)CARE AAA; Stable (18-Jun-24)	1)CARE AAA; Stable (20-Feb-24) 2)CARE AAA; Stable (20-Dec-23)	1)CARE AAA; Stable (11-Oct-22) 2)Provisional CARE AAA; Stable (26-Aug-22)	-

					4)CARE AAA; Stable (04-Apr-24)	3)CARE AAA; Stable (05-Jul-23)		
5	Fund-based - LT- Term Loan	LT	8953.26	CARE AAA; Stable	1)CARE AAA; Stable (20-Jan-25) 2)CARE AAA; Stable (08-Oct-24) 3)CARE AAA; Stable (18-Jun-24) 4)CARE AAA; Stable (04-Apr-24)	1)Provision al CARE AAA; Stable (20-Feb- 24) 2)Provision al CARE AAA; Stable (20-Dec- 23) 3)Provision al CARE AAA; Stable (05-Jul-23)	-	-
6	Bonds-Zero Coupon Bonds	LT	31.68	CARE AAA; Stable	1)CARE AAA; Stable (20-Jan-25) 2)CARE AAA; Stable (08-Oct-24) 3)CARE AAA; Stable (18-Jun-24) 4)CARE AAA; Stable (04-Apr-24)	1)CARE AAA; Stable (20-Feb- 24) 2)CARE AAA; Stable (20-Dec- 23)	-	-
7	Bonds-Zero Coupon Bonds	LT	1500.00	CARE AAA; Stable	1)CARE AAA; Stable (20-Jan-25) 2)CARE AAA; Stable (08-Oct-24) 3)CARE AAA; Stable (18-Jun-24)	-	-	-
8	Bonds-Zero Coupon Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (20-Jan-25) 2)CARE AAA; Stable	-	-	-

					(08-Oct-24)			
					3)CARE AAA; Stable (18-Jun-24)			
9	Debentures-Non-convertible debentures	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (20-Jan-25) 2)CARE AAA; Stable (08-Oct-24)	-	-	-
10	Fund-based - LT-Term Loan	LT	10470.00	CARE AAA; Stable				
11	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	30.00	CARE AAA; Stable / CARE A1+				
12	Debentures-Non-convertible debentures	LT	468.32	CARE AAA; Stable				

LT: Long term; LT/ST: Long term/Short 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-Zero Coupon Bonds	Simple
2	Debentures-Non-convertible debentures	Simple
3	Fund-based - LT-Term Loan	Simple
4	Issuer Rating-Issuer Ratings	Simple
5	Non-fund-based - LT/ ST-Bank Guarantee	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 Entity	Extent of Consolidation	Rationale for Consolidation
1	NWPPL	Full	Wholly owned subsidiary Round-1 and round-2 road assets (eight) are held under NWPPL and entire cashflow across eight road assets are available for pooling, and hence, consolidated.
2	NEPPL	Full	Wholly owned subsidiary Round-3 road assets (seven) are held under NEPPL and entire cashflow across seven road assets are available for pooling, and hence, consolidated.
3	NSPPL	Full	Wholly owned subsidiary Proposed Round-4 road assets (eleven) and entire cashflow across eleven road assets would be available for pooling, and hence, consolidated.

List of assets under above SPVs

Project Stretch	State	Length (in Km)
Assets under round 1 held through SPV NWPPL		
Palanpur-Abu Road	Gujarat/Rajasthan	45
Abu Road-Swaroopganj	Rajasthan	31
Chittorgarh-Kota	Rajasthan	161
Kothakota-Kurnool	Telangana/Andhra Pradesh	75
Belgaum-Kagal	Karnataka	78
Assets under round 2 held through SPV NWPPL		
Agra Bypass	Uttar Pradesh	33
Borkhedi-Kelapur	Maharashtra	138
Shivpuri-Jhansi	Madhya Pradesh	75
Assets under round 3 held through SPV NEPPL		
Rewa-Katni-Jabalpur-Lakhnadon	Madhya Pradesh	306
Mohgaon-Khawasa	Madhya Pradesh	107
Chichra-Kharagpur	West Bengal	56
Orai-Barah	Uttar Pradesh	114
Assam Package (Patgaon & Dahlapara)	Assam	27
Assam Package (Galia)	Assam	63
Haveri-Hebbalu-Chitradurga	Karnataka	214
Assets under round 4 proposed to be held through new SPV, NSPPL		
Muzaffarnagar-Haridwar	Uttar Pradesh / Uttarakhand	79
Bareilly-Sitapur	Uttar Pradesh	158
Gundugolanu-Devarapalli-Kovvuru	Andhra Pradesh	70
Nandigama-Srikakulam (Narsannapeta – Ranasthalam)	Andhra Pradesh	54
Champavati-Kopperla-Visakhapatnam (Ranasthalam- Hanumantawaka)	Andhra Pradesh	67
Anandapuram-Pendurti Ankapalli	Andhra Pradesh	49
Chittoor Mallavaram - AP/KA Border	Andhra Pradesh	61
AP/TN Border to Nalagampalli, AP/Karnataka Border section	Andhra Pradesh	85
Raipur-Simga	Chattisgarh	49
Sigma-Bilaspur	Chattisgarh	78
Gandhidham (Kandla) – Mundra	Gujarat	71

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

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Rajashree Murkute Senior Director CARE Ratings Limited Phone: 022-6837 4474 E-mail: rajashree.murkute@careedge.in
Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: +91-22-6754 3404 E-mail: saikat.roy@careedge.in	Maulesh Desai Director CARE Ratings Limited Phone: 079-4026 5605 E-mail: maulesh.desai@careedge.in
	Setu Gajjar Assistant Director CARE Ratings Limited Phone: 079-4026 5615 E-mail: setu.gajjar@careedge.in

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For detailed Rationale Report and subscription information,
please visit www.careedge.in**