

National Highways Authority of India

July 22, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities@	-	-	Withdrawn
Bonds	3,286.00	CARE AAA; Stable	Reaffirmed
Bonds	3,772.00	CARE AAA; Stable	Reaffirmed
Bonds	19,000.00	CARE AAA; Stable	Reaffirmed
Bonds	797.58 (Reduced from 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	18,500.00 (Reduced from 38,500.00)	CARE AAA; Stable	Reaffirmed
Long-term borrowing programme for FY18-19	17,510.00 (Reduced from 37,510.00)	CARE AAA; Stable	Reaffirmed
Long-term borrowing programme for FY19-20	49,536.00 (Reduced from 67,997.00)	CARE AAA; Stable	Reaffirmed
Long-term borrowing programme for FY20-21	48,709.00 (Reduced from 49,230.00)	CARE AAA; Stable	Reaffirmed
Long-term borrowing programme for FY21-22	22,148.00	CARE AAA; Stable	Reaffirmed
Long-term bank facilities	42,258.18 (Reduced from 66,592.16)	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

@The rating assigned to bank facilities have been withdrawn as the same is paid in full.

Rationale and key rating drivers

Ratings assigned to instruments and debt facilities of National Highways Authority of India (NHAI) continue to remain underpinned by its 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. This apart, NHAI also receives funds from 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 ~₹25,400 crore in FY25 (refers to April 01 to March 31). Pace of asset monetisation is expected to continue in FY26 rendering strong financial flexibility to NHAI. CARE Ratings Limited (CareEdge Ratings) also takes cognisance of receipt of increased budgetary allocation in FY25 and stable allocation of cess funds for FY26 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. However, with prepayment of debt from receipts of assets monetisation in FY25 and no incremental borrowing for period FY24-FY25 has resulted in de-leveraging of the debt profile to an extent as on March 31, 2025. Going forward, continued support from GoI would be crucial and would remain key rating sensitivity. CareEdge 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, CareEdge Ratings has combined financial profile of NHAI with DMEDL to arrive at NHAI's rating.

The rating assigned to the above long-term bank facilities have been withdrawn as it is paid in full.

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

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.

Analytical approach: Combined

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 DMEDL (rated 'CARE AAA; Stable'), as it is a 100% subsidiary having close linkages with NHAI. NHAI has also provided a letter of comfort (LoC) to lenders of DMEDL for raising funding for the project and servicing thereof for the entire tenure with structured annuity payments. Entity combined are listed under Annexure 6.

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 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 in the form of capital grants, allocation of cess funds, ABS, among others apart from asset monetisation receipts. In FY25, NHAI, in total received ₹2,41,056 crore (PY: ₹2,20,835 crore) from the GoI, comprising ₹1,17,950 crore (PY: ₹1,27,727 crore) as cess funds. The excepted gross receipts for FY26 (Budgetary Estimate [BE]) is ₹2,37,130 crore, including cess allocation of ₹1,22,266 crore. Continued support from GoI shall be crucial for NHAI's credit perspective.

Strong financial flexibility and raising funds under asset monetisation

In FY25, NHAI had been allocated cess funds of ₹1,17,950 crore (compared to ₹1,27,727 crore in FY24) of the Central Road Fund (CRF). In addition to cess funds, NHAI receives funds from the GoI through ABS for development of national highways, and from grants and loans for execution of externally aided projects. Tangible net worth (TNW) rose to ₹9,57,779 crore as on March 31, 2025 (Unaudited), due to additional cess funds/budgetary support from the government.

Apart from government support, NHAI has been focusing on raising funds through monetisation of its operational assets through toll operate transfer (TOT) and infrastructure investment trust (InvIT) modes. In FY25, NHAI transferred its seven stretches with an aggregate length of ~820 Km under its InvIT, National Highways Infra Trust (NHIT; rated 'CARE AAA; Stable'), raising ~₹17,738 crore through monetisation. It also raised ₹6,651 crore through TOT mode in FY25. Thrust on monetisation has helped NHAI raising ~₹25,400 crore in FY25. Pace of asset monetisation is expected to continue in FY26 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 through LoC to lenders for raising funding for the project and servicing thereof for the entire tenure through structured annuity payments. The total funding requirement for DMEDL is estimated to be ~₹54,000 crore, to be funded year wise; in the debt equity ratio of 9:1.

As of September 30, 2024, DMEDL has incurred a total cost of ₹47,321 crore indicating financial progress at ~88% for the entire stretch. This has been funded through equity of ₹5,385 crore and balance through debt amounting to ₹41,936 crores. As on November 30, 2024, 99.61% of the required land is in possession for the Delhi-Vadodara Section, 90.31% of the required land is

for the Vadodara-Mumbai Section, and 99.82% of the required land is for DND Sohna Package 2. The overall physical project progress stood at ~84% till November 30, 2024. CareEdge Ratings has factored in the business and financial profiles of DMEDL, as it is a 100% subsidiary of NHAI.

Key weaknesses

Higher level of indebtedness and contingent liabilities

NHAI's dependence on external debt had risen over FY18-FY22 primarily considering increased spend on the 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 compared to toll projects.

External borrowings had increased from ₹75,385 crore as on March 31, 2017 to ₹348,398 crore as on March 31, 2022. However, as a measure to control debt, no incremental debt was raised by NHAI in FY24 & FY25 and funding requirements were met from increased budgetary allocation. Proceeds from monetisation of assets were utilised towards prepayment of debt. Consequently, standalone borrowings as on March 31, 2025, came down to ₹2,44,604 crore (FY24: ₹3,35,373 crore). The combined debt (including DEMDL) stands at ₹2,89,127 crore as on March 31, 2025 (FY24: ₹3,75,939 crore). Going forward for FY26 also, there is no plan for raise of incremental debt at NHAI level and funding requirements will be met through budgetary support, cess allocation and asset monetisation.

Apart from increase in debt over the years, the contingent liabilities have also increased significantly. As on March 31, 2024, NHAI had contingent liabilities of ~₹117,464 crore, which stood in arbitration apart from court cases.

Liquidity: Strong

NHAI receives support from GoI in the form of capital grants, allocation of cess funds, and ABS. These budgeted cess and ABS from the government, and proceeds excepted from monetisation plans will enable NHAI to comfortably meet its debt servicing requirements. CareEdge Ratings expects adequate support to NHAI from the GoI considering the strategic importance of NHAI as the nodal agency for road projects. NHAI had a cash balance of ₹45,755 crore as on March 31, 2025.

Assumptions/Covenants: Not applicable

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

Applicable

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Infrastructure Sector Ratings](#)

[Factoring Linkages Government Support](#)

[Consolidation](#)

About the company and industry

Industry classification

Macroeconomic 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. The Board has experienced full-time members individually looking after finance, technical, and administration functions.

Brief Combined Financials (₹ crore)	March 31, 2024 (UA)	March 31, 2025 (UA)
Total operating income	27	2,226
PBILDT	(778)	1,394
PAT	(801)	(933)
Overall gearing (times)	0.52	0.30
Interest coverage (times)	NM	NM

UA: Unaudited; NM; Not meaningful; 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	Date of Issuance	ISIN No	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ Crore)	Rating Assigned and Rating Outlook	
Bonds	25-Jan-12	INE906B07CB9	8.3	25-Jan-27	3,286	CARE AAA; Stable	
Bonds	22-Nov-13	INE906B07DB7	8.48	22-Nov-28	850	CARE AAA; Stable	
	05-Feb-14	INE906B07DE1	8.5	05-Feb-29	1,732	CARE AAA; Stable	
	05-Feb-14	INE906B07DF8	8.75	05-Feb-29	1,190	CARE AAA; Stable	
	18-Sep-15	INE906B07EE9	7.11	18-Sep-25	549	CARE AAA; Stable	
Bonds	18-Sep-15	INE906B07EF6	7.28	18-Sep-30	3,323	CARE AAA; Stable	
	11-Jan-16	INE906B07EG4	7.14	11-Jan-26	686	CARE AAA; Stable	
	11-Jan-16	INE906B07EH2	7.39	11-Jan-26	656	CARE AAA; Stable	
	11-Jan-16	INE906B07EI0	7.35	11-Jan-31	5,983	CARE AAA; Stable	
	11-Jan-16	INE906B07EJ8	7.6	11-Jan-31	2,675	CARE AAA; Stable	
	18-Feb-16	INE906B07EK6	7.02	18-Feb-26	455	CARE AAA; Stable	
	18-Feb-16	INE906B07EL4	7.39	18-Feb-31	1,373	CARE AAA; Stable	
	09-Mar-16	INE906B07EM2	7.04	09-Mar-26	98	CARE AAA; Stable	
	09-Mar-16	INE906B07EN0	7.29	09-Mar-26	192	CARE AAA; Stable	
	09-Mar-16	INE906B07EO8	7.39	09-Mar-31	1,882	CARE AAA; Stable	
	09-Mar-16	INE906B07EP5	7.69	09-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	
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	
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	
	13-Sep-19	INE906B07HH5	7.7	13-Sep-29	4,602	CARE AAA; Stable	
	09-Dec-19	INE906B07HI3	7.87	09-Dec-34	3,000	CARE AAA; Stable	

Name of the Instrument	Date of Issuance	ISIN No	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ Crore)	Rating Assigned and Rating Outlook
	23-Dec-19	INE906B07HJ1	7.98	23-Dec-49	5,000	CARE AAA; Stable
	27-Jan-20	INE906B07HK9	7.54	27-Jan-30	1,100	CARE AAA; Stable
	24-Feb-20	INE906B07HL7	7.27	24-Feb-35	5,000	CARE AAA; Stable
	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	INE906B07HO1	7.82	30-Mar-35	3,119	CARE AAA; Stable
Borrowings: Market Borrowing Programme FY21	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-40	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
Long-term bank facilities	NA	NA-Term loan (SBI)	NA	27-Feb-32	8,392.89	CARE AAA; Stable
	NA	NA-Term loan (PNB)	NA	12-Mar-36	6,095.29	CARE AAA; Stable
	NA	NA-Term loan (HDFC)	NA	25-Oct-31	3,735	CARE AAA; Stable
	NA	NA-Term loan (Canara)	NA	21-Dec-31	11,300	CARE AAA; Stable
	NA	NA-Term loan (BOB)	NA	23-Dec-31	12,735	CARE AAA; Stable
Borrowings: Market Borrowing Programme FY18	NA	NA-NSSF Loan	7.7	17-Jan-28	-	Withdrawn

Name of the Instrument	Date of Issuance	ISIN No	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ Crore)	Rating Assigned and Rating Outlook
Borrowings: Market Borrowing Programme FY19	NA	NA-NSSF Term Loan	NA	11-Mar-29	-	Withdrawn
Borrowings: Market Borrowing Programme FY20	31-Jul-19	INE906B07GU0	5.75	31-Jul-24	-	Withdrawn
	31-Aug-19	INE906B07GV8	5.75	31-Aug-24	-	Withdrawn
	30-Sep-19	INE906B07GW6	5.75	30-Sep-24	-	Withdrawn
	31-Oct-19	INE906B07GX4	5.75	31-Oct-24	-	Withdrawn
	30-Nov-19	INE906B07GY2	5.75	30-Nov-24	-	Withdrawn
	31-Dec-19	INE906B07GZ9	5.75	31-Dec-24	-	Withdrawn
	31-Jan-20	INE906B07HA0	5.75	31-Jan-25	-	Withdrawn
	29-Feb-20	INE906B07HB8	5.75	28-Feb-25	-	Withdrawn
	31-Mar-20	INE906B07HC6	5.75	31-Mar-25	-	Withdrawn
	NA	NA-NSSF Loan	NA	17-Oct-29	-	Withdrawn
NA	Unutilised Portion	NA		-	Withdrawn	
Borrowings: Market Borrowing Programme FY21	30-Apr-20	INE906B07HQ6	5.75	30-Apr-25	-	Withdrawn
	31-May-20	INE906B07HR4	5.75	31-May-25	-	Withdrawn
	30-Jun-20	INE906B07HS2	5.75	30-Jun-25	-	Withdrawn
Bonds	NA	Proposed	NA	NA	-	Withdrawn
Long-term bank facilities	NA	NA-Term loan (IndusInd)	NA	20-Sep-31	-	Withdrawn
	NA	NA-Term loan (Axis)	NA	06-Feb-32	-	Withdrawn

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 2025-2026	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
1	Bonds	LT	3286.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jul-24)	1)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (30-Jun-22)
2	Bonds	LT	3772.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jul-24)	1)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (30-Jun-22)

3	Bonds	LT	19000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jul- 24)	1)CARE AAA; Stable (25-Jul- 23)	1)CARE AAA; Stable (31-Mar- 23) 2)CARE AAA; Stable (30-Jun- 22)
4	Borrowings-Market Borrowing Programme	LT	18500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jul- 24)	1)CARE AAA; Stable (25-Jul- 23)	1)CARE AAA; Stable (31-Mar- 23) 2)CARE AAA; Stable (30-Jun- 22)
5	Borrowings-Market Borrowing Programme	LT	18500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jul- 24)	1)CARE AAA; Stable (25-Jul- 23)	1)CARE AAA; Stable (31-Mar- 23) 2)CARE AAA; Stable (30-Jun- 22)
6	Borrowings-Market Borrowing Programme	LT	17510.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jul- 24)	1)CARE AAA; Stable (25-Jul- 23)	1)CARE AAA; Stable (31-Mar- 23) 2)CARE AAA; Stable (30-Jun- 22)
7	Borrowings-Market Borrowing Programme	LT	49536.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jul- 24)	1)CARE AAA; Stable (25-Jul- 23)	1)CARE AAA; Stable (31-Mar- 23) 2)CARE AAA; Stable (30-Jun- 22)

8	Borrowings-Market Borrowing Programme	LT	48709.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jul-24)	1)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (30-Jun-22)
9	Borrowings-Market Borrowing Programme	LT	22148.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jul-24)	1)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (30-Jun-22)
10	Bonds	LT	797.58	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jul-24)	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	Borrowings-Secured Long Term Borrowings	LT	42258.18	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jul-24)	1)CARE AAA; Stable (25-Jul-23)	-
12	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE AAA; Stable (23-Jul-24)	-	-

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	Borrowings-Secured Long Term Borrowings	Simple
4	Fund-based - LT-Term Loan	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% Subsidiary

Note on complexity levels of rated instruments: CareEdge 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

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in</p>	<p>Analytical Contacts</p> <p>Rajashree Murkute Senior Director CARE Ratings Limited Phone: 022-68374474 E-mail: Rajashree.murkute@careedge.in</p> <p>Maulesh Desai Director CARE Ratings Limited Phone: 079-40265605 E-mail: maulesh.desai@careedge.in</p> <p>Setu Gajjar Associate Director CARE Ratings Limited Phone: 079-40265615 E-mail: setu.gajjar@careedge.in</p>
--	---

About us:

Established in 1993, CareEdge 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 Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge 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, CareEdge 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. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). 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. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge 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. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge 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. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**