

National Highways Infra Trust

July 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	21,161.49 (Reduced from 21,194.15)	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	480.00 (Enhanced from 30.00)	CARE AAA; Stable / CARE A1+	Reaffirmed
Issuer rating	0.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures [^]	2,500.00	CARE AAA; Stable	Assigned
Non-convertible debentures	1,500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures [^]	968.32	CARE AAA; Stable	Reaffirmed
Zero coupon bonds	2,031.68	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 (CareEdge Ratings) has applied a consolidated approach of NHIT and its underlying project assets.

Ratings assigned to the debt and instruments 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 57% (lengthwise) assets with over 10 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). NHIT through another SPV, NHIT Southern Projects Private Limited (NSPPL) has signed a 20-year CA with NHAI for operating the 11 road assets acquired under round-4 (R-4) increasing the portfolio size to 26 toll road assets with an aggregate length of 2,355 km. The R-4 assets commenced toll collection from April 1, 2025.

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 in the funded/non-funded form 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

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

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.
- 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, NEPPL and NSPPL, which has signed a CA with NHAI for concessions of eight assets, seven assets and 11 assets, respectively. The entire cashflow across 26 assets (NWPPL, NEPPL and NSPPL) are available for pooling and servicing of debt at InvIT level, and hence, consolidated. Entities consolidated are listed under Annexure-6.

Outlook: Stable

CareEdge 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 26 toll road project assets – five assets under round-1, three assets under round-2, seven assets under round-3, referred to as leap assets and 11 assets under round-4, referred to as ascent assets. The project assets are at diversified geographical locations across 12 states, including Gujarat, Rajasthan, Maharashtra, Telangana, Andhra Pradesh, Karnataka, Madhya Pradesh, Uttar Pradesh, Assam, West Bengal, Uttarakhand and Chhattisgarh. 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. CareEdge ratings expects no single asset to contribute over 10% total toll revenue, further mitigating the revenue concentration risk.

Of the existing portfolio of 26 assets, 38% assets have been operational for less than five years, 4% assets have operational history of 5-10 years and 57% assets are mature toll road assets with an operational history of over 10 years based on asset length.

In FY25, the InvIT reported toll collection of ₹2,364 crore with average daily toll collection (ADTC) of ₹6.30 crore which significantly jumped from ADTC of ₹2.58 crore in FY24 (FY refers to April 01 to March 31) post addition of R-3 assets.

Concession agreement providing long-term revenue visibility

NHIT holds entire shareholding in project assets through its 100% subsidiaries, NWPPL, NEPPL and NSPPL. NWPPL has signed a 30-year CA (5 assets under round-1) and 20-year CA (21 assets under round-2, round-3 and round-4) with NHAI on a TOT basis, providing long-term revenue visibility. The required concession fees for all 26 road assets have been remitted, with appointed date and commencement for road assets (round-1) as on December 16, 2021, road assets (round-2) as on October 29, 2022, road assets (round-3) as on April 01, 2024 and road assets (round-4) as on April 01, 2025.

Comfortable leverage and strong debt coverage indicators

NHIT raised a unit capital of ₹23,051 crore and debt (current outstanding debt is ₹21,716 crore as on March 31,) towards existing 26 assets. Proceeds have been utilised for NHAI concession fee payment as specified in the CA. NHIT has raised ZCB of ₹1,000 crore to refinance the debt of initial rounds. 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 March 31, 2025) to enterprise value remained at 44.43% as on March 31, 2025 (enterprise value per the valuation report as on March 31, 2025, published in May 2025).

DSRA of ₹295 crore is created in the form of a fixed deposit (FD) as on March 31, 2025, which is equivalent to one-quarter of debt and interest servicing. Aligned with sanction conditions, NHIT shall create and maintain one-quarter DSRA equivalent to principal, interest, fees, and all other obligations due and payable of the facility in the subsequent quarter. Going forward, NHIT plans to replace the funded DSRA with non-funded form. 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 two 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. CareEdge Ratings understands the O&M (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 this will be captured under appropriate InvIT agreements.

For routine and periodic maintenance, CareEdge 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 CareEdge 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 against alternate routes, 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 stretches, CareEdge Ratings has relied on traffic studies conducted by consultants and data available for the 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.

Per the concession agreement, upon achievement of specified traffic, the stretch shall be liable for capacity augmentation. Toll collection shall be impacted in 2-3 years in which the capacity augmentation is ongoing, post completion of the same, toll revenue shall increase. However, timely completion of such capacity augmentation and subsequent ramp-up in traffic and increase in toll rates shall remain crucial from credit perspective.

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. Presence of DSRA equivalent to one-quarter of debt repayment obligations of ₹295 crore in the form of lien-marked fixed deposits (FDs) as on March 31, 2025, provides liquidity support. Going forward, this shall be availed in the non-funded form as BG while certain portion shall be maintained in the form of FD. Cashflow of all assets are available for pooling, providing added comfort.

Assumptions/Covenants

Not applicable

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](#)[Toll Road Projects](#)**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, NHIT has portfolio of 26 road projects with five road projects (Round-1) with a total stretch of 388.83 km, three road assets (Round-2) with total stretch of 247 km seven road assets (round-3) with total stretch of 887km and eleven road assets (round-4) with total stretch of 820km are transferred 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 assets, through project SPV, NEPPL signed a CA with the NHAI for 20 years on a TOT basis for round-3 assets and through SPV, NSPPL signed a CA with the NHAI for 20 years on a TOT basis for round-4 assets. The InvIT was listed in November 2021. All five project assets under round-1, three project assets under round-2, seven project assets under round-3 and eleven project assets under round-4 have received appointed date as December 16, 2021, October 29, 2022, April 01, 2024, and April 01, 2025, respectively, and have commenced tolling operations.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	1,231.04	3,032.68
PBILDT	1,210.22	3,006.74
PAT	968.19	1,854.91
Overall gearing (times)	0.75	0.87
Interest coverage (times)	4.81	3.04

A: Audited; 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	7.90%	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	Proposed	-	-	-	2500.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE0H7R07017	25-Oct-2022	7.90%	25-Oct-2035	450.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE0H7R07025	25-Oct-2022	7.90%	25-Oct-2040	450.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE0H7R07033	25-Oct-2022	7.90%	25-Oct-2047	600.00	CARE AAA; Stable
Fund-based - LT-Term Loan		-	-	31-03-2042	822.29	CARE AAA; Stable
Fund-based - LT-Term Loan		-	-	31-03-2042	8,936.75	CARE AAA; Stable
Fund-based - LT-Term Loan		-	-	31-03-2042	933.04	CARE AAA; Stable
Fund-based - LT-Term Loan		-	-	31-03-2043	10469.41	CARE AAA; Stable
Issuer Rating-Issuer Ratings		-	-	-	0.00	CARE AAA; Stable
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	480.00	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 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	Fund-based - LT-Term Loan	LT	933.04	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-25) 2)CARE AAA; Stable (20-Jan-25) 3)CARE AAA; Stable (08-Oct-24) 4)CARE AAA; Stable (18-Jun-24) 5)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)CARE AAA; Stable (26-Aug-22)
2	Issuer Rating-Issuer Ratings	LT	0.00	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-25) 2)CARE AAA; Stable (20-Jan-25) 3)CARE AAA; Stable (08-Oct-24) 4)CARE AAA; Stable (18-Jun-24) 5)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)
3	Fund-based - LT-Term Loan	LT	822.29	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-25) 2)CARE AAA; Stable (20-Jan-25)	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)

						3)CARE AAA; Stable (08-Oct-24) 4)CARE AAA; Stable (18-Jun-24) 5)CARE AAA; Stable (04-Apr-24)	3)CARE AAA; Stable (05-Jul-23)	
4	Debentures-Non-convertible debentures	LT	1500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-25) 2)CARE AAA; Stable (20-Jan-25) 3)CARE AAA; Stable (08-Oct-24) 4)CARE AAA; Stable (18-Jun-24) 5)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)
5	Fund-based - LT-Term Loan	LT	8936.75	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-25) 2)CARE AAA; Stable (20-Jan-25) 3)CARE AAA; Stable (08-Oct-24) 4)CARE AAA; Stable (18-Jun-24) 5)CARE AAA; Stable (04-Apr-24)	1)Provisional CARE AAA; Stable (20-Feb-24) 2)Provisional CARE AAA; Stable (20-Dec-23) 3)Provisional CARE AAA; Stable (05-Jul-23)	-
6	Bonds-Zero Coupon Bonds	LT	31.68	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-25) 2)CARE AAA; Stable (20-Jan-25)	1)CARE AAA; Stable (20-Feb-24) 2)CARE AAA; Stable (20-Dec-23)	-

						3)CARE AAA; Stable (08-Oct-24)		
						4)CARE AAA; Stable (18-Jun-24)		
						5)CARE AAA; Stable (04-Apr-24)		
7	Bonds-Zero Coupon Bonds	LT	1500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-25)	-	-
						2)CARE AAA; Stable (20-Jan-25)		
						3)CARE AAA; Stable (08-Oct-24)		
						4)CARE AAA; Stable (18-Jun-24)		
8	Bonds-Zero Coupon Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-25)	-	-
						2)CARE AAA; Stable (20-Jan-25)		
						3)CARE AAA; Stable (08-Oct-24)		
						4)CARE AAA; Stable (18-Jun-24)		
9	Debentures-Non- convertible debentures	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-25)	-	-
						2)CARE AAA; Stable (20-Jan-25)		
						3)CARE AAA; Stable (08-Oct-24)		
10	Fund-based - LT- Term Loan	LT	10469.41	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-25)	-	-

11	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	480.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (12-Mar-25)	-	-
12	Debentures-Non-convertible debentures	LT	468.32	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Mar-25)	-	-
13	Debentures-Non Convertible Debentures	LT	2500.00	CARE AAA; Stable				

LT: Long term; ST: Short 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	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 Round-4 road assets (11) and are held under NSPPL and entire cashflow across eleven road assets are 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

Project Stretch	State	Length (in Km)
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-Chitra Durga	Karnataka	214
Assets under round 4 held through 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: 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.

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