

## National Highways Infra Trust

April 30, 2026

### Credit Update

CARE Ratings Limited (CareEdge Ratings) has taken cognisance of National Highways Infra Trust's (NHIT, rated 'CARE AAA; Stable' / CARE A1+) intimation that an amount of ₹12,290 (including TDS) could not be made to certain NCD holder on April 27, 2026 (stock exchange filing post business hours) due to reasons beyond the control of NHIT. The scheduled interest payment date for NCD was Saturday, 25 April 2026, which is the fourth Saturday of the month and a banking holiday. Accordingly, the interest payment was made on the next working day, i.e., Monday, 27 April 2026.

NHIT has paid interest amounting to ₹59,08,64,860 on the due date, April 27, 2026 for ISIN INE0H7R07017, INE0H7R07025 & INE0H7R07033. As per intimation by NHIT to stock exchange and subsequent discussion with CareEdge Ratings, payments totalling ₹12,290 (including TDS) to six debenture holders could not be processed and remitted through banking channels due to invalid / absence of updated banking details for the investors. The penny-drop verification was not performed prior to the payment of such interest. As articulated by the management, registrar and transfer agent are trying to communicate with NCD holders to get the details updated.

CareEdge Ratings notes that: (1) NHIT had sufficient liquidity on the payment date, April 27, 2026. (2) The payment failures were caused by factors beyond the NHIT's control and not due to unwillingness or inability to meet obligations. (3) The unpaid amounts remained in the designated escrow account as on April 27, 2026 (on the due date), in line with The Securities and Exchange Board of India's (SEBI's) circular dated November 18, 2024. Therefore, CareEdge Ratings, has not recognised the default, based on the SEBI circular dated November 18, 2024.

Name of Security	ISIN	Amount to be Paid	Due Date of payment	Actual Date of payment	Amount of Payment Made	Amount of Payment failed	Reason
Non-convertible debentures	INE0H7R07017	17,72,63,271	April 25, 2026	April 27, 2026*	17,72,59,584	3,687	Non-availability of complete/correct bank details of NCD holders
Non-convertible debentures	INE0H7R07025	17,72,63,255			17,72,59,568	3,687	Non-availability of complete/correct bank details of NCD holders
Non-convertible debentures	INE0H7R07033	23,63,50,624			23,63,45,708	4,916	Non-availability of complete/correct bank details of NCD holders
	<b>Total</b>	<b>59,08,77,150</b>			<b>59,08,64,860</b>	<b>12,290</b>	

\* The scheduled interest payment date for NCD was Saturday, 25 April 2026, which is the fourth Saturday of the month and a banking holiday. Accordingly, interest payment was made on the next working day, i.e., Monday, 27 April 2026.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and rating sensitivities. ([last press release](#))

## List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>1</sup>
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

<sup>1</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

## Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: 022-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Saikat Roy Senior Director <b>CARE Ratings Limited</b> Phone: 022-6754 3404 E-mail: <a href="mailto:saikat.roy@careedge.in">saikat.roy@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Rajashree Murkute Senior Director <b>CARE Ratings Limited</b> Phone: 022-68374474 E-mail: <a href="mailto:Rajashree.murkute@careedge.in">Rajashree.murkute@careedge.in</a></p> <p>Maulesh Desai Director <b>CARE Ratings Limited</b> Phone: 079-40265605 E-mail: <a href="mailto:maulesh.desai@careedge.in">maulesh.desai@careedge.in</a></p> <p>Setu Gajjar Associate Director <b>CARE Ratings Limited</b> Phone: 079-40265615 E-mail: <a href="mailto:setu.gajjar@careedge.in">setu.gajjar@careedge.in</a></p>
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