

## National Highways Infra Trust

June 17, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	24,182.31 (Reduced from 24,322.64)	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	620.00 (Enhanced from 530.00)	CARE AAA; Stable / CARE A1+	Reaffirmed
Issuer rating	0.00	CARE AAA; Stable	Reaffirmed
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.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

### Rationale and key rating drivers

Ratings assigned to debt instruments and facilities of NHIT continue 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 for the existing 28 assets.

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 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) which has commenced toll collection from April 01, 2025. NHIT, through NWPPL, entered a 20-year CA with NHAI to operate two road assets under round-5 (R-5). This resulted in increasing the portfolio size to 28 toll road assets for NHIT with aggregate length of 2,655 km, post the transfer. Consolidated net debt to enterprise value for all 28 assets remained comfortable at 43%.

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 wholesale price index [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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://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 such as DSRA, MMRA, and financial covenants, among others.

### Analytical approach: Consolidated

The InvIT holds 100% stake in NWPPL, NEPPL and NSPPL, which has signed a concession agreement (CA) with NHAI for concessions of 10 assets, seven assets and 11 assets, respectively. The entire cashflow across 28 assets (NWPPL, NEPPL and NSPPL) is available for pooling and servicing debt at the InvIT level, and hence, consolidated. Entities consolidated are listed under Annexure-6.

### Outlook: Stable

CARE Ratings Limited (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 28 toll road project assets – five assets under round-1, three assets under round-2, seven assets under round-3, referred to leap assets and 11 assets under round-4, referred to ascent assets and two assets under round-5. 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 revenue concentration risk. Of the portfolio of 28 assets, 45% assets have been operational for less than five years, 4% assets have operational history of 5-10 years, and 51% assets are mature toll road assets with an operational history of over 10 years based on asset length.

In FY26, the InvIT reported toll collection of ₹4,274 crore with average daily toll collection (ADTC) of ₹11.71 crore, which significantly jumped from ADTC of ₹6.48 crore in FY25 (FY refers to April 01 to March 31) post addition of R-4 assets. With addition of round-5 assets from April 01, 2026, ADTC is expected to increase further during FY27.

##### CA 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. 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. For the two additional assets, NHIT through its 100% subsidiary, NWPPL entered a 20-year CA with NHAI on a TOT basis, which provides long-term revenue visibility.

The TOT provides extension of the concession period in case of under-achievement of traffic. Since toll revenues are directly linked to traffic volumes, shortfall below projections can materially impact revenue and extension allows concessionaires to recover deferred cash flows over a longer operating horizon.

**Comfortable leverage and strong debt coverage indicators**

NHIT raised a unit capital of ₹26,137 crore and debt (current outstanding debt is ₹25,229 crore as on March 31, 2026) towards existing 28 assets. Proceeds have been utilised for NHAI concession fee payment as specified in the CA. 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, 2026) to enterprise value remained at 43% as on March 31, 2026 (enterprise value per the valuation report as on March 31, 2026).

DSRA of ₹152 crore is created in the form of a fixed deposit (FD) and ₹407 crore in form of DSRA Bank Guarantee as on March 31, 2026, 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. 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 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 and its impact on debt coverage indicators 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 during 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. This apart, the 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 through 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, macroeconomic factors and travel efficiency of alternative routes outside the network of toll roads, among others. CareEdge 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.

Per the CA, on 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 from a long amortisation period. Presence of DSRA equivalent to one-quarter of debt repayment obligations of ₹152 crore in the form of lien-marked FDs and ₹407 crore in form of DSRA Bank Guarantee as on March 31, 2026, provides liquidity support. 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](#)

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### 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 28 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 11 road assets (round-4) with total stretch of 820km are transferred under the InvIT. through a project SPV, NWPPL, NHIT 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. Two road assets under round-5 with an aggregate length of 311 Km are subsumed under NHIT through NWPPL and enter a 20-year CA with NHAI to operate road assets.

Brief Consolidated Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	2363.82	4,272.23
PBILDT*	1923.24	3,444.44
Profit after tax (PAT)	325.01	685.52
Overall gearing (x)	0.99	1.05
Interest coverage (x)	1.82	1.99

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

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**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	30-Jan-2025	Zero Coupon	30-01-2034 and 30-01-2035	2,031.68	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
Debentures-Non Convertible Debentures	Proposed	-	-	31-03-2042	968.32	CARE AAA; Stable
Fund-based - LT-Term Loan		-	-	31-03-2043	10308.67	CARE AAA; Stable
Fund-based - LT-Term Loan		-	-	31-03-2044	3324.63	CARE AAA; Stable
Fund-based - LT-Term Loan		-	-	31-03-2042	796.53	CARE AAA; Stable
Fund-based - LT-Term Loan		-	-	31-03-2042	8859.50	CARE AAA; Stable
Fund-based - LT-Term Loan		-	-	31-03-2042	892.98	CARE AAA; Stable
Issuer Rating-Issuer Ratings		-	-	-	0.00	CARE AAA; Stable
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	570.00	CARE AAA; Stable / CARE A1+
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	50.00	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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	892.98	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Feb-26) 2)CARE AAA; Stable (24-Jul-25)	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)
2	Issuer Rating-Issuer Ratings	LT	0.00	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Feb-26) 2)CARE AAA; Stable (24-Jul-25)	1)CARE AAA; Stable (12-Mar-25) 2)CARE AAA; Stable (20-Jan-25) 3)CARE AAA; Stable (08-Oct-24)	1)CARE AAA; Stable (20-Feb-24) 2)CARE AAA; Stable (20-Dec-23) 3)CARE AAA; Stable (05-Jul-23)

							4)CARE AAA; Stable (18-Jun-24) 5)CARE AAA; Stable (04-Apr-24)	
3	Fund-based - LT-Term Loan	LT	796.53	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Feb-26) 2)CARE AAA; Stable (24-Jul-25)	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)
4	Debentures-Non Convertible Debentures	LT	1500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Feb-26) 2)CARE AAA; Stable (24-Jul-25)	1)CARE AAA; Stable (12-Mar-25) 2)CARE AAA; Stable (20-Jan-25) 3)CARE AAA; Stable	1)CARE AAA; Stable (20-Feb-24) 2)CARE AAA; Stable (20-Dec-23) 3)CARE AAA; Stable (05-Jul-23)

							(08-Oct-24) 4)CARE AAA; Stable (18-Jun-24) 5)CARE AAA; Stable (04-Apr-24)	
5	Fund-based - LT-Term Loan	LT	8859.50	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Feb-26) 2)CARE AAA; Stable (24-Jul-25)	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 (17-Feb-26) 2)CARE AAA; Stable (24-Jul-25)	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)

							<p>3)CARE AAA; Stable (08-Oct-24)</p> <p>4)CARE AAA; Stable (18-Jun-24)</p> <p>5)CARE AAA; Stable (04-Apr-24)</p>	
7	Bonds-Zero Coupon Bonds	LT	1500.00	CARE AAA; Stable	-	<p>1)CARE AAA; Stable (17-Feb-26)</p> <p>2)CARE AAA; Stable (24-Jul-25)</p>	<p>1)CARE AAA; Stable (12-Mar-25)</p> <p>2)CARE AAA; Stable (20-Jan-25)</p> <p>3)CARE AAA; Stable (08-Oct-24)</p> <p>4)CARE AAA; Stable (18-Jun-24)</p>	-
8	Bonds-Zero Coupon Bonds	LT	500.00	CARE AAA; Stable	-	<p>1)CARE AAA; Stable (17-Feb-26)</p> <p>2)CARE AAA; Stable (24-Jul-25)</p>	<p>1)CARE AAA; Stable (12-Mar-25)</p> <p>2)CARE AAA; Stable (20-Jan-25)</p> <p>3)CARE AAA; Stable</p>	-

							(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 (17-Feb-26) 2)CARE AAA; Stable (24-Jul-25)	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	10308.67	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Feb-26) 2)CARE AAA; Stable (24-Jul-25)	1)CARE AAA; Stable (12-Mar-25)	-
11	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	570.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (17-Feb-26) 2)CARE AAA; Stable / CARE A1+ (24-Jul-25)	1)CARE AAA; Stable / CARE A1+ (12-Mar-25)	-
12	Debentures-Non Convertible Debentures	LT	468.32	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Feb-26) 2)CARE AAA; Stable (24-Jul-25)	1)CARE AAA; Stable (12-Mar-25)	-
13	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (17-Feb-26) 2)CARE AAA; Stable (24-Jul-25)	-	-

14	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	50.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (17-Feb-26)	-	-
15	Fund-based - LT-Term Loan	LT	3324.63	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Feb-26)	-	-

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	Complex
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based - LT-Term Loan	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, round-2 road assets and round-5 (ten) are held under NWPPL and entire cashflow across 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 (eleven) 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)
<b>Assets under round 1 held through SPV NWPPL</b>		
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
<b>Assets under round 2 held through SPV NWPPL</b>		
Agra Bypass	Uttar Pradesh	33
Borkhedi-Kelapur	Maharashtra	138
Shivpuri-Jhansi	Madhya Pradesh	75
<b>Assets under round 3 held through SPV NEPPL</b>		
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

Project Stretch	State	Length (in Km)
Haveri-Hebbalu-Chitra Durga	Karnataka	214
<b>Assets under round 4 held through SPV NSPPL</b>		
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
<b>Assets under round 5 held held through SPV NWPPL</b>		
Amravati-Chikhali-Tarsod	Maharashtra	256
Gundugolanu-Chinna Avutapalli-Vijayawada	Andhra Pradesh	54

#### Annexure-7: 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 disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</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 @

<sup>2</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

\* 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), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited 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 in 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.

**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](mailto:care@careedge.in) for clarifications.

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