

National Highways Infra Trust

October 28, 2026

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 ₹12,358 (including TDS) could not be made to certain non-convertible debenture (NCD) holders on October 26, 2026 (stock exchange filing during business hours) due to reasons beyond its control. The scheduled interest payment date for NCD was Sunday, 25 October 2026, which was a banking holiday. Accordingly, the interest payment was made on the next working day, Monday, 26 October 2026.

NHIT has paid interest amounting to ₹59,41,12,052 on the due date, October 26, 2026, for ISIN INE0H7R07025, INE0H7R07017 & INE0H7R07033. Per intimation by NHIT to stock exchange and subsequent discussion with CareEdge Ratings, payments totalling ₹12,358 (including TDS) to two debenture holders could not be processed and remitted through banking channels due to invalid / absence of their updated banking details. As articulated by the management, registrar and transfer agent are trying to communicate with NCD holders to get these details updated.

CARE Ratings notes that: (1) NHIT had sufficient liquidity on the payment date, October 26, 2026. (2) The payment failures were caused by factors beyond the bank's control and not due to NHIT's unwillingness or inability to meet obligations. (3) Unpaid amounts remained in the designated escrow account as on October 26, 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 it as a default, based on the SEBI circular dated November 18, 2024.

Name of Security	ISIN	Amount to be Paid	Due Date	Actual Date	Amount of Payment Made	Amount of Payment failed	Reason
Non-Convertible Debentures	INE0H7R07025	17,82,37,627	October 25, 2026	October 26, 2026*	17,82,33,920	3707	Non-availability of complete/correct bank details of NCD holders
Non-Convertible Debentures	INE0H7R07017	17,82,37,627			17,82,33,920	3707	Non-availability of complete/correct bank details of NCD holders
Non-Convertible Debentures	INE0H7R07033	23,76,49,156			23,76,44,212	4,944	Non-availability of complete/correct bank details of NCD holders
	Total	59,41,24,410			59,41,12,052	12,358	

* The scheduled interest payment date for NCD was on October 25, 2026, which was a banking holiday. Accordingly, interest payment was made on the next working day October 26, 2026.

Please refer to the following link for the previous detailed report that captures key rating drivers and rating sensitivities. ([Last Press release](#))

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

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