India Ratings & Research
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India Ratings Affirms National Highways Authority of India's Debt at 'IND AAA'/Stable

May 27, 2025 | Civil Construction

India Ratings and Research (Ind-Ra) has affirmed National Highways Authority of India's (NHAI) debt at 'IND AAA' with a Stable Outlook. The detailed rating actions are as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating Assigned along with Outlook/Watch	Rating Action
54EC Bonds for FY23*	-	-	-	INR7.97	IND AAA/Stable	Affirmed
FY22 borrowing programme (including 54EC bonds for FY22)*,^,1	-	-	-	INR499.20 (reduced from INR650.00)	IND AAA/Stable	Affirmed
FY21 borrowing programme (including 54EC bonds for FY21)*,^,2	-	-	-	INR575.86 (reduced from INR642.30)	IND AAA/Stable	Affirmed
FY20 borrowing programme (including 54EC bonds for FY20)*,^,3	-	-	-	INR556.31 (reduced from INR717.05)	IND AAA/Stable	Affirmed
FY19 borrowing programme (including 54EC bonds for FY19)*	-	-	-	INR175.10 (reduced from INR378.00)	IND AAA/Stable	Affirmed
FY18 borrowing programme *	-	-	-	INR185.00 (reduced from INR385.00)	IND AAA/Stable	Affirmed
FY17 borrowing programme*	-	-	-	INR185.00	IND AAA/Stable	Affirmed
Tax-free bonds (FY12 and FY16)*	-	-	-	INR222.86	IND AAA/Stable	Affirmed

* Details in annexure
^Bank loans are also rated under them. Details are as under:
^1FY22 borrowing programme includes bonds of INR221.50 billion and term loans of INR277.70 billion.
^2FY21 borrowing programme includes bonds of INR491.94 billion and term loans of INR83.93 billion.
^3FY20 borrowing programme includes bonds of INR495.36 billion and term loans of INR60.95 billion.

Analytical Approach

Ind-Ra continues to factor in NHAI's sovereign ownership and the key role it plays in the construction and development of national highways which is crucial for the economic growth and development of the country.

Detailed Rationale of the Rating Action

The affirmation is based on the strategic importance that NHAI holds for the government of India (GoI) as it is the key nodal agency for the development of national highways in India. For this purpose, NHAI continuously receives support from the GoI in form of capital grants, cess allocation, additional budgetary support, toll collection plough back. NHAI has also started monetising the assets created in the past under toll-operate-transfer (ToT) and infrastructure investment fund (InvITs) models. InvITs proceed now forms part of the consolidated fund of India. Since FY23, the GoI increased its budgetary support to NHAI to reduce its debt levels; consequently, barring INR7.97 billion 54 EC bond issuance and INR90.0 billion bank loans in FY23, NHAI has not borrowed from the market. Post FY23, the entire funding and a large portion required for its business plan are allocated to NHAI by the GoI through the union budget. NHAI's liquidity profile continues to be superior on account of substantial budgetary receipts every year, which provide more than 1.7x cover to its annual debt servicing, annuity payout and the devolvement of contingent liabilities, if any. Ind-Ra classifies NHAI as a dependent public sector entity of the GoI under its criteria of 'Rating of Public Sector Entities'.

List of Key Rating Drivers

Strengths

- Public policy institution
- Robust sovereign control
- Deleveraged balance sheet
- Robust asset monetisation
- Slight improvement in pace of awarding albeit moderation in execution

Weaknesses

- Financial support to DME
- Substantial contingent liabilities

Detailed Description of Key Rating Drivers

Public Policy Institution: Ind-Ra believes NHAI will continue to perform its role of a public policy institution in highways development in India even over the medium-to-long term. Given NHAI is the key agency responsible for the development of national highways in India, it is strategically important to the GoI. NHAI's fundamental purpose is to improve the national road transit infrastructure, better serve the national economy and improve the country's standard of living. Its mandate highlights the GoI's priority on economic development, while retaining an underlying social welfare function. NHAI's tax exemption status and privilege to raise funds in the past through Section 54EC capital gains bonds and tax-free bonds reiterate its importance to the GoI. Since FY23, the entire debt servicing requirement of NHAI is being funded through union budgets, and this strengthens the linkages. Despite the formation of National Highways and Infrastructure Development Corporation Limited to plan and execute road projects in states on international borders, Ind-Ra believes the role and status of NHAI as the major agency for development of road infrastructure in India is unlikely to be diluted over the medium to long term.

Robust Sovereign Control: Ind-Ra expects the NHAI to continue to operate in the government setup with strong sovereign control over the medium to long term. The ratings factor in NHAI's significant financial, operational and managerial linkages with the GoI, as well as its statutory status. The strong federal control, by way of continuous support from the GoI in the form of capital grants, the allocation of cess funds, additional budgetary support through the union budget allocations and operational performance, also support the ratings.

The ratings draw comfort from the National Highways Authority of India Act, 1988, which states: i) the GoI will provide capital to NHAI for the discharge of its functions as may be required, ii) NHAI can borrow money from any sources as it may deem fit, and iii) the GoI has the power to supersede NHAI in case of a default in complying with its functions.

Moreover, the substantial budgetary allocation of INR1,878.03 billion in FY26 (budget estimates (BE), FY25(RE): INR1,693.71 billion) for NHAI underscores the importance of NHAI to the GoI for building roads and highway infrastructure in India.

Deleveraged Balance Sheet: Ind-Ra expects NHAI's debt level to reduce gradually in the near to medium term. Historically, despite substantial allocations through the budgetary provisions every year, incremental borrowings were higher than the yearly repayment, leading to an annual increase in the total debt outstanding at the year end. Since the government has undertaken the task of deleveraging NHAI's balance sheet and funded nearly its entire business plan through the GoI budget from FY23, NHAI's debt burden reduced to INR2,445.39 billion as of 31 March 2025 from INR3,351.73 billion as of 31 March 2024 (FY23: INR3,428.02 billion). The reduction was a result of the absence of incremental debt in the past two financial years and prepayment of the borrowings. Until FY25, the proceeds received from InvITs have been utilised to repay the debt obligations including prepayments of term loan and National Small Savings Fund borrowings. Also, the GoI supported NHAI through an increase in its budgetary allocation. Eventually, NHAI's gearing declined to 0.3x as of 31 December 2024 from a peak of 1.2x at FYE21.

Robust Asset Monetisation: Ind-Ra anticipates NHAI will continue to benefit from asset monetisation in the near to medium term. NHAI has been actively leveraging three key modes of asset monetisation: (a) securitisation, (b) InvITs), and (c) the TOT mode. The Delhi-Mumbai Expressway project has been utilised by NHAI as a key securitisation initiative. While a significant portion of the required funds has already been raised, NHAI expects to mobilise INR33.00 billion through securitisation during FY26. Several packages of the Delhi-Mumbai expressway have already achieved their COD, and toll collection has commenced on these stretches. Additionally, it also expects few more packages to receive COD in FY26.

InvITs have been successfully raised through the National Highways Infra Trust (NHIT; debt rated at 'IND AAA'/Stable across four rounds, aggregating above INR430.00 billion including premium. Until end-FY25, proceeds from InvITs were treated as internal resources of NHAI and were primarily utilised to prepay its borrowings. However, now these funds flow to the consolidated fund of India and NHAI receives budgetary support for its debt servicing and other expenditure. In March 2025, NHAI raised the largest InvIT till date amounting to INR177.38 billion, which was remitted to the consolidated fund of India in the first week of April 2025. During FY25, NHAI awarded ToT bundle 16 of 251 km stretch on the Hyderabad-Nagpur NH-44 corridor in Telangana for INR66.61 billion for 20 years. Both the ToT and InvIT models are operational, and management as well as Ind-Ra expect the blended approach to continue.

Slight Improvement in Pace of Awarding albeit Moderation in Execution: Ind-Ra expects the pace of awarding and project completion to improve in the near to medium term. The contracts awarded by NHAI increased 22.2% yoy to 4,081 km in FY25. The hybrid annuity model (HAM) accounted for 34.4% of the total length awarded in FY25 (FY24: 21.7%; FY23: 55.8%) and the engineering, procurement and construction (EPC) model accounted for 33.6% (50.8%; 34.9%). The projects awarded under the built-operate- transfer (BOT) mode were 7.4% in FY25 (FY24: nil, FY23: 1.5%). NHAI also awarded item base contract which accounted for 24.4% of the total length awarded in FY25 (FY24: 25.4%, FY23: 7.7%) and remaining minor proportion belonged to other modes. Ind-Ra expects a revival of BOT post amendment in the model concession agreement, coupled with a mix of EPC and HAM projects to dominate project awards.

During FY25, road construction was completed to the extent of 5,614km (15.4km/day), moderated from 6,644km (18.2km/day).

Financial Support to DME: Ind-Ra believes NHAI's willingness and ability to support the project SPV DME Development Limited (DME; debt rated at 'IND AAA'/Stable) is high. DME is one of the flagship projects of NHAI. The project SPV has been established to fulfil NHAI's key public policy objective in the road sector. Although NHAI has not provided an explicit debt guarantee, Ind-Ra opines that it would provide timely support to DME in the event of a distress, given the developmental objective the project is envisaged to fulfil. NHAI has provided letter of comforts (LCs) to all the individual banks which have sanctioned term loans to DME. As per LCs, NHAI will arrange for any shortfall in the funding plan for any particular year through either debt or equity and ensure that DME's repayment obligations are comfortably met. NHAI will also fund DME's term loan servicing account at least one business day prior to the repayment due date. The structure of LC is applicable for both bank loans and bonds.

Substantial Contingent Liabilities: Ind-Ra expects the GoI to provide the additional support to NHAI in case the contingent liabilities materialise. NHAI had contingent liabilities amounting to INR1,293.29 billion as on 31 March 2024 (FY23: INR1,449.36 billion). These contingent liabilities mostly relate to the arbitration/court cases filed by concessionaires/contractors. NHAI has actively pursued the resolution of these past disputes and claims.

Liquidity

Superior: Ind-Ra expects timely support to flow in from the GoI in case of any challenge to address the liquidity concern. Despite the substantial build-up of debt, NHAI's liquidity remains strong, mainly on account of the substantial budgetary receipts every year. NHAI's annual budgetary receipts (in the form of cess, toll plough back and asset monetisation proceeds) have always been higher than its yearly repayment obligations, which had increased steeply over FY21-FY25, on account of the burgeoning debt. From FY23, budgetary allocations have been substantial with no allocation for internal and extra budgetary resources (excluding INR97.97 billion in FY23). The headroom available between the repayment obligations (including annuity, support to DME and some devolvement of contingent liabilities) and budgetary receipts will remain robust, thereby further improving NHAI's liquidity position. The debt repayment obligations of NHAI stand at around INR288.10 billion and INR305.42 billion, in FY26 and FY27, respectively.

Inclusive of DME's repayment obligations and some devolvement of contingent liabilities, Ind-Ra expects the budgetary support to provide a cover of more than 1.7x during FY26-FY29.

Rating Sensitivities

Positive: Not applicable

Negative: Any weakening of NHAI's financial, operational and managerial linkages with the GoI and/or insufficient budgetary provisions as per its business plan will lead to a negative rating action.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on NHAI, due to either their nature or the way in which the entity is managing them. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

NHAI is an autonomous organisation of the GoI under the Ministry of Road Transport and Highways and was constituted on 15 June 1989 under the National Highways Authority of India Act, 1988. NHAI commenced operations in February 1995, with the appointment of a full-time chairman and other members. The main objective of NHAI is to develop, maintain and manage national highways entrusted to it.

Key Financial Indicators

Particulars	FY24 (UA)	FY23
Total income (INR billion)	0.27	0.32
EBITDA (INR billion)	-7.78	-6.92
EBITDA margin (%)	NM	NM
Debt/EBITDA (x)	NM	NM
Interest service coverage ratio (x)	NM	NM

UA: Unaudited

NM: Not meaningful as there is EBITDA loss

Source: NHAI; Ind-Ra

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook			
	Rating Type	Rated Limits (billion)	Rating	28 May 2024	22 September 2023	29 May 2023	31 May 2022
Issuer rating	-	-	-	-	WD	IND AAA/Stable	IND AAA/Stable
Tax-free bonds (FY12 and FY16)	Long-term	INR222.86	IND AAA/Stable	IND AAA/Stable	-	IND AAA/Stable	IND AAA/Stable
FY17 borrowing programme	Long-term	INR185.00	IND AAA/Stable	IND AAA/Stable	-	IND AAA/Stable	IND AAA/Stable
FY18 borrowing programme	Long-term	INR185.00	IND AAA/Stable	IND AAA/Stable	-	IND AAA/Stable	IND AAA/Stable
FY19 borrowing programme (including 54EC bonds for FY19)	Long-term	INR175.10	IND AAA/Stable	IND AAA/Stable	-	IND AAA/Stable	IND AAA/Stable
FY20 borrowing programme (including 54EC bonds for FY20)	Long-term	INR556.31	IND AAA/Stable	IND AAA/Stable	-	IND AAA/Stable	IND AAA/Stable
FY21 borrowing programme (including 54EC bonds for FY21)	Long-term	INR575.86	IND AAA/Stable	IND AAA/Stable	-	IND AAA/Stable	IND AAA/Stable
FY22 borrowing programme (including 54EC bonds for FY22)	Long-term	INR499.20	IND AAA/Stable	IND AAA/Stable	-	IND AAA/Stable	IND AAA/Stable
54 EC Bonds for FY23	Long Term	INR7.97	IND AAA/Stable	IND AAA/Stable	-	IND AAA/Stable	IND AAA/Stable

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Tax-free bonds	Low
FY17 borrowing programme	Low
FY18 borrowing programme	Low
FY19 borrowing programme	Low
FY20 borrowing programme	Low
FY21 borrowing programme	Low
FY22 borrowing programme	Low
54 EC Bonds (FY23)	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR billion)	Rating/Outlook
Tax-free bonds (FY12)	INE906B07CB9	25 January 2012	8.3	25 January 2027	32.86	IND AAA/Stable

Total					32.86	
Tax-free bonds (FY16)	INE906B07EE9	18 September 2015	7.11	18 September 2025	5.49	IND AAA/Stable
Tax-free bonds (FY16)	INE906B07EF6	18 September 2015	7.28	18 September 2030	33.23	IND AAA/Stable
Tax-free bonds (FY16)	INE906B07EG4	11 January 2016	7.14	11 January 2026	6.86	IND AAA/Stable
Tax-free bonds (FY16)	INE906B07EH2	11 January 2016	7.39	11 January 2026	6.56	IND AAA/Stable
Tax-free bonds (FY16)	INE906B07EI0	11 January 2016	7.35	11 January 2031	59.83	IND AAA/Stable
Tax-free bonds (FY16)	INE906B07EJ8	11 January 2016	7.6	11 January 2031	26.75	IND AAA/Stable
Tax-free bonds (FY16)	INE906B07EK6	18 February 2016	7.02	18 February 2026	4.55	IND AAA/Stable
Tax-free bonds (FY16)	INE906B07EL4	18 February 2016	7.39	18 February 2031	13.73	IND AAA/Stable
Tax-free bonds (FY16)	INE906B07EM2	9 March 2016	7.04	9 March 2026	0.98	IND AAA/Stable
Tax-free bonds (FY16)	INE906B07EN0	9 March 2016	7.29	9 March 2026	1.92	IND AAA/Stable
Tax-free bonds (FY16)	INE906B07EO8	9 March 2016	7.39	9 March 2031	18.82	IND AAA/Stable
Tax-free bonds (FY16)	INE906B07EP5	9 March 2016	7.69	9 March 2031	11.28	IND AAA/Stable
Total					190	
Taxable bonds (FY17)	INE906B07FB2	3 August 2016	8.03	3 August 2041	50	IND AAA/Stable
Taxable bonds (FY17)	INE906B07FD8	1 September 2016	7.68	30 August 2041	50	IND AAA/Stable
Taxable bonds (FY17)	INE906B07FF3	24 January 2017	7.22	24 January 2047	85	IND AAA/Stable
Total					185	
Taxable bonds (FY18)	INE906B07FU2	16 June 2017	7.24	16 June 2047	50	IND AAA/Stable
Taxable bonds (FY18)	INE906B07FV0	14 July 2017	7.14	12 July 2047	35	IND AAA/Stable
Taxable bonds (FY18)	INE906B07FW8	24 August 2017	7.38	24 August 2032	50	IND AAA/Stable
Taxable bonds (FY18)	INE906B08021	22 November 2017	7.64	22 November 2032	50	IND AAA/Stable
Total					185	
Taxable bonds (FY19)	INE906B07GK1	28 June 2018	8.55	28 June 2048	21.95	IND AAA/Stable
Taxable bonds (FY19)	INE906B07GL9	2 August 2018	8.45	2 August 2048	20.60	IND AAA/Stable
Taxable bonds (FY19)	INE906B07GM7	21 December 2018	8.19	21 December 2048	20.55	IND AAA/Stable
Taxable bonds (FY19)	INE906B07GN5	21 January 2019	8.37	21 January 2029	16.75	IND AAA/Stable
Taxable bonds (FY19)	INE906B07GO3	5 February 2019	8.49	5 February 2029	20	IND AAA/Stable
Taxable bonds (FY19)	INE906B07GP0	28 March 2019	8.27	28 March 2029	55	IND AAA/Stable
Taxable bonds (FY19)	INE906B07GQ8	29 March 2019	8.18	29 March 2049	20.25	IND AAA/Stable
Total					175.10	
54 EC bonds (FY20)	INE906B07GS4	31 May 2019	5.75	31 May 2024	3.76	WD (paid in full)
54 EC bonds (FY20)	INE906B07GT2	30 June 2019	5.75	30 June 2024	3.45	WD (paid in full)
54 EC bonds (FY20)	INE906B07GU0	31 July 2019	5.75	31 July 2024	4.72	WD (paid in full)
54 EC bonds (FY20)	INE906B07GV8	31 August 2019	5.75	31 August 2024	3.72	WD (paid in full)
54 EC bonds (FY20)	INE906B07GW6	30 September 2019	5.75	30 September 2024	3.11	WD (paid in full)
54 EC bonds (FY20)	INE906B07GX4	31 October 2019	5.75	31 October 2024	3.42	WD (paid in full)
54 EC bonds (FY20)	INE906B07GY2	30 November 2019	5.75	30 November 2024	3.49	WD (paid in full)
54 EC bonds (FY20)	INE906B07GZ9	31 December 2019	5.75	31 December 2024	3.67	WD (paid in full)
54 EC bonds (FY20)	INE906B07HA0	31 January 2020	5.75	31 January 2025	3.41	WD (paid in full)
54 EC bonds (FY20)	INE906B07HB8	29 February 2020	5.75	28 February 2025	3.97	WD (paid in full)
54 EC bonds (FY20)	INE906B07HC6	31 March 2020	5.75	31 March 2025	4.97	WD (paid in full)
Total					41.69	
Taxable bonds (FY20)	INE906B07HD4	20 May 2019	8.36	20 May 2029	47.09	IND AAA/Stable
Taxable bonds (FY20)	INE906B07HE2	6 June 2019	7.92	6 June 2029	34.2	IND AAA/Stable
Taxable bonds (FY20)	INE906B07HF9	26 June 2019	7.8	26 June 2029	39.3	IND AAA/Stable
Taxable bonds (FY20)	INE906B07HG7	1 August 2019	7.49	1 August 2029	43.65	IND AAA/Stable
Taxable bonds (FY20)	INE906B07HH5	13 September 2019	7.7	13 September 2029	46.02	IND AAA/Stable
Taxable bonds (FY20)	INE906B07HI3	9 December 2019	7.87	9 December 2034	30	IND AAA/Stable
Taxable bonds (FY20)	INE906B07HJ1	23 December 2019	7.98	23 December 2049	50	IND AAA/Stable
Taxable bonds (FY20)	INE906B07HK9	27 January 2020	7.54	27 January 2030	11	IND AAA/Stable
Taxable bonds (FY20)	INE906B07HL7	24 February 2020	7.27	24 February 2035	50	IND AAA/Stable
Taxable bonds (FY20)	INE906B07HM5	06 March 2020	7.48	06 March 2050	65	IND AAA/Stable
Taxable bonds (FY20)	INE906B07HN3	19 March 2020	7.52	19 March 2036	47.91	IND AAA/Stable
Taxable bonds (FY20)	INE906B07HO1	30 March 2020	7.82	30 March 2035	31.19	IND AAA/Stable

Total					495.36	
54 EC bonds (FY21)	INE906B07HQ6	30 April 2020	5.75	30 April 2025	0.37	WD (paid in full)
54 EC bonds (FY21)	INE906B07HR4	31 May 2020	5.75	31 May 2025	1.25	IND AAA/Stable
54 EC bonds (FY21)	INE906B07HS2	30 June 2020	5.75	30 June 2025	3.59	IND AAA/Stable
54 EC bonds (FY21)	INE906B07HT0	31 July 2020	5.75	31 July 2025	2.25	IND AAA/Stable
54 EC bonds (FY21)	INE906B07HU8	31 August 2020	5	31 August 2025	1.45	IND AAA/Stable
54 EC bonds (FY21)	INE906B07HV6	30 September 2020	5	30 September 2025	2.42	IND AAA/Stable
54 EC bonds (FY21)	INE906B07HW4	31 October 2020	5	31 October 2025	1.75	IND AAA/Stable
54 EC bonds (FY21)	INE906B07HX2	30 November 2020	5	30 November 2025	1.76	IND AAA/Stable
54 EC bonds (FY21)	INE906B07HY0	31 December 2020	5	31 December 2025	3.32	IND AAA/Stable
54 EC bonds (FY21)	INE906B07HZ7	31 January 2021	5	31 January 2026	3.28	IND AAA/Stable
54 EC bonds (FY21)	INE906B07IA8	28 February 2021	5	28 February 2026	3.93	IND AAA/Stable
54 EC bonds (FY21)	INE906B07IB6	31 March 2021	5	31 March 2026	8.90	IND AAA/Stable
Total					34.27	
Taxable bonds (FY21)	INE906B07HP8	28 April 2020	7.35	28 April 2030	18.24	IND AAA/Stable
Taxable bonds (FY21)	INE906B07IC4	28 May 2020	6.99	28 May 2035	15	IND AAA/Stable
Taxable bonds (FY21)	INE906B07ID2	29 June 2020	6.98	29 June 2035	25	IND AAA/Stable
Taxable bonds (FY21)	INE906B07IE0	5 August 2020	6.5	11 April 2031	12.7	IND AAA/Stable
Taxable bonds (FY21)	INE906B07IF7	10 September 2020	7.14	10 September 2040	60	IND AAA/Stable
Taxable bonds (FY21)	INE906B08039	21 September 2020	7.04	21 September 2033	30	IND AAA/Stable
Taxable bonds (FY21)	INE906B07IG5	27 November 2020	6.94	27 November 2037	50	IND AAA/Stable
Taxable bonds (FY21)	INE906B07IH3	15 December 2020	7.03	15 December 2040	58.59	IND AAA/Stable
Taxable bonds (FY21)	INE906B07II1	30 December 2020	6.94	30 December 2036	60	IND AAA/Stable
Taxable bonds (FY21)	INE906B07IJ9	18 February 2021	7.1	18 February 2040	60	IND AAA/Stable
Taxable bonds (FY21)	INE906B07IK7	8 March 2021	7.28	8 March 2039	60	IND AAA/Stable
Taxable bonds (FY21)	INE906B07IL5	30 March 2021	6.81	30 March 2034	8.5	IND AAA/Stable
Total					458.03	
54 EC bonds (FY22)	INE906B07IM3	30 April 2021	5	30 April 2026	3.09	IND AAA/Stable
54 EC bonds (FY22)	INE906B07IN1	31 May 2021	5	31 May 2026	2.21	IND AAA/Stable
54 EC bonds (FY22)	INE906B07IO9	30 June 2021	5	30 June 2026	3.82	IND AAA/Stable
54 EC bonds (FY22)	INE906B07IP6	31 July 2021	5	31 July 2026	4.45	IND AAA/Stable
54 EC bonds (FY22)	INE906B07IQ4	31 August 2021	5	31 August 2026	3.96	IND AAA/Stable
54 EC bonds (FY22)	INE906B07IR2	30 September 2021	5	30 September 2026	4.62	IND AAA/Stable
54 EC bonds (FY22)	INE906B07IS0	31 October 2021	5	31 October 2026	3.30	IND AAA/Stable
54 EC bonds (FY22)	INE906B07IT8	30 November 2021	5	30 November 2026	3.21	IND AAA/Stable
54 EC bonds (FY22)	INE906B07IU6	31 December 2021	5	31 December 2026	4.78	IND AAA/Stable
54 EC bonds (FY22)	INE906B07IV4	31 January 2022	5	31 January 2027	3.99	IND AAA/Stable
54 EC bonds (FY22)	INE906B07IW2	28 February 2022	5	28 February 2027	4.48	IND AAA/Stable
54 EC bonds (FY22)	INE906B07IX0	31 March 2022	5	31 March 2027	8.36	IND AAA/Stable
Total					50.29	
Taxable bonds (FY22)	INE906B07IY8	10 August 2021	7.26	10 August 2038	60	IND AAA/Stable
Taxable bonds (FY22)	INE906B07IZ5	28 September 2021	7.05	28 September 2041	60	IND AAA/Stable
Taxable bonds (FY22)	INE906B07JA6	22 December 2021	6.87	14 April 2032	11.80	IND AAA/Stable
Taxable bonds (FY22)	INE906B07JB4	14 March 2022	7.12	14 March 2037	39.41	IND AAA/Stable
Total					171.21	
54 EC Bonds (FY23)	INE906B07JC2	30 June 2022	5	30 June 2027	1.56	IND AAA/Stable
54 EC Bonds (FY23)	INE906B07JD0	31 July 2022	5	31 July 2027	3.80	IND AAA/Stable
54 EC Bonds (FY23)	INE906B07JE8	31 August 2022	5	31 August 2027	2.31	IND AAA/Stable
54 EC Bonds (FY23)	INE906B07JF5	30 September 2022	5	30 September 2027	0.30	IND AAA/Stable
Total					7.97	

Source: NHAI; Ind-Ra

Contact

Primary Analyst
Karishma Badhwar
Analyst
India Ratings and Research Pvt Ltd
DLF Epitome, Level 16, Building No. 5, Tower B DLF Cyber City, Gurugram Haryana - 122002
+91 124 6687213
For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst
Mukesh Saxena
Senior Analyst
01246687266

Media Relation
Ameya Bodkhe
Marketing Manager
+91 22 40356121

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Rating of Public Sector Entities

The Rating Process

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