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NHAI raises Rs 18,320 crore under latest InvIT round

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NHAI raises Rs 18,320 crore through monetisation of 11 highways via InvIT, with EPFO investing Rs 2,035 crore. The largest transaction in India's road sector history.

The National Highways Authority of India (NHAI) has raised Rs 18,320 crore from monetisation of 11 operational road assets through infrastructure investment trust, with Employee Provident Fund Organisation () coming on board as a key investor.

This was the fourth round of monetisation of highways through National Highways Infrastructure Trust (NHIT) sponsored by NHAI and the largest monetisation transaction in the history of the Indian roads sector.

The 11 road stretches monetised in this round of InvIT have a combined length of 844 km. In this round, NHIT raised Rs. 8,340 crore in unit capital from domestic and international investors and Rs 10,040 crore debt from domestic lenders.

The EPFO has invested Rs 2,035 crore in the round, picking up 24.4% of the units on offer.

Like in the previous rounds the two Canadian funds Canadian funds Ontario Limited and CPP Investment Board Private Holdings Inc. have picked up 25% each. The sponsor NHAI has taken 15 % of the units. EPFO's Central Board of Trustees (CBT) in November approved guidelines to invest in public sector sponsored Infrastructure Investment Trust (InvIT) and Real Estate Investment Trust (REIT).

The rest of the units have been taken by domestic pension and provident funds like, L&T PF, Rajasthan Rajya Vidyut Karamchari PF, Corporation PF; insurance companies including Axis Max Life Insurance; banks and financial institutions including NaBFID, ; and mutual funds like Nippon India, Baroda BNP Paribas, Nuvama and White Oak Capital participated in the issue.

With completion of this round, the total realized value across the four rounds of monetisation through InvIT stands at over Rs. 46,000 crore.

The national highway stretches that will be acquired include Anakapalle Narsannapeta, Gundugolanu Kovvuru and Chittoor Mallavaram stretches in Andhra Pradesh, Bareilly Sitapur and Muzaffarnagar

Haridwar stretches in UP/ Uttarakhand, Gandhidham Mundra stretch in Gujarat and Raipur Bilaspur stretch in Chhattisgarh.

Assets acquired by NHIT in each round are housed in a separate special purpose vehicle (SPV). In lieu of upfront payment, the NHIT gets rights to collect toll revenue on the stretches for 20-30 years. The maintenance of these highways is also done by the trust.

With completion of this round, NHIT will hold a diversified portfolio of 26 operating toll roads (41 toll plazas) with an aggregate length of 2,345 km spread across 12 states with concession periods ranging between 20 to 30 years.

In the current fiscal year, the NHAI is expecting to raise around Rs 39,000 crore from monetisation. Of the total Rs 6,661 crore has been realised through Toll Operate Transfer (ToT) and Rs 2,775 crore through project based financing. Another Rs 18,000 crore is expected to come from two rounds of ToT that are in final stages.