

**National Highways Infra Investment
Managers Private Limited**

(Investment Manager to National Highways Infra Trust)

CIN: U65929DL2020GOI366835 | Website: www.nhit.co.in | Email: nhiimpl@nhit.co.in



Date: 26.02.2026

To, The Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	To, The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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Ref: Scrip Code: 543385; Scrip ID/Symbol: NHIT

Sub: Credit Rating of National Highways Infra Trust (“NHIT” or “Trust”)

Dear Sir/ Ma’am,

Pursuant to Regulation 23 and any other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular no. SEBI/HO/DDHS-PoD- 2/P/CIR/2025/102 dated 11th July, 2025 and other applicable laws and regulations, please find attached rating letter issued by the credit rating agency, India Ratings & Research Private Limited to NHIT.

You are requested to take the same on your record.

Sincerely,

**For National Highways Infra Investment Managers Private Limited
(Acting as an Investment Manager to National Highways Infra Trust)**

Gunjan Singh
Company Secretary and Compliance Officer

Encl: As Above

India Ratings Affirms National Highways Infra Trust and Its Debt Instruments at 'IND AAA'/Stable; Rates Proposed Bank Loan Facilities

Feb 26, 2026 | Road Assets–Toll | Annuity | Hybrid-Annuity

India Ratings and Research (Ind-Ra) has taken the following rating actions on National Highways Infra Trust (NHIT).

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating assigned along with Outlook/Watch	Rating Action
Issuer rating	-	-	-	-	IND AAA/Stable	Affirmed
Bank loan facilities\$	-	-	-	INR210.28 (reduced from INR213.20)	IND AAA/Stable	Affirmed
Public issue of non-convertible debentures*	-	-	-	INR15.00	IND AAA/Stable	Affirmed
Bonds^	-	-	-	INR30.00	IND AAA/Stable	Affirmed
Proposed bank loan facilities#	-	-	-	INR34.00	IND AAA/Stable	Assigned

\$ Includes undrawn portion of INR13.23 billion, proposed bank loan facilities of INR4.29 billion.

#INR33.25 billion of the proposed bank loan facilities to be utilized towards concession fee payment for round 5 assets acquisition.

^The bonds include zero-coupon bond (ZCB) having a face value of up to INR20.32 billion (redeemable at the face value) and proposed NCDs of INR9.68 billion to be issued. The proceeds from these bonds shall be utilised to refinance a part of the rupee term loan (RTL) raised and shall not result in any increase in the total debt.

*Details in annexure.

Analytical Approach

NHIT, an infrastructure investment trust (InvIT), has been formed by National Highways Authority of India (NHAI; debt rated at '[IND AAA/Stable](#)') for holding its operational road assets in India. The InvIT through its 100% subsidiary, NHIT Western Projects Private Limited (NWPPL; formerly known as National Highways Infra Projects Private Limited; a special purpose vehicle; SPV 1) and NHIT Eastern Projects Private Limited (NEPPL, SPV 2), houses 15 toll road assets with an aggregate length of 1,521 km spread across nine states. Furthermore, NHIT through its 100% subsidiary, NHIT Southern Projects Private Limited (NSPPL, SPV3) acquired eleven more toll road assets from NHAI (round 4), of about 820km. NHIT had raised debt of INR95 billion and capital of INR83 billion to pay concession fee of INR177.38 billion and NSPPL received appointed date effective 1 April 2025. NHIT is acquiring two more toll road assets from NHAI (round 5), of about 310km. The acquisition is proposed to be completed by end-FY26.

For the rating purpose, Ind-Ra continues to take a consolidated view of the cash flows of all the 28 project assets having full cashflow fungibility. The details of the project assets that are part of SPVs consolidated are provided in the annexure. The debt raised at the InvIT level is injected in NWPPL, NEPPL, NSPPL, proposed to be acquired assets in the form of debt and equity. The cash flows from the SPVs will flow to the InvIT in the form of dividend, interest, buyback and repayment on the InvIT's debt. As per the financing documents, the entire cash flow post operations, maintenance and reserve maintenance of NWPPL, NEPPL and NSPPL which hold all the 28 road assets, would be entirely available for servicing the debt at NHIT.

As per the InvIT regulations, the trust has appointed IDBI Trusteeship Services Limited as the trustee, National Highways Infra Investment Managers Private Limited as the investment manager and National Highways InvIT Project Managers Private Limited as the project manager. The initial five assets (round 1) were added to InvIT effective 16 December 2021, the next three assets (round 2) effective 29 October 2022, seven assets (round 3) effective 1 April 2024, 11 assets (round 4) effective 1 April 2025.

Detailed Rationale of the Rating Action

The ratings continue to be underpinned by NHIT's well-diversified consolidated project portfolio, benefiting from the strategic locations and reasonable operational track records of SPVs, along with the InvIT's cash flow pooling structure. The project corridors span 11 states, forming key sections of national highways and ring roads, aiding traffic movements in the north-south and east-west corridors. The diverse project profile, coupled with a healthy mix of passenger and commercial traffic, ensures stable revenue and long-term growth potential. Ind-Ra expects the InvIT's revenue to grow at a CAGR of 7%-9% in the base case scenario over FY27-FY32. This could result in comfortable coverage metrics, with a consolidated debt service coverage ratio (DSCR) remaining above 1.80x during the debt tenor. Moreover, the InvIT's low leverage, with a net debt to enterprise value ratio of around 42.22%, is well below the debt ceiling of up to 70% of the InvIT's valuation post six distributions as per SEBI norms, which augurs well for the rating. Although the proposed asset additions may slightly increase the overall leverage, Ind-Ra expects to remain below 49%.

As per the debt structure stipulation, one-quarter of debt service reserve (DSR) created for the existing debt facilities, one-quarter DSR that will be created within the three months of the debt disbursement for round 5 assets, and the presence of DSCR-linked cash trap provisions provide liquidity cushion.

The ratings assigned by Ind-Ra is not a comment on NHIT's ability to meet distribution/dividend payouts to unitholders/investors; neither should it be construed as a comment on the debt servicing ability of the individual assets or SPVs held by the trust. NHIT shall not have the right to call an event of default on the debt infused by it in the underlying SPVs under any project documents and/or any financial documents until NHIT's external debt is fully paid.

List of Key Rating Drivers

Strengths

- InvIT structure provides diversification benefits
- Right mix of operational assets with long term revenue visibility
- Strong and experienced sponsor, presence of reputed investors
- Robust debt protection features and adequate liquidity
- Low operational risk

Weaknesses

- Future acquisitions remain key

Detailed Description of Key Rating Drivers

InvIT Structure Provides Diversification Benefits: The pooled structure of the InvIT results in the availability of cash flows from the pool of 28 toll road assets (including round 5 assets). NHIT has an established track record of the transfer of surplus cash from SPVs to the InvIT and subsequent distributions to unitholders across 18 distributions. Ind-Ra also considers the InvIT's strong financial risk profile with a projected average DSCR of over 1.80x, as per the agency's base case, and the leverage (net outstanding debt/enterprise value) of around 42.22% as on 31 December 2025.

NHIT had raised debt of INR20 billion and capital of INR60.12 billion to pay the concession fee of INR73.5 billion to NHAI for the initial five assets (round 1) in FY22. NHIT further raised a debt of INR23.5 billion and capital of INR14.3 billion to pay the concession fee of INR28.25 billion to NHAI for the next three assets (round 2) in FY23. NHIT raised a debt of INR90 billion and capital of INR72.72 billion to pay the concession fee of INR157 billion to NHAI for the round 3 assets in FY24. NHIT had raised debt of INR95 billion and capital of 83 billion to pay concession fee of INR177.38 billion to NHAI for the round 4 assets in FY25. For round 5, the concession fee is about INR62.21 billion, which is proposed to be acquired by raising a debt and unit issuance.

NHIT holds the round 1 and 2 (eight toll road assets) through NWPPL, which has entered a 30-year concession with NHAI for the initial five assets and a 20-year concession for the next three assets. NHIT holds the round 3 (seven toll road assets) through NEPPL which have entered a 20-year concession with NHAI. NHIT holds the round 4 (eleven toll road assets) through NSPPL which have entered a 20-year concession with NHAI. The concession allows NWPPL, NEPPL and NSPPL the right to collect tolls for the entire concession period with an obligation to carry out operations and maintenance (O&M) of these road stretches, thus providing long-term revenue visibility. The round 5 assets propose to have 20-year concession with NHAI and would be housed in existing/new SPV. As per the management, the terms of the concession are similar to round 4.

Right Mix of Operational Assets with Long Term Revenue Visibility: Ind-Ra expects the geographical diversification to further improve post the addition of round 5 assets to the InvIT with the 28 projects located across Andhra Pradesh, Assam, Gujarat, Karnataka, Maharashtra, Madhya Pradesh, Rajasthan, Telangana, Uttar Pradesh, West Bengal, and Chhattisgarh. The geographical diversification minimises the impact of any one-time event-related risks at isolated locations to an extent. The cash flows from the pool of these toll road assets, with an operational history of two-to-18 years, are robust. No asset contributes more than 9% to the overall toll revenues generated by the InvIT, thus mitigating any concentration risk. The two assets proposed to be added in the round 5 are located in Maharashtra and Andhra Pradesh, adding to the diversification benefits.

The toll collections for the round 1 (five assets) grew 8% yoy to INR4,740 million in 9MFY26 (FY25: INR5,933 million; FY24: INR5,668 million; FY23: INR5,557 million), recording an average daily collection of INR17.24 million, in line with Ind-Ra's estimates. The reason for lower growth was due to capacity augmentation (CA) work carried out at Belgaum Kagal (BK) project stretch where the toll collection was at 75% of toll rates until the completion of CA. The toll collections for the round 2 (three assets) increased 11% to INR3,341 million during 9MFY26 (FY25: INR4,100 million; FY24: INR3,768 million). The round 3 assets witnessed 14% yoy revenue growth during 9MFY26 to INR10,986 million (FY25: INR13,561 million). The overall performance of the assets is largely in line of slightly better than Ind-Ra's base case estimates, with round 2 and round 3 assets experiencing robust growth thereby providing comfort. The round 4 assets' toll operations are taken over during 3QFY26, post the transition period of six months from the appointed date. As per the management, Gandhidham (Kandla) – Mundra Port section part of the round 4 asset is yet to be handed over and is likely to be done during 4QFY26. It is pertinent to note that the revenue would start to flow into InvIT from the appointed date and is not impacted by the handover date of the asset.

The historical traffic trends in the project stretches represent a mix of commercial and passenger traffic. Furthermore, the traffic dynamics for each project are unique and driven by multiple factors, including local and long-distance traffic. In addition, transportation of commodities across the project roads varies depending on stretch-specific factors. Ind-Ra's base case analysis factors in moderate growth rates and a diversion in traffic during the tenor of the instrument. The risk stemming from a considerable exposure to the toll projects and a possible diversion is addressed by the long operational history of the portfolio projects, strong coverage ratios, and a healthy project life coverage ratio, considering a healthy tail period of tolling concession and internal liquidity buffers.

Strong and Experienced Sponsor, Presence of Reputed Investors: NHIT was registered as an InvIT in October 2020 to monetise its road assets. NHAI is the premier nodal agency responsible for the development of national highways in India; therefore, it is strategically important to the government. Its tax exemption status and privilege to raise funds through Section 54EC capital gains bonds and tax-free bonds reiterate its importance to the government. With the finance ministry's focus on the national monetisation pipeline, NHIT would play a key role in the monetisation of road assets in the country.

Being the sponsor, NHAI held 11.07% of the units as on 31 December 2025, after the allocation of the units to the investors. The CPP Investment Board and Ontario Teachers' Pension Plan are the major unitholders, owning 19.95% each; the balance units are held by body corporates, pension funds, insurance companies, mutual funds and others. NHIT's investment manager (IM) has a team of professionals with extensive experience in the infrastructure space. The project manager (PM) also comprises senior management with an extensive knowledge and understanding of technical aspects related to the maintenance of roads and using modern methods to resolve maintenance-related issues. The IM and PM are 100% subsidiaries of the Ministry of Road Transport and Highways of India (MoRTH) and NHAI, respectively.

Robust Debt Protection Features and Adequate Liquidity: NHIT raised INR20 billion in debt for round 1 to pay a concession fees of INR14.80 billion to NHAI and finance initial improvements of INR5.20 billion. For the round 2, NHIT raised INR23.77 billion to pay concession fees to NHAI, finance the initial improvement works of INR8.57 billion and INR0.20 billion towards its non-fund-based limits. The RTL worth INR90 billion was utilised for concession payments and improvements for the round 3 assets. For the round 4, NHIT raised around INR100.41 billion, to fund concession fees and improvements. For the round 5, NHIT proposes to raise debt of up to INR38 billion of which INR33.25 billion would be utilised to part fund concession fee payment and balance towards initial improvement works and other expenses. A DSRA equivalent to three months of debt obligations is maintained for rounds 1-4 debt and proposed for the round 5.

As per the terms of RTL including the proposed RTL, in case the DSCR falls below 1.35x in any quarter, the entire surplus will be trapped in the InvIT. Furthermore, in case the DSCR falls below the threshold level of 1.35x for two successive testing periods, the trapped cash would be released upon complying with the norms by meeting the DSCR threshold.

The NCDs with a fixed coupon rate have been issued in three series – one issuance of INR6 billion and two issuances of INR4.5 billion each with the tenor of 13-25 years. The debt structure ensures that cash flow of all the project assets at all the time is available for timely debt servicing of the InvIT loan. Additionally, permitted indebtedness includes the debt to be raised for the major maintenance (MM) activity and thus Ind-Ra's base case assumption considers the debt funding of MM.

The zero-coupon bonds were utilised towards refinancing the existing RTL with STRPP-A (separately transferable redeemable principal parts) maturing in nine years and STRPP-B maturity in 10 years, issued at a discount and redeemable at face value. The proposed NCDs will be utilised towards refinancing the existing RTL, with a long repayment tenor.

The management stated that NHIT would not raise additional debt for the existing projects, other than that required for MM and other capex requirements, if any. Any significant increase in the debt, affecting the coverage metrics, will be a credit negative. In case of any event of default, the surplus cash shall not be allowed for distribution to unitholders. Ind-Ra considers the strong coverage ratios, the DSCR-linked cash traps and the adequate liquidity cover to provide some debt protection against temporary stresses.

Low Operational Risk: The NHAI-sponsored PM will manage the O&M of assets held by NHIT. The PM, which would consist of a team of experts from NHAI and other professionals, would manage O&M contractors who will be responsible for routine maintenance, tolling and MM activities, and would work under the supervision of the project manager.

While the projects are operational in nature, Ind-Ra has factored in the PM's ability in ensuring completion of improvements works, which need to be undertaken for all the assets. The total capex envisaged, as per financing documents, for round 1-round 4 is INR22.60 billion, to be incurred over FY22-FY27. Eight of the 26 road assets (including round 4) are with the existing concessionaire (on build-operate-transfer annuity basis) or engineering, procurement and construction (EPC) contractor (capacity augmentation) which are responsible for the routine maintenance. The capacity augmentation for the Belgaum-Kagal stretch has commenced and is expected by the management to be completed by April 2026. As per the management, it has filed claims with NHAI for revenue compensation due to a delay in the completion of the capacity augmentation of Belgaum-Kagal stretch. The capacity augmentation for all project stretches during the concession period would be NHAI's responsibility. The round 5 assets, Amravati is operated under HAM and have O&M handover later, whereas Gundugulanu has been constructed under EPC and has an immediate O&M handover.

The MM shall be part funded through debt is carved out as permitted indebtedness and as and when required from surplus cashflows; MM reserves shall be created. The O&M costs assumed in all the projects are in line with the average costs reported by Ind-Ra-rated peers. The road quality and project-level operating expenses remaining in line with Ind-Ra's assumptions will be a key rating monitorable. The agency draws comfort from the project manager being a 100% subsidiary of NHAI.

Future Acquisitions Remain Key: The InvIT scaled up its portfolio during FY24-FY25 by acquiring the seven assets from NHAI in April 2024 and another 11 assets acquired by FY25. NHIT proposes to acquire two assets during FY26. NHIT, over the near-to-medium term, shall continue to explore opportunities for adding assets and diversifying the trust portfolio. Although the SEBI InvIT regulations 2014 allow IM to acquire pre-commercial operation date projects, the IM intends to acquire revenue-generating assets based on yield thresholds, traffic characteristics and geographic diversity, among others. The strength of the future acquisitions and its funding pattern will determine the credit strength of the InvIT. The IM will assess the potential acquisitions and propose the same to the unitholders for their approval. The agency will evaluate all the future acquisitions which will be a key monitoring event for a rating review.

Liquidity

Adequate: The consolidated net outstanding debt-to-enterprise value was around 42.22% (of round 1-round 4 assets), based on the independent valuation report as on 31 December 2025. Considering the moderate leverage and long amortisation profile, Ind-Ra expects NHIT to generate healthy surplus cash flows annually, given the strong average DSCR of above 1.80x. These coverages are resilient to the stress applied on the toll revenues, operating costs and interest expenses. NHIT has maintained a cash DSR equivalent to one quarter of debt service to meet any contingencies throughout the debt term. The liquidity is also supported by the provision for trapping of cash if the DSCR falls below 1.35x for the trailing 12 months, on a quarterly basis. This cash will not be distributed to unitholders until the DSCR is restored to 1.35x for the next quarter. Ind-Ra takes comfort from the sufficient liquidity maintained at the InvIT as well as the SPV level as seen in the past, thus providing comfort in the event of any untoward requirement.

Rating Sensitivities

Positive: Not applicable

Negative: Future developments that may, individually or collectively, result in a negative rating action are:

- lower-than-expected toll revenue by more than 10% or higher-than-envisaged cost, on a sustained basis, leading to the average DSCR falling below 1.60x
- a steep decline in the DSCR due to any acquisition of weaker assets or an adverse funding pattern
- non-maintenance/depletion of the DSRA and other reserve
- any adverse regulatory change or any change that affects the consolidation approach

Any Other Information

Key RTL Terms

Particulars	Term Loan
Tenure	The door-to-door tenure of 18 years from the date of disbursement
Financial covenants	<ul style="list-style-type: none"> • Annual minimum DSCR of 1.30x • The aggregate consolidated borrowings and deferred payments of the InvIT (holdco and the SPVs), net of cash and cash equivalents shall never exceed as allowed under SEBI regulations • The total outstanding senior loan at SPV shall be at least 1x the amount outstanding under this facility.
Cash trap	<p>The cash trap mechanism will be invoked when the actual gross DSCR falls below 1.35x.</p> <p>In case of invocation, the surplus in the escrow account after meeting all statutory expenses and debt servicing will be retained and not released to the borrower till the achievement of the minimum stipulated DSCR.</p>

DSRA	Equivalent to one-quarter's interest and principal obligations to be maintained at the InvIT level
Restricted payment conditions	<p>Restricted payment can be made on a quarterly basis, if the following conditions are satisfied:</p> <ul style="list-style-type: none"> · No event of default/potential event of default has occurred and is continuing; · No breach of financial covenants has occurred or any other terms and conditions as provided in the financing documents unless the same has been cured to the satisfaction of the lenders; · DSRA or the debt servicing amount as required on ensuing debt servicing or any other reserves (MM/O&M etc.) as stipulated in base case has not been replenished as per stipulated timelines for the InvIT and as long as it is in such default; · All statutory dues due and payable have been paid or adequate reserves have been made in respect of these; and · Debt/enterprise value is within the cap as stipulated by SEBI.

Key Terms of ZCB/ Proposed NCDs

Particulars	ZCBs	NCDs
Amount	Up to INR20.32 billion (redeemable at face value)	INR9.68 billion (yet to be issued).
Listed/Unlisted	Listed – private placement	Listed – private placement
Purpose	Refinancing/ prepayment either in part or full of the existing debt of the issuer and general corporate purpose	
Tenor	STRPP A: INR10.16 billion on 30 January 2034 STRPP B: INR10.16 billion on 30 January 2035	-
Coupon Type	Zero coupon bond	Fixed
Additional Debt Conditions	<ul style="list-style-type: none"> · Consolidated debt to EBITDA < 9x · Consolidated debt to EV < 70% 	<ul style="list-style-type: none"> · Consolidated debt to EBITDA < 9x · Consolidated debt to EV < 70%

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 NHIT, due to either their nature or the way in which they are being managed by the entity. 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

NHIT was established by NHAI as an irrevocable trust under the provisions of the Indian Trusts Act, 1882. It was registered as an infrastructure investment trust under the SEBI (InvIT) Regulations on 28 October 2020. NHAI, National Highways Infra Investment Managers and IDBI Trusteeship Services Ltd are the sponsor, investment manager and trustee, respectively.

The trust has been listed on the National Stock Exchange and the BSE Ltd. since 10 November 2021. The trust was set up by NHAI as the sponsor and is backed by global investors – CPP Investment Board, Ontario Teachers' Pension Plan and SBI Mutual Fund as significant unitholders in the trust and the fund raising is done through private placement.

NHIT's initial portfolio of assets comprises five operational BOT toll road projects with a cumulative length of 388 km. NHIT, through NWPPL (SPV1), holds all the five assets having a concession period of 30 years with NHAI and the appointment date of 16 December 2021. Furthermore, three more toll assets with a cumulative length of 246km were added under NHIT, all having a concession period of 20 years with NHAI. The appointment date for round 2 assets was 29 October 2022. NHIT acquired seven more projects from NHAI having a cumulative length of 887km through NEPPL (SPV 2) with a concession period of 20 years each. The appointment date for round 3 assets was 1 April 2024. NHIT acquired 11 toll road assets (round 4) from NHAI having a cumulative length of 820km through NSPPL (SPV 3) with a concession period of 20 years each. The appointment date for round 4 assets was 1 April 2025.

Key Financial Indicators

Particulars (INR million)	FY25	FY24
Revenue from operations	23,638	9,439

Total revenue	24,156	9,746
EBITDA	19,750	7,626
EBITDA margin (%)	83	78
Finance cost	10,555	2802
Interest coverage (EBITDA/Interest, x)	1.87	2.72
Gross debt/EBITDA (x)	11	15
Cash and cash equivalents	4,656	4,640
Source: NHIT consolidated audited financials; Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (billion)	Current Rating/Outlook	Historical Rating/Outlook								
				12 March 2025	20 January 2025	08 October 2024	10 June 2024	04 March 2024	09 January 2024	23 June 2023	10 October 2022	20 September 2022
Issuer rating	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Public issue of non-convertible debentures	Long-term	INR15.00	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	Provisional IND AAA/Stable
Bonds	Long-term	INR30.00	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	-	-	-
Bank loan facilities	Long-term	244.28	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable

Bank wise Facilities Details

The details are as reported by the issuer as on (26 Feb 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Axis Bank Limited	Non-fund-based working capital	300	IND AAA/Stable
2	NA	Proposed Term loan	5043.61	IND AAA/Stable
3	NA	Term loan	33250	IND AAA/Stable
4	State Bank of India	Term loan	79993.3	IND AAA/Stable
5	Axis Bank Limited	Term loan	33627.43	IND AAA/Stable
6	IDBI Bank	Term loan	5386.43	IND AAA/Stable

7	Punjab National Bank	Term loan	49092.74	IND AAA/Stable
8	National Bank for Financing Infrastructure and Development (NaBFID)	Term loan	37586.5	IND AAA/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	High
Bank loan facilities \$	High
Bonds [^]	High
Public issue of non-convertible debentures	High

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

Annexure

NCDs

Instrument	ISIN	Date of Issue	Coupon Rate (%)	Maturity date	Size of Issue (billion)	Rating/Outlook
Non-convertible debentures	INE0H7R07017	25 October 2022	7.90 p.a.	25 October 2035	INR4.5	IND AAA/Stable
Non-convertible debentures	INE0H7R07025	25 October 2022	7.90 p.a.	25 October 2040	INR4.5	IND AAA/Stable
Non-convertible debentures	INE0H7R07033	25 October 2022	7.90 p.a.	25 October 2047	INR6	IND AAA/Stable
	Total				INR15	

Source: NSDL

Bonds

Instrument	ISIN	Date of Issue	Coupon Rate (%)	Maturity date	Size of Issue (billion)	Rating/Outlook
Zero Coupon Bonds	INE0H7R07066	30 January 2025	NA	30 January 2034	INR10.16	IND AAA/Stable
Zero Coupon Bonds	INE0H7R07058	30 January 2025	NA	30 January 2035	INR10.16	IND AAA/Stable
Proposed bonds	-	-	-	-	INR9.68	IND AAA/Stable
	Total				INR30	

Source: NSDL

II

Assets part of InvIT:

Project Stretch	State	Tolling History	Length (km)	Lane
Round 1				
Palanpur-Abu	Gujarat	March 2009	45	4
Abu-Swaroopganj	Rajasthan	March 2009	31	4
Chittorgarh Kota	Rajasthan	March 2009	160.5	4
Kottakotha-Kurnool	Telangana	December 2009	74.6	4
Belgaum-Kagal	Karnataka	July 2004	77.7	4
Round 2				
Borkhedi – Kelapur	Maharashtra	April 2011	139	4
Agra Bypass	Uttar Pradesh	March 2017	33	4
Shivpuri – Jhansi	Madhya Pradesh	July 2009	75	4
Round 3				
Lakhnadon -Mahagaon -Khawasa	Madhya Pradesh	August 2019	106	4
Kharagpur-Chichra	West Bengal	February 2020	56	4
Orai Barah	Uttar Pradesh	April 2006	63	4
Rewa-Katni-Jabalpur-Lakhnadon	Madhya Pradesh	October 2019	287	4
Assam - Kochugaon to Kaljhar section	Assam	March 2016	114	4
Assam - Kaljhar to Patancharkuchi	Assam	March 2014	27	4
Hubli – Haveri – Davangere - Chitradurga	Karnataka	April 2022	215	4
Round 4				
Gundogolanu-Devarapalli-Kovvuru	Andhra Pradesh	September 2022	70	4
Nandigama-Srikakulam	Andhra Pradesh	February 2023	54	6
Anandapuram-Pendurti Ankapalli	Andhra Pradesh	November 2021	49	6
Champavati-Kopperla-Visakhapatnam	Andhra Pradesh	June 2021	67	6
Chittor-Mallavaram Gadanki	Andhra Pradesh	June 2023	61	6
AP/TN Border to Nalagampalli	Andhra Pradesh	July 2019	85	4

Gandhidham (Kandla) – Mundra Port	Gujarat	November 2015	71	4
Muzaffarnagar-Haridwar	Uttar Pradesh	June 2021	79	4
Bareilly-Sitapur	Uttar Pradesh	December 2019	158	4
Raipur to Simga Section	Chhattisgarh	December 2021	49	4&6
Simga to Bilaspur Section	Chhattisgarh	January 2020	78	4
Round 5				
Amravati-Chikhali-Tarsod road Section	Maharashtra	September 2021 to December 2023	256.4	4
Gundugolanu - Chinna Auvtapalli section	Andhra Pradesh	February 2004	54.4	6

II Shareholding of List of Entities Part of InvIT and Details of Consolidation

Sr. No.	Project SPVs	Consolidation	Rationale for Consolidation
1	NWPPL (SPV 1) holds round 1 and round 2 assets	Full consolidation	100% subsidiary (directly held by NHIT)
2	NEPPL (SPV 2) holds round 3 assets		100% subsidiary (directly held by NHIT)
3	NSPPL (SPV 3) holds round 4 assets		100% subsidiary (directly held by NHIT)
4	Proposed Round 5 Assets		100% subsidiary (directly held by NHIT)

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Rating Criteria for Infrastructure and Project Finance

The Rating Process

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