

April 03, 2024

National Highways Authority of India: Rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Borrowing Programme for 2021-22	65,000	63,149	[ICRA]AAA (Stable); reaffirmed
Long-term Borrowing Programme for 2020-21	64,580	64,230	[ICRA]AAA (Stable); reaffirmed
Long-term Borrowing Programme for 2018-19	38,690	38,404	[ICRA]AAA (Stable); reaffirmed
	3,813 [^]	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Long-term Borrowing Programme for 2017-18 (excluding 54 EC Bonds)	38,500	38,500	[ICRA]AAA (Stable); reaffirmed
Long-term Borrowing Programme for 2016-17	18,500	18,500	[ICRA]AAA (Stable); reaffirmed
Tax-free Bonds – 2015-16	19,000	19,000	[ICRA]AAA (Stable); reaffirmed
Total	2,48,083	2,41,783	

*Instrument details are provided in Annexure-I

[^] Rs. 3,813 crore of bonds (under long-term borrowing programme 2018-19) has been redeemed and the rating for these instruments is withdrawn

Rationale

The rating reaffirmation for the National Highways Authority of India (NHAI) draws strength from its strong operational and financial support from the Government of India (GoI), and its strategic importance for the GoI, given its role as the nodal agency for developing and maintaining the national highways in the country. The rating takes comfort from the stable funding sources, which include fuel cess and project revenues, viz. ploughing back¹ of funds from toll collection, and revenue sharing from build-operate-transfer (BOT) toll projects. Besides, the authority receives funds by way of GoI's budgetary allocations and monetisation of assets under the toll operate transfer (TOT) model and transfer to National Highways Infra Trust (An Infrastructure Investment Trust (InvIT) sponsored by NHAI). The NHAI has raised ~Rs. 35,592 crore through monetisation deals in FY2024, which is expected to further increase to Rs. 40,000-45,000 crore in FY2025e. These strengths provide significant financial flexibility, as evident from its ability to raise long-tenure debt at competitive cost in the past. ICRA has positively factored in the support from Central Government in terms of higher budgetary allocations from FY2023 onwards, which has eliminated the incremental debt requirement at the NHAI level.

However, the rating strengths are partially offset by NHAI's sizeable borrowings and exposure to contingent liabilities. Its expenditure towards implementation of national highway projects has grown significantly on account of a steep rise in land acquisition and raw materials, shift towards engineering, procurement, and construction (EPC) and hybrid annuity model (HAM) modes and increase in GST rates. Nevertheless, the budgetary allocation towards the NHAI has risen commensurately, which has reduced the dependence on borrowings. With continued high budgetary allocations and nil incremental debt for two consecutive years, the debt levels are expected to remain at ~Rs. 3,31,500 crore as of March 2025.

Going forward, continued support from the GoI would be crucial for maintaining NHAI's credit profile and would remain a key rating sensitivity. The authority's ability to monetise assets through TOT and InvIT and reduce dependence on external borrowings would continue to be a key monitorable. ICRA notes that NHAI has formed a special purpose vehicle (SPV), i.e.,

¹ NHAI collects toll, negative grant and revenue share on behalf of GoI, which is deposited in permanent bridges fees fund (PBFF) and is then ploughed back by GoI to NHAI

DME Development Limited (DME), to undertake development of the Delhi–Mumbai Expressway. The NHAI has provided a letter of comfort for the debt availed for this project. ICRA has consolidated the debt of DME with the NHAI for its analysis.

ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]AAA(Stable) (pronounced ICRA triple A; Outlook Stable) assigned to 54-EC bonds worth Rs. 3,813 crore under the long-term borrowing programme for 2018-19 of NHAI, as these bonds have been completely repaid and there is no amount outstanding against these rated instruments. The rating has been withdrawn in accordance with ICRA's withdrawal policy.

The Stable outlook on the NHAI's rating reflects ICRA's opinion that the authority will continue to benefit from its strong linkages with the GoI, given its strategic importance and crucial role in the infrastructure development in the country.

Key rating drivers and their description

Credit strengths

Strategic importance to GoI – The NHAI is an autonomous GoI authority under the Ministry of Road Transport and Highway (MoRTH). It was established on June 15, 1989, as per the National Highways Authority of India Bill, 1988. NHAI is the nodal agency for developing and maintaining national highway projects. Given the significance of the national highway infrastructure and its increasing role in the overall infrastructure development, NHAI is strategically important to the GoI.

Strong linkages with GoI – Apart from being the promoter, the GoI has statutory and regulatory powers over the NHAI and supports it in major policy decisions. The GoI provides financial support to the authority in the form of budgetary allocations. It also enjoys the flexibility to raise funds through capital gains bonds and tax-free bonds at competitive borrowing costs.

Stable funding sources – The NHAI has stable funding sources owing to allocation of fuel cess funds, and additional budgetary resources, project revenues (toll collections, revenue share, and premium receivables). This apart, it can monetise the operational assets through TOT and InvIT modes. NHAI has raised ~Rs. 35,592 crore through monetisation deals in FY2024, which is expected to further increase to Rs. 40,000-45,000 crore in FY2025e. NHAI's expenditure is budgeted at Rs. 1,62,448 crore in FY2024, and is to be funded through Rs. 1,31,400 crore of cess fund, Rs. 20,807 crore of PBFF, and Rs. 23,000 crore of asset monetisation. The budgeted expenditure marginally increased to Rs. 1,68,464 crore in FY2025 and is planned to be funded through Rs. 1,23,000 crore of cess fund, Rs. 30,000 crore of PBFF, Rs. 15,000 crore of asset monetisation. NHAI has not raised any incremental debt in FY2024 and has no plans to raise additional debt in FY2025, and the entire expenditure is likely to be funded through budgetary allocation. ICRA has positively factored in the increased budgetary allocations from the Central Government over the past three budgets.

Credit challenges

Sizeable debt levels – The project implementation expenditure has grown substantially with higher land acquisition costs, higher share of projects awarded on EPC and HAM basis and increase in GST rates. Nevertheless, the allocation of cess towards NHAI has risen commensurately, which has reduced the dependence on the borrowings. With considerable increase in budgetary allocations, NHAI has not raised any incremental debt in FY2024 and has no plans to raise additional debt in FY2025. Going forward, the incremental dependence on debt is expected to be limited, as the entire expenditure is likely to be funded through budgetary allocation. With completion of the EPC/HAM projects, NHAI's toll collections would increase and the same can also be monetised, thereby supporting debt reduction over the longer term.

High contingent liabilities – As on March 31, 2023, NHAI had contingent liability of Rs. 1,16,072 crore in arbitration and Rs. 28,864 crore in court cases. Most of these are from disputed claims filed by contractors/developers. ICRA expects the actual liability to be in line with the past settlement track record, as the past disputes have been settled at significantly lower (less than 35%) than the amount demanded. Nevertheless, the final quantum and timing of the settlement of these claims may impact NHAI's cash flows and would remain a key monitorable.

Liquidity position: Strong

NHAI's liquidity position is supported by expectation of timely support from the GoI either directly or through Central Government undertakings, given its strategic importance. It has cash and bank balances of ~Rs. 55,000 crore as on December 31, 2023. The liquidity profile is also supported by direct receipts of funds through treasury service account (TSA) for debt servicing.

Rating sensitivities

Positive factors – Not Applicable

Negative factors – Pressure on the rating could arise if there is any weakness in its linkages with the GoI, or any reduction in its importance as a nodal agency for the National Highway Infrastructure Development.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology BOT Toll Road Projects ICRA Policy on Withdrawal of Credit Rating
Parent/Group support	Parent: Government of India (GoI) The assigned rating factors in the strategic importance of the NHAI for the GoI and its strong operational and financial linkages; it receives support from the GoI in the form of budgetary support; ICRA expects the Government to extend timely financial support to the NHAI, as and when required.
Consolidation/Standalone	For arriving at the rating, ICRA has consolidated the financials of NHAI with its subsidiary — DME Development Limited as NHAI has provided letter of comfort to support the project over the entire tenure of the project loan. Refer Annexure-II

About the company

NHAI is an autonomous authority constituted by an Act of Parliament, the National Highways Authority of India Act, 1988. It operates under MoRTH and is responsible for the development, maintenance and management of the national highways in India. The authority was operationalised in February 1995. NHAI is also responsible for implementing NHDP, Bharatmala Pariyojana and other programmes approved by the GoI such as Special Accelerated Road Development Programme (SARDP-NE) and special projects across various states.

Key financial indicators (audited)

NHAI	FY2022	FY2023*	9M FY2024*
Operating income	33.5	27.6	11.0
PAT	-587.9	-712.2	-518.2
OPBDIT/OI	-1695.2%	-2495.6%	-4696.8%
PAT/OI	-1756.0%	-2584.8%	-4700.4%
Total outside liabilities/Tangible net worth (times)	1.1	0.8	0.6
Total debt/OPBDIT (times)	-614.8	-499.0	-490.8
Interest coverage (times)	-1,282.6	-623.0	-2,684.5

Source: ICRA Research, NHAI

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore; *: Provisional

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as on Jan 31, 2024 (Rs. crore)	Date & Rating	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
					Apr 03, 2024	Apr 04, 2023	Apr 05, 2022	Jun 10, 2021	Apr 05, 2021
1	Tax-free Bonds 2015-16	Long-term	19,000	19,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2	Long-term Borrowing Programme for 2016-17	Long-term	18,500	18,500	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Long-term Borrowing Programme for 2017-18 (excl. 54 EC Bonds)	Long-term	38,500	38,500	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	Long-term Borrowing Programme for 2018-19	Long-term	38,404	38,404	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	Long-term Borrowing Programme for 2020-21	Long-term	64,230	64,230	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
6	Long-term Borrowing Programme for 2021-22	Long-term	63,149	63,149	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
7	Long-term Borrowing Programme for 2018-19	Long-term	3,813	0.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Borrowing Programme for 2021-22	Simple
Long-term Borrowing Programme for 2020-21	Simple
Long-term Borrowing Programme for 2018-19	Simple
Long-term Borrowing Programme for 2017-18 (excluding 54 EC Bonds)	Simple
Long-term Borrowing Programme for 2016-17	Simple
Tax-free Bonds – 2015-16	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#).

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE906B07EE9	Tax-free Bonds (2015-16)	18.09.2015	7.11%	18.09.2025	549	[ICRA]AAA(Stable)
INE906B07EF6		18.09.2015	7.28%	18.09.2030	3,323	[ICRA]AAA(Stable)
INE906B07EG4		11.01.2016	7.14%	11.01.2026	686	[ICRA]AAA(Stable)
INE906B07EH2		11.01.2016	7.39%	11.01.2026	656	[ICRA]AAA(Stable)
INE906B07EI0		11.01.2016	7.35%	11.01.2031	5,983	[ICRA]AAA(Stable)
INE906B07EJ8		11.01.2016	7.60%	11.01.2031	2,675	[ICRA]AAA(Stable)
INE906B07EK6		18.02.2016	7.02%	18.02.2026	455	[ICRA]AAA(Stable)
INE906B07EL4		18.02.2016	7.39%	18.02.2031	1,373	[ICRA]AAA(Stable)
INE906B07EM2		09.03.2016	7.04%	09.03.2026	98	[ICRA]AAA(Stable)
INE906B07EN0		09.03.2016	7.29%	09.03.2026	192	[ICRA]AAA(Stable)
INE906B07EO8		09.03.2016	7.39%	09.03.2031	1,882	[ICRA]AAA(Stable)
INE906B07EP5		09.03.2016	7.69%	09.03.2031	1,128	[ICRA]AAA(Stable)
INE906B07FB2	Taxable Bonds under Long-term Borrowing Programme for 2016-17	03.08.2016	8.03%	03.08.2041	5,000	[ICRA]AAA(Stable)
INE906B07FD8		01.09.2016	7.68%	30.08.2041	5,000	[ICRA]AAA(Stable)
INE906B07FF3		24.01.2017	7.22%	24.01.2047	8,500	[ICRA]AAA(Stable)
INE906B07FU2	Taxable Bonds under Long-term Borrowing Programme for 2017-18	16.06.2017	7.24%	16.06.2047	5,000	[ICRA]AAA(Stable)
INE906B07FV0		14.07.2017	7.14%	12.07.2047	3,500	[ICRA]AAA(Stable)
INE906B07FW8		24.08.2017	7.38%	24.08.2032	5,000	[ICRA]AAA(Stable)
INE906B08021		22.11.2017	7.64%	22.11.2032	5,000	[ICRA]AAA(Stable)
NA	Loans under Long-term Borrowing Programme for 2017-18	FY2018	NA	FY2028	20,000	[ICRA]AAA(Stable)
NA	Loans under Long-term Borrowing Programme for 2018-19	FY2019	NA	FY2029	20,001	[ICRA]AAA(Stable)
INE906B07GK1	Taxable Bonds under Long-term Borrowing Programme for 2018-19	28.06.2018	8.55%	28.06.2048	2,195	[ICRA]AAA(Stable)
INE906B07GL9		02.08.2018	8.45%	02.08.2048	2,060	[ICRA]AAA(Stable)
INE906B07GM7		21.12.2018	8.19%	21.12.2048	2,055	[ICRA]AAA(Stable)
INE906B07GN5		21.01.2019	8.37%	21.01.2029	1,675	[ICRA]AAA(Stable)
INE906B07GO3		05.02.2019	8.49%	05.02.2029	2,000	[ICRA]AAA(Stable)
INE906B07GP0		28.03.2019	8.27%	28.03.2029	5,500	[ICRA]AAA(Stable)
INE906B07GQ8		29.03.2019	8.18%	29.03.2049	2,025	[ICRA]AAA(Stable)
INE906B07FY4	54-EC Bonds (2018-19) under Long-term Borrowing Programme for 2018-19	30.04.2018	5.75%	30.04.2023	154*	[ICRA]AAA(Stable); Withdrawn
INE906B07FZ1		30.05.2018	5.75%	31.05.2023	248*	[ICRA]AAA(Stable); Withdrawn
INE906B07GA2		30.06.2018	5.75%	30.06.2023	314*	[ICRA]AAA(Stable); Withdrawn
INE906B07GB0		31.07.2018	5.75%	31.07.2023	439*	[ICRA]AAA(Stable); Withdrawn
INE906B07GC8		31.08.2018	5.75%	31.08.2023	348*	[ICRA]AAA(Stable); Withdrawn
INE906B07GD6		30.09.2018	5.75%	30.09.2023	353*	[ICRA]AAA(Stable); Withdrawn
INE906B07GE4		31.10.2018	5.75%	31.10.2023	360*	[ICRA]AAA(Stable); Withdrawn
INE906B07GF1		30.11.2018	5.75%	30.11.2023	329*	[ICRA]AAA(Stable); Withdrawn
INE906B07GG9		31.12.2018	5.75%	31.12.2023	403*	[ICRA]AAA(Stable); Withdrawn
INE906B07GH7		31.01.2019	5.75%	31.01.2024	435*	[ICRA]AAA(Stable); Withdrawn
INE906B07GI5		28.02.2019	5.75%	29.02.2024	430*	[ICRA]AAA(Stable); Withdrawn
INE906B07GJ3		31.03.2019	5.75%	31.03.2024	893	[ICRA]AAA(Stable)

NA	Loans under Long-term Borrowing Programme for 2020-21	FY2021	NA	FY2031	15,000	[ICRA]AAA(Stable)
INE906B07HP8	Taxable Bonds under Long-term Borrowing Programme for 2020-21	28.04.2020	7.35%	28.04.2030	1,824	[ICRA]AAA(Stable)
INE906B07IC4		28.05.2020	6.99%	28.05.2035	1,500	[ICRA]AAA(Stable)
INE906B07ID2		29.06.2020	6.98%	29.06.2035	2,500	[ICRA]AAA(Stable)
INE906B07IE0		05.08.2020	6.50%	11.04.2031	1,270	[ICRA]AAA(Stable)
INE906B07IF7		10.09.2020	7.14%	10.09.2040	6,000	[ICRA]AAA(Stable)
INE906B08039		21.09.2020	7.04%	21.09.2033	3,000	[ICRA]AAA(Stable)
INE906B07IG5		27.11.2020	6.94%	27.11.2037	5,000	[ICRA]AAA(Stable)
INE906B07IH3		15.12.2020	7.03%	15.12.2040	5,859	[ICRA]AAA(Stable)
INE906B07II1		30.12.2020	6.94%	30.12.2036	6,000	[ICRA]AAA(Stable)
INE906B07IJ9		18.02.2021	7.10%	18.02.2039	6,000	[ICRA]AAA(Stable)
INE906B07IK7		08.03.2021	7.28%	08.03.2039	6,000	[ICRA]AAA(Stable)
INE906B07IL5		30.03.2021	6.81%	30.03.2034	850	[ICRA]AAA(Stable)
INE906B07HQ6	54-EC Bonds (2020-21) under Long-term Borrowing Programme for 2020-21	30.04.2020	5.75%	30.04.2025	37	[ICRA]AAA(Stable)
INE906B07HR4		31.05.2020	5.75%	31.05.2025	125	[ICRA]AAA(Stable)
INE906B07HS2		30.06.2020	5.75%	30.06.2025	359	[ICRA]AAA(Stable)
INE906B07HT0		31.07.2020	5.75%	31.07.2025	225	[ICRA]AAA(Stable)
INE906B07HU8		31.08.2020	5.00%	31.08.2025	145	[ICRA]AAA(Stable)
INE906B07HV6		30.09.2020	5.00%	30.09.2025	242	[ICRA]AAA(Stable)
INE906B07HW4		31.10.2020	5.00%	31.10.2025	175	[ICRA]AAA(Stable)
INE906B07HX2		30.11.2020	5.00%	30.11.2025	176	[ICRA]AAA(Stable)
INE906B07HY0		31.12.2020	5.00%	31.12.2025	332	[ICRA]AAA(Stable)
INE906B07HZ7		31.01.2021	5.00%	31.01.2026	328	[ICRA]AAA(Stable)
INE906B07IA8		28.02.2021	5.00%	28.02.2026	393	[ICRA]AAA(Stable)
INE906B07IB6		31.03.2021	5.00%	31.03.2026	890	[ICRA]AAA(Stable)
INE906B07IM3	54-EC Bonds (2021-22) under Long-term Borrowing Programme for 2021-22	30.04.2021	5.00%	30.04.2026	309	[ICRA]AAA(Stable)
INE906B07IN1		31.05.2021	5.00%	31.05.2026	221	[ICRA]AAA(Stable)
INE906B07IO9		30.06.2021	5.00%	30.06.2026	383	[ICRA]AAA(Stable)
INE906B07IP6		31.07.2021	5.00%	31.07.2026	445	[ICRA]AAA(Stable)
INE906B07IQ4		31.08.2021	5.00%	31.08.2026	396	[ICRA]AAA(Stable)
INE906B07IR2		30.09.2021	5.00%	30.09.2026	462	[ICRA]AAA(Stable)
INE906B07IS0		31.10.2021	5.00%	31.10.2026	330	[ICRA]AAA(Stable)
INE906B07IT8		30.11.2021	5.00%	30.11.2026	321	[ICRA]AAA(Stable)
INE906B07IU6		31.12.2021	5.00%	31.12.2026	478	[ICRA]AAA(Stable)
INE906B07IV4		31.01.2022	5.00%	31.01.2027	399	[ICRA]AAA(Stable)
INE906B07IW2		28.02.2022	5.00%	28.02.2027	448	[ICRA]AAA(Stable)
INE906B07IX0		31.02.2022	5.00%	31.03.2027	836	[ICRA]AAA(Stable)
INE906B07IY8	Taxable Bonds under Long-term Borrowing Programme for 2021-22	10.08.2021	7.26%	10.08.2038	6,000	[ICRA]AAA(Stable)
INE906B07IZ5		28.09.2021	7.05%	28.09.2041	6,000	[ICRA]AAA(Stable)
INE906B07JA6		22.12.2021	6.87%	14.04.2032	1,180	[ICRA]AAA(Stable)
INE906B07JB4		14.03.2022	7.12%	14.03.2037	3,941	[ICRA]AAA(Stable)
NA	Loans under Long-term Borrowing Programme for 2021-22	FY2022	NA	FY2032	41,000	[ICRA]AAA(Stable)

Source: NHA and ICRA; *Instruments redeemed and rating reaffirmed and withdrawn; NA = Not Applicable;

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
DME Development Limited	100%	Full Consolidation

Source: NHA

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