

Rating Rationale

March 26, 2026 | Mumbai

National Highways Authority of India

Rating reaffirmed at 'Crisil AAA / Stable'

Rating Action

Rs.3286 Crore Tax-Free Bond (FY 2011-12)	Crisil AAA/Stable (Reaffirmed)
Rs.3772 Crore Tax-Free Bond (FY 2013-14)	Crisil AAA/Stable (Reaffirmed)
Rs.16364 Crore Tax-Free Bond (FY 2015-16) (Reduced from Rs.19000 Crore)	Crisil AAA/Stable (Reaffirmed)
Rs.18500 Crore Long-Term Borrowing Programme (FY 2016-17)	Crisil AAA/Stable (Reaffirmed)
Rs.18500 Crore Long-Term Borrowing Programme (FY 2017-18)	Crisil AAA/Stable (Reaffirmed)
Rs.29832.19 Crore Long-Term Borrowing Programme (FY 2018-19) (Reduced from Rs.31930.52 Crore)	Crisil AAA/Stable (Reaffirmed)
Rs.46095.21 Crore Long-Term Borrowing Programme (FY 2019-20) (Reduced from Rs.59621.46 Crore)	Crisil AAA/Stable (Reaffirmed)
Rs.49811.60 Crore Long-Term Borrowing Programme (FY 2020-21) (Reduced from Rs.65000 Crore)	Crisil AAA/Stable (Reaffirmed)
Rs.22333.7 Crore Long-Term Borrowing Programme (FY 2021-22) (Reduced from Rs.62625.7 Crore)	Crisil AAA/Stable (Reaffirmed)
Rs.797.58 Crore Capital Gain Tax Free Bond	Crisil AAA/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable' rating on the tax-free bonds and long-term borrowing programme of National Highways Authority of India (NHAI).

Crisil Ratings has **withdrawn** its rating on Rs 73,740.98 crore of long-term borrowing programme based on NHAI's request and on independent confirmation on redemption from the debenture trustees and the relevant lenders. The amount includes tax-free bonds worth Rs 5,669.98 crore redeemed upon maturity. This is in line with the Crisil Ratings policy for withdrawal of rating on debt instruments.

The rating continues to reflect NHAI's strategic importance to the Government of India (GoI), and its strong financial flexibility driven by continued support from the government. These strengths are partially offset by sizeable indebtedness.

Analytical Approach

The rating on NHAI factors in support from GoI. Crisil Ratings believes NHAI will receive distress support from GoI for timely repayment of debt and interest servicing, considering the entity's strategic role in implementation of the nation's road sector programmes.

For arriving at the rating of NHAI, Crisil Ratings has combined the business and financial risk profiles of NHAI with DME Development Ltd (DME; rated 'Crisil AAA/Stable'). This is because NHAI has extended letter of comfort for DME's debt and, operational and financial support would be extended to DME Development as the project is strategically important to NHAI.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Strategic importance to GoI

NHAI, constituted by an act of Parliament, is the nodal agency for implementing road programmes for the government. GoI has statutory and regulatory powers over NHAI and supports it in major policy decisions. GoI has identified road sector reforms as a key area for removing infrastructure bottlenecks and providing momentum to economic growth. National highways carry 40-45% of India's road traffic despite comprising only ~2% of the road network. NHAI was therefore entrusted with implementation of one of the largest projects in the country's history, the Rs 2,47,000-crore National Highway Development Program (NHDP). NHDP has been merged with Bharatmala programme which aimed to construct 34,800 km of roads, of which a large part has been awarded and constructed. The Bharatmala programme was recently integrated into the larger coordinated infra ecosystem, the PM Gati-Shakti National Master Plan, for providing multimodal connectivity infrastructure.

Strong financial flexibility, driven by continued support from GoI

NHAI has strong financial flexibility, predominantly because of continuous support from GoI for its projects, by way of allocation of cess funds and budgetary resources, as well as flexibility to raise funds through capital gains bonds and tax-free infrastructure bonds.

Apart from cess funds, NHAI receives additional budgetary support for the development of national highways, and grants and loans for execution of externally aided projects. NHAI has not raised any borrowing since October 2022. For fiscal 2027, NHAI received budgetary allocation of Rs 1.87 lakh crore, a roughly 10% increase from the Rs 1.70 lakh crore revised estimate for fiscal 2026. The funds provided by GoI are used for servicing debt and meeting capital and operational expenses. NHAI also receives project revenues, that is, ploughing back of funds from toll collection, negative grant, and revenue sharing. Stability in budgetary support for meeting expenses will remain a key rating sensitivity factor.

NHAI also has options to raise funds through monetisation of its operational assets via toll-operate-toll (TOT) model, securitisation and infrastructure investment trust (InvIT) route. Till March 2025, NHAI had raised around Rs 57,000 crore through TOT, Rs 46,700 crore via securitisation and Rs 59,000 crore through the InvIT route. NHAI launched its private InvIT, National Highways Infra Trust (NHIT), in November 2021 and floated an initial public offering (IPO) for its public InvIT, Raajmarg Infra Investment trust (RIIT), in March 2026. These monetisation avenues have reduced dependence on borrowings. NHAI will continue to monetise through the TOT and InvIT routes over the medium term.

NHAI is one of the four bodies authorised to float bonds that qualify for capital gains tax exemption under Section 54 EC of the Income Tax Act, 1961. Furthermore, NHAI raised masala bonds in the international market in fiscal 2018 at a competitive coupon rate of ~7.3%, indicating that the entity is perceived to be a critical arm of GoI.

Key Rating Drivers - Weaknesses

Sizeable indebtedness

NHAI's expenditure rose at a compound annual growth rate (CAGR) of ~12% over the five years through fiscal 2026. The budgetary allocation by the government through cess funds, toll collections and monetisation proceeds through TOT and InvITs will continue to fund the increasing expenditure over the medium term.

NHAI prepaid debt of ~Rs 98,000 crore till December 2025, and consequently, its debt (including debt at DME) reduced to ~Rs 2.43 lakh crore as on December 31, 2025, from Rs 2.89 lakh crore as on March 31, 2025, and Rs 3.75 lakh crore as on March 31, 2024. While the debt remains sizeable, dependence on incremental debt is expected to be negligible, given continued high budgetary allocations as well as instructions by GoI not to raise funds through internal and extra-budgetary resources (IEBR) since fiscal 2023. As per approval of the Cabinet, the funds raised through the InvITs are to be used exclusively for debt servicing of NHAI. Assets worth ~Rs 59,000 crore have been monetised through the InvIT route till date. NHAI will continue to enjoy healthy financial flexibility on account of support from GoI in the form of cess allocation and additional budgetary support. Timely infusion of funds by GoI for debt servicing will remain a key rating sensitivity factor.

Apart from high debt, NHAI has sizeable contingent liabilities, most of which are from disputed claims filed by contractors/developers. The final quantum and timing of the settlement of these claims could have a bearing on NHAI's cash flow and remain a key monitorable.

Liquidity Superior

NHAI receives funds from GoI in the form of cess allocation, additional budgetary support, and plough back of toll and TOT. The budgetary support from government will comfortably cover the debt obligation of Rs 40,000-50,000 crore in the two fiscals through fiscal 2028. NHAI has currently not availed of any overdraft limits. NHAI is an important arm of GoI for implementation of road sector reforms, and Crisil Ratings believes GoI will provide support to NHAI to meet debt obligations.

Outlook Stable

Crisil Ratings believes NHAI will continue to receive direct and indirect support from GoI for the implementation of road development programmes.

Rating sensitivity factors

Downward factors:

- Any change in the road sector policy leading to dilution in NHAI's strategic importance to GoI
- Delay in receipt of funds from GoI

About NHAI

NHAI, set up under the National Highways Authority of India Act, 1988, began operations in February 1995. It is responsible for developing, maintaining and managing national highways. NHAI is mandated to implement NHDP, a Rs 2,47,000-crore project, reflecting its strategic importance. NHDP has been merged with Bharatmala programme, which aimed to construct 34,800 km of roads, of which a large part has been awarded and constructed. Recently, the Bharatmala programme was integrated into the larger coordinated infra ecosystem, PM Gati-Shakti National Master Plan, for providing multimodal connectivity infrastructure.

NHAI is responsible for implementing other national highway projects, mainly those ensuring connectivity with major ports. NHAI awards projects for development on an engineering-procurement-construction and build-operate-transfer (BOT) toll, annuity and hybrid-annuity basis, as well as projects on TOT basis.

Key Financial Indicators[^]

As on / for the period ended March 31		2024	2023
Operating income	Rs crore	27	32
Profit after tax (PAT)	Rs crore	0	0
PAT margin	%	0.0	0.0
Adjusted debt/Adjusted network	Times	0.52	0.73
Adjusted Interest coverage	Times	NA	NA

[^]Crisil Ratings adjusted; Annual report for fiscal 2025 is not yet published

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating
INE906B07CB9	Tax-free bonds	25-Jan-12	8.30	25-Jan-27	3286	Simple	Crisil AAA/Stable
INE906B07DB7	Tax-free bonds	22-Nov-13	8.48	22-Nov-28	850	Simple	Crisil AAA/Stable
INE906B07DE1	Tax-free bonds	05-Feb-14	8.50	05-Feb-29	1732	Simple	Crisil AAA/Stable
INE906B07DF8	Tax-free bonds	05-Feb-14	8.75	05-Feb-29	1190	Simple	Crisil AAA/Stable
INE906B07EF6	Tax-free bonds	18-Sep-15	7.28	18-Sep-30	3323	Simple	Crisil AAA/Stable
INE906B07E10	Tax-free bonds	11-Jan-16	7.35	11-Jan-31	5983	Simple	Crisil AAA/Stable
INE906B07EJ8	Tax-free bonds	11-Jan-16	7.60	11-Jan-31	2675	Simple	Crisil AAA/Stable
INE906B07EL4	Tax-free bonds	18-Feb-16	7.39	18-Feb-31	1373	Simple	Crisil AAA/Stable
INE906B07EO8	Tax-free bonds	09-Mar-16	7.39	09-Mar-31	1882	Simple	Crisil AAA/Stable
INE906B07EP5	Tax-free bonds	09-Mar-16	7.69	09-Mar-31	1128	Simple	Crisil AAA/Stable
INE906B07FB2	Taxable bonds 2016-17	03-Aug-16	8.03	03-Aug-41	5000	Simple	Crisil AAA/Stable
INE906B07FD8	Taxable bonds 2016-17	01-Sep-16	7.68	30-Aug-41	5000	Simple	Crisil AAA/Stable
INE906B07FF3	Taxable bonds 2016-17	24-Jan-17	7.22	24-Jan-47	8500	Complex	Crisil AAA/Stable
INE906B07FU2	NHAI taxable bonds	16-Jun-17	7.24	16-Jun-47	5000	Complex	Crisil AAA/Stable
INE906B07FV0	NHAI taxable bonds	14-Jul-17	7.14	12-Jul-47	3500	Complex	Crisil AAA/Stable
INE906B07FW8	NHAI taxable bonds	24-Aug-17	7.38	24-Aug-32	5000	Simple	Crisil AAA/Stable
INE906B08021	NHAI taxable bonds	22-Nov-17	7.64	22-Nov-32	5000	Complex	Crisil AAA/Stable
INE906B07GK1	Taxable bonds 2018-19	28-Jun-18	8.55	28-Jun-48	2195	Complex	Crisil AAA/Stable
INE906B07GL9	Taxable bonds 2018-19	02-Aug-18	8.45	02-Aug-48	2060.2	Complex	Crisil AAA/Stable
INE906B07GM7	Taxable bonds 2018-19	21-Dec-18	8.19	21-Dec-48	2055.2	Complex	Crisil AAA/Stable
INE906B07GN5	Taxable bonds 2018-19	21-Jan-19	8.37	21-Jan-29	1675	Simple	Crisil AAA/Stable
INE906B07GO3	Taxable bonds 2018-19	05-Feb-19	8.50	05-Feb-29	2000	Simple	Crisil AAA/Stable
INE906B07GP0	Taxable bonds 2018-19	28-Mar-19	8.27	28-Mar-29	5500	Simple	Crisil AAA/Stable
INE906B07GQ8	Taxable bonds 2018-19	29-Mar-19	8.18	29-Mar-49	2025	Complex	Crisil AAA/Stable
INE906B07HD4	Taxable bonds 2019-20	20-May-19	8.36	20-May-29	4709	Simple	Crisil AAA/Stable
INE906B07HE2	Taxable Bonds 2019-20	06-Jun-19	7.92	06-Jun-29	3420	Simple	Crisil AAA/Stable
INE906B07HF9	Taxable bonds 2019-20	26-Jun-19	7.80	26-Jun-29	3930	Simple	Crisil AAA/Stable
INE906B07HG7	Taxable bonds 2019-20	01-Aug-19	7.49	01-Aug-29	4365	Simple	Crisil AAA/Stable
INE906B07HH5	Taxable bonds 2019-20	13-Sep-19	7.70	13-Sep-29	4602	Simple	Crisil AAA/Stable
INE906B07HI3	Taxable bonds 2019-20	09-Dec-19	7.87	09-Dec-34	3000	Simple	Crisil AAA/Stable
INE906B07HJ1	Taxable bonds 2019-20	23-Dec-19	7.98	23-Dec-49	5000	Simple	Crisil AAA/Stable
INE906B07HK9	Taxable bonds 2019-20 (ETF)	27-Jan-20	7.54	27-Jan-30	1100	Simple	Crisil AAA/Stable
INE906B07HL7	Taxable bonds 2019-20	24-Feb-20	7.27	24-Feb-35	5000	Simple	Crisil AAA/Stable
INE906B07HM5	Taxable bonds 2019-20	06-Mar-20	7.48	06-Mar-50	6500	Simple	Crisil AAA/Stable
INE906B07HN3	Taxable bonds 2019-20	19-Mar-20	7.52	19-Mar-36	4791	Simple	Crisil AAA/Stable
INE906B07HO1	Taxable bonds 2019-20	30-Mar-20	7.82	30-Mar-35	3119	Simple	Crisil AAA/Stable
INE906B07HP8	Taxable bonds 2020-21	28-Apr-20	7.35	28-Apr-30	1824	Simple	Crisil AAA/Stable
INE906B07IC4	Taxable bonds 2020-21	28-May-20	6.99	28-May-35	1500	Simple	Crisil AAA/Stable
INE906B07ID2	Taxable bonds 2020-21	29-Jun-20	6.98	29-Jun-35	2500	Simple	Crisil AAA/Stable
INE906B07IE0	Taxable bonds 2020-21	05-Aug-20	6.50	11-Apr-31	1270	Simple	Crisil AAA/Stable
INE906B07IF7	Taxable bonds 2020-21	10-Sep-20	7.14	10-Sep-40	6000	Simple	Crisil AAA/Stable
INE906B08039	Taxable bonds 2020-21	21-Sep-20	7.04	21-Sep-33	3000	Simple	Crisil AAA/Stable
INE906B07IG5	Taxable bonds 2020-21	27-Nov-20	6.94	27-Nov-37	5000	Simple	Crisil AAA/Stable
INE906B07IH3	Taxable bonds 2020-21	15-Dec-20	7.03	15-Dec-40	5858.6	Simple	Crisil AAA/Stable
INE906B07II1	Taxable bonds 2020-21	30-Dec-20	6.94	30-Dec-36	6000	Simple	Crisil AAA/Stable
INE906B07IJ9	Taxable bonds 2020-21	18-Feb-21	7.10	18-Feb-40	6000	Simple	Crisil AAA/Stable
INE906B07IK7	Taxable bonds 2020-21	08-Mar-21	7.28	08-Mar-39	6000	Simple	Crisil AAA/Stable
INE906B07IL5	Taxable bonds 2020-21	30-Mar-21	6.81	30-Mar-34	850	Simple	Crisil AAA/Stable
INE906B07IY8	Taxable bonds 2021-22	10-Aug-21	7.26	10-Aug-38	6000	Simple	Crisil AAA/Stable
INE906B07IZ5	Taxable bonds 2021-22	28-Sep-21	7.05	28-Sep-41	6000	Simple	Crisil AAA/Stable
INE906B07JA6	Taxable bonds 2021-22	22-Dec-21	6.87	14-Apr-32	1180	Simple	Crisil AAA/Stable
INE906B07JB4	Taxable bonds 2021-22	14-Mar-22	7.12	14-Mar-37	3940.7	Simple	Crisil AAA/Stable

INE906B07IB6	54EC Bonds -2020-21	31-Mar-21	5.00	31-Mar-26	890	Simple	Crisil AAA/Stable
INE906B07IM3	54EC Bonds -2021-22	30-Apr-21	5.00	30-Apr-26	309	Simple	Crisil AAA/Stable
INE906B07IN1	54EC Bonds -2021-22	31-May-21	5.00	31-May-26	221	Simple	Crisil AAA/Stable
INE906B07IO9	54EC Bonds -2021-22	30-Jun-21	5.00	30-Jun-26	383	Simple	Crisil AAA/Stable
INE906B07IP6	54EC Bonds -2021-22	31-Jul-21	5.00	31-Jul-26	445	Simple	Crisil AAA/Stable
INE906B07IQ4	54EC Bonds -2021-22	31-Aug-21	5.00	31-Aug-26	396	Simple	Crisil AAA/Stable
INE906B07IR2	54EC Bonds -2021-22	30-Sep-21	5.00	30-Sep-26	462	Simple	Crisil AAA/Stable
INE906B07IS0	54EC Bonds -2021-22	31-Oct-21	5.00	31-Oct-26	330	Simple	Crisil AAA/Stable
INE906B07IT8	54EC Bonds -2021-22	30-Nov-21	5.00	30-Nov-26	321	Simple	Crisil AAA/Stable
INE906B07IU6	54EC Bonds -2021-22	31-Dec-21	5.00	31-Dec-26	478	Simple	Crisil AAA/Stable
INE906B07IV4	54EC Bonds -2021-22	31-Jan-22	5.00	31-Jan-27	399	Simple	Crisil AAA/Stable
INE906B07IW2	54EC Bonds -2021-22	28-Feb-22	5.00	28-Feb-27	448	Simple	Crisil AAA/Stable
INE906B07IX0	54EC Bonds -2021-22	31-Mar-22	5.00	31-Mar-27	836	Simple	Crisil AAA/Stable
NA*	Long-term loan (HDFC Bank)	26-Oct-21	NA*	26-Oct-31	2928.58	Simple	Crisil AAA/Stable
NA*	Long-term loan (Canara Bank)	09-Dec-21	NA*	09-Dec-31	6300	Simple	Crisil AAA/Stable
NA*	Long-term loan (Canara Bank)	16-Dec-22	NA*	16-Dec-29	2957	Simple	Crisil AAA/Stable
INE906B07JC2	54 EC capital gain exemption bonds	30-Jun-22	5.00	30-Jun-27	156	Simple	Crisil AAA/Stable
INE906B07JD0	54 EC capital gain exemption bonds	31-Jul-22	5.00	31-Jul-27	380	Simple	Crisil AAA/Stable
INE906B07JE8	54 EC capital gain exemption bonds	31-Aug-22	5.00	31-Aug-27	231	Simple	Crisil AAA/Stable
INE906B07JF5	54 EC capital gain exemption bonds	30-Sep-22	5.00	30-Sep-27	30	Simple	Crisil AAA/Stable

* Not applicable

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating
INE906B07EE9	Tax-free bonds	18-Sep-15	7.11	18-Sep-25	549	Simple	Withdrawn
INE906B07EG4	Tax-free bonds	11-Jan-16	7.14	11-Jan-26	686	Simple	Withdrawn
INE906B07EH2	Tax-free bonds	11-Jan-16	7.39	11-Jan-26	656	Simple	Withdrawn
INE906B07EK6	Tax-free bonds	18-Feb-16	7.02	18-Feb-26	455	Simple	Withdrawn
INE906B07EM2	Tax-free bonds	09-Mar-16	7.04	09-Mar-26	98	Simple	Withdrawn
INE906B07EN0	Tax-free bonds	09-Mar-16	7.29	09-Mar-26	192	Simple	Withdrawn
INE906B07HC6	54EC Bonds -2019-20	31-Mar-20	5.75	31-Mar-25	496.73	Simple	Withdrawn
INE906B07HQ6	54EC Bonds -2020-21	30-Apr-20	5.75	30-Apr-25	36.8	Simple	Withdrawn
INE906B07HR4	54EC Bonds -2020-21	31-May-20	5.75	31-May-25	125.03	Simple	Withdrawn
INE906B07HS2	54EC Bonds -2020-21	30-Jun-20	5.75	30-Jun-25	359.4	Simple	Withdrawn
INE906B07HT0	54EC Bonds -2020-21	31-Jul-20	5.75	31-Jul-25	225.44	Simple	Withdrawn
INE906B07HU8	54EC Bonds -2020-21	31-Aug-20	5.00	31-Aug-25	145.28	Simple	Withdrawn
INE906B07HV6	54EC Bonds -2020-21	30-Sep-20	5.00	30-Sep-25	241.9	Simple	Withdrawn
INE906B07HW4	54EC Bonds -2020-21	31-Oct-20	5.00	31-Oct-25	174.97	Simple	Withdrawn
INE906B07HX2	54EC Bonds -2020-21	30-Nov-20	5.00	30-Nov-25	175.74	Simple	Withdrawn
INE906B07HY0	54EC Bonds -2020-21	31-Dec-20	5.00	31-Dec-25	331.55	Simple	Withdrawn
INE906B07HZ7	54EC Bonds -2020-21	31-Jan-21	5.00	31-Jan-26	328.17	Simple	Withdrawn
INE906B07IA8	54EC Bonds -2020-21	28-Feb-21	5.00	28-Feb-26	392.97	Simple	Withdrawn
NA*	Long-term borrowing programme#	2018-19	NA*	31-Mar-29	1429	Simple	Withdrawn
NA*	Long-term borrowing programme#	2019-20	NA*	31-Mar-30	11000	Simple	Withdrawn
NA*	Long-term borrowing programme#	2020-21	NA*	31-Mar-31	15350	Simple	Withdrawn
NA*	Long-term borrowing programme	2021-22	NA*	31-Mar-32	10000	Simple	Withdrawn
NA*	Long term loan (Bank of Baroda)	24-Dec-21	NA*	24-Dec-31	7735	Simple	Withdrawn
NA*	Long-term loan (Bank of Baroda)	16-Dec-22	NA*	06-Dec-29	5000	Simple	Withdrawn
NA*	Long-term loan (State Bank of India)	22-Nov-20	NA*	12-Nov-31	8393	Simple	Withdrawn
NA*	Long-term loan (Punjab National Bank)	31-Mar-20	NA*	31-Mar-30	1314	Simple	Withdrawn
NA*	Long-term loan (Punjab National Bank)	12-Mar-21	NA*	12-Mar-36	5000	Simple	Withdrawn
NA*	Long-term loan (HDFC Bank)	03-Jun-21	NA*	03-Jun-27	735	Simple	Withdrawn
NA*	Long-term loan (HDFC Bank)	26-Oct-21	NA*	26-Oct-31	72	Simple	Withdrawn
NA*	Long-term loan (Canara Bank)	18-Aug-23	NA*	18-Aug-30	1000	Simple	Withdrawn
NA*	Long-term loan (Canara Bank)	16-Dec-22	NA*	16-Dec-29	1043	Simple	Withdrawn

#Raised through bank loan

*Not applicable

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
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DME Development Limited	Full	NHAI has provided letter of comfort to DME to support the project over the entire tenure of the loan.
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Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Bond	LT	797.58	Crisil AAA/Stable		--	27-03-25	Crisil AAA/Stable	27-03-24	Crisil AAA/Stable	29-03-23	Crisil AAA/Stable	Crisil AAA/Stable
Long-Term Borrowing Programme	LT	185072.7	Crisil AAA/Stable		--	27-03-25	Crisil AAA/Stable	27-03-24	Crisil AAA/Stable	29-03-23	Crisil AAA/Stable	Crisil AAA/Stable
Tax Free Bond	LT	23422.0	Crisil AAA/Stable		--	27-03-25	Crisil AAA/Stable	27-03-24	Crisil AAA/Stable	29-03-23	Crisil AAA/Stable	Crisil AAA/Stable

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for factoring parent, group and government linkages
Criteria for Infrastructure sectors (including approach for financial ratios)

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