

**National Highways Infra Investment
Managers Private Limited**

(Investment Manager to National Highways Infra Trust)

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



Date: 11th June, 2026

Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	The Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400051
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Sub: Credit Rating of National Highways Infra Trust ("NHIT")

Dear Sir/Madam,

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 July 11, 2025 as amended from time to time and Regulation 51 and 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read along with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD1/P/CIR/2025/0000000103 dated July 11, 2025 and other applicable laws and regulations, please find attached rating letters issued by the credit rating agency i.e. CARE Ratings Limited to National Highways Infra Trust ("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

Enclosed: As above

No. CARE/ARO/RL/2026-27/2516

Shri Mathew George
Chief Financial Officer
National Highways Infra Trust
G 5, 6, Sector 10, Dwarka, South West,

New Delhi
Delhi 110075



June 09, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Trust for FY26 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	24,182.31 (Reduced from 24,322.64)	CARE AAA; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	620.00 (Enhanced from 530.00)	CARE AAA; Stable / CARE A1+	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. The rating report and a write-up (press release) on the above rating is proposed to be issued to the press shortly.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

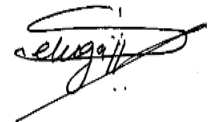
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Nishid Khemka
Assistant Director
nishid.khemka@careedge.in



Setu Gajjar
Associate Director
setu.gajjar@careedge.in

Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	State Bank of India	406.30	78 structured quarterly instalments commencing December 2021.	Outstanding as on March 31, 2026
2.	Axis Bank Ltd.	295.75	78 structured quarterly instalments commencing December 2021.	Includes Rs. 135.76 crore outstanding debt and Rs.55.17 crore undisbursed debt as on Mar 31, 2026
3.	IDBI Bank Ltd.	190.93	78 structured quarterly instalments commencing December 2021.	Includes Rs. 135.76 crore outstanding debt and Rs.55.17 crore undisbursed debt as on Mar 31, 2026
	Total	892.98		

1.B. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Axis Bank Ltd.	796.53	Repayable in 20 years	Includes Rs. 419.03 crore outstanding debt and Rs. 377.50 crore undisbursed debt as on Mar 31, 2026
	Total	796.53		

NHIT has a sanctioned debt of Rs.877 crore (including NFB limit of Rs.20 crore), however, as indicated by the management, the total debt under the said facility shall not exceed Rs.850 crore.

1.C. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	National Bank for Financing Infrastructure and Development	3,007.24	Repayable in 18 years	Outstanding as on Mar 31, 2026
2.	State Bank of India	3,007.01	Repayable in 18 years	Outstanding as on Mar 31, 2026
3.	Punjab National Bank	1,971.85	Repayable in 18 years	Outstanding as on Mar 31, 2026
4.	Axis Bank Ltd.	528.31	Repayable in 18 years	Includes Rs. 478.40 crore outstanding debt and Rs. 49.91 crore undisbursed debt as on Mar 31, 2026
5.	IDBI Bank Ltd.	345.09	Repayable in 18 years	Includes Rs. 171.48 crore outstanding debt and Rs. 173.61 crore undisbursed debt as on Mar 31, 2026
	Total	8,859.50		

1.D. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	State Bank of India	4,567.54	Repayable in 18 years	Outstanding as on Mar 31, 2026
2.	Punjab National Bank	2,928.71	Repayable in 18 years	Includes Rs. 2,694.62 crore outstanding debt and Rs. 234.09 crore undisbursed debt as on Mar 31, 2026
3.	Axis Bank Ltd.	1,728.68	Repayable in 18 years	includes Rs. 1,456.20 crore outstanding debt and Rs. 272.48 crore undisbursed debt as on Mar 31, 2026
4.	National Bank for Financing Infrastructure and Development	744.74	Repayable in 18 years	Outstanding as on Mar 31, 2026
5.	Bank of Baroda	177.00	Door-to-door period of upto 18 years.	
6.	Proposed	162.00	Door-to-door period of upto 18 years.	
	Total	10,308.67		

1.E. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Bank of Baroda	1,822.63	Door-to-door period of upto 18 years.
2.	Axis Bank Ltd.	1,500.00	Door-to-door period of upto 18 years.
3.	Proposed	2.00	Door-to-door period of upto 18 years.
	Total	3,324.63	

Total Long Term Facilities : Rs.24,182.31 crore

2. Long Term / Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IndusInd Bank Ltd.	300.00	Bank Guarantee
2.	Sumitomo Mitsui Banking Corporation	215.00	Bank Guarantee (NHIT has a sanctioned NF based debt of Rs.250 crore, however, as indicated by the management, the total debt under the said facility shall not exceed Rs.215 crore.)
3.	Axis Bank Ltd.	30.00	Bank Guarantee
4.	Bank of Baroda	5.00	Bank Guarantee
5.	Proposed	20.00	
	Total	570.00	

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	11.74	Bank Guarantee
2.	Axis Bank Ltd.	4.93	Bank Guarantee
3.	Axis Bank Ltd.	3.38	Bank Guarantee
4.	Proposed	29.95	Bank Guarantee
	Total	50.00	

Total Long Term / Short Term Facilities : Rs.620.00 crore

Total Facilities (1.A+1.B+1.C+1.D+1.E+2.A+2.B) : Rs.24,802.31 crore



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No. CARE/ARO/RL/2026-27/2514

Shri Mathew George
Chief Financial Officer
National Highways Infra Trust
G 5, 6, Sector 10, Dwarka, South West,

New Delhi
Delhi 110075



June 09, 2026

Confidential

Dear Sir,

Issuer Rating

On the basis of recent developments including operational and financial performance of your Trust for FY26 (Audited), our Rating Committee has reviewed the following rating:

Type of Rating	Rating ¹	Rating Action
Issuer rating	CARE AAA; Stable	Reaffirmed

2. The rating is only an opinion on the general creditworthiness of the Trust and not specific to any particular debt instrument.
3. The rating report and a write-up (press release) on the above rating is proposed to be issued to the press shortly.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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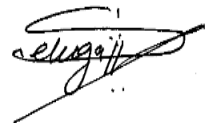
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Nishid Khemka
Assistant Director
nishid.khemka@careedge.in



Setu Gajjar
Associate Director
setu.gajjar@careedge.in

Encl.: As above

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No. CARE/ARO/RL/2026-27/2519

Shri Mathew George
Chief Financial Officer
National Highways Infra Trust
G 5, 6, Sector 10, Dwarka, South West,

New Delhi
Delhi 110075



June 09, 2026

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Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Trust for FY26 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	1,500.00	CARE AAA; Stable	Reaffirmed

2. The Public Issue of NCDs shall have tenure of 24 years.
3. The rating report and a write-up (press release) on the above rating is proposed to be issued to the press shortly.
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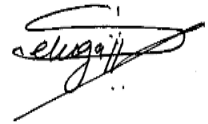
Thanking you,

Yours faithfully,



Nishid Khemka
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Associate Director
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Annexure-1
Non-Convertible Debentures of Rs. 1,500 crore

Nature of Instrument	Secured, rated, listed, redeemable non-convertible debentures		
Mode of Issue	Public Placement		
Trustee	SBI Cap Trustee Company Limited		
Issue Size	Rs. 1500 Crores		
o/s as on March 31, 2023	Rs. 1500 Crores		
Issue Series	STRPP A	STRPP B	STRPP C
Issue Amount	Rs. 450 crore	Rs. 450 crore	Rs. 600 crore
Tenor	13	18	25
Redemption Date(s)	25th October 2035	25 th October 2040	25 th October 2047
Coupon Rate (p.a.)	7.90% p.a		
ISIN No.	INE0H7R07017	INE0H7R07025	INE0H7R07033
Date of allotment	25th October 2022		
Coupon Type	Fixed		
Repayment terms	Equal Annual installments from 8th anniversary of deemed date of allotment	Equal Annual installments from 13th anniversary of deemed date of allotment	Equal Annual installments from 18th anniversary of deemed date of allotment
Purpose	Part payment of (i) initial estimated concession value to the Sponsor, in terms of the Concession Agreements; (ii) initial improvement cost; (iii) major maintenance cost; and/or (b) creation and maintenance of major maintenance reserve, if any; and/or any (c) any general corporate purposes including creation and maintenance of debt service reserve account		



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CIN-L67190MH1993PLC071691

No. CARE/ARO/RL/2026-27/2520

Shri Mathew George
Chief Financial Officer
National Highways Infra Trust
G 5, 6, Sector 10, Dwarka, South West,

New Delhi
Delhi 110075



June 09, 2026

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Trust for FY26 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	968.32	CARE AAA; Stable	Reaffirmed

2. The proposed NCDs shall have tenure of 17 years with yearly repayment.
3. The rating report and a write-up (press release) on the above rating is proposed to be issued to the press shortly.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
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If you need any clarification, you are welcome to approach us in this regard.

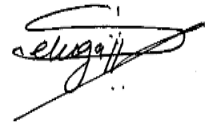
Thanking you,

Yours faithfully,



Nishid Khemka
Assistant Director
nishid.khemka@careedge.in

Encl.: As above



Setu Gajjar
Associate Director
setu.gajjar@careedge.in

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Annexure 1
Proposed long term instruments of Rs. 968.32 crore

Size of the issue	Rs. 968.32 crore
Tenure	17 years
Repayment terms	Yearly repayment



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No. CARE/ARO/RL/2026-27/2517

Shri Mathew George
Chief Financial Officer
National Highways Infra Trust
G 5, 6, Sector 10, Dwarka, South West,

New Delhi
Delhi 110075



June 09, 2026

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Trust for FY26 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Zero Coupon Bonds	2,031.68	CARE AAA; Stable	Reaffirmed

2. The ZCB Series I - STRPP A shall have tenure of 9 years and Series I - STRPP B shall have tenure of 10 years with redemption at the end of 9th and 10th year respectively at par.
3. The rating report and a write-up (press release) on the above rating is proposed to be issued to the press shortly.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
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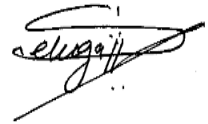
Thanking you,

Yours faithfully,



Nishid Khemka
Assistant Director
nishid.khemka@careedge.in

Encl.: As above



Setu Gajjar
Associate Director
setu.gajjar@careedge.in

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Annexure-1
Zero Coupon Bonds of Rs. 2031.68 crore

Name of Instrument	Secured, rated, listed, redeemable non-convertible debentures	
Mode of Issue	Private Placement	
Trustee	SBI Cap Trustee Company Limited	
Issue Size	Rs. 1,000 crore	
Issue Series	Series I-STRPP A	Series I-STRPP B
Issue Amount	Rs. 1015.84 crore	Rs. 1015.84 crore
Green Shoe	Yes	Yes
Amount raised	Rs. 519	Rs. 481 crore
Tenor	9	10
Redemption Date(s)	30 th January 2034	30 th January 2035
Coupon Rate (p.a.)	Zero Interest	
ISIN No.	INE0H7R07066	INE0H7R07058
Date of allotment	30 th January 2025	
Coupon Type	Zero Coupon	
Repayment terms	Full Redemption at the end of 9 th year at par	Full Redemption at the end of 10 th year at par
Purpose	The net Issue proceeds will be utilised towards the following objects: (i) Refinancing/ prepayment either in part or full of the existing debt of the Issuer; and/or (ii) General corporate purposes, if any.	



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