

● 33 BROWNFIELD STRETCHES OF 2,741 KM IDENTIFIED

NHAI eyes ₹54,000 cr via monetisation this fiscal

Target against FY24 record-high mop-up of ₹38,334 crore

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THE NATIONAL HIGHWAYS Authority of India (NHAI) is aiming to raise around ₹54,000 crore from monetisation of brownfield road assets and project-based financing in the current financial year, which will be its highest-ever mop-up via this route, a senior official said.

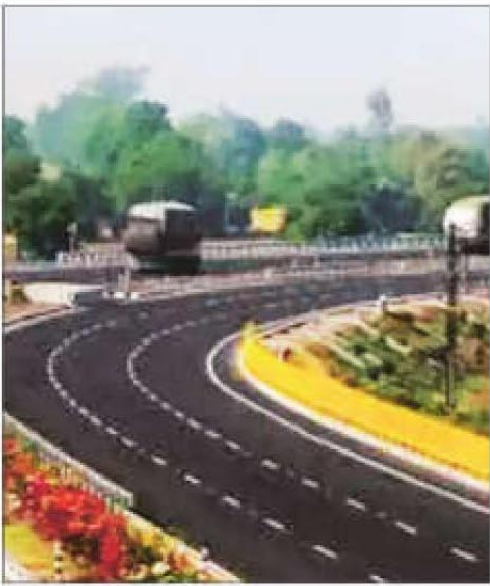
The just-concluded financial year (FY24) saw the NHAI mopping up ₹38,334 crore through the monetisation programme which included components like toll, operate, transfer (ToT), infrastructure investment trust (InvIT) and project-based financing.

For monetisation through ToT and InvIT, the NHAI has identified 33 highway stretches with a total length of 2,741 km spread across the country for monetisation in 2024-25. These stretches brought in ₹49,314 crore revenue to the NHAI last year.

The official, however, did not comment on the share of ToT and InvIT in the monetisation of

ON THE RIGHT TRACK

(₹ crore)	Toll operate transfer	Infrastructure investment trust	Securitisation
2018-19	9,682		
2019-20			
2020-21	5,011		9,731
2021-22	1,011	7,350	14,006
2022-23	10,662	2,850	9,824
2023-24	15,968	15,700	6,666



these highways.

In 2023-24, the highway monetisation programme of the government received a good response from investors, and the NHAI raised ₹15,968 crore by transferring roads grouped together in four bundles through ToT. The InvIT route brought in ₹15,700 crore.

From project-based financing which involves stretches on the Delhi-Mumbai Expressway, ₹6.666 crore was raised. According to analysts, ₹15,000 crore was to be raised through securitisation in FY24. Now, the remaining part and some more would come in this fiscal.

Under the National Monetisation Pipeline (NMP), the road sector was expected to account for ₹1.6 trillion or 27% of total monetisation between 2022 and 2025. It has raised ₹1.08 trillion so far which includes ₹40,227 crore from project-based financing.

According to ICRA, the asset monetisation activity is expected to remain buoyant in this financial year as well.

The Indian road sector (public and private) witnessed a strong pick-up in mergers and acquisitions activity over the past three years. InvITs, along with infrastructure-

focused funds, have emerged as prominent investors.

Some of these InvITs are backed by globally-reputed and stronger sponsors like CPPIB, CDPQ, International Finance Corporation and Abu Dhabi Investment Authority, among others.

Given their ability to tap long-term capital at competitive rates, these investors, through their InvIT platforms, have become leading buyers of operational road assets in India. In terms of value, InvITs alone accounted for around 70% of the transactions in the last one year, ICRA said.