

NHAI plans ₹20,000 cr via InVIT route in FY25

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AS ALTERNATE INVESTMENT vehicles gain greater acceptance, the National Highways Authority of India (NHAI) plans to raise around ₹20,000 crore by monetisation of highways through National Highways InfraTrust (NHIT) in the current financial year.

“Under the National Monetisation Pipeline for 2024- 25, NHAI intends to monetize projects worth ₹15,000 – 20,000 crore through NHIT,” a statement said here.

The target for monetisation through InVIT is higher than ₹15,700 crore raised through this route last financial year by monetising 10 highway stretches. NHAI is the sponsor of NHIT with 16% stake. Other unitholders of the InVIT are Ontario Teachers’ Pension Plan and Canada Pension Plan Investment Board with 25% each and 9.86% is held by insurance companies and mutual funds.

For the full year NHAI is aiming to raise around ₹54,000 crore from monetisation of

functional road assets through InVIT and Toll Operate Transfer route, and project based financing which will be its highest ever in a year.

For monetisation through ToT and InVIT the NHAI has identified 33 highway stretches with a total length of 2,741 km spread all over India for monetisation in 2024-25. According to I cra these identified stretches have a monetisation potential of ₹53,000-60,000 crore. Officials are however sticking to the conservative target because monetisation of all stretches may not be possible during the year.

The NHAI intends to club the

33 identified assets into large (more than ₹6,000 crore), medium (about ₹3,000-4,000 crore) and smaller bundles (₹1,000-3,000 crore), for different types of investors, the rating agency said.

The just concluded financial year was the best ever for NHAI since the monetisation programme began when it raised a record ₹38,334 crore through Toll Operate Transfer (ToT), Infrastructure Investment Trust and project based financing.

Under the NMP, road sector monetisation was expected to account for ₹1.6 trillion or 27% of total monetisation during FY22-25.