

GOVERNMENT OF INDIA  
MINISTRY OF ROAD TRANSPORT AND HIGHWAYS

**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 1362**  
ANSWERED ON - 11/02/2026

**NHAI BORROWINGS, MONETIZATION AND FINANCIAL RISKS**

1362. SMT. SEEMA DWIVEDI:  
SHRI KESRIDEVSINH JHALA:  
SHRI NARHARI AMIN:  
DR. MEDHA VISHRAM KULKARNI:  
SHRI MADAN RATHORE:

Will the Minister of ROAD TRANSPORT AND HIGHWAYS be pleased to state: -

- (a) the outstanding debt status of National Highways Authority of India (NHAI) as of the latest quarter;
- (b) in what manner highway monetization through Toll-Operate-Transfer (TOT) and Infrastructure Investment Trusts (InvITs) have contributed to debt servicing;
- (c) whether any monetization bundle failed to attract the expected bids, if so, the details thereof; and
- (d) the safeguards in place to ensure that highway maintenance is not financially constrained?

**ANSWER**

THE MINISTER OF ROAD TRANSPORT AND HIGHWAYS

(SHRI NITIN JAIRAM GADKARI)

(a) The outstanding debt of the National Highways Authority of India (NHAI) at the end of latest quarter i.e. on 31.12.2025 was Rs. 2,37,247.95 crore.

(b) The fund raised through Toll-Operate-Transfer (TOT) mode is transferred into the Consolidated Fund of India (CFI), which is ploughed back to NHAI through budgetary support as NHAI investment and can be used for investment on projects and Debt servicing.

The details of TOT and Infrastructure Investment Trust (InvIT) receipts are at Annexure.

(c) The following 4 TOT Bundles failed to attract expected bids:

- I. TOT Bundle-2
- II. TOT Bundle-6
- III. TOT Bundle-8

#### IV. TOT Bundle-10

TOT Bundle-15 was closed on expiry of bid validity.

(d) The concessionaires in TOT/InvIT- based concession contracts are under obligation to maintain the roads during the concession period and the cost towards Operation & Maintenance (O&M) and required overlays are already factored in their financing model and concession value. In case of failure to maintain the highways upto expected standards, appropriate action in terms of the concession agreement can be taken against the concessionaire.

ANNEXURE REFERRED TO IN REPLY TO PART (B) OF RAJYA SABHA UNSTARRED QUESTION NO. 1362 ANSWERED ON 11.02.2026 ASKED BY SMT. SEEMA DWIVEDI, SHRI KESRIDEVSINH JHALA, SHRI NARHARI AMIN, DR. MEDHA VISHRAM KULKARNI AND SHRI MADAN RATHORE REGARDING 'NHAI BORROWINGS, MONETIZATION AND FINANCIAL RISKS.'

A. Receipts deposited in CFI under TOT:

TOT-Bundle	Financial Year	Length (in KMs)	State	Concession value transferred to CFI (Rs. In Cr.)	Year Wise (Rs. In Cr.)
TOT-1	2018-19	681	AP Orissa & Gujarat	9682	9682
TOT-3	2020-21	566	UP, Bihar, Jharkhand and T N	5011	5011
TOT-5(A-1)	2021-22	54	Gujarat	1011	1011
TOT-5(A-2)	2022-23	106	Gujarat	1251	10662
TOT-7		135	EPE	6267	
TOT-9		73	U P	3144	
TOT-11		84	U P	2156	
TOT-12	2023-24	316	M P	4428	15968
TOT-13		108	M P & Rajasthan	1683	
TOT-14		189	UP, Delhi & Orissa	7701	
TOT-16	2024-25	252	Hyderabad Nagpur Section	6661	6661
TOT-17	2025-26	366	Lucknow-Ayodhya-Gorakhpur -Sultanpur Stretch	9270	9270
Total --->		2930		58265	58265

Note: TOT-2,6,8,10 got failed. TOT-15 was closed on expiry of bid validity.

B. Receipts under InvIT:

InvIT Rounds	Financial Year	Length in KM.	State	Concession value Rs. In cr.
Round 1	2021-22	389	Karnatka, Gujarat, Rajsthan & Telangana	7,350
Round 2	2022-23	246	MP, UP & Maharashtra	2,850
Round 3	2023-24	889	WB, UP, MP, Assam, MP & Karnatka	15,700

Round 4*	2024-25	754	11 Road Assets (listed below for 2024-25)	17,738*
TOTAL		2278		43,638

*Note: \* Receipts deposited in CFI in FY 2025-26*

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