

**GOVERNMENT OF INDIA
MINISTRY OF ROAD TRANSPORT AND HIGHWAYS**

**LOK SABHA
UNSTARRED QUESTION NO. 2120
ANSWERED ON 12TH FEBRUARY, 2026**

NHAI DEBT LIABILITY

2120. SHRI DHAIRYASHEEL SAMBHAJIRAO MANE:

SHRI SUDHEER GUPTA:

SHRI CHAVAN RAVINDRA VASANTRAO:

Will the Minister of ROAD TRANSPORT AND HIGHWAYS

सड़क परिवहन और राजमार्ग मंत्री

be pleased to state:-

(a) the details of debt liability of National Highways Authority of India (NHAI) as on date;

(b) the strategy proposed for debt reduction, including asset monetisation, Toll-Operate-Transfer (TOT) models, Infrastructure Investment Trusts (InvITs) and budgetary support;

(c) whether the National Highways Authority of India (NHAI) has set any timeline for achieving the targeted reduction in its debt and if so, the details thereof;

(d) the manner in which proposed debt rationalisation will affect ongoing or planned highway projects; and

(e) the measures taken/being taken to ensure financial sustainability of NHAI while maintaining the pace of national highway development?

ANSWER

THE MINISTER OF ROAD TRANSPORT AND HIGHWAYS

(SHRI NITIN JAIRAM GADKARI)

(a) As on 31st January 2026, the debt liability of National Highways Authority of India (NHAI) is Rs. 2,16,624 crore.

(b) Since October 2022, NHAI has not borrowed any funds and has drawn up a plan to service its debt through a mix of asset monetisation and improved toll income. InvIT receipts are earmarked for debt servicing only. Asset monetization inflows bolster NHAI sources of funds. The funds mobilization under Toll-Operate-Transport (TOT) and Infrastructure Investment Trust (InvIT) mode is given in the Annexure.

(c) NHAI is making continuous efforts to bring its debt reduced further by the end of each financial year.

(d) NHAI has not undertaken fresh borrowings since October 2022 onwards and is supported through larger budgetary allocations. The monetisation of revenue-generating highway assets through InvITs and TOT adds to its source of capital. Thus, the debt rationalisation will not affect ongoing or planned highway projects.

(e) NHAI has taken several measures to ensure its financial sustainability while maintaining the pace of national highway development. These include monetisation of operational highway assets through TOT and InvITs model. There have been no fresh borrowings since October 2022.

NHAI is also promoting Public-Private Partnership (PPP) models such as Build-Operate-Transfer (BOT) and Hybrid Annuity Model (HAM) to share financial risks.

Further, improved toll collection through Fastag, project prioritisation and strengthened financial discipline have helped sustained highway development.

ANNEXURE REFERRED TO IN REPLY TO PART (B) OF LOK SABHA UNSTARRED QUESTION NO. 2120 ANSWERED ON 12TH FEBRUARY, 2026 ASKED BY SHRI DHAIRYASHEEL SAMBHAJIRAO MANE, SHRI SUDHEER GUPTA AND SHRI CHAVAN RAVINDRA VASANTRAO REGARDING 'NHAI Debt Liability'.

A. Receipts deposited in Consolidated Fund of India (CFI) under TOT:

TOT-Bundle	Financial Year (FY)	Length (in KMs)	State	Concession value transferred to CFI (Rs. In Cr.)	Year Wise (Rs. In Cr.)
TOT-1	2018-19	681	AP, Odisha & 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	Eastern Peripheral Expressway, Delhi	6267	
TOT-9		73	U P	3144	
TOT-11	2023-24	84	U P	2156	15968
TOT-12		316	M P	4428	
TOT-13		108	MP & Rajasthan	1683	
TOT-14		189	UP, Delhi & Odisha	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 (FY)	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
