

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

**LOK SABHA  
UNSTARRED QUESTION NO-2159  
ANSWERED ON 12<sup>TH</sup> FEBRUARY, 2026**

**IMPROVEMENT IN REVENUE MODEL OF NHAI**

**2159. SHRI DEEPENDER SINGH HOODA:**

**Will the Minister of ROAD TRANSPORT AND HIGHWAYS**

सड़क परिवहन और राजमार्ग मंत्री

**be pleased to state:-**

**(a) the present total debt of the National Highways Authority of India (NHAI);**

**(b) the year-wise increase in NHAI debt since 2014;**

**(c) whether the Government has assessed the rising debt burden as a risk to the long-term financial sustainability of national highway development;**

**(d) the steps being taken to reduce reliance on borrowing and improve NHAI's revenue model; and**

**(e) whether any independent financial review has been conducted to evaluate NHAI's debt servicing capacity and future liabilities?**

**ANSWER**

**THE MINISTER OF ROAD TRANSPORT AND HIGHWAYS**

**(SHRI NITIN JAIRAM GADKARI)**

**(a) The debt liability of National Highways Authority of India (NHAI) as on 31<sup>st</sup> January 2026 is Rs.2,16,624 crore.**

(b)

<b>Year</b>	<b>Amount Outstanding at the end of each Financial Year (Rupees in crores)</b>	<b>Year-wise increase (%)</b>
<b>2014-15</b>	<b>24,188</b>	<b>--</b>
<b>2015-16</b>	<b>44,567</b>	<b>84.25%</b>
<b>2016-17</b>	<b>74,742</b>	<b>67.71%</b>
<b>2017-18</b>	<b>1,21,931</b>	<b>63.14%</b>
<b>2018-19</b>	<b>1,78,867</b>	<b>46.70%</b>
<b>2019-20</b>	<b>2,48,281</b>	<b>38.81%</b>
<b>2020-21</b>	<b>3,06,703</b>	<b>23.53%</b>
<b>2021-22</b>	<b>3,48,522</b>	<b>13.64%</b>
<b>2022-23</b>	<b>3,42,802</b>	<b>-1.64%</b>
<b>2023-24</b>	<b>3,35,173</b>	<b>-2.23%</b>
<b>2024-25</b>	<b>2,44,539</b>	<b>-27.04%</b>
<b>2025-26</b>	<b>2,16,624</b>	<b>-11.42%</b>

**(c) The Government has taken several measures to ensure that the debt burden does not pose a risk to the long-term financial sustainability of National Highway development.**

**NHAI has not raised any funds through borrowings since October, 2022.**

**Further, the budgetary support to NHAI has been on a rising trend in recent years. In addition, the Government has adopted alternative financing mechanisms such as asset monetisation through Toll-Operate-Transfer (TOT) and Infrastructure Investment Trusts (InvITs) to meet its funding requirements.**

**(d) Steps taken to reduce reliance on borrowings which include monetisation of operational highway assets through TOT and InvITs model.**

**(e) NHAI regularly assesses its financial position as a part of its internal financial management and statutory reporting process. This includes its debt servicing capacity and future liabilities. NHAI's financial statements are audited by the Comptroller and Auditor General of India, which includes examination of financial performance, debt levels and contingent liabilities.**

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