Press Release:

**NHAI Completes Largest InvIT Monetization of Over Rs. 18,000 Crore**

**New Delhi, 26th March 2025:** National Highways Infra Trust (NHIT), the Infrastructure Investment Trust (InvIT) set up by NHAI in 2020 to support the Government of India's monetization program has successfully concluded fourth round of fund-raising at an Enterprise Value of about Rs.18,380 crore, making it the largest monetization transaction in the history of Indian roads sector. With completion of this round, the total realized value across the four rounds stands at over Rs. 46,000 crore.

In this round, NHIT has successfully raised ~Rs. 8,340 crore in unit capital from marquee domestic and international investors along with Rs. 10,040 crore in debt from domestic lenders. These funds will be used for the acquisition of National Highway stretches viz. Anakapalle – Narsannapeta, Gundugolanu – Kovvuru & Chittoor – Mallavaram stretches in Andhra Pradesh, Bareilly – Sitapur & Muzaffarnagar – Haridwar stretches in UP/ Uttarakhand, Gandhidham – Mundra stretch in Gujarat and Raipur – Bilaspur stretch in Chhattisgarh, at a concession value of Rs. 17,738 crore (including premium of Rs. 97 crore). The investors subscribed to the units through a book-building process at a cut-off price of Rs.133.50 per unit, reflecting a premium over the Dec 31, 2024 NAV of Rs.131.94 per unit.

The issue attracted strong demand from both existing and new investors. Several domestic pension/provident funds viz. EPFO, L&T PF, Rajasthan Rajya Vidyut Karamchari PF, Indian Oil Corporation PF; insurance companies including Axis Max Life Insurance; banks/financial institutions including NaBFID, Axis Bank, IndusInd Bank; and mutual/ investment funds like Nippon India, Baroda BNP Paribas, Nuvama and White Oak Capital participated in the issue. In addition, NHIT's existing foreign investors, Canada Pension Plan Investment Board and Ontario Teachers' Pension Plan Board participated in the book building to their maximum limit.

A significant development in this round is subscription by the Employees' Provident Fund Organisation (EPFO) of Rs. 2,035 crore. This is the first ever investment by EPFO in an InvIT. Also, NHAI subscribed to its share of ~15% of the units at the same price.

With completion of this round, NHIT will hold a diversified portfolio of 26 operating toll roads (41 toll plazas) with an aggregate length of 2,345 km spread across 12 states with concession periods ranging between 20 to 30 years.

####