सत्यमेव जयते

भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(सड़क परिवहन और राजमार्ग मंत्रालय, भारत सरकार)
National Highways Authority of India
(Ministry of Road Transport and Highways, Government of India)
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NHAI/ Policy Guidelines/ Financial Matters/ 2025
Policy Circular No.8.4.50/2025 dated 21st June, 2025

{Decision taken on E-Office File No. FINDIV-21/2025-O/o DGM (Finance-I) (Comp. No. 280633)}

Sub: Revised Delegation of Power for Refinancing/ Restructuring in PPP Projects (HAM) -reg.

NHAI vide Policy Guidelines No. 8.4.25 /2021 dated 02nd March, 2021 issued Guidelines for processing refinancing proposal for PPP Projects. The same were circulated by said Circular.

2. Now the Authority in its 162nd Meeting approved the proposal to revise the Delegation of Power for Refinancing/ Restructuring in HAM Projects.

3. The requisite modification in Sr No 5 of Table mentioned at Para-3 of Policy Guidelines No. 8.4.25/2021 dated 02nd March, 2021 is enclosed at **Annexure-1**.

4. This issue with the approval of Competent Authority.

Encl.: As stated above.

21/06/25

(CS. Sanjay Kumar Patel)
I/c Chief General Manager (Coord.)

To:

All Officers of NHAI HQ/ ROs/ PIUs/ CMUs/ Site Offices

Copy to:

1. Hindi Division for translation in Hindi.
2. Library for hosting the circular on library site.
3. Web Admin for circulation.

Annexure-1

Modified Sr No 5 of Table mentioned at Para-3 of the Policy Guidelines No. 8.4.25 /2021 dated 02nd March, 2021

S. No.	Refinancing Scenario	Approving Authority	Applicability	Board Decision	Decision taken in Board Meeting
5	Refinancing/ Restructuring for PPP Projects	As per earlier latest Board Decisions	All PPP projects	The system which was prevalent before 08.09.2020 (date of 149th Meeting) may continue with the following further clarification: i. Restructuring of loan arising out of elongated repayment period may be allowed for all projects where the entire repayment is made 2 years prior to end of Concession Period. ii. IDF refinancing should be as per the Model Tripartite Agreement issued by MoRTH. iii. a) In case of HAM projects which have achieved COD, there should be no restrictions on the refinancing being done by the Concessionaire, as the termination payment liability is not linked to Debt Due. In case of HAM projects, which have not achieved COD, the refinancing may be allowed if there is a delay attributable to the Authority.	149th Board Meeting (Board Agenda and 150th Board Meeting (ATR- on decision taken in 149th Meeting)
		Executive Committee with information subsequently to the Authority	HAM projects	iii. b) In case of HAM projects which have not achieved COD, the refinancing may be allowed if there is a delay attributable to the Authority and (i) Refinancing is from one Scheduled Commercial Bank, NBFCs regulated by RBI and Financial Institutions of Govt. of India to another Scheduled Commercial Bank, NBFCs regulated by RBI and Financial Institutions of Govt. of India OR (ii) where the existing lender(s) is/are not disbursing fund for the project The above approval shall be subject to the condition that the Concessionaire shall submit a legal undertaking (and record the same in the Financing Agreement, more specifically in the Supplementary Escrow and Substitution Agreement) confirming to the fact that the Authority's Termination liability shall at no point of time increase beyond the liability stated in the Financial Model that the Concessionaire submitted at the time of Financial Close.	162nd Board Meeting