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/ HAM Project/ 2025
Policy Circular No. 8.4.52/2025 dated 06th October, 2025

{Decision taken on E-Office File No. NHAI/GM(F)/HAM/-Interest/2020 (Comp. No.46658)}

Sub: Interest Rate Applicable for HAM Projects - Interest under clause 23.6.4-reg.

This is with regard to the amended Model Concession Agreement for Hybrid Annuity Model Projects. As per the requirement of Article 23.6.4.

> *"Interest shall be due and payable on the reducing balance of Completion Cost at an interest rate equal to the average of one year MCLR of top 5 Scheduled Commercial Banks plus 1.25%" The foot note specifies that "The Authority shall declare the list of Top 5 Schedule Commercial Bank on 1st September every calendar year based on the balance sheet size as declared in their annual reports. The 1-year MCLR of the top 5 Scheduled commercial banks shall be taken at the start of every quarter".*

2. Accordingly, Authority hereby declares the interest rate equal to the average of one-year MCLR (Rate of Interest) of top-5 Schedule Commercial Banks, plus 1.25%, applicable as on 1st October 2025. The list of banks shall be next reviewed on 1st September 2026 and the rates shall be published for 1st day of every quarter.

3. The rates for the top 5 Commercial Banks are as below:

Sr. No.	Bank's Name	1 Year MCLR in % (As on 01.10.2025)	Average Rate Applicable for the period 01.10.2025 to 31.12.2025
1	State Bank of India	8.75%	**9.92% p.a.** (i. e. 8.67% +1.25%)
2	HDFC Bank	8.65%	
3	ICICI Bank	8.35%	
4	Bank of Baroda	8.80%	
5	PNB	8.80%	
	Average of above five	**8.67%**	

4. This issue with the approval of Competent Authority.

06/10/25

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

To:

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

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