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# National Highways Authority of India

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**Why is in news?** NHIT to raise ₹1,500 crore via non-convertible debentures

**National Highways Infrastructure Trust (NHIT)**, a **registered infrastructure investment trust under the InvIT Regulations and sponsored by the NHAI**, has filed its draft prospectus with SEBI to raise ₹1,500 crore by issuing non-convertible debentures.

**Debentures** - A debenture is a marketable security that businesses can issue to obtain long-term financing without needing to put up collateral or dilute their equity. A debenture is a **type of long-term business debt not secured by any collateral**.

**Convertible Vs Non-Convertible debentures:** Convertible debentures are debentures that can be **converted into equity** of the company. In case of non-convertible debentures, they **cannot be converted into equity shares** of the company.

The National Highways Authority of India or NHAI is an **autonomous agency** of the Government of India, set up in 1995 under the **National Highways Authority of India Act, 1988** and is responsible for management of a network of over 50,000 km of National Highways out of 1,32,499 km in India.

It is a **nodal agency of the Ministry of Road Transport and Highways**.

NHAI has signed a memorandum of understanding (MoU) with the **Indian Space Research Organisation and the North East Centre For Technology Application and Research (NECTAR)** in 2016 that allowed the use of spatial technology for highways monitoring. It is the **first law making institution which made as digital**.

It has been entrusted with the **National Highways Development Project**, along with other minor projects for development, maintenance and management.

NHAI maintains the National Highways network to **global standards and cost effective manner** and promotes economic well being and quality of life of the people.

It has completed construction of 3,979 km of national highways in the financial Year 2019-20.

NHAI has mandated development of about 27,500 km of national highways under **Bharatmala Pariyojna Phase-I**.

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