

**Name of the issue: National Highways Authority of India FY 2013-14**

- 1 **Type of issue** Public Issue of Tax Free Bonds of Face Value of Rs. 1,000 each in the nature of secured, redeemable, non-convertible debentures
- 2 **Issue size (Rs. in crore)** Rs. 1000 crore with an option to retain oversubscription upto Rs 2698.40 crore, aggregating to a total of upto Rs 3,698.40 crores

**3 Rating of instrument alongwith name of the rating agency**

	<b>Name</b>	<b>Grade</b>
(i) as disclosed in the offer document	CRISIL Limited	CRISIL AAA/Stable
	Credit Analysis and Research Limited	CARE AAA
		BWR AAA with Stable
	Brickwork Ratings India Pvt. Ltd	Outlook
(ii) at the end of March 31, 2014	<b>Name</b>	<b>Grade</b>
	CRISIL Limited	CRISIL AAA/Stable
	Credit Analysis and Research Limited	CARE AAA
		BWR AAA with Stable
(iii) at the end of March 31, 2015	Brickwork Ratings India Pvt. Ltd	Outlook
	<b>Name</b>	<b>Grade</b>
	CRISIL Limited	CRISIL AAA/Stable
	Credit Analysis and Research Limited	CARE AAA
(iv) at the end of March 31, 2016**		BWR AAA with Stable
	Brickwork Ratings India Pvt. Ltd	Outlook
	<b>Name</b>	<b>Grade</b>
	CRISIL Limited	CRISIL AAA/Stable
	CARE AAA	
	BWR AAA with Stable	
	Brickwork Ratings India Pvt. Ltd	Outlook

Source: Clause 6, Part A filing with BSE

\*\*Source: Website of respective rating agency

**4 Whether the security created is adequate to ensure 100% asset cover for the debt securities**

Yes

(Source: Bond Trust Deed dated February 3, 2014)

**5 Subscription level (number of times)**

After considering the cheque returns and before technical rejections, the Issue was subscribed 4.0355 times of the Base Issue Size and 1.0912 times of the aggregate Issue Size

Source: Minutes of the Meeting between the Issuer, Registrar and Lead Managers dated February 4, 2014

**6 Financials of the issuer**

	(Rs. in lakh)		
<b>Parameters</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
Income from operations	N.A.	N.A.	N.A.
Net Profit for the period	(18,696.37)	(19,811.13)	(22,142.65)
Paid-up equity share capital*	92,703.78	1,04,520.40	125,51,457.89
Reserves excluding revaluation reserves	45.46	45.46	748.68

Source: Standalone financials, Annual Report 2013-14, 2014-15 & 2015-16

\*NHAI's Capital includes funds provided by the GOI but excludes Capital Grants

**7 Status of the debt securities**

Particular	BSE	NSE
(i) at the end of March 31, 2014	Trading	Trading
(ii) at the end of March 31, 2015	Trading	Trading
(iii) at the end of March 31, 2016	Trading	Trading

Source: www.bseindia.com & www.nseindia.com

**8 Change, if any, in directors of issuer from the disclosures in the offer document**

(i) During the year end March 31, 2014

Name of Director	Appointment/Resignation
No Change	

(ii) During the year end March 31, 2015

Name of Director	Appointment/Resignation
Shri. Sindhushree Khullar	Resignation
Shri Rajiv Mehrishi	Appointment
Shri Narendra Kumar	Resignation
Shri B.N. Singh	Resignation

(iii) During the year end March 31, 2016

Name of Director	Appointment/Resignation
Shri R. K. Pandey	Appointment
Shri Raghav Chandra	Appointment
Shri Shahtikanta Das	Appointment
Shri R. P. Singh	Resignation
Shri Rajiv Mehrishi	Resignation
Shri S. N. Das	Appointment

Source: Annual Report 2013-14, Draft Shelf Prospectus dated Oct 7, 2015, Shelf Prospects dated Dec 11, 2015 and Tranche II dated Feb 22, 2016

**9 Status of utilization of issue proceeds**

(i) as disclosed in the offer document	The objects of NHAI as specified in NHAI Act permits it to undertake its existing activities as well as the activities for which the funds are being raised through the Issue. Issuer intends to deploy the Issue proceeds towards part financing of the various projects being implemented by NHAI under the National Highways Development Programme and other National Highway projects as approved by the Government of India
(ii) Actual utilization	All receipts of NHAI viz Funds received from the Ministry, Market borrowings through issue of NHAI Tax free Bonds, NHAI Capital Gains Tax Exemption Bonds under Section 54-EC, interest on surplus funds etc. are credited in the National Highways Authority of India Funds and all expenditure is met out of this Fund as per the provisions of Article 18 of NHAI Act, 1988. As such, no separate Account is being maintained for utilisation of NHAI Bond proceeds.
(iii) Reasons for deviation, if any	-

Source: Annual Report 2014

**10 Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)**

(i) Disclosures in the offer document on terms of issue	No
(ii) Delay in payment from the due date	No
(iii) Reasons for delay/ non-payment, if any	N.A.

**11 Any other material information**

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