

Name of the issue: Bharat Highways InvIT

1 **Type of issue (IPO/ FPO)** INVIT IPO

2 **Issue size** ₹ 24,999.99 million (including Sponsors' contribution amounting to ₹ 6,645.00 million)

3 **Grade of issue alongwith name of the rating agency**
Name
Grade Not Applicable

4 **Subscription Level (Number of times) ⁽¹⁾** Overall 7.7712
Source: Basis Minutes

(1) post elimination of Bids for which amounts were not blocked/returned but before rejections and after recategorisation of Bids and excluding anchor

5 **QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) On Allotment March 06, 2024	28.58%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (March 31, 2024) (1)	28.51%
(iii) at the end of 1st FY (March 31, 2024)	28.51%
(iv) at the end of 2nd FY (March 31, 2025) ⁽¹⁾	Not Available
(v) at the end of 3rd FY (March 31, 2026) ⁽¹⁾	Not Available

(1) Will be updated in due course

6 **Financials of the issuer**

(Consolidated Rs. in mn)

Parameters	31-Mar-24	31-Mar-25	31-Mar-26
Net Sales/ Income from operations	1286.22	Not Available	Not Available
Net Profit after Minority Interest	148.06	Not Available	Not Available
Equity Capital	43761.53	Not Available	Not Available
Reserves excluding revaluation reserves	5804.32	Not Available	Not Available

Note: Financials for the year ended March 31, 2025 and March 31, 2026 shall be updated in due course

7 Trading status in the scrip of the issuer

Invit is listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

Particulars	Status
(i) at the end of 1st FY (March 31, 2024)	Active
(ii) at the end of 2nd FY (March 31, 2025) ⁽¹⁾	Not Available
(iii) at the end of 3rd FY (March 31, 2026) ⁽¹⁾	Not Available

(1) will be updated in due course

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

Particulars	Name of Director	Appointed / Resigned
During year ended March 31, 2024 ⁽¹⁾	NIL	
During year ended March 31, 2025 ⁽¹⁾	Not Available	
During year ended March 31, 2026 ⁽¹⁾	Not Available	

(1) Information shall be updated in due course

9 Status of implementation of project/ commencement of commercial production

Particulars	Remarks
(i) as disclosed in the offer document	
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

Particulars	Amount proposed to be financed from Net Proceeds (Rs. in million)
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00
General corporate purposes	467.64
Total Net Proceeds	24,467.64

(ii) Actual utilization		
Particulars	Amount utilised from Net Proceeds	Amount unutilised
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	-
General corporate purposes	27.82	439.82
Total Net Proceeds*	24,027.82	439.82

(iii) Reasons for deviation, if any

As stated in the Statement of Deviation / Variation filed for quarter ended 30th June 2024, the Statutory Auditor, in the Audited Financial Statements of the InvIT, for the Financial Year ended 31st March 2024, has verified the issue expenses of Rs. 53,23,40,346/-, accordingly allocation for issue expenses had been reduced and allocation for General Purposes had been increased, to the extent of Rs. 8,84,59,654/

11 Comments of monitoring agency, if applicable

N.A.

12 Price-related data

Designated SE NSE
Issue Price (Rs.) 100
Listing Date March 12, 2024

Price parameters	At close of listing day March 12, 2024	At close of 30th calendar day from listing day April 11, 2024	At close of 90th calendar day from listing day June 10, 2024 ⁽¹⁾	As at the end of March 31, 2024		
				Closing price during FY	High during FY	Low during FY
Market Price	102.99	106.98	106.03	109.56	112.00	101.00
Nifty 50	14,677.80	22,753.80	23,259.20	22,326.90	22,526.60	19,579.60
Sectoral Index	Not comparable to any of the available sectoral indices					
Price parameters	As at the end of March 31, 2025 ⁽¹⁾			As at the end of March 31, 2026 ⁽¹⁾		
	Closing price during FY	High during FY	Low during FY	Closing price during FY	High during FY	Low during FY
Market Price	-	-	-	-	-	-
Nifty 50	-	-	-	-	-	-
Sectoral Index	Not comparable to any of the available sectoral indices					

Source: Stock Exchange data. Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately previous trading day has been considered

(1) will be updated in due course

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As per Offer Document	At the end of 1st FY March 31, 2024	At the end of 2nd FY March 31, 2025 ⁽¹⁾	At the end of 3rd FY March 31, 2026 ⁽¹⁾
Net Asset Value ⁽²⁾	Issuer	122.18	114.12		
	Peer Group:				
	IRB InvIT Fund	100.63	Not Available		

(1) Not disclosed as reporting for the relevant period has not been completed.

(2) Net Asset Value per unit has been calculated based on Net Assets at Fair Value as at March 31, 2024

14 Any other material information

Particulars	Date
Not Applicable	

Source- Stock Exchange filings

For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com