

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) | 27.12% |
| (v) at the end of 3rd FY (March 31, 2026) | 26.02% |

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 | 8555.97 | 7490.67 |
| Net Profit after Minority Interest | 148.06 | 4816.66 | 3826.4 |
| Equity Capital | 43761.53 | 43677.36 | 42184.66 |
| Reserves excluding revaluation reserves | 5804.32 | 5412.02 | 5305.12 |

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) | Active |
| (iii) at the end of 3rd FY (March 31, 2026) | Active |

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 | NIL | |
| During year ended March 31, 2025 | NIL | |
| 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 | 467.65 |
| Total Net Proceeds | 24,467.65 |

(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 | 28.31 | 439.34 |
| Total Net Proceeds* | 24,028.31 | 439.34 |

(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 | | | 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 | 107.82 | 118.88 | 95.21 | 123.32 | 129.88 | 103.50 |
| Nifty 50 | 23,519.35 | 26,277.35 | 21,281.45 | 22,331.40 | 26,373.20 | 21,743.70 |
| 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

All the above information is updated till May 31, 2026
unless indicated otherwise

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 | At the end of 3rd FY March 31, 2026 |
|------------------|--------------------------------------|-----------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net Asset Value | Issuer | 122.18 | 114.12 | 115.81 | 116.81 |
| | Peer Group: IRB InvIT Fund | 100.63 | 269.41 | 304.00 | 81.26 |

14 Any other material information

| Particulars | Date |
|--|------------|
| Change in name of Bharat Highways InvIT to Indus Infra Trust | 23.01.2025 |

Source- Stock Exchange filings

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