

GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



29th May 2024

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai – 400001

Scrip Code: 544137

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G

Bandra-Kurla Complex, Bandra(E)

Mumbai -400051

Symbol: BHINVIT

Subject: Investor Presentation on the Financial Information of Bharat Highways InvIT

Dear Ma'am / Sir,

Please find enclosed herewith copy of Investor Presentation on the Audited Financial Information of Bharat Highways InvIT ("InvIT") for the Half Year and Financial Year ended 31st March 2024. The presentation is also being uploaded on the website of the InvIT at: www.bharatinvit.com.

You are requested to take the same on your record.

Thanking you,

Yours sincerely,

**For GR Highways Investment Manager Private Limited
(Investment Manager to Bharat Highways InvIT)**

Mohnish Dutta

Company Secretary & Compliance Officer

M. No. FCS 10411

CC:

IDBI Trusteeship Services Limited

Ground Floor, Universal Insurance Building

Sir P.M. Road, Fort,

Mumbai, Maharashtra – 400001

Encl: As Above



BHARAT HIGHWAYS INVIT

**Investor Presentation
Financial Year ended
31st March 2024**

Disclaimer

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Overview - Bharat Highways InvIT



Bharat Highways InvIT

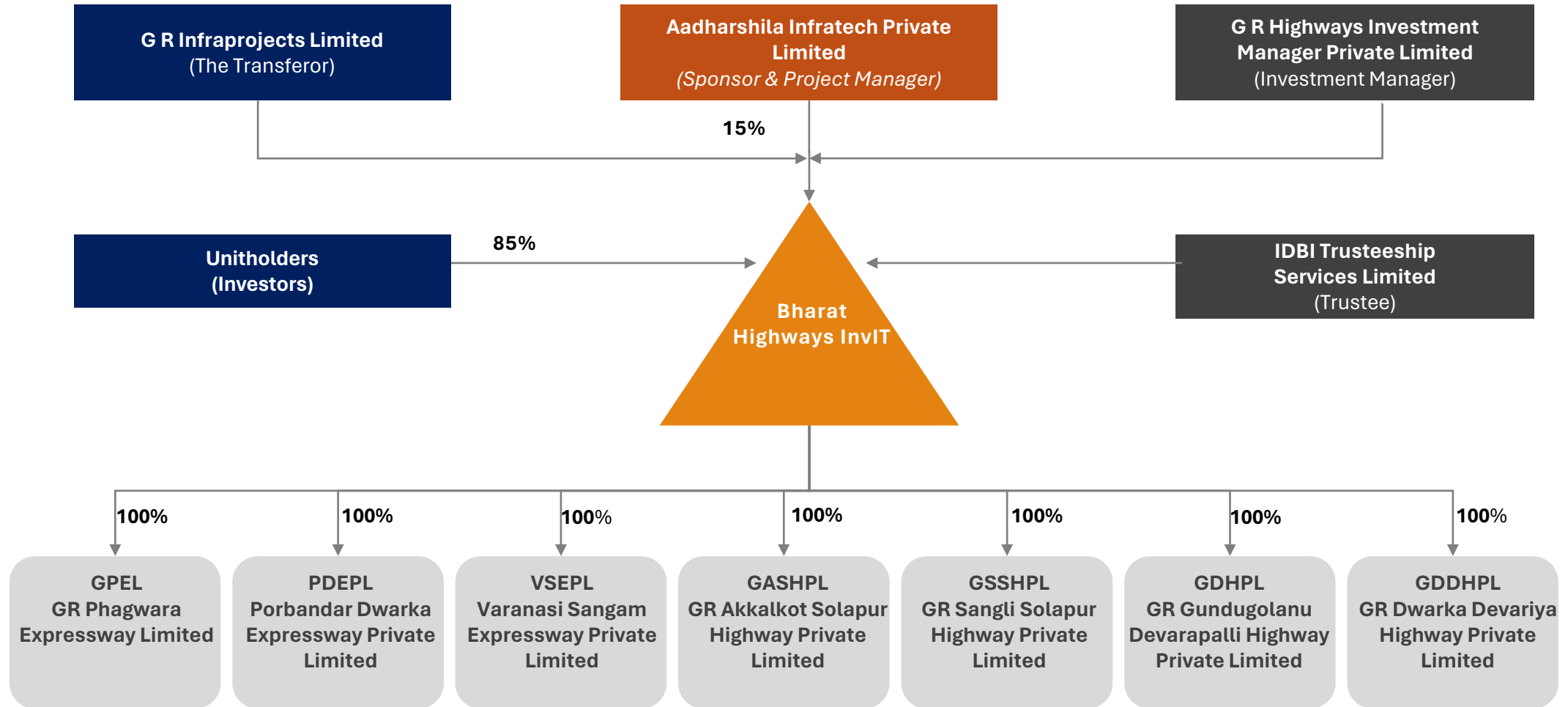
- Established to acquire, manage and invest in a portfolio of infrastructure assets in India
- Seven road assets acquired on 1st March 2024
- Successfully Listed on 12th March 2024 at NSE & BSE
- Asset portfolio consists of operating Hybrid Annuity Mode (HAM) Road Projects awarded by NHAI
- Assets spread over states of Punjab, Gujarat, Andhra Pradesh, Maharashtra and Uttar Pradesh
- Balance Semi-annual Annuities receivable – 170 out of 210

Particulars	Details as on 31 st March 2024
No. of Projects owned by the InvIT	7
Assets Under Management*	~ 61,266Mn
Total lane Kms	~ 2,134 Kms
Average Residual Concession Period#	~ 11.83 Years

**based on valuation report given by registered valuer as on 31st March 2024*

#Weighted average residual Concession period based on Bid Project Cost (“BPC”)

InvIT Structure



Initial Public Offer

Particulars	Date
Bidding Period – Sponsor	From 26 th Feb 2024 to 26 th Feb 2024
Bidding Period – Anchor	From 27 th Feb 2024 to 27 th Feb 2024
Bidding Period – Non-institutional	From 28 th Feb 2024 to 1 st Mar 2024
Date of Listing	12 th March 2024

Category	No. of Units applied	No. of Units available for allocation	No. of times subscribed
Non-Institutional Investors	286,984,500	45,887,550	6.25x
Institutional Investors (excluding Anchor Investors & Sponsor)	500,552,850	55,065,000	9.09x
Anchor Investors*	82,597,350	82,597,350	-
Sponsor*	6,64,50,000	6,64,50,000	-
Total	936,584,700	249,999,900	3.75x

*Units were allocated to Sponsor and Anchor Investors as per SEBI InvIT Regulations



Our Strategy



Institute and Maintain Capital Management Policies



Maximize distributions to Unitholders while optimizing the capital structure to retain flexibility for future acquisitions



Total value of consolidated borrowings will not exceed regulatory threshold



Active Asset Management



Asset management through the services of the Project Manager and the Investment Manager



The Project Manager will be responsible for-

- ✓ Providing the Project SPVs management and O&M services by entering into back to back O&M agreement with GRIL for each SPV
- ✓ Assisting in managing the project operating expenses
- ✓ Coordinating with NHAI and local authorities to ensure compliance



The Investment Manager and the Project Manager will work together to optimize the long-term performance of each project



Expanding portfolio of road assets



Proposed ROFO Agreement - InvIT will have a right of first offer for acquiring-

- ✓ 23 additional road assets owned by GRIL
- ✓ Any road asset that GRIL may acquire over the next 5 years

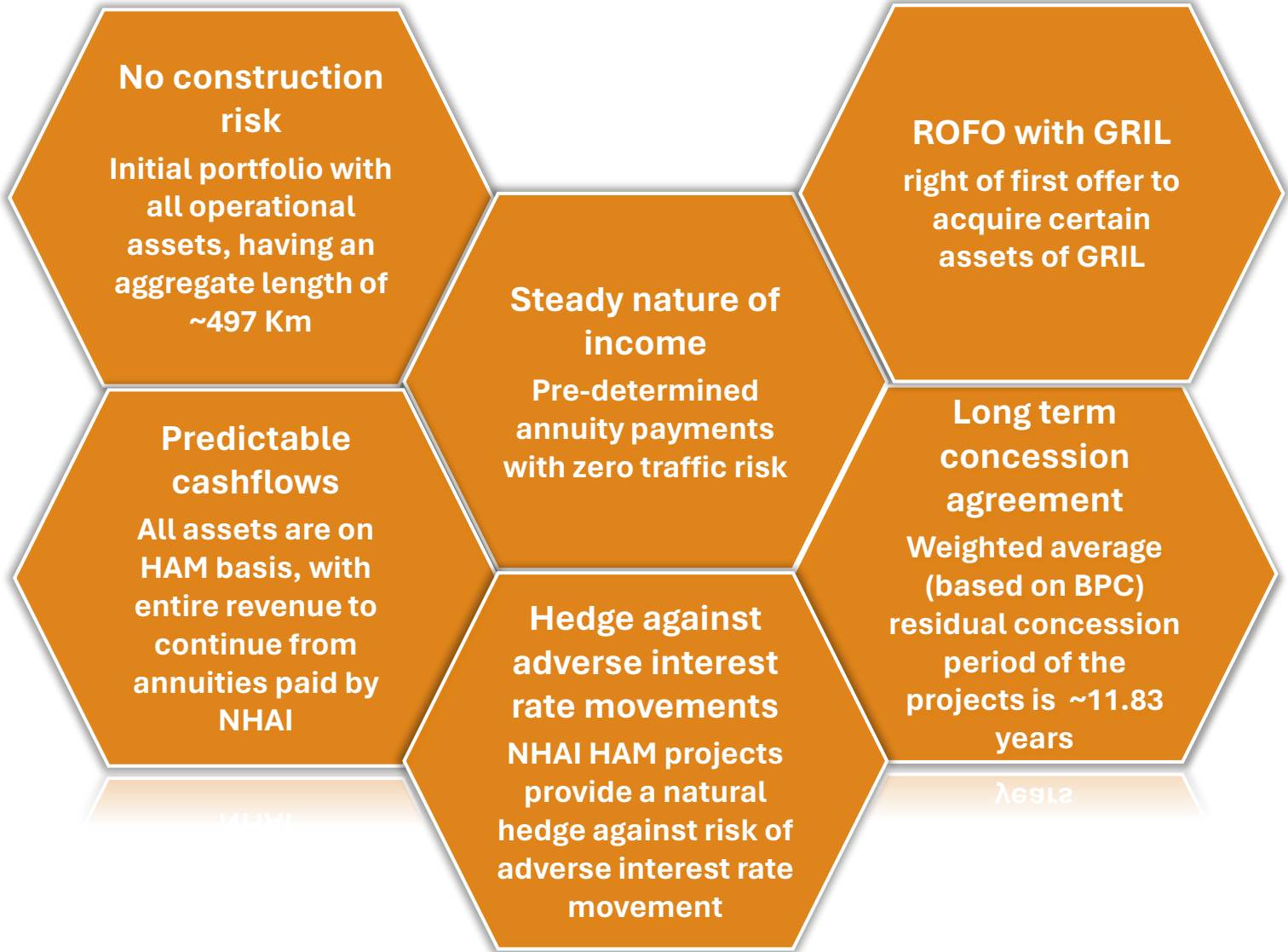


Intent to take advantage of other opportunities by acquiring assets from third parties on a case-by-case basis



The investment manager will be selective in acquisitions and will rely on the relevant investment policies of the trust

Competitive Strengths



Asset Portfolio



Asset Portfolio

Porbandar Dwarka Expressway Pvt. Ltd (1)

State: Gujarat
 Stretch: Porbandar Dwarka
 Type/ Design length: 4 lane/ 117.75 kms
 Pavement Details – 114.75 kms Rigid & 3.00 kms Flexible

GR Dwarka Devariya Highway Pvt. Ltd. (2)

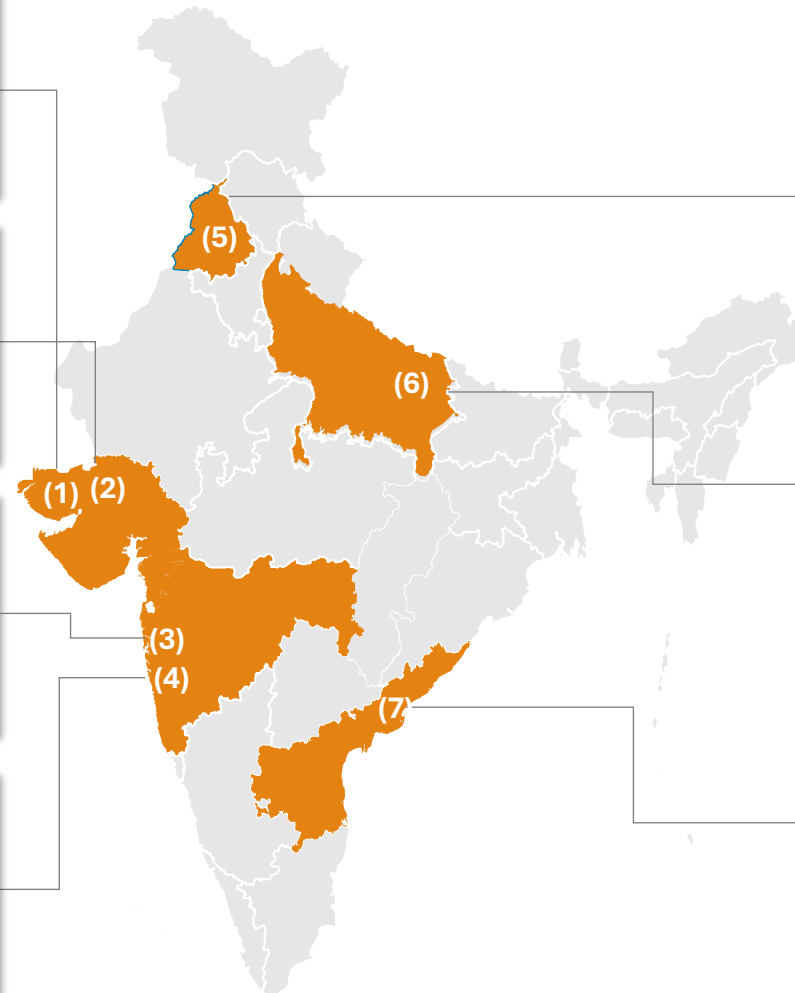
State: Gujarat
 Stretch: Dwarka – Khambhaliya – Devariya
 Type/ Design length: 4 lane/ 71.89 kms
 Pavement Details – Rigid

GR Akkalkot Solapur Highway Pvt. Ltd. (3)

State: Maharashtra
 Stretch: Akkalkot Solapur
 Type/ Design length: 4 lane/ 38.95 kms
 Pavement Details – Rigid

GR Sangli Solapur Highway Pvt. Ltd. (4)

State: Maharashtra
 Stretch: Sangli Solapur
 Type/ Design length: 4 lane/ 45.60 kms
 Pavement Details – Rigid



GR Phagwara Expressway Ltd. (5)

State: Punjab
 Stretch: Phagwara Rupnagar
 Type/ Design length: 4 lane/ 80.82 kms
 Pavement Details – 11.26 kms Rigid & 69.56 kms Flexible

Varanasi Sangam Expressway Pvt. Ltd. (6)

State: Uttar Pradesh
 Stretch: Varanasi Handia
 Type/ Design length: 6 lane/ 72.40 kms
 Pavement Details – 53.01 kms Rigid & 19.38 kms Flexible

GR Gundugolanu Devarapalli Highway Pvt. Ltd. (7)

State: Andhra Pradesh
 Stretch: Gundugolanu – Devarapalli – Kovvuru
 Type/ Design length: 4 lane/ 69.88 kms
 Pavement Details – Flexible



Asset Portfolio



**40 annuities
received**



**7
Operational
HAM Projects**



**~497 Km
Total Length**



**~10.9-13.4 Yrs
Residual
Concession period**

Project	Design Length (km)	Location	Awarding Authority	State	Appointed Date	End of Concession Period	PCOD	Residual Concession Period (in years)	Bid Project Cost (in ₹ Mn.)	Total Annuities Receivable (in ₹ Mn.)	Annuities Receivable (as on Mar 31, 2024, in ₹ Mn.)	No. of Annuities Received
GR Phagwara Expressway Limited	80.82	NH-344A	NHAI	Punjab	Oct 6, 2017	Feb 25, 2035	Feb 25, 2020	10.91	13,670.00	9,141.13	7,425.34	8/30
Porbandar Dwarka Expressway Private Limited	117.75	NH-8E	NHAI	Gujarat	Feb 12, 2018	Apr 18, 2035	Apr 18, 2020	11.05	16,000.00	10,390.40	8,710.18	7/30
GR Gundugolanu Devarapalli Highway Private Limited	69.88	NH-16	NHAI	Andhra Pradesh	Oct 22, 2018	Jul 10, 2036	Jul 10, 2021	12.28	18,270.00	11,959.50	10,620.04	5/30
GR Akkalkot Solapur Highway Private Limited	38.95	NH-150E	NHAI	Maharashtra	Dec 14, 2018	Mar 31, 2036	Mar 31, 2021	12.01	8,070.00	5,630.43	4,861.88	6/30
Varanasi Sangam Expressway Private Limited	72.40	NH-2	NHAI	Uttar Pradesh	Dec 5, 2017	Nov 2, 2035	Nov 2, 2020	11.60	24,470.00	16,871.61	14,568.63	6/30
GR Sangli Solapur Highway Private Limited	45.60	NH-166	NHAI	Maharashtra	Dec 31, 2018	Jun 28, 2036	Jun 28, 2021	12.25	9,570.00	6,581.29	5,965.85	5/30
GR Dwarka Devariya Highway Private Limited	71.89	NH-151A	NHAI	Gujarat	Feb 8, 2020	Aug 2, 2037	Aug 2, 2022	13.35	11,010.00	7,062.66	6,553.73	3/30
Total	497.29	-	-	-	-	-	-	-	101,060.00	67,669.02	58,737.64	40/210

Financial Highlights



Financial Highlights – FY24

(Rs. Mn)

P&L - Standalone	Standalone
Total Income	296.4
Total Expenses	59.7
Profit before tax	236.7
Total tax expenses	0.6
Net profit	236.2

(Rs. Mn)

Balance Sheet	Standalone
Total Non-Current Assets	51,970.5
Total Current Assets	2,938.5
Total Assets	54,909.0
Total Equity	49,654.0
Total Non-Current Liabilities	4,642.2
Total Current Liabilities	612.8
Total Liabilities	5,255.0
Total Equity and Liabilities	54,909.0

Revenue:

- Total Income includes interest income from project SPVs of Rs. 295 Mn

Expenses:

- Includes majorly Listing Expenses of Rs. 26.66 Mn and Finance Cost of Rs. 21.50 Mn

Assets:

- Trust has On-lent ~Rs. 28,873 Mn to Project SPVs (Rs. 24,000 Mn from Issue Proceeds & Rs. 4,873 Mn from External Borrowing at Trust level)
- Additionally, under assignment agreement Rs. 5,541 Mn was assigned to Trust against the units
- Includes fair value of investment of Rs. 19,409 Mn

Equity:

- Includes Unit capital of ~Rs. 44,294 net of issue expenses of Rs. 532 Mn
- Other Equity includes Capital reserve of Rs. 5,656 Mn on account of fair value of financial assets and profit for the period of Rs. 236 Mn

Financial Highlights – FY24

(Rs. Mn)

P&L - Standalone	Consolidated
Total Income	1,286.2
Total Expenses	1,089.0
Profit before tax	197.2
Total tax expenses	49.1
Net profit	148.1

(Rs. Mn)

Balance Sheet	Consolidated
Total Non-Current Assets	48,635.8
Total Current Assets	13,958.3
Total Assets	62,594.1
Total Equity	49,565.9
Total Non-Current Liabilities	9,730.5
Total Current Liabilities	3,297.8
Total Liabilities	13,028.3
Total Equity and Liabilities	62,594.1

Revenue:

- Total Income includes Revenue from Operations of ~Rs. 1,207 Mn and finance income on financial assets of ~Rs. 307 Mn

Assets:

- Includes receivable under service concession agreements of ~Rs. 50,188 Mn

Liabilities:

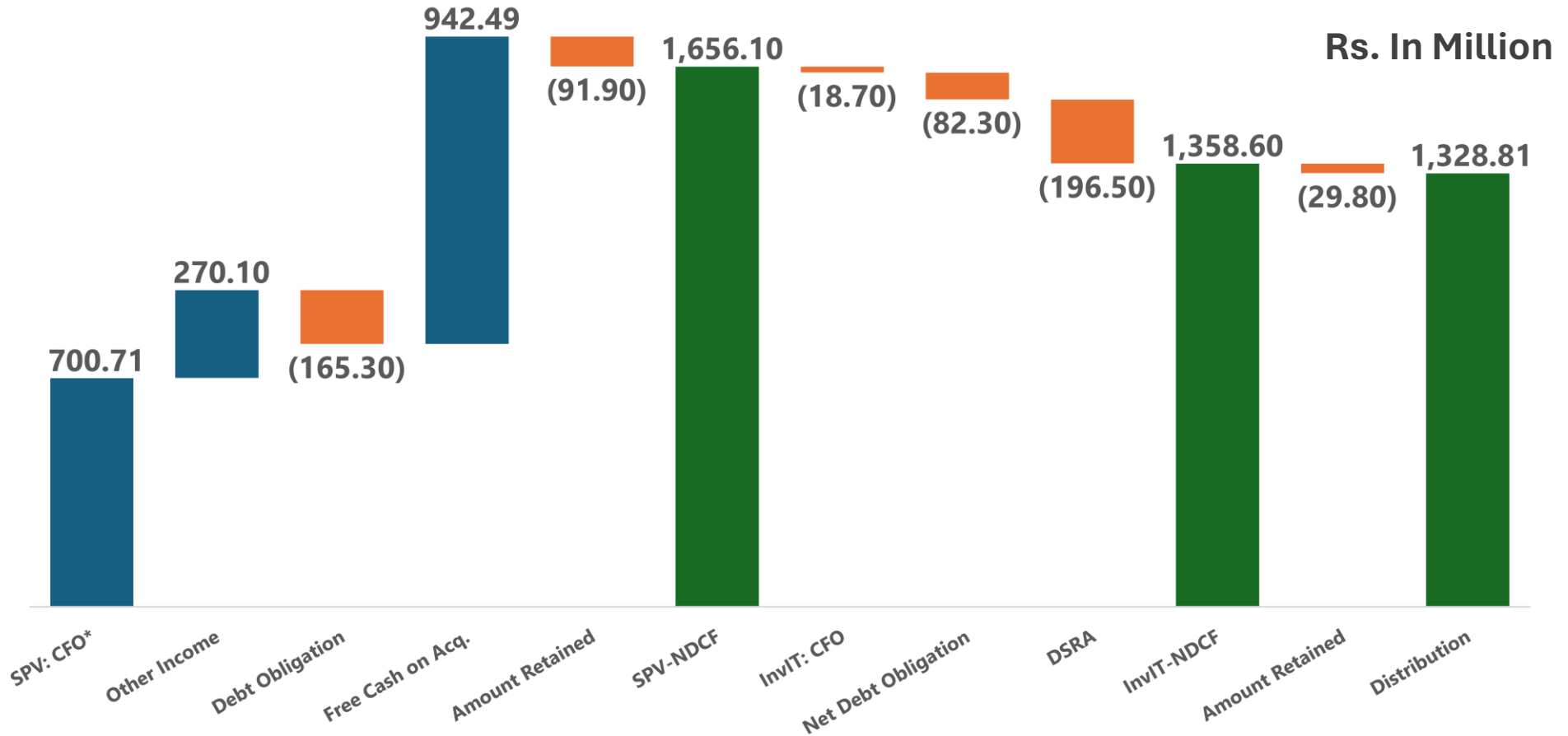
- Includes NCDs at Project SPVs level of ~Rs. 6,529 Mn

Net Distributable Cash Flow[^]

DPU: Rs. 3.00/- per unit

Interest: Rs. 0.50/- per unit

Dividend: Rs. 2.50/- per unit



* Excluding prior period claims in VSEPL

[^]Yield of 3.00% for 91 days i.e. from 12th March 2024 till 10th June 2024 (from date of listing till date of payment of distribution)

Debt Profile & NAV

Credit Rating

CRISIL
Ratings

AAA/Stable

CareEdge **
RATINGS

AAA/Stable

India Ratings
& Research
A Fitch Group Company

AAA/Stable

All data in Rs. Million

Particulars	Standalone	Consolidated
External Debt	4,812.76	11,342.22

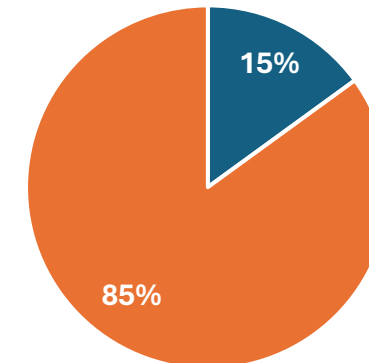
Particulars (Rs. Crore)	Consolidated Fair Value
Assets (I)	63,576.04
Liabilities (at book value) (II)	13,028.26
Net Assets (III=I-II)	50,547.78
No. of units (IV)	44,29,38,605
NAV (III/IV)	114.12

Unitholding Pattern as on 31st March 2024

Category	No. of Units	Unitholding %age
Corporate Body	22,14,20,470	49.99%
Mutual Funds	9,09,19,358	20.53%
Sponsor	6,64,50,000	15.00%
Individual	2,54,04,219	5.74%
Insurance Company	1,48,50,422	3.35%
Foreign Portfolio Investor	88,77,193	2.00%
Bank	59,97,787	1.35%
Alternate Investment Fund	56,38,311	1.27%
Non-resident Indian	12,35,304	0.28%
Trust	11,37,419	0.26%
NBFC	10,08,122	0.23%
Total	44,29,38,605	100.00%

Top Five Public Unitholders	Unitholding %
G R Infraprojects Limited	43.56%
Kotak Mahindra Mutual Fund	3.81%
ICICI Prudential Mutual Fund	3.46%
HDFC Mutual Fund	3.19%
Quant Mutual Fund	2.05%
Total	56.07%

Unitholding %age



■ Sponsor ■ Public

Board and its Committees



Board of Directors

Directors of the Investment Manager



Ajendra Kumar Agarwal
Chairman & Non-executive Director

- Managing director on the board of directors and a promoter of GRIL
- 25+ years of experience in the road construction industry
- Bachelor of engineering degree in civil engineering from the University of Jodhpur
- Head of budgeting, planning and monitoring process



Raghav Chandra
Independent Director

- 35+ years of experience in areas including public administration, tribal affairs, industrial housing and urban infrastructure development
- Master's degree in public administration from Harvard University; Former IAS officer from the batch of 1982
- Past : Chairman of the NHAI, Joint Secretary for the MoRTH, Principal Secretary for the Urban Administration & Development Department, Government of Madhya Pradesh etc



Deepak Maheshwari
Independent Director

- 40+ years of experience in banking and finance
- Bachelor's degree in commerce from University of Rajasthan; certified associate of the Indian Institute of Bankers
- Member of board of directors of Axis Finance Limited
- Past : Chief Credit Officer at Axis Bank Limited, Group Head (wholesale credit risk) at HDFC Bank Limited, associated with SBI and formerly served on the board of directors of Federal Bank Limited



Siba Narayan Nayak
Non-executive Director

- 34+ years of experience in public and private sectors
- Passed the final examinations of the Institute of Cost and Works Accountants of India and the Institute of Company Secretaries of India
- Experience across various functions - finance, accounts, resource mobilization and indirect taxation
- Past : 5 years with NHAI as the Chief General Manager (Financial Analyst)



Swati Anil Kulkarni
Independent Director

- 30+ years of experience in investment
- Holds a bachelor's degree in commerce from M. L. Dahanukar College of Commerce, a Master's degree in Financial Management from Narsee Monjee Institute of Management Studies
- Was an executive vice president and fund manager (equity) at UTI Asset Management Company Limited
- Recognized as one of the best fund managers in large-cap funds category by ET-Wealth Morningstar Rankings for 2021 and 2022



Ramesh Chandra Jain
Non-Executive Director

- 30+ years of experience in the road construction industry
- Holds bachelor's degree in Civil Engineering from Rajasthan University
- Presently working with GRIL as Executive Director, responsible for monitoring the construction and bidding process
- Previously associated with NHAI as a Manager (technical)

The management team has expertise in the areas of business strategy, operational and financial capabilities

Board Committees



Audit Committee



**Nomination & Remuneration
Committee**



**Stakeholder Relationship
Committee**



**Risk Management
Committee**

Unitholder Grievance Redressal



Grievance redressal through RTA

Grievance redressal directly by the InvIT

SEBI SCORES

Smart ODR



BHARAT HIGHWAYS INVIT

Thank You

