

GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



13th August 2024

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 Quarterly Financial Results of Bharat Highways InvIT

Dear Ma'am / Sir,

Please find enclosed herewith copy of Investor Presentation on the Unaudited Consolidated and Standalone Financial Results of the Bharat Highways InvIT ("InvIT") for the quarter ended 30th June 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
Q1 FY25**

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Financial Highlights



Financial Highlights – Q1 FY25

(Rs. In Million)

P&L	Standalone		Consolidated	
	30.06.2024	31.03.2024	30.06.2024	31.03.2024
Total Income	2,756.70	296.44	1914.38	1,286.22
Total Expenses	241.94	53.32	754.91	1,082.64
EBITDA	2,703.03	261.66	1,441.33	450.47
Profit before tax	2514.76	243.12	1,159.47	203.58
Net profit	2,506.94	242.56	1,110.78	154.46

- During the quarter ended June 30, 2024, in Varanasi Sangam Expressway Private Limited one of the Project SPVs of the InvIT, there has been retrospective change in completion cost by NHAI, which has affected all past and future annuity payments, interest on annuity and O&M resulting in loss of ₹ 494.06 million
- The said loss has been covered under indemnity provided by G R Infraprojects Limited (“GRIL”) to the InvIT under the respective share purchase agreement
- Accordingly, the InvIT has claimed and recorded said amount as recoverable from GRIL in the standalone financial information.

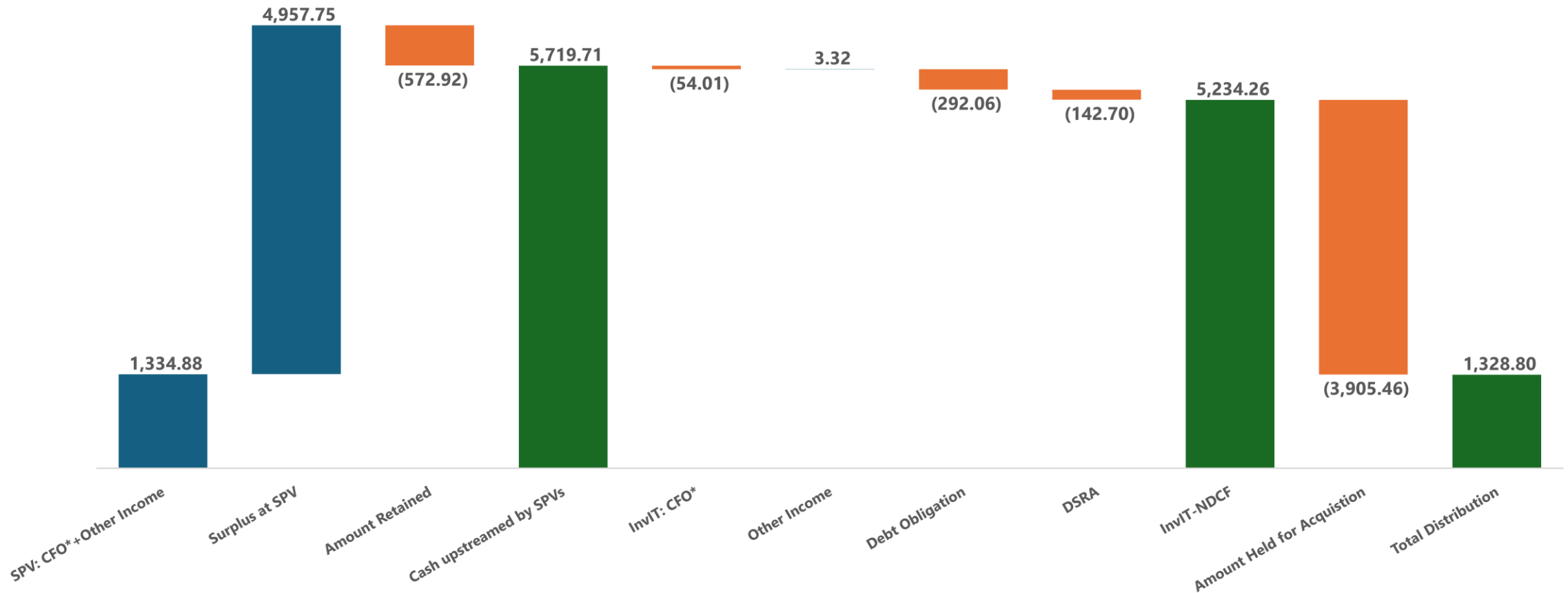
Distribution



Net Distributable Cash Flow

DPU: Rs. 3.00/- per unit
 Interest: Rs. 0.72/- per unit
 Dividend: Rs. 2.28/- per unit

Rs. In Million



*cash flow from operations

Debt Profile and Unitholding Pattern



Debt Profile

Credit Rating

CRISIL
Ratings

AAA/Stable

CareEdge **
RATINGS

AAA/Stable

India Ratings
& Research
A Fitch Group Company

AAA/Stable

as on June 30, 2024,
Rs. In Million

Particulars	Standalone	Consolidated
External Debt	11,351.00	11,351.00

- During the quarter, external borrowing of Rs.6623.05 Mn was availed at InvIT to on-lend to existing SPV debt for prepayment of external debt
- Accordingly, all SPV level external debt has been repaid during this quarter and no external debt is outstanding in SPV as on June 30,2024

Unitholding Pattern

Category	30 th June 2024		31 st March 2024	
	No. of Units	Unitholding %age	No. of Units	Unitholding %age
Corporate Body	22,12,17,263	49.94	22,14,20,470	49.99
Mutual Funds	9,22,33,185	20.82	9,09,19,358	20.53
Sponsor	6,64,50,000	15.00%	6,64,50,000	15.00
Individual	2,60,85,246	5.89	2,54,04,219	5.74
Insurance Company	1,48,50,422	3.35	1,48,50,422	3.35
Foreign Portfolio Investor	82,03,454	1.85	88,77,193	2.00
Bank	59,97,787	1.35	59,97,787	1.35
Alternate Investment Fund	47,48,838	1.07	56,38,311	1.27
Trust	12,00,919	0.27	11,37,419	0.26
NBFC	10,08,122	0.23	10,08,122	0.23
Non-resident Indian	8,65,709	0.20	12,35,304	0.28
Others	77,660	0.02	-	-
Total	44,29,38,605	100.00%	44,29,38,605	100.00%

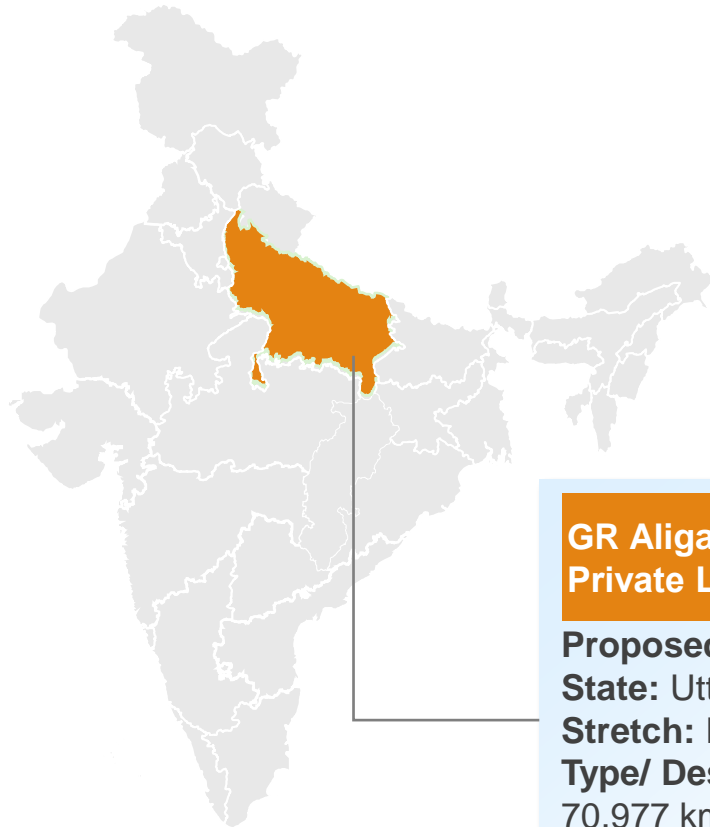
Top Five Public Unitholders As on 30 th June 2024	Unitholding %
G R Infraprojects Limited	43.56
HDFC Mutual Fund	3.94
Kotak Mutual Fund	3.81
ICICI Mutual Fund	2.71
Aditya Birla Mutual Fund	2.41
Total	56.43%

Asset under Acquisition



Asset under Acquisition

State	Uttar Pradesh	Authority	NHAI	Type	HAM	Residual Tenor*	13.66 years
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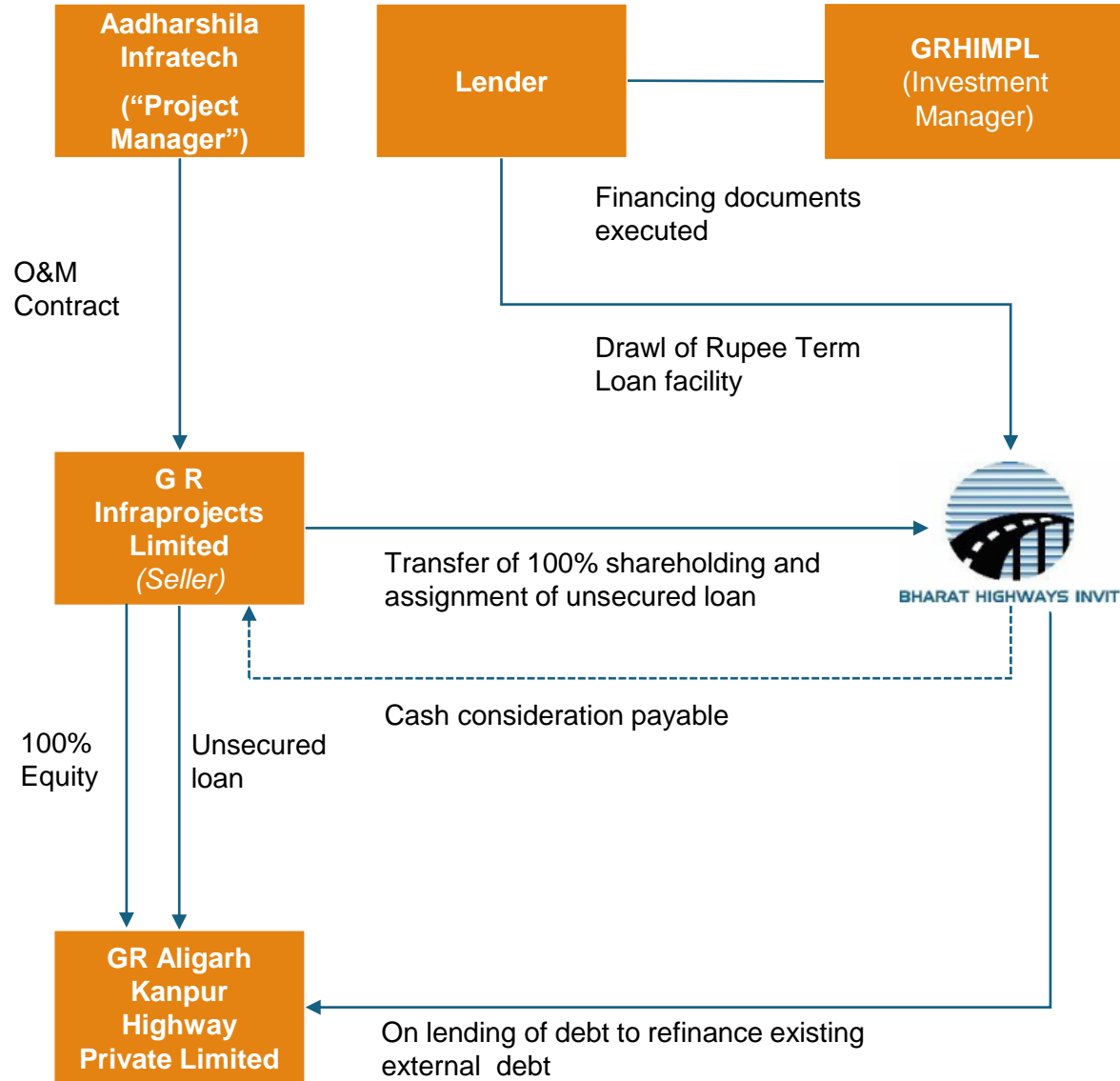
GR Aligarh Kanpur Highway Private Limited (“GAKHPL”)

Proposed InvIT Holding: 100%
State: Uttar Pradesh
Stretch: Naviganj Mitrasen
Type/ Design length: 4 lane/
 70.977 kms
Pavement Details – 70.977 kms/
 Rigid

Lane Km	347.296 km
National Highway	NH-91
Scope	4-laning of Aligarh-Kanpur section from Km 289.000 (Design chainage 302.108) to Km 356.000 (Design chainage 373.085) (Package-IV from Naviganj - Mitrasen) of NH-91 in the state of Uttar Pradesh on Hybrid Annuity mode under Bharatmala Pariyojana
PCOD	February 24, 2023
End of Concession Period	February 23, 2038
Project Debt (as on June 30, 2024)	₹ 7,660 Mn.
Annuities received till date	2

*Residual Tenor as of June 30, 2024

Transaction Structure & current status



- Due diligence of GAKHPL** ✓
- Approval of Board of Directors** ✓
- Unitholders' approval** ✓
- Financing arrangements** ✓
- Regulatory approval** *
- Transfer of GAKHPL to the InvIT** *

* NHA approval for acquisition of GAKHPL is awaited

Valuation of GR Aligarh Kanpur Highway Private Limited

A Valuation Report dated June 27, 2024 has been obtained from Registered Valuer S. Sundararaman

(Rs. In Million)

SPV	Enterprise Value	Adjusted Enterprise Value*	Unsecured Loan	Equity Value	Total Equity Value (including Unsecured loan)
GR Aligarh Kanpur Highway Private Limited	11,806	11,865	2,345	1,860	4,205

* Adjusted Enterprise value is sum of Enterprise Value and cash on the Valuation date

Balance Annuities	No. of balance annuities as on May 31, 2024
GR Aligarh Kanpur Highway Private Limited	28

Valuation Approach	Valuation Methodology
Income Approach	Discounted Cash Flow

- As against valuation of Rs.4,205 Million carried out by independent valuer, negotiated transaction price with G R Infraprojects Limited is Rs. 3,902.70 Million
- Full valuation report has been uploaded on website of stock exchanges (BSE & NSE) and also on the website of the InvIT (<https://bharatinvit.com/investor-information.html>)

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)

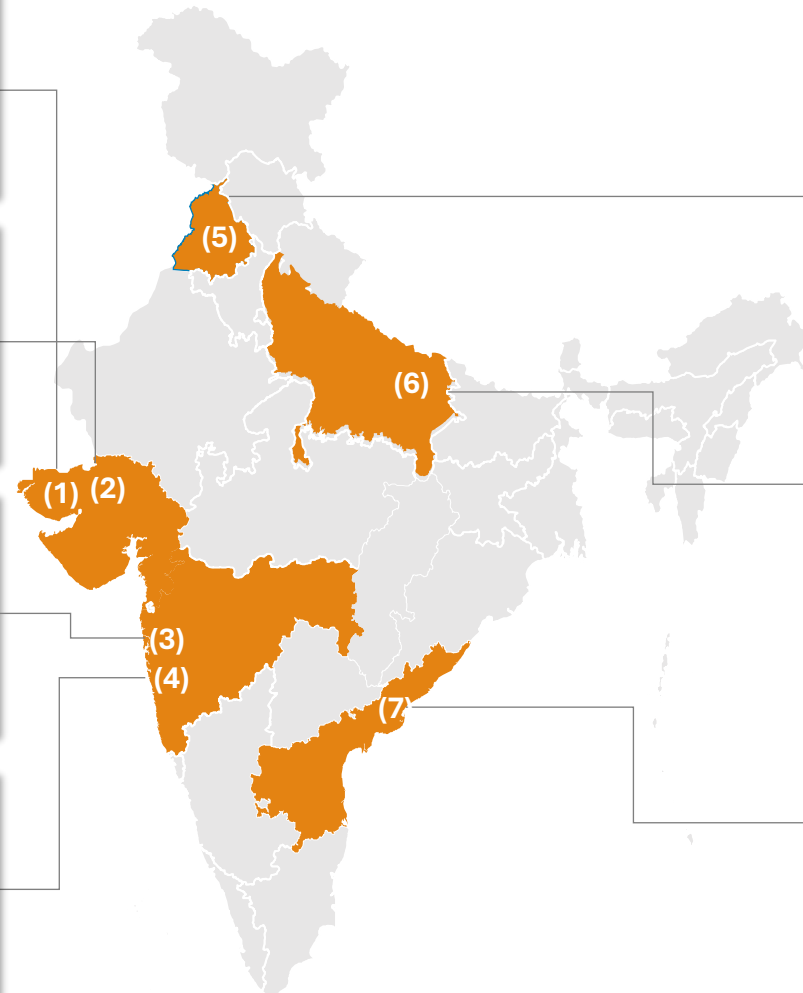
State: Gujarat
 Stretch: Dwarka – Khambhaliya – Devariya
 Type/ Design length: 4 lane/ 71.89 kms
 Pavement Details – Rigid

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



**42 annuities
received**



**7
Operational
HAM Projects**



**~497 Km
Total Length**



**~10.66 - 13.10 Years
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 Jun 30, 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	8,440.12	8/30
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	16,482.10	13,816.94	7/30
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	67,247.51	57,683.90	42/210

Overview - Bharat Highways InvIT



Bharat Highways InvIT

Listing

- Successfully Listed on 12th March 2024 at NSE & BSE
- First ever HAM focused Public Listed Infrastructure Investment Trust (InvIT)

Investor Response

- Institutional Investors subscription for the issue was 9.1x
- Non-Institutional Investors subscription for the issue was 6.25x

Portfolio

- Diversified portfolio of 7 NHAH HAM Projects with AUM of ~Rs 6,127 crores as on March 31, 2024
- Weighted average (based on BPC) balance concession life of ~11.58 years as on June 30, 2024

Lane KMs

- ~ 2,134 Kms

Market Capitalisation

- Market Cap of ~Rs.4,673 crores as on June 30, 2024

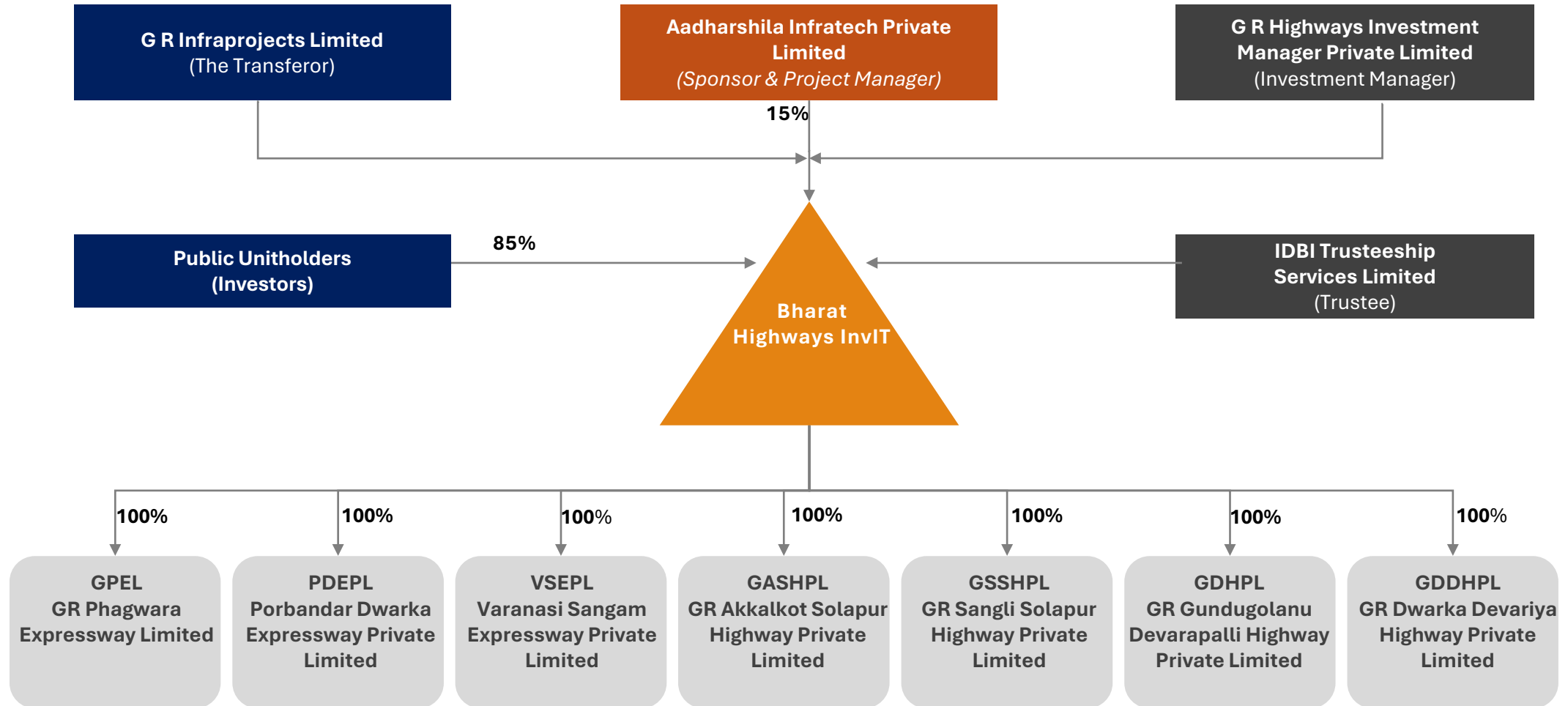
Cumulative Distribution

- Rs. 3.00 Per Unit (till June 30, 2024)

O&M

- O&M contract with G R Infraprojects Limited (“GRIL”) for existing projects, through Project Manager
- Active project management through expertise of Aadharshila Infratech Pvt. Ltd. and GRIL

InvIT Structure



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-

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

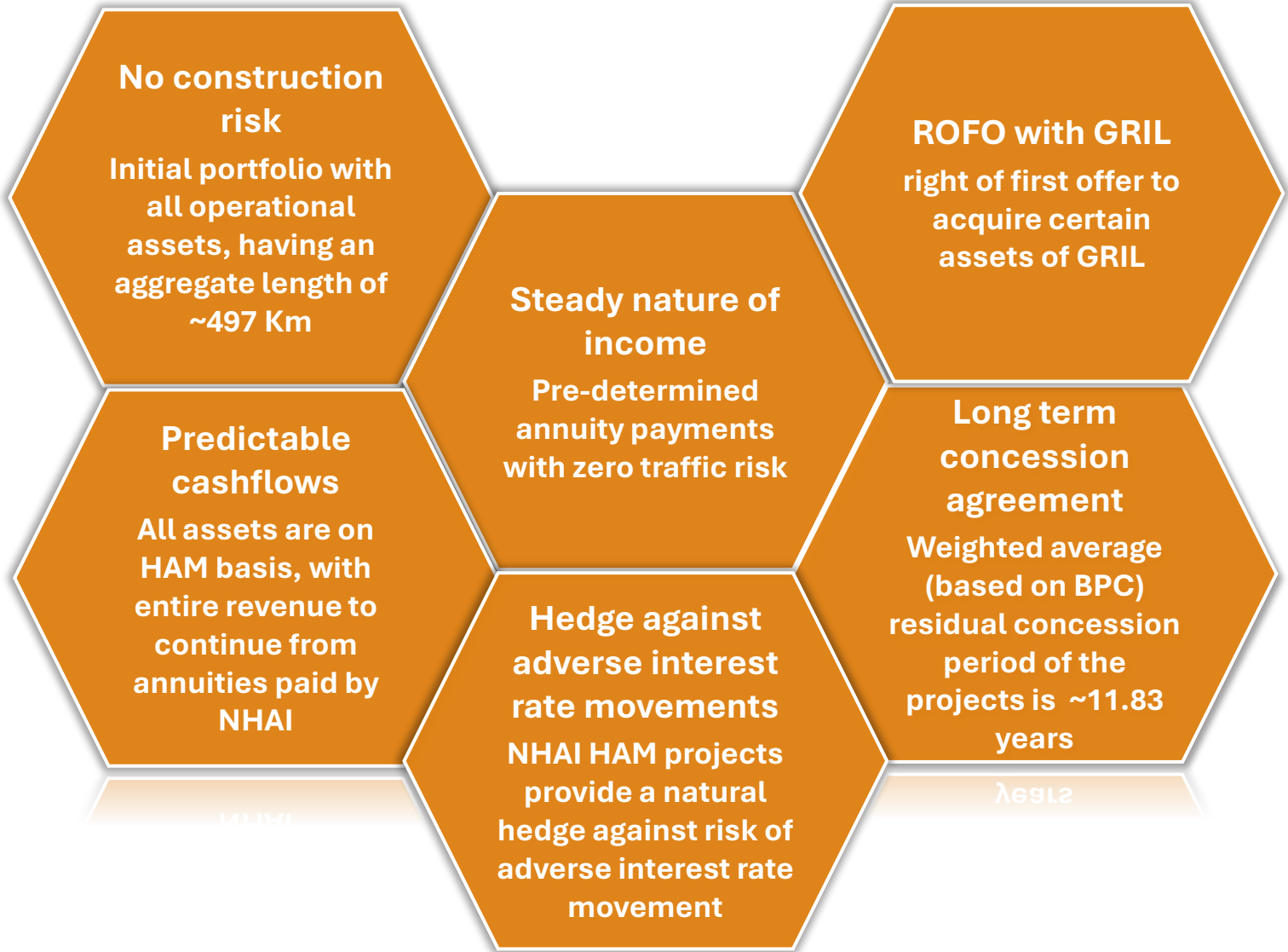


Intent to take advantage of other opportunities by acquiring assets from third parties on a case-by-case basis



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

Competitive Strengths



Board of Directors & KMPs



Board of Directors & KMPs

Board of Directors



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



Raghav Chandra
Independent Director

- 35+ years of experience in areas including public administration, tribal affairs, industrial housing and urban infrastructure development
- 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
- 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
- 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
- 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
- Presently working with GRIL as Executive Director, responsible for monitoring the construction and bidding process
- Previously associated with NHAI as a Manager (technical)

Key Managerial Personnel



Amit Kumar Singh
Chief Executive Officer



Harshael Sawant
Chief Financial Officer



Mohnish Dutta
Company Secretary



BHARAT HIGHWAYS INVIT

Thank You

