



(Please scan the QR Code to view the Final Offer Document)

# BHARAT HIGHWAYS INVIT

(Registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882 on June 16, 2022 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, on August 3, 2022 having registration number IN/InvIT/22-23/0023)

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SPONSOR

INVESTMENT MANAGER

TRUSTEE



GRHIMPL



IDBI Trusteeship Services Limited

Aadharshila Infratech Private Limited

GR Highways Investment Manager Private Limited

The Units of Bharat Highways InvIT are proposed to be listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading will commence on March 12, 2024.

## BASIS OF ALLOTMENT

ISSUE OF 249,999,900 UNITS FOR CASH AT A PRICE OF ₹100 PER UNIT AGGREGATING TO ₹24,999.99 MILLION BY BHARAT HIGHWAYS INVIT (THE "ISSUE") IN ACCORDANCE WITH REGULATION 14(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED ("SEBI INVIT REGULATIONS"). THE ISSUE CONSTITUTES 56.68% OF THE ISSUED AND PAID-UP UNITS ON A POST-ISSUE BASIS.

## ANCHOR INVESTOR ISSUE PRICE: ₹100 PER UNIT ISSUE PRICE: ₹100 PER UNIT

### RISKS TO INVESTORS:

- Bharat Highways InvIT does not provide any assurance or guarantee of any distributions to the Unitholders. Bharat Highways InvIT may not be able to make distributions to Unitholders in the manner described in the Offer Document or at all, and the level of distributions may decrease.
- Bharat Highways InvIT is a newly settled trust and does not have an established operating history, which will make it difficult to accurately assess its future growth prospects.

**Credit Rating:** The InvIT has received rating of (i) 'Provisional CRISIL AAA/Stable (Reaffirmed)' from Crisil Ratings Limited on November 27, 2023, and 'Provisional CARE AAA; Stable' from CARE Ratings Limited on November 30, 2023 for its long-term bank facilities aggregating to ₹30,000 million; and (ii) 'Provisional IND AAA/Stable' from India Ratings and Research on December 8, 2023 for its proposed rupee term loan aggregating to ₹6,000 million, the rationale for which are available on their respective websites.

## BID/ ISSUE PROGRAMME:

**ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: TUESDAY, FEBRUARY 27, 2024**  
**BID/ISSUE OPENED ON: WEDNESDAY, FEBRUARY 28, 2024 | BID/ISSUE CLOSED ON: FRIDAY, MARCH 1, 2024**

Bharat Highways InvIT (the "InvIT") is issuing 249,999,900 Units for cash at a price of ₹100 per Unit aggregating to ₹24,999.99 million ("Issue"). Pursuant to the Commitment Letter, the Sponsor has subscribed to 66,450,000 Units of the InvIT for a cash consideration of ₹6,645.00 million to ensure that the aggregate unitholding of the Sponsor amounts to at least 15% of the total post-Issue unit capital of the InvIT in order to comply with the sponsor and sponsor group lock-in requirements under Regulations 12(3) and 12(3A) of the SEBI InvIT Regulations ("Sponsor Contribution"). Pursuant to the Sponsor Contribution, the Issue Size was reduced to the extent of such Sponsor Contribution (the Issue less Sponsor Contribution is hereinafter referred to as "Net Issue"). The Sponsor was allotted 66,450,000 Units at ₹100 per Unit. The Issue has been made through the Book Building Process and in compliance with the SEBI InvIT Regulations and the SEBI Guidelines, wherein not more than 75% of the Net Issue was available for allocation on a proportionate basis to Institutional Investors. The Investment Manager, in consultation with the Lead Managers, has allocated up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the SEBI InvIT Regulations and the SEBI Guidelines. Further, not less than 25% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the SEBI InvIT Regulations and the SEBI Guidelines, subject to valid Bids being received at or above the Issue Price. For details, see 'Issue Procedure' on page 349 of the final offer document dated March 4, 2024 ("Final Offer Document").

In terms of the Commitment Letter, the bidding period for Sponsor opened and closed on Monday, February 26, 2024, two Working Days prior to the Bid/Issue Opening Date. The price at which Units to be issued to the Sponsor was finalized at ₹100 per Unit. A total of 66,450,000 Units were allotted to the Sponsor, aggregating to ₹6,645,000,000.

The Bidding for Anchor Investors opened and closed on Tuesday, February 27, 2024. Our InvIT received 37 Anchor Investor Application Forms from 21 Anchor Investors for 82,597,350 Units. The Anchor Investor Issue Price was finalized at ₹100 per Unit. A total of 82,597,350 Units were allotted under the Anchor Investor Portion aggregating to ₹8,259,735,000.

The Net Issue received 237,857 applications for 936,584,700 Units (prior to rejections) resulting in 3.7463 times subscription as disclosed in the Final Offer Document. The details of the applications received in the Net Issue from various categories are as under (before rejections):

Sr. No.	Category	No. of Applications received	No. of Units applied	No. of Units available for allocation as per the Final Offer Document	No. of times Subscribed	Amount (₹)
A	Non-Institutional Investors	237,757	286,984,500	45,887,550	6.2541	28,689,597,000
B	Institutional Investors (Excluding Anchor Investors and Sponsor Contribution Portion)	62	500,552,850	55,065,000	9.0902	50,055,285,000
C	Anchor Investors	37	82,597,350	82,597,350	1.0000	8,259,735,000
D	Sponsor Contribution	1	66,450,000	66,450,000	1.0000	6,645,000,000
	<b>Total</b>	<b>237,857</b>	<b>936,584,700</b>	<b>249,999,900</b>	<b>3.7463</b>	<b>93,649,617,000</b>

### Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Issue Closing Date and as at different bid prices is as under:

Sr No	Bid Price	Bids Quantity	(%) to Total	Cumulative Total	% Cumulative Total
1	98	1,172,400	0.14	1,172,400	0.14
2	99	864,000	0.10	2,036,400	0.25
3	100	825,532,350	99.75	827,568,750	100.00
	<b>Total</b>	<b>827,568,750</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE, on Wednesday, March 6, 2024.

### A. Allotment to Non-institutional Investors (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-institutional Investors, who have bid at the Issue Price of ₹100 per Unit, was finalized in consultation with the NSE. This category has been subscribed to the extent of 6.1884 times. The total number of Units Allotted in the Non-institutional Investors is 45,887,550 Units to 50,752 successful Non-institutional Investors.

The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Units applied	% to Total	No. of Units allotted per applicant	Ratio	Total No. of Units allotted
150	192,449	84.31	28,867,350	10.17	150	85 : 526	4,664,850
300	18,251	8.00	5,475,300	1.93	150	32 : 99	884,850
450	5,026	2.20	2,261,700	0.80	150	16 : 33	365,550
600	2,528	1.11	1,516,800	0.53	150	53 : 82	245,100
750	1,547	0.68	1,160,250	0.41	150	21 : 26	187,500
2,250	156	0.07	351,000	0.12	364	1 : 1	56,784
2,400	50	0.02	120,000	0.04	388	1 : 1	19,400
649,950	1	0.00	649,950	0.23	105,028	1 : 1	105,028
720,000	1	0.00	720,000	0.25	116,348	1 : 1	116,348
750,000	3	0.00	2,250,000	0.79	121,195	1 : 1	363,585
798,750	1	0.00	798,750	0.28	129,073	1 : 1	129,073
799,950	4	0.00	3,199,800	1.13	129,267	1 : 1	517,068
894,450	1	0.00	894,450	0.31	144,538	1 : 1	144,538
900,000	1	0.00	900,000	0.32	145,434	1 : 1	145,434
2,100,000	1	0.00	2,100,000	0.74	339,347	1 : 1	339,347
2,499,900	1	0.00	2,499,900	0.88	403,968	1 : 1	403,968
2,500,050	1	0.00	2,500,050	0.88	403,993	1 : 1	403,993
2,599,950	1	0.00	2,599,950	0.92	420,136	1 : 1	420,136
3,000,000	2	0.00	6,000,000	2.11	484,782	1 : 1	969,564
4,500,000	1	0.00	4,500,000	1.58	727,172	1 : 1	727,172
9,999,900	4	0.00	39,999,600	14.09	1,615,922	1 : 1	6,463,688
13,999,950	1	0.00	13,999,950	4.93	2,262,306	1 : 1	2,262,306
23,991,000	1	0.00	23,991,000	8.45	3,876,798	1 : 1	3,876,798
	<b>Total</b>	<b>228,267</b>	<b>100.00</b>	<b>283,968,450</b>	<b>100.00</b>		<b>45,887,550</b>

Note: 1 additional Unit have been added to the following Categories 1050, 1500, 2100 in the ratio of 33:49, 25:64, 51:1321

### B. Allotment to Institutional Investors (excluding Anchor Investors) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Institutional Investors (excluding Anchor Investors and Sponsor Contribution Portion), who have bid at the Issue Price of ₹100 per Unit, was finalized in consultation with the NSE. This category has been subscribed to the extent of 9.0902 times. The total number of Units Allotted to the Institutional Investors (excluding Anchor Investors and Sponsor Contribution) is 55,065,000 Units to 62 successful Institutional Investors. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Units applied	% to Total	No. of Units allotted per applicant	Ratio	Total No. of Units allotted
99,900	1	1.61	99,900	0.02	10,990	1 : 1	10,990
133,950	1	1.61	133,950	0.03	14,736	1 : 1	14,736
244,950	1	1.61	244,950	0.05	26,947	1 : 1	26,947
436,350	1	1.61	436,350	0.09	48,002	1 : 1	48,002
499,950	1	1.61	499,950	0.10	54,999	1 : 1	54,999
600,000	1	1.61	600,000	0.12	66,005	1 : 1	66,005
700,050	1	1.61	700,050	0.14	77,011	1 : 1	77,011
750,000	1	1.61	750,000	0.15	82,506	1 : 1	82,506
999,900	1	1.61	999,900	0.20	109,997	1 : 1	109,997
1,000,050	4	6.45	4,000,200	0.80	110,014	1 : 1	440,056

Category	No. of Applications Received	% of Total	Total No. of Units applied	% to Total	No. of Units allotted per applicant	Ratio	Total No. of Units allotted
1,500,000	3	4.84	4,500,000	0.90	165,013	1 : 1	495,039
1,599,900	1	1.61	1,599,900	0.32	176,002	1 : 1	176,002
1,972,950	1	1.61	1,972,950	0.39	217,041	1 : 1	217,041
1,994,400	1	1.61	1,994,400	0.40	219,401	1 : 1	219,401
1,999,950	2	3.23	3,999,900	0.80	220,011	1 : 1	440,022
2,356,950	1	1.61	2,356,950	0.47	259,284	1 : 1	259,284
2,499,900	2	3.23	4,999,800	1.00	275,010	1 : 1	550,020
2,727,000	1	1.61	2,727,000	0.54	299,993	1 : 1	299,993
2,992,500	1	1.61	2,992,500	0.60	329,200	1 : 1	329,200
3,000,000	5	8.06	15,000,000	3.00	330,025	1 : 1	1,650,125
3,499,950	1	1.61	3,499,950	0.70	385,024	1 : 1	385,024
3,900,000	1	1.61	3,900,000	0.78	429,033	1 : 1	429,033
4,141,950	1	1.61	4,141,950	0.83	455,649	1 : 1	455,649
4,500,000	1	1.61	4,500,000	0.90	495,038	1 : 1	495,038
4,999,800	1	1.61	4,999,800	1.00	550,020	1 : 1	550,020
4,999,950	3	4.84	14,999,850	3.00	550,036	1 : 1	1,650,108
5,000,100	1	1.61	5,000,100	1.00	550,053	1 : 1	550,053
6,473,850	1	1.61	6,473,850	1.29	712,178	1 : 1	712,178
7,456,500	1	1.61	7,456,500	1.49	820,277	1 : 1	820,277
7,470,000	1	1.61	7,470,000	1.49	821,762	1 : 1	821,762
7,500,000	1	1.61	7,500,000	1.50	825,063	1 : 1	825,063
7,999,950	2	3.23	15,999,900	3.20	880,062	1 : 1	1,760,124
9,999,900	1	1.61	9,999,900	2.00	1,100,073	1 : 1	1,100,073
10,000,050	1	1.61	10,000,050	2.00	1,100,089	1 : 1	1,100,089
12,499,950	2	3.23	24,999,900	4.99	1,375,099	1 : 1	2,750,198
15,000,000	3	4.84	45,000,000	8.99	1,650,125	1 : 1	4,950,375
16,500,000	1	1.61	16,500,000	3.30	1,815,138	1 : 1	1,815,138
19,999,500	1	1.61	19,999,500	4.00	2,200,112	1 : 1	2,200,112
20,499,900	1	1.61	20,499,900	4.10	2,255,160	1 : 1	2,255,160
22,146,900	1	1.61	22,146,900	4.42	2,436,344	1 : 1	2,436,344
24,862,500	1	1.61	24,862,500	4.97	2,735,083	1 : 1	2,735,083
31,500,000	1	1.61	31,500,000	6.29	3,465,263	1 : 1	3,465,263
44,199,900	1	1.61	44,199,900	8.83	4,862,359	1 : 1	4,862,359
44,293,800	1	1.61	44,293,800	8.85	4,872,688	1 : 1	4,872,688
49,999,950	1	1.61	49,999,950	9.99	5,500,413	1 : 1	5,500,413
	<b>Total</b>	<b>62</b>	<b>100.00</b>	<b>500,552,850</b>	<b>100.00</b>		<b>55,065,000</b>

### C. Allotment to Anchor Investors (after rejections)

The Investment Manager in consultation with the Lead Managers, has allotted 82,597,350 Units to 21 Anchor Investors (through 37 Anchor Investor Application Forms) at the Anchor Investor Issue Price of ₹100 per Units in accordance with the SEBI InvIT Regulations. This represents 60% of the Institutional Investor Portion.

Category	FIs/Banks	MF's	IC's	AIF's	FPI/FIs	NBFC	Others	Total
Anchor Investors	-	61,000,350	11,500,050	4,500,000	4,596,900	1,000,050	-	82,597,350

The InvIT Offer Committee of the Investment Manager at its meeting held on