



(Please scan the QR Code to view the 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, ("SEBI InvIT Regulations") on August 3, 2022 having registration number IN/InvIT/22-23/0023)

Principal place of business and registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India. Tel: +91 85888 55586; Compliance Officer: Mohnish Dutta; E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com

SPONSOR

INVESTMENT MANAGER

TRUSTEE

Aadharshila Infratech Private Limited

GR Highways Investment Manager Private Limited

IDBI Trusteeship Services Limited

Bharat Highways InvIT (the "InvIT") is issuing up to [●] Units for cash at a price of ₹ [●] per Unit aggregating up to ₹ 25,000.00 million (the "Issue").  
INITIAL PUBLIC OFFER IN RELIANCE UPON REGULATION 14(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED.

Price Band: ₹ 98 to ₹ 100 per Unit

Bidders (other than Anchor Investors) can make Bids for a minimum of 150 Units and in multiples of 150 Units thereof  
Minimum Bid Size for Bidders other than Anchor Investors is ₹ 14,700

## 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.

### BASIS FOR ISSUE PRICE

The Issue Price will be determined by the Investment Manager, in consultation with the Lead Managers, on the basis of assessment of market demand for the Units offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below.  
Bidders are requested to also refer to the sections 'Risk Factors', 'Business', and 'Special Purpose Combined Financial Statements' on pages 18, 143 and 245 of the offer document dated February 20, 2024 ("Offer Document"), respectively, to make an informed investment decision.  
The Floor Price is ₹ 98 and the Cap Price is ₹ 100.

Based on the evaluation of the qualitative and quantitative factors listed below, the enterprise value and equity value at the Floor Price and the Cap Price is as follows:  
(in ₹ million, other than number of Units)

Particulars	At Floor Price*	At Cap Price*	At Issue Price**
Equity Value (Post Issue)	43,407.98	44,293.86	[-]
Total Units Post Issue	442,938,605	442,938,605	[-]

\*assuming full subscription in the Issue.

\*\*to be determined post finalisation of Issue Price.

#### Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are as follows:

- Sizeable portfolio of stable revenue generating assets with no construction risk and long-term predictable cash flows;
- Geographically diversified road asset portfolio and revenue base;
- Consistent track record in operating and maintaining projects in the roads sector in India;
- Attractive industry sector with strong underlying fundamentals and favourable government policies;
- Growth opportunities and rights to expand portfolio of assets; and
- Skilled and experienced management team with industry experience with a focus on corporate governance.

For further details, see 'Business' on page 143 of the Offer Document.

#### Quantitative Factors

Some of the information presented below is based on the Special Purpose Combined Financial Statements. For details, see 'Special Purpose Combined Financial Statements' on page 245 of the Offer Document.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

#### 1. Valuation provided by the Valuer

The Valuer has used the discounted cash flow method to determine the value of the InvIT Assets. The assumptions on which the value of the InvIT Assets is based have been disclosed in the section "Valuation Report" attached as Annexure I to the Offer Document. For further details, see the "Valuation Report" attached as Annexure I to the Offer Document on page 394 of the Offer Document.

#### 2. Enterprise Value / Cash flows from operations ratio in relation to Issue Price:

Particulars	Amount (in ₹ million)	Enterprise value/Cash flows from operations		
		At Floor Price	At Cap Price	At Issue Price**
Cash flows from operations for the financial year ended March 31, 2023	4,726.22 *	11.66	11.84	[-]
Projected cash flows from operations for the financial year ending March 31, 2024	10,058.13 **	5.48	5.57	[-]
Projected cash flows from operations for the financial year ending March 31, 2025	9,819.49 **	5.61	5.70	[-]
Projected cash flows from operations for the financial year ending March 31, 2026	9,152.21 **	6.02	6.12	[-]

\*including debt of ₹11,682.26 million

\*\*Cash flow from operations for the financial year ended March 31, 2023, in the above table is derived from the Special Purpose Combined Financial Statements.

\*\*Derived from the Projections of Revenue from Operations and Cash Flow from Operating Activities prepared by the Investment Manager. For details of the projections and notes thereto, see 'Projections of Revenue from Operations and Cash Flow from Operating Activities' on page 371 of the Offer Document. Also see 'Risk Factors' on page 18 of the Offer Document.

\*\*\*to be determined post finalisation of the Issue Price.

#### 3. Price / Net Asset Value per Unit ratio in relation to Issue Price:

Particulars	Amount (₹)	Price / Net Asset Value per Unit (in ₹)		
		At Floor Price	At Cap Price	At Issue Price*
Net Asset Value per Unit as of March 31, 2023 <sup>(1)</sup>	125.95	0.78	0.79	[-]
Net Asset Value per Unit as of September 30, 2023 <sup>(2)</sup>	122.18	0.80	0.82	[-]

<sup>(1)</sup> Net Asset Value per unit has been calculated based on Net Assets at Fair Value as at March 31, 2023 of ₹ 17,321.88 million.

<sup>(2)</sup> Net Asset Value per unit has been calculated based on Net Assets at Fair Value as at September 30, 2023 of ₹ 16,803.72 million.

\*to be determined post finalisation of the Issue Price.

#### 4. Comparison with Industry Peers

Particulars	Net Asset Value per Unit (₹)*	Premium / (Discount to Net Asset Value)%**
IRB InvIT Fund	100.63	(30.45)%

\*Net Asset Value as of September 30, 2023

\*\*Calculated as Unit Price as of February 2, 2024, as quoted on NSE / net asset value as of September 30, 2023

## BID / ISSUE PROGRAM

**BID / ISSUE OPENS ON: WEDNESDAY, FEBRUARY 28, 2024\***

**BID / ISSUE CLOSES ON: FRIDAY, MARCH 1, 2024**

\*The Investment Manager may, in consultation with the Lead Managers, consider participation by Anchor Investors in accordance with the SEBI InvIT Regulations and SEBI Guidelines. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date i.e. Tuesday, February 27, 2024.

### ASBA \* Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**



**UPI-Now available in ASBA for Individual Non-Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Individual Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.**

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by Individual Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Category. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 349 of the Offer Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Lead Managers ("LMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least one Working Day, subject to the total Bid/Issue Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/Issue Period. Any revision to the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/Issue Period and by indicating the change on the websites of the InvIT, the Sponsor, the Investment Manager and Stock Exchanges.

In case of force majeure, banking strike or similar circumstances, the Bid/Issue Period may, for reasons to be recorded in writing, be extended by a minimum period of three Working Days, subject to the total Bid/Issue Period not exceeding 30 days.

The Issue is being 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 shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Investment Manager may, in consultation with the Lead Managers, allocate 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 shall be 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 Offer Document.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

**LISTING:** Prior to this Issue, there has been no market for the Units. The Units are proposed to be listed on the Stock Exchanges. In-principle approval for listing of the Units has been received from BSE and NSE on January 20, 2024 and January 23, 2024, respectively. The Investment Manager shall apply to the Stock Exchanges for the final listing and trading approval, after the Allotment and the credit of the Units to the demat accounts of the Allottees.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** It is to be distinctly understood that submission of Offer Document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made or for the correctness of the statements made or opinions expressed in the Offer Document.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the disclaimer clause of BSE.

**DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the disclaimer clause of NSE.

**GENERAL RISKS:** Investments in Units involve risks and bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. For making an investment decision, bidders must rely on their own examination of the InvIT, the Units, the Issue and the Offer Document. Bidders are advised to carefully read the Offer Document, including the sections 'Risk Factors' and 'Rights of Unitholders' on pages 18 and 236 of the Offer Document, respectively, before making an investment decision. The Units have not been recommended or approved by SEBI or the Stock Exchanges. SEBI and the Stock Exchanges do not guarantee the accuracy or adequacy of the contents of the Offer Document. Bidders are advised to consult their own advisors about the consequences of an investment in the Units being issued pursuant to the Offer Document.

### LEAD MANAGERS



**ICICI Securities Limited**  
ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025  
Tel.: +91 22 6807 7100  
E-mail: bharat.invit@icicisecurities.com  
Website: www.icicisecurities.com  
Investor Grievance E-mail: customercare@icicisecurities.com  
Contact Person: Sumit Singh / Rupesh Khan  
SEBI Registration No: INM00011179



**Axis Capital Limited**  
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SEBI Registration No: INM00012029



We understand your world  
**HDFC Bank Limited**  
Investment Banking Group, Unit No. 701, 702 and 702-A 7<sup>th</sup> floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013 Maharashtra, India  
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Investor Grievance E-mail: investor.redressal@hdfcbank.com  
Contact Person: Dhruv Bhavsar/ Sanjay Chudasama  
SEBI Registration No: INM00011252



**IIFL Securities Limited**  
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Tel: +91 22 4646 4728; Email: bharat.invit@iiflcap.com  
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Investor Grievance E-mail: ig\_ib@iiflcap.com  
Contact person: Pawan Kumar Jain/ Dhruv Bhagwat  
SEBI Registration No: INM00010940



**KFintech Technologies Limited**  
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Website: www.kfintech.com  
Investor Grievance E-mail: einward.ris@kfintech.com  
Contact Person: M Murali Krishna  
SEBI Registration No.: INR00000221

### CONTACT PERSON AND COMPLIANCE OFFICER

Mohnish Dutta  
Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India. Tel: +91 85888 55586; E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com

Bidders can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt letter of Allotment, non-credit of Allotted Units in the respective beneficiary account and non-receipt of refunds by electronic mode.

**AVAILABILITY OF THE OFFER DOCUMENT:** Investors are advised to refer to the Offer Document and the "Risk Factors" beginning on page 18 of the Offer Document before applying in the Issue. A copy of the Offer Document is made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the Lead Managers, i.e., ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com); Axis Capital Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in); HDFC Bank Limited at [www.hdfcbank.com](http://www.hdfcbank.com) and IIFL Securities Limited at [www.iiflcap.com](http://www.iiflcap.com), the website of the InvIT at [www.bharatinvit.com](http://www.bharatinvit.com) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the principal place of business and registered office of BHARAT HIGHWAYS INVIT. Tel: +91 85888 55586; Lead Managers: ICICI Securities Limited, Tel: +91 22 6807 7100; Axis Capital Limited, Tel: +91 22 4325 2183; HDFC Bank Limited, Tel: +91 22 3395 8233 and IIFL Securities Limited, Tel: +91 22 4646 4728 and Syndicate Member: HDFC Securities Limited, Tel: +91 22 3075 3400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Anand Rathi Share & Stock Brokers Ltd.; Anand Share Consultancy; Angel One Ltd.; ANS Pvt Limited; Ashwani Dandia & Co; Asit C Mehta Investment Intermediates Limited; Axis Securities Limited; Bajaj Financial Securities Ltd.; BNP Paribas Ltd.; Centrum Wealth Management Ltd.; Centrum Broking Limited; Choice Equity Broking Private Limited; DB(International) Stock Brokers Ltd.; Elara Capital; Eureka Stock & Share Broking Services Ltd.; G Raj & Co. (Consultants) Limited; Inga Ventures Pvt Ltd.; Jhaveri Securities; JM Financial Services Ltd.; Jobanputra Fiscal Services Pvt. Ltd.; Kalpataru Multiplier Limited; Kantilal Chhaganlal Securities; Kotak Securities Ltd.; LKP Securities Ltd.;

Inventre Growth & Securities Ltd.; Marwadi Shares & Finance; Monarch Network capital; Motilal Oswal Financials services Ltd.; Network Stock Broking; Nextbillion Technology Private Limited; Nirmal Bang Securities Pvt Limited; Nuvama Wealth and Investment Limited (Edelweiss Broking Limited); Patel Wealth Advisors Pvt Limited; Prabhudas Ladhani Pvt Ltd.; Pravin Ratilal Share and Stock Brokers Ltd.; Religare Broking Pvt Ltd.; Rikhav Securities Ltd.; RKS SECURITIES India Pvt Ltd.; RR Equity Brokers Pvt Ltd.; SBICap Securities Ltd.; Sharekhan Limited; SMC Global Securities Limited; Systematix Shares and Stocks (India) Limited; Tanna Financial Services; Trade Bulls Securities (P) Ltd.; Yes Securities India Ltd. and Zerodha Broking Limited.

**ESCROW COLLECTION BANK, PUBLIC OFFER ACCOUNT BANK, SPONSOR BANK AND REFUND BANK:** Axis Bank Limited

**SPONSOR BANK AND ESCROW COLLECTION BANK (SPONSOR CONTRIBUTION):** HDFC Bank Limited

**UPI:** UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document.

For BHARAT HIGHWAYS INVIT

On behalf of the Board of Directors

Sd/-

Mohnish Dutta

Compliance Officer

**BHARAT HIGHWAYS INVIT** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Units and has filed the offer document dated February 20, 2024 ("Offer Document") with SEBI and the Stock Exchanges. The Offer Document is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the Lead Managers i.e., ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com); Axis Capital Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in); HDFC Bank Limited at [www.hdfcbank.com](http://www.hdfcbank.com) and IIFL Securities Limited at [www.iiflcap.com](http://www.iiflcap.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Trust at [www.bharatinvit.com](http://www.bharatinvit.com). Any potential investor should note that investment in Units involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 18 of the Offer Document. Potential investors should not rely on the Draft Offer Document for making any investment decision.

The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Units are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of Units in the United States.