Name of the Issue: Bharat Highways InvIT **Updated on May 2026**

1	**Type of Issue**	Initial Public Offer
2	**Issue Size (Rs. Cr)**	2499.99*

**Including Sponsor Contribution*

Source: Final Offer Document

3 Grade of issue along with name of the rating agency

Name	NA
Grade	NA

4 Subscription Level (Number of times) 7.77*

** post elimination of Bids for which amounts were not blocked/returned but before rejections and after recategorisation of Bids and excluding anchor*

Source: Basis of Allotment

5 Institutional Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%age
(i) On Allotment	28.58%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (March 31, 2024)	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 #

(Rs. Million)

Parameters	1st FY (March 31, 2024)	2nd FY (March 31, 2025)	3rd FY (March 31, 2026)
Income from operations	1,286.22	8,555.97	6,768.82
Net Profit for the period	148.06	4,816.66	3,826.40
Paid-up unit capital	43,761.53	43,677.36	43,052.82
Reserves excluding revaluation reserves	5,804.32	5,412.02	5,305.12

#Financials are on consolidated basis

7 Trading Status

The units of Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")

The units have not been suspended or delisted.

	Particulars	Status
i)	1st FY (March 31, 2024)	Active
ii)	2nd FY (March 31, 2025)	Active
iii)	3rd FY (March 31, 2026)	Active

8 Change in Directors of Issuer from the disclosures in the offer document

	Particulars	Name of Director	Appointed / Resigned
i)	1st FY (March 31, 2024)	No Change	-
ii)	2nd FY (March 31, 2025)	No Change	-
iii)	3rd FY (March 31, 2026)	Sibanarayan Nayak	Resigned

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

10 Status of utilization of issue proceeds

i) As disclosed in the Offer Document (₹ in million)

Particulars	Estimated utilisation from Net Proceeds
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	467.64
Total	**24,467.64**

ii) Actual utilisation

(₹ in million)

Particulars	Amount utilised from Net Proceeds	Amount unutilsed
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	-
Total	**24,028.31**	-

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 None

12 Pricing Data

Designated Stock Exchange	NSE
Issue Price (Rs.)	100.00
Listing Date	12-Mar-24

Price parameters	At close of listing day- March 12, 2024	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (31st March, 2024)		
				Closing price	High (During FY)	Low (During FY)
Market Price	103.05	106.34	106.08	109.56	112.00	101.00
Nifty 50	22,335.70	22,055.20	23,259.20	22,326.90	22,526.60	19,579.60

Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2025)			As at the end of the 3rd FY after the listing of the issue (31st March, 2026)		
	Closing price	High	Low	Closing price	High	Low
Market Price	107.46	118.88	99.10	123.45	129.40	105.01
Nifty 50	23,519.35	26,277.35	21,281.45	22,331.40	26,373.20	21,743.65

Company is not part of any sectoral index

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 have been considered

13 Basis for Issue Price

Accounting ratio		As disclosed in offer document	At the end of 1st FY (March 31, 2024)	At the end of 1st FY (March 31, 2025)	At the end of 1st FY (March 31, 2026)**
Net Asset Value	**Issuer**	122.18	114.12	115.81	116.81
	Peer Group				
	IRB InvIT Fund	100.63	98.32	95.64	81.26

Source: Final Offer Document/ Refinitiv/ Bloomberg
**Not available as the relevant fiscal years have not been completed / information not disclosed

14 Any other material information

Particulars	Date
Nil	-

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