



IPO INSIGHTS



BHARAT HIGHWAYS INVIT

Bharat Highways Infrastructure Investment Trust

Issue Dates - Opens: 28-02-2024 | Closes: 01-03-2024

IPO Note	<ol style="list-style-type: none"> Bharat Highways Infrastructure Investment is an infrastructure investment trust established to acquire, manage, and invest in a portfolio of infrastructure assets in India. The Trust is authorized to carry on the activities of an infrastructure investment trust under the SEBI InvIT Regulations. Bharat Highways InvIT IPO has no retail allocation. It is for NII(Non Institutional Investors) and QIBs(Qualified Institutional Buyers) only.
Rating	★ ★ ★ (Good)

IPO SNAPSHOT

Issue Size	₹ 2500 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹ 2500 Crores
Offer for Sale	-
Face Value Per Share	-
Price Band Per Share	₹98 to ₹100
Minimum Lot Size	150 shares
Listing On	BSE, NSE
Registrar to the Issue	Kfin Technologies Limited

IPO SNAPSHOT – Bharat Highways InvIT

About the Company	<ul style="list-style-type: none"> ▪ The Company is an infrastructure investment trust established to acquire, manage and invest in a portfolio of infrastructure assets in India and to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations. ▪ The Company's portfolio consists of seven roads, all of which are operated on a HAM basis in Punjab, Gujarat, Andhra Pradesh, Maharashtra, and Uttar Pradesh. These roads are operated and maintained based on concession rights granted by the NHAI and are owned and operated by the Project SPVs, which are currently wholly owned by GRIL. ▪ The Company is engaged in testing services in the field of transportation engineering and has expertise in NSV survey, FWD survey, pavement design of roads and airports, physical and chemical testing of soil, lime, cement, road roughness testing, concrete and bituminous mix design of road projects. ▪ The Company has setup a laboratory at its registered address which is accredited with National Accreditation Board for Testing and Calibration Laboratories for the discipline of chemical, mechanical and non-destructive testing. ▪ The Trust has been assigned a provisional rating of CRISIL AAA/Stable (Reaffirmed) from Crisil Ratings Limited, a provisional rating of CARE AAA, Stable from CARE Ratings Limite and a provisional rating of IND AAA/Stable from India Ratings and Research. ▪ The Trust is authorized to carry on the activities of an infrastructure investment trust under the SEBI InvIT Regulations. 																														
Competitive Strengths	<ul style="list-style-type: none"> ▪ 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 ▪ Attractive industry sector with strong underlying fundamentals and favorable government policies ▪ Growth opportunities and rights to expand portfolio of assets ▪ Skilled and experienced management team with industry experience with a focus on corporate governance ▪ Consistent track record in operating and maintaining projects in the roads sector in India ▪ Hedge against adverse interest rate movements and Investment Strategy and Risk and Capital Management Strategy ▪ Active asset management and Expand the portfolio of road assets 																														
Financials (₹ in Crores)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>31-03-2023</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>2153.96</td> <td>1585.70</td> <td>1509.49</td> <td>-5%</td> </tr> <tr> <td>EBITDA</td> <td>507.98</td> <td>428.41</td> <td>1094.92</td> <td>156%</td> </tr> <tr> <td>EBITDA Margin</td> <td>23.6%</td> <td>27%</td> <td>72.5%</td> <td></td> </tr> <tr> <td>PAT</td> <td>149.45</td> <td>62.87</td> <td>527.05</td> <td>738%</td> </tr> <tr> <td>PAT Margin</td> <td>6.9%</td> <td>4.0%</td> <td>34.9%</td> <td></td> </tr> </tbody> </table>	Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y	Revenue	2153.96	1585.70	1509.49	-5%	EBITDA	507.98	428.41	1094.92	156%	EBITDA Margin	23.6%	27%	72.5%		PAT	149.45	62.87	527.05	738%	PAT Margin	6.9%	4.0%	34.9%	
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Valuation	<ul style="list-style-type: none"> ▪ Attributing Annualized FY23 Earnings asking P/E = N.A 																														
Peers	<ul style="list-style-type: none"> ▪ IRB InvIT Fund 																														
Promoters	<ul style="list-style-type: none"> ▪ No Promoters 																														
Objects of the issue	<ul style="list-style-type: none"> ▪ Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans. ▪ General purposes 																														

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