

# GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



7<sup>th</sup> November 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 Half Yearly Financial Information of Bharat Highways InvIT**

Dear Ma'am / Sir,

Please find enclosed herewith copy of Investor Presentation on the Unaudited Consolidated and Standalone Financial Information of the Bharat Highways InvIT ("InvIT") for the Half Year ended 30<sup>th</sup> September 2024. The presentation is also being uploaded on the website of the InvIT at: [www.bharatinvit.com](http://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  
Q2 FY25**

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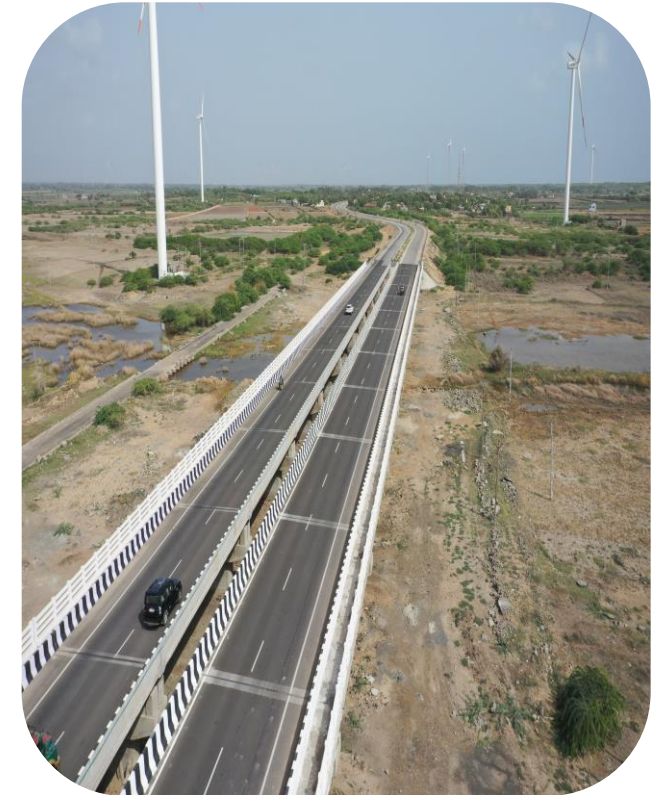
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# Financial Highlights



# Financial Highlights – Q2 FY25

(Rs. In Million)

P&L	Standalone		Consolidated	
	QY ended 30.09.2024	QY ended 30.06.2024	QY ended 30.09.2024	QY ended 30.06.2024
Total Income	5,876.57	2,756.70	1,712.51	1912.87
Total Expenses	5,489.11	241.94	648.58	753.40
<b>EBITDA</b>	647.91	2,703.03	1,347.28*	1,441.33
Profit before tax	407.46	2514.76	1,063.93	1,159.47
<b>Net profit</b>	383.66	2,506.94	1,043.18	1,110.78

- During the quarter and half year ended September 30, 2024, the InvIT had entered into share purchase agreement dated September 13, 2024 with GRIL for acquisition of 100% equity stake in GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") for the sale consideration of ₹ 986.09 million and ₹ 2,408.56 million towards assignment of loan receivables from the said subsidiary. The equity shares of GRAKHPL has transferred to the InvIT on 17 September 2024 pursuant to which the InvIT obtained control over the subsidiary.

\* Includes Diminution in value of investment in subsidiaries – Rs. 5110.51 mn

# Distribution



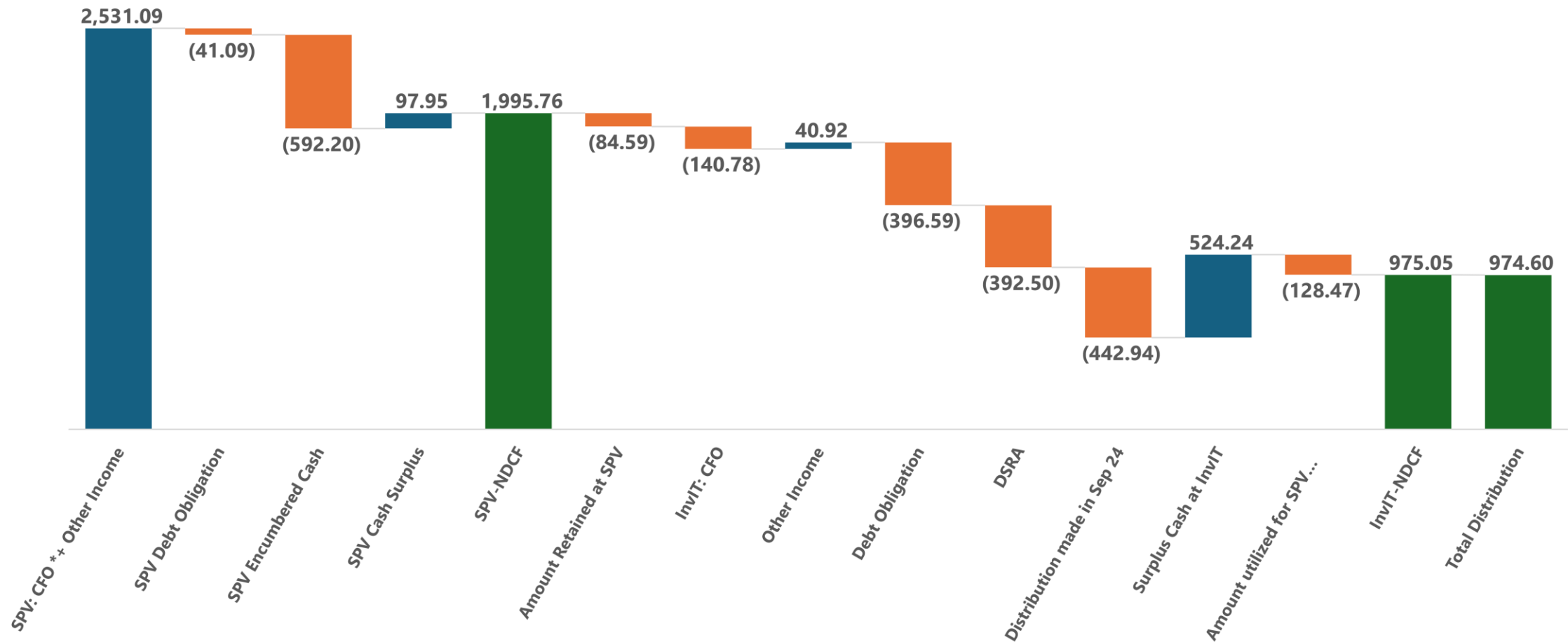


# Net Distributable Cash Flow

DPU: Rs. 2.20/- per unit

- Interest: Rs. 1.66/- per unit
- Dividend: Rs. 0.30/- per unit
- Return of Capital: Rs. 0.19/- per unit
- Income from Other sources : Rs. 0.05/- 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 September 30, 2024

Rs. In Million

Particulars	Standalone	Consolidated
External Debt	17,995.89	17,995.89

- No external debt is outstanding in SPVs as on September 30, 2024

# Unitholding Pattern

Category	30 <sup>th</sup> September 2024		30 <sup>th</sup> June 2024	
	No. of Units	Unitholding %age	No. of Units	Unitholding %age
Corporate Body	22,28,66,915	50.32	22,12,17,263	49.94
Mutual Funds	9,09,98,046	20.54	9,22,33,185	20.82
Sponsor	6,64,50,000	15.00	6,64,50,000	15.00
Individual	2,94,53,930	6.65	2,60,85,246	5.89
Insurance Company	1,48,46,512	3.35	1,48,50,422	3.35
Foreign Portfolio Investor	72,56,924	1.64	82,03,454	1.85
Bank	52,10,446	1.18	59,97,787	1.35
Alternate Investment Fund	24,68,361	0.56	47,48,838	1.07
Trust	4,37,419	0.10	12,00,919	0.27
NBFC	10,00,050	0.23	10,08,122	0.23
Non-resident Indian	8,49,110	0.19	8,65,709	0.20
Pension Funds	11,00,851	0.25	77,607	0.02
Clearing Member	41	0.00	53	0.00
<b>Total</b>	<b>44,29,38,605</b>	<b>100.00%</b>	<b>44,29,38,605</b>	<b>100.00%</b>

Top Five Public Unitholders As on 30 <sup>th</sup> June 2024	Unitholding %
G R Infraprojects Limited	43.56
HDFC Mutual Fund	3.94
Kotak Mutual Fund	3.87
ICICI Mutual Fund	2.71
Aditya Birla Mutual Fund	2.41
<b>Total</b>	<b>56.49%</b>

# 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

## GR Aligarh Kanpur Highway Pvt. Ltd. (8)

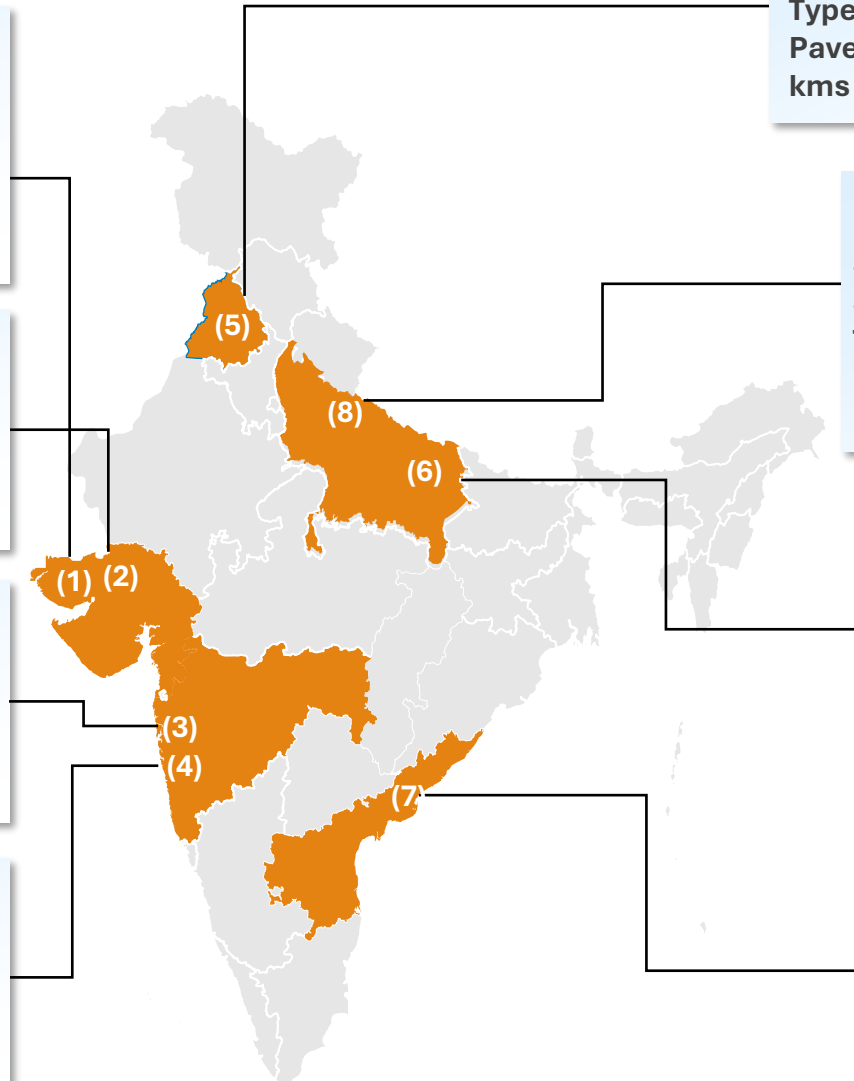
State: Uttar Pradesh  
 Stretch: Naviganj-Mitrasen  
 Type/ Design length: 4 lane/ 347.296 kms  
 Pavement Details – 70.977 kms/ Rigid

## 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



**49 annuities  
received**



**8  
Operational  
HAM Projects**



**~568 Km  
Total Length**



**~10.41 - 13.41 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 Sep 30, 2024, in ₹ Mn.)	No. of Annuities Received
GR Phagwara Expressway	80.82	NH-344A	NHAI	Punjab	Oct 6, 2017	Feb 25, 2035	Feb 25, 2020	10.41	13,670.00	9,141.13	7,180.36	9/30
Porbandar Dwarka Expressway	117.75	NH-8E	NHAI	Gujarat	Feb 12, 2018	Apr 18, 2035	Apr 18, 2020	10.55	16,000.00	10,390.40	8,440.12	8/30
GR Gundugolanu Devarapalli	69.88	NH-16	NHAI	Andhra Pradesh	Oct 22, 2018	Jul 10, 2036	Jul 10, 2021	11.78	18,270.00	11,959.50	10,327.02	6/30
GR Akkalkot Solapur	38.95	NH-150E	NHAI	Maharashtra	Dec 14, 2018	Mar 31, 2036	Mar 31, 2021	11.50	8,070.00	5,630.43	4,861.88	6/30
Varanasi Sangam Expressway	72.40	NH-2	NHAI	Uttar Pradesh	Dec 5, 2017	Nov 2, 2035	Nov 2, 2020	11.09	24,369.44	16,482.17	13,817.00	7/30
GR Sangli Solapur	45.60	NH-166	NHAI	Maharashtra	Dec 31, 2018	Jun 28, 2036	Jun 28, 2021	11.75	9,570.00	6,581.29	5,804.73	6/30
GR Dwarka Devariya	71.89	NH-151A	NHAI	Gujarat	Feb 8, 2020	Aug 2, 2037	Aug 2, 2022	12.84	11,010.00	7,062.66	6,364.83	4/30
GR Aligarh Kanpur	70.977	NH-91	NHAI	Uttar Pradesh	Feb 18, 2021	Feb 24, 2038	Feb 24, 2023	13.41	18,021.88	12,361.97	11,557.87	3/30
<b>Total</b>	<b>568.267</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118,981.32</b>	<b>79,609.55</b>	<b>68,353.81</b>	<b>49/240</b>

# Overview - Bharat Highways InvIT





# Bharat Highways InvIT

## Listing

- Successfully Listed on 12<sup>th</sup> 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 8 NHAH HAM Projects with AUM of ~Rs 66,281 Mn as on 30-Sep-2024
- Weighted average (based on BPC) balance concession life of ~11.29 years as on 30-Sep-2024

## Lane KMs

- ~ 2,481 Kms

## Market Capitalisation

- Market Cap of ~Rs.50,849.35 Mn as on September 30, 2024

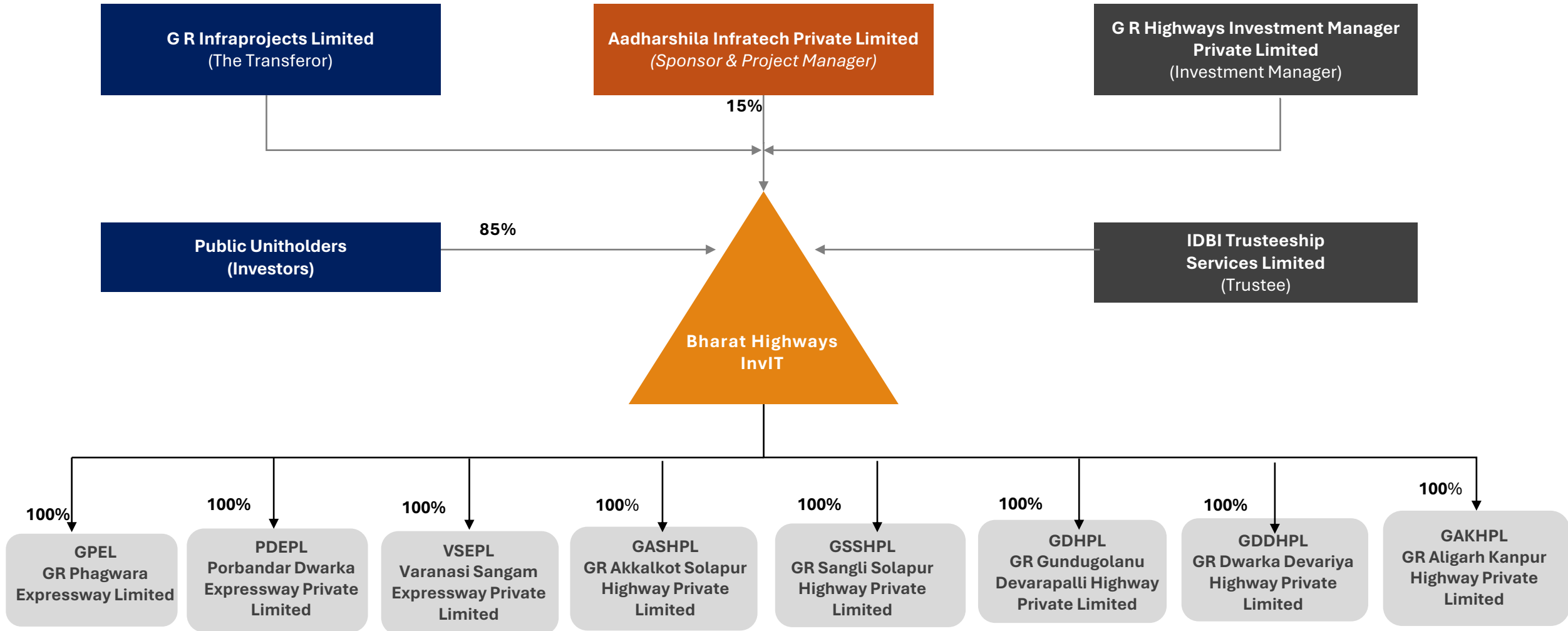
## Cumulative Distribution

- Rs. 7.00 Per Unit (till September 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

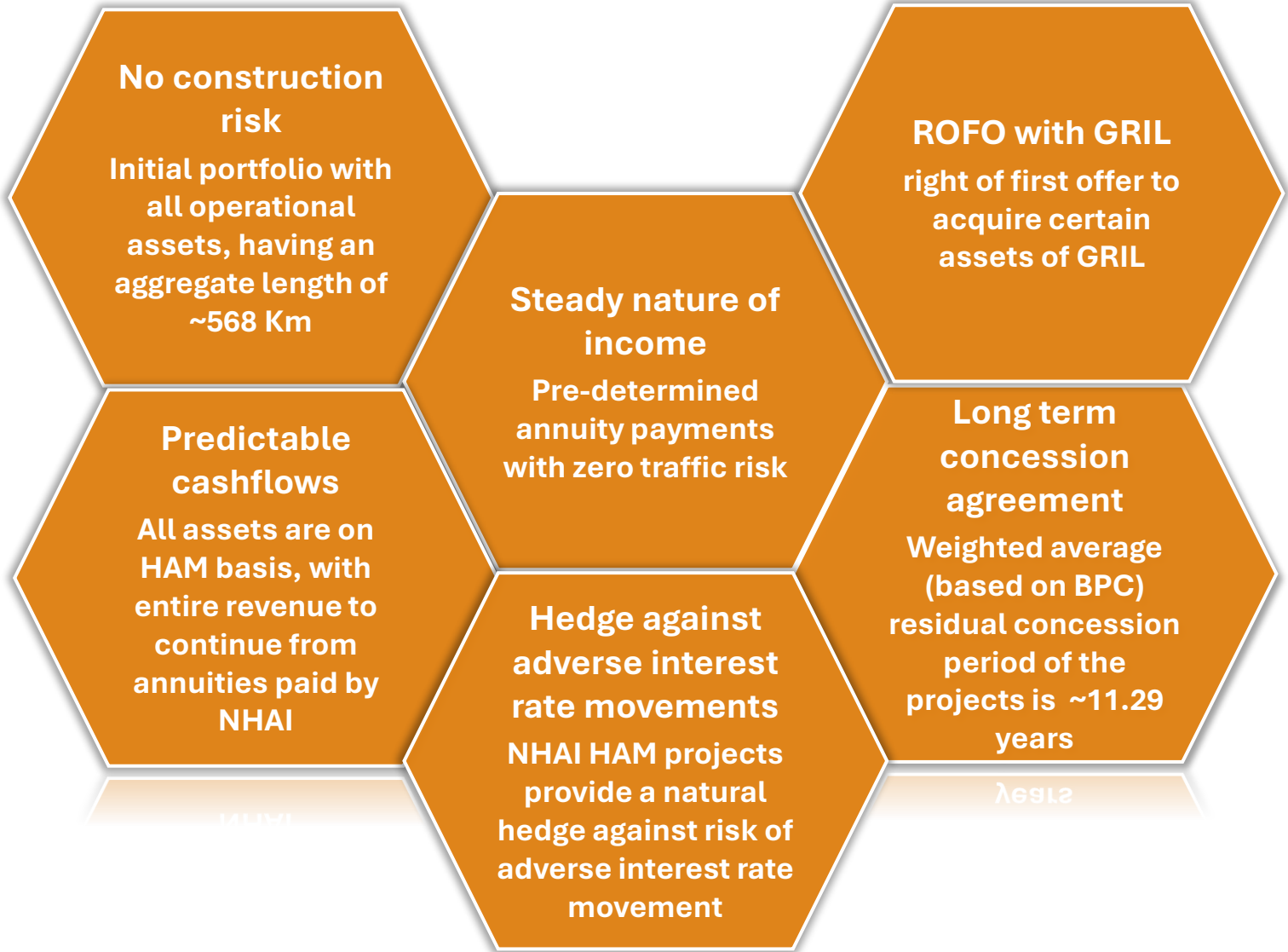


Intent to take advantage of other opportunities by acquiring assets from third parties on a case-by-case basis



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**

