

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

Name of the Issue: NATIONAL HIGHWAYS INFRA TRUST
Issue Opening Date: October 17, 2022

1.	Type of Issue	PUBLIC ISSUE BY THE NATIONAL HIGHWAYS INFRA TRUST (THE “TRUST” OR THE “ISSUER”) OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1000/- EACH, (COMPRISING THREE SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS (“STRPP”, AS DETAILED HEREINAFTER) NAMELY 1 STRPP A OF FACE VALUE OF ₹ 300/-, 1 STRPP B OF FACE VALUE OF ₹ 300/- AND 1 STRPP C OF FACE VALUE OF ₹ 400/-, FOR AN AMOUNT OF UPTO ₹ 7,500 MILLION (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO ₹ 7,500 MILLION (“GREEN SHOE OPTION”) AGGREGATING TO AN AMOUNT OF UPTO ₹ 15,000 MILLION (HEREINAFTER REFERRED TO AS THE “ISSUE”).	
2.	Issue Size (₹ in Crores)	The Issue is for secured, rated, listed, redeemable non-convertible NCDs with a Base Issue size of an amount ₹ 750 Crores, with an option to retain oversubscription up to ₹ 750 Crores, aggregating up to ₹ 1500 Crores (“Issue Limit”). The Company had issued and allotted 722,155 NCDs aggregating to ₹ 72.22 crores in the Issue. (Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated May 04, 2022)	
3.	Rating of instrument along with name of the rating agency		
	Particular	Rating Agency	Rating
	(i) As disclosed in the offer document	CARE Ratings Limited India Ratings and Research Private Limited	“CARE AAA; Stable” “IND AAA/Stable”
	(ii) At the end of 1 st FY (March 31, 2023)	CARE Ratings Limited India Ratings and Research Private Limited	“CARE AAA; Stable” “IND AAA/Stable”
	(iii) At the end of 2 nd FY (March 31, 2024)*	-	-
	(iv) At the end of 3 rd FY (March 31, 2025)*	-	-
	* Rating not disclosed as reporting for the relevant fiscal years has not been completed by the issuer.		
4.	Whether the security created is adequate to ensure 100% asset cover for the debt securities	Yes Source: Debenture Trust Deed dated October 21, 2022	
5.	Subscription level (number of times) If the issue was undersubscribed, please clarify how the funds were arranged.	The Issue was subscribed to the extent 5.6789 times of the Base Issue Size and 2.8395 times of the overall Issue Size after considering not banked and technical rejection cases. (Source: Minutes of the meeting dated October 21, 2022 between the Company, Lead Managers and the Registrar)	

		to the Issue)		
6.	Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 52 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
				(₹ in Crore)
	Parameters	1st FY (March 31, 2023)	2nd FY (March 31, 2024) *	3rd FY (March 31, 2025)*
	Income from operations	687.17	NA	NA
	Net Profit for the period	256.90	NA	NA
	Paid-up equity share capital	7,416.04	NA	NA
	Reserves excluding revaluation reserves	(24.69)	NA	NA
	*Financials not disclosed as reporting for the relevant fiscal years has not been completed by the issuer.			
7.	Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)			
	(i) At the end of 1 st FY (March 31, 2023)	Traded		
	(ii) At the end of 2 nd FY (March 31, 2024)	NA		
	(iii) At the end of 3 rd FY (March 31, 2025)*	NA		
	NCDs are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. October 28, 2022 .			
	* Trading status not disclosed as reporting for the relevant fiscal years have not been completed			
8.	Change, if any, in directors of issuer from the disclosures in the offer document			
	Particular	Name of Director	Date of Change	Appointment/Resignation
	(i) At the end of 1 st FY (March 31, 2023)	Ms. Kavita Saha Mr. Bruce Crane Mr. Balasubramanyam Mr. Sumit Bose	January 6, 2023 January 6, 2023 March 31, 2023 March 23, 2023	Appointment Appointment Resignation Appointment
	(ii) At the end of 2 nd FY (March 31, 2024) *	NA	NA	NA
	(iii) At the end of 3 rd FY (March 31, 2025)*	NA	NA	NA
	* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years have not been completed.			
9.	Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
	(i) As disclosed in the offer document	The Net Proceeds raised through the Issue will be utilized for: 1. Infusion of debt into the Project SPV: The proceeds of the debt infused into the Project SPV shall be utilized by the Project SPV for: (a) part payment of (i) initial estimated concession value to the Sponsor; (ii) initial improvement cost; (iii) major maintenance cost; and/or (b) creation and maintenance of major maintenance reserve, if any; and/or any (c) any general corporate purposes including creation and maintenance of debt service reserve account 2. Repayment of Bridge Loan Facility availed, if any, by the Issuer - at least 75% of the Net Proceeds of the Issue.		

		3. For General Corporate Purposes – Maximum of upto 25% of the Net Proceeds of the Issue.
	(ii) Actual utilization	NA
	(iii) Reasons for deviation, if any	NA
10.	Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)	
	(i) Disclosures in the offer document on terms of Issue	The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the Company's cost. Source: Prospectus dated October 11, 2022
	(ii) Delay in payment from the due date	NA
	(iii) Reasons for delay/ non-payment, if any	NA
11.	Any other material information	
	Date	Announcement
	December 13, 2022	Indentification by NHAI of certain projects/road assets for potential acquisition by National Highway Infra Trust under the Asset Monetization Plan for FY 2022-23 Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/2b12ff27-a228-4972-b771-e0810ee7a4e2.pdf
	January 6, 2023	Appointment of Ms. Kavita Saha as a Non Sponsor Director Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/65beaa0b-7bbc-4d02-a0ae-c3bd2834905e.pdf
	January 6, 2023	Appointment of Mr. Bruce Crane as Non sponsor Director Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/65beaa0b-7bbc-4d02-a0ae-c3bd2834905e.pdf
	January 23, 2023	Resignation of Mr. Balasubramanyam, Non-Executive Chairman and Independent Director of the Company w.e.f March 31, 2023 Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/870add78-c934-4967-b198-6ee17ad32ea4.pdf



	February 4, 2023	Identification by NHA of certain projects/road assets for potential acquisition by National Highway Infra Trust under the Asset Monetization Plan for FY 2022-23 Source: https://www.bseindia.com/xml-data/corpfilings/AttachHis/5310b5e4-ed1a-4d2e-885c-41c82c46eab4.pdf
	March 23, 2023	Appointment of Mr. Sumit Bose as an Independent Director of the Company Source: https://www.bseindia.com/xml-data/corpfilings/AttachHis/ca22f519-537e-4a8e-8410-ba7050e8acbf.pdf
All the above information is updated as on April 01, 2023 unless indicated otherwise.		