

Name of the Issue:		Bharat Road Network Limited
1	Type of Issue (IPO/FPO)	Initial public offer
2	Issue Size (Rs. in mn)	Rs. 6,006.50 million
3	Grade of Issue alongwith name of the rating agency	Not Applicable

4 **Subscription Level (Number of times)** After removing multiple and duplicate bids, technical rejections cases and bids not banked, the Issue was subscribed 1.5502 times

Source: Minutes of Basis of Allotment dated September 13, 2017

5 **QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) Allotment in the Issue	26.18%
(ii) at the end of the 1st Quarter immediately after the listing of the Issue (September 30, 2017)^	7.82%
(iii) at the end of 1st FY (March 31, 2018)*	Not available
(iv) at the end of 2nd FY (March 31, 2019)*	Not available
(v) at the end of 3rd FY (March 31, 2020)*	Not available

* Information not available as the relevant fiscal years are not completed

Source: Minutes of Basis of Allotment dated September 13, 2017 (excluding pre-issue QIB holding)

^QIBs in public category, as per shareholding pattern filed with BSE

6 **Financials of the Issuer**

(Rs. in million)

Parameters	1st FY (March 31, 2018)*	2nd FY (March 31, 2019)*	3rd FY (March 31, 2020)*
Income from operations	Not available	Not available	Not available
Net Profit / Net Loss for the period	Not available	Not available	Not available
Paid-up equity share capital	Not available	Not available	Not available
Reserves excluding revaluation reserves	Not available	Not available	Not available

* Information not available as the relevant fiscal years are not completed

7 **Trading Status in the scrip of the Issuer**

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited. The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2018)*	Not available
(ii) at the end of 2nd FY (March 31, 2019)*	Not available
(iii) at the end of 3rd FY (March 31, 2020)*	Not available

*Information not available as the relevant fiscal years are not completed.

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

Particulars	Name of the Directors	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2018)*	Not available	Not available
(ii) at the end of 2nd FY (March 31, 2019)*	Not available	Not available
(iii) at the end of 3rd FY (March 31, 2020)*	Not available	Not available

* Information not available as the relevant fiscal years are not completed.

9 Status of implementation of project/ commencement of commercial production

(i) Details of Estimated Schedule of Implementation of STPL Project as per Prospectus dated September 11, 2017

Milestone	Activity to be completed prior to milestones	Scheduled date of completion	Revised date of completion as per the recommendations stated in the STPL Project Extension Letter	Status
I	Completion of 10.00% of STPL Project Cost within 180 days from STPL Appointed Date	29-Nov-14	-	Has been achieved on scheduled date
II	Completion of 35.00% of STPL Project Cost within 400 days from STPL Appointed Date	07-Jul-15	05-Feb-16	Has been achieved on March 31, 2016 within cure period of 90 days from the revised date under the STPL Project Extension Letter
III	Completion of 70.00% of STPL Project Cost	14-Mar-16	13-Oct-16	To be achieved*
Scheduled four-laning	Scheduled COD	28-Nov-16	29-Jun-17	To be achieved*

* An extension of time of 213 days had been recommended by NHAI Solapur vide the STPL Project Extension Letter and by NHAI Regional Office, Mumbai vide letter dated March 21, 2017. Due to delays in achieving completion of Milestone III due to delays in acquisition of land, shifting of utilities and other reasons which are not attributable to STPL, STPL has, vide letter dated May 31, 2017 addressed to the independent engineer for the STPL Project, requested for further extension of time for execution of Milestone III and scheduled four-laning of the STPL Project up to May 31, 2018.

(ii) Actual implementation of STPL Project Will be updated in due course as the relevant time period has not been completed

(iii) Reasons for delay in implementation, if any Will be updated in due course as the relevant time period has not been completed

10 Status of utilization of Net Issue proceeds

(i) as disclosed in the offer document*

Particulars	Total Estimated Fund Requirement	(in Rs. million)	
		Amount to be funded from the Net Proceeds	Estimated utilisation in Fiscal 2018
STPL Sponsor Investment	514.70	514.7	514.7
Acquisition of the subordinated debt in the form of unsecured loans/ OCPIDs/ warrants/ OCDs, advanced/hold by SREI to/in the Identified SPVs	3,722.53	3,722.53	3,722.53
General Corporate Purposes	1,441.16	1,441.16	1,441.16
Total	5,678.39	5,678.39	5,678.39

Notes:

* As disclosed in the Prospectus dated September 11, 2017 and after Issue expenses.

(ii) Actual utilization

Particulars	(in Rs. million)
	Amount utilised upto September 30, 2017
STPL Sponsor Investment	514.70
Acquisition of the subordinated debt in the form of unsecured loans/ OCPIDs/ warrants/ OCDs, advanced/hold by SREI to/in the Identified SPVs	3,722.53
General Corporate Purposes (including IPO related expenses)	361.47
Total	4,598.70

Amounts are as per notes to statement of unaudited standalone financial results for the quarter ended on September 30, 2017 as submitted to Stock Exchange

(iii) Reasons for deviation, if any Not available*

* Since the fiscal year has not been completed

11 Comments of monitoring agency

No comments issued by the Monitoring Agency pursuant to its report dated December 4, 2017

12 Pricing Data

Issue Price (Rs.): 205

Price parameters	At close of listing day - September 18, 2017	At close of 30th calendar day from listing day *	At close of 90th calendar day from listing day *	As at the end of 1st FY after the listing of the Issue (March 31, 2018)*			As at the end of 2nd FY after the listing of the Issue (March 31, 2019)*			As at the end of 3rd FY after the listing of the Issue (March 31, 2020)*		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	208.15	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available
S&P BSE SENSEX	32,423.76	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available
S&P BSE India Infrastructure Index	228.88	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available

Note:

* Information not available as relevant fiscal year has not been completed.

13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document*	At the end of 1st FY (March 31, 2018)**	At the end of 2nd FY (March 31, 2019)**	At the end of 3rd FY (March 31, 2020)**	
EPS (Basic & Diluted) (Consolidated)	Bharat Road Network Limited	(26.51)	Not available	Not available	Not available
	Peer Group:				
	IRB Infrastructure Developers Limited	20.36	Not available	Not available	Not available
	Sadbhav Infrastructure Project Limited	(10.05)	Not available	Not available	Not available
	Ashoka Buildcon Limited	(0.55)	Not available	Not available	Not available
	Industry Average	Not available	Not available	Not available	Not available
P/E (Consolidated)	Bharat Road Network Limited	NM ⁽¹⁾	Not available	Not available	Not available
	Peer Group:				
	IRB Infrastructure Developers Limited	11.60 ⁽³⁾	Not available	Not available	Not available
	Sadbhav Infrastructure Project Limited	.. ⁽¹⁾	Not available	Not available	Not available
	Ashoka Buildcon Limited	.. ⁽¹⁾	Not available	Not available	Not available
	Industry Average	11.60	Not available	Not available	Not available
RoNW (%) (Consolidated)	Bharat Road Network Limited	-17.19	Not available	Not available	Not available
	Peer Group:				
	IRB Infrastructure Developers Limited	13.57 ⁽⁴⁾	Not available	Not available	Not available
	Sadbhav Infrastructure Project Limited	(360.81) ⁽⁴⁾	Not available	Not available	Not available
	Ashoka Buildcon Limited	(0.45) ⁽⁴⁾	Not available	Not available	Not available
	Industry Average	Not available	Not available	Not available	Not available
NAV per share based on balance sheet (Consolidated)	Bharat Road Network Limited	78.64	Not available	Not available	Not available
	Peer Group:				
	IRB Infrastructure Developers Limited	150.00 ⁽²⁾	Not available	Not available	Not available
	Sadbhav Infrastructure Project Limited	2.78 ⁽²⁾	Not available	Not available	Not available
	Ashoka Buildcon Limited	115.24 ⁽²⁾	Not available	Not available	Not available
	Industry Average	Not available	Not available	Not available	Not available

Notes:

* Sourced from Prospectus dated September 11, 2017

** Information not available as the relevant fiscal years are not completed

(1) Not measurable since diluted EPS is negative

(2) NAV is computed as the closing net worth (sum of equity share capital, other equity and non controlling interest) divided by the closing outstanding number of equity shares as on March 31, 2017.

(3) P/E Ratio has been computed based on the closing market price of equity shares on March 31, 2017, on www.bseindia.com, divided by the Diluted EPS as on March 31, 2017.

(4) RoNW is computed as net profit after tax and minority interest divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered.

14 Any other material information

Unless otherwise stated the above data has been updated upto December 4, 2017