

S No	Name of the Issuer	Bharat Road Network Limited	Last Updated on September 25, 2019
1	Type of Issue (IPO/FPO)	IPO	
2	Issue Size (Rs.million)*	6,006.50	
	- Fresh Issue (Rs.million)*	6,006.50	
	- Offer for sale (Rs.million)*	-	
<i>*Source: Prospectus dated September 11, 2017</i>			
3	Grade of the issue along with name of the rating agency		
	Name	Not Applicable	
	Grade	Not Applicable	
4	Subscription level (number of times)**	1.5502*	
<i>* Source: Minutes of basis of allotment dated September 13, 2017</i>			
<i>** After technical rejections</i>			
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges		
	<b>Particulars</b>		<b>%</b>
	(i) allotment in the issue <sup>(1)</sup>		26.18%
	(ii) at the end of the 1st quarter immediately after the listing of the issue <sup>(2)</sup>		11.55%
	(iii) at the end of the 1st fiscal post listing (March 31, 2018) <sup>(2)</sup>		7.54%
	(iv) at the end of the 2nd fiscal post listing (March 31, 2019) <sup>(2)</sup>		6.81%
	(v) at the end of the 3rd fiscal post listing (March 31, 2020)*		Not available
<i>* QIB holding not disclosed as the relevant period / fiscal year has not been completed</i>			
<i>(1) Source: Minutes of basis of allotment dated September 13, 2017 (excluding pre-issue QIB holding)</i>			
<i>(2) Source: BSE website (QIB has been computed after including shareholding of GMR Enterprises Private Limited)</i>			

**6 Financials of the Issuer***(in Rs. million)*

Parameters	1st Fiscal post listing (March 31, 2018)	2nd Fiscal post listing (March 31, 2019)	3rd Fiscal post listing (March 31, 2020)*
Income from operations	1,532.05	4,014.08	Not available
Net Profit for the period	231.46	-435.34	Not available
Paid-up equity share capital	839.50	839.50	Not available
Reserves excluding revaluation reserves	9,793.37	9,276.82	Not available

*\*Information not available as the relevant fiscals are not completed*

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

Company's equity shares are listed on both the BSE and the NSE. The equity shares have not been suspended or delisted

Particulars	Status
(i) At the end of the 1st fiscal post listing (March 31, 2018)	Frequently traded
(ii) At the end of the 2nd fiscal post listing (March 31, 2019)	Frequently traded
(iii) At the end of the 3rd fiscal post listing (March 31, 2020)*	Not available

*\* Trading status not disclosed as the relevant fiscal year has not completed*

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

Particulars	Name of director	Appointed / Resigned
(i) At the end of the 1st fiscal post listing (March 31, 2018)	NA	No change in directors
(ii) At the end of the 2nd fiscal post listing (March 31, 2019)	Brahm Dutt	Resigned
(iii) At the end of the 3rd fiscal post listing (March 31, 2020)*	Not available	Not available

*\* Changes in directors not updated as the relevant fiscal year has not completed*

**9 Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the offer document\*\*

<b>Project Activity Particulars</b>	<b>Scheduled date of completion</b>	<b>Revised date of completion as per the recommendations stated in the STPL Project Extension Letter</b>	<b>Status</b>
Milestone I - Completion of 10% of STPL Project Cost within 180 days from STPL Appointed Date	November 29, 2014	NA	Has been achieved on scheduled date
Milestone II - Completion of 35% of STPL Project Cost within 400 days from STPL Appointed Date	July 7, 2015	February 5, 2016	Has been achieved on March 31, 2016 within cure period of 90 days from the revised date under the STPL Project Extension Letter
Milestone III - Completion of 70% of STPL Project Cost within 650 days from STPL Appointed Date	March 14, 2016	October 13, 2016	To be achieved*
Scheduled COD	November 28, 2016	June 29, 2017	To be achieved*

\* An extension of time of 213 days had been recommended by NHAJ Solapur vide the STPL Project Extension Letter and by NHAJ 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.

\*\* Source: Prospectus dated September 11, 2017

(ii) Actual implementation : STPL has vide letter dated March 3, 2018 requested for extension of time for execution of milestone III to December 31, 2018

(iii) Reasons for delay in implementation, if any: Not available as reporting for the relevant period has not been completed as yet

**10 Status of utilization of issue proceeds\*\***

(i) as disclosed in the offer document\*

(In Rs.million)

Particulars	Total estimated cost / Fund requirements	Amount which will be financed from Net Proceeds	Schedule of estimated utilization Fiscal 2018
(i) STPL Sponsor Investment	514.70	514.70	514.70
(ii) Acquisition of the subordinated debt in the form of unsecured loans/OCPIDs/OCDs, advanced/ held by SREI to/in the Identified SPVs	3,722.53	3,722.53	3,722.53
(iii) General corporate purposes	1,441.16	1,441.16	1,441.16
<b>Total</b>	<b>5,678.39</b>	<b>5,678.39</b>	<b>5,678.39</b>

\* As per the prospectus dated September 11, 2017

\*\* Data for utilization of IPO proceeds are not available for the recent period as the company has not filed its Annual Report

(ii) Actual utilization : As of March 31, 2018

Particulars	Total estimated cost / Fund requirements	Amount which will be financed from Net Proceeds	Amount Utilized as of March 31, 2018
(i) STPL Sponsor Investment	514.70	514.70	514.70
(ii) Acquisition of the subordinated debt in the form of unsecured loans/OCPIDs/OCDs, advanced/ held by SREI to/in the Identified SPVs	3,722.53	3,722.53	3,722.53
(iii) General corporate purposes	1,441.16	1,441.16	1,461.12
<b>Total</b>	<b>5,678.39</b>	<b>5,678.39</b>	<b>5,698.35</b>

(iii) Reasons for deviations, if any: Proceeds hve been deployed for the stated objects

**11 Comment of monitoring agency, if applicable**

(a) Comments on use of funds	No comments in report dated Dec 4, 2017
(b) Comments on deviation, if any, in the use of proceeds of the Issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

**12 Price related data**

Issue Price (Rs):	205
Designated Stock Exchange:	BSE
Listing Date:	18 September 2017

<b>Price parameters</b>	<b>At close of listing date (Sep 18, 2017)</b>	<b>At close of 30th calendar day from listing date (Oct 18, 2017)</b>	<b>At close of 90th calendar day from listing date (Earlier trading day Dec 15, 2017 taken where 90th day falls on holiday)</b>
Market price on designated stock	208.15	175.00	196.10
SNP BSE India Infrastructure Index	228.56	226.81	238.59
BSE Sensex	32,423.76	32,609.16	33,462.97

<b>Price parameters</b>	<b>As at the end of the 1st fiscal after listing of the Issue</b>		
	<b>Closing Price</b>	<b>High (during the Fiscal)</b>	<b>Low (during the fiscal)</b>
Market price on designated stock	188.20	208.15	171.45
SNP BSE India Infrastructure Index	226.41	256.76	217.71
BSE Sensex	32,968.68	36,283.25	31,159.81

<b>Price parameters</b>	<b>As at the end of the 2nd fiscal after listing of the Issue</b>		
	<b>Closing Price</b>	<b>High (during the Fiscal)</b>	<b>Low (during the fiscal)</b>
Market price on designated stock	94.85	202.00	77.00
SNP BSE India Infrastructure Index	208.37	240.97	176.78
BSE Sensex	38,546.68	38,989.65	32,972.56

<b>Price parameters</b>	<b>As at the end of the 3rd fiscal after listing of the Issue*</b>		
	<b>Closing Price</b>	<b>High (during the Fiscal)</b>	<b>Low (during the fiscal)</b>
Market price on designated stock	Not available	Not available	Not available
SNP BSE India Infrastructure Index	Not available	Not available	Not available
BSE Sensex	Not available	Not available	Not available

\* Information not available as the relevant period / fiscal has not been completed

## 13 Basis for Issue Price

Accounting Ratio	Particular	As disclosed in offer document*	At the end of the 1st fiscal post listing (March 31, 2018)	At the end of the 2ns fiscal post listing (March 31, 2019)	At the end of the 3rd fiscal post listing (March 31, 2020)**
	Bharat Road Network Limited	-26.51	3.28	-5.19	Not available
	<b>Peer Group</b>				
EPS (Basic and Diluted) (Consolidated)	IRB Infrastructure Developers Limited	20.36	26.17	24.18	Not available
	Sadhbhav Infrastructure Project Limited	-10.05	-9.34	-6.97	Not available
	Ashoka Buildcon Limited	-0.55	-3.96	-1.19	Not available
	<b>Industry average</b>	Not available	Not available	Not available	Not available
	Bharat Road Network Limited	NM <sup>(1)</sup>	57.38	NM <sup>(1)</sup>	Not available
	<b>Peer Group</b>				
P/E (Consolidated)	IRB Infrastructure Developers Limited	11.60 <sup>(2)</sup>	8.52 <sup>(2)</sup>	5.99 <sup>(2)</sup>	Not available
	Sadhbhav Infrastructure Project Limited	NM <sup>(1)</sup>	NM <sup>(1)</sup>	NM <sup>(1)</sup>	Not available
	Ashoka Buildcon Limited	NM <sup>(1)</sup>	NM <sup>(1)</sup>	NM <sup>(1)</sup>	Not available
	<b>Industry average</b>	<b>11.60</b>	<b>8.52</b>	<b>5.99</b>	Not available
	Bharat Road Network Limited	-17.19	2.19	-3.78	Not available
	<b>Peer Group</b>				
RoNW(%) (Consolidated)	IRB Infrastructure Developers Limited	13.57 <sup>(3)</sup>	16.16 <sup>(3)</sup>	13.46 <sup>(3)</sup>	Not available
	Sadhbhav Infrastructure Project Limited	-360.81 <sup>(3)</sup>	NM <sup>(3)</sup>	NM <sup>(3)</sup>	Not available
	Ashoka Buildcon Limited	-0.45 <sup>(3)</sup>	-35.18 <sup>(3)</sup>	-11.66 <sup>(3)</sup>	Not available
	<b>Industry average</b>	Not available	Not available	Not available	Not available

## Track record - Bharat Road Network Limited

Accounting Ratio	Particular	As disclosed in offer document*	At the end of the 1st fiscal post listing (March 31, 2018)**	At the end of the 2ns fiscal post listing (March 31, 2019)	At the end of the 3rd fiscal post listing (March 31, 2020)**
	Bharat Road Network Limited	78.64	126.58	137.26	Not available
	<b>Peer Group</b>				
NAV per share based on consolidated balance sheet	IRB Infrastructure Developers Limited	150.00 <sup>(4)</sup>	161.97 <sup>(4)</sup>	179.66 <sup>(4)</sup>	Not available
	Sadhbhav Infrastructure Project Limited	2.78 <sup>(4)</sup>	-7.55 <sup>(4)</sup>	-15.58 <sup>(4)</sup>	Not available
	Ashoka Buildcon Limited	115.24 <sup>(4)</sup>	11.25 <sup>(4)</sup>	10.22 <sup>(4)</sup>	Not available
	<b>Industry average</b>	<b>89.34</b>	<b>55.22</b>	<b>58.10</b>	Not available

\*Source: Prospectus dated September 11, 2017

\*\* Information not available as the relevant fiscal year has not completed

(1) Not measurable as diluted EPS is negative

(2) P/E ratio has been computed based on the closing market price of equity shares as on end of a financial year ([www.bseindia.com](http://www.bseindia.com)), divided by the diluted EPS as on end of a financial year

(3) RoNW has been computed as net profit after tax and minority interest divided by closing net worth. Net worth has been computed as the aggregate of the share capital and reserves (excluding revaluation reserve) and surplus. Where net worth is negative the computation has been marked as NM

(4) 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 end of the financial year

**14 Any other material information**

Date of disclosure to designated stock exchange	Announcement
September 18, 2017	Trading members of the exchange are hereby informed that effective September 18, 2017, the equity shares of Bharat Road Network Limited (Scrip code: 540700) are listed and admitted to dealings on the exchange in the list of 'B' Group securities
September 27, 2017	As per Section 96 of the Companies Act, 2013, the Company has obtained the approval from Registrar of Companies - West Bengal for extension of time by a period of 3 (three) months, i.e. upto 31st December, 2017 for holding the 10th Annual General Meeting (AGM) of the Company for the Financial Year ended 31st March, 2017
October 5, 2017	Shree Jagannath Expressways Private Limited (SJEPL), one of the associate companies in Odisha, has won an arbitration award of over Rs. 100 crore. It has also received refinancing sanction for reduction in interest rates, which will bring down its cost of fund by almost 3% resulting in annual savings of almost Rs. 30 crore
November 2, 2017	The Board of Directors approved the unaudited standalone financial results for the quarter and half year ended September 30, 2017 which have been subjected to limited review by the auditors
November 2, 2017	The Board of Directors have declared an interim dividend of INR 0.50 per equity share of the Company (5%)
November 2, 2017	The Board of Directors have approved shifting of registered office to 'Vishwakarma' Building, 5th floor, 86C, Topsia Road (South), Kolkata - 700 046
November 2, 2017	The Board of Directors have subject to the approval of the shareholders, approved the appointment of M/s S.S.Kothari Mehta & Co. Chartered Accountants as the statutory auditors of the Company to hold office for a period of 5 consecutive years commencing Fiscal 2018 due to the completion of two consecutive term of 5 years each of the existing auditors M/s G.P. Agarwal & Co
November 2, 2017	The Board of Directors have approved the proposal for acquisition of 51% shares in Guruvayoor Infrastructure Private Limited (GIPL) an associate of the Company wherein the Company currently holds 49%. Post acquisition GIPL would become a 100% subsidiary of the Company
December 16, 2017	Resignation of Mr. Sanjay Banka as the Company Secretary and Compliance Officer and the appointment of Mr. Naresh Mathur as the Company Secretary and Compliance Officer of the Company
December 16, 2017	10th AGM of the Company was held on December 16, 2017 in Kolkata
May 29, 2018	Board has recommended a final dividend to shareholders at rate of Rs.0.50 per share subject to approval of the shareholders. This is in addition to the interim dividend declared by Board at its meeting dated November 2, 2017. If approved the dividend would be paid on or before October 18, 2018
July 4, 2018	Application has been filed against the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016, by Religare Finvest Limited, claiming to be a financial creditor, before the Hon'ble National Company Law Tribunal, Kolkata Bench for initiation of Corporate Insolvency Resolution Process against the Company, claiming a default of INR 513,013,699



Track record - Bharat Road Network Limited

September 28, 2018	Shareholders have approved the payment of dividends at rate of Rs.0.50 per share
January 4, 2019	Mr. Brahm Dutt, Chairman of the Board of Directors has resigned as Chairman and Director on the Board of the Company with immediate effect due to purely personal reasons
January 17, 2019	Company has delayed principal repayment and interest payment on Term Loan of INR 70 crore extended by IL&FS Financial Services Limited, on the request of one of the IL&FS Creditors who have raised a dispute on the non-payment of dues to the IL&FS Creditor by IL&FS Financial Services Limited
January 29, 2019	OSPL Infradeal Private Limited, one of the promoter group entities ceased to be a promoter group entity on the sale of its entire shareholding (95,20,000 equity shares constituting 11.34% in the Company)
March 29, 2019	SEBI in the matter of alleged financial mismanagement and diversion of funds in Religare Finvest Limited (RFL), a subsidiary of Religare Enterprises Limited (REL) for benefit of promoter and promoter group of REL passed an ex-parte order on March 14, 2019 against 25 entities including Bharat Road Network Limited <i>inter alia</i> directing Bharat Road Network Limited to not pending completion of investigation and further orders to dispose of or alienate any of the assets or divert any funds other than meeting expenses of day-to-day business operations, without prior permission of SEBI. Company is considering filing representations with SEBI within 21 days i.e. before March 19, 2019 and avail opportunity of personal hearing. Financial and / or other implications arising from this order cannot be determined as of the date hereof
April 1, 2019	Orissa Steel Expressway Private Limited (OSEPL), one of the subsidiaries of the Company has won an arbitration award of INR 322.77 crore in matter of arbitration between OSEPL and NHAI
April 20, 2019	Appointment of Mr. Jai Prakash Shaw as Chief Financial Officer and Key Managerial Personnel w.e.f April 20, 2019
May 05, 2019	The company entered into a share purchase agreement dated 04 May, 2019 with Cube Highways and Infrastructure Pte Ltd. For the sale of its holding in Ghaziabad Aligarh Expressway Private Limited, an associate of the company
May 20, 2019	The Board of Directors approved the audited standalone and consolidated financial results for the financial year ended on 31st March, 2019
May 20, 2019	The Board of Directors have approved dividend to shareholders of the company at the rate of Rs. 0.50 per share (i.e., @5%) on the equity shares of face value of Rs. 10 per share, for the financial year ended on 31st March 2019, subject to prior permission of SEBI in terms of ad interim order dated March 14, 2019.
July 30, 2019	Appointment of Mr Shantanu Ray as an Additional Director (Independent) w.e.f July 30, 2019
August 13, 2019	The Board of Directors approved the unaudited standalone and consolidated financial results for the quarter ended June 30, 2019
September 20, 2019	Pursuant to Regulation 30(12) of the SEBI (Listing and Disclosure Requirements) Regulations 2015, the requested for grant for extension of time for holding the 12th Annual General Meeting (AGM) of the company for the Financial Year 2018-19