



A. K. Stockmart Pvt. Ltd.



Public Issue of Secured Rated Listed Redeemable
Non-Convertible Debentures
Of

National Highways Infra Trust
October 17, 2022 - November 7, 2022





NATIONAL HIGHWAYS INFRA TRUST

INVESTMENT RATIONALE

- **PUBLIC ISSUE OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS.1,000 EACH, ("NCDs"), (COMPRISING THREE SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPP", AS DETAILED HEREINAFTER) NAMELY 1 STRPP A OF FACE VALUE OF RS. 300/-, 1 STRPP B OF FACE VALUE OF RS. 300/- AND 1 STRPP C OF FACE VALUE OF RS. 400/-, FOR AN AMOUNT UPTO RS. 750 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO RS. 750 CRORE ("GREEN SHOE OPTION") AGGREGATING TO AN AMOUNT OF UPTO RS. 1500 CRORE (HEREINAFTER REFERRED TO AS THE "ISSUE"). THE ISSUE WILL BE OF UPTO 15,000,000 NCDs (CONSISTING OF 15,000,000 STRPP A, 15,000,000 STRPP B AND 15,000,000 STRPP C). THE THREE STRPPS WILL BE OF DIFFERENT FACE VALUE, DIFFERENT MATURITY AND SHALL BE REDEEMABLE (I) AT PAR; AND (II) IN A STAGGERED MANNER. FOR FURTHER DETAILS, REFER TO PROSPECTUS ("PROSPECTUS") DATED OCTOBER 11, 2022 FILED WITH SEBI, BSE AND NSE**
- **The NCDs proposed to be issued pursuant to this Issue have been rated 'CARE AAA; Stable' by CARE Ratings Limited for an amount of up to Rs. 1500 crore and rated as 'IND AAA/Stable' by India Ratings and Research Private Limited for an amount of up to Rs.1500 crore.**
- **The NCDs are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). For the purpose of the Issue, BSE shall be the Designated Stock Exchange.**

COMPANY PROFILE

- National Highways Infra Trust ("NHIT") is a registered infrastructure investment trust under the InvIT Regulations. They currently have a right to toll, operate and maintain a portfolio of five Initial Toll Roads in the Indian states of Gujarat, Rajasthan, Telangana and Karnataka, and intend to toll, operate and maintain a portfolio of three Target Toll Roads in the Indian states of, Telangana, Maharashtra, Uttar Pradesh and Madhya Pradesh under the Toll Operate Transfer ("TOT") model conceived by NHAI.
- These Toll Roads are operated and maintained pursuant to concessions granted by the NHAI. The Initial Toll Roads comprise five stretches spanning a total length of approximately 389 kms and the Target Toll Roads comprise three stretches spanning a total length of approximately 246 kms.
- NHIT's sponsor is NHAI, an autonomous authority of the GoI under the MoRTH constituted on June 15, 1989 by an Act of the Indian Parliament titled - The National Highways Authority of India Act, 1988 (the "NHAI Act").
- The Project SPV has entered into eight independent Concession Agreements with the NHAI for concessions of each of the Toll Roads. NHIT has satisfied all conditions precedent and commenced their Concessions on December 16, 2021 in accordance with the terms of the Concession Agreements for the Initial Toll Roads and expect to satisfy all conditions precedent and commence their Concessions for the Target Toll Roads in accordance with the terms of the Concession Agreements for the Target Toll Roads.
- The Concession Agreements provide the Project SPV the right to collect tolls for a period of 20 years or 30 years (as applicable under the relevant Concession Agreement) from users of each Toll Road, with certain overlay activities and the construction of additional toll lanes in respect of certain of the Toll Roads (the "Initial Improvement Works") to be completed by the Project SPV within 12 to 18 months from the Appointed Date (as defined in the section entitled "Summary of the Concession Agreements"). Responsibility for the supervision of the operations and maintenance of the Toll Roads also vests with them. In return, the Project SPV is required to pay the concession fee to the NHAI prior to the commencement of the Concession, as set out in the respective Concession Agreements.
- Pursuant to the Formation Transactions and the Proposed Transfer, the Trust has acquired 100% of the equity shares of the Project SPV from the Sponsor. The Project SPV has a right to toll, operate and maintain the following toll road assets (the "Initial Toll Roads"): Palanpur/Khemana – Abu Road Project ("Asset 1"); Abu Road – Swaroopganj Project ("Asset 2"); Maharashtra/ Karnataka Border (Kagal) – Belgaum Project ("Asset 3"); Chittorgarh – Kota & Chittorgarh Bypass Project ("Asset 4"); and Kothakota Bypass – Kurnool Project ("Asset 5").
- From the Appointed Date, the Project SPV will have the right to toll, operate and maintain the following toll road assets (the "Target Toll Roads", together with the Initial Toll Roads, the "Toll Roads"): Agra Bypass Project ("Asset 6"); Borkhedi - Kelapur Project ("Asset 7"); and Shivpuri – Jhansi Project ("Asset 8").

Source: Prospectus dated October 11, 2022

Disclaimer: Invest only after referring to the Prospectus filed with SEBI, BSE and NSE

STRENGTHS

- ***Experienced Sponsor with consistent track record in operating and maintaining projects in the roads and highways sector in India***

NHIT's Sponsor, NHAI is India's national agency responsible for the development, maintenance and management of India's national highways network. The Sponsor has a consistent track record of growth and operational performance. NHAI's awarding of new projects has witnessed a sequential rise from merely 2,222 km in FY 19 to 6,306 km in FY 22. FY 21 was a pivotal year since despite the COVID-induced disruptions; there was a healthy growth in awarding of new projects with the award of 4,818 kms. In FY 22, the Sponsor's focus on swifter execution of projects paid dividends as 4,673 kms were constructed which translated into a 12% growth as compared to the last fiscal.

- ***Sizeable portfolio of diversified long-term revenue generating Toll Road assets***

The Concession Agreements provide the Project SPV the right to collect toll for the respective concession periods. The Initial Toll Roads have concession periods of 30 years and the Target Toll Roads have concession periods of 20 years. NHIT expects the geographical diversification of the Toll Roads to reduce their reliance on the local economy of any single state or district expected to provide them with stable cash flows. The trust believes that the Toll Roads have revenue growth potential due to expected growth in traffic volumes as a result of regional and national growth and expected increases in toll fees as a result of inflation adjustments.

- ***Presence in strategic regions/ Strategic geographic location of portfolio assets***

The Toll Roads comprise eight stretches of toll roads located in the Indian states of Gujarat, Rajasthan, Telangana, Karnataka, Uttar Pradesh, Maharashtra and Madhya Pradesh. Two Toll Roads are located in southern India, four are located in central – western India, one in western India and one in northern India. According to the Traffic Consultants, these corridors are among the primary corridors for long distance commercial traffic movement and have witnessed high traffic growth rates in the past few years. Furthermore, each of the Toll Roads lie upon significant inter-city connection routes within the populous states of Maharashtra, Madhya Pradesh, Uttar Pradesh, Karnataka, Rajasthan, Telangana and Andhra Pradesh, with captive passenger and commercial traffic.

- ***Experienced management team with industry experience***

NHIT is managed by qualified personnel of the Investment Manager who have management and operational experience in the roads and highways sector. In addition, qualified personnel of the Project Manager manage their projects. The experience and leadership of these teams will contribute to their growth and success and will position the Toll Road assets to be operated and managed in an efficient manner.

- ***Growth opportunities and access to Sponsor's portfolio***

Through their relationship with the Sponsor, and in accordance with the approval granted by the Chairman of NHAI, by way of communication dated March 29, 2021, the Sponsor will offer to NHIT around 1,500 km of roads in three years ("Future Assets") of which the Target Toll Roads have been offered for acquisition by the Sponsor.

- ***Favourable Concession Agreements terms with Low Counterparty Risk and Inflation Passthrough***

NHIT believes that they have balanced Concession Agreements terms with low counterparty risk due to the creditworthiness of their Sponsor along with the following factors, provide for promising prospects for their business viz. Long Concession Life with the possibility for an extension, NHAI's strong track record of meeting its obligations when they become due gives NHIT the confidence that any termination payments will be made in a timely manner, minimal price risk as toll rates for all Toll Roads are determined with reference to published base toll rates and are adjusted annually at the beginning of each fiscal year that will minimize any risk of increasing operating costs over time. Subject to certain exemptions, NHAI is prohibited from constructing, or permitting the construction of, any competing expressway or other toll road ("Additional Tollway") between specified stretches of each Toll Road at any time during the relevant Concession Period. NHAI is prohibited from constructing a Competing Road (as such term is defined in the Concession Agreements) of each of the Toll Roads during the respective Concession Periods. Compensation for reduced toll rates. Subject to certain restrictions, NHIT is permitted to install temporary or permanent fee collection booths to prevent fee evasion by users of the Toll Roads and are permitted to install temporary or permanent fee collection booths to prevent fee evasion by users of the Toll Roads.

Source: Prospectus dated October 11, 2022

Disclaimer: Invest only after referring to the Prospectus proposed filed with SEBI, BSE and NSE

ISSUE STRUCTURE

Particulars	Details
Security Name	7.90% NHIT STRPP A, 7.90% NHIT STRPP B, 7.90% NHIT STRPP C
Issuer	National Highways Infra Trust.
Lead Managers	JM Financial Limited, A. K. Capital Services Limited, ICICI Securities Limited, SBI Capital Markets Limited, and Trust Investment Advisors Private Limited.
Debenture Trustee	SBICAP Trustee Company Limited.
Registrar to the Issue	KFin Technologies Limited (formerly known as KFin Technologies Private Limited).
Type and nature of instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures.
Seniority	Senior (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements).
Issue	Public issue by the Issuer of secured, rated, listed, redeemable non-convertible debentures of face value of ₹ 1,000/- each, (comprising of 3 (three) separately transferable and redeemable principal parts ("STRPP") 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 aggregating to ₹ 15,000 million ("Total Issue Size").
Base Issue Size	Rs. 750 Crore
Option to retain Oversubscription /Green shoe option (Amount)	Rs. 750 Crore
Total Issue Size	Up to Rs. 1500 crore.
Face Value (in ₹ per NCD)	Each NCD has a face value aggregating to ₹ 1,000 (Rupees One Thousand only). Each NCD shall comprise of 3 STRPPs having different ISINs and face value: (a)1 STRPP A of face value of ₹ 300; (b)1 STRPP B of face value of ₹ 300; (c)1 STRPP C of face value of ₹ 400.
Issue Price (in ₹ per NCD)	Face Value of INR 1,000/- per NCD consisting of 1 (one) STRPP A with face value of Rs. 300/-, 1 (one) STRPP B with face value of Rs. 300/- and 1 (one) STRPP C with face value of Rs. 400/-.
Minimum application	₹ 10,000 (i.e. 10 NCDs comprising of 10 STRPP A, 10 STRPP B, 10 STRPP C).
In multiples of	Rs.1,000 (1 NCD comprising of 1 STRPP A, 1 STRPP B, 1 STRPP C) thereafter.
Security Cover [#]	The Issuer shall maintain a minimum 100% security cover on the outstanding principal of the NCDs plus accrued interest/coupon thereon, at all times.
Credit Ratings	NCDs proposed to be issued are rated 'CARE AAA:Stable' by CARE Ratings Limited and 'IND AAA/Stable' by India Ratings and Research Private Limited.
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) calendar days prior to the date on which interest payment is due and payable, and/or in case of redemption, the relevant Redemption Date/ Maturity Date for each relevant STRPP or such other date as may be determined by the Board of Directors / authorised officer(s) of the Investment Manager (as permitted under applicable law) thereof from time to time in accordance with the applicable law. In case the record date falls on a day when the Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Investment Manager to the Stock Exchanges, will be deemed as the record date. In case of Maturity Date (being the date of last redemption installment) of any STRPPs, the trading in the respective STRPP shall remain suspended between the record date and the Maturity Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As specified in the Prospectus and the Debenture Trust Deed. Any additional covenants subsequent to the allotment of NCDs shall be disclosed on the websites of the Stock Exchanges, where the NCDs are proposed to be listed.
Objects of the Issue/ Purpose for which there is requirement of funds	Please refer to the chapter titled "Objects of the Issue" of Prospectus.
Step up/ Step down interest rates	Not applicable.
Coupon payment frequency	Semi-annual basis from the Deemed Date of Allotment
Tenor	STRPP A of an NCD – 13 years STRPP B of an NCD – 18 years STRPP C of an NCD – 25 years For further details, please refer to the chapter titled "General Terms of the Issue" of Prospectus.
Redemption Date	The redemption of the respective STRPP shall be made in equal annual instalments starting from (i) the 8 th anniversary of the Deemed Date of Allotment for STRPP A, (ii) the 13 th anniversary of the Deemed Date of Allotment for STRPP B and (iii) the 18 th anniversary of the Deemed Date of Allotment for STRPP C, more particularly set out in the Redemption Schedule in the " <i>General Terms of the Issue</i> " of Prospectus.
Maturity Date	(i) the 13 th anniversary of the Deemed Date of Allotment for STRPP A, (ii) the 18 th anniversary of the Deemed Date of Allotment for STRPP B and (iii) the 25 th anniversary of the Deemed Date of Allotment for STRPP C, more particularly set out in the Redemption Schedule in the " <i>General Terms of the Issue</i> " of Prospectus.
Redemption Amount	Each STRPP will be redeemed at face value in equal annual instalments on Redemption Dates as given under 'Issue Structure' of Prospectus.
Redemption Premium / Discount	Redemption at par.
Issue Opening Date	Monday, October 17, 2022
Issue Closing Date**	Monday, November 7, 2022
Date of earliest closing of the Issue,if any	Not applicable
Pay-in Date	Application Date. The entire Application Amount is payable on Application.
Deemed Date of Allotment	The date on which the Board of Directors of the Investment Manager approves the Allotment of the NCDs for this Issue or such date as may be determined by the Board of Directors / authorised officer(s) of the Investment Manager (as permitted under applicable law) and notified to the Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs/ any STRPP forming part of the NCD shall be available to the NCD Holders from the Deemed Date of Allotment.
Put Option Date	Not applicable
Call Option Date	Not applicable

^{**} In terms of Regulation 7 of the SEBI ILNCS Regulations, the Issuer will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs/STRPPs shall be compulsorily in dematerialised form.

^{##} The Issue shall remain open for subscription on Working Days from 10:00 A.M. to 5:00 P.M. IST, during the period indicated in the Prospectus, except that this Issue may close on such earlier date or extended date as may be decided by the Board of Directors of the Investment Manager (or authorised committee thereof, subject to relevant approval). In the event of such an early closure or extension of this Issue, the Investment Manager (acting on behalf of the Trust) shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all those newspapers in a English daily national newspaper with wide circulation and a regional daily with wide circulation where the principal place of business of the Trust is located (in all the newspapers in which pre-issue advertisement for opening of this Issue was given on or before such earlier or initial date of Issue closure) on or before such earlier or initial date of Issue closure. Application Forms for this Issue will be accepted only from 10:00 A.M. to 5:00 P.M., on Working Days during the Issue Period (a) directly by the Designated Branches of the SCSBs or (b) by the centres of the Consortium, or other Designated Intermediaries as the case maybe, only at the selected cities. On the Issue Closing Date, Application Forms will be accepted only between 10:00 A.M. to 3:00 P.M. and uploaded until 5:00 P.M. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 P.M. on one Working Day after the Issue Closing Date. For further details, please see the section titled "General Information – Issue Schedule" of Prospectus.

[#] While the NCDs will be secured to the tune of 100% of the principal and interest amount or as per the terms of the Draft Prospectus, in favour of Debenture Trustee, the Debenture Trustee shall monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the Security.

For further details, please refer section titled "Issue Structure" of Prospectus

Source: Prospectus dated October 11, 2022
Disclaimer: Invest only after referring to the Prospectus filed with SEBI, BSE and NSE

INVESTOR CATEGORIES AND ALLOTMENT

Category I	Category II	Category III	Category IV
Institutional Investors	Non Institutional Investors	High Net-worth Individuals ("HNIs")	Retail Individual Investors
<ul style="list-style-type: none"> Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; Provident funds and pension funds with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; Alternative investment Funds, subject to investment conditions applicable to them under the SEBI AIF Regulations, 2012; Resident Venture Capital Funds registered with SEBI; Insurance companies registered with the IRDAI; State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, the Union of India; Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 5000 million as per the last audited financial statements; National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Mutual funds registered with SEBI. 	<ul style="list-style-type: none"> Companies within the meaning of Section 2(20) of the Companies Act, 2013; Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks; Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; Partnership firms in the name of the partners; Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); Association of Persons; and Any other incorporated and/ or unincorporated body of persons. 	<ul style="list-style-type: none"> High net-worth individual investors - resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 1,000,000 across all NCDs in this Issue. 	<ul style="list-style-type: none"> Retail individual investors – resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹1,000,000 across all NCDs in this Issue and shall include retail individual investors, who have submitted bid for an amount not more than ₹500,000 in any of the bidding options in the Issue (including Hindu Undivided Families applying through their Karta and does not include NRIs) through UPI Mechanism.

APPLICATIONS CANNOT BE MADE BY

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

- Minors without a guardian name* (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
- Foreign nationals, NRI inter-alia including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- Persons resident outside India and other foreign entities;
- Foreign Institutional Investors;
- Foreign Portfolio Investors; Qualified Foreign Investors;
- Overseas Corporate Bodies**;
- Foreign Venture Capital Funds; and.
- Persons ineligible to contract under applicable statutory/ regulatory requirements.

*Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872

**The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.

Source: Prospectus dated October 11, 2022

Disclaimer: Invest only after referring to the Prospectus filed with SEBI, BSE and NSE

SPECIFIC TERMS FOR NCDs

Series	I		
Type of Instrument	Secured NCDs		
Face Value / Issue Price of NCDs (₹ / NCDs)	₹1,000 per NCD comprising of		
Minimum Application	₹10,000 (10 NCDs comprising of 10 STRPP A, 10 STRPP B, 10 STRPP C)		
In Multiples of thereafter (₹)	₹1,000 (1 NCD comprising of 1 STRPP A, 1 STRPP B, 1 STRPP C)		
STRPP with different ISIN [§]	STRPP A	STRPP B	STRPP C
Tenor	13 Years	18 Years	25 Years
Face value per STRPP (₹)	300	300	400
	Aggregating to ₹ 1,000 (i.e. 1 NCD)		
Coupon (%) for NCD Holders in Category I, Category II, Category III & Category IV	7.90% p.a. payable semi-annually	7.90% p.a. payable semi-annually	7.90% p.a. payable semi-annually
Effective Yield (% per annum) for NCD Holders in Category I, Category II, Category III & Category IV	8.05%	8.05%	8.05%
Frequency of Interest Payment	Semi-Annual	Semi-Annual	Semi-Annual
Mode of Interest Payment	Through Various Modes available		
Maturity (from the Deemed Date of Allotment)	13 Years	18 Years	25 Years
Redemption Date/ Redemption Schedule**	Staggered Redemption by Face Value for each respective STRPP as per "Principal Redemption Schedule and Redemption Amounts"	Staggered Redemption by Face Value for each respective STRPP as per "Principal Redemption Schedule and Redemption Amounts"	Staggered Redemption by Face Value for each respective STRPP as per "Principal Redemption Schedule and Redemption Amounts"
Amount (₹ / NCD) on Redemption Day/ Maturity for NCD Holders in Category I, Category II, Category III & Category IV **	Six(6) annual payments of ₹50 each, starting from 8 th Anniversary* until Maturity	Six(6) annual payments of ₹50 each starting from 13 th Anniversary* until Maturity	8 annual payments of ₹50 each starting from 18 th Anniversary* until Maturity
Put and Call Option	Not Applicable	Not Applicable	Not Applicable

*Of Deemed Date of Allotment

** For further details, please refer "Principle Redemption Schedule and Redemption Amounts" on page 270 of the Prospectus and illustrative cash flows given in Annexure A of the Prospectus.

§Upon Allotment, an Investor will be Allotted all 3 STRPPs of an NCD against the equivalent amount invested by such Investor subject to minimum Application size

#With respect to each STRPP, coupon will be paid on Semi-Annual basis every 6 months from the Deemed Date of Allotment on the outstanding face value of the relevant STRPP. The coupon accrued on every Redemption Date will be paid along with the Redemption Amount as per the Redemption Schedule for each respective STRPP. The last coupon payment under such STRPP will be made at the time of Maturity (final redemption date) of the said STRPP.

Subject to applicable tax deducted at source (TDS), if any. For further details, please see the section entitled "Statement of Possible Tax Benefits" of the Prospectus

If the Deemed Date of Allotment undergoes a change, the coupon payment dates, Redemption Dates and other cash flow workings shall be changed accordingly.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. For further details, see "Issue Procedure" and "Terms of Issue" of the Prospectus.

Source: Prospectus dated October 11, 2022

Disclaimer: Invest only after referring to the Prospectus filed with SEBI, BSE and NSE

Upon Allotment, an Investor will be Allotted all 3 STRPPs of an NCD against the equivalent amount invested by such Investor subject to minimum Application size, as explained in Case I, Case II and Case III above. However, subsequent to listing, the Trading Lot shall be of 1 (one) STRPP forming part of any NCD, bearing individual ISIN will be tradable by the NCD Holders.

** Principle Redemption Schedule and Redemption Amounts (for each NCD, comprising 1 (one) STRPP A, 1 (one) STRPP B and 1 (one) STRPP C)

Tenor	STRPP A 13 Years	STRPP B 18 Years	STRPP C 25 Years	Total	Balance O/s
Face Value	₹300.00	₹300.00	₹400.00	₹1,000.00	
1 st Anniversary*	-	-	-	-	₹1,000
2 nd Anniversary*	-	-	-	-	₹1,000
3 rd Anniversary*	-	-	-	-	₹1,000
4 th Anniversary*	-	-	-	-	₹1,000
5 th Anniversary*	-	-	-	-	₹1,000
6 th Anniversary*	-	-	-	-	₹1,000
7 th Anniversary*	-	-	-	-	₹1,000
8 th Anniversary*#	₹50.00	-	-	₹50.00	₹950
9 th Anniversary*#	₹50.00	-	-	₹50.00	₹900
10 th Anniversary**	₹50.00	-	-	₹50.00	₹850
11 th Anniversary**	₹50.00	-	-	₹50.00	₹800
12 th Anniversary**	₹50.00	-	-	₹50.00	₹750
13 th Anniversary**	₹50.00	₹50.00	-	₹100.00	₹650
14 th Anniversary**	-	₹50.00	-	₹50.00	₹600
15 th Anniversary**	-	₹50.00	-	₹50.00	₹550
16 th Anniversary**	-	₹50.00	-	₹50.00	₹500
17 th Anniversary**	-	₹50.00	-	₹50.00	₹450
18 th Anniversary**	-	₹50.00	₹50.00	₹100.00	₹350
19 th Anniversary**	-	-	₹50.00	₹50.00	₹300
20 th Anniversary**	-	-	₹50.00	₹50.00	₹250
21 st Anniversary**	-	-;	₹50.00	₹50.00	₹200
22 nd Anniversary**	-	-	₹50.00	₹50.00	₹150
23 rd Anniversary**	-	-	₹50.00	₹50.00	₹100
24 th Anniversary**	-	-	₹50.00	₹50.00	₹50
25 th Anniversary**	-	-	₹50.00	₹50.00	NIL

**Of Deemed Date of Allotment*
#Staggered Redemption by Face Value for each respective STRPP

With respect to each STRPP, Coupon will be paid on each semi-annual basis every six months from the Deemed Date of Allotment on the outstanding face value of the relevant STRPP. The last coupon payment under such STRPP will be made at the time of Maturity (final redemption date) of the said STRPP.

With respect to each STRPP where Coupon is to be paid on a semi-annual basis, relevant Coupon will be paid on each semi-annual basis every six months from the Deemed Date of Allotment on the outstanding face value of the relevant STRPP. The last coupon payment under such STRPP will be made at the time of Maturity (final redemption date) of the said STRPP.

The coupon accrued on every Redemption Date will be paid along with the Redemption Amount as per the Redemption Schedule for each respective STRPP. For further details, please refer “Issue Structure – Principal Redemption Schedule and Redemption Amounts” on page 270 of the Prospectus and illustrative cash flows given in Annexure I of this Prospectus.

Please refer to Annexure A of the Prospectus, for details pertaining to the financial information of the Trust in accordance with the SEBI Operational Circular.

Subject to applicable tax deducted at source, if any. For further details, please see the section titled “Statement of Possible Tax Benefits” on page 67 of the Prospectus.

ALLOCATION RATIO:

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Portion	Retail Individual Investor Portion
25%	25%	25%	25%

Application Size

The minimum application size would be ₹ 10,000 (i.e. 10 NCDs) and thereafter in multiples of ₹1,000 (i.e. 1 NCD) thereof. For each NCD allotted, the investors will be allotted 3 STRPPs of different ISINs which are individually tradable post listing. To extend the clarity on the number of STRPPs being issued to the investor on allotment, against the application made for NCDs under this Issue, set of illustrations have been detailed below:

Source: Prospectus dated October 11, 2022
Disclaimer: Invest only after referring to the Prospectus filed with SEBI, BSE and NSE

Case I - Application amount - ₹ 10,000

NCDs to be allotted – 10 NCDs which will comprise of STRPP A, STRPP B and STRPP C as under:

STRPP	A	B	C	Total
Tenor	13Y	18Y	25Y	
Face Value (X)	₹300	₹300	₹400	₹1,000
No. of STRPPSs (Y)	10	10	10	30
Total Face Value (X x Y)	₹3,000	₹3,000	₹4,000	₹10,000

Case II – Application amount - ₹ 12,000

NCDs to be allotted – 12 NCDs which will comprise of STRPP A, STRPP B and STRPP C as under:

STRPP	A	B	C	Total
Tenor	13Y	18Y	25Y	
Face Value (X)	₹300	₹300	₹400	₹1,000
No. of STRPPSs (Y)	12	12	12	36
Total Face Value (X x Y)	₹3,600	₹3,600	₹4,800	₹12,000

Case III - Application amount - ₹ 85,000

NCDs to be allotted – 85 NCDs which will comprise of STRPP A, STRPP B and STRPP C as under:

STRPP	A	B	C	Total
Tenor	13Y	18Y	25Y	
Face Value (X)	₹300	₹300	₹400	₹1,000
No. of STRPPSs (Y)	85	85	85	255
Total Face Value (X x Y)	₹25,500	₹25,500	₹34,000	₹85,000

Upon Allotment, an Investor will be Allotted all 3 STRPPs of an NCD against the equivalent amount invested by such Investor subject to minimum Application size, as explained in Case I, Case II and Case III above. However, subsequent to listing, the Trading Lot shall be of 1 (one) STRPP forming part of any NCD, bearing individual ISIN will be tradable by the NCD Holders.

Source: Prospectus dated October 11, 2022

Disclaimer: Invest only after referring to the Prospectus filed with SEBI, BSE and NSE

Key Operational and Financial Parameters:

Key operating and financial metrics (on a standalone basis) are as follows:

Parameters	₹ in Crores unless otherwise stated	
	As at and for the three months ended June 30, 2022	FY 2022
Balance Sheet		
Net Fixed assets	-	-
Non-current assets excluding Net Fixed Assets	7162.73	7211.11
Current assets	597.60	437.16
Total assets	7760.34	7648.27
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)	1450.35	1455.57
Deferred tax liabilities (net)	-	0.03
Other non-current liabilities	-	-
Current Liabilities (including maturities of long-term borrowings)	12.5	9.81
Financial (borrowings, trade payables, and other financial liabilities)	0.29	4.57
Current tax liabilities (net)	0.19	1.62
Other current liabilities	2.67	0.99
Total liabilities	1465.99	1472.59
Equity (equity and other equity)	6294.35	6175.67
Total equity and liabilities	7760.34	7648.27
Profit and Loss		
Total Income	195.99	238.37
Total Expenses (including tax expenses)	30.12	56.45
Total comprehensive income	165.88	181.92
Profit / loss after tax	165.88	181.92
Earnings per unit		
Basic	2.79	3.06
Diluted	2.79	3.06
Cash Flow Statement		
Net cash flows form/(used in) operating activities	-4.54	-51.63
Net cash flows form/(used in) investing activities	145.97	-7231.73
Net cash flows form/(used in) financing activities	-76.16	7331.36
Opening Cash and cash equivalents	48.01	-
Closing Cash and cash equivalents	113.28	48.01
Additional Information		
Net worth	6294.35	6175.67
Cash and Cash Equivalents	113.28	48.01
Current Investments	-	9.92
Net Sales (excluded other income)	195.14	228.43
EBITDA	192.72	217.86
EBIT	192.72	217.86
Long term debt to working capital	2.49	3.46
Current Liability ratio –	1.08%	1.17%
Current liabilities / Non-current liabilities		
Total Debts to Total assets	18.85%	19.16%
Debt Service Coverage Ratios (Operating Cash Flow/(Interest paid in cash plus Principal repaid)	4.60	2.58
Interest service coverage ratio (EBITDA/Interest Expense)	7.28	6.91

Debt Equity Ratio of the Company on a standalone basis as on June 30, 2022:

Pre-Issue as at June 30, 2022	0.24
Post-Issue*	0.39

* The debt/ equity ratio of the Trust, on a standalone basis, as on June 30, 2022 (prior to this Issue) is 0.23 which is based on total borrowings (consisting of non-current borrowings and current maturities of long term borrowings) of ₹ 1,462.85 Crore, and total Unit holders' equity amounting to ₹ 6,294.35 Crore. The debt / equity ratio post the Issue would be 0.38.

Source: Prospectus dated October 11, 2022

Disclaimer: Invest only after referring to the Prospectus filed with SEBI, BSE and NSE

DISCLAIMER**‘The investors shall invest only on the basis of information contained in the Prospectus filed with SEBI, BSE and NSE’**

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