

**Bharat Road Network Limited**

<b>Issue Period</b>	- 06 SEP – 08 SEP, 2017	<b>Issue Size</b>	- 29,300,000 Eq Shares (Rs.600.65 cr)
<b>Issue Price</b>	- Rs.105 - Rs.205 per Eq Share	<b>Market Lot</b>	- 73 Equity Shares
<b>Face Value</b>	- Rs 10 per Eq Share	<b>Listing at</b>	- BSE, NSE

**COMPANY PROFILE**

Incorporated in 2006, Bharat Road Network Limited, a subsidiary of SREI Infrastructure Finance Ltd is engaged in the business of development, implementation, operation, and maintenance of roads/highways projects.

Bharat Road involved in the development, operation and maintenance of national and state highways in several states in India with projects in states of Uttar Pradesh, Kerala, Haryana, Madhya Pradesh, Maharashtra and Odisha through partnerships with experienced EPC players in the local space where the project is located.

**THE OBJECT OF THE ISSUE**

1. Advancing of subordinate debt in form of interest free unsecured loan to their Subsidiary, STPL, for part financing of the STPL Project
2. Acquisition of the subordinated debt in the form of unsecured loan s/OCPIDs/warrants/OCDs, advanced/held by SREI to STPL, KEPL and MTPL ("Identified SPVs");
3. Benefits of listing of its Equity Shares on the Stock Exchanges; and
4. General corporate purposes.

**OUR RECOMMENDATION**

**AVOID**
**NEUTRAL**
**SUBSCRIBE**

COMPANY NAME	ISSUE PERIOD	ISSUE PRICE	MARKET LOT	CRISIL RATING
BHARAT ROAD NETWORK LTD	06 SEP TO 08 SEP 2017	Rs.195 to 205	73 Shares	-----

\*\*Kindly note that only ASBA application will be accepted for IPO

**QIB** (more than Rs/- 200,000/-)

50% of Net Issue size

**Non-Institutional** (more than Rs/-200,000/-)

15% of Net Issue size

**Retail** (up to Rs/-200,000/-)

35% of Net Issue size

**FOR QUERIES CONTACT IPO DESK AT :**

Phone: 0731- 4097240/236/232/234, Mobile: 9981044499



Disclaimer: Investment in securities is subject to market risk

**INDIRA SECURITIES PVT. LTD.**

SEBI: Reg. No. NSE-INB231286635 Address: 204-205 Amar Darshan Building, 28/2, Indore (M.P.)