

Name of the issue: POWERGRID Infrastructure Investment Trust

1 **Type of issue (IPO/ FPO)** INVIT IPO

2 **Issue size (Rs. in crore)** 7,734.99

3 **Grade of issue alongwith name of the rating agency**

Name
Grade Not Applicable

4 **Subscription Level (Number of times) ⁽¹⁾** Overall 4.70

Source: Basis Minutes

(1) post technical rejections

5 **QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) On Allotment May 11, 2021	63.75%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (June 30, 2021)	59.64%
(iii) at the end of 1st FY (March 31, 2022)	49.56%
(iv) at the end of 2nd FY (March 31, 2023)	47.69%
(v) at the end of 3rd FY (March 31, 2024)	41.36%

6 **Financials of the issuer**

(Consolidated Rs. in Million)

Parameters	31-Mar-22	31-Mar-23	31-Mar-24
Revenue from operations	12173.39	12857.85	12653.38
Net Profit after Minority Interest	5068.42	-1951.38	9267.49
Unit Capital	90999.92	90999.92	90999.92
Other Equity	-1063.66	-13935.03	-15587.53

7 **Trading status in the scrip of the issuer**

Invit is listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

Particulars	Status
(i) at the end of 1st FY (March 31, 2022)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2023)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2024)	Frequently Traded

8 **Change, if any, in directors of Investment Manager from the disclosures in the offer document**

Particulars	Name of Director	Appointed / Resigned
	Sunil Kumar Sharma	Resigned
	B. Anantha Sarma	Appointed
During year ended March 31, 2022	M N Venkatesan	Retired due to completion of tenure
	Onkarappa KN	Appointed
	Ram Naresh Tiwari	Appointed
During year ended March 31, 2023	B. Anantha Sarma	Resigned
	Abhay Choudhary	Appointed
	Purshottam Agarwal	Appointed
During year ended March 31, 2024	Ashok Kumar Singhal	Ceased to be director due to superannuation
	Onkarappa	Demise

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

Particulars	Remarks
(i) as disclosed in the offer document	
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	

10 **Status of utilization of issue proceeds**

(i) as disclosed in the offer document

Particulars	Amount proposed to be financed from Net Proceeds (Rs. in million)
Providing loans to the Initial Portfolio Assets for repayment or pre-payment of debt, including any accrued interest, availed by the Initial Portfolio Assets	49,934.83
General corporate purposes	0.00
Total Net Proceeds	49,934.83

(ii) Actual utilization

Particulars	Amount proposed to be financed from Net Proceeds (Rs. in million)
Providing loans to the Initial Portfolio Assets for repayment or pre-payment of debt, including any accrued interest, availed by the Initial Portfolio Assets	49,934.83
General corporate purposes	0.00
Total Net Proceeds*	49,934.83

(iii) Reasons for deviation, if any N.A.

Source: Stock Exchange Disclosure

11 Comments of monitoring agency, if applicable

N.A.

12 Price-related data

Designated SE NSE
 Issue Price (Rs.) 100
 Listing Date May 14, 2021

Price parameters	At close of listing day May 14, 2021	At close of 30th calendar day from listing day June 11, 2021	At close of 90th calendar day from listing day August 11, 2021	As at the end of March 31, 2022		
				Closing price during FY	High during FY	Low during FY
Market Price	102.99	114.00	122.04	133.90	137.90	102.75
Nifty 50	14,677.80	15,799.35	16,282.25	17,464.75	18,604.45	14,151.40
Sectoral Index	Not comparable to any of the available sectoral indices					

Price parameters	As at the end of March 31, 2023			As at the end of March 31, 2024		
	Closing price during FY	High during FY	Low during FY	Closing price during FY	High during FY	Low during FY
Market Price	122.52	140.99	116.08	94.71	126.99	93.41
Nifty 50	17359.75	18,812.50	15,293.50	22,326.90	22,493.55	17,398.05
Sectoral Index	Not comparable to any of the available sectoral indices					

Source: Stock Exchange data. Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately previous trading day has been considered

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As per Offer Document	At the end of 1st FY March 31, 2022	At the end of 2nd FY March 31, 2023	At the end of 3rd FY March 31, 2024
Premium / (Discount to NAV) % ⁽²⁾	Issuer	0.90%	32.48%	42.40%	11.06%
	Peer Group:				
	India Grid Trust	15.41%	87.48%	35.60%	-0.28%

(1) Calculated as Unit Price / NAV -1

14 Any other material information

Particulars	Date
M/s S. K. Mittal & Co., Chartered Accountants, New Delhi as Statutory Auditors of PGINVIT for the financial year 2021-22 to hold office till the conclusion of first annual meeting of unitholders of PGINVIT	June 24, 2021
Board of Directors of POWERGRID Unchahar Transmission Limited – the Investment Manager to PGINVIT, in its meeting held today i.e. on Monday, February 28, 2022 has, inter alia considered and approved the following (a) acquisition of balance 26% equity shareholding of POWERGRID Vizag Transmission Limited by PGINVIT from Power Grid Corporation of India Limited ("POWERGRID") at a consideration not exceeding Rs. 3,400.00 million, subject to approval of the unitholders of PGINVIT; (b) acquisition by PGINVIT, through its Special Purpose Vehicles ("SPVs") namely POWERGRID Parli Transmission Limited, POWERGRID Warora Transmission Limited and POWERGRID Jabalpur Transmission Limited, of additional revenues accruing to these SPVs on account of change in law, at a consideration not exceeding Rs. 810.10 million, Rs. 1,118.40 million and Rs.1,113.00 million respectively from POWERGRID, subject to approval of the unitholders of PGINVIT; and (c) borrowings by PGINVIT, its holdcos and its Special Purpose Vehicles including any other entity(ies) set up or acquired by PGINVIT in future, which qualify as a holdco ("holdcos") / Special Purpose Vehicle ("SPVs") under the SEBI InvIT Regulations from time to time, any sum or sums of money (in one or more tranches) and in the form and manner as deemed fit, not exceeding such amounts that the aggregate consolidated borrowings and deferred payments of PGINVIT, holdcos and SPVs, net of cash and cash equivalents do not exceed 49% of the value of PGINVIT assets, and creation of security/ charge on the assets of PGINVIT/holdcos/SPVs to secure such borrowings, subject to approval of the unitholders of PGINVIT.	February 28, 2022
PGINVIT (acting through its Investment Manager – PUTL) has entered into a facility agreement for Rs. 700 crore with HDFC Bank Limited on March 29, 2022 for part financing the funding requirements towards acquisitions being made by PGINVIT	March 30, 2022
PGINVIT has completed: (i) the acquisition of balance 26% equity shareholding of POWERGRID Vizag Transmission Limited ("PVTL") from Power Grid Corporation of India Limited ("POWERGRID") on March 31, 2022 at a consideration of Rs. 330,78,44,638/- after adjustment of dividend up streamed to POWERGRID by PVTL during the intervening period. With this acquisition, PGINVIT now holds 100% equity share capital in PVTL; and (ii) the acquisition through its Special Purpose Vehicles ("SPVs") namely POWERGRID Parli Transmission Limited, POWERGRID Warora Transmission Limited and POWERGRID Jabalpur Transmission Limited, of additional revenues accruing to these SPVs on account of change in law, from POWERGRID on March 31, 2022 at a consideration of Rs. 81,01,00,000/-, Rs.111,84,00,000/- and Rs.111,30,00,000/-, respectively (aggregating to Rs. 304,15,00,000/-)	March 31, 2022
Appointment of M/s. INMACS Valuers Private Limited ("INMACS"), bearing firm registration number IBBI/RVE/02/2021/141 as the Valuer of PGINVIT for a period of two consecutive financial years commencing from FY 2022-23 upto FY 2023-24 to carry out valuation of its Special Purpose Vehicles (SPVs) and other valuations in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014,	July 28, 2022
Shri A Sensarma, Chief General Manager, POWERGRID Energy Services Limited (a wholly owned subsidiary of Power Grid Corporation of India Limited), as Chief Executive Officer ("CEO") of PUTL w.e.f. February 01, 2024. Shri Sanjay Sharma has resigned from the position of CEO of PUTL w.e.f. January 31, 2024.	February 1, 2024
Project namely "One no. 125 MVar, 420kV Bus Reactor at Kala Amb substation" allocated under Regulated Tariff Mechanism to POWERGRID Kala Amb Transmission Limited ("PKATL"), an SPV of PGINVIT has been put under commercial operation with effect from February 05, 2024 for which Notification of Commercial Operation (DOCO) has been received on February 21, 2024	February 21, 2024
Board of Directors of POWERGRID Unchahar Transmission Limited, the Investment Manager to POWERGRID Infrastructure Investment Trust("PGINVIT"), in its meeting held on February 28,2024, has inter alia approved and adopted the 'Policy for Unclaimed Distributions of PGINVIT'	February 28, 2024
Board of Directors of POWERGRID Unchahar Transmission Limited, the Investment Manager to POWERGRID Infrastructure Investment Trust("PGINVIT"), in its meeting held on March 20, 2024, has inter alia approved and adopted the amended Distribution Policy of PGINVIT	March 20, 2024
Board of Directors of POWERGRID Unchahar Transmission Limited, the Investment Manager to POWERGRID Infrastructure Investment Trust("PGINVIT"), in its meeting held on March 20, 2024, has inter alia approved and adopted the amended Corporate Governance Framework in relation to PGINVIT	March 20, 2024
Pursuant to request made by PGINVIT (acting through its Investment Manager i.e. POWERGRID Unchahar Transmission Limited), the regulator has granted relaxation till March 31, 2025 to PGINVIT from applicability of the provisions of SEBI Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023, titled "Board nomination rights to unitholders of Infrastructure Investment Trusts (InvITs)"; and compliance with Regulation 4(2)(e)(v), Regulation 26G, Regulation 26H(1), Regulation 26H(2) and Regulation 26(K)(1) of SEBI (Infrastructure Investment Regulations), 2014 with respect to corporate governance norms.	May 22, 2024
<i>Source- Stock Exchange filings</i> For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com	