



पीजीइन्विट PGInvIT

POWERGRID Infrastructure Investment Trust

(Registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882, on September 14, 2020, and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, on January 7, 2021, having registration number IN/InvIT/20-21/0016)

Principal Place of Business: Plot No. 2, Sector 29, Gurgaon 122 001; **Tel:** +91 124 282 3177; **Fax:** +91 124 282 3180; **Compliance Officer:** Anjana Luthra; **E-mail:** investors@pginvit.in; **Website:** www.pginvit.in

TRUSTEE



IDBI Trusteeship Services Ltd

IDBI Trusteeship Services Limited

INVESTMENT MANAGER



पीयूटीएल
PÜTL

POWERGRID Unchahar Transmission Limited

SPONSOR



पावरग्रिड
POWERGRID

Power Grid Corporation of India Limited

POWERGRID Infrastructure Investment Trust (the "Trust") is issuing up to [•] Units for cash at a price of ₹ [•] per Unit aggregating up to ₹ 49,934.84 million (the "Fresh Issue") and the Selling Unitholder (as defined herein) is offering up to [•] Units aggregating up to ₹ 27,415.08 million (the "Offer for Sale" and together with the Fresh Issue, the "Offer").

INITIAL PUBLIC OFFER IN RELIANCE UPON REGULATION 14(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED (THE "INVIT REGULATIONS")

Price Band: ₹ 99 to ₹ 100 per Unit

Bidders (other than Anchor Investors) can make Bids for a minimum of 1,100 Units and in multiple of 1,100 Units thereof
Minimum Bid size for Bidder other than Anchor Investors is ₹ 0.1089 Million

Risks to Investors:

- We may not be able to make distributions to our Unitholders comparable to our Unitholders' estimated or anticipated distributions or the level of distributions may fall.**
- The four Book Running Lead Managers associated with the Offer have handled 36 public issues in the past three financial years including current financial year, out of which 16 issues closed below the issue price on listing date.**
- The net asset value per unit of the POWERGRID Infrastructure Investment Trust is currently not ascertainable and accordingly investors will not be able to compare POWERGRID Infrastructure Investment Trust with the listed industry peers.**

Credit Rating: The Trust have been given a credit rating of Provisional [ICRA] AAA (Stable), CARE AAA (Is); Stable and Provisional CCR AAA/Stable by ICRA Limited, CARE Ratings Limited and CRISIL Ratings Limited, respectively.

BASIS FOR OFFER PRICE

The Offer Price will be decided by the Investment Manager and the Selling Unitholder, in consultation with the Lead Managers, on the basis of assessment of market demand for the Units offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below.

Bidders are requested to also refer to the sections entitled "**Risk Factors**", "**Our Business**", and "**Combined Financial Statements**" on pages 50, 138 and 287 of the offer document dated April 22, 2021 ("**Offer Document**"), respectively, to make an informed investment decision.

The Floor Price is ₹ 99 and the Cap Price is ₹ 100.

Based on the evaluation of the qualitative and quantitative factors listed below, the Enterprise Value and Equity Value at the Floor Price and the Cap Price is as follows:

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Strong lineage and support from our Sponsor and Project Manager
- Consistent and stable cash flows from assets with long term visibility and low counter party risks
- Strong financial position
- Government support and an established regulatory framework
- Strategic and critical nature of power transmission infrastructure with low risk of emergence of alternate transmission infrastructure
- Skilled and experienced Investment Manager having strong corporate governance philosophy

For further details, please see the section entitled "**Our Business**" on page 138 of the Offer Document.

Quantitative Factors

Some of the information presented herein is based on the Combined Financial Statements. For details, please see the section entitled "**Combined Financial Statements**" on page 287 of the Offer Document.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Valuation provided by the Valuer

The Valuer has used the discounted cash flows method to determine the value of the Initial Portfolio Assets. The assumptions on which the value of the Initial Portfolio Assets is based have been disclosed in the section entitled "**Valuation Report**" attached as Annexure A to the Offer Document. For further details, please refer to the "**Valuation Report**" attached as Annexure A to the Offer Document.

2. Enterprise Value / Cash flows from operations ratio in relation to Offer Price:

Particulars	Amount (in ₹ million)	EV/Cash flow from operations		
		At Floor Price	At Cap Price	At Offer Price
Cash flows from operations for the financial year ended March 31, 2020	10,521.47*	8.56	8.65	[•]

Cash flows from operations for the financial year ended March 31, 2022	12,085.81**	7.45	7.53	[•]
Cash flows from operations for the financial year ended March 31, 2023	11,684.89**	7.71	7.79	[•]
Cash flows from operations for the financial year ended March 31, 2024	11,373.88**	7.92	8.00	[•]

*Cash flow from operations for the financial year ended March 31, 2020 in the above table is in accordance with the Combined Financial Statements.

In accordance with the Projections of Revenue from Operations and Cash Flow from Operating Activities prepared by the Investment Manager. For details of the projections and notes thereto, please see the section entitled "Projections of Revenue from Operations and Cash Flow from Operating Activities" on page 360 of the Offer Document. Also see the section entitled "Risk Factors**" on page 50 of the Offer Document.

3. Comparison with Industry Peers

Particulars	NAV per Unit (₹)*	Premium / (Discount to NAV)%**
India Grid Trust	113.46	15.41%

*NAV as of December 31, 2020

**Calculated as Unit Price as of April 16, 2021 as quoted on NSE / NAV as of December 31, 2020

BID/OFFER PROGRAM

OPENS ON THURSDAY, APRIL 29, 2021* CLOSES ON MONDAY, MAY 3, 2021

*The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date i.e. April 28, 2021.

ASBA* Simple, Safe, Smart way of Application *Application supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details, check section on ASBA below. Mandatory for Bidders (other than Anchor Investors Bidding in the Anchor Investor Portion). No Cheque will be accepted (other than Anchor Investors Bidding in the Anchor Investor Portion)

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least one Working Day, subject to the total Bid/Offer Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/Offer Period. Any revision to the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/Offer Period and by indicating the change on the websites of the Trust, the Sponsor, the Investment Manager and Stock Exchanges.

In case of force majeure, banking strike or similar circumstances, the Bid/ Offer Period may, for reasons to be recorded in writing, be extended by a minimum period of three Working Days, subject to the total Bid/ Offer Period not exceeding 30 days.

This Offer is being made through the Book Building Process and in compliance with the InvIT Regulations and the SEBI Guidelines, wherein not more than 75% of the Offer shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Investment Manager and the Selling Unitholder may, in consultation with the Lead Managers, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the InvIT Regulations and the SEBI Guidelines. Further, not less than 25% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the InvIT Regulations and the SEBI Guidelines, subject to valid Bids being received at or above the Offer Price. For details, please see the section entitled "**Offer Information**" on page 252 of the Offer Document.

Bidders should note that on the basis of Bidders' PAN, DP ID and Client ID provided by them in the Bid cum Application Form and as entered into the electronic bidding system of the Stock Exchanges by the Members of the Syndicate and the SCSBs as the case may be, the Registrar will obtain from the Depository the demographic details including the Bidders' address, occupation and bank account details (including the nine-digit Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf (the "Demographic Details"), from the Depository. The Demographic Details will be used for giving refunds and allocation advice (including through physical refund warrants, direct credit, NECS, NEFT and RTGS) to Anchor Investors. Hence, Bidders are advised to immediately update their bank account details, PAN and Demographic Details as appearing on the records of the Depository Participant and ensure that they are true and correct. Accordingly, Bidders should carefully fill in their depository account details in the Bid cum Application Form. Any delay resulting from failure to update the Demographic Details would be at the Bidders' sole risk.

By signing the Bid cum Application Form, the Bidder is deemed to have authorized the Depositories to provide to the Registrar, on request, the required Demographic Details as available in their records.

Bids with no corresponding record available with the Depositories matching the three parameters (namely, PAN (in case of joint Bids, PAN of First Bidder), the DP ID and Client ID), are liable to be rejected.

Listing: Prior to this Offer, there was no market for the Units. The Units are proposed to be listed on NSE and BSE. In-principle approvals for listing of the Units have been received by the Investment Manager from BSE and NSE on February 3, 2021 and February 2, 2021, respectively. The Investment Manager shall apply to BSE and NSE for the final listing and trading approvals, after the Allotment and the credit of the Units to the beneficiary accounts with the Depository Participants.

Disclaimer Clause of SEBI: "It is to be distinctly understood that submission of Offer Document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Offer is proposed to be made or for the correctness of the statements made or opinions expressed in the Offer Document.

Disclaimer Clause of NSE: "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause of the BSE."

Disclaimer Clause of BSE: "It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause of the BSE."

General Risks: Investments in Units involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. For taking an investment decision, investors must rely on their own examination of the Trust and this Offer. Bidders are advised to read the section entitled "**Risk Factors**" on page 50 of the Offer Document before making an investment decision relating to this Offer. Each prospective investor is advised to consult its own advisors in respect of the consequences of an investment in the Units being issued pursuant to the Offer Document. This Offer Document has been prepared by the Trust solely for providing information in connection with this Offer. The Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges assume no responsibility for or guarantee the correctness or accuracy of any statements made, opinions expressed or reports contained herein. Admission of the Units to be issued pursuant to this Offer for trading on the Stock Exchanges should not be taken as an indication of the merits of the Trust or of the Units. A copy of this Offer Document has been delivered to SEBI and the Stock Exchanges.

LEAD MANAGERS

ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020 Tel: +91 22 2288 2460, Fax: +91 22 2282 6580 E-mail: pgcil.invit@icicisecurities.com Investor grievance E-mail: customercare@icicisecurities.com Contact Person: Sameer Purohit / Rupesh Khan Website: www.icicisecurities.com SEBI Registration Number: INM000011179	Axis Capital Limited 1 st Floor, Axis House, C 2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025 Tel: +91 22 4325 2183, Fax: +91 22 4325 3000 Email: pgcil.invit@axiscap.in Investor grievance id: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Sagar Jatakiya SEBI Registration Number: INM000012029	Edelweiss Financial Services Limited 6 th Floor, Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098 Tel: +91 22 4009 4400, Fax: +91 22 4086 3610 E-mail: project.pgcl@edelweissfin.com Investor grievance E-mail: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact Person: Jaydeep Sarnaik/ Neetu Ranka SEBI Registration No.: INM0000010650	HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001 Tel: +91 22 2268 5555, Fax: +91 22 6653 6207 E-mail: projectpgcl@hsbc.co.in Investor grievance e-mail: investorgrievance@hsbc.co.in Website: https://www.business.hsbc.co.in/en-gb/in/generic/lpo-open-offer-andbuyback Contact Person: Sanjana Maniar /Dhananjay Sureka SEBI Registration No.: INM000010353

REGISTRAR TO THE OFFER

	KFin Technologies Private Limited (Formerly known as "Karvy Fintech Private Limited") Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032 Tel: +91 40 6716 2222, Fax: +91 40 2343 1551, E-mail: powergrid.invit@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com, Website: www.kfintech.com Contact Person: M Murali Krishna, SEBI Registration No.: INR000000221
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COMPLIANCE OFFICER

Anjana Luthra Plot No. 2, Sector 29, Gurgaon 122 001; Tel: +91 124 282 3177; Fax: +91 124 282 3180; E-mail: investors@pginvit.in; Website: www.pginvit.in	Bidders can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice/letter of Allotment, non-credit of Allotted Units in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.
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AVAILABILITY OF THE OFFER DOCUMENT: Investors are advised to refer to the Offer Document and the Risk Factors, contained therein before applying in the Offer. The Offer Document is available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com and at the websites of the Lead Managers, i.e. www.icicisecurities.com, www.axiscapital.co.in, www.edelweissfin.com and https://www.business.hsbc.co.in/en-gb/in/generic/lpo-open-offer-andbuyback, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid-cum-Application Forms can be obtained from the principal place of business of POWERGRID Infrastructure Investment Trust, **Tel:** +91 124 282 3177; **Fax:** +91 124 282 3180, at the offices of the Lead Managers: **ICICI Securities Limited**, **Tel:** +91 22 2288 2460, **Fax:** +91 22 2282 6580; **Axis Capital Limited**, **Tel:** +91 22 4325 2183, **Fax:** +91 22 4325 3000, **Edelweiss Financial Services Limited**, **Tel:** +91 22 4009 4400, **Fax:** +91 22 4086 3610 and **HSBC Securities and Capital Markets (India) Private Limited**, **Tel:** +91 22 2268 5555, **Fax:** +91 22 6653 6207 and Syndicate Member: **Edelweiss Securities Limited**, **Tel:** +91 22 4063 5569 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-Application Forms will also be available on the websites of the Stock Exchanges and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-syndicate Members: Achivers Equities Ltd., Almondz Global Securities Ltd., Amrapali Capital & Finance Services Ltd., Anand Rathi Share & Stock Brokers Ltd., Anand Share Consultancy, ANS Pvt Ltd., Ashwani Dandia & Co, Axis Securities Ltd., Bonanza Portfolio Ltd., Centrum Broking Ltd., Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Ltd., DB (International) Stock Brokers Ltd., Edelweiss Broking Ltd., Eureka Stock & Share Broking Services Ltd., G Raj & Co. (Consultants) Ltd., Gold Rock Investments, HDFC Securities Ltd., IDBI Capital Markets & Services Ltd., India Infoline Ltd., J M Financial Services Ltd., Jhaveri Securities, Jobanputra Fiscal Services Pvt. Ltd., Kalpataru Multiplier Ltd., Keynote Capitals Ltd., KJMC Capital Market Services Ltd., Kotak Securities Ltd., LKP Securities Ltd., Marwadi Shares & Finance, Motilal Oswal Securities Ltd., Nirmal Bang Securities Pvt Ltd., OHM Securities Ltd., Patel Wealth Advisors Pvt Ltd., Prabhudas Liladhar Pvt Ltd., Pravin Ratilal Share and Stock Brokers Ltd., RR Equity Brokers Pvt Ltd., Sharekhan Ltd., SKI Capital Services Ltd., SMC Global Securities Ltd., Systematix Shares and Stocks (India) Ltd., Tanna Financial Services, Trade Bulls Securities (P) Ltd., Trust Securities Services Pvt Ltd., Urja Investment Pvt Ltd. and Way2wealth Brokers Pvt Ltd.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all Bidders except Anchor Investors. For details on the ASBA process, please refer to the details given in the ASBA Form and abridged offer document and also please refer to the section "**Offer Information**" beginning on page 252 of the Offer Document. ASBA Forms can also be downloaded from the websites of the Stock Exchanges. ASBA form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can be obtained from Members of the Syndicate, SCSBs, Registered Brokers, RTAs and CDPs, the list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognised-Intermediaries.

ESCROW COLLECTION BANK, PUBLIC OFFER BANK AND REFUND BANK : Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document.

Place: New Delhi
Date: April 24, 2021

POWERGRID Infrastructure Investment Trust acting through its Investment Manager is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its units representing an undivided beneficial interest in the Trust ("**Units**"), and has filed the Offer Document with the SEBI, and the Stock Exchanges. The Offer Document is available on the website of SEBI at www.sebi.gov.in, the BSE at www.bseindia.com, the NSE at www.nseindia.com and on the websites of the Lead Managers at www.icicisecurities.com, www.axiscapital.co.in, www.edelweissfin.com and https://www.business.hsbc.co.in/en-gb/in/generic/lpo-open-offer-and-buyback. Investors should note that investment in the Units involves a degree of risk, and for details relating to the same, should refer to the Offer Document, including the section "**Risk Factors**" on page 50 of the Offer Document, and the section "**Forward-Looking Statements**" on page 16 of the Offer Document.

These materials are not for publication or distribution, directly or indirectly, in or into the United States. The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any other applicable state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Units are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("**Rule 144A**") and referred to in the Offer Document as "U.S. QIBs". For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Offer Document as "QIBs") in transactions exempt from the registration requirements of the Securities Act; and (b) outside the United States in compliance with Regulation S under the Securities Act ("**Regulation S**") and the applicable laws of the jurisdiction where those offers and sales are made. No public offering of the Units or other securities is being made in the United States.