

**TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS**

**Name of the Issue:**

**POWERGRID Infrastructure Investment Trust**

**1. Type of Issue (IPO/FPO/InvIT/REIT)**

IPO-InvIT

**2. Issue Size (Rs. Cr)**

INR 7,734.99 Cr

*Source: Final Offer Document dated May 06, 2021*

**3. Grade of issue along with name of the rating agency**

**Name**

NA

**Grade**

NA

**4. Subscription Level (Number of times)**

4.7029x (excluding anchor investor allocations and after removing multiple/duplicate bids and technical rejections)

*Source: Basis of Allotment proceedings dated May 10, 2021*

**5. Institutional Holding (as a % of outstanding units) as disclosed to stock exchanges**

<b>Particulars</b>	<b>Percentage</b>
(i) allotment in the issue	63.75%*
(ii) at the end of the 1st Quarter immediately after the listing of the issue <sup>^^</sup>	59.64%
(iii) at the end of 1st FY (March 31, 2022) <sup>^^^</sup>	49.56%
(iv) at the end of 2nd FY (March 31, 2023) <sup>^</sup>	NA
(v) at the end of 3rd FY (March 31, 2024) <sup>^</sup>	NA

*(^) Institutional Holding not disclosed as reporting for relevant period / fiscal years has not been completed*

*\* Source: Basis of allotment proceedings dated May 10, 2021 (Including Anchor and Institutional Investors)*

*^^ Source – Unitholding Pattern for the quarter ended June 30, 2021*

*^^^ Source – Unitholding Pattern for the quarter ended March 31, 2022*

## 6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

(Rs in Crores)

Parameters	1st FY (March 31, 2022)#	2nd FY (March 31, 2023)*	3rd FY (March 31, 2024)*
Income from operations	975.76	N.A.	N.A.
Net Profit for the period	779.83	N.A.	N.A.
Unit capital	9099.99	N.A.	N.A.
Reserves excluding revaluation reserves	97.33	N.A.	N.A.

\* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

# Source – Financial results for the year ended March 31, 2022

## 7. Trading Status in the scrip of the issuer

Units of the Trust are listed on both the BSE Limited and the National Stock Exchange of India Limited.

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

\* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

## 8. Change in Directors of Investment Manager from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2022)#	Shri Sunil Kumar Sharma	Cessation as Independent Director on the Board of POWERGRID Unchahar Transmission Limited (subsidiary of Power Grid Corporation of India Limited and also the Investment Manager to POWERGRID Infrastructure Investment Trust) w.e.f. July 22, 2021
	Shri M.N.Venkatesan	Cessation as Independent Director on the Board of POWERGRID Unchahar Transmission Limited (subsidiary of Power Grid Corporation of India Limited and also the Investment Manager to POWERGRID Infrastructure

	Shri B. Anantha Sarma	Investment Trust) w.e.f. December 14, 2021  Appointed as Non-executive Director on the Board of POWERGRID Unchahar Transmission Limited (subsidiary of Power Grid Corporation of India Limited and also the Investment Manager to POWERGRID Infrastructure Investment Trust) w.e.f. December 14, 2021
	Shri B. Anantha Sarma	Cessation as Non-executive Director on the Board of POWERGRID Unchahar Transmission Limited (subsidiary of Power Grid Corporation of India Limited and also the Investment Manager to POWERGRID Infrastructure Investment Trust) w.e.f. February 11, 2022
	Shri Onkarappa KN	Appointed as Additional Director (Non-official Independent Director) on the Board of POWERGRID Unchahar Transmission Limited (subsidiary of Power Grid Corporation of India Limited and also the Investment Manager to POWERGRID Infrastructure Investment Trust) w.e.f. February 10, 2022
	Shri Ram Naresh Tiwari	Appointed as Additional Director (Non-official Independent Director) on the Board of POWERGRID Unchahar Transmission Limited (subsidiary of Power Grid Corporation of India Limited and also the Investment Manager to POWERGRID Infrastructure Investment Trust) w.e.f. February 10, 2022
(ii) at the end of 2nd FY (March 31, 2023)*	Smt. Seema Gupta	Ceased to be Non-Executive Director & Chairperson of POWERGRID Unchahar Transmission Limited (PUTL) the Investment Manager to POWERGRID

		Infrastructure Investment Trust ("PGInvIT"), with effect from May 31, 2022.
	Shri Abhay Choudhary	Appointed as Additional Director (Non-Executive Director) & Chairman of PUTL- (the Investment Manager to PGInvIT) w.e.f. June 01, 2022
(iii) at the end of 3rd FY (March 31, 2024)*	N.A.	N.A.

\*Changes in directors not disclosed / updated as reporting for relevant fiscal years has not been completed

### 9. Status of implementation of project/ commencement of commercial production

- (i) As disclosed in the offer document: NA
- (ii) Actual implementation: NA
- (iii) Reasons for delay in implementation, if any: NA

### 10. Status of utilization of issue proceeds

- (i) As disclosed in the offer document:

(In ₹ million)

Sr.No	Particulars	Amount
1.	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
2.	General purposes	Nil
	Total	49,934.83

- (ii) Actual utilization:

(In ₹ million)

Sr.No	Particulars	Amount to be utilised	Amount utilised	Unutilised
1.	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	49,934.83	Nil
2.	General purposes	Nil	Nil	Nil
	Total	49,934.83	49,934.83	Nil

Source - Statement of deviation or variation in use of IPO proceeds of InvIT dated July 19, 2021

- (iii) Reasons for deviation, if any: Nil

### 11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	NA
(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. Pricing Data

<b>Issue Price (Rs.):</b>	<b>Rs. 100 per unit</b>
<b>Designated Stock Exchange:</b>	<b>NSE</b>
<b>Listing Date:</b>	<b>May 14, 2021</b>

Price parameters	At close of listing day (i.e. May 14, 2021)	At close of 30th calendar day from listing day (i.e. June 11, 2021)	At close of 90th calendar day from listing day (i.e. August 11, 2021)	As at the end of 1st FY after the listing of the issue (March 31, 2022)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	103.05	114	122.04	133.9	137.9	102.75
NIFTY 50	14,677.80	15799.35	16282.25	17464.75	18604.45	14151.40
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2023)*			As at the end of 3rd FY after the listing of the issue (March 31, 2024)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

\* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

Source: NSE

The InvIT is not part of any Sectoral Index

### 13. Basis for Issue Price and comparison with Peer Group

Accounting Ratio	Name of Trust	As disclosed in the offer document	As at the end of FY 2022\$	As at the end of FY 2023*	As at the end of FY 2024*
Price / Net Asset Value per Unit at Issue Price	POWERGRID Infrastructure Investment Trust	99.11	1.32	-	-
	India Grid Trust	113.46**	1.21	-	-

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

Source: Final Offer Document dated May 06, 2021

\$ Source – Financial results for year ended March 31, 2022

\* Not disclosed as reporting for the relevant period has not been completed.

#### 14. Any other material information

Particulars	Date
POWERGRID Infrastructure Investment Trust, (acting through its Investment Manager viz. POWERGRID Unchahar Transmission Limited), has appointed Technologies Private Limited as its Registrar & Transfer Agent.	21-May-2021
The Board of Directors of POWERGRID Unchahar Transmission Limited)- the Investment Manager to POWERGRID Infrastructure Investment Trust, vide resolution passed on 23rd June, 2021, has approved the appointment of 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	24-Jun-2021
The Board of Directors of POWERGRID Unchahar Transmission Limited, the Investment Manager to POWERGRID Infrastructure Investment Trust, in its meeting held on November 5, 2021 has adopted the amended Corporate Governance Framework in relation to PGINvIT. The same is available on website of PGINvIT	05-Nov-2021
The Board of Directors of POWERGRID Unchahar Transmission Limited – the Investment Manager to PGINvIT, in its meeting held 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 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 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; (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;	28-Feb-2022
The Board of Directors of POWERGRID Unchahar Transmission Limited, the Investment Manager of POWERGRID Infrastructure Investment Trust in its meeting held on March 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	30-Mar-2022
The InvIT has informed that the Board of Directors of POWERGRID Unchahar Transmission Limited - the Investment Manager to POWERGRID Infrastructure Investment Trust ('PGInvIT'), in its meeting held on Tuesday, June 28, 2022, has approved the appointment of M/s. INMACS Valuers Private Limited ('INMACS'), bearing firm registration number IBBI/RV-E/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	29-Jun-2022

valuation of its Special Purpose Vehicles (SPVs) and other valuations in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, subject to approval of the unitholders of PGINVIT.	
The InvIT has submitted the Valuation Report as prepared by independent valuer, M/s INMACS Valuers Private Limited, ( Independent Valuer ) bearing IBBI registration number IBBI/RVE/02/2021/141 for the half year period ended September 30, 2022.	09-Nov-2022

*Source- Stock Exchange Filings*

*All the above information has been updated till November 15, 2022 unless indicated otherwise*