

Name of the Company



पीजीइन्विट
PGInvIT

KEY IPO Highlights

Subscription Period:
29th Apr, 2021 to 3rd May, 2021

Issue Size: 773.50 mn shares
(Aggregating up to INR 7,734.99Cr)

Price Band: INR 99 to 100
Lot Size: 1100 Shares

Listing Date:
17th May, 2021

About the Company:

- Trust owns, construct, operate, maintain and invest in power transmission assets in India.
- Trust sponsor is Power Grid Corporation of India Limited (PGCIL) & It is largest power transmission company in India.
- Trust's Investment Manager, POWERGRID Unchahar Transmission Limited, a wholly-owned subsidiary of PGCIL.
- As of August 31, 2020, their Sponsor's share in India's cumulative inter-regional power transfer capacity was more than 85%. Of the Sponsor TBCB Projects, they propose to acquire 5 projects initially with a total network of 11 power transmission lines of approximately 3,698.59 ckm and 3 substations having 6,630MVA of aggregate transformation capacity, as of December 31, 2020, across 5 states in India.

Objects of the Issue:

- Providing loans to the Initial Portfolio Assets for repayment or pre-payment of debt, including any accrued interest, availed by the Initial Portfolio Assets

Financial Overview (INR Million)

Particulars	Dec-20	Mar-20	Mar-19	Mar-18
Total Assets	68180	68210	70000	65050
Total Revenue	9920	13240	9770	3436
Profit After Tax	3370	3790	2480	1140

P / E Multiples

Powergrid InvIT P/E — **30.26**

Industry P/E — **30.19**

Recommendation from major brokerage houses

SUBSCRIBE

Neutral



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Investments at Your Fingertips



Highlights:

- Strong lineage and support from the Sponsor and Project Manager
- Consistent and stable cash flows from assets with long term visibility and low counter party risks
- Strong financial position
- Distribution of cashflow to unitholders.
- Government support and an established regulatory framework

Kreo Capital Opinion

As per current market scenario company showing stable financial trend over the years. Over the years company produces consistent profit growth

So considering the positive trend of financial outlook we have a **neutral to positive** stance on this IPO. The stock may be **subscribed** on long term prospect.

Disclaimer: The recommendations stated above are given by individual advisors (including Kreo Capital). Investors are advised to consult their financial advisor and do their own due diligence before subscription.