

Major ports told to waive charges for ships carrying oxygen

PRESS TRUST OF INDIA
New Delhi, April 25

THE GOVERNMENT ON Sunday said it has directed major ports to waive all charges for ships carrying oxygen and related equipment amid a massive surge in coronavirus infections across the country.

In a statement, the Ministry of Ports, Shipping and Waterways said it has directed all major ports to accord the highest priority in the berthing sequence to the vessels carrying consignments of medical grade oxygen, oxygen tanks, oxygen bottles, portable oxygen generators and oxygen concentrators.

"In view of the excessive requirement of oxygen and related equipment in the country, the Government of India has directed all major ports, including the Kamarajar Port, to waive off all charges levied by major port trusts (including vessel-related charges and storage charges)," the statement said.

Port chairpersons have been asked to supervise logistics operations to ensure unhindered movement of such consignments to berthing such vessels on top priority, unloading of oxygen-related cargo, coordination with customs and other authorities for speedy clearance/ documentation and expeditious evacuation, it said.

"We are facing an emergency situation due to the second wave of Covid-19. The major ports will start implementing the direction from today," a government official said.

Meanwhile, Minister of State for Ports, Shipping and Waterway Mansukh Mandaviya said in a tweet, "Ship 'MV Hai Nam 86' reaches @Deendayal_Port, carrying steel cylinder tubes used for making #Oxygen cylinders. Vessel was given the highest priority for berthing on arrival at Cargo Jetty, owing to oxygen shortage in the country."

In case the vessel is carrying other cargo or containers in addition to the above said oxygen-related cargo, waiver of charges on a pro-rata basis, considering the overall cargo or containers handled at the port, should be provided for oxygen-related cargo to such vessels, the statement said. The ministry will monitor the details of such vessels, cargo and time taken in the port from the time vessel entered the port limits to exit of cargo from port gate, it said.

The government on Saturday waived customs duty on the import of Covid-19 vaccines, medical grade oxygen and related equipment.

'All-party meet' in TN on oxygen production by Vedanta unit

PRESS TRUST OF INDIA
Chennai, April 25

AN ALL-PARTY MEET here on Monday will deliberate on the stand to be taken by Tamil Nadu on Vedanta's plea in the Supreme Court to open its Sterlite copper unit in Tuticorin to produce oxygen to treat Covid-19 patients.

Though there was no official word from either the state government or the ruling AIADMK on the meeting, opposition party DMK said its representatives would take part in it at the Secretariat.

Sterlite's plant at Tuticorin has remained closed since May 2018 over pollution concerns.

Asked about the DMK's stand on allowing Sterlite to produce oxygen, party general secretary Duraimurugan said organisational secretary RS Bharathi and Tuticorin Lok Sabha MP Kanimozhi would articulate the party position in the meeting. The office of Kanimozhi, who is also the women's wing secretary of the party, said in a brief statement that she would take part in the meeting.

The Supreme Court had said on April 23 that people are dying due to lack of oxygen, and asking why the Tamil Nadu government cannot take over the Sterlite copper unit to produce oxygen.

"We are not interested that Vedanta or A, B or C runs it. We are interested that oxygen should be produced," a bench headed by Chief Justice S A Bobde had said. "Somebody should say something concrete because people are dying due to lack of oxygen," said the bench, also comprising Justices L N Rao and S R Bhat.

The court was hearing Vedanta's plea seeking opening of its unit at Tuticorin on the ground that it would produce thousand tonne of oxygen and give it free of cost.

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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 Trustee
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INVESTMENT MANAGER



**पीयूटीएल
POTL**
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 has 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:

- 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.

- 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	[*]

	12,085.81**	7.45	7.53	[*]
Cash flows from operations for the financial year ended March 31, 2022				
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)

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Contact Person: Sanjana Maniar/Dhananjay Sureka
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REGISTRAR TO THE OFFER

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COMPLIANCE OFFICER

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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.