

# IPO NOTE



**CAPITAL INFRA TRUST LIMITED**  
**06.01.2025**

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Canara Bank Securities Ltd  
A Wholly Owned Subsidiary Of Canara Bank



Capital Infra Trust (previously National Infrastructure Trust) is a SEBI-registered infrastructure investment trust (InvIT) established on September 25, 2023, under the sponsorship of Gawar Construction Limited (GCL). The trust operates in alignment with the SEBI InvIT Regulations, with its registration finalized on March 7, 2024, and updated as of October 16, 2024.

The sponsor, GCL, is a well-established infrastructure development and construction company in India with over 15 years of expertise. It specializes in road and highway projects across 19 states, primarily catering to government and semi-government entities such as NHAI, MoRTH, MMRDA, and CPWD. Since its inception in 2008, GCL has executed over 100 road construction projects and currently manages a portfolio of 26 road projects under the hybrid annuity model (HAM). This includes 11 completed projects—five of which were acquired from Sadbhav Infrastructure Project Limited—and 15 under construction.

They primarily intend to acquire, manage and invest in the nine completed and revenue generating Initial Portfolio Assets, aggregating to approximately 682.425 kms, operated and maintained pursuant to concessions granted by the NHAI and are owned and operated by the Project SPVs. These roads are located in the states of Haryana, Rajasthan, Bihar, Uttarakhand, Himachal Pradesh, Madhya Pradesh and Karnataka. Their Initial Portfolio of Assets has a weighted average residual concession life of 11.7 years as of September 30, 2024.

Issue Details	
Price Band (in ₹ per share)	99-100
Issue size (in ₹ Crore)	1578.00
Fresh Issue (in ₹ Crore)	1077.00
OFS (in ₹ Crore)	501.00
Issue open date	07.01.2025
Issue close date	09.01.2025
Tentative date of Allotment	10.01.2025
Tentative date of Listing	14.01.2025
Total number of shares (lakhs)	1593.94-1578.00
No. of shares for QIBs (75%) (lakhs)	1195.45-1183.50
No. of shares for NII (25%) (lakhs)	398.48-394.50
No. of shares for S-HNI (33%) (lakhs)	132.83-131.50
No. of shares for B-HNI (66%) (lakhs)	265.66-263.00
No. of shares for retail investors (lakhs)	NA
No of shares for Employee Reservation (lakhs)	NA
Minimum order quantity	150
Face value (in ₹)	10.00
Amount for retail investors (1 lot) (in ₹)	14850-15000
Maximum no. of shares for Retail investors at Lower Band	1950 (13 lots)
Maximum no. of shares for Retail investors at Upper Band	1950 (13 lots)
Maximum amount for retail investors at lower band - upper band (in ₹)	193050-195000
Minimum no. of shares for sHNI (2 Lakhs) at upper band	2100 (14 lots)
Maximum no. of shares for sHNI (10 Lakhs) at upper band	9900 (66 lots)
Minimum number of shares for bHNI at upper band	10050 (67 lots)
Exchanges to be listed on	BSE & NSE

**SPONSOR:** GARWAR CONSTRUCTION LIMITED

**INVESTMENT MANAGER:** GARWAR INVESTMENT MANAGER PRIVATE LIMITED

**TRUSTEE:** AXIS TRUSTEE SERVICES LIMITED

## Objects of the Offer

- ◆ Providing loans to the Project SPVs for repayment/pre-payment of external borrowings, in part or in full, from the financial lenders (including any accrued interest and prepayment penalty); and
- ◆ Providing loans to the Project SPVs for repayment of unsecured loans availed by the Project SPVs from the Sponsor.
- ◆ General corporate purposes.



## BRIEF FINANCIALS

PARTICULARS (Rs. Cr)	H1FY25	FY24	FY23	FY22
Share Capital	346.81	346.81	337.01	313.10
Net Worth	1234.43	1119.00	983.52	497.34
Revenue from Operations	705.45	1485.09	2033.09	1908.15
Profit/(Loss) After Tax	115.42	125.76	497.18	125.55
Total borrowings	3141.82	2996.79	2368.70	1477.36
Net Asset Value*	-	-	-	-

\* The number of Units that InvIT will issue is not presently ascertainable. Hence, the disclosures in respect of number of Units and Net Asset Value per Unit have not been provided as on date of this Offer Document.

\* Net Asset Value per unit shall be calculated based on Net Assets at Fair Value as at March 31, 2024 of ₹ 11,782.41 million, based on the number of units that InvIT will issue.

\* Net Asset Value per unit shall be calculated based on Net Assets at Fair Value as at September 30, 2024 of ₹ 12,488.70 million, based on the number of units that InvIT will issue.

(The total number of units to be issued depends on the price finalized at the end of the bidding process. The final price per unit is determined based on investor demand during the IPO bidding, as per SEBI (Infrastructure Investment Trusts) Regulations, 2014.)

### Profit & Loss Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
<b>INCOME</b>			
Revenue from operations	1908.15	2033.09	1485.09
Interest income on bank deposits	2.40	4.14	10.22
Deferred Tax	0.85	0.12	0.00
Other income	70.02	481.57	48.20
<b>Total Income</b>	<b>1,981.42</b>	<b>2,518.92</b>	<b>1,543.51</b>
YoY Growth (%)	-	6.55%	-26.95%
Operating expenses	1706.18	1677.98	981.26
Operating expenses % of Revenue	86.11%	66.61%	63.57%
Audit fee (statutory auditors of respective project)	0.34	0.40	0.43
Insurance expenses	3.64	4.07	3.21
Employee benefits expense	0.18	0.48	1.57
Project management fees	5.36	14.68	30.11
Other expenses	2.47	4.31	66.73
<b>EBIDTA/EBIT</b>	<b>189.99</b>	<b>331.18</b>	<b>401.77</b>
EBIDTA Margin (%)	9.59%	13.15%	26.03%
Finance cost	95.18	151.93	285.32
<b>Profit before tax</b>	<b>168.08</b>	<b>665.08</b>	<b>174.87</b>
<b>Tax expenses</b>			
Current tax	13.52	36.49	57.86
Tax pertaining to earlier years	-	-	3.07
Deferred Tax	29.00	131.41	-11.83
<b>Total tax expenses</b>	<b>42.52</b>	<b>167.89</b>	<b>49.10</b>
<b>Profit for the year</b>	<b>125.56</b>	<b>497.19</b>	<b>125.77</b>
PAT Margin (%)	6.58%	24.45%	8.47%

### Cashflow Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
Cash generated from operating activities	-623.39	-485.50	166.42
Income tax paid (net of refunds)	-43.26	-23.27	-54.76
Net cash generated from operating activities	-666.65	-508.76	111.65
Net cash used in investing activities	-51.79	-388.02	-306.17
Net cash used in financing activities	746.31	880.00	274.29
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>27.87</b>	<b>-16.78</b>	<b>79.77</b>
Balance as at beginning	6.64	34.51	17.73
<b>Cash and cash equivalent as at year end</b>	<b>34.51</b>	<b>17.73</b>	<b>97.50</b>

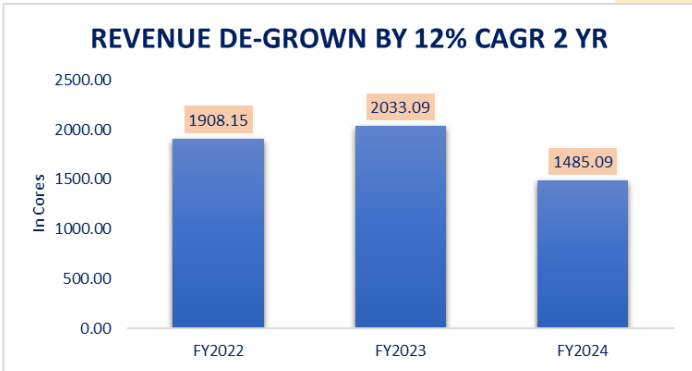
### Balance Sheet

Particulars (In Crores)	FY2022	FY2023	FY2024
<b>Assets</b>			
<b>Non-current assets</b>			
Other financial assets	1364.47	2911.91	3253.21
Deferred tax assets (net)	0.00	0.05	0.43
Non-current tax assets (net)	46.50	36.23	30.13
Other non-current assets	115.21	199.42	109.24
<b>Total non-current assets</b>	<b>1526.19</b>	<b>3147.61</b>	<b>3393.02</b>
<b>Current assets</b>			
Investments	14.21	0.00	0.00
Trade Receivables	19.54	109.81	66.97
Cash and Cash Equivalents	34.51	17.73	97.50
Other bank balances	25.71	21.42	33.27
Loans	0.00	0.00	0.00
Other financial assets	761.86	856.63	988.85
Other current assets	120.78	130.13	144.45
<b>Total current Asset</b>	<b>976.61</b>	<b>1135.72</b>	<b>1331.05</b>
<b>Total assets</b>	<b>2502.80</b>	<b>4283.33</b>	<b>4724.07</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share Capital	313.10	337.01	346.81
Other Equity	184.25	646.52	772.20
<b>Total equity</b>	<b>497.35</b>	<b>983.53</b>	<b>1119.01</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
Financial Liabilities			
Borrowings	1477.37	2368.71	2996.79
Other financial liabilities	21.76	0.00	0.00
Deferred tax liabilities (net)	39.63	171.08	159.63
<b>Total Non-Current liabilities</b>	<b>1538.76</b>	<b>2539.79</b>	<b>3156.42</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	154.43	287.95	207.17
Trade payables	0.00	0.00	0.00
Due to MSME	0.00	0.00	0.00
Due to other than MSME	285.41	349.69	158.67
Other financial liabilities	12.99	95.88	56.38
Other current liabilities	13.87	25.05	26.41
Current tax liabilities (net)	0.00	1.44	0.00
<b>Total Current liabilities</b>	<b>466.69</b>	<b>760.02</b>	<b>448.64</b>
<b>Total liabilities</b>	<b>2005.45</b>	<b>3299.80</b>	<b>3605.06</b>
<b>Total equity and liabilities</b>	<b>2502.80</b>	<b>4283.33</b>	<b>4724.07</b>

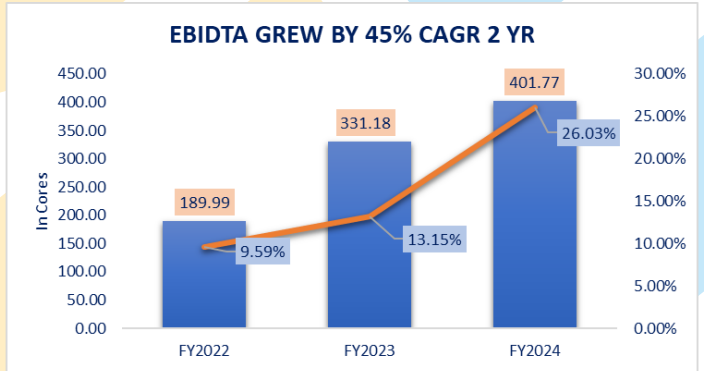


# PERFORMANCE THROUGH CHARTS

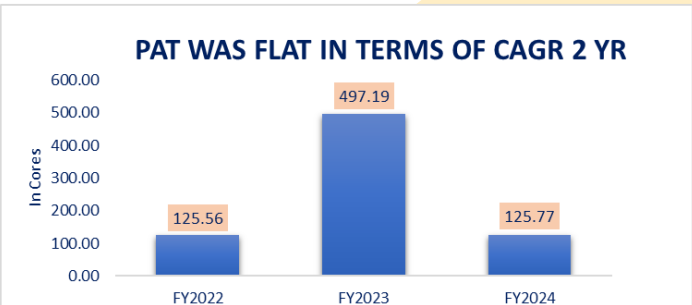
**REVENUE DE-GROWN BY 12% CAGR 2 YR**



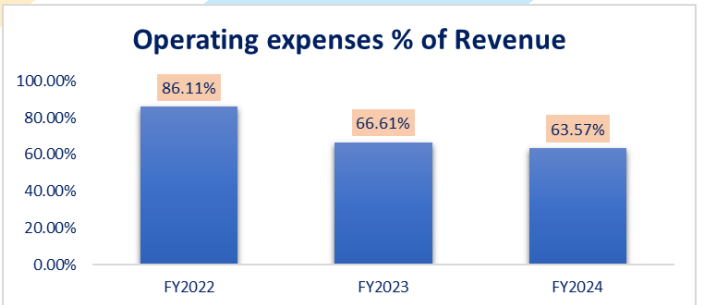
**EBIDTA GREW BY 45% CAGR 2 YR**



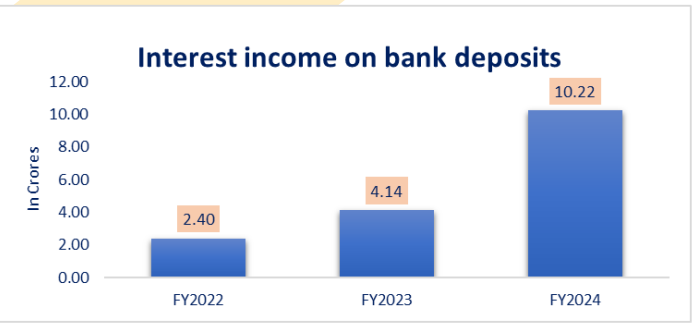
**PAT WAS FLAT IN TERMS OF CAGR 2 YR**



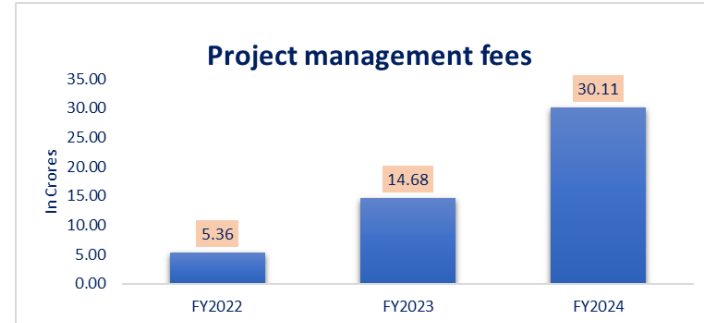
**Operating expenses % of Revenue**



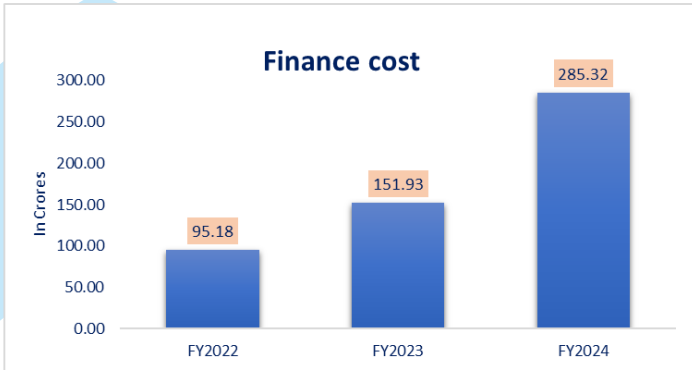
**Interest income on bank deposits**



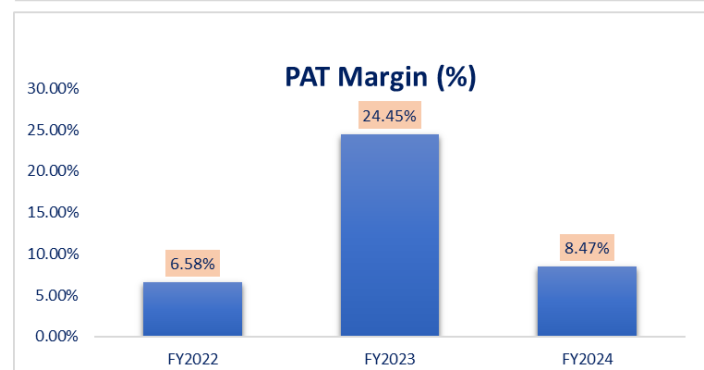
**Project management fees**



**Finance cost**



**PAT Margin (%)**



## INDUSTRY REVIEW

### Overview of the Infrastructure Sector in India

- The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country.
- The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.
- FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.61 billion and US\$ 33.91 billion, respectively, between Fiscal Year 2001 to Fiscal Year 2024.

### Road Network in India

India has the second largest road network in the world, spanning a total of 66.71 Lakh km. This road network primarily comprises national highways, expressways, state highways, major district roads, other district roads and village roads. Road network in India can be classified into the following categories:

- National Highways constitute the primary system of road transportation in India, which facilitates medium and longdistance inter-city passenger and freight traffic across the country
- State Highways constitute the secondary system of road transportation in India, which facilitates the traffic across major centers within the states.
- District Roads primarily link and provide accessibility within the districts and provide the secondary function of linkage between the highways and rural roads.
- Rural Roads are a key component of rural development providing accessibility to the villages to meet their social needs as also act as the means to transport agriculture produce from village to nearby markets

### Road Construction in India

India's road network has grown 59% to become the second largest in the world in the last ten years. India has nearly 66.71 lakh km of total road network and the National Highways network alone stood at 146,145 km in CY 2023. India had a total of 97,830 km of National Highways in 2014-15 which has expanded to 146,145 km by December 2023.

### Bharatmala Pariyojana

- Bharatmala Pariyojana is an umbrella program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through interventions including development of economic corridors, inter corridors and feeder routes, national corridor efficiency improvement, border and international connectivity roads, coastal and port connectivity roads and green-field expressways.
- It envisages a corridor approach in place of the existing package-based approach which has, in many cases, resulted in skewed development.



## COMPETITIVE STRENGTHS OF THE COMPANY

### **Geographically diversified road asset portfolio and revenue base**

- The Initial Portfolio Assets consist of nine operational HAM assets located across seven states of India, namely, Haryana, Rajasthan, Bihar, Uttarakhand, Himachal Pradesh, Madhya Pradesh and Karnataka.
- They believe that the geographic diversity of the Initial Portfolio Assets will play a major role in developing their experience and expertise, including their ability to evaluate, acquire, operate and maintain new projects.

### **Attractive industry sector with strong underlying fundamentals and favourable government policies**

- The roads and highways sectors play an important role in the overall economy of India. The development of the infrastructure sector has been a priority area for the Government and has witnessed enhanced public investment over the years.
- In the Union Budget for Fiscal Year 2023-24, a total of approximately ₹2.7 trillion has been budgeted for the MoRTH, which is 25% higher than the revised estimates for Fiscal Year 2022-23.

### **Growth opportunities and rights to expand portfolio of assets through acquisition of Sponsor's portfolio and third-party projects**

- Established sponsors often have a network and access to a pipeline of potential projects or acquisition opportunities in the roads sector.
- This can enable the Trust to expand its portfolio strategically, diversify risk, and capitalize on growth opportunities as they arise.

### **Strong support from their Sponsor, Project Manager and the Investment Manager.**

- Over time, experienced sponsors build strong relationships with stakeholders such as government authorities, local communities, and financial institutions.
- They intend to leverage the experience and expertise of their Sponsor to gain a competitive advantage within the road infrastructure industry.



## RISK FACTORS

**The Trust is a newly settled trust and does not have an established operating history, which will make it difficult to accurately assess their future growth prospects.**

- The Trust was set-up as an infrastructure investment trust and registered with the SEBI on March 7, 2024 (and a new certificate of registration was issued by SEBI on October 16, 2024, pursuant to the change of name of the Trust) and subject to receipt of requisite approvals, proposes to acquire 100% of the equity shares in each of the Project SPVs, pursuant to the Share Purchase Agreements, prior to the Allotment of Units.
- The Trust does not have any operating history or its own historical financial information by which its past performance may be assessed.
- Any inability to meet these challenges could cause disruptions to their operations and could be detrimental to their long-term business outlook.

**Consummation of the Formation Transactions pursuant to which they will acquire the Project SPVs are subject to certain conditions.**

- Undertaking or permitting any change in the ownership of the Project SPVs from national security and public interest perspective.
- The creation of any encumbrance or security interest over, or transfer of rights and benefits of the Project SPVs under, the Concession Agreements or any project agreements.
- Refinancing of a certain portion of the outstanding indebtedness of the Project SPVs, as described in this Offer Document

**If any of their Initial Portfolio Assets are terminated prematurely, they may not receive payments due to them which may result in a material adverse effect on their financial condition.**

- The concessions in respect of their Initial Portfolio Assets are their principal assets.
- Their ability to receive annuity payments and apply such amounts to make distributions to their Unitholders will depend on the respective Project SPV's continuing concession right from the NHAI to operate the Initial Portfolio Assets.

## PEER COMPARISON

Name of the company	Net asset value (In Rs*)	Price**	(Premium / Discount) to NAV%***
Indus Infra Trust (previously Bharat Highways InvIT)	113.32	113.26	(0.05)
IRB InvIT Fund	97.68	59.55	(38.04)

\* NAV as of September 30, 2024

\*\* Calculated as Unit Price as of December 24, 2024, as quoted on NSE.

\*\*\* (Premium / Discount) to NAV% = ((Price - NAV per Unit (₹)) / NAV per Unit (₹)) - 1



## KEY BUSINESS INSIGHTS

- The structural framework ensures stable and predictable revenue streams via Hybrid Annuity Model (HAM) projects, supported by government-backed annuity payments. This mechanism significantly reduces the risks typically associated with toll-based revenue generation prevalent in Build-Operate-Transfer (BOT) models.
- The resulting financial stability, along with a diversified revenue base and a robust growth pipeline, markedly increases the attractiveness of the Infrastructure Investment Trust (InvIT) for long-term investors.
- Garwar Developer's successful transfer of nine HAM projects to the InvIT, coupled with plans for an additional 15+ projects, secures a steady asset inflow, driving sustained growth for the InvIT. The developer's portfolio, covering 19 states, mitigates risks tied to geographic concentration. Furthermore, fixed Operations & Maintenance (O&M) agreements spanning 11-13 years ensure consistent operational cash flows.
- The Indian road infrastructure sector is experiencing substantial growth, driven by the government's increased budget allocations and emphasis on public-private partnerships (PPP). With roads accounting for 16% of the National Infrastructure Pipeline (NIP) capital expenditure, the sector is poised for continued expansion. This government backing, combined with the InvIT's flexible acquisition model, positions the InvIT to benefit from long-term growth prospects.
- The growth potential is further underscored by Garwar Developer's strong pipeline of 17 Right of First Offer (ROFO) assets, valued at ₹177,879.03 million, providing clear visibility into future cash flows. The developer's proven track record of project completion within defined timelines further solidifies this potential.
- Financing for the HAM projects is achieved through a mix of equity and debt, serving as a natural hedge against interest rate fluctuations. Garwar Developer earns interest on 60% of the project cost and concurrently services the debt incurred for financing.
- The InvIT possesses the capability to acquire assets from other developers and infrastructure companies, though Garwar Developer is required to initially offer project transfers to the InvIT.

## OUR VIEW

The Infrastructure Investment Trust (InvIT) model, underpinned by Garwar Developer's infrastructure expertise, generates stable income through government-backed Hybrid Annuity Model (HAM) projects. With the transfer of nine HAM projects and a pipeline exceeding 15 additional projects, the InvIT guarantees consistent asset inflows. The diversified portfolio, encompassing 19 states, mitigates concentration risks, while long-term Operations & Maintenance (O&M) agreements ensure predictable cash flows. The growth trajectory of India's road infrastructure, bolstered by increased government funding and public-private partnerships (PPP), supports continued expansion in the sector. Garwar Developer's robust project pipeline and proven track record further enhance the InvIT's value proposition.

However, potential risks include asset overvaluation, delays in annuity payments, rising interest rates, and operational challenges. The InvIT's stable income and strong growth potential make it an attractive option for long-term institutional investors. Investors should carefully monitor asset valuations, interest rate fluctuations, and government payment delays. Overall, the model presents a promising investment opportunity within India's infrastructure sector.

We recommend **SUBSCRIBING** for the long term for risk-taking investors, given the absence of Net Asset Value (NAV) to assess the company's valuation.

**FOR MAKING AN INVESTMENT DECISION, BIDDERS MUST RELY ON THEIR OWN EXAMINATION OF THE TRUST, THE UNITS, THE OFFER AND OFFER DOCUMENT. BIDDERS ARE ADVISED TO CAREFULLY READ THE OFFER DOCUMENT, INCLUDING THE SECTIONS "RISK FACTORS" AND "RIGHTS OF UNITHOLDERS", BEFORE MAKING AN INVESTMENT DECISION. BIDDERS ARE ADVISED TO CONSULT THEIR ADVISORS ABOUT THE CONSEQUENCES OF AN INVESTMENT IN THE UNITS BEING ISSUED.**

Sources: Company website and red herring prospectus

Report Prepared By

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# Canara Bank Securities Ltd.

(A Wholly Owned Subsidiary of Canara Bank)



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