



# IPO INSIGHTS



**CAPITAL**  
Infra Trust

GROWTH | GOVERNANCE | GOAL

## Capital Infra Trust Limited

**Issue Dates - Opens: 07-01-2025 | Closes: 09-01-2025**

### IPO Note

1. Capital Infra Trust is an infrastructure investment trust sponsored by Gawar Construction Limited.
2. The InvIT was established to engage in activities and make investments as an infrastructure investment trust, as allowed under the SEBI InvIT Regulations.

### Rating

★★ (Average)

## IPO SNAPSHOT

Issue Size

₹1578.00 Crores

Issue Type

Book Built Issue IPO

Fresh Issue

₹1077.00 Crores

Offer for Sale

₹501.00 Crores

Face Value Per Share

-

Price Band Per Share

₹99 to ₹100

Minimum Lot Size

150 shares

Listing On

BSE, NSE

Registrar to the Issue

Kfin Technologies Limited

# IPO SNAPSHOT- Capital Infra Trust Limited

## About the Company

- Incorporated in 2023.
- Capital Infra Trust (erstwhile National Infrastructure Trust) is an infrastructure investment trust sponsored by Gawar Construction Limited with the objective to carry on the activities of, and to make investments as, an infrastructure investment trust, as permissible under the SEBI InvIT Regulations.
- They were settled by way of the Trust Deed, by GCL (the Sponsor), read along with Amendment to the Trust Deed and registered as an infrastructure investment trust with SEBI in accordance with the SEBI InvIT Regulations.
- The Trust primarily intends 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.
- In addition to the Initial Portfolio Assets, the Trust, through the Investment Manager, will also have the right to acquire new projects through a right of first offer with their Sponsor in accordance with the Right of First Offer Agreement.

## Competitive Strengths

- Sizeable portfolio of stable revenue generating assets with no construction risk and long-term cash flows.
- Geographically diversified road asset portfolio and revenue base.
- Attractive industry sector with strong underlying fundamentals and favorable government policies.
- Growth opportunities and rights to expand portfolio of assets through acquisition of Sponsor's portfolio and third party projects.
- Strong support from our Sponsor, Project Manager and the Investment Manager.
- Skilled and experienced management team with industry experience with a focus on corporate governance.
- Consistent track record of the Project Manager in operating and maintaining projects in the infrastructure sector in India.
- Hedge against adverse interest rate movements.

## Financials (₹ in Crores)

Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y
Revenue	1908.15	2033.09	1485.09	-27%
EBITDA	193.23	335.44	411.98	23%
EBITDA Margin	10.1%	16.5%	27.7%	
PAT	125.55	497.18	125.76	-75%
PAT Margin	6.58%	24.45%	8.47%	

## Valuation

- Attributing Annualized FY23 Earnings asking P/E = NA

## Peers

Company Name	P/E ratio
Indus Infra Trust	NA
IRB InvIT Fund	9.91

Note- P/E ratio is calculated as on 2<sup>nd</sup> January, 2025

## Promoters

- Rakesh Kumar
- Ravinder Kumar
- Gawar Construction Limited

## Objects of the issue

- 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).
- Providing loans to the Project SPVs for repayment of unsecured loans availed by the Project SPVs from the Sponsor.

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