ASSESSING POTENTIAL & PROGRESS OF INFRASTRUCTURE INVESTMENT TRUSTS

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Abstract: This study has been undertaken to assess the potential and progress of Infrastructure Investment Trusts (invITs), an new instrument introduced to give a fillip to investments in Infrastructure sector in the country. India lags behind considerably in Infrastructure and in view of limits on Government spending, private sector participation holds the key to growth in this sector. Infrastructure projects are long drawn and private players stand saddled with debt. Introduction of Infrastructure Investment Trusts (InvITs) by SEBI was a step to provide infrastructure companies with an alternate source of capital, thereby de-stressing their balance sheets and also freeing up funds for investment in new projects. InvITs enable investments into the infrastructure sector by pooling together money from several individual investors for direct investment in infrastructure. In contrast to earlier methods like Infrastructure Bonds, these instruments provide a means for direct investment by individual investors in infrastructure mainly in revenue generating or completed projects. This framework enables infrastructure developers to monetize completed assets. The path breaking initiative was launched to give a big boost to investment & development of Infrastructure. While invITs have some commonalities with Mutual fund and both are regulated by SEBI, invITs are much more complex products and investors are yet to warm up to invITs despite the two listed invITs promising lucrative distribution income. With Government announcing its intention to join the invIT bandwagon in this year's budget, the paper aims to assess the potential of this newly introduced instrument and progress made by two listed invITs.

IndexTerms **- Infrastructure Investment Trusts, invITs, infrastructure financing, IRB invIT Fund, India Grid Trust**

I. Introduction

Infrastructure sector has been a key driver for the Indian economy and has significantly contributed to India's ability to sustain an enhanced growth rate despite periods of global slowdown. However the country still lacks world class infrastructure which is a major impediment for growth. Channelizing large scale investment into infrastructure has been a major concern for the Government. Government resorted to huge capital outlays to bridge the infrastructure gaps through Public Private Partnership and BOT (Build Operate Transfer) projects. The funds required for infrastructure projects are quite large and a huge gap exists between requirement of infrastructure sector and availability of funds. Further banks do not have adequate resources to meet the country's projected infrastructure financing needs and also have limits set on exposure to infrastructure sector. Thus there was need to develop new and innovative methods for financing infrastructure sector to meet this challenge of funding and filling the gap. It is in this context that SEBI (Securities & Exchange Board of India) issued norms for floating Infrastructure Investment Trusts (InvITs) which provides additional framework for infrastructure investment in the country.

Infrastructure Investment Trusts (InvITs) are mutual fund like institutions that enable investments into the infrastructure sector by pooling money from various categories of investors for directly investing in infrastructure. The Trust (invIT) invests the money in a pool of complete & income generating infrastructure projects with the aim to return a portion of the income after deducting the expenses to unit holders of InvITs. InvITs are thus trusts that manage income-generating infrastructure assets and typically offer investors a regular yield and provide easy liquidity and exit option as they are listed on the stock exchanges. Thus in contrast to earlier methods like Infrastructure Bonds, these instruments provide a means for direct investment by individual investors in infrastructure mainly in revenue generating or completed projects. This framework enables infrastructure developers to monetize completed assets

While these was considerable euphoria around this new instrument and many infrastructure companies showed interest to set up an invIT to reduce their debt by hiving off completed projects, investors grew skeptic as it was an untested and complex product. Consequently after the first two invIT listings no other issuer came to the InvIT market. In the 2018 budget, the Government has indicated its intent to monetize select CPSE assets using InvITs. In the budget speech, it was indicated that NHAI (National Highway Authority of India) will consider organizing its road assets into Special Purpose Vehicles and use innovative monetizing structures like Toll, Operate and Transfer (TOT) and InvITs for raising funds. It is expected that NHAI and other marquee CPSEs tapping the InvIT market to raise capital could significantly boost activity in the InvIT market.

II. OBJECTIVES OF STUDY

1) To help in understanding of Infrastructure Investment Trust (InvIT), is quasi debt instrument with many complexities
2) Assess the potential of InvIT as a tool to boost Infrastructure in the country

3) To assess and analyze the progress of invIT launched till date, reasons for slow off take for the product and prospects going ahead

III. SOURCES OF DATA

This paper utilizes the secondary data available on exchanges like NSE and BSE with respect to IPOs of the two listed invITs viz. IRB invIT Fund and India Grid Fund. Relevant data has also been collected from Red Herring prospectus of the two invIT issues viz. IRB invIT Fund and India Grid Fund that came out with Public Issue. Data regarding invIT regulation and structure has been collected from SEBI (Securities & Exchange Board of India) Infrastructure Investment Trusts Regulations, 2014 and consultation paper floated by SEBI to seek opinion of industry, and subsequent SEBI notifications from time to time. We have also referred to transcripts of investor calls made by the two listed invITs and special meetings called by them to acquire additional assets after going public.

IV. REGULATIONS AND STRUCTURE OF INVITS

SEBI InvIT Regulations were notified on 26th September, 2014, thereby providing a regulatory framework for registration and regulation of InvITs in India. Government of India, in the Budget for FY 2014-15 introduced a separate chapter on the Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) in the Income Tax Act, 1961.

SEBI notification of September 26, 2014 referred to as SEBI (Infrastructure Investment Trusts) Regulations, 2014, lays the framework for registration and regulation of InvITs in India. As per these guidelines InvITs shall be set up as a trust and registered with SEBI. An InvIT shall consist of a (i) Sponsor(s) ii) Trustee (iii) Investment Manager and (iv) Project Manager. All these should be separate entities.

A Sponsor is the one who sets up the InvIT and appoints the Trustee. The Sponsor has to hold minimum required percentage of total units as per regulations. There are certain requirements set out under the InvIT Regulations, which includes: (i) an InvIT shall not have more than 3 Sponsors; (ii) each Sponsor shall have a net worth of not less than Rs.100 crore in case of a body corporate or a company, or net tangible assets of not less than Rs.100 crore in case it is a LLP (limited liability partnership). A Trustee plays a supervisory role and shall be required to oversee the activities of the investment manager in the interest of the unit holders. The Trustee shall be registered with SEBI under the SEBI (Debenture Trustees) Regulations, 1993. The Investment Manager shall make investments decisions with respect to the underlying assets/projects of the InvITs including further investment and divestment. Roles and responsibilities of the Investment Manager shall be specified in the agreement entered into between the Trustee and the Investment Manager. The Project Manager shall conduct operations and management of a particular InvIT asset with a concessionaire SPV. The obligations of the project manager shall be set out in a project implementation agreement between the Project Manager, the concerned SPV and the Trustee. In addition to the above, the Project Manager shall discharge all the obligations in respect of achieving timely completion of the infrastructure project in terms of the project management agreement. A broad structure of invIT is depicted in Figure 1

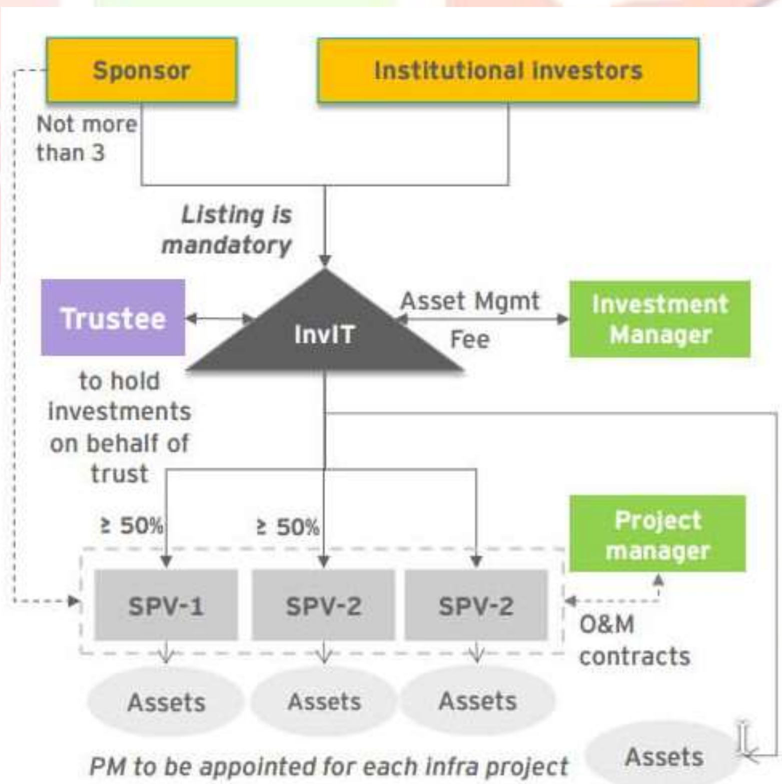

Figure 1: Basic Structure of InvIT

The InvIT is allowed to invest only in infrastructure projects through the SPV or the Special Purpose Vehicle. The trust can make investments subject to certain regulatory conditions which include investing at least 80% of the value of the assets in completed and revenue generating infrastructure assets and balance 20% in under-construction infrastructure projects and securities of infrastructure companies in India. The InvIT has to pay 90**%** of its Net Distributable Cash Flows to the unit holders.

The tax benefits of using InvIT as a capital raising avenue include, deferral of capital gains tax applicable (15%) on the sponsor for up to three years and no dividend distribution tax at the SPV level. Distributions to the unit holders of an InvIT can be characterized as, (i) dividend, or (ii) interest, or (iii) capital repayment, or (iv) a combination of two or more of dividend, interest and capital repayment. The characterization of distribution will depend on nature of net distributable cash flows received by the InvIT from its Special Purpose Vehicles ("SPVs"). The units of InvIT shall be regarded as long-term asset if the same are held for a period more than 3 years. If held for less than 3 years, then such units will be regarded as short term capital asset.

V. IRB INVIT: THE FIRST MOVER

The IRB invIT Fund entered the capital markets with an issue priced at Rs. 100-102 which remained open form 03-May to 05-May, 2017. The issue comprised fresh issue of Rs 4300 crore and offer for sale of Rs 354.56 crore, thus making the total size of the issue of around Rs. 4655 crore, with an option to retain 25% of the offer size oversubscription. IRB Infra Developers, a leading infrastructure development and construction company is the Sponsor to the IRB InvIT Fund Trust and transferred a portfolio of six NHAI (National Highway Authority of India) toll-road assets aggregating to 3,645 lane km of highways across five states in western and southern India. These Toll Road assets were operational and generated income through inflation-linked tariff hikes and had weighted average balance concession period of around16 years.

The IRB invIT Fund issue was oversubscribed by 8.5 times and thus got a good response from investors. However it made a tepid listing and closed at near about the issue price of Rs. 102. The income distribution by the trust for about three quarters of its existence is shown in Table 1.

				All Figures in Rs.
Description	Announcement Date	Return of capital	Interest Paid	Total Distribution
Interim Distribution for quarter ending 30/06/17 (44 days period from inception)	27-07-2017	0.5	1.05	1.55
Interim Distribution for quarter ending 30/09/17	31-10-2017	0.8	2.2	3
Interim Distribution for quarter ending 31/12/17	24-01-2018	0.8	2.2	3
Total Distribution		2.1	5.45	7.55

Table 1: Income Distribution by IRB invIT Fund per unit (Face Value of Rs. 100)

IRB management had indicated returns up to 12% at the time of issue though these were just indication and not obligatory. The income distribution declared so far more or less is in line with this guidance. However markets developed considerable skepticism about the invIT product which can be seen from the price movement ever since the listing in May 2017.

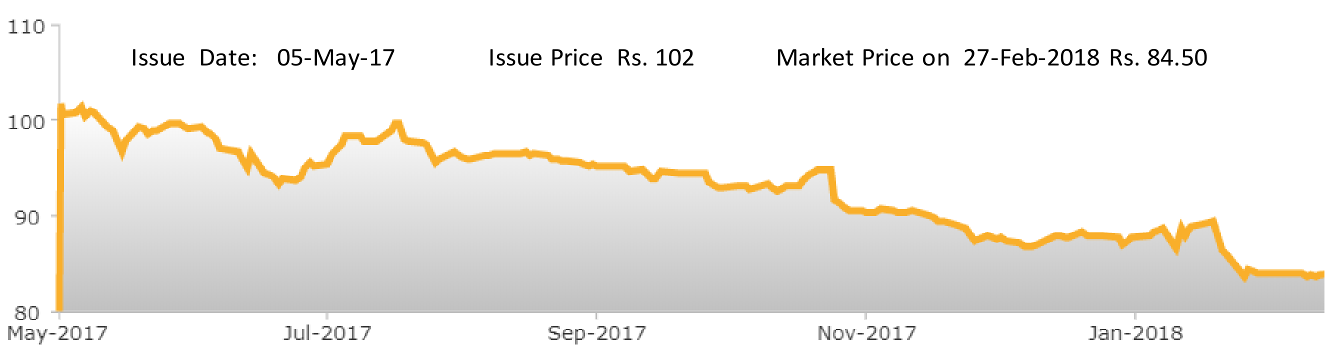

Figure 2: Price Movement of IRB InvIT Fund

As can be seen in the price movement, IRB invIT has never closed above the issue price since it listed and downtrend has rather accelerated. Based on the distribution income indicated in Table 1, the issue price of Rs. 102 and current market price of Rs. 84.5 as on 27-Feb-2018, the investors have lost Rs. 9.95 (compounding effect not considered on income distributed to unit holders). This on the initial purchase price of Rs. 102 turns out to be 9.75% loss in a period of about 10 months. Subsequent to listing, in August, 2017, IRB Infra Developers approved selling 100 per cent equity stake in IRB Pathankot Amritsar Toll Road Pvt. Ltd. — a special purpose vehicle (SPV) managing the Pathankot-Amritsar section of NH-15 in Punjab to IRB InvIT Fund, which already had six road assets listed under it. The consideration for this deal was Rs. 1569 crore. Some analysts have expressed concerns on this deal as they have fears that poor cash flows from this newly acquired project could impact IRB invIT Fund's surplus available for income distribution in near term.

VI. INDIA GRID TRUST (INDIGRID) INVIT: POWER SECTOR INVIT

India Grid Trust (IndiGrid) is an infrastructure investment trust established to own inter-state power transmission assets in India. Sterlite Power Grid Ventures and Sterlite Investment Managers are sponsor and investment manager, respectively, of IndiGrid. Through IndiGrid offer, Strelite Power Grid hived off Sterlite Grid1 (SGL1) which holds two operating transmission assets – Bhopal Dhule Transmission Company (BDTCL) and Jabalpur Transmission Company (JTCL), which formed the initial portfolio assets of India Grid Trust invIT Fund'. The issue which was priced at Rs. 98-100 remained open from 17-May to 19-May, 2017. The issue size was Rs. 2250 crore. The opening of India Grid Fund Trust issue coincided with the listing of IRB invIT Fund and the poor listing of IRB invIT Fund cast a shadow on this issue as well. Consequently India Grid Trust issue garnered an unimpressive subscription of 1.3 times. By the time of its listing, the first listed invIT 'IRB invIT Fund' was already quoting at discount to issue price and India Grid Fund too closed the first day at 98.65 on NSE against an issue price of Rs. 100. The income distribution by the Trust for two completed quarters of its existence is shown in Table 2

Description	Announcement Date	Return of capital	Interest Paid	Total Distribution
Interim Distribution for quarter ending 30/06/17 (about 1 month period from inception)	27-07-2017	0	0.92	0.92
Interim Distribution for quarter ending 30/09/17	02-11-2017	0.33	2.43	2.76
Interim Distribution for quarter ending 31/12/17	15-01-2018	-	2.89	2.89
Total Distribution		0.33	6.24	6.57

Table 2: Income Distribution by India Grid Trust per unit (Face Valueof Rs. 100)

India Grid Trust had given guidance for income distribution of Rs. 9.2 for the financial year ending 2018 (11% annualized yield). It appears that India Grid Trust will exceed this figure. While India Grid Trust market price has been under pressure from day one of listing, the downtrend is less marked than that in IRB invIT Fund. The price movement since the issue in May 2017 and listing from June 2017 has been shown in Figure 3.

Figure 3 : Price Movement of India Grid Fund

Some sharp down swings in the price chart on certain dates corresponds to the India Grid Trust invIT Fund going ex-dividend on 4-Aug-2017, 7-Nov-2017 and 23-Jan-2018 for interim distribution income. Based on the distribution income of Rs. 6.57 indicated in Table 2, the issue price of Rs. 100 and current market price of Rs. 94.93 the investor have earned an income of Rs. 1.5 (Compounding effect not considered on interim distribution incomes made) which on the initial purchase price of Rs. 100 turns out to be 1.5% return in a period of about three quarters. Thus India Grid Fund performance though muted has been much better than IRB invIT Fund. This stems from the fact that India Grid Fund portfolio consists of Power transmission assets which are considered more stable by investors than Road assets as in the past there has been opposition to payment of Toll and assumption regarding increase in traffic which are key to continuous income and profitability for Road projects has an element of uncertainty.

VII. INVITS: RELEVANCE AND POTENTIAL

Before the advent of new economic policy in 1991, infrastructure was financed mainly by the government. After country took the path of liberalization and aimed for higher growth rates, private sector part participation in various sectors like telecommunications, power, roads, ports and airports saw an increase and models like PPP (public–private partnership) and subsequently BOT(Build own

Transfer) emerged to promote infrastructure. Despite this private participation and increased government spending on infrastructure, India which is today among the fastest growing major economy, still lags behind in world class infrastructure. Due to long gestation period of infrastructure projects, preference for BOT (Build–operate–transfer) projects, plethora of clearances required and issues like delay in land acquisition, a substantial capital of Developers remains locked in infrastructure projects. As a result private players are saddled with debt and their ability to take further projects in this sectors in hindered. Further Bank credit to infrastructure sector has been at same level or has shrunk slightly due to NPA concerns. Also if investment in infrastructure is financed by placing greater reliance on debt i.e. greater share of debt, there is increased probability of default. With the help of invIT which provides for creation of Trusts to take completed & revenue generating projects, the capital locked in developed infrastructure projects can be freed / released in a faster manner. Thus the adoption of new instruments like invITs could help private players to de-leverage and in turn fuel a boom in infrastructure. Development of a strong infrastructure is the key to building productive capacity in the country and it helps in reducing transport and distribution costs and helps to share the benefits of growth with marginal sections of the society.

InvITs have been successfully used by other countries to spur infrastructure and are an excellent alternative funding vehicle for infrastructure. Infrastructure players find themselves saddled with completed projects whose revenues take time to ramp up and are not able to pursue other opportunities or bid for new projects due to lack of working capital. For example a Road sector developer who bears the entire financial burden of building a toll road has no option to monetize this asset on completion or even few years down the line and is totally dependent on toll collection as a way to earn his return. Thus introduction of invITs is likely to bring in much needed liquidity in infrastructure investing. The requirement of infrastructure sector in the country are very challenging as many Infra projects run high risk of getting struck or get delayed or transform into stressed assets on account of varied reasons like interest costs, delays and other litigations. This in turn cripples the finances of private players and precludes these players from undertaking new projects. In this scenario, InvITs can serve an important investment vehicle which can help to free up the capital of developers locked in revenue generation projects, providing a wider and long-term finance mechanism, refinancing existing high cost debt with long-term low-cost capital (As InvITs enjoy higher credit rating) and help developers/banks free up or reduce loan exposure, and thereby create space for funding new projects. InvIT can also help to channelize money from foreign investors, Mutual funds and other High Net worth investors into infrastructure.

From an investors point of view InvITs will enable the investors to hold a diversified portfolio of liquid infrastructure assets. Also investors may not be comfortable to buy a single toll project but may be comfortable in buying basket of say 6 completed Toll projects in different geographies as it mitigates their risk. Mature assets can be converted into Trusts where investors can invest into Trust units and the original asset holder gets the money back for making fresh investments. Global investors also prefer to invest in a safe instrument and enjoy stable returns from those assets. InvITs are also expected to usher higher standards of governance into infrastructure development and thus help to attract more investors to the sector.

The budget for 2018-19, allocated about Rs 6 lakh crore for infrastructure, which will be funded both from budgetary and non-budgetary sources. It has been indicated that National Highways Authority of India (NHAI), may tap the markets via an InvIT. Public Sector companies can pool their assets through these InvITs to raise funds and the ambit of these funds can be extended to cover a diverse range of assets.

VIII. INVITS: ASSESSMENT OF PROGRESS AND CONCERNS

Infrastructure Investment Trust (InvIT) is a quasi-debt instrument and is rather complex. It lacks a fixed rate of interest and there is no assurance of principal repayment like debt. Further many invITs like IRB invIT Fund, which holds Road assets, there is uncertainty with respect to toll collection, inflation, traffic growth etc. and so similar to equity there are uncertainties regarding returns. Further the pricing of invIT and the assets they acquire is based on assumptions like growth in traffic, inflation etc. for very long periods which may prove to be off the mark and thus indicated IRR (Internal rate of return) and guidance on distribution income may well turn out to be wrong.

The first public issue of an Infrastructure Investment Trust (InvIT), IRB invIT Fund evoked good response from foreign as well as HNI investors. Ahead of the public issue, the anchor investors issue saw participation by many marquee global investors like Singapore's Sovereign Wealth Fund GIC, Monetary Authority of Singapore, Australia's Platinum Asset Management, Singapore's Schroder Investment Management and UK's National Westminster Bank. The public issue was subscribed 8.5 times. However on the very first day of listing, many funds and investors sold out and the newly listed IRB invIT Fund came under pressure. Thereafter it has been a journey downhill and scrip has continued to fall.

India Grid Trust which tapped the primary markets just about two week after the first issue i.e. IRB invIT Fund, too made a tepid listing and the scrip has not been able to go beyond the issue price. However India Grid Fund has shown more resilience and if income distributions are taken into account it has given a paltry return of 1.5% to investors as on 27-feb-2018 for 9 month period ending 31st Dec 2017. India Grid Trust is better placed as its sponsor, Sterlite group is a major player in Indian T&D (Transmission and Distribution) sector and the Transmission assets have more predictable returns as they are mostly guaranteed by government. Its assets also have longer residual life compared to road sector where concession agreement are for less number of years and typical concession agreements on completion of projects have about 15 years of residual concession life. India Grid Trust has a focused business model and pure play Power Transmission players with long-term contracts and stable cash flows are worldwide considered amongst the lowest risk in the infrastructure category. India Grid Fund has been pursuing value accretive growth through acquisitions of assets, both under the ROFO(Right of first offer) agreement from the sponsor as well as has been acquiring third-party assets. Its acquisition of assets has proceeded with good transparency with regular conducting of conference calls with investors to discuss the details of deals and discussion on quarterly results.

An issue which is partly responsible for investors' not developing affinity for these products is the fact that unit holders do not have adequate say in determining the price at which the assets move to the InvIT from the Sponsor. This is more so in case of subsequent transfer of assets after the public issue. There are possibilities that the assets may be transferred at a price higher than their justified price. This needs the consent of Trustees but the overall process needs to be made more stringent than the present system. An InvIT buys Infrastructure assets from the sponsor or other party and finally after completion of concession period, these assets go back to the government. Thus the Trust needs to not just generate a return on investment but also be able to return money from these instruments.

A look at experience of other countries shows that many countries took between two to five years ever since they launched the product and the time when sufficient number of invITs entered the market. This may be due to the time needed for people to understand the product, watch its initial performance and also time is needed for the product to evolve. Recently, SEBI allowed Investment Trusts to borrow debt to buy assets. So an invIT can now buy another project from the parent, by borrowing money. Here again debt can be good if return on the asset is high and right type of asset is acquired at the right price else it may reduce the ability of invIT to pay high distribution income. SEBI has allowed the InvITs to raise bonds on their own as an issuer, which allows greater flexibility and efficiency in acquiring assets and distributing to unit holders. Thus the invIT product can be considered as evolving and is not fully mature at this stage.

Several infrastructure developers had earlier announced their plans of launching their InvITs. Reliance Infra had plans of launching its ₹2,500-crore RInfra InvIT Fund just after the first two invITs hit the market. This did not materialize due to tepid response of markets to the first two listed invITs. IL&FS Financial Services had also indicated that it was looking to raise up to $300-400 million through an InvIT issue. L&T's had also indicated that it was exploring the option of going through the InvIT route. MEP Infrastructure Developers had also planned an invIT. Similar intention was also shown by Dilip Buildcon. While some of these companies filed Draft Red herring Prospectus (DRHP) and got approval from SEBI, these issues did not materialize primarily due to the lack of enthusiasm shown by the investors in this new instrument.

While the InvIT structure is new in India and is yet to take off in the true sense, it promises to be a game changer for the Indian infrastructure segment. Billions of Rupees are currently stuck in infrastructure projects that are complete but have a very high gestation period and the absence of a proper exit option is choking the ability of developer to take up new projects. InvIT has the potential to attract long term investors like pension funds, insurance companies and Fund Houses who can invest for substantially long period of time and look for moderate but relatively safe returns for an extended period of time. This could bring a big push to infrastructure in the country.

IX. CONCLUSION

Infrastructure Investment Trust (InvIT) is a quasi-debt instrument mixed with some equity risk/reward and thus has the potential to give better returns over other pure debt instruments, while obviously the returns will be lower than equity returns. Till date two Infrastructure Investment Trusts (InvITs) have gone public and their performances on the bourses is not encouraging. The poor performance on the stock exchanges is not only because Infrastructure Investment Trust (InvIT) is a new and a bit complex product, but is more due to uncertainties related with future returns of certain asset classes. This is also indicated by the fact that SEBI has purposely kept investments in invITs out of the reach of retail investors as the product has complexities and risks not suited to retail investors. At this stage even HNIs (High Net worth Investors) are hesitant to put their bets on this product which has not been tested fully. With regard to the road sector listed invIT, there have been concerns by certain analysts that the sponsor has sold asset to the invIT which though complete may act as a drag on the cash flow for many years. Further there are many uncertainties associated with road sector and the road sector invIT, IRB invIT Fund despite delivering the promised income distribution till now is not viewed favorably by investors at large and enjoys considerably lower valuations. On the other hand India Grid Trust which is a power transmission focused invIT has shown more resilience as investors feel that there are fewer uncertainties in this sector as returns are mostly guaranteed by Government. Sterlite group, the sponsor of India Grid Trust, enjoys good reputation and the fund has been buying assets from sponsor as well as from other companies and these acquisitions seem to income accretive. The paper shows that invIT can only be as good as the underlying assets. Till the lingering concerns of political interference and uncertainty with respect to toll collection are addressed, the Road sector which is the single largest slice of infrastructure pie may not be able to attract new investment through invITs. Further in the starting phase of this instrument, SEBI needs to exercise extra caution with respect to the valuations and future cash flows when these assets are transferred from sponsor to the invIT Fund. Some analysts have expressed concern on transfer of the Pathankot-Amritsar section of NH-15 from sponsor IRB Infrastructures Developers Ltd. to IRB invIT Fund for a consideration of Rs. 1569 crore and feel that the project may eat into cash flows of IRB invIT Fund. More regulations are needed on valuation side to prevent any possible abuse and to ensure that the project transferred to the invIT is value accretive.

The infrastructure budget for the year 2018-19, has been pegged at more than Rs 6 lakh crore and is to be funded by both budgetary and non-budgetary sources. With the Government indicating that National Highways Authority of India (NHAI) may tap the markets via an infrastructure investment Trust (InvIT), there is likely to be revival of interest in the product which is at present is lying low. Further experience from other countries indicates that products like InvITs have taken considerable time to evolve and reach a maturity level. The lackluster sentiment in these new two listed InvITs i.e. IRB InvIT Fund and India Grid Trust is a matter of concern. There are now signs that at least India Grid Trust is attracting some investor interest and its returns have turned positive from negative returns till a few days back. InvITs are expected not only to bring about improved transparency and professional management of these assets but would also increase the depth of capital markets. The paper brings out that both Government and SEBI need to address the weak areas like valuations, regulations, clarity on issues like Toll collections etc. to realize the immense potential of Infrastructure Investment Trusts (InvITs). Despite some initial teething problems & present apathy of investors, invITs are here to stay and hold the key to large scale monetization of public infra assets which are needed to give a boost to infrastructure in the country. Further Government can work out on pooling government/Public sector assets into such trusts and the ambit of invITs can be extended to diverse and mature asset classes like pipelines, railway tracks, power plants, transmission grids etc.

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