

Indian Renewable Energy Development Agency

Subscribe

Price Band: ₹ 30-32

ISSUE SUMMARY

Issue Opens	21-Nov-23
Issue Closes	23-Nov-23
Offer Price (₹ per share)	30-32
Bid Lot	460 shares
Face Value (₹)	10.0
Pre Issue Shares o/s (mn)	2284.6
Offer for Sale (No of sh. mn)	268.8
Fresh Issue (No of sh. mn)	403.1
Post Issue shares o/s (mn)	2687.7
^Issue Size (₹ bn)	21.5
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@ ₹32)	

POST ISSUE DETAILS

M.Cap @ ₹32/sh. (₹ bn)	86.1
Shareholding pattern	
Promoters	75.0%
Non-Promoters	25.0%

India's largest pure-play green financing NBFC: IREDA is a wholly owned Gol enterprise with over 36 years of experience in extending green financial assistance. It offers comprehensive suite of financial products for Renewable Energy projects (RE; sectors like Solar, Hydro, Wind, Ethanol, etc), & emerging technologies (EV, Green Hydrogen, Fuel Cells, etc). As of 2QFY24, its O/s loan portfolio stands at ₹ 475bn.

High Asset Quality: IREDA's portfolio reflects high asset quality as 78% of loans in RE projects have already been commissioned, and have therefore started generating operating income. Further ~93% of the loans are secured, while 77% of loans are provided to private sector.

Access to cost-effective long-term sources: IREDA enjoys highest credit rating of AAA/Stable from various rating agency, enabling access to low cost of borrowing. As of 2QFY24, company's cost of fund stood at 3.8% (vs 7.2%/7.4% for REC/PFC).

Maintain leadership in RE sectors: India has set an aggressive target of 500 GW non-fossil fuel based capacity installation by 2030 and net-zero emissions by 2070. Over ₹ 46,000bn investment is expected across RE sectors till 2030 and IREDA is well positioned to tap this opportunity with 31% market share. It has signed various MoUs with Bol, BoB, UBI and India Infrastructure Finance for co-lending/co-origination of RE projects.

Financials: IREDA has seen fastest growth in gross loan portfolio with 30% CAGR over FY21-23 vs peers. Its PAT grew by 58% CAGR during same period. Its capital profile (CRAR at 20.9% as on 2QFY24) is well within RBI's guideline. Its return ratios are healthy with RoE/RoA at 15%/2% for FY23.

Issue Size: ₹21.5bn IPO consists of fresh issue of 403.1mn shares and OFS of 268.8mn shares by Government. The proceeds from the fresh issue will be used to augment capital base for future requirement. The market cap post listing would stand at ₹86bn.

View: IREDA operates in niche segment of RE which is poised to grow at rapid pace with government's increased focus. Further, elevation of IREDA to the 'Schedule A' category opens the door for "Navratna" status, which would strengthen the balance sheet further. This along with lowest cost of funding and stringent corporate governance provides IREDA a competitive edge. The stock is attractively priced at 1.0x 1HFY24 P/BV (on an annualized & diluted basis). Hence, we recommend **Subscribe**.

Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	FY21	FY22	FY23	1HFY24
NII	9,941	11,260	12,854	7,288
Growth (%)	NA	13.3	14.2	20.3
Net Profit	3,464	6,335	8,646	5,793
Growth (%)	NA	82.9	36.5	35.2
ROE	12.6%	15.3%	15.4%	9.3%#
ROA	1.2%	1.9%	2.0%	1.1%#
P-BV (x)*	2.9	1.6	1.4	1.0

*Calculated on annualized/diluted basis at upper price band of ₹32; Source: RHP, MOFSL

#Not Annualized

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Peer Comparison

Exhibit 2: Key Matrix as on Mar'23 (₹ Cr)

Company	NII	PAT	NIM (%)	Gross Loan Portfolio Growth (%)	Credit Cost (%)	Avg Cost of Borrowing (%)
PFC	14,362	11,605	3.4	13.1	2.8	7.1
REC	14,622	11,055	3.4	12.9	3.4	7.0
IREDA	1,285	865	3.3	38.7	1.8	6.2

Company	M.Cap (₹ bn)	GNPA (%)	NNPA(%)	ROA (%)	ROE (%)	P/BV
PFC	1,070	3.7	1.1	2.5	20.4	1.3
REC	913	3.4	1.0	2.6	20.4	1.6
IREDA	86	3.2	1.7	2.0	15.4	1.4

Source: Company RHP, MOFSL

*Price Data as on 20th Nov, 2023

^Calculated on fully diluted & annualized basis at upper price band of ₹32

Source: Company RHP, Bloomberg, MOFSL

Risk and concerns

- Financial performance could suffer if the company is unable to effectively manage the quality of growing asset portfolio and control the level of NPAs.
- Volatility in interest rates could adversely affect the business, hedging instruments, net interest income and net interest margin.
- IREDA's business is subject to periodic inspections by the RBI, and any non-compliance or significant lapses with observations made by the RBI could expose to penalties and restrictions.

About the Company

Exhibit 3: IREDA at Glance

 <p>India's largest pure-play green financing NBFC</p> <ul style="list-style-type: none"> Over 36 years of experience Comprehensive suite of financial products and related services for RE Sector Infrastructure Finance Company status by RBI Systemically Important Non-Deposit Taking NBFC status by RBI 	 <p>Strategic role in Govt's initiatives for promotion & development of RE sector</p> <ul style="list-style-type: none"> Schedule 'A' enterprise - 100% owned by Government of India Mini Ratna (Category I) Central Public Sector Enterprise Implementation/ Nodal agency for several prominent MNRE schemes 	 <p>Performance Track Record</p> <ul style="list-style-type: none"> Credit Rating of 'AAA/Stable' Consistently been rated 'Excellent' as per MOU with MNRE since Fiscal 2021 	 <p>Committed to implementing high standards of Corporate Governance</p> <ul style="list-style-type: none"> Awarded for "Company of the Year" & "CMD of the Year" under "Miniratna Category" at 12th PSE Excellence Awards 2022
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Source: RHP, MOFSL

Exhibit 4: IREDA presence across renewable energy sectors

Traditional RE technologies		Products offered from conceptualization to commissioning	
Solar	Wind	Project Term Loans	
Hydro	Energy Efficiency & Conservation	Refinancing of loans	
Transmission	Ethanol	Guarantee assistance scheme to RE suppliers, developers, manufacturers & EPC contractors for bid security	
Biomass & Cogeneration	Waste-to-energy	Line of credit to NBFCs for on-lending	
Emerging technologies		Loans against securitization of future cashflows	
Battery Storage System	Pumped Storage Hydro	Top-up loans	
Electric Vehicle & Charging Infra	Fuel Cells	Loan syndication	
Green hydrogen	RE Component Manufacturing	Letter of comfort/Letter of undertaking	
		Payment on order instruments	

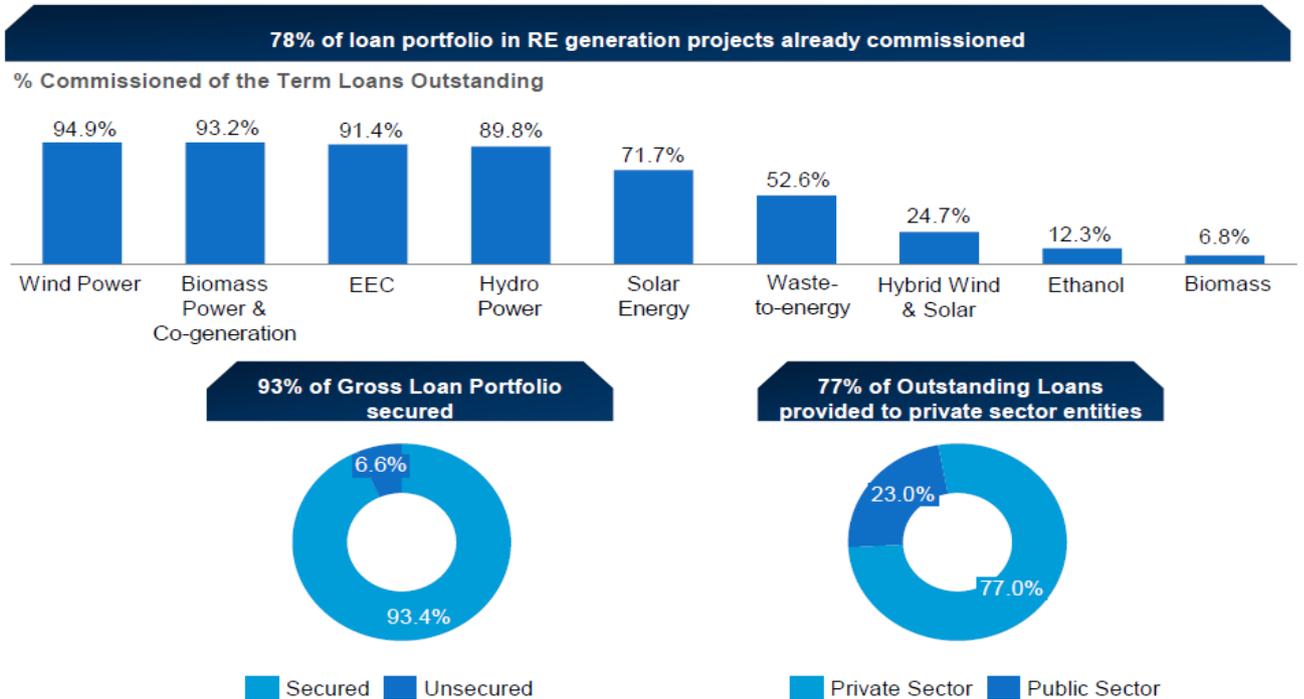
Source: RHP, MOFSL

Exhibit 5: Diversified asset book as 2QFY24....



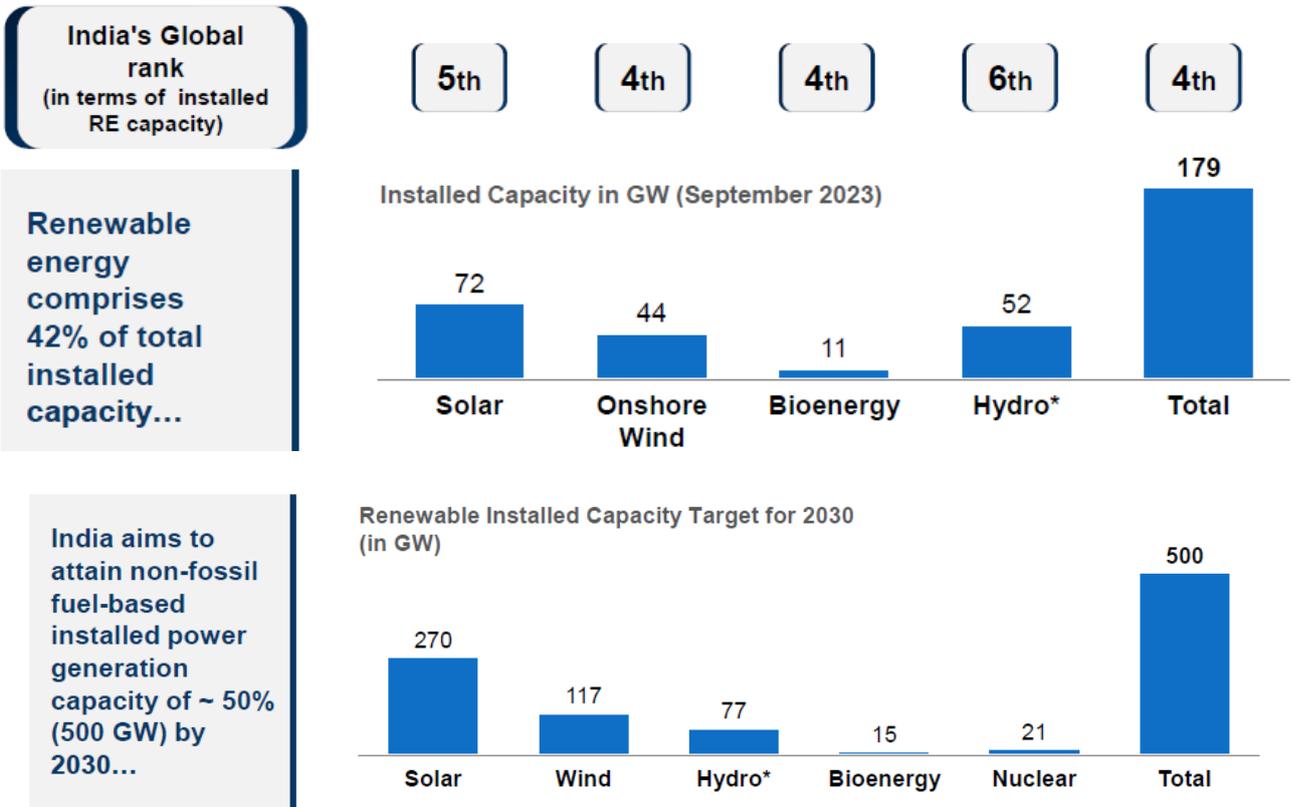
Source: RHP, MOFSL

Exhibit 6:with high Quality Asset



Source: RHP, MOFSL

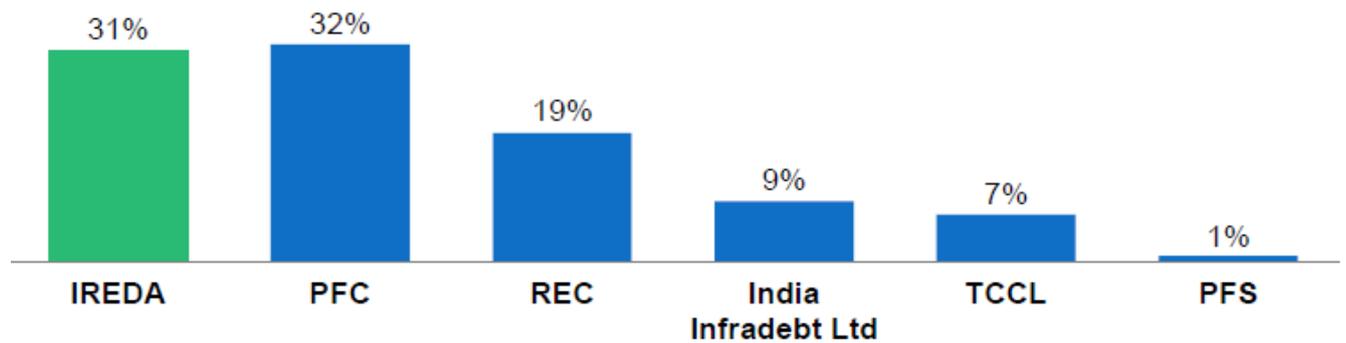
Exhibit 7: India RE market is one of the most attractive globally



Source: RHP, MOFSL

Exhibit 8: IREDA well positioned in terms of Market Share

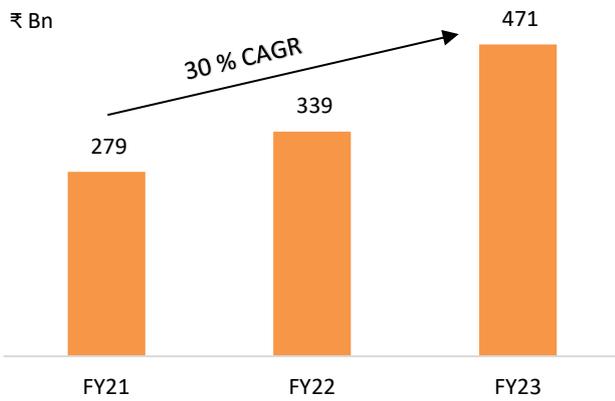
Share in Credit towards RE sector based on loan book as on 31st Mar 2023



Source: RHP, MOFSL

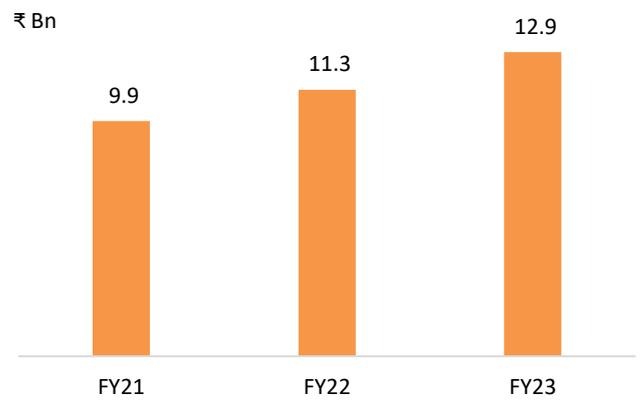
Financials

Exhibit 9: Consistent growth in Gross Loan Portfolio



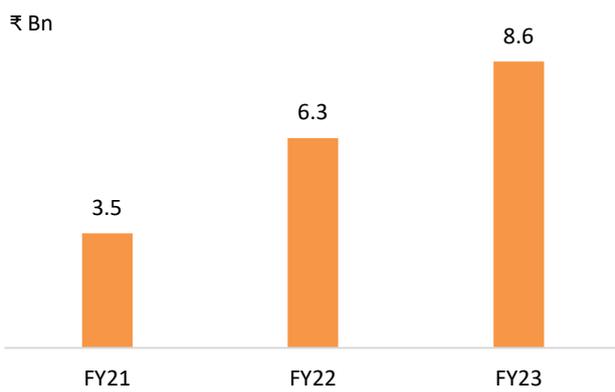
Source: RHP, MOFSL

Exhibit 10: NII grew at 14% CAGR over FY21-23



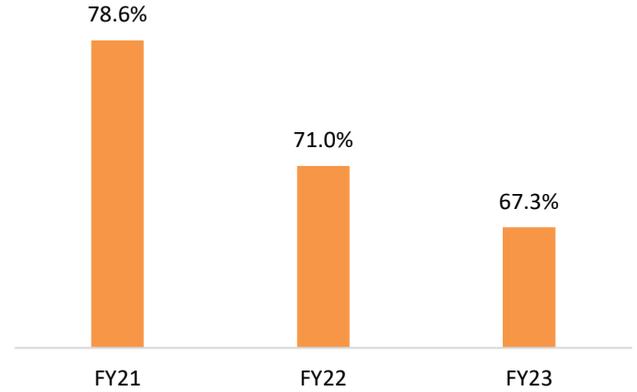
Source: RHP, MOFSL

Exhibit 12: PAT grew at 58% CAGR over FY21-23



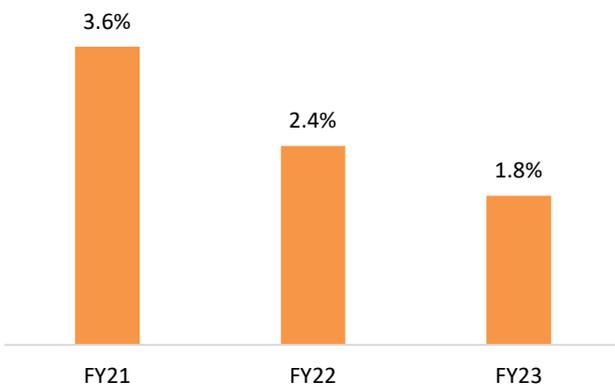
Source: RHP, MOFSL

Exhibit 13: Improving Cost/income ratio (%)



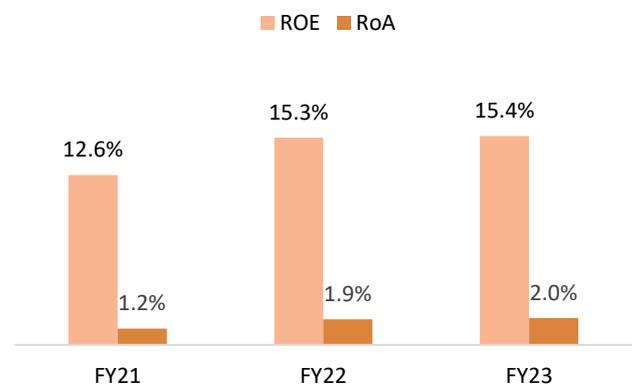
Source: RHP, MOFSL

Exhibit 14: Declining Credit Cost



Source: RHP, MOFSL

Exhibit 15: Improving return ratios



Source: RHP, MOFSL

Financials

Consolidated – Income Statement

(₹ Mn)

Y/E March	FY21	FY22	FY23	1HFY24
Interest Income	25,643	27,132	33,738	22,857
Interest Expense	15,703	15,873	20,884	15,569
Net Interest Income	9,941	11,260	12,854	7,288
Change (%)	NA	13.3	14.2	20.3
Non Interest Income	934	1,609	1,092	348
Net Income	10,875	12,869	13,946	7,636
Change (%)	NA	18.3	8.4	20.1
Operating Expenses	1,763	2,732	1,888	585
Pre Provision Profits	9,112	10,137	12,058	7,051
Change (%)	NA	11.3	18.9	17.2
Provisions (excl tax)	3,416	1,799	666	-1,144
PBT	5,695.2	8,338	11,392	8,194
Tax	2,231.1	2,003	2,746	2,401
Tax Rate (%)	39%	24%	24%	29%
PAT	3,464.1	6,335	8,646	5,793
Change (%)	NA	82.9	36.5	35.2
Adj. PAT	3,464	6,335	8,646	5,793
Change (%)	NA	82.9	36.5	35.2

Source: Company RHP, MOFSL

Consolidated – Balance Sheet

(₹ Mn)

Y/E March	FY21	FY22	FY23	1HFY24
Equity Share Capital	7,846	22,846	22,846	22,846
Reserves & Surplus	22,110	29,835	36,506	42,960
Net Worth	29,956	52,681	59,352	65,806
Borrowings	2,40,918	2,77,956	4,03,167	4,00,236
Other Liabilities & Prov.	32,060	36,446	41,951	46,523
Total Liabilities	3,02,934	3,67,084	5,04,470	5,12,565
Current Assets	10,322	9,614	15,655	19,497
Investments	0	993	993	993
Change (%)	NA	NA	0.0	0.0
Advances	2,69,056	3,31,744	4,62,269	4,67,129
Change (%)	NA	23.3	39.3	41.8
Fixed Assets	2,662	3,793	3,729	3,651
Other Assets	20,894	20,940	21,824	21,295
Total Assets	3,02,934	3,67,084	5,04,470	5,12,565

Source: Company RHP, MOFSL

Ratios

Y/E March	FY21	FY22	FY23	1HFY24
Asset Quality				
Gross Loan Portfolio (₹mn)	2,78,539	3,39,306	4,70,755	4,75,145
Change (%)	NA	21.8	38.7	40.6
Disbursements (₹mn)	88,284	1,60,708	2,16,392	62,733
Change (%)	NA	82.0	34.6	56.6
GNPA (₹ m)	24,416	17,683	15,134	14,861
NNPA (₹ m)	15,102	10,354	7,680	7,711
GNPA Ratio	8.8%	5.2%	3.2%	3.1%
NNPA Ratio	5.6%	3.1%	1.7%	1.7%
PCR (Incl Tech. Write off)	38.1%	41.5%	49.3%	48.1%
Spreads Analysis (%)				
Avg. Yield-Earning Assets				
Avg. Yield on Loans	10.4%	9.1%	8.4%	4.9%
Avg. Cost of Funds	7.2%	6.3%	6.2%	3.8%
Spreads	3.3%	2.8%	2.2%	1.1%
Net Interest Margin	3.9%	3.8%	3.3%	1.7%
Profitability Ratios (%)				
RoE	12.6%	15.3%	15.4%	9.3%#
RoA	1.2%	1.9%	2.0%	1.1%#
Efficiency Ratios (%)				
Cost to Income	78.6%	71.0%	67.3%	64.7%
NP per Empl. (₹ Mn)	22.1	40.6	54.0	33.3
Asset Liability Profile (%)				
Total Capital Ratio (CRAR)	17.1%	21.2%	18.8%	20.9%
Tier 1 Capital Ratio	12.9%	17.6%	15.7%	18.1%
Valuation				
Book Value (₹)	11.1	19.6	22.1	31.4
Change (%)	NA	75.9	12.7	
Price-BV (x)	2.9	1.6	1.4	1.0
Adjusted BV (₹)	5.5	15.7	19.2	28.6
Price-ABV (x)	5.8	2.0	1.7	1.1
EPS (₹)	1.3	2.4	3.2	2.2#
Change (%)	NA	-	36.5	
Price-Earnings (x)	24.8	13.6	9.9	7.4

Source: Company RHP, MOFSL

*All ratios are annualized & calculated at the upper price band of INR32

Not annualized

Explanation of Investment Rating	Expected return (over 12-month)
Investment Rating	
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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