

Indian Renewable Energy Development Agency Ltd IPO

November 20, 2023



Indian Renewable Energy Development Agency Ltd. (IREDA) is a Government of India enterprise under the administrative control of the Ministry of New and Renewable Energy. It is a "Public Financial Institution," registered as a Systemically Important Non-Deposit Taking Non-Banking Financial Company, with Infrastructure Finance Company status. IREDA is a financial institution with over 36 years of experience in promoting, developing, and extending financial assistance for new and renewable energy projects, as well as energy efficiency and conservation projects. IREDA provides a comprehensive range of financial products and related services, from project conceptualization to post-commissioning, for renewable energy projects and other value chain activities, such as equipment manufacturing and transmission. IREDA has a geographically diversified portfolio, with Term Loans Outstanding across 23 States and five Union Territories across India, as of September

30, 2023.

Investment Rationale:

Government's thrust towards renewable energy presents lending opportunity to power-focused NBFCs like IREDA:

- India is the world's third-largest producer and second-largest user of energy. Peak energy demand grew at a CAGR of 4.7% from 148 GW in Fiscal 2014 to 216 GW in Fiscal 2023, while peak supply grew at a CAGR of 5.3% over the same time period. The peak deficit stood at 0.5% i.e. 7,582 million units in FY23.
- The all India peak electricity demand is projected to reach 277 GW and energy requirement is projected at 1,908 BU in FY27, growing at a CAGR of 4.8% and 4.5%, respectively. During Fiscal 2027 to Fiscal 2032, energy requirement and peak demand are expected to grow at a faster CAGR of 5.3% and 5.7%, respectively.
- This benefits NBFCs like IREDA. IREDA primarily focus on financing of power generation, transmission, distribution and other such activities.

Maintaining leadership in RE sectors such as solar, wind, hydropower and biomass, biofuels and co-generation:

- The financing requirement for renewable energy (RE) sectors such as solar and wind is set to expand prominently in line with the GoI target of 500 GW installed non-fossil fuel-based power capacity by 2030. Compared to the solar potential of 749 GW, India had an installed capacity of only 72 GW as of September 2023. Hydropower capacity is expected to grow at a CAGR of 6.3% from FY23 to FY27, reaching 59.8 GW.
- In FY32, the installed capacity is expected to reach 88.8 GW. IREDA intends to play a critical role in meeting this financing requirement and enhancing its market share in these areas.
- IREDA plans to continue launching financing products to meet the evolving needs of RE developers.

Strategic role in Government of India initiatives in the Renewable Energy sector:

- IREDA, a wholly owned GoI enterprise under the administrative control of the MNRE, has played a pivotal role since its inception in the development and implementation of various policies and schemes for structural and procedural reform in the renewable energy (RE) sector.
- IREDA has served as the implementing agency for key MNRE policies and schemes, including the National Programme on High Efficiency Solar PV Modules under the Production Linked Incentive Scheme (Tranche I) with a financial outlay of INR 45 billion over a five-year period.
- Additionally, IREDA has been involved in the Central Public Sector Undertaking (CPSU) Scheme Phase-II, facilitating the setting up of 12,000 MW grid-connected solar PV power projects with Viability Gap Funding (VGF) support of INR 858 million for self-use or use by Government entities.

Optimizing borrowing costs to enhance competitiveness and profitability:

- The average cost of borrowings enables competitive pricing of IREDA's financial products, facilitating the growth of its business, attraction of quality borrowers, and optimization of profitability.
- The average cost of borrowings in Fiscal 2021, 2022, 2023, and the six months ended September 30, 2022, and September 30, 2023 was 7.15%, 6.33%, 6.23%, 3.22%, and 3.82%, respectively.

Continued focus on the Environmental and Social Management System:

- IREDA has embraced a comprehensive Environmental and Social Management System (ESMS) to identify and mitigate potential impacts of the projects funded on the environment and society at large.

Valuation and Outlook: IREDA is looking to benefit from: i. Being a fully Government owned enterprise IREDA is benefitting from various government initiatives. ii. Compared to the solar potential of 749 GW, India had an installed capacity of only 72 GW as of September 2023. Hydro-power capacity is expected to grow at a CAGR of 6.3% from FY23 to FY27, reaching 59.8 GW. In FY32, the installed capacity is expected to reach 88.8 GW. IREDA intends to play a critical role in meeting this financing requirement and enhancing its market share in these areas. IREDA plans to continue launching financing products to meet the evolving needs of RE developers. iii. IREDA has demonstrated consistent growth in its loan book and maintained stable profitability in the renewable energy (RE) financing sector in India. As of March 31, 2023, the Term Loans Outstanding amounted to INR 470,755.21 million, compared to INR 278,539.21 million as of March 31, 2021, reflecting a notable CAGR of 30.00%. The Term Loans Outstanding as of September 30, 2022, and September 30, 2023, were INR 337,833.59 million and INR 475,144.83 million, respectively. Accompanying this growth, IREDA has prudently maintained a diversified asset book in terms of sectoral split and geography. The total income for Fiscal 2021, 2022, 2023, and the six months ended September 30, 2022, and September 30, 2023, stood at INR 26,577.44 million, INR 28,741.55 million, INR 34,830.44 million, INR 15,777.50 million, and INR 23,204.58 million, respectively. This reflects a CAGR of 14.48% between FY21 and FY23. The PAT for Fiscal 2021, 2022, 2023, and the six months ended September 30, 2022, and September 30, 2023, amounted to INR 3,463.81 million, INR 6,335.28 million, INR 8,646.28 million, INR 4,102.66 million, and INR 5,793.15 million, respectively. This indicates a CAGR of 57.99% between FY21 and FY23. The Gross NPAs decreased from 8.77% as of March 31, 2021, to 5.21% as of March 31, 2022, 5.06% as of September 30, 2022, 3.21% as of March 31, 2023, and further to 3.13% as of September 30, 2023. The Net NPAs reduced from 5.61% as of March 31, 2021, to 3.12% as of March 31, 2022, 2.72% as of September 30, 2022, 1.66% as of March 31, 2023, and further to 1.65% as of September 30, 2023. At the upper end of the price band, the P/B translates to ~1.19x we believe the growth trajectory is pretty steep for renewable energy in India and that should translate into healthy growth for IREDA further if the company can continue to maintain asset quality at decent levels we believe the stock could easily command p/b multiples of ~1.5-2x, hence we recommend to subscribe to the issue as a good long term investment.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY21	26548.11	12.14	21595.21	81.34%	3464.07	4.42	12.56	8.33
FY22	28598.99	7.73	24300.77	84.97%	6335.27	8.03	15.33	8.09
FY23	34819.75	21.75	32501.16	93.34%	8646.28	3.22	15.44	8.17

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Issue Snapshot

Issue Open	21-Nov-23
Issue Close	23-Nov-23
Price Band	INR 30 - 32
Issue Size (Shares)	67,19,41,177
Market Cap (mln)	INR 8600.85

Particulars

Fresh Issue (INR mln)	INR 12901.30
OFS Issue (mln)	INR 8600.84
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure

Pre Issue Equity	2,28,46,00,000
Post Issue Equity	2,68,77,64,706
Bid Lot	460 Shares
Minimum Bid amount @ 30	INR 13,800
Maximum Bid amount @ 32	INR 14,720

Share Holding

Pattern	Pre Issue	Post Issue
Promoters	100.00%	75.00%
Public	0.00%	25.00%

Particulars

Face Value	INR 10
Book Value	INR 26.88
EPS, Diluted	INR 3.57

Objects of the Issue

- Meet future capital requirements
- General corporate purposes

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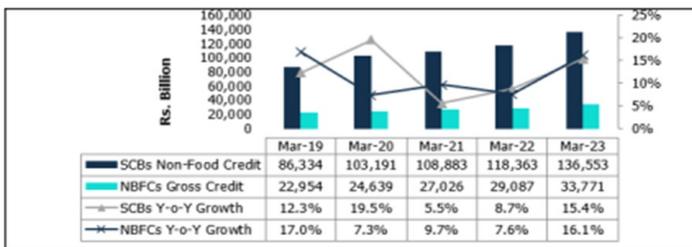
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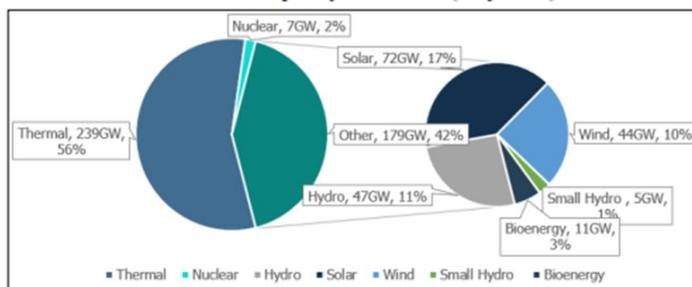
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Investment Rationale:

Government's thrust towards renewable energy presents lending opportunity to power-focused NBFCs like IREDA: India is the world's third-largest producer and second-largest user of energy. Power demand in the country has been on the rise in the past decade, with an exception during Fiscal 2021 due to the Covid-19 pandemic. Peak energy demand grew at a CAGR of 4.7% from 148 GW in Fiscal 2014 to 216 GW in Fiscal 2023, while peak supply grew at a CAGR of 5.3% over the same time period. The peak deficit stood at 0.5% i.e. 7,582 million units in Fiscal 2023. The all India peak electricity demand is projected to reach 277 GW and energy requirement is projected at 1,908 BU in FY27, growing at a CAGR of 4.8% and 4.5%, respectively. During Fiscal 2027 to Fiscal 2032, energy requirement and peak demand are expected to grow at a faster CAGR of 5.3% and 5.7%, respectively. As on September 2023, the total installed power generation capacity stood at 425 GW with renewable sources accounting for 42 % of the installed capacity. Driven by factors such as (i) government’s thrust on the renewable energy sector to achieve India’s climate targets – 500 GW of non-fossil fuel energy capacity by 2030, 50% of energy requirement to be met through renewable energy by 2030, reduction in carbon intensity of the economy by 45% by 2030 over 2005 levels, becoming energy independent by 2047 and achieving net zero by 2070, and (ii) benefits of renewable energy such as abundant availability of resources, lower tariffs and (iii) technological advancements in renewable power technology, the installed renewable power capacity is expected to increase to 336 GW by Fiscal 2027, with solar, wind and hydro accounting for 55%, 22% and 16% of installed renewable power capacity, respectively. The installed renewable power capacity is expected to reach 595 GW by Fiscal 2032 and account for 66% of the total power generation capacity. A total outlay of INR 24.43 trillion is expected towards renewable capacity additions between FY23 - FY32. To further support a reduction in emissions, the government has taken multiple initiatives to promote net zero and other technologies. The National Green Hydrogen Mission was launched in August 2021 with the objective to make India a global hub for production, usage and export of green hydrogen and its derivatives with an outlay of INR 190 billion to help achieve an annual production target of 5 MMT by 2030. Further, India has set a target of 30% electric vehicle (EV) adoption by 2030, which will require a massive expansion of the EV charging infrastructure. The government has set a target of 46,397 public charging stations by 2030. With further focus on achieving a sustainable and eco-friendly transportation ecosystem, the government is taking steps to promote EV adoption, such as providing subsidies for EVs and the charging infrastructure is expected to expand rapidly in the coming years. Additionally, decarbonization measures are being implemented by all major industries including power, steel, fertilizers, cement, oil and gas, among others, to contribute to the net zero target by 2070. Power sector financing NBFCs like IREDA primarily focus on financing of power generation, transmission, distribution and other such activities. IREDA provide funds for various types of power projects, including thermal power plants, transmission lines and renewable energy projects such as solar power plants, wind farms, hydroelectric projects, bioenergy energy projects and clean energy generation. Power financing NBFCs have seen significant traction supported by increase in demand for funds from power sector, and government’s push towards growth of power sector. In FY23, the outstanding credit of key power financing NBFCs witnessed a CAGR of nearly 10% over FY19. In FY24, power-financing NBFCs are expected to continue this growth momentum and this growth is likely to be driven by increase in power demand, rise in population, renewable integration and sustainability goals of the country. Over the years, asset quality for this set of NBFCs have seen significant improvement with gross NPAs coming down. The decline in gross NPAs is largely supported by restructuring of stressed assets, write-offs, decline in slippages and increased provisioning.



Mode-wise total installed capacity – 418 GW (July 2023)



business models are evolving dynamically in the solar and wind energy space with captive and merchant business models gaining prominence, requiring specialized financing products. IREDA plans to enhance its presence in consortium financing to support the increasing size of utility-scale solar and wind installations, particularly those proposed to be set up in hybrid or round-the-clock modes. IREDA has already signed memoranda of understanding (MoUs) dated September 5, 2023, with Union Bank of India and Bank of Baroda, dated September 4, 2023, with Indian Infrastructure Finance Company Limited, dated August 22, 2022, with Bank of India, and dated September 18, 2023, with Bank of Maharashtra for co-origination and co-lending of RE projects.

IREDA may form partnerships with other financiers to originate and structure large project loans by leveraging its existing relationships with RE developers. In addition to ensuring participation in large-scale project financing, consortium financing will also offer IREDA the potential for an additional fee-based revenue stream. Certain project developers as well as financing entities look to IREDA as a suitable lead for a lending consortium in view of its understanding of RE project nuances and its ability to structure tailored financing solutions. In addition, IREDA intends to provide assistance to mature sectors seeking capital markets access to raise funding by offering products for securitization, and InvIT financing, among others. IREDA also intends to pursue a state-focused business development strategy leveraging its relationship with state governments to originate RE projects across India. Further, IREDA will continue to leverage its advisory services and relationship with the GoI to originate projects with other public sector entities, such as the MoUs it has entered into with NHPC Limited, and SJVN Limited, among others, to provide techno-commercial advisory services. In addition, IREDA has entered into MoUs for FY24 and other years with the MNRE setting forth certain targets that it will aim to achieve in the relevant year. These parameters include but are not limited to, targets for revenue from operations, EBTDAs as a percentage of revenue, return on net worth, return on capital employed, NPA to total loans, and earnings per share. Each parameter has a designated weightage, and IREDA will be scored on the basis of the achievement of the relevant targets. IREDA has an established track record of consistent growth in its loan book and stable profitability in the renewable energy (RE) financing space in India. As of March 31, 2023, the Term Loans Outstanding stood at INR 470,755.21 million, compared to INR 278,539.21 million as of March 31, 2021, reflecting a CAGR of 30%. As of September 30, 2022, and September 30, 2023, the Term Loans Outstanding were INR 337,833.59 million and INR 475,144.83 million, respectively. Alongside this robust growth, IREDA has maintained a diversified asset book in terms of sectoral split and geography.

Term Loans Outstanding, based on sector

Sr. No.	Sector	As of March 31						As of September 30,			
		2021		2022		2023		2022		2023	
		Term Loans Outstanding (₹ million)	% of Total Term Loans Outstanding	Term Loans Outstanding (₹ million)	% of Total Term Loans Outstanding	Term Loans Outstanding (₹ million)	% of Total Term Loans Outstanding	Term Loans Outstanding (₹ million)	% of Total Term Loans Outstanding	Term Loans Outstanding (₹ million)	% of Total Term Loans Outstanding
1.	Solar Energy	78,402.12	28.15%	85,058.20	25.07%	143,488.59	30.48%	84,804.10	25.10%	142,430.81	29.98%
2.	Loan Facility to State Utilities ⁽¹⁾	71,350.09	25.62%	111,716.31	32.92%	113,317.57	24.07%	92,338.78	27.33%	91,152.43	19.18%
3.	Wind Power	60,820.26	21.84%	62,193.11	18.33%	88,924.90	18.89%	62,102.16	18.38%	99,184.53	20.87%
4.	Hydro Power	28,628.98	10.28%	39,255.15	11.57%	54,379.08	11.55%	51,707.71	15.31%	54,472.39	11.46%
5.	Manufacturing ⁽²⁾	4,484.21	1.61%	6,242.49	1.84%	15,161.74	3.21%	11,658.86	3.45%	22,909.72	4.82%
6.	Ethanol	2,038.92	0.73%	3,923.00	1.16%	10,968.07	2.33%	5,491.20	1.63%	15,066.58	3.17%
7.	Biomass Power and Co-generation	13,395.56	4.81%	11,667.69	3.44%	10,765.95	2.29%	11,316.73	3.35%	11,563.29	2.43%
8.	Hybrid Wind and Solar	625.00	0.22%	-	0.00%	10,067.50	2.14%	1,900.00	0.56%	10,067.46	2.12%
9.	Short Term Loans to Private Entities ⁽³⁾	10,208.83	3.67%	7,054.25	2.08%	9,163.81	1.95%	5,765.38	1.71%	10,040.46	2.11%
10.	Waste-to-energy	3,906.35	1.40%	4,609.16	1.36%	4,832.77	1.03%	4,371.58	1.29%	4,925.21	1.04%
11.	Electric Vehicle ("EV")	-	0.00%	357.05	0.11%	3,650.52	0.78%	1,428.21	0.42%	4,778.04	1.01%
12.	Guaranteed Emergency Credit Line ⁽⁴⁾	1,451.70	0.52%	3,968.53	1.17%	3,008.64	0.64%	2,116.33	0.63%	2,871.38	0.60%
13.	Transmission	2,053.97	0.72%	1,629.43	0.46%	1,652.04	0.35%	1,623.98	0.48%	4,293.69	0.90%
14.	EEC	604.57	0.22%	1,174.57	0.35%	918.96	0.20%	1,098.63	0.33%	791.07	0.17%
15.	Biomass (Briquetting, Gasification and Methanation from Industrial Effluents)	0.05	0.00%	0.05	0.00%	432.50	0.09%	82.91	0.02%	579.13	0.12%
16.	National Clean Energy Fund	104.06	0.04%	31.52	0.01%	22.57	0.00%	27.03	0.01%	18.64	0.00%
17.	Bridge Loan	464.54	0.17%	425.55	0.13%	-	-	-	-	-	-
	Total	278,539.21	100.00%	339,306.06	100.00%	470,755.21	100.00%	337,833.59	100.00%	475,144.83	100.00%

Strategic role in Government of India initiatives in the Renewable Energy sector: IREDA, a wholly owned GoI enterprise under the administrative control of the MNRE, has played a pivotal role since its inception in the development and implementation of various policies and schemes for structural and procedural reform in the renewable energy (RE) sector. IREDA has served as the implementing agency for key MNRE policies and schemes, including the National Programme on High Efficiency Solar PV Modules under the Production Linked Incentive Scheme (Tranche I) with a financial outlay of INR 45 billion over a five-year period. Additionally, IREDA has been involved in the Central Public Sector Undertaking (CPSU) Scheme Phase-II, facilitating the setting up of 12,000 MW grid-connected solar PV power projects with Viability Gap Funding (VGF) support of INR 858 million for self-use or use by

Government entities. The organization's role extends to the Solar and Wind GBI Schemes, with the wind GBI scheme boasting a total commissioned capacity of 13,624.88 MW and a budget of INR 12.14 billion allocated for FY24. The solar GBI scheme has seen the establishment of 72 solar projects with a total capacity of 91.8 MW across 13 states, as of March 31, 2023. IREDA has also been involved in the National Clean Energy Fund Refinancing Scheme. As the Central Nodal Agency for specific schemes under various programmes, IREDA oversees the Programme on Energy from Urban, Industrial, and Agricultural Wastes/Residues, with a total outlay of INR 6.00 billion for Phase I. Additionally, the Scheme to Support Manufacturing of Briquettes and Pellets and Promotion of Biomass (non-bagasse) based co-generation in Industries, under the National Bioenergy Programme (Phase I), has a budget of INR 1.58 billion. IREDA has been the fund handling agency for the Solar Water Heating System Capital Subsidy Scheme. In alignment with the GoI's RE priorities encompassing solar, wind, hydro power, biomass, co-generation, and more, IREDA has expanded its financing services. The organization continues to be a key player in shaping and implementing policies and schemes in priority areas such as RE component manufacturing, green energy corridor, green hydrogen production, utility-scale battery storage, pumped storage hydro, ethanol, green mobility, and rooftop solar power. In addition to its financing services, IREDA provides consulting services on techno-commercial issues related to the RE sector. The organization has entered into MoUs with various entities, including SJVN Limited, Brahmaputra Valley Fertilizer Corporation, and NHPC Limited, to offer consultancy services for RE projects. IREDA was conferred with the Mini Ratna (Category I) status in June 2015 by the Department of Public Enterprises and holds Schedule A status with the GoI, issued by the Department of Public Enterprises. Notably, in September 2023, IREDA was upgraded from Schedule B to Schedule A by the DPE. The company has also been recommended by the MNRE for Navratna status.

Optimizing borrowing costs to enhance competitiveness and profitability: The average cost of borrowings enables competitive pricing of IREDA's financial products, facilitating the growth of its business, attraction of quality borrowers, and optimization of profitability. The average cost of borrowings in Fiscal 2021, 2022, 2023, and the six months ended September 30, 2022, and September 30, 2023 was 7.15%, 6.33%, 6.23%, 3.22%, and 3.82%, respectively. The cost of funds is influenced by several factors, primarily credit ratings, strong financial performance, high asset quality, sovereign-owned status, and success in diversifying sources of borrowing. IREDA will continue to focus on identifying new funding sources and enhancing limits for existing competitively priced sources to further lower borrowing costs and meet the long tenor requirements of its asset base. The company will leverage its credit reputation to negotiate a lower cost of term loans from banks and achieve lower realizations on its medium-term and long-term capital market issuances. IREDA, as India's largest pure-play green financing NBFC (Source: CARE Report), intends to leverage this position to raise green or sustainable bonds in international and domestic markets. The company already has strong relationships with international multilateral financing institutions and development finance institutions, along with a demonstrated history of effectively utilizing green grants and loans, which it plans to capitalize on to draw new lines of funding. These institutions offer long-tenor financing, helping IREDA maintain a positive inflow position. The company will also continue to undertake periodic reviews of its strategic liability mix based on the existing repo rate cycle, government security yields, international interest rate benchmarks such as the Secured Overnight Financing Rate, London Interbank Offer Rate, and Euro Interbank Offered Rate, prevalent exchange rates, and the comparative cost of different funding sources to optimize its funding cost.

Continued focus on the Environmental and Social Management System: IREDA, as a key player in the renewable energy (RE) sector and a responsible financial institution, has embraced a comprehensive Environmental and Social Management System (ESMS) to identify and mitigate potential impacts of the projects funded on the environment and society at large. Compliance with global standards for ESMS is a central tenet of operations, reflecting a commitment to sustainability. Thorough environmental and social screening of eligible projects, categorizing them based on the severity of the envisaged impact in parallel with the loan appraisal process, is conducted. In Fiscal 2023 and in the six months ending September 30, 2023, environmental and social screening and categorization for about 85 and 39 projects, respectively, were performed. In Fiscal 2023, the 'Environmental and Social Management Framework – RE Parks' was updated under the World Bank Line of Credit as part of the Shared Infrastructure for Solar Parks Project. This initiative aims to enhance RE generation capacity by establishing large-scale RE parks. IREDA is committed to proactively collaborating with stakeholders in the energy ecosystem to develop and deepen energy markets. In the pursuit of maintaining transparency and business integrity while advancing environmental, social, and governance (ESG) ambitions, voluntary disclosures and reports aligned with global business responsibility and sustainability reporting norms are intended.

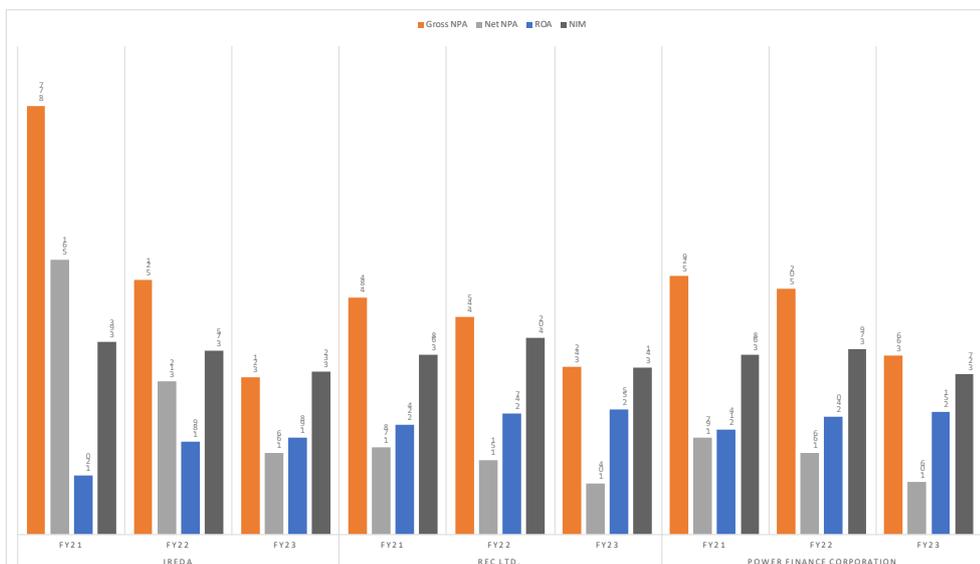
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Peer Comparison in FY23

Particulars	IREDA	REC Ltd.	Power Finance Corporation
EPS	3.22	42.28	60.19
P/E	9.95	7.71	4.79
P/B	1.19	1.48	0.68
RONW	15.43	20.41	20.34

Peer Comparison for past 3 years

Particulars	IREDA			REC Ltd.			Power Finance Corporation		
	FY21	FY22	FY23	FY21	FY22	FY23	FY21	FY22	FY23
Term Loan outstanding	2,78,5 39	3,39,3 06	4,70,7 55	37,74,1 81	38,53,7 13	4350118.00	74,51,8 91	75,84,9 64	85,75,0 00
Term Loan outstanding Growth (%)	18.29	21.82	38.74	17.06	2.11	12.88	11.67	1.79	13.05
Gross NPA	8.77	5.21	3.21	4.84	4.45	3.42	5.29	5.02	3.66
Net NPA	5.61	3.12	1.66	1.78	1.51	1.04	1.97	1.66	1.06
Slippage	2.09	0.10	0.02	0.01	0.41	0.00	0.03	0.52	0.00
ROA	1.20	1.89	1.98	2.24	2.47	2.55	2.14	2.40	2.51
ROE	12.56	15.33	15.44	21.17	21.11	20.41	23.96	21.08	20.34
CRAR	17.12	21.22	18.82	19.72	23.61	25.78	18.83	23.48	24.37
NII	9922.00	11280.00	13237.00	128742.00	153445.00	139990.00	259957.00	284737.00	263899.00
NIM	3.93	3.75	3.32	3.68	4.02	3.41	3.68	3.79	3.27



Company	P/E	EV/EBITDA	EPS (basic)	EPS (diluted)	Total Equity	RONW	NAV per equity share
ASK Automotive Limited	45.63	25.35	6.18	6.18	6,437.71	19.10%	32.66
Endurance Technologies Limited	46.36	21	34.09	34.09	44,121.29	10.87%	313.67
Uno Minda Limited	52.59	27.52	11.42	11.37	41,558.60	15.73%	72.53
Suprajit Engineering Limited	35.49	17.18	10.99	10.98	12,244.80	12.42%	88.48
Bharat Forge Limited	98.86	30.45	11.35	11.35	67,055.26	7.88%	144.02

Indian Renewable Energy Development Agency Ltd IPO

November 18, 2023



IPO Note

Income Statement				Balance Sheet			
Y/E (INR mn)	FY21	FY22	FY23	Y/E (INR mn)	FY21	FY22	FY23
Revenue	26548.11	28598.99	34819.75	Source of funds			
Expenses:				Equity Share Capital	7846.00	22846.00	22846.00
Employee Cost	473.60	588.18	630.93	Reserves	22105.85	29835.13	36505.70
Total Expenses	4952.90	4298.22	2318.58	Total Share holders funds	29951.85	52681.13	59351.70
EBITDA	21595.21	24300.78	32501.17	Debt Securities	91202.61	92291.38	108432.83
EBITDA Margin %	81.34%	84.97%	93.34%	Borrowings	1,42,305.51	1,77,346.74	2,86,726.64
Interest	15702.62	15872.51	20884.38	Other Liabilities & Provisions	8,630.25	8360.04	13354.34
Depreciation	2231.10	2003.12	2746.21	Total Liabilities	300819.84	363863.45	501459.82
Other Income	5695.17	8338.39	11392.49				
PBT	5695.17	8338.39	11392.49	Application of funds			
PAT	3464.07	6335.27	8646.28	Net Block	2661.01	2478.04	2287.16
EPS	4.42	8.03	3.22	Capital Work in Progress	0.09	1283.33	1392.64
				Cash and Bank	6033.11	5266.93	9547.71
				Other current assets	4589.63	4355.14	6105.96
				Investments	-	992.68	993.03
				Loans	269056.43	331744.48	462269.24
				Total Assets	300819.84	363863.45	501459.82

Cash Flow				Key Ratios			
Y/E (INR cr)	FY21	FY22	FY23	Y/E (INR cr)	FY21	FY22	FY23
Profit Before Tax	5695.17	8338.39	11392.49	Growth Ratio			
Adjustment	4637.18	3872.61	2030.71	Net Sales Growth(%)	12.14	7.73	21.75
Changes In working Capital	-40872.60	-61686.18	-124307.84	EBITDA Growth(%)	25.50	13.04	33.01
Cash Flow after changes in Working Capital	-30540.26	-49475.19	-110884.64	PAT Growth(%)	61.46	82.88	36.48
Tax Paid	-1523.96	-3065.99	-12546.14	Margin Ratios			
Cash From Operating Activities	-32064.22	-52541.18	-123430.78	Gross Profit	98.22	97.94	98.19
Cash Flow from Investing Activities	-20.98	-1071.21	-172.09	PBIDTM	81.45	85.47	93.37
Cash from Financing Activities	24411.78	52713.95	123676.43	EBITM	80.60	84.66	92.70
Net Cash Inflow / Outflow	-7673.42	-898.44	73.56	PBT	21.45	29.16	32.72
Opening Cash & Cash Equivalents	9883.60	2210.18	1311.75	PAT	13.05	22.15	24.83
Closing Cash & Cash Equivalent	2210.18	1311.75	1385.31	Return Ratios			
				ROA	1.18	1.91	2.00
				ROE	12.56	15.33	15.44
				ROCE	8.33	8.09	8.17
				Spread	3.26	2.81	2.21
				NII	3.93	3.75	3.32
				Total Debt to Net Worth	8.01	5.24	6.77
				Cost to income ratio	78.57	70.99	67.29
				Turnover Ratios			
				Asset Turnover(x)	0.09	0.09	0.08
				Debtors Turnover(x)	870.40	762.92	737.63
				Fixed Asset Turnover (x)	7.55	8.03	9.68
				Solvency Ratios			
				Total Debt/Equity(x)	8.01	5.24	6.77
				Current Ratio(x)	1.11	0.93	1.10
				Quick Ratio(x)	1.11	0.93	1.10
				Interest Cover(x)	1.36	1.53	1.55
				Gross NPA	8.77	5.21	3.21
				Net NPA	5.61	3.12	1.66

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