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# INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

Our Company was incorporated in Delhi as "Indian Renewable Energy Development Agency Limited", a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 11, 1987, issued by the Registrar of Companies, Delhi and Haryana ("RoC"). Our Company received a certificate of commencement of business dated March 21, 1987, by the RoC. Our Company was notified as a public financial institution under Section 4A of the Companies Act, 1956 by the Department of Company Affairs, Ministry of Law, Justice and Company Affairs, Government of India on October 17, 1995. Further, the Reserve Bank of India ("RBI") granted a certificate of registration to our Company on January 23, 2008 permitting us to commence/carry on the business of non-banking financial institution without accepting public deposits, and classified us as an investment and credit company, which was further reclassified as an infrastructure finance company on March 13, 2023. For further details in relation to changes in the registered office of our Company, see "History and Certain Corporate Matters – Changes in the Registered Office" on page 278 of the red herring prospectus dated November 11, 2023 filed with the RoC ("RHP" or "Red Herring Prospectus").

**Registered Office:** India Habitat Centre, East Court, Core 4A, 1<sup>st</sup> Floor, Lodhi Road, New Delhi – 110 003, India; **Telephone:** +91 11 2468 2214; **Corporate Office:** 3<sup>rd</sup> Floor, August Kranti Bhavan, Bhikaji Cama Place, New Delhi – 110 066, India; **Telephone:** +91 11 2671 7400 / 2671 7412

**Contact Person:** Ekta Madan, Company Secretary and Compliance Officer; **Telephone:** +91 11 2468 2206 / 2468 2219; **E-mail:** equityinvestor2023@ireda.in; **Website:** www.ireda.in; **Corporate Identity Number:** U65100DL1987GOI027265

## OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF NEW AND RENEWABLE ENERGY, GOVERNMENT OF INDIA

INITIAL PUBLIC OFFER OF UP TO 671,941,177 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[•] MILLION, COMPRISING A FRESH ISSUE OF UP TO 403,164,706 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 268,776,471 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF NEW AND RENEWABLE ENERGY, GOVERNMENT OF INDIA ("PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THIS OFFER INCLUDES A RESERVATION OF UP TO 1,875,420 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

DETAILS OF THE OFFER FOR SALE			
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION ON A FULLY DILUTED BASIS (IN ₹ PER EQUITY SHARE) <sup>^</sup>
The President of India, acting through the Ministry of New and Renewable Energy, Government of India.	Promoter Selling Shareholder	Up to 268,776,471 Equity Shares of face value ₹10 each aggregating up to ₹[•] million	10.00

<sup>^</sup> The above details have been certified by DSP & Associates, Chartered Accountants, Statutory Auditors to the Company, pursuant to the certificate dated November 11, 2023.

Indian Renewable Energy Development Agency Limited is a Government of India enterprise under the administrative control of the Ministry of New and Renewable Energy. We are a "Public Financial Institution", registered as a Systemically Important Non-Deposit taking Non-Banking Financial Company, with Infrastructure Finance Company status offering comprehensive range of financial products and related services, from project conceptualisation to post-commissioning, for renewable energy projects and other value chain activities, such as equipment manufacturing and transmission.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

- QIB Portion: Not more than 50% of the Net Offer
- Non-Institutional Portion: Not less than 15% of the Net Offer
- Retail Portion: Not less than 35% of the Net Offer
- Employee Reservation Portion: Up to 1,875,420 Equity Shares aggregating up to ₹ [•] million

PRICE BAND: ₹ 30 TO ₹ 32 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 3.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND

THE CAP PRICE IS 3.20 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 7.94 TIMES  
AND AT THE CAP PRICE IS 8.47 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 460 EQUITY SHARES AND IN MULTIPLES OF 460 EQUITY SHARES THEREAFTER

*In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated November 13, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP. The price band is in line with the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Justification for Basis for Offer Price' section on page 129-131 of the RHP.*

*In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.*

### RISKS TO INVESTORS:

- Our business and financial performance could suffer if we are unable to effectively manage the quality of our growing asset portfolio and control the level of our non-performing assets. Set forth below are details of our Term Loans Outstanding, asset quality ratios, as well as provision coverage ratio, as of each of the corresponding periods:

Particulars	As of March 31,			As of September 30,	
	2021	2022	2023	2022	2023
Term Loans Outstanding (₹ million)	278,539.21	339,306.06	470,755.21	337,833.59	475,144.83
Gross NPA <sup>(1)</sup> (₹ million)	24,415.53	17,682.54	15,133.54	17,087.67	14,860.81
Gross NPA <sup>(2)</sup> (%)	8.77%	5.21%	3.21%	5.06%	3.13%
Net NPA <sup>(3)</sup> (₹ million)	15,102.24	10,353.90	7,680.24	8,957.41	7,710.76
Net NPA ratio <sup>(4)</sup> (%)	5.61%	3.12%	1.66%	2.72%	1.65%
Provision Coverage Ratio <sup>(5)</sup> (%)	38.14%	41.45%	49.25%	47.58%	48.11%

(1) Gross NPA represents Term Loans Outstanding pertaining to loans which are required to be classified as NPA as per the Income Recognition, Asset Classification and Provisioning norms issued and modified by RBI from time to time.

(2)Gross NPA (%) represents Gross Non-performing Term Loans divided by Term Loans Outstanding at the period end, as a percentage.

(3)Net NPA represents Gross NPA reduced by NPA provisions as of the last day of relevant period

(4)Net NPA (%) represents Net Non-performing Term Loans divided by Net Term Loans Outstanding, as at the period end, as a percentage. Net Term Loans represent Term Loans Outstanding minus NPA Provisions, as at the period end.

(5)Provision Coverage Ratio represents total provisions held on Gross NPA as at the end of the period, as a percentage of total Gross NPAs as at the end of the period.

- Volatility in interest rates could adversely affect our business, hedging instruments, net interest income and net interest margin, which in turn would adversely affect our business, results of operations and financial condition.
- We may be unable to secure borrowings on commercially acceptable terms and at competitive rates, which could adversely affect our business, results of operations and financial condition.
- Projects and schemes for generating electricity and energy through renewable sources like solar, wind, hydro, biomass, waste-to-energy and new and emerging technologies have inherent risks and, to the extent they materialize, could adversely affect our business, results of operations and financial condition.
- Our credit ratings have been downgraded in the past. Any future downgrade in our credit ratings could adversely affect our business, results of operations and financial condition.
- We have had negative cash flows from operations in the past. There is no assurance that such negative cash flows from operations shall not recur in the future.







BASIS FOR OFFER PRICE

The Price Band has been determined by our Company and the Promoter Selling Shareholder in consultation with the BRLMs. The Offer Price will be determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 3.00 times the face value at the lower end of the Price Band and 3.20 times the face value at the higher end of the Price Band.

For further details, see “Risk Factors”, “Our Business”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 35, 220, 322 and 521 of the RHP, respectively.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Track record of growth, geared towards high quality assets, diversified asset book and stable profitability.
- Strategic role in Government of India initiatives in the Renewable Energy sector.
- Established and trusted brand name operating in a rapidly expanding sector.
- Digitized process for borrower centricity and operational scalability, with presence across India.
- Comprehensive data-based credit appraisal process and risk-based pricing, with efficient post-disbursement project monitoring and recovery processes.
- Access to diversified and cost-effective long-term sources of borrowing with a judicious approach towards asset-liability management.
- Experienced senior management with in-depth sector expertise and professionally qualified employee base.

For further details, see “Our Business – Competitive Strengths” on page 223 of the RHP.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Information. For further details, see “Restated Financial Information” on page 322 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

A. Basic and Diluted Earnings per Share (“EPS”) at face value of ₹10 each

Year/period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
September 30, 2023 (Standalone)*	2.54	2.54	-
September 30, 2022 (Standalone)*	1.80	1.80	-
March 31, 2023 (Standalone)	3.78	3.78	3
March 31, 2022 (Standalone)	8.03	8.03	2
March 31, 2021 (Consolidated)	4.41	4.41	1
Weighted average	5.30	5.30	

\* Not annualized

- Notes:
1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/ Total of weights
  2. Earning per shares (EPS) calculation is in accordance with the notified Indian Accounting Standard (Ind AS) 33 Earnings per share prescribed by the Companies (Indian Accounting Standards) Rules, 2015. The ratios have been computed as below:  
a) Basic earnings per share (₹) = Net profit after tax attributable to owners of our Company, as restated/ weighted average number of equity shares at the end of the year/period  
b) Diluted earnings per share (₹) = Net profit after tax attributable to owners of our Company, as restated/ weighted average number of potential equity shares at the end of the year/period
  3. The figures disclosed above are based on the Restated Financial Information of the Company.

B. Price/earning (“P/E”) ratio in relation to Price Band of ₹30 to ₹32 per Equity Share

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS of ₹3.78 as per the Restated Financial Information for the year ended March 31, 2023	7.94	8.47
Based on diluted EPS of ₹3.78 as per the Restated Financial Information for the year ended March 31, 2023	7.94	8.47

C. Industry peer group P/E ratio

Particulars	P/E ratio (number of times)
Highest	7.71
Lowest	4.79
Average	6.25

Note: The industry high and low has been considered from the industry peer set provided later in the section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “ – Comparison of accounting ratios with listed industry peers” on page 121 of the RHP.

D. Industry price/book (“P/B”) ratio

Particulars	P/B ratio (number of times)
Highest	1.48
Lowest	0.68
Average	1.08

Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/B of the industry peer set disclosed in this section. For further details, see “ – Comparison of accounting ratios with listed industry peers” on page 121 of the RHP.

E. Return on net worth (“RoNW”)

As per the Restated Financial Information:

Financial Year/Period ended	RoNW (%)	Weight
September 30, 2023 (Standalone)*	9.26	-
September 30, 2022 (Standalone)*	7.52	-
March 31, 2023 (Standalone)	15.43	3
March 31, 2022 (Standalone)	15.33	2
March 31, 2021 (Consolidated)	12.56	1
Weighted average	14.91	

\* Not annualized

- Notes:
1. Weighted average RoNW = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights
  2. RoNW (%) = Net profit after tax attributable to the owners of our Company, as restated divided by restated average net worth as restated as at year/period end.
  3. Net worth ‘under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

F. Net asset value per Equity Share (face value of ₹10 each)

Net asset value per Equity Share	Consolidated (₹)
As on September 30, 2023	28.80
As on September 30, 2022	24.68
As on March 31, 2023	25.98
After the Offer	
- At the Floor Price	28.98
- At the Cap Price	29.28
Offer Price*	☐

\* To be included at Prospectus stage.

- Notes:
1. Net asset value per Equity Share (₹): Net worth as restated as pe the Restated Financial Information divided by total number of Equity Shares outstanding at the end of the year/period.
  2. Net worth ‘under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on September 30, 2023, September 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
  3. Net asset value per Equity Share at Floor Price and Cap Price calculated without considering any issue related expenses and based upon September 30, 2023.

G. Comparison of accounting ratios with listed industry peers

Name of Company	Face value (₹ per share)	EPS (₹ per share)		NAV <sup>(i)</sup> (₹ per share)	P/E <sup>(ii)</sup>	P/B <sup>(ii)</sup>	RoNW <sup>(ii)</sup> (%)
Company		Basic <sup>(iii)</sup>	Diluted <sup>(iii)</sup>				
Indian Renewable Energy Development Agency Limited <sup>d</sup>	10.00	3.78	3.78	25.98	☐	☐	15.43%
Peers							
REC Limited <sup>(i)</sup>	10.00	42.28	42.28	220.72	7.71	1.48	20.41%
Power Finance Corporation <sup>(i)</sup>	10.00	60.19	60.19	424.16	4.79	0.68	20.34%

\* Financial information of our Company has been derived from the Restated Financial Information as at or for financial year ended March 31, 2023. Listed peer companies are in the business of financing in RE and Non RE power segment.

Notes for listed peers:

- (1) All the financial information for listed industry peers mentioned above on a consolidated basis and is sourced from the annual reports for the year ended March 31, 2023.
- (2) Basic EPS sourced from the annual report of the peers for the year ended March 31, 2023.
- (3) Diluted EPS sourced from the annual report of the peers for the year ended March 31, 2023
- (4) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares as on March 31, 2023.
- (5) P/E Ratio for the listed industry peers has been computed based on the closing market price of equity shares on November 10, 2023 on NSE, divided by the Diluted EPS provided under Note 3 above.
- (6) P/B ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE as on November 10, 2023 divided by the net asset value per equity share, as on March 31, 2023.
- (7) Return on net worth (RoNW) is computed as total profit/ (loss) (including profit attributable to non-controlling interest for the year divided by Average net worth (including non-controlling interest) as at March 31, 2023. Average of the total equity (including non-controlling interest) attributable to the equity shareholders of our Company at the beginning and ending of the year.

H. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated November 1, 2023. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of the Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by DSP & Associates, Chartered Accountants, our Statutory Auditors, pursuant to the certificate dated November 6, 2023. For details of our other operating metrics disclosed elsewhere in the RHP, see “Our Business”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 220 and 521 of the RHP, respectively.

Description on the historic use of the KPIs by us to analyse, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges and globally, whose business profile is comparable to our businesses in terms of our size and our business model:

Particulars	Indian Renewable Energy Development Agency Limited (IREDA) <sup>(i)</sup>						REC Limited <sup>(ii)</sup>					Power Finance Corporation Limited (PFC) <sup>(ii)</sup>				
	FY 2021	FY 2022	FY 2023	As of and for the six months ended September 30, 2023	As of and for the six months ended September 30, 2022		FY 2021	FY 2022	FY 2023	As of and for the six months ended September 30, 2023	As of and for the six months ended September 30, 2022	FY 2021	FY 2022	FY 2023	As of and for the six months ended September 30, 2023	As of and for the six months ended September 30, 2022
Operations																
Gross Loan Portfolio (GLP) or Term Loans Outstanding	2,78,539	3,39,306	4,70,755	4,75,145	3,37,834	37,74,181	38,53,713	43,50,118	47,42,749	39,44,321	74,51,891	75,84,964	85,75,000	9,237,236	-	-
GLP Growth (%)	18.29%	21.82%	38.74%	0.93%	(0.43)%	17.06%	2.11%	12.88%	9.03%	2.35%	11.67%	1.79%	13.05%	7.72%	-	-
Loans Sanctioned	1,10,013	2,39,210	3,25,866	47,445	1,17,654	15,48,209	5,44,218	26,84,605	-	-	-	-	-	-	-	-
Loans Disbursed	88,283	1,60,708	2,16,392	62,733	40,063	9,29,874	6,41,502	9,68,463	-	-	-	-	-	-	-	-
Asset Quality																
Gross NPA	8.77%	5.21%	3.21%	3.13%	5.06%	4.84%	4.45%	3.42%	3.14%	4.03%	5.29%	5.02%	3.66%	3.40%	4.38%	
Net NPA	5.61%	3.12%	1.66%	1.65%	2.72%	1.78%	1.51%	1.04%	-	-	1.97%	1.66%	1.06%	-	-	-
Provision Coverage Ratio	38.14%	41.45%	49.25%	48.11%	47.58%	64.59%	67.40%	70.64%	69.37%	69.28%	63.97%	68.05%	71.73%	71.18%	70.95%	
Slippage Ratio	2.09%	0.10%	0.02%	0.10%	0.03%	0.01%	0.41%	0.00%	-	-	0.03%	0.52%	0.00%	-	-	-
Credit cost ratio	3.62%	2.37%	1.84%	1.51%	2.40%	3.37%	3.03%	2.56%	2.27%	2.82%	3.57%	3.45%	2.79%	2.51%	-	-
Return Ratio																
Total Expenses to Average AUM <sup>(i)</sup>	8.20%	6.72%	5.85%	3.20%*	2.74%*	-	-	-	-	-	-	-	-	-	-	-
PAT to Average AUM <sup>(i)</sup>	1.36%	2.09%	2.16%	1.24%*	1.17%*	-	-	-	-	-	-	-	-	-	-	-
Return on Assets (ROA)	1.20%	1.89%	1.98%	1.14% *	1.06% *	2.24%	2.47%	2.55%	1.38%*	1.24%*	2.14%	2.40%	2.51%	1.35%*	1.22%*	
Return on Equity (ROE)	12.56%	15.33%	15.44%	9.26% *	7.52% *	21.17%	21.11%	20.41%	11.11%*	9.87%*	23.96%	21.08%	20.34%	10.70%*	9.88%*	
Capital																
Net Worth or Shareholders Equity (including controlling interest)	29,956	52,681	59,351	65,806	56,383	4,37,639	5,13,141	5,81,205	6,35,825	5,37,961	8,17,903	9,62,752	11,19,813	1,237,030	10,22,802	
Total Debt to Net worth	8.01	5.24	6.77	6.06	5.36	7.53	6.49	6.55	6.60	6.39	8.07	6.86	6.71	6.58	6.60	
CRAR	17.12%	21.22%	18.82%	20.92%	23.55%	19.72%	23.61%	25.78%	28.53%	25.15%	18.83%	23.48%	24.37%	24.86%	-	-
Total Debt/Total Assets	0.79	0.75	0.80	0.78	0.75	0.81	0.80	0.81	0.81	0.80	0.85	0.83	0.84	0.83	0.83	



