

INVESTOR  
REPORT

2025

MARCH 2025

Q1



Section	Page
Overview of InfraCredit	3
Financial Highlights	4
Key Strategic Pillars	6
Summary of Investment Portfolio	8
Summary of Guarantee Portfolio	9
Development Impact	25
Market level Impact	26
Portfolio level Impacts	27
Appendix	28



# Overview of InfraCredit

## Unlocking Long Term Local Currency Infrastructure Finance in Nigeria



**OUR MANDATE** To provide local currency guarantees and mobilise long term domestic debt financing for infrastructure in Nigeria

**RATINGS** **Agusto&Co.** / **AAA** (NG) July 2025 **GCR** / **AAA** (NG) July 2025 **FitchRatings** / **AAA** (NGA) July 2025

**CAPITAL PROVIDERS**

SOVEREIGN WEALTH FUND & DFIs

PRIVATE INSTITUTIONAL INVESTORS

CAPITAL	TOTAL CAPITAL	CORE CAPITAL	SUBORDINATED CAPITAL
	<b>203<sup>m</sup></b> USD	<b>117<sup>m</sup></b> USD	<b>86<sup>m</sup></b> USD

**IMPACT**

- N270bn** TOTAL SIZE OF GUARANTEED DEBT (\$478 MLN EQUIV)
- 18** NUMBER OF PENSION FUND INVESTORS
- UP TO 20<sup>yrs</sup>**
- 21** INFRASTRUCTURE PROJECTS THAT REACHED FINANCIAL CLOSE

**WE PROMOTE**

- Financial inclusion**  
By bringing first-time issuers to the domestic bond market
- Financial deepening**  
By extending bond tenors for corporates, and by broadening pension fund investor bases
- Financial innovation**  
By introducing new fixed income instruments such as green bonds

**ELIGIBILITY CRITERIA**

- Financial inclusion:**
  - Naira denominated
  - Debt Instrument (including Sukuk)
  - Must be an eligible Infrastructure Activity
  - Acceptable Credit Profile based on InfraCredit's internal credit assessment
- Financial deepening:**
  - Asset value is not directly linked to oil
  - Minimum 'Bbb-' investment grade rating
  - Adequate Security Package
- Financial innovation:**
  - Debt Tenor of up to 20 years
  - Satisfies InfraCredit's Environmental and Social Safeguards Standards
  - Is not on IFC's Project Exclusion List
  - Issuer is PENCOM Compliant

**ELIGIBLE SECTORS**

- Power – On-Grid/Off-Grid/ Renewable
- Gas-to-Power and Gas-to-Clean Cooking
- ICT/Telecoms
- Logistics and Special Economic Zones
- Transportation
- Agriculture
- Manufacturing
- Social Infrastructure – i.e., Water & Waste
- Healthcare
- Green Housing
- Education

**DEVELOPMENT PARTNERS**

**RISK SHARING PARTNERS**

**RECOGNITION**

InfraCredit is a Harvard Business School Case Study

**HBS Case Study:** Infrastructure in Nigeria: Unlocking Pension Fund Investments is being taught on HBS's MBA Program.

# Financial Highlights

Key items		March 2025	March 2024	YoY% Change
	Gross revenue	7,890	5,684	39%
Comprehensive income & Profit trend (₦million)	Net Guarantee fee income	1,191	707	69%
	Net investment income	4,336	3,106	40%
	Total net revenue	5,527	3,813	45%
	Exchange gains/(losses)	(619)	31,814	(102%)
	Total operating expenses	1,578	954	65%
	Profit before tax	1,848	33,334	(94%)
Efficiency & Profitability ratios	Cost to income ratio*	39%	39%	
	Operating margin*	61%	61%	
	PBT growth	(94%)	2,896%	

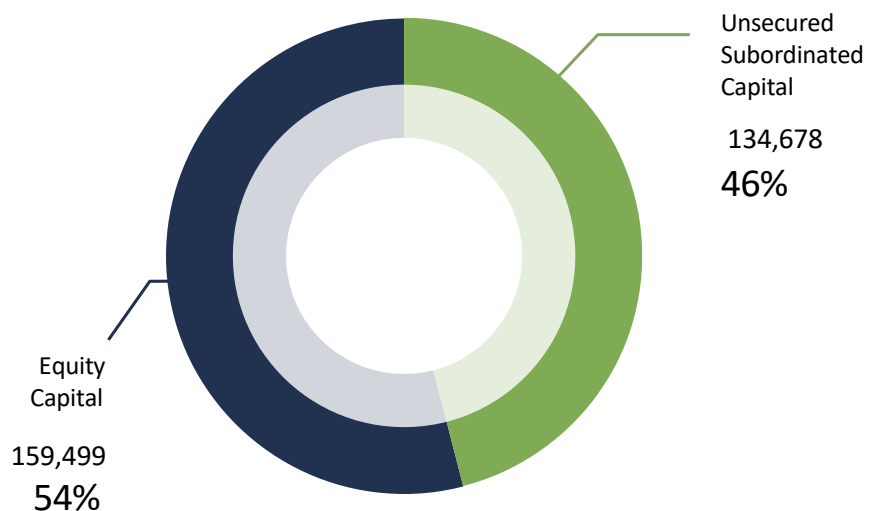
		March 2025	March 2024	YoY% Change
Financial position trend (₦million)	Total assets	313,256	233,788	34%
	Unsecured Subordinated capital	134,678	93,931	44%
	Total equity	159,499	125,834	27%
	Total Paid in Capital	294,177	219,765	34%
	<b>Total qualifying capital**</b>	<b>294,177</b>	<b>252,348</b>	<b>17%</b>

\*See page 5 for historical Cost to Income ratio and Operating margin excluding exchange gains

\*\*Total qualifying capital is the summation of the total funded capital (i.e. total equity + unsecured subordinated debt capital) and the callable capital of NGN32.58 Billion (\$25m) in March 2024. Effective from 1st July 2024, the callable capital was substituted with re-guarantee of equivalent amount of USD25 million.

## Capital Structure

- Equity
- Unsecured Subordinated Capital



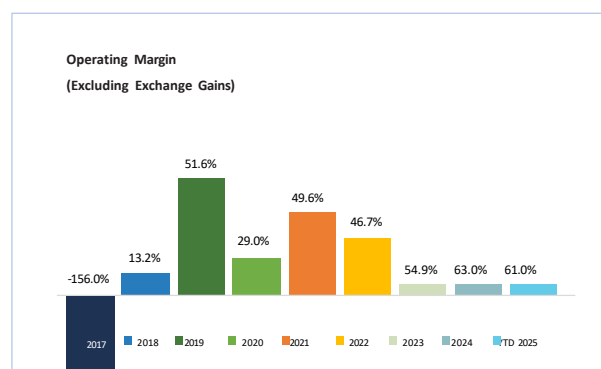
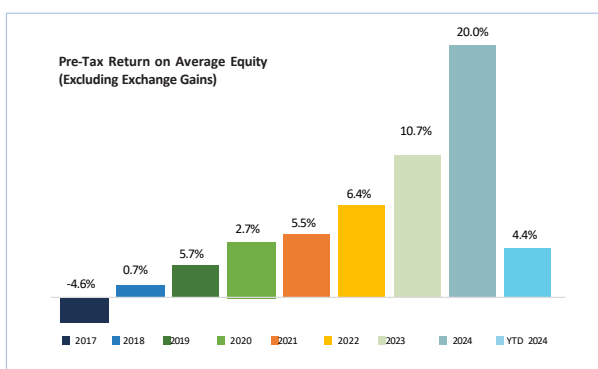
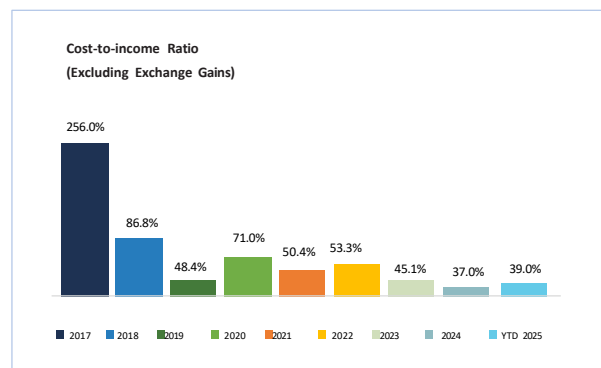
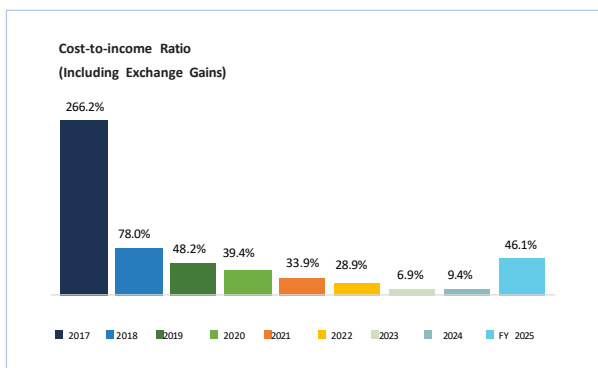
## Key Financial Highlights

At the end of Q1 2025, profit before tax (excluding unrealized exchange gains) grew by 62% to N2.47 billion from N1.52 billion recorded in Q1 2024. Net guarantee fee income and total net revenue grew by 69% and 45% respectively in comparison with the comparative period. The significant growth in profitability was driven by guarantee portfolio growth and an increase in USD denominated investment income. 89% of our investments are denominated in USD, hence the upward movement of the NAFEX rate from N1,303.33/USD as at 31 March 2024 to N1,541.67/ USD as at 31 March 2025, impacted positively on investment income. Overall, we achieved a pre-tax return on average equity (excluding unrealized exchange gains) of 4.4% for the period.

InfraCredit's cost to income ratio (excluding unrealized exchange gains) stood at 39% in Q1 2025, which is at par with the Q1 2024 ratio of 39%. Notwithstanding the rising inflationary pressures that continue to impact our cost profile, the decline in cost to income ratio was due to increased revenue generated from guarantee portfolio, current spike in yields of Eurobond investments and exchange gains. In addition, InfraCredit's cost optimization strategy of leveraging technology and channeling spending towards achieving maximum value from our business operations was also key to the decline in the cost of income ratio.

As at the end of Q1 2025, total capitalization amounted to N294.18 billion, representing 17% growth over the N252.35 billion position as at the end of Q1 2024 on the back of the unrealized net exchange gains accumulated in the retained earnings. We expect the total capital base to witness further accretion in the near term on account of ongoing capital raising activities.

The escalating Russian-Ukraine and Israel- Hamas wars and the attendant skyrocketing inflation continue to have adverse impact on the global economy. On the domestic front, the Nation is faced with the challenges of heavy debt burden, high interest rate environment and insecurity coupled with unprecedented inflationary pressure. At InfraCredit, we will continue to weather the storms through innovative product offerings, business process improvements and people strategy with a view to delivering returns to stakeholders.



# Key Strategic Pillars

<p>Increase guarantee portfolio</p>	<p>Based on InfraCredit's 2025 budget, additional guarantees of up to N225 billion were expected to be issued in 2025.</p>
<p>Increase capital</p>	<p>In addition to the existing total qualifying capital base of USD202 million as at 2024 FYE, InfraCredit had projected to shore up its total qualifying capital in 2025 FYE with up to USD32 million and USD20 million paid-in-equity and subordinated capital respectively.</p>
<p>Execution of new guarantee products</p>	<p>Launch of new products e.g Annuity PPP, Affordable Housing Finance Programme, Clean Energy Funding Programme, Contingent Refinancing Guarantee and Private Corporate Bonds, in order to increase the predictability of deals flow, and to deepen market penetration.</p>
<p>Implement risk sharing</p>	<p>Aim to grow guarantee capacity through risk sharing/participation arrangement via ongoing negotiation of risk sharing co-guarantees and re-guarantees with DFIs (AFREXIM, GuarantCo, USAID, ATIDI, AFDB, AFC, GuarantCo)</p>
<p>Developmental impact</p>	<p>Implement the development impact framework and refine 'Theory of Change' to leverage technical assistance and capacity building to strengthen its intermediation capacity and unlock blended finance tools for sustainable infrastructure development and SDGs.</p>
<p>Project Development</p>	<p>Build strategic partnerships to unlock capital for project development that will catalyse more bankable infrastructure projects and expand the market for good quality operating infrastructure projects.</p>

## Updates On Strategic Pillars

Four guarantee debt transactions growing the portfolio by NGN35.9 billion closed in Q1 2025, with sizeable guarantee projects amounting up to NGN176.5 billion projected to close in Q2 2025, and aggregate deals amounting to NGN225 billion in FY 2025 subject to favourable market conditions.

In Q1 2025, InfraCredit successfully concluded a fully subscribed NGN27 billion private placement, attracting three new investors: UK FCDO (Mobilist), Access-ARM Pensions, and CardinalStone Pensions (formerly Radix Pensions). Looking ahead to Q2 and beyond, we will sustain active engagement with leading domestic institutional investors and development finance institutions to mobilize additional equity and subordinated capital.

InfraCredit is actively exploring a range of blended financing instruments and approaches, with first loss risk capital from donors and DFIs playing a critical role, to unlock infrastructure capital for off-grid clean energy and climate-aligned infrastructure projects. Three projects under the Blended Finance Product are undergoing the approval process and are expected to close in Q2 2025.

In Q1 2025, InfraCredit continued engagement with risk sharing partners including Afreximbank towards replicating the extant co-guarantee risk sharing arrangement with Africa Trade Investment and Development Insurance (ATIDI) and GuarantCo. Additionally, FSD Africa provided £10mIn (USD 12.4mIn equivalent) in Q1 to fund the Risk Sharing Backstop Facility (RSBF).

As at Q1 2025, InfraCredit supported 7448 (3110-Permanent, 4338-Temporary) direct jobs with 1362 direct jobs for women. In addition, there are 49 (24%) representation for women in middle/senior management roles.

In Q1 2025, we continued to focus on implementing the project development strategy, progressing the strategic collaborations with the World Bank, Rural Electrification Agency (REA), and other strategic partners for the operationalization of the innovative Distributed Renewable Energy Enhancement Facility (DREEF).

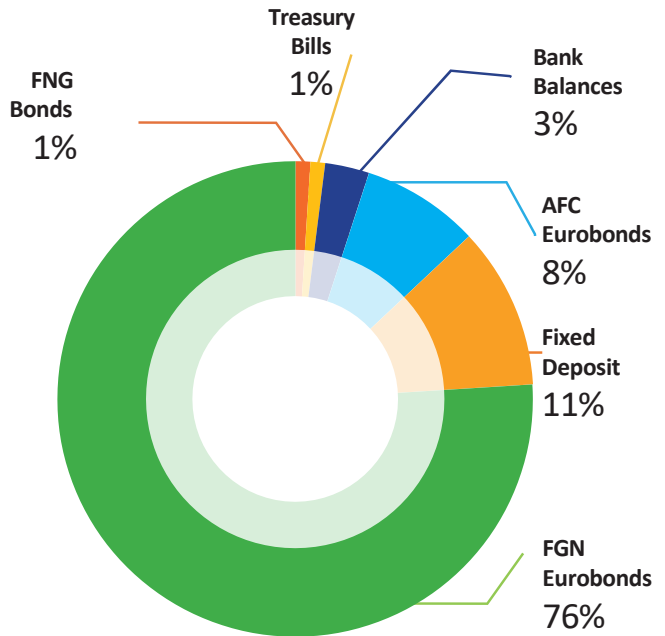
# Summary Of Investment Portfolio

As at March 31st 2025, InfraCredit's investment portfolio amounted to ₦257.06 billion (inclusive of accrued interest but exclusive of bank balances of ₦41.61 billion) and accounted for about 95% of its total assets

The portfolio comprised investments in FGN bonds, FGN Eurobonds, corporate Eurobonds, treasury bills and fixed deposits. InfraCredit's investment strategy ensures that not less than 89% of its USD funded capital is kept in foreign currency (FCY) instruments to hedge against FCY risks.

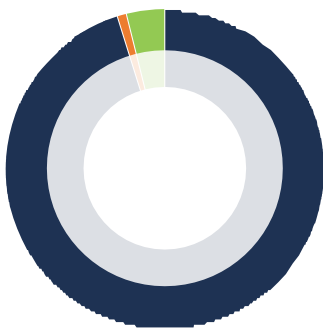
As at 31st March 2025, USD denominated investments accounted for 97% of total USD-funded capital.

Investment portfolio

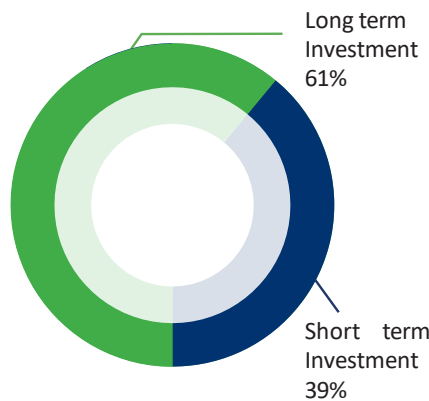


Classification by Rating

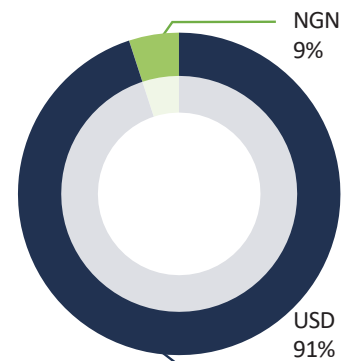
- AAA 96%
- AA+ 0%
- AA 1%
- AA- 3%
- A- 0%



Classification by Term



Classification by Currency



## Performance Outlook

In line with our investment strategy, we have remained focused on holding our investments to maturity to minimize the impact of interest rate volatilities.

The investment portfolio continues to record strong single-digit growth on the back of attractive yields on FCY securities, which will support InfraCredit's revenue drive in addition to the expected increase in guarantee fee income as we originate and expand deal flow opportunities.

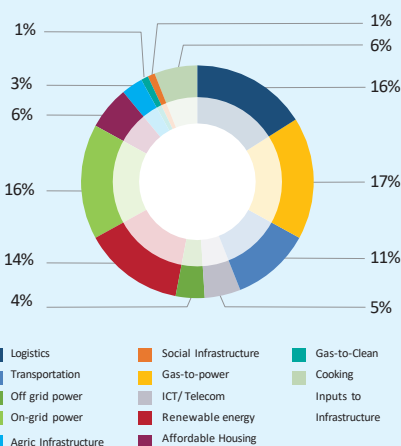
Eurobonds accounted for not less than 84% of total investment portfolio, which is in line with our diversification strategy to hedge against foreign currency (FCY) risks and to preserve capital.

# Summary of Guarantee portfolio

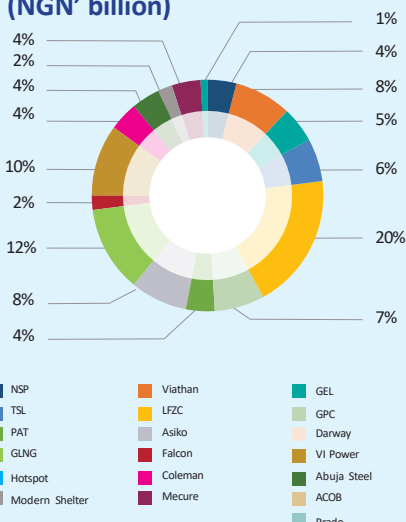
## Portfolio at a glance

Aggregate Portfolio Size	NGN251.65bn
Weighted Average Tenor (principal)	8.00yrs
Average Portfolio Credit Rating	“BBB”
Portfolio Performance	Performing
InfraCredit Capitalisation	USD203m (NGN294.18bn)
Leverage Total Capital Leverage (Equity)	0.92x (Net) 2.69x (Net)
Target Leverage for 2023	2.5x – 4.0x
External Credit Rating	“AAA”
Rating Agencies	Agusto&Co. GCR

### SECTOR SPLIT



### PORTFOLIO SIZE (NGN' billion)



## Executive Summary

The Guarantee Portfolio covered in this report is for the quarter ended 31st March 2025, consisting of twenty (20) issuers which are in the Power, Transportation, Logistics, Manufacturing, ICT/ Telecommunication, Gas processing and Distribution, Urban infrastructure and Renewable Energy sectors. These amount to a combined exposure of NGN251.65 billion at amortized value.

## Portfolio Overview

InfraCredit commenced full operations in July 2017. The aggregate portfolio size of guarantees issued by InfraCredit as at 31st March 2025 is NGN 269.97 billion with an amortized value of NGN 251.65 billion (principal amount outstanding), comprising four power projects, two transportation projects, two manufacturing projects, two ICT/ Telecoms projects, three renewable energy projects, two logistics project, two urban infrastructure projects and three Gas processing & distribution plant projects. The weighted average tenor of guaranteed debt (principal) is 8.00 years.

The average portfolio rating is “BBB”. The portfolio performance to date has experienced no incident of payment default.

InfraCredit’s total capitalization is currently at US\$203 million as at 31st March 2025 translating to a net leverage ratio of 0.92x on total capital and 2.69x on equity capital. InfraCredit targets a net leverage ratio between 2.5x and 4.0x in 2025.

InfraCredit’s net leverage ratio remains well below our internal limit, providing head room for growing the guarantee portfolio.

## Potential Pipeline Transactions

Infrastructure Segment	Amount (N’billion)
1 Logistics (special economic zone, industrial park)	150.0
2 Gas-to-Power (processing, distribution)	164.9
3 Transportation (port, toll road, rail)	100.0
4 ICT/Telecom (base stations, towers, fibre)	47.3
5 Off grid power (storage , distribution)	35.0
6 Renewable energy (solar)	131.6
7 On-Grid Power (distribution)	149.0
8 Affordable Housing	53.0
9 Agric Infra (storage)	28.5
10 Gas-to-Clean Cooking	13.5
11 Social Infrastructure	8.0
12 Inputs to infra (steal, wires & cables)	60.0
13 Water/Waste (public water)	--
<b>Total</b>	<b>940.8</b>

## VIATHAN GROUP - PROJECT SUMMARY

### Viathan Group

Viathan Group ('Viathan' or 'the Group') develops and operates captive and embedded (off-grid) power solutions for governmental, commercial and residential off-takers across Nigeria.

In 2017, Viathan raised N10 billion via senior guaranteed fixed rate bonds, the first corporate infrastructure bond issued in the Nigerian debt capital markets. The bond proceeds was utilized to expand its generation capacity by 7.5 MW, construct a 104,800 scm/day Compressed Natural Gas (CNG) Plant and refinance short term bank debts.

The company also raised N1.53billion guaranteed Bank of Industry (BOI) credit facility in August 2021 to finance expansion requirement for additional power connection to end users. NSP has now raised another tranche of NGN 10 billion from the Bank of Industry (BOI) in February 2025

Issuer	Viathan Funding Plc
Issue Date	Bond: 15th December 2017 BOI: 30th August 2021 BOI 2: 26th February 2025
Bond: Principal Amount Outstanding (NGN)	5,222,784,840
BOI: Principal Amount Outstanding (NGN)	685,417,950 10,000,000,000
Sector	Off grid power
Tenor	Bond: 10 years, BOI: 6 years BOI(2): 7 years
Location of Operation	South-West Nigeria
Asset Size/Capacity	CNG Plant capacity – 104,800 SCM per day and 31,754,400 SCM per year. Power Generating Capacity: 52MW

## NORTH SOUTH POWER COMPANY LIMITED- PROJECT SUMMARY

### North South Power Company Limited

North South Power Company Limited ('NSP' or 'the Company') was established in 2012 to own and operate a diverse and growing portfolio of electricity generation businesses across Africa. The company is the operator of a 30- year concession right for 600MW Shiroro Hydro power plant in Niger State and 25-year concession 30MW Gurara Hydro power plant in Kaduna State.

In 2019, NSP issued the first certified corporate green bond and the longest tenored corporate bond in the Nigerian debt capital markets approved by SEC. The bond proceeds was utilized to fund the overhaul of a 150MW hydropower turbine and refinance short term bank debts.

NSP also raised N1.36billion guaranteed Bank of Industry (BOI) credit facility in May 2021 to support rehabilitation of its power plant and expansion of distribution infrastructure.



**Sector:**  
Off-grid Power



**Issue/Bond Rating**  
(2019)  
**Long-term:** AAA(NG)  
(Agusto & Co. and GCR)  
**Rating outlook:** Stable



**Sector:**  
On-grid Hydro Power



**Issue/Bond Rating**  
(June 2019)  
**Long-term:** AAA(NG)  
(Agusto & Co. and GCR)  
**Rating outlook:** Stable

Issuer	NSP-SPV Powercorp Plc
Issue Date	Bond: 27th February 2019 BOI: 18th May 2021
Bond: Principal Amount Outstanding (NGN)	7,040,378,180
BOI: Principal Amount Outstanding (NGN)	501,337,299
Sector	On-grid power
Tenor	Bond: 15 years, BOI: 6 years
Location of Operation	North-Central Nigeria
Asset Size/Capacity	The Power plant has an installed capacity of 600MW from 4 generating units rated at 150MW each..

## GEL UTILITY LIMITED - Project Summary

### GEL Utility limited

GEL Utility Limited (“GEL”) develops and operates grid-connected or off-grid electric power in Nigeria and is the operator of an 84MW power plant which provides captive off grid electric power to the Port Harcourt refinery under a 20-year power purchase agreement with the NNPC. In 2019, GEL issued a 15-Year series 1 senior guaranteed fixed rate bond under a N50 billion debt issuance programme.

The GEL Bond is the first corporate infrastructure bond issued in the Nigerian debt capital markets guaranteed by InfraCredit and co-guaranteed by the U.S International Development Finance Corporation (“DFC”). The bond proceeds was utilized to finance capital expenditure for the evacuation of excess power and refinance existing debt.

Issuer	GEL Utility Funding Plc
Issue Date	28th August 2019
Principal Amount Outstanding (NGN)	11,471,866,524
Sector	Off-grid power
Tenor	15 years
Location of Operation	South –South Nigeria



**Sector:**  
Off-grid Power



**Issue/Bond Rating**  
(June 2019)

**Long-term:** AAA(NG)  
(Agusto & Co. and GCR)

**Rating outlook:** Stable

## TRANSPORT SERVICES LIMITED - PROJECT SUMMARY

### Transport Services Limited

Transport Services Limited (“TSL”) is a leading fully integrated transport and logistics company that delivers value added logistics and distribution services to a wide range of corporate & retail clientele in industries such as agro-processing, FMCG, oil & gas, cement, amongst others under fixed term contracts. TSL operates a fleet of over 840 vehicles covering 40 approved inter-state routes across multiple locations in Nigeria.

In September 2020, TSL issued a N12 billion 10 years series 1 corporate bond under its N50 billion bond issuance programme. The bond proceeds was utilized to refinance its short-term loans to matching long term fixed rate debt that will sustainably support TSL’s consistent business growth and expansion plans.

Issuer	TSL SPV Plc
Issue Date	Series I: 6th October 2020 Bridge: 30th December 2022
Principal Amount Outstanding (NGN)	Series I: 10,500,000,000 Bridge: 5,000,000,000
Sector	Transportation
Tenor	10 years
Location of Operation	States across Nigeria
Asset Size/Capacity	Over 840 Trucks

## LAGOS FREE ZONE COMPANY - PROJECT SUMMARY

### Lagos Free Zone Company

The Lagos Free Zone Company (“LFZC”) is a free trade zone developer and management company responsible for the Lagos Free Zone, a 830 hectares Industrial and Logistics Zone with state-of-the-art facilities including roads, piped gas supply network, treated water supply network, street lighting and a water drainage network, located at Ibeju Lekki, Lagos, expected to significantly contribute to Nigeria’s economic development.

The LFZC Bond is the first 20-year corporate infrastructure bond issued in the Nigerian debt capital markets and guaranteed by InfraCredit. The bond proceeds will be used to partially repay LFZC’s existing shareholders’ advances, which will be re-deployed into further development of the Free Zone (i.e., dedicated power plant, further land clearing and development, roads, commercial office tower to host shipping lines, etc.).

Issuer	LFZC FUNDING SPV Plc
Issue Date	Series I: 16th September 2021 Series II: 10th May 2022 Series III: 29th March 2023
Principal Amount Outstanding (NGN)	Series I: 10,500,000,000 Series II: 25,000,000,000 Series III: 17,500,000,000
Sector	Logistics
Tenor	20 years
Location of Operation	South – West Nigeria
Asset Size/Capacity	830 hectares of Land



**Sector:**  
Transportation



**Issue/Bond Rating**  
(Mar 2020)  
**Long-term:** AAA(NG)  
(Agusto & Co. and DataPro)

**Rating outlook:** Stable



**Sector:** Logistics



**Issue/Bond Rating**  
(August 2021)  
**Long-term:** AAA(NG)  
(Agusto & Co. and GCR)

**Rating outlook:** Stable

## GPC ENERGY & LOGISTICS LIMITED - PROJECT SUMMARY

### GPC Energy and Logistics Limited

GPC Energy and Logistics Limited (“GPC”) is one of the leading transportation/ logistics companies in Nigeria with operations in 12 major locations across the South- West, South-South, South-East, and North Central regions. The Company operates a fleet of 560 vehicles for its logistics operations, supporting blue-chip companies operating in the breweries, fast-moving consumer goods (FMCG), food & beverage and cement industries.

In November 2021, GPC issued a N20 billion 10-year Series 1 corporate bond under its N50 billion bond issuance programme. The bond proceeds was utilized to refinance GPC’s existing short-term debt with a longer tenor debt that better matches the assets’ life; and finance the acquisition of new fleet of trucks comprising 220 vehicles.

Issuer	GPC SPV Plc
Issue Date	23rd November 2021
Principal Amount Outstanding (NGN)	18,456,306,196
Sector	Transportation
Tenor	10 years
Location of Operation	South-West, South-South, South-East, and North Central regions, Nigeria
Asset Size/Capacity	c. 860 Trucks



**Sector:**  
Transportation



**Issue/Bond Rating**  
(September 2021)

**Long-term:** AAA(NG)  
(Agusto & Co. and GCR)

**Rating outlook:** Stable

## PAN AFRICAN TOWERS – PROJECT SUMMARY

### Pan African Towers Limited

Pan African Towers Limited (“PAT”) is an independent owner and operator of digital infrastructure and wireless communications sites in Nigeria. The Company commenced business operations in Nigeria, in 2017 and currently has c.1,000 towers across Nigeria, with over 600 active towers. The Company has historically invested in digital infrastructure assets, with a predominant focus on the acquisition of mobile telecommunications/broadcast towers.

In February 2022, PAT issued a N10 billion 10-year Series 1 corporate bond under its N50 billion bond issuance programme. The PAT Bond is InfraCredit’s first guaranteed bond issuance in the ICT/Telecommunications sector. The bond proceeds will be used to fund development of new sites, reduce carbon footprint by swapping out diesel generators with renewable power, and to fund working capital requirement.

Issuer	PAT DIGITAL INFRA FUND SPV PLC
Issue Date	2nd February 2022
Principal Amount Outstanding (NGN)	9,235,642,131
Sector	ICT/Telecommunication
Tenor	10 years
Location of Operation	States across Nigeria
Asset Size/Capacity	c. 1000 Telecom Towers



**Sector:**  
Telecommunication



**Issue/Bond Rating**  
(September 2021)

**Long-term:** AAA(NG)  
(Agusto & Co. and GCR)

**Rating outlook:** Stable

## ASIKO POWER LIMITED - PROJECT SUMMARY

### Asiko Power Limited

Asiko Power Limited (Asiko) provides Gas-to-Power (“GTP”) solutions for captive power generation. Currently, the company has power production capacity of 5.5MVA which is generated and distributed via five (5) units of 1000 KVA gas-fired generators and several 100KVAs, 67 KVA and 37.5 KVA generators. The sponsor also trades and distributes propane for household, commercial and industrial use. It operates an efficient logistics business with fleet of trucks, pick up vans and other vehicles, through which it delivers gas to its customers.

In April 2022, Asiko issued a NGN1.5billion 7-year Series 1 Senior Guaranteed Fixed Rate Infrastructure Bonds under its N50 billion bond issuance programme. The bonds proceed is to finance capital expenditure that relate to the expansion of the company’s power production capacity.

Issuer	ASIKO POWER INFRA FUND SPV PLC
Issue Date	Series 1: 13th April 2022 Private Note: 21st March 2025
Co-Obligor	Asiko Power Limited
Principal Amount Outstanding (NGN)	Bond: 1,220,350,374 Private Note: 8,000,000,000
Sector	Gas-to-power
Tenor	Bond: 7 years Private Note: 0.5 years
Location of Operation	South-West, South-South and South-East, Nigeria
Asset Size/Capacity	5.5MVA



**Sector:**  
Gas-to-Power



**Issue/Bond Rating**  
(September 2021)

**Long-term:** AAA(NG)  
(Agusto & Co. and GCR)

**Rating outlook:** Stable

## GAS TERMINALLING STORAGE COMPANY LIMITED - PROJECT SUMMARY

### Gas Terminalling Storage Limited

Gas Terminalling Storage Company Limited (“Gas Terminalling”) is a wholly indigenous midstream and downstream gas company incorporated as Lysium Properties Limited in 2013 before changing its name to Gas Terminalling Storage Company Limited to accurately reflect the new business direction of the Company. The Company is engaged in the provision of gas terminalling, storage and throughput services to sister companies within the group as well as third party customers.

In October 2022, Gas Terminalling raised NGN3.5 billion debt the Bank of Industry (BOI) to finance the development of a 5,000MT Liquefied Petroleum Gas (LPG) terminal in Ijora, Lagos. In December 2024, The Company raised an additional NGN 8 billion bond for 10 years to further support the development of the LPG terminal in Ijora, Lagos



**Sector:**  
Gas-to-clean cooking



**Issue/Bond Rating**  
(2024)

**Long-term:**  
AAA(NG) (Agusto & Co)

**Rating outlook:**  
Stable

Issuer	GAS TERMINALLING STORAGE LIMITED
Issue Date	BOI: 14th November 2022 Bond: 30th December 2024
Co-Obligor	Gas Terminalling Storage Limited
Principal Amount Outstanding (NGN)	BOI: 3,266,666,667 Bond: 8,000,000,000
Sector	Gas-to-clean cooking
Tenor	BOI: 7 years Bond: 10 years
Location of Operation	South-West, Nigeria
Asset Size/Capacity	5,000 MT LPG Storage Facility

## DARWAY COAST NIGERIA LIMITED - PROJECT SUMMARY

### Darway Coast Nigeria Limited

Darway Coast Nigeria Limited (“Darway Coast”) is a renewable energy firm that specializes in the creation and management of mini-grids for serving off-the-grid and underserved homes and businesses in Nigeria. The company, established in 2015 as a private limited entity, began operations in 2017 and currently maintains four active mini-grids, with a total solar PV capacity of 107.3 kWp, under power purchase agreements in the states of Lagos, Imo, and Rivers. Specifically, these mini-grids are located in four villages in Imo State (3.3kW), Lagos State (50kW), and Rivers State (38kW) and 275 existing total connections.

On September 30, 2022, Darway Coast issued an NGN 800 million 7-Year Series 1 Guaranteed Fixed Rate Senior Green Infrastructure Bonds Due 2029 under a NGN 200,000,000,000 Multi-issuer Infrastructure Debt Issuance Program. The bond is blended with NGN 800 million in first loss subordinated concessionary loan capital from the Foreign, Commonwealth, and Development Office (FCDO).

“The nominated projects and assets are eligible for grant through the World Bank’s NEP Performance Based Grant and designated as ‘green’ by the Climate Bonds Initiative. The bond proceed is to finance the development of 526.1 kW of solar PV capacity, Battery size 860 kWh and 7711 PPA connections in the communities of Abia and River states.”

Issuer	DARWAY COAST INFRAFUNDING SPV LTD
Issue Date	30th September 2022
Co-Obligor	Darway Coast Nigeria Limited
Principal Amount Outstanding (NGN)	742,097,998
Sector	Renewable Energy
Tenor	7 years
Location of Operation	South-South and South-East, Nigeria
Asset Size/Capacity	526.1kW



**Sector:**  
Clean/Renewable  
Energy



**Issue/Bond Rating**  
(June 2022)

**Long-term:** AAA(NG)  
(GCR)

**Rating outlook:**  
Stable

# GREEN LIQUIFIED NATURAL GAS- PROJECT SUMMARY

## Green Liquified Natural Gas

In July 2018, Green Liquified Natural Gas (GLNG) was established by Green fuel limited (“GFL”) and it uses virtual pipeline systems to process and deliver liquified natural gas solutions to industrial users in off-pipeline areas while providing captive gas solutions to them. This decision was driven by the increasing demand for natural gas by industrial users, including some of GFL’s existing compressed natural gas customers such as C-way Food and Beverages, Paras Energy & Natural resource and Oshogbo Steel Rolling Mill etc.

On December 30, 2022, GLNG issued a NGN 650 million 7 yea Private Corporate Bond (PCB) due in 2029. Additionally, another NGN 4 billion bridge facility was issued. GLNG also secured a term loan of NGN 208 million which was applied towards the replacement of UBA’s bank guarantee in favour of Bank of Industry (BOI)

Subsequently, on June 14, 2023, GNLG issued a NGN 5 billion 10-year Fixed Rate Guaranteed Senior Infrastructure Bond due 2033 (“the GNLG Series 1 Bond”) under a NGN50 billion Debt Issuance Program.

The bonds proceed is to fund the development of a 200,000 standard cubic meter per day Liquified Natural Gas (LNG) liquefaction facility, the installation of five regasification systems for customers, the procurement and installation of storage tanks with a total capacity of 2,150 cubic meters at both the liquefaction and regasification plants, and the acquisition of 16 LNG transport trucks with a capacity of 21.6 tonnes for logistics purposes.

In February 2025, GLNG issued an NGN 11.85 billion 10-year series 2 bond to further support the development of the LNG facility.



**Sector:** Gas-to-Power



**Issue/Bond Rating**  
(September 2022)

**Long-term:** AAA(NG)  
(GCR)

**Rating outlook:** Stable

Issuer	GNLG INFRAFUNDING SPV LTD
Issue Date	PCB: 29th December 2022 Series 1 Bond: 14th June 2023 BOI: 31st July 2023 BOI 2 : 29th February 2024 SIIF: 5th April 2024 Series 2 Bond: 18th February 2025 Private Debt Note: 27th February 2025
Co-Obligor	Green Fuels Limited(“GFL”)
Principal Amount Outstanding (NGN)	PCB: 650,000,000 Series 1 Bond: 5,000,000,000 BOI 1: 89,187,601 BOI 2: 3,916,666,667 SIIF: 3,650,000,000 Series 2 Bond: 11,850,000,000 Private Debt Note: 7,000,000,000
Sector	Gas-to-power
Tenor	PCB : 7 years Series 1 Bond: 10 years BOI: 5 years BOI 2: 3 years SIIF: 1 year Series 2 Bond: 10 years Private Debt Note: 2 years
Location of Operation	South-West, South-South and South-East, Nigeria
Asset Size/Capacity	200 000 SCM LNG plant

# VICTORIA ISLAND POWER LIMITED PROJECT SUMMARY

## Victoria Island Power Limited

Victoria Island Power Limited (“VI Power”) is a special purpose vehicle formed by Elektron Power Infracom (“Elektron”) and ARM Harith Infrastructure Fund Managers (“ARM Harith”) for the specific purpose of developing, owning, and operating a 30MW gas-fired power plant in Victoria Island. As part of the agreement with EKEDC (Facilitation and Connection Agreements), VI Power will assume responsibility for overseeing and enhancing the associated distribution infrastructure, securing the necessary financing for network reinforcements and extensions, and managing customer billing and collections. Operating under an embedded power generation license, VI Power will provide electricity to customers in the Victoria Island region.

In June 2023, VI Power secured a NGN 9.2 billion debt from the Bank of Industry (BOI) on the back of InfraCredit irrevocable guarantee. The funds are designated for financing the infrastructure needed for energy generation, distribution, and transmission of 30MW, specifically catering to dedicated customers within the Victoria Island environment.

Additionally, VI Power secured NGN 3.8 billion Construction Finance Warehouse Facility (“CFWF”) funded by the Nigerian Sovereign Investment Authority (“NSIA”) and a NGN 3 billion bridge facility from Stanbic IBTC Infrastructure Fund (SIIF) in December 2023.

Issuer	V.I POWER INFRAFUNDING SPV LTD
Issue Date	BOI: 8th June 2023 CFWF: 25th September 2023 SIIF: 26th December 2023 SIIF 2: 31st October 2024
Co-Obligor	Elektron Power Infracom (“Elektron”)
Principal Amount Outstanding (NGN)	BOI: 9,200,000,000 CFWF: 3,800,000,000 SIIF: 3,000,000,000 SIIF 2: 10,000,000,000
Sector	On-Grid Power
Tenor	BOI: 7 years CFWF: 3 years SIIF: 1 year 6 months SIIF 2: 6 months
Location of Operation	South-West, South-South and South-East, Nigeria
Asset Size/Capacity	30MW Power plant



**Sector:** Off-grid Power



**Issue/Bond Rating**

N/A

**Long-term:**

N/A (NG)

**Rating outlook:**

Stable

# HOTSPOT NETWORK LIMITED- PROJECT SUMMARY

## Hotspot Network Limited

Hotspot Network Limited (“Hotspot”), founded in 2008, offers hosted voice and data infrastructure services to the ICT industry. It specializes in wireless communications and broadcast network infrastructure, providing collocation services, distributed antennae systems, Cell on Wheels, and other contractual services to Mobile Network Operators (MNOs). With over 100 leased base stations, it serves major MNOs such as MTN, Airtel, and 9Mobile. The company is regulated by the NCC and holds collocation and infrastructure licenses since 2012, as well as an Internet Services Provision License obtained in 2015.

On June 30, 2023, Hotspot issued a NGN 955 million 7-Year Series 1 Fixed Rate Guaranteed Senior Infrastructure Bonds Due in 2030 (“the Hotspot Series 1 Bond”) under a under ₦200,000,000,000.00 multi-issuer Infrastructure debt issuance programme.

The bonds proceed is to fund the construction and deployment of 120 rural telecoms voice and data network base stations in specific preapproved rural communities through partnerships with key Mobile Network Operators (MNOs).



**Sector:** ICT/  
Telecommunication



**Issue/Bond Rating**  
(November 2023)

**Long-term:**  
AAA(NG) (GCR)

**Rating outlook:**  
Stable

Issuer	HOTSPOT Network SPV LTD
Issue Date	23rd June 2023
Co-Obligor	Micropolitan Mobile Connectivity Limited (“MMCL”)
Principal Amount Outstanding (NGN)	Series I: 955,000,000
Sector	ICT/ Telecommunication
Tenor	Series I: 7 years
Location of Operation	South-West, South-South and South-East, Nigeria
Asset Size/Capacity	120 telephony sites

## FALCON CORPORATION LIMITED - PROJECT SUMMARY

### Falcon Corporation Limited

Falcon Corporation Limited (“Falcon”) is a wholly indigenous midstream and downstream gas company. It was incorporated in February 1994 and later rebranded to Falcon Corporation Limited on its 20th anniversary. FCL’s main activities include distributing natural gas to industrial customers in the Ikorodu Natural Gas Distribution Zone and providing gas infrastructure, oil field engineering, procurement, construction, inspection, and consultancy services. FCL has established a distribution pipeline network spanning over 50km in the Ikorodu catchment area, with a current delivery capacity of 25 million standard cubic feet per day (MMscf/d).

In June 2023, Falcon raised NGN 3 billion debt from the Bank of Industry (BOI) on the back of InfraCredit irrevocable Guarantee to finance the development of a 10,000MT Liquefied Petroleum Gas (LPG) storage facility and dedicated jetty in Rumuolumeni, Port Harcourt. Falcon raised an additional BOI loan of NGN 2 billion in October 2024 to also part-finance the storage facility and jetty. NGN 2 billion in October 2024 to also part-finance the storage facility and jetty.

Issuer	FALCON INFRAFUNDING SPV LTD
Issue Date	BOI 1: 23rd June 2023 BOI 2: 14th October 2024
Co-Obligor	Falcon Corporation Limited (“Falcon”)
Principal Amount Outstanding (NGN)	BOI: 3,000,000,000
Sector	Gas-to-clean cooking
Tenor	BOI 1: 7 years BOI 2: 7 years
Location of Operation	South-South Nigeria
Asset Size/Capacity	10,0000 MT



**Sector:**  
Gas-to-clean cooking



**Issue/Bond Rating**  
N/A

**Long-term:**  
N/A

**Rating outlook:**  
Stable

## COLEMAN TECHNICAL INDUSTRIES LIMITED SUMMARY

### Coleman Technical Industries Limited

Coleman Technical Industries Limited (“Coleman”) is an indigenous company engaged in the manufacturing and distribution of copper and aluminium wires and cables. With over three decades of operating history in Nigeria, Coleman is a market leader in the cables and wires industry, now serving major Mobile Network Operators (MNOs) such as MTN and Airtel. The Coleman’s products are inputs intrinsically linked to infrastructure growth and development of the Nigerian economy, with the Company accounting for about 50 and 30 percent of the market share in the house wiring and power cable product segments, respectively.

In July 2023, Coleman secured a NGN 10 billion 7-Year Bank of Industry (BOI) loan on the back of InfraCredit’s irrevocable guarantee. The funds are designated for financing the construction of its fibre optic cable manufacturing plant in Arepo, Ogun state, Nigeria.



**Sector:**  
Manufacturing



**Issue/Bond Rating**  
N/A

**Long-term:**  
N/A

**Rating outlook:**  
Stable

Issuer	COLEMAN TECHNICAL INDUSTRIES LIMITED
Issue Date	31st July 2023
Co-Obligor	Coleman Technical Industries Limited
Principal Amount Outstanding (NGN)	BOI: 8,750,000,000
Sector	Manufacturing
Tenor	7 years
Location of Operation	South-West, Nigeria
Asset Size/Capacity	Fibre optic cable manufacturing factory

## ABUJA STEEL MILLS LIMITED

### Abuja Steel Mills Limited

Abuja Steel Mills Limited (“Abuja Steel”) commenced production in 2013, manufacturing high strength reinforcement bars from its factory and engaging in the supply of steel to the northern part of Nigeria. It is the first integrated steel manufacturer in northern Nigeria and a member of the African Industries Group, incorporated in 2004 as managers of steel mill activities including melting, rolling and forging of steel products.

In September 2023, Abuja Steel issued a NGN10 billion 7-Year Bank of Industry (“BOI”) loan facility on the back of InfraCredit’s irrevocable guarantee. The funds are designated for financing the modification and expansion of the Company’s melting and rolling mills, acquisition of a direct reduced iron storage system and a 132KV double circuit transmission line.

Issuer	ABUJA STEEL MILLS LIMITED
Issue Date	21st September 2023
Co-Obligor	African Steel Mills Limited (“ASML”)
Principal Amount Outstanding (NGN)	Series I: 10,000,000,000
Sector	Inputs to Infrastructure
Tenor	Series I: 7 years
Location of Operation	North Central, Nigeria
Asset Size/Capacity	Integrated steel manufacturing facility.



**Sector:**  
Manufacturing



**Issue/Bond Rating**  
N/A

**Long-term:**  
N/A

**Rating outlook:**  
Stable

## MECURE INDUSTRIES PLC PROJECT SUMMARY

### Me Cure Industries Plc

Incorporated in 2005, Me Cure Industries Plc (“Me Cure”) is one of Nigeria’s recognized healthcare providers, with an ecosystem comprising Pharmaceuticals, (manufacture and distribution of pharmaceutical and nutraceutical products), Healthcare (medical investigations, eye care, oncology, cardiac care and dental care) as well as E-Health (delivery of medicines and home sample collections). The Company has almost two decades of operational experience in medicine manufacturing in Nigeria.

In October 2024, Me Cure secured the second tranche of NGN5 billion from the Bank Of Industry backed by InfraCredit’s guarantee. The proceeds of the funding were applied towards the construction of two medicine manufacturing plants.



**Sector:**  
Social Infrastructure  
(Health Care)



**Issue/Bond Rating**  
N/A

**Long-term:**  
N/A

**Rating outlook:**  
Stable

Issuer	MECURE INDUSTRIES LIMITED
Issue Date	BOI 1: 10th July 2024 BOI 2: 7th October 2024
Co-Obligor	Mecure Industries Limited
Principal Amount Outstanding (NGN)	BOI 1: 5,000,000,000 BOI 2 : 5,000,000,000
Sector	Urban Infrastructure
Tenor	BOI 1: 7 years BOI 2: 7 years
Location of Operation	South-West, Nigeria
Asset Size/Capacity	Two medicine manufacturing Plants

## ABS BLUEPRINT MODERN SHELTER LIMITED PROJECT SUMMARY

### Modern Shelter Limited

Modern Shelter has partnered with ABS Blueprint for the construction of up to 1,200 affordable housing units, starting with an initial 370 units in Nasarawa Technology Village (NTV) on the outskirts of Abuja. The Project, established in 2021 as a Public-Private Partnership (PPP) consortium between Nasarawa State Government (NASG) and ABS Blueprint Limited (the “Concessionaire”), designated Modern Shelter as the preferred developer following the concession agreement’s execution.

On November 28th, 2023, Modern Shelter secured a NGN 3 billion 4-Year Private Corporate Bond from Shelter Afrique. The proceeds of the bond was used to finance the part construction of the initial 370 units of NTV bungalows on the outskirts of Abuja.



**Sector:**  
Green Housing



**Issue/Bond Rating**  
N/A

**Long-term:**  
N/A

**Rating outlook:**  
Stable

Issuer	ABS BLUEPRINT MODERN SHELTER LIMITED
Issue Date	Tranche 1: 28th November 2023 Tranche 2: 25th March 2024
Co-Obligor	Modern Shelter Limited
Principal Amount Outstanding (NGN)	Tranche 1: 2,250,000,000 Tranche 2: 2,187,500,000
Sector	Urban Infrastructure
Tenor	Tranche 1: 4 years Tranche 2: 4 years
Location of Operation	North Central, Nigeria
Asset Size/Capacity	370 Housing units

## ACOB LIGHTING TECHNOLOGY LIMITED PROJECT SUMMARY

### ACOB Lighting Technology Limited

ACOB Lighting Technology Limited (“ACOB”) is a renewable energy company operating in Nigeria, focusing on providing solar mini grids to underserved and unserved communities. Commencing operations in 2016, ACOB has actively participated in the construction of 13 mini grids, with 9 projects executed as an EPC contractor under the Rural Electrification Fund Program (REFP) with a total solar PV capacity of 910 kWp.

In January 2024, ACOB issued an NGN 755 million 7-Year Series 1 Guaranteed Fixed Rate Senior Green Infrastructure Bonds Due 2031 under a NGN 200,000,000,000 Multi-issuer Infrastructure Debt Issuance Program. The bond is blended with NGN 755 million in first loss subordinated concessionary loan capital from the Foreign, Commonwealth, and Development Office (FCDO).

The proceeds of the facility have been applied towards the construction, installation and commissioning of seven solar-hybrid mini grids.



**Sector:**  
Clean/ Renewable Energy



**Issue/Bond Rating**  
N/A

**Long-term:**  
N/A

**Rating outlook:**  
Stable

Issuer	ACOB Lighting technology SPV projects Limited
Issue Date	30th January 2024
Co-Obligor	ACOB Lighting technology Limited
Principal Amount Outstanding (NGN)	755,000,0000
Sector	Renewable Energy
Tenor	7 years
Location of Operation	South-west & South-South, Nigeria
Asset Size/Capacity	910 kWp

## PRADO POWER LIMITED - PROJECT SUMMARY

### Prado Power Limited

Prado Power Limited (“Prado”) is a locally owned company that is focused on renewable energy solutions by providing electricity access to unserved and underserved communities in Nigeria. The Company’s solution is targeted at residential, commercial, and industrial users both in rural and urban communities.

Prado was founded in 2014 with its Headquarters in Abuja, Nigeria, and has delivered renewable energy solutions for commercial, industrial, and residential customers in both urban and rural regions over the last seven years. During this time, the Company has served over 400 customers and deployed solar systems of 1.5MW in total capacity.

Issuer	PRADO POWER PROJECT SPV FUNDING LIMITED
Issue Date	30th October 2024
Co-Obligor	Prado Power Limited
Principal Amount Outstanding (NGN)	Sukuk: 1,950,000,000
Sector	Renewable Energy
Tenor	7 years
Location of Operation	North-Central, South-West & South-South, Nigeria
Asset Size/Capacity	148.05 kWp



**Sector:**  
Clean/ Renewable Energy



**Issue/Bond Rating**  
N/A

**Long-term:**  
N/A

**Rating outlook:**  
Stable

# LADOL SERVICES FREE ZONE ENTERPRISE PROJECT SUMMARY

## LADOL Services FZE

LADOL Services Free Zone Enterprise is a special purpose vehicle (SPV) owned by LADOL Integrated Logistics Free Zone Enterprises (LILE) to provide utilities, including power, within the free zone.

LILE, incorporated in 2010, develops and manages the Lagos Deep Offshore Logistics Base under the Nigeria Export Processing Zone Authority, offering services like industrial space leasing, utilities, and various tenant services. Its subsidiary, Global Resources Management Limited (GRML), holds a 25-year renewable lease from the Nigerian Ports Authority over the 114-hectare logistics base, developed since 2003.



**Sector:**  
Logistics



**Issue/Bond Rating**  
N/A

**Long-term:**  
N/A

**Rating outlook:**  
Stable

Issuer	LADOL Services Free Zone Enterprise SPV FUNDING LIMITED
Issue Date	24th October 2024
Co-Obligor	LADOL Services FZE
Principal Amount Outstanding (NGN)	BOI: 1,268,750,000
Sector	Logistics
Tenor	6 years
Location of Operation	South-West , Nigeria
Asset Size/Capacity	Turbo generating sets (12.2MW), Substation, control systems, Executed PPAs

InfraCredit has articulated a Theory of Change that underpins its deliberate approach to impact measurement, monitoring and management for the infrastructure projects it guarantees.

Our Theory of Change hinges on three pillars where InfraCredit is delivering impact through its activities at the market, project and end user level, with specific measurable outcome indicators.

## Market

InfraCredit will expand the debt capital market, investor base and new sources of capital for infrastructure financing.

InfraCredit will also support the emergence of an enabling environment with favourable policies and incentives, and connected networks of actors, to support infrastructure development

## Projects

InfraCredit will enable infrastructure project developers to access longer tenor capital at competitive rates, and will ensure high-impact and viable projects are increasingly, successfully and sustainably executed, and create jobs

## End User

InfraCredit's financing activities will deliver increased infrastructure access, reliability and resilience leading to improved livelihoods.

As a consequence of these outcomes, InfraCredit will enable improved business productivity leading to economic growth and social development



## SDG Impact

The United Nations' 17 Sustainable Development Goals provide a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030. InfraCredit's portfolio impacts the 17 goals, which can be used to understand the broader impacts of our transactions. The cross-cutting nature of the SDGs, wherein action in one area affects others, is also reflected in our DI monitoring strategy. Additionally, commitments and procedures articulated in our Environmental and Social Policy draw on and are aligned with the SDGs.

# Market level Impact

The snapshot of SDG impacts at the market, project and end-user levels is presented below

Indicators	Data
<b>Total value of bonds issued till date</b> InfraCredit Guaranteed Debts	NGN222 billion
<b>Average tenor of bond issuance</b> Corporate Infrastructure Bonds InfraCredit Guaranteed Bonds	7.71 years 11.13 years
<b>Longest tenor of bond issuance</b> Corporate Infrastructure Bonds InfraCredit Guaranteed Bonds	15 years 20 years
Value of green bond issuance	NGN12.96 billion
Number of first-time bond issuers	11
Number of infrastructure projects enabled	21
Value of additional capital mobilized by investees	NGN6.25 billion (North South Power unwrapped series II bond)
Number of participating institutional investors (Pension Funds)	19
Number of participating institutional investors (Insurance)	5
Number of participating institutional investors (Others)	16 (Trustees, Nominees, etc)
Total value of Technical Assistance (TA) Funding mobilised	EUR 2.31 million GBP 250,000 US 2.70 million

# Portfolio level Impacts (Project and End-user)

Sustainable Development Goal	Indicators	Outcome data (as at Q1 2025)
 <p><b>5</b> GENDER EQUALITY</p>	<ul style="list-style-type: none"> <li>Total Number of female jobs enabled/supported</li> <li>Number and percentage of female jobs at managerial level</li> <li>Number of female truck drivers</li> </ul>	<p>1362</p> <p>49 (24%)</p> <p>24</p>
 <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> <li>MW of Hydro Power</li> <li>kWp of Solar minigrids generated</li> <li>MT of LPG Storage Facility</li> <li>Improved Hours of Power</li> </ul>	<p>600MW</p> <p>1711 kWp</p> <p>15000MT</p> <p>4,113.02Hrs</p>
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> <li>Total Jobs supported</li> <li>Total temporary unskilled jobs enabled</li> <li>Total temporary skilled jobs enabled</li> <li>Total permanent unskilled jobs enabled</li> <li>Total permanent skilled jobs enabled</li> <li>Total Youth jobs (skilled)</li> <li>Total Youth Jobs (unskilled)</li> <li>Number of businesses with improved access to infrastructure</li> <li>Number of newly registered businesses with access to infrastructure in the Free Zone Area</li> </ul>	<p>7448</p> <p>1329</p> <p>3009</p> <p>119</p> <p>2991</p> <p>1185</p> <p>1011</p> <p>Over 3000 SMEs</p> <p>37</p>
 <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<ul style="list-style-type: none"> <li>Number of telecommunication towers</li> <li>Total number of logistics trucks</li> <li>Total tonnes of bulk cargo transported monthly</li> <li>Number of companies operating within the Free Zone Area</li> <li>Number of people with improved access to infrastructure</li> </ul>	<p>884</p> <p>+1264</p> <p>+850,000 tonnes</p> <p>42</p> <p>Over 1,000,000</p>
 <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>	<ul style="list-style-type: none"> <li>Number of households with improved access to grid power</li> </ul>	<p>Over 5,000,000</p>
 <p><b>13</b> CLIMATE ACTION</p>	<ul style="list-style-type: none"> <li>GHG emissions avoided from Renewable Energy infrastructure</li> </ul>	<p>Over 250,000tCO2eq</p>

## Profit or loss for the period ended 31st March 2025

	Mar. 2025	Mar. 2024	YOY Growth
	₹ million	₹ million	%
<b>Gross revenue</b>	<b>7,891</b>	<b>5,684</b>	<b>39%</b>
Guarantee fee income	1,468	1,114	32%
Guarantee fee expenses	(277)	(408)	-32%
<b>Net guarantee fee</b>	<b>1,191</b>	<b>707</b>	<b>69%</b>
Investment income	6,423	4,570	41%
Interest expense	(2,087)	(1,464)	43%
<b>Net investment income</b>	<b>4,336</b>	<b>3,106</b>	<b>40%</b>
<b>Total net revenue</b>	<b>5,527</b>	<b>3,813</b>	<b>45%</b>
Impairment charges	(1,481)	(1,339)	11%
Unrealized net exchange gains/(losses)	(619)	31,814	-102%
<b>Net total income</b>	<b>3,427</b>	<b>34,289</b>	<b>-90%</b>
Staff costs	934	501	86%
Other operating expenses	644	453	42%
<b>Total operating expenses</b>	<b>1,578</b>	<b>954</b>	<b>65%</b>
<b>Profit/(loss) before tax (PBT)</b>	<b>1,848</b>	<b>33,334</b>	<b>-94%</b>
<b>Cost to income ratio (exclusive of exchange gains)</b>	<b>39%</b>	<b>39%</b>	

## Statement of Financial Position as at 31st March 2025

	Mar-25	Mar-24	YOY Growth
	₹million	₹million	%
<b>Assets</b>			
Cash and cash equivalents	41,609	10,385	301%
Investment securities	257,059	212,670	21%
Guarantee fee receivable	10,994	8,680	27%
Other assets	2,324	1,138	104%
Property and equipment	402	286	41%
Right of use asset	263	124	112%
Intangible assets	123	125	-1%
Deferred tax asset	484	380	27%
<b>Total assets</b>	<b>313,256</b>	<b>233,788</b>	<b>34%</b>
<b>Liabilities</b>			
Current tax liability	1,343	1,040	29%
Other liabilities	5,205	2,832	84%
Lease liabilities	69	126	-45%
Financial guarantee liability	12,462	10,025	24%
Unsecured subordinated debt capital	134,678	93,931	43%
<b>Total liabilities</b>	<b>153,757</b>	<b>107,954</b>	<b>42%</b>
<b>Equity</b>			
Share capital	15,255	6,215	145%
Irredeemable preference share capital	8,023	8,023	0%
Redeemable preference share capital	23,386	23,386	0%
Retained earnings	102,269	87,193	17%
Share premium	10,566	1,017	939%
<b>Total equity</b>	<b>159,499</b>	<b>125,834</b>	<b>27%</b>
<b>Equity and liabilities</b>	<b>313,256</b>	<b>233,788</b>	<b>34%</b>

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