



Power Finance Corporation Limited

(A Government of India Enterprise)

A Navratna PSU



Performance Highlights

Quarter & Half-Year Ended

30th September 2007

October 10, 2007

Agenda



Introduction to PFC

Performance Analysis

NIM, Spread and Key Indicators

Highlights of PFC's Operations

Power Sector



Who We Are



Key Highlights

- Leading Public Financial Institution, funding power sector projects in India
- Highest credit rating of “AAA” and “LAAA” from CRISIL and ICRA respectively for domestic borrowings
- Investment grade ratings of “Baa3” from Moody’s & “BBB-” from S&P and Fitch for international borrowings at par with sovereign rating for India
- Professionally managed lean organisation; Workforce of 309 employees as on 30 Sep’07
- Customers include State/Central/Private/Joint sector power utilities involved in all aspects of generation, transmission and distribution
- Nodal agency for development of Ultra Mega Power Projects
- Implementing agency of GOI for Accelerated Power Development and Reform Program (“APDRP”)

Key Statistics (Amount in Rs. Crores)

30th Sept 2007

Cumulative Sanctions	1,55,379
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Cumulative Disbursements	82,410
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Total Assets	51,506
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Networth	8,590
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We are the financier of choice in Power Sector Projects

Navratna Investiture Ceremony



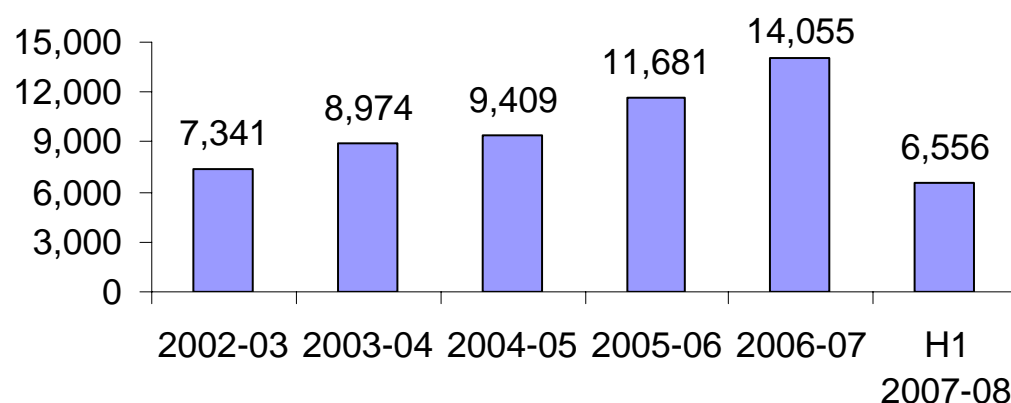
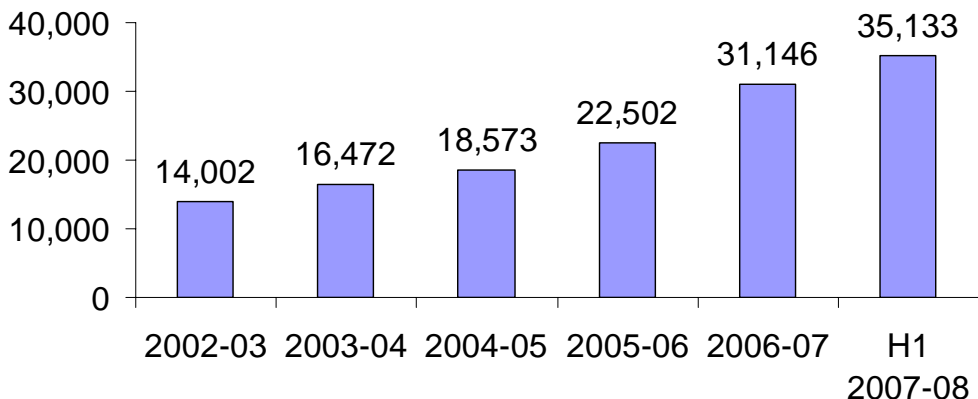
CMD PFC with Hon'ble Finance Minister Mr. P. Chidambaram during the Navratna Investiture Ceremony on 22nd June 2007

Consistent Financial Performance

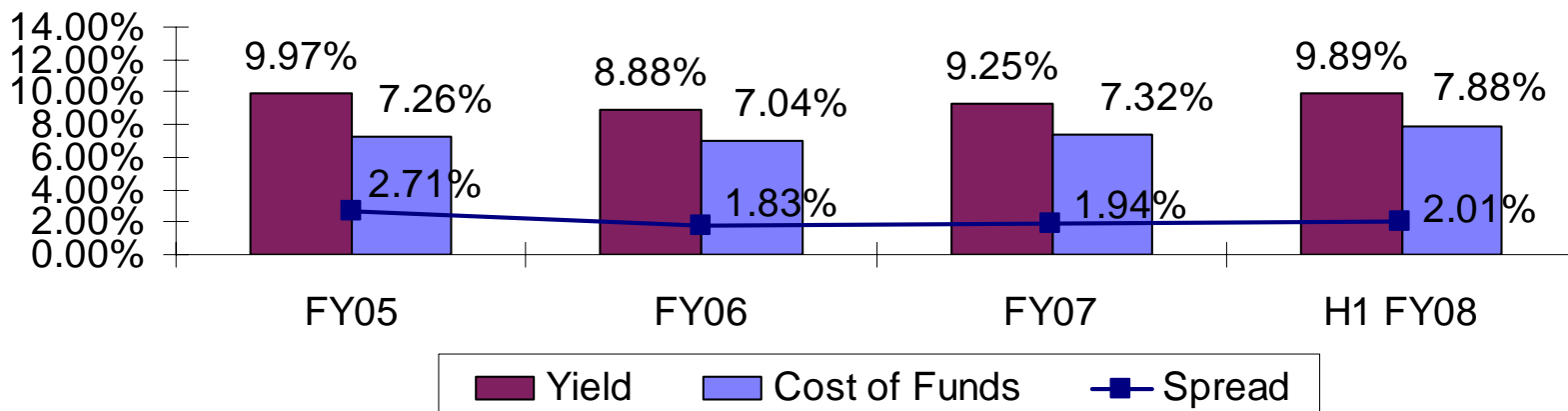


Annual Sanctions (Rs. Crores)

Annual Disbursements (Rs. Crores)



Yield, Cost of Funds and Spread*

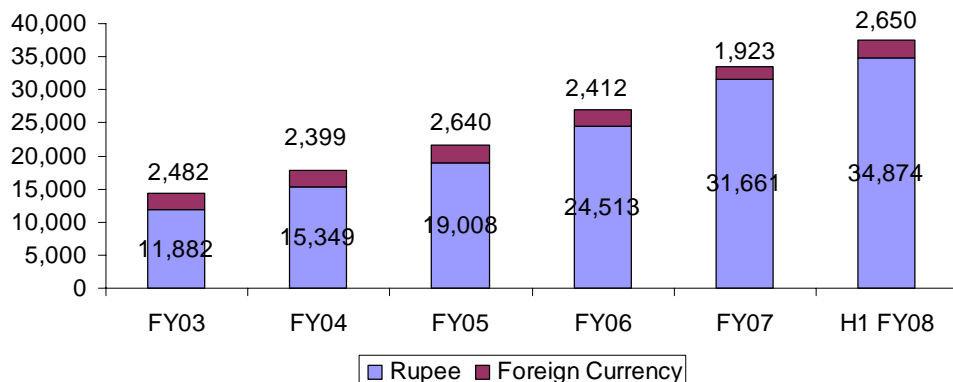


* Half-yearly ratios have been annualised

Cost of Funds

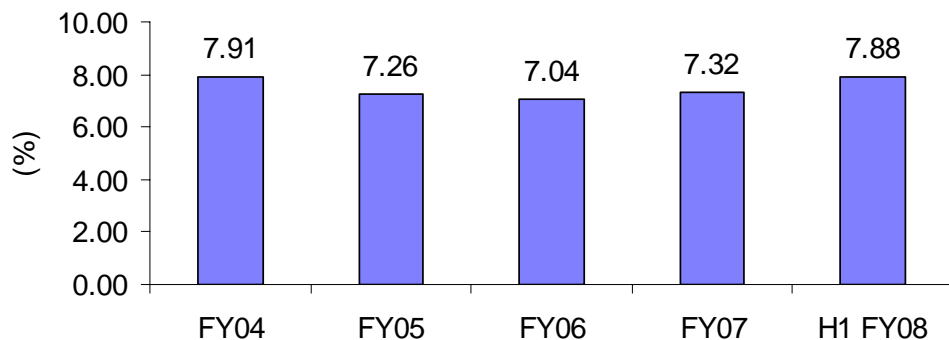


Borrowings (Loans) (Rs. Crores)



Note: Figure mentioned above bars are outstanding foreign currency borrowings

Cost of Funds*



*Cost of funds includes issue expenses, stamp duty fees, guarantee fees etc.

Half-yearly ratios have been annualised

■ We are able to deliver debt financing at competitive rates:

- ◆ We have been consistently rated highest for domestic borrowing
- ◆ We also source funds from multilateral and bilateral agencies like ADB, KfW, EDC, US Bond Market, etc.
- ◆ Our operating expenses are low at just 0.11% (annualised) of average assets in H1 FY2008
- ◆ We are exempt from holding substantial part of our funds in low yielding government & approved securities and cash reserves

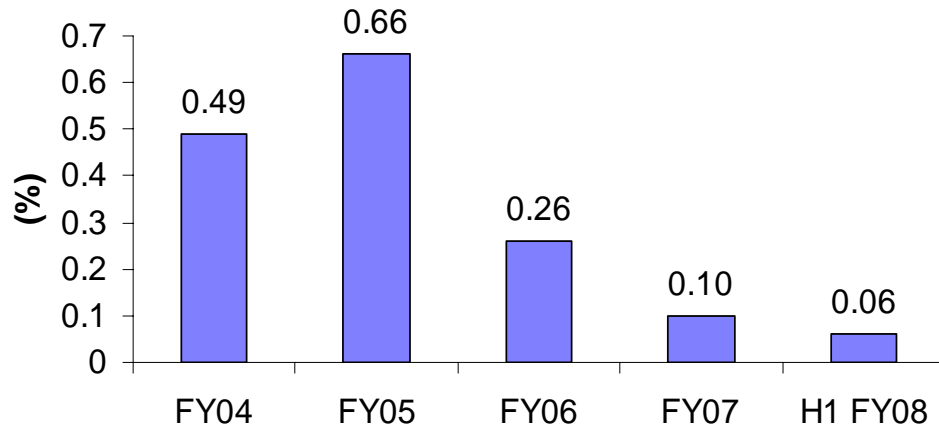
■ We fund our assets with borrowings through

- ◆ Mix of floating and fixed rate
- ◆ Instruments of various maturities including
 - Short-Term Loans & Commercial Papers
 - Medium-Term Loans
 - Long-Term Loans
 - Bonds

Healthy Asset Quality



Gross NPA as % of Loan Assets



Key Controllers of NPA's

- Robust project and credit appraisal methodology
- Rebate for timely repayment as an effective incentive tool
- Escrow mechanism for State sector borrowers acts as a deterrent to default
 - TRA for private sector borrowers
- Direct payment to suppliers ensures asset creation by borrowers
- Quarterly monitoring of SPUs health to ensure timely repayment
- Immediate and stringent actions on default
- Invoking State government guarantee as a last resort on default

NPA Norms: As per our prudential norms, any asset (other than lease asset) in respect of which any loan installment, interest and/ or other charges remain due and unpaid for 6 months or more are NPAs

Shareholding Pattern (As on Sept 30, 2007)



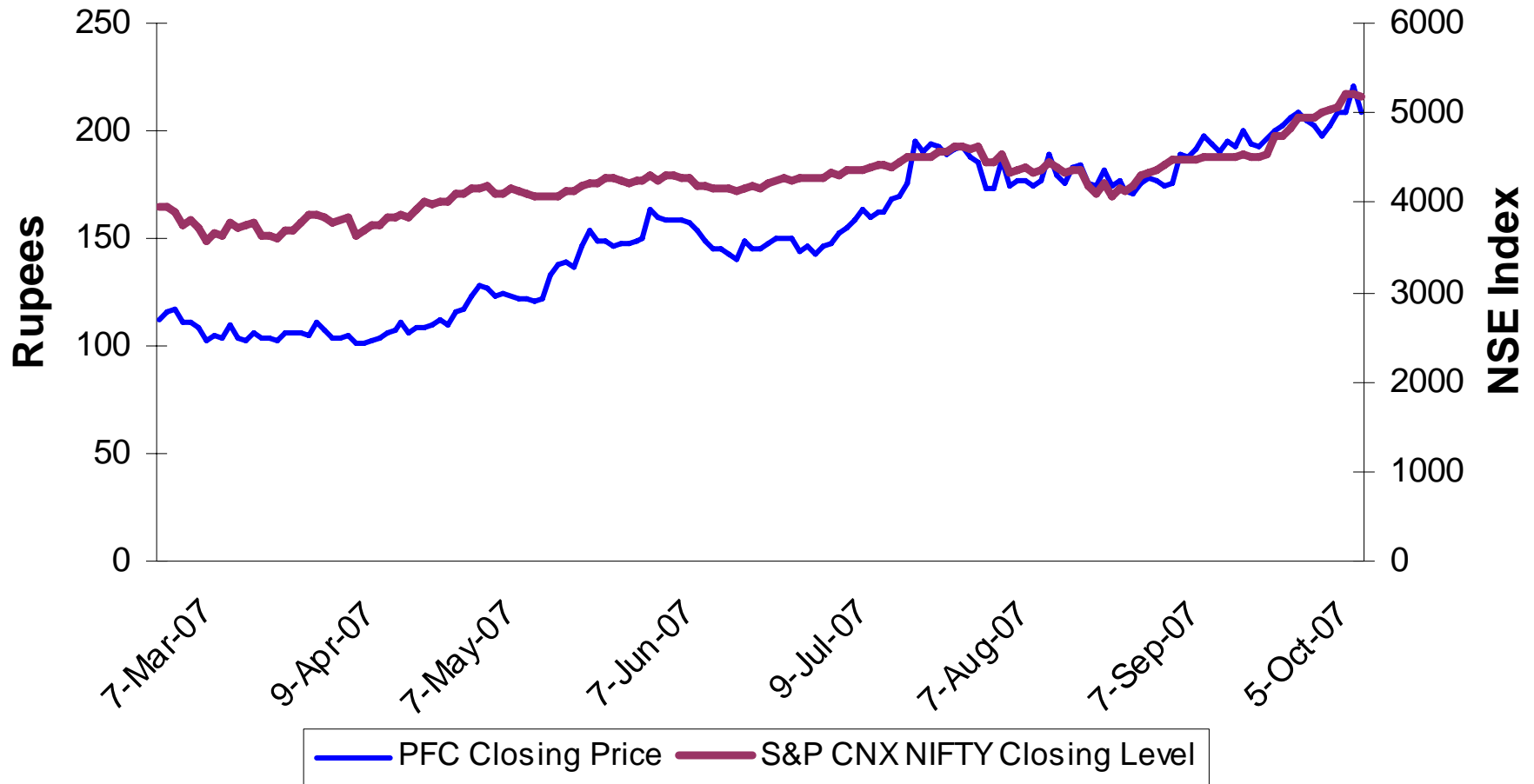
Shareholding Pattern

Category	Holding (%)
President of India	89.8%
FII's	5.6%
Resident Individuals	1.8%
Mutual Funds	1.1 %
Bodies Corporate	0.9 %
Indian FI's & Banks	0.4 %
Others	0.4 %
Total	100.0%

Top 10 Shareholders

S. No.	Name	Holding (%)	Category
1	President of India	89.78%	POI
2	The India Fund Inc	0.45%	FII
3	India Capital Fund Ltd	0.42%	FII
4	Citigroup Global Markets Mauritius	0.33%	FII
5	Goldman Sachs Investments (Mauritius)	0.32%	FII
6	India Capital Opportunities Ltd	0.26%	FII
7	Allianz Global Investors Luxembourg S.A. A/c DIT-Br	0.25%	FII
8	HSZ (Hong Kong) Ltd A/c Helsingfors Investment	0.25%	FII
9	Bajaj Allianz Life Insurance Co.	0.25%	LTD
10	BSMA Ltd	0.24%	FII

PFC Stock Price Movement (Feb 23, 2007 to Oct 05, 2007)



Source: NSE

PFC Market Capitalisation as on 5 Oct'07 Rs. 23,873 Crores (Source: NSE)

Comparison with other IPOs



Rank	Equity	Issue Price	Price (as on 5 Oct'07)	%Gain/Loss	Month
1	Orbit Corporation	110	587	433%	Apr-07
2	Everonn Systems	140	638	356%	Aug-07
3	GBN	250	910	264%	Feb-07
4	MIC Electronics	150	530	253%	May-07
5	Pyramid Saimira	100	331	231%	Jan-07
6	Redington	113	371	228%	Feb-07
7	Gremach Infra	86	260	202%	Apr-07
8	ICRA	330	989	200%	Apr-07
9	Vishal Retail	270	741	175%	Jul-07
10	Ashtavinayak	160	407	154%	Jan-07
11	Power Finance	85	208	145%	Feb-07
12	Tanla Solutions	265	627	137%	Jan-07
13	Indowind Energy	65	146	125%	Sep-07
14	Nitin Fire Prot	190	407	114%	Jun-07
15	Time Techno	315	656	108%	Jun-07

Source: www.moneycontrol.com, IPOs during 1st Jan'07 – 5th Oct'07

PFC scrip ranks 11th amongst the 81 IPOs during 2007 in terms of % price appreciation



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PFC

Profit and Loss Account



(Y/E – March, Rs. Crores)

Profit & Loss Account#	Q2 FY08	Q2 FY07	H1 FY08	H1 FY07	FY07
Interest Income	1,195	866	2,312	1,688	3,717
Interest Expense	(748)	(542)	(1,450)	(1,062)	(2,302)
Net Interest Income	447	324	862	626	1,415
Other Income*	12	7	25	13	36
Extraordinary Items^	(23)	17	18	(14)	109
Operating Costs	(16)	(13)	(27)	(24)	(53)
Provisions	0	0	(4)	(6)	5
Profit Before Tax	420	336	874	594	1,512
Tax Provisions	(118)	(63)	(231)	(142)	(353)
Provision for DTL	(20)	(42)	(52)	(70)	(172)
Profit After Tax	282	230	591	382	986
PAT + Provision for DTL	302	272	643	452	1,158

* Other Income includes Consultancy income, lease income and other income given in P&L account

^ Extraordinary Items includes translation gains/losses and prior period adjustments

#All items of P&L account have been regrouped for analysis

Balance Sheet



(Y/E – March, Rs. Crores)

Liabilities	H1 FY08	H1 FY07	FY07
Shareholders' Funds	9,184	7,315	8,593
Borrowings	37,524	29,145	33,584
Deferred Tax Liability	1,194	1,040	1,143
Interest Subsidy Fund	1,140	1,040	1,232
Current Liabilities & Provisions	2,464	1,546	2,112
Advances received from Subsidiaries (included in Current Liabilities)	163	-	212
Total Liabilities	51,506	40,086	46,663
Assets	H1 FY08	H1 FY07	FY07
Loan Assets	46,582	38,563	43,903
Investments	65	16	59
Fixed Assets	79	88	81
Current Assets	4,780	1,419	2,620
Advances to Subsidiaries (included in Current assets)	60	5	44
Total Assets	51,506	40,086	46,663

Balance Sheet size increased by 28% to Rs. 51,506 Crores from Rs. 40,086 Crores over 12 months

Performance Highlights – H1FY08 vs H1FY07



Sanctions have increased by 76% to Rs. 35,133 crores from Rs. 19,968 crores

Disbursements have increased by 9% to Rs. 6,556 crores from Rs. 5,999 crores

Loan Assets has grown by 21% to Rs. 46,582 crores from Rs. 38,563 crores

Total Income has increased by 37% to 2,373 crores from Rs. 1,735 crores

Net interest income has increased by 38% to Rs. 862 crores from Rs. 626 crores

Operating Profit has increased by 40% to Rs. 860 crores from Rs. 614 crores

Gross NPAs % of Loan assets has decreased to 0.06% from 0.23%

Performance Highlights – H1FY08 vs H1FY07



Profit Before Tax increased by 47% to Rs. 874 crores from Rs. 594 crores

Net Profit before provision for deferred tax liability has increased by 42% to Rs. 643 crores from Rs. 452 crores

PAT has increased by 55% to Rs. 591 crores from Rs. 382 crores

Return on Average Assets increased to 2.41% from 1.97% (Annualised)

Return on Average Networth increased to 14.21% from 11.52% (Annualised)

Disbursement - Composition



(Y/E – March, Rs. Crores)

Discipline	Q2 FY08		Q2 FY07		H1 FY08		H1 FY07		FY07	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Generation	2,284	68%	1,985	63%	4,489	68%	3,954	66%	9,536	68%
Transmission	448	13%	299	9%	904	14%	502	8%	1,438	10%
Distribution	91	3%	80	3%	199	3%	238	4%	658	5%
Others*	518	16%	782	25%	965	15%	1,306	22%	2,424	17%
Total	3,340	100%	3,145	100%	6,556	100%	5,999	100%	14,055	100%

* Includes Computerisation, Studies, Short Term Loans and Decentralised Management

Sanctions - Composition



(Y/E – March, Rs. Crores)

Discipline	Q2 FY08		Q2 FY07		H1 FY08		H1 FY07		FY07	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Generation	18,721	86%	2,916	63%	30,156	86%	15,356	77%	24,095	77%
Transmission	1,455	7%	475	10%	2,254	6%	2,085	10%	3,246	10%
Distribution	1,172	5%	329	7%	1,325	4%	1,031	5%	1,395	4%
Others	517	2%	934	20%	1,398	4%	1,495	7%	2,410	8%
Total	21,865	100%	4,655	100%	35,133	100%	19,968	100%	31,146	100%

* Includes Computerisation, Studies, Short Term Loans and Decentralised Management

Loan Assets – Sector wise



(Y/E – March, Rs. Crores)

Sector	30-Sep-07		30-Jun-07		FY07	
	Amount	%	Amount	%	Amount	%
Government Sector	42,767	92.0%	41,408	91.6%	40,277	91.8%
Private Sector	3,731	8.0%	3,812	8.4%	3,608	8.2%
Total Gross Loans*	46,497	100.0%	45,220	100.0%	43,885	100.0%

* Gross Loans = Loan Outstanding + Provision for NPAs - Translation loss recoverable - Net Interest accrued and due

Loan Quality



(Y/E – March, Rs. Crores)

Particulars	H1 FY08	% of Loan Assets	H1 FY07	% of Loan Assets	FY07	% of Loan Assets
Gross NPAs	29	0.06%	89	0.23%	42	0.10%
Less: Provisions & write-offs	(20)	0.04%	(28)	0.07%	(16)	0.04%
Net NPAs	9	0.02%	61	0.16%	26	0.06%

Net NPA just 0.02% of the Loan Assets as on 30th Sept 2007

Borrowing Profile



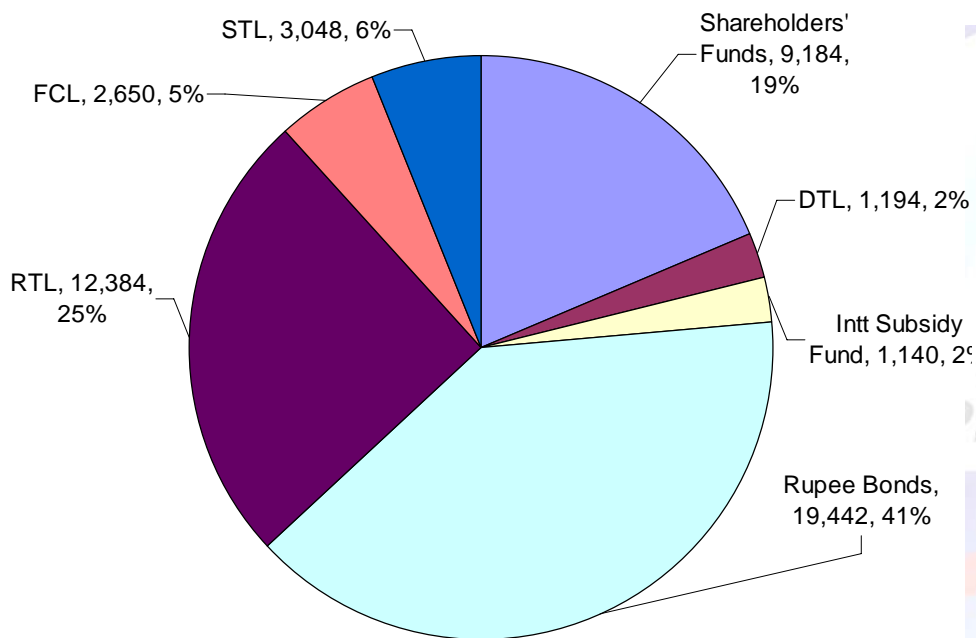
(Y/E – March, Rs. Crores)

Discipline	H1 FY08		H1 FY07		FY07	
	Amount	%	Amount	%	Amount	%
Bonds	20,628	55%	12,778	44%	16,881	50%
<i>Domestic</i>	19,442	-	12,307	-	16,412	-
<i>Foreign</i>	1,186	-	471	-	469	-
Term Loans	13,848	37%	13,210	45%	14,393	43%
Short Term Loans	3,048	8%	3,157	11%	2,311	7%
Borrowings O/s	37,524	100%	29,145	100%	33,584	100%
<i>Of which:</i>						
<i>Rupee Denominated</i>	34,874	93%	27,096	93%	31,661	94%
<i>Foreign Currency Loans</i>	2,650	7%	2,049	7%	1,923	6%

Resource Profile

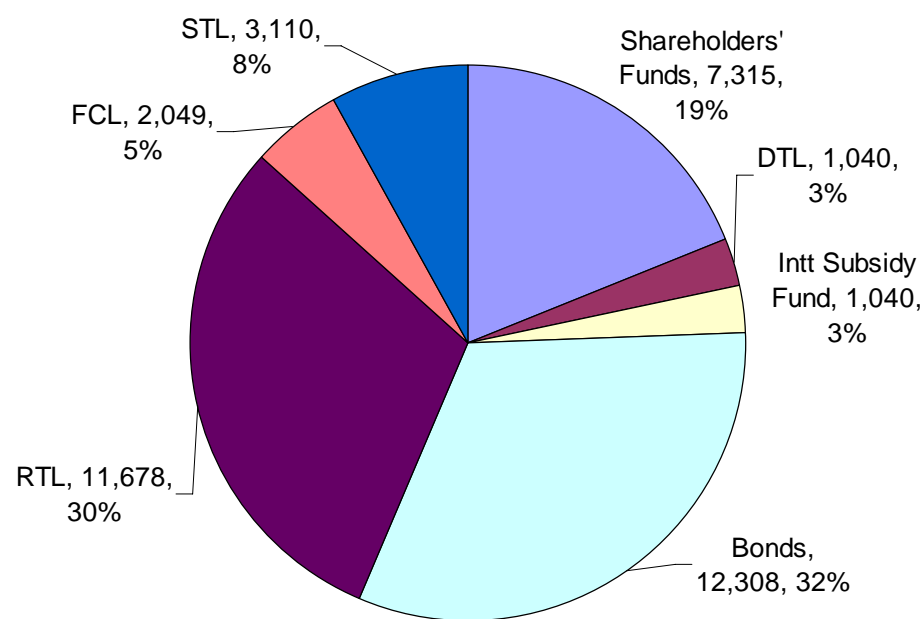


H1 FY2008 (Rs. Crores)



Total Sources of Funds: Rs. 49,042 Crores

H1 FY2007 (Rs. Crores)



Total Sources of Funds: Rs. 38,540 Crores

Asset Liability Mix: Fixed Vs. Floating



(Y/E – March, Rs. Crores)

Floating vs Fixed - Assets	30-Sep-07		30-Jun-07		FY07	
	Amount	%	Amount	%	Amount	%
Floating	592	1.3%	590	1.3%	642	1.5%
With Reset Clause (3/10 Year)	30,851	66.2%	27,701	61.2%	24,389	55.5%
Fixed	13,801	29.6%	15,404	34.0%	16,956	38.6%
Short Term Loans	1,358	2.9%	1,576	3.5%	1,933	4.4%
Total	46,602	100.0%	45,271	100.0%	43,919	100.0%
Floating vs Fixed - Liabilities						
Floating	4,643	12.4%	5,266	15.2%	4,264	12.7%
Fixed	32,881	87.6%	29,258	84.8%	29,321	87.3%
Total	37,524	100.0%	34,524	100.0%	33,584	100.0%

Weighted Average Maturity of Assets : 4.98 Years

Weighted Average Maturity of Liabilities : 4.19 Years

Snapshot of PFC's Performance



(Y/E – March, Rs. Crores)

Particulars (Y/E - March)	Q2 FY08	Q2FY07	Growth / Change	H1 FY08	H1 FY07	Growth / Change	FY07
Sanctions	21,865	4,655	370%	35,133	19,968	76%	31,146
Disbursements	3,340	3,145	6%	6,556	5,999	9%	14,055
Loan Assets	46,582	38,563	21%	46,582	38,563	21%	43,903
Total Income	1,228	890	38%	2,373	1,735	37%	3,928
Net Interest Income	447	324	38%	862	626	38%	1,415
Profit Before Tax	420	336	25%	874	594	47%	1,512
Profit After Tax	282	230	23%	591	382	55%	986
Yield on Assets*	10.05%	9.17%	88 bps	9.89%	9.06%	83 bps	9.25%
Cost of Funds*	8.01%	7.34%	67 bps	7.88%	7.29%	59 bps	7.32%
Spread*	2.04%	1.83%	21 bps	2.01%	1.78%	24 bps	1.94%
Net Interest Margin*	3.76%	3.43%	33 bps	3.69%	3.36%	33 bps	3.52%
Operating Cost % of Avg. Assets*	0.13%	0.13%	-	0.11%	0.12%	(-) 1 bps	0.13%
Gross NPAs % of Loan Assets	0.06%	0.23%	(-) 17 bps	0.06%	0.23%	(-) 17 bps	0.10%
Leverage (Avg. Assets/Avg. Networth)	5.90	5.84	0.06	5.90	5.84	0.06	5.80
Capital Adequacy Ratio	18.59%	17.77%	82 bps	18.59%	17.77%	82 bps	18.34%

* Quarterly and Half-yearly figures have been annualised



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Power Sector

NIM and Spread



(Y/E – March, Rs. Crores)

Particulars	Q2 FY08	Q2 FY07	H1 FY08	H1 FY07	FY07
Interest Income	1,195	866	2,312	1,688	3,717
Interest Expense	748	542	1,450	1,062	2,302
Average Earning Assets	47,565	37,799	46,744	37,253	40,166
Average Borrowings	37,348	29,536	36,821	29,155	31,470
Net Interest Income	447	324	862	626	1,415
Yield on Assets	10.05%	9.17%	9.89%	9.06%	9.25%
Cost of Funds	8.01%	7.34%	7.88%	7.29%	7.32%
Net Interest Margin	3.76%	3.43%	3.69%	3.36%	3.52%
Spread	2.04%	1.83%	2.01%	1.78%	1.94%

33 bps increase in NIM and 24 bps increase in Spread over 12 months

Key Indicators



Key Indicators	Definitions	Q2 FY08	Q2 FY07	H1 FY08	H1 FY07	FY07
NIM*	Net Interest Income / Avg. Earning Assets	3.76%	3.43%	3.69%	3.36%	3.52%
Spread*	Yield - Cost of Funds	2.04%	1.83%	2.01%	1.78%	1.94%
Leverage (x)	Avg. Assets / Avg. Networth	5.90	5.84	5.90	5.84	5.80
Return on Assets*	PAT / Avg. Assets	2.27%	2.34%	2.41%	1.97%	2.34%
Return on Avg. Networth*	PAT / Avg. Networth	13.34%	13.74%	14.21%	11.52%	13.59%
Operating Costs % of Avg. Assets	Personnel, Admin., Dep., Amortisation Exp. / Avg. Assets	0.13%	0.13%	0.11%	0.12%	0.13%
Debt Equity Ratio	Total Borrowings / Networth	4.43	4.39	4.43	4.39	4.34

* Quarterly Ratios have been Annualised

Dupont Analysis (P&L Analysis as a % of Average Assets)



Dupont Analysis	Q2 FY08	Q2 FY07	H1 FY08	H1 FY07	FY07
Net Interest Income	0.90%	0.82%	1.76%	1.61%	3.36%
Other Income	0.02%	0.02%	0.05%	0.03%	0.09%
Operating Expenses	-0.03%	-0.03%	-0.06%	-0.06%	-0.13%
Operating Profit	0.89%	0.81%	1.75%	1.58%	3.32%
Extraordinary Items	-0.05%	0.04%	0.04%	-0.04%	0.26%
Provisions	0.00%	0.00%	-0.01%	-0.02%	0.01%
Profit Before Tax	0.84%	0.85%	1.78%	1.53%	3.59%
Tax Provision	-0.24%	-0.16%	-0.47%	-0.37%	-0.84%
Provision for DTL	-0.04%	-0.11%	-0.11%	-0.18%	-0.41%
Profit after Tax (ROA)	0.57%	0.59%	1.20%	0.99%	2.34%
Operating Profit (Annualised)	3.56%	3.24%	3.50%	3.17%	-
Profit after Tax (ROA) (Annualised)	2.27%	2.34%	2.41%	1.97%	-

33 bps increase in Operating Profit over 12 months

Per Share Information



Particulars	Q2 FY08	Q2 FY07	H1 FY08	H1 FY07	FY07
EPS (weighted average) (Rs.)	2.46	2.24	5.15	3.71	9.46
Annualised EPS (Rs.)	9.84	8.94	10.30	7.42	-
Book Value (Rs.) (Networth / Year end no. of shares)	-	-	74.84	66.11	70.07

Comparison of PFC with Banks – Key Indicators



Performance Indicators for Q1 FY 2007-08	PFC	Scheduled Commercial Banks	Public Sector Banks	Old Private Sector Banks	New Private Sector Banks	Foreign Banks
Operating Expenses / Total Assets *	0.10%	2.0%	1.8%	1.9%	2.6%	2.9%
Net Interest Income / Total Assets *	3.45%	2.8%	2.7%	2.9%	2.3%	4.2%
Net Profit / Total Assets *	2.57%	1.0%	0.9%	1.1%	0.8%	2.2%
Gross NPAs / Gross Advances **	0.06%	2.8%	2.9%	3.1%	2.5%	2.0%
Net NPAs / Net Advances **	0.02%	1.2%	1.2%	0.9%	1.3%	0.8%
CRAR **	18.59%	12.6%	12.9%	13.0%	11.6%	12.3%

* Annualised

** Position as at the end of the Quarter

Source: RBI, Annual Report 2006-07

Agenda



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Highlights of PFC's Operations

Major Projects Sanctioned in H1 FY2008

- State Sector



APCPL
Jhajjar Distt.
Haryana TPP

(3x500 MW)
Rs. 5,180 Cr

(14.7% of H1FY08
Sanctions)

GPPC
Gas based
CCPP, Pipavav

(700 MW)
Rs. 2,026 Cr

(5.8% of H1FY08
Sanctions)

DVC
Raghunathpur
TPS

(Unit 1&2)
(2x500 + 20%
MW)

Rs. 2,000 Cr
(5.7% of H1FY08
Sanctions)

MSPGCL
Koradi
Expansion TPS

(1x800 MW)
Rs. 1,968 Cr

(5.6% of H1FY08
Sanctions)

GSECL
Sikka TPS
Unit 3&4

(Gujarat)
(2x250 MW)
Rs. 1,863 Cr

(5.3% of H1FY08
Sanctions)

GSECL
Ukai TPS
Extn. Unit 6

(1x490 MW)
Rs. 1,775 Cr

(5.1% of H1FY08
Sanctions)

HPGCL
Hissar TPP
(Haryana)

(2x600 MW)
Rs. 1,453 Cr

(4.1% of H1FY08
Sanctions)

GSECL
Utran based
CCPP
Expansion Unit

(370 MW)
Rs. 1,035 Cr

(2.9% of H1FY08
Sanctions)

DPL
DPSS Extn.
Unit 7A

(1x300 MW)
Rs. 852 Cr

(2.4% of H1FY08
Sanctions)

NEEPCO
Kameng HEP
(Arunachal Pradesh)

(4x150 MW)
Rs. 330 Cr

(0.9% of H1FY08
Sanctions)

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Private Sector Projects & Consultancy Assignments – H1 FY 2008



Private Sector Projects

Key Projects

**Konaseema
Ph.- II**

(820 MW)

Rs. 750 Cr

**KVK
Nilanchal
TPP**

(300 MW)

Rs. 405 Cr

**RKM
PowerGen
TPP**

(350 MW)

S. Debt-A
Rs. 455 Cr

- Total Sanctions in Private Sector: Rs. 2,497 crores

- Total Disbursements in Private Sector: Rs. 553 crores

Consultancy Assignments

- Total No. of Assignment:
 - ◆ In Hand: 19 valuing Rs. 49.2 Crores (as on 30 Sept'07)
 - ◆ In Pipeline: 14
- Income from States based on UMPP pattern & Others: Rs. 14.5 crores

Awards & Accolades



CMD PFC receiving the Golden Peacock Award for Excellence in Corporate Governance – 2007 during the 8th International Conference on Corporate Governance held in London on 20th September 2007



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Power Sector

Installed Generation Capacity & PLF



All India Installed Generation Capacity (MW)	Mar'03	Mar'04	Mar'05	Mar'06	Mar'07	Addition during X Five Year Plan (2002-07)	
						Aug'07	
Hydro	26,767	29,507	30,942	32,326	34,654	8,385	34,131
Thermal	76,762	77,969	80,902	82,411	86,015	11,586	86,976
Nuclear	2,720	2,720	2,770	3,360	3,900	1,180	4,120
RES	1,628	2,488	3,811	6,191	7,761	6,132	10,175
Total	107,877	112,684	118,426	124,287	132,329	27,283	135,402

Plant Load Factor (%)	Apr'05 - Mar'06	Apr'06 - Mar'07	Apr'07 - Aug'07
Central Sector	82.1%	84.8%	87.0%
State Sector	67.0%	70.6%	68.9%
Private Sector	85.4%	86.4%	92.8%
All India	73.6%	76.8%	77.1%



XI Plan (2007-12) – Targets (in MW)

Sector (XI Plan Target Generation - MW)*	Hydro	Thermal	Nuclear	Total
Central	9,685	26,800	3,380	39,865
State	3,605	24,347	-	27,952
Private	3,263	7,497	-	10,760
All India	16,553	58,644	3,380	78,577
<i>Slippage from X Plan included in above targets</i>	1,193	8,320	220	9,733

- In addition, 13,500 MW through NCES, 12,000 MW through Captive Power Plants, 10,000 MW through Merchant Power Plants Commissioning of One Unit of 660 MW of Sasan UMPP included in above targets

Details of Projects Under Construction for XI Plan (in MW)

Sector	Hydro	Thermal	Nuclear	Total
Central	8,565	12,680	3,380	24,625
State	3,075	13,947	-	17,022
Private	2,791	4,737	-	7,528
All India	14,431	31,364	3,380	49,175

Source: CEA, April 2007

63% of the planned capacity under construction

Fund Requirement – XI Plan



Total Fund Requirement (Rs. Billion)	State	Central	Private	Total
Generation	1,238	2,021	850	4,109
Transmission	650	750	-	1,400
Distribution	2,870	-	-	2,870
NCES and Captive	225	-	930	1,155
Merchant Power Plants	-	-	400	400
Others	159	223	-	382
Total Fund Requirement	5,142	2,994	2,180	10,316*

(Source: "Report of The Working Group on Power for Eleventh Plan (2007-12)", MoP, GoI, Feb'07)

* Of the Rs. 10,316 bn fund requirement in XI plan, PFC may not be able to take exposure in rural electrification, decentralized distributed generation and NCES schemes aggregating to around Rs, 4,000 bn



Thank You