



*We Create Possibility of a Better Tomorrow....*

| Jul-09 |    |    |    |    |    |    |
|--------|----|----|----|----|----|----|
| S      | M  | T  | W  | T  | F  | S  |
|        |    |    | 1  | 2  | 3  | 4  |
| 5      | 6  | 7  | 8  | 9  | 10 | 11 |
| 12     | 13 | 14 | 15 | 16 | 17 | 18 |
| 19     | 20 | 21 | 22 | 23 | 24 | 25 |
| 26     | 27 | 28 | 29 | 30 | 31 |    |

# Power Finance Corporation Limited

*A Navratna PSU*

## Performance Highlights

(Standalone, Un-audited)

**Quarter Ended  
30<sup>th</sup> June 2009**

# Highlights – Q1 FY10 vs Q1 FY09



- **Net Profit increased by 87% from Rs. 296 crore to Rs. 555 crore**
- **Comparable PAT increased by 38% from Rs. 368 crore to Rs. 508 crore**
- **Operating Profit to Avg. Assets increased by 40 bps from 3.57% to 3.98%**
- **Return on Avg. assets increased by 111 bps from 2.10% to 3.21%**
- **Interest Spread increased by 49 bps from 2.17% to 2.66%**
- **Total Income increased by 31% from Rs. 1,442 crore to Rs. 1,893 crore**

# Highlights – Q1 FY10 vs Q1 FY09



- **Net Interest Income increased by 36% from Rs. 514 crore to Rs. 700 crore**
- **Net NPA at a low level of 0.01% of Net Loan Assets**
- **Sanctions increased by 24% from Rs. 15,110 crore to Rs. 18,782 crore**
- **Loan Assets increased by 21% from Rs. 54,703 crore to Rs. 66,205 crore**
- **Networth increased by 26% from Rs. 8,959 crore to Rs. 11,314 crore**

# Comparable Profit



(Y/E – March, Rs. Crores)

| Comparable Profit  | Q1<br>FY10 | Q1<br>FY09 | % change   | FY09         | FY08         | % change   |
|--|------------|------------|------------|--------------|--------------|------------|
| <b>Reported PAT</b>  | <b>555</b> | <b>296</b> | <b>87%</b> | <b>1,970</b> | <b>1,207</b> | <b>63%</b> |
| <b>Adjustments (post-tax):</b>                                     |            |            |            |              |              |            |
| DTL (+) / Deferred Tax Liability Write-back (-) on Special Reserve |            | 31         |            | (483)        | 106          |            |
| Prior period Income Tax incl. interest thereon                     |            |            |            | (46)         |              |            |
| Translation / Actual Exchange Gain(-) / Loss(+)                    | (47)       | 40         |            | 177          | 14           |            |
| <b>Comparable PAT</b>  | <b>508</b> | <b>368</b> | <b>38%</b> | <b>1,618</b> | <b>1,326</b> | <b>22%</b> |

# Profit & Loss Account



(Y/E – March, Rs. Crores)

| Income Statement#                        | Q1 FY10 | Q1 FY09 | FY09    | FY08    |
|--|---------|---------|---------|---------|
| Interest Income                          | 1,858   | 1,405   | 6,396   | 4,884   |
| Interest Expense                         | (1,158) | (891)   | (4,145) | (3,077) |
| Net Interest Income                      | 700     | 514     | 2,251   | 1,807   |
| Other Income*                            | 6       | 8       | 67      | 71      |
| Operating Costs                          | (18)    | (17)    | (91)    | (85)    |
| Provisions                               | (0.05)  | (6)     | (4)     | 10      |
| Profit Before Tax & Extra-ordinary Items | 688     | 498     | 2,223   | 1,803   |
| Extra-ordinary Items^                    | 63      | (57)    | (233)   | (15)    |
| Tax Provisions                           | (198)   | (134)   | (460)   | (483)   |
| Provision for DTL                        | 2       | (11)    | 440     | (98)    |
| Profit after Tax                         | 555     | 296     | 1,970   | 1,207   |

\*Other Income includes Consultancy income incl. UMPP fee (Nil in Q1FY10, Q1FY09 & FY09 due to launch of PFC Consulting Ltd., Rs. 36.4 Crore in FY08), lease income and other income given in P&L account

^ Extraordinary Items includes translation/actual gains/losses, prior period adjustments etc.

**#All items of Income Statement have been regrouped for analysis**

# Return on Average Assets



| Dupont Analysis                          | Q1 FY10  | Q1 FY09 | FY09   | FY08   |
|--|----------|---------|--------|--------|
| Net Interest Income                      | 1.01%    | 0.91%   | 3.66%  | 3.56%  |
| Other Income                             | 0.01%    | 0.01%   | 0.11%  | 0.14%  |
| Operating Expenses                       | -0.03%   | -0.03%  | -0.15% | -0.17% |
| Operating Profit                         | 0.99%    | 0.89%   | 3.62%  | 3.54%  |
| Provisions                               | -0.0001% | -0.01%  | -0.01% | 0.02%  |
| Profit Before Tax & Extra-ordinary items | 0.99%    | 0.88%   | 3.62%  | 3.56%  |
| Extra-ordinary items                     | 0.09%    | -0.10%  | -0.38% | -0.03% |
| Tax Provision                            | -0.29%   | -0.24%  | -0.75% | -0.95% |
| Provision for DTL                        | 0.003%   | -0.02%  | 0.72%  | -0.19% |
| Profit after Tax (ROA)                   | 0.80%    | 0.52%   | 3.21%  | 2.38%  |
| Operating Profit (Annualised)            | 3.98%    | 3.57%   | -      | -      |
| Profit after Tax (ROA) (Annualised)      | 3.21%    | 2.10%   | -      | -      |

# Balance Sheet



(Y/E – March, Rs. Crores)

| Liabilities   | Q1 FY10       | Q1 FY09       | FY09          | FY08          |
|---|---------------|---------------|---------------|---------------|
| <b>Shareholders' Funds</b>  | <b>12,063</b> | <b>9,626</b>  | <b>11,508</b> | <b>9,330</b>  |
| Reserve for bad & doubtful debts (included in Shareholder's Funds)    | 749           | 667           | 718           | 642           |
| <b>Borrowings</b>   | <b>52,847</b> | <b>43,527</b> | <b>52,160</b> | <b>40,648</b> |
| <b>Deferred Tax Liability</b>   | <b>53</b>     | <b>1,251</b>  | <b>55</b>     | <b>1,240</b>  |
| <b>Interest Subsidy Fund</b>  | <b>859</b>    | <b>998</b>    | <b>909</b>    | <b>1,067</b>  |
| <b>R-APDRP Fund from Gol</b>  | <b>46</b>     | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| <b>Current Liabilities &amp; Provisions</b>                           | <b>4,303</b>  | <b>2,928</b>  | <b>3,576</b>  | <b>2,416</b>  |
| Advances received from Subsidiaries (Included in Current Liabilities) | 224           | 126           | 208           | 125           |
| <b>Total Liabilities</b>  | <b>70,171</b> | <b>58,331</b> | <b>68,209</b> | <b>54,700</b> |
| Assets  | Q1 FY10       | Q1 FY09       | FY09          | FY08          |
| <b>Loan Assets</b>  | <b>66,205</b> | <b>54,703</b> | <b>64,429</b> | <b>51,568</b> |
| <b>Investments</b>  | <b>33</b>     | <b>65</b>     | <b>36</b>     | <b>66</b>     |
| <b>Fixed Assets</b>   | <b>74</b>     | <b>76</b>     | <b>75</b>     | <b>77</b>     |
| <b>Current Assets</b>   | <b>3,859</b>  | <b>3,487</b>  | <b>3,669</b>  | <b>2,990</b>  |
| Advances to Subsidiaries (Included in Current Assets)                 | 77            | 63            | 67            | 45            |
| <b>Total Assets</b>   | <b>70,171</b> | <b>58,331</b> | <b>68,209</b> | <b>54,700</b> |

Increase in Loan Assets by ~ 21%

# Key Indicators



| Key Indicators   | Q1 FY10 | Q1 FY09 | FY09   | FY08   |
|--|---------|---------|--------|--------|
| Sanctions (Rs. Crores)                                       | 18,782  | 15,110  | 57,030 | 69,498 |
| Disbursements (Rs. Crores)                                   | 4,345   | 4,733   | 21,054 | 16,211 |
| Loan Assets (Rs. Crores)                                     | 66,205  | 54,703  | 64,429 | 51,568 |
| Yield on Assets*   | 11.30%  | 10.42%  | 10.92% | 10.11% |
| Cost of Funds*   | 8.64%   | 8.24%   | 8.71%  | 8.03%  |
| Interest Spread*   | 2.66%   | 2.17%   | 2.21%  | 2.08%  |
| Net Interest Margin*   | 4.26%   | 3.81%   | 3.84%  | 3.74%  |
| Return on Average Networth*                                  | 20.08%  | 13.43%  | 20.23% | 14.43% |
| Return on Average Networth* (before exchange gain/loss)      | 18.29%  | 15.21%  | 21.83% | 14.58% |
| Debt Equity Ratio  | 4.85    | 4.90    | 4.88   | 4.58   |
| Leverage ( Average assets / Average net worth)               | 6.26    | 6.41    | 6.31   | 6.06   |
| Capital Adequacy Ratio                                       | 17.51%  | 16.75%  | 17.15% | 17.20% |
| EPS (Weighted average)* (Rs.)                                | 19.34   | 10.33   | 17.16  | 10.51  |
| EPS (Weighted average)* (Rs.)<br>(before exchange gain/loss) | 17.72   | 11.73   | 18.70  | 10.63  |
| Book Value Per Share (Rs.)                                   | 98.57   | 78.06   | 94.01  | 75.70  |
| Book Value Per Share (Rs.) (before exchange gain/loss)       | 98.17   | 78.41   | 95.55  | 75.81  |

\* Quarterly Ratios have been Annualised



# Disbursements – Composition



(Y/E – March, Rs. Crores)

| Disbursements          | Q1 FY10      |             | Q1 FY09      |             | FY09          |             | FY08          |             |
|------------------------|--------------|-------------|--------------|-------------|---------------|-------------|---------------|-------------|
| <u>Discipline-wise</u> | Amount       | %           | Amount       | %           | Amount        | %           | Amount        | %           |
| Generation             | 3,437        | 79%         | 3,268        | 69%         | 15,942        | 76%         | 10,591        | 66%         |
| Transmission           | 334          | 8%          | 366          | 8%          | 1,296         | 6%          | 1,976         | 12%         |
| Distribution           | 223          | 5%          | 158          | 3%          | 610           | 3%          | 1,161         | 7%          |
| R-APDRP (Part A)       | -            | -           | -            | -           | 325           | 2%          | -             | -           |
| Others*                | 352          | 8%          | 941          | 20%         | 2,881         | 14%         | 2,483         | 15%         |
| <b>Total</b>           | <b>4,345</b> | <b>100%</b> | <b>4,733</b> | <b>100%</b> | <b>21,054</b> | <b>100%</b> | <b>16,211</b> | <b>100%</b> |
| <u>Borrower-wise</u>   |              |             |              |             |               |             |               |             |
| State Sector           | 2,915        | 67%         | 2,730        | 58%         | 14,657        | 70%         | 13,479        | 83%         |
| Central Sector         | 661          | 15%         | 394          | 8%          | 3,130         | 15%         | 1,670         | 10%         |
| Joint Sector           | 593          | 14%         | 1,531        | 32%         | 2,647         | 12%         | 200           | 1%          |
| Private sector         | 176          | 4%          | 78           | 2%          | 620           | 3%          | 862           | 6%          |

\* Includes Computerisation, Studies, Short Term Loans, Buyer Line of Credit and Decentralised Management

**Cumulative Disbursements till 30 Jun'09 Rs. 117,465 Crores**

# Sanctions – Composition



(Y/E – March, Rs. Crores)

| Sanctions               | Q1 FY10       |      | Q1 FY09       |      | FY09          |      | FY08          |      |
|-------------------------|---------------|------|---------------|------|---------------|------|---------------|------|
|                         | Amount        | %    | Amount        | %    | Amount        | %    | Amount        | %    |
| <b>Discipline-wise</b>  |               |      |               |      |               |      |               |      |
| <b>Generation</b>       | <b>12,420</b> | 66%  | <b>12,109</b> | 80%  | <b>44,609</b> | 78%  | <b>58,700</b> | 85%  |
| <b>Transmission</b>     | <b>4,210</b>  | 22%  | <b>1,282</b>  | 8%   | <b>5,866</b>  | 10%  | <b>3,045</b>  | 4%   |
| <b>Distribution</b>     | <b>22</b>     | 0.1% | <b>810</b>    | 5%   | <b>1,500</b>  | 3%   | <b>4,754</b>  | 7%   |
| <b>R-APDRP (Part A)</b> | <b>1,614</b>  | 9%   | <b>-</b>      | -    | <b>1,948</b>  | 3%   | <b>-</b>      | -    |
| <b>Others*</b>          | <b>517</b>    | 3%   | <b>908</b>    | 6%   | <b>3,108</b>  | 6%   | <b>2,999</b>  | 4%   |
| <b>Total</b>            | <b>18,782</b> | 100% | <b>15,110</b> | 100% | <b>57,030</b> | 100% | <b>69,498</b> | 100% |
| <b>Borrower-wise</b>    |               |      |               |      |               |      |               |      |
| <b>State Sector</b>     | <b>8,766</b>  | 47%  | <b>3,703</b>  | 25%  | <b>29,661</b> | 52%  | <b>52,751</b> | 76%  |
| <b>Central Sector</b>   | <b>3,747</b>  | 20%  | <b>10,000</b> | 66%  | <b>18,127</b> | 32%  | <b>6,336</b>  | 9%   |
| <b>Joint Sector</b>     | <b>1,416</b>  | 8%   | <b>1,350</b>  | 9%   | <b>1,350</b>  | 2%   | <b>5,180</b>  | 7%   |
| <b>Private sector</b>   | <b>4,854</b>  | 26%  | <b>57</b>     | 0.4% | <b>7,892</b>  | 14%  | <b>5,231</b>  | 8%   |

\* Includes Computerisation, Studies, Short Term Loans, Buyer Line of Credit and Decentralised Management

**Cumulative Sanctions till 30 Jun'09 Rs. 250,896 Crores**

# Loan Assets – Composition



(Y/E – March, Rs. Crores)

| Loan Assets*        | Q1 FY10       |             | Q1 FY09       |             | FY09          |             | FY08          |             |
|---------------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|
|                     | Amount        | %           | Amount        | %           | Amount        | %           | Amount        | %           |
| <b>Generation</b>   | <b>54,217</b> | <b>82%</b>  | <b>42,272</b> | <b>78%</b>  | <b>52,345</b> | <b>81%</b>  | <b>39,717</b> | <b>77%</b>  |
| <b>Transmission</b> | <b>6,578</b>  | <b>10%</b>  | <b>6,162</b>  | <b>11%</b>  | <b>6,494</b>  | <b>10%</b>  | <b>6,069</b>  | <b>12%</b>  |
| <b>Distribution</b> | <b>3,512</b>  | <b>5%</b>   | <b>3,300</b>  | <b>6%</b>   | <b>3,410</b>  | <b>5%</b>   | <b>3,262</b>  | <b>6%</b>   |
| <b>Others**</b>     | <b>1,807</b>  | <b>3%</b>   | <b>2,895</b>  | <b>5%</b>   | <b>2,172</b>  | <b>4%</b>   | <b>2,494</b>  | <b>5%</b>   |
| <b>Total</b>        | <b>66,114</b> | <b>100%</b> | <b>54,629</b> | <b>100%</b> | <b>64,421</b> | <b>100%</b> | <b>51,542</b> | <b>100%</b> |

## Borrower-wise

|                       |               |            |               |            |               |            |               |            |
|-----------------------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|
| <b>State Sector</b>   | <b>47,516</b> | <b>72%</b> | <b>41,143</b> | <b>75%</b> | <b>46,443</b> | <b>72%</b> | <b>39,870</b> | <b>77%</b> |
| <b>Central Sector</b> | <b>9,801</b>  | <b>15%</b> | <b>6,952</b>  | <b>13%</b> | <b>9,283</b>  | <b>14%</b> | <b>6,667</b>  | <b>13%</b> |
| <b>Joint Sector</b>   | <b>4,919</b>  | <b>7%</b>  | <b>2,592</b>  | <b>5%</b>  | <b>4,360</b>  | <b>7%</b>  | <b>1,118</b>  | <b>2%</b>  |
| <b>Private Sector</b> | <b>3,878</b>  | <b>6%</b>  | <b>3,942</b>  | <b>7%</b>  | <b>4,335</b>  | <b>7%</b>  | <b>3,887</b>  | <b>8%</b>  |

\* Gross Loans = Loans outstanding + Provision for NPAs – Income accrued & due on loans

\*\* Includes Computerisation, Studies, Short Term Loans, Buyer Line of Credit and Decentralised Management

# Loan Quality



(Y/E – March, Rs. Crores)

| Particulars                              | Q1 FY10      | Q1 FY09      | FY09         | FY08         |
|--|--------------|--------------|--------------|--------------|
| <b>Gross NPAs</b>                        | <b>13</b>    | <b>13</b>    | <b>13</b>    | <b>13</b>    |
| <b>Less: Provisions &amp; write-offs</b> | <b>(7)</b>   | <b>(6)</b>   | <b>(7)</b>   | <b>(6)</b>   |
| <b>Net NPAs</b>                          | <b>6</b>     | <b>7</b>     | <b>6</b>     | <b>7</b>     |
| <i>As a % of Loan Assets:</i>            |              |              |              |              |
| <i>Gross NPAs</i>                        | <i>0.02%</i> | <i>0.02%</i> | <i>0.02%</i> | <i>0.03%</i> |
| <i>Net NPAs</i>                          | <i>0.01%</i> | <i>0.01%</i> | <i>0.01%</i> | <i>0.01%</i> |

# Borrowing Profile



(Y/E – March, Rs. Crores)

| Borrowings                    | Q1 FY10       |             | Q1 FY09       |             | FY09          |             | FY08          |             |
|-------------------------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|
|                               | Amount        | %           | Amount        | %           | Amount        | %           | Amount        | %           |
| <b>Bonds</b>                  | <b>37,751</b> | <b>72%</b>  | <b>26,988</b> | <b>62%</b>  | <b>36,882</b> | <b>71%</b>  | <b>24,730</b> | <b>61%</b>  |
| Domestic                      | 36,408        | -           | 25,744        | -           | 35,479        | -           | 23,543        | -           |
| Foreign                       | 1,343         | -           | 1,244         | -           | 1,402         | -           | 1,187         | -           |
| <b>Term Loans</b>             | <b>13,966</b> | <b>26%</b>  | <b>12,534</b> | <b>29%</b>  | <b>13,879</b> | <b>26%</b>  | <b>13,438</b> | <b>33%</b>  |
| <b>Short Term Loans</b>       | <b>1,129</b>  | <b>2%</b>   | <b>4,005</b>  | <b>9%</b>   | <b>1,400</b>  | <b>3%</b>   | <b>2,480</b>  | <b>6%</b>   |
| <b>Borrowings O/s</b>         | <b>52,847</b> | <b>100%</b> | <b>43,527</b> | <b>100%</b> | <b>52,160</b> | <b>100%</b> | <b>40,648</b> | <b>100%</b> |
| <i>Of which:</i>              |               |             |               |             |               |             |               |             |
| <i>Rupee Denominated</i>      | <i>50,399</i> | <i>95%</i>  | <i>41,213</i> | <i>95%</i>  | <i>49,571</i> | <i>95%</i>  | <i>38,414</i> | <i>95%</i>  |
| <i>Foreign Currency Loans</i> | <i>2,448</i>  | <i>5%</i>   | <i>2,314</i>  | <i>5%</i>   | <i>2,589</i>  | <i>5%</i>   | <i>2,234</i>  | <i>5%</i>   |

# Resource Profile



(Y/E – March, Rs. Crores)

| Resources   | Q1 FY10       |             | Q1 FY09       |             | FY09          |             | FY08          |             |
|---|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|
|   | Amount        | %           | Amount        | %           | Amount        | %           | Amount        | %           |
| <b>Shareholders' Funds</b>  | <b>12,063</b> | <b>18%</b>  | <b>9,626</b>  | <b>17%</b>  | <b>11,508</b> | <b>18%</b>  | <b>9,330</b>  | <b>18%</b>  |
| Reserve for bad & doubtful debts<br>(included in Shareholder's Funds) | 749           | -           | 667           | -           | 718           | -           | 642           | -           |
| <b>Deferred Tax Liability</b>   | <b>53</b>     | <b>0.1%</b> | <b>1,251</b>  | <b>2%</b>   | <b>55</b>     | <b>0.1%</b> | <b>1,240</b>  | <b>2%</b>   |
| <b>Interest Subsidy Fund</b>  | <b>859</b>    | <b>1%</b>   | <b>998</b>    | <b>2%</b>   | <b>909</b>    | <b>1%</b>   | <b>1,067</b>  | <b>2%</b>   |
| <b>R-APDRP fund from Gol</b>  | <b>46</b>     | <b>0.1%</b> | <b>-</b>      | <b>-</b>    | <b>-</b>      | <b>-</b>    | <b>-</b>      | <b>-</b>    |
| <b>Bonds (Domestic)</b>   | <b>36,408</b> | <b>55%</b>  | <b>25,744</b> | <b>47%</b>  | <b>35,479</b> | <b>55%</b>  | <b>23,543</b> | <b>45%</b>  |
| <b>Rupee Term Loans</b>   | <b>12,862</b> | <b>20%</b>  | <b>11,464</b> | <b>21%</b>  | <b>12,691</b> | <b>20%</b>  | <b>12,391</b> | <b>24%</b>  |
| <b>Short Term Loans</b>   | <b>1,129</b>  | <b>2%</b>   | <b>4,005</b>  | <b>7%</b>   | <b>1,400</b>  | <b>2%</b>   | <b>2,480</b>  | <b>5%</b>   |
| <b>Foreign Currency Loans</b>   | <b>2,448</b>  | <b>4%</b>   | <b>2,314</b>  | <b>4%</b>   | <b>2,589</b>  | <b>4%</b>   | <b>2,234</b>  | <b>4%</b>   |
| <b>Total</b>  | <b>65,868</b> | <b>100%</b> | <b>55,402</b> | <b>100%</b> | <b>64,632</b> | <b>100%</b> | <b>52,285</b> | <b>100%</b> |

# Major Projects Sanctioned in Q1 FY10

- Nabinagar TPP (1000 MW), Bihar Rs. 3,747 Crores
- Pragati Power CCPP Phase-III (1371 MW), Delhi Rs. 3,637 Crores
- Jhajjar TPP (2 x 660 MW), Haryana Rs. 800 Crores
- Palatana - Bongaigaon TRS line (400KV D/C) Rs. 1,416 Crores
- 400/220 KV Koradi-II Sub-station, Nagpur Rs. 1,100 Crores
- Simran Wind Project 112.2 MW Rs. 319 Crores
- Super Wind Project 73.5 MW, TN Rs. 212 Crores

# Shareholding Pattern



| Category                  | Holding (%)      |                  |                  |                  |
|---------------------------|------------------|------------------|------------------|------------------|
|                           | As on 30.06.2009 | As on 30.06.2008 | As on 31.03.2009 | As on 31.03.2008 |
| <b>President of India</b> | <b>89.78%</b>    | <b>89.78%</b>    | <b>89.78%</b>    | <b>89.78%</b>    |
| FIs                       | 3.85%            | 4.15%            | 4.01%            | 5.54%            |
| Resident Individuals      | 1.73%            | 2.19%            | 1.83%            | 1.89%            |
| Mutual Funds              | 1.68%            | 1.08%            | 1.29%            | 0.74%            |
| Bodies Corporate          | 0.86%            | 1.31%            | 0.90%            | 0.88%            |
| Indian FIs & Banks        | 1.86%            | 1.19%            | 1.92%            | 0.93%            |
| Employees                 | 0.10%            | 0.12%            | 0.11%            | 0.13%            |
| Others                    | 0.13%            | 0.19%            | 0.17%            | 0.12%            |
| <b>Total</b>              | <b>100%</b>      | <b>100%</b>      | <b>100%</b>      | <b>100%</b>      |

| S. No. | Top 10 Shareholders (as on 30.06.2009)          | Holding (%)   | Category   |
|--------|---|---------------|------------|
| 1      | <b>President of India</b>                       | <b>89.78%</b> | <b>POI</b> |
| 2      | Life Insurance Corporation of India             | 0.62%         | IFI        |
| 3      | LIC of India – Market Plus                      | 0.51%         | IFI        |
| 4      | JF India Fund                                   | 0.39%         | FII        |
| 5      | ICICI Prudential Life Insurance Company Limited | 0.36%         | LTD        |
| 6      | LIC of India – Market Plus-1                    | 0.32%         | IFI        |
| 7      | Greater India Portfolio                         | 0.27%         | FII        |
| 8      | India Capital Fund Limited                      | 0.26%         | FII        |
| 9      | India Capital Opportunities Limited             | 0.26%         | FII        |
| 10     | The India Fund Inc                              | 0.25%         | FII        |



*Thank You!*