



## Performance Highlights

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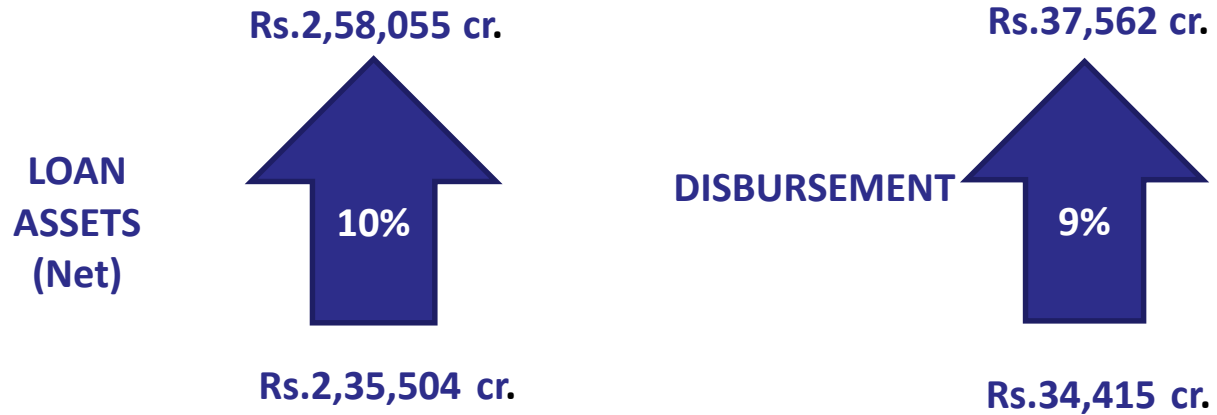
Quarter ended 31<sup>st</sup> Dec 2017

*Funding for a Brighter Tomorrow....*

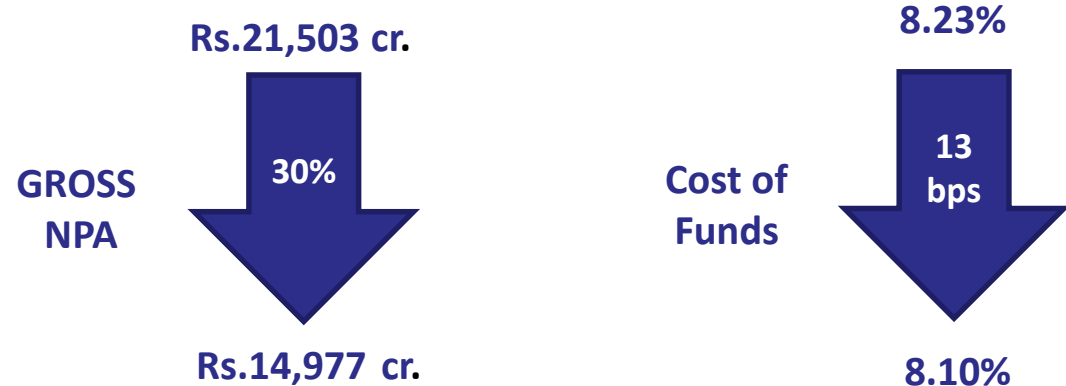


- ❑ The presentation is prepared based on stand-alone un-audited financial statements of PFC for quarter ended 31.12.2017
- ❑ This presentation may contain statements which reflect Management's current views and estimates and could be construed as forward looking statements. The future involves uncertainties and risks that could cause actual results to differ materially from the current views being expressed. Potential uncertainties and risks include factors such as general economic conditions, currency fluctuations, competitive product and pricing pressures, industrial relations and regulatory developments.
- ❑ Figures are regrouped / reclassified to make them comparable.
- ❑ 'Analytical data' are best estimates to facilitate understanding of business and NOT meant to reconcile reported figures.
- ❑ Answers will be given only to non-price sensitive questions.

## 9M FY18 vs. 9M FY17



## Q3 FY18 vs. Q2 FY18



## SNAPSHOT - As on 31.12.2017

Amt -Rs. Crore

<i>Profit &amp; Loss - Highlights</i>	9M'18	Q3'18
PAT	4,920	1,604
Interest Income	20,089	6,208
Interest Expense	12,638	4,242
Net Interest Income	7,450	1,966
Net Interest Margin on Earning Assets	3.84%	3.85%
Cost of Funds	8.21%	8.10%
Interest Spread on Earning Assets	2.81%	2.85%

## Balance Sheet – Highlights

As on 31.12.2017

Gross Loan Assets		2,62,109
Net Loan Assets		2,58,055
Gross NPA		14,977
Net NPAs		10,923
Net NPA ( % of Net Loan Assets)		4.23%
a) Upgrades - NPA to Restructured Standard	Rs.12,239 cr.	56,636
b) Restructured Loan Assets (excluding (a) above)	Rs.44,397 cr.	
Provisions on Restructured Loan Assets		3,152
Capital Adequacy Ratio		20.75%
of which Tier I		17.66%
of which Tier II		3.09%

## Foreign Raisings in Q3

- Green Bonds - USD 400 million
- Syndicated Loan - USD 300 million
- FCNR (B) Loan - USD 100 million

## International Listing of PFC's Foreign Currency Bonds

- PFC bond listed for the first time on the London Stock Exchange & Singapore Stock Exchange to finance renewable energy projects.

## PFC's Consortium Financial Assistance to NUPPL

- PFC's Financial Assistance: Deal to provide debt of Rs. 11,067 crore
- Project Name: 3x660MW coal based thermal power station
- Borrower: Neyveli Uttar Pradesh Power Limited (NUPPL) in Ghatampur.

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## Financial Performance

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## Revenue & Profit Growth

(Rs.'crore)

	Q3 FY 18	Q2 FY 18	Q3 FY 17	9M FY 18	9M FY 17	FY 17
Interest Income	6,208	6,984	6,952	20,089	21,072	26,688
Interest Expense	(4,242)	(4,263)	(4,075)	(12,638)	(12,296)	(16,326)
Net Interest Income	1,966	2,721	2,877	7,450	8,776	10,362
Operating Costs	(62)	(56)	(58)	(322)	(302)	(354)
Provisions*	219	(122)	(120)	(315)	(595)	(5,094)
<b>Profit before Tax &amp; Extra-Ordinary Items</b>	<b>2,112</b>	<b>2,568</b>	<b>2,702</b>	<b>6,881</b>	<b>7,914</b>	<b>5,043</b>
Tax Provisions	(587)	(722)	(952)	(2,047)	(2,405)	(3,074)
DTL(-) / DTA(+)	80	(7)	83	85	(32)	91
<b>Profit After Tax</b>	<b>1,604</b>	<b>1,887</b>	<b>1,950</b>	<b>4,920</b>	<b>5,536</b>	<b>2,126</b>

\*Includes provisioning on Standard Assets, Restructured Standard Assets, NPA Assets & provision for decline in value of investment.

## Key Ratios

	Q3 FY 18	Q2 FY 18	Q3 FY 17	9M FY 18	9M FY 17	FY 17
Yield on Earning Assets*	10.95%	11.24%	11.93%	11.02%	12.10%	11.60%
Cost of Funds	8.10%	8.23%	8.38%	8.21%	8.43%	8.41%
Interest Spread on Earning Assets	2.85%	3.01%	3.54%	2.81%	3.67%	3.19%
Net Interest Margin on Earning Assets	3.85%	4.20%	4.94%	3.84%	5.03%	4.46%

\*Earlier the calculation was done considering Total Assets whether earning interest or not. To align with market practice, the yield has been calculated considering assets which are earning interest during the period. Accordingly, the Interest spread & Net Interest Margin have been worked out.

The P&L reflects only major items and therefore, the totals may not reconcile with the reported figures. Ratios are annualised & are based on daily average & excluding exchange/loss gain.

## Balance Sheet Growth

(Rs.'crore)

	9M FY 18	9M FY 17	FY 17
<b>Assets</b>	<b>2,73,123</b>	<b>2,46,506</b>	<b>2,58,344</b>
Loan Assets (Net)	2,58,055	2,35,504	2,40,169
Investments	3,529	3,337	3,591
Fixed & Other Assets	11,538	7,665	14,583
<b>Liabilities</b>	<b>2,73,123</b>	<b>2,46,506</b>	<b>2,58,344</b>
Shareholder Funds	39,716	41,550	36,470
Borrowings	2,13,706	1,93,409	2,02,588
Provisions (other than for NPA)*	4,906	2,319	4,472
Other Liabilities & DTL	14,794	9,228	14,813

\*Mainly Includes provisioning on Standard Assets & Restructured Standard Assets.

## Key Ratios

	Q3 FY 18	Q3 FY 17	9M FY 18	9M FY 17	FY 17
Net worth (Share Capital + All Reserves)	39,716	41,550	39,716	41,550	36,470
Return on Average Net worth	16.13%	19.30%	17.22%	19.09%	5.89%
Return on Average Assets	2.37%	3.17%	2.47%	2.99%	0.84%
Debt Equity Ratio	5.38	4.65	5.38	4.65	5.55
Capital Adequacy Ratio	20.75%	22.28%	20.75%	22.28%	19.28%
EPS* (after considering bonus share issue of 1:1 in Sep'16)	Rs.24.31	Rs.29.54	Rs.24.85	Rs.27.96	Rs.8.05
Book Value Per Share (after considering bonus share issue of 1:1 in Sep'16)	Rs.150.44	Rs.157.38	Rs.150.44	Rs.157.38	Rs.138.14

\*Ratios are annualised. The B/s reflects only major items and therefore, the totals may not reconcile with the reported figures

(Y/E – March)

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# Operational Performance

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# Sanctions - Composition



(Rs.'crore)

	Q3 FY 18		Q3 FY 17		9M FY 18		9M FY 17		FY 17	
	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%
<b>Sanctions</b>	<b>18,314</b>	<b>100%</b>	<b>32,027</b>	<b>100%</b>	<b>68,932</b>	<b>100%</b>	<b>94,502</b>	<b>100%</b>	<b>100,603</b>	<b>100%</b>

## Scheme Wise

Generation	7,727	42%	6,466	20%	39,861	58%	57,170	60%	45,294	45%
Transmission	3,420	19%	5,572	17%	6,940	10%	7,986	8%	17,166	17%
Distribution	3,833	21%	14,222	44%	11,150	16%	15,427	16%	23,946	24%
Others	3,335	18%	5,767	18%	10,980	16%	13,919	15%	14,197	14%

## Sector Wise

State Sector	15,117	83%	28,878	90%	55,723	81%	63,828	68%	82,263	82%
Central Sector	-	0%	0	0%	-	0%	4,118	4%	4,118	4%
Joint Sector	1,725	9%	0	0%	7,725	11%	18,932	20%	2,760	3%
Private Sector	1,472	8%	3,150	10%	5,484	8%	7,624	8%	11,462	11%

<b><u>R-APDRP/IPDS</u></b>	<b>654</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>1,330</b>	<b>100%</b>	<b>3,196</b>	<b>100%</b>	<b>3,045</b>	<b>100%</b>
R-APDRP (Part A)	-	0%	0	0%	-	0%	28	1%	28	1%
R-APDRP (Part B)	-	0%	0	0%	-	0%	335	10%	-	-
IPDS	654	100%	0	0%	1,330	100%	2,833	89%	3,018	99%

# Sanctions - Outstanding Sanctions as at 31.12.2017



(Rs.'crore)

Particulars	O/S Sanctions where			Total Outstanding Sanctions
	Doc. Executed & Disb. Commenced	Doc. Executed but Disb. not Commenced	Doc. Not Executed	
<b>Outstanding Sanctions</b>	<b>84,877</b>	<b>34,038</b>	<b>33,287</b>	<b>1,52,202</b>

## Scheme Wise

Generation	64,658	24,192	4,614	93,464
Transmission	14,459	5,647	15,047	35,153
Distribution	4,535	1,493	10,187	16,215
Others	1,225	2,707	3,438	7,371

## Sector Wise

State Sector	67,369	20,963	29,251	1,17,582
Central Sector	2,126	-	-	2,126
Joint Sector	3,176	918	-	4,094
Private Sector	12,206	12,157	4,036	28,400

# Disbursements - Composition



(Rs.'crore)

	Q3 FY 18		Q3 FY 17		9M FY 18		9M FY 17		FY 17	
	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%
<b>Disbursements</b>	<b>10,893</b>	<b>100%</b>	<b>12,150</b>	<b>100%</b>	<b>37,562</b>	<b>100%</b>	<b>34,415</b>	<b>100%</b>	<b>62,798</b>	<b>100%</b>

## Scheme Wise

Generation	7,364	68%	5,033	41%	21,304	57%	18,453	54%	29,267	47%
Transmission	906	8%	951	8%	2,466	7%	2,561	7%	3,905	6%
Distribution	1,297	12%	1,633	13%	4,611	12%	2,128	6%	18,229	29%
Others	1,326	12%	4,532	37%	9,181	24%	11,273	33%	11,397	18%

## Sector Wise

State Sector	5,866	54%	9,296	77%	23,457	62%	22,643	66%	45,757	73%
Central Sector	186	2%	497	4%	669	2%	3,395	10%	4,659	7%
Joint Sector	1,978	18%	344	3%	6,212	17%	4,037	12%	4,730	8%
Private Sector	2,863	26%	2,013	17%	7,224	19%	4,340	13%	7,652	12%

<b>R-APDRP/IPDS</b>	<b>1,034</b>	<b>100%</b>	<b>1,145</b>	<b>100%</b>	<b>2,691</b>	<b>100%</b>	<b>2,715</b>	<b>100%</b>	<b>3,914</b>	<b>100%</b>
R-APDRP (Part A)	29	3%	226	20%	126	5%	466	17%	655	17%
R-APDRP (Part B)	289	28%	291	25%	409	15%	656	24%	926	24%
IPDS	716	69%	628	55%	2,156	80%	1,593	59%	2,333	60%

# Loan Assets - Composition



(Rs.'crore)

As on	31.12.2017		31.12.2016		31.03.2017	
	Amt.	%	Amt.	%	Amt.	%
<b>Gross Loan Assets</b>	<b>2,62,109</b>	<b>100%</b>	<b>2,37,432</b>	<b>100%</b>	<b>245,525</b>	<b>100%</b>

## Scheme Wise

Generation	1,94,983	74%	1,79,417	76%	1,86,878	76%
Transmission	18,236	7%	16,025	7%	16,907	7%
Distribution	24,412	9%	8,080	3%	20,092	8%
Others	24,479	9%	33,910	14%	21,648	9%

## Sector Wise

State Sector	1,71,362	65%	1,56,747	66%	161,137	66%
Central Sector	21,473	8%	22,385	9%	22,931	9%
Joint Sector	24,580	9%	18,900	8%	19,378	8%
Private Sector	44,693	17%	39,400	17%	42,079	17%

## ❑ Expected Developments in Q 4

### ➤ Expected Up gradations

- Restructured Standard category to Standard category - Singareni Collieries (Telangana State.) loan of Rs. 4,000 cr. (approx.)

## ❑ Developments in Q3'18

### ➤ Status of Restructured Standard Assets

- No new additions to private sector Restructured Standard Assets
- Upgraded from Restructured Standard category to Standard category - MB Power (Pvt.) loan of Rs. 1,370 cr. of Moser Baer Group.

### ➤ Status of NPA

- Decrease in NPA Assets by 30% from Q2'18 – from Rs 21,503 cr. to Rs.14,977 cr.
- Upgrade from NPA to Restructured Standard Category - Chhattisgarh PGCL (State) loan of Rs. 6,748 cr.
- Loan to J&K SPDCL (State) of Rs. 1.64 cr. moved out of NPA category on account of loan being repaid fully in October
- Additions to NPA in Q3 - Rs. 224 cr.

### ➤ Provisioning under RBI Schemes

- Enhanced provisioning of Rs.445 cr. (approx.) made on certain loan assets for cases under resolution.

(Rs.'crore)

	31.12.2017		30.09.2017		31.12.2016		31.03.2017	
	Amt.	% of Loan Assets	Amt.	% of Loan Assets	Amt.	% of Loan Assets	Amt.	% of Loan Assets
<b>Gross NPAs</b>	<b>14,977</b>	<b>5.71%</b>	<b>21,503</b>	<b>8.33%</b>	<b>7,291</b>	<b>3.07%</b>	<b>30,702</b>	<b>12.50%</b>
a) State Sector	6,287	2.40%	13,037	5.05%	819	0.34%	24,031	9.79%
b) Private Sector	8,690	3.32%	8,466	3.28%	6,472	2.73%	6,671	2.72%
<b>NPA Provisions</b>	<b>4,054</b>	<b>1.55%</b>	<b>4,533</b>	<b>1.76%</b>	<b>1,928</b>	<b>0.80%</b>	<b>5,356</b>	<b>2.18%</b>
a) State Sector	1,015	0.39%	1,516	0.59%	226	0.10%	2,617	1.07%
b) Private Sector	3,039	1.16%	3,017	1.17%	1,702	0.72%	2,739	1.12%
<b>Net NPAs</b>	<b>10,923</b>	<b>4.23%</b>	<b>16,970</b>	<b>6.69%</b>	<b>5,363</b>	<b>2.28%</b>	<b>25,346</b>	<b>10.55%</b>

**35% NPA provisioning (Rs. 3,039 cr.) has been made against Pvt. Sector NPA Assets of Rs.8,690 cr.**

## Loan Quality & Provisions - Restructured Standard Loan Assets



(Rs.'crore)

Particulars	31.12.2017	30.09.2017	31.12.2016*	31.03.2017
<b>Restructured Loan assets</b>	<b>56,636</b>	<b>58,982</b>	<b>29,427</b>	<b>55,441</b>
<b>State sector</b>	40,852	41,821	8,444	35,995
<b>Private Sector</b>	15,784	17,161	20,983	19,446
<b>Provisions on Restructured Standard Loan Assets</b>	<b>3,152</b>	<b>3,239</b>	<b>1,195</b>	<b>2,356</b>
<b>State sector</b>	2,043	2,091	343	1,530
<b>Private sector</b>	1,109	1,148	852	826

\* PFC has been following MoP, GoI approved prudential norms. In Q4-FY17, PFC has realigned with RBI prudential and made provisioning accordingly.

# Loan Quality & Provisions - Provisioning Status



(Rs.'crore)

Particulars	Loan Assets (as on 31.12.2017)	Provisioning on Loan Assets			
		31.12.2017	30.09.2017	31.12.2016	31.03.2017
Provision against Standard assets	1,90,496	1,333	1,007	677	558
Provision against Restructured Standard assets	56,636	3,152	3,239	1,195	2,356
Provision against NPA	14,977	4,054	4,533	1,928	5,356
Reserve for bad & doubtful debts (RBDD)	-	3,326	3,236	2,915	3,015
<b>Total</b>	<b>2,62,109</b>	<b>11,865</b>	<b>12,015</b>	<b>6,716</b>	<b>11,285</b>



# Borrowing Profile



(Rs.'crore)

Borrowings	31.12.2017		31.12.2016		31.03.2017	
	Amt.	%	Amt.	%	Amt.	%
<b>Bonds</b>	1,90,888	89%	1,77,764	92%	190,911	94%
<b>Term Loans</b>	10,556	5%	9,052	5%	9,277	5%
<b>Short Term Loans</b>	12,263	6%	6,593	3%	2,401	1%
<b>Total</b>	<b>2,13,706</b>	<b>100%</b>	<b>1,93,409</b>	<b>100%</b>	<b>202,588</b>	<b>100%</b>
<b>of which:</b>						
<b>Rupee Denominated</b>	2,01,480	94%	1,83,126	95%	194,144	96%
<b>Foreign Currency Loans</b>	12,227	6%	10,284	5%	8,444	4%

# Shareholding Pattern



(Holding %)

Particulars	31.12.2017	31.12.2016	31.03.2017
President of India	65.92%	67.80%	66.35%
FII's & FPIs	14.47%	13.85%	15.51%
Indian FI's & Banks	7.24%	12.02%	9.51%
Bodies Corporate	1.58%	1.04%	1.44%
Resident Individuals	4.24%	2.89%	3.19%
Mutual Funds	5.73%	1.81%	3.25%
Employees	0.05%	0.06%	0.06%
Others	0.77%	0.55%	0.70%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

SL.No	Top 10 Shareholders (as on 31.12.2017)	Holding (%)	Category
1	President of India	65.92	POI
2	Life Insurance Corporation of India	6.19	INS
3	HDFC Trustee Company Limited - HDFC Prudence fund	1.67	MUT
4	Morgan Stanley (France) S.A.	0.88	FPI
5	UBS Principal Capital Asia Ltd	0.83	FPI
6	CPSE ETF	0.78	MUT
7	Morgan Stanley Mauritius company limited	0.67	FPI
8	HDFC Trustee Company Ltd - A/c HDFC Mid – Cap Opportunities Fund	0.65	MUT
9	HDFC Trustee Company Limited - HDFC Top 200 Fund	0.45	MUT
10	Vanguard Emerging Markets Stock Index Fund	0.44	FPI

## Investor Relations Cell

PFC aims to connect with the current and prospective investors and build a strong and enduring positive relationship with the investment community. For this, PFC has a dedicated Investor Relations Cell to provide information to investors on companies' performance.

For queries relating to PFC's financial performance, please contact the Investor Relations Cell at the following :

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*Thank You!*