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**January 2013**

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		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**

**3<sup>rd</sup> Quarter and 9 months  
ended on**

**(Standalone, Un-Audited)**

**31<sup>st</sup> December ,2012**

# Highlights – 9M FY 13 vs. 9M FY 12



- **Net Profit increased by 41% from ₹ 2,213 crore to ₹ 3,125 crore**
- **Comparable PAT increased by 44 % from ₹ 2,328 crore to ₹ 3,355 crore**
- **Total Income increased by 35% from ₹ 9,353 crore to ₹ 12,602 crore**
- **Net Interest Income increased by 44% from ₹ 3,166 crore to ₹ 4,546 crore**

# Highlights – 9M FY 13 vs. 9M FY 12 (contd.)



- **Interest Spread increased by 60 bps from 2.22% to 2.82%**
- **Sanctions<sub>(excl. R-APDRP)</sub> increased by 45% from ₹ 40,958 crore to ₹ 59,574 crore**
- **Disbursement<sub>S(excl.R-APDRP)</sub> increased by 25% from ₹ 24,126 crore to ₹ 30,175 crore**
- **Loan Assets increased by 26% from ₹ 1,17,995 crore to ₹ 1,48,282 crore**
- **Networth increased by 9% from ₹ 19,685 crore to ₹ 21,366 crore**

# Highlights – Q3 FY 13 vs. Q3 FY 12



- **Net Profit increased by 1% from ₹ 1,108 crore to ₹ 1,117 crore**
- **Comparable PAT increased by 57% from ₹ 791 crore to ₹ 1,243 crore**
- **Total Income increased by 36% from ₹ 3,284 crore to ₹ 4,466 crore**
- **Net Interest Income increased by 53% from ₹ 1,097 crore to ₹ 1,677 crore**

# Highlights – Q3 FY 13 vs. Q3 FY 12 (contd.)



- **Interest Spread increased by 93 bps from 2.15% to 3.08%**
- **Sanctions<sub>(excl. R-APDRP)</sub> increased by 45% from ₹ 12,475 crore to ₹ 18,144 crore**
- **Disbursement<sub>S(excl.R-APDRP)</sub> increased by 28% from ₹ 9,892 crore to ₹ 12,621 crore**

# Comparable Profit



(Y/E – March, ₹ Crores)

Comparable Profit	Q3 FY 2013	Q3 FY 2012	% change	9M FY 2013	9M FY 2012	% change	FY 12
<b>Reported PAT</b>	<b>1,117</b>	<b>1,108</b>	<b>1%</b>	<b>3,125</b>	<b>2,213</b>	<b>41%</b>	<b>3032</b>
<b>Adjustments (post-tax):</b>							
Contingent Provision against standard assets	92	0		92	-		-
Prior period Income Tax (incl. interest thereon) and DTL	-	(0)		25	(16)		(15)
Translation / Actual Exchange Gain(-) / Loss(+)	34	(317)		113	131		113
<b>Comparable PAT</b>	<b>1,243</b>	<b>791</b>	<b>57%</b>	<b>3,355</b>	<b>2,328</b>	<b>44%</b>	<b>3,130</b>

# Profit & Loss Account



(Y/E – March, ₹ Crores)

Income Statement#	Q3 FY13	Q3 FY12	9M FY13	9M FY12	FY12
Interest Income	4,419	3,213	12,448	9,135	12,724
Interest Expense	(2,741)	(2,116)	(7,902)	(5,969)	(8,329)
Net Interest Income	1,677	1,097	4,546	3,166	4,395
Other Income*	9	24	34	67	120
Operating Costs	(39)	(29)	(102)	(88)	(129)
Provisions for contingencies	(90)	(39)	(90)	(46)	(143)
Profit Before Tax & Extra-ordinary Items	1,557	1,052	4,388	3,098	4,242
Extra-ordinary Items^	(46)	421	(147)	(158)	(138)
Tax Provisions	(422)	(378)	(942)	(744)	(1,068)
DTL(-) / DTA(+)	28	12	(174)	17	(4)
<b>Profit after Tax</b>	<b>1,117</b>	<b>1,108</b>	<b>3,125</b>	<b>2,213</b>	<b>3,032</b>

\* Other Income includes Nodal agency fee income, lease income and other income given in P&L account

^ Extraordinary Items includes translation/actual exchange gain/loss, prior period adjustments, restructuring / prepayment premium etc..

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

# Balance Sheet



(Y/E – March, ₹ Crores)

Liabilities #	31.12.2012	31.12.2011	31.03.2012	31.03.2011
Shareholders' Funds	22,914	20,810	20,708	15,182
Share application Money Pending Allotment	-	-	-	-
<b>Non-Current Liabilities</b>				
Long-term Borrowing	1,07,629	86,125	95,867	69,984
Deferred Tax Liabilities (net)	262	66	87	83
Other Liabilities	517	517	551	678
Provisions	122	27	29	25
<b>Current Liabilities</b>				
Current Maturity of Long-term Borrowing	10,674	9,487	10,188	9,324
Short- Term Borrowing	6,202	4,308	4,071	6,291
Other Liabilities	4,321	3,328	3,800	2,783
Provisions	999	128	275	284
<b>Total Liabilities</b>	<b>1,53,640</b>	<b>1,24,796</b>	<b>1,35,575</b>	<b>1,04,634</b>

# As per revised schedule 6

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# Balance Sheet



(Y/E – March, ₹ Crores)

Assets #	31.12.2012	31.12.2011	31.03.2012	31.03.2011
<b>Non-Current Assets</b>				
Fixed Assets	75	75	76	77
Non-Current Investments	55	54	55	50
Long-term Loans	1,32,843	1,05,952	1,12,017	87,424
Other Assets	261	82	101	157
<b>Foreign Currency Monetary Item Translation Difference A/c*</b>	667	843	515	-
<b>Current Assets</b>				
Current Investments	4	4	4	4
Cash & Bank Balances	727	3,097	1,988	2,350
Current Maturity Long-Term Loans	14,270	8,294	11,877	10,041
Short- Term Loans	1,169	3,749	6,178	2,106
Other Assets	3,569	2,646	2,763	2,426
<b>Total Assets</b>	<b>1,53,640</b>	<b>1,24,796</b>	<b>1,35,575</b>	<b>1,04,634</b>

# As per revised schedule 6

\* As per paragraph 46A of AS 11

# Key Indicators



(Y/E – March, ₹ Crores)

Key Indicators	Q3 FY13	Q3 FY12	9M FY13	9M FY12	FY12
Sanctions (excluding R-APDRP)	18,144	12,475	59,574	40,958	59,429
R-APDRP Scheme - Sanctions	-	4,714	909	8,420	9,596
Disbursements (excluding R-APDRP)	12,621	9,892	30,175	24,126	39,818
R-APDRP Scheme- Disbursements	93	700	895	1,350	1,600
Outstanding sanctions (excluding R-APDRP)	1,69,538	1,61,165	1,69,538	1,61,165	1,61,976
Loan Assets	1,48,282	1,17,995	1,48,282	1,17,995	1,30,072
Yield on Assets* #	12.14%	11.28%	11.95%	11.22%	11.25%
Cost of Funds* #	9.05%	9.13%	9.12%	8.99%	9.00%
Interest Spread* #	3.08%	2.15%	2.82%	2.22%	2.25%
Net Interest Margin* #	4.61%	3.85%	4.36%	3.89%	3.89%

\* Quarterly Ratios have been Annualised . # Based on daily average

# Key Indicators



Key Indicators	Q3 FY13	Q3 FY12	9M FY13	9M FY12	FY12
<b>Return on Average Assets*</b>	<b>2.98%</b>	<b>3.70%</b>	<b>2.88%</b>	<b>2.57%</b>	<b>2.52%</b>
<b>Networth^ (₹ in crores)</b>	<b>21,366</b>	<b>19,685</b>	<b>21,366</b>	<b>19,685</b>	<b>19,493</b>
<b>Return on Average Networth*</b>	<b>20.95%</b>	<b>23.12%</b>	<b>20.40%</b>	<b>17.42%</b>	<b>18.00%</b>
<b>Return on Average Networth*</b> (before exchange gain/loss)	<b>21.53%</b>	<b>16.46%</b>	<b>21.02%</b>	<b>18.37%</b>	<b>18.60%</b>
<b>Debt Equity Ratio</b>	<b>5.70</b>	<b>5.02</b>	<b>5.77</b>	<b>5.52</b>	<b>5.85</b>
<b>Leverage</b> ( Average assets / Average net worth)	<b>7.02</b>	<b>6.25</b>	<b>7.08</b>	<b>6.77</b>	<b>7.13</b>
<b>Capital Adequacy Ratio</b>	<b>18.10%</b>	<b>17.92%</b>	<b>18.10%</b>	<b>17.92%</b>	<b>16.29%</b>
Of which Tier I	16.98%	16.97%	16.98%	16.97%	15.38%
Tier II	1.12%	0.95%	1.12%	0.95%	0.91%
<b>EPS (Weighted average)* (₹)</b>	<b>33.85</b>	<b>33.57</b>	<b>31.57</b>	<b>22.94</b>	<b>23.41</b>
<b>EPS (Weighted average)* (₹)</b> (before exchange gain/loss)	<b>34.88</b>	<b>23.98</b>	<b>32.71</b>	<b>24.29</b>	<b>24.29</b>
<b>Book Value Per Share (₹)</b>	<b>161.86</b>	<b>149.14</b>	<b>161.86</b>	<b>149.14</b>	<b>147.68</b>
<b>Book Value Per Share (₹)</b> (before exchange gain/loss)	<b>162.12</b>	<b>146.74</b>	<b>162.72</b>	<b>150.13</b>	<b>148.54</b>

\* Quarterly Ratios have been Annualised: ^Networth = Paid-up capital + Reserves & Surplus – Reserve for Bad & Doubtful Debts - Debenture Redemption Reserve

# Sanctions – Composition

(Y/E – March, ₹ Crores)

Sanctions	Q3 FY13		Q3 FY12		9M FY13		9M FY12		FY12	
<u>Discipline-wise</u>	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Generation</b>	12,538	69%	6,923	55%	27,455	46%	28,249	69%	42,298	71%
<b>Transmission</b>	3,380	19%	426	3%	7,444	12%	1,730	4%	2,678	5%
<b>Distribution #</b>	0	0.0%	1,776	14%	1,028	2%	6,201	15%	6,937	12%
<b>Others*</b>	2,227	12%	3,350	27%	23,648	40%	4,779	12%	7,517	13%
<b>Total</b>	<b>18,144</b>	<b>100%</b>	<b>12,475</b>	<b>100%</b>	<b>59,574</b>	<b>100%</b>	<b>40,958</b>	<b>100%</b>	<b>59,429</b>	<b>100%</b>
<b><u>Borrower-wise</u></b>										
<b>State Sector #</b>	15,224	84%	7,920	63%	42,990	72%	31,578	77%	42,663	72%
<b>Central Sector</b>	250	1%	332	3%	250	0.4%	511	1%	811	1%
<b>Joint Sector</b>	0	0%	0	0%	0	0%	832	2%	1,061	2%
<b>Private sector</b>	2,671	15%	4,222	34%	16,333	27%	8,037	20%	14,894	25%
<b>Total</b>	<b>18,144</b>	<b>100%</b>	<b>12,475</b>	<b>100%</b>	<b>59,574</b>	<b>100%</b>	<b>40,958</b>	<b>100%</b>	<b>59,429</b>	<b>100%</b>
<b>R-APDRP (Part A)</b>	-	-	423	9%	0	0%	736	9%	794	8%
<b>R-APDRP (Part B)</b>	-	-	4,291	91%	909	100%	7,684	91%	8,802	92%
<b>Total</b>	-	-	<b>4,714</b>	<b>100%</b>	<b>909</b>	<b>100%</b>	<b>8,420</b>	<b>100%</b>	<b>9,596</b>	<b>100%</b>

\* Includes Transitional Finance ,Computerisation, Studies, Short Term Loans, Buyer Line of Credit, Decentralised Management, funding of regulatory assets

# Includes counterparty funding of R-APDRP Part B by PFC of ₹ 890 cr and ₹ 4,273 cr for 9M FY 13 & FY 12 respectively

**Cumulative Sanctions (excluding R-APDRP) till 31 Dec '12 ₹ 4,08,678 Crores**

# Disbursements – Composition



(Y/E – March, ₹ Crores)

Disbursements	Q3 FY13		Q3 FY12		9M FY13		9M FY12		FY12	
<u>Discipline-wise</u>	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Generation</b>	5,009	40%	7,364	74%	18,178	60%	18,130	75%	27,749	70%
<b>Transmission</b>	619	5%	795	8%	1,354	4%	2,049	8%	3,271	8%
<b>Distribution</b>	230	2%	418	4%	891	3%	1,084	4%	1,667	4%
<b>Others*</b>	6,763	54%	1,315	13%	9,752	32%	2,864	12%	7,132	18%
<b>Total</b>	<b>12,621</b>	<b>100%</b>	<b>9,892</b>	<b>100%</b>	<b>30,175</b>	<b>100%</b>	<b>24,126</b>	<b>100%</b>	<b>39,818</b>	<b>100%</b>
<b><u>Borrower-wise</u></b>										
<b>State Sector</b>	10,695	85%	5,958	60%	23,525	78%	15,189	63%	24,601	62%
<b>Central Sector</b>	161	1%	1,500	15%	782	3%	2,754	11%	5,393	14%
<b>Joint Sector</b>	253	2%	429	4%	1,533	5%	1,215	5%	1,619	4%
<b>Private sector</b>	1,511	12%	2,004	20%	4,336	14%	4,968	21%	8,205	21%
<b>Total</b>	<b>12,621</b>	<b>100%</b>	<b>9,892</b>	<b>100%</b>	<b>30,175</b>	<b>100%</b>	<b>24,126</b>	<b>100%</b>	<b>39,818</b>	<b>100%</b>
<b>R-APDRP (Part A)</b>	35	37%	83	12%	196	22%	188	14%	395	25%
<b>R-APDRP (Part B)</b>	58	63%	617	88%	700	78%	1162	86%	1,205	75%
<b>Total</b>	<b>93</b>	<b>100%</b>	<b>700</b>	<b>100%</b>	<b>895</b>	<b>100%</b>	<b>1350</b>	<b>100%</b>	<b>1,600</b>	<b>100%</b>

\* Includes Transitional Finance ,Computerisation, Studies, Short Term Loans, Buyer Line of Credit,Decentralised Management, funding of regulatory assets

**Cumulative Disbursements (excluding R-APDRP) till 31 Dec '12 ₹ 2,39,140 Crores**

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# Outstanding Sanctions as on 31.12.2012



(Y/E – March, ₹ Crores)

	O/S Sanctions where			Total Outstanding Sanctions
	doc. executed & disb. commenced	doc. executed but disb. not commenced	doc. not executed	
<b><u>Discipline-wise</u></b>				
Generation	48,943	37,963	39,330	1,26,235
Transmission	10,022	1,762	7,607	19,391
Distribution #	3,730	1,003	4,134	8,867
Others*	8,865	1,732	4,448	15,045
<b>Total</b>	<b>71,559</b>	<b>42,460</b>	<b>55,518</b>	<b>1,69,538</b>
<b><u>Borrower-wise</u></b>				
State Sector #	50,263	27,290	33,816	1,11,369
Central Sector	2,942	431	132	3,505
Joint Sector	4,733	400	0	5,133
Private sector	13,622	14,339	21,570	49,531
<b>Total</b>	<b>71,559</b>	<b>42,460</b>	<b>55,518</b>	<b>1,69,538</b>

\* Includes Transitional Finance ,Computerisation, Studies, Short Term Loans, Buyer Line of Credit, Decentralised Management , funding of regulatory assets

# Includes counterparty funding of R-APDRP Part B by PFC of ₹ 4,666 cr

# Loan Assets – Composition



(Y/E – March, ₹ Crores)

Loan Assets*	31.12.2012		31.12.2011		31.03.2012		31.03.2011	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Generation</b>	1,21,181	82%	99,173	84%	1,07,426	83%	84,294	85%
<b>Transmission</b>	10,634	7%	8,916	8%	9,922	8%	7,596	8%
<b>Distribution</b>	5,967	4%	5,272	4%	5,667	4%	4,701	5%
<b>Others**</b>	10,359	7%	4,630	4%	7,195	6%	3,010	3%
<b>Total</b>	<b>1,48,141</b>	<b>100%</b>	<b>1,17,990</b>	<b>100%</b>	<b>1,30,209</b>	<b>100%</b>	<b>99,601</b>	<b>100%</b>
<b>Borrower-wise</b>								
<b>State Sector</b>	95,431	64%	74,898	63%	81,480	63%	64,509	65%
<b>Central Sector</b>	24,192	16%	22,472	19%	24,691	19%	20,300	20%
<b>Joint Sector</b>	10,544	7%	9,008	8%	9,302	7%	7,991	8%
<b>Private Sector</b>	17,974	12%	11,612	10%	14,737	11%	6,801	7%

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

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

# Loan Quality & Provisions



(Y/E – March, ₹ Crores)

Particulars	31.12.2012	31.12.2011	31.03.2012	31.03.2011
<b>Gross NPAs</b>	<b>1,363</b>	<b>633</b>	<b>1,358</b>	<b>231</b>
<b>Less: Provisions &amp; write-offs</b>	<b>(144)</b>	<b>(71)</b>	<b>(144)</b>	<b>(36)</b>
<b>Net NPAs</b>	<b>1,219</b>	<b>562</b>	<b>1,215</b>	<b>195</b>
<i>As a % of Loan Assets:</i>				
<i>Gross NPAs</i>	0.92%	0.54%	1.04%	0.23%
<i>Net NPAs</i>	0.82%	0.48%	0.93%	0.20%
Contingent Provision against Standard assets	92	0	0	0
Specific provisions for Loan Assets	144	71	144	36
Reserve for bad & doubtful debts (RBDD)	1,332	1,106	1,159	985
<b>Total</b>	<b>1,568</b>	<b>1,177</b>	<b>1,302</b>	<b>1,021</b>

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# Borrowing Profile



(Y/E – March, ₹ Crores)

Borrowings	31.12.2012		31.12.2011		31.03.2012		31.03.2011	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Bonds</b>	96,399	77%	75,264	75%	84,847	77%	56,950	67%
<b>Term Loans</b>	21,911	18%	20,348	21%	21,207	19%	22,358	26%
<b>Short Term Loans</b>	6,196	5%	4,308	4%	4,071	4%	6,291	7%
<b>Borrowings O/s</b>	<b>1,24,505</b>	<b>100%</b>	<b>99,920</b>	<b>100%</b>	<b>1,10,126</b>	<b>100%</b>	<b>85,599</b>	<b>100%</b>
<i>Of which:</i>								
<i>Rupee Denominated</i>	1,17,267	94%	93,951	94%	1,04,536	95%	80,636	94%
<i>Foreign Currency Loans</i>	7,238	6%	5,969	6%	5,590	5%	4,963	6%

# Resource Profile



(Y/E – March, ₹ Crores)

Resources	31.12.2012		31.12.2011		31.03.2012		31.03.2011	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Shareholders' Funds</b>	<b>22,914</b>	<b>16%</b>	<b>20,810</b>	<b>17%</b>	<b>20,708</b>	<b>16%</b>	<b>15,182</b>	<b>15%</b>
Reserve for bad & doubtful debts (included in Shareholder's Funds)	1332		1106		1159		985	
<b>Deferred Tax Liability</b>	<b>262</b>	<b>0.2%</b>	<b>66</b>	<b>0.1%</b>	<b>87</b>	<b>0.1%</b>	<b>83</b>	<b>0.1%</b>
<b>Interest Subsidy Fund</b>	<b>137</b>	<b>0.1%</b>	<b>391</b>	<b>0.3%</b>	<b>376</b>	<b>0.3%</b>	<b>452</b>	<b>0.4%</b>
<b>Bonds (Domestic)</b>	<b>95,406</b>	<b>65%</b>	<b>74,299</b>	<b>61%</b>	<b>83,920</b>	<b>64%</b>	<b>56,137</b>	<b>55%</b>
<b>Rupee Term Loans</b>	<b>15,665</b>	<b>11%</b>	<b>15,345</b>	<b>13%</b>	<b>16,545</b>	<b>13%</b>	<b>18,208</b>	<b>18%</b>
<b>Short Term Loans</b>	<b>6,196</b>	<b>4%</b>	<b>4,308</b>	<b>4%</b>	<b>4,071</b>	<b>3%</b>	<b>6,291</b>	<b>6%</b>
<b>Foreign Currency Loans</b>	<b>7,238</b>	<b>5%</b>	<b>5,969</b>	<b>5%</b>	<b>5,590</b>	<b>4%</b>	<b>4,963</b>	<b>5%</b>
<b>Total</b>	<b>1,47,818</b>	<b>100%</b>	<b>1,21,186</b>	<b>100%</b>	<b>1,31,297</b>	<b>100%</b>	<b>1,01,316</b>	<b>100%</b>

# Major Projects Sanctioned in 9M FY 2013



<b>PROPOSAL DISCRIPTION</b>	<b>Sanctions (₹ in crores)</b>
<b>2X800 MW coal based TPP of Tamil Nadu Generation and Distribution Corporation Limited</b>	<b>8,151</b>
<b>Transitional Loan to Tamil Nadu Generation and Distribution Corporation Limited</b>	<b>5,000</b>
<b>700 MW coal based TPP of Karnataka Power Corporation Ltd, in Bellary, Karnataka</b>	<b>3,749</b>
<b>800 MW TPS of AP Power Development Corporation at Krishnapatnam, AP</b>	<b>3,542</b>
<b>Improvement of 765 KV S/C lines with 765/400 KV S/S - Western UP Power Transmission Company Limited</b>	<b>2,514</b>
<b>765 KV S/C Mainpuri- Bara Line of South East U.P. Power Transmission Company Limited</b>	<b>2,476</b>
<b>Transitional Loan to Uttar Haryana Bijli Vitran Nigam Ltd.</b>	<b>2,300</b>
<b>Development of overseas Oil &amp; Gas assets in Mozambique to Videocon Industries Limited</b>	<b>2,200</b>
<b>Transitional Loan to Dakshin Haryana Bijli Vitran Nigam Ltd.</b>	<b>2,000</b>

# Shareholding Pattern



Category	Holding (%)			
	As on 31.12.12	As on 31.12.2011	As on 31.03.2012	As on 31.03.2011
<b>President of India</b>	<b>73.72%</b>	<b>73.72%</b>	<b>73.72%</b>	<b>89.78%</b>
FIs	11.04%	7.75%	9.85%	3.62%
Indian FIs & Banks	6.44%	5.95%	5.91%	2.45%
Bodies Corporate	3.50%	5.25%	4.63%	2.09%
Resident Individuals	2.62%	3.11%	2.88%	1.32%
Mutual Funds	2.39%	3.33%	2.51%	0.55%
Employees	0.06%	0.08%	0.08%	0.07%
Others	0.23%	0.81%	0.42%	0.12%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

S No	Top 10 Shareholders (as on 31.12.2012)	Holding (%)	Category
1	PRESIDENT OF INDIA	73.72%	POI
2	LIFE INSURANCE CORPORATION OF INDIA	4.39%	IFI
3	LIC OF INDIA MARKET PLUS 1 GROWTH FUND	0.99%	IFI
4	GOVERNMENT PENSION FUND GLOBAL	0.92%	FII
5	MORGAN STANLEY ASIA (SINGAPORE) PTE.	0.88%	FII
6	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.87%	LTD
7	BIRLA SUN LIFE INSURANCE COMPANY LIMITED	0.85%	LTD
8	VANGUARD EMERGING MARKETS STOCK INDEX FUND ASERIE	0.41%	FII
9	CREDIT SUISEE (SINGAPORE) LIMITED	0.33%	FII
10	LIFE INSURANCE CORPORATION OF INDIA - ULIF00420091	0.32%	LTD <sup>20</sup>



*Thank You!*