



We Create Possibility of a Better Tomorrow....

May 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
(Standalone, Audited)**

**Quarter & Year Ended
31st March ,2013**

Highlights – FY 13 vs. FY 12



- **Net Profit increased by 46% from ₹ 3,032 crore to ₹ 4,420 crore**
- **Comparable PAT increased by 50 % from ₹ 3,130 crore to ₹ 4,690 crore**
- **Total Income increased by 32% from ₹ 13,037 crore to ₹ 17,273 crore**
- **Net Interest Income increased by 43% from ₹ 4,395 crore to ₹ 6,272 crore**
- **Gross NPA% to Loan Assets decreased by 33 bps from 1.04% to 0.71%**

Highlights – FY 13 vs. FY 12 (contd.)



- Interest Spread increased by 62 bps from 2.25% to 2.87%
- Sanctions_(excl. R-APDRP) increased by 26% from ₹ 59,429 crore to ₹ 75,147 crore
- DisbursementS_(excl.R-APDRP) increased by 13% from ₹ 39,818 crore to ₹ 45,151 crore
- Loan Assets increased by 23% from ₹ 1,30,072 crore to ₹ 1,60,367 crore
- Networth increased by 15% from ₹ 19,493 crore to ₹ 22,351 crore

Highlights – Q4 FY 13 vs. Q4 FY 12



- **Net Profit increased by 58% from ₹ 818 crore to ₹ 1,294 crore**
- **Comparable PAT increased by 66% from ₹ 805 crore to ₹ 1,335 crore**
- **Total Income increased by 27% from ₹ 3,684 crore to ₹ 4,670 crore**
- **Net Interest Income increased by 40% from ₹ 1,229 crore to ₹ 1,726 crore**
- **Interest Spread increased by 66 bps from 2.33% to 2.99%**

Comparable Profit



(Y/E – March, ₹ Crores)

Comparable Profit	Q4 FY 2013	Q4 FY 2012	% change	FY 2013	FY 2012	% change
Reported PAT	1294	818	58%	4420	3032	46%
Adjustments (post-tax):						
Contingent Provision against standard assets	41	0		133	-	
Prior period Income Tax (incl. interest thereon) and DTL	7	0		33	(15)	
Translation / Actual Exchange Gain(-) / Loss(+)	4	(14)		117	114	
Reversal of CSR Provision pertaining to Earlier years	(12)	-		(12)	-	
Comparable PAT	1,335	805	66%	4,690	3,130	50%

Profit & Loss Account



(Y/E – March, ₹ Crores)

Income Statement#	Q4 FY13	Q4 FY12	FY13	FY12
Interest Income	4,592	3,589	17,041	12,724
Interest Expense	(2,866)	(2,360)	(10,768)	(8,329)
Net Interest Income	1,726	1,229	6,272	4,395
Other Income*	25	53	58	120
Operating Costs	(43)	(41)	(145)	(129)
Provisions for contingencies	9	(96)	(81)	(143)
Profit Before Tax & Extra-ordinary Items	1,717	1,144	6,105	4,242
Extra-ordinary Items^	9	20	(138)	(138)
Tax Provisions	(474)	(324)	(1,415)	(1,068)
DTL(-) / DTA(+)	42	(22)	(132)	(4)
Profit after Tax	1,294	818	4,420	3,032

* 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	31.03.2013	31.03.2012
Shareholders' Funds	24,054	20,708
Non-Current Liabilities		
Long-term Borrowing	1,21,151	95,867
Deferred Tax Liabilities (net)	220	87
Other Liabilities	540	551
Provisions	162	29
Current Liabilities		
Current Maturity of Long-term Borrowing	9,612	10,188
Short- Term Borrowing	8,820	4,071
Other Liabilities	5,064	3,800
Provisions	194	275
Total Liabilities	1,69,817	1,35,575

Balance Sheet



(Y/E – March, ₹ Crores)

Assets	31.03.2013	31.03.2012
Non-Current Assets		
Fixed Assets	74	76
Non-Current Investments	187	55
Long-term Loans	1,42,495	1,12,017
Other Assets	376	101
Foreign Currency Monetary Item Translation Difference A/c	478	515
Current Assets		
Current Investments	4	4
Cash & Bank Balances	4,754	1,988
Current Maturity Long-Term Loans	15,456	11,877
Short- Term Loans	2,416	6,178
Other Assets	3,577	2,763
Total Assets	1,69,817	1,35,575

Key Indicators



(Y/E – March, ₹ Crores)

Key Indicators	Q4 FY13	Q4 FY12	FY13	FY12
Sanctions (excluding R-APDRP)	15,574	18,456	75,147	59,429
R-APDRP Scheme - Sanctions	2,819	1,176	3,728	9,596
Disbursements (excluding R-APDRP)	14,976	15,692	45,151	39,818
R-APDRP Scheme- Disbursements	322	250	1,217	1,600
Outstanding sanctions (excluding R-APDRP)	1,63,720	1,61,976	1,63,720	1,61,976
Loan Assets	1,60,367	1,30,072	1,60,367	1,30,072
Yield on Assets* #	11.91%	11.32%	11.94%	11.25%
Cost of Funds* #	8.93%	8.99%	9.08%	9.00%
Interest Spread* #	2.99%	2.33%	2.87%	2.25%
Net Interest Margin* #	4.48%	3.88%	4.40%	3.89%

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

Key Indicators



Key Indicators	Q4 FY13	Q4 FY12	FY13	FY12
Return on Average Assets*	3.20%	2.51%	2.89%	2.52%
Networth^ (₹ in crores)	22,351	19,493	22,351	19,493
Return on Average Networth*	23.68%	16.71%	21.12%	18.00%
Debt Equity Ratio #	6.26	5.68	6.26	5.68
Capital Adequacy Ratio	17.98%	16.29%	17.98%	16.29%
Of which Tier I	16.83%	15.38%	16.83%	15.38%
Tier II	1.15%	0.91%	1.15%	0.91%
EPS (Weighted average)* (₹)	39.22	24.80	33.48	23.41
Book Value Per Share (₹)	169.33	147.68	169.33	147.68

* Quarterly Ratios have been Annualised: ^Networth = Paid-up capital + Reserves & Surplus – Reserve for Bad & Doubtful Debts - Debenture Redemption Reserve – CSR Reserve – Sustainable dev reserve; #Total Borr./ Networth

Sanctions – Composition

(Y/E – March. ₹ Crores)

Sanctions	Q4 FY13		Q4 FY12		FY13		FY12	
	Amount	%	Amount	%	Amount	%	Amount	%
Discipline-wise								
Generation	10,897	70%	14,049	76%	38,352	51%	42,298	71%
Transmission	835	5%	948	5%	8,278	11%	2,678	5%
Distribution #	322	2.1%	742	4%	1,350	2%	6,937	12%
Others*	3,520	23%	2,717	15%	27,167	36%	7,517	13%
Total	15,574	100%	18,456	100%	75,147	100%	59,429	100%
Borrower-wise								
State Sector #	12,419	80%	11,070	60%	55,410	74%	42,663	72%
Central Sector	225	1%	300	2%	475	0.6%	811	1%
Joint Sector	0	0%	230	1%	0	0%	1,061	2%
Private sector	2,930	19%	6,857	37%	19,263	26%	14,894	25%
Total	15,574	100%	18,456	100%	75,147	100%	59,429	100%
R-APDRP (Part A)	75	2.7%	58	5%	75	2%	794	8%
R-APDRP (Part B)	2,744	97%	1,118	95%	3,653	98%	8,802	92%
Total	2,819	100%	1,176	100%	3,728	100%	9,596	100%

* 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, ₹ 135 cr and ₹ 4,273 cr for FY 13, Q4 FY 12 & FY 12 respectively

Cumulative Sanctions (excluding R-APDRP) till 31 Mar '13 ₹ 4,17,836 Crores

Disbursements – Composition



(Y/E – March, ₹ Crores)

Disbursements	Q4 FY13		Q4 FY12		FY13		FY12	
<u>Discipline-wise</u>	Amount	%	Amount	%	Amount	%	Amount	%
Generation	7,404	49%	9,620	61%	25,582	57%	27,749	70%
Transmission	679	5%	1,221	8%	2,033	5%	3,271	8%
Distribution #	388	3%	583	4%	1,280	3%	1,667	4%
Others*	6,504	43%	4,268	27%	16,256	36%	7,132	18%
Total	14,976	100%	15,692	100%	45,151	100%	39,818	100%
<u>Borrower-wise</u>								
State Sector #	11,257	75%	9,412	60%	34,781	77%	24,601	62%
Central Sector	795	5%	2,639	17%	1,577	3%	5,393	14%
Joint Sector	529	4%	404	3%	2,062	5%	1,619	4%
Private sector	2,395	16%	3,237	21%	6,731	15%	8,205	21%
Total	14,976	100%	15,692	100%	45,151	100%	39,818	100%
R-APDRP (Part A)	197	61%	207	83%	393	32%	395	25%
R-APDRP (Part B)	125	39%	43	17%	824	68%	1,205	75%
Total	322	100%	250	100%	1217	100%	1,600	100%

* 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 ₹ 15 cr,Q4 FY 13 & FY 13

Cumulative Disbursements (excluding R-APDRP) till 31 Mar '13 ₹ 2,54,116 Crores

Outstanding Sanctions as on 31.03.2013



(Y/E – March, ₹ Crores)

	O/S Sanctions where			Total Outstanding Sanctions
	doc. executed & disb. commenced	doc. executed but disb. not commenced	doc. not executed	
<u>Discipline-wise</u>				
Generation	46,402	39,830	38,251	1,24,482
Transmission	10,281	1,309	7,073	18,663
Distribution #	3,637	860	4,116	8,612
Others*	6,196	813	4,953	11,963
Total	66,516	42,812	54,393	1,63,720
<u>Borrower-wise</u>				
State Sector #	46,637	29,532	33,852	1,10,020
Central Sector	2,396	181	357	2,934
Joint Sector	4,204	400	0	4,604
Private sector	13,278	12,700	20,184	46,162
Total	66,516	42,812	54,393	1,63,720

* 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 ₹ 4,651 cr

Loan Assets – Composition



(Y/E – March, ₹ Crores)

Loan Assets*	31.03.2013		31.03.2012	
<u>Discipline-wise</u>	Amount	%	Amount	%
Generation	1,26,773	79%	1,07,426	83%
Transmission	11,089	7%	9,922	8%
Distribution	6,144	4%	5,667	4%
Others**	16,447	10%	7,195	6%
Total	1,60,453	100%	1,30,209	100%
Borrower-wise				
State Sector	1,05,078	65%	81,480	63%
Central Sector	24,570	15%	24,691	19%
Joint Sector	10,869	7%	9,302	7%
Private Sector	19,936	12%	14,737	11%

* 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	31.03.2013	31.03.2012
Gross NPAs	1,135	1,358
Less: Provisions & write-offs	(121)	(144)
Net NPAs	1,013	1,215
<i>As a % of Loan Assets:</i>		
<i>Gross NPAs</i>	<i>0.71%</i>	<i>1.04%</i>
<i>Net NPAs</i>	<i>0.63%</i>	<i>0.93%</i>
Contingent Provision against Standard assets	133	0
Specific provisions for Loan Assets	121	144
Reserve for bad & doubtful debts (RBDD)	1,409	1,159
Total	1,663	1,302

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Borrowing Profile



(Y/E – March, ₹ Crores)

Borrowings	31.03.2013		31.03.2012	
	Amount	%	Amount	%
Bonds	1,06,321	76%	84,847	77%
Term Loans	24,442	18%	21,207	19%
Short Term Loans	8,820	6%	4,071	4%
Borrowings O/s	1,39,583	100%	1,10,126	100%
<i>Of which:</i>				
<i>Rupee Denominated</i>	1,31,159	94%	1,04,536	95%
<i>Foreign Currency Loans</i>	8,424	6%	5,590	5%

Resource Profile



(Y/E – March, ₹ Crores)

Resources	31.03.2013		31.03.2012	
	Amount	%	Amount	%
Shareholders' Funds	24,054	15%	20,708	16%
Reserve for bad & doubtful debts (included in Shareholder's Funds)	1409		1159	
Deferred Tax Liability	220	0.1%	87	0.1%
Interest Subsidy Fund	146	0.1%	376	0.3%
Bonds (Domestic)	1,05,334	64%	83,920	64%
Rupee Term Loans	17,005	10%	16,545	13%
Short Term Loans	8,820	5%	4,071	3%
Foreign Currency Loans	8,424	5%	5,590	4%
Total	1,64,002	100%	1,31,297	100%

Major Loans Sanctioned in FY 2013

PROPOSAL DISCRIPTION	Sanctions (₹ in crores)
2X800 MW coal based TPP of Tamil Nadu Generation and Distribution Corporation Limited, at Ennore SEZ, TN	8,151
2X660 MW Obra-c Extn. TPP of U.P. Rajya Vidyut Utpadan Nigam Ltd at Sonebhadra, UP	6,144
Transitional Loan to Tamil Nadu Generation and Distribution Corporation Limited	5,000
700 MW coal based TPP of Karnataka Power Corporation Ltd, in Bellary, Karnataka	3,749
800 MW TPS of AP Power Development Corporation at Krishnapatnam, AP	3,542
Improvement of 765 KV S/C lines with 765/400 KV S/S - Western UP Power Transmission Company Limited	2,514
765 KV S/C Mainpuri- Bara Line of South East U.P. Power Transmission Company Limited	2,476
Transitional Loan to Uttar Haryana Bijli Vitran Nigam Ltd.	2,300
Development of overseas Oil & Gas assets in Mozambique to Videocon Industries Limited	2,200
Transitional Loan to Dakshin Haryana Bijli Vitran Nigam Ltd.	2,000

Shareholding Pattern



Category	Holding (%)	
	31.03.2013	31.03.2012
President of India	73.72%	73.72%
FIs	12.46%	9.85%
Indian FIs & Banks	5.81%	5.91%
Bodies Corporate	2.45%	4.63%
Resident Individuals	2.47%	2.88%
Mutual Funds	2.70%	2.51%
Employees	0.08%	0.08%
Others	0.31%	0.42%
Total	100%	100%

S No	Top 10 Shareholders (as on 31.03.2013)	Holding (%)	Category
1	PRESIDENT OF INDIA	73.72%	POI
2	LIFE INSURANCE CORPORATION OF INDIA	4.20%	IFI
3	GOVERNMENT PENSION FUND GLOBAL	1.10%	FII
4	LIC OF INDIA MARKET PLUS 1 GROWTH FUND	0.78%	IFI
5	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.73%	LTD
6	DSP BLACKROCK TOP 100 EQUITY FUND	0.60%	MUT
7	SWISS FINANCE CORPORATION (MAURITIUS) LIMITED	0.50%	FII
8	VANGUARD EMERGING MARKETS STOCK INDEX FUND ASERIE	0.49%	FII
9	ROBECO CAPITAL GROWTH FUNDS	0.48%	FII
10	MORGAN STANLEY ASIA (SINGAPORE) PTE.	0.41%	FII

Key Performance Targets for FY 2013-14

PARAMETERS	Amount (₹ in crores)
Sanctions (excluding R-APDRP)	59,000
Disbursements (excluding R-APDRP)	47,000
Resource mobilisation	44,000



Thank You!