



Performance Highlights

Quarter ended 30th September 2024



**Power Finance
Corporation Ltd.**

A Maharatna PSU





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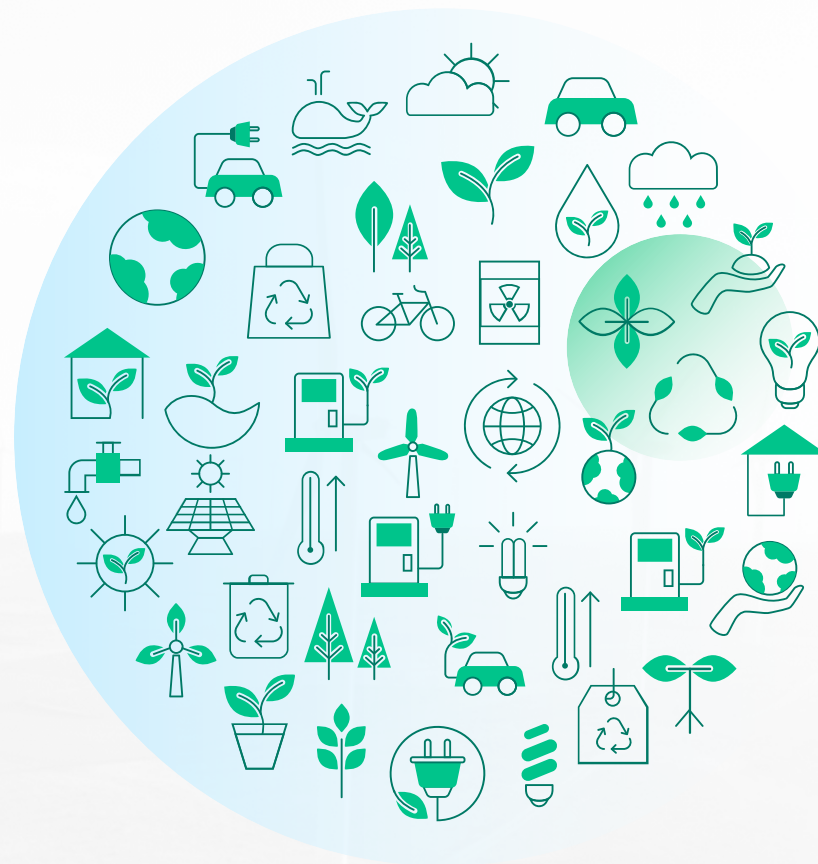
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PFC at a Glance





Powering Nation's Development

- Largest NBFC Group in India
- AAA rated NBFC
- Largest Renewable Energy Financer in India



Majority owned
by Government of
India



Highest Profit
making NBFC in
India*



PFC IFSC subsidiary is
the first company in
power and infra
lending space in IFSC
GIFT City

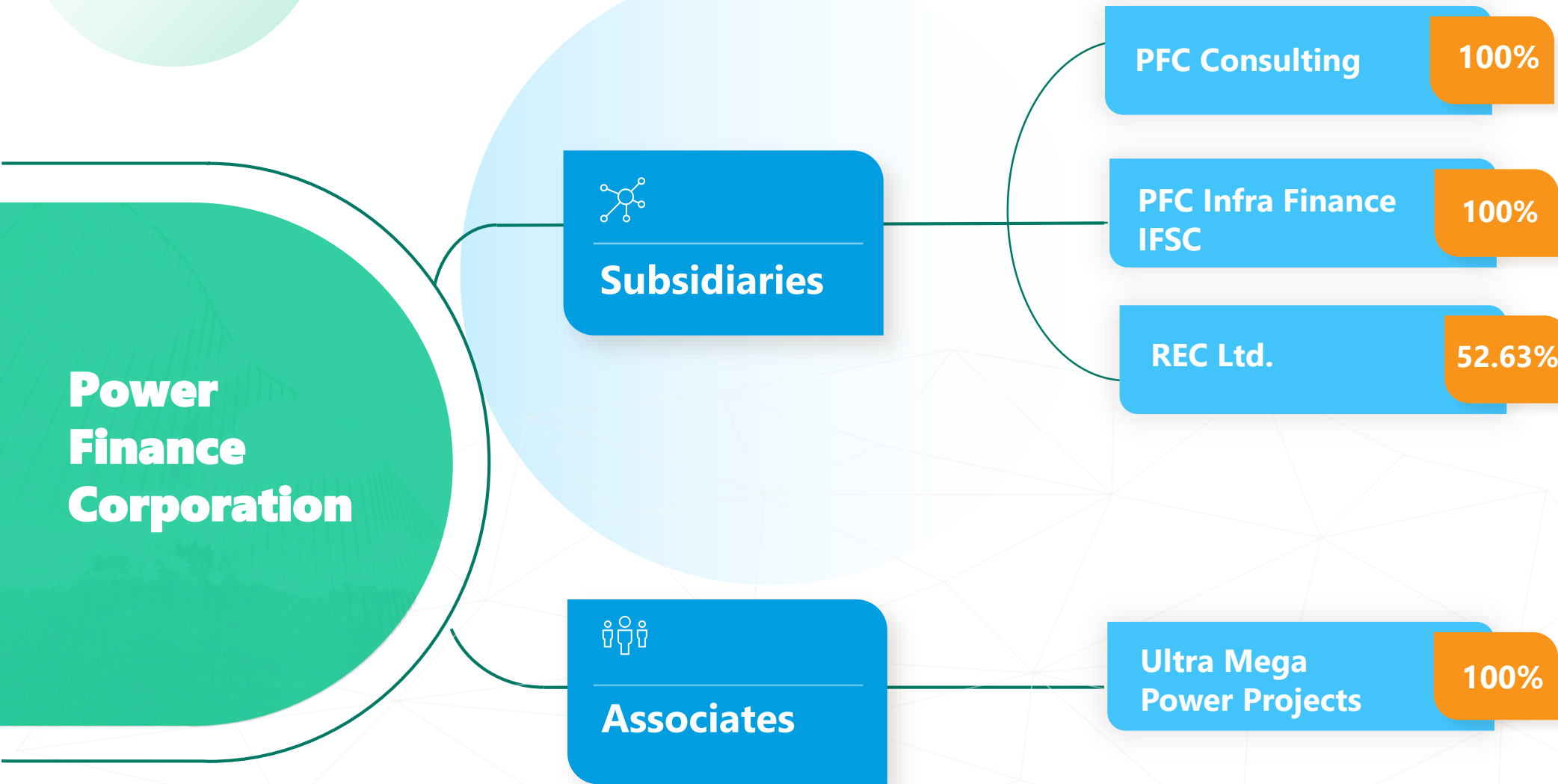


Government's key
financial partner for
driving reforms &
developments in Power
Sector



#37 in Fortune 500
India'2023

PFC Group Structure



PFC Financing Progress - Milestone by Milestone



From its incorporation in 1986, till date, PFC has achieved multiple milestones, from its IPO in 2007 to its first green bond issue, to doubling of its loan portfolio in less than a decade

Incorporated as
100% Govt
owned company

1986

IPO, listed on
BSE, NSE (India)

2007

FPO, GOI
shareholding
reduced to 56%

2010

Acquired majority
stake in REC,
became largest
power sector
financier in India

2017

1st green
bond issue,
USD 400
million

2019

Appointed as
nodal agency
for RDSS

2021

- INR 4 trillion in loan assets
- New business line - Infra &
logistics

2023

Foreign Subsidiary
incorporated in
IFSC, GIFT City

2024

ESG At PFC

Vision- Powering Progress through Sustainability

PFC is committed to playing a leading role in shaping a sustainable and resilient future for India.

PFC's ESG vision rests on three pillars:



Pillar I

Preserving Planet

We are committed to lead by example in fostering a sustainable low-carbon economy & driving national growth by ensuring fair and sustainable financing solutions, while preserving the environment.



Pillar II

Promoting the Pathway towards Inclusive Society

We strive to make a meaningful impact not only for ourselves but also for our stakeholders. At the forefront of our corporate ethos is fostering a diverse, inclusive, and engaged workforce, as well as enabling the community through our CSR efforts.



Pillar III

Pursuing Prudence

At our core, we prioritize upholding unwavering integrity, maintaining stakeholders' trust, and establishing transparency and accountability through robust corporate governance & risk management practices.



ESG Highlights*



Environmental

- **More than 50 GW RE** capacity supported, i.e. 25% of the total installed capacity
- **More than Rs. 60,000 crores** RE loanbook
- **Largest renewable energy financier in India**



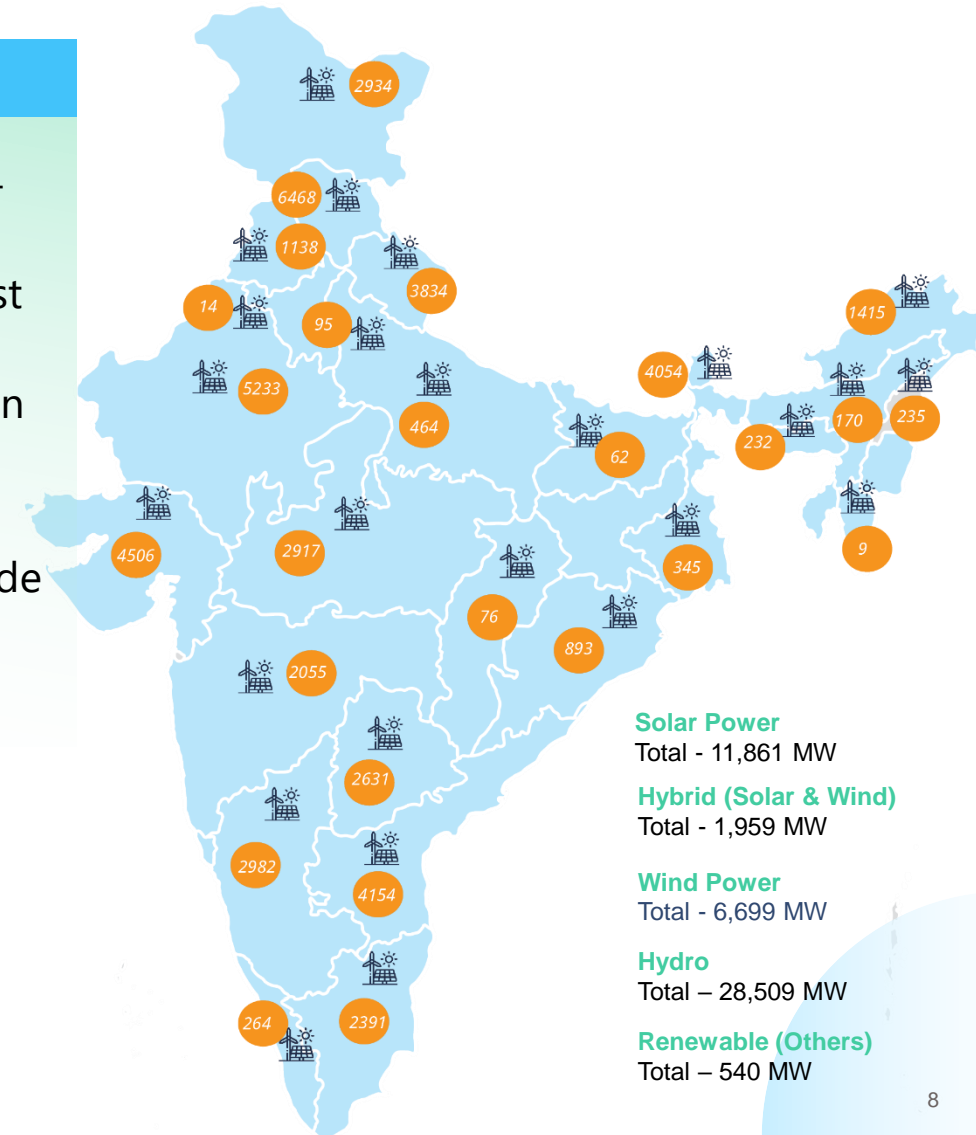
Governance

- **2** Women in Board of Directors
- **290** mandays invested in Vigilance training programs
- **16** Board Meetings in FY24
- **9** Board Level Committees



Social

- Highest profit per employee - **Rs. 26.46 Crore**
- Women ratio – **21.5%**, highest among Maharatna PSUs
- CSR Expenditure Sanctioned in FY24 - **215 Crore**
- **2484** Training Man-days
- **Zero Gender Pay-gap** at grade level
- **100%** return to work after maternity
- Low attrition rate of **0.7%**





Consolidated Highlights



14% increase registered in Consolidated Profit After Tax (PAT)

- Rs. 14,397 crores in H1'25 vs Rs. 12,610 crores in H1'24



13% Y-O-Y growth in Consolidated loan asset book

- Rs. 10,39,472 crores as on 30.09.2024 vs Rs. 9,23,724 crores as on 30.09.2023



17% increase in consolidated Net Worth⁽¹⁾

- Rs. 1,45,158 crores as on 30.09.2024 vs Rs. 1,23,703 crores as on 30.09.2023



The consolidated Gross NPA Ratio at below 3%







- Gross NPA ratio of 2.62% in H1'25 vs 3.40% in H1'24
- Net NPA ratio of 0.80% in H1'25 vs 0.98% in H1'24

¹ Including Non-Controlling Interest



Key Consolidated Financials

(Rs.' crore)

		Q2 FY 25	Q2 FY 24	H1 FY 25	H1 FY 24
 INTEREST INCOME		25,398	22,095	49,925	42,911
 INTEREST EXPENSE		16,006	14,313	31,526	27,983
 NET INTEREST INCOME		9,392	7,782	18,399	14,928
 PROFIT AFTER TAX		7,215	6,628	14,397	12,610
 TOTAL COMPREHENSIVE INCOME		6,135	7,475	13,718	13,763

Some figures may have been regrouped / reclassified for analysis purpose. Therefore, they may not reconcile with the reported figures.



An illustration in the bottom left corner shows four blue solar panels mounted on white stands. Behind them are several green trees of different shapes. The background features large, overlapping circles in shades of green and blue, and a network of thin grey lines with small dots at the intersections, resembling a digital or energy grid.

1.Highlights

Standalone performance

H1'25 in Perspective

18% increase in PAT registered for H1'25

Profit After Tax at Rs. 8,088 crores in H1'25
vs Rs. 6,854 crores in H1'24

PFC inks MoU with BEML Ltd. to enhance collaboration in financing key infrastructure projects

MoU is a significant step forward in supporting India's infrastructure sector

10% Y-o-Y growth in loan asset book

Rs. 4,93,363 crores as on 30.09.2024 vs Rs.
4,49,458 crores as on 30.09.2023

Lanco Amarkantak project resolved

A 1,920 MW thermal generation project with outstanding of Rs. 2,376 crores.

The asset has been resolved through NCLT
Provision reversal of approx Rs. 200 crores
With this, Net NPA ratio reduced to 0.72% in H1'25

PFC is the first Indian PSU to secure largest-ever foreign currency term loan deal

Multi-currency foreign currency raising of USD 1.265 bn

Landmark transaction executed with multiple banks based in IFSC GIFT City

2. Earning Update







Standalone performance





Revenue & Growth

(Rs.' crore)

	 Q2 FY 25	Q2 FY 24	H1 FY 25	H1 FY 24
 INTEREST INCOME	11,909	10,692	23,736	20,816
 INTEREST EXPENSE	7,501	6,963	15,000	13,584
 NET INTEREST INCOME	4,408	3,729	8,736	7,232
 PROFIT AFTER TAX	4,370	3,847	8,088	6,854
 TOTAL COMPREHENSIVE INCOME	4,542	4,278	8,579	7,409

Some figures may have been regrouped / reclassified for analysis purpose. Therefore, they may not reconcile with the reported figures.



Key Ratios

(Ratios in %)

		H1 FY 25	FY 24	H1 FY 24
→	YIELD ON EARNING ASSETS	10.11	10.01	9.92
→	COST OF FUNDS	7.50	7.37	7.41
→	INTEREST SPREAD ON EARNING ASSETS	2.61	2.64	2.51
→	NET INTEREST MARGIN ON EARNING ASSETS	3.57	3.46	3.37
→	CRAR	24.38	25.41	24.86
→	NET WORTH (SHARE CAPITAL + ALL RESERVES)	Rs.85,924 cr.	Rs.79,203 cr.	Rs.74,445 cr.

Some figures may have been regrouped / reclassified for analysis purpose. Therefore, they may not reconcile with the reported figures.



3. Asset Quality

Standalone performance

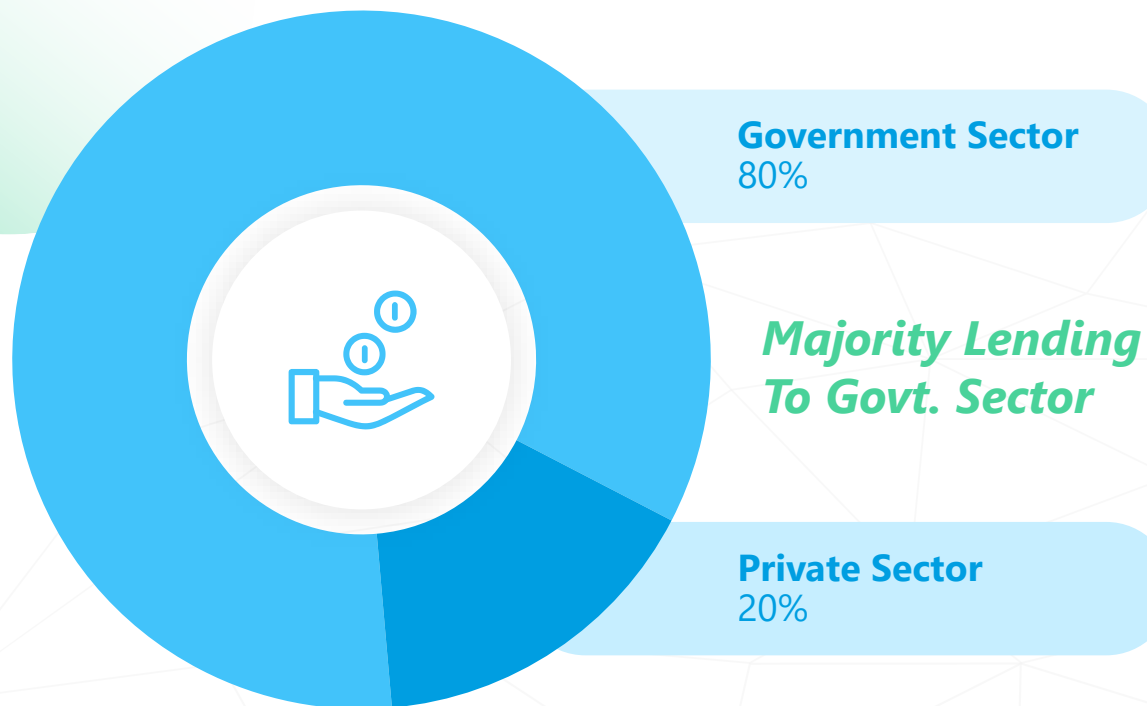
Asset Synopsis -H1'25



No new NPA added in more than one year



74% provisioning maintained on NPA assets (Stage-III)



Loan Assets
Rs.4,93,363 cr.



Disbursements
Rs.66,146 cr.



Net NPA Ratio
0.72 %



Assets under advance stages of resolution
Rs.1,661 cr.¹

¹ Includes TRN Energy of Rs. 1,139 cr. & Shiga Energy Project of Rs. 522 cr.

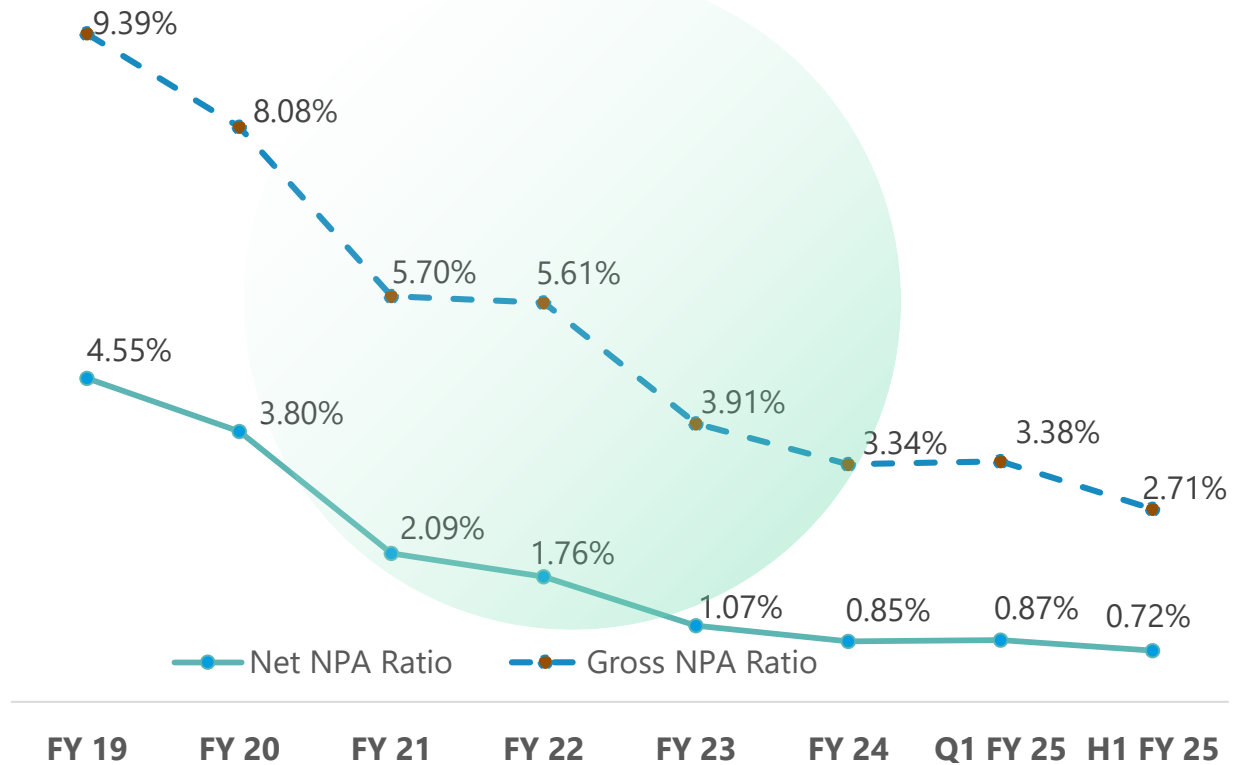
≡ Robust Asset Quality



Continuously improving
asset quality

Decreasing NPA trend
testament to PFC's
successful resolution efforts

Net NPA Ratio below 1%



Provisioning Snapshot -30.09.2024



Government Sector

Private Sector

TOTAL OUTSTANDING

TOTAL PROVISIONING

NET ASSETS

3,93,284

86,703

4,79,987

4,056

4,75,931

NIL

13,377

13,377

9,848

3,529

3,93,284

1,00,080

4,93,363

13,904

4,79,460

(Rs.' crore)

OUTSTANDING LOAN ASSETS

STAGE I & II

STAGE III

TOTAL

Provisioning Status as on 30.09.2024



74% provisioning against Stage III Assets (NPA)

STAGE III

(as % of Gross Loan Assets)

OUTSTANDING STAGE III (IN %)

Government Sector

NIL

Private Sector

2.71%

GROSS STAGE III (IN %)

2.71%

TOTAL PROVISIONING (IN %)

74%

NET STAGE III ASSETS (IN %)

0.72%

≡ Resolution Status- Stage III Assets

Resolution status
of Rs. 13,377 cr.
of loan assets in
Stage 3



Under NCLT



Rs.11,515 cr. in NCLT

12 projects

78% provision



Outside NCLT



Rs.1,861 cr. resolution being
pursued outside NCLT

6 projects

48% provision

4. Operational Performance

Standalone performance

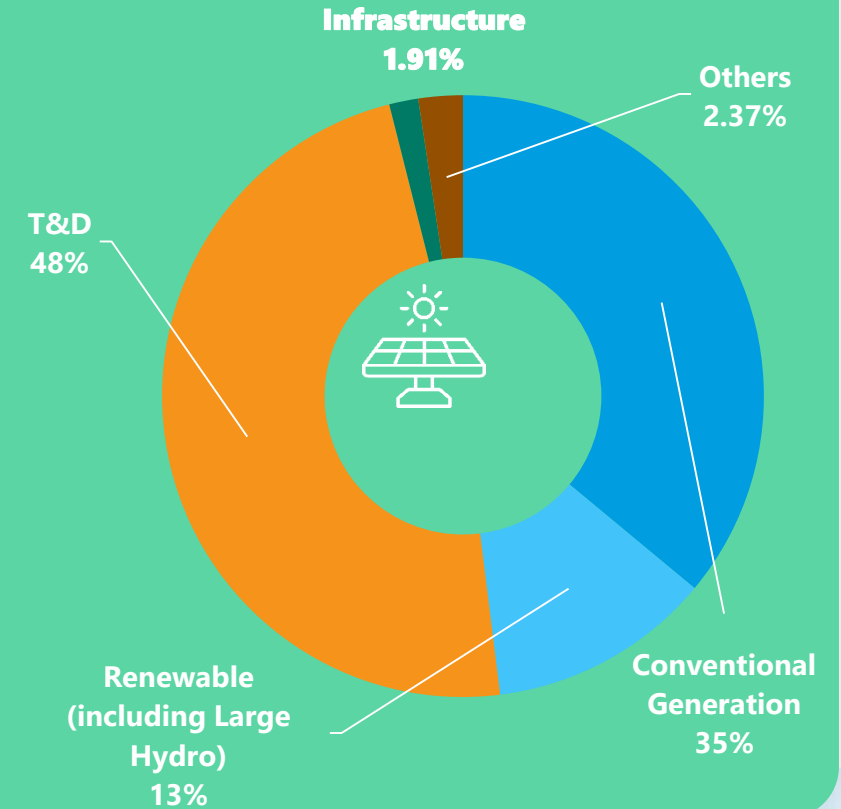


Loan Asset- Composition

(Rs:crore)

	As on 30.09.2024	As on 30.09.2023
Gross Loan Assets	4,93,363	4,49,458
Scheme Wise		
Generation	2,34,998	2,29,421
- Conventional Generation	1,70,720	1,77,296
- Renewable Energy	64,277	52,126
- Large Hydro Projects (25MW)	16,150	15,664
- Solar/Wind & Other RE Projects	48,128	36,462
Transmission	36,895	32,404
Distribution	2,00,332	1,79,311
Infrastructure	9,431	1,914
Others	11,708	6,408
Sector Wise		
Government Sector	3,93,284	3,70,077
Private Sector	1,00,080	79,381

Loan Asset Mix

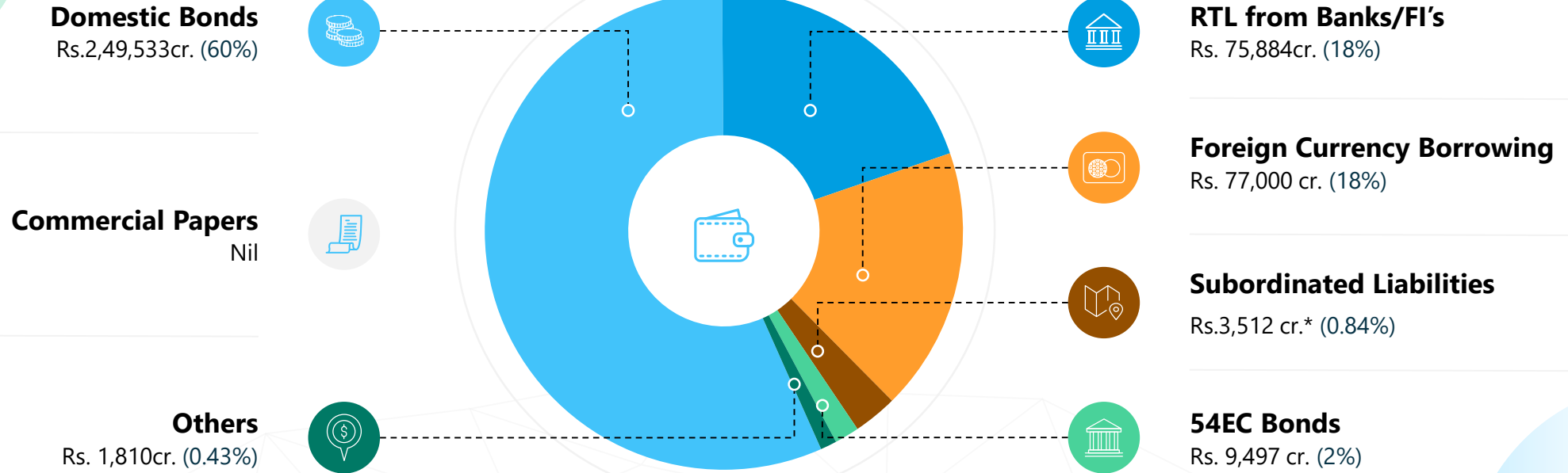


Disbursement Composition

(Rs.crore)

	Q2 FY 25		Q2 FY 24		H1 FY 25		H1 FY 24	
	Amt	%	Amt	%	Amt	%	Amt	%
Disbursements	46,663	100%	32,770	100%	66,146	100%	55,562	100%
Scheme Wise								
Generation	14,910	32%	7,280	22%	20,306	31%	12,378	22%
Transmission	2,136	5%	266	1%	2,887	4%	2,346	4%
Distribution	27,053	58%	22,779	70%	38,542	58%	37,773	68%
Infrastructure	2,008	4%	875	2.7%	2,423	3.7%	875	1.6%
Others	556	1.2%	1,570	5%	1,988	3%	2,190	4%
Sector Wise								
Government Sector	33,390	72%	26,818	82%	48,017	73%	46,695	84%
Private Sector	13,273	28%	5,952	18%	18,129	27%	8,867	16%

Borrowing Mix as on 30.09.2024



97%**

exchange risk hedged on
total FC portfolio

Rs.4,17,236 cr.

Outstanding Borrowings as
on 30.09.2024

*Includes perpetual debt of Rs. 100 crores

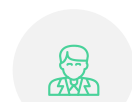
** As on 08.11.2024

An illustration of four solar panels on stands, with several green trees behind them. The background features large, overlapping green and blue circles and a network of grey lines with dots at the intersections.

5. Shareholder Outlook

Standalone performance

Shareholder Outlook as on 30.09.2024



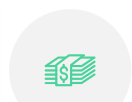
55.99 %

President of India



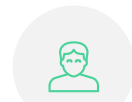
17.74 %

FIIs & FPIs



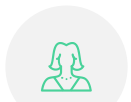
11.59 %

Mutual Funds



7.10 %

Resident Individuals



5.04 %

QIB



1.01 %

Bodies Corporate



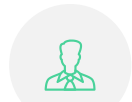
1.14 %

Others



0.36 %

Indian FIIs & Banks



0.03 %

Employees



EPS (Annualized)
Rs.49.02



Price to Earning Ratio
9.96



Book Value Per Share
Rs.260.37



Price to Book Value Ratio
1.87



More than 90% increase in share price in last one year

Above ratios are for H1'25 & are based on the last available closing share price from BSE as on the end of reporting period i.e. Rs. 488.05

Investor Resources

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www.pfcindia.com



Annual Report

→ <https://pfcindia.com/ensite/Home/VS/72>

Financial results

→ <https://pfcindia.com/ensite/Home/VS/73>

ESG Report

→ <https://pfcindia.com/ensite/Home/VS/10201>



Investor announcements

→ <https://pfcindia.com/ensite/Home/VS/10201>

Investor FAQs

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Recent reports relevant to power sector

→ <https://cea.nic.in/NEP>

→ <https://pfcindia.com/ensite/Home/VS/25>

Contact information



Investor Relations Team ➞ investorrelations@pfcindia.com



Bond Queries ➞

54EC Bonds - 54ECinvestorcell@pfcindia.com
Other Bonds - bondsinvestorcell@pfcindia.com



Equity Share Queries ➞ investorsgrievance@pfcindia.com

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