



“Power Finance Corporation - Investors Interaction Meet”

May 31, 2018

MANAGEMENT: TEAM OF POWER FINANCE CORPORATION:-

- **Mr. Rajeev Sharma - Chairman and Managing Director**
- **Mr. D. Ravi - Director (Commercial)**
- **Mr. C. Gangopadhyay - Director (Project)**
- **Shri Sitaram Pareek - Independent Director**



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Speaker:

Good Afternoon, Ladies and Gentlemen. On behalf of Power Finance Corporation, we feel honored and privileged to welcome you all to this Investors Interaction Meet. The company recently announced its financial results for the year 2017-18 and has been successful in maintaining its growth trajectory. PFC is always aiming to connect with its investor and build a strong and enduring positive relationship with the investment community. With this objective, today's event has been organized to discuss PFC's current performance and future outlook with the current and prospective investors.

On the desk in the center is Chairman and Managing Director -- Shri Rajeev Sharma along with the other directors. To my immediate left is Shri DRavi – Director, Commercial. Next to him is Shri C Gangopadhyay – Director, Projects. To my extreme left is Shri Sitaram Pareek – Independent Director and beside him is Shri N.B. Gupta – Director, Finance. They are all in front of you to give a brief insight of PFC's performance during the financial year 2017-18. They will also present to you a roadmap for the forthcoming year.

I request Shri Rajeev Sharma -- Chairman and Managing Director to address the gathering.

Rajeev Sharma:

Thank you very much for sparing your valuable time to be present here during this interaction.

As you all know, we have already shared the detailed 17-18 results on conference call last Friday. Now, I will highlight only a "Few Business Achievements" and "Power Sector Outlook." PFC recorded robust loan asset growth of 14% this year. Due to PFC's highest ever disbursements of Rs.64,400 crores in 2017-18 and highest ever sanctions of Rs.1,16,000 crores. Disbursements saw significant jump in the area of renewables and refinancing.

Renewable business saw a growth of 260% from Rs.2,500 crores last year to Rs.9,000 crores this year. Some of the significant renewable deals were five wind projects of IL&FS amounting to Rs.2500 crores, ACME three solar projects of Rs.950 crores, Mytrah Wind loan of Rs.750 crores.

Refinancing business saw 100% growth from Rs.6,900 crores to Rs.13,750 crores. Some of the significant refinancing deals were loans to NTPC's Meja plant (2x660 MW) of Rs.3,700 crore, it is a joint venture of U.P. and NTPC and we replaced 16 banks. Loan to Raichur Yermarus project (2x800 MW) of Rs.1700 crores, it is a project of Karnataka Power Corporation, we replaced seven banks.

New Areas of Funding: First time we ventured into irrigation schemes. We funded electrical and hydro mechanical components of irrigation schemes of Telangana. We sanctioned Rs.12,000 crores and disbursed Rs.2,000 crores and it is backed by state government guarantee. PFC funded a waste to energy project for the first time , we sanctioned Rs.290



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crores to Ramky Group. We also sanctioned 15 MW WTE Project in Ahmedabad of Good Watts Energy.

Other areas that we are exploring to diversify our loan portfolio includes funding in electrical and hydro mechanical components related to lift irrigation/sewage treatment plants and smart cities, gas, LNG and coal mining, railways electrification, funding smart cities infrastructure, e-vehicle manufacturing units including charging stations, electric charging infrastructure for promoting e-vehicles, battery manufacturing units for solar projects, mini and micro grid for distributed generation, energy efficient systems like co-generation/tri-generation/combined heat and power, waste heat recovery systems.

We are also diversifying our borrowings and sincere efforts are being made towards reduction in cost of funds. During 2017-18, we mobilized Rs.78,000 crores. We raised highest ever foreign currency loan of US\$1.7 billion in a year. We for the first time tapped Green Bonds of US\$400 million and achieved the tightest pricing. We raised US\$800 million Syndicated Loans in a year. We raised FCNR (B) loans of US\$460 million. We did highest ever refinancing of existing external commercial borrowings of US\$1.1 billion to reduce our cost. US\$450 million of refinancing already done, thereby a saving of Rs.60-70 crores. Another US\$250 million has already been done and is effective from June 2018, resulting in saving of Rs.17 crores. US\$400 million is underway for refinancing. Further, we did a structured deal for 10-year paper with LIC for Rs.5,000 crores raised at a very-very competitive rate. As a result, average cost of funds reduced by 23 basis points from 8.41% to 8.18%.

Now, we would talk about our asset quality. Our total loan asset book is 2.79 lakh crores. Out of which government owned projects are 82% that is 2.28 lakh crores. In these there is no financial stress, they are regularly servicing our debt. The balance 18% is private sector, that is Rs.51,000 crores. There is no stress in Rs.20,000 crores, that is 7%. Stressed projects are only Rs.31,000 crores, that is 11%. Therefore, 89% of total asset book is not having any kind of stress. Out of the 11% stress projects, 55% are commissioned, that is 10 GW out of the stressed capacity of 18.4 GW. Roughly 50% have coal linkages and fuel supply agreement.

How we are proposing to resolve the stress in these projects, I will elaborate on that now. Four projects are in advanced stage of resolution, amounting to Rs.4,300 crores which includes Dans Energy and Shiga Energy projects, they are hydro projects in Sikkim, they have signed PPA with Haryana government and they have come out of stress and they have started supplying power to Haryana.

And include GVK project, Ratle Project in Jammu & Kashmir which GVK had given up and we were trying to find a solution with the borrower. We have resolved it now. GVK has started paying us Rs.11 crores per month and a final settlement agreement will be signed within 15-days.



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Next is Southeast Transmission project in U.P. being developed by Isolux, a Spanish company. 70% project is commissioned and U.P. Transmission Corporation is using the line for last two years. We are in advanced stage of negotiation with U.P. Transmission Corporation for the takeover of this project.

Four projects are under bidding for change of management. I am talking about these stressed assets, they make roughly Rs.6300 crores. Market response is very good as the players participating are very-very reputed.

GMR Chhattisgarh: Five bidders submitted non-binding offers and bidders are Neyveli Lignite Corporation, a government company, Adani Power, Vedanta, Torrent and JSW. Last date of submission of final bids is 11th June 2018.

KSK Mahanadi in Chhattisgarh - 15 Expression of Interest received, 13 qualified and RFP to be issued shortly. Qualified bidders are Adani, Hinduja, JSW, Resurgent, Torrent, Edelweiss, India Resurgence, L&T, SSG Capital, Singapore, Vedanta, Lone Star Fund, Merrill Lynch and NIIF.

Jhabua Power: 18 Expression of Interest received. Finalizing evaluation criteria to float RFP and the bidders are: Adani, Bank of America-Merrill Lynch, Bhilwara Energy, Edelweiss, Hindustan Thermal Power, JM Financial, Ind RF, JSW, KKR Fund, Lone Star - IL&FS, Resurgent Power, SC Lowy, Torrent, Vedanta, Varde Partners, SSG Asia, Worlds Window EXIM, NIIF, Essar Mahan. Expression of Interest to be floated shortly.

Nine projects are being resolved through NCLT. Roughly Rs.8100 crores exposure is there in these projects. In addition we have Ratan India Nasik, our exposure is Rs.3,000 crores, talks are on with Government of Maharashtra for taking over this project.

Resolution plan under finalization for six projects, that is Rs.8700 crores. RKM PowerGen under restructuring, terms to be finalized in June 2018. Ratan Amravati: Under restructuring. Resolution plan is underway for Essar Transmission: India Power, Haldia. RS India and Astonfield.

Provisioning reversals which are likely in next financial year 2018-19. Government sector as you all know, because of technical reasons for restructuring that is due to change from Ministry of Power approved norms to RBI norms, we had to provide for provisioning on these projects last year, 90% of the provisioning has reversed this year. Rs.4600 crores government NPAs will get and upgrade this year and the reversal of Rs.230 crores will be there. Rs.12,000 crores government restructured assets will also get upgraded and reversal of Rs.600 crores will be there.



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Now we talk about “Sectoral Developments:” Government of India has launched various initiatives for resolving power sector issues. Improvement in operational and financial performance is visible if we look at the numbers of UDAY. AT&C losses target by March 2019 to reach 15% level of AT&C. Current level is 19.87%. I hope by March 2019 we will be able to reach that number. ACS & ARR gap target by March 2019 is that gap should be zero. We have reached 0.23 paise per unit. Power supply by March 2019 “24x7 Power for All” we have reached at 19.9 hours. Here we are taking the average of the country.

Now, we talk about flagship schemes of Government of India which are aiming at extending access to the last mile connecting all the households of the country, electrifying each and every village in the country. So integrated power development scheme and R-APDRP they are for upgrading and strengthening and ensuring energy audit in urban areas. For which Power Finance Corporation is the nodal agency. Under R-APDRP, we have covered 1396 towns which are IT-enabled today and it has improved billing efficiency, collection efficiency and we are able to do energy audit and you are able to know the AT&C loss level in that town. 33% revenue collections in these towns and cities is digital now. 34,000 urban feeders are connected to national power portal. Online data is available from 31,667 urban feeders to monitor AT&C losses online. There is a Common Complaint Number – “1912” operational almost in all utilities in the country today. Under Deen Dayal Upadhyaya Gram Jyoti Yojana, 100% village electrification of all census villages has already been achieved and it has resulted into higher demand of power. SAUBHAGYA will ensure electricity connection in each and every household in the country by December 2018. It is expected that there will be an increase in demand by 28,000 MW.

Under SHAKTI Scheme of Ministry of Coal the objective is to provide coal to those stress projects which are having PPAs but are not having fuel supply agreement or those projects which are not having PPAs to provide coal to them through reverse auction process. The scheme has been basically introduced to alleviate the stress in generation utilities. The first bidding process, reverse auction took place in which 10 bidders with the capacity of 9,000 MW participated in the auction and KSK Mahanadi project, funded by PFC, got benefited from this SHAKTI scheme. Other bidders have also started getting coal under this scheme. Another round of auction is underway and the projects which are not having PPA will also be eligible to get coal under SHAKTI.

Mid-term power purchase agreement scheme for stress projects is a pilot scheme. It has been initiated by Ministry of Power for which our subsidiary company, PFC Consulting is the nodal agency and PTC is the aggregator to purchase 2500 MW power for three years from commissioned projects with no PPA. Bidding is likely to conclude by mid-July 2018, it will help projects to sell power on a consistent basis.

Important features are procurement will be done through “DEEP E-Bidding Portal”, it will be a two-part tariff where fixed charge will be only one paise per unit as specified in the bidding



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document. Because as you all know state Discoms were not entering into new PPA because they were obligated to pay fixed charges even if they do not take power from the project. That is why a new model, through this scheme, is being tried where there are no fixed charges and variable charges shall be quoted by the bidders. Single entity can be allotted maximum capacity of 600 MW, minimum lots of 100 MW. It assures a minimum off stake of 55% of contracted capacity. The tariff will be fixed for three years without any escalation. Status of the scheme is pre-bid meeting was held in the second week of May 2018. RFQ is expected to be opened on 12th June 2018. Tentative timing for signing of PPA is mid-July 2018.

We are also regularly paying dividend to our shareholders. This year we have already paid 78% dividend to our shareholders. Thank you very much. These were the thoughts which I wanted to share. We shared comprehensively through conference call with all of you our views and ideas. We are very transparent. We have disclosed everything, we are a government company. But we do not interact so much with the media and the investors but this time we made it a point that we will interact. Now, house is open for questions-answers.

- Speaker:** Thank you. We now have the Q&A Session. As you raise your hand, we will have a volunteer come up to you with the mic. You will first need to introduce yourself and also give us the name of the company that you represent.
- Participant:** Sir, first question is, what would be the outlook on average yield for FY'19 and what would be the growth outlook we can take for the FY'19?
- Rajeev Sharma:** Our growth in loan asset book this year was 14%. We are expecting to maintain the same level of growth and yield also we will be able to maintain.
- Participant:** What percentage of our lending side are on floating rate?
- N.B.Gupta:** In most of the cases, we have three years reset, in some cases it is five years, ten years also.
- Participant:** Second question is your outlook on margins considering there is a rise in the GSec yield. How do you see the cost of funds moving across?
- Rajeev Sharma:** Cost of fund as I explained, we were able to reduce by 23 basis points this year. We are diversifying our borrowing and it is our endeavor to reduce our cost of funds. We will be able to maintain our margins this year. Our interest spread was 2.77%. I think we will be able to maintain it in the range of 2.5%-2.6%.
- Participant:** What is the level of the provision for the next year we can assume, in absolute term also, if you can guide us?



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- N.B.Gupta:** We have already made a provision of 31%, and if you look into the NCLT, seven - eight cases which are already in NCLT, on those cases we have made provision of 38%. We have to resolve before 27th of August or we have to go to NCLT. In NCLT, there is a timeframe of 180 plus 90 days, so most of the issues will be resolved in this year.
- Participant:** My last question is your outlook on your gross and net NPA. Where do you see them by the end of FY'19 both in absolute terms. How much potential slippages we are expecting and how much upgrade we can see?
- N.B.Gupta:** Most of the assets which are under stress have already been declared as NPA. Even some of the assets which are in standard category, due to the court decision, we have already made a provision on standard assets, and as our CMD said that there are going to be reversal also on the government NPAs, so we feel that our NPA level will be reduced, and it will not go up now.
- Rajeev Sharma:** As you know 12th February Circular of RBI, though it is not applicable to us yet, but as a responsible and prudent corporate, we have implemented it because we are a consortium partner in private sector projects. If our consortium partner, any bank has declared it NPA, it does not look nice, it is not appropriate not to declare it as NPA. So Rs.12,000 crores of projects we have declared NPA because of 12th February 2018 Circular. This is not applicable to us yet.
- Participant:** On the upgrades side, can we expect Rs.4,400 crores of upgrades which you are discussing just now?
- N.B.Gupta:** Rs.4600 crores definitely upgradation is there, but as we said that there are about two- three projects which are under restructured standard category or standard category but they are under stress now. So it depends on the outcome of those assets.
- Participant:** Any target for ROEs and dividend payout would you like to share?
- N.B.Gupta:** Dividend is as per the government guidelines, we have to pay minimum of 5% of our net worth or 30% of profit, which we have been maintaining regularly.
- Bunty Chawla:** Bunty Chawla from B&K Securities. My query is about the major disbursement scheme from renewables and refinancing. So can you share what will be the yields on the portfolio during this quarter?
- Rajeev Sharma:** Actually whenever we sanction any project, there is a very robust mechanism of entity appraisal and project appraisal and interest rates are also decided according to the risk involved. So, our interest rate varies from 9.5% to 11%. It depends on the rating of the project



as well as the rating of the developer, so it varies, but as you know, our yield is almost 10.9%, so it is a mix.

Bunty Chawla: As you said under NCLT, seven projects might go. So what is your expectation how much haircut you are expecting on those projects?

Rajeev Sharma: As already explained, 38% provisioning has already been made in the projects which are under NCLT. So whatever provisioning requirement will be there, we will make it. But haircut nobody can predict at this juncture. I do not know, there may not be haircut, there could be 20% haircut - 30% haircut, but there is no guidelines from RBI for these projects.

Bunty Chawla: You are getting the bids from these different-different investors, so you must be getting the sense how much is the haircut or how much ...?

Rajeev Sharma: Actually, the projects for which we have invited bids, binding bids are yet to come. Only then we will know the financial number for projects like KSK Energy, Jhabua.

Ramesh Bhojwani: Ramesh Bhojwani from Mehta & Vakil. Before you mentioned the highlights, the presentation slides were being shown and in one of the slides it said that in 16-17 the stress assets were 55,000 crores which came down to 30,000 crores in 17-18 and most of this is from the private sector asset which you have lent. Going forward, this 30,000 crores number, can you reduce in the same way as it is reduced from '16-17?

Rajeev Sharma: Actually, last year was a special year for PFC because we had taken up with RBI that for government sector project, restructuring norms as approved by Ministry of Power should be implemented. Because PFC was following prudential norms for private sector projects, all norms except restructuring norms. So we have taken up this issue and it was escalated to the highest level. But RBI did not agree. So last year we had to provide for government projects also. Rs.23,000 crores assets were declared NPA though there was no financial stress, they were making regular payments and some of them were already commissioned, they were generating, they were having 100% PPA. Rs.36,000 crores projects were restructured. So I had to provide for them. That is why my profit came down, you must have seen. So this year almost 90% of the government projects have been reversed because they were already commissioned and one year specified period was over. Remaining 10% will be reversed this year. Practically speaking, there is no financial stress even today. But because of technical reasons, I had to align my restructuring norms with RBI, so we had to provide for it. Actual stress is there in the private sector only.

Ramesh Bhojwani: Yes, the slide mentions that the maximum stress is from the private sector. Sir, going forward, this figure of Rs.30,000 crores in this coming year, will it stand reduced by half or less or more as per what you see or perceive?



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Rajeev Sharma:

It will come down as I told you. I gave you the breakup for your clarity. My total loan asset book is 2.79 lakh crores, out of which 82% is government sector, that is 2.28 lakh crores where there is no stress, regular payments are coming, remaining is left 18%, that is Rs.51,000 crores. Out of this Rs.51,000 crores, 7% is perfect, there is no stress, that is Rs.20,000 crores. I am getting regular payment. These are good projects. They have 100% PPA, FSA, they are getting payments from the state utilities, 89% loan book is perfect. Remaining is Rs.31,000 crores, that is 11%. It has got some very good projects also like KSK Energy, it is a project in Chhattisgarh, 6x600 MW, three units are already commissioned, fourth unit is under execution and likely to be commissioned within six to eight months. But it is under stress today; it has got PPA for four units. Similarly, another project, RKM PowerGen, it is already commissioned, phase-1 and phase-2, but payments are coming late, some units are not having PPA, so such type of issues. As I mentioned in my introductory remarks, Dans Energy and SHIGA Energy, these two projects were under stress, they were NPA but with the sincere efforts of the management, they got PPA with Haryana. They have long-term PPA now and they have started supplying power. Ratle Project, I mentioned, developer had run away from J&K, it was a good 800 MW project and he had gone against us not to allow us to encash their guarantee. Now that stay is also vacated and they have started paying us Rs.11 crores per month for the last three months. So we are resolving the projects in a different way because every project is a unique project, it has a unique solution. Sometimes you have to sit with the developer, sometimes you have to help them in getting PPA, sometimes you have to resolve their issues with Coal India, all those things, you have to hand hold them.

Ramesh Bhojwani:

For this year, can this number reduce from Rs.31,000 crores to say Rs.10,000 or 15,000 or 20,000 whatever is the comfort figure?

Rajeev Sharma:

By August end, we have to find a resolution. So as I explained KSK Energy under bidding, and GMR Chhattisgarh. For Nasik project of Ratan India, we are negotiating with Maharashtra government. We are trying to resolve, Amravati with the developer itself. As on today, when I speak, it is generating 80% PLF because there is shortage of power. So we are trying to resolve it with the developer. We are trying to resolve this Southeast transmission project in Uttar Pradesh with UP Transmission Corporation. So at different projects we have multi-pronged strategy and we are very fair and honest and transparent. I am sharing with you but I cannot predict it today, whether I will be successful or not. In some cases we have been successful, like when I joined PFC, this GVK, Alaknanda hydro project it was NPA, but I met with the lenders. I told them that we should go for bill discounting and for that we met Principal Secretary, Power, UP because it has 100% PPA with U.P. It is a standard project today. So we have to make them viable, to make them standard. So accordingly we are working on each project separately.

C.Gangopadhyay:

To answer your question, about the direction in which it will go, whether it will go up or come down, other than this Rs.30,000 crores, the balance portfolio 89% of our total loan book is quiet healthy and therefore, I have no reason to believe today that those assets will also go bad.



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Therefore, assuming that 89% will remain healthy and the loan book that I keep adding today, will also be healthy, there is every reason for me to believe that over time this Rs.30,000 crores will also come down. At what pace it will come down, will depend on the resolution plan and the success of the resolution plan. Then also the NCLT process and also the bidding that is currently on, like for this 2,500 MW, etc. Some of these stress assets will be able to find PPA under this 2,500 MW scheme. Therefore, they will also become healthy or they will be on way to becoming healthy. So therefore, this Rs.30,000 crores over time will come down. At what pace it will come down, how much will the figure look like by end of the year is something we cannot predict today. That will be kind of speculation which we will not do.

GD Mundra:

My name is GD Mundra. I am from My Temple Capital Advisors. Sir, first of all, I need to compliment you on your excellent performance, EPS is Rs 22, you are paying dividend of 78%, Book value is Rs.150. With what you are saying, the company apparently seems to be very robust. But somehow this book value is not reflected in your market cap. I think net worth is about Rs. 40,000 crore, while the market cap is Rs.20,000 crores. So I think some way, still, in investors mind, they feel that there is something wrong with the book. So in order to build the confidence of the investor, why do you not go for buyback of shares? As it is you are paying, Rs.2,000 crores by dividend and if you earmark Rs.2,000 crores by buying back shares, almost 10% of the shares you can buy from the market and that will build confidence among the investors and it is a tax efficient way of distributing money to the shareholders, what is your view on that?

Rajeev Sharma:

Thank you very much for the good suggestion. We have been very transparent, we are a government company, we have our limitations and being a government-owned company the decision is to be taken by the government, I cannot take the decision at my level like private sector guys can take, I am not so autonomous and so free because government owns 66%. So decision will be taken by the cabinet. You are right, but what private sector people do, I cannot do. Even we do not interact with the media and investors so much. This is the first time, we are interacting because whatever you are thinking, we are also thinking on the same line that performance is so excellent and we are so transparent, we are sharing everything with our investors and giving good dividend also. We are at a loss. What to do? Your guidance is good but it is not ...

GD Mundra:

As you are changing, the government is also changing, they are now making guidelines for bonus, split, dividend distribution. In a way you are distributing money to the shareholders i.e. indirect dividend which is tax efficient way of distributing money. Kindly think over it, it will build the confidence among the investors because you have confidence to buy your share back and you are getting half the price, Rs.150 is your book value and you are getting Rs.75-80?

Participant:

What will be the expected credit losses after implementation of IND AS because L&T has already provided Rs.1500 crores ahead of implementation. How does it impact?



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N.B. Gupta: IND AS is applicable from '18-19. The discussions are still going on. RBI has already exempted the banks for implementation of IND AS. So far the decision has not come for the NBFC. We will see, because the figures will come out in the first quarter. If suppose we have to implement IND AS, the figures definitely will come out in the first quarter.

Participant: Next about PE ratio. Many public sectors and private sectors have more than 20 PE ratio and 3x price-to-book. So do you see any scope to improve PE ratio of PFC also?

N.B. Gupta: Depends on the market prices of the share and we don;t see why the rates are so low considering the book value of Rs.150 and being a dividend paying company continuously.This year we paid 78%, last time we have given bonus shares also. As our investors we expect you people to tell us. Buyback is a problem for me. The moment I do the buyback, it will reduce my net worth, today my capital adequacy is 20% and with the RBI norms, I need to have 15% minimum. We have 20% but we have to maintain 15%. Considering my coming days growth, I need more equity, I cannot dilute my equity right now.

Participant: (Inaudible) 44:05-44:20

N.B. Gupta: Compulsorily we have to pay dividend.

Participant: Government will also buy back the shares. By this ultimately, you are distributing money to the shareholders. You distribute proportionately. Every company is going for buyback of shares now. You see Infosys. In lieu of dividend, they are buying back shares.

Speaker: Not in government sector, I think...

Participant: Sir, government is coming up with guideline for bonus, guideline for split, guideline for dividend, this has come in the last three-four years. Similarly, it will come because you must see that your performance in the market is corresponding to what you are performing in the company.

Participant: You have asked for suggestion to improve PE ratio. #1 is to bring your NPA below 1%. Second one is like PTC has invested in other growth sectors in India Infrastructure space. Your dynamic decisions are welcome. So would you also consider to convince Ministry of Power that you are allowed to invest in other growth sectors of Indian Infrastructure space?

Rajeev Sharma: No-no, within our mandate we are trying to find areas, like I explained, in lift irrigation scheme of Telangana, we have sanctioned Rs.12,000 crores and disbursed Rs.2,000 crores, similarly we are also exploring the possibility in funding charging stations, e-vehicles, we are also in dialogue with Railways for railway electrification, coal mine development, i.e. wherever power is generated, power manufacturing and also power equipment. But we do not intend to go out of the sector at this juncture.



Participant: Backward integration projects which are in India, that you are financing but international there are projects in Mozambique and other places, many public sectors are acquiring the mines and other fields. So would you consider financing those?

Rajeev Sharma: No, we do not intend to fund in African countries because country risk is there. But we are definitely exploring possibilities of funding in Bhutan and Nepal where our own public sector undertakings, NHPC, Satluj Jal Vidyut Nigam, THDC Hydro Corporation, they have taken hydro projects in joint venture and we are under negotiation with them. We are very keen to fund projects in Bhutan. There is no country risk. Power is being transmitted back to India. So, we will be comfortable but in African countries as on date we are not keen. Country risk is so much. We will not be able to get back our money and in our country there is abundant of business available, you must be seeing our growth, we have sanctioned Rs.1,16,000 crore projects. So why should we go to any country where so much risk is there.

Participant: You are doing very good in renewable energy and green energy. By 2022, Government of India intends to achieve 175 GW of renewable energy. So what is your outlook for this 2018-19, how much PFC wants to contribute to achieve this renewable energy?

Rajeev Sharma: Our present share of renewable is roughly 5-6%. By 2020 we expect it to be around 15% in our portfolio because no new coal-based projects are being considered by states or private sector. So our share will increase in refinancing, will increase in renewable, will increase in transmission and distribution and some other areas.

Srijan Sinha: This is Srijan Sinha from Future Generali India Life Insurance. Out of your Rs.50,000 crores worth of loan book in the private sector space, you already mentioned that Rs.30,000 crores is stress. Out of the rest Rs.20,000 crores, what would be the rough rating profile of these assets. Any sense on the rating of distribution?

C.Gangopadhyay: Many of them are not rated. The projects which are coming to us nowadays for refinancing and all, they are getting themselves rated. Because they get better pricing for that. But existing assets which had come in the past, historically they had not carried out the rating. We had carried out rating internally. We have our internal system of carrying out integrated rating, that we have done, but it may not be a market rating.

Rajeev Sharma: But new scheme of resolution of stress asset which is being considered in consultation with SBI, by the name of SAMADHAN under which 11 projects which are having PPA, FSA, good projects, the low hanging fruits, which are likely to be resolved before end of August. There is a procedure, there is a system that if they will be rated and they should get RP IV rating at that level there will be a sustainable debt. Accordingly, with SBI, we are also working on this scheme of SAMADHAN, they have already appointed two rating agencies – CRISIL and India Ratings – and the lead banks in these 11 projects will appoint them for getting these projects rated and to find out the sustainable debt and later the bidding process will start.



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- Srijan Sinha:** Any sense can you give on what kind of assets are there in these 20,000 crores worth of book, like you have already mentioned about the assets in the non-performing book, what are the good assets?
- Rajeev Sharma:** In these Rs.20,000 crores, like Hindustan Power, Anuppur project in Madhya Pradesh, Sasan is also there, ultra-mega power project, it is being operated at 100% PLF, Alaknanda Hydro, power of GVK and renewable projects which we have refinanced and which have PPA. So there is no stress in those projects.
- Srijan Sinha:** My second question is on what could be the gross and net borrowing number for FY'19?
- N.B.Gupta:** Total borrowing is around Rs.60,000 crores and gross debt depends on my short-term borrowings only, if I make any short-term borrowings, definitely we have to repay and then we have to borrow money.
- Srijan Sinha:** Because I saw that you were doing a CP today I think, so what could be the tenor of these borrowings, are you looking at the long-term or the short end of the curve?
- N.B.Gupta:** We are funding short-term as well as we are funding long-term. So our idea is to fund short-term with the short-term funding, so then at least we can have some better margins on that. This CP which we are doing today, it is for three months.
- Srijan Sinha:** Since the yields are moving up, I wanted some sense of what could be the composition of your borrowing program for international and domestic and longer end and the short end?
- N.B.Gupta:** Because we have our assets/liabilities mismatch concept also, which we monitor on monthly basis, on the basis of our requirement we decide and depending on the market rates at that time when we need money, and factors like what is market appetite, what is the rate of interest in the international market and domestic market, we decide. But right now we have not decided how much we will borrow from the international markets and how much from the domestic.
- Amit Thawani:** My name is Amit Thawani from Zenith Capital. Can you tell me out of the Rs.30,000 crores of stress loans how much our borrowers who do not have PPA?
- Rajeev Sharma:** Of the stressed assets, 55% are commissioned and 50% projects have coal linkage and FSA.
- Amit Thawani:** So how many do not have power purchase agreements?
- Rajeev Sharma:** Like KSK Energy, it is 6x600 MW project. When these projects were conceived, there was a deficit in the market for power. Generally financial institutions never used to insist on having PPA and FSA. At that point of time, power sector was so attractive that we used to ask them to get PPA and FSA six months before commissioning. Actually after 2011, all these issues



started coming up of coal shortages, then immediately Power Finance Corporation from April 2011 onwards started to put up a pre-disbursement condition of FSA and PPA. Otherwise, we never used to bother about FSA and PPA because there was shortage of power in the market and states wanted to sign more and more PPA.

Amit Thawani: Is it fair to say post 2000 level we are not lending to any private sector person who does not have coal linkage and PPA?

Rajeev Sharma: Definitely because I am the Chairman since 2011, for five years I was in REC, now I am here, I have not seen any private sector coal-based project after 2012. Of course, state Gencos, Tamil Nadu, U.P., Telangana, Karnataka Power Corporation, they are planning to have expansion projects, Greenfield projects also but no private sector developer has come after 2012.

C.Gangopadhyay: If you take away four projects which have gone to DRT and SARFAESI, etc., there are nine projects which do not have PPA at this point of time. Some of them had PPA, got cancelled, that kind of situation also exist, but nine projects they do not have PPA at this point of time, balance projects at least have got a part PPA.

Amit Thawani: But actually I was really concerned, why would we lend to a private sector person who does not have PPA... but I think you answered it...?

C.Gangopadhyay: As I said, it is really not like that, it is a mixed bag, there are projects which had PPA or there are projects which had participated in the case-1 bidding and were shortlisted for LoI and later on the PPA was not signed or PPA was canceled, something like that also happened. The point you should remember is that today why the sector is a little bit complicated and different than other sectors is that every power generator will have to sell the produce only through a competitive bidding route, it is not the story for any other sector, the cement company does not sell cement through competitive bidding route, steel company does not sell steel through competitive bidding route, in the power sector the generator is supposed to sell the power through competitive bidding route. So there is a Case-1 bidding and Case-2 bidding. There are different procedures for the bidding. In Case-1 bidding, he can participate only when he has achieved certain amount of progress. How he achieves that progress? How he acquires land? Obviously, certain amount of investment has to go into the project when the project is eligible for the bidding. So therefore, it will be very naïve to believe that a project without any investment will bag a PPA and then ask the lenders for investment. It does not happen in that manner. At some point of time, when the lenders found that the PPAs are not happening and there are chances of the projects getting stalled, then they stopped. But it so happened that many of the projects had bagged part PPA at least or it was shortlisted for a LoI and all those projects went ahead, investment was made in all those projects. Later on in some of the projects that PPAs were canceled and some of the cases LoIs were not converted into a PPA. In a hydro project in J&K, implementation agreement was canceled. So things like those also



happened. So when I say those eight to nine cases, where they do not have any PPA, some of them were not fortunate enough to retain the PPA also.

Amit Thawani: It is very evident that our stress is only in the private sector. So am I being naïve, we are still getting interest flows every month, so obviously that interest will have to be lent out to somebody else. Is it very benign to naïve that we can shift more towards government because obviously only the private sector is the problem, the government is paying on time, the government gets bailed out...?

Rajeev Sharma: No-no, government sector funding is a balance sheet funding. There are number of projects on their balance sheet. If one project gets stalled, or is not timely getting commissioned, I am getting paid from the revenue flows of other projects which does not happen in private sector because it is SPV-based project, because I have to get payment from the revenue of that particular project only. So that is the difference.

Amit Thawani: Can we move more towards balance sheet funding of the government and government-led projects because obviously the private sector is the problem?

Rajeev Sharma: Funding requirement is limited there because in renewable sector, more and more private sector is coming, no government company is there. So we have to go along with the time, I am a commercial company, I have to grow.

Amit Thawani: Is it that going forward our balance sheet is going to be more shifted towards more and more private sector?

Rajeev Sharma: Cannot say because funding has to go into government companies also. If you see, demand is increasing because of SAUBHAGYA, Gram Jyoti Yojana. Under SAUBHAGYA, each and every household will be connected with the grid, then demand of power will increase more than 28,000 MW. Some old plants which are more than 25-years-old, coal-based plants particularly, will be phased out because of MoEF norms which has been extended up to 2022. By that time, you have to meet those norms, you have to put up FGD or you may be forced to close the plant. So demand will increase in the system, the government utilities have to upgrade and strengthen their transmission, distribution system to supply more power in the rural areas, if everybody will be connected with the grid. So we will provide more funds for transmission, distribution.

C.Gangopadhyay: Another thing is we need not believe that the character of the company, the public sector or the private sector is directly correlated with the stress. No, it is not. You see the stress came because of various factors and one of the major factors was the lack of PPA in the market because the PPAs are not coming in the market, I need competitive bidding, but the bids are not coming in the market. That has got nothing to do with the character of ownership of the company. However, now if you can see the trend for last couple of years, you will find that



renewables are coming in the market and one of the features of the renewables is that the PPA is signed upfront and generally the PPA is being signed either with NTPC or SECI or with the states also and the states are under obligation to accept the renewable power and many of them are paying on time. So therefore, the assumption that my portfolio, if it becomes private sector heavy, will be exposed to risk is not correct. Incrementally if you see, risk profile actually it is going down because the incremental projects that I am entering into today are all having upfront PPAs. That point also has to be remembered.

Amit Thawani:

Is it fair to say all our projects that we are lending to have upfront PPAs?

Rajeev Sharma:

As on date, yes.

Keyur Asher:

This is Keyur Asher from Reliance Nippon. My question is on the private book side again. Just additional one, given that almost 60% of the private book is in stress, the incremental growth that you are saying 14% loan book growth you are seeing in 2019, so where will that growth come from. Further, given that we are aiming to grow at 14%, do we see equity infusion coming in the next two, three years from the government for this kind of growth?

Rajeev Sharma:

We do not require any capital at least for next two, three years. Our capital adequacy ratio is 20%, so we are quite comfortable. Also, as I explained, the projects which we will be funding in the coming years, of course, coal-based projects are no more there, but still we are funding some in Tamil Nadu, some in U.P., some in Telangana. So that may not be that large number but yes, it will be there. Second, I explained that with the access of power being extended to the last mile in the rural areas and connecting all the households under SAUBHAGYA in the country, demand of power will increase around 28,000 MW. State power utilities need to strengthen and upgrade their sub-transmission & distribution system. They will require more and more transformation capacity, more number of transformers, some new lines for reconducting, new substations. So we will be there to fund them. As I told you last year we funded Rs.18,000 crores project of lift irrigation in which electromechanical equipment portion was there and Rs.2,000 crores we disbursed and we got state government guarantee also. Another similar project, lift irrigation project of Rs.20,000 crores is again under appraisal. We may fund that also. Again, I told you charging stations, electric vehicles, manufacturing in power sector, coal mine development, LNG Terminal. You never know after two, three years, LNG may be cheaper. Some stranded gas-based plants which will become gold mine because you will require them if you are phasing out your coal-based plant. You may require to revive your already existing capacity of gas-based projects, you may require them for peak power. So we will fund that also. So we are exploring different options. Then there is electrification of rail track, we are in discussion with railways. Also, competitively bid Transmission projects may come up. So different type of projects are available. And we are refinancing also because banks are not very keen to touch any power sector project today, whether it is renewable or whether it is even state power utilities. So they are approaching us. Even if some developer had taken funding from the bank, they are coming to us because our net worth is quite high. So we



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can be the sole lender also in many renewable projects which are already commissioned and which are under operations. So this will be our strategy for the next two -three years.

(K V Rashad): Sir, one point on the refinancing part, sir. Where do you see refinancing proportion in the next year out of the total growth that we are getting – are we seeing more incremental loans being on the refinancing part?

Rajeev Sharma: Yes, definitely, it would be there, I cannot give numbers yet. But one thing is important that PFC has a very-very robust mechanism of appraisal, entity appraisal and project appraisal. Whenever we fund any project, whether it is government sector, private sector, renewable, thermal, if it is not viable and we are not getting DSCR of 1.1, we will not fund it. So all those parameters will be taken into consideration while refinancing or Greenfield projects, whatever it is. But number we cannot predict, it depends on the market, but yes, share of refinancing is increasing.

Ankit: This is Ankit from Globe Capital. Just a short question. The cost of fund is 8.18% and our total loan book is Rs.60,000 crores. Out of that Rs.10,000 crores is your foreign borrowing including the Green Bonds and the Syndicated and you plan on increasing it to around Rs.14,000 crores with the fresh 650 million borrowings. So what is the average cost of fund from your foreign borrowing because if you can borrow at 6.5-7% it will reduce it by around 0.2%, so I just wanted to know what is the average cost you are getting and what would be the average cost of fund in the future on the foreign borrowings?

N.B.Gupta: Depends upon the tenure. Today if I go for the 10-years dollar market, the treasury is around 3% and with the market spread I should be in a position to get around 5.10%.

Ankit: So you plan borrowing more like 650 million part is there or is it still in the reserves, so you might push it more or 650 million is the highest you will in the next year?

N.B.Gupta: It will be a mix up of my ECBs and the bonds, bonds is for 10-years. We may raise Syndicated Loan also which is generally for the 5-years. But definitely if we go for 5-years as per RBI guidelines, we have to go for 100% hedging.

Ankit: This will be short-term plus long-term?

N.B.Gupta: Yes, this is both.

Vishal Baraiya: I am Vishal Baraiya from Fortune Financials. A couple of questions; the first one is on RKM. We have Rs.5000 crores of exposure, the project is commissioned, but the PLF seems to be about 14-15%. So why is it that and are we getting any amount from them?



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Rajeev Sharma: No, actually they have PPA with UP only for 375 MW and now phase-1 and phase-2 both are commissioned. Good thing about this project is that almost it is a pithead-based type project. Now they have submitted a resolution plan. We are examining it. It is a good project. Unfortunately, U.P. is not paying on time whatever power it is taking. For that, I have to write letters again and again. So that is also the problem, but project is commissioned now. Then Chhattisgarh has to sign 35% PPA. So they are not signing because they are surplus in power. They are participating in this 2500 MW and they are likely to get because they are almost pithead-based type.

Vishal Baraiya: Cannot RKM sell on the exchange? There are many people buying on IEX as well ...?

Rajeev Sharma: There are some issues -- They do not have working capital, banks are not talking to anybody and how long PFC can make available this short-term loans, that is the issue because they supply power to U.P. U.P., does not pay, then they approach us. That is also an issue, so it is a cycle.

Vishal Baraiya: Similar is the case for Indiabulls as well, the project is commissioned but ...

Rajeev Sharma: Both projects are good, BHEL unit, now Amravati is running at 80% PLF. Had they got full number of coal rake, they would have run it at 100% PLF. So nowadays it is running but Nasik is not running.

Vishal Baraiya: Sir, Nasik is not a bigger risk as compared to Amravati. So will you be funding incremental amount there for Nasik to complete the balance three projects?

Rajeev Sharma: No, the unit which is commissioned, we are talking with Maharashtra Government. Actually, there is one Eklahare project in the vicinity which is 37-years-old, owned by MAHAGENCO. They have to phase out that plant. Nasik is a load center. According to the grid requirement they require a plant there. So this will be a very cheap plant for them. So we are working on that. We have appointed agencies also for valuation & other things. NTPC for technical due diligence. We are working on this, but we do not know, whether we will be successful or not because for the government to purchase the private project is also not so easy, but we are making sincere efforts.

Vishal Baraiya: Sir, the second issue is on the refinancing side. What could be your yield in the refinancing kind of business and what could be your spread and NIMs that you would be making in this business?

Rajeev Sharma: Interest rate varies from 9.6% to 11% depending on the rating of the project, rating of the develop. Sometimes refinancing is not simply for reduction in interest rate, developers approach us because our net worth is higher, we can fund higher amount and tenor also. Every time it is not simply interest rate reduction, some other aspects are also there for refinancing.



- Vishal Baraiya:** NTPC's Rs.3700 crores refinancing, that rate would have been much lower than this?
- Rajeev Sharma:** It was around 9.15%, but it is good, it improves my quality of asset if NTPC is there and we did it almost seven - eight months back, at that time interest rates were also low.
- Vishal Baraiya:** One of the major borrowers from PFC was SEBs. So could you tell us in terms of absolute amount exposure year-to-year over the last one year when we have seen UDAY being implemented what is the current status of Discoms borrowing from PFC – has it reduced drastically or has it started...?
- N.B.Gupta:** We have given all the details in our investor presentation. If you see in that '16-17, we made disbursement of around Rs.45,000 crores to the states, and '17 again it was around Rs.43,000 crores, so more or less same level.
- Rajeev Sharma:** Our presentation is very-very comprehensive and there is no ambiguity, you can go through this.
- Vishal Baraiya:** The amount that you mentioned for states, that would be largely for Discoms or that would include state Gencos as well?
- Rajeev Sharma:** Transmission, distribution, generation, all three.
- Hemant Gupta:** I am Hemant Gupta. Now, coming to the financials of the company, like you have said around Rs.830 crores reversal will take place in current year. So can we assume PAT of around Rs.7,000 crores in current financial year...should not be a distant possibility?
- N.B.Gupta:** Rs.7,000 crores is not an issue. It will depend mainly on the resolution which will take place.
- Hemant Gupta:** As on today, like 82% is government sector your loan book, in FY'19, 85%, 88%, how much we can go up to, like you are planning disbursement of more than Rs.50,000 crores in the current year?
- Speaker:** Maybe 85%.
- Hemant Gupta:** So that itself is an indicator that asset quality can improve?
- N.B.Gupta:** The thing is that we have been funding more and more refinancing. Definitely the assets quality has improved.
- Hemant Gupta:** My one suggestion to the management. Everybody is talking about beaten down stock price of PFC. In last two months there have been a concerted miscampaign, rumor mongering, sensation creation about stressed power projects that can cause financial indiscipline, but I have been tracking PFC for three years and I knew that PFC will be least affected. When all



these rumor mongering, even CNBC was shouting that 3 lakh crores power sector stress can be there. At that time, if management had come to the electronic media and made some clarifications that yes, our loan book is 82% public sector and we have done majority of the provisioning, stock would not have come to double digit. It was total hammering. Regarding buyback of the shares, personally I feel it is burning of the money, it is absolute nonsense, buyback of shares, better distribute that money to the shareholders instead of buying back the shares. That is all.

- Rajeev Sharma:** Thank you very much.
- Janak Mathuradas:** Janak Mathuradas from BT Securities. Could you give the bifurcation of the NCLT-1 and 2?
- Rajeev Sharma:** Nine projects are being resolved through NCLT route, it is roughly Rs.8,100 crores. Do you want the names of the projects?
- N.B.Gupta:** Each and everything is there in our presentation which is given in our website.
- Rajeev Sharma:** Major one is Lanco Amarkantak, it is a good project. That is what I am saying that haircut we cannot predict today. It has two units which are under operation already, Lanco Amarkantak, two units and they have PPA with Haryana and Madhya Pradesh and second, phase-II 2x660 MW, 85% is complete. Because it's EPC company went into NCLT, that is why this project could not be completed. So other projects is Ind-Barath Utkal. It is also a good project. It is in Odisha, one unit is commissioned, second unit can be commissioned within six - eight months if somebody comes with money, equity. Another project is Konaseema Power Gas, it is under operation but it needs gas to become viable, that is all. One another good project, Jal Power, for which NHPC, NEEPCO and Sikkim government are after us but we want to resolve it through NCLT because no government company take over a private projects just like that. If it will be through NCLT there will be stamp of the court . So there are some good projects also in this NCLT.
- Janak Mathuradas:** The second one, NCLT-II?
- C.Gangopadhyay:** In the 12 projects list by RBI, we did not have any and these projects came much later, they are now being referred to NCLT.
- Rajeev Sharma:** Out of those 12 projects, none of the projects was funded by PFC but that EPC holding company of Lanco that was there - Lanco Infratech.
- Participant:** What is the status as on today of Shri Maheshwar, what is the involvement of PFC, what is the project size, and what is the present...?



Rajeev Sharma: It is 400 MW hydro project in Madhya Pradesh, near Indore. Project is almost complete, 95-96%. Only problem is R&R in which few villages are to be re-located/resettled, it is a concern area. Then there was a scheme which was finalized by Government of Madhya Pradesh to revive this project. PFC was implementing it in accordance with that guideline provided by that committee under additional chief secretary. He suggested three scenarios – Scenario-1, Scenario-2, Scenario-3. Scenario-1 was that within 11-months developer should bring equity. He could not bring. Second scenario was that government lender should take over the project. So accordingly since PFC was the lead, we took over the project and converted 51% into equity, started work at site, made payment for R&R, as a special case, 600 crores was sanctioned by the board. Rs. 375 crores was released to Madhya Pradesh government for R&R, we made payment to BHEL also. But the developer was creating problem for us. So again work is at standstill, our board has taken a decision that when we are getting into trouble, in CAG, in SC/ST Commission every where. Then Principal Secretary, Power, Madhya Pradesh government called a meeting in which all lenders, SBI, IFCI refused to fund a single pie in this project, they said that we will either go to NCLT or recovery tribunal. So at this juncture, PFC also cannot fund alone. So this is the status as on date.

Participant: How much is total financial involvement of PFC in this project?

Rajeev Sharma: Around Rs.1300 crores.

N.B.Gupta: But we have only made provision of 60%.

Rajeev Sharma: This project stated in 1992.

Participant: Lastly, government was proposing to form a nodal agency with PFC, REC and SBI to take over these stress assets. So you feel proposal...?

Rajeev Sharma: Many such initiatives and proposals were discussed in various forums but fortunately or unfortunately nothing could finally materialize. Now this SAMADHAN scheme of SBI is the latest one, whether it is successful in resolving though the 11 projects it which has undertaken. It includes KSK Energy and then we have four projects in this list. RKM is also there, then Ind-Barath, Utkal is also there, Jhabua is also there. So we are making sincere efforts. Sir, as I told you, power projects are very-very complicated projects, it is not like a steel plant, anybody can come with a bag of money and purchase a steel plant and can supply steel based on the market forces, market will decide. Here if you take a power project, you cannot supply even power just like that, you have to have power purchase agreement, you have to have fuel supply agreement, you have to have long-term transmission access, you will have to have bank guarantees for mega power status. So it is a little complicated sector, it is not just like other sector that if you purchase a plant, you start manufacturing and supply.

Participant: What would be the impact of interest reversals on margins because of NPAs there would be...?



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N.B.Gupta: In the whole year, the total income which we have not accounted for is around Rs.1600 crores, but in Q4 itself the impact was Rs.600 crores of reversals.

Participant: You have been receiving bids for like KSK Mahanadi, right, So are the other bids improving, are they giving higher bids, how is the bids doing?

C.Gangopadhyay: Post-NCLT, we have come to a situation where the bids have been received for only one project, Ind-Barath Power (Madras). That has reached this stage and concluded the bidding process under NCLT. But that project of course is only a piece of land, so therefore, we were not expecting much there. But the projects where we are expecting substantial amount of recovery have not really gone into the NCLT process, they are at different points of resolution. In case of KSK and Jhabua, it is a pre-NCLT situation where EoIs have come and now the final bids have been invited. So therefore, we will know in a couple of months what is the situation there. If we fail there, of course, these also will go to NCLT and then we will know what is the fate in store for us.

Participant: Even GMR Chhattisgarh you have received bids, right?

Speaker: GMR Chhattisgarh also has not gone to NCLT.

Rajeev Sharma: We are trying to resolve these very good projects before going to NCLT by August end. Again GMR Chhattisgarh, 2x685 MW super critical plant commissioned, unfortunately, coal block was canceled by Supreme Court and they do not have PPA, all those issues are there.

Speaker: All the projects have got lifeline up to I think 27th August, 180-days of window. So once that lifeline is over, then perhaps they have to go to NCLT. So till then we will see what best we can recover.

Participant: I had a question regarding provisions. So, you have around Rs.26,700 crores of GNPA's and you have provided around Rs.6,000 crores, that works out to be around 23%. So can you throw some light on what are the provisioning norms? You mentioned that we have been following RBI norms. So RBI basically is giving the minimum standards.

N.B.Gupta: The moment it is declared NPA, the provision is 10%, after one year we have to increase to 20%, then third year to 30% and then we carry out valuation of all these projects on the basis of shortfall in the securities and make a provision.

Participant: One more follow up question; so in the annual report, would we find a detailed aging wise schedule for these loans for this year?

N.B.Gupta: That is not required because we have been making the accounts as per the requirement of Companies Act and RBI guidelines.



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Speaker: That was a brilliant interaction I must say. Thank you very much, ladies and gentlemen for your active participation. We would like to thank you once again for taking time out of your busy schedule and joining us this afternoon. Please do join us for high tea. Thank you and have a pleasant evening.

Rajeev Sharma: Thank you very much.
