



पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2015 प्रमाणित)

(ISO 9001:2015 Certified)

PRESS RELEASE

8th November, 2023

Q2/H1'24 Results

➤ Consolidated Financial Highlights

- 29% increase registered in consolidated Profit After Tax from Rs. 9,809 cr. in H1'23 to Rs. 12,610 cr. for H1'24.
- Consolidated Loan Asset Book crosses Rs. 9 lakh crores mark and stands at Rs. 9,23,724 cr. as on 30.09.2023 vs. Rs. 7,71,119 crores as on 30.09.2022, registering a remarkable increase of 20%.
- Consolidated Net worth (including non-controlling interest) increased by 21% from Rs. 1,02,280 cr. as on 30.09.2022 to Rs. 1,23,703 cr. as on 30.09.2023
- Owing to continuous and active resolution efforts, consolidated Net NPA has reached below 1% and is at 0.98% in H1'24 from 1.27% in H1'23. Gross NPA also declined significantly by 98 bps from 4.38% in H1'23 to 3.40% in H1'24.
- PFC Group is the nodal agency for implementation of Late Payment Surcharge Rules. With the implementation of these rules, there has been more than 50% reduction in the legacy dues which were payable by Discoms to the Generation companies.

➤ Stand Alone Financial Highlights

- PFC clocked the highest ever quarterly Profit After Tax of Rs. 3,847 cr in Q2'24, registering an impressive increase of 28% from Rs. 2,999 cr. in Q2'23.
- Half yearly PAT witnessed a notable increase of 34% from Rs. 5,108 crores in H1'23 to Rs. 6,854 crores in H1'24.
- PFC board declared an interim dividend of Rs. 4.50 per share.
- 2.5 times jump in disbursements- from Rs. 21,790 cr. in H1'23 to Rs. 55,562 cr. in H1'24, substantial uptick in disbursements driven by lending on the distribution front and towards renewable energy projects.
- Double-digit growth of 19% witnessed in loan asset book- from Rs. 3,76,696 cr. as on 30.09.2022 to Rs.4,49,458 cr. as on 30.09.2023.
- PFC continues to maintain healthy CRAR level quarter after quarter. CRAR as on 30th September,2023 is at 24.86%, with Tier 1 capital at 22.35%.
- 18% increase in net worth from Rs. 62,860 cr. as on 30.09.2022 to Rs. 74,445 cr. as on 30.09.2023.
- PFC's Net NPA ratio reached its lowest level at 1% in H1'24 vis-à-vis 1.31% in H1'23.
- Till 30th Sep,2023, PFC has sanctioned Rs. 70,499 cr. and disbursed Rs. 31,508 cr under Late Payment Surcharge Scheme.

➤ Management comments

Ms. Parminder Chopra, Chairman and Managing Director with additional charge of Director (Finance) Remarks

We have delivered another successful quarter for FY 2024 with 28% increase in profit vis-à-vis Q2'23, reflecting our inherent strengths. Sharing our success with our shareholders has always been PFC's philosophy. In this quarter, our Board has declared an interim dividend of Rs. 4.50 per share.

The power sector is evolving at an unprecedented pace as India strives to fulfil its energy transition vision including achieving 500GW of renewable capacity by the end of 2030. This is a positive indicator for PFC as it will bolster our growth prospects in the coming years. Our balance sheet strength and growing scale, strategically positions PFC to seize these promising opportunities.

Sd/-

(S. S. RAO)

Chief General Manager (PR)