



*We Create Possibility of a Better Tomorrow....*

**February 2012**

| 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  |     |     |     |

# Power Finance Corporation Limited

*A Navratna PSU*

**Performance Highlights**

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

**31<sup>st</sup> December 2011**

**(Standalone, Un-audited)**

# Highlights – 9M FY12 vs 9M FY11



- **Net Profit increased by 10% from ₹ 2,012 crore to ₹ 2,213 crore**
- **Comparable PAT increased by 19 % from ₹ 1,933 crore to ₹ 2,298 crore**
- **Total Income increased by 24 % from ₹ 7,537 crore to ₹ 9,353 crore**
- **Net Interest Income increased by 18 % from ₹ 2,680 crore to ₹ 3,166 crore**

# Highlights – 9M FY12 vs 9M FY11



- **Disbursements increased by 14 % from ₹ 22,270 crore to ₹ 25,476 crore**
- **Loan Assets increased by 28 % from ₹ 92,118 crore to ₹ 1,17,995 crore**
- **Networth increased by 37% from ₹ 14,322 crore to ₹ 19,685 crore**

# Comparable Profit



(Y/E – March, ₹ Crores)

| Comparable Profit                                           | Q3<br>FY12  | Q3<br>FY11 | %<br>change | 9M<br>FY 12  | 9M<br>FY 11  | %<br>change | FY 11        |
|-------------------------------------------------------------|-------------|------------|-------------|--------------|--------------|-------------|--------------|
| <b>Reported PAT</b>                                         | <b>1108</b> | <b>659</b> | <b>68%</b>  | <b>2213</b>  | <b>2012</b>  | <b>10%</b>  | <b>2,620</b> |
| <b>Adjustments (post-tax):</b>                              |             |            |             |              |              |             |              |
| Prior period Income Tax incl. interest thereon              | (0.09)      | (2)        |             | (16)         | (26)         |             | (29)         |
| Nodal Agency Fees and reimbursement of expenditure- R-APDRP | (16)        | (15)       |             | (30)         | (80)         |             | (83)         |
| Translation / Actual Exchange Gain(-) / Loss(+)             | (317)       | 18         |             | 131          | 27           |             | 14           |
| <b>Comparable PAT</b>                                       | <b>775</b>  | <b>660</b> | <b>17%</b>  | <b>2,298</b> | <b>1,933</b> | <b>19%</b>  | <b>2,522</b> |

# Profit & Loss Account



(Y/E – March, ₹ Crores)

| Income Statement#                        | Q3 FY12 | Q3 FY11 | 9M FY12 | 9M FY11 | FY11    |
|------------------------------------------|---------|---------|---------|---------|---------|
| Interest Income                          | 3,213   | 2,508   | 9,135   | 7,267   | 9,835   |
| Interest Expense                         | (2,116) | (1,582) | (5,969) | (4,587) | (6,312) |
| Net Interest Income                      | 1,097   | 926     | 3,166   | 2,680   | 3,523   |
| Other Income*                            | 24      | 31      | 67      | 134     | 142     |
| Operating Costs                          | (29)    | (29)    | (88)    | (68)    | (98)    |
| Provisions                               | (39)    | (6)     | (46)    | (6)     | (32)    |
| Profit Before Tax & Extra-ordinary Items | 1,052   | 922     | 3,098   | 2,740   | 3,536   |
| Extra-ordinary Items^                    | 421     | (21)    | (158)   | (16)    | 8       |
| Tax Provisions                           | (378)   | (204)   | (744)   | (678)   | (889)   |
| DTL(-) / DTA(+)                          | 12      | (38)    | 17      | (34)    | (36)    |
| Profit after Tax                         | 1,108   | 659     | 2,213   | 2,012   | 2,620   |

\* Other Income includes UMPP 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. Exchange gain/ loss of Q3 FY 2012 & 9M FY2012, are as per para 46A of Accounting Standard (AS) 11.

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

# Return on Average Assets



| Dupont Analysis                          | Q3 FY12 | Q3 FY11 | 9M FY12 | 9M FY11 | FY11   |
|------------------------------------------|---------|---------|---------|---------|--------|
| Net Interest Income                      | 0.92%   | 0.97%   | 2.76%   | 2.94%   | 3.75%  |
| Other Income                             | 0.02%   | 0.03%   | 0.06%   | 0.15%   | 0.15%  |
| Operating Expenses                       | -0.02%  | -0.03%  | -0.08%  | -0.07%  | -0.10% |
| Operating Profit                         | 0.91%   | 0.97%   | 2.74%   | 3.01%   | 3.79%  |
| Provisions                               | -0.03%  | -0.01%  | -0.04%  | -0.01%  | -0.03% |
| Profit Before Tax & Extra-ordinary items | 0.88%   | 0.97%   | 2.70%   | 3.01%   | 3.76%  |
| Extra-ordinary items                     | 0.35%   | -0.02%  | -0.14%  | -0.02%  | 0.01%  |
| Tax Provision                            | -0.32%  | -0.21%  | -0.65%  | -0.74%  | -0.94% |
| Provision for DTL(-) /DTA(+)             | 0.01%   | -0.04%  | 0.01%   | -0.04%  | -0.04% |
| Profit after Tax (ROA)                   | 0.93%   | 0.69%   | 1.93%   | 2.21%   | 2.79%  |
| Operating Profit (Annualised)            | 3.65%   | 3.89%   | 3.65%   | 4.02%   | 3.79%  |
| Profit after Tax (ROA) (Annualised)      | 3.70%   | 2.76%   | 2.57%   | 2.94%   | 2.79%  |

# Balance Sheet



(Y/E – March, ₹ Crores)

| Liabilities                                                           | 31.12.2011      | 31.12.2010    | 31.03.2011      |
|-----------------------------------------------------------------------|-----------------|---------------|-----------------|
| <b>Shareholders' Funds</b>                                            | 20,810          | 15,274        | 15,182          |
| Reserve for bad & doubtful debts (included in Shareholder's Funds)    | 1,106           | 951           | 985             |
| <b>Borrowings</b>                                                     | 99,920          | 76,447        | 85,599          |
| <b>Deferred Tax Liability</b>                                         | 66              | 81            | 83              |
| <b>Interest Subsidy Fund</b>                                          | 391             | 571           | 452             |
| <b>Current Liabilities &amp; Provisions</b>                           | 3,610           | 5,108         | 3,318           |
| Advances received from Subsidiaries (Included in Current Liabilities) | 268             | 241           | 248             |
| <b>Total Liabilities</b>                                              | <b>1,24,796</b> | <b>97,480</b> | <b>1,04,634</b> |
| Assets                                                                | 31.12.2011      | 31.12.2010    | 31.03.2011      |
| <b>Loan Assets</b>                                                    | 1,17,995        | 92,118        | 99,571          |
| <b>Investments</b>                                                    | 58              | 41            | 54              |
| <b>Foreign Currency Monetary Item Translation Difference A/c *</b>    | 843             | -             | -               |
| <b>Fixed Assets</b>                                                   | 75              | 78            | 77              |
| <b>Current Assets</b>                                                 | 5,825           | 5,243         | 4,933           |
| Advances to Subsidiaries (Included in Current Assets)                 | 160             | 125           | 134             |
| <b>Total Assets</b>                                                   | <b>1,24,796</b> | <b>97,480</b> | <b>1,04,634</b> |

\* As per paragraph 46A of AS 11

**Increase in Loan Assets by ~ 28 %**

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# Key Indicators



| Key Indicators                                          | Q3 FY12  | Q3 FY11  | 9M FY12  | 9M FY11  | FY11     |
|---------------------------------------------------------|----------|----------|----------|----------|----------|
| Sanctions (₹ Crores)                                    | 15,450   | 17,800   | 45,240   | 61,077   | 75,197   |
| Net outstanding sanctions (₹ Crores)                    | 1,82,014 | 1,70,821 | 1,82,014 | 1,70,821 | 1,71,377 |
| Disbursements (₹ Crores)                                | 10,593   | 7,802    | 25,476   | 22,270   | 34,121   |
| Loan Assets (₹ Crores)                                  | 1,17,995 | 92,118   | 1,17,995 | 92,118   | 99,571   |
| Yield on Assets* #                                      | 11.28%   | 11.13%   | 11.22%   | 11.10%   | 11.02%   |
| Cost of Funds* #                                        | 9.13%    | 8.48%    | 8.99%    | 8.46%    | 8.53%    |
| Interest Spread* #                                      | 2.15%    | 2.65%    | 2.22%    | 2.63%    | 2.49%    |
| Net Interest Margin* #                                  | 3.85%    | 4.11%    | 3.89%    | 4.09%    | 3.95%    |
| Return on Average Networth*                             | 23.12%   | 18.81%   | 17.42%   | 20.06%   | 19.68%   |
| Return on Average Networth* (before exchange gain/loss) | 16.46%   | 19.32%   | 18.37%   | 20.38%   | 19.84%   |
| Debt Equity Ratio                                       | 5.02     | 5.41     | 5.52     | 5.43     | 5.80     |
| Leverage ( Average assets / Average net worth)          | 6.25     | 6.81     | 6.77     | 6.81     | 7.07     |
| Capital Adequacy Ratio                                  | 17.92%   | 17.31%   | 17.92%   | 17.31%   | 15.71%   |
| EPS (Weighted average)* (₹)                             | 33.57    | 22.96    | 22.94    | 23.37    | 22.82    |
| EPS (Weighted average)* (₹) (before exchange gain/loss) | 23.98    | 23.60    | 24.29    | 23.69    | 22.95    |
| Book Value Per Share (₹)                                | 149.14   | 124.78   | 149.14   | 124.78   | 123.70   |
| Book Value Per Share (₹) (before exchange gain/loss)    | 146.74   | 124.94   | 150.13   | 125.02   | 123.82   |

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



# Sanctions – Composition



(Y/E – March, ₹ Crores)

| Sanctions                   | Q3 FY12       |             | Q3 FY11       |             | 9M FY12       |             | 9M FY11       |             | FY11          |             |
|-----------------------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|
| <u>Discipline-wise</u>      | Amount        | %           | Amount        | %           | Amount        | %           | Amount        | %           | Amount        | %           |
| <b>Generation</b>           | 6,923         | 45%         | <b>12,500</b> | 70%         | 28,249        | 62%         | <b>40,769</b> | 67%         | <b>51,855</b> | 69%         |
| <b>Transmission</b>         | 426           | 3%          | <b>300</b>    | 2%          | 1,730         | 4%          | <b>3,710</b>  | 6%          | <b>4,172</b>  | 6%          |
| <b>Distribution</b>         | 38            | 0.2%        | <b>12</b>     | 0.1%        | 2,062         | 5%          | <b>157</b>    | 0.3%        | <b>216</b>    | 0.3%        |
| <b>R-APDRP (Part A)</b>     | 423           | 3%          | <b>343</b>    | 2%          | 736           | 2%          | <b>552</b>    | 1%          | <b>750</b>    | 1%          |
| <b>R-APDRP (Part B)</b>     | 4,291         | 28%         | <b>3,995</b>  | 22%         | 7,684         | 17%         | <b>11,795</b> | 19%         | <b>12,915</b> | 17%         |
| <b>Others*</b>              | 3,350         | 22%         | <b>650</b>    | 4%          | 4,779         | 11%         | <b>4,095</b>  | 7%          | <b>5,289</b>  | 7%          |
| <b>Total</b>                | <b>15,450</b> | <b>100%</b> | <b>17,800</b> | <b>100%</b> | <b>45,240</b> | <b>100%</b> | <b>61,077</b> | <b>100%</b> | <b>75,197</b> | <b>100%</b> |
| <b><u>Borrower-wise</u></b> |               |             |               |             |               |             |               |             |               |             |
| <b>State Sector</b>         | 10,895        | 71%         | <b>13,500</b> | 76%         | 35,860        | 79%         | <b>43,598</b> | 71%         | <b>56,010</b> | 75%         |
| <b>Central Sector</b>       | 332           | 2%          | <b>0</b>      | 0%          | 511           | 1%          | <b>2,500</b>  | 4%          | <b>2,500</b>  | 3%          |
| <b>Joint Sector</b>         | 0             | 0%          | <b>0</b>      | 0%          | 832           | 2%          | <b>0</b>      | 0%          | -             | 0%          |
| <b>Private sector</b>       | 4,222         | 27%         | <b>4,300</b>  | 24%         | 8,037         | 18%         | <b>14,979</b> | 25%         | <b>16,687</b> | 22%         |

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

**Cumulative Sanctions till 31 Dec '11 ₹ 380,540 Crores**

# Disbursements – Composition



(Y/E – March, ₹ Crores)

| Disbursements               | Q3 FY12       |             | Q3 FY11      |             | 9M FY12       |             | 9M FY11       |             | FY11          |             |
|-----------------------------|---------------|-------------|--------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|
| <u>Discipline-wise</u>      | Amount        | %           | Amount       | %           | Amount        | %           | Amount        | %           | Amount        | %           |
| <b>Generation</b>           | 7,364         | 70%         | 5,573        | 71%         | 18,130        | 71%         | 14,419        | 65%         | 22,389        | 66%         |
| <b>Transmission</b>         | 795           | 8%          | 925          | 12%         | 2,049         | 8%          | 1,966         | 9%          | 2,615         | 8%          |
| <b>Distribution</b>         | 418           | 4%          | 391          | 5%          | 1,084         | 4%          | 1,051         | 5%          | 1,825         | 5%          |
| <b>R-APDRP (Part A)</b>     | 83            | 1%          | 28           | 0%          | 188           | 0.7%        | 46            | 0.2%        | 217           | 0.6%        |
| <b>R-APDRP (Part B)</b>     | 617           | 6%          | 133          | 2%          | 1,162         | 5%          | 953           | 4%          | 2,040         | 6%          |
| <b>Others*</b>              | 1,315         | 12%         | 751          | 10%         | 2,864         | 11%         | 3,835         | 17%         | 5,035         | 15%         |
| <b>Total</b>                | <b>10,593</b> | <b>100%</b> | <b>7,802</b> | <b>100%</b> | <b>25,476</b> | <b>100%</b> | <b>22,270</b> | <b>100%</b> | <b>34,121</b> | <b>100%</b> |
| <b><u>Borrower-wise</u></b> |               |             |              |             |               |             |               |             |               |             |
| <b>State Sector</b>         | 6,659         | 63%         | 5,431        | 70%         | 16,539        | 65%         | 14,649        | 66%         | 22,656        | 66%         |
| <b>Central Sector</b>       | 1,500         | 14%         | 1,265        | 16%         | 2,754         | 11%         | 3,418         | 15%         | 5,944         | 17%         |
| <b>Joint Sector</b>         | 429           | 4%          | 383          | 5%          | 1,215         | 5%          | 1,085         | 5%          | 1,775         | 5%          |
| <b>Private sector</b>       | 2,004         | 19%         | 722          | 9%          | 4,968         | 20%         | 3,117         | 14%         | 3,746         | 11%         |

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

**Cumulative Disbursements till 31 Dec'11 ₹ 198,526 Crores**

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# Outstanding Sanctions as on 31.12.2011



(Y/E – March, ₹ Crores)

|                               | doc. executed & disb. commenced | O/S Sanctions where doc. executed but disb. not commenced | doc. not executed | Total Outstanding Sanctions |
|-------------------------------|---------------------------------|-----------------------------------------------------------|-------------------|-----------------------------|
| <b><u>Discipline-wise</u></b> |                                 |                                                           |                   |                             |
| <b>Generation</b>             | 56,813                          | 21,871                                                    | 51,732            | 1,30,416                    |
| <b>Transmission</b>           | 12,029                          | 3,177                                                     | 3,061             | 18,267                      |
| <b>Distribution</b>           | 4,559                           | 336                                                       | 44                | 4,939                       |
| <b>R-APDRP (Part A)</b>       | 4,184                           | 33                                                        | 510               | 4,728                       |
| <b>R-APDRP (Part B)</b>       | 7,777                           | 0                                                         | 12,483            | 20,260                      |
| <b>Others*</b>                | 1,077                           | 1,119                                                     | 1,209             | 3,405                       |
| <b>Total</b>                  | <b>86,439</b>                   | <b>26,536</b>                                             | <b>69,039</b>     | <b>1,82,014</b>             |
| <b><u>Borrower-wise</u></b>   |                                 |                                                           |                   |                             |
| <b>State Sector</b>           | 58215                           | 16816                                                     | 53469             | 128500                      |
| <b>Central Sector</b>         | 6062                            | 181                                                       | 2632              | 8876                        |
| <b>Joint Sector</b>           | 6441                            | 400                                                       | 0                 | 6841                        |
| <b>Private sector</b>         | 15721                           | 9139                                                      | 12938             | 37797                       |

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

# Loan Assets – Composition



(Y/E – March, ₹ Crores)

| Loan Assets*          | 31.12.2011      |             | 31.12.2010    |             | 31.03.2011    |             |
|-----------------------|-----------------|-------------|---------------|-------------|---------------|-------------|
|                       | Amount          | %           | Amount        | %           | Amount        | %           |
| <b>Generation</b>     | <b>99,173</b>   | <b>84%</b>  | <b>77,833</b> | <b>85%</b>  | <b>84,294</b> | <b>85%</b>  |
| <b>Transmission</b>   | <b>8,916</b>    | <b>8%</b>   | <b>7,139</b>  | <b>8%</b>   | <b>7,596</b>  | <b>7%</b>   |
| <b>Distribution</b>   | <b>5,272</b>    | <b>4%</b>   | <b>4,072</b>  | <b>4%</b>   | <b>4,701</b>  | <b>5%</b>   |
| <b>Others**</b>       | <b>4,630</b>    | <b>4%</b>   | <b>2,996</b>  | <b>3%</b>   | <b>3,010</b>  | <b>3%</b>   |
| <b>Total</b>          | <b>1,17,990</b> | <b>100%</b> | <b>92,041</b> | <b>100%</b> | <b>99,601</b> | <b>100%</b> |
| <b>Borrower-wise</b>  |                 |             |               |             |               |             |
| <b>State Sector</b>   | <b>74,898</b>   | <b>63%</b>  | <b>60,107</b> | <b>65%</b>  | <b>64,509</b> | <b>65%</b>  |
| <b>Central Sector</b> | <b>22,472</b>   | <b>19%</b>  | <b>17,939</b> | <b>19%</b>  | <b>20,300</b> | <b>20%</b>  |
| <b>Joint Sector</b>   | <b>9,008</b>    | <b>8%</b>   | <b>7,412</b>  | <b>8%</b>   | <b>7,991</b>  | <b>8%</b>   |
| <b>Private Sector</b> | <b>11,612</b>   | <b>10%</b>  | <b>6,582</b>  | <b>7%</b>   | <b>6,801</b>  | <b>7%</b>   |

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

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

# Loan Quality



(Y/E – March, ₹ Crores)

| Particulars                              | 31.12.2011   | 31.12.2010   | 31.03.2011   | 31.03.2010   |
|------------------------------------------|--------------|--------------|--------------|--------------|
| <b>Gross NPAs</b>                        | <b>633</b>   | <b>13</b>    | <b>231</b>   | <b>13</b>    |
| <b>Less: Provisions &amp; write-offs</b> | <b>(71)</b>  | <b>(13)</b>  | <b>(36)</b>  | <b>(7)</b>   |
| <b>Net NPAs</b>                          | <b>562</b>   | <b>0</b>     | <b>195</b>   | <b>6</b>     |
| <i>As a % of Loan Assets:</i>            |              |              |              |              |
| <i>Gross NPAs</i>                        | <i>0.54%</i> | <i>0.01%</i> | <i>0.23%</i> | <i>0.02%</i> |
| <i>Net NPAs</i>                          | <i>0.48%</i> | <i>0.00%</i> | <i>0.20%</i> | <i>0.01%</i> |

# Borrowing Profile



(Y/E – March, ₹ Crores)

| Borrowings                    | 31.12.2011    |             | 31.12.2010    |             | 31.03.2011    |             |
|-------------------------------|---------------|-------------|---------------|-------------|---------------|-------------|
|                               | Amount        | %           | Amount        | %           | Amount        | %           |
| <b>Bonds</b>                  | 75,264        | 75%         | 56,269        | 74%         | 56,950        | 67%         |
| <b>Term Loans</b>             | 20,348        | 21%         | 19,206        | 25%         | 22,358        | 26%         |
| <b>Short Term Loans</b>       | 4,308         | 4%          | 971           | 1%          | 6,291         | 7%          |
| <b>Borrowings O/s</b>         | <b>99,920</b> | <b>100%</b> | <b>76,446</b> | <b>100%</b> | <b>85,599</b> | <b>100%</b> |
| <i>Of which:</i>              |               |             |               |             |               |             |
| <i>Rupee Denominated</i>      | 93,951        | 94%         | 72,633        | 95%         | 80,636        | 94%         |
| <i>Foreign Currency Loans</i> | 5,969         | 6%          | 3,813         | 5%          | 4,963         | 6%          |

# Resource Profile



(Y/E – March, ₹ Crores)

| Resources                                                             | 31.12.2011      |             | 31.12.2010    |             | 31.03.2011      |             |
|-----------------------------------------------------------------------|-----------------|-------------|---------------|-------------|-----------------|-------------|
|                                                                       | Amount          | %           | Amount        | %           | Amount          | %           |
| <b>Shareholders' Funds</b>                                            | <b>20,810</b>   | <b>17%</b>  | <b>15,274</b> | <b>17%</b>  | <b>15,182</b>   | <b>15%</b>  |
| Reserve for bad & doubtful debts<br>(included in Shareholder's Funds) | 1106            |             | 951           |             | 985             |             |
| <b>Deferred Tax Liability</b>                                         | <b>66</b>       | <b>0.1%</b> | <b>81</b>     | <b>0.1%</b> | <b>83</b>       | <b>0.1%</b> |
| <b>Interest Subsidy Fund</b>                                          | <b>391</b>      | <b>0.3%</b> | <b>571</b>    | <b>1%</b>   | <b>452</b>      | <b>0.4%</b> |
| <b>Bonds (Domestic)</b>                                               | <b>74,299</b>   | <b>61%</b>  | <b>55,454</b> | <b>60%</b>  | <b>56,137</b>   | <b>55%</b>  |
| <b>Rupee Term Loans</b>                                               | <b>15,345</b>   | <b>13%</b>  | <b>16,208</b> | <b>18%</b>  | <b>18,208</b>   | <b>18%</b>  |
| <b>Short Term Loans</b>                                               | <b>4,308</b>    | <b>4%</b>   | <b>971</b>    | <b>1%</b>   | <b>6,291</b>    | <b>6%</b>   |
| <b>Foreign Currency Loans</b>                                         | <b>5,969</b>    | <b>5%</b>   | <b>3,813</b>  | <b>4%</b>   | <b>4,963</b>    | <b>5%</b>   |
| <b>Total</b>                                                          | <b>1,21,186</b> | <b>100%</b> | <b>92,372</b> | <b>100%</b> | <b>1,01,316</b> | <b>100%</b> |

# Major Projects Sanctioned in 9M FY 2012



| PROPOSAL DISCRPTION                                                                | Sanctions (₹ in crores) |
|------------------------------------------------------------------------------------|-------------------------|
| 1320 MW TPS of M.P. Power Generating Company in Madhya Pradesh                     | 4862                    |
| 1200 MW Coal based TPP of SCCL at Adilabad, AP                                     | 3980                    |
| 660MW Coal based TPP of Maharashtra State Power Gen. Company Ltd in Maharashtra    | 3435                    |
| 500 MW Coal based extn. TPS of Bihar State Electricity Board, at Barauni in Bihar  | 2898                    |
| 1200 MW TPP of Rajasthan Rajya Vidyut Utpadan Nigam Ltd in Rajasthan               | 2498                    |
| 1320 MW Coal based TPS of NSL Nagapatnam Power and Infratech Pvt Ltd in Tamil Nadu | 1400                    |
| 1320 MW Coal based TPP of Jas Infrastructure Capital Pvt. Ltd in Bihar             | 1150                    |
| 1200 MW TPS of MB Power (Madhya Pradesh) Ltd at Anuppur in MP                      | 1100                    |
| 1320 MW Coal based TPP of Essar Power Gujarat Ltd at Salaya in Gujarat             | 1100                    |



# Shareholding Pattern



| Category                  | Holding (%)      |                  |                  |                  |
|---------------------------|------------------|------------------|------------------|------------------|
|                           | As on 31.12.2011 | As on 31.12.2010 | As on 31.03.2011 | As on 31.03.2010 |
| <b>President of India</b> | <b>73.72%</b>    | <b>89.78%</b>    | <b>89.78%</b>    | <b>89.78%</b>    |
| FIs                       | 7.75%            | 3.51%            | 3.62%            | 3.85%            |
| Indian FIs & Banks        | 5.95%            | 2.21%            | 2.45%            | 2.10%            |
| Bodies Corporate          | 5.25%            | 2.08%            | 2.09%            | 1.60%            |
| Resident Individuals      | 3.11%            | 1.34%            | 1.32%            | 1.44%            |
| Mutual Funds              | 3.33%            | 0.88%            | 0.55%            | 1.05%            |
| Employees                 | 0.08%            | 0.08%            | 0.07%            | 0.08%            |
| Others                    | 0.81%            | 0.13%            | 0.12%            | 0.09%            |
| <b>Total</b>              | <b>100%</b>      | <b>100%</b>      | <b>100%</b>      | <b>100%</b>      |

| S No | Top 10 Shareholders (as on 31.12.2011)             | Holding (%) | Category |
|------|----------------------------------------------------|-------------|----------|
| 1    | PRESIDENT OF INDIA                                 | 73.72%      | POI      |
| 2    | LIFE INSURANCE CORPORATION OF INDIA                | 3.17%       | IFI      |
| 3    | HDFC STANDARD LIFE INSURANCE COMPANY LIMITED       | 1.14%       | LTD      |
| 4    | LIC OF INDIA MARKET PLUS - 1                       | 0.99%       | IFI      |
| 5    | MORGAN STANLEY MAURITIUS COMPANY LIMITED           | 0.70%       | FII      |
| 6    | RELIANCE RETAIL LTD                                | 0.66%       | LTD      |
| 7    | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD        | 0.61%       | LTD      |
| 8    | GOVERNMENT PENSION FUND GLOBAL                     | 0.49%       | FII      |
| 9    | SANLAM ASSET MANAGEMENT (IRELAND) LIMITED A/CSANLA | 0.41%       | FII      |
| 10   | LIC OF INDIA - MARKET PLUS                         | 0.40%       | IFI 17   |



*Thank You!*