



# 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

### **PFC's Financial Results for FY 2019-20**

Despite various challenges during the year, PFC has delivered a sound financial performance

#### **Financial highlights of FY 2019-20 (Standalone basis)**

- ☑ Loan Sanctions of more than Rs. 1 lakh Crs
- ☑ Loan Disbursements of about Rs.68,000 Crs
  - Rs. 11,000 Crs disbursed during last week of March despite nation-wide lockdown
- ☑ 16% Revenue growth
- ☑ 10% Loan asset growth
- ☑ 16 bps reduction in cost of funds
- ☑ Net NPAs reduced to 3.8% from 4.55%
  - Resolved two stressed projects RattanIndia Amrawati & GMR Chhattisgarh (~ Rs.2,700 Crs)

#### **Financial highlights of FY 2019-20 (Consolidated basis)**

- ☑ 15% Revenue growth
- ☑ 12% Loan asset growth
- ☑ Net NPAs reduced to 3.57% from 4.20%

#### **Net Profit**

##### **Standalone**

PFC's standalone net profit dipped during FY 2019-20 (year on year basis) from Rs. 6,953 Crs to Rs.5,655Crs. However, if the adverse impact of about Rs.1,130 Crs on remeasurement of DTA due to reduction in corporate tax rate from 35% to 25% is excluded, the profit for the year is comparable to earlier year. Other factors that impacted the profit are sharp Rupee depreciation and also certain provisioning. Further, for the same reasons the profit dipped during Q4 FY20 also from Rs. 2,118 Crs to Rs. 1,435 Crs.

##### **Consolidated**

PFC's consolidated net profit dipped during FY 2019-20 (year on year basis) from Rs. 12,640 Crs to Rs.9,477Crs for the same reasons as stated above. However, the decline in consolidated net profit during Q4 FY 20 from Rs.3,391 Crs to Rs.694 Crs appears more steep and pronounced primarily on account of 2 factors: -

1. Due to the treatment given to dividend received from subsidiaries. As per requirements of applicable Accounting Standards, dividend income of approximately Rs. 1,220 Crs received from REC (Rs.1,143 Crs) and other group companies got eliminated from consolidated net profit as a part of consolidation process.
2. REC's net profit dipped in Q4 FY 20 (year on year basis) from Rs. 1,256 Crs to Rs. 436 Crs due to sharp forex variation, certain provisioning and adverse DTA impact.

**For Power Finance Corporation Ltd.**

**(Manohar Balwani)  
CGM & Company Secretary**

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