

REC Limited

(Formerly Rural Electrification Corporation Limited)
A Navratna Enterprise of Govt. of India

Investor Presentation
Performance Highlights
Q2 & H1 FY 19

Lighting up lives through composite financial solutions.....

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Disclaimer :

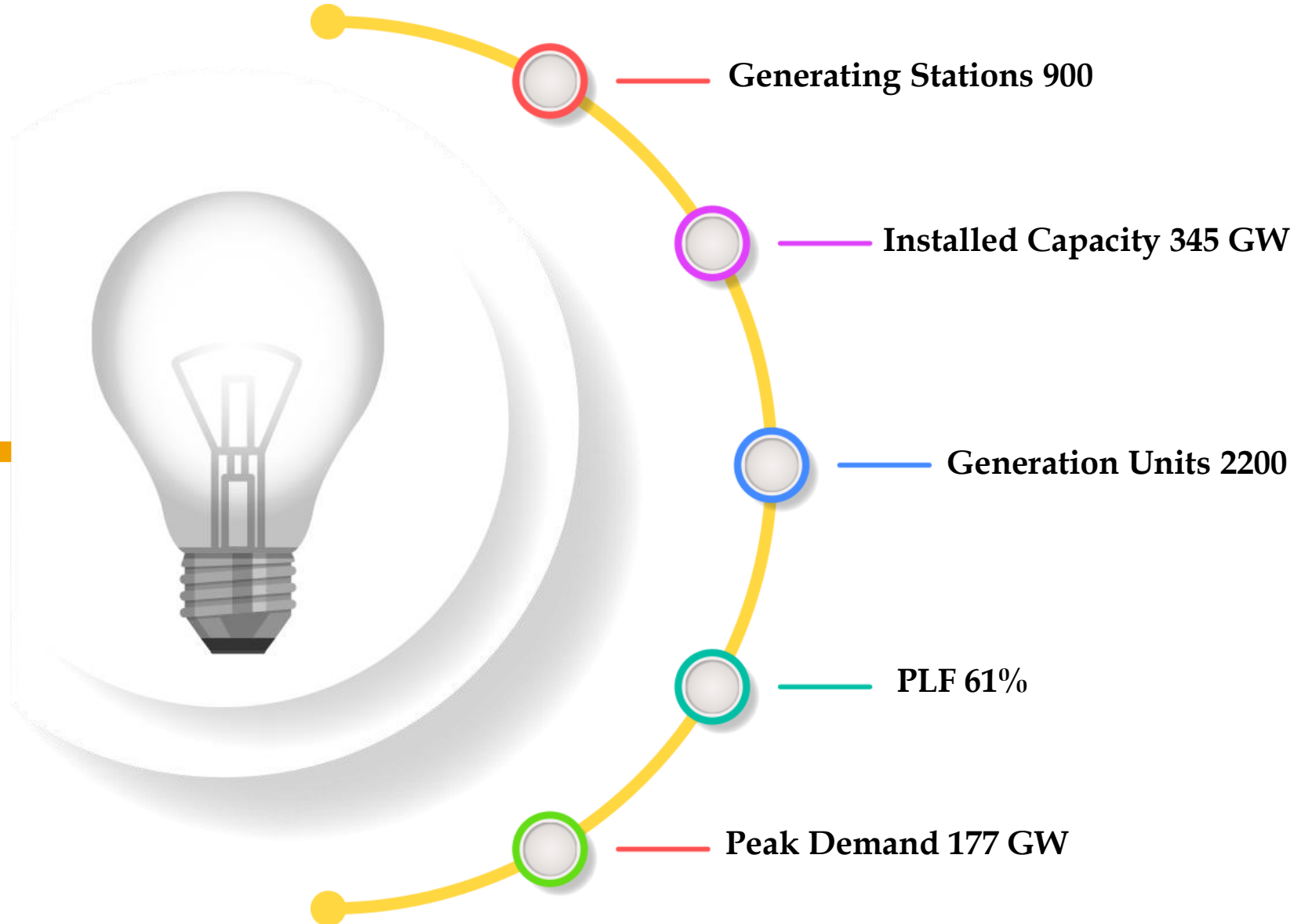
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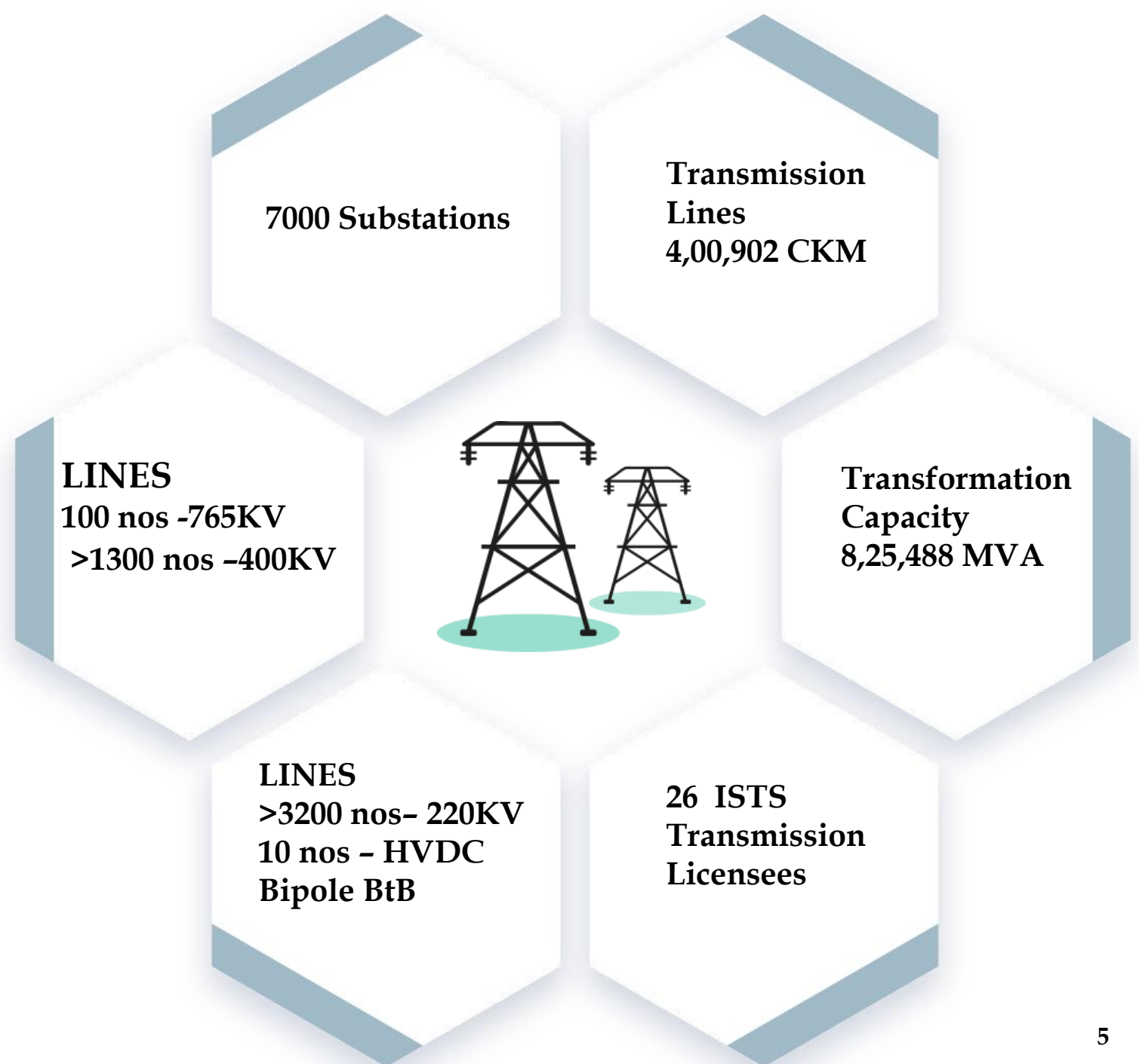
India Power Sector Empowering India



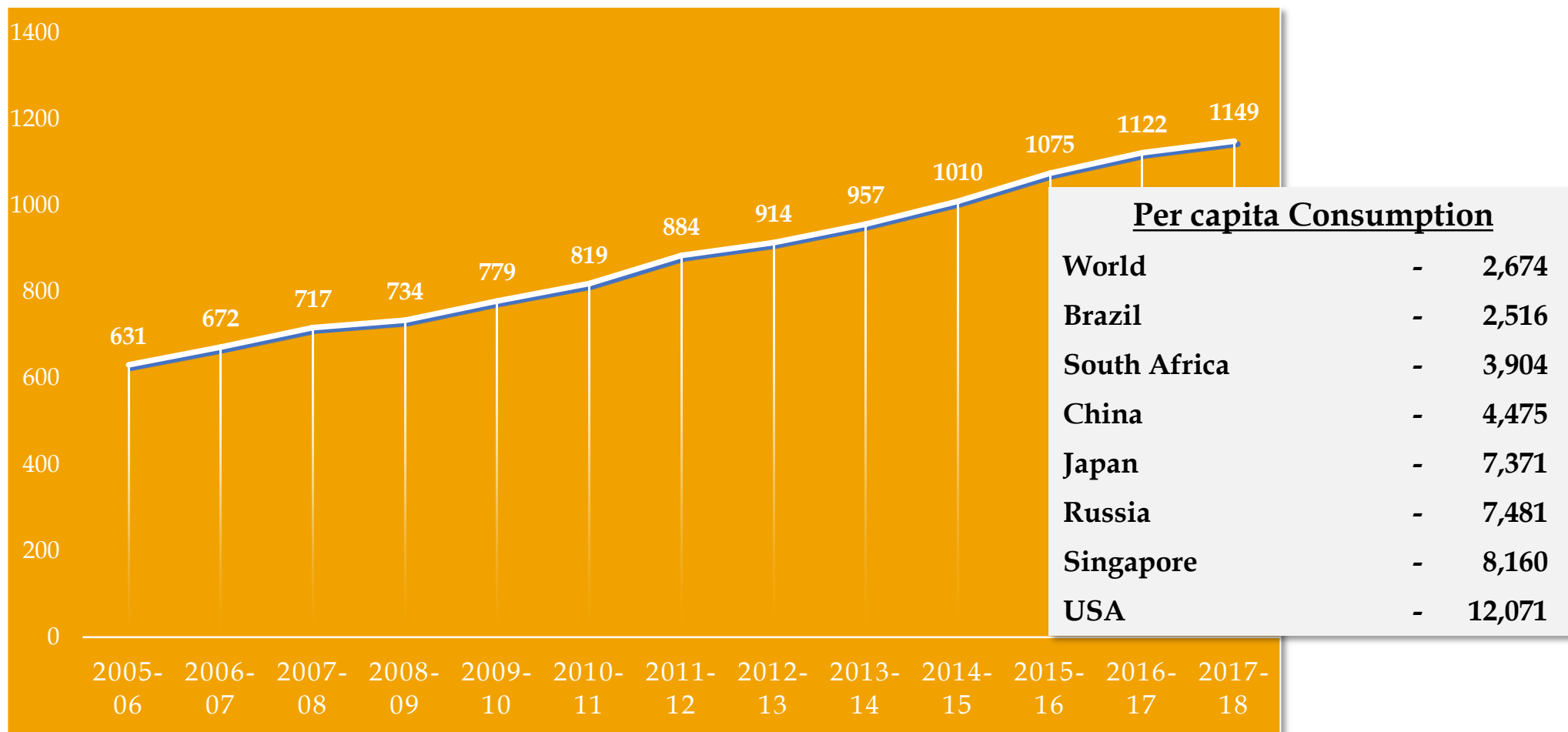
Generation



Transmission

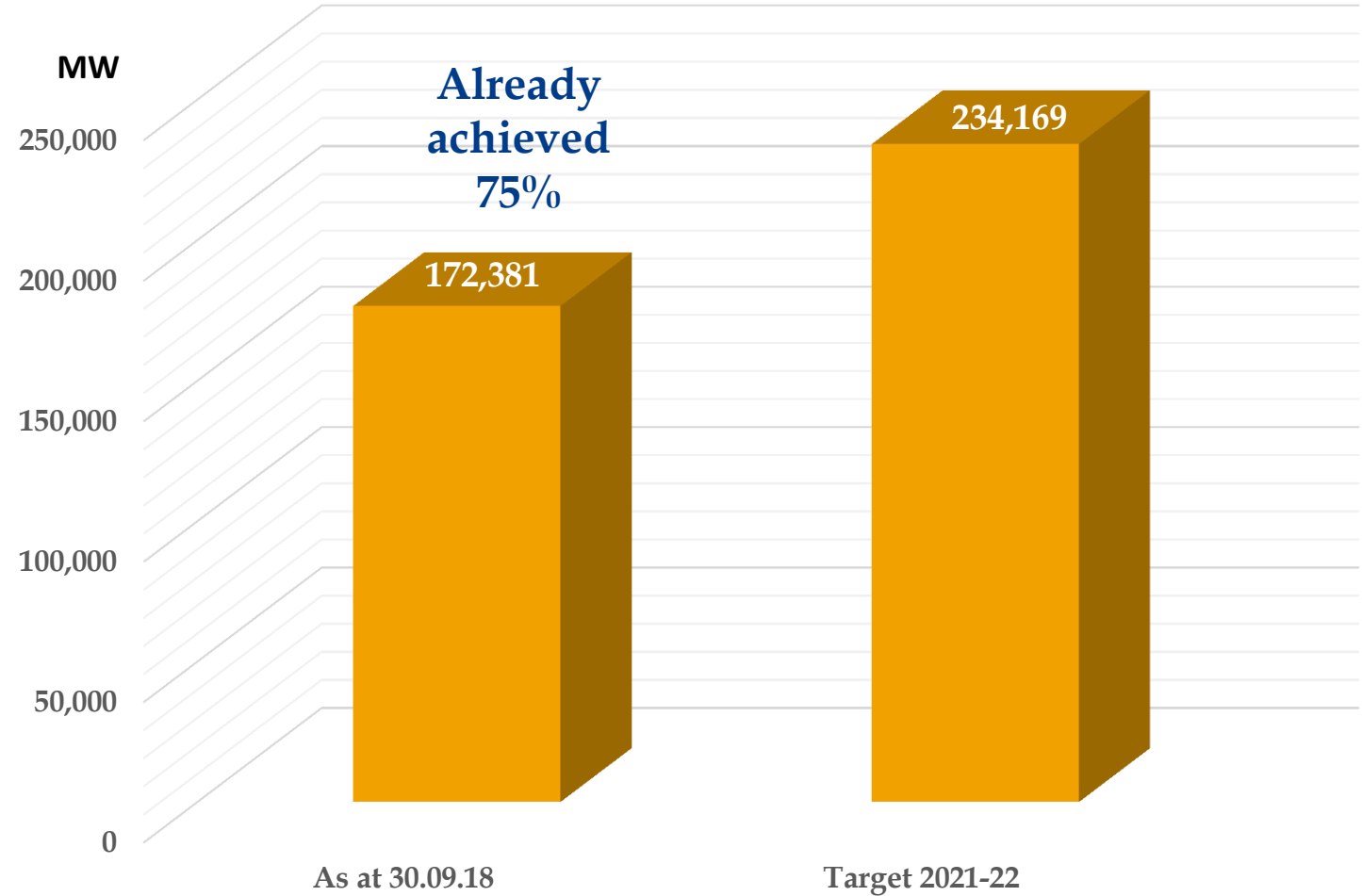


Annual Per Capita Consumption of Electricity (kwh)



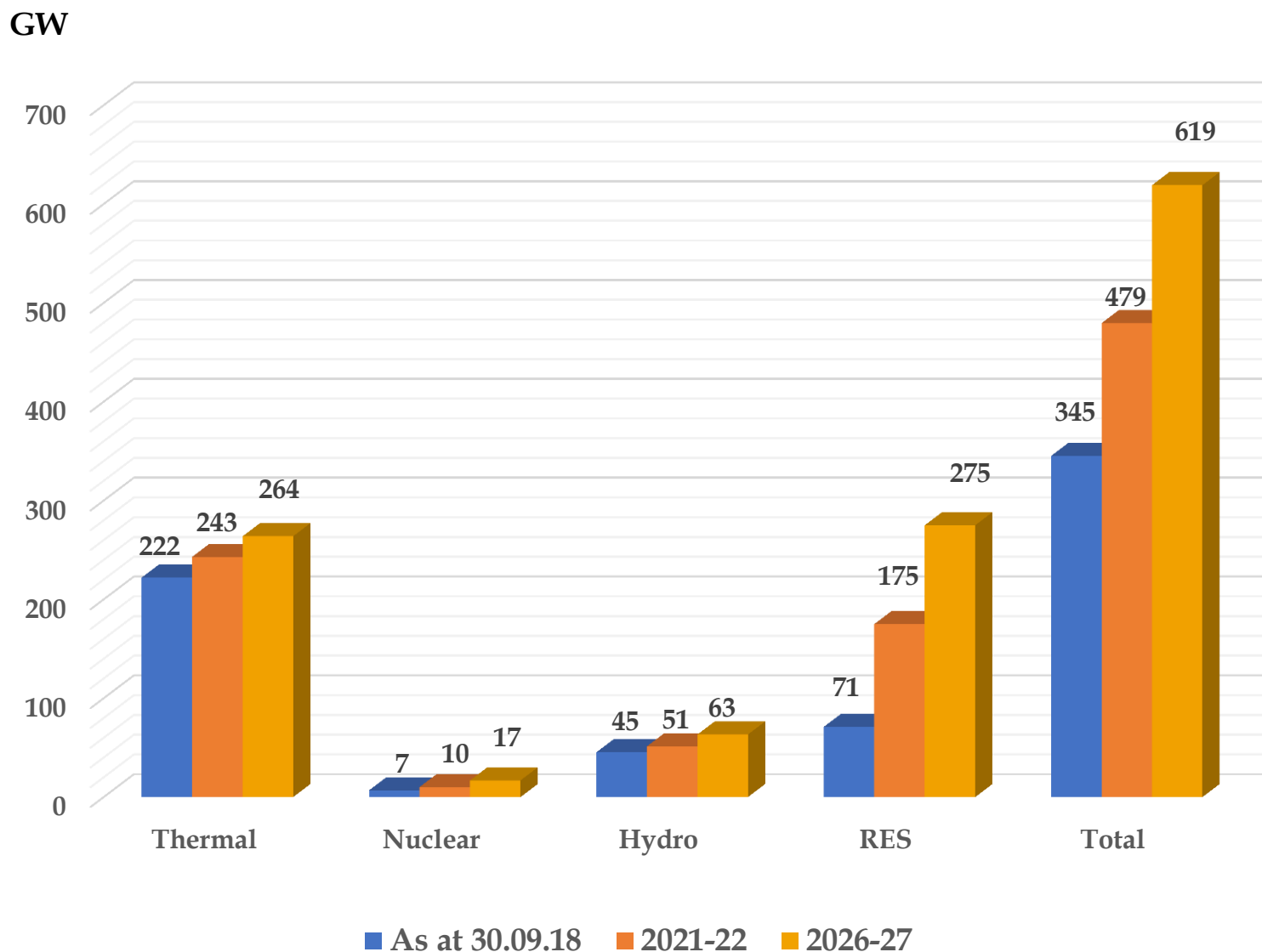
Source : CEA & Wikipedia

Estimated Demand by 2021-22 (MW)



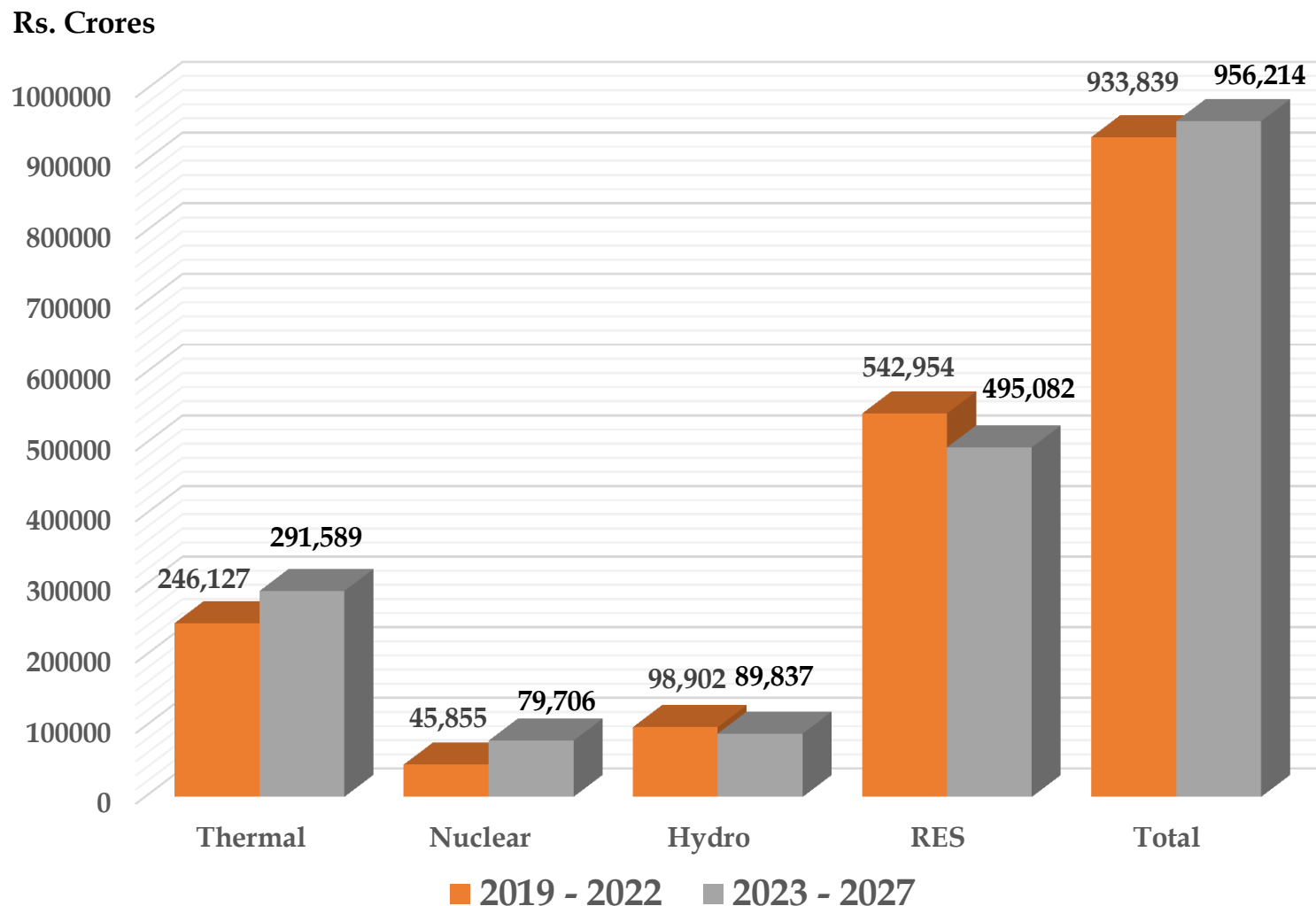
Source : CEA

Generation Capacity by 2026-27 (GW)



Source : CEA, National Electricity Policy

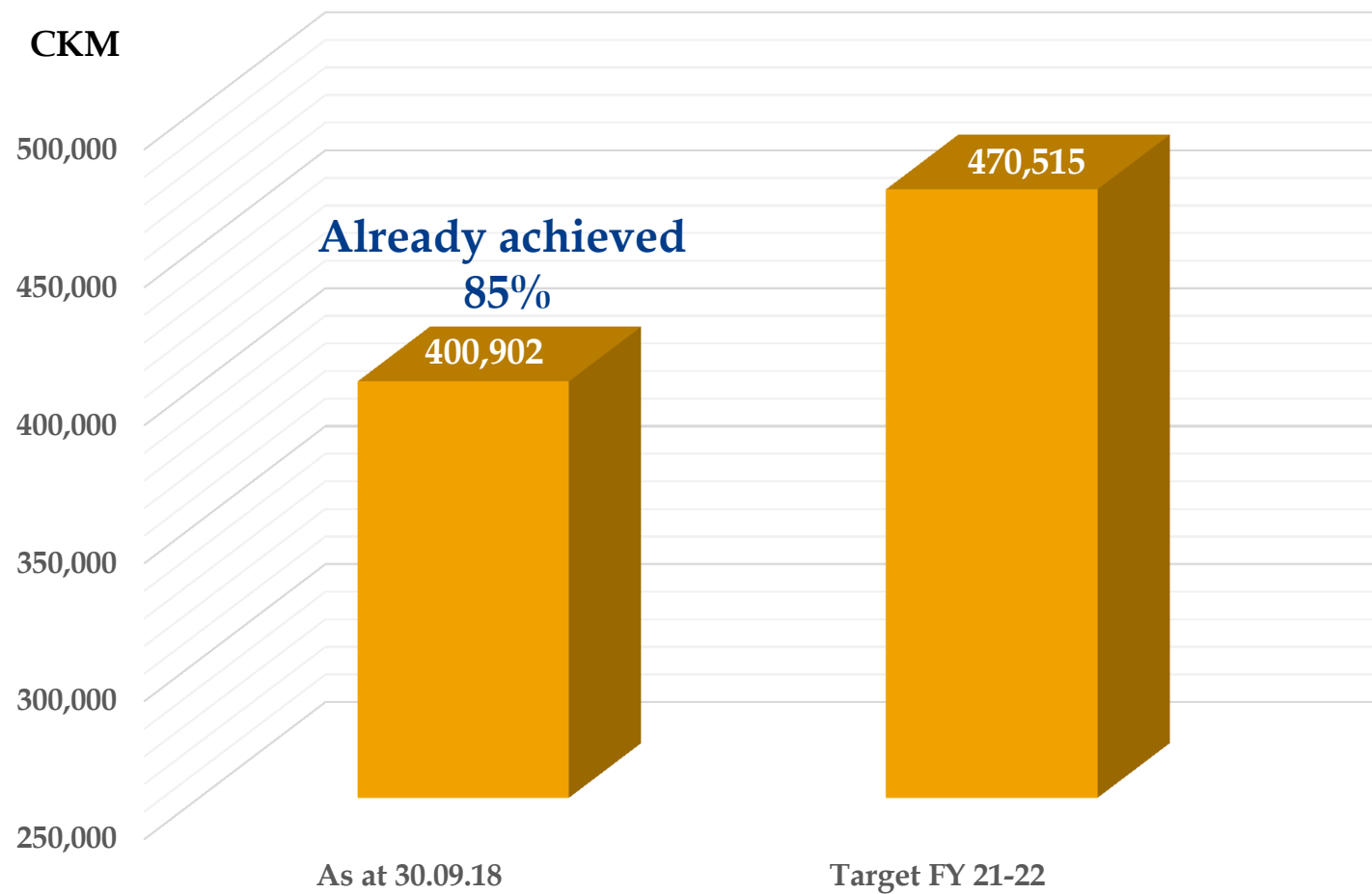
Fund Requirement (Generation) by 2026-27 (Rs. Crores)



Estimated fund requirement for generation capacity
 addition – **INR 18,90,053 Crores** from 2018-19 to 2026-27

Source : CEA, National Electricity Policy

Transmission Line Capacity by 2021-22 (CKM)



Renewable Energy in India

Sources	Potential (%)	Potential (GW)
Wind Power (Onshore)	11%	103
Solar	83%	749
Small Hydro	2%	20
Biomass/Bagasse	3%	23
Waste to Energy	1%	2.7
Total Potential (GW)	100%	897.7
Wind Power (Offshore)		127
Grand Total Potential (GW)		1024.7
Source : Wind Energy Mission Doc, C-Wet , NISE estimates, MNRE		

- Voluntary commitment to reduce emission intensity by 33% - 35% from 2005 levels by 2030.
- To achieve about 40% cumulative electric power installed capacity from non-fossil fuel based energy resources by 2030
- Core drivers for renewable energy being Energy security (reducing dependence on fossil fuels); Electricity shortages (to meet the growing requirements) and Energy Access for all

Particulars	Installed Capacity 31.03.2018	Installed Capacity 30.06.2018	Target 2022		Expected 2027 (NEP)	
Solar >1 MW	21,651	23,023	100,000	57%	1,50,000	55%
Wind	34,046	34,293	60,000	24%	1,00,000	36%
Small Hydro Power	4,486	4,494	5,000	3%	8,000	3%
Biomass/Other	8,839	8,839	10,000	6%	17,000	6%
Total Installed Capacity (MW)	69,022	70,649	175,000	100%	2,75,000	100%

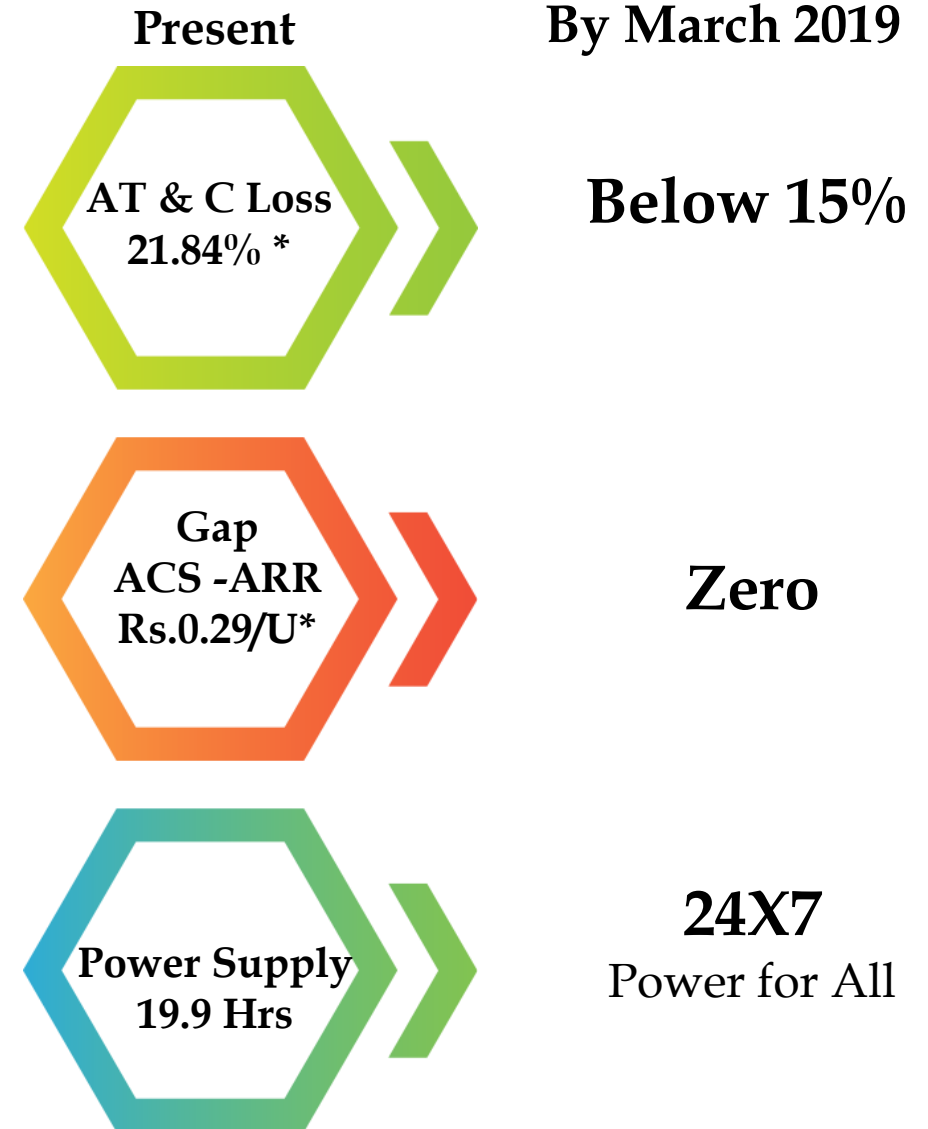
Target 2022 of 175 GW
< 20% of total potential
and estimated 2027
< 30% of total potential



Distribution Modernization by 2019

Does not include data of Mizoram, Nagaland, Andaman and Nicobar Islands,
Lakshadweep

* Source : <https://www.uday.gov.in>



Overview

- W.e.f 11th October 2017, Govt. of India launched Rs. 16,350 crores household electrification scheme named Pradhan Mantri Sahaj Bijli Har Ghar Yojana (translated as the Prime Minister's Programme to provide easy electricity access to all households), or 'Saubhagya')
- Objective of the 'Saubhagya' is to provide energy access to all by last mile connectivity and electricity connections to all remaining un-electrified households in rural as well as urban areas estimated to be around 3.96 crores households.
- Projects under the scheme are sanctioned based on the Detailed Project Reports to be submitted by the States, prepared by the State DISCOMs / Power Department and sanctioned by an inter-ministerial Monitoring Committee headed by the Secretary (Power), Government of India
- Considering an average load of 1 KW per household and average uses of load for 8 hours in a day, estimated rise in demand for power after inclusion of all households will be about 28,000 MW. With the enhancement of income and habit of using electricity, the demand of electricity is bound to increase
- Access to electricity is also expected to boost power-based ancillary economic and business activities, which will further increase the demand for power

Financial Support under the Saubhagya Scheme

Agency	Nature of Support	Quantum of Support (% of Project Cost)	
		Other than Special Category States	Special Category States
Government of India	Grant	60%	85%
Utility / State Contribution	Own Fund	10%	5%
Loan (FIs/Banks)	Loan	30%	10%
Additional Grant from GoI on achievement of prescribed milestones	Grant	50% of loan component	50% of loan component
Maximum Grant by GoI (including additional grant on achievement of prescribed milestones)	Grant	75%	90%

REC Overview



Key Strengths



Major Milestones in Long & Successful journey of more than 49 years

- **1969:** Commenced operations to develop the power infrastructure in rural areas

1969

1998

- **1998:** Registered as NBFC under Section 45(IA) of the RBI Act.

- **2003:** Mandate broadened to finance all power segments, Generation, T&D etc.

2003

2005

- **2005:** Appointed as the nodal agency for the Government's rural electrification programme (RGGVY)

2008

- **2008:** Conferred 'Navratna' status by Government of India
- **IPO floated;** GoI holding reduced to 81.82%, Over-subscribed ~27 times.

2010

- **2010:** FPO; Government holding reduced to 66.80%. Despite difficult market conditions, over-subscribed >3 times; Categorized as an IFC by RBI

2017

- **2017:** "Bharat 22" ETF GOI holding reduced to 58.32%
- Appointed as the nodal agency for "Saubhagya" Scheme
- **CPSE ETF Further Fund Offer (FFO);** GoI holding reduced to 58.86%.

2018

- **Jun' 2018:** "Bharat 22" ETF FFO, GOI holding reduced to 57.99%
- **Jun' 2018:** Migrated to Ind-AS

Board of Directors

Experienced Team with sector experience



Dr. P.V. Ramesh, IAS
Chairman & Managing Director

IAS officer (1985 batch) with rich and varied experience of > 33 years
On Board of REC since 05.01.2017

- Was Principal Finance Secretary / Additional Chief Secretary and Development Commissioner to Government of Andhra Pradesh for five years.
- Substantial expertise & experience in development assistance management (Government, UNOPS, UNFPA, IFAD, World Bank, DFID, DANIDA, UNICEF, etc.), resource mobilisation, financial management; delivering high quality technical assistance (UNDP, UNICEF, UNCTAD, UNIDO, World Bank, DANIDA, DFID etc.); effective management of international procurement and efficient contract administration (World Bank, UNOPS, UNOIP, Government), and international development agencies, governments, financial institutions, corporate enterprises, NGOs, and research institutions.
- Held senior diplomatic assignments including, UNFPA Country Representative in Afghanistan; Director UNOPS; UNOPS / World Bank Senior Advisor; UNOPS / IFAD Senior Country Programme Manager; UNOPS Senior Portfolio Manager; Staff Officer in IFAD and UNOPS HQ; represented UNOPS in UNDG at New York and IFAD in consultative group meetings.
- Physician with distinction in medicine and surgery from CMC Vellore, Tamil Nadu, India.



Mr. Ajeet Kumar Agarwal
Director (Finance)

> 34 years experience in Finance Sector
On Board of REC since 01.08.2012

- Experience in the field of Financial Management and Operations encompassing organizational and financial planning, financial policy formulation, accounting, management control systems, funds management etc. Also supervise treasury & lending and advise on corporate risk management matters.
- B. Com (Hons.) from Shri Ram College of Commerce, Delhi University & Fellow Member of Institute of Chartered Accountants of India.

Board of Directors

Experienced Team with sector experience



Mr. Sanjeev Kumar Gupta

Director (Technical)

> 34 years experience
in Power

Transmission Sector

On Board of REC since
16.10.2015

- Extensive experience in Design & Engineering, planning & implementation & induction of new technologies in power transmission projects.
- BE (Electrical) from G.B. Pant University of Agriculture & Technology, Pant Nagar, Uttaranchal.



Dr. Arun Kumar Verma

Govt nominee Director

JS(RE), MoP

>29 years of
administrative &
management experience

On Board of REC since
06.10.2015

- Previously, posted as Member Secretary of Gujarat Ecology Commission, and Project Director of World Bank funded Integrated Coastal Zone Management.
- Holds Master's degree in Physics, Ph.D. in Tribal Development Policy. Post Graduate in Public Policy & Management (PGPPM) from IIM, Bengaluru & Maxwell School of Citizenship and International Affairs, Syracuse University, USA
- Part of the Indian Forest Services (IFS) since 1986 in the Gujarat cadre and has over 29 years of administrative and management experience.

Board of Directors

Experienced Team with sector experience



Professor T.T. Ram Mohan

Independent Director

Professor of Finance & Accounting in IIM, Ahmedabad.

On Board of REC since 13.11.2015

- Specializes in financial sector. Previously, Divisional Manager with Tata Economic Consultancy Services. Carried out policy studies for Govt and international agencies and consulting assignments in India as well as in the Gulf and the Middle East
- B.Tech from IIT, Mumbai; PGDM from IIM, Calcutta; Ph.D from Stern School, NY University.



Mr. Aravamudan Krishna Kumar

Independent Director

> 40 years experience in all facets of Banking Sector

On Board of REC since 13.11.2015

- Served SBI for >39 yrs, where elevated to position of MD & Group Executive.
- Was also on the Boards of SBICAP Securities, SBI Life Insurance, SBI General Insurance and SBI Credit Cards and subsidiaries of SBI. Is also an Independent Shareholder Director on the Board of Andhra Bank.

Board of Directors

Experienced Team with sector experience



Ms. Asha Swarup

Independent Director

IAS officer (1973 batch) Retd. with varied experience

On Board of REC since 08.02.2017

- Has served as Secretary Ministry of I&B, Special Secy./ Addl. Secy. & Financial Adviser in the Ministries of Commerce and Textiles. Chief Secretary, Principal Secy. in Departments of Finance, Health, Power, Home and Chairperson of HP Power Corp, HP State Electricity Board and HP Transmission Corporation in Himachal Pradesh
- IAS officer (Retd.) of 1973 batch, PG from DU and Pearson Fellow of IDRC, Canada.



Dr. Bhagvat Kishanrao Karad

Independent Director

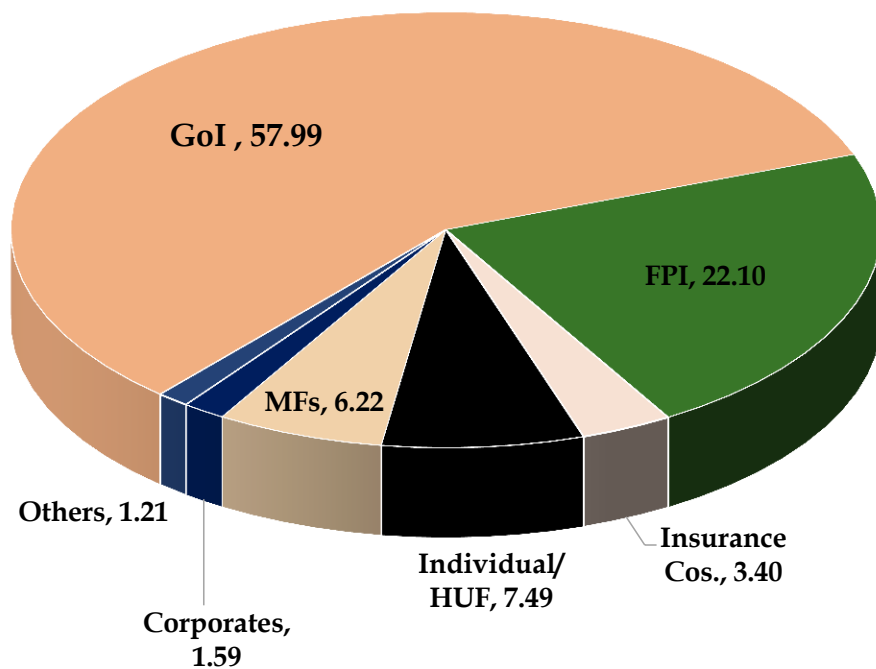
Medical practitioner with business acumen

On Board of REC since 17.07.2018

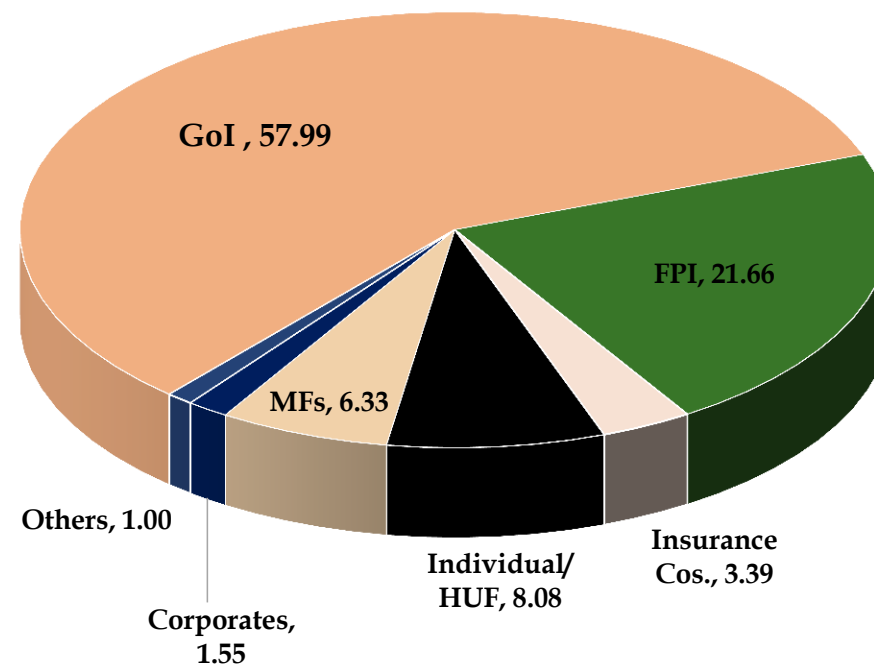
- Has been on advisory Board of Wockhardt Foundation & Aurangabad Airport Authority and advisory member for the Govt Medical College and Hospital, Aurangabad. Has been Mayor of Aurangabad Municipal Corporation twice. Due to his business acumen to run commercial organizations and experience to handle various social responsibilities, especially in Rural Maharashtra, he has gained knack in addressing socio-economic issues and writing as well as recommending policies to the concerned departments in the State Government especially for projects related to rural India. Serving as acting Chairman of Marathwada Statutory Development Board (MSDB)
- Pediatric Surgeon (M.B.B.S, M.S in General Surgery and F.C.P.S. M.Ch. in Pediatric Surgery).

Shareholding Pattern

As at 30.06.2018



As at 30.09.2018



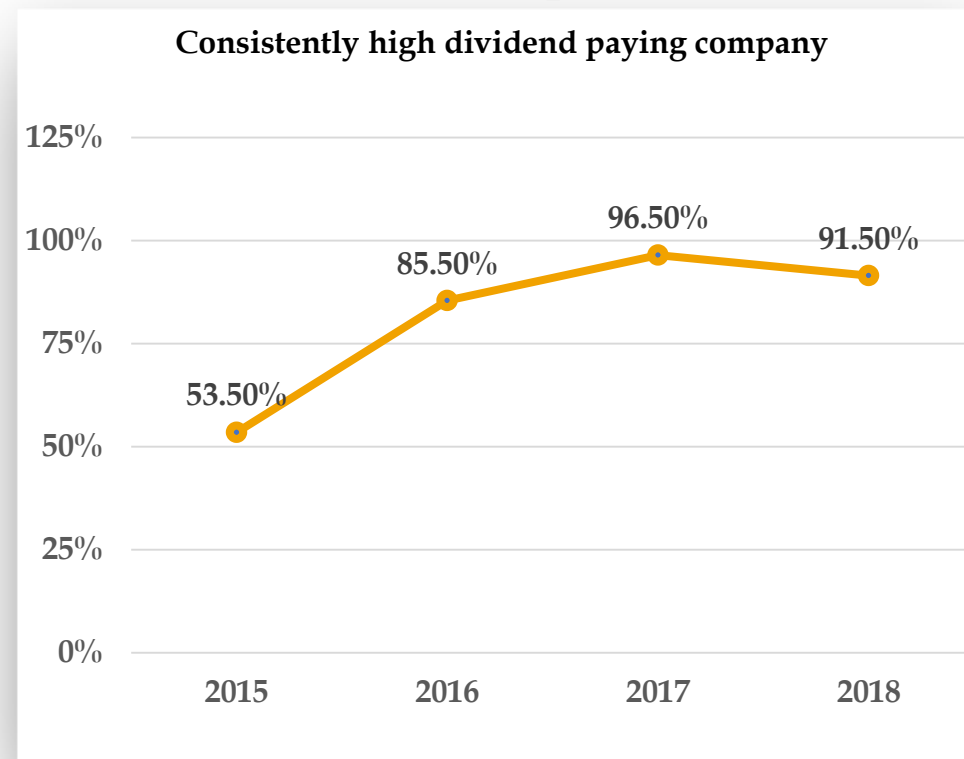
Shareholders Outlook

Top 10 Share holders as at Sept 30, 2018

Rank	Particulars	Shareholding (%)	Category
1	President of India	57.99	POI
2	Life Insurance Corporation of India	2.30	INS
3	The Prudential Assurance Company Limited	1.65	FPI
4	HDFC Trustee Company Limited - HDFC Balanced Advantage Fund	1.20	MUT
5	HDFC Trustee Company Limited - HDFC Equity Fund	1.06	MUT
6	Eastspring Investments - Developed and Emerging Asia Equity Fund	0.93	FPI
7	CPSE ETF	0.86	MUT
8	India Capital Fund Limited	0.78	FPI
9	HDFC Trustee Company Ltd. - HDFC Top 100 Fund	0.71	MUT
10	Vanguard Emerging Markets Stock Index Fund	0.55	FPI
	TOTAL	68.03	

POI = President of India; INS = Insurance Companies ; FPI = Foreign Portfolio Investors;
MUT = Mutual Fund

Dividend Payout as a % of Equity Share Capital



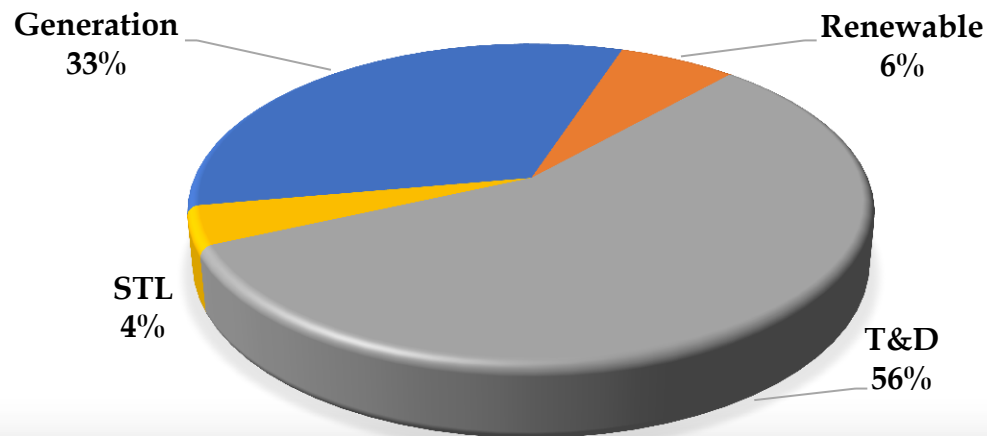
Dividend pay-out adjusted for bonus share issue of 1:1 in Sep'2016

Operational Performance



Sanctions - Composition

Sector-wise breakup of Sanctions in H1 FY19



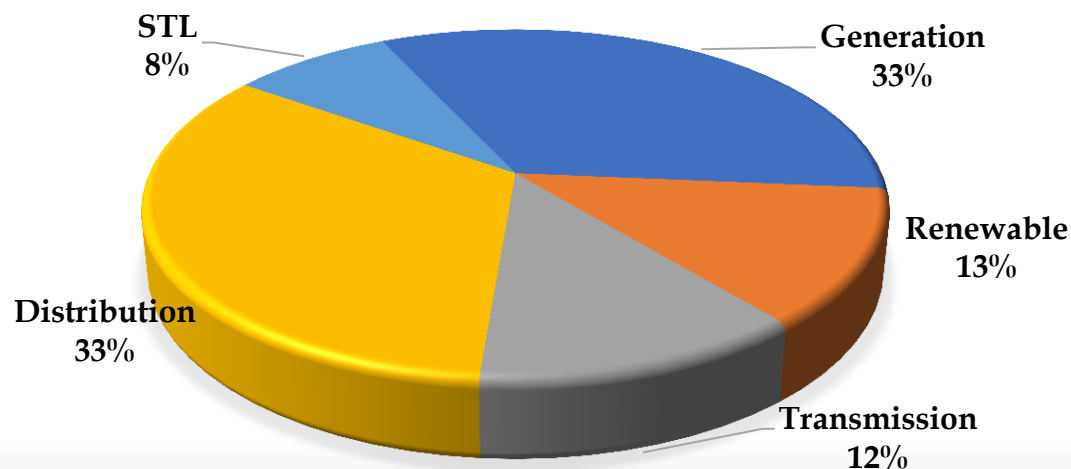
23% Project Loans
H1FY19
vs
H1FY18



Discipline-wise	12M						Q2				H1			
	FY16	%	FY17	%	FY 18	%	FY 18	%	FY 19	%	FY 18	%	FY 19	%
Generation	27,828	43	28,209	34	53,224	49	6,035	27	18,642	37	23,804	42	21,530	32
Renewable Energy	2,966	5	2,090	2	7,034	7	2,112	9	2,341	6	3,370	6	5,383	8
Transmission & Distribution	31,377	47	49,047	59	40,541	38	10,848	49	25,370	53	25,089	45	37,607	54
Total Project Loans	62,171	95	79,346	95	100,799	94	18,995	85	46,353	96	52,263	93	64,520	94
<i>Growth</i>	5%		28%		27%				144%				23%	
Short Term Loan	3,300	5	4,525	5	6,735	6	3305	15	2,650	4	3905	7	3,250	5
Total Sanctions	65,471	100	83,871	100	107,534	100	22,300	100	49,003	100	56,168	100	67,770	99
<i>Growth</i>			28%		28%				120%				21%	

Disbursements – Composition

Sector-wise breakup of Disbursements in H1 FY19



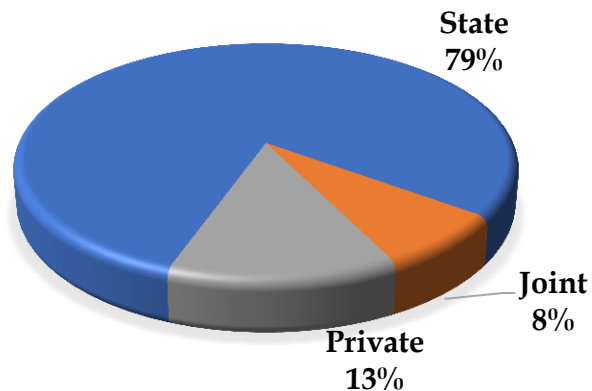
27% Project Loans
H1FY19
vs
H1FY18



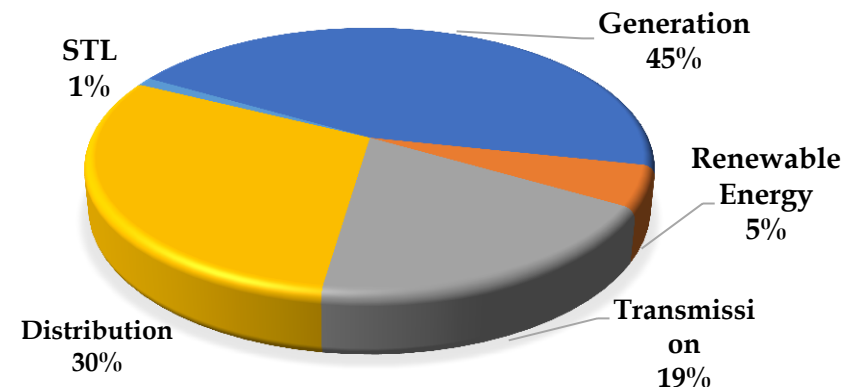
Discipline-wise	12M						Q2				H1			
	FY 16	%	FY 17	%	FY18	%	FY18	%	FY19	%	FY18	%	FY19	%
Generation	12,820	27	21,697	37	18,086	29	3,179	23	8,809	36	7,885	30	10,844	33
Renewable Energy	304	1	1,618	3	5,403	9	1,793	13	2,634	11	1,973	7	4,109	13
Transmission	8,529	19	10,520	18	6,668	11	1,915	14	2,949	12	3,243	12	4,002	12
Distribution	22,173	48	19,429	34	24,920	40	4,608	34	7,834	32	10,429	39	10,887	33
Total Transmission & Distribution	30,702	67	29,949	52	31,588	51	6,523	47	10,783	45	13,672	52	14,889	46
Total Project Loans	43,826	95	53,264	92	55,077	89	11,495	84	22,226	92	23,530	89	29,842	92
Growth			22%		3%				93%				27%	
Short Term Loan	2,200	5	4,775	8	6,635	11	2,255	16	2,000	8	3,005	11	2,700	8
Total Disbursements	46,026	100	58,039	100	61,712	100	13,750	100	24,226	100	26,535	100	32,542	100
Growth			26%		6%				76%				23%	

Outstanding Loans – Composition

**Customer-wise
breakup
of Loans as at
30.09.2018**



**Category-wise
breakup of
Loans as at
30.09.2018**



Discipline-wise	12M						Q2 & H1	
	FY 16		FY 17		FY18		FY19	
	Amt	%	Amt	%	Amt	%	Amt	%
State	153,941	77	151,976	75	186,445	78	203,915	79
Joint	16,808	8	16,728	8	19,798	8	19,596	8
Private	30,529	15	33,225	17	33,206	14	33,457	13
Total	201,278	100	201,929	100	239,449	100	256,968	100
Growth			0%		19%		7%	
Generation	86,980	43	100,441	50	108,442	46	116,623	45
Renewable Energy	1,000	1	2,447	1	7,506	3	11,806	5
Transmission	35,289	18	42,520	21	45,558	19	47,754	19
Distribution	76,087	37	52,933	26	72,295	30	77,548	30
Total T&D	111,376	55	95,453	47	117,853	49	125,302	49
Short Term Loans	1,922	1	3,588	2	5,648	2	3237	1

Outstanding Loans - Asset Diversification

PAN India Presence with loan concentration across 28 states and 1 Union Territory

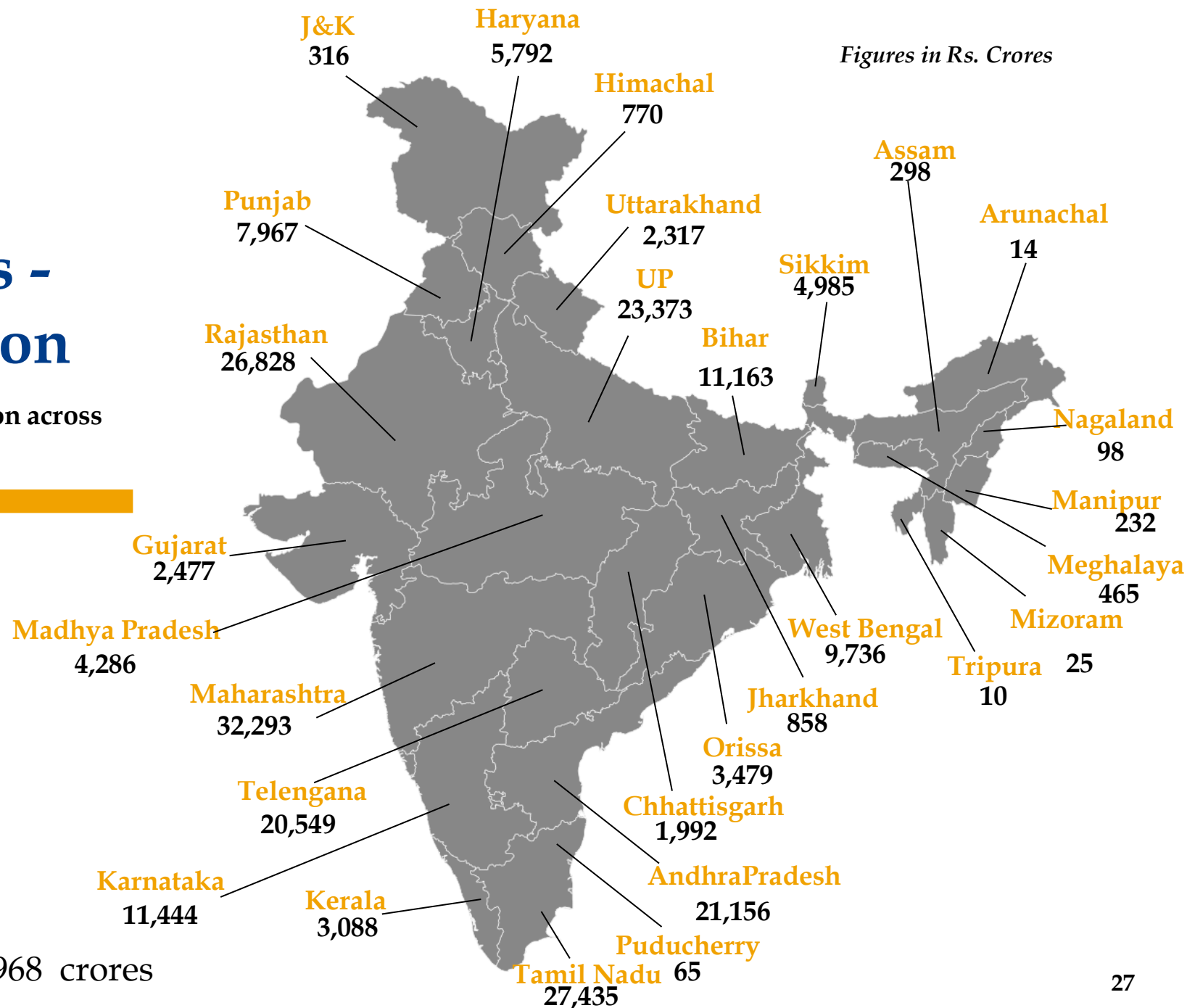
State Sector Borrowers

2,23,511

Private Sector Borrowers

33,457

Total Loan Outstanding – Rs. 2,56,968 crores



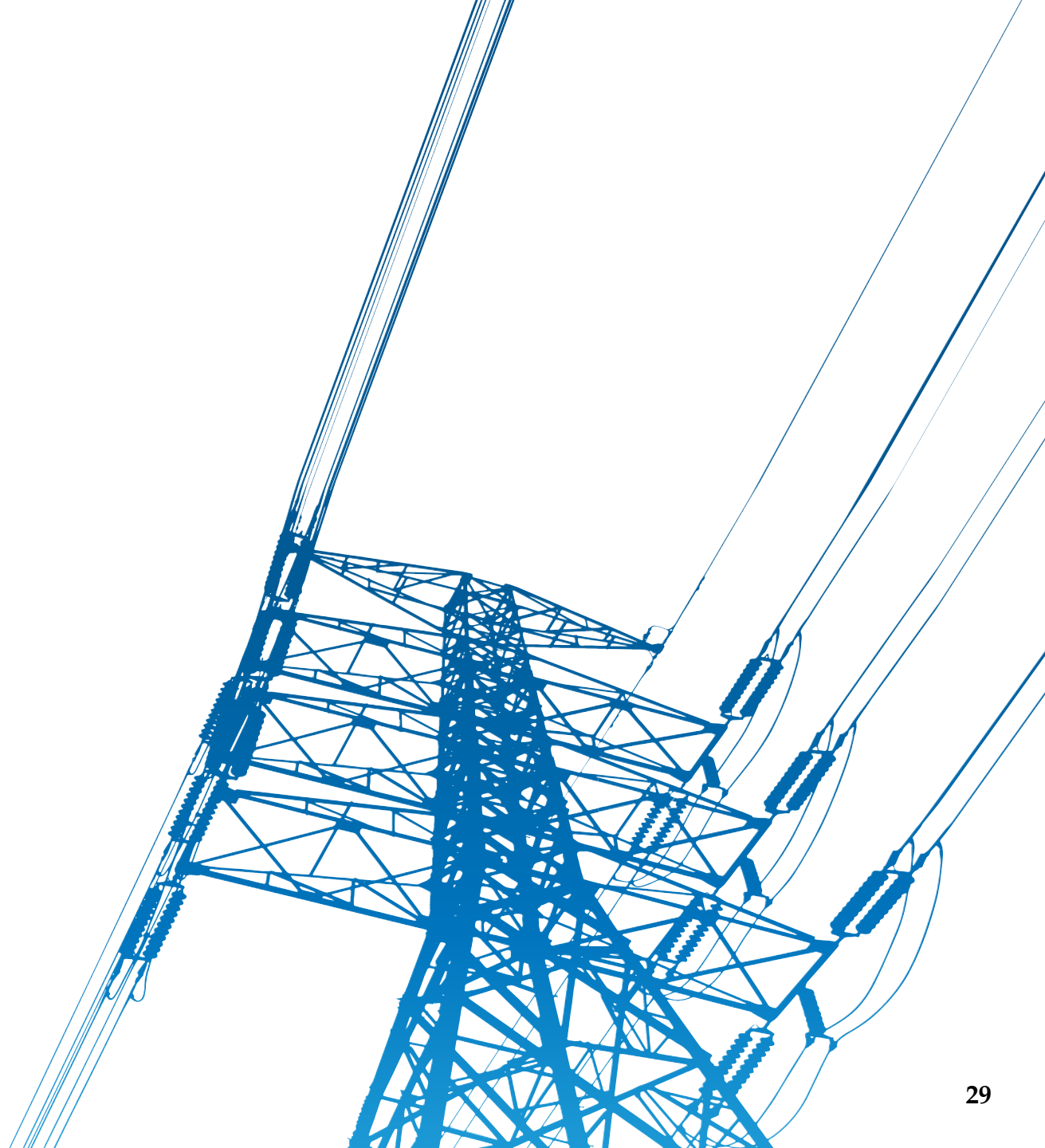
Outstanding Loans -Loan Concentration

Major Borrowers (as on Sept 30, 2018)

S.No.	Top Ten Borrowers	Amount Outstanding (Rs Cr.)	% of Total Loan Assets
1	Maharashtra State Electricity Distribution Company Limited	14,937	5.81%
2	Tamil Nadu Generation and Distribution Corporation	13,950	5.43%
3	Maharashtra State Power Generation Company Limited	12,599	4.90%
4	Rajasthan Rajya Vidyut Utpadan Nigam Limited	11,323	4.41%
5	Telangana Power Generation Corporation	8,822	3.43%
6	Tamil Nadu Transmission Corporation (TANTRANSCO)	8,539	3.32%
7	Nabinagar Power Generating Co. Pvt Ltd	8,513	3.31%
8	Andhra Pradesh Power Generation Corporation (APGENCO)	7,744	3.01%
9	Uttar Pradesh Power Transmission Corporation Limited	6,980	2.72%
10	Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL)	6,503	2.53%
	Total	99,911	38.88%

Well diversified asset portfolio with Top 10 borrowers accounting for ~39% of current loans and no single borrower accounting for more than 6% of total loan book

Asset Quality



Asset Quality & Provision Coverage

As at September 30, 2018

Figures : Rs. Crores

Utility	Total Loan Outstanding	Credit Impaired Assets (NPAs) (Stage - III)			Standard Assets (Stage - I & II)			Total Provision
		Outstanding	Provision *	Provision coverage ratio (%)	Outstanding	Provision	Provision coverage ratio (%)	
State Sector								
- Gencos	89,275	-	-	-	89,275	116	0.13	116
- Renewables	8,019	-	-	-	8,019	10	0.13	10
- Transcos	45,434	-	-	-	45,434	14	0.03	14
- Discoms	80,784	-	-	-	80,784	248	0.31	248
Total State Sector	223,512	-	-	-	223,512	388	0.17	388
Private Sector								
- Genco	27,348	19,144	9,198	48.05	8,204	1,349	16.44	10,547
- Transcos	2,320	1,112	111	9.98	1,208	338	27.97	449
- Renewables	3,787	99	38	38.38	3,688	36	0.98	74
Total Private Sector	33,456	20,355	9,347	45.92	13,101	1,723	13.15	11,070
Grand Total	256,968	20,355	9,347	45.92	236,613	2,111	0.89	11,458

NPAs	Value	%
Gross	20,355	7.92
Net	11,008	4.28

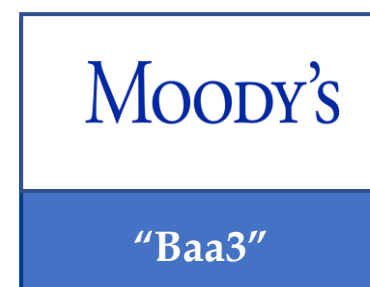
* Additional Provision available in the form of Provision against Standard Assets, Reserve for Bad & Doubtful debts u/s 36(1)(viii)(c) of the Income Tax Act, 1961 and Reserve fund u/s 45-IC of RBI Act amounting to Rs. 5,618 crores

Borrowing Profile

National Ratings



International Ratings

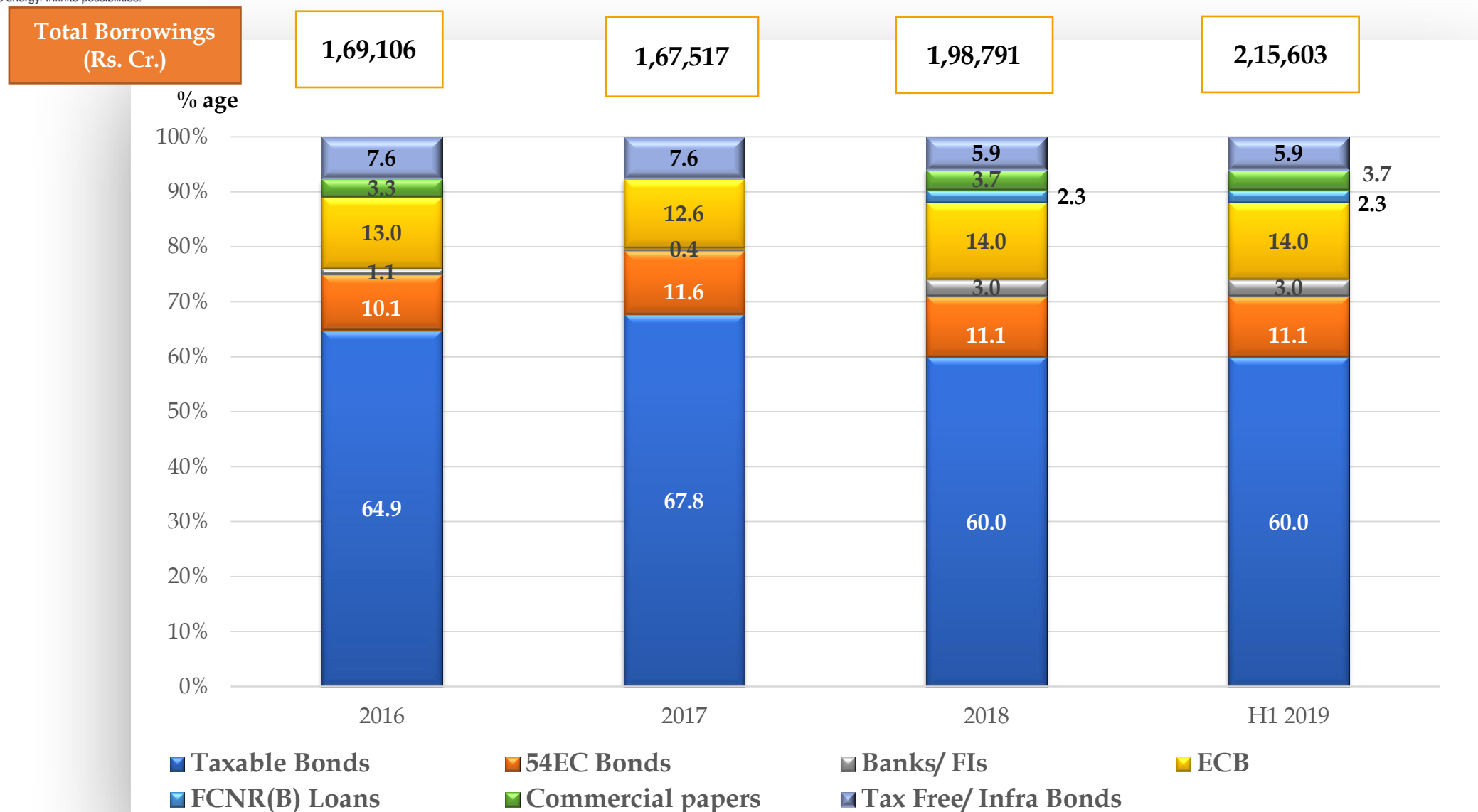


Outstanding Borrowings

Rs. Crores

Particulars	12M			Q2 & H1
	FY 16	FY 17	FY 18	FY 19
Institutional, Subordinate & Zero Coupon Bonds	109,678	113,449	128,871	129,188
Foreign Currency Borrowings	21,924	21,081	25,996	30,123
FCNR (B) Loans	-	-	3,811	5,048
Capital Gain Bonds	17,164	19,477	23,705	23,953
Tax Free Bonds	12,648	12,648	12,648	12,648
Commercial Papers	5,600	-	3,250	8,000
Banks, FIs, etc.	1,850	750	400	6,533
Infra Bonds	242	112	110	110
Grand Total	169,106	167,517	198,791	215,603
Average annualized Cost of Funds	8.50%	8.13%	7.53%	7.15%

Outstanding Borrowings



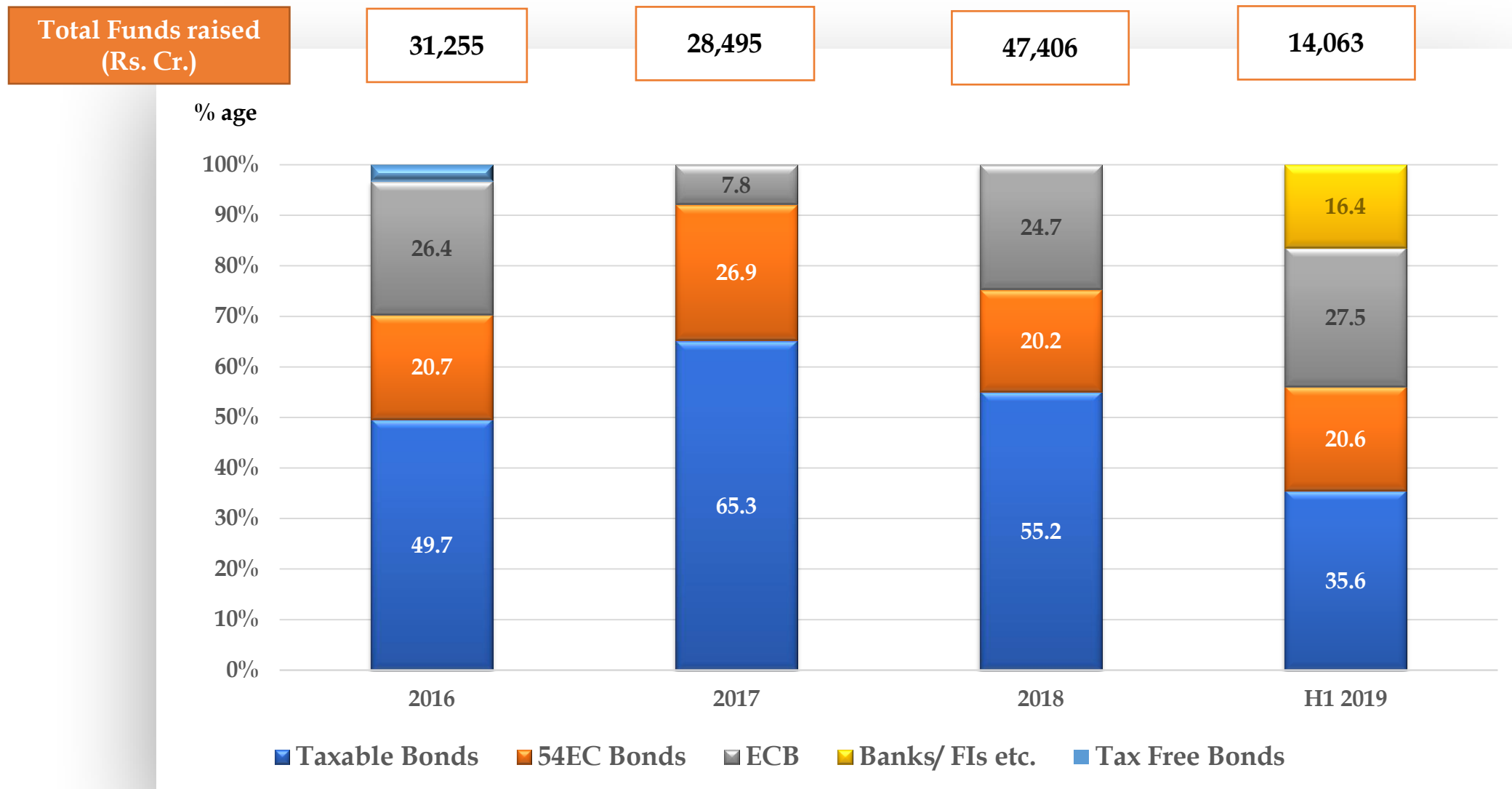
Funds Raised During The Period

Rs. Crores

Category	12M			Q2		H1	
	FY16	FY17	FY18	FY18	FY19	FY18	FY19
(A) <u>Long Term</u>							
Capital Gains Bonds	6,477	7,663	9,565	1,904	1,677	3,412	2,899
Tax Free Bonds	1,000	-	-	-	-	-	-
Institutional Bonds/ Subordinate Debt	15,526	18,600	26,145	6,305	5,000	6,305	5,000
Term Loans from Banks/ FIs	-	-	-	-	2,300	-	2,300
Foreign Currency Borrowings	8,252	2,232	11,696	4,846	3,864	4,846	3,864
Total (A)	31,255	28,495	47,406	13,055	12,841	14,563	14,063
	7.01%	6.85%	6.17%	5.90%	7.79%	5.83%	7.67%
(B) <u>Short Term</u>							
FCNR (B) Loan	-	-	3,759	-	-	-	-
Commercial papers	20,772	19,917	12,115	6,115	7,876	7,591	7,876
Total (B)	20,772	19,917	15,874	6,115	7,876	7,591	7,876
Total (A + B)	52,027	48,412	63,280	19,170	20,717	22,154	21,939

%age denotes annualized cost of borrowings mobilized

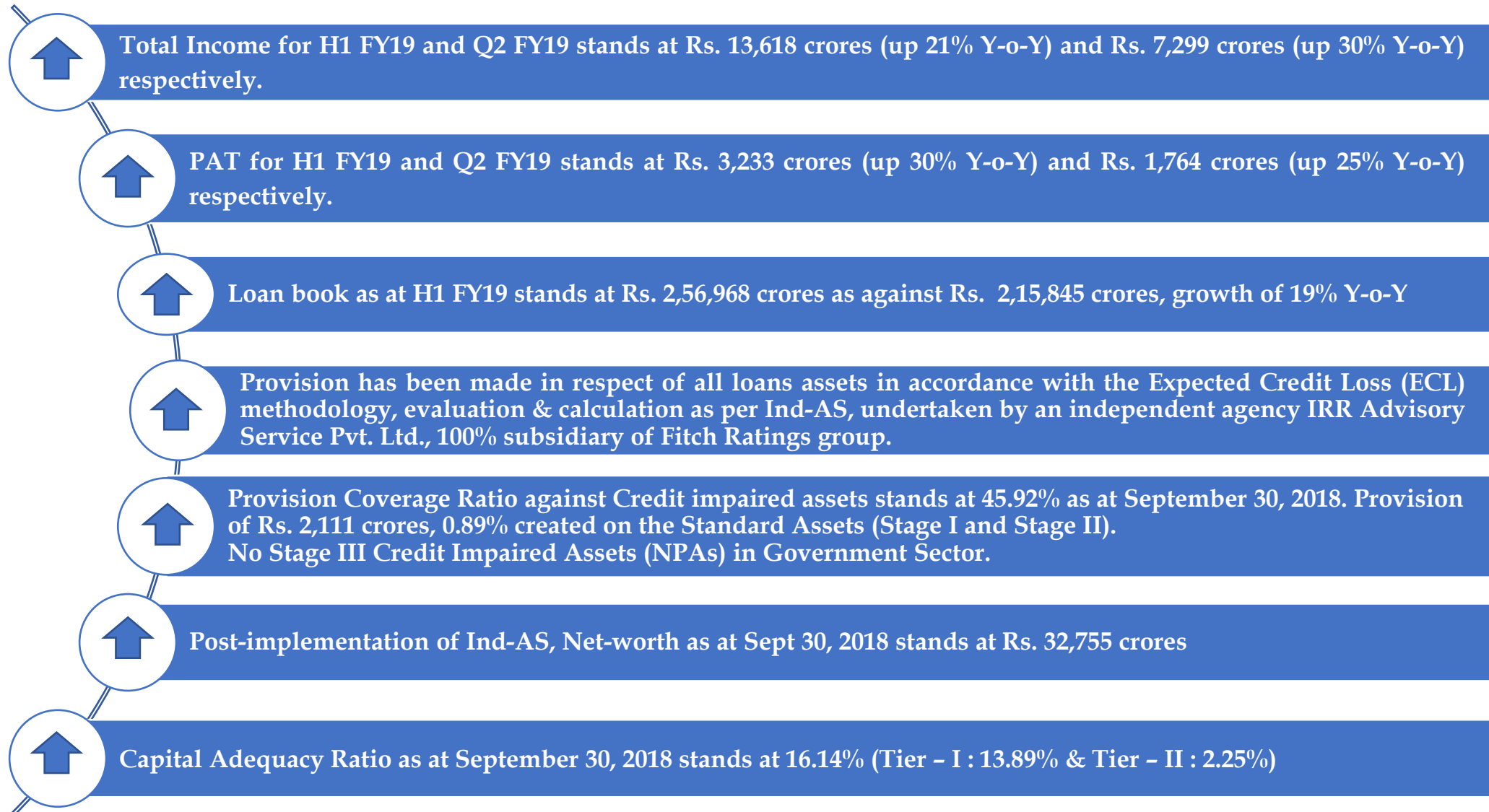
Funds Raised During The Period (Long Term)



Financial Highlights



Key Financial Highlights



Standalone Statement of Profit & Loss

Rs. Crores

Particulars	Q2		H1	
	FY 18	FY 19	FY 18	FY 19
Interest Income	5,392	5,999	10,858	11,667
Less: Finance Costs	3,254	3,784	6,440	7,411
Net Interest Income	2,138	2,215	4,418	4,256
Other Operating Income	210	1,287	366	1,936
Other Income	1	13	2	15
Total Income	5,603	7,299	11,226	13,618
Other costs *	97	926	410	1,374
Impairment loss on financial assets	258	64	981	197
Profit Before Tax	1,994	2,525	3,395	4,636
Tax Expense	586	761	911	1403
Profit After Tax	1,408	1,764	2,484	3,233
Other Comprehensive Income/(Loss)	16	-16	0	-88
Total Comprehensive Income/(Loss)	1,424	1,748	2,484	3,145

* Other Costs include Net Transaction/ Transaction exchange loss, Fee and Commission Expense, Net loss on Fair Value Change, Employee Benefit Expenses, CSR Expenses, Depreciation & amortization expense and Other Expenses

Statement of Assets and Liabilities

Rs. Crores

Particulars	As at 30.09.2018
Assets	
(A) Financial Assets	<u>263,452</u>
Cash and Bank	3,535
Derivative financial instruments	2,842
Loans	246,977
Investments	2,821
Other financial assets	7,277
(B) Non-Financial Assets	<u>2,650</u>
Current tax assets (net)	177
Deferred tax assets (net)	2,125
Fixed Assets (as per Ind-AS)	299
Other non-financial assets	49
Total Assets (A+B)	<u>266,102</u>
Liabilities	
(C) Financial Liabilities	<u>232,691</u>
Derivative financial instruments	135
Borrowings as per Ind-AS	222,404
Other financial liabilities	10,152
(D) Non-Financial Liabilities	<u>656</u>
(E) Equity	<u>32,755</u>
Equity Share Capital	1,975
Other equity	30,780
Total Liabilities (C+D+E)	<u>266,102</u>

Key Ratios

Particulars	Q2		Q1
	FY 18	FY 19	FY 19
Yield on Interest bearing Loan Assets (%)	10.94	10.67	10.32
Cost of Funds (%)	7.57	7.28	7.27
Interest Spread (%)	3.37	3.39	3.05
Net Interest Margin (%)	4.35	4.01	3.72
Return on Net Worth (%)	17.68	21.64	18.15
Interest Coverage Ratio (Times)	1.61	1.67	1.58
Debt Equity Ratio (Times)	5.47	6.58	6.16
Earning per Share (Face Value Rs. 10 per share)	7.13	8.93	7.44
Book Value Per Share (Face Value Rs. 10 per share)	162.67	165.86	164.45

Yield = Ratio of interest income to average interest earning loan assets

Cost of funds = Ratio of finance costs to average borrowings, without foreign exchange fluctuation gain/loss amortized.

Interest Spread = Yield minus Cost of Funds

Net Interest Margin = Ratio of net interest income, without foreign exchange fluctuation gain/loss amortized to average interest earning loan assets

Interest Coverage Ratio = Ratio of Profit before Interest & Tax to Interest

Debt Equity = Ratio of Total Borrowings to Net Worth

Return on Average Net worth = Ratio of PAT to average Net Worth

Reconciliation of Net Profit for quarter and half year ended on Sept 30, 2017

Rs. Crores

Particulars	Q2 FY18	H1 FY18
Profit under IGAAP for the period	1,215	2,516
Adjustments under Ind AS :		
Adjustment on account of Expected Credit Loss	53	-347
Adjustment on account of MTM accounting for derivatives	118	30
Adjustment on account of effective interest rate on financial liabilities and financial assets	-4	-25
Changes in Fair Value of Investments through Other Comprehensive Income (OCI)	-	20
Re-measurement gains/(losses) on defined benefit plans through Other Comprehensive Income (OCI)	5	4
Other Misc. adjustments	0	1
Tax impact	21	285
Total Ind-AS Impact	193	-32
Profit under Ind AS for the period	1,408	2,484
Other comprehensive income, net of tax	16	0
Total comprehensive income under Ind AS	1,424	2,484

Thank You