

# Rural Electrification Corporation Limited A Navratna PSU

## Management Presentation

### Performance Highlights Q3 and 9M FY 18

THE FUNDING PARTNER FOR POWER SECTOR



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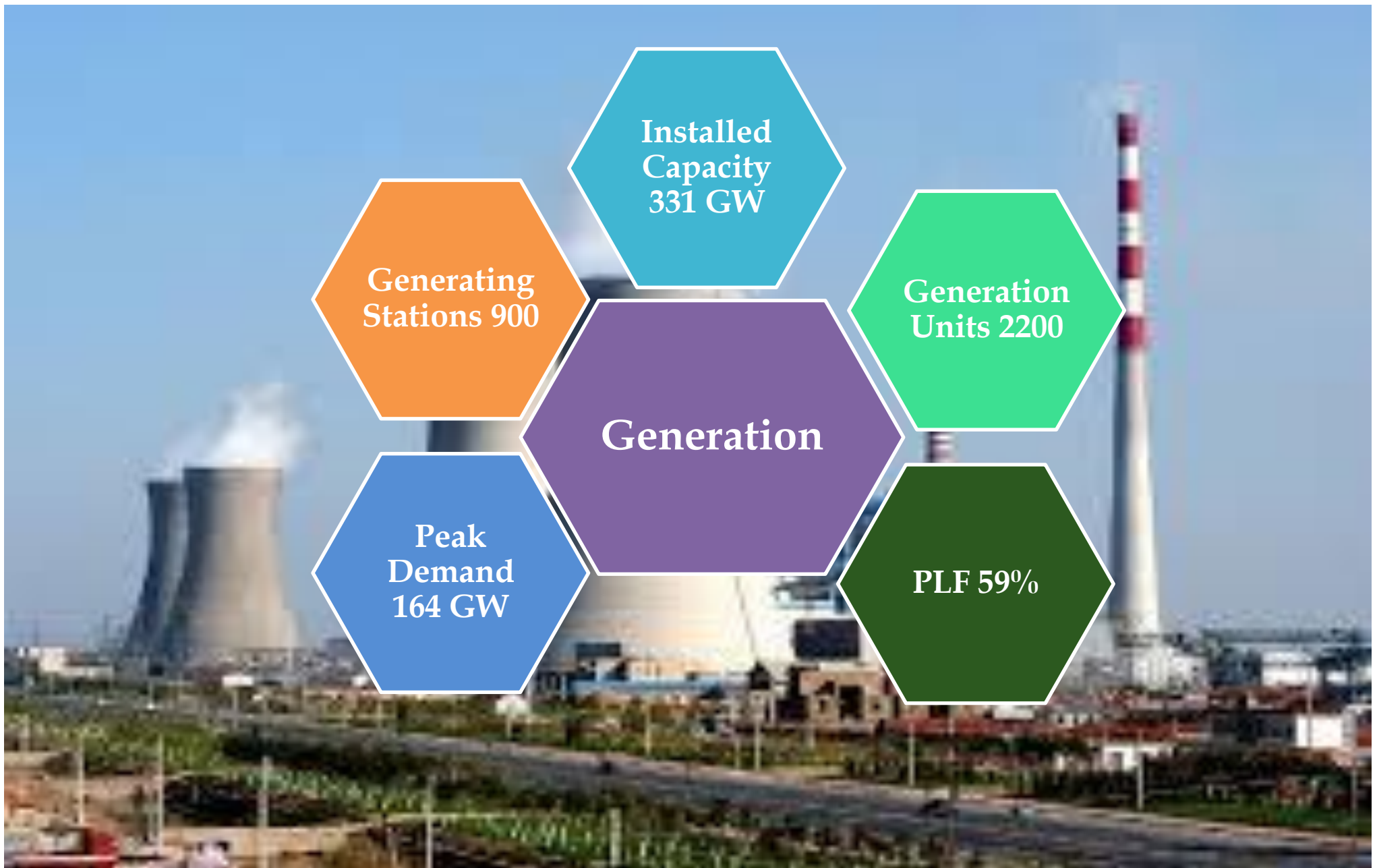
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- This presentation is for information purposes only and is not to be construed as an offer or invitation or recommendation to buy or sell any securities of Rural Electrification Corporation Limited ("REC"), nor shall part, or all, of this presentation form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities of REC.*
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## India - Power Sector – Empowering India

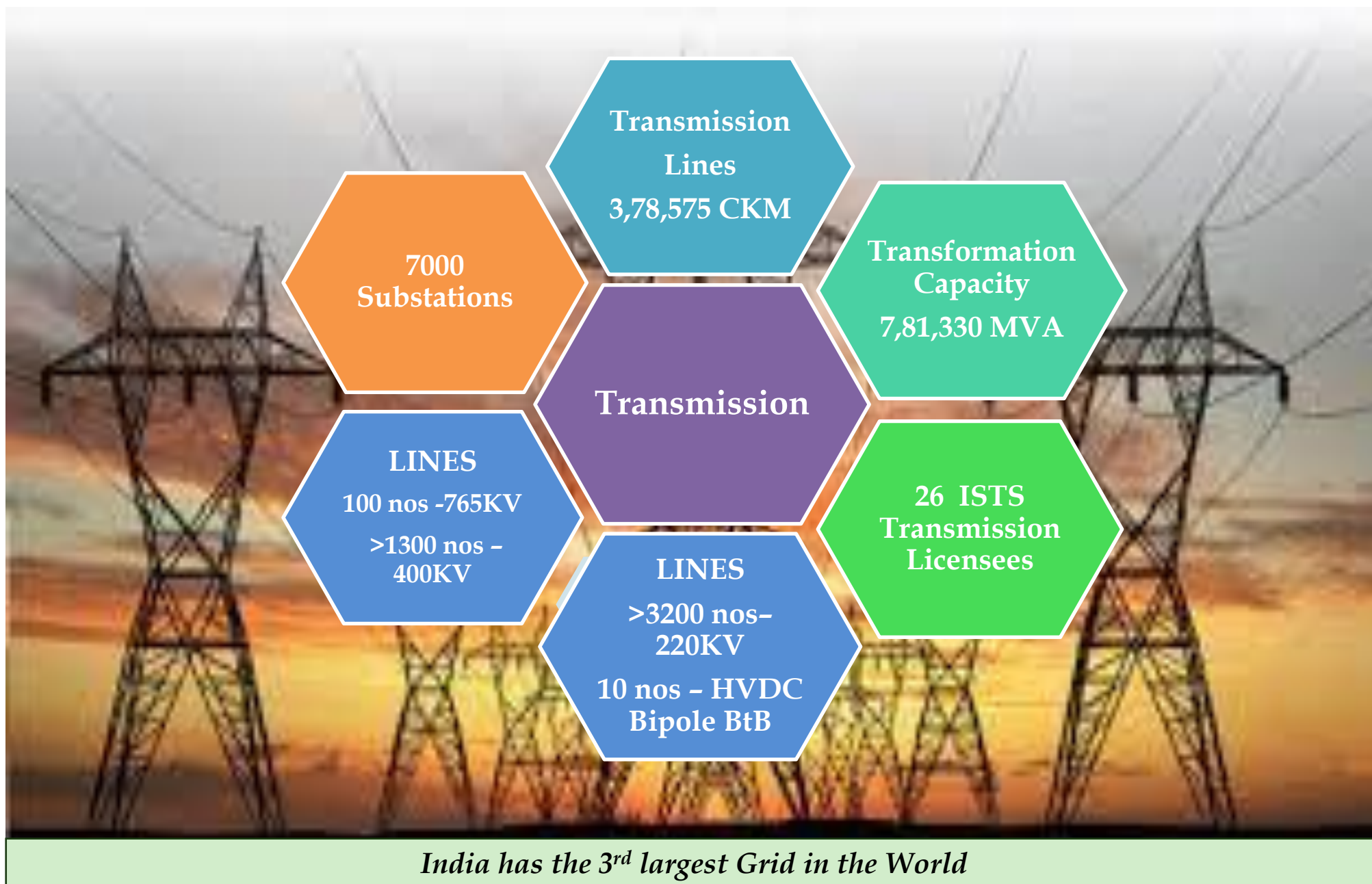
# Generation



Source : POSOCO & CEA

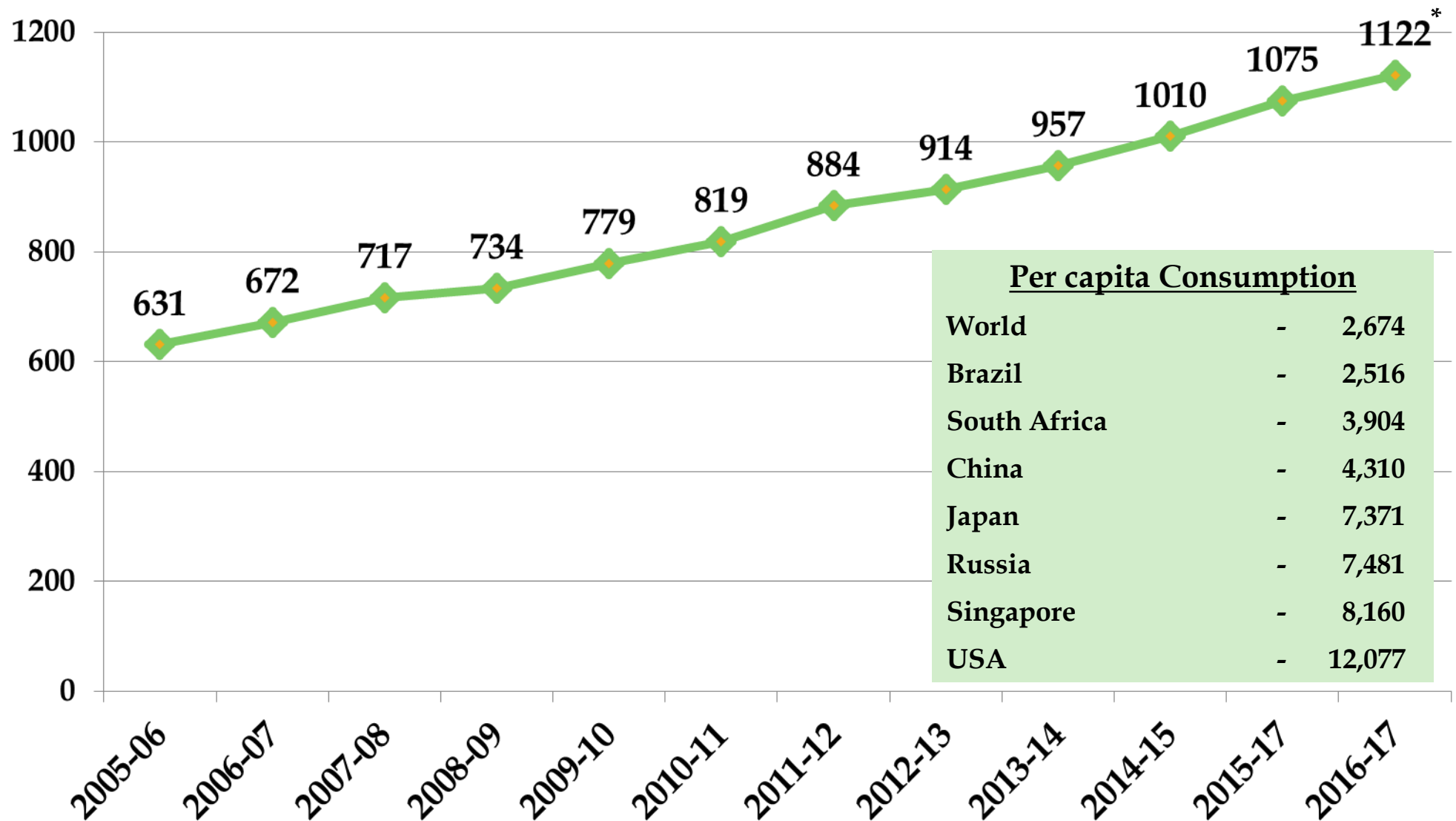


# Transmission



Source : POSOCO & CEA

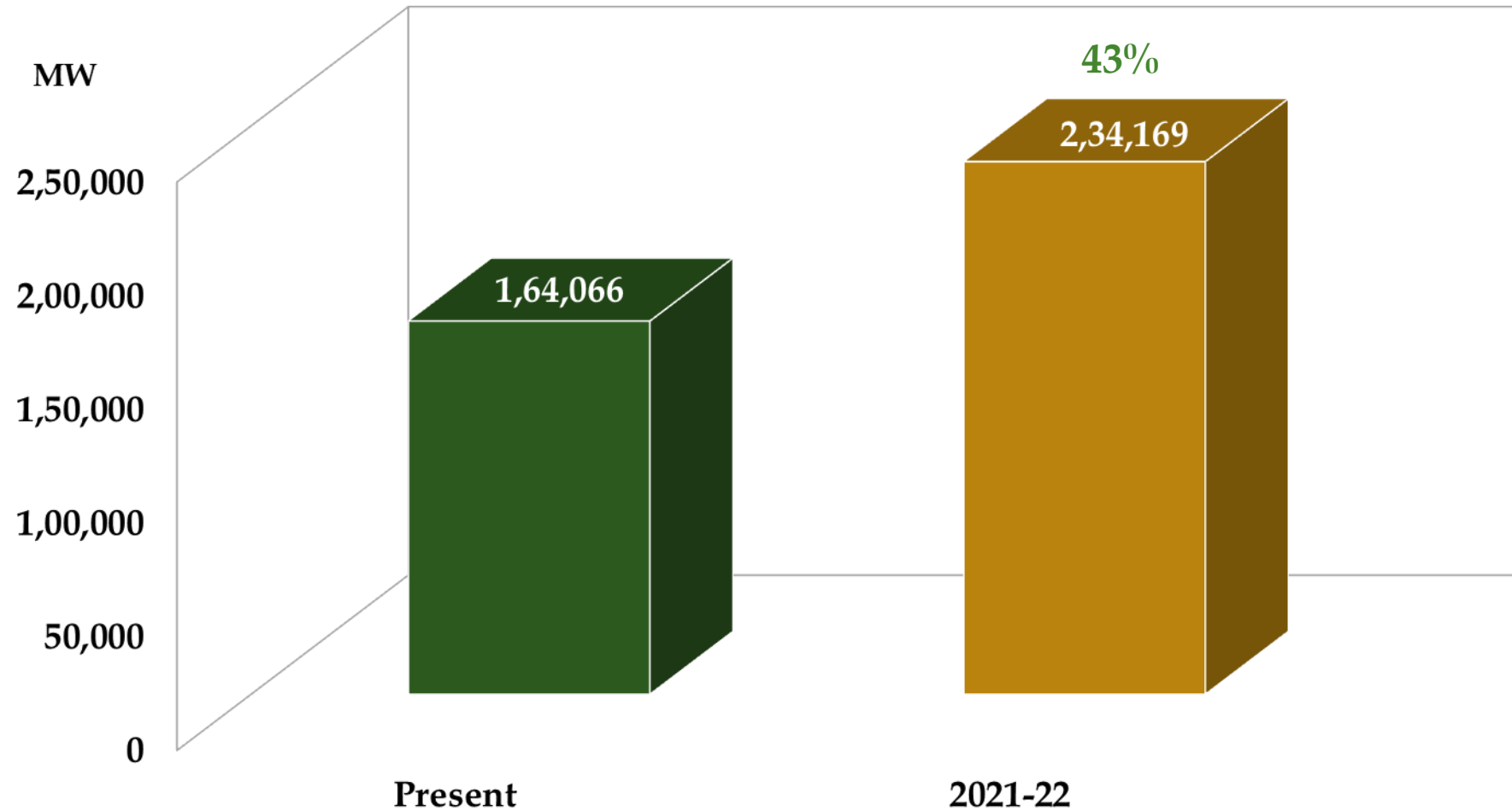
# Annual Per Capita Consumption of Electricity (kwh)



Source : CEA & Wikipedia

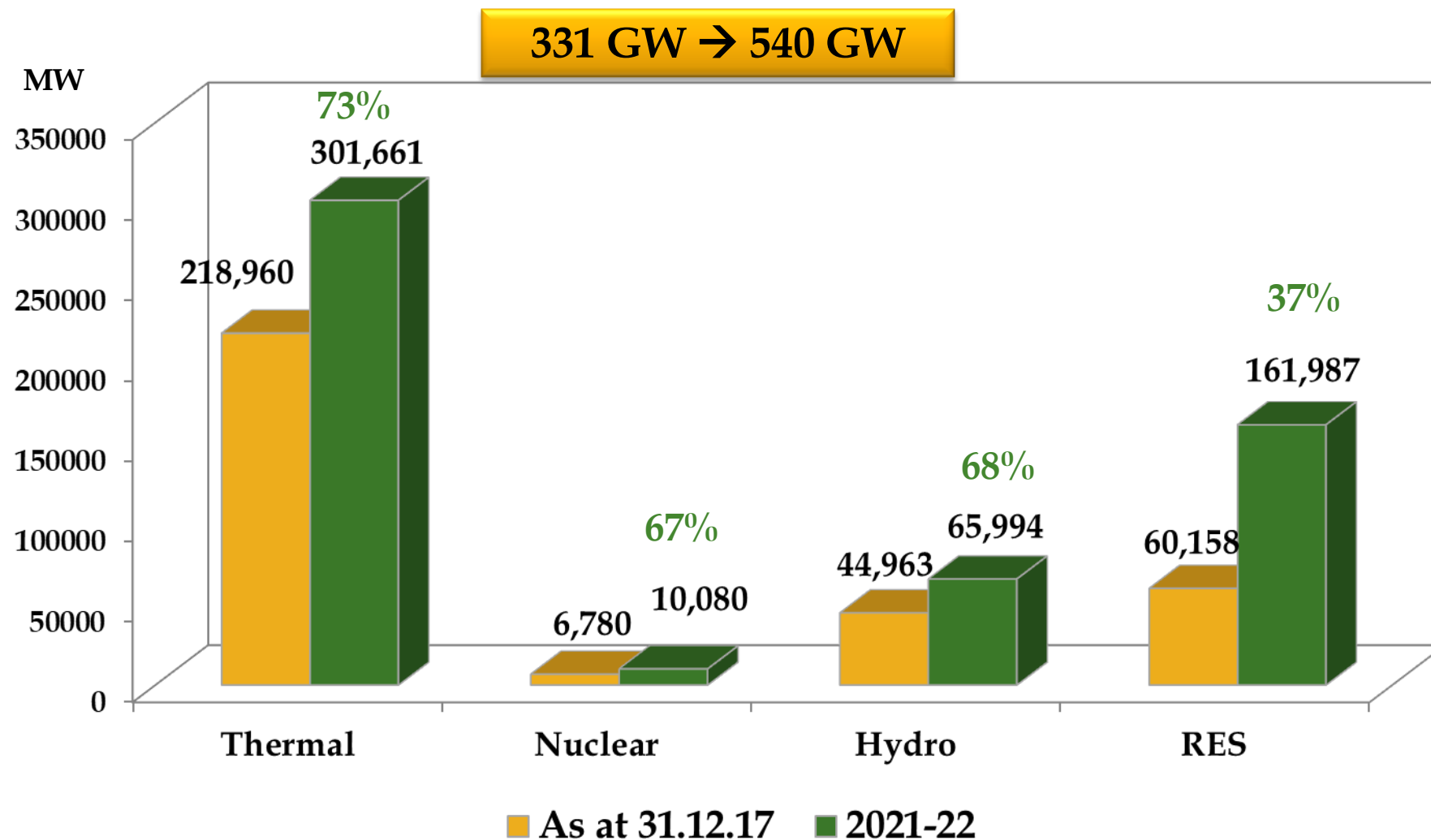
\* Provisional; Source : [http://www.cea.nic.in/reports/others/planning/pdm/growth\\_2017.pdf](http://www.cea.nic.in/reports/others/planning/pdm/growth_2017.pdf)

## “Power for All” - Demand by 2021-22 (MW)



Source : CEA

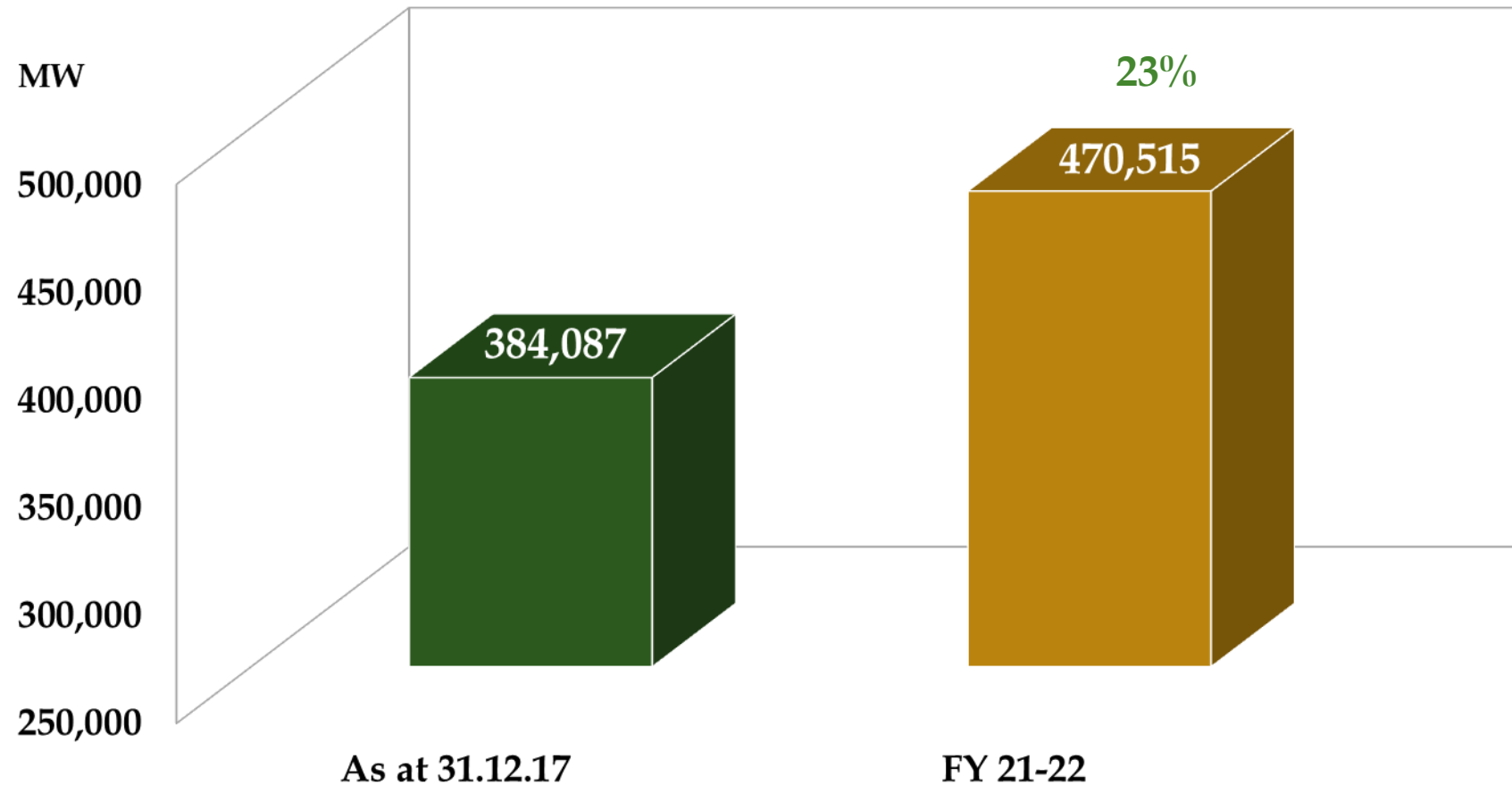
## "Power for All"- Installed Capacity by 2021-22 (MW)



**Estimated fund requirement for generation capacity addition –  
INR 10,33,400 Crores during the period 2017-22**



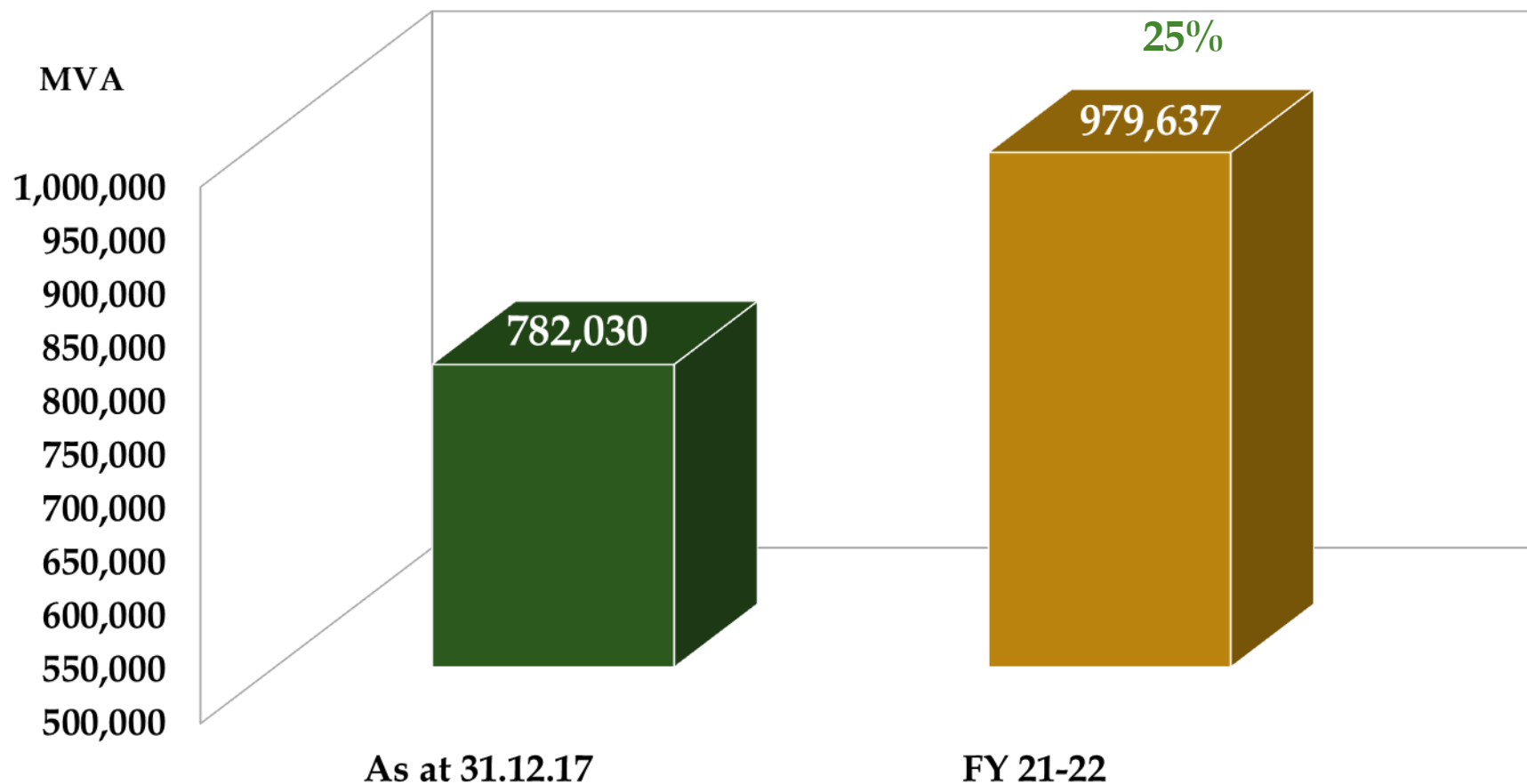
## “Power for All” - Transmission Line Capacity by 2021-22 (CKM)



**Estimated fund requirement for Transmission capacity addition including Transformation – INR 2,60,000 Crores during the period 2017-22**

Source : CEA

## “Power for All” - Transformation Capacity by 2021-22 (MVA)



**Estimated fund requirement for Transmission capacity addition including Transformation – INR 2,60,000 Crores during the period 2017-22**

Source : CEA

# 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
<b>Total Potential (GW)</b>	<b>100%</b>	<b>897.7</b>
Wind Power (Offshore)		127
<b>Grand Total Potential (GW)</b>		<b>1024.7</b>

Source : Wind Energy Mission Doc, C-Wet , NISE estimates, MNRE

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

Particulars	Installed Capacity 30.06.2017	Installed Capacity 30.09.2017	TARGET 2022	
Solar >1 MW	13,115	14,772	100,000	57%
Wind	32,507	32,701	60,000	24%
Small Hydro Power	4,385	4,389	5,000	3%
Biomass/Other	8,296	8,296	10,000	6%
<b>Total Installed Capacity (MW)</b>	<b>58,303</b>	<b>60,158</b>	<b>175,000</b>	<b>100%</b>

Source : CEA



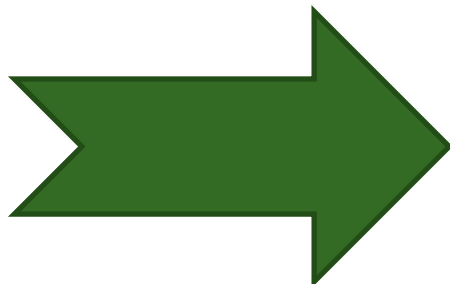
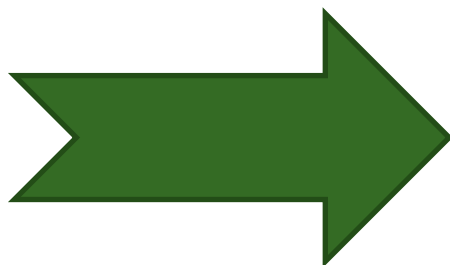
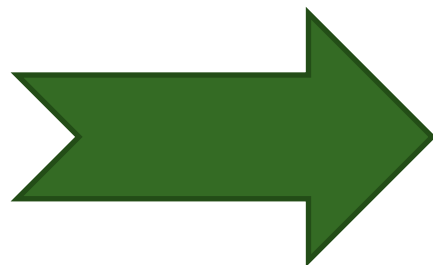
# "Power for All" – Distribution Modernization by 2019

## Present

**AT & C Loss  
24.6%**

**Gap  
ACS -ARR  
Rs.0.6/U**

**Power  
Supply  
19.9 Hrs**



## By March 2019

**Below 15%**

**Zero**

**24X7  
Power for All**

# Saubhagya: Universal access to Quality Power for All

## Overview of Saubhagya

- ✓ On 25<sup>th</sup> September 2017, the GoI 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')
- ✓ The 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 would be 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%

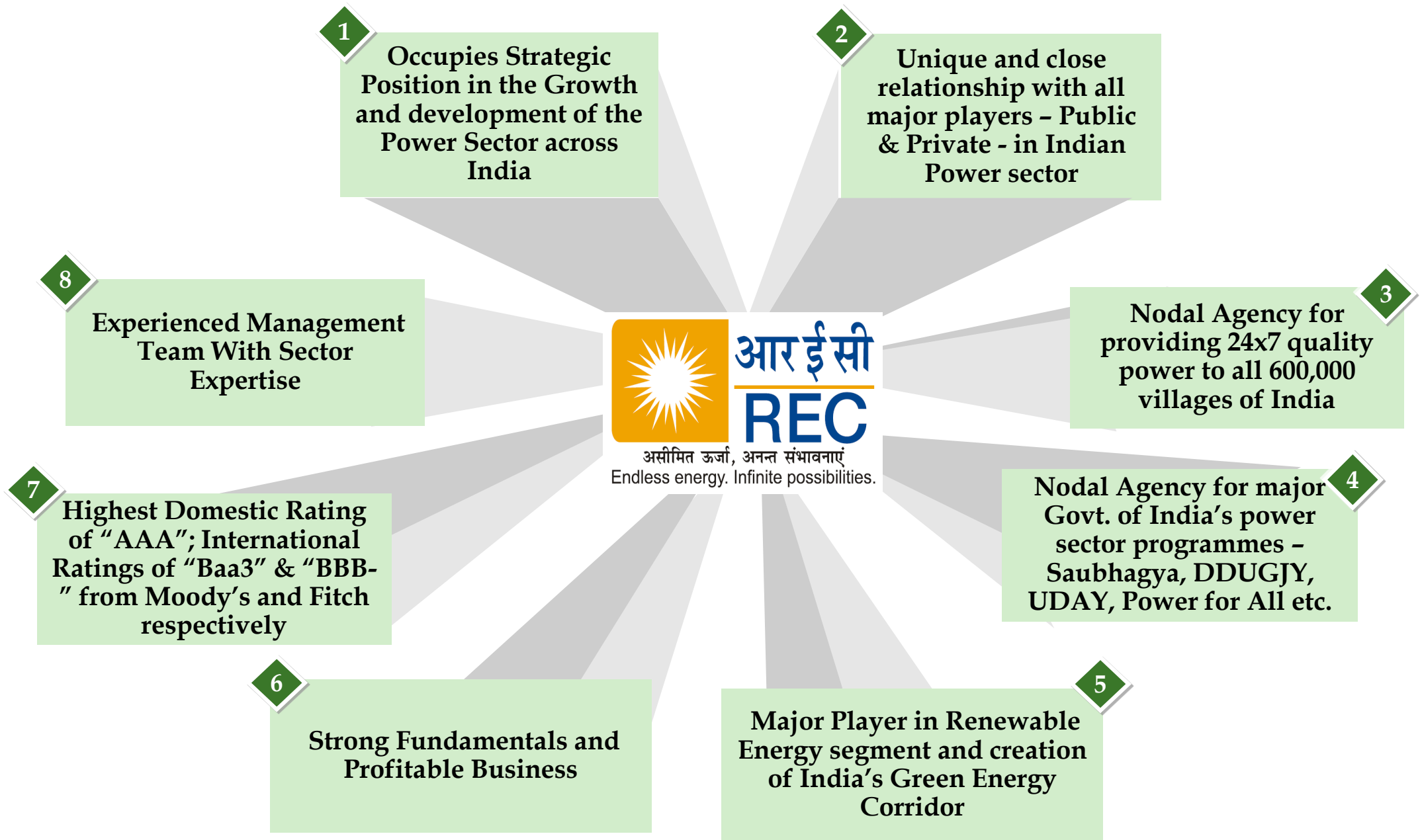
*REC has been appointed as the nodal agency for operationalization of the Saubhagya scheme throughout India*



## REC Overview



# Key Strengths



# Major Milestones in Long & Successful journey of more than 48 years

**Nov' 2017** : "Bharat 22" ETF, GOI holding reduced to 58.32%

**Sept' 2017** : Appointed as the nodal agency for "Saubhagya" Scheme

**Jan-March 2017** : CPSE ETF Further Fund Offer (FFO); GoI holding reduced to 58.86%.

**2015** : Govt. of India (GoI) through an Offer for Sale (OFS) divested 5% of its holding; Oversubscribed 5.53 times; GoI holding reduced to 60.64%.

**2014** : GoI launched CPSE-ETF, basket of 10 top CPSE stocks including REC; GoI holding reduced to 65.64%.

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

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

**2012** : Appointed as the nodal agency for National Electricity Fund.

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

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

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

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

1969

1998

2003

2005

2008

2010

2012

2014

2015

2017

# 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 > 32  
years**

- ❑ Was Special Chief Secretary and Development Commissioner in the Govt of AP. Also held important position of Principal Finance Secretary, Principal Secretary Department of Health & Family Welfare and Commissioner of Industries in Govt of AP. Headed the State Reorganization Department that reorganized the state of AP.
- ❑ Qualified Doctor from the Christian Medical College & Hospital, Vellore.
- ❑ Has Served in the UNO for ~13 years and also as Country Programme Manager for Asia Pacific Division of IFAD/ UNOPS, Senior Portfolio Manager for West Asia, Acting Director of UNOPS Regional Office for Southern Eastern Africa; Country Representative for UNFPA to Afghanistan; and Senior Advisor to Finance Minister of Afghanistan. Had been a staff member of IFAD, UNOPS and UNFPA



**Mr. Ajeet Kumar  
Agarwal**  
*Director (Finance)*  
**> 34 years experience  
in Finance Sector**

- ❑ 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.



**Mr. Sanjeev Kumar  
Gupta**  
*Director (Technical)*  
**> 33 years experience  
in Power  
Transmission Sector**

- ❑ 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 &  
mnagement experience**

- ❑ 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 expirience



**Mr. Arun Singh**  
*Independent Director*  
27 years experience in  
Finance, Taxation,  
Banking &  
Management.

- ❑ Served on Board of Union Bank of India & State Bank of India. Was member of Committee of Eminent person in PGCIL. Has handled various projects of FAO, UNO and World Bank as National Consultant.
- ❑ Guest faculty of Management & Finance for Post Graduate Diploma in Management Programmes and Management Institutions.
- ❑ Member of the Institute of Chartered Accountants of India



**Professor T.T. Ram Mohan**  
*Independent Director*  
Professor of Finance  
& Accounting in  
IIM, Ahmedabad.

- ❑ 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

- ❑ 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.



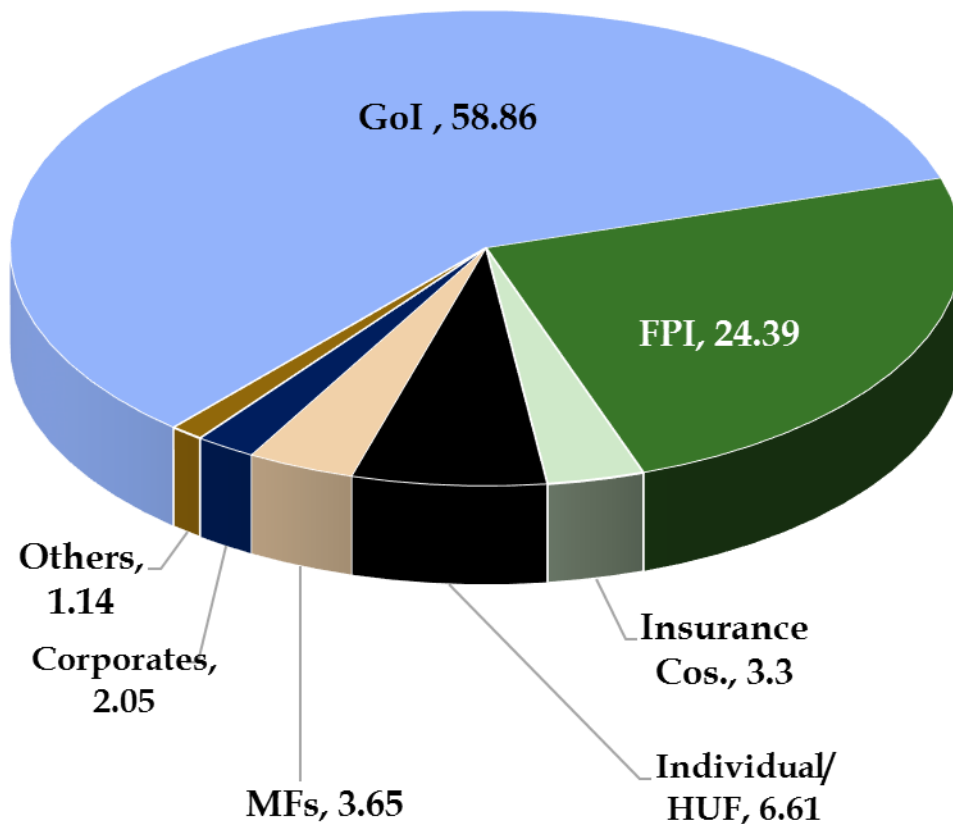
**Ms. Asha Swarup**  
*Independent Director*  
IAS officer (1973  
batch) Retd. with  
varied experience

- ❑ 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

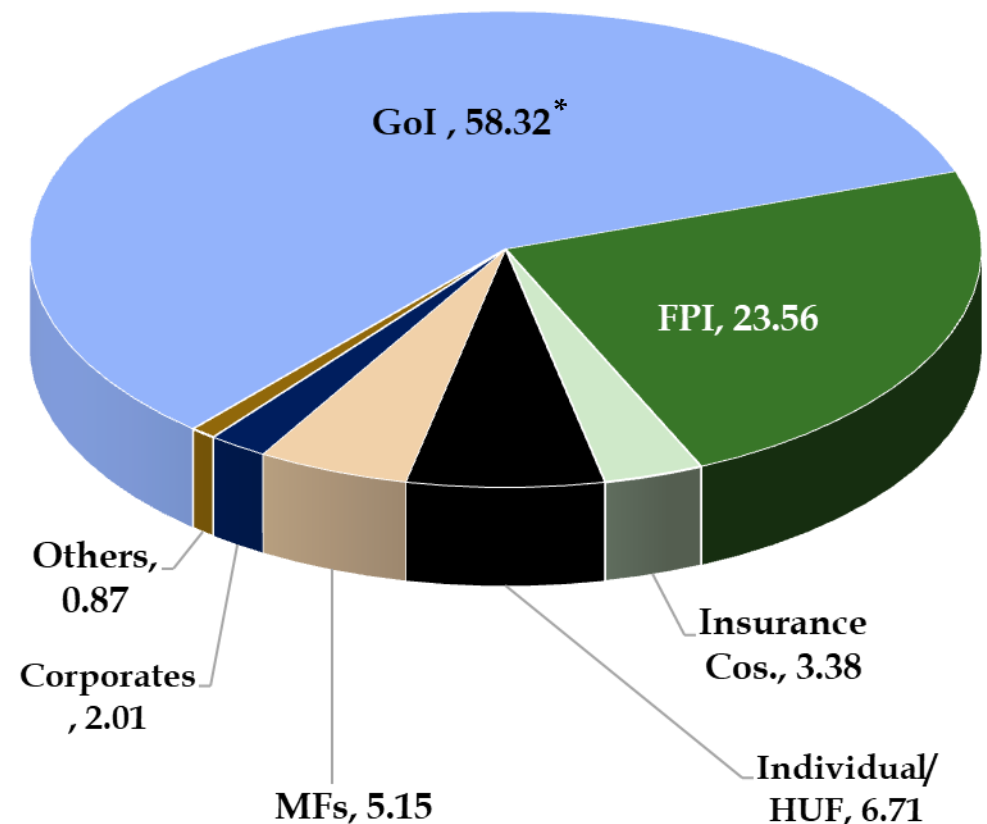
REC is compliant to provisions of Listing Regulations, Companies Act and “Guidelines on Corporate Governance for CPSEs, 2010” issued by the DPE, relating to composition of Board.

# Shareholding Pattern

As at 30.09.2017



As at 31.12.2017



\* GoI diluted 0.54% of its holding through "Bharat 22" Exchange Traded Fund in November 2017. GoI holding stands at 58.32% as at end of December 31, 2017

# Shareholding Pattern

## Top 10 Share holders as at December 31, 2017

Rank	Particulars	Shareholding (%)	Category
1	President of India	58.32	POI
2	Life Insurance Corporation of India	2.30	INS
3	The Prudential Assurance Company Limited	1.73	FPI
4	East Bridge Capital Master Fund Limited	1.13	FPI
5	CPSE ETF	0.94	MUT
6	HDFC Trustee Company Limited - HDFC Prudence Fund	0.87	MUT
7	Eastspring Investments - Developed and Emerging Asia Equity Fund	0.84	FPI
8	HDFC Trustee Company Limited - HDFC Equity Fund	0.70	MUT
9	Copthall Mauritius Investment Limited	0.62	FPI
10	Vanguard Emerging Markets Stock Index Fund	0.60	FPI
	<b>TOTAL</b>	<b>68.02</b>	

POI = President of India

INS = Insurance Companies

FPI = Foreign Portfolio Investors

MUT = Mutual Fund

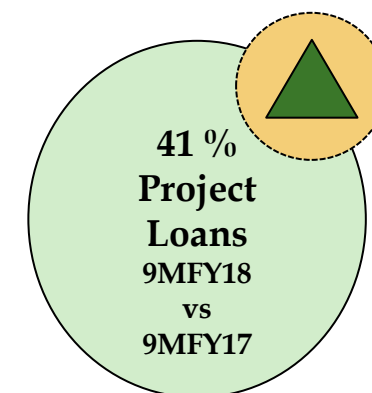
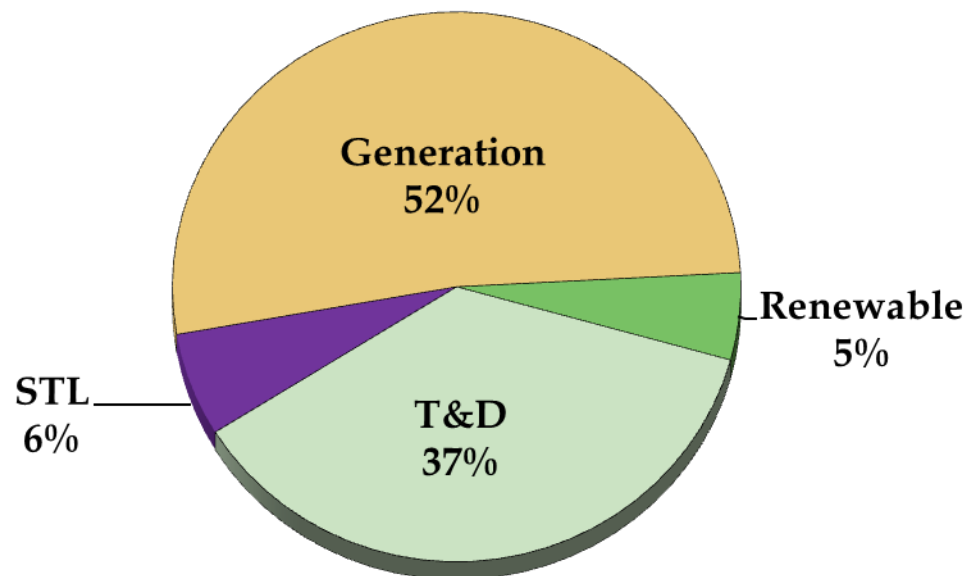




## Operational Performance

# Sanctions - Composition

## Sector-wise breakup of Sanctions in 9M FY18

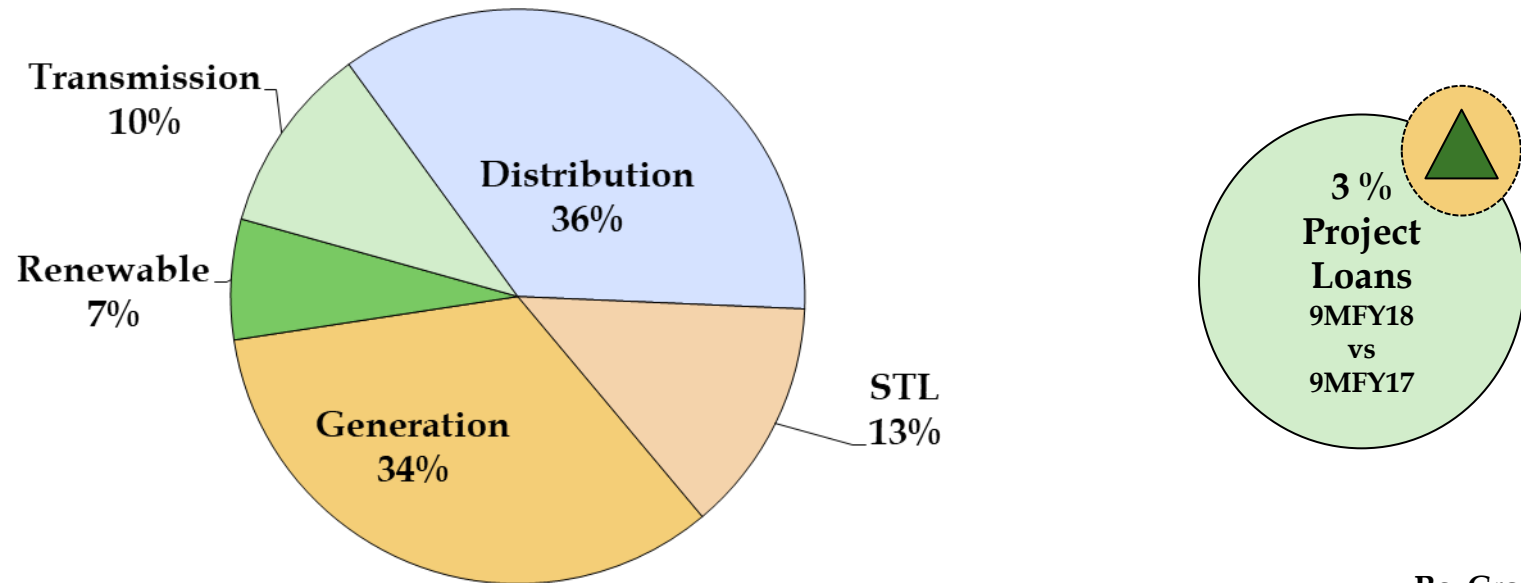


Rs. Crores

Discipline-wise	12M						9M				Q3			
	FY15	%	FY16	%	FY17	%	FY 17	%	FY 18	%	FY 17	%	FY 18	%
Generation	23,778	39	27,828	43	28,209	34	33,306	49	49,384	52	5,701	33	25,580	66
Renewable Energy	548	1	2,966	5	2,090	2	1,762	3	4,864	5	449	3	1,494	4
Transmission & Distribution	35,135	57	31,377	47	49,047	59	28,448	42	35,020	37	10,446	60	9,931	25
Total Project Loans	59,461	97	62,171	95	79,346	95	63,516	94	89,268	94	16,596	96	37,005	95
Short Term Loan	1,960	3	3,300	5	4,525	5	3,875	6	5,785	6	750	4	1,880	5
Total Sanctions	61,421	100	65,471	100	83,871	100	67,391	100	95,053	100	17,346	100	38,885	100

# Disbursements - Composition

## Sector-wise breakup of Disbursements in 9M FY18

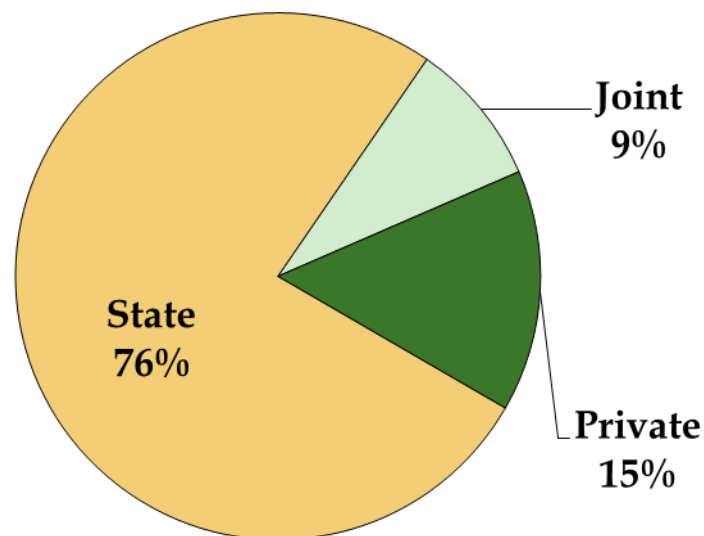


Rs. Crores

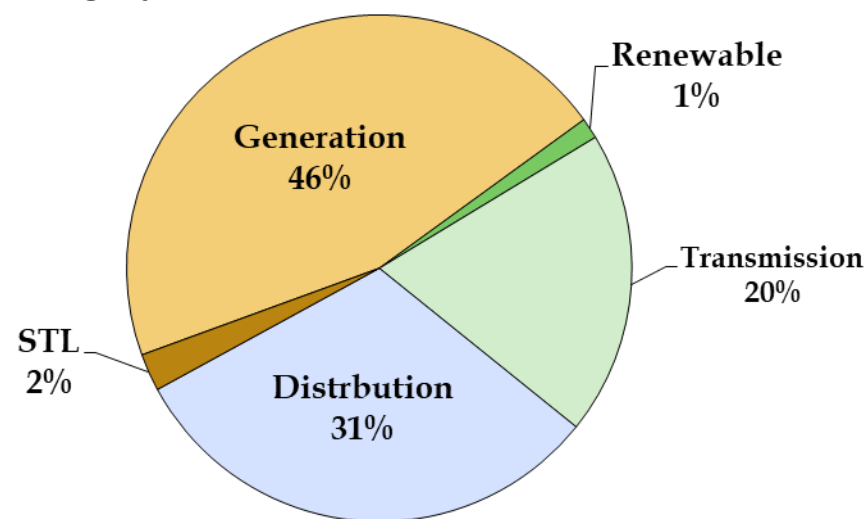
Discipline-wise	12M						9M				Q3			
	FY 15	%	FY 16	%	FY 17	%	FY17	%	FY18	%	FY17	%	FY18	%
<b>Generation</b>	13,828	32	12,820	27	21,697	37	15,441	42	13,283	34	4,082	35	5,398	42
<b>Renewable Energy</b>	295	1	304	1	1618	3	924	2	2669	7	548	5	696	5
<i>Transmission</i>	6,286	15	8,529	19	10,520	18	5,753	15	4,193	11	1,649	14	950	7
<i>Distribution</i>	20,159	47	22,173	48	19,429	34	11,224	30	14,078	35	4,730	41	3,649	29
<b>Total Transmission &amp; Distribution</b>	26,445	62	30,702	67	29,949	52	16,977	45	18,271	46	6,379	55	4,599	36
<b>Total Project Loans</b>	40,568	95	43,826	95	53,264	92	33,342	89	34,223	87	11,009	95	10,693	83
<b>Short Term Loan</b>	2,250	5	2,200	5	4,775	8	4,125	11	5,204	13	550	5	2199	17
<b>Total Disbursements</b>	42,818	100	46,026	100	58,039	100	37,467	100	39,427	100	11,559	100	12,892	100

# Outstanding Loans – Composition

Customer-wise breakup of Loans as at 31.12.2017



Category-wise breakup of Loans as at 31.12.2017



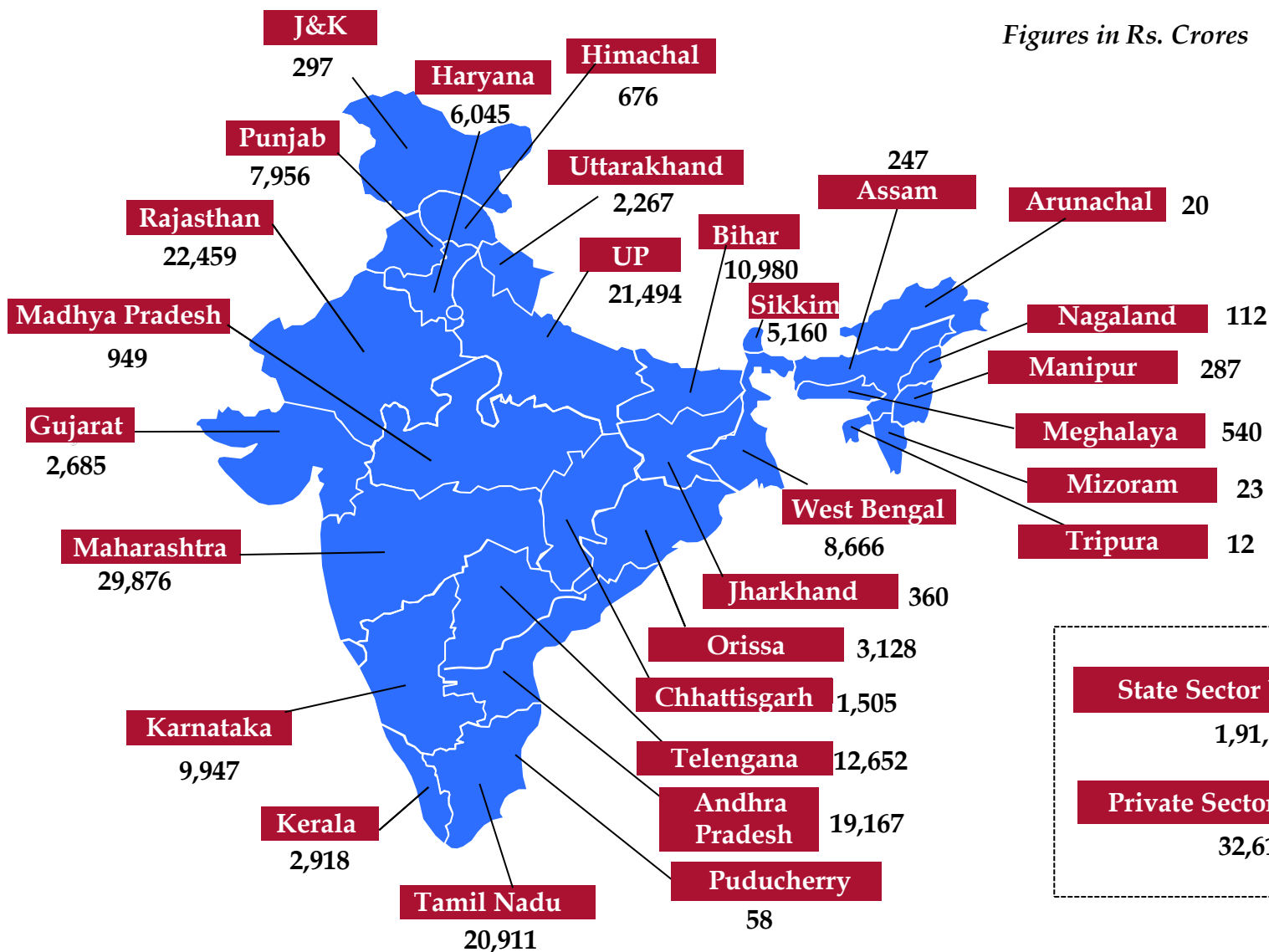
Rs. Crores

Discipline-wise	12M						9M			
	FY 15		FY 16		FY 17		FY17		FY18	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
State	133,712	75	153,941	77	151,976	75	153,708	76	172,117	76
Joint	14,629	8	16,808	8	16,728	8	15,820	8	19,280	9
Private	31,306	17	30,529	15	33,225	17	32,409	16	32,617	15
<b>Total</b>	<b>179,647</b>	<b>100</b>	<b>201,278</b>	<b>100</b>	<b>201,929</b>	<b>100</b>	<b>201,937</b>	<b>100</b>	<b>224,014</b>	<b>100</b>
Generation	75,618	41	82,673	40	93,601	46	90,048	45	102,104	46
Renewable Energy	770	1	744	1	2,224	1	1,581	1	2,963	1
Transmission	28,146	16	34,263	17	41,498	21	39,861	20	43,516	20
Distribution	74,016	41	81,676	41	61,017	30	65,982	32	70,091	31
<b>Total T&amp;D</b>	<b>102,162</b>	<b>57</b>	<b>115,939</b>	<b>58</b>	<b>102,515</b>	<b>51</b>	<b>105,843</b>	<b>52</b>	<b>113,607</b>	<b>51</b>
Short Term Loans	1,097	1	1,922	1	3,589	2	4,465	2	5,340	2

\* Outstanding Loans are after pre-payments under UDAY totalling to Rs. 42,700 crores

# Outstanding Loans - Asset Diversification

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



**Total Loan Outstanding - Rs. 2,24,014 crores**

# Outstanding Loans - Loan Concentration

## Major Borrowers (as on December 31, 2017)

S.No.	Top Ten Borrowers	Amount Outstanding (Rs Cr.)	% of Total Loan Assets
1	Maharashtra State Power Generation Company Limited	13,201	5.89%
2	Maharashtra State Electricity Distribution Company Limited	12,373	5.52%
3	Rajasthan Rajya Vidyut Utpadan Nigam Limited	10,336	4.61%
4	Tamil Nadu Generation and Distribution Corporation	8,762	3.91%
5	Nabinagar Power Generating Co. Pvt Ltd	7,413	3.31%
6	Uttar Pradesh Power Transmission Corporation Limited	7,267	3.24%
7	Tamil Nadu Transmission Corporation (TANTRANSCO)	7,047	3.15%
8	Andhra Pradesh Power Generation Corporation (APGENCO)	6,616	2.95%
9	Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL)	5,820	2.60%
10	Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited	5,420	2.42%
	<b>Total</b>	<b>84,254</b>	<b>37.61%</b>

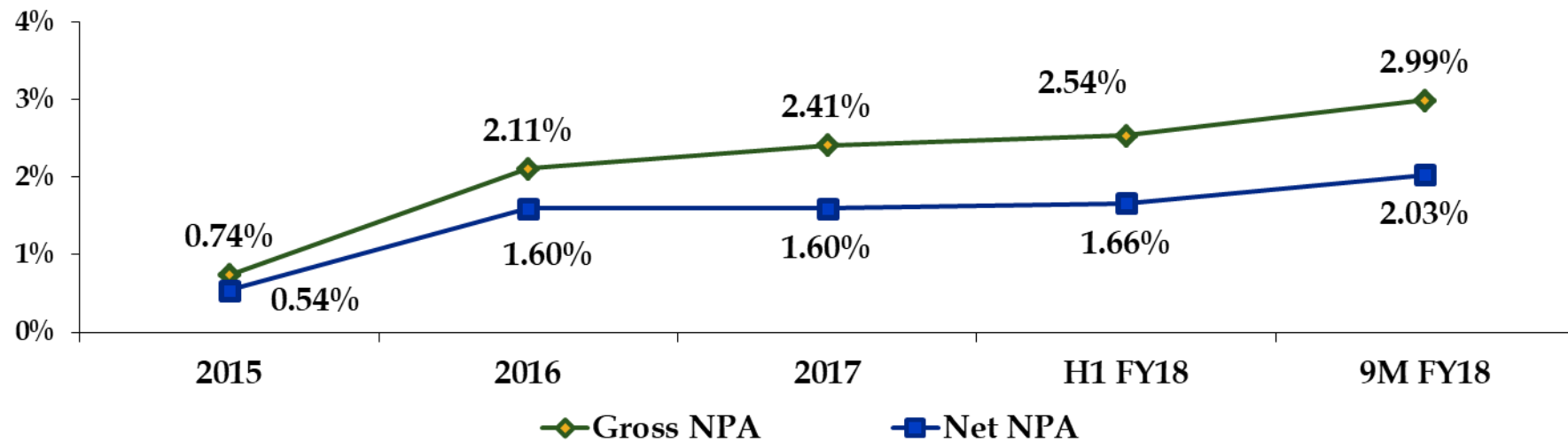
*Well diversified asset portfolio with Top 10 borrowers accounting for ~38% of current loans and no single borrower accounting for more than 6% of total loan book*





## Asset Quality

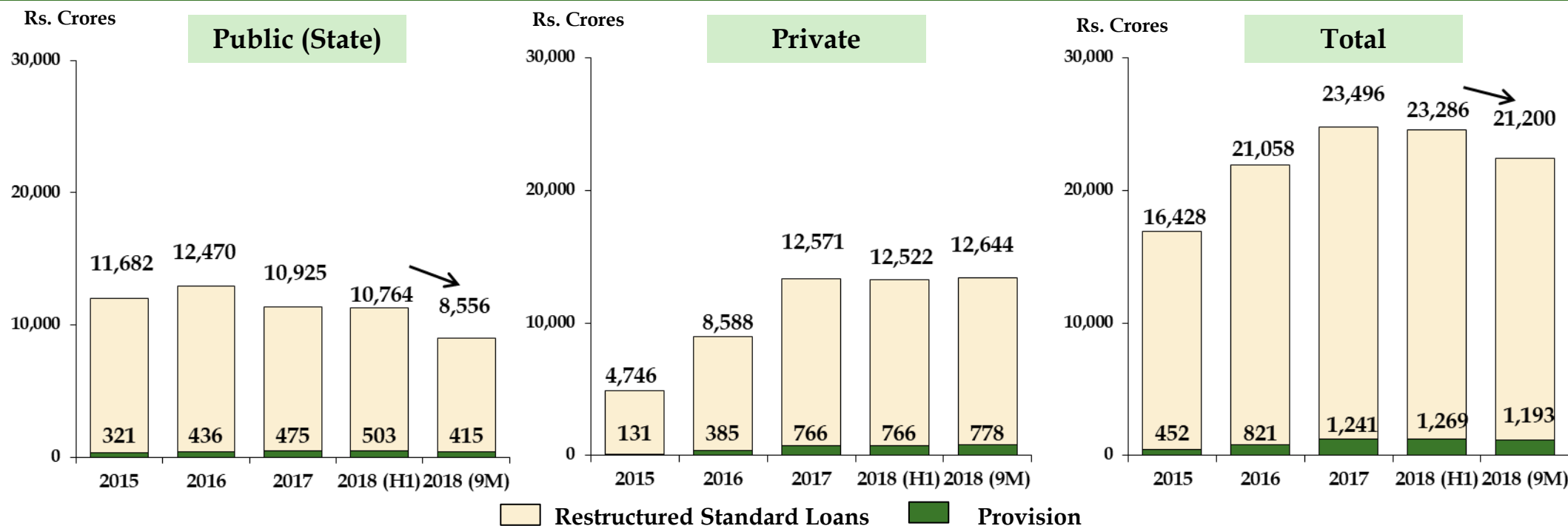
## Non-Performing Loan Assets



Figures : Rs. Crores

Particulars	12M			H1	9M
	FY 15	FY 16	FY 17	FY 18	FY 18
Loan outstanding	179,647	201,278	201,929	215,845	224,014
Gross NPA	1,335	4,243	4,873	5,473	6,706
Provision	365	1,013	1,639	1,885	2,167
Net NPA	970	3,230	3,234	3,588	4,539

# Asset Quality - Restructured Standard Loan Assets



Figures : Rs. Crores

Particulars	12M			H1	9M
	FY 15	FY 16	FY 17	FY 18	FY 18
Public (State Sector)	11,682	12,470	10,925	10,764	8,556
Provision - Public	321	436	475	503	415
Private	4,746	8,588	12,571	12,522	12,644
Provision - Private	131	385	766	766	778
Total Restructured Standard Loan Assets	16,428	21,058	23,496	23,286	21,200
Total Provision	452	821	1,241	1,269	1,193



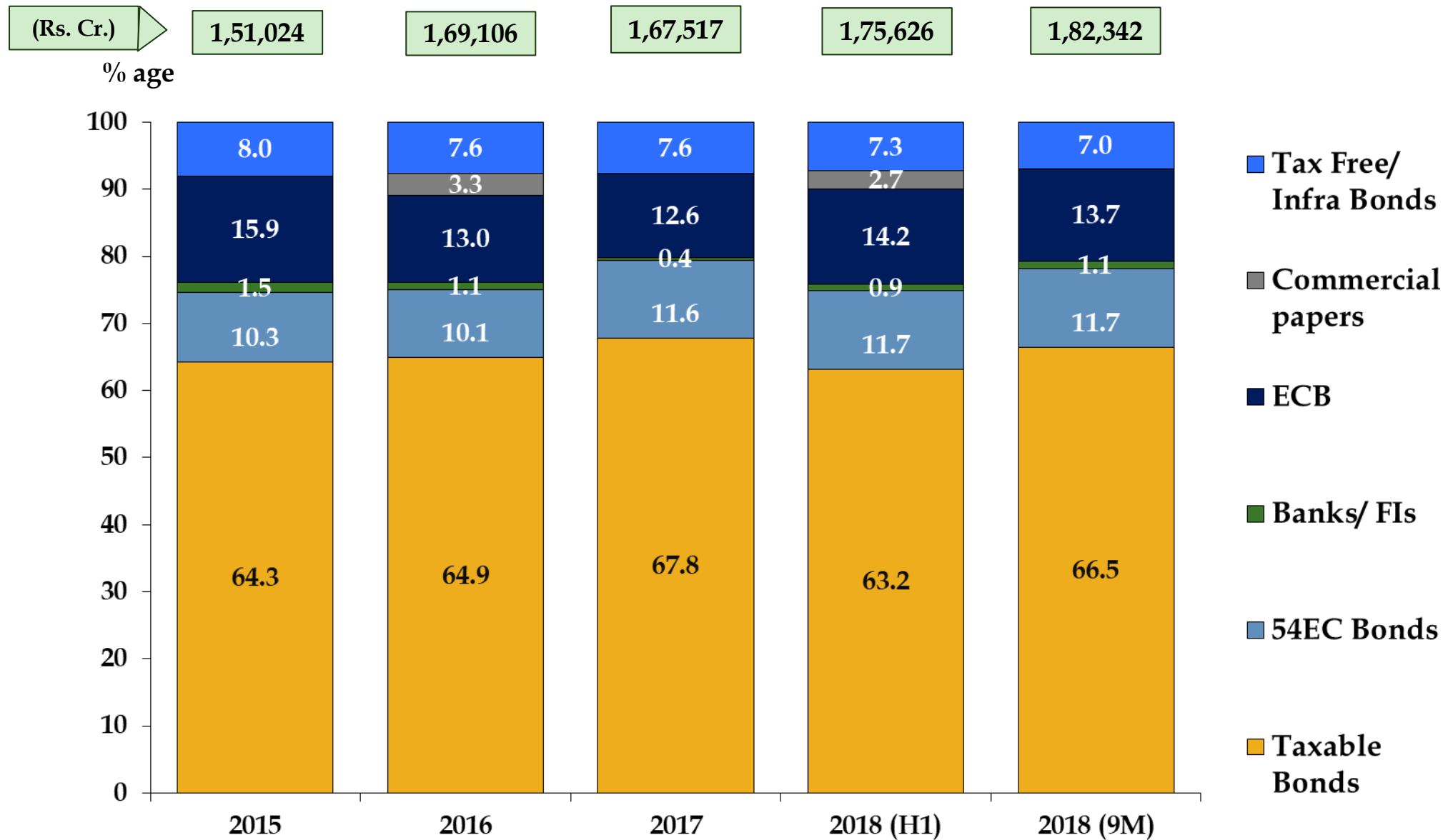
## Borrowing Profile

# Outstanding Borrowings

Rs. Crores

Particulars	12M			H1	9M
	FY 15	FY 16	FY 17	FY 18	FY 18
Institutional, Subordinate & Zero Coupon Bonds	97,068	109,678	113,449	111,172	121,314
Foreign Currency Borrowings	24,028	21,924	21,081	24,925	24,933
Capital Gain Bonds	15,591	17,164	19,477	20,568	21,356
Tax Free Bonds	11,649	12,648	12,648	12,648	12,648
Commercial Papers	-	5,600	-	4,700	-
Banks, FIs, etc.	2,312	1,850	750	1,501	1,979
Infra Bonds	376	242	112.0	112.0	112.0
Grand Total	151,024	169,106	167,517	175,626	182,342
Average annualized Cost of Funds	8.36%	8.50%	8.13%	7.90%	7.79%

# Outstanding Borrowings





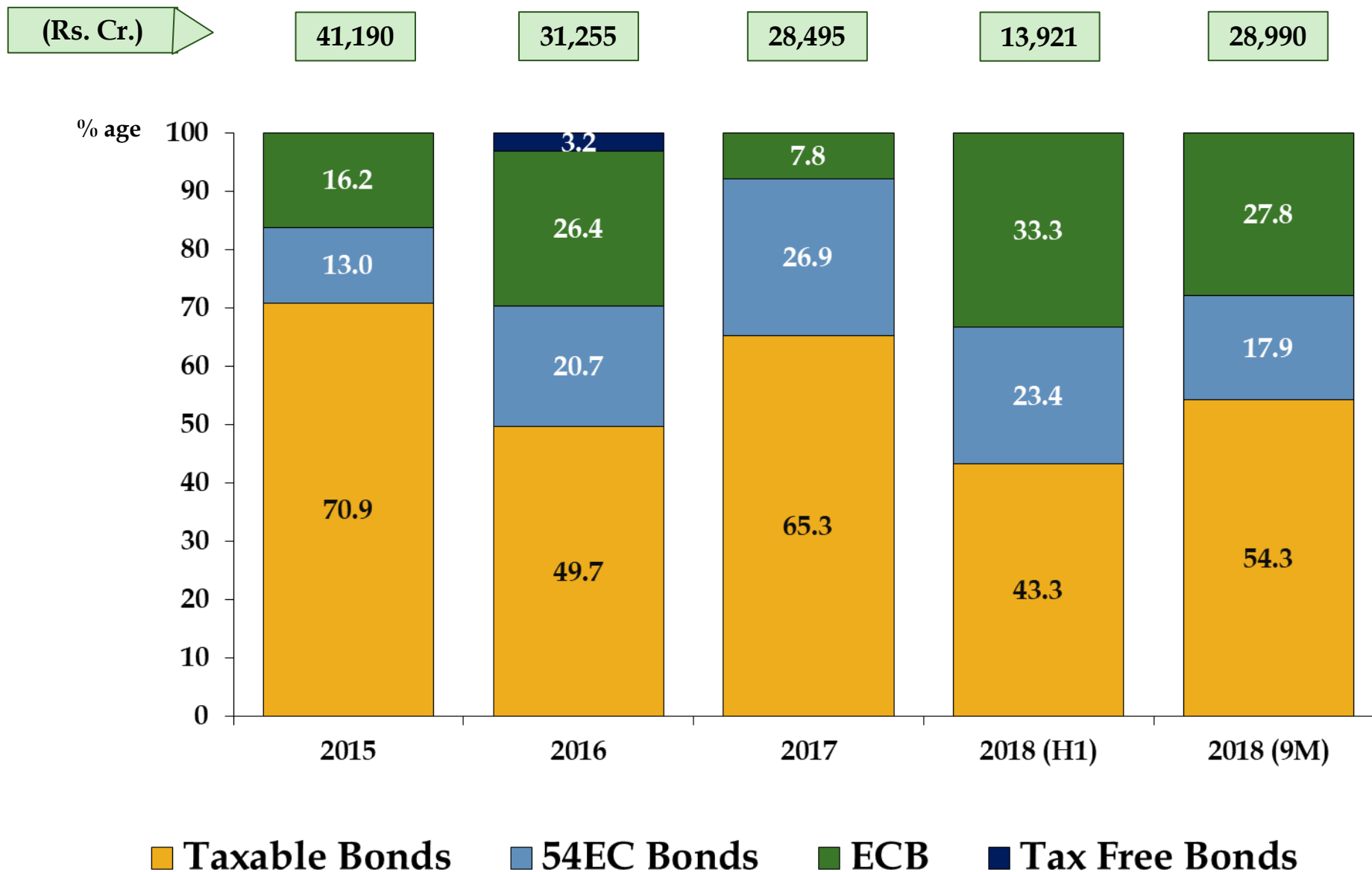
# Funds Raised During The Period

Rs. Crores

Category	12M			H1	9M
	FY15	FY16	FY17	FY 18	FY 18
<b>(A) Long Term</b>					
Capital Gains Bonds	5,338	6,477	7,663	3,412	5,428
Tax Free Bonds	-	1,000	-	-	-
Institutional Bonds/ Subordinate Debt	29,200	15,526	18,600	6,305	16,425
Banks, FIs, etc.	-	-	-	-	-
Foreign Currency Borrowings	6,652	8,252	2,232	4,203	7,137
Total (A)	41,190	31,255	28,495	13,921	28,990
	8.07%	7.01%	6.85%	5.85%	6.05%
<b>(B) Short Term</b>					
FCNR(B) Loan	-	-	-	643	1,285
Commercial papers	5,894	20,772	19,917	7,591	7,591
Total (B)	5,894	20,772	19,917	8,234	8,876
Grand Total (A + B)	47,084	52,027	48,412	22,154	37,866

*%age denotes annualized cost of borrowings mobilized*

# Funds Raised During The Period (Long Term)

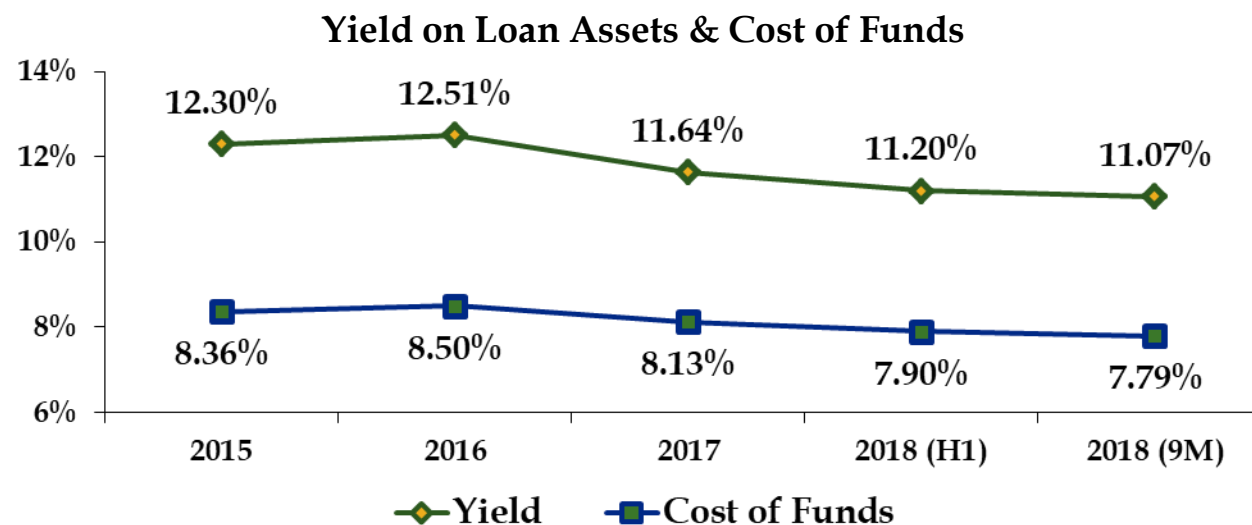




## Financial Highlights

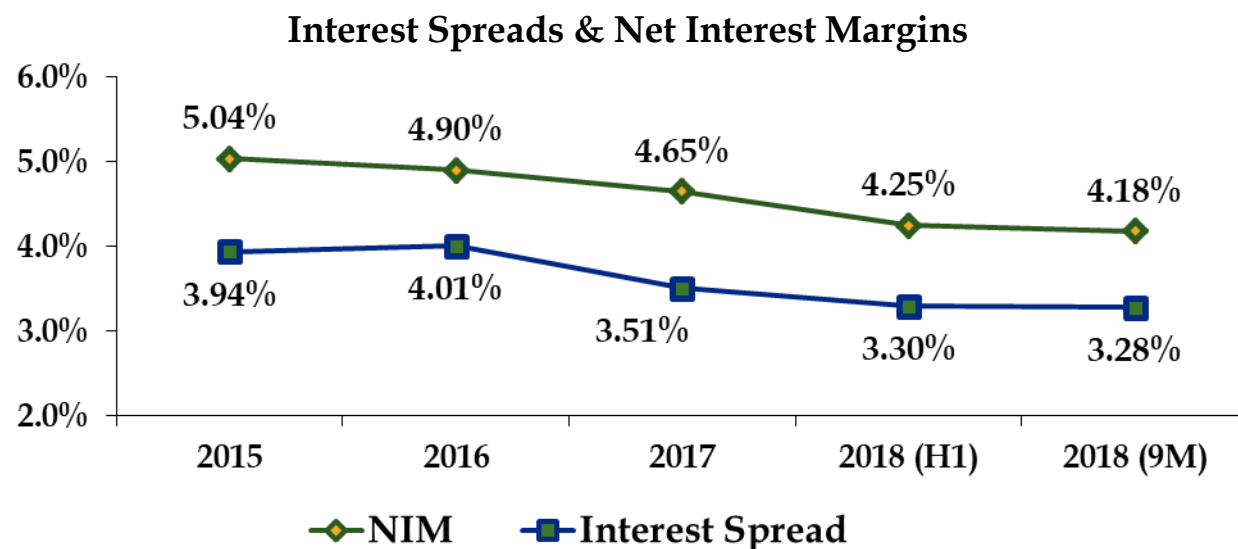
- ❑ **Loan Book as at end of 9M FY18 increased to Rs. 2,24,014 cr against Rs. 2,01,937 cr as at end of 9M FY17, registering a growth of 11%.**
- ❑ **Net worth as at end of 9M FY18 increased to Rs. 36,567 cr against Rs. 33,553 cr as at end of 9M FY17, registering a growth of 9%.**
- ❑ **As at end of 9M FY18 Gross NPAs stood at 2.99% as against 2.32% as at end of 9M FY17.**
- ❑ **Outstanding borrowings at end of 9M FY18 stands at Rs. 1,82,342 cr.**
- ❑ **Total Income for 9M FY18 stands at Rs. 16,892 cr against 9M FY17 of Rs. 18,117 cr.**
- ❑ **PAT for 9M FY18 is Rs. 3,812 cr against Rs. 4,927 cr for 9M FY17.**

# Key Financial Highlights



*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.*

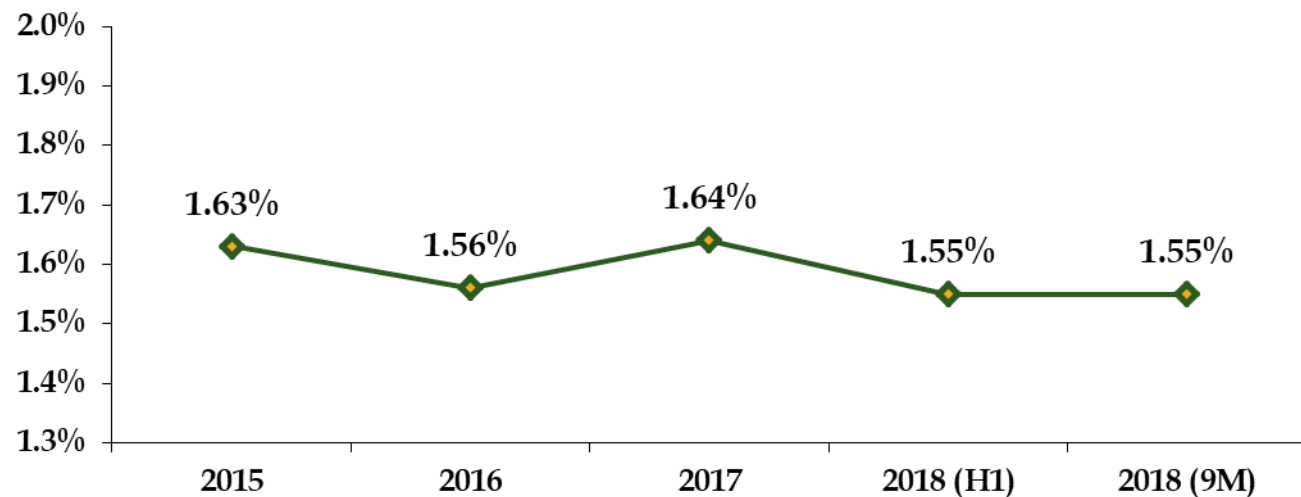


*Interest Spread = Yield minus Cost of Funds*

*Net Interest Margin = Ratio of net interest income to average interest earning loan assets*

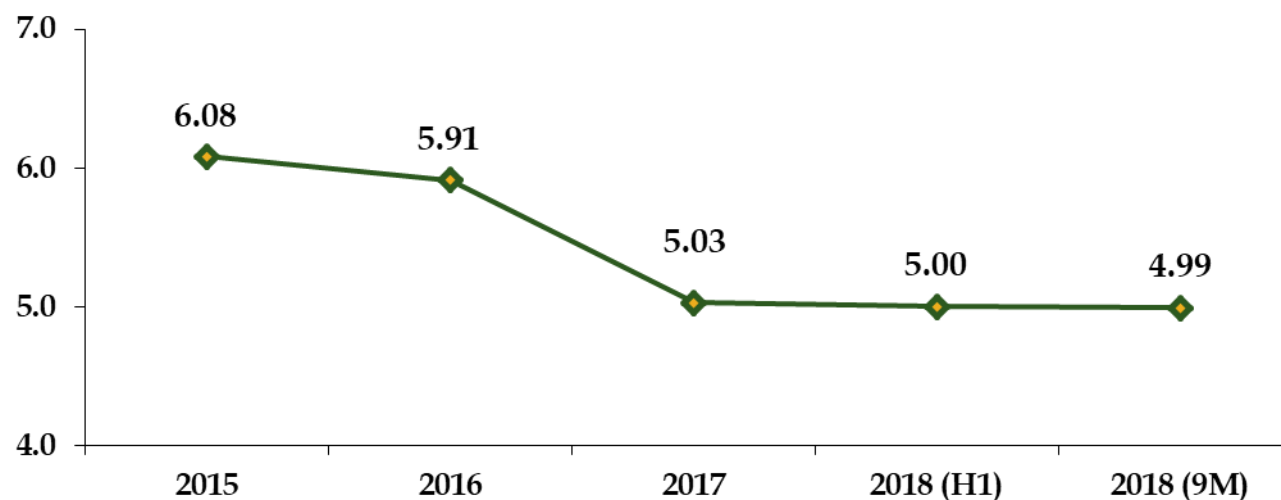
# Key Financial Highlights

## Interest Coverage Ratio



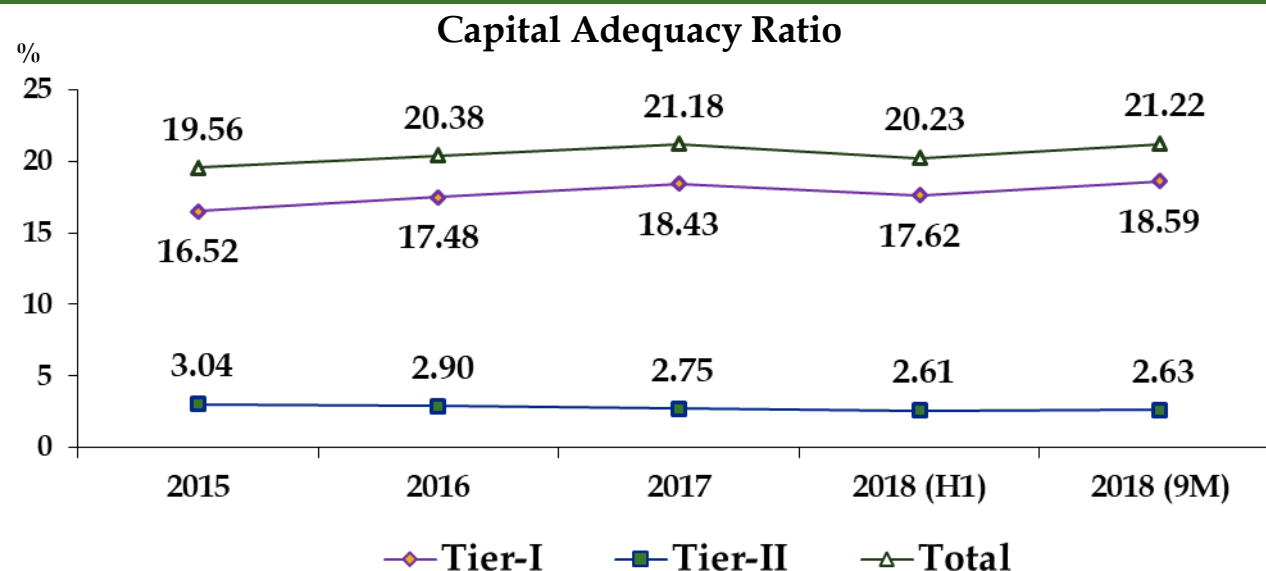
*Interest Coverage Ratio = Ratio of Profit before Interest & Tax to Profit Before Tax*

## Debt Equity Ratio



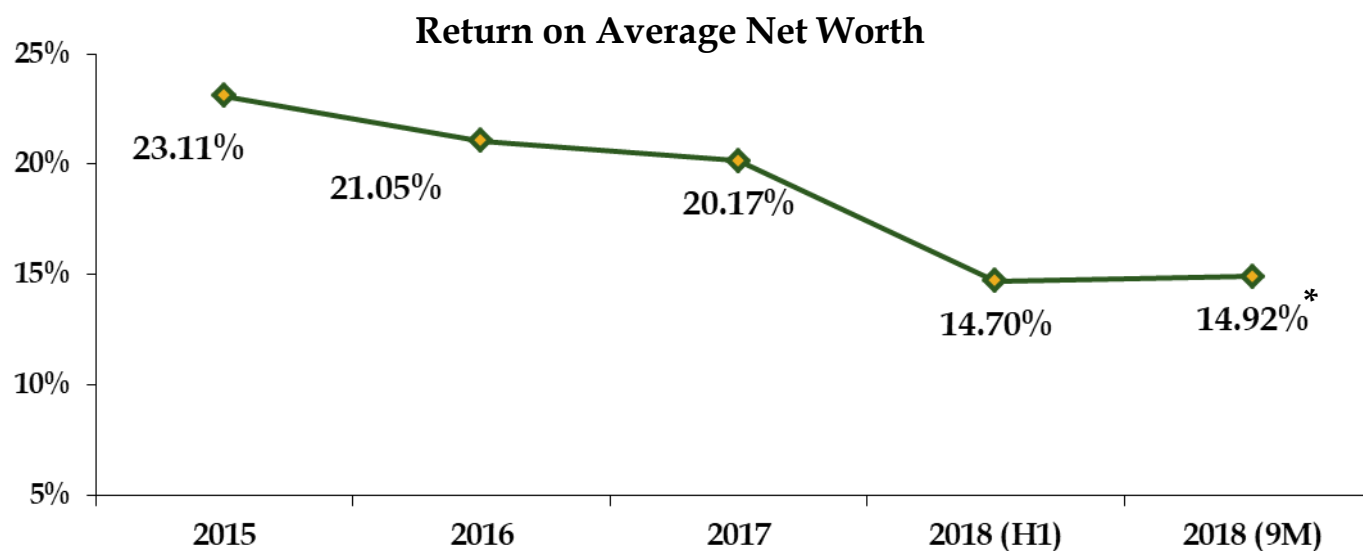
*Debt Equity = Ratio of Total Borrowings to Net Worth*

# Key Financial Highlights



**Minimum Requirement as per RBI Guidelines : 15%**

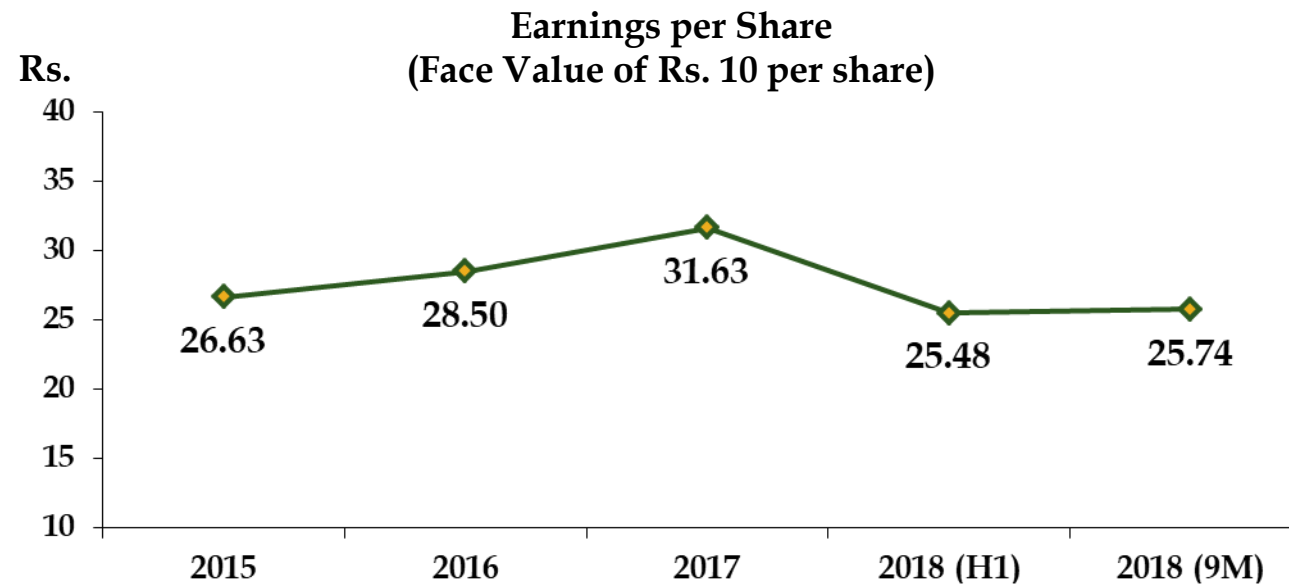
*Capital Adequacy ratio = Ratio of Owned Funds to Risk Weighted Assets*



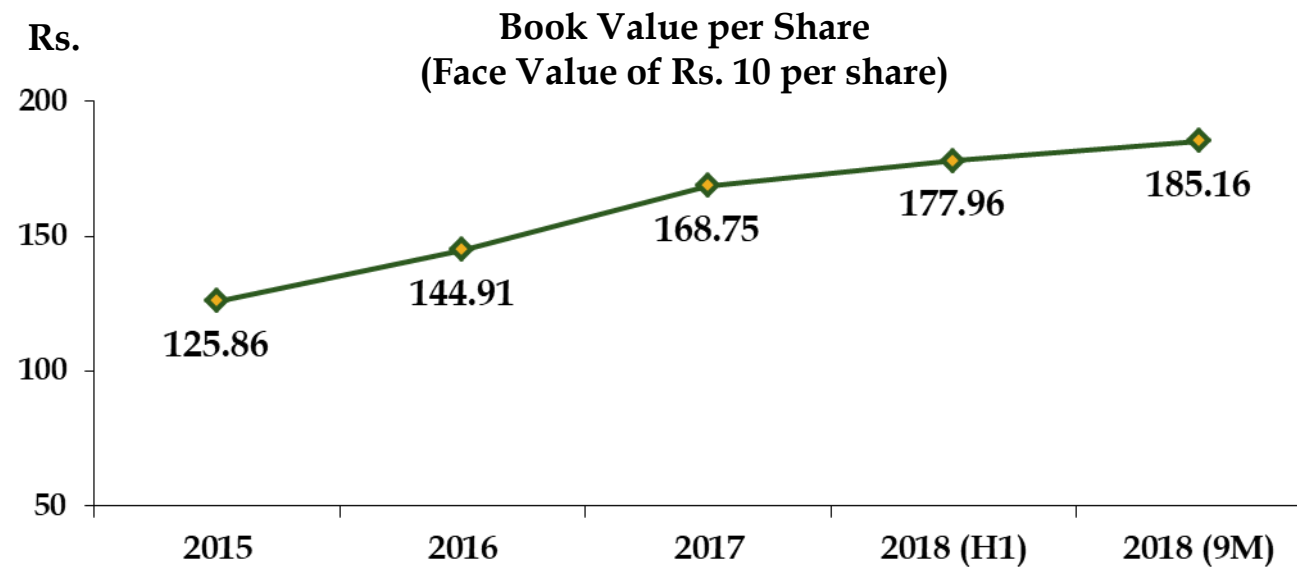
*Return on Average Net worth = Ratio of PAT to average Net Worth*

*\* Net worth is after considering dividend declared during Q3 FY 2018 and Corporate Dividend Tax (CDT) on the same.*

# Key Financial Highlights



*Earnings per Share = Ratio of PAT to outstanding Equity shares.*



*Book Value per share = Ratio of Net worth to outstanding Equity shares.*



# Standalone Balance Sheet (abridged)

Rs. Crores

Particulars	12M			6M	9M
	FY 15	FY 16	FY 17	FY 18	FY 18
<b><u>Liabilities</u></b>					
Shareholders Funds	24,857	28,618	33,326	35,145	36,567
Borrowings	151,024	169,106	167,517	175,626	182,342
Deferred Tax Liabilities (Net)	107	50	40	88	70
Other Liabilities	7,187	8,579	8,353	9,498	9,511
<b>Total Liabilities</b>	<b>183,175</b>	<b>206,353</b>	<b>209,236</b>	<b>220,357</b>	<b>228,490</b>
<b><u>Assets</u></b>					
Fixed Assets (Net)	81	150	181	210	231
Investments	1,613	2,467	2,696	2,632	2,632
Loan Assets (Net of Provisions)	179,282	200,265	206,163	213,960	221,847
Other Assets	2,199	3,471	196	3,555	3,780
<b>Total Assets</b>	<b>183,175</b>	<b>206,353</b>	<b>209,236</b>	<b>220,357</b>	<b>228,490</b>

*Previous year figures have been suitably rearranged, regrouped and reclassified so as to make them comparable*

# Standalone Profit & Loss Statement

Rs. Crores

Particulars	12M			9M		Q3	
	FY15	FY16	FY 17	FY 17	FY 18	FY 17	FY 18
Interest Income (1)	20,072	23,471	22,936	17,218	16,304	5,573	5,470
Less: Finance Costs	11,845	14,283	13,775	10,352	10,204	3,373	3,434
Net Interest Income	8,227	9,188	9,161	6,866	6,100	2,200	2,036
Other Operating Income (2)	157	168	415	339	258	74	28
Other Income (3)	159	118	745	560	330	311	104
Total Income (1+2+3)	20,388	23,757	24,096	18,117	16,892	5,958	5,602
Other costs *	313	339	351	299	263	95	88
Provision for Bad & Doubtful debts	803	1,090	1,109	287	531	34	281
Provision for restructured Standard Loans				94	(49)	(56)	(77)
Provision for Standard Loans				112	356	38	1
Profit Before Tax	7,427	8,045	8,861	6,973	5,587	2,474	1,875
Tax Expense	2,167	2,417	2,615	2,046	1,775	720	579
Profit After Tax	5,260	5,628	6,246	4,927	3,812	1,754	1,296
Dividend (incl. interim)	1,057	1,689	1,382	**	**	**	**
Corporate Dividend Tax (CDT)	212	341	277	**	**	**	**
Total (Dividend + CDT)	1,269	2,030	1,659	**	**	**	**

\* Other Costs include Employee Benefit Expenses, CSR Expenses, Depreciation & amortization expense and Other Expenses

\*\* During Q3FY18, REC has declared an interim dividend of Rs. 7.40 per equity share (Q3 FY17 - Rs. 7.00 per equity share) totalling to Rs. 1,461 crores (Q3 FY17 - Rs. 1,382 crores), with CDT on the same Rs. 298 crores (Q3 FY17 - Rs. 277 crores)



*Thank You!*