

REC Limited

(Formerly Rural Electrification Corporation Limited)

A Navratna Company

Investor Presentation
Performance Highlights
Q4 & 12M FY 19

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

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Disclaimer :

- *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 REC 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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REC Overview



Key Strengths



Board of Directors

Experienced Team with sector experience



**Mr. Ajeet Kumar
Agarwal**

*Chairman & Managing
Director & Director (Finance)*

**> 34 years experience
in Finance Sector**

Chairman and Managing Director on the Board of REC w.e.f. March 6, 2019 and also Director (Finance), REC since August 1, 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.



**Mr. Sanjeev Kumar
Gupta**

Director (Technical)

**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.

Board of Directors

Experienced Team with sector experience



Dr. Arun Kumar Verma
Govt nominee Director

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.



Professor T.T. Ram Mohan
Independent Director

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

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

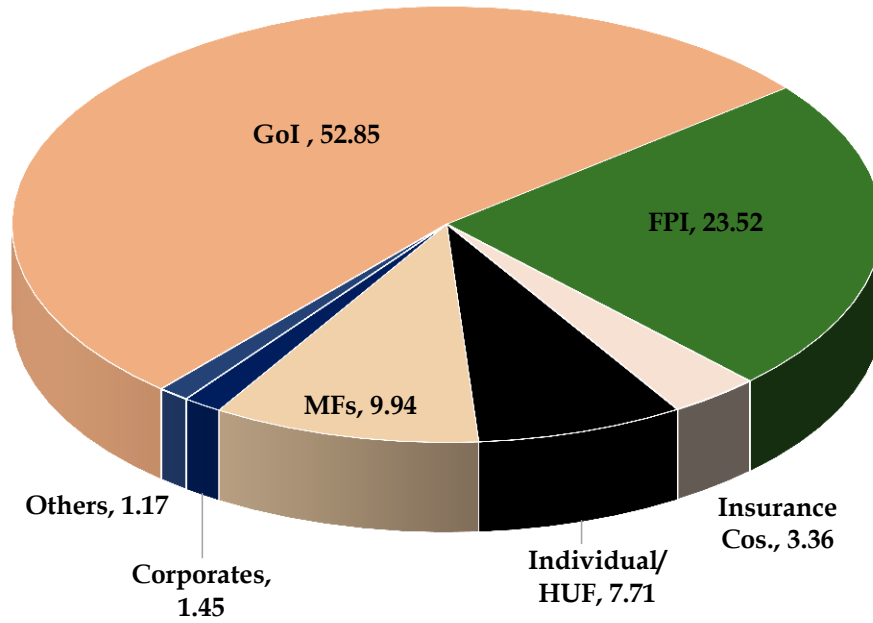
Medical practitioner with business acumen

On Board of REC since 17.07.2018

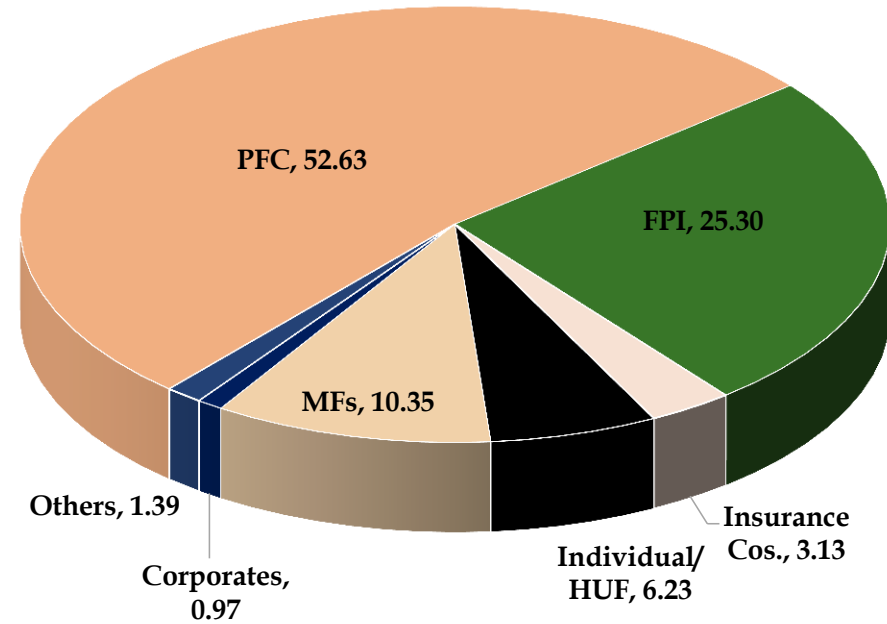
- Has been on advisory Board of Wockhardt Foundation & Aurangabad Airport Authority and advisory member for the Govt Medical College and Hospital, Aurangabad. Has been Mayor of Aurangabad Municipal Corporation twice. Due to his business acumen to run commercial organizations and experience to handle 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 31.12.2018



As at 31.03.2019



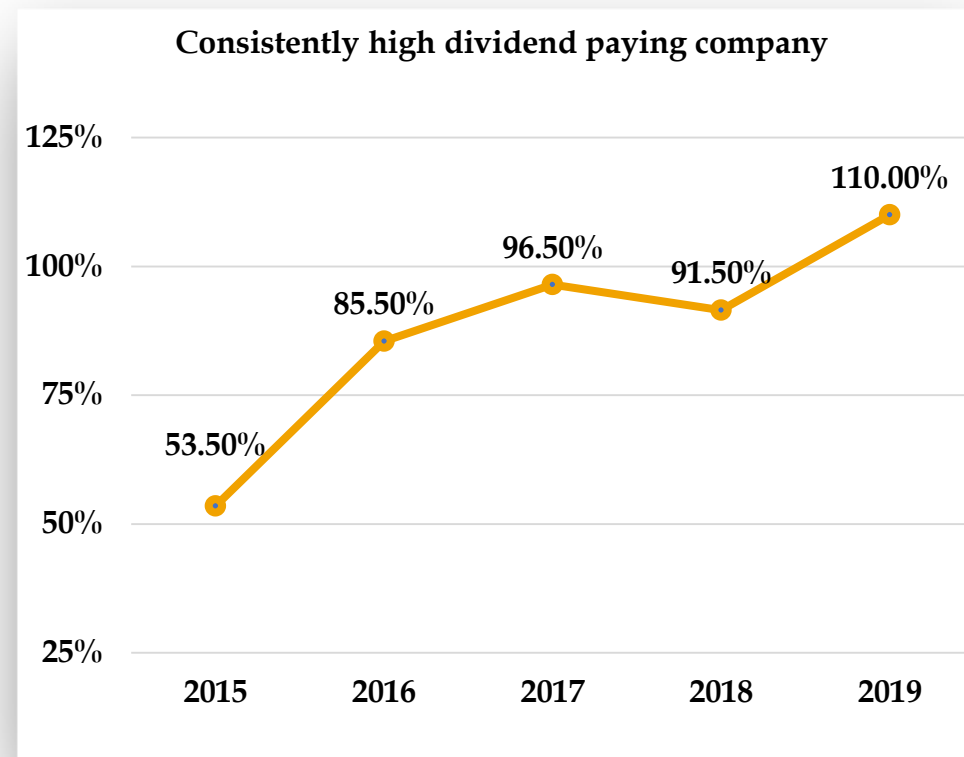
FPIs have consistently held more than 20% of the Shares, since IPO of REC .

Shareholders Outlook

Top 10 Share holders as at March 31, 2019

| Rank | Particulars | Shareholding (%) |
|------|--|------------------|
| 1 | Power Finance Corporation Ltd | 52.63 |
| 2 | CPSE ETF | 3.57 |
| 3 | HDFC Trustee Company Limited - HDFC Balanced Advantage Fund | 2.30 |
| 4 | Life Insurance Corporation of India | 2.30 |
| 5 | HDFC Trustee Company Limited - HDFC Equity Fund | 1.85 |
| 6 | The Prudential Assurance Company Limited | 1.34 |
| 7 | India Capital Fund Limited | 0.95 |
| 8 | Eastspring Investments - Developed and Emerging Asia Equity Fund | 0.80 |
| 9 | HDFC Trustee Company Ltd. - HDFC Top 100 Fund | 0.79 |
| 10 | HDFC Trustee Company Ltd - HDFC Midcap Opportunities Fund | 0.73 |
| | TOTAL | 67.26 |

Dividend Payout as a % of Equity Share Capital



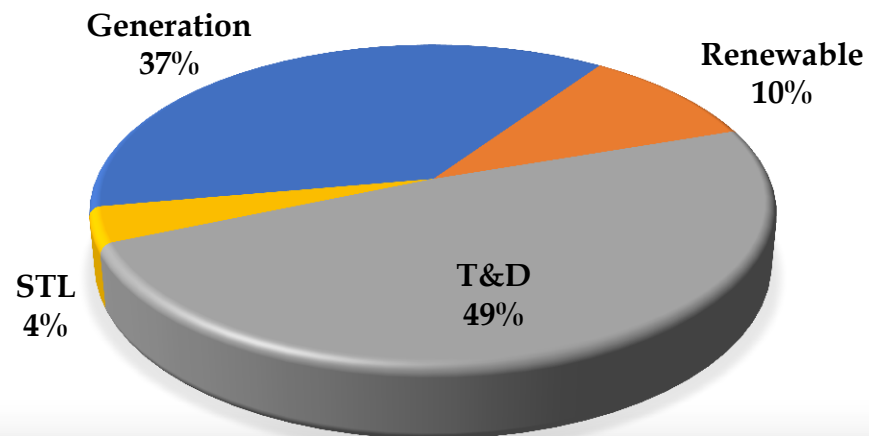
Dividend pay-out adjusted for bonus share issue of 1:1 in Sep'2016

Operational Performance



Sanctions - Composition

Sector-wise breakup of Sanctions in 12M FY19



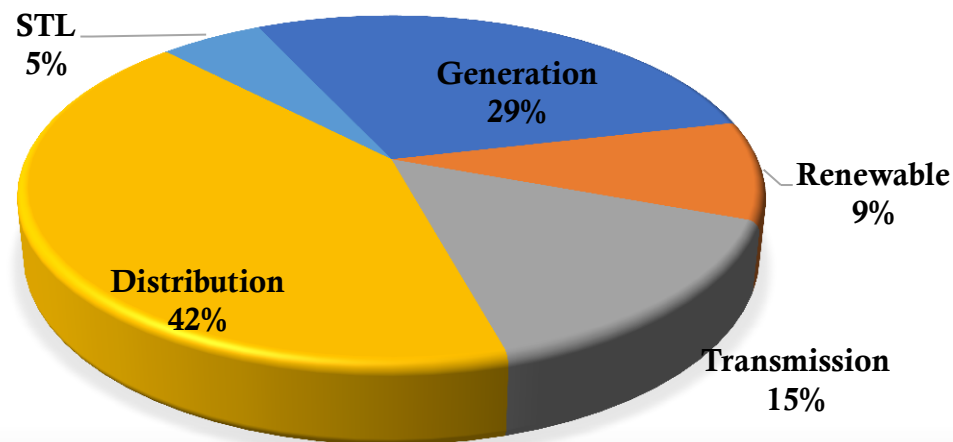
11% Project Loans
12MFY19
vs
12MFY18



| Discipline-wise | 12M | | | | | | | | Q4 | | | |
|-----------------------------|---------------|------------|---------------|------------|----------------|------------|----------------|------------|---------------|------------|---------------|------------|
| | FY16 | % | FY17 | % | FY 18 | % | FY 19 | % | FY 18 | % | FY 19 | % |
| Generation | 27,828 | 43 | 28,209 | 34 | 53,224 | 49 | 43,282 | 37 | 3,840 | 30 | 6,920 | 31 |
| Renewable Energy | 2,966 | 5 | 2,090 | 2 | 7,034 | 7 | 11,875 | 10 | 2,170 | 17 | 1,587 | 7 |
| Transmission & Distribution | 31,377 | 47 | 49,047 | 59 | 40,541 | 38 | 56,610 | 49 | 5,847 | 46 | 13,649 | 61 |
| Total Project Loans | 62,171 | 95 | 79,346 | 95 | 100,799 | 94 | 111,767 | 96 | 11,857 | 93 | 22,156 | 99 |
| <i>Growth</i> | 5% | | 28% | | 27% | | 11% | | | | 87% | |
| Short Term Loan | 3,300 | 5 | 4,525 | 5 | 6,735 | 6 | 4,190 | 4 | 950 | 7 | 100 | 1 |
| Total Sanctions | 65,471 | 100 | 83,871 | 100 | 107,534 | 100 | 115,957 | 100 | 12,807 | 100 | 22,256 | 100 |
| <i>Growth</i> | 7% | | 28% | | 28% | | 8% | | | | 74% | |

Disbursements – Composition

Sector-wise breakup of Disbursements in 12M FY19



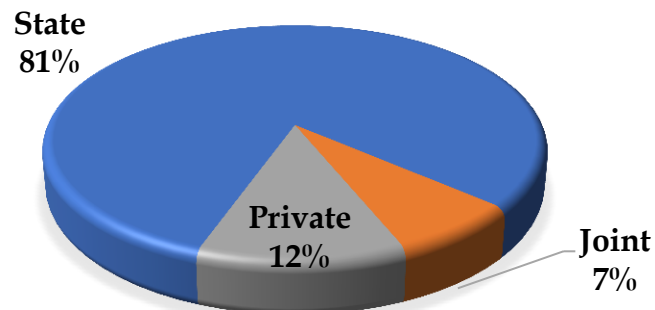
24% Project Loans
12MFY19
vs
12MFY18



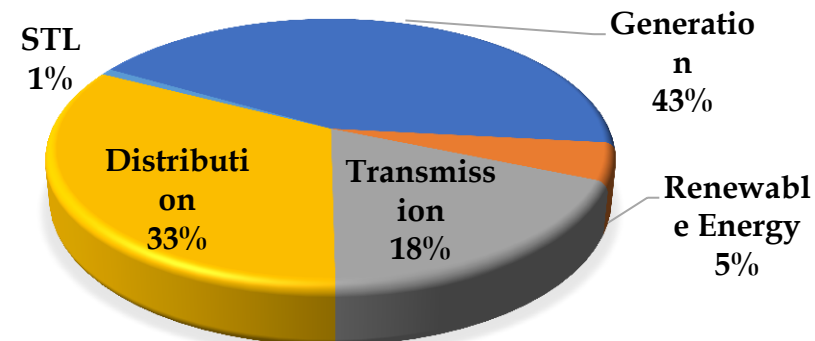
| Discipline-wise | 12M | | | | | | Q4 | | | | | |
|-----------------------------------|--------|-----|--------|-----|--------|-----|--------|-----|--------|-----|--------|-----|
| | FY 16 | % | FY 17 | % | FY18 | % | FY19 | % | FY 18 | % | FY 19 | % |
| Generation | 12,820 | 27 | 21,697 | 37 | 18,086 | 29 | 20,462 | 29 | 4,803 | 22 | 4,792 | 25 |
| Renewable Energy | 304 | 1 | 1,618 | 3 | 5,403 | 9 | 6,628 | 9 | 2,734 | 12 | 1,785 | 9 |
| Transmission | 8,529 | 19 | 10,520 | 18 | 6,668 | 11 | 10,911 | 15 | 2,475 | 11 | 3,674 | 18 |
| Distribution | 22,173 | 48 | 19,429 | 34 | 24,920 | 40 | 30,324 | 42 | 10,842 | 49 | 9,395 | 47 |
| Total Transmission & Distribution | 30,702 | 67 | 29,949 | 52 | 31,588 | 51 | 41,235 | 57 | 13,317 | 60 | 13,069 | 65 |
| Total Project Loans | 43,826 | 95 | 53,264 | 92 | 55,077 | 89 | 68,325 | 95 | 20,854 | 94 | 19,646 | 99 |
| Growth | | | 22% | | 3% | | 24% | | | | | |
| Short Term Loan | 2,200 | 5 | 4,775 | 8 | 6,635 | 11 | 3,840 | 5 | 1,431 | 6 | 250 | 1 |
| Total Disbursements | 46,026 | 100 | 58,039 | 100 | 61,712 | 100 | 72,165 | 100 | 22,285 | 100 | 19,896 | 100 |
| Growth | | | 26% | | 6% | | 17% | | | | | |

Outstanding Loans – Composition

**Customer-wise
breakup
of Loans as at
31.03.2019**



**Category-wise
breakup of
Loans as at
31.03.2019**



| Discipline-wise | 12M | | | | | | | |
|------------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|
| | FY 16 | | FY 17 | | FY18 | | FY19 | |
| | Amt | % | Amt | % | Amt | % | Amt | % |
| State | 153,941 | 77 | 151,976 | 75 | 186,445 | 78 | 226,681 | 81 |
| Joint | 16,808 | 8 | 16,728 | 8 | 19,798 | 8 | 21,035 | 7 |
| Private | 30,529 | 15 | 33,225 | 17 | 33,206 | 14 | 33,494 | 12 |
| Total | 201,278 | 100 | 201,929 | 100 | 239,449 | 100 | 281,210 | 100 |
| Growth | | | 0% | | 19% | | 17% | |
| Generation | 86,980 | 43 | 100,441 | 50 | 108,442 | 46 | 121,912 | 43 |
| Renewable Energy | 1,000 | 1 | 2,447 | 1 | 7,506 | 3 | 12,895 | 5 |
| Transmission | 35,289 | 18 | 42,520 | 21 | 45,558 | 19 | 52,068 | 19 |
| Distribution | 76,087 | 37 | 52,933 | 26 | 72,295 | 30 | 92,147 | 32 |
| Total T&D | 111,376 | 55 | 95,453 | 47 | 117,853 | 49 | 144,215 | 51 |
| Short Term Loans | 1,922 | 1 | 3,588 | 2 | 5,648 | 2 | 2,188 | 1 |

Outstanding Loans - Asset Diversification

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

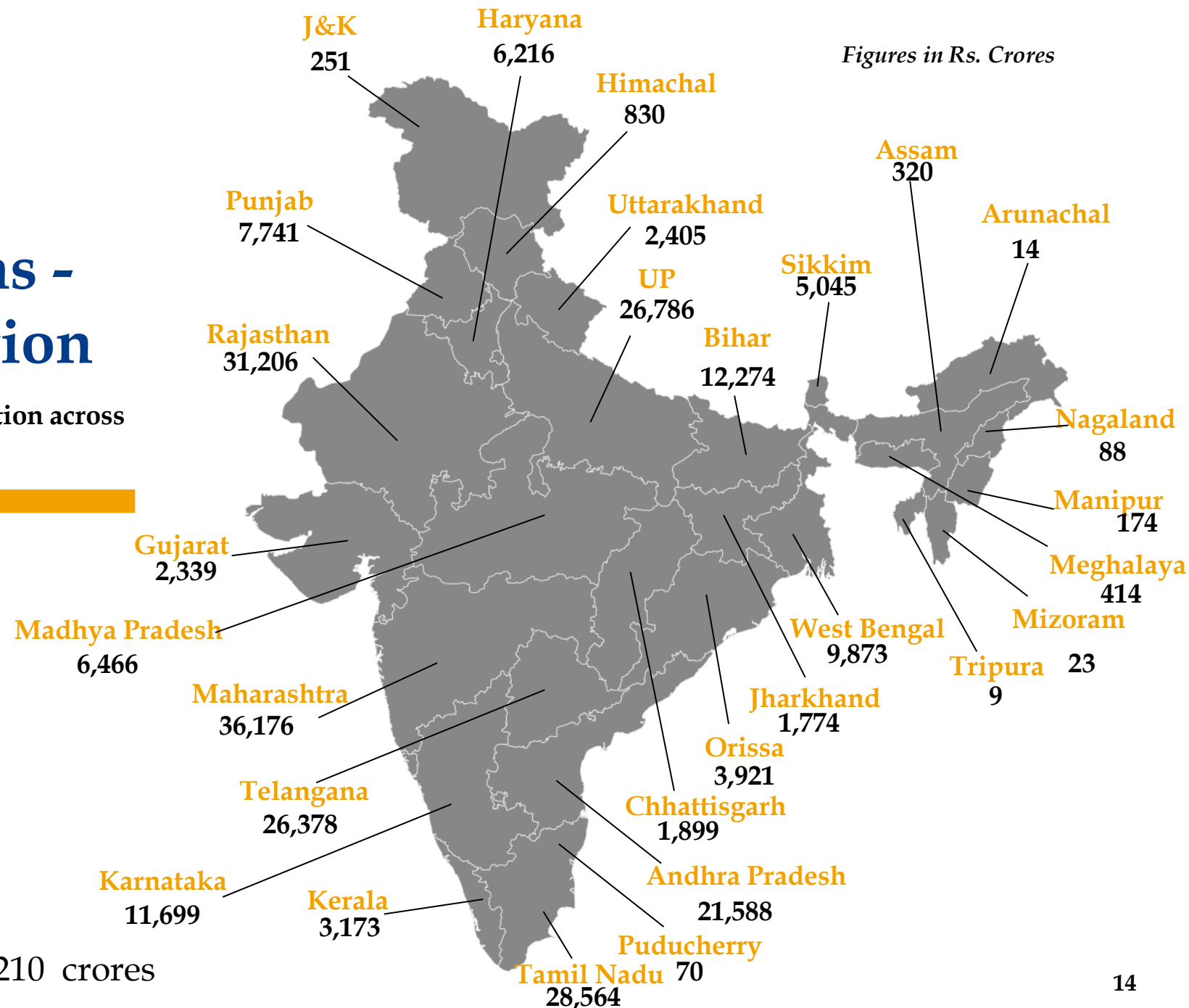
State Sector Borrowers

2,47,716

Private Sector Borrowers

33,494

Total Loan Outstanding – Rs. 2,81,210 crores



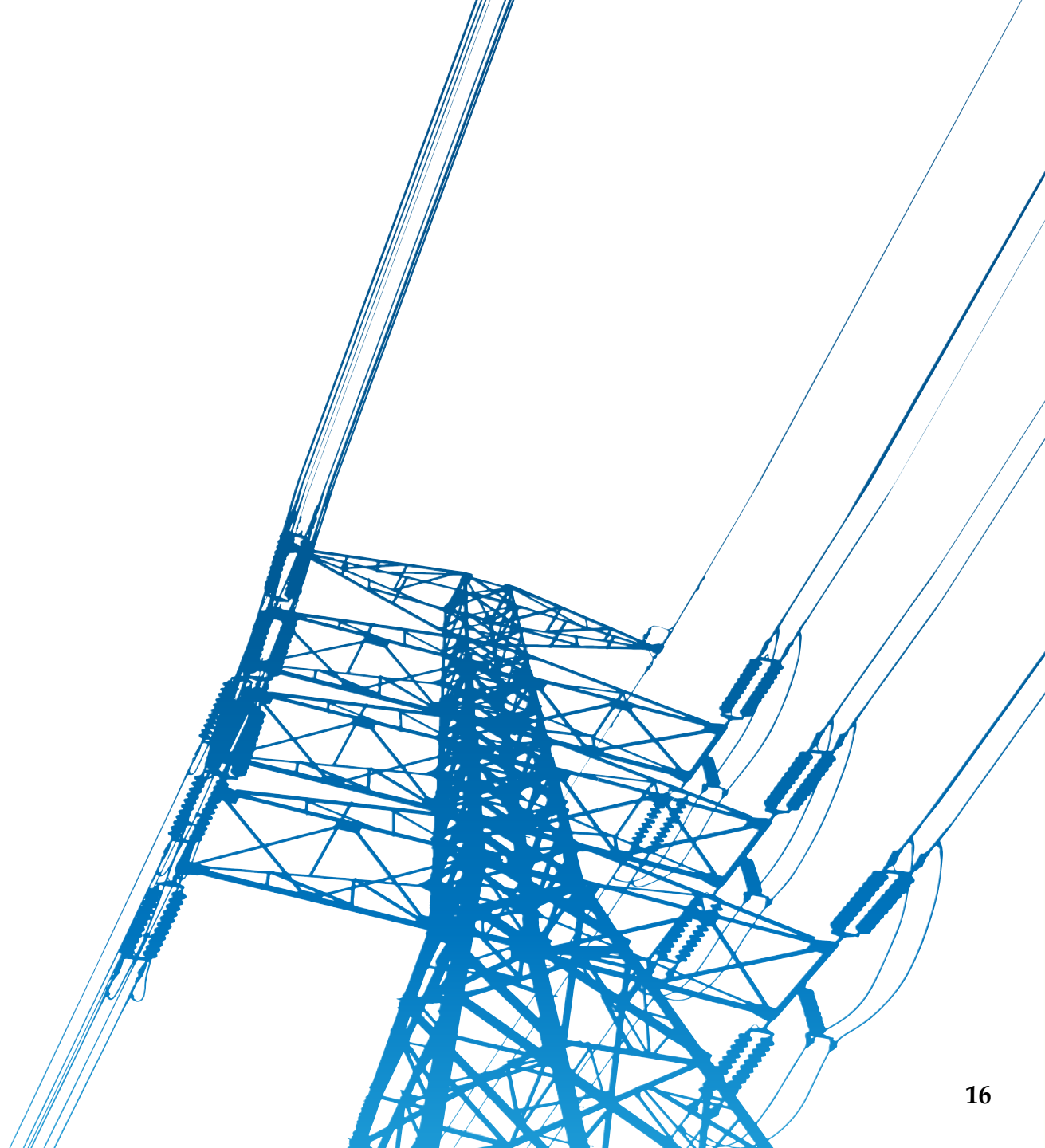
Outstanding Loans -Loan Concentration

Major Borrowers (as on March 31, 2019)

| S.No. | Top Ten Borrowers | Amount Outstanding (Rs Cr.) | % of Total Loan Assets |
|-------|--|-----------------------------|------------------------|
| 1 | Maharashtra State Electricity Distribution Company Limited | 19,263 | 6.85% |
| 2 | Tamil Nadu Generation and Distribution Corporation | 14,864 | 5.29% |
| 3 | Maharashtra State Power Generation Company Limited | 12,509 | 4.45% |
| 4 | Rajasthan Rajya Vidyut Utpadan Nigam Limited | 12,111 | 4.31% |
| 5 | Telangana Power Generation Corporation | 10,368 | 3.69% |
| 6 | Andhra Pradesh Power Generation Corporation (APGENCO) | 9,023 | 3.21% |
| 7 | Tamil Nadu Transmission Corporation (TANTRANSCO) | 8,860 | 3.15% |
| 8 | Nabinagar Power Generating Co. Pvt Ltd | 8,775 | 3.12% |
| 9 | Uttar Pradesh Power Transmission Corporation Limited | 6,763 | 2.39% |
| 10 | Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL) | 4,898 | 1.74% |
| | Total | 107,434 | 38.20% |

Well diversified asset portfolio with Top 10 borrowers accounting for ~38% of current loans and no single borrower accounting for more than ~ 7% of total loan book

Asset Quality



Asset Quality & Provision Coverage

As at March 31, 2019

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 | 94,921 | - | - | - | 94,921 | 142 | 0.15 | 142 |
| - Renewables | 8,427 | - | - | - | 8,427 | 13 | 0.15 | 13 |
| - Transcos | 50,034 | - | - | - | 50,034 | 27 | 0.05 | 27 |
| - Discoms | 94,334 | - | - | - | 94,334 | 264 | 0.28 | 264 |
| Total State Sector | 247,716 | - | - | - | 247,716 | 446 | 0.18 | 446 |
| Private Sector | | | | | | | | |
| - Genco | 26,991 | 18,218 | 9,260 | 50.83 | 8,773 | 1,316 | 15.01 | 10,576 |
| - Transcos | 2,035 | 2,035 | 402 | 19.77 | - | - | - | 402 |
| - Renewables | 4,468 | 97 | 37 | 38.14 | 4,371 | 37 | 0.85 | 74 |
| Total Private Sector | 33,494 | 20,350 | 9,699 * | 47.66 | 13,144 | 1,353 | 10.30 | 11,052 |
| Grand Total | 281,210 | 20,350 | 9,699 * | 47.66 | 260,860 | 1,799 | 0.69 | 11,498 |

| NPAs | Value | % |
|-------|--------|------|
| Gross | 20,350 | 7.24 |
| Net | 10,650 | 3.79 |

* In addition to the above, 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. 5,987 crores

Borrowing Profile

National Ratings

| | | | |
|---|---|---|---|
|  |  |  |  |
| "AAA" | "AAA" | "AAA" | "AAA" |

International Ratings

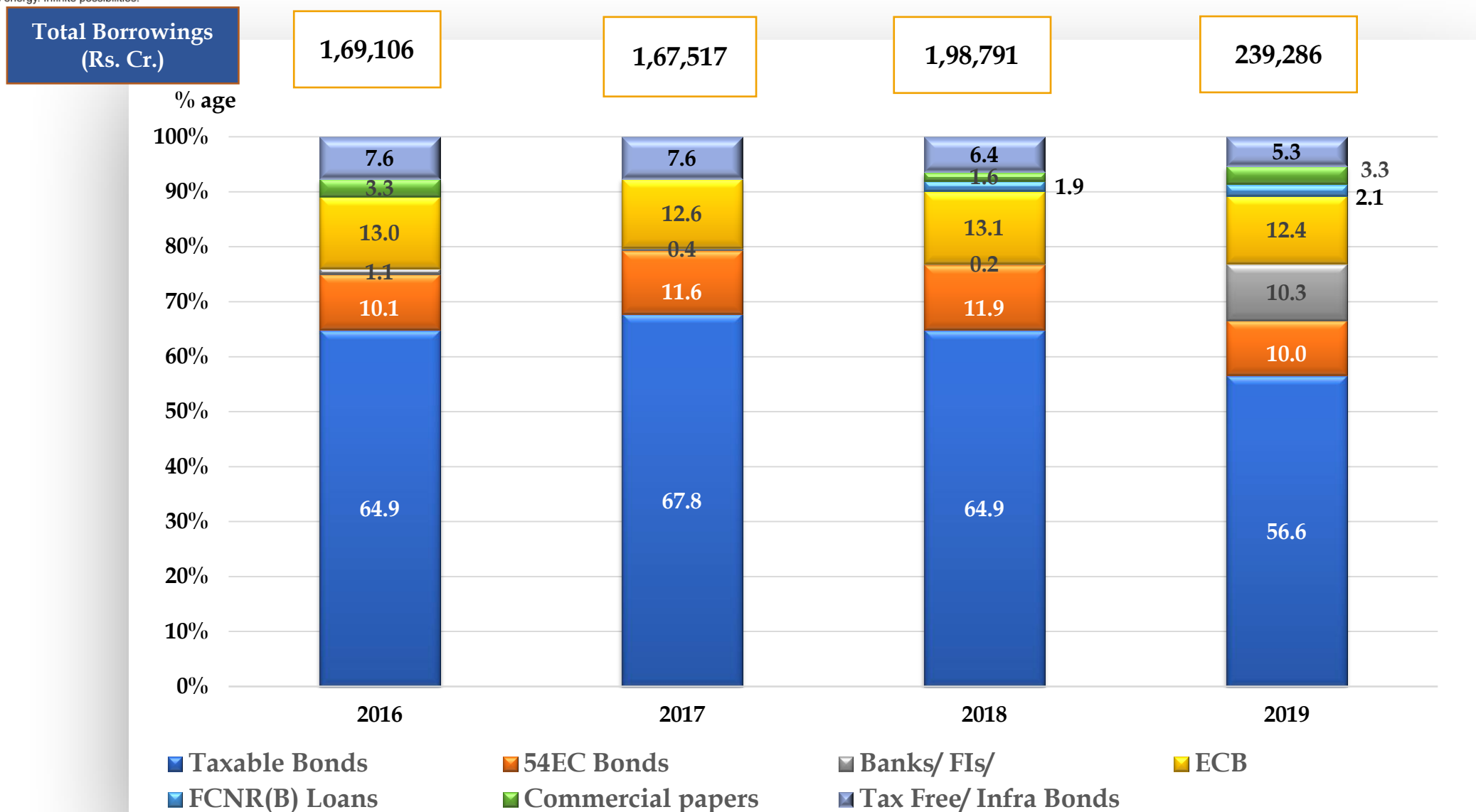
| | |
|--|---|
|  |  |
| "BBB - " | "Baa3" |

Outstanding Borrowings

Rs. Crores

| Particulars | 12M | | | |
|--|----------------|----------------|----------------|----------------|
| | FY 16 | FY 17 | FY 18 | FY 19 |
| Institutional, Subordinate & Zero Coupon Bonds | 109,678 | 113,449 | 128,871 | 135,184 |
| Foreign Currency Borrowings | 21,924 | 21,081 | 25,996 | 29,710 |
| FCNR (B) Loans | - | - | 3,811 | 5,048 |
| Capital Gain Bonds | 17,164 | 19,477 | 23,705 | 23,880 |
| Tax Free Bonds | 12,648 | 12,648 | 12,648 | 12,648 |
| Commercial Papers | 5,600 | - | 3,250 | 7,975 |
| Banks, FIs, Govt., etc. | 1,850 | 750 | 400 | 24,750 |
| Infra Bonds | 242 | 112 | 110 | 91 |
| Grand Total | 169,106 | 167,517 | 198,791 | 239,286 |
| Average annualized Cost of Funds | 8.50% | 8.13% | 7.53% | 7.16% |

Outstanding Borrowings



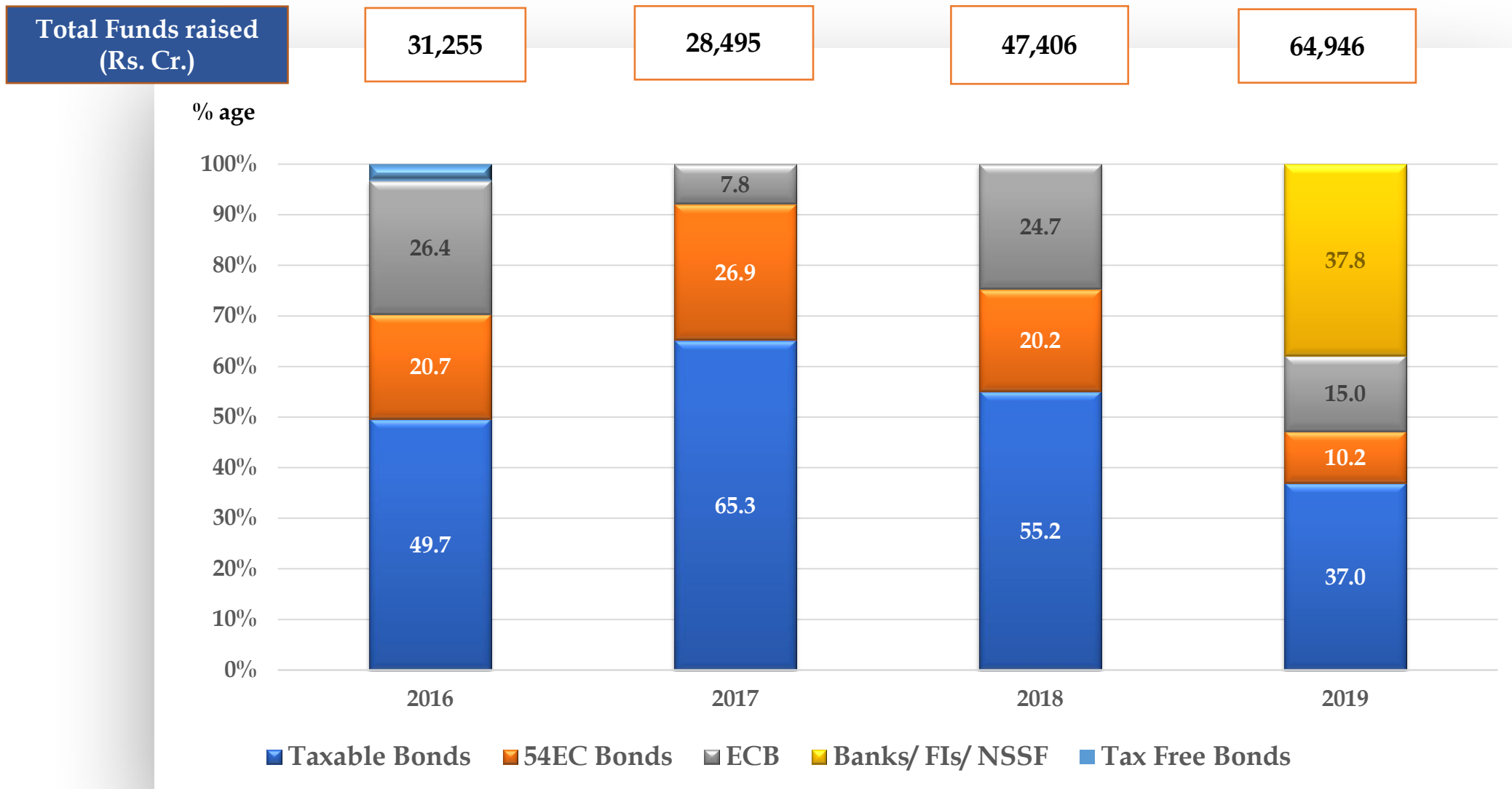
Funds Raised During The Period

Rs. Crores

| Category | 12M | | | | Q4 | |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | FY16 | FY17 | FY18 | FY19 | FY18 | FY19 |
| (A) <u>Long Term</u> | | | | | | |
| Capital Gains Bonds | 6,477 | 7,663 | 9,565 | 6,652 | 4,137 | 2,199 |
| Tax Free Bonds | 1,000 | - | - | - | - | - |
| Institutional Bonds/ Subordinate Debt | 15,526 | 18,600 | 26,145 | 24,010 | 9,720 | 9,161 |
| Term Loans from Banks/ FIs/ NSSF | - | - | - | 24,550 | - | 10,550 |
| Foreign Currency Borrowings | 8,252 | 2,232 | 11,696 | 9,734 | 4,553 | 2,239 |
| Total (A) | 31,255 | 28,495 | 47,406 | 64,946 | 18,410 | 24,149 |
| | 7.01% | 6.85% | 6.17% | 8.13% | | |
| (B) <u>Short Term</u> | | | | | | |
| FCNR (B) Loan | - | - | 3,759 | 4,437 | 2,474 | 986 |
| Commercial papers | 20,772 | 19,917 | 12,115 | 19,393 | 4524 | 4,919 |
| Total (B) | 20,772 | 19,917 | 15,874 | 23,830 | 6,998 | 5,905 |
| Total (A + B) | 52,027 | 48,412 | 63,280 | 88,776 | 25,408 | 30,054 |

%age denotes annualized cost of borrowings mobilized

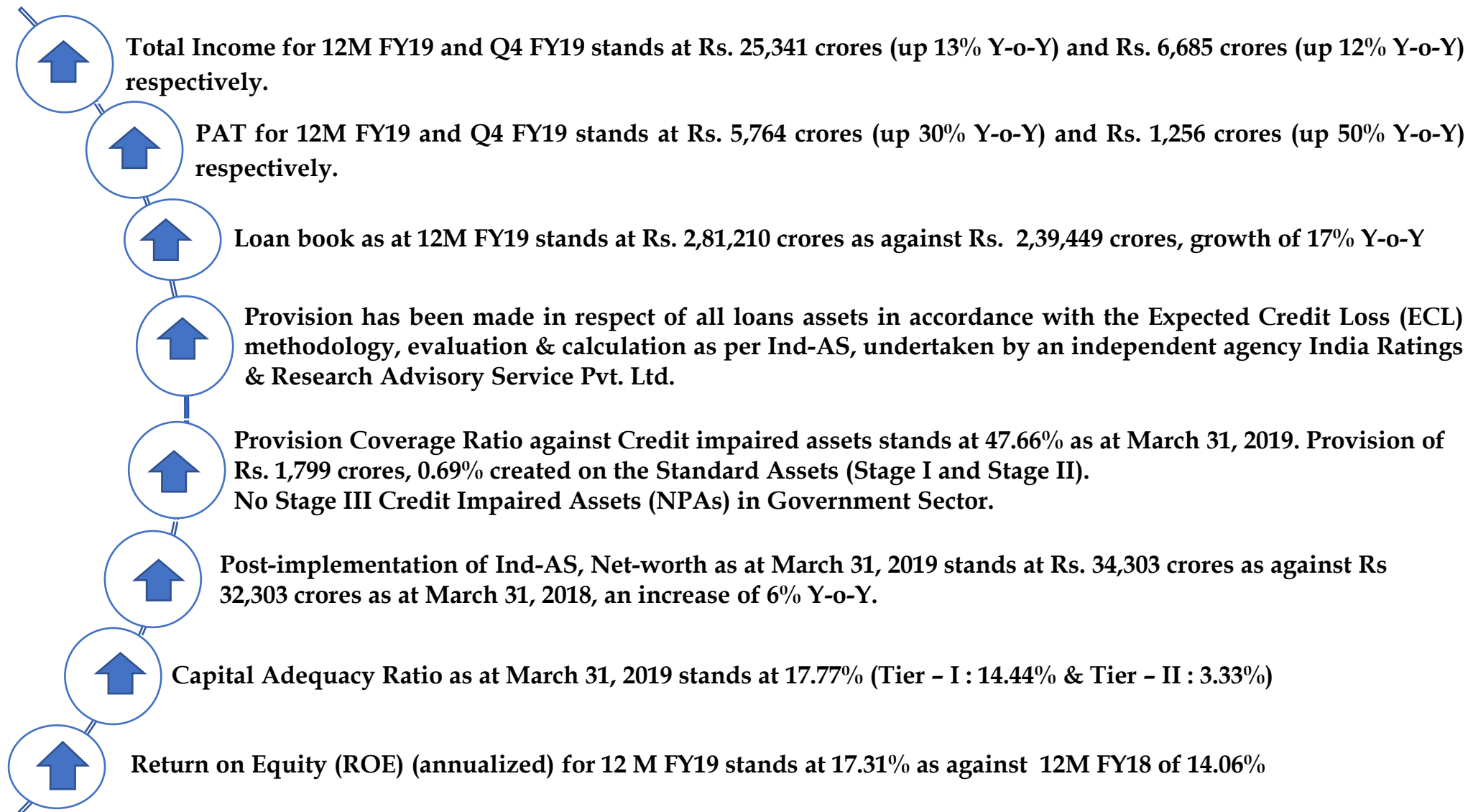
Funds Raised During The Period (Long Term)



Financial Highlights



Key Financial Highlights



Standalone Statement of Profit & Loss

Rs. Crores

| Particulars | Q4 | | 12M | |
|--|------------|--------------|--------------|--------------|
| | FY 18 | FY 19 | FY 18 | FY 19 |
| Interest Income | 5,459 | 6,493 | 21,797 | 24,728 |
| Less: Finance Costs | 3,629 | 4,173 | 13,362 | 15,676 |
| Net Interest Income | 1,830 | 2,320 | 8,435 | 9,052 |
| Other Operating Income | 481 | 178 | 658 | 582 |
| Other Income | 8 | 14 | 13 | 31 |
| Total Income | 5,948 | 6,685 | 22,468 | 25,341 |
| Other costs * | 114 | 860 | 925 | 1,324 |
| Impairment loss on financial assets | 1,222 | 18 | 2,297 | 240 |
| Profit Before Tax | 983 | 1,634 | 5,884 | 8,101 |
| Tax Expense | 144 | 378 | 1,464 | 2,337 |
| Profit After Tax | 839 | 1,256 | 4,420 | 5,764 |
| Other Comprehensive Income/ (Loss) | (94) | (39) | 4 | (61) |
| Total Comprehensive Income/(Loss) | 745 | 1,217 | 4,424 | 5,703 |

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

REC is fully compliant with Ind-AS, the same being applied w.e.f. FY 2018-19 with the transition date being 1st April 2017.

Statement of Assets and Liabilities

Rs. Crores

| Particulars | As at 01.04.2017 | As at 31.03.2018 | As at 31.03.2019 |
|--------------------------------------|------------------|------------------|------------------|
| Assets | | | |
| (A) Financial Assets | 202,020 | 238,400 | 294,590 |
| Cash and Bank | 4,494 | 1,782 | 1,596 |
| Derivative financial instruments | 628 | 690 | 1,803 |
| Loans | 193,935 | 228,878 | 270,451 |
| Investments | 2,909 | 2,825 | 2,398 |
| Other financial assets | 54 | 4,225 | 18,342 |
| (B) Non-Financial Assets | 2,469 | 3,269 | 3,127 |
| Current tax assets (net) | 39 | 21 | 276 |
| Deferred tax assets (net) | 2,188 | 2,904 | 2,358 |
| Fixed Assets (as per Ind-AS) | 184 | 257 | 361 |
| Other non-financial assets | 58 | 87 | 132 |
| Total Assets (A+B) | 204,489 | 241,669 | 297,717 |
| Liabilities | | | |
| (C) Financial Liabilities | 173,690 | 209,056 | 263,232 |
| Derivative financial instruments | 354 | 318 | 159 |
| Borrowings as per Ind-AS | 173,091 | 204,439 | 244,321 |
| Other financial liabilities | 245 | 4,299 | 18,752 |
| (D) Non-Financial Liabilities | 247 | 310 | 182 |
| (E) Equity | 30,552 | 32,303 | 34,303 |
| Equity Share Capital | 1,975 | 1,975 | 1,975 |
| Other equity | 28,577 | 30,328 | 32,328 |
| Total Liabilities (C+D+E) | 204,489 | 241,669 | 297,717 |

REC is fully compliant with Ind-AS, the same being applied w.e.f. FY 2018-19 with the transition date being 1st April 2017.

Key Ratios

| Particulars | Q4 | | 12M | |
|--|--------|--------|--------|--------|
| | FY 18 | FY 19 | FY 18 | FY19 |
| Yield on Interest bearing Loan Assets (%) | 10.26 | 10.29 | 10.51 | 10.40 |
| Cost of Funds (%) | 7.62 | 7.16 | 7.30 | 7.16 |
| Interest Spread (%) | 2.64 | 3.13 | 3.21 | 3.24 |
| Net Interest Margin (%) | 3.46 | 3.68 | 4.10 | 3.85 |
| Return on Net Worth (%) | 10.16 | 14.42 | 14.06 | 17.31 |
| Interest Coverage Ratio (Times) | 1.27 | 1.39 | 1.44 | 1.52 |
| Debt Equity Ratio (Times) | 6.15 | 6.98 | 6.15 | 6.98 |
| Earning per Share (Annualised) (Face Value Rs. 10 per share) | 17.00 | 25.44 | 22.38 | 29.18 |
| Book Value Per Share (Face Value Rs. 10 per share) | 163.57 | 173.69 | 163.57 | 173.69 |

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 FY 2017-18

Rs. Crores

| Particulars | Q4 FY18 | 12M FY18 |
|---|--------------|--------------|
| Profit under IGAAP for the period | 835 | 4,647 |
| Adjustments under Ind AS : | | |
| Measurement of financial assets initially at fair value and subsequently at amortized cost | 13 | 38 |
| Measurement of financial liabilities initially at fair value and subsequently at amortized cost | (12) | (84) |
| Allowance for Expected Credit Loss | (639) | (875) |
| Measurement of Derivatives at Mark to market | 367 | (59) |
| Other Miscellaneous Adjustments (including prior period) | (11) | 13 |
| Total Ind-AS Impact | (282) | (967) |
| Income tax effect of above adjustments | (114) | 33 |
| Tax impact on accumulated impairment allowance in excess of Reserve for Bad & Doubtful Debts | 400 | 707 |
| Profit under Ind-AS for the period | 839 | 4,420 |
| Other comprehensive income, net of tax | (94) | 4 |
| Total Comprehensive Income under Ind AS | 745 | 4,424 |

Reconciliation of Equity as at 01.04.17 & 31.03.18

| Particulars | Rs. Crores | |
|---|----------------|----------------|
| | As at 01.04.17 | As at 31.03.18 |
| Total equity (shareholder's funds) as per Previous GAAP | 33,326 | 35,491 |
| Adjustments: | | |
| Measurement of financial assets initially at fair value and subsequently at amortised cost | (109) | (71) |
| Measurement of financial liabilities initially at fair value and subsequently at amortised cost | 332 | 248 |
| Measurement of Investments at fair value | 202 | 240 |
| Recognition of Expected Credit Loss on loan assets | (5,501) | (6,406) |
| Measurement of Derivatives at Mark to market | 72 | (178) |
| Other Miscellaneous Adjustments | 3 | 9 |
| Tax impact on accumulated impairment allowance in excess of Reserve for Bad & Doubtful Debts | 2,271 | 2,979 |
| Income tax effect of Ind AS adjustments | (44) | (9) |
| Total adjustments | (2,774) | (3,188) |
| Total equity as per Ind AS | 30,552 | 32,303 |

Thank You