

PFC ends FY 2019-20 on strong note with loan sanctions of more than Rs 1 Lakh Cr

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Government-owned Power Finance Corporation (PFC), India's leading NBFC focused on the power sector, ended financial year 2019-20 (April-March) on a strong note despite numerous challenges including outbreak of COVID 19.

The lending institution delivered a sound financial performance with loan sanctions of more than Rs 1 lakh crore along with Loan Disbursements of about Rs 68,000 Crore in the last financial year. The highlight of the year was disbursement of Rs 11,000 crore in the last week of March 2020 despite the nationwide lockdown to contain the spread of COVID 19. Backed by strong IT infrastructure, PFC managed this feat of sizeable disbursement even though the employees were working from home.

During the year, PFC also registered 16% growth in its standalone revenue while it managed 16bps reduction in cost of funds. The net NPAs of the company reduced to 3.8% from 4.55%, showcasing the robust performance of the lender. Further, the Company registered a 10% growth in its Loan Assets, 16% bps reduction in cost of funds, and 16bps increase in Interest Spread. Further, during the fiscal, PFC resolved two stressed projects -RattanIndia Amrawati& GMR Chhattisgarh worth Rs2,700 Crore.

In spite of challenging environment, YOY Net Profit is comparable at Rs. 6788 Crore for FY20 as against Rs.6953 Crore of FY19 excluding one-time impact of DTA due to change in corporate tax rate. Profit has also been impacted due to extraordinary exchange rate variation of 6% in the last 45 days of FY20.

Financial highlights of FY 2019-20 (Consolidated basis) include;15% Revenue Growth, 12% Loan Asset Growth, Net NPAs reduced to 3.57% from 4.20%

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