

# POWER FINANCE CORPORATION LIMITED

## (A Govt. of India Undertaking)



**CIN:** L65910DL1986GOI024862; **PAN:** AAACP1570H; **Date and Place of Incorporation:** 16<sup>th</sup> July 1986, New Delhi



**Certificate of Registration number issued by RBI:** B-14.00004

**Registered & Corporate Office:** 'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi DL 110001 IN




**Tel:** (011) 23456000; **E-mail:** [pfc\\_bonds@pfcindia.com](mailto:pfc_bonds@pfcindia.com); **Website:** [www.pfcindia.com](http://www.pfcindia.com)

**DRAFT KEY INFORMATION DOCUMENT DATED 18<sup>th</sup> MARCH 2026 (24<sup>th</sup> MARCH 2026 BEING DATE OF ALLOTMENT) IN RELATION TO ISSUE OF PRIVATE PLACEMENT OF LISTED, UNSECURED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBT SECURITIES IN THE NATURE OF COMMERCIAL PAPER (CP) OF FACE VALUE OF INR 5,00,000 (INDIAN RUPEES FIVE LAKH) EACH FOR CASH AT PAR, AGGREGATING UPTO INR 1000,00,00,000 (INDIAN RUPEES ONE THOUSAND CRORES) UNDER SINGLE OPTION PLUS GREEN SHOE AS DECIDED BY THE COMPANY.**

Any terms used under this Key Information Document will have the meaning defined under the General Information Document dated June 03, 2025. This Key Information Document includes the final terms and details of the offer of the CPs (defined above) and must be read in conjunction with General Information Document.

REGISTRAR TO THE ISSUE	ISSUER AND PAYING AGENT TO THE ISSUE
 <b>RCMC</b> <b>RCMC SHARE REGISTRY PRIVATE LIMITED</b> B-25/1, First Floor, Okhla Industrial Area Phase II, New Delhi 110020. website: <a href="http://www.rcmcdelhi.com">www.rcmcdelhi.com</a> E-mail: <a href="mailto:investor.services@rcmcdelhi.com">investor.services@rcmcdelhi.com</a>	 <b>HDFC BANK</b> <b>HDFC BANK</b> Branch Name - Kanjur Marg (East), Address - I Think Techno Campus, Building - Alpha, Railway Station (East), Mumbai, 400042. website: <a href="http://www.rcmcdelhi.com">www.rcmcdelhi.com</a> E-mail: <a href="mailto:investor.services@rcmcdelhi.com">investor.services@rcmcdelhi.com</a>

### CREDIT RATING AGENCIES

 <b>CRISIL</b> An S&P Global Company <b>CRISIL Ratings Limited</b> Regd. Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400075 Tel: 022-33423000, Fax: 022 33423050 Contact person: Mr. Rahul Dhanuka Email: <a href="mailto:Rahul.Dhanuka@crisil.com">Rahul.Dhanuka@crisil.com</a>	 <b>ICRA Limited</b> Regd. Office: 1105, Kailash Building, 11 <sup>th</sup> Floor, 26, K.G. Marg, New Delhi-110001 Tel: 011-23357940-50 Fax: +91-11-23357014 Contact person: Mr. Sandeep Sharma Email: <a href="mailto:sandeep.sharma@icraindia.com">sandeep.sharma@icraindia.com</a>	 <b>CareEdge</b> RATINGS <b>CARE Ratings Ltd.</b> 13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi-110055 Tel:-011-45333200, 23716199 Fax:011-45333238 Contact person: Mr. Yogesh Rochani Email: <a href="mailto:yogesh.rochani@careedge.in">yogesh.rochani@careedge.in</a>
<b>Long Term Rating : AAA/ Stable</b> <b>Short Term Rating: A1+</b>	<b>Long Term Rating : AAA/ Stable</b> <b>Short Term Rating: A1+</b>	<b>Long Term Rating : AAA/ Stable</b> <b>Short Term Rating: A1+</b>

Chief Financial Officer	Compliance Officer & Company Secretary	Promoters
Sh. Sandeep Kumar E-mail: <a href="mailto:Sandeep_kumar@pfcindia.com">Sandeep_kumar@pfcindia.com</a> Tel:(011) 23456912	Sh. Manish Kumar Agarwal, CS E-mail: <a href="mailto:mk_agarwal@pfcindia.com">mk_agarwal@pfcindia.com</a> Tel:(011) 23456749 Membership No: F5048	Hon'ble President of India, acting through the Ministry of Power, Government of India

Business Segment / Activity - Non-Deposit taking Non-Banking Finance Company (NBFC - ND) engaged in Financing Power Sector, Logistics and Infrastructure sectors to the extent permitted by the Government of India.

**LISTING** - The Commercial Paper Issue is proposed to be listed on the Corporate Debt Segment of BSE Limited ("BSE").

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## Disclosure Requirements as per SEBI

### **Disclosures and Issue Details under Chapter XVII of the Master Circular Issued by Securities Exchange Board of India vide Circular Number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/137 dated Oct 15, 2025.**

1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.

DESCRIPTION OF INSTRUMENT	PFC- CP 121
DATE OF ISSUE	24.03.2026 (Date of allotment)
TENOR	17 days
ISIN	To be allotted
AMOUNT	Rs. 1000 Cr + Green Shoe as decided by the company
MATURITY DATE	10.04.2026
CREDIT RATING IS VALID AS AT THE DATE OF ISSUANCE AND LISTING	Yes
CREDIT RATING	A1+ by CARE, ICRA AND CRISIL
DATE OF RATING	25.02.2026 by CRISIL, 17.03.2026 by ICRA and 25.02.2026 by CARE
VALIDITY FOR ISSUANCE	CRISIL – 60 calendar days ICRA – 3 months CARE – 2 months
VALIDITY OF RATING	CRISIL – Throughout Life of CP ICRA – Throughout Life of CP CARE – Tenure of CP
ISSUING AND PAYING AGENT	HDFC Bank Ltd.
MARKET CONDITIONS	FIMMDA Conventions
ELIGIBLE INVESTORS*	As per RBI Master Direction dated Jan 03, 2024 and FIMMDA guidelines dated Mar 13, 2025, <i>as amended from time to time</i>

\*Excluding 'Related party(ies) (as per Indian Accounting Standard (Ind AS) 24-Related Party Disclosures or International Accounting Standard (IAS) 24-Related Party Disclosures or any other equivalent Accounting Standards.)

2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.

BORROWING LIMIT / RATING AMOUNT OF CP	Rs. 8,000 crore
LIMIT APPROVED BY REGULATOR CONCERNED	NA
BOARD RESOLUTION	Attached

We do hereby declare that the credit ratings disclosed are valid as on the date of issuance and listing.

## Details of Commercial Paper issued during last 2 years.

Series	Allotment Date	Amount Issued (in Rs. Cr)	Amount Outstanding (in Rs. Cr)	Credit Rating	Name of Credit Rating Agency	Name of IPA
117A	24 March 2025	2944.72 (Maturity Value 3000)	NIL	A1+	CRISIL; ICRA; CARE	HDFC Bank
117B	24 March 2025	1374.38 (Maturity Value 1450)	NIL	A1+	CRISIL; ICRA; CARE	HDFC Bank
118	27 March 2025	1668.23 (Maturity Value 1675)	NIL	A1+	CRISIL; ICRA; CARE	HDFC Bank
119	13 May 2025	2965.81 (Maturity Value 3000)	NIL	A1+	CRISIL; ICRA; CARE	HDFC Bank
120	29 Sep 2025	2899.34 (Maturity Value 3000)	2899.34 (Maturity Value 3000)	A1+	CRISIL; ICRA; CARE	HDFC Bank

3. End-use of funds - To augment resources of PFC for meeting fund requirement towards onward lending, debt servicing, statutory dues and operating expenses. Pending utilization of the proceeds out of the Issue for the purposes described above, our Company intends to temporarily invest funds in high quality interest/ non-interest bearing liquid instruments including money market mutual funds, deposits with banks, current account of banks or temporarily deploy the funds in investment grade interest bearing securities.
4. Credit support/enhancement (if any) -

Details of instrument, amount, guarantor company;	<b>NA</b>
Copy of the executed guarantee;	
Net worth of the guarantor company;	
Names of companies to which guarantor has issued similar guarantee;	
Extent of the guarantee offered by the guarantor company;	
Conditions under which the guarantee will be invoked.	

## Disclosure Requirements as per RBI

**Minimum Disclosure in the Offer Document by Issuers of CP And NCD Under RBI Master Directions Vide Ref. FMRD.DIRD.10/14.02.001/2023-24 Dated January 03, 2024.**

**1. Details of Borrowings:**

- a. Details of outstanding Non-convertible debentures – **Annexure A**
- b. Details of outstanding Commercial Paper – **Annexure B**
- c. Details of Outstanding Secured Term Loan Facilities – **Annexure C**
- d. Details of Outstanding Unsecured Term Loan Facilities – **Annexure D**
- e. Details of Unsecured Foreign Currency Loans Outstanding – **Annexure E**

**2. Net worth of PFC as per the Latest Balance Sheet - Rs. 1,00,736.88 crore. (As on 31.12.2025)**

**3. Shareholding of PFC's promoters as on 31.12.2025:**

Sr. No.	Particulars	Total Number of Shares	No of Shares Held in Dematerialized Form	Total Shareholding as a % of Total No of Shares
a)	Central Government/State Government(s)	1,84,78,64,722	1,84,78,64,722	55.99%
	<b>Total</b>	<b>1,84,78,64,722</b>	<b>1,84,78,64,722</b>	<b>55.99%</b>

Details of shares pledged by promoters – **Nil**

**4. Credit Rating obtained by PFC**

Rating Agency	Long Term Rating/Outlook	Short Term Rating	Date of Rating Letter
CRISIL	AAA/ Stable	A1+	25.02.2026
ICRA	AAA/ Stable	A1+	17.03.2026
CARE	AAA/ Stable	A1+	25.02.2026

**5. Unaccepted credit ratings, if any, assigned to the issuer - **Nil****

**6. Summary of audited financials of last three years, material litigation and regulatory actions related to the issuer:**

Summary of audited financials of last three years – **Annexure F**

Financial results along with limited review / audit reports are available at Company's website at following link: <https://pfcindia.com/ensite/Home/VS/73>

There is no material litigation and regulatory actions at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.

7. Any material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP/NCD.

Pursuant to the 'in-principle' approval of the Cabinet Committee on Economic Affairs (CCEA), Power Finance Corporation Limited ("PFC") has acquired 52.63% of the Government of India's shareholding in Rural Electrification Corporation Limited ("REC") and, accordingly, PFC and REC are operating as holding and subsidiary companies. **Further, pursuant to the announcement made by the Hon'ble Minister of Finance in the Union Budget 2026-27 and the subsequent consideration by the Board of Directors, the Board has accorded its in-principle approval for restructuring in the form of a merger of PFC and REC, while ensuring that, the merged entity continues to remain as a "Government Company" under the Companies Act, 2013 and other applicable laws. The detailed merger scheme, once finalised, shall be shared with the Exchanges (NSE & BSE) after requisite approvals. Further, PFC vide its intimation letter dated 12.02.2026 to BSE and NSE, pursuant to SEBI (LODR) Regulations 2015, has also filed a brief update regarding PFC-REC restructuring. A copy of the said letter dated 12.02.2026 is enclosed.**

There is no litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company:

**The Promoter of the Company is President of India hence, it is not possible to give details of litigations, legal actions or directions pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of the Company during the last three years**

8. All details of credit enhancement including backstop facilities provided by the group entity including but not limited to (a) the net-worth of the guarantor, (b) the names of the companies to which the guarantor has issued similar guarantees, (c) the extent of the guarantees offered by the guarantor and (d) the conditions under which the guarantee will be invoked, etc.

**NA**

9. Details of default of CP, NCD or any other debt instrument and other financial indebtedness or non-payment of statutory dues issued in the past five financial years including in the current financial year.

**Nil**

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The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:-

The company has not issued any corporate guarantee on behalf of any subsidiaries / JVs.

Detail of Letter of Comfort (as on 31.12.2025)

a) LoC amounting to ₹ 2504.00 Cr. is outstanding as on 31.12.2025 for various borrowers.

b) LoU outstanding as on 31.12.2025:-

**NIL**

## 10. Details of Statutory Auditors.

<b>M/s Thaur Vaidyanath Aiyar &amp; Co.</b> Registration No.: 000038N Peer review certificate no: 221-223, Deen Dayal Marg, New Delhi-110002 Tel No.: 011-23236958/59/60 E-mail: tvandeca@gmail.com	<b>M/s Mehra Goel &amp; Co. Chartered Accountants</b> Registration No.: 000517N Peer review certificate no: 018309 505, Chiranjiv Vihar, 43, Nehru Place, New Delhi-110019 Tel- , M- 9711310004 Email Id: mg@mehragoelco.com
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Details of change in Auditors for preceding three financial years and current financial year:

Name of the Auditor	Address	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable
M/s Thakur Vaidyanath Aiyar & Co.	221-223, Deen Dayal Marg, New Delhi-110002 Tel- 011-23236958/59/60 E-mail- tvandeca@gmail.com	25-Sep-24	NA	NA
M/s Mehra Goel & Co. Chartered Accountants	505, Chiranjiv Vihar, 43, Nehru Place, New Delhi- 110019 Mob- +91 9711310004 E-mail- mg@mehragoelco.com	25-Sep-24	NA	NA
M/s Chokshi & Chokshi LLP	HO - 15/17, Raghavji 'B' Bldg, Ragahvji road, Gowalia Tank, Ground floor, Off Kemps Corner, Mumbai 400 036 Tel- 022-23836900, M- +91 9619059192 Email Id – contact@chokshianchokshi. in	12-Sep-23	24-Sep-24	NA
M/s Prem Gupta & Co	T-2342/2, Ashok Nagar, Faiz Road, Karol Bagh, New Delhi - 110005  Tel No.: 011-25466394, 25422417	19-Aug-21	24-Sep-24	NA
M/s Dass Gupta & Associates	B-4, Gulmohar Park, New Delhi – 110049 Tel No.: (011)46111000	01- Aug-19	Appointed till FY 2022-23	NA

11. Details of current tranche including amount, current credit rating for the issue, name of credit rating agency, its validity period and details of IPA - Refer Page no. 3 (Chapter - Disclosure Requirements as per SEBI)
12. End-use of funds - Refer Page no. 3 ( Chapter - Disclosure Requirements as per SEBI)

**13. Residual Maturity Profile of assets and liabilities as on 31.03.2025.**

(₹ in crore)

Category	Upto 30/31 days	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 months and up to 6 months	Over 6 month and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years
Deposit / Investments	6,511.57	2,580.79	2.66	12.04	24.06	96.24	96.24	17,907.96
Advances	14,806.93	6,164.76	6,432.49	27,880.35	38,594.03	90,430.61	89,235.65	2,61,151.35
Domestic Borrowings	11,255.79	6,893.14	6,137.59	27,219.85	22,645.38	90,332.98	73,391.79	1,38,941.79
Foreign Currency Assets	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	10.88	81.18	2.96	1,542.07	7,926.67	12,969.98	52,302.45	14,295.64

- 14.** Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares

**Nil**

- 15.** Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company

**Nil**

- 16.** Details of pending proceedings initiated against the issuer for economic offences, if any.

**Nil**

- 17.** Regulatory Strictures if any

**Nil**

## Letter of Offer

Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year

### PART I

Issuer Details	
Name and Address of Issuer	Power Finance Corporation Limited, Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi DL 110001 <b>Tel:</b> (011) 23456000; <b>E-mail:</b> <a href="mailto:pfcbonds@pfcindia.com">pfcbonds@pfcindia.com</a> ; <b>Website:</b> <a href="http://www.pfcindia.com">www.pfcindia.com</a>
Business Segment / Activity	Non-Deposit taking Non-Banking Finance Company (NBFC - ND) engaged in Financing Power Sector, Logistics and Infrastructure sectors to the extent permitted by the Government of India
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	<b>CFO</b> Sh. Sandeep Kumar E-mail: <a href="mailto:Sandeep_kumar@pfcindia.com">Sandeep_kumar@pfcindia.com</a> Tel:(011) 23456912
Group Affiliation (If Any)	-

### PART II

Issue Details	LISTED, UNSECURED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBT SECURITIES IN THE NATURE OF COMMERCIAL PAPER SERIES 121		
ISIN	To be allotted		
Proposed Date of Issue	24.03.2026 (Date of allotment)		
Amount (Rs.)	Rs. 1000 Cr + Green Shoe as decided by the company		
Tenor and Date of Maturity	17 days – 10.04.2026		
Proposed to be Listed / Unlisted	Proposed to be listed at BSE		
End Use of CP / NCD proposed (specific details)	To augment resources of PFC for meeting fund requirement towards onward lending, debt servicing, statutory dues and operating expenses. Pending utilization of the proceeds out of the Issue for the purposes described above, our Company intends to temporarily invest funds in high quality interest/ non- interest bearing liquid instruments including money market mutual funds, deposits with banks, current account of banks or temporarily deploy the funds in investment grade interest bearing securities.		
Market Conventions	FIMMDA Conventions		
Credit Rating Details for the Proposed Issue	Credit Rating - 1	Credit Rating - 2	Credit Rating - 3
Credit Rating Issuer	<b>CRISIL</b>	<b>ICRA</b>	<b>CARE</b>
Short term credit rating obtained by Issuer	A1+	A1+	A1+
Date of Rating	25.02.2026	17.03.2026	25.02.2026
Validity of Issuance	60 days	3 months	2 months
Validity period for rating	Throughout Life of CP	Throughout Life of CP	Tenure of CP
For Amount (Rs.)	8,000 crore	8,000 crore	8,000 crore
Conditions (If Any)	Nil	Nil	Nil
Long term credit rating obtained by Issuer	AAA / Stable	AAA / Stable	AAA / Stable
Unaccepted Credit Rating assigned to Issuer	-	-	-
Issuing and Paying Agent Details (Name and Address)	HDFC Bank LTD., Kanjur Marg (East) Branch, iThink Techno Campus Building – Alpha, Mumbai – 400042		
Debenture Trustee Details (Name and Address) (In case of NCD)	Not applicable		

Credit Enhancement Details (If any)	-	
Description of Instrument	Not Applicable	
Amount (Rs. In Lacs)	Not Applicable	
In Favor of	Not Applicable	
Name and Address of the Guarantor	Not Applicable	
Net worth of the Guarantor (Rs. In Lacs)	Not Applicable	
Extent of The Guarantee Offered by the Guarantor for the Issue	Not Applicable	
Conditions under which the guarantee will be invoked	Not Applicable	
Trustee Details (Name and Address)	Not Applicable	
Whether guarantor is a group entity	Not Applicable	
If yes, Names of Companies to which Guarantor has issued similar guarantees,		
<b>Name</b>	<b>Extent of Guarantee</b>	<b>Conditions Under Which the guarantee will be invoked</b>
Not applicable		

**PART III****A. Issuer Financial Details**

CP	Rs. 1000 Cr + Green Shoe as decided by the company
Date of Board Resolution	12.03.2025
1. Limit approved by Board/ delegated authority	Rs. 8,000 crore
2. Limit as per CRA	Rs. 8,000 crore
3. Limit approved by Regulator concerned (if applicable)	Not applicable

**B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)**

- a. Details of outstanding Non-convertible debentures – **Annexure A**
- b. Details of outstanding Commercial Paper – **Annexure B**
- c. Details of Outstanding Secured Term Loan Facilities – **Annexure C**
- d. Details of Outstanding Unsecured Term Loan Facilities – **Annexure D**
- e. Details of Unsecured Foreign Currency Loans Outstanding – **Annexure E**

**C. Shareholding Details of Promoters as on 31.12.2025**

Sr. No.	Particulars	Total Number of Shares	No of Shares Held in Dematerialized Form	Total Shareholding as a % of Total No of Shares
a)	Central Government/State Government(s)	1,84,78,64,722	1,84,78,64,722	55.99%
	<b>Total</b>	<b>1,84,78,64,722</b>	<b>1,84,78,64,722</b>	<b>55.99%</b>

**D. Details of share Pledged - Nil****E. Financial Summary**

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

Particulars	Current Year	Year 1	Year 2	Year 3
Equity	<b>As per Annexure F</b>			
Net worth				
Investment in Subsidiaries/Affiliates				
Total Debt Outstanding -Short Term (< 1 Year) -Other Debt				
Gross Income				
Operating Profit (PBITD)				
Gross Profit (PBSD)				
Net Profit (Post Tax)				
Audit Qualifications (If Any)				

**F. Details of Statutory auditor and changes thereof in the last three financial years**

Name of the Auditor	Address	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable
M/s Thakur Vaidyanath Aiyar & Co.	221-223, Deen Dayal Marg, New Delhi-110002 Tel- 011-23236958/59/60 E-mail- tvandeca@gmail.com	25-Sep-24	NA	NA
M/s Mehra Goel & Co. Chartered Accountants	505, Chiranjiv Vihar, 43, Nehru Place, New Delhi- 110019 Mob- +91 9711310004 E-mail- mg@mehragoelco.com	25-Sep-24	NA	NA
M/s Chokshi & Chokshi LLP	HO - 15/17, Raghavji 'B' Bldg, Raghavji road, Gowalia Tank, Ground floor, Off Kemps Corner, Mumbai 400 036 Tel- 022-23836900, M- +91 9619059192 Email Id – contact@chokshianchokshi.in	12-Sep-23	24-Sep-24	NA
M/s Prem Gupta & Co	T-2342/2, Ashok Nagar, Faiz Road, Karol Bagh, New Delhi – 110005  Tel No.: 011-25466394, 25422417	19-Aug-21	24-Sep-24	NA
M/s Dass Gupta & Associates	B-4, Gulmohar Park, New Delhi – 110049 Tel No.: (011)46111000	01- Aug-19	Appointed till FY 2022-23	NA

**G. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year – Pursuant to the 'in-principle' approval of the Cabinet Committee on Economic Affairs (CCEA), Power Finance Corporation Limited ("PFC") has acquired 52.63% of the Government of India's shareholding in Rural Electrification Corporation Limited ("REC") and, accordingly, PFC and REC are operating as holding and subsidiary companies. Further, pursuant to the announcement made by the Hon'ble Minister of Finance in the Union Budget 2026-27 and the subsequent consideration by the Board of Directors, the Board has accorded its in-principle approval for restructuring in the**

form of a merger of PFC and REC, while ensuring that, the merged entity continues to remain as a “Government Company” under the Companies Act, 2013 and other applicable laws. The detailed merger scheme, once finalised, shall be shared with the Exchanges (NSE & BSE) after requisite approvals. Further, PFC vide its intimation letter dated 12.02.2026 to BSE and NSE, pursuant to SEBI (LODR) Regulations 2015, has also filed a brief update regarding PFC-REC restructuring. A copy of the said letter dated 12.02.2026 is enclosed.

H. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor’s decision – **Nil**

I. Material Litigation if any – **Nil**

J. Regulatory Strictures, if any- **Nil**.

K. Residual maturity profile of assets and liabilities as on 31.03.2025.

(₹ in crore)

Category	Upto 30/31 days	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 months and up to 6 months	Over 6 month and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years
Deposit / Investments	6,511.57	2,580.79	2.66	12.04	24.06	96.24	96.24	17,907.96
Advances	14,806.93	6,164.76	6,432.49	27,880.35	38,594.03	90,430.61	89,235.65	2,61,151.35
Borrowings	11,255.79	6,893.14	6,137.59	27,219.85	22,645.38	90,332.98	73,391.79	1,38,941.79
Foreign Currency Assets	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	10.88	81.18	2.96	1,542.07	7,926.67	12,969.98	52,302.45	14,295.64

### For Power Finance Corporation Limited

Authorized Signatory of the Issuer

Date:

## Annexure A - Details of Outstanding Non-convertible debentures

### Details of outstanding bonds of PFC as on 31-December-2025

#### Domestic Bonds

ISIN no.	Series of NCS	Tenor/ period of maturity	Coupon	Amount Outstanding (Rs. in Crs)	Date of Allotment	Redemption Date	Unsecured / Secured	Security
INE134E07091	Infrastructure Bonds (2010-11) - tranche 1 - Series III	15 Years	8.50%	5.27	31-Mar-11	31-Mar-26	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07109	Infrastructure Bonds (2010-11) - tranche 1 - Series IV	15 Years	8.50%	19.33	31-Mar-11	31-Mar-26	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07174	Infrastructure Bonds (2011-12) - tranche 1 - Series III	15 Years	8.75%	2.86	21-Nov-11	21-Nov-26	Secured	First pari-passu charge of present and future receivables (excluding those receivables which are specifically charged by the Company) along with first pari-passu charge on immovable property situated at Guindy Chennai.
INE134E07182	Infrastructure Bonds (2011-12) - tranche 1 - Series IV	15 Years	8.75%	7.77	21-Nov-11	21-Nov-26	Secured	First pari-passu charge of present and future receivables (excluding those receivables which are specifically charged by the Company) along with first pari-passu

								charge on immovable property situated at Guindy Chennai.
INE134E07125	Bond Series 79-B	15 Years	7.75%	217.99	15-Oct-11	15-Oct-26	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company alongwith first pari-passu charge on immovable property situated at Guindy Chennai
INE134E07141	Bond Series 80-B	15 Years	8.16%	209.34	25-Nov-11	25-Nov-26	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company alongwith first pari-passu charge on immovable property situated at Guindy Chennai
INE134E07307	Bond Series 94-B	15 Years	7.38%	25	22-Nov-12	22-Nov-27	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company alongwith first pari-passu charge on immovable property situated at Guindy Chennai
INE134E07323	Bond Series 95-B	15 Years	7.38%	100	29-Nov-12	29-Nov-27	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company alongwith first pari-passu charge on immovable property situated at Guindy Chennai
INE134E07380	Bond Series 107-B	15 Years	8.46%	1,011.10	30-Aug-13	30-Aug-28	Secured	First pari passu charge on total receivables of the Company as mentioned in First Schedule of the debenture agreement excluding receivables on which specific charge has already been created by the Company limited to payment/ repayment of bonds including interest additional interest cost and expenses and all other monies whatsoever payable/repayable by the Company to the Bondholders and/or others pursuant to the Transaction documents.

INE134E07208	PUBLIC ISSUE OF TAX FREE BONDS FY 11-12	15 Years	8.30%	1,280.58	01-Feb-12	01-Feb-27	Secured	First pari passu charge over Company's Immovable properties as described in the first schedule of debenture trust deed and first pari passu the Hypothecated Properties as described in the second schedule of debenture trust deed.
INE134E07349	15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	15 Years	7.36%	179.99	04-Jan-13	04-Jan-28	Secured	First pari passu charge over Company's Immovable properties as described in the first schedule of debenture trust deed and first pari- passu the Hypothecated Properties as described in the second schedule of debenture trust deed.
INE134E07349	15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	15 Years	7.86%	177.01	04-Jan-13	04-Jan-28	Secured	First pari passu charge over Company's Immovable properties as described in the first schedule of debenture trust deed and first pari- passu the Hypothecated Properties as described in the second schedule of debenture trust deed.
INE134E07364	7.04% TR-2 TAX FREE BONDS 12-13	15 Years	7.04%	15.18	28-Mar-13	28-Mar-28	Secured	Secured by charge on specific book debts of Rs. 3090.80 crore as on 31.03.2016 of the Company along with first charge on immovable property situated at Jangpura New Delhi
INE134E07364	7.54% TR 2 TAX FREE BONDS 12-13	15 Years	7.54%	54.03	28-Mar-13	28-Mar-28	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07430	8.54% TAX FREE BONDS 13-14 SERIES 2A	15 Years	8.54%	932.7	16-Nov-13	16-Nov-28	Secured	Secured by charge on specific book debts of Rs. 3090.80 crore as on 31.03.2016 of the Company along with first charge on immovable property situated at Jangpura New Delhi

INE134E07448	8.79% TAX FREE BONDS 13-14 SERIES 2B	15 Years	8.79%	353.32	16-Nov-13	16-Nov-28	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07455	8.67% TAX FREE BONDS 13-14 SERIES 3A	20 Years	8.67%	1,067.38	16-Nov-13	16-Nov-33	Secured	Secured by charge on specific book debts of Rs. 3090.80 crore as on 31.03.2016 of the Company along with first charge on immovable property situated at Jangpura New Delhi
INE134E07463	8.92% TAX FREE BONDS 13-14 SERIES 3B	20 Years	8.92%	861.96	16-Nov-13	16-Nov-33	Secured	First pari-passu charge of present and future receivables (excluding those receivables which are specifically charged for infra bond issue during the FY 2010-11) along with first pari-passu charge on immovable property situated at Guindy Chennai
INE134E07554	7.27% TAXFREE BONDS 2A 17.10.2015	15 Years	7.27%	131.33	17-Oct-15	17-Oct-30	Secured	First pari- passu charge over Company's Hypothecated Properties as described in part A of first schedule of debenture trust deed.
INE134E07562	7.52% TAXFREE BONDS 2B 17.10.2015	15 Years	7.52%	45.18	17-Oct-15	17-Oct-30	Secured	First pari- passu charge over Company's Hypothecated Properties as described in part A of first schedule of debenture trust deed.
INE134E07570	7.35% TAXFREE BONDS 3A 17.10.2015	20 Years	7.35%	213.57	17-Oct-15	17-Oct-35	Secured	First pari- passu charge over Company's Hypothecated Properties as described in part A of first schedule of debenture trust deed.
INE134E07588	7.60% TAXFREE BONDS 3B 17.10.2015	20 Years	7.60%	155.48	17-Oct-15	17-Oct-35	Secured	First pari- passu charge over Company's Hypothecated Properties as described in part A of first schedule of debenture trust deed.
INE134E07232	8.72 % SERIES III INFRA BONDS	15 Years	8.72%	0.87	30-Mar-12	30-Mar-27	Secured	First pari-passu charge of present and future receivables (excluding those receivables which are specifically charged by the Company) along with first pari-passu

	PRIVATE PLACEMENT							charge on immovable property situated at Guindy Chennai
INE134E07240	8.72% SERIES IV INFRA BONDS PRIVATE PLACEMENT	15 Years	8.72%	2.4	30-Mar-12	30-Mar-27	Secured	First pari-passu charge of present and future receivables (excluding those receivables which are specifically charged by the Company) along with first pari-passu charge on immovable property situated at Guindy Chennai
INE134E07AD2	PFC Capital Gain Bonds Series IV	5 Years	5.00%	76.54	31-Jan-21	31-Jan-26	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07AE0	PFC Capital Gain Bonds Series IV	5 Years	5.00%	101.96	28-Feb-21	28-Feb-26	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07AF7	PFC Capital Gain Bonds Series IV	5 Years	5.00%	238.47	31-Mar-21	31-Mar-26	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.

INE134E07AU6	PFC Capital Gain Bonds Series V	5 Years	5.00%	74.66	30-Apr-21	30-Apr-26	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07AV4	PFC Capital Gain Bonds Series V	5 Years	5.00%	66.6	31-May-21	31-May-26	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07AW2	PFC Capital Gain Bonds Series V	5 Years	5.00%	103.86	30-Jun-21	30-Jun-26	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07AX0	PFC Capital Gain Bonds Series V	5 Years	5.00%	131	31-Jul-21	31-Jul-26	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.

INE134E07AY8	PFC Capital Gain Bonds Series V	5 Years	5.00%	106.04	31-Aug-21	31-Aug-26	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07AZ5	PFC Capital Gain Bonds Series V	5 Years	5.00%	135.76	30-Sep-21	30-Sep-26	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07BA6	PFC Capital Gain Bonds Series V	5 Years	5.00%	94.42	31-Oct-21	31-Oct-26	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07BB4	PFC Capital Gain Bonds Series V	5 Years	5.00%	84.94	30-Nov-21	30-Nov-26	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.

INE134E07BC2	PFC Capital Gain Bonds Series V	5 Years	5.00%	125.81	31-Dec-21	31-Dec-26	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07BD0	PFC Capital Gain Bonds Series V	5 Years	5.00%	111.14	31-Jan-22	31-Jan-27	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07BE8	PFC Capital Gain Bonds Series V	5 Years	5.00%	130.49	28-Feb-22	28-Feb-27	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07BF5	PFC Capital Gain Bonds Series V	5 Years	5.00%	269.93	31-Mar-22	31-Mar-27	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.

INE134E07BG3	PFC Capital Gain Bonds Series VI	5 Years	5.00%	182	30-Apr-22	30-Apr-27	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07BH1	PFC Capital Gain Bonds Series VI	5 Years	5.00%	190.4	31-May-22	31-May-27	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07BI9	PFC Capital Gain Bonds Series VI	5 Years	5.00%	180.62	30-Jun-22	30-Jun-27	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07BJ7	PFC Capital Gain Bonds Series VI	5 Years	5.00%	253.08	31-Jul-22	31-Jul-27	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.

INE134E07BK5	PFC Capital Gain Bonds Series VI	5 Years	5.00%	146.19	31-Aug-22	31-Aug-27	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07BL3	PFC Capital Gain Bonds Series VI	5 Years	5.00%	214.67	30-Sep-22	30-Sep-27	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07BM1	PFC Capital Gain Bonds Series VI	5 Years	5.00%	176.41	31-Oct-22	31-Oct-27	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
NE134E07BN9	PFC Capital Gain Bonds Series VI	5 Years	5.00%	200.25	30-Nov-22	30-Nov-27	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.

INE134E07BO7	PFC Capital Gain Bonds Series VI	5 Years	5.00%	212.29	31-Dec-22	31-Dec-27	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07BP4	PFC Capital Gain Bonds Series VI	5 Years	5.00%	191.69	31-Jan-23	31-Jan-28	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07BQ2	PFC Capital Gain Bonds Series VI	5 Years	5.00%	212.41	28-Feb-23	28-Feb-28	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07BR0	PFC Capital Gain Bonds Series VI	5 Years	5.00%	440.88	31-Mar-23	31-Mar-28	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.

INE134E07BT6	PFC Capital Gain Bonds Series VII	5 Years	5.25%	171	30-Apr-23	30-Apr-28	Secured	total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07BV2	PFC Capital Gain Bonds Series VII	5 Years	5.25%	216.65	31-May-23	31-May-28	Secured	total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07CE6	PFC Capital Gain Bonds Series VII	5 Years	5.25%	229.09	30-Jun-23	30-Jun-28	Secured	total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07CD8	PFC Capital Gain Bonds Series VII	5 Years	5.25%	335.11	31-Jul-23	31-Jul-28	Secured	total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.

INE134E07CC0	PFC Capital Gain Bonds Series VII	5 Years	5.25%	197.7	31-Aug-23	31-Aug-28	Secured	total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07CB2	PFC Capital Gain Bonds Series VII	5 Years	5.25%	203.76	30-Sep-23	30-Sep-28	Secured	total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07A11	PI TR I SER II CAT I-II	5 Years	5.65%	27.05	22-Jan-21	22-Jan-26	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07AJ9	PI TR I SER II CAT III-IV	5 Years	5.80%	3.5	22-Jan-21	22-Jan-26	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.

INE134E07AK7	PI TR I SER III CAT I-II	10 Years	6.63%	0.5	22-Jan-21	22-Jan-31	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07AL5	PI TR I SER III CAT III-IV	10 Years	6.82%	28.74	22-Jan-21	22-Jan-31	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07AM3	PI TR I SER IV CAT I-II	10 Years	6.80%	33.67	22-Jan-21	22-Jan-31	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07AN1	PI TR I SER IV CAT III-IV	10 Years	7.00%	1,635.53	22-Jan-21	22-Jan-31	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.

INE134E07AO9	GSEC LINK PI TR I SER V CAT I-II	10 Years	6.58%	10.35	22-Jan-21	22-Jan-31	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07AP6	GSEC LNK PI TR I SER V CAT III-IV	10 Years	6.83%	1,250.73	22-Jan-21	22-Jan-31	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07AQ4	PI TR I SER VI CAT I- II	15 Years	6.78%	3.5	22-Jan-21	22-Jan-36	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07AR2	PI TR I SER VI CAT III-IV	15 Years	6.97%	53.36	22-Jan-21	22-Jan-36	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.

INE134E07AS0	PI TR I SER VII CAT I - II	15 Years	6.95%	50.05	22-Jan-21	22-Jan-36	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07AT8	PI TR I SER VII CAT III-IV	15 Years	7.15%	1,330.05	22-Jan-21	22-Jan-36	Secured	First Pari-passu charge on the total receivables of the Company excluding the receivables on which specific charge has already been created by the Company limited to the extent of payment/repayment of the Bonds including interest additional interest cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07CG1	PI Series I - Category I & II	3 Years	7.45%	62.17	01-Aug-23	01-Aug-26	Secured	First pari-passu charge through hypothecation of the book debts/receivables
INE134E07CF3	PI Series I - Category III & IV	3 Years	7.50%	59.93	01-Aug-23	01-Aug-26	Secured	First pari-passu charge through hypothecation of the book debts/receivables (excluding the receivables on which a specific charge has already been created by the Company) as specifically set out in and fully described in the debenture trust deed in favour of the debenture trustee to the Proposed Issue such that a security cover of at least 100% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all times until the Maturity Date.
INE134E07CI7	PI Series II - Category I & II	10 Years	7.47%	362.51	01-Aug-23	01-Aug-33	Secured	First pari-passu charge through hypothecation of the book debts/receivables (excluding the receivables on which a specific charge has already been created by the Company) as specifically set out in and fully described in the debenture trust deed in favour of the debenture trustee to the Proposed Issue such that a security cover of at least

								100% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all times until the Maturity Date.
INE134E07CH9	PI Series II - Category III & IV	10 Years	7.53%	45.48	01-Aug-23	01-Aug-33	Secured	First pari-passu charge through hypothecation of the book debts/receivables (excluding the receivables on which a specific charge has already been created by the Company) as specifically set out in and fully described in the debenture trust deed in favour of the debenture trustee to the Proposed Issue such that a security cover of at least 100% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all times until the Maturity Date.
INE134E07CJ5	PI Series III - Category I & II	15 Years	7.50%	183.71	01-Aug-23	01-Aug-38	Secured	First pari-passu charge through hypothecation of the book debts/receivables (excluding the receivables on which a specific charge has already been created by the Company) as specifically set out in and fully described in the debenture trust deed in favour of the debenture trustee to the Proposed Issue such that a security cover of at least 100% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all times until the Maturity Date.
INE134E07CK3	PI Series III - Category III & IV	15 Years	7.55%	2,110.68	01-Aug-23	01-Aug-38	Secured	First pari-passu charge through hypothecation of the book debts/receivables (excluding the receivables on which a specific charge has already been created by the Company) as specifically set out in and fully described in the debenture trust deed in favour of the debenture trustee to the Proposed Issue such that a security cover of at least 100% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all times until the Maturity Date.

INE134E07CA4	5 25 SEC 54EC BD SR 7 2324 10	5 Years	5.25%	206.55	31-Oct-23	31-Oct-28	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07BZ3	5 25 SEC 54EC BD SR 7 2324 11	5 Years	5.25%	189.83	30-Nov-23	30-Nov-28	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07BY6	5 25 SEC 54EC BD SR 7 2324 12	5 Years	5.25%	202.23	31-Dec-23	31-Dec-28	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07BX8	5 25 SEC 54EC BD SR 7 2324 01	5 Years	5.25%	183.54	31-Jan-24	31-Jan-29	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable

								by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07BU4	5 25 SEC 54EC BD SR 7 2324 02	5 Years	5.25%	203.56	29-Feb-24	01-Mar-29	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07BW0	5 25 SEC 54EC BD SR 7 2324 03	5 Years	5.25%	401.98	31-Mar-24	31-Mar-29	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E08DB8	Bond Series 66-C	20 Years	8.85%	633	15-Jun-10	15-Jun-30	Unsecured	N.A.
INE134E08DJ1	Bond Series 71	15 Years	9.05%	192.7	15-Dec-10	15-Dec-30	Unsecured	N.A.
INE134E08SR2	Bond Series 76-B	15 Years	9.46%	1,105.00	01-Aug-11	01-Aug-26	Unsecured	N.A.
INE134E08DU8	Bond Series 77-B	15 Years	9.45%	2,568.00	01-Sep-11	01-Sep-26	Unsecured	N.A.
INE134E08FL2	Bond Series 101-B	15 Years	9.00%	1,370.00	11-Mar-13	11-Mar-28	Unsecured	N.A.
INE134E08FO6	Bond Series 102-A (III)	15 Years	8.90%	403	18-Mar-13	18-Mar-28	Unsecured	N.A.
INE134E08FQ1	Bond Series 103	15 Years	8.94%	2,807.00	25-Mar-13	25-Mar-28	Unsecured	N.A.

INE134E08GH8	Bond Series 118-B-III	15 Years	9.39%	460	27-Aug-14	27-Aug-29	Unsecured	N.A.
INE134E08IE1	Bond Series 147	10 Years	8.03%	1,000.00	02-May-16	02-May-26	Unsecured	N.A.
INE134E08II2	Bond Series 150-B	10 Years	7.63%	1,675.00	16-Aug-16	16-Aug-26	Unsecured	N.A.
INE134E08IK8	Bond Series 151-B	10 Years	7.56%	210	16-Sep-16	16-Sep-26	Unsecured	N.A.
INE134E08IL6	Bond Series 152	10 Years	7.55%	4,000.00	26-Sep-16	25-Sep-26	Unsecured	N.A.
INE134E08IO0	Bond Series 155	10 Years	7.23%	2,635.00	05-Jan-17	05-Jan-27	Unsecured	N.A.
INE134E08JC3	Bond Series 168B	10 Years	7.44%	1,540.00	12-Jun-17	11-Jun-27	Unsecured	N.A.
INE134E08JE9	Bond Series 169B	10 Years	7.30%	1,500.00	08-Aug-17	07-Aug-27	Unsecured	N.A.
INE134E08JG4	Bond Series 170B	10 Years	7.65%	2,001.00	22-Nov-17	22-Nov-27	Unsecured	N.A.
INE134E08JH2	Bond Series 171(LIC)	10 Years	7.62%	5,000.00	15-Dec-17	15-Dec-27	Unsecured	N.A.
INE134E08JI0	Bond Series 172	10 Years	7.74%	850	30-Jan-18	29-Jan-28	Unsecured	N.A.
INE134E08JP5	Bond Series 177	10 Years	7.85%	3,855.00	03-Apr-18	03-Apr-28	Unsecured	N.A.
INE134E08JQ3	Bond Series 178	10 Years	8.95%	3,000.00	10-Oct-18	10-Oct-28	Unsecured	N.A.
INE134E08JR1	Bond Series179(A)	10 Years	8.67%	1,007.40	19-Nov-18	18-Nov-28	Unsecured	N.A.
INE134E08JS9	Bond Series179(B)	15 Years	8.64%	528.4	19-Nov-18	19-Nov-33	Unsecured	N.A.
INE134E08JT7	Bond Series 180	15 Years	8.75%	2,654.00	22-Feb-19	22-Feb-34	Unsecured	N.A.
INE134E08KA5	Bond Series 186	15 Years	8.79%	2,578.90	30-Apr-19	29-Apr-34	Unsecured	N.A.
INE134E08KC1	Bond Series187(B)	10 Years	8.85%	1,982.10	27-May-19	25-May-29	Unsecured	N.A.
INE134E08KE7	Bond Series 189	15 Years	8.15%	4,035.00	08-Aug-19	08-Aug-34	Unsecured	N.A.
INE134E08KF4	Bond Series 190	15 Years	8.25%	4,016.00	06-Sep-19	06-Sep-34	Unsecured	N.A.
INE134E08KI8	Bond Series 193	10 Years	7.93%	4,710.50	31-Dec-19	31-Dec-29	Unsecured	N.A.
INE134E08KK4	Bond Series 195	10.25 Years	7.86%	1,100.00	14-Jan-20	12-Apr-30	Unsecured	N.A.
INE134E08KL2	Bond Series 196	10 Years	7.41%	2,500.00	25-Feb-20	25-Feb-30	Unsecured	N.A.
INE134E08KMO	Bond Series 197	10.21 Years	7.41%	5,000.00	02-Mar-20	15-May-30	Unsecured	N.A.
INE134E08KQ1	Bond Series-200	10 Years	7.40%	2,920.00	08-May-20	08-May-30	Unsecured	N.A.

INE134E08KR9	Bond Series-201	10.17 Years	7.68%	3,101.30	15-May-20	15-Jul-30	Unsecured	N.A.
INE134E08KU3	Bond Series-202-C	10.17 Years	7.79%	1,936.00	22-May-20	22-Jul-30	Unsecured	N.A.
INE134E08KV1	Bond Series-203-B	10 Years	7.75%	3,318.00	11-Jun-20	11-Jun-30	Unsecured	N.A.
INE134E08KL2	Bond Series -196 (Reissuance-1)	9.62 Years	7.41%	1,500.00	14-Jul-20	25-Feb-30	Unsecured	N.A.
INE134E08KY5	Bond Series 204-B	10.71 Years	6.88%	1,300.00	28-Jul-20	11-Apr-31	Unsecured	N.A.
INE134E08KZ2	Bond Series205-A	10 Years	7.05%	1,610.10	10-Aug-20	09-Aug-30	Unsecured	N.A.
INE134E08LA3	Bond Series-205-B	15 Years	7.20%	1,605.70	10-Aug-20	10-Aug-35	Unsecured	N.A.
INE134E08LC9	Bond Series-207	10.27 Years	7.04%	1,097.40	09-Sep-20	16-Dec-30	Unsecured	N.A.
INE134E08LE5	Bond Series-209	15 Years	7.34%	1,711.00	29-Sep-20	29-Sep-35	Unsecured	N.A.
INE134E08LC9	Bond Series-207 (Reissuance-1)	10.1 Years	7.04%	2,549.10	11-Nov-20	16-Dec-30	Unsecured	N.A.
INE134E08LG0	BS 210-A Tr. II	5 Years	6.35%	540.8	30-Jun-21	30-Jun-26	Unsecured	N.A.
INE134E08LH8	BS 210-A Tr. III	6 Years	6.35%	405.6	30-Jun-21	30-Jun-27	Unsecured	N.A.
INE134E08LI6	Bond Series 210-B	15 Years	7.11%	1,933.50	30-Jun-21	30-Jun-36	Unsecured	N.A.
INE134E08LK2	Series 212-A	5 years	6.09%	2,450.00	27-Aug-21	27-Aug-26	Unsecured	N.A.
INE134E08LL0	Series 212-B	15 years	7.15%	2,343.70	27-Aug-21	27-Aug-36	Unsecured	N.A.
INE134E08LM8	Series 213	10 years	6.95%	1,988.00	01-Oct-21	01-Oct-31	Unsecured	N.A.
INE134E08LN6	Series 214	10.32 years	6.92%	1,180.00	21-Dec-21	14-Apr-32	Unsecured	N.A.
INE134E08LP1	Series 216	3.89 years	7.13%	3,000.00	24-Aug-22	15-Jul-26	Unsecured	N.A.
INE134E08LQ9	Series 217A	10 years	7.42%	4,000.00	08-Sep-22	08-Sep-32	Unsecured	N.A.
INE134E08LS5	Series 217B STRPP II	4 years	7.15%	276.4	08-Sep-22	08-Sep-26	Unsecured	N.A.
INE134E08LT3	Series 217B STRPP III	5 years	7.15%	276.4	08-Sep-22	08-Sep-27	Unsecured	N.A.
INE134E08LV9	Series 219	15 years	7.65%	4,000.00	14-Nov-22	13-Nov-37	Unsecured	N.A.
INE134E08LW7	Series 220	10.34 years	7.58%	470	14-Dec-22	15-Apr-33	Unsecured	N.A.
INE134E08LY3	Series 221A	15 years	7.72%	2,782.70	19-Dec-22	19-Dec-37	Unsecured	N.A.

INE134E08LX5	Series 221B	5.08 years	7.59%	3,500.00	19-Dec-22	17-Jan-28	Unsecured	N.A.
INE134E08LZ0	Series 222	3.05 years	7.58%	2,540.00	27-Dec-22	15-Jan-26	Unsecured	N.A.
INE134E08MA1	Series 223	10 Years	7.64%	3,500.00	22-Feb-23	22-Feb-33	Unsecured	N.A.
INE134E08MB9	Series 224	15 Years	7.82%	3,468.50	06-Mar-23	06-Mar-38	Unsecured	N.A.
INE134E08MC7	Series 225A	3.33 Years	7.77%	3,262.70	13-Mar-23	15-Jul-26	Unsecured	N.A.
INE134E08MF0	Series 225B STRPP I	7 Years	7.82%	625	13-Mar-23	13-Mar-30	Unsecured	N.A.
INE134E08MG8	Series 225B STRPP II	8 Years	7.82%	625	13-Mar-23	13-Mar-31	Unsecured	N.A.
INE134E08ME3	Series 225B STRPP III	9 Years	7.82%	625	13-Mar-23	13-Mar-32	Unsecured	N.A.
INE134E08MD5	Series 225B STRPP IV	10 Years	7.82%	625	13-Mar-23	13-Mar-33	Unsecured	N.A.
INE134E08MH6	Series 226A	10 Years	7.66%	1,200.00	27-Mar-23	15-Apr-33	Unsecured	N.A.
INE134E08MI4	Series 226B	10 Years	7.70%	583.5	27-Mar-23	15-Apr-33	Unsecured	N.A.
INE134E08MK0	Series 227A	3.46 Years	7.70%	1,200.00	31-Mar-23	15-Sep-26	Unsecured	N.A.
INE134E08MJ2	Series 227B	5 Years	7.77%	1,390.00	31-Mar-23	15-Apr-28	Unsecured	N.A.
INE134E08JX9	Bond Series184(B)	10 Years	9.10%	2,411.50	25-Mar-19	23-Mar-29	Unsecured	N.A.
INE134E08JZ4	Bond Series 185	10 Years	8.98%	1,000.00	28-Mar-19	28-Mar-29	Unsecured	N.A.
INE134E08ML8	Bond Series 228A	3.24 years	7.55%	2,330.00	20-Apr-23	15-Jul-26	Unsecured	N.A.
INE134E08MM6	Bond Series 228B	10.24 years	7.62%	2,102.00	20-Apr-23	15-Jul-33	Unsecured	N.A.
INE134E08MO2	Bond Series 230	3 years	7.37%	2,990.00	22-May-23	22-May-26	Unsecured	N.A.
INE134E08KK4	Bond Series 195-R1	6.87 years	7.86%	1,260.00	01-Jun-23	12-Apr-30	Unsecured	N.A.
INE134E08LN6	Bond Series 214-R1	8.88 years	6.92%	1,330.00	01-Jun-23	14-Apr-32	Unsecured	N.A.
INE134E08MP9	Bond Series 231	15 years	7.48%	3,896.90	20-Jun-23	19-Jun-38	Unsecured	N.A.
INE134E08MQ7	Bond Series 232	10 years	7.57%	3,000.00	12-Jul-23	12-Jul-33	Unsecured	N.A.
INE134E08MS3	Bond Series 233A ZCB	3 years	0.00%	549.75	25-Aug-23	25-Aug-26	Unsecured	N.A.
INE134E08MT1	Bond Series 233B	3 years	7.64%	2,500.00	25-Aug-23	25-Aug-26	Unsecured	N.A.

INE134E08MR5	Bond Series 233C	10 years	7.60%	3,500.00	25-Aug-23	25-Aug-33	Unsecured	N.A.
INE134E08MU9	7 70 TX UNS BND SRS 234	10 years	7.70%	2,625.00	30-Nov-23	30-Nov-33	Unsecured	N.A.
INE134E08MV7	7 69 TX UNS BND SRS 235	15 years	7.69%	3,335.00	15-Dec-23	15-Dec-38	Unsecured	N.A.
INE134E08MX3	7.60 TX UNS BND SRS 237A	5 years	7.60%	3,000.00	22-Feb-24	13-Apr-29	Unsecured	N.A.
INE134E08MY1	7.49 TX UNS BND SRS 237B	10 years	7.49%	3,000.00	22-Feb-24	22-Feb-34	Unsecured	N.A.
INE134E08MZ8	7 55 TX UNS BND SRS 238	3 years	7.55%	2,754.00	13-Mar-24	15-Apr-27	Unsecured	N.A.
INE134E08MW5	7.88 PERPETUAL TX UNS BND SRS 236	Perpetual	7.88%	100	15-Feb-24	31-Dec-99	Unsecured	N.A.
INE134E08NA9	7 44 TX UNS BND SRS 239	10 years	7.44%	3,178.00	31-May-24	15-Jul-34	Unsecured	N.A.
INE134E08IP7	7 10 TX USC BND GFS 156	10 years	7.10%	200	11-Jan-2017	11-Jan-27	Unsecured	N.A.
INE134E08IR3	7 18 TX USC BND GFS 158	10 years	7.18%	1335	20-Jan-2017	20-Jan-27	Unsecured	N.A.
INE134E08IT9	7 60 TX USC BND GFS 160	10 years	7.60%	1465	20-Feb-2017	20-Feb-27	Unsecured	N.A.
INE134E08IX1	7 75 TX USC BND GFS 164	10 years	7.75%	2000	22-Mar-2017	22-Mar-27	Unsecured	N.A.
INE134E07CL1	5 25 SEC 54EC BD SR 8 2425 04	5 years	5.25%	185.15	30-Apr-24	30-Apr-29	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07CM9	5 25 SEC 54EC BD SR 8 2425 05	5 years	5.25%	209.26	31-May-24	31-May-29	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific

								charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07CN7	5 25 SEC 54EC BD SR 8 2425 06	5 years	5.25%	169.93	30-Jun-24	30-Jun-29	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07CQ0	5 25 SEC 54EC BD SR 8 2425 07	5 years	5.25%	321.77	31-Jul-24	31-Jul-29	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E08NB7	7 32 TX UNS BND SRS 240	15 years	7.32%	3050	22-Aug-24	15-Jul-39	Unsecured	N.A.
INE134E07CO5	5 25 SEC 54EC BD SR 8 2425 08	5 years	5.25%	150.62	31-Aug-24	31-Aug-29	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.

INE134E08NC5	7 30 TX UNS BND SRS 241	10 years	7.30%	2,741.1	04-Sep-24	16-Oct-34	Unsecured	N.A.
INE134E08ND3	7 27 TX UNS BND SRS 242A	7 years	7.27%	3500	23-Sep-24	15-Oct-31	Unsecured	N.A.
INE134E08NE1	7 22 TX UNS BND SRS 242B	15 years	7.22%	3,226.55	23-Sep-24	15-Oct-39	Unsecured	N.A.
INE134E08NG6	7 11 TX UNS BND SRS 243A	15 years	7.11%	3,200.00	10-Dec-24	16-Jan-40	Unsecured	N.A.
INE134E08NF8	7 10 TX UNS BND SRS 243B	10 years	7.10%	3,052.00	10-Dec-24	15-Jan-35	Unsecured	N.A.
INE134E08NI2	7 16 TX UNS BND SRS 244A	15 years	7.16%	2,700.00	23-Dec-24	16-Jan-40	Unsecured	N.A.
INE134E08NH4	7 40 TX UNS BND SRS 244B	5 years	7.40%	2,545.00	23-Dec-24	15-Jan-30	Unsecured	N.A.
INE134E07CP2	5 25 SEC 54EC BD SR 8 2425 09	5 years	5.25%	140.22	30-Sep-24	30-Sep-29	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07CS6	5 25 SEC 54EC BD SR 8 2425 10	5 years	5.25%	162.31	31-Oct-24	31-Oct-29	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07CU2	5 25 SEC 54EC BD SR 8 2425 11	5 years	5.25%	150.01	30-Nov-24	30-Nov-29	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited

								to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07CW8	5 25 SEC 54EC BD SR 8 2425 12	5 years	5.25%	145.28	31-Dec-24	31-Dec-29	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07CW8	5 25 SEC 54EC BD SR 8 2425 01	5 years	5.25%	115.26	31-Jan-25	31-Jan-30	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07CW8	5 25 SEC 54EC BD SR 8 2425 02	5 years	5.25%	122.77	28-Feb-25	28-Feb-30	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07CW8	5 25 SEC 54EC BD SR 8 2425 03	5 years	5.25%	227.18	31-Mar-25	31-Mar-30	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds

								including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07DC8	5 25 SEC 54EC BD SR 9 2526 04	5 years	5.25%	92.17	30-Apr-25	30-Apr-30	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07DF1	5 25 SEC 54EC BD SR 9 2526 05	5 years	5.25%	97.65	31-May-25	31-May-30	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07DI5	5 25 SEC 54EC BD SR 9 2526 06	5 years	5.25%	88.18	30-Jun-25	30-Jun-30	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07DH7	5 25 SEC 54EC BD SR 9 2526 07	5 years	5.25%	94.71	31-Jul-25	31-Jul-30	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses

								and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07DG9	5 25 SEC 54EC BD SR 9 2526 08	5 years	5.25%	90.84	31-Aug-25	31-Aug-30	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07CX6	5 25 SEC 54EC BD SR 9 2526 09	5 years	5.25%	87.71	30-Sep-25	30-Sep-30	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07CY4	5 25 SEC 54EC BD SR 9 2526 10	5 years	5.25%	72.53	31-Oct-25	31-Oct-30	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07CZ1	5 25 SEC 54EC BD SR 9 2526 11	5 years	5.25%	82.41	30-Nov-25	30-Nov-30	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds

								including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E07DA2	5 25 SEC 54EC BD SR 9 2526 12	5 years	5.25%	107.16	31-Dec-25	31-Dec-30	Secured	First Pari-passu charge on the total receivables of the Company, excluding the receivables on which specific charge has already been created by the Company, limited to the extent of payment/repayment of the Bonds including interest, additional interest, cost and expenses and all the other monies whatsoever payable/repayable by the Company to the Bondholders and/or others under/pursuant to the Transaction documents.
INE134E08NJ0	7 24 TX UNS BND SRS 245A	10 years	7.24%	2,500.00	06-Feb-25	15-Jan-35	Unsecured	N.A.
INE134E08NK8	7 25 TX UNS BND SRS 245B	20 years	7.25%	1,450.00	06-Feb-25	16-Jan-45	Unsecured	N.A.
INE134E08NL6	7 42 TX UNS BND SRS 246A	3 years	7.42%	4,000.00	20-Feb-25	15-Apr-28	Unsecured	N.A.
INE134E08NM4	7 38 TX UNS BND SRS 246B	7 years	7.38%	2,835.00	20-Feb-25	15-Jan-32	Unsecured	N.A.
INE134E08NO0	7 44 TX UNS BND SRS 247A	5 years	7.44%	3,340.00	03-Mar-25	15-Jan-30	Unsecured	N.A.
INE134E08NN2	7 40 TX UNS BND SRS 247B	10 years	7.40%	3,075.00	03-Mar-25	15-Jan-35	Unsecured	N.A.
INE134E08NQ5	7 75 TX UNS BND SRS 248A	1 year	7.75%	1,685.00	17-Mar-25	15-Apr-26	Unsecured	N.A.
INE134E08NP7	7 45 TX UNS BND SRS 248B	3 years	7.45%	4,000.00	17-Mar-25	15-Jul-28	Unsecured	N.A.
INE134E08NS1	6 61 TX UNS BND SRS 250A	3 years	6.61%	2,450.00	22-May-25	15-Jul-28	Unsecured	N.A.
INE134E08NR3	6 64 TX UNS BND SRS 250B	5 years	6.64%	2,500.00	22-May-25	15-Jul-30	Unsecured	N.A.

INE134E08NT9	6 27 TX UNS BND SRS 251A	2 years	6.27%	2,500.00	11-Jun-25	15-Jul-27	Unsecured	N.A.
INE134E08NU7	6 59 TX UNS BND SRS 251B	5 years	6.59%	1,980.00	11-Jun-25	15-Oct-30	Unsecured	N.A.
INE134E08NT9	6 27 TX UNS BND SRS 251A R1	2 years	6.27%	2,450.00	23-Jun-25	15-Jul-27	Unsecured	N.A.
INE134E08NR3	6 64 TX UNS BND SRS 250B R1	5 years	6.64%	2,425.00	23-Jun-25	15-Jul-30	Unsecured	N.A.
INE134E08NV5	7 43 PERPETUAL TX UNS BND SRS 252	Perpetual	7.43%	475.00	21-Jul-25	21-Jul-99	Unsecured	N.A.
INE134E08NW3	6 73 TX UNS BND SRS 253	2 years	6.73%	3,450.00	25-Sep-25	15-Oct-27	Unsecured	N.A.
INE134E08NU7	6 59 TX UNS BND SRS 251B R1	5 years	6.59%	2,500.00	03-Nov-25	15-Oct-30	Unsecured	N.A.
INE134E08NX1	7 10 TX UNS BND SRS 254	15 years	7.10%	2,486.00	03-Nov-25	12-Nov-40	Unsecured	N.A.
INE134E08NY9	7 08 TX UNS BND SRS 255	10 years	7.08%	3,000.00	27-Nov-25	27-Nov-35	Unsecured	N.A.

## Annexure B - Details of Outstanding Commercial Paper

Details of Outstanding Commercial paper as on date:-

ISIN	Issue Date	Amount Issued (in Rs. Cr)	Maturity Date	Amount O/s (in Rs. Cr)	IPA	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amount (in Rs. Cr)
INE134E14AX6	29-Sep-2025	2899.34 (Maturity Value 3000)	15-Apr-2026	2899.34 (Maturity Value 3000)	HDFC BANK	-	CRISIL; ICRA; CARE	A1+	3000



## Annexure D - Details of Outstanding Unsecured Term Loans

### Details of Outstanding Unsecured Term Loans as on 31 December 2025:-

SL. No.	Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Last Repayment Date/ Schedule	Rating	Classification
			(Rs. in crs)	(Rs. in Crs)			
1	BANK OF BARODA	Rupee Term Loan	5,000.00	1,500.00	17-Nov-29		
2	BANK OF BARODA	Rupee Term Loan		500	17-Nov-29		
3	BANK OF BARODA	Rupee Term Loan		850	17-Nov-29		
4	BANK OF BARODA	Rupee Term Loan		1,100.00	17-Nov-29		
5	BANK OF BARODA	Rupee Term Loan		1,050.00	17-Nov-29		
6	BANK OF BARODA	Rupee Term Loan	1,400.00	1,400.00	30-Oct-26		
7	BANK OF BARODA	Rupee Term Loan	2,500.00	1,470.30	23-Oct-26		
8	BANK OF BARODA	Rupee Term Loan		1,029.70	30-Oct-26		
9	BANK OF INDIA	Rupee Term Loan	1,000.00	250	11-Sep-26		
10	BANK OF INDIA	Rupee Term Loan	500.00	30	18-Sep-28		
11	BANK OF INDIA	Rupee Term Loan		60	18-Sep-28		
12	BANK OF INDIA	Rupee Term Loan		30	18-Sep-28		
13	BANK OF INDIA	Rupee Term Loan		180	18-Sep-28		
14	BANK OF INDIA	Rupee Term Loan	1,500.00	1,500.00	25-Feb-28		
15	BANK OF INDIA	Rupee Term Loan	2,000.00	2,000.00	30-Sep-28		

16	BANK OF INDIA	Rupee Term Loan	2,000.00	420.39	02-Mar-27		
17	BANK OF INDIA	Rupee Term Loan		971.91	02-Mar-27		
18	BANK OF INDIA	Rupee Term Loan		63.43	02-Mar-27		
19	BANK OF INDIA	Rupee Term Loan		544.27	02-Mar-27		
20	CANARA BANK	Rupee Term Loan	2,000.00	200	22-Sep-26		
21	CANARA BANK	Rupee Term Loan	2,250.00	2,250.00	28-Jun-28		
22	CANARA BANK	Rupee Term Loan	250.00	250	30-Jun-28		
23	CANARA BANK	Rupee Term Loan	5,000.00	750	29-Jun-27		
24	CANARA BANK	Rupee Term Loan		758.55	29-Jun-27		
25	CANARA BANK	Rupee Term Loan		2,306.20	30-Sep-27		
26	CANARA BANK	Rupee Term Loan	1,500.00	1,500.00	30-Apr-27		
27	CENTRAL BANK OF INDIA	Rupee Term Loan	1,000.00	1,000.00	31-Mar-27		
28	CENTRAL BANK OF INDIA	Rupee Term Loan	1,500.00	1,500.00	30-Nov-26		
29	CENTRAL BANK OF INDIA	Rupee Term Loan	500.00	500.00	31-Jan-27		
30	CENTRAL BANK OF INDIA	Rupee Term Loan	1,000.00	1,000.00	31-Dec-26		
31	GOVT NSSF	Rupee Term Loan	7,500.00	7,500.00	27-Dec-28		
32	HDFC BANK	Rupee Term Loan	4,000.00	2,627.00	05-Jul-28		
33	HDFC BANK	Rupee Term Loan		35	05-Jul-28		
34	HDFC BANK	Rupee Term Loan		46	05-Jul-28		
35	HDFC BANK	Rupee Term Loan		1,010.00	05-Jul-28		
36	HDFC BANK	Rupee Term Loan		60.95	05-Jul-28		
37	HDFC BANK	Rupee Term Loan		221.05	05-Jul-28		
38	HDFC BANK	Rupee Term Loan	4,000.00	1,626.22	25-Sep-30		

39	HDFC BANK	Rupee Term Loan		1,782.91	25-Sep-30		
40	HDFC BANK	Rupee Term Loan		590.87	25-Sep-30		
41	HDFC BANK	Rupee Term Loan	3,000.00	1,124.71	05-Sep-30		
42	HDFC BANK	Rupee Term Loan		340.91	05-Sep-30		
43	HDFC BANK	Short Term Loan		1,144.22	05-Sep-30		
44	HDFC BANK	Short Term Loan		52.662	05-Sep-30		
45	ICICI BANK	Rupee Term Loan		2,000.00	2,000.00	26-Mar-26	
46	ICICI BANK	Rupee Term Loan	2,000.00	2,000.00	30-Sep-26		
47	IIFCL	Rupee Term Loan	1,000.00	1,000.00	30-Sep-26		
48	IIFCL	Rupee Term Loan	2,000.00	2,000.00	28-Feb-29		
49	IIFCL	Rupee Term Loan	3,500.00	343.1	09-Dec-29		
50	IIFCL	Rupee Term Loan		573.3	07-Jan-30		
51	IIFCL	Rupee Term Loan		115	08-Jan-30		
52	IIFCL	Rupee Term Loan		1,179.80	09-Jan-30		
53	IIFCL	Rupee Term Loan		1,000.00	09-May-30		
54	IIFCL	Rupee Term Loan	3,000.00	3,000.00	29-Mar-30		
55	IIFCL	Short Term Loan	3,000.00	3,000.00	30-Apr-27		
56	INDIAN BANK-1	Rupee Term Loan	2,000.00	2,000.00	30-Sep-26		
57	INDUSIND BANK-2	Rupee Term Loan	500.00	446.5	23-Feb-26		
58	KARNATAKA BANK-1	Rupee Term Loan	250.00	24.57	08-Feb-26		
59	KARNATAKA BANK-2	Rupee Term Loan		6.68	08-Feb-26		
60	KARNATAKA BANK	Rupee Term Loan	250.00	250	29-Jun-26		
61	KARNATAKA BANK	Rupee Term Loan	300.00	300	30-Aug-27		

62	PUNJAB AND SINDH BANK	Rupee Term Loan	1,000.00	604.5	30-Mar-29		
63	PUNJAB AND SINDH BANK	Rupee Term Loan		395.5	30-Mar-29		
64	PUNJAB NATIONAL BANK	Rupee Term Loan	500.00	425	27-Sep-26		
65	PUNJAB NATIONAL BANK	Rupee Term Loan		75	27-Sep-26		
66	PUNJAB NATIONAL BANK	Rupee Term Loan	5.00	5	29-Sep-26		
67	PUNJAB NATIONAL BANK	Rupee Term Loan	3,000.00	99.36	29-Sep-28		
68	PUNJAB NATIONAL BANK	Rupee Term Loan		828.66	29-Sep-28		
69	PUNJAB NATIONAL BANK	Rupee Term Loan		2,071.98	29-Sep-28		
70	PUNJAB NATIONAL BANK	Rupee Term Loan	1,000.00	615	06-Dec-29		
71	PUNJAB NATIONAL BANK	Rupee Term Loan		385	06-Dec-29		
72	PUNJAB NATIONAL BANK	Rupee Term Loan	1,000.00	1,000.00	07-May-30		
73	PUNJAB NATIONAL BANK	Rupee Term Loan	1,500.00	1,500.00	30-Apr-27		
74	SOUTH INDIAN BANK	Rupee Term Loan	200.00	156.32	19-Sep-28		
75	SOUTH INDIAN BANK	Rupee Term Loan		9.44	19-Sep-28		
76	SOUTH INDIAN BANK	Rupee Term Loan		34.2	19-Sep-28		
77	SOUTH INDIAN BANK	Rupee Term Loan	200.00	200	30-Mar-26		
78	SOUTH INDIAN BANK	Rupee Term Loan	200.00	200	29-Mar-27		
79	SOUTH INDIAN BANK	Rupee Term Loan	200.00	199.96	31-May-28		
80	STATE BANK OF INDIA	Rupee Term Loan	7,000.00	1,225.86	30-Sep-33		
81	STATE BANK OF INDIA	Rupee Term Loan		356.95	30-Sep-33		
82	STATE BANK OF INDIA	Rupee Term Loan		1,022.89	30-Sep-33		
83	STATE BANK OF INDIA	Rupee Term Loan		1,538.22	30-Sep-33		
84	STATE BANK OF INDIA	Rupee Term Loan		805	30-Sep-33		

85	STATE BANK OF INDIA	Rupee Term Loan		86.23	30-Sep-33		
86	STATE BANK OF INDIA	Rupee Term Loan		190.65	30-Sep-33		
87	STATE BANK OF INDIA	Rupee Term Loan		499.7	30-Sep-33		
88	STATE BANK OF INDIA	Rupee Term Loan		180.57	30-Sep-33		
89	STATE BANK OF INDIA	Rupee Term Loan		607.68	30-Sep-33		
90	STATE BANK OF INDIA	Rupee Term Loan		302.91	30-Sep-33		
91	STATE BANK OF INDIA	Rupee Term Loan		183.34	30-Sep-33		
92	STATE BANK OF INDIA	Rupee Term Loan	2,000.00	350.25	30-Sep-33		
93	STATE BANK OF INDIA	Rupee Term Loan		101.99	30-Sep-33		
94	STATE BANK OF INDIA	Rupee Term Loan		292.26	30-Sep-33		
95	STATE BANK OF INDIA	Rupee Term Loan		439.49	30-Sep-33		
96	STATE BANK OF INDIA	Rupee Term Loan		230	30-Sep-33		
97	STATE BANK OF INDIA	Rupee Term Loan		24.64	30-Sep-33		
98	STATE BANK OF INDIA	Rupee Term Loan		54.47	30-Sep-33		
99	STATE BANK OF INDIA	Rupee Term Loan		142.77	30-Sep-33		
100	STATE BANK OF INDIA	Rupee Term Loan		51.59	30-Sep-33		
101	STATE BANK OF INDIA	Rupee Term Loan		173.62	30-Sep-33		
102	STATE BANK OF INDIA	Rupee Term Loan		86.54	30-Sep-33		
103	STATE BANK OF INDIA	Rupee Term Loan		52.38	30-Sep-33		
104	STATE BANK OF INDIA	Rupee Term Loan	5,000.00	3,000.00	19-Dec-34		
105	STATE BANK OF INDIA	Rupee Term Loan		2,000.00	19-Dec-34		
106	UCO BANK	Rupee Term Loan	1,000.00	1,000.00	24-Sep-26		
107	UCO BANK	Rupee Term Loan	1,000.00	500	30-Mar-28		

108	UCO BANK	Rupee Term Loan		500	30-Mar-28		
109	UNION BANK OF INDIA	Rupee Term Loan	3,000.00	3,000.00	31-Mar-28		
110	UNION BANK OF INDIA	Rupee Term Loan	1,500.00	837.19	27-Sep-29		
111	UNION BANK OF INDIA	Rupee Term Loan	3,750.00	3288.27	27-Sep-29		

## Annexure E - Details of Outstanding Foreign Currency Borrowings

### Details of outstanding Foreign Currency (FC) Borrowings as on 31-December-2025

Sl. No.	Lender's Name	Type of Facility	Amount Sanctioned (in FC)	Principal Amount Outstanding (in FC)	Repayment Date/ Schedule	Credit Rating#
1.	KFW	Foreign Currency Loan	Deutsche Mark 46.5 million	Euro 3.74 million	30.06.2035 *	
2.	Asian Development Bank	Foreign Currency Loan	USD 150.00 million	USD 2.77 million	15.10.2028 *	
3.	BPI France Assurance Export (formerly known as Natixis / Credit National France) (on behalf of the Government of the Republic of France)	Foreign Currency Loan	FRF 164.6 million	Euro 0.18 million	30.06.2028 *	
4.	3.75% USD Green bonds 2027	Bonds 2027	USD 400.00 million	USD 400.00 million	06.12.2027	BBB- by Fitch and Baa3 by Moody's as on date of issuance
5.	5.25% USD Bonds 2028	Bonds 2028	USD 300.00 million	USD 300.00 million	10.08.2028	
6.	6.15% USD bonds 2028	Bonds 2028	USD 500.00 million	USD 500.00 million	06.12.2028	
7.	4.50% USD Bonds 2029	Bonds 2029	USD 600.00 million	USD 600.00 million	18.06.2029	
8.	3.90% USD Bonds 2029	Bonds 2029	USD 450.00 million	USD 450.00 million	16.09.2029	
9.	3.95% USD bonds 2030	Bonds 2030	USD 750.00 million	USD 750.00 million	17.04.2030	
10.	3.35% USD Bonds 2031	Bonds 2031	USD 500.00 million	USD 500.00 million	16.05.2031	
11.	1.841% EUR Bond 2028	Bonds 2028	EUR 300.00 million	EUR 300.00 million	21.09.2028	

12.	State Bank of India acting as facility agent through its branch in Hong Kong on behalf of various lenders	Foreign Currency Term Loan – 31 A	USD 525.00 million	USD 525.00 million	30.11.2026	
13.	Exim Bank of India	Foreign Currency Term Loan – 31 B	USD 100.00 million	USD 100.00 million	30.11.2026	
14.	State Bank of India acting as facility agent through its branch in Hong Kong on behalf of various lenders	Foreign Currency Term Loan – 32 A	JPY 89,208.00 million	JPY 89,208.00 million	28.12.2028*	
15.	KFW	KFW (DIF)	EUR 131.90 million	EUR 58.92 million	15.11.2031*	
16.	State Bank of India acting as facility agent through its branch in Hong Kong on behalf of various lenders	Foreign Currency Term Loan – 32 B	JPY 26,762.00 million	JPY 26,762.00 million	05.01.2030	
17.	Japan Bank for International Cooperation	JBIC PLA 1	JPY 2,650.00 million	JPY 1,629.31 million	20.04.2038*	
18.	Bank of Baroda, New York	33 A FCTL USD 500M 250923 (Tranche I)	USD 250 million	USD 250 million	25.09.2028	
19.	Bank of Baroda, New York	33 A FCTL USD 500M 250923 (Tranche II)	USD 250 million	USD 250 million	27.09.2028	
20.	Japan Bank for International Cooperation	JBIC PLA 2	JPY 1,850 million	JPY 1,411.07 million	20.07.2036*	
21.	State Bank of India acting as facility agent through its branch in Hong Kong on behalf of various lenders	33 B FCTL USD 600M 191223	USD 600 million	USD 600 million	19.12.2028	
22.	SMBC acting as facility agent through its branch in Singapore on behalf of various lenders	34 A FCTL USD 250M 220324	USD 250 million	USD 250 million	22.03.2029	
23.	SMBC acting as facility agent through its branch in Singapore on behalf of various lenders	34 B FCTL JPY 7577M 220324	JPY 7,576.75 million	JPY 7,576.75 million	22.06.2029	
24.	SMBC acting as facility agent through its branch in Singapore on behalf of various lenders	34 C FCTL JPY 22730M 220324	JPY 22,730.25 million	JPY 22,730.25 million	22.03.2031	
25.	FCNR (B) Loan from SBI	14 FCNR USD 250M 280325	USD 250.00 million	USD 250.00 million	28.03.2026	
26.	FCTL from HSBC	FCTL SACE EUR 200 Mn	EUR 200 million	EUR 200 million	18.06.2036*	

27.	SMBC acting as facility agent on behalf of various lenders	FCTL VIII JPY 25500M 260924	JPY 25,500 million	JPY 23,577.65 million	18.07.2042*	
28.	State Bank of India acting as facility agent through its Gift City branch on behalf of various lenders	35 A FCTL JPY 52419M 260924	JPY 52,419.48 million	JPY 52,419.48 million	26.09.2029	
29.	State Bank of India acting as facility agent through its Gift City branch on behalf of various lenders	35 B FCTL EUR 225M 260924	EUR 450.65 million	EUR 225.33 million	26.09.2029	
30.	State Bank of India acting as facility agent through its Gift City branch on behalf of various lenders State Bank of India acting as facility agent through its Gift City branch on behalf of various lenders	35 B FCTL EUR 225M 260924	EUR 450.65 million	EUR 225.33 million	24.12.2029	
		35 C FCTL USD 400M 211124	USD 400 million	USD 400 million	21.11.2029	
31.	Union Bank of India, DIFC Branch	36 FCTL USD 100M 060225	USD 100.00 million	USD 100.00 million	06.02.2030	
32.	Crédit Agricole Corporate and Investment Bank, Singapore Branch	37 FCTL JPY 22341M 210325	JPY 22,341.00 million	JPY 22,341.00 million	21.03.2030	
33.	DBS Bank Ltd. acting as facility agent on behalf of various lenders	38A FCTL USD 75M 250325	USD 75.00 million	USD 75.00 million	25.03.2030	
34.	DBS Bank Ltd. acting as facility agent on behalf of various lenders	38B FCTL GBP 135M 250325	GBP 134.71 million	GBP 134.71 million	25.03.2030	
35.	India Infrastructure Finance Company (UK) Limited	39 FCTL USD 100M 280325	USD 100.00 million	USD 100.00 million	28.03.2030	
36.	Deutsche Bank AG, Gift City Branch	40 FCTL JPY 37405M 270325	JPY 37,405.00 million	JPY 37,405.00 million	27.03.2030	
37.	State Bank of India, Gift City	41 FCTL EUR 427M 231225	EUR 427 million	EUR 384.09 million	23.12.2030	

\* These loans have staggered repayment. The final repayment date has been mentioned in the column.

#The outstanding foreign currency long term portfolio is rated AAA by CARE, CRISIL and ICRA and the outstanding foreign currency short term portfolio is rated as A1+ by CARE, CRISIL and ICRA.



## Annexure F - Summary of audited financials of last three years

### Standalone Basis

(₹ in crore)

Particulars	As on/for the Year ended 31.03.2025 (Audited) IND-AS	As on/for the Year ended 31.03.2024 (Audited) IND-AS	As on/for the Year ended 31.03.2023 (Audited) IND-AS
<b>BALANCE SHEET</b>			
<b>Assets</b>			
Property, Plant and Equipment	46.68	42.08	44.00
Financial Assets	5,72,979.94	5,00,885.11	4,39,943.82
Non-financial Assets excluding property, plant and equipment	5,150.71	4,655.82	4845.24
<b>Total Assets</b>	<b>5,78,177.33</b>	<b>5,05,583.01</b>	<b>4,44,833.06</b>
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
-Derivative financial instruments	773.17	353.73	24.32
-Trade Payables	9.56	14.92	13.41
-Debt Securities	3,19,747.77	2,94,267.80	2,59,827.05
-Borrowings (other than Debt Securities)	1,52,203.32	1,16,606.04	1,01,228.89
-Subordinated liabilities	3,564.35	5,519.72	9,311.84
-Other financial liabilities	9,682.28	8,633.29	5,521.34
<b>Non-Financial Liabilities</b>			
-Current tax liabilities (net)	50.92	15.31	105.02
-Provisions	476.38	412.09	323.65
-Other non-financial liabilities	732.71	556.62	272.38
Equity (Equity Share Capital and Other Equity)	90,936.87	79,203.49	68,202.23
<b>Total Liabilities and Equity</b>	<b>5,78,177.33</b>	<b>5,05,583.01</b>	<b>4,44,833.06</b>
<b>PROFIT AND LOSS</b>			
Revenue from operations	53,099.22	46,022.46	39,651.75



Other Income	28.54	11.64	13.88
<b>Total Income</b>	<b>53,127.76</b>	<b>46,034.10</b>	<b>39,665.63</b>
<b>Total Expense</b>	<b>31,955.39</b>	<b>28,408.41</b>	<b>25,495.01</b>
Profit after tax for the year	17,352.19	14,367.02	11,605.47
Other Comprehensive income	(300.84)	1,388.46	(159.67)
Total Comprehensive Income	17,051.35	15,755.48	11445.80
Earnings per equity share (Basic)	52.58	43.53	35.17
Earnings per equity share (Diluted)	52.58	43.53	35.17
<b>Cash Flow</b>			
Net cash from / used in(-) operating activities	(50,364.81)	(38,680.43)	(35,740.75)
Net cash from / used in(-) investing activities	(934.96)	(1,472.81)	(713.97)
Net cash from / used in (-)financing activities	51,300.04	40,152.86	35,755.95
Net increase/decrease(-) in cash and cash equivalents	0.27	(0.38)	(698.77)
Cash and cash equivalents as per Cash Flow Statement as at end of Year	22.03	21.76	22.14
<b>Additional Information</b>			
Net worth	90,936.87	79,203.49	68,202.23
Cash and cash equivalents	22.03	21.76	22.14
<b>Loans</b>			
Loans	4,85,197.72	4,25,026.85	3,75,889.12
Total Debts to Total Assets	0.81	0.84	0.85
Interest Income	49,874.70	43,641.14	37,645.31
Interest Expense	30,538.04	28,019.65	23,282.57
<b>Impairment on Financial Instruments</b>			
Bad Debts to Loans			-
% Stage 3 Loans on Loans(Principal Amount)	1.94%	3.34%	3.91%
% Net Stage 3 Loans on Loans	0.39%	0.85%	1.07%



(Principal Amount)			
Tier I Capital Adequacy Ratio (%)	20.29%	23.81%	21.61%
Tier II Capital Adequacy Ratio (%)	1.79%	2.23%	2.76%

\*Figures related to Current and Non-current classification is not applicable to PFC as it is preparing its financial statements in compliance with Division III of Schedule III of Companies Act, 2013.

### Consolidated Basis

(₹ in crore)

Particulars	As on/for the Year ended 31.03.2025 (Audited) IND-AS	As on/for the Year ended 31.03.2024 (Audited) IND-AS	As on/for the Year ended 31.03.2023 (Audited) IND-AS
<b>BALANCE SHEET</b>			
<b>Assets</b>			
Property, Plant and Equipment	715.46	723.71	737.66
Financial Assets	11,68,695.51	10,30,491.96	8,86,765.53
Non-financial Assets excluding Property , Plant and Equipment	8,657.10	7,632.66	8591.26
Assets Classified as held for sale	18.43	29.05	17.41
<b>Total Assets</b>	<b>11,78,086.50</b>	<b>10,38,877.38</b>	<b>8,96,111.86</b>
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
-Derivative financial instruments	2,443.23	1,113.43	1,001.27
-Trade Payables	152.15	113.72	64.28
-Other Payables	23.80	-	-
-Debt Securities	6,12,176.04	5,60,331.04	4,96,729.38
-Borrowings (other than Debt Securities)	3,46,503.48	2,88,698.09	2,38,343.00
-Deposits	-	-	-
-Subordinated liabilities	13,078.51	12,931.93	16,085.14
-Lease liabilities	-	-	-
-Other financial liabilities	46,869.09	39,944.66	30,964.67
<b>Non-Financial Liabilities</b>			
-Current tax liabilities (net)	51.17	82.82	133.34
-Provisions	613.90	549.43	438.11



-Other non-financial liabilities	1,019.90	823.72	384.79
Equity (Equity Share Capital and Other Equity)	1,17,738.35	1,01,146.77	84,158.49
Non-controlling interest	37,416.88	33,141.77	27,822.79
<b>Total Liabilities and Equity</b>	<b>11,78,086.50</b>	<b>10,38,877.38</b>	<b>8,96,111.86</b>
<b>PROFIT AND LOSS</b>			
Revenue from operations	1,06,501.62	91,096.72	77,568.30
Other Income	97.08	78.15	56.89
<b>Total Income</b>	<b>1,06,598.70</b>	<b>91,174.87</b>	<b>77,625.19</b>
<b>Total Expenses</b>	<b>67,966.29</b>	<b>57,586.57</b>	<b>51,129.13</b>
Profit after tax for the year	30,514.40	26,461.18	21,178.59
Other Comprehensive Income	(1,815.58)	2,432.73	(1,130.71)
Total Comprehensive Income	28,698.82	28,893.91	20,047.88
Earnings per equity share (Basic)	69.67	59.88	48.15
Earnings per equity share (Diluted)	69.67	59.88	48.15
<b>Cash Flow</b>			
Net cash from / used in(-) operating activities	(92,269.36)	(97,820.41)	(74,698.93)
Net cash from / used in(-) investing activities	(2,312.03)	(3,408.99)	(1,693.58)
Net cash from / used in (-)financing activities	94,257.93	1,01,261.30	75,518.27
Net increase/decrease(-) in cash and cash equivalents	(323.46)	31.90	(874.24)
Cash and cash equivalents as per Cash Flow Statement as at end of the year	(251.56)	71.90	40.00
<b>Additional Information</b>			
Net worth	1,55,155.23	1,34,288.54	1,11,981.28



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Cash and cash equivalents	(251.56)	71.90	40.00
Loans	10,18,627.12	9,01,905.72	7,82,105.85
Total Debts to Total Assets	0.81	0.87	0.87
Interest Income	1,05,001.01	90,085.40	76,495.93
Interest Expense	64,669.98	57,962.20	47,016.78
<b>Impairment on Financial Instruments</b>			
Bad Debts to Loans			-



## List of Attachments

1. Copy of resolution passed the Board of Directors of the Company at their meeting held March 12, 2025.
2. Copy of Rating Letters from CARE, CRISIL, ICRA for Short Term Borrowings.
3. Copy of Rating Letters from CARE, CRISIL, ICRA for Long Term Borrowings.
4. Intimation letter dated 12.02.2026 to BSE and NSE.
5. Link for financial result of Q-3, FY 2025-26 and Annual Report the FY ended 31.03.2025, 31.03.2024 and 31.03.2023 is given below:

Period	Link	QR Code
Q-3 FY 2025-26	<a href="https://www.pfcindia.co.in/ensite/DocumentRepository/ckfinder/files/Investors/Financial_Results/SEBI%20Results%20Q3%202025-26.pdf">https://www.pfcindia.co.in/ensite/DocumentRepository/ckfinder/files/Investors/Financial_Results/SEBI%20Results%20Q3%202025-26.pdf</a>	
FY 2024-25	<a href="https://www.pfcindia.co.in/ensite/DocumentRepository/ckfinder/files/Investors/Annual_Reports/PFC_AR_2025_FINAL.PDF">https://www.pfcindia.co.in/ensite/DocumentRepository/ckfinder/files/Investors/Annual_Reports/PFC_AR_2025_FINAL.PDF</a>	
FY 2023-24	<a href="https://pfcapps.com/WEBAPPDOCS/PfcIndia/PFC_AR%202024_C2C_Design_v8_29.08.2024_20MBCS1.pdf">https://pfcapps.com/WEBAPPDOCS/PfcIndia/PFC_AR%202024_C2C_Design_v8_29.08.2024_20MBCS1.pdf</a>	
FY 2022-23	<a href="https://pfcindia.com/ensite/DocumentRepository/ckfinder/files/Investors/Annual_Reports/PFC_AR_2023.pdf">https://pfcindia.com/ensite/DocumentRepository/ckfinder/files/Investors/Annual_Reports/PFC_AR_2023.pdf</a>	



(एक महारत्न कंपनी)



# पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 45001:2018 प्रमाणित)

(ISO 45001:2018 Certified)

No:1:05:138:1:CS

Dated: 12.03.2025

<b>National Stock Exchange of India Limited,</b> Listing Department, Exchange Plaza, Bandra – Kurla Complex, Bandra (E) <b>MUMBAI – 400 051.</b>	<b>BSE Limited,</b> Department of Corporate Services, Floor – 25, PJ Towers, Dalal Street, <b>MUMBAI – 400 001.</b>
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051	बीएसई लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी.जे. टावर्स, दलाल स्ट्रीट, मुंबई-400001

**Sub: Outcome of Board Meeting-Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Madam/Sir,

In continuation of our earlier communication dated 09.03.2025, we would like to inform that, the Board of Directors of Power Finance Corporation Ltd. (PFC) in its meeting held today i.e. 12.03.2025 have inter-alia considered and approved the following:

**1. Raising of resources for the Financial Year 2025-26 through Bonds, Term loans, Commercial Paper (CP) etc. from domestic & international markets.**

Sl. No.	Source	Amount (Maximum) (₹ In Crore) #
1.	<b>Long/Medium Term Borrowings</b>	
	A. Through Domestic Currency Borrowing from Capital Gain Bonds (u/s 54EC of Income Tax Act) and Public Issue(s) of Bonds (Unlisted or Listed on NSE and/or BSE) through various instruments.	1,00,000
	B. Through Domestic Currency Borrowing(s), excluding from Capital Gain Bonds and Public Issues of Bonds through various instruments such as:- (i) Private Placement of - Taxable / Tax Free bonds/debentures/debt securities, Perpetual /Redeemable, Secured / unsecured, Cumulative / Non-Cumulative, Interest Bearing or Zero Coupon Bonds, fixed /floating rate bonds (with/without benchmark), Non- convertible, Infrastructure Bonds / Subordinated bonds / Inflation indexed bonds /Structured Debt Securities / Market Linked Debt Securities / Green / Social / ESG Bonds/ other bonds/debentures/debt securities in physical and / or in demat form for a tenure upto 30 years with / without put/call option or up to the period as permitted under the applicable laws from time to time and which may be listed on NSE and / or BSE	

	(ii) Term Loan (Long/Medium Term) from Banks/FIs/GOI etc. (iii) Domestic borrowing through any other long term instrument.	
	<b>C. Through Foreign Currency Borrowing(s) by way of issuance of various instruments like :</b> (i) Loans such as term loans, syndicated loans, subordinated loans, FCNR(B) loans, loans from multilateral agencies. (ii) Bonds/Notes such as unsecured/secured bonds, perpetual bonds, green bonds, subordinated bonds. (iii) Any other instrument for raising Foreign Currency Borrowings/ Rupee denominated Foreign Currency Borrowings. (*equivalent to approx. USD 2.30 Billion)	20000*
2	<b>Short Term Borrowings:</b> A. Through Domestic Currency Borrowings through various instruments such as Short Term Loans/ ICDs (excluding WCDL/CC/OD facilities), outstanding at any point of time during FY 2025-26. B. Through Foreign Currency Borrowings by way of issuance of instruments like FCNR(B) loans, outstanding at any point of time during FY 2025-26. C. Through Commercial Paper	15000   5000
	<b>Total</b>	<b>1,40,000</b>

# Note: Funds raised and prepaid during the financial year to be excluded from this limit.

- The Company may borrow upto ₹1,40,000 crore in the FY 2025-26 excluding funds raised under Extra Budgetary Resource (EBR), subject to the borrowing limit as approved by the shareholders under section 180(1)(c) and in accordance with section 179(3)(c) & 179(3)(d) of the Companies Act, 2013 through different sources in one or more tranches/series as detailed above.
  - Chairman & Managing Director, on the recommendation of Director (Finance), has been authorized to interchange the amount amongst different sources of borrowing plan during a financial year within the overall limit approved by the Board of Directors u/s 179(3)(c) and 179(3)(d) of the Companies Act 2013.
2. Declaration of fourth interim dividend @ Rs. 3.50/- (Rupees Three and paise Fifty only) per equity share (subject to deduction of TDS) on the face value of the paid-up equity shares of ₹10/- each for the FY 2024-25.

It is to inform that **19.03.2025 (Wednesday)** shall be reckoned as the 'Record Date' for the purpose of ascertaining the eligibility of shareholders for payment of fourth Interim Dividend for the F.Y. 2024-25.

The date of payment / dispatch of the aforesaid interim dividend shall be **on or before 11.04.2025**.

It is to further mention that as per provisions of Income tax Act, 1961, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) at the time of making payment of dividend, at the rates prescribed in the Income Tax Act, 1961. However, in case a shareholder wants that his / her tax should be deducted at lower rates or no tax should be

deducted in accordance with Income tax Act, 1961, then he/she should submit scanned copy of PAN, form 15G/15H & other requisite documents for the financial year 2024-25 at following link:-

<https://ris.kfintech.com/form15/forms.aspx?q=0>

**No communication on the tax determination/deduction of tax at lower rates shall be entertained after 19.03.2025.**

**3. Change in name of the Company from "Power Finance Corporation Limited" to "PFC Limited" or such other name as may be approved by RoC:**

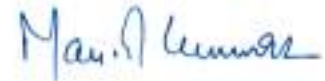
Considering the diversification of business activities by Power Finance Corporation Limited, expansion of its objects clause to include funding to sectors other than power and 'PFC' being a brand name, recognized by public at large in India and abroad, the Board approved the proposal to change the name of the company from "Power Finance Corporation Limited" to "PFC Limited" or such other name as may be approved by Registrar of Companies, NCT of Delhi and Haryana; and consequential amendment in Memorandum & Articles of Association of PFC, subject to requisite approvals of the shareholders, RBI, Stock Exchanges and such other approvals as may be required.

The Board Meeting commenced at 11:20 am and concluded at 12:50 pm. Further, reference to our earlier communication dated 09.03.2025, now the trading window stands open from 15.03.2025.

This is submitted for your information and record.

Thanking you,

Yours faithfully,  
For Power Finance Corporation Ltd.



(Manish Kumar Agarwal)  
Company Secretary & Compliance Officer  
mk\_agarwal@pfcindia.com

No. CARE/NRO/RL/2025-26/3742

**Shri Alok Ranjan Mallick**  
**Chief General Manager**  
**Power Finance Corporation Limited**  
Ujanidhi, 1, Barakhamba Lane,  
Connaught Place,  
New Delhi  
Delhi 110001



February 25, 2026

**Confidential**

Dear Sir,

[Credit rating for Market Borrowing Programme](#)

[This has reference to your letter dated February 24, 2026 on the above subject.]

2. [In this connection, we invite your attention to our rating letter no. CARE/NRO/RL/2025-26/2257 dated September 29, 2025 (enclosed as Annexure – II) reaffirming the rating of 'CARE AAA; Stable/CARE A1+' to the Market borrowing programme FY26 of your company.
3. Please arrange to get the rating revalidated in case the issue is not made within two months from the date of this letter i.e. by April 24, 2026. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.]
4. The above rating(s) are valid for the facilities, as updated in **Annexure - I**.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to



CARE Ratings Limited

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CIN-L67190MH1993PLC071691

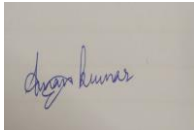
publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you

6. All the other clauses vide our letter dated September 29, 2025 would continue to apply for the above rating(s).

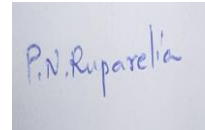
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Aman Kumar**  
Analyst  
[aman.kumar@careedge.in](mailto:aman.kumar@careedge.in)



**Priyesh Ruparelia**  
Director  
[priyesh.ruparelia@careedge.in](mailto:priyesh.ruparelia@careedge.in)

Encl.: As above

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Fund Based Limits

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue
					(₹ crore)
Punjab National Bank (TL-1)		08 May 2025		07 May 2030	1,000.00
IIFCL (TL-1)		09 May 2025		09 May 2030	1,000.00
Bank of Baroda (TL-1)		23 September 2025		23 October 2026	1,470.30
Bank of Baroda (TL-2)		30 September 2025		30 October 2026	1,029.70
Bank of Baroda (TL-3)		30 September 2025		30 October 2026	1,400.00
Central Bank of India		30 September 2025		30 November 2026	1,500.00
Canara Bank		30 September 2025		30 April 2027	1,500.00
Punjab National Bank (TL-2)		30 September 2025		30 April 2027	1,500.00
Bank of India		30 September 2025		30 September 2028	2,000.00
IIFCL (TL-2)		30 September 2025		30 April 2027	3,000.00
Central Bank of India		31 December 2025		31 January 2027	500.00
Union Bank of India		31 December 2025		31 January 2027	3,288.27
FCTL-1	-	30 June 2025	1.02%	20 July 2036	19.98
FCTL-2		30 October 2025	5.03%	30 October 2035	1,589.92
ECB-1		10 November 2025	1.06%	15 January 2037	3,344.71
FCTL-3		13 November 2025	2.21%	15 November 2031	226.24
FCTL-4		23 December 2025	3.26%	23 December 2030	4,038.30
Instrument#					31,719.52
Proposed					54,873.06
Long Term Instruments- Market					1,15,000.00*
Borrowing Programme FY26**					

\* Including sublimit of ₹ 500 crore for perpetual debts

#details of instrument provided below

\*\*The Long-term borrowing programme also includes Public Issue of Taxable Non-Convertible Debenture

**Total Long Term Facilities: Rs.1,15,000.00 crore**

#### 2. Short Term Facilities

##### 2.A. Fund Based Limits

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)
Instruments#					2,899.34
ICICI Bank		30 September 2025		30 September 2026	2,000.00
Central Bank of India		31 December 2025		31 December 2026	1,000.00
Proposed					9,100.66



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Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)
Short Term Instruments- Market Borrowing Programme FY26					15,000.00*

#details of instrument provided below

\* Including sublimit of up to ₹ 5,000 crore for commercial paper (Total sublimit for commercial paper is ₹8,000 crore)

**Total Short Term Facilities: Rs.15,000.00 crore**

### 3. Long Term / Short Term Facilities

#### 3.A. Fund Based Limits

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)
Proposed	-	-	-	-	10,000.00
Short Term Instruments- Market Borrowing Programme FY26					10,000.00*

\*Including sublimit of up to ₹ 3,000 crore for commercial paper (Total sublimit for commercial paper is ₹8,000 crore)

**Total Long Term / Short Term Facilities: Rs.10,000.00 crore**

**Total Facilities (1.A+2.A+3.A): Rs.1,40,000.00 crore**

#### Details of Instruments

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue
					(₹ crore)
CP Series 120		29-Sep-25	6.40%	15-Apr-26	2,899.34
54EC April Lot-1		30-Apr-25	5.25%	30-Apr-30	34.99
54EC April Lot-2		30-Apr-25	5.25%	30-Apr-30	57.19
54EC May Lot-1		31-May-25	5.25%	31-May-30	45.44
54EC May Lot-2		31-May-25	5.25%	31-May-30	52.21
54EC June Lot-1		30-Jun-25	5.25%	30-Jun-30	45.22
54EC June Lot-2		30-Jun-25	5.25%	30-Jun-30	42.95
54EC July Lot-1		31-Jul-25	5.25%	31-Jul-30	43.82
54EC July Lot-2		31-Jul-25	5.25%	31-Jul-30	50.89
54EC August Lot-1		31-Aug-25	5.25%	31-Aug-30	44.74
54EC August Lot-2		31-Aug-25	5.25%	31-Aug-30	46.1
54EC September Lot-1		30-Sep-25	5.25%	30-Sep-30	53.06
54EC September Lot-2		30-Sep-25	5.25%	30-Sep-30	34.65
54EC October Lot-1		31-Oct-25	5.25%	31-Oct-30	34.79
54EC October Lot-2		31-Oct-25	5.25%	31-Oct-30	37.74
54EC November Lot-1		30-Nov-25	5.25%	30-Nov-30	42.78
54EC November Lot-2		30-Nov-25	5.25%	30-Nov-30	39.64
54EC December Lot-1		30-Dec-25	5.25%	30-Dec-30	52.61



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Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue
					(₹ crore)
54EC December Lot-2		30-Dec-25	5.25%	30-Dec-30	54.55
54EC January Lot-1		31-Jan-26	5.25%	31-Jan-31	41.172
54EC January Lot-2		31-Jan-26	5.25%	31-Jan-31	48.213
Bond Series 250-A	INE134E08NS1	22-May-25	6.61%	15-Jul-28	2,450.00
Bond Series 250-B	INE134E08NR3	22-May-25	6.64%	15-Jul-30	2,500.00
Bond Series 251-A	INE134E08NT9	11-Jun-25	6.27%	15-Jul-27	2,500.00
Bond Series 251-B	INE134E08NU7	11-Jun-25	6.59%	15-Oct-30	1,980.00
Bond Series 251-A (R-1)	INE134E08NT9	23-Jun-25	6.60%	15-Jul-27	2,450.00
Bond Series 250-B (R-1)	INE134E08NR3	23-Jun-25	6.85%	15-Jul-30	2,425.00
Bond Series 252 (PDI)	INE134E08NV5	21-Jul-25	7.43%	-	475
Bond Series 253	INE134E08NW3	25-Sep-25	6.73%	15-Oct-27	3,450.00
Bond Series 251B(R-1)	INE134E08NU7	03-Nov-25	6.87%	15-Oct-30	2,500.00
Bond Series 254	INE134E08NX1	03-Nov-25	7.10%	12-Nov-40	2,486.00
Bond Series 255	INE134E08NY9	27-Nov-25	7.08%	27-Nov-35	3,000.00
Bond Series 258A	INE134E08OA7	16-Feb-26	6.92%	16-Feb-28	2,000.00
Bond Series 258B	INE134E08NZ6	16-Feb-26	7.24%	17-Feb-31	2,000.00
SECURED RATED LISTED REDEEMABLE NCD SERIES I TRANCHE 1 CATEGORY I & II	INE134E07DQ8	03-Feb-26	6.85%	03-Feb-31	1.08
SECURED RATED LISTED REDEEMABLE NCD SERIES I TRANCHE 1 CATEGORY III	INE134E07DR6	03-Feb-26	6.90%	03-Feb-31	2.95
SECURED RATED LISTED REDEEMABLE NCD SERIES I TRANCHE 1 CATEGORY IV	INE134E07DP0	03-Feb-26	7.00%	03-Feb-31	20.52
SECURED RATED LISTED REDEEMABLE NCD SERIES II TRANCHE 1 CATEGORY I & II	INE134E07DM7	03-Feb-26	7.00%	02-Feb-36	32.06
SECURED RATED LISTED REDEEMABLE NCD SERIES II TRANCHE 1 CATEGORY III	INE134E07DN5	03-Feb-26	7.10%	02-Feb-36	2.15
SECURED RATED LISTED REDEEMABLE NCD SERIES II TRANCHE 1 CATEGORY IV	INE134E07DO3	03-Feb-26	7.20%	02-Feb-36	13.04
SECURED RATED LISTED REDEEMABLE NCD SERIES III TRANCHE 1 CATEGORY I & II	INE134E07DV8	03-Feb-26	6.80%	03-Feb-36	263.54
SECURED RATED LISTED REDEEMABLE NCD SERIES III TRANCHE 1 CATEGORY III	INE134E07DX4	03-Feb-26	6.85%	03-Feb-36	81.80
SECURED RATED LISTED REDEEMABLE NCD SERIES III TRANCHE 1	INE134E07DW6	03-Feb-26	6.95%	03-Feb-36	135.31
SECURED RATED LISTED REDEEMABLE NCD SERIES IV TRANCHE 1	INE134E07DS4	03-Feb-26	7.05%	02-Feb-41	7.61
SECURED RATED LISTED REDEEMABLE NCD SERIES IV TRANCHE 1	INE134E07DT2	03-Feb-26	7.20%	02-Feb-41	10.61
SECURED RATED LISTED REDEEMABLE NCD SERIES IV TRANCHE 1 CATEGORY IV	INE134E07DU0	03-Feb-26	7.30%	02-Feb-41	21.83
SECURED RATED LISTED REDEEMABLE NCD SERIES V TRANCHE 1 CATEGORY III	INE134E07DL9	03-Feb-26	7.20%	02-Feb-41	1.52



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Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue
					(₹ crore)
SECURED RATED LISTED REDEEMABLE NCD SERIES V TRANCHE 1 CATEGORY IV	INE134E07DJ3	03-Feb-26	7.30%	02-Feb-41	6.76



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## Annexure-II



No. CARE/NRO/RL/2025-26/2257

**Shri Alok Ranjan Mallick**  
Chief General Manager  
Power Finance Corporation Limited  
Ujanidhi, 1, Barakhamba Lane,  
Connaught Place,  
New Delhi  
Delhi 110001



September 29, 2025

**Confidential**

Dear Sir,

### **Credit rating for market borrowing programmes**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and Q1FY26 (Un-Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term market borrowing programme (FY13)	5,237.50	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY14)	4,226.36	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY15)	460.00 (Reduced from 12,985.00)	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY16)	700.01 (Reduced from 2,000.01)	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY17)	14,520.00	CARE AAA; Stable	Reaffirmed

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.



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Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term market borrowing programme (FY18)	14,198.26	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY20)	52,402.71 (Reduced from 58,842.67)	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY21)	43,821.33 (Reduced from 49,935.74)	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY22)	37,325.26 (Reduced from 37,730.86)	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY23)	69,303.60 (Reduced from 72,000.00)	CARE AAA; Stable	Reaffirmed
Perpetual Bonds (FY24)	500.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY26)	1,15,000.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY24)	84,400.00 (Reduced from 87,500.00)	CARE AAA; Stable	Reaffirmed
Perpetual Bonds (FY25)	500.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY25) *	1,05,000.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY19)	30,632.43	CARE AAA; Stable	Reaffirmed
LT/ST Instrument market borrowing programme (FY25)	6,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
LT/ST Instrument market borrowing programme (FY26)###	10,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
LT/ST Instrument market borrowing programme (FY24)	10,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Short-term market borrowing programme (FY26)##	15,000.00	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY24)	2,868.50	CARE A1+	Reaffirmed



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Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Short-term market borrowing programme (FY25) **	19,000.00	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY23)	4,428.87	CARE A1+	Reaffirmed

\*Including sublimit of up to ₹500.00 crore for perpetual debt

\*\*Including sublimit of up to ₹9,000.00 crore for commercial paper

#Including sublimit of up to ₹500.00 crore for perpetual debt

##Including sublimit of up to ₹5,000.00 crore for commercial paper

###Including sublimit of up to ₹3,000.00 crore for commercial paper

2. Refer **Annexure 1** for details of rated facilities.

3. [The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by October 03, 2025, we will proceed on the basis that you have no any comments to offer. ]

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.



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6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
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9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Yogesh Rochani**  
Lead Analyst  
[yogesh.rochani@careedge.in](mailto:yogesh.rochani@careedge.in)



**Jatin Arora**  
Assistant Director  
[jatin.arora@careedge.in](mailto:jatin.arora@careedge.in)

Encl.: As above

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**Annexure 1**

**Details of Rated Facilities**

**1. Long Term Facilities**

**1.A. Fund Based Limits**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument*	5,131.20		
2.	KfW Development Bank	37.57	30-Jun-35	Foreign Currency Term Loan
3.	Asian Development Bank	5.18	15-Oct-26	Foreign Currency Term Loan
4.	Asian Development Bank	5.06	15-Apr-26	Foreign Currency Term Loan
5.	Asian Development Bank	3.57	15-Apr-27	Foreign Currency Term Loan
6.	Asian Development Bank	3.00	15-Oct-25	Foreign Currency Term Loan
7.	Asian Development Bank	2.99	15-Oct-27	Foreign Currency Term Loan
8.	Asian Development Bank	1.98	15-Apr-28	Foreign Currency Term Loan
9.	Credit National	1.80	30-Jun-28	Foreign Currency Term Loan
10.	Asian Development Bank	1.03	15-Oct-28	Foreign Currency Term Loan
11.	Asian Development Bank	0.84	15-Apr-27	Foreign Currency Term Loan
12.	Proposed	43.28		
	<b>Total</b>	<b>5,237.50</b>		

\*Details of rated instruments is annexed below

**1.B. Fund Based Limits**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Instrument*	4,226.36
	<b>Total</b>	<b>4,226.36</b>

\*Details of rated instruments is annexed below

**1.C. Fund Based Limits**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Instrument*	460.00
	<b>Total</b>	<b>460.00</b>

\*Details of rated instruments is annexed below

**1.D. Fund Based Limits**



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Instrument*	14,520.00
	<b>Total</b>	<b>14,520.00</b>

\*Details of rated instruments is annexed below

#### 1.E. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Instrument*	14,198.26
	<b>Total</b>	<b>14,198.26</b>

\*Details of rated instruments is annexed below

#### 1.F. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument*	21,132.17		
2.	National Small Saving Fund (NSSF)	7,500.00	01-Feb-24	Foreign Currency Term Loan
3.	Proposed	2,000.26		
	<b>Total</b>	<b>30,632.43</b>		

\*Details of rated instruments is annexed below

#### 1.G. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument*	40,944.51		
2.	State Bank of India	1,170.00	19-Dec-2024	Rupee Term Loan
3.	Union Bank of India	625.00	23-Mar-2025	Rupee Term Loan
4.	State Bank of India	500.00	19-Dec-2024	Rupee Term Loan
5.	State Bank of India	470.00	19-Dec-2024	Rupee Term Loan
6.	State Bank of India	430.00	19-Dec-2024	Rupee Term Loan
7.	State Bank of India	262.20	19-Dec-2024	Rupee Term Loan
8.	State Bank of India	167.80	19-Dec-2024	Rupee Term Loan
9.	Oriental Bank of Commerce	56.25	02-Jan-2027	Rupee Term Loan
10.	Canara Bank	50.00	23-Mar-2026	Rupee Term Loan
11.	Proposed	7,726.95		
	<b>Total</b>	<b>52,402.71</b>		



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\*Details of rated instruments is annexed below

#### 1.H. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument*	31,665.27		
2.	State Bank of India	1,283.16	05-Nov-25	Foreign Currency Term Loan
3.	Export Import Bank of India	855.44	13-Oct-25	Foreign Currency Term Loan
4.	Punjab National Bank	855.40	05-Nov-25	Foreign Currency Term Loan
5.	State Bank of India	710.00	10-Jul-2025	Rupee Term Loan
6.	Union Bank of India	450.00	30-Sep-2025	Rupee Term Loan
7.	DBS Bank Limited	427.72	05-Nov-25	Foreign Currency Term Loan
8.	Canara Bank	400.00	22-Sep-2026	Rupee Term Loan
9.	Bank of India	250.00	11-Sep-2026	Rupee Term Loan
10.	Proposed	6,924.34		
	<b>Total</b>	<b>43,821.33</b>		

\*Details of rated instruments is annexed below

#### 1.I. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument	19,327.42		
2.	HDFC Bank Ltd.	3,000.00	30-Sep-2025	Rupee Term Loan
3.	Union Bank of India	3,000.00	31-Mar-2028	Rupee Term Loan
4.	State Bank of India	2,352.46	30-Nov-26	Foreign Currency Term Loan
5.	Bank of Baroda	1,283.16	30-Nov-26	Foreign Currency Term Loan
6.	India Infrastructure Finance Company Ltd.	1,000.00	30-Sep-2026	Rupee Term Loan
7.	Central Bank of India	1,000.00	31-Mar-2027	Rupee Term Loan
8.	UCO Bank	1,000.00	24-Sep-2026	Rupee Term Loan
9.	Export Import Bank of India	855.44	30-Nov-26	Foreign Currency Term Loan
10.	Canara Bank	855.44	30-Nov-26	Foreign Currency Term Loan
11.	Punjab National Bank	425.00	27-Sep-2026	Rupee Term Loan
12.	Yes Bank Ltd.	300.00		WCDL
13.	Bank of India	180.00	18-Sep-2028	Rupee Term Loan
14.	Punjab National Bank	75.00	27-Sep-2026	Rupee Term Loan
15.	Bank of India	60.00	18-Sep-2028	Rupee Term Loan

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
16.	Bank of India	30.00	18-Sep-2028	Rupee Term Loan
17.	Bank of India	30.00	18-Sep-2028	Rupee Term Loan
18.	Punjab National Bank	5.00	29-Sep-2026	Rupee Term Loan
19.	Proposed	2,546.34		
	<b>Total</b>	<b>37,325.26</b>		

### 1.J. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument*	36,974.30		
2.	ICICI Bank Ltd.	6,000.00		WC DL
3.	National Bank for Financing Infrastructure and Development	3,500.00	31-Mar-2038	Rupee Term Loan
4.	State Bank of India	2,500.00		WC DL
5.	Canara Bank	2,250.00	28-Jun-2028	Rupee Term Loan
6.	Bank of Baroda	1,500.00	17-Nov-2029	Rupee Term Loan
7.	Bank of Baroda	1,100.00	17-Nov-2029	Rupee Term Loan
8.	Bank of Baroda	1,050.00	17-Nov-2029	Rupee Term Loan
9.	State Bank of India,Hong Kong	1,047.45	28-Dec-28	Foreign Currency Term Loan
10.	State Bank of India,Hong Kong	1,047.13	28-Dec-26	Foreign Currency Term Loan
11.	State Bank of India,Hong Kong	1,047.13	28-Dec-27	Foreign Currency Term Loan
12.	Indian Overseas Bank	1,000.00	30-Sep-2028	Rupee Term Loan
13.	UCO Bank	1,000.00	30-Mar-2028	Rupee Term Loan
14.	SBI Shinsei	877.31	05-Jan-30	FCL
15.	Bank of Baroda	850.00	17-Nov-2029	Rupee Term Loan
16.	Sumitomo Mitsui Trust Bank Limited - Singapore Bra	765.56	05-Jan-30	Foreign Currency Term Loan
17.	Punjab & Sind Bank	604.50	30-Mar-2029	Rupee Term Loan
18.	Kfw Development Bank	591.87	15-Nov-31	Foreign Currency Term Loan
19.	Indian Overseas Bank	500.00	30-Mar-2029	Unsecured Rupee Term Loan
20.	Bank of Baroda	500.00	17-Nov-2029	Rupee Term Loan
21.	Punjab & Sind Bank	395.50	30-Mar-2029	Rupee Term Loan
22.	IDFC First Bank Ltd.	350.00		WC DL
23.	RBL Bank Limited	300.00		WC DL
24.	Canara Bank	250.00	30-Jun-2028	Rupee Term Loan

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
25.	Mizuho Bank Ltd.	250.00		WCDL
26.	Chang Hwa Commercial Bank Limited	237.72	05-Jan-30	FCL
27.	MUFG Bank Limited (GIFT Branch)	223.62	28-Dec-26	Foreign Currency Term Loan
28.	MUFG Bank Limited (GIFT Branch)	223.62	28-Dec-27	Foreign Currency Term Loan
29.	MUFG Bank Limited (GIFT Branch)	223.62	28-Dec-28	Foreign Currency Term Loan
30.	Bank of China Ltd.	219.89	28-Dec-26	FCL
31.	Bank of China Ltd.	219.89	28-Dec-27	FCL
32.	Bank of China Ltd.	219.89	28-Dec-28	FCL
33.	UCO Bank	178.29	30-Mar-2028	Rupee Term Loan
34.	Taiwan Cooperative Bank, Offshore Banking Branch	178.29	05-Jan-30	FCL
35.	NTT TC Leasing Co. Limited	118.86	05-Jan-30	FCL
36.	Norinchukin Bank	99.05	28-Dec-26	Foreign Currency Term Loan
37.	Norinchukin Bank	99.05	28-Dec-27	Foreign Currency Term Loan
38.	Norinchukin Bank	99.05	28-Dec-28	FCL
39.	Credit Agricole Corporate and Investment Bank (Hon)	98.18	28-Dec-26	Foreign Currency Term Loan
40.	Credit Agricole Corporate and Investment Bank (Hon)	98.18	28-Dec-27	Foreign Currency Term Loan
41.	Credit Agricole Corporate and Investment Bank (Hon)	98.18	28-Dec-28	Foreign Currency Term Loan
42.	SBI Shinsei	39.62	28-Dec-26	FCL
43.	SBI Shinsei	39.62	28-Dec-27	FCL
44.	SBI Shinsei	39.62	28-Dec-28	FCL
45.	Gunma Bank	39.62	28-Dec-26	FCL
46.	Gunma Bank	39.62	28-Dec-27	FCL
47.	Gunma Bank	39.62	28-Dec-28	FCL
48.	KEB Hana Bank	25.00	17-Nov-2025	Rupee Term Loan
49.	Proposed	154.75		
	<b>Total</b>	<b>69,303.60</b>		

\*Details of rated instruments is annexed below

#### 1.K. Fund Based Limits



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument*	45,700.79		
2.	HDFC Bank Ltd.	2,627.00	05-Jul-28	RTL
3.	Bank of Baroda	2,138.60	25-Sep-28	FCL
4.	Bank of Baroda	2,138.60	27-Sep-28	FCL
5.	Punjab National Bank	2,071.98	29-Sep-2028	Rupee Term Loan
6.	India Infrastructure Finance Company Ltd.	2,000.00	28-Feb-2029	Rupee Term Loan
7.	HDFC Bank Ltd.	1,782.91	25-Sep-30	RTL
8.	HSBC Ltd.	1,710.88	19-Dec-28	FCL
9.	HDFC Bank Ltd.	1,626.22	25-Sep-30	RTL
10.	State Bank of India	1,538.22	30-Sep-2033	RTL
11.	HDFC Bank Ltd.	1,240.92	05-09-2030	RTL
12.	State Bank of India	1,225.86	30-Sep-33	RTL
13.	HDFC Bank Ltd.	1,219.75	05-Sep-30	Rupee Term Loan
14.	State Bank of India	1,022.89	30-Sep-2033	RTL
15.	HDFC Bank Ltd.	1,010.00	05-Jul-28	RTL
16.	Bank of India	971.91	02-03-2027	RTL
17.	IDBI Bank Ltd.	855.44	19-12-2028	FCL
18.	Union Bank of India	837.19	27-Sep-29	RTL
19.	Punjab National Bank	828.66	29-Sep-2028	RTL
20.	State Bank of India	805.00	30-Sep-2033	RTL
21.	National Bank for Financing Infrastructure and Development	737.57	01-03-2039	RTL
22.	State Bank of India	607.68	30-Sep-2033	RTL
23.	HDFC Bank Ltd.	590.87	25-Sep-30	RTL
24.	Bank of India	544.27	02-Mar-2027	Rupee Term Loan
25.	State Bank of India	499.70	30-Sep-2033	RTL
26.	State Bank of India	439.49	30-Sep-2033	RTL
27.	Bank of India	420.39	02-03-2027	RTL
28.	Axis Bank Ltd.	417.27	19-Dec-28	FCL
29.	HDFC Bank Ltd.	369.73	05-Sep-30	Rupee Term Loan
30.	State Bank of India	356.95	30-Sep-2033	RTL
31.	State Bank of India	350.25	30-Sep-33	RTL
32.	State Bank of India	302.91	30-Sep-2033	RTL



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
33.	State Bank of India	292.26	30-Sep-2033	RTL
34.	National Bank for Financing Infrastructure and Development	262.43	01-03-2039	RTL
35.	State Bank of India	230.00	30-Sep-2033	RTL
36.	HDFC Bank Ltd.	221.05	05-Jul-2028	RTL
37.	South Indian Bank Ltd.	200.00	30-Mar-2026	Rupee Term Loan
38.	South Indian Bank Ltd.	199.96	31-May-28	RTL
39.	State Bank of India	190.65	30-Sep-2033	RTL
40.	State Bank of India	183.34	30-Sep-2033	RTL
41.	State Bank of India	180.57	30-Sep-2033	RTL
42.	State Bank of India	173.62	30-Sep-2033	RTL
43.	South Indian Bank Ltd.	156.32	19-Sep-28	RTL
44.	State Bank of India	142.77	30-Sep-2033	RTL
45.	Japan Bank for International Cooperation	102.26	20-Apr-38	FCL
46.	State Bank of India	101.99	30-Sep-2033	RTL
47.	Punjab National Bank	99.36	29-Sep-28	RTL
48.	Japan Bank for International Cooperation	87.67	20-Jul-36	FCL
49.	State Bank of India	86.54	30-Sep-2033	RTL
50.	State Bank of India	86.23	30-Sep-2033	RTL
51.	Bank of India	63.43	02-Mar-2027	Rupee Term Loan
52.	HDFC Bank Ltd.	60.95	05-Jul-2028	RTL
53.	HDFC Bank Ltd.	57.10	05-Sep-30	Rupee Term Loan
54.	State Bank of India	54.47	30-Sep-2033	RTL
55.	State Bank of India	52.38	30-Sep-2033	RTL
56.	State Bank of India	51.59	30-Sep-2033	RTL
57.	Karnataka Bank Ltd.	49.14	08-02-2026	RTL
58.	HDFC Bank Ltd.	46.00	05-Jul-28	RTL
59.	HDFC Bank Ltd.	35.00	05-Jul-28	RTL
60.	South Indian Bank Ltd.	34.21	19-Sep-28	RTL
61.	State Bank of India	24.64	30-Sep-2033	RTL
62.	Karnataka Bank Ltd.	13.36	08-02-2026	RTL
63.	South Indian Bank Ltd.	9.44	19-Sep-28	RTL
64.	Proposed	1,861.37		



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
	<b>Total</b>	<b>84,400.00</b>		

\*Details of rated instruments is annexed below

#### 1.L. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument*	39,823.37		
2.	External Commercial Borrowings	3,375.48	21 November 2029	TL
3.	External Commercial Borrowings	3,039.62	September 26, 2029	
4.	State Bank of India	3,000.00	December 19, 2034	TL
5.	India Infrastructure Finance Company Ltd.	3,000.00	March 29, 2030	TL
6.	Canara Bank	2,306.20	June 29, 2027	TL
7.	Indian Bank	2,100.00	September 30, 2026	TL
8.	External Commercial Borrowings	2,094.35	September 26, 2029	
9.	State Bank of India	2,000.00	December 19, 2025	TL
10.	External Commercial Borrowings	1,989.00	December 24, 2029	ECB
11.	HSBC Ltd.	1,805.65	June 18, 2036	FCL
12.	Bank of India	1,500.00	February 25, 2028	TL
13.	Japan Bank for International Cooperation	1,476.97	July 20, 2042	FCL
14.	External Commercial Borrowings	1,468.59	13 September 2025	FCNR
15.	External Commercial Borrowings	1,264.44	29 November 2025	FCTL
16.	India Infrastructure Finance Company Ltd.	1,179.80	January 09, 2030	TL
17.	Punjab National Bank	1,000.00	May 07, 2030	TL
18.	India Infrastructure Finance Company Ltd.	1,000.00	May 09, 2030	TL
19.	External Commercial Borrowings	937.00	December 27 2025	FCNR
20.	Canara Bank	758.00	June 29, 2027	TL
21.	Canara Bank	750.00	June 29, 2027	TL
22.	Punjab National Bank	615.00	December 07 2029	TL
23.	India Infrastructure Finance Company Ltd.	573.30	January 07, 2030	TL
24.	Punjab National Bank	385.00	December 06, 2029	TL



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
25.	India Infrastructure Finance Company Ltd.	343.10	December 09 2029	TL
26.	Karnataka Bank Ltd.	300.00	August 30, 2028	TL
27.	Karnataka Bank Ltd.	250.00	June 29, 2026	TL
28.	South Indian Bank Ltd.	200.00	March 29, 2027	TL
29.	India Infrastructure Finance Company Ltd.	115.00	January 08, 2030	TL
30.	Japan Bank for International Cooperation	15.66	July 20, 2036	FCL
31.	Proposed	26,334.47		
	<b>Total</b>	<b>1,05,000.00</b>		

\*Details of rated instruments is annexed below

#### 1.M. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Instrument*	15,197.45
2.	Punjab National Bank	1,000.00
3.	India Infrastructure Finance Company Ltd.	1,000.00
4.	External Commercial Borrowings	19.98
5.	Proposed	97,782.57
	<b>Total</b>	<b>1,15,000.00</b>

\*Details of rated instruments is annexed below

#### 1.N. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Instrument*	700.01
	<b>Total</b>	<b>700.01</b>

\*Details of rated instruments is annexed below

**Total Long Term Facilities : Rs.5,78,227.46 crore**

#### 2. Short Term Facilities

##### 2.A. Fund Based Limits



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	ICICI Bank Ltd.	1,186.56	28-Jun-24	FCNR
2.	State Bank of India	917.11	27-Dec-24	FCL
3.	HDFC Bank Ltd.	644.00	04.07.2024	STL
4.	Proposed	120.83		
	<b>Total</b>	<b>2,868.50</b>		

#### 2.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Bank of Baroda	1,883.70	30 September 2025
2.	Central Bank of India	1,122.25	
3.	Punjab & Sind Bank	500.00	15 April 2025
4.	Central Bank of India	500.00	
5.	Bank of Baroda	455.76	02 September 2025
6.	Indusind Bank Ltd.	446.50	
7.	Bank of Baroda	102.78	03 September 2025
8.	Indusind Bank Ltd.	53.50	
9.	Central Bank of India	45.40	
10.	Bank of Baroda	35.88	31 August 2025
11.	Bank of Baroda	21.88	30 August 2025
12.	Proposed	13,832.35	
	<b>Total</b>	<b>19,000.00</b>	

#### 2.C. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Instrument*	2,965.81
2.	Proposed	12,034.19
	<b>Total</b>	<b>15,000.00</b>

\*Details of rated instruments is annexed below

#### 2.D. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	HDFC Bank Ltd.	3,500.00



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
2.	Proposed	928.87
	<b>Total</b>	<b>4,428.87</b>

\*Details of rated instruments is annexed below

**Total Short Term Facilities : Rs.41,297.37 crore**

**3. Long Term / Short Term Facilities**

**3.A. Fund Based Limits**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	6,000.00
	<b>Total</b>	<b>6,000.00</b>

**3.B. Fund Based Limits**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	10,000.00
	<b>Total</b>	<b>10,000.00</b>

**3.C. Fund Based Limits**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	10,000.00
	<b>Total</b>	<b>10,000.00</b>

**Total Long Term / Short Term Facilities : Rs.26,000.00 crore**

**Total Facilities (1.A+1.B+1.C+1.D+1.E+1.F+1.G+1.H+1.I+1.J+1.K+1.L+1.M+2.A+2.B+2.C+3.A+3.B) : Rs.6,45,524.83 crore**



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**Detail of instrument**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
7.38% Tax Free Bond Series 94-B	INE134E07307	22-Nov-2012	7.38	22-Nov-2027	25.00	CARE AAA; Stable
7.38% Tax Free Bonds Series 95 B	INE134E07323	29-Nov-2012	7.38	29-Nov-2027	100.00	CARE AAA; Stable
7.36% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	INE134E07349	04-Jan-2013	7.36	04-Jan-202	179.99	CARE AAA; Stable
7.86% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	INE134E07349	04-Jan-2013	7.86	04-Jan-2028	177.01	CARE AAA; Stable
7.04% TR-2 TAX FREE BONDS 12-13	INE134E07364	28-Mar-2013	7.04	28-Mar-2028	13.35	CARE AAA; Stable
7.54% TR 2 TAX FREE BONDS 12-13	INE134E07364	28-Mar-2013	7.54	28-Mar-2028	55.85	CARE AAA; Stable
9.00% PFC BOND SERIES 101-B	INE134E08FL2	11-Mar-2013	9	11-Mar-2028	1370.00	CARE AAA; Stable
8.90% PFC BOND SERIES 102-A (III)	INE134E08FO6	18-Mar-2013	8.9	18-Mar-2028	403.00	CARE AAA; Stable
8.94% PFC BOND SERIES 103	INE134E08FQ1	25-Mar-2013	8.94	25-Mar-2028	2807.00	CARE AAA; Stable
<b>Subtotal – FY13</b>					<b>5,131.20</b>	
8.46% Tax Free Bond Series 107-B	INE134E07380	30-Aug-2013	8.46	30-Aug-2028	1,011.00	CARE AAA; Stable



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Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
8.54% TAX FREE BONDS 13-14 SERIES 2A	INE134E07430	16-Nov-2013	8.54	16-Nov-2028	932.70	CARE AAA; Stable
8.79% TAX FREE BONDS 13-14 SERIES 2B	INE134E07448	16-Nov-2013	8.79	16-Nov-2028	353.32	CARE AAA; Stable
8.67% TAX FREE BONDS 13-14 SERIES 3A	INE134E07455	16-Nov-2013	8.67	16-Nov-2033	1,067.38	CARE AAA; Stable
8.92% TAX FREE BONDS 13-14 SERIES 3B	INE134E07463	16-Nov-2013	8.92	16-Nov-2033	861.96	CARE AAA; Stable
<b>Subtotal – FY14</b>					<b>4,226.36</b>	
9.39% PFC BOND SERIES 118 OPTION B-III	INE134E08GH8	27-Aug-2014	9.39	27-Aug-2029	460.00	CARE AAA; Stable
<b>Subtotal – FY15</b>					<b>460.00</b>	
7.11% TAXFREE BONDS 1A 17.10.2025	INE134E07539	17-Oct-2015	7.11	17-Oct-2025	75.10	CARE AAA; Stable
7.36% TAXFREE BONDS 1B 17.10.2015	INE134E07547	17-Oct-2015	7.36	17-Oct-2025	79.35	CARE AAA; Stable
7.27% TAXFREE BONDS 2A 17.10.2015	INE134E07554	17-Oct-2015	7.27	17-Oct-2030	131.33	CARE AAA; Stable
7.52% TAXFREE BONDS 2B 17.10.2015	INE134E07562	17-Oct-2015	7.52	17-Oct-2030	45.18	CARE AAA; Stable
7.35% TAXFREE BONDS 3A 17.10.2015	INE134E07570	17-Oct-2015	7.35	17-Oct-2035	213.57	CARE AAA; Stable
7.60% TAXFREE BONDS 3B 17.10.2015	INE134E07588	17-Oct-2015	7.6	17-Oct-2035	155.48	CARE AAA; Stable
<b>Subtotal – FY16</b>					<b>700.01</b>	
8 03 TX USC BND SRS 147	INE134E08IE1	02-May-2016	8.03	02-May-2026	1,000.00	CARE AAA; Stable
7 63 TX USC BND SRS 150 B	INE134E08II2	16-Aug-2016	7.63	16-Aug-2026	1,675.00	CARE AAA; Stable
7 56 TX USC BND SRS 151 B	INE134E08IK8	16-Sep-2016	7.56	16-Sep-2026	210.00	CARE AAA; Stable
7 55 TX USC BND SRS 152	INE134E08IL6	26-Sep-2016	7.55	26-Sep-2026	4,000.00	CARE AAA; Stable
7 23 TX USC BND SRS 155	INE134E08IO0	05-Jan-2017	7.23	05-Jan-2027	2,635.00	CARE AAA; Stable
156	INE134E08IP7	11-01-2017	7.10%	11-Jan-27	200.00	CARE AAA; Stable
158	INE134E08IR3	20-01-2017	7.18%	20-Jan-27	1,335.00	CARE AAA; Stable
160	INE134E08IT9	20-02-2017	7.60%	20-Feb-27	1,465.00	CARE AAA; Stable
164	INE134E08IX1	22-03-2017	7.75%	22-Mar-27	2,000.00	CARE AAA; Stable
<b>Subtotal – FY17</b>					<b>14,520.00</b>	
7 44 TX USC BND SRS 168 B	INE134E08JC3	12-Jun-2017	7.44	12-Jun-2027	1,540.00	CARE AAA; Stable
7 30 TX USC BND SRS 169 B	INE134E08JE9	08-Aug-2017	7.3	08-Aug-2027	1,500.00	CARE AAA; Stable
7 65 TX USC BND SRS 170 B	INE134E08JG4	22-Nov-2017	7.65	22-Nov-2027	2,001.00	CARE AAA; Stable
7 62 TX USC BND SRS 171	INE134E08JH2	15-Dec-2017	7.62	15-Dec-2027	5,000.00	CARE AAA; Stable
7 74 BS 172 TAXABLE BONDS 29 012028	INE134E08JIO	30-Jan-2018	7.74	30-Jan-2028	850.00	CARE AAA; Stable
3.75% USD GREEN BONDS 2027	XS1725342288	06-12-2017	3.75	06-12-2027	834.53	CARE AAA; Stable
3.75% USD GREEN BONDS 2027	XS1725342288	06-12-2017	3.75	06-12-2027	2418.69	CARE AAA; Stable
3.75% USD GREEN BONDS 2027	XS1725342288	06-12-2017	3.75	06-12-2027	43.33	CARE AAA; Stable
Proposed					10.71	CARE AAA; Stable
<b>Subtotal – FY18</b>					<b>14,198.26</b>	
7 85 TX USC BND SRS 177	INE134E08JPS	03-Apr-2018	7.85	03-Apr-2028	3,855.00	CARE AAA; Stable
8 95 TX USC BND SRS 178	INE134E08JQ3	10-Oct-2018	8.95	10-Oct-2028	3,000.00	CARE AAA; Stable
8 67 TX USC BND SRS 179 A	INE134E08JR1	19-Nov-2018	8.67	19-Nov-2028	1,007.00	CARE AAA; Stable
8 64 TX USC BND SRS 179 B	INE134E08JS9	19-Nov-2018	8.64	19-Nov-2033	528.40	CARE AAA; Stable



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8 75 TX USC BND SRS 180	INE134E08JT7	22-Feb-2019	8.75	22-Feb-2034	2,654.00	CARE AAA; Stable
9 10 TX USC BND SRS 184 B	INE134E08JX9	25-Mar-2019	9.1	25-Mar-2029	2411.50	CARE AAA; Stable
8 98 TX USC BND SRS 185	INE134E08JZ4	28-Mar-2019	8.98	28-Mar-2029	1,000.00	CARE AAA; Stable
5.25% USD 300 MN NOTES 2028	XS1864036576	10-08-2018	5.25	10-08-2028	2,503.60	CARE AAA; Stable
6 15 GMTN BONDS USD 500MN	US73928RAM41 (REG S); US73928QAA67 (144A)	06-12-2018	6.15	06-12-2028	4,172.67	CARE AAA; Stable
<b>Subtotal – FY19</b>					<b>21,132.17</b>	
8 7929 TX USC BND SRS 186	INE134E08KA5	30-Apr-2019	8.79	30-Apr-2034	2,578.90	CARE AAA; Stable
8 85 TX USC BND SRS 187 B	INE134E08KC1	27-May-2019	8.85	27-May-2029	1,982.00	CARE AAA; Stable
8 15 TX USC BND SRS 189	INE134E08KE7	08-Aug-2019	8.15	08-Aug-2034	4,035.00	CARE AAA; Stable
8 25 TX USC BND SRS 190	INE134E08KF4	06-Sep-2019	8.25	06-Sep-2034	4,016.00	CARE AAA; Stable
7 93 TX USC BND SRS 193	INE134E08KJ8	31-Dec-2019	7.93	31-Dec-2029	4,711.00	CARE AAA; Stable
7 86 TX USC BND SRS 195	INE134E08KK4	14-Jan-2020	7.86	12-Apr-2030	1,100.00	CARE AAA; Stable
7 41 TX USC BND SRS 196	INE134E08KL2	25-Feb-2020	7.41	25-Feb-2030	2,500.00	CARE AAA; Stable
7 41 TX USC BND SRS 197	INE134E08KM0	02-Mar-2020	7.41	15-May-2030	5,000.00	CARE AAA; Stable
4 50 USD BONDS 2029	XS2013531061	18-06-2019	4.5	18-06-2029	5007.20	CARE AAA; Stable
3 90 USD BONDS 2029	XS2051369671	16-09-2019	3.9	16-09-2029	3338.14	CARE AAA; Stable
3 90 USD BONDS 2029	XS2051369671	16-09-2019	3.9	16-09-2029	417.27	CARE AAA; Stable
3 95 USD BONDS 2030	US73928RAB24 (REG S); US73928QAB41 (144A)	23-01-2020	3.95	23-04-2030	834.53	CARE AAA; Stable
3 95 USD BONDS 2030	US73928RAB24 (REG S); US73928QAB41 (144A)	23-01-2020	3.95	23-04-2030	5007.20	CARE AAA; Stable
3 95 USD BONDS 2030	US73928RAB24 (REG S); US73928QAB41 (144A)	23-01-2020	3.95	23-04-2030	357.12	CARE AAA; Stable
3 95 USD BONDS 2030	US73928RAB24 (REG S); US73928QAB41 (144A)	23-01-2020	3.95	23-04-2030	60.15	CARE AAA; Stable
<b>Subtotal – FY20</b>					<b>40,944.51</b>	
5 00 SEC 54EC BD SR 4 2021 01	INE134E07AD2	31-Jan-2021	5	31-Jan-2026	76.54	CARE AAA; Stable
5 00 SEC 54EC BD SR 4 2021 02	INE134E07AE0	28-Feb-2021	5	28-Feb-2026	101.96	CARE AAA; Stable
5 00 SEC 54EC BD SR 4 2021 03	INE134E07AF7	31-Mar-2021	5	31-Mar-2026	238.47	CARE AAA; Stable
5 65 SEC TAX NCD PI TR I SER II CAT I-II	INE134E07AI1	22-Jan-2021	5.65	22-Jan-2026	27.05	CARE AAA; Stable
5 80 SEC TAX NCD PI TR I SER II CAT III-IV	INE134E07A99	22-Jan-2021	5.8	22-Jan-2026	3.50	CARE AAA; Stable



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6.63 SEC TAX NCD PI TR I SER III CAT I-II	INE134E07AK7	22-Jan-2021	6.63	22-Jan-2031	0.50	CARE AAA; Stable
6.82 SEC TAX NCD PI TR I SER III CAT III-IV	INE134E07AL5	22-Jan-2021	6.82	22-Jan-2031	28.74	CARE AAA; Stable
6.80 SEC TAX NCD PI TR I SER IV CAT I-II	INE134E07AM3	22-Jan-2021	6.8	22-Jan-2031	33.67	CARE AAA; Stable
7.00 SEC TAX NCD PI TR I SER IV CAT III-IV	INE134E07AN1	22-Jan-2021	7	22-Jan-2031	1,635.53	CARE AAA; Stable
10YR GSEC LINK SEC TAX NCD PI TR I SER V CAT I-II	INE134E07AO9	22-Jan-2021	7.3	22-Jan-2031	10.35	CARE AAA; Stable
10YR GSEC LINK SEC TAX NCD PI TR I SER V CAT III-IV	INE134E07AP6	22-Jan-2021	7.5	22-Jan-2031	1,250.73	CARE AAA; Stable
6.78 SEC TAX NCD PI TR I SER VI CAT I-II	INE134E07AQ4	22-Jan-2021	6.78	22-Jan-2036	3.50	CARE AAA; Stable
6.97 SEC TAX NCD PI TR I SER VI CAT III-IV	INE134E07AR2	22-Jan-2021	6.97	22-Jan-2036	53.36	CARE AAA; Stable
6.95 SEC TAX NCD PI TR I SER VII CAT I-II	INE134E07AS0	22-Jan-2021	6.95	22-Jan-2036	50.05	CARE AAA; Stable
7.15 SEC TAX ND PI TR I SER VII CAT III-IV	INE134E07AT8	22-Jan-2021	7.15	22-Jan-2036	1,330.05	CARE AAA; Stable
7.40 TX USC BND SRS 200	INE134E08KQ1	08-May-2020	7.4	08-May-2030	2,920.00	CARE AAA; Stable
7.68 TX USC BND SRS 201	INE134E08KR9	15-May-2020	7.68	15-Jul-2030	3,101.30	CARE AAA; Stable
7.79 TX USC BND SRS 202C	INE134E08KJ3	22-May-2020	7.79	22-Jul-2030	1,936.00	CARE AAA; Stable
7.75 TX USC BND SRS 203B	INE134E08KV1	11-Jun-2020	7.75	11-Jun-2030	3,318.00	CARE AAA; Stable
7.41 TX USC BND SRS 196R1	INE134E08KL2	14-Jul-2020	7.41	25-Feb-2030	1,500.00	CARE AAA; Stable
6.88 TX USC BND SRS 204B	INE134E08KY5	28-Jul-2020	6.88	11-Apr-2031	1,300.00	CARE AAA; Stable
7.05 TX USC BND SRS 205A	INE134E08KZ2	10-Aug-2020	7.05	10-Aug-2030	1,610.10	CARE AAA; Stable
7.20 TX USC BND SRS 205B	INE134E08LA3	10-Aug-2020	7.2	10-Aug-2035	1,605.70	CARE AAA; Stable
7.04 TX USC BND SRS 207	INE134E08LC9	09-Sep-2020	7.04	16-Dec-2030	1,097.40	CARE AAA; Stable
7.34 TX USC BND SRS 209	INE134E08LE5	29-Sep-2020	7.34	29-Sep-2035	1,711.00	CARE AAA; Stable
7.04 TX USC BND SRS 207R1	INE134E08LC9	11-Nov-2020	7.04	16-Dec-2030	2,549.10	CARE AAA; Stable
3.35 USD BONDS 2031	XS2282240907	28-01-2021	3.35	16-05-2031	4,172.67	CARE AAA; Stable
<b>Subtotal – MBP FY21</b>					<b>31,665.27</b>	
5.00 SEC 54EC BD SR 5 2122 04	INE134E07AU6	30-Apr-2021	5	30-Apr-2026	74.66	CARE AAA; Stable
5.00 SEC 54EC BD SR 5 2122 05	INE134E07AV4	31-May-2021	5	31-May-2026	66.60	CARE AAA; Stable
5.00 SEC 54EC BD SR 5 2122 06	INE134E07AW2	30-Jun-2021	5	30-Jun-2026	103.86	CARE AAA; Stable
5.00 SEC 54EC BD SR 5 2122 07	INE134E07AX0	31-Jul-2021	5	31-Jul-2026	131.00	CARE AAA; Stable
5.00 SEC 54EC BD SR 5 2122 08	INE134E07AY8	31-Aug-2021	5	31-Aug-2026	106.04	CARE AAA; Stable
5.00 SEC 54EC BD SR 5 2122 09	INE134E07AZ5	30-Sep-2021	5	30-Sep-2026	135.76	CARE AAA; Stable
5.00 SEC 54EC BD SR 5 2122 10	INE134E07BA6	31-Oct-2021	5	31-Oct-2026	94.42	CARE AAA; Stable
5.00 SEC 54EC BD SR 5 2122 11	INE134E07BB4	30-Nov-2021	5	30-Nov-2026	84.94	CARE AAA; Stable
5.00 SEC 54EC BD SR 5 2122 12	INE134E07BC2	31-Dec-2021	5	31-Dec-2026	125.81	CARE AAA; Stable
5.00 SEC 54EC BD SR 5 2122 01	INE134E07BD0	31-Jan-2022	5	31-Jan-2027	111.14	CARE AAA; Stable
5.00 SEC 54EC BD SR 5 2122 02	INE134E07BE8	28-Feb-2022	5	28-Feb-2027	130.49	CARE AAA; Stable



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5 00 SEC 54EC BD SR 5 2122 03	INE134E07BFS	31-Mar-2022	5	31-Mar-2027	269.93	CARE AAA; Stable
6 35 TX USC BND SRS 210A STRPP2	INE134E08LGO	30-Jun-2021	6.35	30-Jun-2026	540.80	CARE AAA; Stable
6 35 TX USC BND SRS 210A STRPP3	INE134E08LH8	30-Jun-2021	6.35	30-Jun-2027	405.60	CARE AAA; Stable
7 11 TX USC BND SRS 210B	INE134E08LI6	30-Jun-2021	7.11	30-Jun-2036	1,933.50	CARE AAA; Stable
7 15 TX USC BND SRS 212B	INE134E08LLO	27-Aug-2021	7.15	27-Aug-2036	2,343.70	CARE AAA; Stable
6 09 TX USC BND SRS 212 A	INE134E08LK2	27-Aug-2021	6.09	27-Aug-2026	2,450.00	CARE AAA; Stable
6 95 TX UNS BND SRS 213	INE134E08LM8	01-Oct-2021	6.95	01-Oct-2031	1,988.00	CARE AAA; Stable
6 92 TX USC BND SRS 214 BBETF	INE134E08LNG	21-Dec-2021	6.92	14-Apr-2032	1,180.00	CARE AAA; Stable
7 66 TX UNS BND SRS 226A	INE134E08MH6	27-Mar-2023	7.66	15-Apr-2033	1,200.00	CARE AAA; Stable
7 70 TX UNS BND SRS 226B	INE134E08MI4	27-Mar-2023	7.7	15-Apr-2033	583.50	CARE AAA; Stable
7 70 TX UNS BND SRS 227A	INE134E08MK0	31-Mar-2023	7.7	15-Sep-2026	1,200.00	CARE AAA; Stable
7 77 TX UNS BND SRS 227B	INE134E08MJ2	31-Mar-2023	7.77	15-Apr-2028	1,390.00	CARE AAA; Stable
1 841 EUR BOND 2028	XS2384373341	20-09-2021	1.84	21-09-2028	2677.67	CARE AAA; Stable
<b>Subtotal – FY22</b>					<b>19,327.42</b>	
5 00 SEC 54EC BD SR 6 2223 04	INE134E07BG3	30-Apr-2022	5	30-Apr-2027	182.00	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 05	INE134E07BH1	31-May-2022	5	31-May-2027	190.40	CARE AAA; Stable
35 00 SEC 54EC BD SR 6 2223 06	INE134E07B19	30-Jun-2022	5	30-Jun-2027	180.62	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 07	INE134E07B37	31-Jul-2022	5	31-Jul-2027	253.08	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 08	INE134E07BK5	31-Aug-2022	5	31-Aug-2027	146.19	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 09	INE134E07BL3	30-Sep-2022	5	30-Sep-2027	214.67	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 10	INE134E07BM1	31-Oct-2022	5	31-Oct-2027	176.41	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 11	INE134E07BN9	30-Nov-2022	5	30-Nov-2027	200.25	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 12	INE134E07BO7	31-Dec-2022	5	31-Dec-2027	212.29	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 01	INE134E07BP4	31-Jan-2023	5	31-Jan-2028	191.69	CARE AAA; Stable
7 13 TX UNS BND SRS 216	INE134E08LP1	24-Aug-2022	7.13	15-Jul-2026	3,000.00	CARE AAA; Stable
7 42 TX UNS BND SRS 217A	INE134E08LQ9	08-Sep-2022	7.42	08-Sep-2032	4,000.00	CARE AAA; Stable
7 15 TX USC BND SRS 217B STRPP2	INE134E08L55	08-Sep-2022	7.15	08-Sep-2026	276.40	CARE AAA; Stable
7 15 TX USC BND SRS 217B STRPP3	INE134E08LT3	08-Sep-2022	7.15	08-Sep-2027	276.40	CARE AAA; Stable
7 59 TX UNS BND SRS 218	INE134E08LU1	03-Nov-2022	7.59	03-Nov-2025	1,450.00	CARE AAA; Stable
7 65 TX UNS BND SRS 219	INE134E08LV9	14-Nov-2022	7.65	14-Nov-2037	4,000.00	CARE AAA; Stable
7 58 TX UNS BND SRS 220 BBETF	INE134E08LW7	14-Dec-2022	7.58	15-Apr-2033	470.00	CARE AAA; Stable
7 72 TX UNS BND SRS 221A	INE134E08LY3	19-Dec-2022	7.72	19-Dec-2037	2,782.70	CARE AAA; Stable
7 59 TX UNS BND SRS 221B	INE134E08LX5	19-Dec-2022	7.59	14-Jan-2028	3,500.00	CARE AAA; Stable
7 58 TX UNS BND SRS 222	INE134E08LZ0	27-Dec-2022	7.58	15-Jan-2026	2,540.00	CARE AAA; Stable
7 64 TX UNS BND SRS 223	INE134E08MA1	22-Feb-2023	7.64	22-Feb-2033	3,500.00	CARE AAA; Stable
7 82 TX UNS BND SRS 224	INE134E08MB9	06-Mar-2023	7.82	06-Mar-2038	3,468.50	CARE AAA; Stable
7 77 TX UNS BND SRS 225A	INE134E08MC7	13-Mar-2023	7.77	15-Jul-2026	3,262.70	CARE AAA; Stable
7 82 TX USC BND SRS 225B STRPP I	INE134E08MF0	13-Mar-2023	7.82	13-Mar-2030	625.00	CARE AAA; Stable
7 82 TX USC BND SRS 225B STRPP II	INE134E08MG8	13-Mar-2023	7.82	13-Mar-2031	625.00	CARE AAA; Stable
7 82 TX USC BND SRS 225B STRPP III	INE134E08ME3	13-Mar-2023	7.82	13-Mar-2032	625.00	CARE AAA; Stable
7 82 TX USC BND SRS 225B STRPP IV	INE134E08MD5	13-Mar-2023	7.82	13-Mar-2033	625.00	CARE AAA; Stable
<b>Subtotal – FY23</b>					<b>36,974.30</b>	
5 00 SEC 54EC BD SR 6 2223 02	INE134E07BQ2	28-Feb-2023	5	28-Feb-2028	212.41	CARE AAA; Stable



**CARE Ratings Limited**

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Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
5 00 SEC 54EC BD SR 6 2223 03	INE134E07BR0	31-Mar-2023	5	31-Mar-2028	440.88	CARE AAA; Stable
Bond Series 228A	INE134E08ML8	20-Apr-23	7.55	15-Jul-26	2330.00	CARE AAA; Stable
Bond Series 228B	INE134E08MM6	20-Apr-23	7.62	15-Jul-33	2102.00	CARE AAA; Stable
Bond Series 229	INE134E08MN4	10-May-23	7.44	10-May-28	1550.00	CARE AAA; Stable
Bond Series 230	INE134E08MO2	22-May-23	7.37	22-May-26	2990.00	CARE AAA; Stable
Bond Series 195 (R-1)	INE134E08KK4	01-Jun-23	7.86 Effective Yield 7.39	12-Apr-30	1260.00	CARE AAA; Stable
Bond Series 214 (R-1)	INE134E08LN6	01-Jun-23	6.92 Effective Yield 7.39	14-Apr-32	1330.00	CARE AAA; Stable
Bond Series 231	INE134E08MP9	20-Jun-23	7.48	19-Jun-38	3896.90	CARE AAA; Stable
Bond Series 232	INE134E08MQ7	12-Jul-23	7.57	12-Jul-33	3000.00	CARE AAA; Stable
Bond Series 233A ZCB	INE134E08MS3	25-Aug-23	0	25-Aug-26	492.45	CARE AAA; Stable
Bond Series 233B	INE134E08MT1	25-Aug-23	7.64	25-Aug-26	2500.00	CARE AAA; Stable
Bond Series 233C	INE134E08MR5	25-Aug-23	7.60	25-Aug-33	3500.00	CARE AAA; Stable
Bond Series 234	INE134E08MU9	30-Nov-23	7.7	30-Nov-33	2625.00	CARE AAA; Stable
Bond Series 235	INE134E08MV7	15-Dec-23	7.69	15-Dec-38	3335.00	CARE AAA; Stable
Series I - Category I & II	INE134E07CG1	01-Aug-23	7.45	01-Aug-26	62.17	CARE AAA; Stable
Series I - Category III & IV	INE134E07CF3	01-Aug-23	7.50	01-Aug-26	59.93	CARE AAA; Stable
Series II - Category I & II	INE134E07CI7	01-Aug-23	7.47	01-Aug-33	362.51	CARE AAA; Stable
Series III - Category III & IV	INE134E07CH9	01-Aug-23	7.53	01-Aug-33	45.48	CARE AAA; Stable
Series III - Category I & II	INE134E07CJ5	01-Aug-23	7.50	01-Aug-38	183.71	CARE AAA; Stable
Series III - Category III & IV	INE134E07CK3	01-Aug-23	7.55	01-Aug-38	2110.68	CARE AAA; Stable
54EC - April	INE134E07BT6	30-Apr-23	5.25	30-Apr-28	171.00	CARE AAA; Stable
54EC - May	INE134E07BV2	31-May-23	5.25	31-May-28	216.65	CARE AAA; Stable
54EC - June	INE134E07CE6	30-Jun-23	5.25	30-Jun-28	229.09	CARE AAA; Stable
54EC - Jul	INE134E07CD8	31-Jul-23	5.25	31-Jul-28	335.11	CARE AAA; Stable
54EC - Aug	INE134E07CCD	31-Aug-23	5.25	31-Aug-28	197.70	CARE AAA; Stable
54EC - Sep	INE134E07CB2	30-Sep-23	5.25	30-Sep-28	203.78	CARE AAA; Stable
54EC - Oct	INE134E07CA4	31-Oct-23	5.25	31-Oct-28	206.55	CARE AAA; Stable
54EC - Nov	INE134E07BZ3	30-Nov-23	5.25	30-Nov-28	189.83	CARE AAA; Stable
54EC - Dec (Lot-1)	INE134E07BY6	31-Dec-23	5.25	31-Dec-28	202.23	CARE AAA; Stable
Bond Series 237A	INE134E08MX3	22-Feb-24	7.60	13-Apr-29	3000.00	CARE AAA; Stable
Bond Series 237B	INE134E08MY1	22-Feb-24	7.49	22-Feb-34	3000.00	CARE AAA; Stable
Bond Series 238	INE134E08MZ8	13-Mar-24	7.55	15-Apr-27	2754.00	CARE AAA; Stable
54EC - Jan	INE134E07BX8	31-Jan-24	5.25	31-Jan-29	500.00	CARE AAA; Stable
54EC - Feb (Lot-1)	INE134E07BU4	15-Feb-24	5.25	29-Feb-28	105.73	CARE AAA; Stable
<b>Subtotal - MBP FY24</b>					<b>45,700.79</b>	
Bond Series 236 (Perpetual)	INE134E08MW5	15-Feb-24	7.88	Perpetual, unless the Call	100	CARE AAA; Stable



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Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
				Option is exercised on the Call Option Date (17th February, 2034 or annually from this date after) subject to receipt of the prior approval of RBI		
<b>Subtotal Perpetual Bonds FY24</b>					<b>500.00</b>	
54EC Capital Gain Bonds	INE134E07BW0	31 March 2024	5.25%	31 March 2029	152.81	CARE AAA; Stable
54EC Capital Gain Bonds (April-Lot 1)	INE134E07CL1	30 April 2024	5.25%	30 April 2029	84.00	CARE AAA; Stable
54EC Capital Gain Bonds (April-Lot 2)	INE134E07CL1	30 April 2024	5.25%	30 April 2029	101.16	CARE AAA; Stable
54EC Capital Gain Bonds (May-Lot 1)	INE134E07CM9	31 May 2024	5.25%	31 May 2029	103.81	CARE AAA; Stable
54EC Capital Gain Bonds (May-Lot 2)	INE134E07CM9	31 May 2024	5.25%	31 May 2029	105.45	CARE AAA; Stable
54EC Capital Gain Bonds (June-Lot 1)	INE134E07CN7	30 June 2024	5.25%	30 June 2029	88.69	CARE AAA; Stable
54EC Capital Gain Bonds (June-Lot 2)	INE134E07CN7	30 June 2024	5.25%	30 June 2029	81.24	CARE AAA; Stable
54EC Capital Gain Bonds (July-Lot 1)	INE134E07CQ0	31 July 2024	5.25%	31 July 2029	124.36	CARE AAA; Stable
54EC Capital Gain Bonds (July-Lot 2)	INE134E07CQ0	31 July 2024	5.25%	31 July 2029	197.42	CARE AAA; Stable
54EC Capital Gain Bonds (August-Lot 1)	INE134E07CO5	31 August 2024	5.25%	31 August 2029	65.56	CARE AAA; Stable
54EC Capital Gain Bonds (August-Lot 2)	INE134E07CO5	31 August 2024	5.25%	31 August 2029	85.06	CARE AAA; Stable
54EC Capital Gain Bonds (September-Lot 1)	INE134E07CP2	30 Sep 2024	5.25%	30 September 2029	66.67	CARE AAA; Stable
54EC Capital Gain Bonds (September-Lot 2)	INE134E07CP2	30 Sep 2024	5.25%	30 September 2029	73.55	CARE AAA; Stable
54EC Capital Gain Bonds (October-Lot 1)	INE134E07CS6	31 October 2024	5.25%	31 October 2029	75.48	CARE AAA; Stable
54EC Capital Gain Bonds (October-Lot 2)	INE134E07CS6	31 October 2024	5.25%	31 October 2029	86.83	CARE AAA; Stable
54EC Capital Gain Bonds (November-Lot 1)	INE134E07CU2	30 November 2024	5.25%	30 November 2029	63.91	CARE AAA; Stable
54EC Capital Gain Bonds (November-Lot 2)	INE134E07CU2	30 November 2024	5.25%	30 November 2029	86.11	CARE AAA; Stable
54EC Capital Gain Bonds (December-Lot 1)	INE134E07CW8	31 December 2024	5.25%	31 December 2029	79.46	CARE AAA; Stable
54EC Capital Gain Bonds (December-Lot 2)	INE134E07CW8	31 December 2024	5.25%	31 December 2029	65.82	CARE AAA; Stable
54EC Capital Gain Bonds (January-Lot 1)	INE134E07CT4	31 January 2025	5.25%	31 January 2030	58.33	CARE AAA; Stable
Series 239	INE134E08NA9	31 May 2024	7.44%	15 July 1934	3,178.00	CARE AAA; Stable



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Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Series 240	INE134E08NB7	22 August 2024	7.32%	15 July 1939	3,050.00	CARE AAA; Stable
Series 241	INE134E08NC5	04 Sep 2024	7.30%	16 October 1934	2,741.10	CARE AAA; Stable
Series 242 A	INE134E08ND3	23 Sep 2024	7.27%	15 October 1931	3,500.00	CARE AAA; Stable
Series 242 B	INE134E08NE1	23 Sep 2024	7.22%	15 October 1939	3,226.55	CARE AAA; Stable
Series 243A	INE134E08NG6	10 December 2024	7.11%	16 January 2040	3,200.00	CARE AAA; Stable
Series 243B	INE134E08NF8	10 December 2024	7.10%	15 January 2035	3,052.00	CARE AAA; Stable
Series 244A	INE134E08NI2	23 December 2024	7.16%	16 January 2040	2,700.00	CARE AAA; Stable
Series 244B	INE134E08NI4	23 December 2024	7.40%	15 January 2030	2,545.00	CARE AAA; Stable
Series 245A	INE134E08NJ0	06 February 2025	7.24%	15 January 2035	2,500.00	CARE AAA; Stable
Series 245B	INE134E08NK8	06 February 2025	7.25%	16 January 2045	1,450.00	CARE AAA; Stable
Series 246A	INE134E08NL6	20 February 2025	7.42%	15 April 2028	4,000.00	CARE AAA; Stable
Series 246B	INE134E08NM4	20 February 2025	7.38%	15 January 2032	2,835.00	CARE AAA; Stable
<b>Subtotal – MBP FY25</b>					<b>39,823.37</b>	
54EC April Lot-1	-	30 April 2025	5.25%	30 April 2030	34.99	CARE AAA; Stable
54EC April Lot-2	-	30 April 2025	5.25%	30 April 2030	57.19	CARE AAA; Stable
54EC May Lot-1	-	31 May 2025	5.25%	31 May 2030	45.44	CARE AAA; Stable
54EC May Lot-2	-	31 May 2025	5.25%	31 May 2030	52.21	CARE AAA; Stable
54EC June Lot-1	-	30 June 2025	5.25%	30 June 2030	45.22	CARE AAA; Stable
54EC June Lot-2	-	30 June 2025	5.25%	30 June 2030	42.95	CARE AAA; Stable
54EC July Lot-1	-	31 July 2025	5.25%	31 July 2030	43.82	CARE AAA; Stable
54EC July Lot-2	-	31 July 2025	5.25%	31 July 2025	50.89	CARE AAA; Stable
54EC August Lot-1	-	31 August 2025	5.25%	31 August 2025	44.74	CARE AAA; Stable
Bond Series 250-A	INE134E08NS1	22 May 2025	6.61%	15 July 2028	2,450.00	CARE AAA; Stable
Bond Series 250-B	INE134E08NR3	22 May 2025	6.64%	15 July 2030	2,500.00	CARE AAA; Stable
Bond Series 251-A	INE134E08NT9	11 June 2025	6.27%	15 July 2027	2,500.00	CARE AAA; Stable
Bond Series 251-B	INE134E08NU7	11 June 2025	6.59%	15 October 2030	1,980.00	CARE AAA; Stable
Bond Series 251-A (R-1)	INE134E08NT9	23 June 2025	6.60%	15 July 2027	2,450.00	CARE AAA; Stable
Bond Series 250-B (R-1)	INE134E08NR3	23 June 2025	6.85%	15 July 2030	2,425.00	CARE AAA; Stable
Bond Series 252 (PDI)	INE134E08NV5	21 July 2025	7.43%	-	475.00	<b>CARE AAA; Stable</b>
<b>Long-term market borrowing programme (FY26)</b>	-	-	-	-	<b>15,197.45</b>	<b>CARE AAA; Stable</b>
CP series 119	INE134E14AW8	13 May 2025	6.68%	15 July 2025	2,965.81	CARE A1+



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RL/PFCLMTD/366142/LTBP/0226/140512/168554328  
February 25, 2026

**Mr. Alok Ranjan Mallick**  
Chief General Manager - Finance  
**Power Finance Corporation Limited**  
Urjanidhi, Barakhamba Lane,  
Connaught Place  
New Delhi - 110001  
8527859494



Dear Mr. Alok Ranjan Mallick,

**Re: Crisil Rating on the Rs.10000 Crore Long Term Borrowing programme\*\*\* of Power Finance Corporation Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated January 29, 2026 bearing Ref. no: RL/PFCLMTD/366142/LTBP/0126/138627/168554328

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingsdesk@crisil.com](mailto:Crisilratingsdesk@crisil.com) or at 1800-267-3850

*%Borrowing programme for fiscal 2025 (refers to financial year, April 1 to March 31). The overall limit for the long-term borrowing programme and the short-term borrowing programme is Rs 1,30,000 crore. The long-term borrowing programme inter-alia includes tax-free bonds under Section 10 of the Income Tax Act. Within the borrowing programme of Rs 1,30,000 crore, total incremental long-term borrowing programme not to exceed Rs 1,05,000 crore (including perpetual non-convertible debentures upto Rs 500 Crore); total incremental short-term borrowing programme not to exceed Rs 15,000 crore (including commercial paper upto Rs 5,000 Crore), at any point in time during fiscal 2025. The long term borrowing programme also includes Public Issue of Taxable Non-Convertible Debentures*

*\*\*To be interchangeable with short term borrowing programme (including commercial paper upto Rs 4,000 Crore; total incremental commercial paper borrowing not to exceed Rs 9,000 crore at any point in time during fiscal 2025)*

**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

RL/PFCLMTD/366142/LTBP/0226/140509/92142435  
February 25, 2026



**Mr. Alok Ranjan Mallick**  
Chief General Manager - Finance  
**Power Finance Corporation Limited**  
Urjanidhi, Barakhamba Lane,  
Connaught Place  
New Delhi - 110001  
8527859494

Dear Mr. Alok Ranjan Mallick,

**Re: Crisil Rating on the Rs.10000 Crore Long-Term Borrowing Programme\*\* of Power Finance Corporation Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated January 29, 2026 bearing Ref. no: RL/PFCLMTD/366142/LTBP/0126/138621/105380348

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

*^Borrowing programme for fiscal 2026 (refers to financial year, April 1 to March 31). The overall limit for the long-term borrowing programme and the short-term borrowing programme is Rs 1,40,000 crore. The long-term borrowing programme inter-alia includes tax-free bonds under Section 10 of the Income Tax Act. Within the borrowing programme of Rs 1,40,000 crore, total incremental long-term borrowing programme not to exceed Rs 1,15,000 crore (including perpetual non-convertible debentures upto Rs 500 Crore); total incremental short-term borrowing programme not to exceed Rs 15,000 crore (including commercial paper upto Rs 5,000 Crore), at any point in time during fiscal 2026. The long term borrowing programme also includes Public Issue of Taxable Non-Convertible Debentures*

*\*To be interchangeable with short term borrowing programme (including commercial paper upto Rs 3,000 Crore; total incremental commercial paper borrowing not to exceed Rs 8,000 crore at any point in time during fiscal 2026)*

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RL/PFCLMTD/366142/LTBP/0226/140504/105380348  
February 25, 2026

**Mr. Alok Ranjan Mallick**  
Chief General Manager - Finance  
**Power Finance Corporation Limited**  
Urjanidhi, Barakhamba Lane,  
Connaught Place  
New Delhi - 110001  
8527859494



Dear Mr. Alok Ranjan Mallick,

**Re: Crisil Rating on the Rs.105000 Crore Long Term Borrowing programme% of Power Finance Corporation Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated January 29, 2026 bearing Ref. no: RL/PFCLMTD/366142/LTBP/0126/138620/147848070

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



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*%Borrowing programme for fiscal 2025 (refers to financial year, April 1 to March 31). The overall limit for the long-term borrowing programme and the short-term borrowing programme is Rs 1,30,000 crore. The long-term borrowing programme inter-alia includes tax-free bonds under Section 10 of the Income Tax Act. Within the borrowing programme of Rs 1,30,000 crore, total incremental long-term borrowing programme not to exceed Rs 1,05,000 crore (including perpetual non-convertible debentures upto Rs 500 Crore); total incremental short-term borrowing programme not to exceed Rs 15,000 crore (including commercial paper upto Rs 5,000 Crore), at any point in time during fiscal 2025. The long term borrowing programme also includes Public Issue of Taxable Non-Convertible Debentures*

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RL/PFCLMTD/366142/LTBP/0226/140506/147848070  
February 25, 2026

**Mr. Alok Ranjan Mallick**  
Chief General Manager - Finance  
**Power Finance Corporation Limited**  
Urjanidhi, Barakhamba Lane,  
Connaught Place  
New Delhi - 110001  
8527859494



Dear Mr. Alok Ranjan Mallick,

**Re: Crisil Rating on the Rs.115000 Crore Long-Term Borrowing Programme<sup>^</sup> of Power Finance Corporation Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated January 29, 2026 bearing Ref. no: RL/PFCLMTD/366142/LTBP/0126/138624/87986249

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



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*^Borrowing programme for fiscal 2026 (refers to financial year, April 1 to March 31). The overall limit for the long-term borrowing programme and the short-term borrowing programme is Rs 1,40,000 crore. The long-term borrowing programme inter-alia includes tax-free bonds under Section 10 of the Income Tax Act. Within the borrowing programme of Rs 1,40,000 crore, total incremental long-term borrowing programme not to exceed Rs 1,15,000 crore (including perpetual non-convertible debentures upto Rs 500 Crore); total incremental short-term borrowing programme not to exceed Rs 15,000 crore (including commercial paper upto Rs 5,000 Crore), at any point in time during fiscal 2026. The long term borrowing programme also includes Public Issue of Taxable Non-Convertible Debentures*

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RL/PFCLMTD/366142/LTBP/0226/140511/87986249  
February 25, 2026

**Mr. Alok Ranjan Mallick**  
Chief General Manager - Finance  
**Power Finance Corporation Limited**  
Urjanidhi, Barakhamba Lane,  
Connaught Place  
New Delhi - 110001  
8527859494



Dear Mr. Alok Ranjan Mallick,

**Re: Crisil Rating on the Long-Term Borrowing Programme Aggregating Rs.587000 Crore ~ of Power Finance Corporation Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated January 29, 2026 bearing Ref. no: RL/PFCLMTD/366142/LTBP/0126/138625/92142435

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



*~Borrowing programme for previous fiscals*

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RL/PFCLMTD/366142/PNCD/0226/140507/89091683  
February 25, 2026

**Mr. Alok Ranjan Mallick**  
Chief General Manager - Finance  
**Power Finance Corporation Limited**  
Urjanidhi, Barakhamba Lane,  
Connaught Place  
New Delhi - 110001  
8527859494



Dear Mr. Alok Ranjan Mallick,

**Re: Crisil Rating on the Rs.1000 Crore Perpetual Non Convertible Debentures of Power Finance Corporation Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated January 29, 2026 bearing Ref. no: RL/PFCLMTD/366142/PNCD/0126/138618/89091683

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



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RL/PFCLMTD/366142/STBP/0226/140508/168549692  
February 25, 2026

**Mr. Alok Ranjan Mallick**  
Chief General Manager - Finance  
**Power Finance Corporation Limited**  
Urjanidhi, Barakhamba Lane,  
Connaught Place  
New Delhi - 110001  
8527859494



Dear Mr. Alok Ranjan Mallick,

**Re: Crisil Rating on the Rs.15000 Crore Short Term Borrowing programme% of Power Finance Corporation Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated January 29, 2026 bearing Ref. no: RL/PFCLMTD/366142/STBP/0126/138623/168554329

Rating outstanding on the captioned debt instruments is Crisil A1+ (pronounced as "Crisil A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned debt programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned debt Programme with a contracted maturity of one year or less.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings

*%Borrowing programme for fiscal 2025 (refers to financial year, April 1 to March 31). The overall limit for the long-term borrowing programme and the short-term borrowing programme is Rs 1,30,000 crore. The long-term borrowing programme inter-alia includes tax-free bonds under Section 10 of the Income Tax Act. Within the borrowing programme of Rs 1,30,000 crore, total incremental long-term borrowing programme not to exceed Rs 1,05,000 crore (including perpetual non-convertible debentures upto Rs 500 Crore); total incremental short-term borrowing programme not to exceed Rs 15,000 crore (including commercial paper upto Rs 5,000 Crore), at any point in time during fiscal 2025. The long term borrowing programme also includes Public Issue of Taxable Non-Convertible Debentures*



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RL/PFCLMTD/366142/STBP/0226/140510/168554329  
February 25, 2026

**Mr. Alok Ranjan Mallick**  
Chief General Manager - Finance  
**Power Finance Corporation Limited**  
Urjanidhi, Barakhamba Lane,  
Connaught Place  
New Delhi - 110001  
8527859494



Dear Mr. Alok Ranjan Mallick,

**Re: Crisil Rating on the Rs.15000 Crore Short Term Borrowing programme^ of Power Finance Corporation Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated January 29, 2026 bearing Ref. no: RL/PFCLMTD/366142/STBP/0126/138622/168549692

Rating outstanding on the captioned debt instruments is Crisil A1+ (pronounced as "Crisil A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned debt programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned debt Programme with a contracted maturity of one year or less.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings

*^Borrowing programme for fiscal 2026 (refers to financial year, April 1 to March 31). The overall limit for the long-term borrowing programme and the short-term borrowing programme is Rs 1,40,000 crore. The long-term borrowing programme inter-alia includes tax-free bonds under Section 10 of the Income Tax Act. Within the borrowing programme of Rs 1,40,000 crore, total incremental long-term borrowing programme not to exceed Rs 1,15,000 crore (including perpetual non-convertible debentures upto Rs 500 Crore); total incremental short-term borrowing programme not to exceed Rs 15,000 crore (including commercial paper upto Rs 5,000 Crore), at any point in time during fiscal 2026. The long term borrowing programme also includes Public Issue of Taxable Non-Convertible Debentures*



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingsdesk@crisil.com](mailto:Crisilratingsdesk@crisil.com) or at 1800-267-3850

RL/PFCLMTD/366142/SUBNCD/0226/140513/61577668  
February 25, 2026

**Mr. Alok Ranjan Mallick**  
Chief General Manager - Finance  
**Power Finance Corporation Limited**  
Urjanidhi, Barakhamba Lane,  
Connaught Place  
New Delhi - 110001  
8527859494



Dear Mr. Alok Ranjan Mallick,

**Re: Crisil Rating on the Subordinated Non-Convertible Debentures Aggregating Rs.11000 Crore of Power Finance Corporation Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated January 29, 2026 bearing Ref. no: RL/PFCLMTD/366142/SUBNCD/0126/138626/61577668

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

RL/PFCLMTD/366142/BOND/0226/140505/100000005085  
February 25, 2026

**Mr. Alok Ranjan Mallick**  
Chief General Manager - Finance  
**Power Finance Corporation Limited**  
Urjanidhi, Barakhamba Lane,  
Connaught Place  
New Delhi - 110001  
8527859494



Dear Mr. Alok Ranjan Mallick,

**Re: Crisil Rating on the Bonds Aggregating Rs.44720.14 Crore# of Power Finance Corporation Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated January 29, 2026 bearing  
Ref. no: RL/PFCLMTD/366142/BOND/0126/138619/100000005085

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



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*#This amount excludes long-term borrowing programmes for fiscals 2021, 2022, 2023 and 2024, which are listed separately in the rows above. However, the amount includes Rs 5,000 crore of extra budgetary resources to be raised on behalf of the Ministry of Power.*

*Limit for working capital demand loan/overdraft facility/cash credit/line of credit/bank guarantee. Total working capital borrowing not to exceed board-approved limit of Rs 10,000 crore. However, quantum of sanctioned working capital facilities may be different from the Board-approved limit for outstanding working capital borrowing.*

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ICRA/Power Finance Corporation Ltd./17032026/1  
March 17, 2026

**Mr. Alok Ranjan Mallick**  
**Chief General Manager (HoU)**  
Power Finance Corporation Ltd.  
1, Urjanidhi, Barakhamba Lane  
Connaught Place, New Delhi- 110001

Dear Sir,

**Re: ICRA's credit rating for below mentioned instruments of Power Finance Corporation Ltd.**

Please refer to your email requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated February 24, 2026 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating <sup>1</sup>
<b>Long term borrowing programme FY2026</b>	1,15,000.00*	[ICRA]AAA (Stable)

*\*Yet to be placed Rs. 48,606.21 crore as on March 16, 2026; The Long term borrowing programme includes Public Issue of Taxable Non-Convertible Debenture*

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter dated March 26, 2025.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**ANIL GUPTA**  
Senior Vice President  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

ICRA/Power Finance Corporation Ltd./17032026/2  
March 17, 2026

Mr. Alok Ranjan Mallick  
Chief General Manager (HoU)  
Power Finance Corporation Ltd.  
1, Urjanidhi, Barakhamba Lane  
Connaught Place, New Delhi- 110001

Dear Sir,

**Re: ICRA's credit rating for below mentioned instruments of Power Finance Corporation Ltd.**

Please refer to your email requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated February 24, 2026 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating <sup>1</sup>
Long term/short term borrowing programme of FY2026	10,000.00*	[ICRA]AAA (Stable)/[ICRA]A1+

\*Yet to be placed Rs. 10,000 crore as on March 16, 2026; Including commercial paper up to Rs. 3,000 crore

We wish to highlight the following with respect to the Rating(s):

- If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- Notwithstanding anything contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter dated March 26, 2025.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**ANIL GUPTA**  
Senior Vice President  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

ICRA/Power Finance Corporation Ltd./17032026/3  
March 17, 2026

Mr. Alok Ranjan Mallick  
Chief General Manager (HoU)  
Power Finance Corporation Ltd.  
1, Urjanidhi, Barakhamba Lane  
Connaught Place, New Delhi- 110001

Dear Sir,

Re: ICRA's credit rating for below mentioned instruments of Power Finance Corporation Ltd.

Please refer to your email requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated February 24, 2026 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating <sup>1</sup>
Short term borrowing programme#	15,000.00*	[ICRA]A1+

\*Yet to be placed Rs. 6,134.85 crore as on March 16, 2026; #Including commercial paper up to Rs. 5,000 crore

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter dated March 26, 2025.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

ANIL GUPTA  
Senior Vice President  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



(एक महारत्न कंपनी)



**Regd. Office:** "Urjanidhi", 1 Barakhamba Lane,  
Connaught Place, New Delhi-110001  
**CIN:** L65910DL1986GOI024862

**Regd. Office:** Core-4, SCOPE Complex, 7,  
Lodhi Road, New Delhi -110003  
**Corporate Office:** Plot No. I-4, Near IFFCO  
Chowk Metro Station, Sec-29, Gurugram - 122001  
**CIN:** L40101D11969GOI005095

**Date:** 12.02.2026

<p><b>National Stock Exchange of India Limited,</b> Listing Department, Exchange Plaza, Bandra – Kurla Complex, Bandra (E) <b>MUMBAI – 400 051.</b></p>	<p><b>BSE Limited,</b> Department of Corporate Services, Floor – 25, PJ Towers, Dalal Street, <b>MUMBAI – 400 001.</b></p>
<p>नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051</p>	<p>बीएसई लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई-400 001</p>

**Sub: Intimation pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- A Brief Update regarding PFC REC restructuring**

Madam/Sir,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our earlier intimation dated 06.02.2026, please find below a brief update regarding PFC-REC restructuring:

#### A. Background

In the Union Budget presented on 1<sup>st</sup> February 2026, the Hon'ble Finance Minister announced the proposal to restructure Power Finance Corporation Limited (PFC) and REC Limited (REC) (hereinafter referred to as both entities) with the objective of achieving scale and improving efficiency among Public Sector NBFCs.

Pursuant to the above announcement, the Boards of PFC and REC, at their respective meetings held on 6<sup>th</sup> February 2026, accorded in-principle approval for restructuring in the form of a merger of PFC and REC, while ensuring that the merged entity continues to remain as a "Government Company" under the Companies Act, 2013 and other applicable laws.

PFC had acquired 52.63% equity stake in REC in 2019, pursuant to which REC became a subsidiary of PFC, in line with the Government of India's approval (PIB press release dated 6 Dec, 2018).

Now, the renewed momentum towards consolidation reflects continuity in strategic intent.

This proposed merger represents a step towards creating a single, focused institution to address the evolving financing needs of the power sector.

## B. Synergies on PFC REC merger

As India moves towards the ambitious goals of Viksit Bharat 2047, the power sector will require substantial capital investment. On a consolidated basis, the merged entity is expected to benefit from improved balance sheet strength, capital efficiencies, and operational synergies, enabling large-scale funding and improved credit flow across the power sector value chain.

Going forward, in addition to renewable energy, the next phase of the sector will be driven by new and emerging technologies such as Green Hydrogen, CCUS, small modular nuclear reactors, energy storage solutions. As a combined entity, it will have stronger technical capabilities, deeper sector expertise, which would be leveraged to capitalise on these emerging opportunities more effectively.

Based on consolidated metrics, the merged entity would be positioned as the largest power sector financier in India.

## C. Key Aspects related to the proposed merger

- i. **Government Entity status:** The merged entity will also continue to maintain its status as a Government company and Government of India will continue to retain its control of the merged entity, including the right for appointment/removal of its board members.
- ii. **Merger Implementation:** The merger structure is under deliberation. Appropriate external agencies will be appointed, including consultants, valuation experts, and legal advisors, to ensure structured, timely, and compliant execution of the merger, subject to applicable regulatory approvals.
- iii. **Lending Business:** Both entities, as NBFCs, comply with the Reserve Bank of India's credit concentration norms applicable to single and group borrower exposures, which are linked to Tier I capital. Currently, both entities operate well within the prescribed exposure limits.

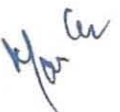
Post-merger, these limits will apply to the consolidated Tier I capital of the merged entity. Given the strong net worth of both entities, any breach w.r.t. borrower exposure norms is not foreseen. The merged entity is expected to maintain comfortable capital levels to support future lending growth.

iv. **Borrowing Exposure:**

Currently, the outstanding borrowing mix of both entities comprises approximately 18% domestic bank/FI's borrowings, 25% foreign currency borrowings, and 57% domestic bond borrowings.

Prior to the acquisition, both entities were subject to a single-entity exposure limit of 20% each (combined limit of 40%). Following Government of India's divestment of its stake in REC to PFC in 2019, the combined exposure under RBI's Large exposure Framework (LEF) was capped at the group limit of 25% of respective banks' Tier I capital, compared to the earlier aggregate limit of 40%. Considering the access to the diversified funding avenues for both the entities, the transition to the lower exposure limits was managed smoothly. Further, for over five years, both entities have been operating comfortably within the applicable group limits.

Post-merger, a single-entity exposure limit of 20% would apply to the merged entity.



It is to mention that the aggregate Tier I capital of the top ten Indian banks is approximately ₹18 lakh crore as per annual reports of 31<sup>st</sup> Mar, 2025, which will further increase on account of profit accretion. In view of this and the current bank borrowings of both the entities, we believe that adequate headroom would be available for additional borrowings.

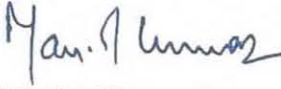
Considering the above and the multiple funding avenues available, we expect to manage this transition smoothly without any material constraints.

This is submitted for your information and record.

Thanking you,

Yours faithfully,

For Power Finance Corporation Ltd.

 Manish Kumar  
Digitally signed by Manish Kumar Agarwal Date: 2026.02.12 17:12:25 +05'30'  
(Manish Kumar Agarwal)Agarwal  
Company Secretary & Compliance Officer  
[mk\\_agarwal@pfcindia.com](mailto:mk_agarwal@pfcindia.com)

For REC Ltd.

 12/02/2026  
(Dinesh Garg)  
Company Secretary & Compliance Officer  
[complianceofficer@recindia.com](mailto:complianceofficer@recindia.com)