



(एक महारत्न कंपनी)

# PFC ई-सन्देश

The Monthly Newsletter of Power Finance Corporation Ltd.

## हिन्दी दिवस

की हार्दिक शुभकामनाएँ



## Letter from the Editorial Board

*Dear Readers,*

### Welcome to the August 2025 Edition of E-Sandesh!

We're happy to share the latest issue, created with great effort by our Editorial Board and team. Thanks to everyone who contributed-it means a lot to us.

At E-Sandesh, we aim to provide valuable content, encourage new ideas, and showcase different voices. Your feedback is important to help us improve.

Please feel free to share your thoughts or suggestions by emailing [gulzar\\_ahmad@pfcindia.com](mailto:gulzar_ahmad@pfcindia.com). We look forward to hearing from you!

**Regards,  
Team (PR)**



## Cover Story/In Spotlight

### PFC's 39<sup>th</sup> Annual General Meeting: Powering Growth, Building a Sustainable Future

PFC successfully held its 39<sup>th</sup> Annual General Meeting (AGM) on August 28, 2025, through virtual conferencing. The meeting was chaired by Smt. Parminder Chopra, CMD, and attended by the Board of Directors.

The AGM highlighted PFC's journey of sustained performance, robust financial growth, and overall stability, reaffirming its role as India's leading power sector financier.

PFC extends heartfelt gratitude to its shareholders and stakeholders for their trust, support, and collaboration. With your continued partnership, we are committed to accelerating India's energy and infrastructure transformation while paving the path towards a sustainable and resilient future.







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## PFC signs EUR 150 million loan agreement with KfW to strengthen India's power distribution sector

PFC has signed a loan agreement of EUR 150 million, with KfW on 21<sup>st</sup> August 2025. KfW is Germany's largest promotional bank and is committed to improving economic, social and environmental conditions across the globe on behalf of the Federal Republic of Germany. The loan proceeds will be utilized to finance projects under the Government of India's Revamped Distribution Sector Scheme (RDSS), aimed at improving the operational and financial efficiency of power distribution companies across the country.



Smt. Parminder Chopra, CMD, PFC with Mr. Stefan Wintels, CEO, KfW at the loan agreement signing ceremony.

This agreement marks a continuation of the long-standing partnership of the governments of India and Germany in the energy sector, built over several decades. PFC and KfW have previously collaborated on multiple projects in the distribution sector, and this new facility is expected to further strengthen bilateral cooperation while contributing to the shared goal of both countries of accelerating the energy transition. The loan agreement was signed by Smt. Parminder Chopra, Chairman and Managing Director, PFC, and Mr. Stefan Wintels, CEO, KfW, in the presence of Mr. Gottfried von Gemmingen, Head of Division for Economic Affairs, German Embassy New Delhi, Mr Sandeep Kumar, Director (Finance), PFC, and other senior officials from both the organisations.

Speaking on the occasion, Smt. Parminder Chopra, CMD, PFC, said:

“PFC has been at the forefront of financing and enabling reforms in India's power distribution sector. This new line of credit will help in realising Government's vision of ensuring reliable, affordable, and sustainable power supply to consumers across the country. We also look forward to working with KfW in new and emerging areas, especially renewables and clean energy, thereby advancing India's energy transition.”





## Highlight of the Month

### PFC Exchanged MoU with Ministry of Power for FY 2025-26

PFC exchanged Memorandum of Understanding (MoU) for FY 2025-26 with the Ministry of Power (MoP). The MoU was e-signed by Shri Pankaj Agarwal, Secretary, Power, and Smt. Parminder Chopra, CMD, PFC as per the Department of Public Enterprises (DPE) performance evaluation framework for Central Public Sector Enterprises (CPSEs).



*(From L to R) Shri Sandeep Kumar, Director (Finance), Shri Rajiv Ranjan Jha, Director (Projects), Smt. Parminder Chopra, CMD, PFC, Shri Pankaj Agarwal, Secretary (Power), Shri Manoj Sharma, Director (Commercial) and Shri Y. Venugopal, Executive Director at the MoU exchange ceremony.*

The DPE's MoU performance evaluation framework is used for setting annual targets for the CPSEs on various financial and operational parameters, and the CPSE's overall performance is rated against such MoU targets. PFC has been consistently achieving the highest rating of "Excellent" under the framework.



## Powering Progress

### PFC secures a JPY 60 billion loan from JBIC to finance Green Energy Project in Assam

PFC has signed a landmark loan agreement of JPY 60 billion with the Japan Bank for International Cooperation (JBIC). This deal strengthens economic ties between India and Japan but also marks a crucial step in the field of sustainable development.

The financing, falling under JBIC's "Global action for Reconciling Economic growth and ENvironmental preservation (GREEN)" initiative, with co-financing support from Sumitomo Mitsui Banking Corporation and other Japanese banks.



The loan agreement was signed at JBIC Head, Tokyo, Japan, on 29<sup>th</sup> August 2025 by Smt. Parminder Chopra, CMD, PFC and Mr Nobumitsu Hayashi, Governor, JBIC in the presence of Shri Sandeep Kumar, Director (Finance), PFC, Ms. Jasneet Guram, Executive Director (Finance), PFC, Mr Kazunori Ogawa, Senior Managing Director, JBIC, Mr. Hiroyuki Suzuki, Director General, New Energy and Power Finance Department II, Mr. Atsuki Shibuya, Deputy Director General, New Energy and Power Finance Department II. In addition, to execute the deal, a side agreement to the loan was exchanged with Sumitomo Mitsui Banking Corporation in presence of Mr. Rajiv Kannan, Managing executive Director, Head of India Division, SMBC.

This loan will support the establishment of Assam Bio Ethanol Pvt Ltd's pioneering second generation Bio-Ethanol and chemicals plant in Assam. The project, which utilises bamboo as feedstock, is a significant stride toward cleaner energy and self-reliance.





PFC, with its innovative financial solutions, industry collaborations, and strong partnerships, plays a pivotal role in financing, promoting, and accelerating the development of India's power and allied infrastructure. The company's involvement in this project is a testament to its commitment towards driving country's energy transition.



## PFC's: Q1'26 Results

### Consolidated Financial Highlights

- ➔ 25% increase registered in consolidated Profit After Tax from Rs. 7,182 cr. in Q1'25 to Rs. 8,981 cr. for Q1'26.
- ➔ Consolidated Loan Asset Book grew by 13% - Rs. 11,34,347 cr. as on 30.06.2025 vs. Rs. 10,04,735 cr. as on 30.06.2024.
- ➔ 1.5 times increase in consolidated disbursement- Rs. 95,660 cr. disbursed in Q1'26 vs Rs.63,135 cr. in Q1'25.
- ➔ Owing to resolution of stressed assets, Net NPA has reached its lowest level at 0.31% in Q1'26 from 0.84% in Q1'25. Gross NPA significantly declined by 150 bps from 2.97% in Q1'25 to 1.47% in Q1'26.

### Standalone Financial Highlights

- ➔ 21% increase registered in Standalone Profit After Tax from Rs. 3,718 cr. in Q1'25 to Rs. 4,502 cr. for Q1'26.
- ➔ Interim Dividend of Rs. 3.70 per share declared by Board in Q1'26.
- ➔ Double-digit growth of 16% registered in loan asset book- from Rs. 4,75,004 cr. as on 30.06.2024 to Rs. 5,49,786 cr. as on 30.06.2025.
- ➔ 1.85 times jump in disbursements- from Rs. 19,483 cr. in Q1'25 to Rs. 36,152 cr. in Q1'26, marking the highest ever disbursement in the first quarter.
- ➔ PFC continues to maintain comfortable capital adequacy levels. CRAR as on 30th June, 2025 is at 22.37%, with Tier 1 capital at 20.60%.
- ➔ 14% increase in net worth and stands at Rs. 95,061 cr. as on 30.06.2025.
- ➔ The Gross NPA ratio continues to be on the declining trend and saw a significant reduction of 146 bps viz-a-viz Q1'25 and is at 1.92% for Q1'26.
- ➔ The Net NPA ratio is at its lowest levels at 0.38% for Q1'26 vs 0.87% for Q1'25, decrease of 49 bps.

## Management Comments

- ➔ On PFC's performance, Director (Finance), Mr. Sandeep Kumar shared that "We have started the financial year on a promising note. In Q1'26, PFC reported a net profit of Rs. 4,502 crore, marking 21% Y-o-Y growth, primarily driven by 26% increase in Net Interest Income. Our financial position remains resilient, underpinned by a healthy capital adequacy ratio and continued improvement in asset quality".
- ➔ On PFC's performance, Chairman and Managing Director, Ms. Parminder Chopra shared that "PFC has once again delivered a strong financial performance in Q1 FY26. This quarter marked our highest-ever first-quarter disbursements, and we recorded a robust year-on-year growth of 16%, with our renewable energy portfolio growing impressively by 36%.
- ➔ In line with our continued commitment to creating value for our shareholders, the Board has declared an interim dividend of ₹ 3.70 per share for Q1 FY26. These results reaffirm PFC's position as a leading financier in the power and infrastructure sectors and reflect our strategic focus on sustainable growth and energy transition."







(एक महारत्न कंपनी)

**Driving India's Progress Through Financial Excellence**

**Q1'26 Results Highlights**

**Interim Dividend of ₹ 3.70 per share**

**प्री एफ सी PFC**  
(A Maharatna Company)

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**Funding For A Brighter Tomorrow**

**Driving India's Progress Through Financial Excellence**

**Q1'26 Results Highlights**

**16% increase in loan asset book**

**₹ 5,49,786 Crore**  
(as on 30.06.2025)

**प्री एफ सी PFC**  
(A Maharatna Company)

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**Funding For A Brighter Tomorrow**

**Driving India's Progress Through Financial Excellence**

**Q1'26 Results Highlights**

**Net NPA ratio is at its lowest levels at 0.38%**

**प्री एफ सी PFC**  
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**Funding For A Brighter Tomorrow**

**Driving India's Progress Through Financial Excellence**

**Q1'26 Results Highlights**

**14% increase in net worth**

**₹ 95,061 Crore**  
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**Funding For A Brighter Tomorrow**

## Events & Activities

### PFC Celebrates the 79<sup>th</sup> Independence Day with Pride & Patriotism

PFC celebrated the 79<sup>th</sup> Independence Day with great zeal and patriotic fervor at its corporate office. On this proud occasion, Shri Manoj Sharma, Director (Commercial), PFC, unfurled the Tricolour, symbolizing the spirit of freedom, unity, and resilience of our great nation.

The celebration was a moment of reflection and pride, as the PFC family came together to honour the sacrifices of our freedom fighters and reaffirm their commitment to nation-building. With the national anthem resonating in the air, the event reinforced our responsibility to contribute towards India's progress and prosperity.

At PFC, we take pride in being a key partner in powering the nation's growth journey. With unwavering dedication, we pledge to drive India towards a brighter, sustainable, and self-reliant future.

Powering India's Freedom • Fueling Its Future





## PFC Reaffirms Commitment to Power Sector Development in Bihar

A PFC team led by Shri Rajiv Ranjan Jha, Director (Projects), along with Shri H. K. Das, ED (Projects-ER & NER), Shri Nitin Kumar, CGM (Projects-CSP), and other senior officials, held discussions with dignitaries from the Energy Department, Government of Bihar, and senior officials from Bihar state utilities on 25<sup>th</sup> July 2025 in Patna.

The team met with Shri Manoj Kumar Singh, IAS, Principal Secretary, Energy Department, Govt. of Bihar, and Shri Mahendra Kumar, IAS, Managing Director, BSPGCL & SBPDCL, to explore the future business outlook in Bihar and identify financing opportunities in state utilities.

The visit reaffirmed PFC's commitment to supporting various power sector projects in Bihar and contributing to the state's energy growth and development.





## Employees' Corner

### PFC Celebrates National Sports Day 2025 with Energy & Enthusiasm!

PFC marked National Sports Day 2025 on 29<sup>th</sup> August with great spirit and enthusiasm. The celebrations began with employees taking the Fit India Pledge, reaffirming their commitment to adopt health, fitness, and wellness as an integral part of daily life.

To make the occasion more engaging and fun, PFC organized sports activities such as the Lemon & Spoon Race and the Walk Race for men and women employees across different age categories. The events were filled with energy, cheer, and camaraderie, bringing together the PFC family in the true spirit of sportsmanship.

At PFC, we firmly believe that fitness is the foundation of success-fueling not only individual well-being but also collective growth and excellence.







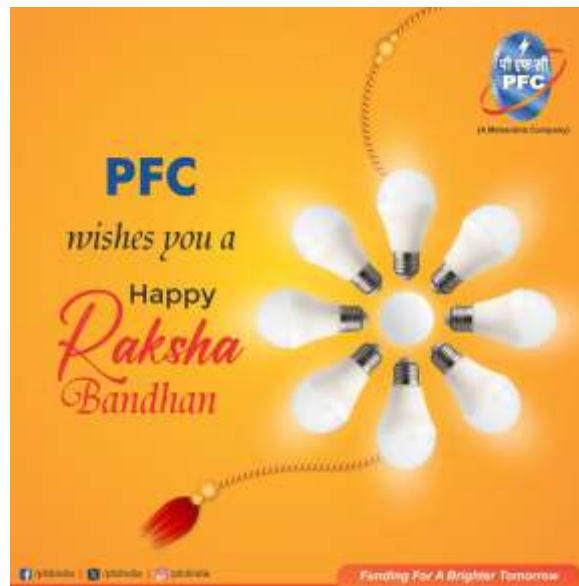




## Important Days & Events

### रक्षाबंधन - 9th August 2025

रक्षाबंधन भाई-बहन के पवित्र प्रेम और सुरक्षा के बंधन का पर्व है। इस दिन बहनें राखी बांधकर भाई की लंबी उम्र और सुख-समृद्धि की कामना करती हैं, और भाई उनकी रक्षा का संकल्प लेते हैं।



### 15<sup>th</sup> August: Independence Day

Independence Day is celebrated every year on 15<sup>th</sup> August to mark India's freedom from British rule in 1947. It is a day to honour the sacrifices of freedom fighters, celebrate our unity in diversity, and reaffirm our commitment to building a strong, progressive, and self-reliant nation.



## 16<sup>th</sup> August Janmashtami

The festival marks the birth of Lord Krishna symbolizing righteousness, love, and dharma. Devotees observe fasting, sing bhajans, enact Ras Leela & Dahi Handi, and visit temples decorated beautifully for the occasion. It is a celebration of faith, devotion, and the eternal message of “Victory of good over evil.”



## 27<sup>th</sup> August: Ganesh Chaturthi

The festival marks the birth of Lord Ganesha, the remover of obstacles and the god of wisdom, prosperity, and new beginnings. Devotees bring beautifully crafted idols of Lord Ganesha to their homes and pandals, offer prayers, modaks, and chant Ganpati Bappa Morya! with great devotion.



## National Sports Day: 29<sup>th</sup> August

National Sports Day 2025 is celebrated on 29<sup>th</sup> August every year, marking the birth anniversary of Major Dhyan Chand, India's legendary hockey player and one of the greatest sportsmen of all time.

The day is dedicated to honouring India's sporting icons and spreading awareness about the importance of fitness, health, and sports in daily life. Across the country, events like fitness drives, sports competitions, and awareness campaigns are organized to inspire people to adopt an active lifestyle.



### Quote of the Month

“

*A diamond is a  
piece of coal that  
stuck to the job*

– Michael Larsen

”



## PFC in News

### millenniumpost Delhi Edition 28 Aug 2025

## PFC seals performance agreement with Power Min to set FY26 targets

#### OUR CORRESPONDENT

**NEW DELHI:** State-owned PFC has signed a performance evaluation agreement with the Power Ministry to set an annual target framework against which its achievement for FY26 will be assessed.

As per government guidelines, all CPSEs (holding as well as subsidiaries) are required to sign MoUs.

The purpose of the memorandum of understanding is to measure the performance of the management of the CPSEs on key selected parameters against the targets agreed upon so as to improve the critical performance indicators of the organisation, a company statement said on Wednesday.

Power Finance Corporation Limited (PFC) exchanged the memorandum of understanding (MoU) for FY 2025-26 with the Ministry of Power (MoP).

The agreement was e-signed by Power Secretary Pankaj Agarwal and PFC CMD Parminder Chopra, as per the Department of Public Enterprises (DPE) performance evaluation framework for Cen-

Power Finance Corporation Ltd (PFC) is India's largest government-owned non-banking financial company (NBFC) based on asset size (consolidated)

tral Public Sector Enterprises (CPSEs).

The DPE's MoU performance evaluation framework is used for setting annual targets for the CPSEs on various financial and operational parameters, and the CPSE's overall performance is rated against such MoU targets, PFC said without sharing any further details.

Power Finance Corporation Ltd (PFC) is India's largest government-owned non-banking financial company (NBFC) based on asset size (consolidated).

It operates under administrative control of the Ministry of Power and as the principal financial institution for India's power

### PFC Celebrates 79th Independence Day with Patriotic Fervour



**NEW DELHI:** Power Finance Corporation Ltd. (PFC), a Maharatna CPSE and the largest NBFC in India celebrated the 79th Independence Day with great enthusiasm and patriotic spirit at its corporate office in New Delhi.

Manoj Sharma, Director (Commercial), PFC, hoisted the National Flag in the presence of staffs, officials and employees. The National Anthem was sung in unison, instilling a sense of pride and unity among all present. Addressing the gathering, Shri Sharma highlighted PFC's pivotal role in powering India's growth journey and reaffirmed the Cor-

**MANOJ SHARMA, DIRECTOR (COMMERCIAL), PFC, HOISTED THE NATIONAL FLAG IN THE PRESENCE OF STAFFS, OFFICIALS AND EMPLOYEES. THE NATIONAL ANTHEM WAS SUNG IN UNISON, INSTILLING A SENSE OF PRIDE AND UNITY AMONG ALL PRESENT.**

poration's commitment to support the nation's development through sustainable energy financing. He emphasized PFC's vision of driving India towards a greener, stronger, and self-reliant energy future. On this proud occasion, PFC rededicates itself to the service of the nation by continuing to be a catalyst in powering India's freedom and fueling its future.

## PFC signs EUR 150 million loan agreement with KfW to strengthen India's power distribution sector

**NEW DELHI(TIT NEWS):** Power Finance Corporation Ltd. (PFC), a Maharatna CPSE and India's leading NBFC in the power sector, has signed a loan agreement of EUR 150 million, with KfW on 21st August 2025. KfW is Germany's largest promotional bank and is committed to improving economic, social and environmental conditions across the globe on behalf of the Federal Republic of Germany. The loan proceeds will be utilized to finance projects under the Government of India's Revamped Distribution Sector Scheme (RDSS), aimed at improving the operational and financial efficiency of power distribution companies across the country. This agreement marks a continuation of the long-standing partnership of the governments of India and Germany in the energy sector, built over several decades. PFC and KfW have previously collaborated on multiple projects in the distribution sector, and this new facility is expected to further strengthen bilateral cooperation while contributing to the goal of both



THE LOAN AGREEMENT WAS SIGNED BY MRS. PARMINDER CHOPRA, CHAIRMAN AND MANAGING DIRECTOR, PFC, AND MR. STEFAN WINTELS, CEO, KfW, IN THE PRESENCE OF MR. GOTTFRIED VON GEMMINGEN, HEAD OF DIVISION FOR ECONOMIC AFFAIRS, GERMAN EMBASSY NEW DELHI, MR. SANDEEP KUMAR, DIRECTOR (FINANCE), PFC, AND OTHER SENIOR OFFICIALS FROM BOTH THE ORGANISATIONS

ing the energy transition. The loan agreement was signed by Mrs. Parminder Chopra, Chairman and Managing Director, PFC, and Mr. Stefan Wintels, CEO, KfW, in the presence of Mr. Gottfried von Gemmingen, Head of Division for Economic Affairs, German

man Embassy New Delhi, Mr. Sandeep Kumar, Director (Finance), PFC, and other senior officials from both the organisations. Speaking on the occasion, Mrs. Parminder Chopra, CMD, PFC, said: "PFC has been at the forefront of financing and enabling reforms in India's power distribution sector. This new line of credit will help in realising Government's vision of ensuring reliable, affordable, and sustainable power supply to consumers across the country. We also look forward to working with KfW in new and emerging areas, especially renewables and clean energy, thereby advancing India's energy transition."

## Green financing: PFC, JBIC tie up for Rs 3,500 cr loan; Assam bio-ethanol project gets boost

TOI Business Desk / TIMESOFINDIA.COM / Aug 29, 2025, 15:31 IST

Power Finance Corporation (PFC) and Japan Bank for International Cooperation (JBIC) have formalized a loan agreement amounting to 60 billion Japanese Yen, approximately Rs 3,500 crore, to facilitate clean energy initiatives in India. This collaboration, under JBIC's GREEN initiative, aims to bolster sustainable development. [Read More](#)



Power Finance Corporation (PFC) and Japan Bank for International Cooperation (JBIC) have signed a loan agreement worth 60 billion Japanese Yen (about Rs 3,500 crore) to fund clean energy projects in India.

PFC said in a statement that the deal not only strengthens economic ties between India and Japan but also marks a crucial step in advancing sustainable development, PTI reported.



Power - 1 Min Read

## PFC, Japan Bank for International Cooperation sign ₹3,200-crore loan agreement

To support bamboo-based bio-ethanol and chemicals plant in Assam

ETEnergyWorld

Published On Aug 29, 2025 at 12:59 PM IST



New Delhi: State-run Power Finance Corporation (PFC) on Friday said it has signed a loan agreement worth about ₹3,200 crore with the Japan Bank for International Cooperation (JBIC) to finance a bamboo-based

bio-ethanol and chemicals project in Assam.

The loan, signed under JBIC's 'Global Action for Reconciling Economic growth and ENvironmental preservation (GREEN)' initiative, is co-financed by S... Mitsui Banking Corporation (SMBC) and other Japanese ban

## PFC SIGNS EUR 150 MILLION LOAN AGREEMENT WITH KfW



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नई सोच,  
नई राहें

 **FUNDING FOR A**  
**Brighter**  
**Tomorrow**



(एक महारत्न कंपनी)

**पावर फाइनेंस कॉर्पोरेशन लिमिटेड**

(भारत सरकार का उपक्रम)

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