

Performance Highlights



Quarter ended
31st December 2025



POWER FINANCE
CORPORATION LTD.
A Maharatna PSU



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PFC

At a Glance





Powering Nation's Development

→ Largest NBFC Group in India

Majority owned by Government of India



→ AAA rated NBFC

Highest Profit making NBFC in India*



→ International rating at par with India's sovereign rating

Largest renewable financier in India



Forayed into international lending- through first power & infra finance company setup in IFSC GIFT City, i.e. PIFIL**



#33 in Fortune 500 India'Dec 2025 and #18 in Forbes Global 2000:India (2025)

FORTUNE

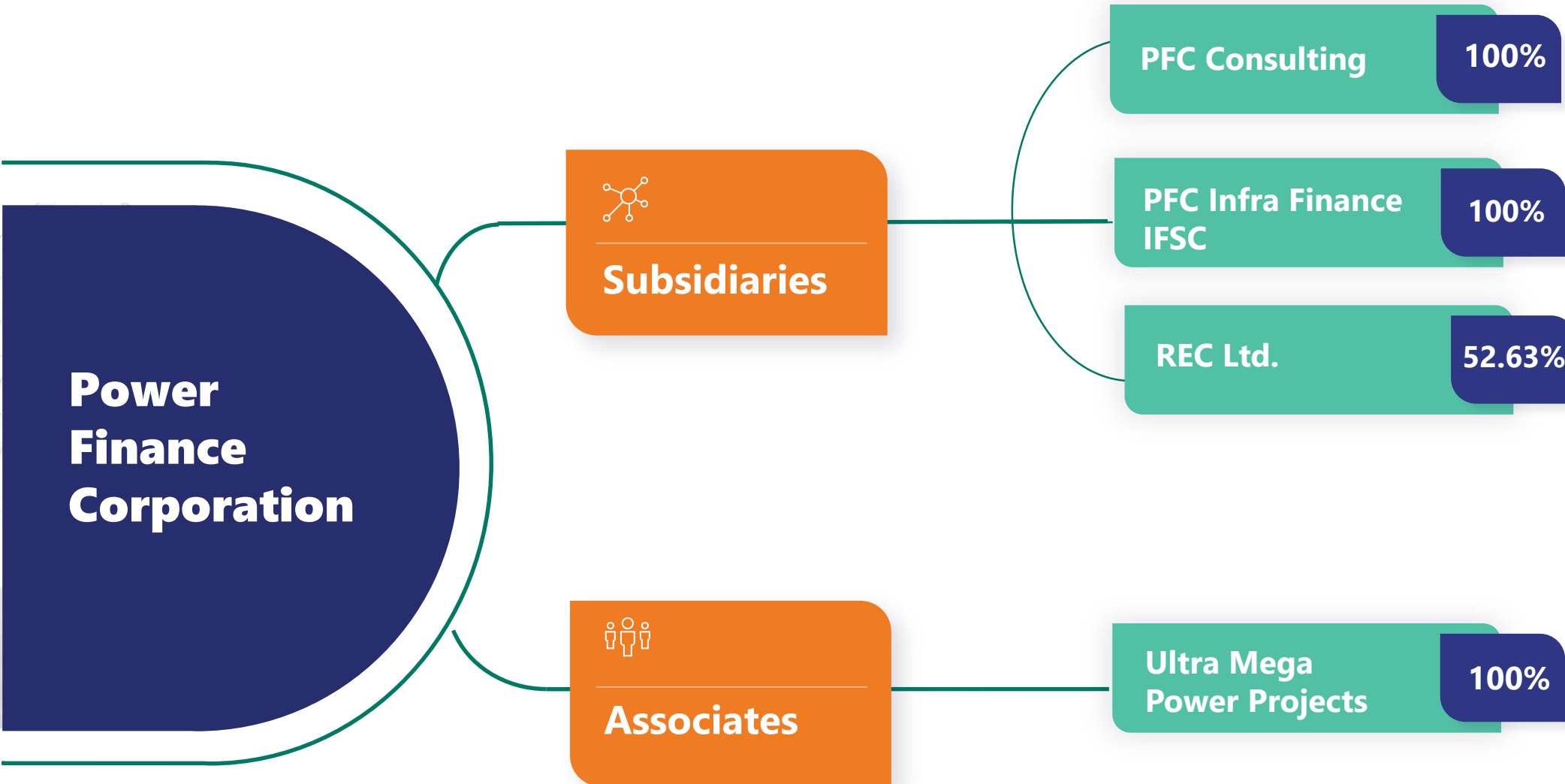


* For FY 2024-25

** PFC IFSC Limited, PFC's wholly owned subsidiary



PFC Group Structure

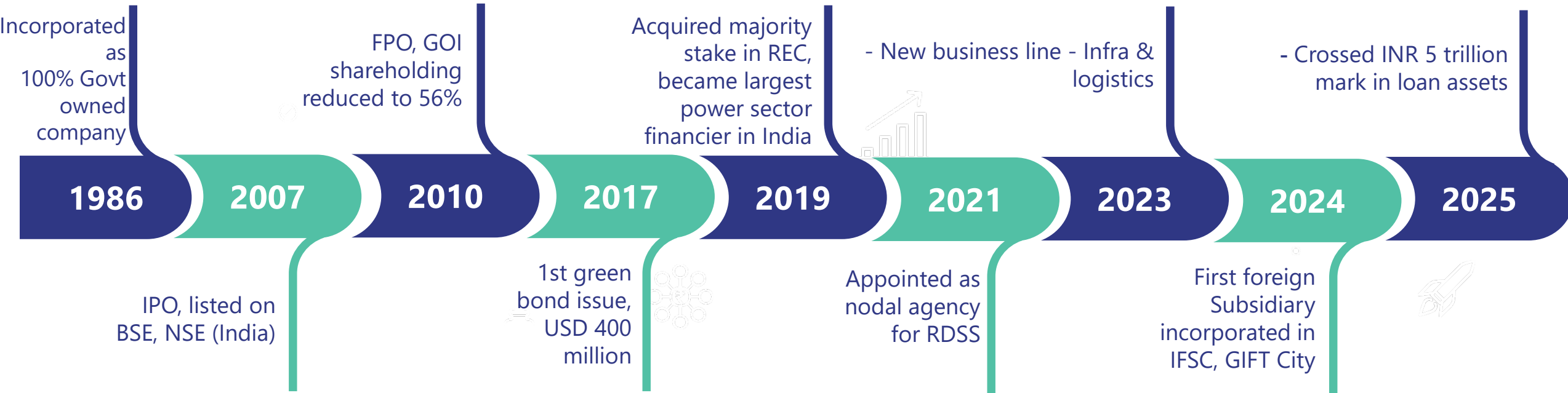




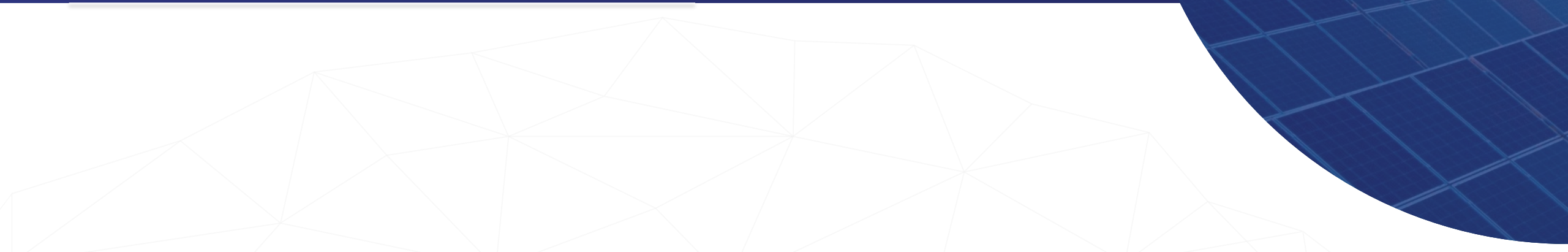
PFC Financing Progress - Milestone by Milestone



From its incorporation in 1986, till date, PFC has achieved multiple milestones, from its IPO in 2007 to its first green bond issue, to doubling of its loan portfolio in less than a decade



Consolidated Performance



Consolidated Highlights



13%
**Increase in PAT
registered for 9M'26**


Registered Profit After Tax
of Rs. 25,028 crores in
9M'26 vs Rs. 22,157 crores
in 9M'25

Rs. 11,51,407 cr
**Consolidated loan
asset book as on
31.12.2025**

Rs. 11,51,407 crores
as on 31.12.2025 vs
Rs. 10,69,436 crores
as on 31.12.2024

14%
**Y-o-Y increase in net
worth***

Rs. 1,71,890 crores as on
31.12.2025 vs Rs. 1,51,338
crores as on 31.12.2024

Improving asset
quality, with
continuous reduction
in NPA ratios 

Net credit impaired asset
ratio at 0.23% for 9M'26,
decline of 50 bps from
9M'25

Gross credit impaired asset
ratio also declined
significantly by 104 bps and
is at 1.26% for 9M'26



Key Consolidated Financials



(Rs. ' crore)



	Q3 FY 26	Q3 FY 25	9M FY 26	9M FY 25
> Interest income	28,468	26,400	84,795	76,325
> Interest expense	17,572	16,560	52,090	48,086
> Net interest income	10,896	9,840	32,705	28,239
> Profit after tax	8,212	7,760	25,028	22,157
> Total comprehensive income	8,529	7,931	23,116	21,650

Some figures may have been regrouped / reclassified for analysis purpose. Therefore, they may not reconcile with the reported figures.

Standalone Performance



Highlights

Standalone performance 

01





9M'26 in Perspective

22% increase in Net Interest Income for 9M'26



Net Interest Income of Rs. 16,373 cr. in 9M'26 vs Rs. 13,430 cr. in 9M'25

Strong NII growth led to Profit After Tax of Rs. 13,727 cr. in 9M'26 vs Rs. 12,243 cr. in 9M'25



13% Y-o-Y double digit growth in loan asset book



Rs. 5,69,627 cr. as on 31.12.2025 vs Rs. 5,03,824 cr. as on 31.12.2024



Release of 14th Integrated rating of Power Distribution utilities



A total of 65 utilities across India covered, of which grade upgraded for 22 utilities and grade unchanged for 31 utilities

AT&C losses at 15.04% for FY'25 as compared to 15.97% in FY'24

Successful resolution of TRN Energy Pvt Ltd



A 600 MW thermal project with outstanding of Rs. 1,139 crore.

With this, Gross credit impaired asset ratio is at 1.64% and Net credit impaired asset ratio at 0.26% for 9M'26



Net worth crosses Rs 1 lakh crore mark



Rs. 1,00,737 cr. as on 31.12.2025 vs Rs. 88,363 cr. as on 31.12.2024, an increase of 14% Y-o-Y



Earning Update

Standalone performance



02





Revenue & Growth



(Rs. ' crore)



	Q3 FY 26	Q3 FY 25	9M FY 26	9M FY 25
> Interest income	13,936	12,417	41,148	36,153
> Interest expense	8,329	7,723	24,774	22,723
> Net interest income	5,607	4,694	16,374	13,430
> Profit after tax	4,763	4,155	13,727	12,243
> Total comprehensive income	4,403	3,622	12,931	12,201

Some figures may have been regrouped / reclassified for analysis purpose. Therefore, they may not reconcile with the reported figures.



Key Ratios



(Ratios in %)



	9M FY 26	FY 25	9M FY 25
> Yield on Earning Assets	9.98	10.02	10.07
> Cost of funds	7.42	7.44	7.47
> Interest spread on Earning Assets	2.56	2.58	2.60
> Net Interest Margin on Earning Assets	3.65	3.64	3.65
> Net worth (Share Capital + All reserves)	Rs. 1,00,737 cr.	Rs.90,937 cr.	Rs.88,363 cr.

Asset Quality

Standalone performance



03



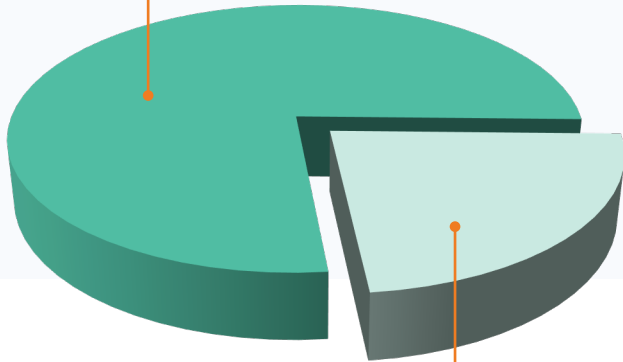


Asset Synopsis- 9M'26

→ **Net credit impaired asset ratio at 0.26%**

→ **84% provisioning maintained on NPA**

Government Sector 75%
Majority Lending to Govt. Sector



Private Sector 25%



Loan Assets

Rs.5,69,627 cr.



Disbursements

Rs.1,25,405 cr.



Renewable book

16% of loan book



Gross credit impaired asset Ratio

1.64%



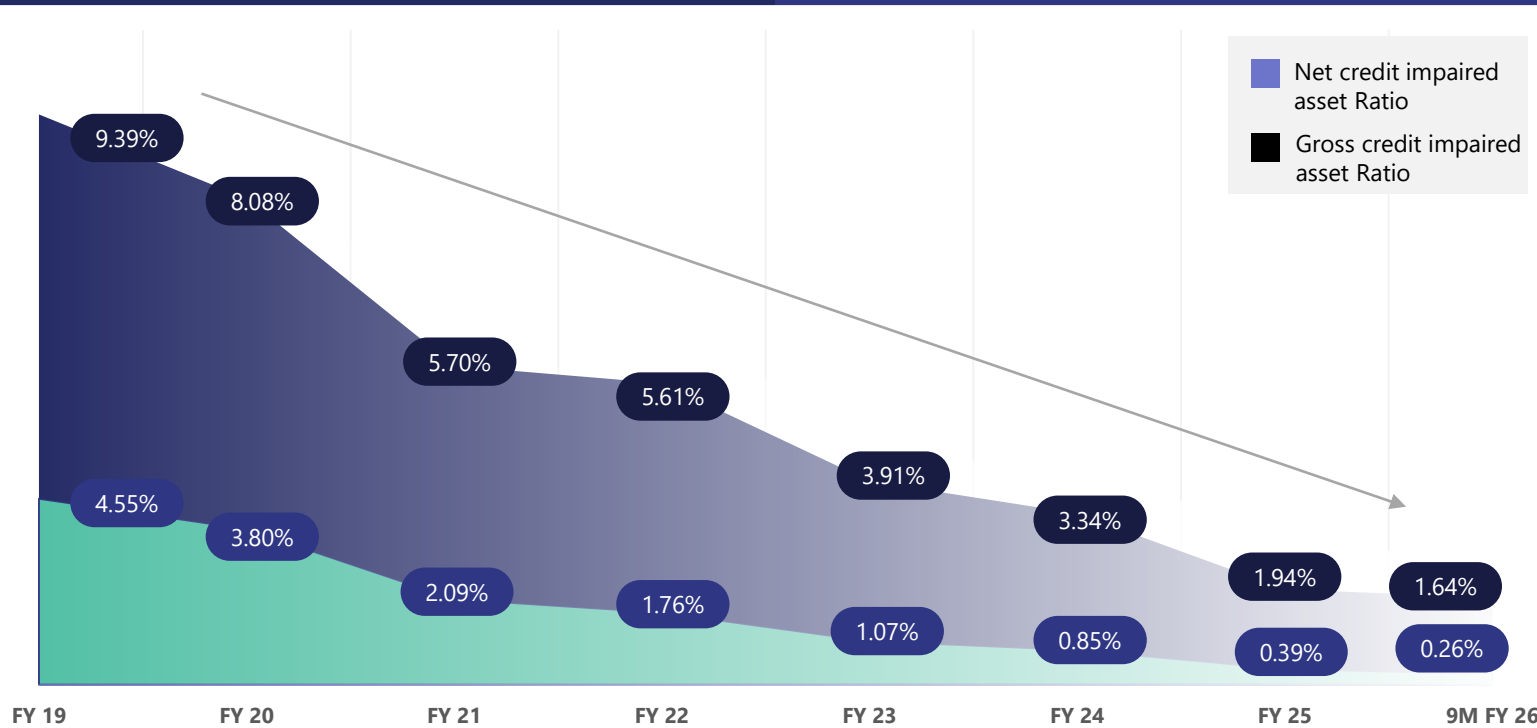


Robust Asset Quality

Lowest Net credit impaired asset ratio in last 10 years



Decreasing NPA trend testament to PFC's successful resolution efforts



Net credit impaired asset Ratio at 0.26%





Provisioning Snapshot- 31.12.2025

OUTSTANDING LOAN ASSETS	(Rs.' crore)		
	STAGE I & II	STAGE III	TOTAL LOAN ASSET
> Government sector	4,29,115	-	4,29,115
> Private sector	1,31,164	9,348	1,40,512
> TOTAL OUTSTANDING	5,60,279	9,348	5,69,627
> TOTAL PROVISIONING	5,799	7,874	13,673
> Total Provisioning (%)	1.04%	84%	2.40%
> NET ASSETS	5,54,480	1,474	5,55,954

Provisioning Status as on 31.12.2025

84% provisioning against Stage III Assets (NPA)

STAGE III

(as % of Gross Loan Assets)

OUTSTANDING STAGE III (IN %)

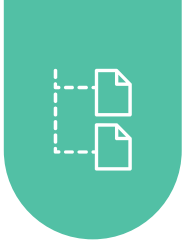
Government Sector NIL

Private Sector 1.64%

GROSS STAGE III (IN %) 1.64%

TOTAL PROVISIONING (IN %) 84%

NET STAGE III ASSETS (IN %) 0.26%



Resolution Status- Stage III Assets



Resolution status of Rs. 9,348 cr. of loan assets in Stage 3



UNDER NCLT



OUTSIDE NCLT



Rs.8,472 cr.
in NCLT



Rs.876 cr. resolution
being pursued
outside NCLT



11 projects



10 projects



87% provision



55% provision

Operational Performance

Standalone performance ←

04



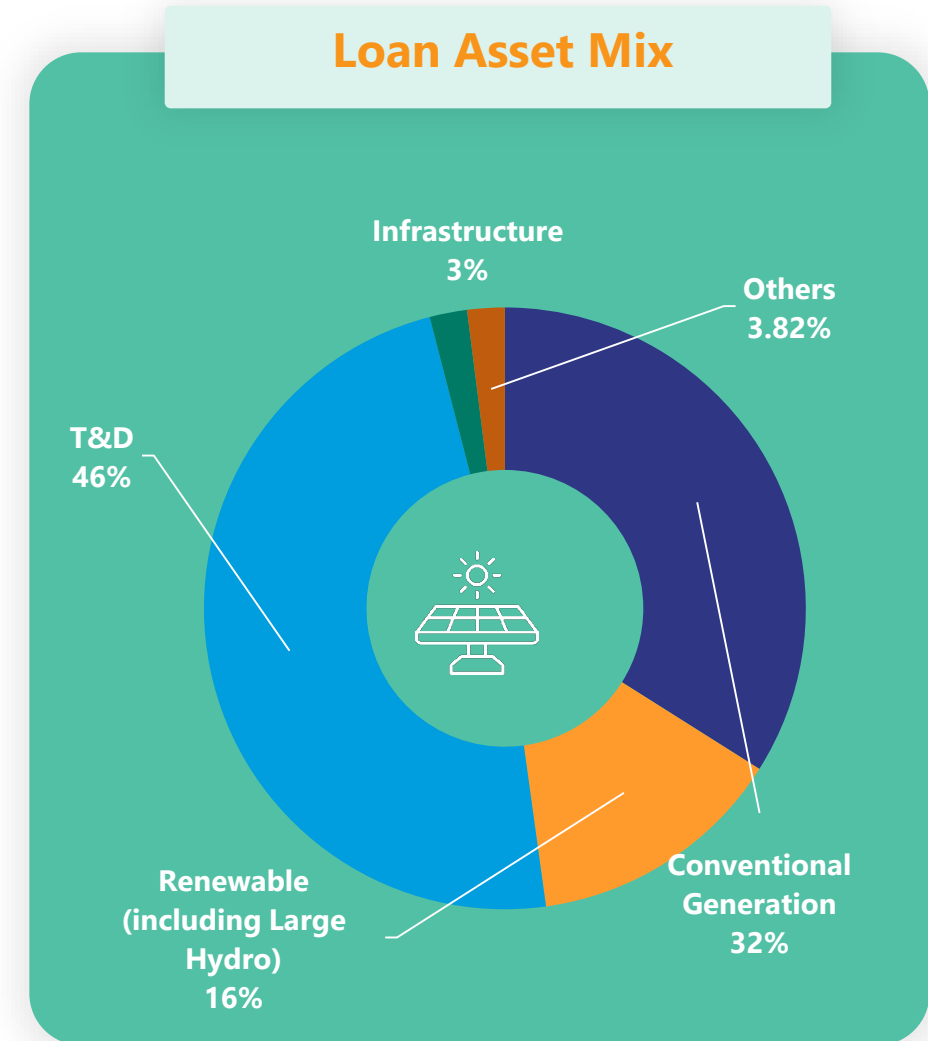
Loan Asset- Composition



(Rs.' crore)

As on 31.12.2025 As on 31.12.2024

	As on 31.12.2025	As on 31.12.2024
Gross Loan Assets	5,69,627	5,03,824
Scheme wise		
Generation	2,71,995	2,39,567
- Conventional Generation	1,82,826	1,70,145
- Renewable Energy	89,169	69,423
- Large Hydro Projects (>25MW)	17,536	16,569
- Solar/Wind & Other RE Projects	71,633	52,854
Transmission	40,205	36,630
Distribution	2,19,711	2,04,665
Infra & logistics	15,937	10,793
Others	21,779	12,168
Sector wise		
Government sector	4,29,115	3,97,897
Private sector	1,40,512	1,05,927





Disbursement Composition



(Rs.' crore)

	Q3 FY 26		Q3 FY 25		9M FY 26		9M FY 25	
	Amt	%	Amt	%	Amt	%	Amt	%
Disbursements	39,411	100%	34,151	100%	1,25,405	100%	1,00,297	100%
Scheme wise								
Generation	22,965	58%	9,457	28%	49,040	39%	29,763	30%
Transmission	1,230	3%	2,371	7%	5,270	4%	5,259	5%
Distribution	12,690	32%	20,367	60%	61,655	49%	58,909	59%
Infra & logistics	1,171	3%	1,363	4%	3,406	3%	3,786	4%
Others	1,355	3%	593	1%	6,033	5%	2,580	2%
Sector wise								
Government sector	30,216	77%	24,766	73%	93,176	74%	72,783	83%
Private sector	9,195	23%	9,385	27%	32,229	26%	27,514	17%



Borrowing Mix as on 31.12.2025

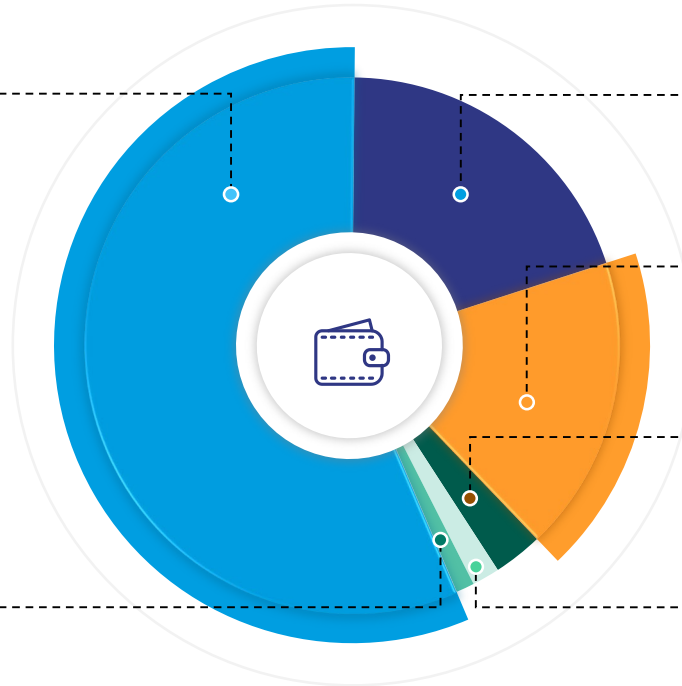
Domestic Bonds
Rs.2,66,690cr. (56%)



Commercial Papers
Rs.2,947cr. (0.62%)



Others**
Rs. 1,870cr. (0.39%)



RTL from Banks/FI's
Rs. 96,297cr. (20%)



Foreign Currency Borrowing
Rs. 95,411 cr. (20%)



Subordinated Liabilities
Rs.3,987 cr.* (0.84%)



54EC Bonds
Rs. 10,107 cr. (2%)

Rs.4,77,308 cr.

Outstanding Borrowings
as on 31.12.2025

98%

exchange risk hedged on total FCL
portfolio

*Includes perpetual debt

** Consists of Loan against deposits, overdraft, cash credit

Shareholder Outlook

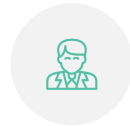
Standalone performance 

05





Shareholder Outlook as on 31.12.2025



55.99 %

President of India



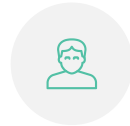
18.33 %

FII's & FPI's**



10.09 %

Mutual Funds



8.32 %

Resident Individuals



4.63 %

QIB*



1.09 %

Bodies Corporate



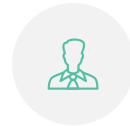
0.99 %

Others



0.53 %

Indian FI's & Banks



0.03 %

Employees



EPS (Annualized)
Rs.55.46



Price to Earning Ratio
6.41



Book Value Per Share
Rs.305.25



Price to Book Value Ratio
1.16

Consistent foreign institutional shareholding reflects continuous investor confidence

Above ratios are for 9M'26 & are based on the last available closing share price from BSE as on the end of reporting period i.e. Rs. 355.40

* *Qualified Institutional Buyers*

** *Foreign Institutional Buyers and Foreign Portfolio Investor*

ESG At PFC



ESG At PFC

Vision- Powering Progress through Sustainability

PFC is committed to playing a leading role in shaping a sustainable and resilient future for India.

PFC's ESG vision rests on three pillars:



Pillar I

Preserving Planet

We are committed to lead by example in fostering a sustainable low-carbon economy & driving national growth by ensuring fair and sustainable financing solutions, while preserving the environment.



Pillar II

Promoting the Pathway towards Inclusive Society

We strive to make a meaningful impact not only for ourselves but also for our stakeholders. At the forefront of our corporate ethos is fostering a diverse, inclusive, and engaged workforce, as well as enabling the community through our CSR efforts.



Pillar III

Pursuing Prudence

At our core, we prioritize upholding unwavering integrity, maintaining stakeholders' trust, and establishing transparency and accountability through robust corporate governance & risk management practices.



PFC's ESG Journey so far

ESG Unit Established

Vision & Pillars Defined:
"Powering Progress through
Sustainability" with three pillars

2023
JULY

Climate Impact Assessment

Evaluated top 22 RE projects with 5.3 million tonnes of CO₂ equivalent emissions avoided annually

2025
MARCH

2024
APRIL

ESG and Materiality assessment

Conducted first ESG and Materiality assessment workshop. Hosted ESG workshops for employees and management

2024
JULY

ESG Report

Published 1st ever
ESG report




















2025
JULY

Strengthening ESG disclosures

Mapped material topics to the UN SDGs*
Released our 2nd ESG report 'in reference to' GRI Universal Standards 2021



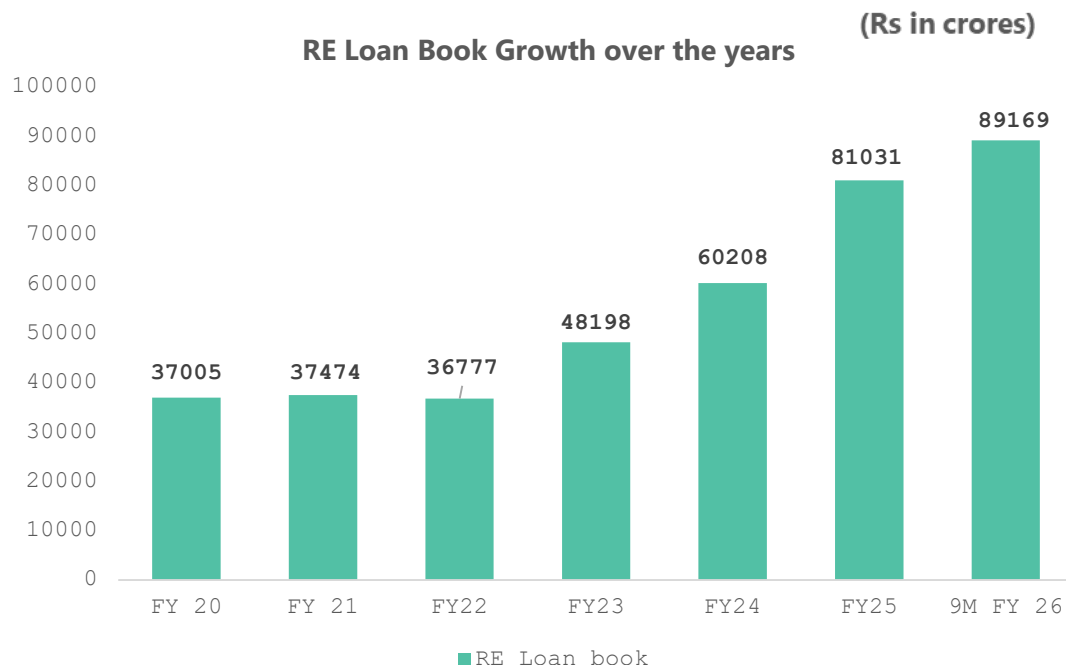
ESG Performance Snapshot for FY 25

 Environment	 Carbon emissions avoided in FY 2025 1140 Lakh Tonnes	 Total RE Capacity supported 60 GW	 RE loan book FY 2025 ₹ 81,031 Crores
	 Conversion of Conventional office fleet to EV ~44%	 RE Loan Book Growth (Y-o-Y) 35%	
 Social	 Training person days to employees 1921	 Community Expenditure ₹ 244 Crore	 Lost Time Injury Frequency Rate (LTIFR) Zero
	 Employee Attrition 0.73 %	 Women Employee Ratio ~22 %	 Gender Pay Gap at Grade Level Zero
 Governance	 Independent Directors in BoD* 50%	 Vigilance training programs in FY25 293 Person days	 Dividend Distribution in FY25 ₹ 15.80 per share
	 Women in the Board* 2	 Conflict of interest: complaints registered in FY25 Zero	

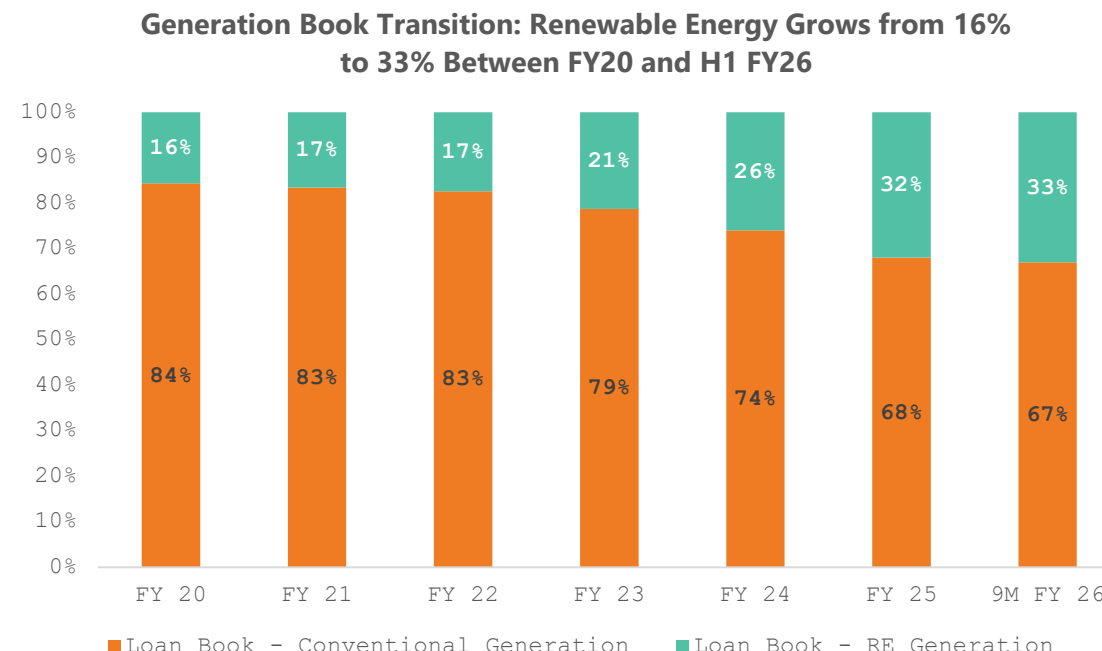


PFC – Leading Financer of Energy Transition in India

RE Loan Book Doubles Over 5 years








RE Share in Generation Loan Book Doubles in 5 years to 33% by 9M FY26



PFC has supported ~60 GW of renewable energy capacity (~27% of India's non fossil fuel based installed capacity) till FY 2025



Improvements in ESG ratings driven by strengthened & enhanced sustainability reporting

	Rating Type	Scale (Best to Worst)	Latest rating score
	ESG Risk Rating	0 to 100	15.9 (Low Risk)
	ESG Rating and Core ESG Rating	100 to 0	57
	ESG Score (used in NIFTY100 ESG Indices)	100 to 0	73
	S&P Global Corporate Sustainability Assessment (CSA)	100 – 0	26 (medium data availability)
	MSCI ESG rating	AAA – CCC (Best to Worst)	BB



FTSE4Good

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Annual Report



<https://pfcindia.co.in/ensite/Home/VS/72>

Financial results



<https://pfcindia.co.in/ensite/Home/VS/73>

ESG Report



<https://pfcindia.co.in/ensite/Home/VS/10201>



Investor announcements



<https://pfcindia.co.in/ensite/Home/VS/10201>

Investor FAQs



<https://www.pfcindia.co.in/ensite/FAQ>



Recent reports relevant to power sector



<https://mnre.gov.in/NEP>



<https://pfcindia.co.in/ensite/Home/VS/25>

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