

**TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS**

**POWER FINANCE CORPORATION LIMITED**

**1. Type of Issue**

Public Issue by Power Finance Corporation Limited, (“Company” or “Issuer”) of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹1,000 each (“NCDs”), for an amount up to ₹500 crores (“Base Issue Size”) with an option to retain oversubscription up to ₹4,500 crores, aggregating up to ₹5,000 crores (“Tranche I Issue Limit”) (“Tranche I issue”) which is within the shelf limit of ₹10,000 crores and is being offered by way of the Tranche I prospectus dated July 17, 2023 containing inter alia the terms and conditions of Tranche I issue (“Tranche I Prospectus”), which should be read together with the Shelf Prospectus dated July 17, 2023 (“Shelf Prospectus”) filed with the ROC, Stock Exchange and Securities and Exchange Board of India (“SEBI”). The Shelf Prospectus and Tranche I Prospectus constitute the Prospectus (“Prospectus”).

**2. Issue size (Rs crores)**

The Tranche – I Issue for an amount of Rs. 500 crores with an option to retain oversubscription upto Rs. 4,500 crores aggregating up to Rs. 5,000 crores (“Tranche I Issue Limit”). The Company had issued and allotted NCDs aggregating to Rs. 2,824.48 crores in the Tranche - I Issue.

*Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated July 31, 2023*

**3. Rating of instrument along with name of the rating agency**

<b>Particular</b>	<b>Rating Agency</b>	<b>Rating</b>
(i) As disclosed in the offer document	CARE Ratings Limited	CARE AAA; Stable
	CRISIL Limited	CRISIL AAA / Stable
	ICRA Limited	[ICRA] AAA / (Stable)

(ii) At the end of 1 <sup>st</sup> FY (March 31, 2024)	CARE Ratings Limited	CARE AAA; Stable
	CRISIL Limited	CRISIL AAA / Stable
	ICRA Limited	[ICRA] AAA / (Stable)
(iii) At the end of 2 <sup>nd</sup> FY (March 31, 2025)*	-	-
(iv) At the end of 3 <sup>rd</sup> FY (March 31, 2026) *	--	--

\* Rating not disclosed as reporting for the relevant fiscal years has not been published

**4. Whether the security created is adequate to ensure 100% asset cover for the debt securities:** Yes

Source: Debenture Trust deed dated August 1, 2023

**5. Subscription level (number of times) \*:** After considering the not banked cases and technical rejection cases, the Tranche I Issue was subscribed 5.6490 times of the Base Issue Size and 0.5649 times of the overall Issue size.

\*Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated July 31, 2023

**6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Section 52 of the Listing Obligation and Disclosure Requirements)**

(On Consolidated basis) (Rs In Crs.)

Parameters	1st FY (March 31, 2024)	2nd FY (March 31, 2025)*	3rd FY (March 31, 2026)*
Income from operations	91,096.72	NA	NA
Net Profit for the period	33,588.12	NA	NA
Paid-up equity share capital	3,300.10	NA	NA
Reserves excluding revaluation reserves	97,846.67	NA	NA

#Source: Audited Financial Statements for the year ended March 31, 2024

\*Financials not disclosed as reporting for the relevant fiscal years has not been completed

**7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)<sup>#</sup>**

Particular	
(i) At the end of 1st FY (March 31, 2024)	Traded
(ii) At the end of 2nd FY (March 31, 2025) *	NA
(iii) At the end of 3rd FY (March 31, 2026) *	NA

<sup>#</sup> NCDs are listed on the BSE Limited and admitted to dealings with effect from August 3, 2023

\*Trading status not disclosed as reporting for the relevant fiscal years has not been completed

**8. Change, if any, in directors of issuer from the disclosures in the offer document**

Particular	Name of Director	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2024)	Mr. Ravinder Singh Dhillon	Resignation
(ii) At the end of 2nd FY (March 31, 2025) *	NA	NA
(iii) At the end of 3rd FY (March 31, 2026) *	NA	NA

\* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years has not been completed.

Shri Shashank Misra, Joint Secretary, Ministry of Power has been nominated as Government Nominee Director on the Board of Power Finance Corporation Limited w.e.f June 25, 2024

Shri Sandeep Kumar is appointed as Director (Finance) on the Board w.e.f. 11.07.2024.

**9. Status of utilization of issue proceeds**

(i) As disclosed in the offer document	<p>The Net Proceeds raised through the Tranche I Issue will be utilized for following activities in the ratio provided as below:</p> <p>I. For the purpose of onward lending, financing / refinancing the existing indebtedness of the Company and / or debt servicing (payment of interest and / or repayment / prepayment of interest and principal of existing borrowings of the Company – at least 75% of the Net Proceeds of the Tranche I Issue.</p> <p>II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Tranche I Issue.</p>
(ii) Actual utilization	Proceeds was utilized for the purpose mentioned in the Prospectus
(iii) Reasons for deviation, if any	NA

Source: Stock Exchange Intimation dated November 8, 2023

**10. Delay or default in payment of interest/ principal amount (Yes/ No): No (If yes, further details of the same may be given)**

(i) Disclosures in the offer document on terms of issue	The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the Company's cost. (Source: Tranche I Prospectus dated July 17, 2023)
(ii) Delay in payment from the due date	No
(iii) Reasons for delay/ non-payment, if any	--

Stock Exchange Intimation dated October 17, 2024

#### 11. Any other material information

Announcement	Date
Transfer Of Ananthpuram Kurnool Transmission Limited (A Wholly Owned Subsidiary Of PFC Consulting Limited) (A Wholly Owned Subsidiary Of Power Finance Corporation Limited)	September 27,2023
Transfer Of Bhadla III Transmission Limited (A Wholly Owned Subsidiary Of PFC Consulting Limited) (A Wholly Owned Subsidiary Of Power Finance Corporation Limited)	September 27,2023
Beawar Dausa Transmission Limited (A Wholly Owned Subsidiary Of PFC Consulting Limited) Established For The Development Of 'Transmission System For Evacuation Of Power From REZ In Rajasthan (20 GW) Under Phase-III -Part-H' Has Been Transferred To Power Grid Corporation Of India Limited, The Successful Bidder On 30Th October, 2023.	October 30,2023
Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited)- Halvad Transmission Limited For Developing "Transmission System For Evacuation Of Additional 7GW Of RE Power From Khavda RE Park Under Phase III Part A"	October 31,2023
Appointment of Mrs. Parminder Chopra as the Chief Financial Officer of the Company w.e.f November 8, 2023	November 8, 2023
Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) -Vataman Transmission Limited	November 16, 2023
Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - RAMAKANALI B - PANAGARH TRANSMISSION LIMITED	November 21, 2023
Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) -PARADEEP TRANSMISSION LIMITED	November 30, 2023
Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - GOLA B -RAMGARH B TRANSMISSION LIMITED	December 6, 2023

Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - SOLAPUR TRANSMISSION LIMITED	December 14, 2023
Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - KHAVDA PS1 AND 3 TRANSMISSION LIMITED	December 22, 2023
Transfer Of Wholly Owned Subsidiaries Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited)	December 26, 2023
Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) -Pune-III Transmission Limited	January 16, 2024
Incorporation Of Wholly Owned Subsidiaries Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited)- (I) KPS III HVDC Transmission Limited (Ii) Barmer I Transmission Limited	January 18,2024
Incorporation Of Wholly Owned Subsidiaries Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - I) Beawar - Mandasaur Transmission Limited Ii) Sirohi Transmission Limited	January 19,2024
Incorporation Of Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited)- South Olpad Transmission Limited	January 20,2024
Incorporation Of Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) -Bhadla-III & Bikaner-III Transmission Limited	February 2, 2024
Incorporation Of Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - Jamnagar Transmission Limited)	February 7, 2024
Incorporation Of Wholly Owned Subsidiary Of Power Finance Corporation Limited - PFC Infra Finance IFSC Limited	February 12, 2024
Incorporation Of Wholly Owned Subsidiaries Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - I) Bhuj II Transmission Limited (Ii) Angul Sundargarh Transmission Limited	March 1, 2024

Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - Navinal Transmission Limited	April 5, 2024
Incorporation Of Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited)- South Olpad Transmission Limited	May 22, 2024
Incorporation Of Wholly Owned Subsidiaries Of PFC Consulting Limite Incorporation Of Wholly Owned Subsidiaries Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - (I) Chitradurga Bellary Rez Transmission Limited (Ii) Bijapur Rez Transmission Limited (Iii) Kudankulam ISTS Transmission Limiteddd (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - (I) Chitradurga Bellary Rez Transmission Limited (Ii) Bijapur Rez Transmission Limited (Iii) Kudankulam ISTS Transmission Limited	June 6, 2024
Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - Jam Khambhaliya Transmission Limited	July 1, 2024
Incorporation Of Wholly Owned Subsidiary Of Pfcccl (A Wos Of PFC)- Bhadla And Bikaner Complex Transmission Limited.	October 15, 2024
Incorporation Of Wholly Owned Subsidiary Of PFCCL (A Wos Of PFC)- GADAG II AND KOPPAL II TRANSMISSION LIMITED	October 22, 2024
Incorporation Of A Wholly Owned Subsidiary Of PFC Consulting Limited (A Wholly Owned Subsidiary Of Power Finance Corporation Limited) - Wahipora And Sallar Transmission Limited.	November 12, 2024

**All the above information is updated as on November 15, 2024 unless indicated otherwise.**