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Tranche I Prospectus
Dated January 9, 2026



POWER FINANCE CORPORATION LIMITED

(A Government of India undertaking)

Our Company was incorporated as Power Finance Corporation Limited on July 16, 1986 under the Companies Act, 1956 as a public limited company, registered with the Registrar of Companies, Delhi and Haryana ("RoC") with CIN L65910DL1986GOI024862, and received the certificate for commencement of business on December 31, 1987.

Our Company is a systemically important non-deposit taking non-banking financial company ("NBFC") registered with the Reserve Bank of India ("RBI") under section 45 IA of the RBI Act, 1934 bearing registration number 14.00004 dated February 10, 1998. On July 28, 2010, our Company was classified as an Infrastructure Finance Company ("IFC") vide registration certificate number B-14.00004. Our Company was notified as a Navratna company by the Government of India ("GoI"). Further, on October 12, 2021, our Company was conferred with Maharatna status by the GoI. For further details, see "General Information" on page 61 and "History and Main Objects" on page 192 of the Shelf Prospectus.

Registered Office and Corporate Office: "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi – 110 001
Tel: 0 11 2345 6000; **CIN:** L65910DL1986GOI024862; **PAN:** AAACP1570H; **Website:** www.pfcindia.co.in; **Email:** publicissue2526@pfcindia.com
Company Secretary and Compliance Officer: Manish Kumar Agarwal; **Telephone:** 0 11 2345 6787; **Email:** mk_agarwal@pfcindia.com
Chief Financial Officer: Sandeep Kumar (Director of Finance); **Tel:** 0 11 2345 6912; **Email:** directorfinance@pfcindia.com

PUBLIC ISSUE BY OUR COMPANY OF UPTO 5,00,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH (EXCEPT IN CASE OF ZERO COUPON NCD, FACE VALUE SHALL BE ₹1,00,000 EACH), ("NCDs"), FOR AN AMOUNT AGGREGATING UP TO ₹500 CRORE ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF ₹4,500 CRORE AMOUNTING TO ₹5,000 CRORE ("TRANCHE I ISSUE LIMIT") ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹10,000 CRORE AND IS BEING OFFERED BY WAY OF THIS TRANCHE I PROSPECTUS DATED JANUARY 9, 2026, CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JANUARY 9, 2026, ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS CONSTITUTE THE PROSPECTUS ("PROSPECTUS"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR. THE ISSUE IS NOT UNDERWRITTEN.

OUR PROMOTER

The President of India, acting through and represented by Ministry of Power, Government of India. For further details of our Promoter please see "Our Promoter" on page 217 of the Shelf Prospectus.

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved in it. Specific attention of the Investors is invited to the chapters "Risk Factors" on page 18 of the Shelf Prospectus and "Material Developments" on pages 240 and 50 of the Shelf Prospectus and Tranche I Prospectus, respectively, before making an investment in such Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. This Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any registrar of companies or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT AND ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount and Eligible Investors of the NCDs, see "Issue Related Information" on page 73.

CREDIT RATING

The NCDs proposed to be issued under the Issue have been rated 1) "Crisil AAA/Stable" (pronounced as "Crisil Triple A rating" with stable outlook) by Crisil Ratings Limited ("Crisil") to the long term borrowing programme of our Company for an amount up to ₹1,15,000 crore for Fiscal 2026 vide its letter dated March 28, 2025 revalidated on January 6, 2026 read with the press release and credit bulletin dated March 27, 2025 and July 29, 2025, respectively; 2) "CARE AAA: Stable" by CARE Ratings Limited ("CARE") to the long term borrowing programme of our Company for an amount of up to ₹1,15,000 crore vide its letter dated March 28, 2025, revalidated as on December 31, 2025 for Fiscal 2026, read with the press release dated October 08, 2025; and 3) "[ICRA]AAA (Stable)" ("ICRA") to the long term borrowing programme of our Company for an amount up to ₹1,15,000 crore for Fiscal 2026 vide its letter dated March 26, 2025 revalidated on January 2, 2026 read with the press release dated March 26, 2025; are valid as on the date of this Tranche I Prospectus and shall remain valid until withdrawn. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. These ratings are subjected to a periodic review during which they may be raised, affirmed, lowered, withdrawn, or placed on Rating Watch at any time on the basis of factors such as new information. Each rating should be evaluated independently of any other rating. The Credit Rating Agencies' website will have the latest information on all its outstanding ratings. In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers in which pre issue advertisement has been given. For the rating letters, rationale, credit ratings and press release for these ratings, see "Annexure A" of this Tranche I Prospectus. There are no unaccepted ratings and any other ratings other than as specified in the Shelf Prospectus and this Tranche I Prospectus.

LISTING

The NCDs offered through the Shelf Prospectus and this Tranche I Prospectus are proposed to be listed on the National Stock Exchange of India Limited ("NSE") (the "Stock Exchange"). Our Company has received an 'in-principle' approval from NSE vide its letter number NSE/LIST/D/2025/0285 dated December 23, 2025. NSE shall be the Designated Stock Exchange for this Tranche I Issue.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated December 22, 2025 was filed with NSE pursuant to the provisions of the SEBI NCS Regulations and was kept open for public comments for a period of one day from the date of filing of the Draft Shelf Prospectus with NSE i.e. December 23, 2025. No comments were received on the Draft Shelf Prospectus until 5:00 p.m. (Indian Standard Time) of December 23, 2025.

LEAD MANAGERS TO THE ISSUE

LEAD MANAGERS TO THE ISSUE			REGISTRAR TO THE ISSUE
 Nuvama Wealth Management Limited 801-804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Tel: +91 22 4009 4400 Fax: NA Email: pfc.ncd@nuvama.com Investor Grievance Email: customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Saili Dave	 A.K. Capital Services Limited 603, 6th Floor Windsor Off CST Road Kalina Santacruz (East) Mumbai – 400 098 Maharashtra, India Tel: +91 22 6754 6500 Fax: +91 22 66100594 Email: pfc.ncd2025@akgroup.co.in Investor Grievance Email: investor.grievance@akgroup.co.in Website: www.akgroup.co.in Contact Person: Pankaj Agrawal	 Tipsons Consultancy Services Private Limited 1 st Floor, Sheraton House Opposite Ketav Petrol Pump Polytechnic Road, Ambawadi, Ahmedabad – 380015 Tel: +91 79 6682 8126 Fax: NA Email: pfc.ncd@tipsons.com Investor Grievance Email: igr@tipsons.com Website: www.tipsons.com Contact person: Divyani Koshta	 Trust Investment Advisors Private Limited 109/110, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Maharashtra, India Tel: +91 22 4084 5000 Fax: +91 22 4084 5066 Email: PFC@trustgroup.in Investor Grievance Email: customercare@trustgroup.in Website: www.trustgroup.in Contact Person: Lokesh Singhi
 KFIN Technologies Limited 301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070 Tel: +91 40 6716 2222 Fax: +91 40 6716 1563 Email: pfc.ncdipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna			

DEBENTURE TRUSTEE	CREDIT RATING AGENCIES		STATUTORY AUDITORS	
 Beacon Trusteeship Limited* 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra, India Tel.: 022-46060278 Email:compliance@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person: Ritobrata Mitra	 Crisil Ratings Limited Crisil Limited, Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072 Maharashtra, India Tel: +91 22 6137 3000 (B) Email: crisilratingdesk@crisil.com Website: www.Crisilratings.com Contact Person: Ajit Velonie	 CARE Ratings Limited 4th Floor, Godrej Coliseum Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400 022 Maharashtra, India Tel: +91 22 6754 3456 Email: Priyesh.Ruparelia@careedge.in Website: www.careedge.in Contact Person: Priyesh Runarelia	 ICRA Limited 2nd Floor, Tower A, Building 8, DLF Phase 2, Sector 24, Gurugram, Haryana 122002 Tel: +91 22 6114 3406 Email: rohitg@icraindia.com Website: www.icra.in Contact Person: Mr. Rohit Gupta	Thakur, Vaidyanath Aiyar & Co., Chartered Accountants 221-223, Deendayal Upadhyay Marg, New Delhi, 110002 Tel: 23236958-59-60, 23237772 Email: tvandeca@gmail.com ICAI Firm Registration No. 000038N Contact person: K.K. Upadhyay Mehra Goel & Co., Chartered Accountants 308-312A, INMACS, 3rd Floor, Chiranjiv Tower43, Nehru Place, New Delhi - 110019 Tel: +91 011 40054070 Email: mg@mehragoelco.com ICAI Firm Registration No. 000517N Contact person: Vaibhav Jain

TRANCHE I ISSUE OPENS ON: FRIDAY, JANUARY 16, 2026

ISSUE PROGRAMME**

TRANCHE I ISSUE CLOSES ON: FRIDAY, JANUARY 30, 2026

* Beacon Trusteeship Limited under regulation 8 of SEBI NCS Regulations has by its letter dated December 11, 2025 given its consent for its appointment as Debenture Trustee to this Tranche I Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus, and this Tranche I Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Tranche I Issue.

**This Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing this Tranche I Prospectus with RoC including any extensions), as may be decided by the Board of Directors of our Company or our Chairman and Managing Director on recommendation of our Director (Finance), subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the stock exchanges (i.e. NSE and BSE). Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. For further details please refer to the section titled "General Information" on page 19.

A copy of the Shelf Prospectus and this Tranche I Prospectus has been filed with the Registrar of Companies, Delhi and Haryana in terms of Section 26 and Section 31 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please see "Material Contracts and Documents for Inspection" on page 140.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Tranche I Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such definitions and abbreviations set forth herein. References to any legislation, act, regulation, rules, guidelines, clarifications or policies shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies as amended, supplemented or re-enacted from time to time until the date of this Tranche I Prospectus, and any reference to a statutory provision shall include any subordinate legislation notified from time to time pursuant to such provision.

The words and expressions used in this Tranche I Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such words and expressions under the SEBI NCS Regulations, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

General Terms

Term	Description
“Issuer” or “PFC” or “our Company” or “the Company”	Power Finance Corporation Limited, a public limited company incorporated under the erstwhile Companies Act, 1956, having its CIN L65910DL1986GOI024862 and having its registered office and corporate office situated at “Urjanidhi”, 1, Barakhamba Lane, Connaught Place, New Delhi 110 001.
We/ us / our	Unless the context otherwise indicates or implies, refers to our Company.
“Promoter”	The President of India acting through the Ministry of Power, Government of India

Company Related Terms

Term	Description
“Articles” or “Articles of Association” or “AOA”	Articles of Association of our Company, as amended from time to time.
Associates	The associates of our Company as listed in the section “History and Main Objects” on page 192 of the Shelf Prospectus.
Audit Committee	Audit committee of the Board of Directors of our Company, constituted in accordance with applicable laws and as reconstituted by board resolution dated May 20, 2025 by Board of Directors of the Company.
2025 Audited Financial Statements	Reference is being made to the 2025 Audited Standalone Financial Statements and the 2025 Audited Consolidated Financial Statements, together.
2025 Audited Consolidated Financial Statements	The annual consolidated balance sheet as at March 31, 2025 and the annual consolidated statement of profit and loss (including the statement of other comprehensive income) for the year financial ended March 31, 2025 and the annual consolidated statement of cash flows for the financial year ended March 31, 2025 and the annual consolidated statement of changes in equity for the financial year ended March 31, 2025 of our Company prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended along with the audit report dated May 21, 2025.
2024 Audited Financial Statements	Reference is being made to the 2024 Audited Standalone Financial Statements and the 2024 Audited Consolidated Financial Statements, together.
2024 Audited Consolidated Financial Statements	The annual consolidated balance sheet as at March 31, 2024 and the annual consolidated statement of profit and loss (including the statement of other comprehensive income) for the financial year ended March 31, 2024 and the annual consolidated statement of cash flows for the financial year ended March 31, 2024 and the annual consolidated statement of changes in equity for the financial year ended March 31, 2024 of our Company prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended along with the audit report dated May 15, 2024.
2023 Audited Financial Statements	Reference is being made to the 2023 Audited Standalone Financial Statements and the 2023 Audited Consolidated Financial Statements, together.
2023 Audited Consolidated Financial Statements	The annual consolidated balance sheet as at March 31, 2023 and the annual consolidated statement of profit and loss (including the statement of other comprehensive income) for the financial year ended March 31, 2023 and the annual consolidated statement of cash flows for the financial year ended March 31, 2023 and the annual consolidated statement of changes in equity for the financial year ended March 31, 2023 of our Company prepared in accordance with

Term	Description
	accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended along with the audit report dated May 27, 2023.
Audited Consolidated Financial Statements	Collectively, the 2023 Audited Consolidated Financial Statements, 2024 Audited Consolidated Financial Statements and 2025 Audited Consolidated Financial Statements.
2025 Audited Standalone Financial Statements	The annual standalone balance sheet as at March 31, 2025 and the annual standalone statement of profit and loss (including the statement of other comprehensive income) for the financial year ended March 31, 2025 and the annual standalone statement of cash flows for the financial year ended March 31, 2025 and the annual standalone statement of changes in equity for the financial year ended March 31, 2025 of our Company prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended along with the audit report dated May 21, 2025.
2024 Audited Standalone Financial Statements	The annual standalone balance sheet as at March 31, 2024 and the annual standalone statement of profit and loss (including the statement of other comprehensive income) for the financial year ended March 31, 2024 and the annual standalone statement of cash flows for the financial year ended March 31, 2024 and the annual standalone statement of changes in equity for the financial year ended March 31, 2024 of our Company prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended along with the audit report dated May 15, 2024 .
2023 Audited Standalone Financial Statements	The annual standalone balance sheet as at March 31, 2023 and the annual standalone statement of profit and loss (including the statement of other comprehensive income) for the financial year ended March 31, 2023 and the annual standalone statement of cash flows for the financial year ended March 31, 2023 and the annual standalone statement of changes in equity for the financial year ended March 31, 2023 of our Company prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended along with the audit report dated May 27, 2023.
Audited Standalone Financial Statements	Collectively, the 2023 Audited Standalone Financial Statements, 2024 Audited Standalone Financial Statements and 2025 Audited Standalone Financial Statements.
Audited Financial Statements	Collectively, the Audited Consolidated Financial Statements and Audited Standalone Financial Statements.
“Auditors” or “Statutory Auditors” or “Joint Statutory Auditors”	The current joint statutory auditors of our Company, namely, Thakur, Vaidyanath Aiyar & Co., Chartered Accountants and Mehra Goel & Co., Chartered Accountants.
“Board” or “Board of Directors” or “our Board” or “our Board of Directors”	Board of Directors of our Company and includes any duly constituted committee thereof.
Corporate Social Responsibility Committee	Corporate Social Responsibility committee constituted by our Board of Directors and re-constituted by our Board of Directors by board resolution dated May 20, 2025, in accordance with applicable laws.
Committee	A committee constituted by the Board, and as reconstituted from time to time.
Committee of ED	Committee of executive directors
Company Secretary and Compliance Officer of the Company	Mr. Manish Kumar Agarwal appointed as the Company Secretary and Compliance Officer of the Company by a board resolution dated May 9, 2023.
Corporate Office	“Urjanidhi”, 1, Barakhamba Lane, Connaught Place, New Delhi 110 001.
Directors	Directors of our Company.
Erstwhile Auditors	Previous statutory auditors of the Company namely, Prem Gupta & Company, Chokshi & Chokshi LLP Dass Gupta & Associates, and Dass Gupta & Associates, Chartered Accountants, collectively.
Equity Shares	Equity shares of the Company of face value of ₹10 each
ESOP(s)	Employee stock options.
Gross Stage 3 book	Also referred to as Gross NPA.
Gross Stage 3 (%)	Also referred to as Gross NPAs to Gross Advances %.
Group Company(ies)	Companies identified as group companies for the purpose of this Issue and as listed in the section “Our Group Companies” on page 218 of the Shelf Prospectus.
HY 2026 Unaudited Special Purpose Interim Condensed Consolidated Financial Statements	The unaudited special purpose interim condensed consolidated financial statements of our Company for the six months ended September 30, 2025 along with the limited review report dated November 7, 2025.
HY 2026 Unaudited Special Purpose Interim Condensed Standalone Financial Statements	The unaudited special purpose interim condensed standalone financial statements of our Company for the six months ended September 30, 2025 along with the limited review report dated November 7, 2025.
HY 2026 Unaudited Special	Collectively, the HY 2026 Unaudited Special Purpose Interim Condensed Consolidated

Term	Description
Purpose Interim Condensed Financial Statements	Financial Statements and HY 2026 Unaudited Special Purpose Interim Condensed Standalone Financial Statements.
HY Fiscal 2026	The financial period from April 1, 2025 to September 30, 2025
Independent Director(s)	The independent director(s) on our Board, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.
IPDS	Integrated Power Development Scheme.
KMP / Key Managerial Personnel	Key managerial personnel of our Company as disclosed in the Shelf Prospectus and this Tranche I Prospectus and appointed in accordance with Section 203 of the Companies Act, 2013, as defined under Section 2(51) of the Companies Act, 2013 and under Regulation 2(sa) of the SEBI NCS Regulations.
“MoA” or “Memorandum” or “Memorandum of Association”	Memorandum of Association of our Company.
Net Stage 3 (%)	Referred to as Net NPAs to Net Advances %.
Net Stage 3	Referred to as Net NPA.
Nomination and Remuneration Committee	Nomination and remuneration committee constituted by the Board of Directors and reconstituted by our Board of Directors by board resolution dated May 20, 2025, in accordance with applicable laws.
Networth	As defined in Section 2(57) of the Companies Act, 2013, as follows: “ <i>Networth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.</i> ”
PFCCL	PFC Consulting Limited.
PFCGEL	PFC Green Energy Limited.
PFCIFL	PFC Infra Finance IFSC Limited.
PPL	PFC Project Limited.
PTC	PTC India Limited.
REC	REC Limited.
RECPDCL	REC Power Development & Consultancy Limited.
RAPDRP	Restructured Accelerated Power Development and Reforms Program.
Registered Office	The registered office situated at “Urjanidhi”, 1, Barakhamba Lane, Connaught Place, New Delhi 110 001.
Risk Management Committee/ RMC	Risk Management Committee constituted by the Board of Directors and reconstituted by Board of Directors vide board resolution dated December 17, 2022, in accordance with applicable laws.
“Senior Management Personnel” or “SMP”	Senior Management Personnel of our Company in accordance with definition of Senior Management in Regulation 2 (1) (iia) of the SEBI NCS Regulations, as described in “ <i>Our Management</i> ” on page 204 of the Shelf Prospectus.
RoC/ Registrar of Companies	Registrar of Companies, Delhi and Haryana at New Delhi.
RTA Master Circular	Securities and Exchange Board of India Master Circular for Registrars to an Issue and Share Transfer Agents’ dated June 23, 2025, bearing reference number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91.
SEBI Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time.
Shareholders	The holders of the Equity Shares of the Company from time to time.
Stakeholders’ Relationship and Shareholders’/Investors’ Grievance Committee	Stakeholders’ Relationship and Shareholders’/Investors’ Grievance Committee as constituted by the Board of Directors by board resolution dated May 20, 2025, in accordance with applicable laws.
Subsidiaries	The subsidiaries of our Company namely, PFC Consulting Limited, REC Limited, REC Power Development & Consultancy Limited, PFC Projects Limited and PFC Infra Finance IFSC Limited.
Total Borrowing(s)/ Total Debt	Debt securities plus borrowings (other than debt securities).
Zero Coupon NCDs	Zero coupon bonds of face value of ₹1,00,000 each offered through the Shelf Prospectus and this Tranche I Prospectus.

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum accompanying the application form for a public issue containing such salient features of the Shelf Prospectus and this Tranche I Prospectus as specified by SEBI.
Acknowledgement Slip/ Transaction Registration Slip/ TRS	The slip or document issued by any of the Members of the Consortium, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of registration of

Term	Description
	his application for the NCDs.
A. K. Capital	A. K. Capital Services Limited
Allotment Advice	The communication sent to the Allottees conveying the details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
“Allotment”, “Allot” or Allotted	Unless the context otherwise requires, the issue and allotment of NCDs to the successful Applicants pursuant to this Tranche I Issue.
Allottee(s)	The successful Applicant to whom the NCDs are Allotted either in full or part, pursuant to this Tranche I Issue
“Applicant” or “Investor”	Any person who applies for issuance and Allotment of NCDs through ASBA process or through UPI Mechanism pursuant to the terms of the Shelf Prospectus and this Tranche I Prospectus, the Abridged Prospectus, and the Application Form for the Tranche I Issue.
“Application” or “ASBA Application”	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to this Tranche I Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investors for an Application Amount of upto UPI Application Limit which will be considered as the application for Allotment in terms of the Shelf Prospectus and this Tranche I Prospectus.
Application Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for this Tranche I Issue.
Application Form / ASBA Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process or through the UPI Mechanism and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and this Tranche I Prospectus.
ASBA Account	An account maintained with a SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the Application Amount mentioned in the Application Form by an Applicant and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value up to UPI Application Limit.
ASBA Applicant	Any Applicant who applies for NCDs through the ASBA process.
Banker to this Tranche I Issue	Collectively, Public Issue Account Bank, Refund Bank and Sponsor Bank being HDFC Bank Limited.
Base Issue Size	₹500 crore.
Basis of Allotment	The basis on which NCDs will be allotted to applicants, under this Tranche I Prospectus and as specified in “ <i>Issue Procedure – Basis of Allotment</i> ” on page 135.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Consortium, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the stock exchanges (i.e. NSE and BSE) where Applicants can submit the ASBA Forms (including ASBA Forms under UPI in case of UPI Investors) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the website of the stock exchanges at https://www.nseindia.com/ and www.bseindia.com .
BSE	BSE Limited.
Category I (Institutional Investors)	- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; - Provident funds and pension funds each with a minimum corpus of ₹25 crores registered with the Pension Fund Regulatory and Development Authority, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; - Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; as amended; - Resident Venture Capital Funds registered with SEBI; - Insurance companies registered with the IRDAI; - State industrial development corporations; - Insurance funds set up and managed by the army, navy, or air force of the Union of India; - Insurance funds set up and managed by the Department of Posts, the Union of India; - Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹500 crore as per the last audited financial statements; - National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and - Mutual funds registered with SEBI.
Category II (Non-Institutional Investors)	- Companies within the meaning of Section 2(20) of the Companies Act, 2013; - Statutory bodies/ corporations and societies registered under the applicable laws in India

Term	Description
	and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; • Educational institutions and association of persons and/or bodies established pursuant to or registered under any central or state statutory enactment which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons.
Category III (High Net Worth Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10,00,000 across all options of NCDs in this Tranche I Issue.
Category IV (Retail Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in this Tranche I Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than UPI Application Limit in any of the bidding options in the Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.
CIBIL	TransUnion CIBIL Limited.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications in the Issue, at the Designated CDP Locations in terms of the SEBI Master Circular.
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications, at the Designated RTA Locations.
Consortium Agreement	Consortium Agreement dated January 9, 2026, entered into amongst the Company, Lead Managers and Consortium Members.
Consortium Members	Nuvama Wealth and Investment Limited, A.K. Stockmart Private Limited, Tipsons Stock Brokers Private Limited, Trust Financial Consultancy Services Private Limited and Trust Securities Services Private Limited.
Consortium / Members of the Consortium / Members of Syndicate (each individually, Member of the Consortium)	The Lead Managers and the Consortium Members.
Coupon/ Interest Rate	Please see “ <i>Terms of the Issue - Interest/ Coupon on NCDs</i> ” on page 90.
Credit Rating Agencies	CARE, ICRA and Crisil
“CRISIL”/ “CRISIL Ratings”	CRISIL Ratings Limited
Debenture Holder(s) /NCD Holder(s)	The holders of the NCDs whose name appears in the database of the relevant Depository and/or the register of NCD Holders (if any) maintained by our Company if required under applicable law.
Debenture Trust Deed	The trust deed to be entered between the Debenture Trustee and our Company which shall be executed in relation to the NCDs within the time limit prescribed by applicable statutory and/or regulatory requirements in favour of the Debenture Trustee for the NCD Holders, terms of which will inter alia govern the powers, authorities and obligations of the Debenture Trustee. The contents of the Debenture Trust Deed shall be as prescribed by SEBI or any other applicable statutory/regulatory body from time to time.
Debenture Trustee/ Trustee	Trustees for the NCD holders in this case being Beacon Trusteeship Limited.
Debenture Trustee Agreement	Agreement dated December 11, 2025 entered into between the Debenture Trustee and the Company wherein the appointment of the Debenture Trustee to this Tranche I Issue, is agreed between our Company and the Debenture Trustee.
Deemed Date of Allotment	The date on which the Director (Finance) approves the Allotment of the NCDs, pursuant to the authorisation accorded by the Board of Directors notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Demographic Details	The demographic details of the Applicants such as their respective addresses, email, UPI ID, PAN, investor status, MICR Code and bank account detail.
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is

Term	Description
	available on the website of the SEBI at http://www.sebi.gov.in/sebi_data/attachdocs/1365051213899.html or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44 or at such other weblink as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the stock exchanges at www.nseindia.com and www.bseindia.com .
Designated Date	The date on which the Registrar to the Issue issues instructions for the transfer of funds blocked by the SCSBs from the ASBA Accounts to the Public Issue Account and/or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Shelf Prospectus and this Tranche I Prospectus following which the NCDs will be Allotted in this Tranche I Issue
Designated Intermediaries	Collectively, members of the Consortium, Sub-Consortium/agents, Trading Members, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in the Issue. In relation to ASBA applicants authorising an SCSB to block the amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA applicants submitted by Retail Individual Investors where the amount will be blocked upon acceptance of UPI Mandate Request using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Managers, Members of the Consortium, Trading Members and stock exchanges (i.e. NSE and BSE) where applications have been submitted through the app/web interface as provided in the SEBI Master Circular.
Designated RTA Locations	Such locations of the CRTAs where Applicants can submit the ASBA Forms to CRTAs, a list of which, along with names and contact details of the CRTAs eligible to accept ASBA Forms available on the websites of the respective stock exchanges at https://www.nseindia.com/ and www.bseindia.com and updated from time to time.
Designated Stock Exchange	The designated stock exchange for the Issue, being the NSE.
Direct Online Application	An online interface enabling direct applications through UPI by an app based/web interface of stock exchanges (i.e. NSE and BSE), by Applicants to the Issue with an online payment facility.
Draft Shelf Prospectus	The Draft Shelf Prospectus dated December 22, 2025, filed by our Company with the Stock Exchange for receiving public comments and with, SEBI for record purposes in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations.
EESL	Energy Efficiency Services Limited.
ICRA	ICRA Limited.
Interest Payment Date / Coupon Payment Date	Please see “ <i>Terms of the Issue</i> ” on page 81.
Issue	Public Issue by the Company of up to 10,00,00,000 secured, rated, listed, redeemable, non-convertible debentures of face value ₹1,000 each (except in case of zero coupon NCD, face value shall be ₹1,00,000 each), for an amount aggregating up to ₹10,000 crore pursuant to the Shelf Prospectus in one or more tranches. The Issue is being made pursuant to the provisions of SEBI NCS Regulations, the Companies Act, 2013 and rules made thereunder as amended to the extent notified and the SEBI Master Circular.
Issue Agreement	The Issue Agreement dated December 22, 2025 entered between the Company and Nuvama Wealth Management Limited, A.K. Capital Services Limited, Tipsons Consultancy Services Private Limited and Trust Investment Advisors Private Limited; the Lead Managers to the Issue.
“Issue Documents” or “Offer Documents”	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Abridged Prospectus, the Application Form, and supplemental information, if any, read with any notices, corrigenda and addenda thereto.
“Lead Managers” or “LMs”	Nuvama Wealth Management Limited, A.K. Capital Services Limited, Tipsons Consultancy Services Private Limited and Trust Investment Advisors Private Limited.
Limited Liability Partnerships	Limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended.
Listing Agreement	The uniform listing agreement entered into between our Company and the Designated Stock Exchange in connection with the listing of debt securities of our Company.
Market Lot	1 (One) NCD.
Mobile App(s)	The mobile applications listed on the website of stock exchanges (i.e. NSE and BSE) as may be updated from time to time, which may be used by Retail Individual Bidders to submit Bids using the UPI Mechanism.
“Maturity Date” or “Redemption Date”	Please see “ <i>Terms of the Issue</i> ” on page 81.
Minimum Security Cover	Minimum security cover of at least 100% of the outstanding principal and interest amounts of

Term	Description
	the NCDs.
NCDs / Debentures	Secured, rated, taxable, listed, redeemable, non-convertible debentures of face value of ₹1,000 each (except in case of zero coupon NCD, face value shall be ₹1,00,000 each), aggregating up to ₹10,000 crores offered through the Draft Shelf Prospectus, the Shelf Prospectus and the relevant Tranche Prospectus.
Nuvama	Nuvama Wealth Management Limited.
NSE	National Stock Exchange of India Limited.
OCB or Overseas Corporate Body	A company, partnership, society, or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in this Tranche I Issue.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the ASBA Accounts maintained with the SCSBs (including under the UPI mechanism) on the Designated Date, for this Tranche I Issue.
Public Issue Account, Refund Account and Sponsor Account Agreement	Agreement dated January 9, 2026, entered into amongst our Company, the Registrar to the Issue, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank and the Lead Managers for the appointment of the Sponsor Bank in accordance with the SEBI Master Circular and for collection of the Application Amounts from ASBA Accounts under the UPI mechanism from the Applicants on the terms and conditions thereof and where applicable, refund of the amounts collected from the applicants.
Public Issue Account Bank	Banks which are clearing members and registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with whom the Public Issue Account will be opened, in this Tranche I Issue being HDFC Bank Limited.
Record Date	15 (fifteen) Days prior to the interest payment date, and/or Redemption Date for NCDs issued under this Tranche I Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the Record Date and the date of redemption. In case the Record Date falls on a day when the Stock Exchange are having a trading holiday, the immediately preceding trading day or a date notified by our Company to the Stock Exchange, will be deemed as the Record Date.
Recovery Expense Fund	A fund created by our Company in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time.
Refund Account	Account to be opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made.
Redemption Amount	Please see “ <i>Terms of the Issue</i> ” on page 81.
Redemption Date	Please see “ <i>Terms of the Issue</i> ” on page 81.
Refund Bank	HDFC Bank Limited.
Register of NCD holders	The register of NCD holders/Debenture Holders maintained by the Issuer/RTA in accordance with the provisions of the Companies Act, 2013 and by the Depositories in case of NCDs held in dematerialised form.
Registrar Agreement	Agreement dated December 22, 2025, entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and the stock exchange having nationwide terminals, other than the Members of the Consortium and eligible to procure Applications from Applicants.
Registrar to the Issue or Registrar	KFin Technologies Limited.
Resident Individual	An individual who is a person resident in India as defined in the FEMA.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Application in the Issue at the Designated RTA Locations.
SEBI NCS Regulations	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
SEBI Debenture Trustee Master Circular	SEBI circular with reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as may be amended from time to time.
Security	The principal amount of the NCDs to be issued in terms of this Tranche I Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of 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 this Tranche I 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.
Security Documents	All such documents by which a security has been created on the book debts/receivables of the Company, specifically the debenture trust deed.

Term	Description
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44 for ASBA and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for UPI, updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Series/Option	Collectively the Series of NCDs being offered to the Applicants as stated in the section titled “ <i>Issue Related Information</i> ” on page 73.
Shelf Limit	The aggregate limit of the Issue, being ₹10,000 crores to be issued pursuant to the Draft Shelf Prospectus, the Shelf Prospectus and the respective Tranche Prospectus(es) through one or more tranches.
Shelf Prospectus	The Shelf Prospectus dated January 9, 2026, filed by our Company with RoC, SEBI and the Stock Exchanges in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations. The Shelf prospectus is valid for a period as prescribed under Section 31 of the Companies Act.
Specified Cities or Specified Locations or Syndicate ASBA Application Locations or Syndicate Bidding Centres	Bidding centres where the Members of the Consortium shall accept Application Forms from Applicants, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Settlement Date	As specified in SEBI NCS Regulations
Sponsor Bank	A Banker to the Issue, registered with SEBI, which is appointed by the Issuer to act as a conduit between the stock exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of the stock exchanges (i.e. NSE and BSE) with a facility to block funds through UPI Mechanism for application value upto UPI Application Limit and carry out any other responsibilities in terms of the SEBI Master Circular , being HDFC Bank Limited for this Tranche I Issue.
Stock Exchange or Exchange	National Stock Exchange of India Limited.
Syndicate ASBA	Applications through the Syndicate or the Designated Intermediaries or the Lead Managers, Consortium Members or the Trading Members of the Stock Exchange.
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the Members of the Consortium, and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44 or at such other website as may be prescribed by SEBI from time to time.
Tenor	Please see “ <i>Terms of the Issue</i> ” on page 81.
Tipsons	Tipsons Consultancy Services Private Limited.
Trading Members	Intermediaries registered with a lead broker or a sub-broker under the SEBI (Stock Brokers) Regulations, 2026 and/or with the stock exchanges (i.e. NSE and BSE) under the applicable byelaws, rules, regulations, guidelines, circulars issued by the stock exchanges from time to time and duly registered with the stock exchanges for collection and electronic upload of Application Forms on the electronic application platform provided by the stock exchanges.
Tranche I Issue	Public issue by the Company of up to 5,00,00,000 secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each (except in case of Zero Coupon NCD, face value shall be ₹1,00,000 each) (“NCDs” or “ Debentures ”) for an amount of ₹500 crore (“ Base Issue Size ”) with an option of oversubscription up to an amount of ₹4,500 crore amounting to ₹5,000 crore (“ Tranche I Issue Limit ”) (“ Tranche I Issue ”) which is within the shelf limit of ₹10,000 crore and is being offered by way of this Tranche I Prospectus containing inter alia the terms and conditions of Tranche I Issue, which should be read together with the Shelf Prospectus.
Tranche I Issue Closing Date	Friday, January 30, 2026.
Tranche I Issue Opening Date	Friday, January 16, 2026.
Tranche I Issue Period	The period between the Tranche I Issue Opening Date and the Tranche I Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms as provided in this Tranche I Prospectus.
Tranche I Prospectus	This Tranche I Prospectus dated January 9, 2026, in respect of the Tranche I Issue.
Transaction Documents	Transaction documents shall mean shall mean the documents executed and/or to be executed in relation to this Tranche I Issue and the creation of the Security in relation to the NCDs including but not limited to the Shelf Prospectus and this Tranche I Prospectus read with any notices, corrigenda, addenda thereto, Abridged Prospectus, Application Form, Issue Agreement, Registrar Agreement, Debenture Trustee Agreement, Debenture Trust Deed, Security

Term	Description
	Documents, Tripartite Agreements, Consortium Agreement, Public Issue Account and Sponsor Bank Agreement. For further details please see the section titled, “ <i>Material Contracts and Documents for Inspection</i> ” on page 140.
Trust Investment Advisors/Trust	Trust Investment Advisors Private Limited
Tripartite Agreements	Tripartite Agreement dated May 16, 2006 entered into between our Company, the Registrar to the Issue and NSDL and Tripartite Agreement dated April 25, 2006 entered into between our Company, the Registrar to the Issue and CDSL for offering dematerialised option to the NCD Holders under the terms of which the Depositories agree to act as depositories for the securities issued by the Issuer.
“UPI” or “UPI Mechanism”	Unified Payments Interface mechanism in accordance with SEBI Master Circular to block funds for application value up to ₹5,00,000 submitted through intermediaries, namely the Registered Stock brokers, Consortium Members, Registrar and Transfer Agent and Depository Participants.
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India.
UPI Application Limit	Maximum limit to utilize the UPI mechanism to block the funds for application value up to ₹5,00,000 for issues of debt securities pursuant to SEBI Master Circular or any other investment limit, as applicable and prescribed by SEBI from time to time.
UPI Mandate Request/ Mandate Request	A request initiated by the Sponsor Bank on the Retail Individual Investor to authorize blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount and subsequent debit of funds in case of allotment.
Wilful Defaulter(s)	Includes wilful defaulters as defined under Regulation 2(1)(III) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 which includes a person or a company who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes a company whose director or promoter is categorized as a wilful defaulter.
Working Day	Working day means all days on which commercial banks in Mumbai, are open for business. In respect of announcement of bid/issue period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business (provided that on any trading day of Stock Exchange if commercial banks in Mumbai are closed, it will be considered as Working Day). Further, in respect of the time period between the bid/ Issue Closing Date and the listing of the NCDs on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

Conventional and General Terms or Abbreviations

Term/ Abbreviation	Description/Full Form
“₹”, “Rupees”, “INR” or “Indian Rupees”	The lawful currency of the Republic of India
“US\$”, “USD”, and “U.S. Dollars”	The lawful currency of the United States of America
“JPY”	The lawful currency of Japan
“EUR”	The lawful currency of Europe
ACH	Automated Clearing House
AGM	Annual General Meeting
ALCO	Asset Liability Management Committee
ALM	Asset Liability Management
ALM Guidelines	Guidelines for ALM system in relation to NBFCs
AMC	Asset Management Company
AS or Accounting Standards	Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time
ASBA	Application Supported by Blocked Amounts
AUM	Assets Under Management
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016, as amended from time to time
BPS	Basis points.
BSE	BSE Limited
CAG	Comptroller and Auditor General of India.

Term/ Abbreviation	Description/Full Form
CAGR	Compounded annual growth rate over a specified period of time of a given value (the year-over-year growth rate)
CAAPL	CARE Analytics and Advisory Private Limited
CDSL	Central Depository Services (India) Limited
CESTAT	Customs Excise and Service Tax Appellate Tribunal
CERC	Central Electricity Regulatory Commission
CFO	Chief Financial Officer
CIC	Core Investment Company.
CIT(Appeals)	Commissioner of Income Tax (Appeals)
CMD	Chairman and Managing Director.
CIN	Corporate Identification Number
Companies Act, 1956	Companies Act, 1956, to the extent still in force
Companies Act/ Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
CPC	Code of Civil Procedure, 1908
CPSE	Central Public Sector Enterprises
CRAR	Capital to risk-weighted assets ratio means (Tier I Capital + Tier II Capital)/ Total Risk Weighted Assets *100
crore	1,00,00,000.
CrPC	Code of Criminal Procedure, 1973
CSR	Corporate Social Responsibility
CWIP	Capital work in progress
CY	Calendar Year
Depositories Act	Depositories Act, 1996, as amended.
Depository(ies)	NSDL and /or CDSL
DIN	Director Identification Number
DP/ Depository Participant	Depository Participant as defined under the Depositories Act, 1996
DRR	Debenture Redemption Reserve
DRT	Debt Recovery Tribunal.
EGM	Extraordinary General Meeting
EOW	Economic Offences Wing
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor(s)
FPI	Foreign Portfolio Investor as defined and registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
FIMMDA	Fixed Income Money Market and Derivatives Association of India.
Financial Year/ Fiscal/ FY/ for the year ended	Period of 12 months ended March 31 of that particular year
GDP	Gross Domestic Product
Government/ GOI	Government of India
GST	Goods and Services Tax
HNI	High Net worth Individual
HFC	Housing Finance Company
HUF	Hindu Undivided Family
IAS	Indian Administrative Service
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards
ITAT	Income Tax Appellate Tribunal
Income Tax Act/ IT Act	Income Tax Act, 1961
Ind AS	Indian Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 and rules framed thereunder
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time
India	Republic of India
IPC	Indian Penal Code, 1860
ISIN	International Securities Identification Number.
IT	Information Technology
ITR	Income Tax Returns
KYC	Know Your Customer
LEI	Legal Entity Identifier
LLP	Limited Liability Partnership

Term/ Abbreviation	Description/Full Form
LLP Act	Limited Liability Partnership Act, 2008
JV	Joint venture.
lakh	1,00,000.
LIBOR	London Inter-Bank Offer Rate.
LRM	Liquidity Risk Management Framework
MCA	Ministry of Corporate Affairs, Government of India
Million	1,000,000.
MLD	Market Linked Debentures
MoF	Ministry of Finance, GoI.
MoP	Ministry of Power
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company, as defined under Section 45-IA of the RBI Act
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEP	National Electricity Plan
NEFT	National Electronic Fund Transfer
NRI	Non-resident Indian
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit After Tax
PMLA	Prevention of Money Laundering Act, 2002
PFC	Power Finance Corporation Limited
PFI	Public Financial Institution, as defined under Section 2 (72) of the Companies Act, 2013.
PP MLD	Principal Protected Market Linked Debentures
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
REC	REC Limited
RERA	Real Estate Regulatory Authority
RERAD Act	Real Estate Regulation and Development Act, 2016
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
SBR Framework	Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs issued by RBI dated October 22, 2021.
SCRA	Securities Contracts Regulation Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and circulars issued thereunder
SEBI Master Circular	SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended
SPCB	State Pollution Control Board
TDS	Tax Deducted at Source
Trademarks Act	Indian Trademarks Act, 1999

Technical and Industry Related Terms

Term	Description
COG	Cost of generation
CKM	Circuit kilometer
DDUGJY	Deen Dayal Upadhaya Gram Jyoti Yojana
DISCOM Liquidity Package	Liquidity Scheme for DISCOMs under Atmanirbhar Bharat Abhiyan initiative of Government of India
IRM	Integrated risk management
LAPL	Lanco Amarkantak Power Limited
LBRP	Lenders' backed resolution plans
ITP	Independent Transmission Projects
MTL	Medium term loans
RGGVY	Rajiv Gandhi Grameen Vidyutikaran Yojana
S.S.E.R	Solar storage and energy resources
TRA Agreement	A trust and retention arrangement in relation to all of the cash flows of the project pursuant to a trust and retention account agreement
UDAY	Ujjwal DISCOM Assurance Yojana
UMPP	Ultra mega power projects

Notwithstanding the foregoing, the terms defined as part of “General Information”, “Risk Factors”, “Industry Overview”, “Regulations and Policies”, “Statement of Possible Tax Benefits”, “Summary of Key Provisions of Articles of Association”, “Financial Information” and “Other Regulatory and Statutory Disclosures” on pages 61, 18, 107, 220, 93, 396, 239 and 314, of the Shelf Prospectus, respectively and the sections “General Information”, “Other Regulatory and Statutory Disclosures” and “Statement of Possible Tax Benefits” on pages 19, 51 and 37, of this Tranche I Prospectus shall have the meaning ascribed to them as part of the aforementioned sections. Terms not defined as part of the sections “Our Business”, “Risk Factors”, “Industry Overview” and “Regulations and Policies”, on pages 158, 18, 107 and 220, respectively, of the Shelf Prospectus, shall have the meaning ascribed to them thereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In the Shelf Prospectus and this Tranche I Prospectus, unless otherwise specified or the context otherwise indicates or implies the terms, all references to “we”, “us”, “our”, our Company”, “the Company” or “PFC” are to Power Finance Corporation Limited and references to “you”, “offeree”, “purchaser”, “subscriber”, “recipient”, “investors” and “potential investor” are to the prospective investors in this Tranche I Issue.

Unless stated otherwise, all references to page numbers in the Shelf Prospectus and this Tranche I Prospectus are to the page numbers of the Shelf Prospectus and this Tranche I Prospectus.

All references in the Shelf Prospectus and this Tranche I Prospectus to “India” are to the Republic of India and its territories and possessions. All references to the “Government” or “State Government” or “Central Government” are to Government of India, Central or State, as applicable.

Unless stated otherwise all references to time in the Shelf Prospectus and this Tranche I Prospectus are to Indian standard time.

Presentation of Financial Information

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in the Shelf Prospectus and this Tranche I Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31 of that calendar year.

The basis of presentation of the Audited Financial Information is as follows:

The 2025 Audited Financial Statements, consisting of the 2025 Audited Standalone Financial Statements and 2025 Audited Consolidated Financial Statements have been prepared in accordance with IndAS and jointly audited by Thakur, Vaidyanath Aiyar & Co., Chartered Accountants, and Mehra Goel & Co., Chartered Accountants, on which the Thakur, Vaidyanath Aiyar & Co., Chartered Accountants, and Mehra Goel & Co., Chartered Accountants have issued their reports dated May 21, 2025.

The 2024 Audited Financial Statements consisting of the 2024 Audited Standalone Financial Statements and 2024 Audited Consolidated Financial Statements have been prepared in accordance with IndAS and jointly audited by Prem Gupta & Company, Chartered Accountants, and Chokshi & Chokshi LLP, Chartered Accountants, on which the Prem Gupta & Company, Chartered Accountants, and Chokshi & Chokshi LLP, Chartered Accountants have issued their reports dated May 15, 2024.

The 2023 Audited Financial Statements consisting of the 2023 Audited Standalone Financial Statements and 2023 Audited Consolidated Financial Statements have been prepared in accordance with IndAS and jointly audited by Dass Gupta & Associates, Chartered Accountants, and Prem Gupta & Company, Chartered Accountants, on which the Dass Gupta & Associates, Chartered Accountants, and Prem Gupta & Company, Chartered Accountants have issued their reports dated May 27, 2023.

The HY 2026 Unaudited Special Purpose Interim Condensed Financial Statements have been prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 “Interim Financial Reporting” and approved by the Board of Directors in its meeting held on November 07, 2025 and subjected to limited review by Thakur, Vaidyanath Aiyar & Co., Chartered Accountants, and Mehra Goel & Co., Chartered Accountants, pursuant to Regulation 33 and Regulation 52 of the SEBI LODR Regulations and Thakur, Vaidyanath Aiyar & Co., Chartered Accountants, and Mehra Goel & Co., Chartered Accountants have jointly issued a limited review report dated November 7, 2025.

Unless stated otherwise or unless the context requires otherwise, the financial data on standalone and consolidated basis as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 used in the Shelf Prospectus and this Tranche I Prospectus is derived from our Audited Financial Statements. Additionally, unless stated otherwise or unless the context requires otherwise, the financial data on standalone and consolidated basis as at and for the six months ended September 30, 2025 and used in the Shelf Prospectus and this Tranche I Prospectus, is derived from the HY 2026

Unaudited Special Purpose Interim Condensed Financial Statements. Unless stated otherwise and unless the context requires otherwise, the financial data used in the Shelf Prospectus and this Tranche I Prospectus is on a consolidated basis. Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off.

Unless stated otherwise, macroeconomic and industry data used throughout the Shelf Prospectus and this Tranche I Prospectus has been obtained from publications prepared by providers of industry information, government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Issuer believes that industry data used in the Shelf Prospectus and this Tranche I Prospectus is reliable, it has not been independently verified. Further, the extent to which the market and industry data presented in the Shelf Prospectus and this Tranche I Prospectus is meaningful depends on the readers' familiarity with and understanding of methodologies used in compiling such data.

Non-GAAP Financial Measures

The Shelf Prospectus and this Tranche I Prospectus includes certain non-GAAP measures, including, inter alia, Debt - Equity ratio, Net worth, Total debt to Total assets, Operating Margin, Net profit margin, Gross Credit Impaired Assets Ratio, Net Credit Impaired Assets Ratio, CRAR, AUM (Loan assets-principal O/S), Tier I CAR (%) and Tier II CAR (%) (together, "**Non-GAAP Measures**"), which are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies in financial services industry may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Currency and Unit of Presentation

In the Shelf Prospectus and this Tranche I Prospectus, all references to 'Rupees'/'₹'/'INR'/'Rs.' are to Indian Rupees, the official currency of the Republic of India.

Except where stated otherwise in the Shelf Prospectus and this Tranche I Prospectus, all figures have been expressed in 'crores'. All references to 'crore/crores/cr'. Refer to one crore, which is equivalent to 'hundred lakh' or 'hundred lacs', the word 'lakh/lacs/lac' means 'one hundred thousand' and 'million/millions/mn' means 'ten lakhs' and 'billion/bn./billions' means 'one hundred crore'.

Certain figures contained in the Shelf Prospectus and this Tranche I Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal point. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal point to conform to their respective sources.

Industry and Market Data

Any industry and market data used in the Shelf Prospectus and this Tranche I Prospectus consists of estimates based on data reports compiled by Government bodies, professional organizations and analysts, data from other external sources available in the public domain and knowledge of the markets in which we compete. These publications generally state that the information contained therein has been obtained from publicly available documents from various sources believed to be reliable, but is has not been independently verified by us, its accuracy and completeness is not guaranteed and its reliability cannot be assured. Although we believe that the industry and market data used in the Shelf Prospectus and this Tranche I Prospectus is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in the Shelf Prospectus and this Tranche I Prospectus is meaningful depends

on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Accordingly, investment decisions should not be based solely on such information.

Exchange Rates

The exchange rates Rupees (₹) vis-à-vis of USD, EURO, GBP and JPY, as on December 31, 2025, September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, are provided below:

(in ₹)

Currency	December 31, 2025	September 30, 2025	March 31, 2025 [^]	March 31, 2024 ^{^^}	March 31, 2023
1 USD	89.91	88.79	85.58	83.37	82.21
1 Euro	105.55	104.22	92.32	90.21	89.60
100 JPY	57.42	59.91	56.75	55.09	61.80
1GBP*	121.02	119.35	110.73	105.29	101.87

Source: <https://www.fbil.org.in/#/home> and <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>

In the event that March 31 or December 31 or September 30 of any of the respective financial years is a public holiday, the previous calendar day not being a public holiday has been considered for the purpose of inclusion in the above table. The above exchange rates are for the purpose of information only and may not represent the rates used by the Company for purpose of preparation or presentation of its financial statements. The rates presented are not a guarantee that any person could have on the relevant date converted any amounts at such rates or at all. [^]Since March 31, 2025 was a holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025. ^{^^}Since March 31, 2024 was a holiday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

General Risk

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of this Tranche I Issue including the risks involved in it.

Specific attention of investors is invited to statement of risk factors contained under section “*Risk Factors*” on page 18 of the Shelf Prospectus and “*Material Developments*” on page 240 and 50 of the Shelf Prospectus and this Tranche I Prospectus, respectively, before making an investment in this Tranche I Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

FORWARD LOOKING STATEMENTS

Certain statements contained in the Shelf Prospectus and this Tranche I Prospectus that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek”, “should”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability, new business and other matters discussed in the Shelf Prospectus and this Tranche I Prospectus that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results, including our financial conditions and results of operations to differ from our expectations include, but are not limited to, the following:

1. We have a significant concentration of outstanding loans to certain borrowers, particularly public sector power utilities, many of which are historically loss-making, and if these loans become non-performing, the quality of our asset portfolio may be adversely affected.
2. We may not be able to recover, or there may be a delay in recovering, the expected value from security and collaterals for our loans, which may affect our financial condition.
3. We are subject to restrictive covenants under our credit facilities that could limit our flexibility in managing our business.
4. With power sector financing industry becoming increasingly competitive, our growth will depend on our ability to maintain a low effective cost of funds; inability to do so could have a material adverse effect on our business, financial condition and results of operations.
5. Inability to develop or implement effective risk management policies and procedures could expose our Company to unidentified risks or unanticipated levels of risk.
6. Risks inherent to power sector projects, particularly power generation projects, could adversely affect our Company’s business, financial condition and results of operations.
7. We had incurred negative cash flows in the past. We cannot assure you that our net cash will be positive in the future which could adversely affect our ability to, among others, fund our operations or pay debts in a timely manner.
8. We are involved in a number of legal and regulatory proceedings that, if determined against us, could adversely impact our business and financial condition.
9. We may fail to obtain certain regulatory approvals in the ordinary course of our business in a timely manner or at all, or to comply with the terms and conditions of our existing regulatory approvals and licences, which may have a material adverse effect on the continuity of our business and may impede our effective operations in the future.
10. We currently fund our business in significant part through use of borrowing that have shorter maturities than the maturities of substantially all of our new loan assets and we may be required to obtain additional financing in order to repay our indebtedness and grow our business.

For further discussion of factors that could cause our actual results to differ, see “*Risk Factors*” on page 18 of the Shelf Prospectus.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled “*Industry Overview*”, “*Our Business*” and “*Legal and Other Information*” on pages 107, 158 and 302, respectively, of the Shelf Prospectus. The forward-looking statements contained in the Shelf Prospectus and this Tranche I Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be

correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, our Company's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

Neither the Lead Managers, our Company, its Directors, KMPs or SMPs and officers, nor any of their respective affiliates or associates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI NCS Regulations, our Company and the Lead Managers will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the NCDs.

SECTION II – INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated as Power Finance Corporation Limited on July 16, 1986 under the Companies Act, 1956 as a public limited company, registered with the Registrar of Companies, Delhi and Haryana (“RoC”) with CIN L65910DL1986GOI024862, and received the certificate for commencement of business on December 31, 1987.

Our Company is a systemically important non-deposit taking non-banking financial company (“NBFC”) registered with the Reserve Bank of India (“RBI”) under section 45 IA of the RBI Act, 1934 bearing registration number 14.00004 dated February 10, 1998. On July 28, 2010, our Company was classified as an Infrastructure Finance Company (“IFC”) vide registration certificate number B-14.00004. Our Company was notified as a Navratna company by the Government of India (“GoI”). Further, on October 12, 2021, our Company was conferred with Maharatna status by the GoI.

For further details, see “History and Main Objects” on page 192 of the Shelf Prospectus.

Registration:

Corporate Identification Number: L65910DL1986GOI024862
Legal Entity Identifier: 3358003Q6D9LIJZ1614
RBI registration number: B-14.00004
Permanent Account Number: AAACP1570H

Registered Office and Corporate Office

Power Finance Corporation

“Urjanidhi”, 1, Barakhamba Lane,
Connaught Place, New Delhi – 110 001, India.

Tel: 0 11 2345 6000

Fax: 0 11 2341 2545

Website: www.pfcindia.co.in

Email: publicissue2526@pfcindia.com

For further details regarding changes to our Registered Office, see “History and Main Objects” on page 192 of the Shelf Prospectus.

Address of the Registrar of Companies

The Registrar of Companies,
Delhi and Haryana
4th Floor, IFCI Tower, 61, Nehru Place
New Delhi 110 019, India

Tel: +91 11 2623 5703/ 2623 5708

Fax: +91 11 2623 5702

E-mail: roc.delhi@mca.gov.in

Board of Directors

The following table sets out the details regarding the Board of Directors as on the date of this Tranche I Prospectus:

The following table sets out the details regarding the Board of Directors as on the date of this Tranche I Prospectus:

Name	Designation	DIN	Address
Parminder Chopra	Chairman, Managing Director and Chief Executive Officer	08530587	H.N.-196, Gujranwala Town Part-2, Dr. Mukherjee Nagar Delhi 110009 Delhi, India
Rajiv Ranjan Jha	Director (Projects)	03523954	C-II/ 1267, First Floor, Palam Vihar, Gurugram – 122 017 Haryana,

Name	Designation	DIN	Address
Manoj Sharma	Director (Commercial)	06822395	604, Santosh Apartment, Plot No. 39 B, Sector-6, Dwarka, New Delhi – 110 075
Sandeep Kumar	Director (Finance) and Chief Financial Officer	08529035	House No. 472, Sector 30, Faridabad – 121 003, Haryana
Shashank Misra	Government- Nominee Director	08364288	H. No. 204, A Block, Central Government Flats, Deen Dayal Upadhyay Marg, Delhi- 110 002
Naresh Dhanrajbhai Kella	Independent Director	01176450	Maheshwari Colony, Alkapuri, Surendranagar, Gujarat 363 001
Sudhir Mehta	Independent Director	00056867	26, Yashwant Nagar, Range Hills Road, Shivajinagar, Pune- 411 007
Bhaskar Bhattacharya	Independent Director	09406292	3D/2 Dr. B.N Jot Sarani. Hirnalava Apartment. P.O & P.S – Seramnore Hooghly – 712 201
Usha Sajeev Nair	Independent Director	09408454	Flat No.- 103, Building/P, Phase-V, Pramukh Vihar, Naroli road, Ultan Falia, Silvassa, Dadra and Nagar Haveli and Daman and Diu – 396 230
Prasanna Tantri	Independent Director	06471864	H. No: 6-36A, Kaustubha, Guddeyangadi Post, Bommarabettu, Udupi, Karnataka – 576 113

Director (Finance)* with additional charge of CFO

Sandeep Kumar
‘Urjanidhi’, 1, Barakhamba Lane
Connaught Place
New Delhi – 110 001, India
Tel: 0 11 2345 6912
Email: directorfinance@pfcindia.com

**The Director (Finance) as part of his role carries out the functions of the chief financial officer.*

Company Secretary and Compliance Officer

Manish Kumar Agarwal
“Urjanidhi”,
1, Barakhamba Lane,
Connaught Place,
New Delhi – 110 001, India.
Tel: 0 11 2345 6787
Email: mk_agarwal@pfcindia.com

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refunds, transfers, etc. as the case may be.

Lead Managers



Nuvama Wealth Management Limited
 801-804, Wing A, Building No 3, Inspire BKC, G Block,
 Bandra Kurla Complex, Bandra East, Mumbai – 400 051
Tel: +91 22 4009 4400
Fax: NA
Email: pfc.ncd@nuvama.com
Investor Grievance Email: customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact Person: Saili Dave
Compliance Officer: Bhavana Kapadia
SEBI Registration No.: INM000013004
CIN: L67110MH1993PLC344634



Tipsons Consultancy Services Private Limited
 1st Floor, Sheraton House,
 Opposite Ketav Petrol Pump, Polytechnic Road,
 Ambawadi, Ahmedabad 380 015
 Gujarat, India
Tel.: +91 79 66828126
Fax: NA
Email: pfc.ncd@tipsons.com
Investor Grievance Email: igr@tipsons.com
Contact person: Divyani Koshta
Compliance Officer: Divyani Koshta
Website: www.tipsons.com
SEBI registration number: INM000011849
CIN: U74140GJ2010PTC062799

Debenture Trustee



Beacon Trusteeship Limited
 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (East)
 Mumbai – 400 051, Maharashtra, India
Tel: 022-46060278
Email: compliance@beacontrustee.co.in
Investor Grievance Email: investorgrievances@beacontrustee.co.in
Website: www.beacontrustee.co.in
Contact Person: Mr. Ritobrata Mitra
Compliance Officer: Mr. Ritobrata Mitra
SEBI Registration No: IND000000569
CIN: L74999MH2015PLC271288

Beacon Trusteeship Limited under regulation 8 of SEBI NCS Regulations, by its letter dated December 11, 2025 have given its consent for its appointment as Debenture Trustee to the Issue (hereinafter referred to as “Trustees”). A copy of letter from Beacon Trusteeship Limited conveying their consent to act as Trustees for the Debenture holders and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus and in all the



Trust Investment Advisors Private Limited
 109/110, Balarama, Bandra Kurla Complex,
 Bandra East, Mumbai 400 051,
 Maharashtra, India
Tel: +91 22 4084 5000
Fax: +91 22 4084 5066
Email: PFC@trustgroup.in
Investor Grievance Email: customercare@trustgroup.in
Website: www.trustgroup.in
Contact Person: Lokesh Singhi
Compliance Officer: Aayushi Mulasi
SEBI Registration No.: INM000011120
CIN: U67190MH2006PTC162464



A.K. Capital Services Limited
 603, 6th Floor, Windsor,
 Off CST Road,
 Kalina, Santacruz (East),
 Mumbai – 400 098
 Maharashtra, India
Tel: +91 22 6754 6500
Fax: +91 22 6610 0594
Email: pfc.ncd2025@akgroup.co.in
Investor Grievance Email: investor.grievance@akgroup.co.in
Website: www.akgroup.co.in
Contact Person: Pankaj Agrawal
Compliance Officer: Chaitali Desai
Tel. (Compliance Officer): 022 6754 4776
Email (Compliance Officer): chaitali.desai@akgroup.co.in/
 compliance@akgroup.co.in
SEBI Registration no.: INM000010411
CIN: L74899MH1993PLC274881

subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Tranche I Issue is annexed as **Annexure B**. The Debenture Trust Agreement dated December 11, 2025 is available at https://pfcindia.co.in/hnportal/DocumentRepository/ckfinder/files/Investors/Bonds/Signed%20DTA%2011_12_25.pdf.

Except as included in the Debenture Trust Agreement, all the rights and remedies of the Debenture Holders under the Issue shall vest in and shall be exercised by the appointed Debenture Trustee for the Issue without having it referred to the Debenture Holders. All investors under the Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for the Issue to act as their trustee and for doing such acts, deeds, matters, and things in respect of or relating to the Debenture Holders as the Debenture Trustee may in his absolute direction deem necessary or require to be done in the interest of Debenture Holders and signing such documents to carry out their duty in such capacity.

Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case maybe, shall, from the time of making such payment, completely and irrevocably discharge our Company from any liability to the Debenture Holders to that extent. For details on the terms of the Debenture Trust Deed, please see “*Issue Related Information*” on page 73.

Registrar to the Issue



KFIN Technologies Limited

301, The Centrum, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla(West),
Mumbai - 400070,
Maharashtra, India

Tel: +91 40 6716 2222

Fax: +91 40 6716 1563

Toll Free Number: 18003094001

Email: pfcl.ncdipo@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M. Murali Krishna

Compliance Officer : Manju Anand

SEBI Registration Number: INR000000221

CIN: L72400MH2017PLC444072

KFIN Technologies Limited, has by its letter dated December 2, 2025 given its consent for its appointment as Registrar to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus, abridged prospectus and in all the subsequent periodical communications to be sent to the holders of the Debentures pursuant to this Tranche I Issue.

Applicants or prospective investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refunds, unblocking, non-receipt of debentures certificates transfers, etc. as the case may be.

All grievances relating to this Tranche I Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of NCDs applied for, Series of NCDs applied for, amount paid on application, Depository Participant name and client identification number, and the collection centre of the Members of the Consortium where the Application was submitted and ASBA Account number (for Bidders other than Retail Individual Investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of Retail Individual Investors bidding through the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, series applied for, number of NCDs applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchange, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchange or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the NCDs made through the Online Stock Exchange Mechanism (app based/web interface platform or through Trading Members of the Stock Exchange may be addressed directly to the Stock Exchange.

Consortium members to the Issue



Nuvama Wealth and Investment Limited

801-804, Wing A, Building No 3

Inspire BKC, G Block

Bandra Kurla Complex

Bandra East, Mumbai 400 051

Maharashtra, India

Telephone No.: +91 22 6620 3030

Facsimile No.: NA

Email: amit.dalvi@nuvama.com; prakash.boricha@nuvama.com

Investor Grievance Email: helpdesk@nuvama.com

Website: www.nuvamawealth.com

Contact Person: Amit Dalvi / Prakash Boricha

CIN: U655100MH2008PLC425999

SEBI Registration No.: INZ000005231



A. K. Stockmart Private Limited

601-602, 6th Floor, Windsor

Off CST Road Kalina, Santacruz (East)

Mumbai – 400 098

Maharashtra, India

Telephone No.: +91 22 6754 6500

Fax.: +91 22 6610 0594

Email: compliance.akspl@akgroup.co.in;

Investor Grievance Email: investorgrievance@akgroup.co.in

Website: www.akstockmart.com

Contact Person: Kshitiz Gupta

CIN: U67120MH2006PTC158932

SEBI Registration No.: INZ000240830



Tipsons Stock Brokers Private Limited

5th Floor, Sheraton House,

Opposite Ketav Petrol Pump,

Polytechnic Road, Ambawadi,

Ahmedabad-380015

Telephone No.: +91 79 6682 8000

Facsimile No.: +91 79 6682 8001

Email: diganta.joshi@tipsonsbroking.com

Investor Grievance Email: compliance@tipsonsbroking.com
Website: www.tipsonsbroking.com
Contact Person: Ms. Diganta Joshi
CIN: U65910GJ1995PTC028486
Registration No.: INZ000217531



Trust Financial Consultancy Services Private Limited
1101, Naman Centre, 'G' Block, C-31, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Tel.: +91 22 4084 5000
Facsimile No.: +91 22 4084 5013
E-mail: pranav.inamdar@trustgroup.in
Investor Grievance Email: grievances@trustgroup.in
Website: www.trustgroup.in
Contact Person: Mr. Pranav Inamdar
CIN: U67120MH2002PTC135942
SEBI Registration No.: INZ000238639



Trust Securities Services Private Limited
1101, Naman Centre, 'G' Block, C-31, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Tel.: +91 22 6842 1223
Facsimile No.: +91 22 6842 1222
E-mail: pranav.inamdar@trustgroup.in
Investor Grievance Email: tssgrievances@trustgroup.in
Website: <https://trustsecurities.in/>
Contact Person: Mr. Pranav Inamdar
CIN: U65929MH2016PTC287266
SEBI Registration No.: INZ000158031

Banker to this Tranche I Issue

Public Issue Account Bank, Sponsor Bank and Refund Bank



HDFC Bank Limited
HDFC Bank Limited, FIG - OPS Department – Lodha
I Think Techno Campus O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai 400 042
Maharashtra, India
Email: siddharth.jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, sachin.gawade@hdfcbank.com,
tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Telephone: +91 22 30752929/2928/2914
Contact Person: Siddharth Jadhav, Eric Bacha, Sachin Gawade, Pravin Teli, Tushar Gavankar
SEBI Registration No: INBI00000063
CIN: L65920MH1994PLC080618

Thakur, Vaidyanath Aiyar & Co., Chartered Accountants 221-223, Deendayal Upadhyay Marg, New Delhi, 110002	Mehra Goel & Co., Chartered Accountants 308-312A, INMACS, 3 rd Floor, Chiranjiv Tower 43, Nehru Place, New Delhi - 110019
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Tel: 23236958-59-60, 23237772
Email: tvandeca@gmail.com
ICAI Firm Registration No. 000038N
Contact person: K.K. Upadhyay

Tel: +91 011 40054070
Email: mg@mehragoelco.com
ICAI Firm Registration No. 000517N
Contact person: Vaibhav Jain

Being a government company, the statutory auditors of the Issuer are appointed by the CAG. The annual accounts of the Issuer are reviewed every year by the CAG, and their comments are also published in our annual report.

Change in Statutory Auditors for preceding three financial years and current financial year as on date of the Shelf Prospectus and this Tranche I Prospectus:

Except as disclosed below, there have been no change in the Statutory Auditors of our Company for preceding three financial years and current financial year as on date of the Shelf Prospectus and this Tranche I Prospectus:

Names of the Statutory Auditor	Address	Date of Appointment	Reason of change	Date of Resignation (if applicable)
Mehra Goel & Co Chartered Accountants	309, Chirenjiv Tower, 43, Nehru Place, New Delhi- 110019	September 10, 2025	Re-appointed as Joint Statutory Auditor by the CAG for the accounting period 2025-2026	N.A.
Thakur, Vaidyanath Aiyar & Co. Chartered Accountants	221-223, Deen Dayal Marg, New Delhi-1 10002	September 10, 2025	Re-appointed as Joint Statutory Auditor by the CAG for the accounting period 2025-2026	N.A.
Mehra Goel & Co Chartered Accountants	309, Chirenjiv Tower, 43, Nehru Place, New Delhi- 110019	September 19, 2024	Appointed as Joint Statutory Auditor for the financial year for the accounting period 2024-2025	N.A.
Thakur, Vaidyanath Aiyar & Co. Chartered Accountants	221-223, Deen Dayal Marg, New Delhi-1 10002	September 19, 2024	Appointed as Joint Statutory Auditor for the accounting period 2024-2025	N.A.
Prem Gupta & Company	T-2342/2, Ashok Nagar, Faiz Road, Karol Bagh, New Delhi-110005	September 20, 2023	Appointed as the Joint Statutory Auditor for the financial year for the accounting period 2023-2024	N.A.
Chokshi & Chokshi	15/17, Raghavji 'B' BLDG, Raghavji Road, Gowalia Tank, G/F, Off Kemps Corner, Delhi - 400036	September 20, 2023	Appointed as the Joint Statutory Auditor for the financial year for the accounting period 2023-2024	N.A.

Credit Rating Agencies



CARE Ratings Limited
4th Floor, Godrej Coliseum
Somiaya Hospital Road
Off Eastern Express Highway



Crisil Ratings Limited
Crisil Limited, Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai – 400 072
Maharashtra, India
Tel: +91 22 6137 3000 (B)

Sion (East), Mumbai – 400 022
Maharashtra, India
Tel: +91 22 6754 3456
Fax: N/A
Email: Priyesh.Ruparelia@careedge.in
Website: www.careedge.in
Contact Person: Priyesh Ruparelia
SEBI Registration No: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

Email: crisilratingdesk@crisil.com
Website: www.crisilratings.com
Contact Person: Ajit Velonie
SEBI Registration No: No: IN/CRA/001/1999
CIN: U67100MH2019PLC326247



ICRA LIMITED

2nd Floor, Tower A, Building 8, DLF Phase 2, Sector 24
Gurugram, Haryana 122002
Tel: +91 22 61143406
Fax: +91 22 24331390
Email: rohitg@icraindia.com
Website: www.icra.in
Contact Person: Rohit Gupta
Compliance Officer: Dharmesh Ved
SEBI Registration No: IN/CRA/008/2015
CIN: L74999DL1991PLC042749

Credit Rating and Rationale

The NCDs proposed to be issued under the Issue have been rated 1) ‘Crisil AAA/Stable’ (pronounced as “Crisil triple A rating” with stable outlook) by Crisil Ratings Limited (“**Crisil**”) to the long term borrowing programme of our Company for an amount up to ₹1,15,000 crore for Fiscal 2026 vide its letter dated March 28, 2025 revalidated on January 6, 2026 read with the press release and credit bulletin dated March 27, 2025 and July 29, 2025, respectively; 2) ‘CARE AAA; Stable’ by CARE Ratings Limited (“**CARE**”) to the long term borrowing programme of our Company for an amount of up to ₹1,15,000 crore for vide its letter dated March 28, 2025, revalidated as on December 31, 2025 for Fiscal 2026, read with the press release dated October 08, 2025; and 3) ‘[ICRA]AAA (Stable)’ (“**ICRA**”) to the long term borrowing programme of our Company for an amount up to ₹1,15,000 crore for Fiscal 2026 vide its letter dated March 26, 2025 revalidated on January 2, 2026 read with the press release dated March 26, 2025; are valid as on the date of the Shelf Prospectus and this Tranche I Prospectus and shall remain valid until withdrawn. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. These ratings are subjected to a periodic review during which they may be raised, affirmed, lowered, withdrawn, or placed on Rating Watch at any time on the basis of factors such as new information. Each rating should be evaluated independently of any other rating. The Credit Rating Agencies’ website will have the latest information on all its outstanding ratings. In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers in which pre issue advertisement has been given. For the rating letters, rationale, credit ratings and press release for these ratings, see “**Annexure A**” of the Shelf Prospectus and this Tranche I Prospectus. There are no unaccepted ratings and any other ratings other than as specified in the Shelf Prospectus and this Tranche I Prospectus.

Credit Rating Agency Disclaimer

Disclaimer clause of ICRA

All information contained in the Press Release has been obtained by ICRA from sources believed by ICRA to be accurate and reliable. Although reasonable care has been taken to ensure that the information therein is true, such information is provided 'as is' without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment. ICRA shall not be liable for any losses incurred by users from any use of the Press Release or its contents. Also, ICRA may provide other permissible services to the Company at arms-length basis.

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Disclaimer clause of CARE

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor and no part of the Material should be construed as an expert advice or investment advice within the meaning of any law or regulation. The rating agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information.

Legal Counsel to the Issue



Trilegal

One World Centre
10th Floor, Tower 2A and 2B,
Senapati Bapat Marg,
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4079 1000
Website: www.trilegal.com
Contact person: Richa Choudhary
Email: ncd@trilegal.com

Bankers to our Company

**State Bank of India**

5th Floor, Parswanath Capital Tower,
Bhai Veer Singh Marg
New Delhi – 110 001
Tel: 0 11 2347 5504
Fax: 0 11 2374 6069
Email: amt5.cagdel@sbi.co.in
Website: <https://sbi.bank.in/>
Contact person: Ashish Tiwari

**ICICI Bank Limited**

ICICI Bank Tower, NBCC Place
Bhisham Pitamah Marg, Pragati Vihar
New Delhi – 110 003
Tel: 011 42218360
Fax: 011 24390070
Email: pragya.pathak@icicibank.com
Website: www.icicibank.com
Contact person: Pragya Pathak

**HDFC Bank Limited**

HDFC Bank Limited, FIG-OPS Department, Lodha,
I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042
Tel: +91 22 30752929/+ 91 22 30752928/
+912230752914
Fax: +91 22 25799801
Email: eric.bacha@hdfcbank.com/
siddharth.jadhav@hdfcbank.com/
sachin.gawade@hdfcbank.com/
tushar.gavankar@hdfcbank.com/
pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Eric Bacha/Sachin Gawade/Pravin Teli
Siddharth Jadhav / Tushar Gavankar

Impersonation

As a matter of abundant precaution, attention of the investors is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act, 2013, relating to punishment for fictitious applications. Section 38(1) of the Companies Act, 2013 provides that:

“Any person who —

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447 of the Companies Act, 2013.”

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹0.10 crore or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of the amount involved in the fraud. In case the fraud involves (i) an amount which is less than ₹0.10 crore or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹0.50 crore or with both.

Explanation — For the purposes of this section —

(i) “fraud” in relation to affairs of a company or any body-corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss;

(ii) “wrongful gain” means the gain by unlawful means of property to which the person gaining is not legally entitled;

(iii) “wrongful loss” means the loss by unlawful means of property to which the person losing is legally entitled.”

Recovery Expense Fund

Our Company has created a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations and inform the Debenture Trustee regarding the creation of such fund. The Recovery expense fund may be utilized by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, and the Applicable Laws, for taking appropriate legal action to enforce the security.

Settlement Guarantee Fund

Our Company will deposit amounts in the settlement guarantee fund in the manner as specified in the SEBI Master Circular. This fund has been created under the SEBI Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.

Inter-se allocation of Responsibility

The following table sets forth the responsibilities for various activities by the Lead Managers:

Sr. No.	Activities	Responsibility	Coordinator
1.	Structuring of various issuance options with relative components and formalities etc.	All LMs	Nuvama
2.	Due diligence of Company's operations/management/business plans/legal etc. Drafting and design of the Offering Document (Draft/Shelf/Tranche) and of the statutory advertisement. The Merchant Bankers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock exchanges and SEBI including finalization of Offering Document and filing. Co-ordination with the Stock Exchanges for In-Principle Approval Co-ordination with the Lawyers for Legal Opinion	All LMs	Nuvama
3.	Co-ordination with SEBI and stock exchanges for exemptions, if any	All LMs	Trust
4.	Co-ordination with the Company and Auditors on Financial Information in the offer document, Comfort Letter and other auditor deliverables.	All LMs	Nuvama
5.	Finalization of Application Form	All LMs	Tipsons
6.	Assistance in appointment of all other intermediaries viz., Advertising Agency(ies), Bankers to the Issue, Printers, Registrar, Brokers / Consortium Members etc.	All LMs	Trust
7.	Non-Institutional & Retail Marketing of the Issue, which will cover, <i>inter alia</i> : - Finalize media, marketing plan, publicity budget & PR Strategy including centers for holding conferences for press and brokers and attending the road shows conducted for the Issue; - Finalization of quantum of issue material, allocation & distribution of application forms to various brokers in coordination with Printers and Follow-up on distribution of the same. - Finalize Public Issue Account and Sponsor Bank Agreement and collection centers to collection bankers	All LMs	Non-Institutional Marketing of the Issue - Trust AND Retail Marketing of the Issue -

Sr. No.	Activities	Responsibility	Coordinator
			Tipsons and TRUST
8.	Institutional marketing strategy: - Finalize strategy for marketing & presentation to institutional investors. - Preparation of roadshow presentation, FAQs	All LMs	AK Capital
9.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including print, online advertisement, outdoor advertisement, including brochures, banners, hoardings etc.	All LMs	AK Capital
10.	Finalization of agreement with stock exchanges (if any) for using their platform (bidding software), completing other necessary formalities in this regard and coordination in obtaining user id. password etc. from exchanges	All LMs	AK Capital
11.	- Finalization of draft of refund stationery like allotment advice etc. - Co-ordination for final certificates from SCSBs and finalization of basis of allotment in consultation with RTA and Bankers to Issue - Co-ordination for generation of ISINs - Co-ordination for demat credit and refunds (if any).	All LMs	Nuvama and Tipsons
12.	- Coordination for security creation by way of execution of Debenture Trust Deed between the Company and the Debenture Trustee - Co-ordination with the Registrars and Stock Exchanges for completion of listing and trading formalities.	All LMs	Nuvama and Tipsons
13.	Co-ordination for redressal of investor grievances in relation to post issue activities.	All LMs	Nuvama and Tipsons

Underwriting

This Tranche I Issue is not underwritten.

Arrangers to the Issue

There are no arrangers to this Tranche I Issue.

Guarantor to the Issue

There are no guarantors to this Tranche I Issue.

Minimum subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size (i.e. ₹375 crore). If our Company does not receive the minimum subscription of 75% of Base Issue Size (i.e. ₹375 crore), the entire blocked Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight Working Days from the Tranche I Issue Closing Date or such time as may be specified by SEBI. In the event there is delay in unblocking of funds/refunds, our Company shall be liable to repay the money, with interest at the rate of 15% (fifteen percent) per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription amount was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

Designated Intermediaries

Self-Certified Syndicate Bank

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44> as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned link.

In relation to Bids submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the Members of the Syndicate is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44> and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Syndicate SCSB Branches

In relation to Applications submitted to a member of the Syndicate or the Trading Members of the Stock Exchange only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, RTA Master Circular and the SEBI Master Circular, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the website of the Stock Exchange at <https://www.nseindia.com/>. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CRTAs / CDPs

The list of the CRTAs and CDPs, eligible to accept Applications in this Tranche I Issue, including details such as postal address, telephone number and email address, are provided on the website of BSE and NSE for CRTAs and CDPs, as updated from time to time.

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds please see, “*Objects of this Tranche I Issue*” beginning on page 33.

Issue Programme*

Tranche I Issue Opens on	Friday, January 16, 2026.
Tranche I Issue Closes on	Friday, January 30, 2026.
Pay in Date	Application Date. The entire Application Amount is payable on Application.
Deemed Date of Allotment	The date on which the Director (Finance) approves the Allotment of the NCDs, pursuant to the authorisation accorded by the Board of Directors notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment

* This Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in above except that the Issue may close on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of 10 working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing this Tranche I Prospectus with RoC) including any extensions), as may be decided by the Board of Directors of our Company or Chairman and Managing Director on recommendation of Director (Finance), subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event

of an early closure or extension of this Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers (English daily and a regional daily with wide circulation where the registered office of the Company is located) or electronic modes such as online newspapers or website of the Issuer or the Stock Exchanges in which pre-issue advertisement for opening of this Tranche I Issue has been given on or before such earlier or initial date of the Tranche I Issue Closing Date). On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the stock exchanges (i.e. NSE and BSE).

Applications Forms for this Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the stock exchanges (i.e. NSE and BSE) ("**Bidding Period**"), during the Tranche I Issue Period as mentioned in this Tranche I Prospectus for this Tranche I Issue on all Working Days (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Tranche I Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the stock exchanges (i.e. NSE and BSE). It is clarified that the Applications not uploaded on the stock exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date.

Due to limitation of time available for uploading the Applications on the Tranche I Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under this Tranche I Issue. Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI Master Circular, the allotment in this Tranche I Issue is required to be made on the basis of date of upload of each application into the electronic book of the stock exchanges. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis in accordance with SEBI NCS Master Circular.

OBJECTS OF THIS TRANCHE I ISSUE

Issue Proceeds

Our Company has filed the Shelf Prospectus for a public issue of secured, rated, listed, redeemable, NCDs for an amount up to ₹10,000 crore (the “**Shelf Limit**”). The NCDs under this Tranche I Issue are within the Shelf Limit, on the terms and conditions as set out in this Tranche I Prospectus for Tranche I Issue, which should be read together with the Draft Shelf Prospectus and the Shelf Prospectus.

Our Company is offering NCDs of face value of ₹1,000 each (except in case Zero Coupon NCD Face Value shall be ₹1,00,000 each) for an amount of ₹500 crore with an option to retain oversubscription up to ₹4,500 crore, aggregating up to ₹5,000 crore being offered by way of this Tranche I Prospectus, which should be read together with the Shelf Prospectus filed with the RoC, Stock Exchange and SEBI.

The Tranche I Issue is being made pursuant to the provisions of the SEBI NCS Regulations and the Companies Act and the rules made there under. Our Company proposes to utilize the proceeds raised through this Tranche I Issue, after deducting the Tranche I Issue related expenses to the extent payable by our Company (“**Net Proceeds**”) towards funding the objects listed under this section.

The details of the proceeds of this Tranche I Issue are summarized below:

Particulars	Estimated amount (₹ in crore)
Gross proceeds of the Issue	5,000
Less: Issue related expenses*	21.60
Net proceeds	4,978.40

**The above Tranche I Issue related expenses are indicative and are subject to change depending on the actual level of subscription to this Tranche I Issue, the number of allottees, market conditions and other relevant factors.*

Requirement of Funds and Utilization of Net Proceeds

The following table details the objects of this Tranche I Issue (collectively, referred to herein as the “**Objects**”) and the amount proposed to be financed from Net Proceeds:

Sr. No.	Objects of this Tranche I Issue	Percentage of amount proposed to be financed from Net Proceeds
a.	For the purpose of onward lending, financing / refinancing the existing indebtedness of our Company, and/or debt servicing (payment of interest and/or repayment / prepayment of interest and principal of existing borrowings of our Company)*#	At least 75%
b.	General Corporate Purposes**	Maximum up to 25%
	Total	100%

**Our Company will not utilise the proceeds of this Tranche I Issue towards payment of prepayment penalty, if any*

***The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in this Tranche I Issue, in compliance with the SEBI NCS Regulations.*

#The funds raised from the issuance of zero coupon NCDs shall be utilized towards only the purpose of onward lending and shall not be used for any other purpose.

The main objects clause of the Memorandum of Association of the Company permits the Company to undertake its existing activities as well as the activities for which the funds are being raised through this Tranche I Issue.

Issue related expenses break-up

The expenses for this Tranche I Issue include, inter alia, lead management fees and selling commission to the Lead Managers, Consortium Members and intermediaries as provided for in the SEBI NCS Master Circular, fees payable to debenture trustees, the Registrar to the Issue, SCSBs’ commission/ fees, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Issue. The Tranche I Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses for this Tranche I Issue is as below:

Particulars	Amount (in ₹ crore) *	As percentage of Tranche I Issue proceeds (in %)	As percentage of total expenses of the Tranche I Issue (in %)
Lead managers fees	0.00	0.00	0.00
Underwriting commission	0.00	0.00	0.00
Brokerage, selling commission and upload fees	17.44	0.35	81.34
Fee Payable to the registrars to the issue	0.05	0.00	0.22
Fees payable to the legal advisors	0.12	0.00	0.57
Advertising and marketing expenses	3.14	0.06	14.63
Fees payable to the regulators including stock exchange.	0.50	0.01	2.31
Expenses incurred on printing and distribution of issue stationary	0.20	0.00	0.92
Any other fees, commission or payments under whatever nomenclature.	0.15	0.00	0.00
Grand Total	21.60	0.43%	100.00

Note: The above expenses are subject to applicable taxes as per the agreed terms of engagement with respective agency and excludes GST if any.

**Assuming the Tranche I Issue is fully subscribed, and our Company retains oversubscription as per the Issue Documents.*

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche I Issue and the number of Allottees, market conditions and other relevant factors.

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/ Consortium Members/ Trading Members and submitted to the SCSBs for blocking the Application Amount of the Applicant, at the rate of ₹ 15 per Application Form procured, as finalized by the Company. However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee. Further, our Company shall pay the Sponsor Bank ₹NIL for every valid Application that is blocked.

The payment will be made on the basis of valid invoices within such timelines mutually agreed to/ prescribed by the Company with the Designated Intermediaries.

Purpose for which there is a requirement of funds

As stated in this section.

Funding Plan

Our Company confirms that for the purpose of this Tranche I Issue, funding plan will not be applicable.

Summary of the project appraisal report

Our Company confirms that for the purpose of this Tranche I Issue, summary of the project appraisal report will not be applicable.

Schedule of implementation of the project

Our Company confirms that for the purpose of this Tranche I Issue, schedule of implementation of the project will not be applicable.

Use of proceeds (in the order of priority for which the said proceeds will be utilized):

Purpose of the placement

As stated in this section

Break-up of the cost of the project for which the money is being raised

Not applicable

Means of financing for the project

Not Applicable

Proposed deployment status of the proceeds at each stage of the project

Not Applicable

Monitoring of utilization of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee of our Company shall monitor the utilisation of the proceeds of this Tranche I Issue. Our Company will disclose in our Company's financial statements for the relevant financial year commencing from Fiscal 2026, the utilisation of the proceeds of this Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilized proceeds of this Tranche I Issue. Our Company shall utilize the proceeds of the Issue only upon receipt of minimum subscription, i.e., 75% of base issue (i.e. ₹375 crore) relating to this Tranche I Issue and this Tranche I Prospectus, the execution of the documents for creation of security and the Debenture Trust Deed and receipt of final listing and trading approval from the Stock Exchange. Our Company, in accordance with the timeline prescribed in SEBI Listing Regulations, shall submit to the stock exchange, a statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.

Interim use of proceeds

Our Management, in accordance with the policies formulated by it from time to time, will have the flexibility in deploying the proceeds received from this Tranche I Issue. Pending utilization of the proceeds out of this Tranche I 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 as may be approved by the Board of Directors. Such investment would be in accordance with applicable law and the investment policies approved by the Board of Directors or any committee thereof from time to time.

Other Confirmations

In accordance with the SEBI NCS Regulations, our Company will not utilize the proceeds of this Tranche I Issue towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

No part of the proceeds from this Tranche I Issue will be paid by us as consideration to our Promoter, the Directors, Key Managerial Personnel, Senior Management Personnel or companies promoted by our Promoter except in ordinary course of business.

No part of the proceeds from this Tranche I Issue will be utilized for buying, trading or otherwise dealing in equity shares of any listed company. Further, our Company undertakes that Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of the RBI guidelines including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI Regulations.

All monies received out of the Issue shall be credited/ transferred to a separate bank account maintained with a Scheduled Bank as referred to in section 40(3) of the Companies Act 2013.

Details of all monies utilised out of the Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of this Tranche I Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of this Tranche I Issue.

Details of all unutilised monies out of this Tranche I Issue, if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested.

Our Company confirms that it will not use the proceeds from this Tranche I Issue, directly or indirectly, for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to an interest in either the capital or profit or losses or both in such business exceeding 50% thereof, the purchase or acquisition of any immovable property (direct or indirect) or acquisition of securities of any other body corporate.

We shall utilize the Tranche I Issue proceeds only upon execution of Debenture Trust Deed, receipt of the listing and trading approval from the Stock Exchange(s) as stated in this Prospectus in the section titled “*Issue Related Information*” beginning on page 73.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

None of the Directors, Promoters, Key Managerial Personnel or Senior Management have any financial or other material interest in this Tranche I Issue and consequently, there is no effect of such interest in so far as it is different from the interests of other persons.

There is no contribution being made or intended to be made by the Directors as part of this Tranche I Issue or separately in furtherance of the Objects of this Tranche I Issue, except to the extent of NCDs subscribed by the Director (if subscribed).

Variation in terms of contract or objects in the Shelf Prospectus and this Tranche I Prospectus

Our Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which the Shelf Prospectus and this Tranche I Prospectus is issued, except as may be prescribed under the applicable laws and specifically under Section 27 of the Companies Act, 2013. Further, in accordance with the SEBI Listing Regulations, in case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by SEBI from time to time.

Utilisation of Tranche I Issue Proceeds

- All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013 and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company’s bank account after receipt of listing and trading approvals;
- The allotment letter shall be issued, or application money shall be refunded in accordance with the Applicable Law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;
- Details of all utilised and unutilised monies out of the monies collected out of this Tranche I Issue and previous issues made by way of public offers, if any, shall be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such issue remain unutilised, indicating the purpose for which such monies have been utilised and the securities or other forms of financial assets in which such unutilized monies have been invested;
- The Tranche I Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia*, by way of a lease, of any immovable property;
- We shall utilise the Tranche I Issue proceeds only after (i) receipt of minimum subscription, i.e., 75% of the Base Issue Size; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security; (iv) obtaining requisite permissions or consents for creation of *pari passu* charge over assets sought to be provided as Security; (v) obtaining listing and trading approval as stated in the Shelf Prospectus and this Tranche I Prospectus in the section titled “*Issue Structure*” on page 73;
- The Tranche I Issue proceeds shall be utilised in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Tranche I Issue proceeds shall be utilised only for the purpose and objects stated in this Tranche I Prospectus; and
- If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 2 Working days from the Tranche I Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Benefit / interest accruing to Promoter/Directors/ Key Managerial Person/ Senior Management Personnel out of the objects of the Issue

Neither our Promoter nor the Directors or Key Managerial Person or Senior Management Personnel of our Company are interested in the Objects of this Tranche I Issue.

STATEMENT OF POSSIBLE TAX BENEFITS

Date: December 18, 2025

To,

The Board of Directors

Power Finance Corporation Limited

'Urjanidhi', Building,

1 Barakhamba Lane,

Connaught Place,

New Delhi 110 001

Dear Sirs,

Subject: Proposed public issue by Power Finance Corporation Limited ("Company") of secured, rated, listed, redeemable, non-convertible debentures aggregating up to Rs. 10,000 crore ("Shelf Limit") ("NCDs") ("Issue") and is being offered on terms and conditions as set out in the Issue Documents.

1. We confirm that the enclosed Annexure prepared by the Company provides the possible tax benefits available to the debenture holders of the Company under the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) ("the **Act**") applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India, for the purpose of inclusion in the Draft Shelf Prospectus, Shelf Prospectus and the relevant Tranche Prospectus of the Company prepared under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (the "**Regulations**") to be filed / submitted with the Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited (the "**Stock Exchange**") and also in all related advertisements and communications sent pursuant to the Issue (collectively, the "**Offer Documents**") in connection with the Issue of the Company, and has been prepared by the management of the Company, which we have initialed for identification purposes. Several of these benefits are dependent on the Company or its debenture holders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its debenture holders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its debenture holders may or may not choose to fulfil.
2. The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.
3. We are informed that the debentures of the Company will be listed on recognized stock exchanges in India. The Annexure has been prepared on that basis.
4. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its debenture holders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
5. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
6. This report has been issued at the request of the Company for the purpose of inclusion in the Draft Shelf Prospectus, Shelf Prospectus and the relevant Tranche Prospectus in connection with its proposed Issue and should not be used by anyone else or for any other purpose.
7. All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN: 000038N

For Mehra Goel & Co.
Chartered Accountants
FRN: - 000517N

Kamlesh Kumar Upadhyay
Partner
Membership No.: 096584
UDIN: 25096584BMNVPW1351

CA Devinder Kumar Aggarwal
Partner
Membership No.: 515700
UDIN: 25087716BMKQDH6385

Place: New Delhi
Date: December 18, 2025

Place: New Delhi
Date: December 18, 2025

Encl: **Annexure A**

Annexure A

STATEMENT OF SUMMARY OF TAX BENEFITS

- The information provided below sets out the possible direct tax benefits available to the debenture holders of the company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of non-convertible debentures ("debentures"), under the current tax laws presently in force in India. Several of these benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the debenture holders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on commercial imperatives a debenture holder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company or its debenture holders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.
- Debenture holders are advised to consult their own tax consultant with respect to the tax implications of an investment in the debentures particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on this statement.
- The statement is neither a reproduction nor an extract of the relevant provisions of the Income Tax Act, 1961 and is an attempt to correlate the relevant provisions in a simplified manner.
- This statement has been prepared solely in connection with the Issue under the Regulations as amended.

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDER(S)

This Annexure is based on the provisions of the Income-tax Act, 1961 ('IT Act') in force as on the current date, after considering the amendments made by the Finance Act, 2025 ('FA, 2025').

Act

This Annexure intends to provide general information on the applicable provisions of the IT Act. However, in view of the nature of the implications, the investors are best advised to consult their respective tax advisors/consultants for appropriate counsel with respect to the specific tax and other implications arising out of their participation in the Portfolio as indicated herein.

Taxability under the IT Act

Section 50AA of the IT Act

Section 50AA of the IT Act provides a special provision for computation of capital gains in case of Market Linked Debenture (MLD). For the purposes of the said section, MLD have been defined in the Explanation thereto to mean a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a MLD by the Securities and Exchange Board of India.

Based on the definition, MLD has the following essential features:

- It is a security in the nature of debt;
- It has an underlying principal component;
- Returns with respect to such security are linked to market returns on other underlying securities or indices;

- And, by way of extension, it is also provided that any security classified or regulated by SEBI as an MLD, shall for the purposes of section 50AA of the IT Act be deemed to be an MLD

The Non-Convertible Debentures (NCDs) issued/ proposed to be issued by the issuer creates a borrower-lender relationship between the issuer and subscriber and to that extent, such NCDs constitute a security in the nature of debt. Further, such NCDs, by their very nature, have a principal component (which is the price at which the subscriber subscribes to such NCDs).

However, the returns with respect to such NCDs (excess of redemption value over the principal component) is a fixed return and is not linked to any market return or underlying security or indices.

Given the same, the NCDs issued by the issuer do not satisfy the first limb of the definition of MLD as provided in the Explanation to section 50AA of the IT Act and thus, such **NCDs should not constitute an MLD for the purposes of section 50AA of the IT Act.**

The second limb of the definition of MLD which deems any security classified or regulated by SEBI as an MLD, to be an MLD for the purposes of section 50AA of the IT Act, is an independent limb and need to be construed as such. We have been given to understand that, at present, the NCD issued/ proposed to be issued by the issuer is neither classified nor regulated by the SEBI as an MLD and accordingly, the **NCDs issued by the issuer should not constitute an MLD** for the purposes of section 50AA of the IT Act. However, the said fact-pattern would have to be re-visited in light of any amendment in the law as may be notified by SEBI in future.

A. Common provisions applicable to both Resident and Non-Resident debenture holders:

1. Determination of head of income for the purpose of assessability:

The returns received by the investors from the Non-Convertible Debentures ('NCD') in the form of 'interest' and gains on transfer of the NCD, may be characterized under the following broad heads of income for the purposes of taxation under the IT Act:

- Profits and gains of business or profession ('PGBP');
- Capital gains ('CG'); and
- Income from other sources ('IFOS').

For determining the appropriate head of income (as mentioned above) *vis-à-vis* the income or loss earned on/ from the NCD, it will be pertinent to analyse whether the NCD are held as 'Investments' i.e. capital asset or as 'Stock-in-trade'.

If the NCD are held as 'Stock-in-trade', interest income as well as gain or loss on its transfer will be assessed to tax under the head PGBP, whereas, if the NCD are held as 'Investments', then the interest income will be assessed to tax under the head IFOS and any gain/ loss on its transfer will be assessed to tax under the head CG (explained in ensuing paragraphs), based on facts of each case.

However, as per section 2(14) of the IT Act, 'capital asset' includes, *inter alia*, securities held by a Foreign Institutional Investor ('FII') now known as Foreign Portfolio Investor ('FPI') which has invested in such securities in accordance with the regulations made under Securities and Exchange Board of India Act, 1992. Accordingly, such securities, held by an FII, will be characterised as 'capital asset' and classification as 'Stock-in-trade' shall not apply.

The investors may obtain specific advice from their tax advisors regarding the above classification and tax treatment.

2. Taxation of Interest and Gain/ loss on transfer of debentures:

- Taxation of Interest

Income by way of interest received on NCD held as 'Investments' (i.e. capital asset) will be charged to tax under the head IFOS at the rates applicable to the investor after deduction of expenses, if any, allowable under section 57 of the IT Act. These are essentially expenses (not being in the nature of capital expenditure) laid out or expended

wholly and exclusively for the purpose of earning the interest income. In case of NCD held as 'Stock-in-trade', interest received thereon will be charged to tax under the head PGBP. Further, any expenditure specifically laid out or expended wholly and exclusively for the purpose of earning such interest income shall be allowed as deduction while computing income under the head PGBP.

The investors may obtain specific advice from their tax advisors regarding the tax treatment of their Interest income.

- Taxation of gain or loss on transfer

(a) Taxable under the head PGBP

As discussed above, depending on the particular facts of each case, the NCD may, in certain cases, be regarded to be in the nature of 'Stock-in-trade' and, accordingly, the gains from the transfer of such NCD should be considered to be in the nature of business income and hence chargeable to tax under the head PGBP.

In such a scenario, the gains from the business of investing in the NCD may be chargeable to tax on a 'net' basis (i.e. net of allowable deductions for expenses/allowances under Chapter IV – Part D of the IT Act).

Based on section 145 of the IT Act, the timing of charging any income to tax would depend on the method of accounting followed by the taxpayer consistently (i.e. cash or mercantile).

Investors should obtain specific advice from their tax advisors regarding the manner of computing business income, the deductions available therefrom and the tax to be paid thereon.

(b) Taxable under the head Capital Gains

As discussed above, based on the particular facts of each case, the NCD may, in certain cases, be regarded to be held as 'Investments' in which case the gains or loss from the transfer of such NCD should be chargeable to tax under the head CG.

In such a scenario, the gains / loss from the transfer of such NCD may be chargeable to tax on a 'net' basis (i.e. net of acquisition cost of NCD, expenditure incurred in relation to transfer of NCD).

Investors should, however, seek specific advice from their tax advisors/ consultants in respect of characterization of capital gains, the manner of computation and the tax to be paid thereon.

3. *Period of holding and Capital gain – long term & short term:*

As per section 2(29AA) read with section 2(42A) of the IT Act, listed NCD is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer and consequently, the gain/ loss on transfer of such NCD should be treated as long term capital gain/ loss.

Accordingly, if listed NCD is held for up to 12 months immediately preceding the date of its transfer, the same should be treated as a short-term capital asset and the gain/ loss on transfer of such NCD should be treated as short-term capital gain/ loss.

Without prejudice to the fact that the NCDs to be issued by the issuer are not MLD (as has been concluded at the outset), where, for whatsoever reasons, the NCDs are treated as MLDs, then in such cases, as per the provisions of Section 50AA of IT act, the capital gains arising on transfer or redemption or maturity of such NCDs shall be deemed to be capital gains arising from transfer of a short-term capital asset. Further, in computing the capital gains, no deduction shall be allowed on account of Securities Transaction Tax (STT) paid, if any.

4. *Computation of capital gains and tax thereon*

Capital gains is computed after reducing from the consideration received for the transfer of the capital asset 'full value of consideration (FVC)', the cost of acquisition (CoA) of such asset and the expenses incurred wholly and exclusively in connection with the transfer. The capital gains so computed will be chargeable to tax at the rates as detailed in the ensuing paragraphs.

5. Set off of capital losses

As per section 74 of the IT Act, long-term capital loss incurred during a year can be set-off only against long-term capital gains arising in that year or in subsequent years and cannot be set-off against short-term capital gains arising in that year or in subsequent years. The long-term capital loss remaining after set-off, if any, can be carried forward for eight years immediately succeeding the year in which the loss was first computed, to be for set-off against subsequent years' long-term capital gains.

On the other hand, short-term capital loss incurred during a year can be set-off against both, short-term and long-term capital gains of the same year or of subsequent years. The short-term capital loss remaining after set-off, if any, can be carried forward for eight years immediately succeeding the year in which the loss was first computed, to be set-off against subsequent years' short-term as well as long-term capital gains.

B. Tax benefits available to Resident NCD holders:

- Interest on NCD received by resident NCD holders would form part of their total income and be subject to tax at the applicable rates of tax (Note 1 and 2 below) in accordance with and subject to the provisions of the IT Act.
- Capital gains on transfer of NCD shall be computed by deducting from the FVC, expenditure incurred wholly and exclusively in connection with the transfer and the CoA of the NCD.

As per section 112 of the IT Act, capital gains arising on the transfer of long-term capital assets being listed debentures are subject to tax at the rate of 12.5% (plus applicable surcharge and health & education cess – Note 2 below) on the capital gains calculated without indexing the cost of acquisition

In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the applicable rates of tax (as mentioned in Note 1 and 2 below) in accordance with the provisions of the IT Act.

C. Tax benefits available to Non-Resident debenture holders:

- A non-resident Indian has an option to be governed by Chapter XII-A of the IT Act, subject to the provisions contained therein which are given in brief as under:
- As per section 115C(e) of the IT Act, the term "non-resident Indian" means an individual, being a citizen of India or a person of Indian origin who is not a "resident". A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India.
- As per section 115E of the IT Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20% (plus applicable surcharge and cess), whereas long term capital gains on transfer of such debentures will be taxable at 12.5% (plus applicable surcharge and cess – Note 2 below) of such capital gains without indexation of CoA. Short-term capital gains will be taxable at the applicable rates of tax (as mentioned in Note 1 and 2 below) in accordance with and subject to the provisions contained therein.
- Under section 115F of the IT Act, long term capital gains arising to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange will be exempt from capital gain tax if the whole of the net consideration is invested within six months after the date of transfer of the debentures in any specified asset or in any saving certificates referred to in section 10(4B) of the IT Act in accordance with and subject to the provisions contained therein. Where the new asset is transferred or converted (otherwise than by transfer) into money, within a period of 3 years from the date of its acquisition, then the amount so exempted earlier would be subjected to tax in the year of transfer/conversion.

- Under section 115G of the IT Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the IT Act, if his total income consists only of investment income as defined under section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the IT Act in accordance with and subject to the provisions contained therein.
- Under section 115H of the IT Act, where a non-resident Indian becomes a resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A of the IT Act shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.
- In accordance with and subject to the provisions of section 115-I of the IT Act, a non-resident Indian may opt not to be governed by the provisions of Chapter XII-A of the IT Act. In such a case, long-term capital gains on transfer of listed debentures would be subject to tax at the rate of 12.5% (plus applicable surcharge and cess – Note 2 below) computed without indexation of CoA and the investment income i.e. Interest Income would be taxable as per other provisions of Income Tax Act.
- Interest income and short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the applicable rates of tax (as mentioned in Note 1 and 2 below) in accordance with and subject to the provisions of the IT Act.
- Without prejudice to the fact that the NCDs to be issued by the issuer are not MLD (as has been concluded at the outset), where, for whatsoever reasons, the NCDs are treated as MLDs, then in such cases, as per the provisions of Section 50AA of the IT Act, the capital gains arising on transfer or redemption or maturity of such NCDs shall be deemed to be capital gains arising from transfer of a short-term capital asset. Further, in computing the capital gains, no deduction shall be allowed for Securities Transaction Tax (STT) paid, if any.
- Where debentures are held as stock-in-trade, the income on transfer of debentures would be taxed as business income in accordance with and subject to the provisions of the IT Act.
- As per section 90(2) of the IT Act read with the Circular no. 728 dated October 30, 1995, issued by the Central Board of Direct Taxes ('CBDT'), in the case of a remittance to a country with which a Double Tax Avoidance Agreement ('DTAA') is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of a valid and subsisting tax residency certificate ('TRC') is a mandatory condition for availing benefits under any DTAA. If the TRC does not contain the prescribed particulars, a self-declaration in Form 10F would need to be provided by the assessee along with the TRC which is valid and subsisting.

D. Tax benefits available to Foreign Institutional Investors ('FII's) or Foreign Portfolio Investors ('FPI's):

- In accordance with and subject to the provisions of section 115AD of the IT Act, long-term capital gains on transfer of debentures by FIIs are taxable at 12.5% (plus applicable surcharge and cess – Note 2 below) and short-term capital gains are taxable at 30% (plus applicable surcharge and cess - Note 2 below). The benefit of indexation of CoA will not be available.
- Income other than capital gains arising out of debentures is taxable at 20% (plus applicable surcharge and cess - Note 2 below) in accordance with and subject to the provisions of Section 115AD of the IT Act.
- However, the above is subject to any relief available under DTAA entered into by the Government of India (as mentioned in Point C above).
- The CBDT has issued Notification No.9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of the IT Act.

E. Withholding / TDS provisions

The withholding provisions provided under the IT Act are machinery provisions meant for tentative deduction of income-tax subject to regular assessment. The withholding tax is not the final liability to income-tax of an assessee. For rate of tax applicable to an assessee, please refer Notes 1 and 2 below:

Sr. No.	Scenarios	Provisions
1	Withholding tax rate on interest on NCD issued to Indian residents	- Interest paid to residents other than insurance companies will be subject to withholding tax as per section 193 of the IT Act at the rate of 10 per cent. - No tax is required to be deducted on interest paid to an individual or a HUF, in respect of debentures issued by a company in which the public is substantially interested if • the amount of interest paid to such person in a financial year does not exceed INR 10,000; and • such interest is paid by an account payee cheque Further, tax will deducted at reduced rate or nil rate in the following cases:- 1. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest; 2. When the resident Debenture Holder with Permanent Account Number ("PAN") (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax; 3. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL.
2	Withholding tax rate on interest on NCD issued to Foreign Institutional Investor (FII)	- Interest paid to FIIs will be subject to withholding tax as per section 196D of the IT Act - Interest income to a Foreign Institutional Investor in respect of securities referred to in Section 115AD(1)(a), is subject to TDS at the rate of 20%. - Where the agreement for double taxation avoidance exists, lower of the rates specified in the agreement or 20% shall apply provided the payee furnishes a certificate of residency in this regard as mentioned in Section 90(4) or Section 90A(4) of the IT Act, 1961 as the case may be. - Where the payee is a specified fund referred to in clause (c) of the Explanation to clause (4D) of Section 10 of the IT Act, 1961, tax shall be deducted at the rate of 10%. - No deduction of tax shall be made on the income by way of capital gains arising from transfer of securities referred to in Section 115AD, payable to a FII. - Withholding rate will be increased by surcharge as applicable (Refer Note 2) and a health and education cess of 4 per cent on the amount of tax plus surcharge as applicable. However, where the withholding is done as per the rate of tax provided under the relevant DTAA, the said rate shall not be required to be increased by a surcharge and health and education cess.

Sr. No.	Scenarios	Provisions
3	Withholding tax rate on interest on NCD issued to non-residents other than FIIs	Interest payable to non-resident (other than FII) would be subject to withholding tax at the rate of 30 per cent as per the provisions of section 195 of the IT Act, subject to relief under the relevant DTAA depending upon the status of the non-resident. Withholding rate will be increased by surcharge as applicable (Refer Note 2) and a health and education cess of 4 per cent on the amount of tax plus surcharge, as applicable.
4	Withholding tax rate on purchase of 'goods'	As per section 194Q of the IT Act, any sum payable by a 'buyer' to a resident for purchase of 'goods' of the value exceeding INR 50 Lakhs shall be liable to withholding at the rate of 0.1 percent. Buyer means a person whose total sales, turnover or gross receipts from the business carried on by him exceeds INR 10 crores in the financial year immediately preceding the financial year in which the purchase is carried out. TDS shall not be applicable where; a. Tax is deductible under any of the provisions of the IT Act; or b. Tax is collectible under the provisions of section 206C of the IT Act other than a transaction to which section 206C(1H) of the IT Act applies The CBDT has issued Circular No 13 of 2021 dated 30 June 2021 laying down guidelines under section 194Q of the IT Act. It <i>inter alia</i> provides that TDS under section 194Q of the IT Act shall not apply to transaction in securities and commodities which are traded through recognised stock exchanges or cleared and settled by the recognised clearing corporation (including exchanges or corporation located in IFSC). Given that the Circular does not provide clarity in respect of shares/ securities traded off-market, it is advisable that the investors obtain specific advice from their tax advisors regarding applicability of these provisions.

F. Requirement to furnish PAN under the IT Act

- i. Section 139A(5A) requires every person from whose income tax has been deducted under the provisions of chapter XVIIIB of the IT Act, to furnish his PAN to the person responsible for deduction of tax at source.
- ii. As per provisions of section 206AA of the IT Act, the payer would be obliged to withhold tax at higher of the following rates in case the deductee has not furnished PAN to the payer:
 - (i) at the rate in force specified in the relevant provision of the IT Act; or
 - (ii) at the rates in force; or
 - (iii) at the rate of twenty per cent

Section 206AA of the IT Act provides that the provisions shall not apply to non-residents in respect of payment of interest on long-term bonds as referred to in section 194LC and any other payment subject to such conditions as may be prescribed.

Further, as per Rule 37BC of the Income-tax Rules, 1962 ('the Rules'), the provisions of section 206AA shall not apply to non-residents where the non-residents provide the following information to the payer of such income:

- Name, email-id, contact number;
- Address in the country or specified territory outside India of which the deductee is a resident;
- A certificate of his being resident in any country or specified territory outside India from the government of the other country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- Tax Identification Number of the deductee in the country or specified territory of his residence and in a case, no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

Where an incorrect PAN is provided, it will be regarded as non-furnishing of PAN and TDS shall be deducted as mentioned above, apart from any other penal consequences that may ensue.

G. General Anti Avoidance Rules (“GAAR”)

The General Anti Avoidance Rule (“GAAR”) was introduced in the IT Act by the Finance Act, 2012. The Finance Act, 2015 made the provisions of GAAR applicable prospectively from 1 April 2017. Further, income accruing, arising, deemed to accrue or arise or received or deemed to be received by any person from transfer of investments made up to 31 March 2017 would be protected from the applicability of GAAR.

H. Exemption under Section 54F of the IT Act

Exemptions may be claimed from taxation of LTCG if investments in certain specified securities/assets is made subject to fulfillment of certain conditions.

Section 54F of the IT Act, exempts long-term capital gains on transfer of any long-term capital asset (other than a residential house), held by an individual or HUF, if the net consideration is utilized to purchase/ construct a residential house within the specified timelines.

Note 1: Tax Rates

Individuals and Hindu Undivided Families*:

The FA, 2025 has amended section 115BAC of the IT Act by, *inter alia*, inserting sub-section (1A) thereto to provide that the tax regime provided under section 115BAC of the IT Act shall be the default tax regime applicable in case of an individual, HUF, AOP (other than a co-operative society), body of individual or artificial juridical, beginning with the financial year 2025-26, except where the assessee specifically opts to be governed by the erstwhile regime.

In such cases, the following shall be the rate of tax applicable:

Slab	Tax rate
Total income up to INR 4,00,000	Nil
From INR 4,00,001 to INR 8,00,000	5 per cent
From Rs. 8,00,001 to Rs. 12,00,000	10 per cent
From Rs. 12,00,001 to Rs. 16,00,000	15 per cent
From Rs. 16,00,001 to Rs. 20,00,000	20 per cent
From Rs. 20,00,001 to Rs. 24,00,000	25 per cent
Above Rs. 24,00,000	30 per cent

In computing the income-tax under the new regime, certain deductions like standard deduction available to salaried taxpayers, etc., shall be allowed. However, most of the deductions/exemptions such as section 80C, 80D, etc. would need to be foregone.

A resident individual (whose total income does not exceed Rs 12,00,000) whose income is chargeable to tax under sub-section (1A) of section 115BAC can avail rebate under section 87A. It is deductible from income tax before calculating health and education cess. The amount of rebate available would be 100 per cent of income-tax chargeable on his total income or Rs 60,000, whichever is less. Further, where the total income exceeds Rs 12,00,000 and the income tax payable on such total income exceeds the amount by which the total income is in excess of Rs. 12,00,000, the assessee shall be entitled for deduction of an amount equal to the amount by which the income-tax payable on such total income is in excess of the amount by which total income exceeds Rs. 12,00,000.

Where the assessee as stated above, specifically opts to be governed by the erstwhile regime, the income earned by assessee should be liable to tax as per the applicable slab rates (plus applicable surcharge and health and education cess) based on the taxable income of such assessee. The slab rates applicable to such investors (other than resident individuals aged 60 years or more) are as follows:

Income	Tax rate [^]
Up to INR 2,50,000 [#]	NIL
Exceeding INR 2,50,000 up to INR 5,00,000 [@]	5 per cent of the amount by which the total income exceeds INR 2,50,000
Exceeding INR 5,00,000 up to INR 10,00,000	20 per cent of the amount by which the total income exceeds INR 5,00,000 plus INR 12,500 [§]

Exceeding INR 10,00,000	30 per cent of the amount by which the total income exceeds INR 10,00,000 plus INR 112,500 ^s
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[@] A resident individual (whose total income does not exceed Rs 500,000) can avail rebate under section 87A. It is deductible from income tax before calculating health and education cess. The amount of rebate available would be 100 per cent of income-tax chargeable on his total income or Rs 12,500, whichever is less.

[^] plus surcharge if applicable and a health and education cess ('cess') of 4 per cent on the amount of tax plus surcharge, if applicable).

[#] for resident senior citizens of sixty years of age and above but below eighty years of age, Rs 250,000 has to be read as Rs 300,000 and for resident senior citizens of eighty years of age and above ('super senior citizen') Rs 250,000' has to be read as Rs 500,000.

^s Similarly, for resident senior citizens of sixty years of age and above but below eighty years of age, Rs 12,500 has to be read as Rs 10,000 and Rs 112,500 has to be read as Rs 110,000. And for super senior citizen Rs 12,500 has to be read as Nil and Rs 112,500 has to be read as Rs 100,000.

^{*} In case non-residents opts for the special provision under Income Tax Act then the rates mentioned therein shall be applied to the extent applicable.

Partnership Firms & LLP's:

The tax rates applicable would be 30 per cent (plus surcharge if applicable – Refer Note 2 and a health and education cess of 4 per cent on the amount of tax plus surcharge, if applicable).

Companies:

Type of company	Base normal tax rate on income (other than income chargeable at special rates)	Base MAT rate
Domestic companies having turnover or gross receipts of upto Rs 400 Cr in FY 2022-23 (For AY 2023-24)	25 per cent	15 per cent
Domestic manufacturing company set-up and registered on or after 1 March 2016 subject to fulfilment of prescribed conditions (Section 115BA)	25 per cent	15 per cent
Any domestic company (even if an existing company or engaged in non-manufacturing business) has an option to avail beneficial rate, subject to fulfilment of prescribed conditions (Section 115BAA)	22 per cent	Not applicable
Domestic manufacturing company set-up and registered on or after 1 October 2019 and commences manufacturing upto 31 March 2024, has an option to avail beneficial rate, subject to fulfilment of prescribed conditions (Section 115BAB)	15 per cent	Not applicable
Domestic companies not falling under any of the above category	30 per cent	15 per cent
Any Company other than domestic company	35 per cent	15 per cent

Note 2: Surcharge (as applicable to the tax charged on income)

Non-corporate assessee (other than firm, co-operative societies and FIIs):

Particulars	Rate of Surcharge
Where total income (including dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act) does not exceed Rs 50 lacs	Nil
Where total income (including dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act) exceeds Rs 50 lacs but does not exceed Rs 1 crore	10 per cent on total tax
Where total income (including dividend income and income under the provisions of section 111A section 112A and section 112 of the IT Act) exceeds Rs 1 crore but does not exceed Rs 2 crore	15 per cent on total tax
Where total income (excluding dividend income and income under the provisions of section 111A, section 112A and 112 of the IT Act) does not exceed Rs 2 crore but total income (including dividend income and income under the provisions of section 111A, section 112A and 112 of the IT Act) exceeds Rs 2 crore	15 per cent on total tax

Where total income (excluding dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act) exceeds Rs 2 crore but does not exceed Rs. 5 crore	- 25 per cent on tax on income excluding dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act - 15 per cent on tax on dividend income and income under the provisions of section 111A section 112A and section 112 of the IT Act.
Where total income (excluding dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act) exceeds Rs 5 crore	- 37 per cent on tax on income excluding dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act - 15 per cent on tax on dividend income and income under the provisions of section 111A section 112A and section 112 of the IT Act.

FIIIs (Non – corporate):

Particulars	Rate of Surcharge
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) does not exceed Rs 50 lacs	Nil
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 50 lacs but does not exceed Rs 1 crore	10 per cent on total tax
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 1 crore but does not exceed Rs 2 crore	15 per cent on total tax
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) does not exceed Rs 2 crore but total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 2 crore	15 per cent on total tax
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 2 crore but does not exceed Rs. 5 crore	- 25 per cent on tax on income excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act - 15 per cent on tax on dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 5 crore	- 37 per cent on tax on income excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act - 15 per cent on tax on dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act

For assesseees other than those covered above:

Particulars	Rate of surcharge applicable
Non-corporate taxpayers being firms and co-operative societies	Nil where total income does not exceed Rs 1 crore
	From FY 2022-23 7 per cent (for firms 12 per cent) where total income exceeds Rs 1 crore but does not exceed Rs 10 crore
	From FY 2022-23 12 per cent where total income exceeds Rs 10 crore
Domestic companies (other than companies availing benefit under section 115BAA and section 115BAB of the IT Act)	Nil where total income does not exceed Rs 1 crore
	7 per cent where total income exceeds Rs 1 crore but does not exceed Rs 10 crore
	12 per cent where total income exceeds Rs 10 crore
Domestic companies availing benefit under section 115BAA and section 115BAB of the IT Act	10 per cent (irrespective of total income)
Foreign Companies (including corporate FIIs)	Nil where total income does not exceed Rs 1 crore
	2 per cent where total income exceeds Rs 1 crore but does not exceed Rs 10 crore
	5 per cent where total income exceeds Rs 10 crore

A health and education cess of 4 per cent is payable on the total amount of tax plus surcharge.

Notes:

- The above statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of NCD.
- The above statement covers only certain relevant direct tax law benefits and does not cover benefit under any other law.
- The above statement of possible tax benefits is as per the current direct tax laws (read along with the amendments made by the FA, 2025) relevant for the AY 2026-27 corresponding to the FY 2025-26.
- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the NCD of the Company.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
- No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- Several of the above tax benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws and subject to General Anti Avoidance Rules covered under Chapter X-A of the Act.
- This Statement does not discuss any tax consequences in the country outside India of an investment in the Debentures. The subscribers of the Debentures in the country other than India are urged to consult their own professional advisers regarding possible income tax consequences that apply to them.
- The Company is not liable to the debenture holder in any manner for placing reliance upon the contents of this statement of tax benefits.

Applicability of Tax regarding Zero Coupon Bonds

The following paragraphs in respect of taxation of Zero Coupon Bonds are not legal or taxation advice to any Eligible Investor, who should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds under a Series and should analyse such investment and the suitability of such investment to such Eligible Investor's particular circumstances.

Under the provisions of Income Tax Act read with provisions of the Finance Act, 2025, presently, any maturity or redemption of Zero Coupon Bonds falls under the definition of 'transfer' as given under Section 2(47) and accordingly, underlying gains/ profit upon maturity is likely to become chargeable to tax under head 'capital gains'. The rate at which tax may be chargeable will be depend on period of holding for such Zero Coupon Bonds. As per first proviso to Section 2(42A), where Zero Coupon Bonds are held for more than twelve months preceding the date of its transfer, it may not be classified as 'short-term capital asset' and accordingly, any gains thereof arising in the hands of resident transferor may be subject to tax as long-term capital gains @12.5% (plus applicable surcharge and cess). Where Zero Coupon Bonds are classified as short-term capital assets, the resident transferor may be liable to tax as per applicable slab rates. No benefit of indexation will be allowed as per the provisions of Finance Act, 2025, whenever notified. Taxation in hands of non-resident transferors may be at par with resident transferors with the exception of foreign exchange fluctuation benefit available under first proviso to Section 48 of the Income Tax Act as well as applicable provisions of the relevant double taxation avoidance agreement. Please note that application provisions for computation of 'capital gains' as laid down by Section 45 read with Section 48 may also be relevant. Similar tax consequences may become applicable for sale of Zero Coupon Bonds in the secondary market. For Zero Coupon Bonds held as stock-in-trade in course of business, applicable tax implications may be evaluated under the chapter of 'profits and gains from business or profession' as laid down under the Income Tax Act. Any gift of Zero Coupon Bonds by any resident or non-resident person, relevant tax implications or exemptions may need to be analysed as per the provisions of Section 56(2)(X) of the Income Tax Act. Further, in case of Residents, no tax shall be deducted at source on the income paid or payable to the investor. Such income shall be treated as capital gains in accordance with the prevailing provisions of the Income-tax Act, 1961, and any capital gains tax, if applicable, shall be payable directly by the investor to the Income Tax Authorities. However, in the case of Non-Residents, tax shall be deducted at source in accordance with Section 195 of the Income-tax Act, 1961, as applicable.

MATERIAL DEVELOPMENTS

Other than as disclosed elsewhere in the Shelf Prospectus and this Tranche I Prospectus, since March 31, 2025, till the date of filing the Shelf Prospectus and this Tranche I Prospectus, there have been no event/ developments or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against our Company/ Promoter/ Directors, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Tranche I Issue which may affect the Tranche I Issue or the investor's decision to invest / continue to invest in the debt securities.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

"The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Shelf Prospectus and this Tranche I Prospectus contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Shelf Prospectus and this Tranche I Prospectus is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."

Authority for the Issue

The Issue has been approved by the Board of Directors of our Company on March 12, 2025, read with the approval dated July 31, 2025 provided by the Chairman and Managing Director Directors for issuance of NCDs, aggregating up to ₹10,000 crore. Further, the present Issue is within the borrowing limits of ₹6,00,000 crore under Sections 180(1)(c) of the Companies Act, 2013 duly approved by the members of our Company vide their resolution passed at the Annual General Meeting held on September 29, 2020.

The Issue is within the borrowing limit approved by the shareholders.

The Draft Shelf Prospectus has been approved by the Director (Finance) by way of an approval dated December 22, 2025 and the Shelf Prospectus and this Tranche I Prospectus has been approved by the Director (Finance) of our Company by the approval dated January 9, 2026. The NCDs pursuant to this Tranche I Issue will be issued on terms and conditions as set out in the Shelf Prospectus and this Tranche I Prospectus.

SEBI Exemption

Upon our Company's application for seeking exemption from strict application of Regulation 2(1)(r), 5(1)(f), of the SEBI NCS Regulations, SEBI through its letter dated December 19, 2025, has subject to necessary disclosures, in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus, exempted/permitted our Company from disclosing details of the following Group Companies:

- | | |
|---|--|
| 1. Anantapur II REZ Transmission Limited | 64. KPS3 Transmission Limited |
| 2. Ananthpuram II Power Transmission Limited | 65. KPS III HVDC Transmission Limited |
| 3. Ananthpuram Kurnool Transmission Limited | 66. Kudankulam ISTS Transmission Limited |
| 4. Angul Sundargarh Transmission Limited | 67. Kurnool III PS RE Transmission Limited |
| 5. Banaskantha Transco Limited | 68. Kurnool-IV Transmission Limited |
| 6. Barmer I Transmission Limited | 69. Lakadia B Power Transmission Limited |
| 7. Beawar - Mandsaur Transmission Limited | 70. Mahan Transmission Limited |
| 8. Beawar Dausa Transmission Limited | 71. Mandsaur I RE Transmission Limited |
| 9. Beawar Transmission Limited | 72. Meerut Shamli Power Transmission Limited |
| 10. Bhadla III Transmission Limited | 73. Meja Urja Nigam Private Limited |
| 11. Bhadla Sikar Transmission Limited | 74. MEL Power Transmission Limited |
| 12. Bhadla-III & Bikaner-III Transmission Limited | 75. Mohanlalganj Transmission Limited |
| 13. Bhartiya Rail Bijlee Company Limited | 76. MP Power Transmission Package-I Limited |
| 14. Bidar Transco Limited | 77. Mumbai Metro Rail Corporation Limited |
| 15. Bidar Transmission Limited | 78. Mundra I Transmission Limited |
| 16. Bihar Grid Company Limited | 79. National High Power Test Laboratory Private Limited. |
| 17. Bijapur REZ Transmission Limited | 80. Navinal Transmission Limited |
| 18. Bikaner A Power Transmission Limited | 81. Neemrana II Bareilly Transmission Limited |
| 19. Bikaner B Power Transmission Limited | 82. Neemrana II Kotputli Transmission Limited |
| 20. Bikaner III Neemrana II Transmission Limited | 83. Neemuch Transmission Limited |
| 21. Bikaner III Neemrana Transmission Limited | 84. NER Expansion Transmission Limited |
| 22. Chenab Valley Power Projects Private Limited | 85. NERES XVI Power Transmission Limited |
| 23. Chhattisgarh East Railway Limited | 86. NERGS-I Power Transmission Limited |
| 24. Chitradurga Bellary REZ Transmission Limited | 87. Neyveli Lignite Corporation Limited |
| 25. Coal India Limited | 88. Neyveli Uttar Pradesh Power Limited |
| 26. Coastal Karnataka Power Limited | 89. NHPC Limited |
| 27. Damodar Valley Corporation | 90. NLC Tamilnadu Power Limited |
| 28. Dharamjaigarh Transmission Limited | 91. Pachora Power Transmission Limited |
| 29. Dhule Power Transmission Limited | 92. Paradeep Transmission Limited |
| 30. ER NER Transmission Limited | 93. Power Foundation of India |
| 31. ERES-XXXIX Power Transmission Limited | 94. Pune- III Transmission Limited |
| 32. ERWR Power Transmission Limited | 95. Raghnesda RE Transmission Limited |

33. Fatehgarh III Beawar Transmission Limited	96. Raichur Power Corporation Limited
34. Fatehgarh III Transmission Limited	97. Raipur Pool Dhamtari Transmission Limited
35. Fatehgarh IV Transmission Limited	98. Rajasthan IV A Power Transmission Limited
36. Fatengarh II and Barmer I PS Transmission Limited	99. Rajasthan IV C Power Transmission Limited
37. Gadag II and Koppal II Transmission Limited	100. Rajasthan IV E Power Transmission Limited
38. GADAG II-A Transmission Limited	101. Rajasthan IV H1 Power Transmission Limited
39. Halvad Transmission Limited	102. Rajasthan IV 4A Power Transmission Limited
40. HPCL Rajasthan Refinery Limited	103. Rajasthan IV 4B Power Transmission Limited
41. Ishanagar Power Transmission Limited	104. Rajasthan IV H1 Power Transmission Limited
42. Jalpura Khurja Power Transmission Limited	105. Rajasthan Part I Power Transmission Limited
43. Jam Khambhaliya Transmission Limited	106. Rajasthan V Power Transmission Limited
44. Jamnagar Transmission Limited	107. Rajgarh Neemuch Power Transmission Limited
45. Jewar Transmission Limited	108. Rajgarh Transmission Limited
46. Kallam Transco Limited	109. Ramgarh II Transmission Limited
47. Karera Power Transmission Limited	110. Ratle Kuru Power Transmission Limited
48. Khandukhal Rampura Transmission Limited	111. Sardar Sarovar Narmada Nigam Limited
49. Khavda II-A Transmission Limited	112. Satluj Jal Vidyut Nigam Thermal Private Limited
50. Khavda II-B Transmission Limited	113. Sikar Khetri Transmission Limited
51. Khavda II-C Transmission Limited	114. Sirohi Transmission Limited
52. Khavda IV C Power Transmission Limited	115. SJVN Thermal Private Limited
53. Khavda IVA Power Transmission Limited	116. Solapur Transmission Limited
54. Khavda IV-E2 Power Transmission Limited	117. South Olpad Transmission Limited
55. Khavda PS1 And 3 Transmission Limited	118. SR WR Power Transmission Limited
56. Khavda RE Transmission Limited	119. Tehri Hydro Development Corporation
57. Khavda V-A Power Transmission Limited	120. Tirwa Transmission Limited
58. Khavda V-B1B2 Power Transmission Limited	121. Tumkur-II REZ Power Transmission Limited
59. Khetri-Narela Transmission Limited	122. Vataman Transmission Limited
60. Kishtwar Transmission Limited	123. Vindhyachal Varanasi Transmission Limited
61. Koppal II Gadag II Transmission Limited	124. Visakhapatnam Port Logistics Park Limited
62. KPS1 Transmission Limited	125. WRSR Power Transmission Limited
63. KPS2 Transmission Limited	126. WRNES Talegaon Power Transmission Limited

Our Company, in compliance with the requirements of the SEBI letter dated December 19, 2025, has made adequate disclosures.

Prohibition by SEBI/ Eligibility of our Company for the Issue

Our Company and/or our Directors have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. None of our Directors, is a director or promoter of another company which has been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities.

None of our Directors have been declared as fugitive economic offenders.

Our Company confirms that there are no fines/ penalties levied by SEBI or the Stock Exchange pending to be paid by our Company as on the date of this Tranche I Prospectus.

Our Company is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, for a period of more than six-months as on date of this Tranche I Prospectus.

Our Company being a public financial institution as defined under sub-section (72) of Section 2 of the Companies Act, 2013 (18 of 2013) is eligible to file this Tranche I Prospectus in terms of Regulation 41 (1) (a) of the SEBI NCS Regulations.

No regulatory action is pending against our Company or Promoter or Directors before SEBI or the Reserve Bank of India.

Willful Defaulter

Our Company, and/or Directors and/or our Promoter have not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI, Export Credit Guarantee Corporation of India or any government/regulatory authority. The issuer has not defaulted in payment of interest or repayment of principal amount in respect of debt securities issued to the public, for a period of more than

six months. None of our Directors and/or our Promoter, is a whole-time director of another company which has been categorized as a wilful defaulter.

None of our Directors and/or our Promoter has been declared as fugitive economic offenders.

None of our Company or our Directors or our Promoters, or person(s) in control of our Company was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of this Tranche I Prospectus, in accordance with Chapter V of the SEBI Delisting Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGERS, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI NCS REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS, NUVAMA WEALTH MANAGEMENT LIMITED, A. K. CAPITAL SERVICES LIMITED, TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED, AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 9, 2026, WHICH READS AS FOLLOWS:

WITH RESPECT TO THE CAPTIONED, WE, THE LEAD MANAGERS TO THE ISSUE CONFIRM THAT:

- 1) NEITHER THE ISSUER NOR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY SEBI. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY. THE PROMOTER OF THE ISSUER IS PRESIDENT OF INDIA.**
- 2) ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE WILL BE GIVEN.**
- 3) THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED.**
- 4) ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER, EACH AS AMENDED, ARE COMPLIED WITH.**

WE CONFIRM THAT WE HAVE NOT RECEIVED ANY COMMENTS ON THE DRAFT SHELF PROSPECTUS DATED DECEMBER 22, 2025, FILED WITH NATIONAL STOCK EXCHANGE OF INDIA LIMITED. NATIONAL STOCK EXCHANGE OF INDIA LIMITED IS THE DESIGNATED STOCK

EXCHANGE FOR THE ISSUE.

DISCLAIMER CLAUSE OF NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS, VIDE ITS LETTER REF.: NSE/LIST/D/2025/0285 DATED DECEMBER 23, 2025, GIVEN PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINISED THE DRAFT ISSUE DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER.

EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

DISCLAIMER CLAUSE OF RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED FEBRUARY 10, 1998 BEARING REGISTRATION NO 14.00004 AND CERTIFICATE OF REGISTRATION DATED JULY 28, 2010 BEARING REGISTRATION NO B-14.00004 CLASSIFYING OUR COMPANY UNDER THE CATEGORY NBFC AND NBFC-ND-IFC. A COPY OF THE DRAFT SHELF PROSPECTUS HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA ("RBI"). IT IS DISTINCTLY UNDERSTOOD THAT THE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI. RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. RBI NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED NCDS.

DISCLAIMER STATEMENT OF CRISIL RATINGS LIMITED

CRISIL RATINGS LIMITED (CRISIL RATINGS) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THE MATERIAL BASED ON THE INFORMATION PROVIDED BY ITS CLIENT AND / OR OBTAINED BY CRISIL RATINGS FROM SOURCES WHICH IT CONSIDERS RELIABLE (INFORMATION). A RATING BY CRISIL RATINGS REFLECTS ITS 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. 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. THE RATING IS NOT A RECOMMENDATION TO INVEST/DISINVEST IN ANY ENTITY COVERED IN THE MATERIAL AND NO PART OF THE MATERIAL SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OF ANY FORM OF INVESTMENT BANKING WITHIN THE MEANING OF ANY LAW OR REGULATION. CRISIL RATINGS ESPECIALLY STATES THAT IT HAS NO LIABILITY WHATSOEVER TO THE SUBSCRIBERS/USERS/TRANSMITTERS/

DISTRIBUTORS OF THE MATERIAL. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE MATERIAL IS TO BE CONSTRUED AS CRISIL RATINGS PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL RATINGS DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD. POWER FINANCE CORPORATION LIMITED WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLIANCES FOR USE OF THE MATERIAL OR PART THEREOF OUTSIDE INDIA. CURRENT RATING STATUS AND CRISIL RATINGS RATING CRITERIA ARE AVAILABLE WITHOUT CHARGE TO THE PUBLIC ON THE WEBSITE, WWW.CRISILRATINGS.COM. FOR THE LATEST RATING INFORMATION ON ANY INSTRUMENT OF ANY COMPANY RATED BY CRISIL RATINGS, PLEASE CONTACT CUSTOMER SERVICE HELPDISK AT 1800-267-1301.

DISCLAIMER STATEMENT OF CARE RATINGS LIMITED

THE RATINGS ISSUED BY CARE RATINGS ARE OPINIONS ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER THE RATED INSTRUMENT AND ARE NOT RECOMMENDATIONS TO SANCTION, RENEW, DISBURSE, OR RECALL THE CONCERNED BANK FACILITIES OR TO BUY, SELL, OR HOLD ANY SECURITY. THESE RATINGS DO NOT CONVEY SUITABILITY OR PRICE FOR THE INVESTOR AND NO PART OF THE MATERIAL SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE WITHIN THE MEANING OF ANY LAW OR REGULATION. THE RATING AGENCY DOES NOT CONSTITUTE AN AUDIT ON THE RATED ENTITY. CARE RATINGS HAS BASED ITS RATINGS/OUTLOOK BASED ON INFORMATION OBTAINED FROM RELIABLE AND CREDIBLE SOURCES. CARE RATINGS DOES NOT, HOWEVER, GUARANTEE THE ACCURACY, ADEQUACY, OR COMPLETENESS OF ANY INFORMATION AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS AND THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION.

DISCLAIMER STATEMENT OF ICRA LIMITED

ALL INFORMATION CONTAINED IN THE PRESS RELEASE HAS BEEN OBTAINED BY ICRA FROM SOURCES BELIEVED BY ICRA TO BE ACCURATE AND RELIABLE. ALTHOUGH REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE INFORMATION THEREIN IS TRUE, SUCH INFORMATION IS PROVIDED 'AS IS' WITHOUT ANY WARRANTY OF ANY KIND, AND IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF ANY SUCH INFORMATION. ALL INFORMATION CONTAINED THEREIN MUST BE CONSTRUED SOLELY AS STATEMENTS OF OPINION AND NOT ANY RECOMMENDATION FOR INVESTMENT. ICRA SHALL NOT BE LIABLE FOR ANY LOSSES INCURRED BY USERS FROM ANY USE OF THE PRESS RELEASE OR ITS CONTENTS. ALSO, ICRA MAY PROVIDE OTHER PERMISSIBLE SERVICES TO THE COMPANY AT ARMS-LENGTH BASIS.

DISCLAIMER STATEMENT OF INDUSTRY REPORT PROVIDER

THIS REPORT IS PREPARED BY CARE ADVISORY RESEARCH AND TRAINING LIMITED (CAREEDGE RESEARCH). CAREEDGE RESEARCH HAS TAKEN UTMOST CARE TO ENSURE ACCURACY AND OBJECTIVITY WHILE DEVELOPING THIS REPORT BASED ON INFORMATION AVAILABLE IN CAREEDGE RESEARCH'S PROPRIETARY DATABASE, AND OTHER SOURCES CONSIDERED BY CAREEDGE RESEARCH AS ACCURATE AND RELIABLE INCLUDING THE INFORMATION IN PUBLIC DOMAIN. THE VIEWS AND OPINIONS EXPRESSED HEREIN DO NOT CONSTITUTE THE OPINION OF CAREEDGE RESEARCH TO BUY OR INVEST IN THIS INDUSTRY, SECTOR OR COMPANIES OPERATING IN THIS SECTOR OR INDUSTRY AND IS ALSO NOT A RECOMMENDATION TO ENTER INTO ANY TRANSACTION IN THIS INDUSTRY OR SECTOR IN ANY MANNER WHATSOEVER.

THIS REPORT HAS TO BE SEEN IN ITS ENTIRETY; THE SELECTIVE REVIEW OF PORTIONS OF THE REPORT MAY LEAD TO INACCURATE ASSESSMENTS. ALL FORECASTS IN THIS REPORT ARE BASED ON ASSUMPTIONS CONSIDERED TO BE REASONABLE BY CAREEDGE RESEARCH; HOWEVER, THE ACTUAL OUTCOME MAY BE MATERIALLY AFFECTED BY CHANGES IN THE INDUSTRY AND ECONOMIC CIRCUMSTANCES, WHICH COULD BE DIFFERENT FROM THE PROJECTIONS.

NOTHING CONTAINED IN THIS REPORT IS CAPABLE OR INTENDED TO CREATE ANY LEGALLY BINDING OBLIGATIONS ON THE SENDER OR CAREEDGE RESEARCH WHICH ACCEPTS NO RESPONSIBILITY, WHATSOEVER, FOR LOSS OR DAMAGE FROM THE USE OF THE SAID INFORMATION. CAREEDGE RESEARCH IS ALSO NOT RESPONSIBLE FOR ANY ERRORS IN TRANSMISSION AND SPECIFICALLY STATES THAT IT, OR ITS DIRECTORS, EMPLOYEES, PARENT COMPANY – CARE RATINGS LTD., OR ITS DIRECTORS, EMPLOYEES DO NOT HAVE ANY FINANCIAL LIABILITIES WHATSOEVER TO THE SUBSCRIBERS/USERS OF THIS REPORT. THE SUBSCRIBER/USER ASSUMES THE ENTIRE RISK OF ANY USE MADE OF THIS REPORT OR DATA HEREIN. THIS REPORT IS FOR THE INFORMATION OF THE AUTHORISED RECIPIENT IN INDIA ONLY AND ANY REPRODUCTION OF THE REPORT OR PART OF IT WOULD REQUIRE EXPLICIT WRITTEN PRIOR APPROVAL OF CAREEDGE RESEARCH.

CAREEDGE RESEARCH SHALL REVEAL THE REPORT TO THE EXTENT NECESSARY AND CALLED FOR BY APPROPRIATE REGULATORY AGENCIES, VIZ., SEBI, RBI, GOVERNMENT AUTHORITIES, ETC., IF IT IS REQUIRED TO DO SO. BY ACCEPTING A COPY OF THIS REPORT, THE RECIPIENT ACCEPTS THE TERMS OF THIS DISCLAIMER, WHICH FORMS AN INTEGRAL PART OF THIS REPORT..

DISCLAIMER STATEMENT FROM THE ISSUER

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS ISSUED BY OUR COMPANY IN CONNECTION WITH THE ISSUE OF THE NCDS AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT HIS / HER / THEIR OWN RISK. OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGERS ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS OR IN THE ADVERTISEMENTS OR ANY OTHER MATERIAL ISSUED BY OR AT OUR COMPANY'S INSTANCE IN CONNECTION WITH THE ISSUE OF THE NCDS AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION INCLUDING OUR COMPANY'S WEBSITE, OR ANY WEBSITE OF ANY AFFILIATE OF OUR COMPANY WOULD BE DOING SO AT THEIR OWN RISK. THE LEAD MANAGERS ACCEPT NO RESPONSIBILITY, SAVE TO THE LIMITED EXTENT AS PROVIDED IN THE ISSUE AGREEMENT. NONE AMONG OUR COMPANY OR THE LEAD MANAGERS OR ANY MEMBER OF THE SYNDICATE IS LIABLE FOR ANY FAILURE IN UPLOADING THE APPLICATION DUE TO FAULTS IN ANY SOFTWARE/ HARDWARE SYSTEM OR OTHERWISE; THE BLOCKING OF APPLICATION AMOUNT IN THE ASBA ACCOUNT ON RECEIPT OF INSTRUCTIONS FROM THE SPONSOR BANK ON ACCOUNT OF ANY ERRORS, OMISSIONS OR NON-COMPLIANCE BY VARIOUS PARTIES INVOLVED IN, OR ANY OTHER FAULT, MALFUNCTIONING OR BREAKDOWN IN, OR OTHERWISE, IN THE UPI MECHANISM.

INVESTORS WHO MAKE AN APPLICATION IN THE ISSUE WILL BE REQUIRED TO CONFIRM AND WILL BE DEEMED TO HAVE REPRESENTED TO OUR COMPANY, THE LEAD MANAGERS AND THEIR RESPECTIVE DIRECTORS, OFFICERS, AGENTS, AFFILIATES, AND REPRESENTATIVES THAT THEY ARE ELIGIBLE UNDER ALL APPLICABLE LAWS, RULES, REGULATIONS, GUIDELINES AND APPROVALS TO ACQUIRE THE NCDS AND WILL NOT ISSUE, SELL, PLEDGE, OR TRANSFER THE NCDS TO ANY PERSON WHO IS NOT ELIGIBLE UNDER ANY APPLICABLE LAWS, RULES, REGULATIONS, GUIDELINES AND APPROVALS TO ACQUIRE THE NCDS. OUR COMPANY, THE LEAD MANAGERS AND THEIR RESPECTIVE DIRECTORS, OFFICERS, AGENTS, AFFILIATES, AND REPRESENTATIVES ACCEPT NO RESPONSIBILITY OR LIABILITY FOR ADVISING ANY INVESTOR ON WHETHER SUCH INVESTOR IS ELIGIBLE TO ACQUIRE THE NCDS BEING OFFERED IN THE ISSUE.

DISCLAIMER STATEMENT FROM THE LEAD MANAGERS

THE LEAD MANAGERS ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

DISCLAIMER IN RESPECT OF JURISDICTION

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDs OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

UNDERTAKING BY THE ISSUER

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS TRANCHE I ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE NCDs HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE “RISK FACTORS” CHAPTER ON PAGE 18 OF THE SHELF PROSPECTUS.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE ISSUER HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE’S WEBSITES WHERE THE DEBT IS LISTED.

OUR COMPANY DECLARES THAT NOTHING IN THE SHELF PROSPECTUS AND THIS TRANCHE PROSPECTUS IS CONTRARY TO THE PROVISIONS OF COMPANIES ACT, 2013 (18 OF 2013), THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER.

Track record of past public issues handled by the Lead Managers

The track record of past issues handled by the Lead Managers, as required by SEBI circular number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023, are available at the following website:

Name of Lead Managers	Website
Nuvama Wealth Management Limited	www.nuvama.com
A.K. Capital Services Limited	www.akgroup.co.in
Tipsons Consultancy Services Private Limited	www.tipsons.com
Trust Investment Advisors Private Limited	www.trustgroup.in

Listing

The NCDs proposed to be offered through this Tranche I Issue are proposed to be listed on NSE. NSE has been appointed as the Designated Stock Exchange. An application will be made to the Stock Exchange for permission to deal in and for an official quotation of our NCDs.

If permissions to deal in and for an official quotation of our NCDs are not granted by NSE, our Company will forthwith repay all moneys received from the Applicants in pursuance of this Tranche I Prospectus, in accordance with applicable

laws.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at NSE are taken within 3 Working Days from the date of closure of this Tranche I Issue.

For the avoidance of doubt, it is hereby clarified that in the event of under subscription, NCDs shall not be listed and in the event of zero subscription to any one or more of the series, such NCDs with series shall not be listed.

Our Company shall pay interest at 15% (fifteen) per annum if allotment is not made and funds are not unblocked and/or demat credits are not made to investors within three Working Days of the Tranche I Issue Closing Date or date of refusal of listing by NSE, whichever is earlier. In case listing permission is not granted by NSE to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company shall, on and from expiry of such date, be liable to repay the money with interest at the rate of 15% as prescribed under Companies (Prospectus and Allotment of Securities) Rules, 2014 read with applicable provisions of the Companies Act, 2013, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the credit.

Consents

Consents in writing of: (a) Our Directors, (b) Company Secretary and Compliance Officer, (c) Chief Financial Officer, (d) Lead Managers, (e) the Registrar to the Issue, (f) Legal Advisor to the Issue; (g) Bankers to the Company; (h) Credit Rating Agencies; (i) the Debenture Trustee for the Issue; (j) Consortium Members; (k) Public Issue Account Bank, Refund Bank and Sponsor Bank; (l) consents from the existing lenders to our Company; have been obtained from them and the same have been filed along with a copy of the Shelf Prospectus and this Tranche I Prospectus with the RoC as required under Section 26 and Section 31 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of delivery of the Shelf Prospectus and this Tranche I Prospectus with the RoC.

Expert Opinion

Except for the following, our Company has not obtained any expert opinions in connection with the Shelf Prospectus and this Tranche I Prospectus:

Our Company has received the written consent dated December 22, 2025, Thakur, Vaidyanath Aiyar & Co., Chartered Accountants and Mehra Goel & Co., Chartered Accountants from the Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and this Tranche I Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) the report dated May 21, 2025 on the 2025 Audited Standalone Financial Statements included in the Shelf Prospectus, (ii) the report dated May 21, 2025 on the 2025 Audited Consolidated Financial Statements included in the Shelf Prospectus, (iii) limited review report dated November 7, 2025 on the HY 2026 Unaudited Special Purpose Interim Condensed Consolidated Financial Statements, (iv) limited review report dated November 7, 2025 on the HY 2026 Unaudited Special Purpose Interim Condensed Standalone Financial Statements, and (iii) their report dated December 18, 2025, on the statement of tax benefits included in the Shelf Prospectus and this Tranche I Prospectus, and such consent has not been withdrawn as on the date of the Shelf Prospectus and this Tranche I Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1993.

Our Company has received the written consent dated December 12, 2025, from Prem Gupta & Co., Chartered Accountants and Chokshi & Chokshi Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and this Tranche I Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, and in respect of (i) the report dated May 15, 2024 on the 2024 Audited Standalone Financial Statements included in the Shelf Prospectus, (ii) the report dated May 15, 2024 on the 2024 Audited Consolidated Financial Statements included in the Shelf Prospectus, However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1993.

Our Company has received the written consent dated December 12, 2025, from Prem Gupta & Co., Chartered Accountants and Dass Gupta and Associates, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and this Tranche I Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, and in respect of (i) the report dated May 27, 2023 on the 2023 Audited Standalone Financial Statements included in the Shelf Prospectus, (ii) the report dated May 27, 2023 on the 2023 Audited Consolidated Financial Statements included in the Shelf Prospectus, However, the term

“expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

The above experts have given their written consent to the Company as stated in the paragraph above and has not withdrawn such consent before the filing of the Shelf Prospectus and this Tranche I Prospectus with RoC.

Common form of Transfer

Our Company undertakes that there shall be a common form of transfer for the NCDs, if applicable and the provisions of the Companies Act, 2013 applicable as on the date of the Shelf Prospectus and this Tranche I Prospectus and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size (i.e. ₹375 Crore). If our Company does not receive the minimum subscription of 75% of Base Issue Size (i.e. ₹375 Crore) the entire blocked Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight Working Days from the Tranche I Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within eight Working Days from the Tranche I Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15% (fifteen percent) per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription amount was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

Filing of the Draft Shelf Prospectus

A copy of the Draft Shelf Prospectus was filed with the Stock Exchange in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on its website(s) and with SEBI. The Draft Shelf Prospectus was also displayed on the website of the Company and the Lead Managers.

Filing of the Shelf Prospectus and this Tranche I Prospectus with the RoC

Our Company is eligible to file the Shelf Prospectus and this Tranche I Prospectus as per requirements of Regulation 41(1)(a) of SEBI NCS Regulations. A copy of the Shelf Prospectus and this Tranche Prospectus I has been filed with the RoC in accordance with Section 26 and Section 31 of the Companies Act, 2013.

Debenture Redemption Reserve (“DRR”)

In accordance with amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with the SEBI NCS Regulations, an NBFC registered with RBI under section 45-IA of the Reserve Bank of India Act, 1934 is not required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital & Debentures) Rules 2014, and as on the date of filing of the Shelf Prospectus and this Tranche I Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue.

Our Company shall, as per the Companies (Share Capital & Debentures) Rules 2014, as amended and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Recovery Expense Fund

Our Company has created a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations and inform the Debenture Trustee regarding the creation of such fund. The Recovery expense fund may be utilized by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, and the Applicable Laws, for taking appropriate legal action to enforce the security.

Kindly note, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s)/Series of NCDs issued.

Reservation

No portion of this Tranche I Issue has been reserved.

Underwriting

This Tranche I Issue will not be underwritten.

Disclosures in accordance with the DT Circular

Appointment of Debenture Trustee

Our Company has appointed the Debenture Trustee in accordance with the terms of the Debenture Trustee Agreement.

Terms and Conditions of Debenture Trustee Agreement

Fees charged by Debenture Trustee

The Debenture Trustee has agreed for one time acceptance fees of ₹1. The fee would be payable, as disclosed in the letters dated May 14, 2024 and August 19, 2025.

Debenture Trustee Agreement provides for, *inter alia*, the following terms and conditions:

1. The Debenture Trustee, either through itself or its agents, advisors, consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Offer Documents / Debenture Trust Deed, has been obtained. For the purpose of carrying out the due diligence as required under Applicable Law, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts or management consultants appointed by the Debenture Trustee. Prior to appointment of any agents, advisors, consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents, advisors or consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.
2. The Company shall provide all assistance to the Debenture Trustee to enable verification from the ROC, sub-registrar

of assurances (as applicable), Central Registry of Securitization Asset Reconstruction and Security Interest of India (“CERSAI”), depositories, information utility (“IU”) registered with Insolvency and Bankruptcy Board of India (“IBBI”) or any other authority, as may be required, where the assets and/or encumbrances in relation to the assets of the Company or any third-party security provider for securing the Debentures, are registered / disclosed.

3. Further, in the event that existing charge holders or any trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
4. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with applicable law.
5. The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, traveling and other costs shall be solely borne by the Company.
6. The Debenture Trustee shall make the disclosures on its website as specified under SEBI Debenture Trustee Master Circular.
7. The Debenture Trustee shall take necessary steps to bring the investor charter, as provided in the SEBI Debenture Trustee Master Circular:
 - i. Disseminating the investor charter on Debenture Trustee’s website and through e-mail.
 - ii. Displaying the investor charter at prominent places in offices etc.
8. The Debenture Trustee shall intimate stock exchange and depositories the status of payment of debt securities within nine (9) working days of the maturity / redemption date, in case the issuer fails to intimate the status of payment of the debt securities within stipulated timelines, then debenture trustee(s) shall seek status of payment from issuer and/ or conduct independent assessment banks, investors, rating agencies, etc.) to determine the same.

Terms of carrying out due diligence

As per the DT Master Circular, the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of the Issuer company are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times. Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which our Company has consented to.

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the receivables and whether all permissions or consents (if any) as may be required to create the security as stipulated in the offer document /debenture trust deed, has been obtained. For the purpose of carrying out the due diligence as required under applicable laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of our Company and to have our Company’s receivables inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee. Prior to appointment of any agents, advisors, consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents, advisors, or consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.
- (b) Our Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility registered with Insolvency and Bankruptcy Board of India (“IBBI”) or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of our Company or any third-party security provider for securing the Debentures, are registered / disclosed.

- (c) Further, in the event that existing charge holders or any trustee on behalf of the existing charge holders have provided conditional consent / permissions to our Company to create further charge on the receivables, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and our Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
- (d) Without prejudice to the aforesaid, our Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the applicable law.
- (e) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by our Company.

Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993, SEBI NCS Regulations and circulars issued by SEBI from time to time. This would broadly include the following:

- A Chartered Accountant (“CA”) appointed by Debenture Trustee will conduct independent due diligence as per scope provided, regarding security offered by the Issuer.
- CA will ascertain, verify, and ensure that the assets offered as security by the Issuer is free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders.
- CA will conduct independent due diligence on the basis of data / information provided by the Issuer.
- CA will, periodically undertake due diligence as envisaged in SEBI circulars depending on the nature of security.
- On basis of the CA’s report / finding Due Diligence certificate will be issued by Debenture Trustee and will be filed with relevant Stock Exchange.
- Due Diligence conducted is premised on data / information made available to the Debenture Trustee appointed agency and there is no onus of responsibility on Debenture Trustee or its appointed agency for any acts of omission / commission on the part of the Issuer.

While the Debt Security is secured as per terms of the Offer Document and charge is held in favour of the Debenture Trustee, the extent of recovery would depend upon realization of asset value and the Debenture Trustee in no way guarantees / assures full recovery / partial of either principal or interest.

Other Confirmations

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular.

The Debenture Trustee undertakes that the NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or CERSAI or depository, etc., as applicable, or is independently verifiable by the Debenture Trustee.

BEACON TRUSTEESHIP LIMITED HAS FURNISHED TO STOCK EXCHANGE AND SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 9, 2026, AS PER THE FORMAT SPECIFIED IN SEBI DEBENTURE TRUSTEE MASTER CIRCULAR, AS AMENDED FROM TIME TO TIME AND SCHEDULE IV OF THE SEBI NCS REGULATIONS WHICH READS AS FOLLOWS:

1. WE HAVE EXAMINED DOCUMENTS PERTAINING TO THE SAID ISSUE AND OTHER SUCH

RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS.

- 2. ON THE BASIS OF SUCH EXAMINATION AND OF THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND ON INDEPENDENT VERIFICATION OF THE VARIOUS RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS.**

WE CONFIRM THAT:

- a) THE ISSUER HAS MADE ADEQUATE PROVISIONS FOR AND/OR HAS TAKEN STEPS TO PROVIDE FOR ADEQUATE SECURITY FOR THE DEBT SECURITIES TO BE ISSUED AND LISTED.**
- b) THE ISSUER HAS OBTAINED THE PERMISSIONS / CONSENTS NECESSARY FOR CREATING SECURITY ON THE SAID PROPERTY(IES).**
- c) THE ISSUER HAS MADE ALL THE RELEVANT DISCLOSURES ABOUT THE SECURITY AND ALSO ITS CONTINUED OBLIGATIONS TOWARDS THE HOLDERS OF DEBT SECURITIES.**
- d) ISSUER HAS ADEQUATELY DISCLOSED ALL CONSENTS/ PERMISSIONS REQUIRED FOR CREATION OF FURTHER CHARGE ON ASSETS IN OFFER DOCUMENT AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO CREATION OF SECURITY ARE IN CONFIRMATION WITH THE CLAUSES OF DEBENTURE TRUSTEE AGREEMENT.**
- e) ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST DEED (INCLUDING ANY SIDE LETTER, ACCELERATED PAYMENT CLAUSE ETC.) IN THE OFFER DOCUMENT.**
- f) ISSUER HAS GIVEN AN UNDERTAKING THAT CHARGE SHALL BE CREATED IN FAVOR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION.**

WE HAVE SATISFIED OURSELVES ABOUT THE ABILITY OF THE ISSUER TO SERVICE THE DEBT SECURITIES.

Our Company undertakes that it shall submit the due diligence certificate from Debenture Trustee to the Stock Exchange and SEBI as per format specified in **Annex-IIA** of SEBI Debenture Trustee Master Circular and Schedule IV of the SEBI NCS Regulations.

Debenture Trust Deed

Our Company and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us, as per the extant SEBI regulations applicable for the proposed NCD Issue.

Tranche I Issue Related Expenses

The expenses of this Tranche I Issue include, *inter alia*, lead management fees and selling commission to the Lead Managers, Consortium Members, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, fees payable to the sponsor bank, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Tranche I Issue expenses and listing fees will be paid by our Company.

For the estimated breakdown of the total expenses for this Tranche I Issue please see the section titled "*Objects of this Tranche I Issue*" on page 33.

Utilization of Issue Proceeds

Our Board of Directors certifies that:

1. all monies received out of this Tranche I Issue of the NCDs to the public shall be transferred to a separate bank account maintained with a scheduled bank, other than the bank account referred to in section 40(3) of the Companies Act and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account after receipt of listing and trading approvals;

2. details of all monies utilised out of this Tranche I Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;
3. details of all unutilised monies out of this Tranche I Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance indicating the form of financial assets in which such unutilised monies have been invested;
4. we shall utilize the Tranche I Issue proceeds only upon creation of security as stated in this Tranche I Prospectus in the section titled “*Terms of the Issue*” on page 81 and after (a) permissions or consents for creation of *pari passu* charge have been obtained from the creditors who have *pari passu* charge over the assets sought to be provided as Security; (b) receipt of the minimum subscription of 75% of the Base Issue Size pertaining to this Tranche I Issue; (c) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (d) creation of security and confirmation of the same in terms of NCDs and (e) receipt of listing and trading approval from Stock Exchange;
5. the Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any property;
6. the allotment letter shall be issued, or application money shall be refunded in accordance with the Applicable Law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;
7. the Tranche I Issue proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Tranche I Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents; and
8. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within such time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Previous Issues

Public / Rights Issues of Equity Shares and non-convertible debentures in the last three years from this Tranche I Prospectus

Public Issue of non-convertible debentures by our Company.

Fiscal 2023

Nil

Fiscal 2024

Date of opening	July 21, 2023	
Date of closing	July 26, 2023	
Total issue size	₹5,000 crore	
Total value of NCDs allotted	₹2,824 crore	
Date of allotment	August 1, 2023	
Objects of the issue (as per the shelf prospectus)	Object	Object % of amount proposed to be
	For the purpose of onward lending, financing / refinancing the existing indebtedness of our Company, and/or debt servicing (payment of interest and/or repayment / prepayment of interest and principal of existing borrowings of our Company)	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of	₹2,824 crore	

issue proceeds	
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Fiscal 2025

Nil

Fiscal 2026 (till the date of this Tranche I Prospectus)

Nil

Public issue of equity shares

There has been no public issue of Equity Shares by our Company during the last three Financial Years prior to filing of this Tranche I Prospectus.

Rights Issue by our Company

There has been no rights issue by our Company during the last three Financial Years prior to filing of this Tranche I Prospectus.

Private Placement of Equity Shares by our Company

There has been no private placement of Equity Shares by our Company during the last three Financial Years prior to filing of this Tranche I Prospectus.

Private Placement of NCDs by our Company

Other than as disclosed in the section titled “*Financial Indebtedness*” on page 241 of the Shelf Prospectus, our Company has not undertaken any private placements prior to the date of this Tranche I Prospectus.

Utilisation of issue proceeds of previous issues through private placement of NCDs

The proceeds from the previous issuance of non-convertible debentures by way of private placement by the Company have been and/or are being utilized in accordance with the use of proceeds set out in the respective offer documents.

Public / Rights Issues (to public shareholders) by our Group Companies in the last three years from this Tranche I Prospectus

None of our Group Companies have undertaken any public/rights issue of equity shares or non-convertible securities in the last three years prior to the date of this Tranche I Prospectus.

Benefit/ interest accruing to Promoter/ Directors out of the Object of this Tranche I Issue

Neither our Promoter nor the Directors of our Company are interested in the Objects of this Tranche I Issue.

Utilisation of proceeds of the Issue by our Group Companies

No proceeds of this Tranche I Issue will be paid to our Group Companies.

Delay in listing

There has been no delay in the listing of any non-convertible securities issued by our Company. In the event of failure to list securities issued pursuant to this Tranche I Issue within such days from the date of closure of issue as may be specified by SEBI (scheduled listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within 2 (two) working days from the scheduled listing date to the Applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the Issuer shall be liable to pay interest at the rate of 15% (fifteen percent) per annum to the investors from the scheduled listing date till the date of actual payment.

Default in payment

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement or public issue, additional interest of at least 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.

Refusal of listing of any security of the issuer during last three financial years and the current financial year by any of the stock exchange in India or abroad.

There has been no refusal of listing of any security of our Company during the last three financial years and current financial year prior to the date of this Tranche I Prospectus by any Stock Exchange in India or abroad.

Debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding

As on December 31, 2025, our Company has outstanding non-convertible debentures. For further details see chapter titled “Financial Indebtedness” on page 241 of the Shelf Prospectus.

Our Company has not undertaken any issue of preference shares as of December 31, 2025.

Further, save and except as mentioned in the Shelf Prospectus and this Tranche I Prospectus, our Company has not issued any other outstanding debentures or bonds.

Statement of Capitalization

Statement of capitalization (Debt to Equity Ratio) of our Company on standalone basis as at September 30, 2025:

(₹ in crore, except Debt/Equity ratio)		
Particulars	Pre-Issue as at September 30, 2025	Post Issue as Adjusted
Debt		
Debt securities	3,09,049.22	3,14,049.22
Borrowings (other than debt securities)	1,61,397.81	1,61,397.81
Subordinated Debt	3,986.50	3,986.50
Total Debt/Borrowings (A)	4,74,433.53	4,79,433.53
Equity		
Equity share capital	3,300.10	3,300.10
Other equity	94,224.82	94,224.82
Total Equity (B)	97,524.92	97,524.92
Debt/ Equity (C = A/B)*	4.86	4.92

*The debt-equity ratio post Issue is indicative on account of the assumed inflow of ₹5,000 crore from this Tranche I Issue. The actual debt-equity ratio post this Tranche I Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

Statement of capitalization (Debt to Equity Ratio) of our Company on consolidated basis as at September 30, 2025:

(₹ in crore, except Debt/Equity ratio)		
Particulars	Pre-Issue as on September 30, 2025	Post Issue as Adjusted
Debt		
Debt securities	6,17,849.15	6,22,849.15
Borrowings (other than debt securities)	3,50,783.45	3,50,783.45
Subordinated Debt	13,222.20	13,222.20
Total Debt (A)	9,81,854.80	9,86,854.80
Equity		
Equity share capital	3,300.10	3,300.10
Other equity	1,23,685.79	1,23,685.79
Non-controlling interest	39,834.72	39,834.72
Total Equity (B)	1,66,820.61	1,66,820.61
Debt/ Equity (C = A/B)*	5.89	5.92

*The debt-equity ratio post this Tranche I Issue is indicative on account of the assumed inflow of ₹5,000 crore from this Tranche I Issue. The actual debt-equity ratio post this Tranche I Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

Dividend

Particulars	From October 1, 2025 till the date of this Tranche I Prospectus	Half year ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share Capital (₹ in crore)	3,300.10	3,300.10	3,300.10	3,300.10	2,640.08
Face Value Per Equity Share (₹) (a)	10	10	10	10	10
Dividend on Equity Shares (₹ per equity share) (b)	3.65	5.75	16.25	15.50	10.00
Total dividend on equity shares (₹ in crore)	1,205	1,898	5,363	4,818	2,640
Dividend Declared Rate (In %) (c=b/a)	36.50	57.50	162.50	155.00	100.00

Revaluation of assets

We have not revalued our assets in the last three financial years.

Mechanism for redressal of investor grievances

KFIN Technologies Limited has been appointed as the Registrar to the Issue to ensure that investor grievances are handled expeditiously and satisfactorily and to effectively deal with investor complaints.

The Registrar Agreement dated December 22, 2025, between the Registrar to the Issue and our Company, inter alia provide for retention of records with the Registrar to the Issue, for a period of at least eight years from the last date of dispatch of the allotment Advice, demat credit and refund through unblocking to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to this Tranche I Issue may be addressed to the Registrar to the Issue or Company Secretary and Compliance Officer, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or details of Member of Syndicate or Trading Member of the Stock Exchange where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, series applied for, number of NCDs applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchange, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchange or through their Trading Members. The Intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

The contact details of Registrar to the Issue are as follows:



KFIN Technologies Limited
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla(West),
Mumbai - 400070,
Maharashtra, India
Tel: +91 40 6716 2222

Fax: +91 40 6716 1563
Toll Free Number: 18003094001
Email: pfcl.ncdipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
Compliance Officer : Manju Anand
SEBI Registration Number: INR000000221
CIN: L72400MH2017PLC444072

The Registrar shall endeavour to redress complaints of the investors within 3 (three) days of receipt of the complaint during the currency of the Registrar Agreement and continue to do so during the period it is required to maintain records under the RTA Regulations and the Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed 15 (fifteen) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a fortnightly basis to the Company. Similar status reports should also be provided to the Company as and when required by the Company.

The details of the person appointed to act as Company Secretary and Compliance Officer for the purposes of this Tranche I Issue are set out below:

Company Secretary and Compliance Officer

Manish Kumar Agarwal
 “Urjanidhi”,
 1, Barakhamba Lane,
 Connaught Place,
 New Delhi – 110 001, India.
Tel: 0 11 2345 6787
Email: mk_agarwal@pfcindia.com

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit or unblocking etc.

Details of Auditors to the Issuer

Names of the Statutory Auditor	Address	Date of Appointment
Mehra Goel & Co <i>Chartered Accountants</i>	309, Chiranjiv Tower, 43, Nehru Place, New Delhi- 110019	September 19, 2024
Thakur, Vaidyanath Aiyar & Co. <i>Chartered Accountants</i>	221-223, Deen Dayal Marg, New Delhi-1 10002	September 19, 2024

Change in auditors of our Company during the last three financial years and current financial year

Except as disclosed in “*General Information*” on page 19, there have been no changes in the statutory auditors of our Company since past three financial years and the current financial year.

Details of overall lending by our Company

For lending policy in relation to each of the products of our Company, please see “*Our Business*” on page 158 of the Shelf Prospectus.

A. Loans given by the Company

Our Company has not provided any loans/advances to associates, entities/persons relating to Board, senior management or Promoter out of the proceeds of private placements or public issues of debentures.

B. Type of loans

Classification of loans/advances given

The detailed breakup of the types of loans given by our Company as on March 31, 2025 is as follows:

(₹ in crore)

No.	Type of Loans	Amount
1.	Secured	3,99,719.24
2.	Unsecured	1,43,401.17
Total loans and advances (Loan Book)*		5,43,120.41

*Information disclosed is at borrower level and includes off balance sheet items

C. Denomination of loans outstanding by LTV as on March 31, 2025 **

No.	LTV (at the time of origination)	Percentage of Loan Book
1.	Upto 40%	-
2.	40-50%	-
3.	50 – 60%	-
4.	60 – 70%	-
5.	70 – 80%	-
6.	80 – 90%	-
7.	Above 90%	-
	Total	-

**Our Company's lending policy does not evaluate loans based on LTV, given the nature of wholesale lending that our Company provides. Consequently, calculation based on LTV is not applicable to our Company.

D. Sectoral Exposure as on March 31, 2025*

Sr. No	Segment wise break up of Gross Book	Percentage of Gross Book
1.	Retail	
A	Mortgages (home loans and loans against property)	N.A.
B	Gold Loans	N.A.
C	Vehicle Finance	N.A.
D	MFI	N.A.
E	MSME	N.A.
F	Capital market funding (loans against shares, margin funding)	N.A.
G	Others	N.A.
2.	Wholesale	
A	Infrastructure	100.00%
B	Real Estate (including builder loans)	N.A.
C	Promoter funding	N.A.
D	Any other sector (as applicable)	N.A.
E	Others	N.A.
	Total	100.00%

*Generation 31.82%, Renewable 14.92%, Transmission 6.96%, Distribution 40.94% and Others 5.36%.

E. Denomination of the loans outstanding by ticket size as on March 31, 2025*

No.	Ticket size *	Percentage of Gross Book
1.	Up to 0.2 million	0.00%
2.	0.2 million to 0.5 million	0.00%
3.	0.5 million to 1 million	0.00%
4.	1 million to 2.5 million	0.00%
5.	2.5 million to 5 million	0.00%
6.	5 million to 10 million	0.00%
7.	10 million to 50 million	0.00%
8.	50 million to 250 million	0.06%
9.	250 million to 1000 million	0.40%
10.	Above 1000 million	99.54%
	Total	100.00%

*The details provided are as per borrower and not as per loan account.

F. Geographical classification of the borrowers as on March 31, 2025

Top 5 state wise borrowers

No.	Top 5 states	Percentage of Loan Book
1.	Rajasthan	14.30
2.	Telangana	14.00
3.	Tamil Nadu	12.92
4.	Andhra Pradesh	12.69
5.	Uttar Pradesh	10.19
	Total	64.10

G. Details of loans overdue and classified as non-performing as on March 31, 2025

(₹ in crore)

Movement of Credit Impaired Accounts (Stage 3 Accounts)		Amount
Opening gross Credit Impaired Accounts		16,073.22
- Additions during the year		437.74
- Reductions during the year		(5,994.11)
Closing balance of gross Credit Impaired Accounts		10,516.85
Movement of net Credit Impaired Accounts		
Opening net Credit Impaired Accounts		4,110.69
- Additions during the year		44.44
- Reductions during the year		(2,062.53)
Closing balance of net Credit Impaired Accounts		2,092.60
Movement of provisions for Credit Impaired Accounts		
Opening balance		11,962.53
- Provisions made during the year		393.30
- Write-off / write-back of excess provisions		(3,931.58)
Closing balance		8,424.25

Segment-wise gross credit impaired assets as on March 31, 2025

No.	Segment-wise gross NPA	Gross NPA (%)*
1.	Retail	
a.	Mortgages (home loans and loans against property)	-
b.	Gold Loans	-
c.	Vehicle Finance	-
d.	MFI	-
e.	MSME	-
f.	Capital market funding (loans against shares, margin funding)	-
g.	Others	-
2.	Wholesale	
a.	Infrastructure	100.00%
b.	Real Estate (including builder loans)	-
c.	Promoter funding	-
d.	Any other sector (as applicable)	-
e.	Others	-
Total Gross Stage 3 Assets		100.00%

H. Residual Maturity Profile of Assets and Liabilities as on March 31, 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	Total
Deposits	6,511.57	2,580.79	2.66	12.04	24.06	96.24	96.24	17,907.96	27,231.56
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	5,34,696.17
Borrowings*	11,255.79	6,893.14	6,137.59	27,219.85	22,645.38	90,332.98	73,391.79	1,38,941.78	3,76,631.22
Foreign currency	-	-	-	-	-	-	-	-	-

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	Total
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	89,131.83

*Total borrowings (excluding foreign currency liabilities).

**Includes foreign currency denominated external commercial borrowing.

I. Details of top 20 borrowers with respect to concentration of advances as on March 31, 2025

Particulars	Amount
Total advances to twenty largest borrowers* (₹ in crore)	2,91,384.87
Percentage of Advances to twenty largest borrowers to Total Advances to the Company (in %)	53.65%

* Includes loans and advances, interest accrued thereon

J. Details of aggregate exposure to the top 20 borrowers with respect to concentration of exposure at default as on March 31, 2025

Particulars	Amount
Total exposure to twenty largest borrowers* (₹ in million)	2,93,929.31
Percentage of exposure to twenty largest borrowers to Total exposure to the Company (in %)	53.69%

* Includes loans and advances, interest accrued thereon.

Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability

Contingent Liability as per IND AS 37 as at March 31, 2025

(₹ in crore)

Sr. No.	Particulars	Nature of Liability	Amount as on March 31, 2025
1	Commitments	Undrawn letter of comforts to customers	1,600.87
2	Commitments	Obligation on investments in partly paid up preference shares	Nil
3	Bank Guarantee	Bank Guarantee	1.19
4	Taxation Demands	Additional demands raised by the Income Tax Department of earlier years which are being contested.	91.78
5	Taxation Demands	Excess interest demanded / Penalty not yet demanded by Service Tax Department	0.19
6	Other	Penalty imposed by NSE & BSE	1.97
Total			1,696.00

In addition, our Company may be involved in other legal proceedings and claims in future, which may arise in the ordinary course of business.

Promoter Shareholding

Please see “Capital Structure” beginning on page 74 of the Shelf Prospectus for details with respect to Promoter shareholding in our Company as on the date of the Shelf Prospectus and this Tranche I Prospectus.

Pre-Issue Advertisement

Our Company will issue a statutory advertisement in compliance with Regulation 30(1) of the SEBI NCS Regulations on or before the Issue Opening Date of the respective Tranche Issue. The advertisement will contain the information as prescribed under the SEBI NCS Regulations and Section 30 of the Companies Act. Material updates, if any, between the date of filing of the Shelf Prospectus and this Tranche I Prospectus with the RoC and the date of the release of the statutory advertisement will be included in the statutory advertisement.

Auditors' Remarks

Other than as disclosed in the chapter titled “Risk Factors”, on page 18 of the Shelf Prospectus, there are no reservations

or qualifications or adverse remarks in the financial statements of our Company in the last three Fiscals.

Trading

The Equity shares and non-convertible debentures of our Company are currently listed on BSE and NSE.

Caution

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of securities to him, or any other person in a fictitious name shall be liable for action under section 447.”*

Disclaimer in respect of Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in New Delhi, India.

SECTION III – ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following are the key terms of the NCDs. This section should be read in conjunction with and is qualified in its entirety by more detailed information in “*Terms of the Issue*” beginning on page 81.

The NCDs being offered as part of this Tranche I Issue are subject to the provisions of the SEBI NCS Regulations, the Listing Agreement, SEBI Listing Regulations, SEBI Master Circular and the Companies Act, 2013, the RBI Act, the terms of the Draft Shelf Prospectus, the Shelf prospectus and this Tranche I Prospectus, the Application Form, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, and other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, RBI, the Government of India, and other statutory/regulatory authorities relating to the offer, issue and listing of NCDs and any other documents that may be executed in connection with the NCDs.

The key common terms and conditions of the NCDs / term sheet are as follows:

Particulars	Terms and Conditions
Issuer	Power Finance Corporation Limited
Type of instrument	secured, rated, listed, redeemable non-convertible debentures
Nature of the Instrument	secured, rated, listed, redeemable non-convertible debentures
Mode of the Issue	Public issue
Mode of Allotment*	In dematerialised form
Mode of Trading*	NCDs will be traded in dematerialised form
Lead Managers	Nuvama Wealth Management Limited, A. K. Capital Services Limited, Tipsons Consultancy Services Private Limited and Trust Investment Advisors Private Limited
Debenture Trustee	Beacon Trusteeship Limited
Depositories	NSDL and CDSL
Registrar to the Issue	KFIN Technologies Limited
Issue	Public issue of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each (except in case of zero coupon NCD, face value shall be ₹1,00,000 each) (“NCDs” for an amount up to ₹500 crore (“ Base Issue Size ”) with a green shoe option of ₹4,500 crore aggregating up to ₹5,000 crore.
Minimum Subscription	Minimum subscription is 75% of the Base Issue Size of this Tranche I Issue.
Seniority	Senior Secured
Issue Size	Up to ₹5,000 crores
Base Issue Size	₹500 crores
Option to Retain Oversubscription / Green shoe option (Amount)	Up to ₹4,500 crores
Eligible Investors	Please see “ <i>Issue Procedure – Who can apply?</i> ” on page 103.
Objects of the Issue / Purpose for which there is requirement of funds	Please see “ <i>Objects of this Tranche I Issue</i> ” on page 33.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format:	Not applicable.
Details of Utilization of the Proceeds	Please see “ <i>Objects of this Tranche I Issue</i> ” on page 33.
Coupon rate	Please see “ <i>Issue Structure – “Specific Terms of the NCD”</i> ” on page 77.
Coupon Payment Date	Please see “ <i>Issue Structure – “Specific Terms of the NCD”</i> ” on page 77.
Coupon Type	Please see “ <i>Issue Structure – “Specific Terms of the NCD”</i> ” on page 77.
Coupon reset process	Not applicable
Interest Rate on each category of investor	Please see “ <i>Issue Structure – “Specific Terms of the NCD”</i> ” on page 77.
Step up/ Step Down Coupon rates	Not Applicable
Coupon payment frequency	Please see “ <i>Issue Structure – “Specific Terms of the NCD”</i> ” on page 77.
Day count basis	Actual/ Actual
Interest on application money	NA
Default Coupon rate	Our Company shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws.

Particulars	Terms and Conditions
	Our Company shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the Debenture Trust Deed within such period as prescribed under applicable law.
Tenor	Please see “Issue Structure – <i>“Specific Terms of the NCD”</i> on page 77.
Redemption Date	Please see “Issue Structure – <i>“Specific Terms of the NCD”</i> on page 77.
Redemption Amount	Please see “Issue Structure – <i>“Specific Terms of the NCD”</i> on page 77.
Redemption Premium/ Discount	Not applicable
Face Value	₹1,000 per NCD (except in case of Series III NCDs (zero coupon NCD), the face value shall be ₹1,00,000 each)
Issue Price	₹1,000 per NCD (except in case of Series III NCDs (zero coupon NCD), the issue price shall be ₹51,502.00 for Category I and II; ₹51,263.00 for Category III and ₹50,780.00 for Category IV Investors)
Discount at which security is issued and the effective yield as a result of such discount	Please see “Issue Structure – <i>“Specific Terms of the NCD”</i> on page 77.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not applicable
Transaction Documents	Transaction Documents shall mean the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, Abridged Prospectus, Application Form read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed, the Deed of Hypothecation and other documents, if applicable, the letters issued by the Rating Agencies, the Debenture Trustee and/or the Registrar; and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement, and any other document that may be designated as a Transaction Document by the Debenture Trustee. For further details see, “ <i>Material Contracts and Document for Inspection</i> ” on page 140.
Put option date	Not applicable
Put option price	Not applicable
Call option date	Not applicable
Call option price	Not applicable
Put notification time	Not applicable
Call notification time	Not applicable
Minimum Application size and in multiples of NCD thereafter	₹10,000 (10 NCD) and in multiple of ₹1,000 (1 NCD) thereafter. Except in case of Series III NCDs (zero coupon NCD), the minimum application shall be 1 NCD and in multiple of 1 NCD thereafter. (For Series III NCDs, the minimum application amount shall be ₹51,502.00 for Category I and II; ₹51,263.00 for Category III and ₹50,780.00 for Category IV Investors)
Market Lot / Trading Lot	One NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit Ratings / Rating of the instrument	The NCDs proposed to be issued under the Issue have been rated 1) ‘Crisil AAA/Stable’ (pronounced as “Crisil triple A rating” with stable outlook) by Crisil Ratings Limited (“ Crisil ”) to the long term borrowing programme of our Company for an amount up to ₹1,15,000 crore for Fiscal 2026 vide its letter dated March 28, 2025 revalidated on January 6, 2026 read with the press release and credit bulletin dated March 27, 2025 and July 29, 2025, respectively; 2) ‘CARE AAA; Stable’ by CARE Ratings Limited (“ CARE ”) to the long term borrowing programme of our Company for an amount of up to ₹1,15,000 crore for vide its letter dated March 28, 2025, revalidated as on December 31, 2025 for Fiscal 2026, read with the press release dated October 08, 2025; and 3) [ICRA]AAA (Stable) (“ ICRA ”) to the long term borrowing programme of our Company for an amount up to ₹1,15,000 crore for Fiscal 2026 vide its letter dated March 26, 2025 revalidated on January 2, 2026 read with the press release dated March 26, 2025; are valid as on the date of the Shelf Prospectus and this Tranche I Prospectus and shall remain valid until withdrawn.
Stock Exchange/s proposed for listing of the NCDs	National Stock Exchange of India Limited and National Stock Exchange of India Limited has been appointed as the Designated Stock Exchange.
Listing and timeline for listing	The NCDs are proposed to be listed on National Stock Exchange of India Limited. The NCDs shall be listed within three Working Days from the Tranche I Issue Closing Date. For more information see “ <i>Other Regulatory and Statutory Disclosures</i> ” on page 51.
Modes of payment	Please see “ <i>Issue Structure – Terms of Payment</i> ” on page 79.
Tranche I Issue opening date	Friday, January 16, 2026
Tranche I Issue closing date**	Friday, January 30, 2026

Particulars	Terms and Conditions
Date of earliest closing of the issue, if any	Not applicable
Record date	15 (fifteen) Days prior to the interest payment date, and/or Redemption Date for NCDs issued under this Tranche I Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the Record Date and the date of redemption. In case the Record Date falls on a day when the Stock Exchange is having a trading holiday, the immediate preceding trading day or a date notified by our Company to the Stock Exchange, will be deemed as the Record Date.
Settlement mode of instrument	Please refer to the chapter titled “ <i>Terms of Issue – Payment on Redemption</i> ” on page 97.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants as disclosed below under “ <i>Issue Structure - Specific Terms of the NCD</i> ” on page 77, and “ <i>Annexure D</i> ” on page 271 and more specifically set out in the Debenture Trust Deed. Any covenants later added shall be disclosed on the websites of the Stock Exchange, where the NCDs are proposed to be listed.
Tranche I Issue Schedule**	Tranche I Issue Opening Date – Friday, January 16, 2026 Tranche I Issue Closing Date – Friday, January 30, 2026
Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Tranche I Prospectus	The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and this Tranche I Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of 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. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Tranche I Prospectus, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange. For further details on date of creation of security/likely date of creation of security minimum security cover etc., please see “<i>Terms of the Issue – Security</i>” on page 81.
Security Cover	Our Company shall maintain a minimum 100% of the security cover on the outstanding balance of the NCDs plus accrued interest thereon.
Conditions Precedent to Disbursement	The following are the conditions precedent which our Company shall fulfil prior to the Deemed Date of Allotment to the satisfaction of the Debenture Trustee: Certified true copies of the constitutional documents of the Company; Resolutions of the Board of Directors and the Finance Committee authorizing, <i>inter alia</i>, the Issue and the terms of the Issue; Special resolutions under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013; Credit rating letters from the Credit Rating Agency; In-principle approval letters from the Stock Exchanges; Execution of Transaction Documents; Consent letters from the Debenture Trustee and the Registrar; Receipt of the ISIN from the Depositories for the issuance of the NCDs; and such other information and documents as the Debenture Holders/ Debenture Trustee may reasonably request, or as may be required under applicable law. The description above is indicative and a complete list of conditions precedent will be specified in the Debenture Trust Deed
Condition Subsequent to Disbursement	The following are the conditions subsequent which our Company shall fulfil on or after the Deemed Date of Allotment to the satisfaction of the Debenture Trustee: Evidence of payment of stamp duty in connection with the issuance of NCDs; Filing of form CHG-9 with the Registrar of Companies in accordance with the Companies Act, 2013 and other filings in relation to the perfection of the security; Evidence of corporate actions for approving and allotting the NCDs; Credit of the relevant NCDs in the specified dematerialised account(s) of the investors; Evidence of listing of the NCDs on the Stock Exchanges; Filing of a return of allotment on the issue of the NCDs in Form PAS-3 pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the Registrar of Companies; and Certificate from the statutory auditor confirming the complete utilisation

Particulars	Terms and Conditions
	of the Issue proceeds. The description above is indicative and a complete list of conditions subsequent will be specified in the Debenture Trust Deed.
Events of default (including manner of voting/ conditions of joining Inter Creditor Agreement)	Please see “ <i>Terms of the Issue – Events of Default</i> ” on page 83.
Creation of recovery expense fund	Our Company has transferred the required amount towards recovery expense fund in the manner as specified by SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Stock Exchange and inform the Debenture Trustee regarding transfer of amount toward such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in this Tranche I Prospectus and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy within the cure period, as set out in the Debenture Trust Deed (in which case no notice shall be required), it shall constitute an event of default. Please see “ <i>Terms of the Issue - Events of default</i> ” on page 83.
Deemed date of Allotment	The date on which the Director (Finance) approves the Allotment of the NCDs, pursuant to the authorisation accorded by the Board of Directors notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Roles and responsibilities of the Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Debenture Trustee Master Circular, Companies Act, the Listing Agreement, and the Debenture Trust Deed, each as amended from time to time. Please see section titled “ <i>Terms of the Issue- Trustees for the NCD Holders</i> ” on page 82.
Risk factors pertaining to the Issue	Please see section titled “ <i>Risk Factors</i> ” on page 18 of the Shelf Prospectus.
Cross Default Clause	As per the Debenture Trust Deed to be executed in accordance with applicable law.
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in New Delhi, India, respectively.
Working day convention / Day count convention / Effect of holidays on payment	Working Day means all days on which commercial banks in Mumbai are open for business (provided that on any trading day of Stock Exchange if commercial banks in Mumbai are closed, it will be considered as Working Day). If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the “Effective Date”), however the dates of the future interest payments would continue to be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

Notes:

* In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form. However, in terms of Section 8(1) of the Depository Act, our Company, at the request of the Investors, who wish to hold the NCDs in physical form will fulfill such request. However, trading in NCDs shall be compulsorily in dematerialized form.

** This Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated above, except that this Tranche I Issue may close on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing tranche prospectus with ROC) including any extensions, as may be decided by the Board of Directors of our Company, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers in which pre-issue advertisement for opening of this Tranche I Issue has been given on or before such earlier or initial date of Issue closure). On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date.

If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

For the list of documents executed/ to be executed, please see “*Material Contracts and Documents for Inspection*” on page 140.

The specific terms of each instrument to be issued pursuant to this Tranche I Issue is as set out in this Tranche I Prospectus. Please see "Issue Procedure" on page 102 for details of category wise eligibility and allotment in this Tranche I Issue.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to this Tranche I Issue. For further details, see "Issue Procedure" beginning on page 102.

While the NCDs are secured to the tune of one time of the principal and interest thereon in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor the security cover is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

Please refer to Annexure C of this Tranche Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular. Coupon Payments falling on working Saturdays will be made on same day.

Specific terms for NCDs

Series	I	II*	III	IV	V
Tenor	5 years	10 years	10 years 1 Month	15 years	15 years
Frequency of Interest Payment	Annual	Annual	Zero Coupon NCD	Annual	Cumulative
Minimum Application and in multiples of thereafter (₹)	₹10,000 (10 NCD) and in multiple of ₹1,000 (1 NCD) thereafter. Except in case of Series III NCDs (zero coupon NCD), the minimum application shall be 1 NCD and in multiple of 1 NCD thereafter. (For Series III NCDs, the minimum application amount shall be ₹51,502.00 for Category I and II; ₹51,263.00 for Category III and ₹50,780.00 for Category IV Investors)				
Face Value (₹/ NCD)	₹1,000		₹1,00,000	₹1,000	
Issue Price of NCDs (₹/ NCD) for NCD Holders in Category I and Category II.	₹1,000		₹51,502.00	₹1,000	
Issue Price of NCDs (₹/ NCD) for NCD Holders in Category III.			₹51,263.00		
Issue Price of NCDs (₹/ NCD) for NCD Holders in Category IV.			₹50,780.00		
Coupon (% per annum) for NCD Holders in Category I and Category II.	6.85%	7.00%	NA	7.05%	N.A.
Coupon (% per annum) for NCD Holders in Category III	6.90%	7.10%	NA	7.20%	N.A.
Coupon (% per annum) for NCD Holders in Category IV	7.00%	7.20%	NA	7.30%	N.A.
Effective Yield (% per annum) for NCD Holders of Category I and Category II	6.85%	6.99%	6.80%	7.04%	7.05%
Effective Yield (% per annum) for NCD Holders of Category III	6.90%	7.09%	6.85%	7.19%	7.20%
Effective Yield (% per annum) for NCD Holders of Category IV	7.00%	7.19%	6.95%	7.29%	7.30%

Series	I	II*	III	IV	V
Mode of Interest Payment	Through various modes available				
Amount (₹ / NCD) on Maturity for NCD Holders in Category I and Category II	₹1,000	₹1,000	₹1,00,000	₹1,000	₹2,780.50
Amount (₹ / NCD) on Maturity for NCD Holders in Category III	₹1,000	₹1,000	₹1,00,000	₹1,000	₹2,839.56
Amount (₹ / NCD) on Maturity for NCD Holders in Category IV	₹1,000	₹1,000	₹1,00,000	₹1,000	₹ 2,879.58
Maturity / Redemption Date (from the Deemed Date of Allotment)	5 years	10 years	10 years 1 Month	15 years	15 years
Nature of Indebtedness	Secured				
Put and Call Option	Not applicable				

*Our Company shall allocate and allot Series II NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

- With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment will be made at the time of redemption of the NCDs.
- With respect to Series III NCDs, the NCDs are being issued on discount. For further details on taxation, please see "Statement of Possible Tax Benefits" on page 37 and "Material Contracts and Documents on page 140.
- Subject to applicable tax deducted at source. For further details, please see "Statement of Possible Tax Benefits" on page 37.
- Please refer to "Annexure C" of this Tranche I Prospectus, for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular. Coupon Payments falling on working Saturdays will be made on same day.
- Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. For further details, please see "Issue Procedure" and "Terms of Issue" on page 102 and 81.

Key covenant of this Tranche I Issue

The key covenants of this Tranche I Issue include the following:

- Pay the interest and principal amount of such debentures to the NCD Holders as and when it becomes due, as per the terms of this Tranche I Issue
- Intimation the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the corporation.
- Intimation to the Debenture Trustee of any significant change in the composition of its Board of Directors.
- Compliance with all the applicable regulations/guidelines/ circulars/statutes etc. as may be amended from time to time applicable to the NCDs.
- Intimation to the Debenture Trustee about any change in nature and conduct of business by our Company before such change.
- Intimation to the Debenture Trustee of any significant changes in the composition of our Board.
- Intimation to the Debenture Trustee of all orders, directions, notices, of court/tribunal affecting or likely to affect the charged assets.

- Intimation to the Debenture Trustee of any amalgamation, merger or reconstruction scheme.
- Non-creation of any further charge or encumbrance over the trust property without the approval of the Debenture Trustee.
- Compliance with all directions/guidelines issued by a governmental authority, with regard to this Tranche I Issue.
- Submission of documents and information, as required by the Debenture Trustee to carry out the necessary due diligence and periodical monitoring.
- Declare or pay any dividend to its Shareholders during any financial year, in case our Company defaults in payment of installment of principal and interest then due and payable on the NCDs or has not made provision for making such payment.
- Permit or cause to be done any act or thing whereby its right to transact business could be terminated or whereby payment of any principal or interest on the NCDs may be hindered or delayed.
- Disposition of the hypothecated properties or any part thereof or create thereon any lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever other than as provided under the Debenture Trust Deed.
- Voluntarily suffer any act, which has a substantial effect on our Company's business profits, production or sales.
- Subordinate any rights under the NCDs to any other series debentures or prefer any payments under series debentures.

For further details, see “*Annexure D*” on page 271 and more specifically set out in the Debenture Trust Deed. Please note that “*Annexure D*” forms a part of key covenants forming a part of this section “- *Key covenants of this Tranche I Issue*” and should be read in conjunction with this section.

Terms of payment

The entire face value per NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in “*Terms of the Issue – Manner of Payment of Interest/ Refund/ Redemption**” on page 95.

Participation by any of the above-mentioned Investor classes in this Tranche I Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the “**Securities Act**”) or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. The Shelf Prospectus and this Tranche I Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the

person whose name appears first in the depository account and signature of only this person would be required in the Application Form.

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Day Count Convention

Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Master Circular.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per the Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

TERMS OF THE ISSUE

Authority for the Issue

The Issue has been approved by the Board of Directors of our Company on March 12, 2025, read with the approval dated July 31, 2025 provided by the Chairman and Managing Director Directors for issuance of NCDs, aggregating up to ₹10,000 crore. Further, the present Issue is within the borrowing limits of ₹6,00,000 crore under Sections 180(1)(c) of the Companies Act, 2013 duly approved by the members of our Company vide their resolution passed at the Annual General Meeting held on September 29, 2020.

The Issue is within the borrowing limit approved by the shareholders.

The Draft Shelf Prospectus has been approved by the Director (Finance) by way of an approval dated December 22, 2025, and the Shelf Prospectus and this Tranche I Prospectus has been approved by the Director (Finance) of our Company by the approval dated January 9, 2026. The NCDs pursuant to this Tranche I Issue will be issued on terms and conditions as set out in the Shelf Prospectus and this Tranche I Prospectus, respectively.

Principal Terms and Conditions of the Issue

The NCDs being offered as part of this Tranche I Issue are subject to the provisions of the SEBI NCS Regulations, SEBI Master Circular, the relevant provisions of the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus, the Abridged Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, the Government of India/NSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The NCDs would constitute secured and senior obligations of our Company and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, thereof shall be secured by a pari-passu charge by way of hypothecation on the present and future receivables, including cash, cash equivalents and liquid investments of 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. We have received necessary consents from the relevant debenture trustees and security trustees for creating an exclusive charge in favour of the Debenture Trustee in relation to the NCDs.

Our Company is required to obtain permissions or consents from or provide intimations to the prior creditors for proceeding with this Tranche I Issue. Pursuant to SEBI Debenture Trustee Master Circular, our Company undertakes, *inter alia*, that the assets on which pari passu charge is created are already charged, the permissions or consent to create pari passu charge over the present and future receivables, including cash, cash equivalents and liquid investments of the Issuer have been obtained.

Security

The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and this Tranche I Prospectus together with all interest due and payable on the NCDs, thereof subject to applicable statutory and/or regulatory requirements shall be secured by way of 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. We have received necessary consents from the relevant debenture trustees and security trustees for creating a pari passu charge in favour of the Debenture Trustee in relation to the NCDs.

Our Company intends to enter into a deed with the Debenture Trustee, ("**Debenture Trust Deed**") terms of which will *inter alia*, govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution of the Debenture Trust Deed and documents for creation of Security within the stipulated timeframe and shall utilize the funds only after the stipulated security has been created. Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the

NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in this Tranche I Prospectus and in the Debenture Trust Deed. The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace it with another asset/receivables of the same or a higher value.

Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Tranche I Prospectus, till the execution of the Debenture Trust Deed.

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules 2014, read with Regulation 16 of the SEBI NCS Regulations, a listed company that intends to issue debentures to the public is no longer required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of the Shelf Prospectus and this Tranche I Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. Our Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Right to recall or redeem prior to maturity

Not Applicable

Face Value

The face value of each NCD shall be ₹1,000 (except in case of zero coupon NCD, face value shall be ₹1,00,000 each).

Trustees for the NCD Holders

Our Company has appointed Beacon Trusteeship Services Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 8 of the SEBI NCS Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. Our Company and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed.

Indicative list of Events of Default:

1. Default in redemption of the debentures together with redemption premium, if any, interest accrued thereon as and when the same shall have become due and payable or payment of any other amounts in terms of the Debenture Trust Deed;
2. Default is committed in payment of the principal amount of the NCDs on the due date(s);
3. Default is committed in payment of any interest on the NCDs on the due date(s);
4. Default is committed in payment of any other amounts outstanding on the NCDs.
5. Default is committed in the performance of any other covenants, conditions or agreements on the part of the Company under the Debenture Trust Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/ Beneficial Owner(s)/ Debenture Trustee and such default shall have continued after such cure periods as may be prescribed in the Debenture Trust Deed or other Transaction Documents for remedying such default;
6. Default is committed if any information given by the Company in the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/ Beneficial Owner(s) for financial assistance by way of subscription to the Debenture is or proves to be misleading or incorrect in any material respect or is found to be incorrect;
7. Default is committed if the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into liquidation have been admitted by any competent court;
8. The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or suffered any action to be taken for its reorganisation, liquidation or dissolution;
9. Default is committed if any extraordinary circumstances have occurred which makes it impossible for the Company to fulfil its obligations under the Debenture Trust Deed and/or the Debentures; If the Company is unable to pay its debts;
10. The Company ceases to carry on its business or gives notice of its intention to do so;
11. If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets;
12. Default is committed if any of the necessary clearances required or desirable in relation to the Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/ Beneficial Owner(s), have material adverse effect on the Company or the Debentures;
13. Default is committed if the company enters into any arrangement or composition with its creditors or commits any acts of insolvency or winding up of the Company;
14. If the Company files a petition for reorganisation, arrangement, adjustment, winding up or composition of debts of the Company or have been admitted or makes an assignment for the benefit of its creditors generally and such

proceeding (other than a proceeding commenced voluntarily by the Company is not stayed, quashed or dismissed);

15. If the Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors;
16. If it becomes unlawful for the company to perform any of its obligations under any transaction document;
17. Default is committed if the occurrence of any event or condition which in the Debenture Trustee/ Beneficial Owner(s) reasonable opinion can constitute a material adverse effect;
18. Any security created at any time, any circumstance or event occurs which is prejudicial to or impairs or imperils or jeopardize or endangers any hypothecated properties or any part thereof or any event occurs which causes the Debenture Deed or any related agreement to become ineffective;
19. Any other event described as an Event of Default in the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and the Transaction Documents; and
20. Except as stated in the Debenture Trust Deed and this Tranche I Prospectus, any security created at any time during the tenure of the NCDs, without prior written consent of the Debenture Trustee (if required) or unless otherwise provided for in the Debenture Trust Deed, the Company, attempts or purports to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over any of the hypothecated properties.

Any event of default shall be called by the Debenture Trustee, upon request in writing of or by way of resolution passed by holders of 75% (seventy five percent) of the outstanding nominal value of all NCDs at any point of time, as set out in the Debenture Trust Deed, in accordance with SEBI Debenture Trustee Master Circular.

In accordance with SEBI Debenture Trustee Master Circular to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities", post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "ICA")/enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

Explanation 2 to Regulation 49 of the SEBI Listing Regulations, defines 'default' as non-payment of interest/dividend or principal amount in full on the pre-agreed date and shall be recognized at the first instance of delay in servicing of any interest/dividend or principal amount.

It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the above mentioned SEBI Debenture Trustee Master Circular.

Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations) obligates an issuer which is a company under the Companies Act, 2013 to ensure that its Articles of Association requires its Board of Directors to appoint as director, the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993.

Our Company, being a public sector undertaking, appointment of any director on the boards of requires prior approval of the President of India. The appointment of a director including nominee director is driven by the provisions of the principal document of the entity (Articles of association, in case of companies under the Companies Act, 2013). A nominee director is a director, and therefore, except for specific provisions of law, articles or the terms of the agreement under which the right of nomination comes, the position, appointment process, responsibilities, etc., of the nominee director are the same as that of any other director on the Board.

In accordance with SEBI Debenture Trustee Master Circular our Company undertakes to submit an undertaking to the Debenture Trustees that in case of events as mentioned in Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993, a non-executive / independent director / trustee / member of its governing body shall be designated as nominee director for the purposes of Regulation 23(6) of NCS Regulations, in consultation with the Debenture Trustee.

NCD Holder not a Shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

Rights of NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration.
2. In terms of Section 136 of the Companies Act, 2013 and other, applicable laws, holders of NCDs shall be entitled to a copy of the Annual Report and copy of trust deed at the Registered Office of our Company during business hours on specific request made to our Company.
3. Subject to the above and the applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
4. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.
5. The NCDs are subject to the provisions of the SEBI NCS Regulations, SEBI Master Circular, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus and this Tranche I Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
6. A register of NCD Holders holding NCDs in physical form pursuant to rematerialisation ("**Register of NCD Holders**") will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date. For the NCDs issued in dematerialized form, the Depositories shall also maintain the upto date record of holders of the NCDs in dematerialized Form. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository on the Record Date. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD Holders for this purpose. The registers required to be kept by the Company under Section 88 of the Companies Act, 2013 shall be kept at the registered office of our Company. In compliance with Section 94 of the Companies Act, 2013 such Registers can be kept at a place other than registered office of the Company after obtaining consent of NCD Holders as given thereunder.
7. The NCDs can be rolled in accordance with the SEBI NCS Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD holders are merely indicative. The final rights of the NCD holders will be as per the terms of the Shelf Prospectus, this Tranche I Prospectus and the Debenture Trust Deed.

Nomination facility to NCD Holder

In accordance with Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, the sole NCD holder, or first NCD holder, along with other joint NCD Holders' (being individual(s)), may nominate, in the Form No. SH.13, any one person with whom, in the event of the death of Applicant the NCDs were Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in Form No. SH.13 any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs, subject to compliance with applicable law. Where the nominee is a minor, the NCD holder(s) may make a nomination to appoint, in Form No. SH.14, any person to become entitled to NCDs in the event of the nominee's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed in Companies Act, 2013. Fresh nomination can be made only on the prescribed form available on request at our Registered Office, at such other addresses as may be notified by us, or with the Registrar to the Issue or transfer agent

NCD Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as holder of NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

A person, being a nominee, becoming entitled to NCDs by reason of the death of the holder shall be entitled to the same interests and other advantages to which he would have been entitled to if he were the registered holder of the NCDs except that he shall not, before being registered as a holder in respect of such NCDs, be entitled in respect of these NCDs to exercise any right conferred. Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board of Directors may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the NCD Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the Company.

Since the allotment of NCDs will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

Applicants who have opted for rematerialisation of NCDs and are holding the NCDs in the physical form should provide required details in connection with their nominee to our Company.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in New Delhi, India.

Application in the Issue

Applicants shall apply in this Tranche I Issue in dematerialised form only, through a valid Application Form filled in by

the Applicant along with attachment, as applicable. Further, Applications in the Issue shall be made through the ASBA facility only (including Applications made by UPI Investors under the UPI Mechanism).

In terms of Regulation 7 of the SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in the terms of Section 8(1) of the Depositories Act, our Company at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, trading of the NCDs shall be compulsorily in dematerialised form only.

Form of Allotment and Denomination of NCDs

As per the SEBI NCS Regulations, the trading of the NCDs on the Stock Exchange shall be in dematerialized form only in multiples of 1 (one) NCD (“**Market Lot**”). Allotment in this Tranche I Issue to all Allottees, will be in electronic form i.e. in dematerialised form and in multiples of one NCD.

In respect of consolidated certificates, we will, only upon receipt of a request from the NCD Holder, split such consolidated certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

For details of allotment see “*Issue Procedure*” beginning on page 102.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar. The seller should give delivery instructions containing details of the buyer’s DP account to his depository participant.

Please see section titled “*Terms of the Issue – Interest*” on page 90 for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non-Individual Investors on the Record Date.

Pursuant to the SEBI LODR IV Amendment, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to this Tranche I Issue shall be compulsorily in dematerialized form only.

Title

In case of:

- NCDs held in the dematerialised form, the person for the time being appearing in the register of beneficial owners maintained by the Depositories; and
- the NCDs held in physical form pursuant to rematerialization, the person for the time being appearing in the register of NCD Holders shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person, as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the consolidated NCD certificates issued in respect of the NCDs and no person will be liable for so treating the NCD holder.

Procedure for rematerialisation of NCDs

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of the NCDs who propose to rematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the Depository Participant. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (“**SEBI LODR IV Amendment**”), NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to the Issue shall be compulsorily in dematerialized form only.

Register of NCD Holders

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders (for rematerialized NCDs) or the register and index of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Redemption Amount, as the case may be, will be paid to the person, whose name appears first in the Register of NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be as on the Record Date. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company’s shares contained in the Articles of Association of our Company, SEBI Listing Regulations and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Tranche I Issue. NCDs held in physical form, pursuant to any re-materialisation, as above, cannot be transferred. However, any trading of the NCDs issued pursuant to the Issue shall be compulsorily in dematerialized form only.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

In case of death of NCD Holders who are holding NCDs in dematerialized form, third person is not required to approach our Company to register his name as successor of the deceased NCD Holder. The successor of the deceased NCD Holder shall approach the respective Depository Participant for this purpose and submit necessary documents as required by the Depository Participant.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.
2. Proof that the non-resident Indian is an Indian national or is of Indian origin.
3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint-holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles of Association and other applicable laws.

Indicative Timeline

An indicative timetable in respect of the Tranche I Issue is set out below:

Event	Indicative Date
Tranche I Issue Closing Date	T#
Finalisation of Basis of Allotment with the Designated Stock Exchange	Before 9:00 p.m. on T+1 day
Initiation of refunds /unblocking of funds from ASBA Account	9:30 a.m. on T+2 day
Credit of debt securities to demat accounts of Allottees	Before 6:00 p.m. on T+2 day
Commencement of trading of the debt securities on the Stock Exchanges	T+3 day

[#]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.

The above timetable, other than the Tranche I Issue Closing Date, is indicative. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the NCDs on the Stock Exchange are taken within three Working Days from the Tranche I Issue Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various external factors, such as, any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Debentures, shall be at the discretion of the Stock Exchange and in accordance with applicable laws.

Period of subscription

ISSUE PROGRAMME*	
Tranche I Issue Opens on	Friday, January 16, 2026
Tranche I Issue Closes on	Friday, January 30, 2026
Pay in Date	Application Date. The entire Application Amount is payable on Application
Deemed Date of Allotment	The date on which the Director (Finance) approves the Allotment of the NCDs, pursuant to the authorisation accorded by the Board of Directors notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

^{*}This Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated in this Tranche I Prospectus, except that this Tranche I Issue may close on such earlier date or extended date (subject to a minimum period of two Working Days and a maximum period of 10 working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing the Shelf Prospectus with ROC) as may be decided by the Board of Directors of our Company or Chairman and Managing Director on recommendation of Director (Finance) subject to compliance with Regulation 33A of the SEBI NCS Regulations.

In the event of an early closure or extension of this Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers in which pre-issue advertisement for opening of this Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure). On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the stock exchanges (i.e. NSE and BSE). Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. on the Tranche I Issue Closing Date. For further details please see "General Information" on page 19.

Applications Forms for this Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) ("Bidding Period"), during the Tranche I Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. Additionally, an Investor may also submit the Application Form through the app or web interface of the stock exchanges (i.e. NSE and BSE). On the Tranche I Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the stock exchanges. It is clarified that the Applications not uploaded on the stock exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. on the Tranche I Issue Closing Date.

Due to limitation of time available for uploading the Applications on the Tranche I Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under this Tranche I Issue. Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI Master Circular, the allotment in the Issue is required to be made on the basis of date of upload of each application into the electronic book of the stock exchanges. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

Interest/Premium and Payment of Interest/ Premium

Interest/ Coupon on NCDs

Series I NCD

In case of Series I NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series I NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I and Category II	6.85%
Category III	6.90%
Category IV	7.00%

Series I NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 5 years from the Deemed Date of Allotment.

Series II NCD

In case of Series II NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series II NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I and Category II	7.00%
Category III	7.10%
Category IV	7.20%

Series II NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 10 years from the Deemed Date of Allotment.

Series III NCD

In case of Series III NCDs, the NCDs are being issued at discount as per the Issue Price mentioned below and shall be redeemed at the Face Value at the end of 10 years 1 month from the Deemed Date of Allotment

Category of NCD Holders	Issue Price per NCD	Redemption Amount per NCD
Category I and Category II	₹51,502.00	₹1,00,000
Category III	₹51,263.00	₹1,00,000
Category IV	₹50,780.00	₹1,00,000

Series IV NCD

In case of Series IV NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series IV NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I and Category II	7.05%
Category III	7.20%
Category IV	7.30%

Series IV NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 15 years from the Deemed Date of Allotment

Series V NCD

In case of Series V NCDs, shall be redeemed along with the interest accrued at the end 15 Years from the Deemed Date of Allotment.

Category of NCD Holders	Face Value per NCD	Redemption Amount per NCD
Category I and Category II	₹1,000	₹2,780.50
Category III	₹1,000	₹2,839.56
Category IV	₹1,000	₹2,879.58

Basis of payment of Interest

The Tenor, Coupon Rate / Yield and Redemption Amount applicable for each Series of NCDs shall be determined at the time of Allotment of NCDs pursuant to this Tranche I Prospectus. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/ Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any Record Date, and such tenor, coupon/ yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

Mode of payment of Interest to NCD Holders

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Investors. In such cases, interest, on the interest payment date, would be directly credited to the account of those Investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Please see “*Manner of Payment of Interest / Refund/ Redemption**” at page 95.

Amount of interest payable shall be rounded off to the nearest Rupee. In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹1,837.50 then the amount shall be rounded off to ₹1,838.

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per the Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Taxation

Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians as per the provisions of Section 193 of the IT Act (in case where interest is paid to Individual or HUF, no TDS will be deducted where interest paid is less than 5,000 and interest is paid by way of account payee cheque). For further details, please see Section titled “*Statement of Possible Tax Benefits*” on page 37.

Further, Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

- When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company/ Registrar, atleast 7 days before the relevant record date for payment of debenture interest;
- When the resident Debenture Holder with Permanent Account Number (‘PAN’) (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be Nil. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of 236 Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

- c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be Nil.

In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13.

In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13.

Applicability of Tax regarding Zero Coupon NCDs

The following paragraphs in respect of taxation of Zero Coupon NCDs are not legal or taxation advice to any Eligible Investor, who should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds under a Series and should analyse such investment and the suitability of such investment to such Eligible Investor's particular circumstances.

Under the provisions of Income Tax Act, 1961 ("Income Tax Act") read with provisions of the Finance Bill (No.2), 2024, presently, any maturity or redemption of Zero Coupon NCDs falls under the definition of 'transfer' as given under Section 2(47) and accordingly, underlying gains/ profit upon maturity is likely to become chargeable to tax under head 'capital gains'. The rate at which tax may be chargeable will be depend on period of holding for such Zero Coupon NCDs. As per first proviso to Section 2(42A), where Zero Coupon NCDs are held for more than twelve months preceding the date of its transfer, it may not be classified as 'short-term capital asset' and accordingly, any gains thereof arising in the hands of resident transferor may be subject to tax as long-term capital gains @12.5% (plus applicable surcharge and cess). Where Zero Coupon NCDs are classified as short-term capital assets, the resident transferor may be liable to tax as per applicable slab rates. No benefit of indexation will be allowed as per amendments proposed under Finance Bill (No.2), 2024, however, this will subject to the provisions of Finance Act, 2025. Taxation in hands of non-resident transferors may be at par with resident transferors with the exception of foreign exchange fluctuation benefit available under first proviso to Section 48 of the Income Tax Act as well as applicable provisions of the relevant double taxation avoidance agreement. Please note that application provisions for computation of 'capital gains' as laid down by Section 45 read with Section 48 may also be relevant. Similar tax consequences may become applicable for sale of Zero Coupon NCDs in the secondary market. For Zero Coupon NCDs held as stock-in-trade in course of business, applicable tax implications may be evaluated under the chapter of 'profits and gains from business or profession' as laid down under the Income Tax Act. Any gift of Zero Coupon NCDs by any resident or non-resident person, relevant tax implications or exemptions may need to be analysed as per the provisions of Section 56(2)(X) of the Income Tax Act. Further, in case of Residents, no tax shall be deducted at source on the income paid or payable to the investor. Such income shall be treated as capital gains in accordance with the prevailing provisions of the Income-tax Act, 1961, and any capital gains tax, if applicable, shall be payable directly by the investor to the Income Tax Authorities. However, in the case of Non-Residents, tax shall be deducted at source in accordance with Section 195 of the Income-tax Act, 1961, as applicable. For further details see "*Statement of Tax Benefits*" on page 37 of this Tranche I Prospectus.

Further, eligible NCD Holders other than resident individuals or resident HUF investors, the following documents should be submitted with the Company/ Registrar, atleast 7 days before the relevant record date for payment of debenture interest (i) copy of registration certificate issued by the regulatory authority under which the investor is registered, (ii) self-declaration for non-deduction of tax at source, and (iii) such other document a may be required under the Income Tax Act, for claiming non-deduction / lower deduction of tax at source and/or specified by the Company/ Registrar, from time to time.

The aforesaid documents, as may be applicable, should be submitted atleast 7 days before the relevant Record Date for payment of interest on the NCDs quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The aforesaid documents for claiming non-deduction or lower deduction of tax at source, as the case may be, shall be submitted to the Registrar as per below details or any other details as may be updated on the website of the Issuer at www.pfcindia.co.in or the Registrar at <https://ris.kfintech.com/form15/forms.aspx?q=0>, from time to time.

Registrar to the Issue



KFIN Technologies Limited

301, The Centrum, 3rd Floor,
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Toll Free Number: 18003094001

Email: pfcl.ncdipo@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M. Murali Krishna

Compliance Officer : Manju Anand

Link for availability of formats of declaration/ certificates and online submission of tax exemption forms:

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

The investors need to submit Form 15H/ 15G/certificate in original from the Assessing Officer for each Fiscal during the currency of the NCD to claim non-deduction or lower deduction of tax at source from interest on the NCD. Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

Please also see, "*Statement of Possible Tax Benefits*" on page 37. Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated in the section titled "*Issue Procedure*" on page 102, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the Shelf Prospectus and this Tranche I Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Day Count Convention

Interest shall be computed on an actual/actual basis on the principal outstanding on the NCDs as per the SEBI Master Circular.

Effect of holidays on payments

If the Interest Payment Date falls on a day other than a Working Day (Sundays or holidays of commercial banks in Mumbai), the interest payment as due and payable on such day shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact as per the originally stipulated schedule and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force, as applicable.

If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by our Company on the immediately preceding Working Day along with interest accrued on the

NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Illustration for guidance in respect of the day count convention and effect of holidays on payments:

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Master Circular is disclosed in **Annexure C** of this Tranche I Prospectus.

Maturity and Redemption

Series	Maturity period/ redemption (as applicable)
Series I	5 years
Series II	10 years
Series III	10 years 1 Month
Series IV	15 years
Series V	15 years

Put / Call Option

Not applicable.

Deemed Date of Allotment

The date on which the Director (Finance) approves the Allotment of the NCDs, pursuant to the authorisation accorded by the Board of Directors notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

Application in the Issue

NCDs being issued through this Tranche I Prospectus can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Further, Applications in this Tranche I Issue shall be made through the ASBA facility only.

In terms of Regulation 7 of SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in the terms of Section 8(1) of the Depositories Act, our Company at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, trading of the NCDs shall be compulsorily in dematerialised form only.

Application Size

Each Application should be for a minimum of 10 NCDs across all series collectively and multiples of one NCD thereof (for all series of NCDs taken individually or collectively), except in case of zero coupon NCD where each application shall be a minimum of 1 NCD. The minimum application size for each application for NCDs would be ₹10,000 (10 NCD) and in multiple of ₹1,000 (1 NCD) thereafter. Except in case of Series III NCDs (zero coupon NCD), the minimum application shall be 1 NCD and in multiple of 1 NCD thereafter. (For Series III NCDs, the minimum application amount shall be ₹51,502.00 for Category I and II; ₹51,263.00 for Category III and ₹50,780.00 for Category IV Investors). Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price of ₹1,000 per NCD is payable on application itself. In case of zero coupon NCDs the application price as mentioned in this Tranche I Prospectus is payable on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked

on application in accordance with the terms of this Tranche I Prospectus.

Record Date

The record date for payment of interest or repayment of principal in connection with the NCDs issued under this Tranche I Prospectus shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date under this Tranche I Prospectus as may be determined by the Company.

In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the Record Date and the date of redemption.

In case Record Date falls on a day when Stock Exchange are having a trading holiday, the immediate preceding trading day or a date notified by our Company to the Stock Exchange will be deemed as the Record Date.

Manner of Payment of Interest / Refund / Redemption*

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below:

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants are advised to keep their bank account details as appearing on the records of the depository participant updated at all points of time. Please note that failure to do so could result in delays in credit of Interest/ Redemption Amounts at the Applicant's sole risk, and the Lead Managers, our Company or the Registrar shall have no responsibility and undertake no liability for the same.

In case of NCDs held in physical form, on account of rematerialisation, the bank details will be obtained from the documents submitted to the Company along with the rematerialisation request.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to unblocked for the Applicants.

** In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹1,837.50 then the amount shall be rounded off to ₹1,838.*

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. Direct Credit

Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Bank.

2. NACH

National Automated Clearing House which is a consolidated system of ECS. Payment would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition ("MICR") code wherever applicable from the depository. Payments through NACH are mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get payments through NEFT or Direct Credit or RTGS.

3. RTGS

Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹200,000, or such amount as may be fixed by RBI from time to time, have the option to receive payments through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/

redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. NEFT

Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code ("IFSC"), which can be linked to a MICR, if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. Registered Post/Speed Post

For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through speed post/registered post.

Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that our Company shall not be responsible to the holder of NCDs for any delay in receiving credit of interest / refund / redemption so long as our Company has initiated the process of such request in time.

In case of ASBA Applicants, the Registrar to the Issue will issue requisite instructions to the relevant SCSBs to unblock amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

6. The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within two Working Days of the Tranche I Issue Closing Date.

Printing of Bank Particulars on Interest/redemption Warrants

As a matter of precaution against possible fraudulent encashment of unblocking intimations and interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified. In case of NCDs held in physical form either on account of rematerialisation or transfer, the investors are advised to submit their bank account details with our Company / Registrar at least 7 (seven) days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the holder of the NCDs as available in the records of our Company. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Right to Recall or Redeem NCDs prior to Maturity

Not Applicable

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Form and Denomination of NCDs

In case of NCDs held in physical form on account of rematerialisation, a single certificate will be issued to the NCD

Holder for the aggregate amount of the NCDs held (“**Consolidated Certificate**”). The Applicant can also request for the issue of NCD certificates in denomination of one NCD (“**Market Lot**”). In case of NCDs held under different Options, by an NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each Option.

It is, however, distinctly to be understood that the NCDs pursuant to this Tranche I Issue shall be traded only in dematerialized form.

In respect of Consolidated Certificates, only upon receipt of a request from the NCD Holder, the Consolidated Certificates would be split into smaller denominations, subject to the minimum of Market Lot. No fee would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate, which would then be treated as cancelled.

Procedure for redemption by NCD Holders

The procedure for redemption is set out below:

NCDs held in physical form on account of re-materialization

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates) be surrendered for redemption on maturity and should be sent by the NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holders may be requested to surrender the NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the NCD Holders. In case we decide to do so, the NCD Holders need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled.

NCDs held in electronic form

No action is required on the part of NCD Holder(s) at the time of redemption of NCDs.

Payment on redemption

The manner of payment of redemption is set out below:

NCDs held in physical form on account of re-materialization

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder/ all the joint holders (signed on the reverse of the NCD certificates). Dispatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so, requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption.

Our liability to NCD Holders towards their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the NCD Holders.

NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories’ records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

Right to Reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, if any and SEBI NCS Regulation, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Sharing of Information

Our Company may, at its option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Permission to use Issuer details

The Online Bond Platform Providers registered with the stock exchanges ("OBPPs" only for offering NCDs in the secondary markets), shall be permitted to use the Issuer's name, logo, and relevant Issue details in advertisements, or promotional and marketing materials for the purpose of marketing and promoting the NCDs on their websites, mobile applications, or other digital platforms. It is the responsibility of Issuer to ensure compliance with Applicable Laws.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper in Mumbai and/or will be sent by speed post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Issue of duplicate NCD certificate(s)

If NCD certificate(s), issued pursuant to rematerialisation, is/ are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/ security and/or documents as we may deem adequate, duplicate NCD certificates shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Future Borrowings

The Issuer will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, pari passu or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹1.00 million or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not

be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹1.00 million or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹5.00 million or with both.

Pre-closure

Our Company, in consultation with the Lead Manager reserves the right to close the Tranche I Issue at any time prior to the Tranche I Issue Closing Date, subject to receipt of minimum subscription or as may be specified in this Tranche I Prospectus. Our Company shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of this Tranche I Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure is published on or before such early date of closure or the Tranche I Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement have been given.

If our Company does not receive the minimum subscription of 75% of Base Issue Size (i.e. ₹375 crore), prior to the Tranche I Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) working days from the Tranche I Issue Closing Date, provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 2 (two) working days from the Tranche I Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Minimum subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of non-convertible securities the minimum subscription for such public issue of non-convertible securities shall be 75% of the Base Issue Size (i.e. ₹375 crore). If our Company does not receive the minimum subscription of 75% of the Base Issue Size (i.e. ₹375 crore), prior to the Tranche I Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 Working Days from the Tranche I Issue Closing Date or such time as may be specified by SEBI failing which our Company will become liable to refund the Application Amount along with interest at the rate 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or the Registrar, refunds will be made to the account prescribed. However, where our Company and/or the Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI NCS Master Circular.

Utilisation of Application Amount

The sum received in respect of the Issue will be kept in separate bank account(s) and we will have access to such funds only upon allotment of the NCDs, execution of Debenture Trust Deeds and on receipt of listing and trading approval from the Stock Exchange as per applicable provisions of law(s), regulations and approvals.

Utilisation of Issue Proceeds

- (a) The allotment letter shall be issued, or application money shall be refunded in accordance with the Applicable Law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.
- (b) All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.
- (c) Details of all monies utilised out of this Tranche I Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilized.
- (d) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

- (e) Our Company shall utilize the Tranche I Issue proceeds only upon (i) receipt of minimum subscription; (ii) completion of Allotment in compliance with Section 40 of the Companies Act, 2013; (iii) receipt of listing and trading approval from Stock Exchange and (iv) only upon execution of the documents for creation of security and debenture trust deed.
- (f) The Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.
- (g) Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.
- (h) The Tranche I Issue proceeds shall be utilised in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Tranche I Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents.
- (i) Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 3 Working Days from the Tranche I Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Listing

The NCDs offered through this Tranche I Prospectus are proposed to be listed on NSE. Our Company has obtained an 'in-principle' approval for the Issue from NSE *vide* its letter dated December 23, 2025. For the purposes of the Issue, NSE shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within 3 (three) Working Days of the Tranche I Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the series, such series(s) of NCDs shall not be listed.

Guarantee/Letter of Comfort

The Security proposed for the Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Arrangers

No arrangers have been appointed for this Tranche I Issue.

Monitoring and Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee shall monitor the utilization of the proceeds of the Tranche I Issue. For the relevant Fiscals commencing from Fiscal 2026, our Company will disclose in our financial statements, the utilization of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche I Issue.

Payment of Interest

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount will be unblocked within the time prescribed under applicable law, failing which interest may be due to be paid to the Applicants, for the delayed period, as prescribed in applicable law. Our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. For further details, see "*Issue Procedure - Rejection of Applications*" beginning on page 131.

Lien

Our Company will have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holder, to the extent of all outstanding dues, if any by the NCD Holder to our Company.

Lien on Pledge of NCDs

Subject to applicable law, our Company, at its discretion, may record a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

Delay in Allotment

Our Company shall pay interest at 15% (fifteen percent) per annum if allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within two Working Days of the Tranche I Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier.

ISSUE PROCEDURE

This section applies to all Applicants. Specific attention of all Applicants is invited to the SEBI Master Circular, which provides, inter-alia, that for all public issues of debt securities all Applicants shall mandatorily use the ASBA facility for participating in the Issue. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. Further in terms of the SEBI Master Circular retail individual investor may use the Unified Payment Interface (“UPI”) to participate in the public issue for an amount up to ₹5,00,000 through the app/web interface of the stock exchanges i.e. NSE or BSE or through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

Applicants should note that they may submit their Applications to the Designated Intermediaries at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Tranche I Prospectus. Further all individual investors applying through intermediaries (viz. syndicate members, registered stock brokers, registrar to an issue and transfer agent and depository participants), where the application amount is upto ₹5,00,000, shall only use UPI for the purpose of blocking of funds and provide his/ her bank account linked UPI ID in the bid-cum-application form submitted with intermediaries. However, individual investors shall continue to have the choice of availing other modes (viz. through SCSBs and Stock Exchanges Platform i.e. NSE and BSE) for making an application in the public issue.

Please note that this section has been prepared based on the SEBI Master Circular and the notifications issued by BSE and NSE, in relation to the UPI Mechanism dated December 28, 2020 as amended on April 13, 2022 and May 19, 2022. Pursuant to the SEBI NCS Master Circular dated October 15, 2025, the timelines for listing of non- convertible debentures have been revised from T+6 to T+3, where “T” is the issue closing date.

Specific attention is drawn to the SEBI Master Circular which provides for allotment in public issues of debt securities to be made on the basis of the date of upload of each application into the electronic book of the stock exchanges, as opposed to the date and time of upload of each such application.

Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Tranche I Prospectus. Investors are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws.

Further, the Company and the Lead Managers are not liable for any adverse occurrences consequent to the UPI Mechanism for application in the Issue.

PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE RELEVANT STOCK EXCHANGE AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THIS TRANCHE I PROSPECTUS, THE TRANCHE I ISSUE OPENING DATE AND THE TRANCHE I ISSUE CLOSING DATE.

THE LEAD MANAGERS, THE CONSORTIUM MEMBERS AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF TRADING MEMBERS/DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF TRADING MEMBERS/DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATION FORMS IN RESPECT OF THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY STOCK EXCHANGES. FURTHER, THE RELEVANT STOCK EXCHANGE WILL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS/DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH STOCK EXCHANGE.

Please note that for the purposes of this section, the term “Working Day” shall mean all days on which commercial

banks in Mumbai, are open for business. In respect of announcement of bid/issue period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business (provided that on any trading day of the stock exchanges i.e. NSE and BSE, if commercial banks in Mumbai are closed, it will be considered as Working Day). Further, in respect of the time period between the Tranche I Issue Closing Date and the listing of the NCDs on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

The information below is given for the benefit of the investors. Our Company and the Members of Consortium are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Tranche I Prospectus.

PROCEDURE FOR APPLICATION

Who can apply?

The following categories of persons are eligible to apply in this Tranche I Issue.

Category I (Institutional Investors)

- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds and pension funds each with a minimum corpus of ₹25.00 crore registered with the Pension Fund Regulatory and Development Authority, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended;
- Resident Venture Capital Funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically important non-banking financial companies registered with RBI and having a net-worth of more than ₹500 crore as per the last audited financial statements;
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India; and
- Mutual funds registered with SEBI.

Category II (Non-Institutional Investors)

- Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Educational institutions and association of persons and/or bodies established pursuant to or registered under any central or state statutory enactment which are authorised to invest in the NCD;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;

- Partnership firms in the name of the partners; and
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons or as specified under this Tranche I Prospectus.

Category III (High Net-worth Individual Investors)

- Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10,00,000 across all options of NCDs in the Tranche I Issue.

Category IV (Retail Individual Investors)

Retail Individual Investors - Resident Indian individuals or Hindu undivided families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in the Tranche I Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

Please note that it is clarified that persons resident outside India shall not be entitled to participate in this Tranche I Issue and any applications from such persons are liable to be rejected.

Note: Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Issue.

The Members of Consortium and its respective associates and affiliates are permitted to subscribe in this Tranche I Issue.

Applications cannot be made by:

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

- Minors without a guardian name* (A guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);
- Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- Persons resident outside India and other foreign entities;
- Foreign Institutional Investors;
- Foreign Portfolio Investors;
- Non Resident Indians;
- Qualified Foreign Investors;
- Overseas Corporate Bodies**;
- Foreign Venture Capital Funds; and

- j. Persons ineligible to contract under applicable statutory/ regulatory requirements.

** Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the stock exchanges i.e. NSE or BSE by the Designated Intermediaries.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the stock exchanges (i.e. NSE and BSE).

***The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.*

The information below is given for the benefit of Applicants. Our Company and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Tranche I Prospectus.

How to apply?

Availability of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, Abridged Prospectus and Application Forms.

Physical copies of the Abridged Prospectus containing the salient features of the Shelf Prospectus and this Tranche I Prospectus together with Application Forms and copies of the Draft Shelf Prospectus / Shelf Prospectus and this Tranche I Prospectus may be obtained from:

- i. Our Registered Office,
- ii. Office of the Lead Managers,
- iii. Office of the Consortium Members,
- iv. Registrar to the Issue,
- v. Designated RTA Locations for RTAs,
- vi. Designated CDP Locations for CDPs and
- vii. Designated Branches of the SCSBs.

Additionally, Electronic copies of the the Shelf Prospectus, this Tranche I Prospectus along with the downloadable version of the Application Forms will be available.

- a. for download on the website of NSE at www.nseindia.com, BSE at www.bseindia.com, the website of the Lead Managers at www.nuvama.com, www.akgroup.co.in, www.tipsons.com, and www.trustgroup.in.
- b. at the designated branches of the SCSBs and the Syndicate Members at the Specified Locations.

Electronic Application Forms will also be available on the website of the stock exchanges and on the websites of the SCSBs that permit the submission of Applications electronically. A hyperlink to the website of the stock exchanges for this facility will be provided on the website of the Lead Managers and the SCSBs. Further, Application Forms will also be provided to Designated Intermediaries at their request. A unique application number ("UAN") will be generated for every Application Form downloaded from the websites of the stock exchanges i.e., BSE at www.bseindia.com and at NSE at www.nseindia.com.

Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the stock exchanges (i.e. NSE and BSE) can download Application Forms from the websites of the stock exchanges. Further, Application Forms will be provided to Trading Members of the stock exchanges at their request.

Retail Individual Investors making an Application upto ₹5 lakhs, using the UPI Mechanism, must provide the UPI ID in the relevant space provided in the Application Form. Application Forms that do not contain the UPI ID are liable to be rejected. UPI Investors applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Please note that there is a single Application Form for, persons resident in India.

Please note that only ASBA Applicants shall be permitted to make an application for the NCDs.

Method of Application

In terms of the SEBI NCS Master Circular an eligible investor desirous of applying in this Tranche I Issue can make Applications through the ASBA mechanism only.

All Applicants shall mandatorily apply in this Tranche I Issue through the ASBA process only. Applicants intending to subscribe in this Tranche I Issue shall submit a duly filled Application form to any of the Designated Intermediaries. Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a retail individual investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank.

Applicants are requested to note that in terms of the SEBI NCS Master Circular, SEBI has mandated issuers to provide, through a recognized stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility (“**Direct Online Application Mechanism**”). In this regard, SEBI has, through the SEBI NCS Master Circular, directed recognized stock exchanges in India to put in necessary systems and infrastructure for the implementation of the SEBI NCS Master Circular and the Direct Online Application Mechanism infrastructure for the implementation of the SEBI NCS Master Circular and the Direct Online Application Mechanism. The Direct Online Application facility will be available for this Issue as per mechanism provided in the SEBI NCS Master Circular.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a Retail Individual Investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank.

Applicants should submit the Application Form only at the Bidding Centers, i.e., to the respective Syndicate Members at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centers, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at <http://www.sebi.gov.in>.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from Applicants, shall upload the details of these Application Forms to the online platform of the stock exchanges (i.e. NSE and BSE) and submit these Application Forms with the SCSB (except Application Form from RIBs using the UPI Mechanism) with whom the relevant ASBA Accounts are maintained.

Pursuant to SEBI master circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall also provide their UPI ID in the bid cum application form submitted with any of the entities mentioned herein below:

1. a syndicate member;
2. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

3. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); and
4. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For RIBs using UPI Mechanism, the stock exchanges (i.e. NSE and BSE) shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds.

Designated Intermediaries (other than SCSBs) shall not accept any Application Form from a Retail Individual Investor who is not applying using the UPI Mechanism. For Retail Individual Investors using UPI Mechanism, the stock exchanges shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. An Applicant shall submit the Application Form, in physical form, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form. Further, the Application may also be submitted through the app or web interface developed by stock exchanges wherein the Application is automatically uploaded onto the Stock Exchange(s) bidding platform and the amount is blocked using the UPI mechanism, as applicable.

For Applicants who submit the Application Form, in physical mode, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to this Tranche I Issue should be made by Applicants directly to the relevant Stock Exchange.

In terms of the SEBI NCS Master Circular, an eligible investor desirous of applying in this Tranche I Issue can make Applications through the following modes:

1. *Self-Certified Syndicate Bank (SCSB) or intermediaries (viz. Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)*
 - a. An investor may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e., investor's bank. For such applications, the existing process of uploading of bid on the stock exchange(s) bidding platform and blocking of funds in investors account by the SCSB would continue.
 - b. An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the stock exchange(s) bidding platform and forward the application form to a branch of a SCSB for blocking of funds.
 - c. An investor may submit the bid-cum-application form with a SCSB, or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5,00,000 or less. The intermediary shall upload the bid on the stock exchange(s) bidding platform. The application amount would be blocked through the UPI mechanism in this case.
2. *Through Stock Exchange*
 - a. An investor may submit the bid-cum-application form through the App or web interface developed by stock exchanges (i.e. NSE and BSE) (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchange(s) bidding platform and the amount is blocked using the UPI Mechanism.

- b. The stock exchanges (i.e. BSE and NSE) have extended their web-based platforms i.e., 'BSE Direct' and 'NSEgoBID' to facilitate investors to apply in public issues of debt securities through the web-based platform and mobile app with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value up to ₹5,00,000. To place bid through the 'BSE Direct' and / or 'NSEgoBID' platforms/ mobile apps, the eligible investor is required to register himself/ herself with BSE Direct and / or 'NSEgoBID', as may be applicable.
- c. An investor may use the following links to access the web-based interface developed by the Stock Exchanges to bid using the UPI Mechanism: BSE: <https://www.bsedirect.com>; and NSE: <https://eipo.nseindia.com/eipodc/rest/login>.
- d. The BSE Direct and NSE goBID mobile application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' or 'NSE goBID' on Google Playstore for downloading mobile applications
- e. To further clarify the submission of bids through the app or web interface, the BSE has issued operational guidelines and circulars dated December 28, 2020 available at <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60>, <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61> and the circular dated May 5, 2022 available at <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20220519-34>. Similar circulars by NSE are available at <https://www1.nseindia.com/content/circulars/IPO46907.zip> and <https://www1.nseindia.com/content/circulars/IPO46867.zip>. Further, NSE has allowed its 'GoBid' mobile application which is currently available for placing bids for non-competitive bidding shall also be available for applications of public issues of debt securities.

Application Size

Each Application should be for a minimum of 10 NCDs and multiples of one NCD thereof.

Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

Pursuant to the SEBI Master Circular for Mutual Funds bearing reference number SEBI/HO/IMD/IMD-PoD1/P/CIR/2024/90 dated June 27, 2024 ("SEBI Mutual Funds Master Circular"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10% of the net assets value of the scheme shall be allowed only by way of increase in exposure to HFCs, with an additional 5% permitted in securitised debt backed by retail/affordable housing loans. However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme. Further, the group level limits for debt schemes shall be subject to a ceiling of 20% of the net assets value of the scheme extendable to 25% with the prior approval of the board of trustees. A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMC or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must be also accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. Failing this, the Issuer reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Failing this, our Company reserves the right to accept or reject any Application from a Mutual Fund for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

Application by Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks

Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks can apply in this Tranche I Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investment; and (iv) a letter of authorisation.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Pursuant to SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Systemically Important Non-Banking Financial Companies

Systemically Important Non-Banking Financial Companies can apply in this Tranche I Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) their memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (ii) specimen signatures of authorised signatories.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Insurance Companies

Insurance companies registered with the IRDAI can apply in this Tranche I Issue based on their own investment limits and approvals in accordance with the regulations, guidelines and circulars issued by the IRDAI. The Application Form must be accompanied by certified true copies of their (i) i) certificate registered with IRDAI, (ii) memorandum and articles of association/charter of constitution; (iii) power of attorney; (iv) resolution authorising investments/containing operating instructions; and (v) specimen signatures of authorised signatories.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Applications by Indian Alternative Investments Funds

Applications made by 'alternative investment funds' eligible to invest in accordance with the SEBI AIF Regulations for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/ or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without**

assigning any reason thereof.

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason thereof.

Applications by Public Financial Institutions or statutory corporations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) any Act/ Rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized persons.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason thereof.

Applications made by companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized persons.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason thereof.

Applications made by Indian scientific and/ or industrial research organizations, which are authorized to invest in the NCDs

Applications by scientific and/ or industrial research organisations which are authorised to invest in the NCDs must be accompanied by certified true copies of: (i) any act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

Applications made by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

Applications under a power of attorney by limited companies, corporate bodies and registered societies

In case of Applications made pursuant to a power of attorney by Applicants from Category I and Category II, a certified

copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by Applicants from Category III and Category IV, a certified copy of the power of attorney must be lodged along with the Application Form.

In case of physical ASBA Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form.

Failing this our Company, in consultation with the Lead Managers, reserves the right to reject such Applications.

Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Company and the Lead Managers may deem fit.

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his or her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the NCDs

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for Allotment of the NCDs must be accompanied by certified true copies of: (i) any act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized persons; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

Applications by National Investment Funds

Application made by a National Investment Fund for Allotment of the NCDs must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

Applications by Systematically Important Non-banking financial companies

Applications made by systematically important non-banking financial companies registered with the RBI and under other applicable laws in India must be accompanied by certified true copies of: (i) memorandum and articles of association charter of constitution; (ii) power of attorney; (iii) board Resolution authorising investments; and (iii) specimen signature of authorized persons.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason thereof.

The Syndicate Members and their respective associates and affiliates are permitted to subscribe in this Tranche I Issue.

Applications cannot be made by:

- a. Minors without a guardian name* (A guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);
- b. Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- c. Person's resident outside India and other foreign entities;
- d. Foreign Institutional Investors;
- e. Foreign Portfolio Investors;
- f. Non-Resident Indians;
- g. Qualified Foreign Investors;
- h. Overseas Corporate Bodies**;
- i. Foreign Venture Capital Funds;
- j. Any other category of applicants, not provided for, *as disclosed in the section "Issue Procedure – Who can apply?"* at page 103; and
- k. Person's ineligible to contract under applicable statutory/ regulatory requirements.

* *Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the stock exchanges by the Designated Intermediaries.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the stock exchanges.

** *The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.*

Payment instructions

Payment mechanism for Applicants

An Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form.

An Applicant may submit the completed Application Form to designated intermediaries along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the stock exchange(s) bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

An Applicant (belonging to Category IV) may also submit the Application Form with a SCSB, or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5,00,000 or less. The intermediary shall upload the bid on the stock exchange(s) bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchanges wherein the bid is automatically uploaded onto the stock exchanges bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Upon receipt of an intimation from the Registrar to the Issue, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Public Issue Account and Sponsor Bank Agreement. The balance amount remaining after the authorizes of the Basis of Allotment shall be unblocked by the

SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSB within 2 (two) Working Days of the Tranche I Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application, as the case may be.

For ASBA Applications submitted to the Lead Manager or Consortium Member or Trading Members of the Stock Exchange at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchange and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Lead Manager or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44>). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the stock exchanges (i.e. NSE and BSE). SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Lead Manager or Consortium Member or Trading Members of the Stock Exchanges (i.e. NSE or BSE), as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Tranche I Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, the Registrar to the Issue shall send an appropriate request to the controlling branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount pertaining to NCDs allotted to the successful Applicants to the Public Issue Account(s). The balance amount remaining after the authorizes of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 8 Working Days of the Tranche I Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Tranche I Issue or until rejection of the ASBA Application, as the case may be. In case of withdrawal/ failure of the Tranche I Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Payment mechanism for Direct Online Applicants

In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant “know your customer” details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number (“UAN”) and an SMS or an email confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant’s bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

As per the SEBI Master Circular, the availability of the Direct Online Applications facility is subject to the Stock Exchanges (i.e. NSE and BSE) putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.

Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.
2. No separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection centre of the Designated Intermediaries will acknowledge the receipt of the Application Forms by

stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.

3. Applications should be submitted on the Application Form only. In the event that physical Application Form do not bear the stamp of the Designated Intermediaries, or the relevant Designated Branch, as the case may be, they are liable to be rejected.
4. Application Forms submitted by Applicants shall be for allotment of NCDs only in dematerialized form.

The Investors are advised to read the operational guidelines mentioned for making an application for Public Issue of Debt Securities through NSEgoBID issued by NSE on November 23, 2020 and January 5, 2021 and BSE Direct issued by BSE on December 28, 2020 and May 19, 2022 before investing through the app/ web interface of respective Stock Exchange.

Kindly note, the respective Stock Exchange shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of such Stock Exchange or through its Trading Members.

Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar to the Issue.

Additional Instructions for Retail Individual Investors using the UPI mechanism:

1. Before submission of the application form with the Designated Intermediary, a Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
2. The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface.
3. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.
4. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.
5. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchange(s) which would be shared by the Stock Exchange(s) with the Designated Intermediaries through its platform, for corrections, if any.
6. Once the bid details are uploaded on the Stock Exchange(s) platform, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.
7. Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by our Company.
8. The Sponsor Bank shall initiate a mandate request on the investor i.e., request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
9. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
10. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue.
11. The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the Tranche I Issue period or any other modified

closure date of the Tranche I Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm on the Tranche I Issue Closing Date, or such modified closure date.

12. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
13. For mismatch bids, stock exchange(s) shall allow modification of selected fields in the bid details already uploaded on successful validation of PAN and DP ID/ Client ID from Issue Opening Date till 5:00 p.m. IST on the Tranche I Issue Closing Date.
14. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5:00 pm on the day of bidding.
15. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
16. The information containing status of block request (e.g., accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platform for information of the intermediary.
17. The information received from Sponsor Bank, would be shared by Stock Exchange(s) with the Registrar to the Issue in the form of a file for the purpose of reconciliation.
18. Post closure of the Issue, the Stock Exchange(s) shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange(s) shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
19. The allotment of debt securities shall be done as per SEBI NCS Master Circular.
20. The RTA, based on information of bidding and blocking received from the stock exchanges (i.e. NSE and BSE), shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.
21. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.
22. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.
23. Thereafter, Stock Exchange will issue the listing and trading approval.
24. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through NSEgoBID issued by NSE on November 23, 2020 and January 5, 2021 and through BSE Direct issued by BSE on December 28, 2020 and May 19, 2022, the investor shall also be responsible for the following:
 - a. Investor shall check the Issue details before placing desired bids;
 - b. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;
 - c. The receipt of the SMS for mandate acceptance is dependent upon the system response/integration of UPI on Debt Public Issue System;

- d. Investor shall accept the UPI Mandate Requests within the stipulated timeline;
- e. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;
- f. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and
- g. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

Applicants are advised not to submit Application Forms to Public Issue Account Banks and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

General Instructions for completing the Application Form

1. Applications must be made in the prescribed Application Form.
2. Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Designated Intermediaries will not be liable for errors in data entry due to incomplete or illegible Application Forms.
3. Applications are required to be for a minimum of such NCDs and in multiples of one NCD thereafter as specified in the Issue Documents.
4. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
5. Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details and Applications should be made by Karta in case the Applicant is an HUF. Applicants are required to ensure that the PAN Details of the HUF are mentioned and not those of the Karta.
6. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
7. Applicants applying for Allotment must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchange by the Designated Intermediaries, as the case may be, the Registrar to the Issue will obtain from the Depository the Demographic Details. Invalid accounts suspended accounts or where such account is classified as invalid or suspended may not be considered for allotment of the NCDs.
8. Applicants must ensure that their Application Forms are made in a single name.
9. The minimum number of Applications and minimum application size shall be specified in this Tranche I Prospectus. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
10. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
11. Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.
12. All Applicants are required to tick the relevant column in the "Category of Investor" box in the Application Form.
13. Applications for all the series of the NCDs may be made in a single Application Form only.

14. Application Forms should bear the stamp of the Member of the Syndicate, Trading Members of the Stock Exchange, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

The series, mode of allotment, PAN, demat account number, etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Members of the Consortium nor the other Designated Intermediaries, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the Series II NCDs, as specified in this Tranche I Issue to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

Applicants' PAN, Depository Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDs SHOULD MENTION THEIR DP ID, CLIENT ID, PAN AND UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM) IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID PAN AND UPI ID GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID, PAN AND UPI ID AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

On the basis of the DP ID, Client ID, PAN and UPI ID provided by them in the Application Form and entered into the electronic system of the stock exchanges (i.e. NSE or BSE), the Registrar to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice and refunds, if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in despatch/ credit of refunds, if any, to Applicants, delivery of Allotment Advice or unblocking of ASBA Accounts at the Applicants' sole risk, and neither the Members of the Consortium nor the Designated Intermediaries, nor the Registrar, nor the Banker(s) to the Issue, nor the SCSBs, nor our Company shall have any responsibility and undertake any liability for the same.

Applicants should note that in case the DP ID, Client ID and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the relevant Stock Exchange (i.e. NSE or BSE) by the Members of the Consortium or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, the Members of the Consortium and the other Designated Intermediaries shall not be liable for losses, if any.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice and for refunds (if any) as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Tranche I Issue.

By signing the Application Form, Applicants applying for the NCDs would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

Allotment Advice would be mailed by post or e-mail at the address of the Applicants in accordance with the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Banker(s) to the Issue, Registrar to the Issue nor the Lead Managers shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Tranche I Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under powers of attorney, our Company in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar to the Issue that for the purpose of printing particulars on and mailing of the Allotment Advice through post, the Demographic Details obtained from the Depository of the Applicant shall be used.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to this Tranche I Issue will be made into the accounts of the Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the four parameters, namely, DP ID, Client ID, PAN and UPI ID then such Applications are liable to be rejected.

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for Retail Individual Investor Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALIZED FORM

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus. Applicants are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Members, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account. The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Members of the Syndicate at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the CRTAs at the Designated CRTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the stock Exchanges (i.e. NSE and BSE) at www.nseindia.com and www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Submission of Applications

Applicants can apply for NCDs only using the ASBA facility pursuant to SEBI Master Circular. ASBA Applications can be submitted through either of the following modes:

- a. Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the stock exchanges (i.e. NSE or BSE). If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the electronic system of the Stock Exchange. If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the electronic system of the stock exchanges (i.e. NSE or BSE). The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application in the electronic mode, the Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB and accordingly register such ASBA Applications.
- b. Physically through the Consortium Members, Lead Managers, or Trading Members of the stock exchanges (i.e. NSE

and BSE) only at the Specified Cities i.e., Syndicate ASBA. Kindly note that ASBA Applications submitted to the Consortium Members, Lead Managers or Trading Members of the stock exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Consortium Members, Lead Managers or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

- c. A UPI Investor making an Application in the Issue under the UPI Mechanism, where the Application Amount is up to ₹5,00,000.00, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchanges' bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

A UPI Investor may also submit the Application Form for the Issue through NSEgoBID or BSE Direct, wherein the Application will be automatically uploaded onto the Stock Exchange' bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchange(s) and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Designated Intermediaries (a list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

In case of Application involving an Application by an RIB through UPI Mechanism, if an Applicant submits the Application Form with a Designated Intermediary and uses his/ her bank account linked UPI ID for the purpose of blocking of funds, where the application value is up to UPI Application Limit, the Application Amount will be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant and the Designated Intermediary shall upload the Application on the bidding platform developed by the Stock Exchange. If an Applicant submits the Application Form through the application or web interface developed by Stock Exchange, the bid will automatically be uploaded onto the Stock Exchange(s) bidding platform and the amount will be blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Applicants must note that:

- a. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Lead Managers and Trading Members of the Stock Exchanges (i.e. NSE and BSE) at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchange at least one day prior to the Tranche I Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchange at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Shelf Prospectus and this Tranche I Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.
- b. The Designated Branches of the SCSBs shall accept ASBA Applications directly from Applicants only during the Tranche I Issue Period. The SCSB shall not accept any ASBA Applications directly from Applicants after the closing time of acceptance of Applications on the Tranche I Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Lead Managers or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Tranche I Issue Closing Date. For further information on the Issue programme, please see "*Issue Related Information*" on page 73.

- c. In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Lead Managers or Consortium Members or Trading Members of the Stock Exchange, as the case maybe, if not, the same shall be rejected. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that Applicants can make an Application for Allotment of NCDs in the dematerialized form only.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock exchange at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.
- Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange, ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange, as the case may be, to deposit ASBA Forms (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>)
- Application Forms must be completed in block letters in English, as per the instructions contained in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus, the Abridged Prospectus and the Application Form.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applicants must apply for Allotment in dematerialised form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- The minimum number of Applications and minimum application size shall be specified in the Shelf Prospectus and this Tranche I Prospectus. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- Applications must be for a minimum of 10 (Ten) NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 (Ten) NCDs, an Applicant may choose to apply for 10 (Ten) NCDs or more in a single Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;

- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Managers, Consortium Members, Trading Members of the Stock Exchange or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Consortium Members, Trading Members of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form and submit the same. Applicant without PAN is liable to be rejected, irrespective of the amount.
- All Applicants are required to tick the relevant column of “Category of Investor” in the Application Form.
- ASBA will be the default “Mode of Application” as per the SEBI Master Circular.
- Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant’s bank records, otherwise the Application is liable to be rejected.
- Applicants must provide details of valid and active DP ID, UPI ID (in case applying through UPI mechanism), Client ID and PAN clearly and without error. On the basis of such Applicant’s active DP ID, UPI ID (in case applying through UPI mechanism), Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of relevant Stock Exchange (i.e. NSE or BSE) by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account.
- For Applicants, the Applications in physical mode should be submitted to the SCSBs or a members of the consortium or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;
- Application Forms should bear the stamp of the Members of the consortium, Trading Members of the Stock Exchange, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.
- Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant’s bank records.

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Lead Managers, Consortium Members, Trading Members of the Stock Exchanges in the data entries as such data entries will be

considered for allotment.

Applicants should note that neither the Designated Intermediaries nor SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot the Series II NCDs, as specified in this Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

B. Applicant's Beneficiary Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDs SHOULD MENTION THEIR DP ID, UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM), CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, UPI ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, UPI ID, CLIENT ID AND PAN AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

Applicants applying for Allotment in dematerialized form must mention their DP ID, Client ID, PAN and UPI ID (in case applying through UPI Mechanism) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialized form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialized form and entered into the electronic system of the relevant Stock Exchange (i.e. NSE or BSE) do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form and entered into the electronic system of the relevant Stock Exchange (i.e. NSE or BSE), the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on refund orders/sending refunds through electronic mode, Magnetic Ink Character Recognition ("MICR") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Lead Managers, Trading Members of the Stock Exchanges, Public Issue Account Bank(s), SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

Applicants should note that in case the DP ID, Client ID and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchange by the Members of the Consortium or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, the Members of the Consortium and the other Designated Intermediaries shall not be liable for losses, if any.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Lead Managers, Trading Members. By signing the Application Form of the Stock Exchange, Public Issue Account Banks, SCSBs, Registrar to the Issue nor the Stock Exchange

shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Tranche I Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for retail individual investor Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

C. Permanent Account Number (PAN)

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of the RTA Master Circular and Applicants residing in the state of Sikkim who in terms of a SEBI Master Circular on Know Your Client (KYC) Norms for the Securities Market bearing reference number SEBI/HO/MIRSD/SECFAF/P/CIR/2023/169 dated October 12, 2023 (“**SEBI KYC Circular**”) may be exempt from specifying their PAN for transacting in the securities market. In accordance with the RTA Master Circular issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e., either Sikkim category or exempt category.

D. Joint Applications

Applications can be made in joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to first named in the Application whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, for the same or other Options of NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in this Tranche I Prospectus. In case of zero coupon NCDs the application price as mentioned in this Tranche I Prospectus is payable on application itself. Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected. However, multiple Applications by the same individual Applicant

aggregating to a value exceeding ₹1,000,000 shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e., Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN of the sole or the first Applicant is one and the same.

F. Unified Payments Interface (UPI)

Pursuant to the SEBI Master Circular, the UPI Mechanism is an applicable payment mechanism for public debt issues (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Company will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

Electronic registration of Applications

- a. The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchanges (i.e. NSE and BSE). Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchange. The Lead Managers, our Company, and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (v) Applications accepted and uploaded by Trading members of the Stock Exchange or (vi) the Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Members, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms. In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for allotment/rejection of Application.
- b. The Stock Exchanges (i.e. NSE and BSE) will offer an electronic facility for registering Applications for this Tranche I Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Tranche I Issue Period. Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Tranche I Issue Closing Date. On the Tranche I Issue Closing Date, Designated Intermediaries and Designated Branches of SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Syndicate Members and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche I Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please see “*Issue Structure*” on page 73.
- c. Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchanges (i.e. NSE and BSE), a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchanges, would be made available at the Application centres as provided in the Application Form during the Tranche I Issue Period.
- d. At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchanges.

- e. With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:
- Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - UPI ID (if applicable)
 - Number of NCDs applied for
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained.
 - Bank account number
 - Application amount
- f. With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:
- Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - UPI ID (if applicable)
 - Number of NCDs applied for
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained.
 - Location
 - Application amount
- g. A system generated Acknowledgement Slip will be given to the Applicant as proof of the registration of his Application. It is the Applicant's responsibility to obtain the Acknowledgement Slip from the Syndicate Members or the other Designated Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee that the NCDs shall be allocated/ Allotted by our Company. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.
- h. Applications can be rejected on the technical grounds or if all required information is not provided or the Application Form is incomplete in any respect.
- i. In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers their respective schedules, other things remaining unchanged, the Application Form may be considered as valid, or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange
- j. The permission given by the stock exchanges (i.e. NSE and BSE) to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Shelf Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange.
- k. In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid, or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange.
- l. Only Applications that are uploaded on the online system of the stock exchanges (i.e. NSE or BSE) shall be considered for Allotment. The Designated Intermediaries shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange(s). In order

that the data so captured is accurate, Designated Intermediaries can modify/ verify certain selected fields uploaded in the online system during the Issue Period until 5:00 p.m on the Issue Closing Date after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

General Instructions

Do's and Don'ts Applicants are advised to take note of the following while filling and submitting the Application Form.

Do's

1. Check if you are eligible to apply as per the terms of the Shelf Prospectus and this Tranche I Prospectus and applicable laws;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to this Tranche I Issue.
4. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
6. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Intermediaries, as the case may be.
7. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
8. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012, issued by the BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during this Tranche I Issue. In such a case, the date of the fresh Application will be considered for date priority for allotment purposes.
9. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
10. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;
11. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ hindu undivided family applying through PQR', where PQR is the name of the Karta. However, the PAN of the HUF should be mentioned in the Application Form and not that of the Karta;
12. Ensure that the Applications are submitted to the Lead Manager, Consortium Member, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche I Issue Closing Date. For further information on the Issue programme, please see the section titled "*Issue Related Information*" on page 73.
13. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
14. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from

the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;

15. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
16. All Applicants are requested to tick the relevant column “Category of Investor” in the Application Form;
17. Tick the series of NCDs in the Application Form that you wish to apply for.
18. Check if you are eligible to Apply under ASBA;
19. Retail individual investors using the UPI Mechanism to ensure that they submit bids up to the application value of ₹5,00,000;
20. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form;
21. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface
22. Ensure that you give the correct details of your ASBA Account including bank account number/ bank name and branch;
23. Ensure that your Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Lead Manager or Consortium Member or Trading Members of the Stock Exchange at the Specified Cities, and not directly to the Public Issue Account Banks (assuming that such bank is not a SCSB) or to our Company or the Registrar to the Issue;
24. In case of ASBA Applications through Syndicate ASBA, before submitting the physical Application Form to the Trading Members of the Stock Exchange, ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Lead Manager or Consortium Member or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Forms (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45>);
25. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of an SCSB making an ASBA Application, such ASBA Application should be made through an ASBA Account authorized solely for the purpose of applying in public issues and maintained in the name of such SCSB Applicant with a different SCSB, wherein clear demarcated funds are available.
26. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the account holder;
27. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form and that your signature in the Application Form matches with your available bank records;
28. Ensure that you have correctly ticked, provided or checked the authorizes box in the Application Form, or have otherwise provided an authorizes to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
29. Ensure that you receive an acknowledgement from the Designated Branch or the concerned Lead Manager or Consortium Member or Trading Member of the Stock Exchange, as the case may be, for the submission of the Application Form.

30. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

In terms of SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

SEBI NCS Master Circular stipulates the time between closure of the Issue and listing at 3 (three) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

Don'ts:

1. Do not apply for lower than the minimum application size;
2. Do not pay the Application Amount in cash, by money order or by postal order or by stock invest;
3. Do not send Application Forms by post; instead submit the same to the Consortium Members, sub- brokers, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be;
4. Do not fill up the Application Form such that the NCDs applied for exceeds this Tranche I Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
5. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
6. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
7. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
8. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
9. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
10. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
11. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
12. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (*inter-alia* including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA); and
13. Do not make an application of the NCD on multiple copies taken of a single form.
14. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
15. Do not submit the Application Form to the Lead Manager or Trading Members of the Stock Exchanges, as the case may be, at a location other than the Specified Cities.
16. Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Lead Manager or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities; and
17. Do not submit more than five Application Forms per ASBA Account.
18. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third-party linked bank account UPI ID;

19. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI;
20. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor and if the Application is for an amount more than ₹5,00,000.

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit such Application Forms. (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

Please see “*Rejection of Applications*” on page 131 for information on rejection of Applications.

Submission of completed Application Forms

For details in relation to the manner of submission of Application Forms, see “*Issue Procedure*” beginning on page 102.

OTHER INSTRUCTIONS

Depository Arrangements

Our Company has made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. In this context:

1. Tripartite Agreement dated April 25, 2006 between us, the Registrar to the Issue and CDSL for offering depository option to the Applicants.
2. Tripartite Agreement dated May 16, 2006 between us, the Registrar to the Issue and NSDL for offering depository option to the Applicants.
3. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
4. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
5. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
6. Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to the Issue.
7. It may be noted that NCDs in electronic form can be traded only on Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange has connectivity with NSDL and CDSL.
8. Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
9. The trading of the NCDs on the floor of the Stock Exchange shall be in dematerialized form in multiples of One NCD only.

Allottees will have the option to rematerialise the NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGE SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.

For further information relating to Applications for Allotment of the NCDs in dematerialised form, please see the section

titled “*Issue Procedure*” on page 102.

Communications

All future communications in connection with Applications made in this Tranche I Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.

Applicants can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue related problems and/or Post-Issue related problems such as non-receipt of Allotment Advice non-credit of NCDs in depository’s beneficiary account/ etc. Please note that Applicants who have applied for the NCDs through Designated Intermediaries should contact the Stock Exchange in case of any Post-Issue related problems, such as non-receipt of Allotment Advice / non-credit of NCDs in depository’s beneficiary account/ etc.

Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant Stock Exchange.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and refunds, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by our Company

We undertake that –

- (a) All monies received pursuant to the Tranche I Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013;
- (b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;
- (c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- (d) The details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;
- (e) We shall utilize the Tranche I Issue proceeds only upon creation of security as stated in this Tranche I Prospectus in the section titled “*Terms of the Issue*” on page 81 and after (a) permissions or consents for creation of pari passu charge have been obtained from the creditors who have pari passu charge over the assets sought to be provided as Security; (b) receipt of the minimum subscription of 75% of the Base Issue amount; (c) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (d) creation of security and confirmation of the same in terms of NCDs and (e) receipt of listing and trading approval from the Stock Exchange;
- (f) The Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.
- (g) The allotment letter shall be issued, or application money shall be unblocked within 15 days from the closure of the Tranche I Issue, or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;
- (h) The Experts named in the Shelf Prospectus and this Tranche I Prospectus are not, and has not been, engaged or interested in the formation or promotion or management of the Company.

Other Undertakings by our Company

Our Company undertakes that:

- (a) Complaints received in respect of the Issue (except for complaints in relation to Applications submitted to Designated Intermediaries) will be attended to by our Company expeditiously and satisfactorily;
- (b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
- (c) Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within three Working Days of the Tranche I Issue Closing Date;
- (d) Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue;
- (e) Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the current statutory auditor, to the Debenture Trustee as per applicable law;
- (f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of this Tranche I Issue;
- (g) We shall make necessary disclosures/reporting under any other legal or regulatory requirement as may be required by our Company from time to time;
- (h) We undertake that the assets / receivables on which charge is created, are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor, wherever applicable;
- (i) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report and website;
- (j) We have created a recovery expense fund in the manner as specified by SEBI from time to time and inform the Debenture Trustee about the same.
- (k) It shall comply with the listing regulations and/or such other conditions and disclosure requirements as may be specified by the SEBI from time to time.
- (l) It shall treat all applicants to an issue of NCDs in a fair and equitable manner as per the procedures as may be specified by the SEBI.
- (m) It shall not employ any device, scheme, or artifice to defraud in connection with issue or subscription or distribution of non-convertible debentures which are listed or proposed to be listed on the recognized stock exchange(s).
- (n) This Tranche I Prospectus contains all material true, fair and adequate disclosures which are necessary for the subscribers of the NCDs to take an informed investment decision and does not omit/ include any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading or untrue.

Rejection of Applications

As set out below or if all required information is not provided or the Application Form is incomplete in any respect, the Director (Finance) reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account maintained with an SCSB;

- Applications not being signed by the sole/joint Applicant(s);
- Applications not made through the ASBA facility;
- Number of NCDs applied for or Applications for an amount being less than the minimum Application size;
- Applications submitted without blocking of the entire Application Amount. However, our Company may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;
- Investor Category in the Application Form not being ticked;
- Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum application size;
- ASBA Bank account details to block Application Amount not provided in the Application Form;
- Applications where a registered address in India is not provided for the Applicant;
- In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partners(s);
- Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian when PAN of the Applicant is not mentioned;
- DP ID and Client ID not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications by OCBs;
- Applications for an amount below the minimum application size;
- Submission of more than five ASBA Forms per ASBA Account;
- Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- Applications accompanied by Stock invest/ cheque/ money order/ postal order/ cash;
- Signature of sole Applicant missing, or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority;
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form;
- Application Forms not being signed by the ASBA Account holder if the account holder is different from the Applicant;

- If the signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB Bank's records where the ASBA Account mentioned in the Application Form is maintained;
- Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;
- ASBA Applications not having details of the ASBA Account to be blocked;
- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- If an authorization to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
- The UPI Mandate Request is not approved by the Retail Individual Investor;
- SCSB making an ASBA application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;
- Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- Authorization to the SCSB for blocking funds in the ASBA Account not provided or acceptance of UPI Mandate Request raised has not been provided;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by any person outside India;
- Applications by other persons who are not eligible to apply for NCDs under the Tranche I Issue under applicable Indian or foreign statutory/regulatory requirements;
- Applications not uploaded on the online platform of the stock exchanges (i.e. NSE or BSE);
- Applications uploaded after the expiry of the allocated time on the Tranche I Issue Closing Date, unless extended by the stock exchanges (i.e. NSE or BSE), as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and this Tranche I Prospectus;
- Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- Where PAN details in the Application Form and as entered into the electronic system of the relevant Stock Exchange, are not as per the records of the Depositories;
- Applications providing an inoperative demat account number;
- ASBA Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Banker to the Issue (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;

- Forms not uploaded on the electronic software of the Stock Exchanges (i.e. NSE or BSE);
- In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and this Tranche I Prospectus and as per the instructions in the Application Form;

Kindly note that ASBA Applications submitted to the Lead Managers, or Trading Members of the Stock Exchanges i.e. NSE and BSE, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit ASBA Applications (a list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>).

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please see below “*Issue Procedure - Information for Applicants*”.

Information for Applicants

In case of ASBA Applications submitted to the SCSBs, in terms of the RTA Master Circular, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

In case of Applicants submitted to the Lead Manager, Consortium Member and Trading Members of the Stock Exchange at the Specified Cities, the basis of allotment will be based on the Registrar’s validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic details in terms of the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Manager and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

Mode of making refunds

The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within two Working Days of the Tranche I Issue Closing Date.

Our Company and the Registrar to the Issue shall credit the allotted NCDs to the respective beneficiary accounts/ dispatch the Letters of Allotment or letters of regret by registered post/speed post at the Applicant’s sole risk, within two Working Days from the Tranche I Issue Closing Date. We may enter into an arrangement with one or more banks in one or more cities for refund to the account of the applicants through Direct Credit/RTGS/NEFT/NACH.

Further,

- (a) Allotment of NCDs in this Tranche I Issue shall be made within the time period stipulated by SEBI;

- (b) Credit to dematerialized accounts will be given within one Working Day from the Date of Allotment;
- (c) Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund effected within two Working days from the Tranche I Issue Closing Date; and
- (d) Our Company will provide adequate funds to the Registrar to the Issue for this purpose.

Retention of oversubscription

Our Company shall have an option to retain over-subscription up to this Tranche I Issue limit.

Basis of Allotment

The Registrar to the Issue will aggregate the Applications based on the Applications received through an electronic book from the stock exchanges (i.e. NSE and BSE) and determine the valid Applications for the purpose of drawing the Basis of Allotment. Grouping of the Applications received will be then done in the following manner:

For the purposes of the basis of allotment:

- A) Applications received from Category I Applicants: Applications received from Applicants belonging to Category I shall be grouped together, (“**Institutional Portion**”).
- B) Applications received from Category II Applicants: Applications received from Applicants belonging to Category II, shall be grouped together, (“**Non-Institutional Portion**”).
- C) Applications received from Category III Applicants: Applications received from Applicants belonging to Category III shall be grouped together, (“**High Net Worth Individual Investors Portion**”).
- D) Applications received from Category IV Applicants: Applications received from Applicants belonging to Category IV shall be grouped together, (“**Retail Individual Investors Portion**”).

For removal of doubt, the terms “Institutional Portion”, “Non-Institutional Portion”, “High Net Worth Individual Investors Portion” and “Retail Individual Investors Portion” are individually referred to as “Portion” and collectively referred to as “Portions”.

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of Secured NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Issue upto an amount specified under this Tranche I Prospectus.

For clarification, the maximum number of NCDs available for allotment under Series III shall be 5,00,000 in case no applications are received in the remaining series.

Allocation Ratio

Particulars	Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
% of Tranche I Issue Size	10%	10%	40%	40%
Base Issue Size (₹ in crore)	50	50	200	200
Total Tranche I Issue Size (₹ in crore)	500	500	2,000	2,000

a. Allotments in the first instance:

- i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 10% of this Tranche I Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the stock exchanges (i.e. NSE and BSE);

- ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 10% of this Tranche I Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the stock exchanges (i.e. NSE and BSE);
- iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 40% of this Tranche I Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the stock exchanges (i.e. NSE and BSE); and
- iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 40 % of this Tranche I Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the stock exchanges (i.e. NSE and BSE).

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with the stock exchanges (i.e. NSE and BSE), in each Portion subject to the Allocation Ratio indicated at the section titled “*Issue Procedure – Basis of Allotment*” on page 135.

As per the SEBI Master Circular, the allotment in this Tranche I Issue is required to be made on the basis of date of upload of each application into the electronic book of the stock exchanges (i.e. NSE and BSE). However, on the date of oversubscription and thereafter, the allotments should be made to the applicants on proportionate basis.

- b. *Under Subscription:* If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non-Institutional Portion, followed by the Institutional Portion on a first come first serve basis, on proportionate basis. If there is under subscription in the overall this Tranche I Issue Limit due to undersubscription in each Portion, all valid Applications received till the end of last day of the Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.
- c. For each Category, all Applications uploaded on the same day onto the electronic platform of the stock exchanges (i.e. NSE and BSE) would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the stock exchanges (i.e. NSE and BSE) on a particular date exceeds NCDs to be allotted for each portion respectively.
- d. *Minimum Allotments* of 1 (one) NCD and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application to all Applicants.
- e. *Allotments in case of oversubscription:* In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the Applicants on the date of oversubscription and thereafter (based on the date of upload of each Application on the electronic platform of the stock exchanges (i.e. NSE and BSE), in each Portion). For the purpose of clarity, in case of oversubscription please see the below indicative scenarios:
 In case of an oversubscription in all Portions resulting in an oversubscription in the Issue Limit, Allotments to the maximum permissible limit, as possible, will be made on a first-come first serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants on the date of oversubscription and thereafter in respective Portion (based on the date of upload of each Application on the electronic platform of the stock exchanges (i.e. NSE and BSE) in each Portion).
 In case there is oversubscription in this Tranche I Issue Limit, however there is under subscription in one or more Portion(s) Allotments will be made in the following order:
 - i. All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Issue Period, shall receive full and firm allotment

- ii. In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with stock exchanges (i.e. NSE and BSE) during this Tranche I Issue period.
- f. *Proportionate Allotments*: For each Portion, on the date of oversubscription and thereafter:
 - i. Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.
 - ii. If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than this Tranche I Issue Limit, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.
 - iii. In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.
- g. *Applicant applying for more than one Series of NCDs*: If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Managers and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all 5 (five) series and in case such Applicant cannot be allotted all 5 (five) series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Manager wherein the NCDs with the least tenor i.e. allotment of NCDs with tenor of 5 years followed by allotment of NCDs with tenor of 10 years and so on.
- h. *Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications*: The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 2 (two) Working Days of the Tranche I Issue Closing Date.

All decisions pertaining to the basis of allotment of NCDs pursuant to this Tranche I Issue shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers.

Applications where the Application Amount received is greater than the minimum Application Amount, and the Application Amount paid does not tally with the number of NCDs applied for may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹1,000.

Unblocking of funds

The Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within the applicable regulatory timelines.

Issuance of Allotment Advice

Our Company shall ensure dispatch of Allotment Advice as per the Demographic Details received from the Depositories. Instructions for credit of NCDs to the beneficiary account with Depository Participants shall be made within 2 Working Days of the Tranche I Issue Closing Date

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities and approvals for the commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken within 2 Working Days from the Tranche I Issue Closing Date.

Allotment Advice shall be issued, or Application Amount shall be unblocked within prescribed timelines, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent. Per annum for the delayed period.

Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

Investor Withdrawals and Pre-closure

Investor Withdrawal: Applicants are allowed to withdraw their Applications at any time prior to the Tranche I Issue Closing Date.

Withdrawal of Applications after the Tranche I Issue Period: In case an Applicant wishes to withdraw the Application after the Tranche I Issue Closing Date or early closure date, the same can be done by submitting a withdrawal request to the Registrar prior to the finalization of the Basis of Allotment.

Pre-closure/ Early Closure: Our Company, in consultation with the Lead Managers reserves the right to close the Tranche I Issue at any time prior to the Tranche I Issue Closing Date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of the Tranche I Issue), subject to receipt of minimum subscription which is 75% of the Base Issue (i.e. ₹375 crore) before the Tranche I Issue Closing Date. Our Company shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

In the event of such early closure of this Tranche I Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche I Issue Closing Date of this Tranche I Issue, as applicable, through advertisement(s) in all those newspapers in which pre-Issue advertisement and advertisement for opening or closure of this Tranche I Issue have been given.

Further, this Tranche I Issue will also be withdrawn by our Company in the event that the aggregate Applications received for the NCDs is lesser than the minimum subscription which is 75% of the Base Issue (i.e. ₹375 crore) before the Tranche I Issue Closing Date.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount has not been subscribed or received, as applicable, within the specified period, the application money received is to be unblocked/credited only to the bank account in/from which the subscription was blocked/remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.

If our Company does not receive the minimum subscription of 75% of Base Issue Size (i.e. ₹375 crore) prior to the Tranche I Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) working days from the Tranche I Issue Closing Date, provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Account(s) of the Applicants within timelines prescribed under Applicable Law, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Revision of Applications

Cancellation of one or more orders (series) within an Application is permitted during the Tranche I Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. However, please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchanges, by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchanges as per the procedures and requirements prescribed by each

relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case, the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given up to 5 pm on the Tranche I Issue Closing date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

SECTION IV - MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Registered Office of our Company situated at “Urjanidhi”, 1, Barakhamba Lane, Connaught Place, New Delhi 110 001 between 10.00 am to 5.00 pm on any Working Days from the date of this Tranche I Prospectus until the Tranche I Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated December 22, 2025, executed between our Company and the Lead Managers.
2. Registrar Agreement dated December 22, 2025, executed between our Company and the Registrar to the Issue.
3. Public Issue Account Agreement dated January 9, 2026, executed between our Company, the Registrar, the Public Issue Account Bank, Refund Bank and Sponsor Bank, and the Lead Managers.
4. Consortium Agreement dated January 9, 2026 executed between our Company, the Consortium Members and the Lead Managers.
5. Debenture Trustee Agreement dated December 11, 2025 executed between our Company and the Debenture Trustee.
6. Tripartite Agreements dated May 16, 2006 between our Company, the Registrar to the Issue and NSDL.
7. Tripartite Agreements dated April 25, 2006 between our Company, the Registrar to the Issue and CDSL.
8. Agreed form of Debenture Trust Deed to be executed between the Company and the Debenture Trustee.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date;
2. Certificate of Incorporation of the Company dated July 16, 1986, and certificate of commencement of business of the Company dated December 31, 1987;
3. Certificate of registration of the Company with the Reserve Bank of India July 28, 2010
4. Shareholders resolution dated September 29, 2020, under section 180(1)(c) of the Companies Act, 2013, approving the borrowing limits limit of the Board of Directors;
5. Resolution approved by the Board of Directors of our Company on March 12, 2025, read with the approval dated July 31, 2025 provided by the Chairman and Managing Director for issuance of NCDs.
6. Approval by the Director (Finance) of the Company dated December 22, 2025, approving the Draft Shelf Prospectus;
7. Approval by the Director (Finance) of the Company dated January 9, 2026, approving the Shelf Prospectus;
8. Approval by the Director (Finance) of the Company dated January 9, 2026, approving this Tranche I Prospectus;
9. Consents of each of the Directors, the Chief Financial Officer, the Compliance Officer of the Company, Lead Managers, legal counsel to the Issue, Registrar to the Issue, Banker to the Tranche I Issue and Consortium Members, Bankers to our Company, the Debenture Trustee and the Credit Rating Agencies to include their names in this Tranche I Prospectus, in their respective capacities;
10. Consent of Care Analytics & Advisory Private Limited dated December 05, 2025 as the agency issuing the industry report titled “Research Report on Power Sector in India” dated December 4, 2025

11. Credit rating letter dated March 28, 2025, revalidated as on December 31, 2025, read with press release October 8, 2025, by CARE assigning a rating of “CARE AAA; Stable/ CARE A1+’ (pronounced as CARE Triple A; Outlook: Stable/ A One Plus)” in respect of the NCDs.
12. Credit rating letter dated March 26, 2025, revalidated as on January 2, 2026, read with press release March 26, 2025, by ICRA assigning a rating of “[ICRA AAA] (Stable) (pronounced ICRA triple A: Outlook: Stable)” in respect of the NCDs.
13. Credit rating letter dated March 28, 2025, revalidated as on January 6, 2026, read with press release and credit bulletin dated March 27, 2025 and July 29, 2025, by Crisil assigning a rating of “Crisil AAA/Stable” (pronounced as “Crisil triple A rating” with stable outlook) in respect of the NCDs.
14. Consent dated December 12, 2025, from Prem Gupta & Co., Chartered Accountants and Chokshi & Chokshi Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and this Tranche I Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, and in respect of (i) the report dated May 27, 2023 on the 2023 Audited Standalone Financial Statements included in the Shelf Prospectus, (ii) the report dated May 27, 2023 on the 2023 Audited Consolidated Financial Statements included in the Shelf Prospectus.
15. Consent dated December 12, 2025, from Dass Gupta and Associates, Chartered Accountants and Prem Gupta & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and this Tranche I Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, and in respect of (i) the report dated May 15, 2024 on the 2024 Audited Standalone Financial Statements included in the Shelf Prospectus, (ii) the report dated May 15, 2024 on the 2024 Audited Consolidated Financial Statements included in the Shelf Prospectus.
16. Consent dated December 22, 2025, Thakur, Vaidyanath Aiyar & Co., Chartered Accountants and Mehra Goel & Co., Chartered Accountants from the Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and this Tranche I Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) the report dated May 21, 2025 on the Audited Standalone Financial Statements included in the Shelf Prospectus, (ii) the report dated May 21, 2025 on the Audited Consolidated Financial Statements included in the Shelf Prospectus, (iii) limited review report dated November 7, 2025 on the HY 2026 Unaudited Special Purpose Interim Condensed Consolidated Financial Statements, (iv) limited review report dated November 7, 2025 on the HY 2026 Unaudited Special Purpose Interim Condensed Standalone Financial Statements, and (iii) their report dated December 18, 2025, on the statement of tax benefits included in the Shelf Prospectus and this Tranche I Prospectus.
17. The reports on statement of possible tax benefits dated December 18, 2025 issued by the Statutory Auditors.
18. Annual Reports of our Company for the last three financial years and the HY 2026 Unaudited Special Purpose Interim Condensed Financial Statements along with the limited review report dated November 7, 2025.
19. In-principle listing approval from NSE by its letter no. NSE/LIST/D/2025/0285 dated December 23, 2025.
20. Due Diligence Certificate dated January 9, 2026, filed by the Lead Managers with SEBI.
21. Due Diligence certificate dated January 9, 2026, filed by the Debenture Trustee to the Issue.
22. Notification issued by Central Board of Direct Taxes, Ministry of Finance dated March 11, 2025 on Zero Coupon Bond of Power Finance Corporation.
23. Letter from SEBI dated December 19, 2025, providing exemption from strict enforcement of certain provisions of SEBI NCS Regulations.
24. Memorandum of Understanding for the financial year 2025-26, between our Company and Ministry of Power, GoI.
25. Memorandum of Understanding for the financial year 2025-26, between our Company and REC Limited.
26. Memorandum of Understanding dated May 26, 2023, between our Company and RITES.

DECLARATION

We, the Directors of the Company, hereby certify and declare that:

- a) all applicable legal requirements in connection with the Issue and the Company, including relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable as on this date, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder, the Securities and Exchange Board of India Act, 1992, as amended, and rules, regulations, guidelines and circulars issued by the Government of India, the rules, regulations, guidelines and circulars issued by the Reserve Bank of India, and the rules, regulations, guidelines and circulars issued by the Securities and Exchange Board of India, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the SEBI master circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as updated and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be, have been complied with;
- b) no statement made in this Tranche I Prospectus is contrary to the relevant provisions of any rules, regulations, guidelines and circulars as applicable to this Tranche I Prospectus;
- c) compliance with the Securities and Exchange Board of India Act, 1992, or rules or regulations thereunder, Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government;
- d) the monies received under the Issue shall be used only for the purposes and objects indicated in this Tranche I Prospectus;
- e) all the disclosures and statements in this Tranche I Prospectus and in the attachments thereto are true, accurate, correct and complete and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading;
- f) this Tranche I Prospectus does not contain any misstatements;
- g) no information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche I Prospectus is as per the original records maintained by the promoter(s) subscribing to the Memorandum of Association and Articles of Association; and
- h) we further certify that the contents of this Tranche I Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Board of Directors of the Company

S/d-

S/d-

S/d-

Parminder Chopra

Chairman, Director

and Chief Executive Officer

DIN: 08530587

Shashank Misra

Government-Nominee

Director

DIN: 08364288

Rajiv Ranjan Jha

Director (Projects)

DIN: 03523954

S/d-

S/d-

Manoj Sharma

Director (Commercial)

DIN: 06822395

Sandeep Kumar

Director (Finance)

DIN: 08529035

Date: January 9, 2025

Place: New Delhi

DECLARATION

I, the Director of the Company, hereby certify and declare that:

- a) all applicable legal requirements in connection with the Issue and the Company, including relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable as on this date, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder, the Securities and Exchange Board of India Act, 1992, as amended, and rules, regulations, guidelines and circulars issued by the Government of India, the rules, regulations, guidelines and circulars issued by the Reserve Bank of India, and the rules, regulations, guidelines and circulars issued by the Securities and Exchange Board of India, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the SEBI master circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as updated and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be, have been complied with;
- b) no statement made in this Tranche I Prospectus is contrary to the relevant provisions of any rules, regulations, guidelines and circulars as applicable to this Tranche I Prospectus;
- c) compliance with the Securities and Exchange Board of India Act, 1992, or rules or regulations thereunder, Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government;
- d) the monies received under the Issue shall be used only for the purposes and objects indicated in this Tranche I Prospectus;
- e) all the disclosures and statements in this Tranche I Prospectus and in the attachments thereto are true, accurate, correct and complete and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading;
- f) this Tranche I Prospectus does not contain any misstatements;
- g) no information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche I Prospectus is as per the original records maintained by the promoter(s) subscribing to the Memorandum of Association and Articles of Association; and
- h) I further certify that the contents of this Tranche I Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Director of the Company

S/d-

Bhaskar Bhattacharya

Independent Director

DIN: 09406292

Date: January 9, 2025

Place: Serampore

DECLARATION

I, the Director of the Company, hereby certify and declare that:

- a) all applicable legal requirements in connection with the Issue and the Company, including relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable as on this date, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder, the Securities and Exchange Board of India Act, 1992, as amended, and rules, regulations, guidelines and circulars issued by the Government of India, the rules, regulations, guidelines and circulars issued by the Reserve Bank of India, and the rules, regulations, guidelines and circulars issued by the Securities and Exchange Board of India, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the SEBI master circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as updated and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be, have been complied with;
- b) no statement made in this Tranche I Prospectus is contrary to the relevant provisions of any rules, regulations, guidelines and circulars as applicable to this Tranche I Prospectus;
- c) compliance with the Securities and Exchange Board of India Act, 1992, or rules or regulations thereunder, Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government;
- d) the monies received under the Issue shall be used only for the purposes and objects indicated in this Tranche I Prospectus;
- e) all the disclosures and statements in this Tranche I Prospectus and in the attachments thereto are true, accurate, correct and complete and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading;
- f) this Tranche I Prospectus does not contain any misstatements;
- g) no information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche I Prospectus is as per the original records maintained by the promoter(s) subscribing to the Memorandum of Association and Articles of Association; and
- h) I further certify that the contents of this Tranche I Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Director of the Company

S/d-

Prasanna Tantri
Independent Director
DIN: 06471864
Date: January 9, 2025
Place: New Delhi

DECLARATION

I, the Director of the Company, hereby certify and declare that:

- a) all applicable legal requirements in connection with the Issue and the Company, including relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable as on this date, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder, the Securities and Exchange Board of India Act, 1992, as amended, and rules, regulations, guidelines and circulars issued by the Government of India, the rules, regulations, guidelines and circulars issued by the Reserve Bank of India, and the rules, regulations, guidelines and circulars issued by the Securities and Exchange Board of India, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the SEBI master circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as updated and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be, have been complied with;
- b) no statement made in this Tranche I Prospectus is contrary to the relevant provisions of any rules, regulations, guidelines and circulars as applicable to this Tranche I Prospectus;
- c) compliance with the Securities and Exchange Board of India Act, 1992, or rules or regulations thereunder, Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government;
- d) the monies received under the Issue shall be used only for the purposes and objects indicated in this Tranche I Prospectus;
- e) all the disclosures and statements in this Tranche I Prospectus and in the attachments thereto are true, accurate, correct and complete and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading;
- f) this Tranche I Prospectus does not contain any misstatements;
- g) no information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche I Prospectus is as per the original records maintained by the promoter(s) subscribing to the Memorandum of Association and Articles of Association; and
- h) I further certify that the contents of this Tranche I Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Director of the Company

S/d-

Usha Sajeew Nair
Independent Director
DIN: 09408454
Date: January 9, 2025
Place: New Delhi

DECLARATION

I, the Director of the Company, hereby certify and declare that:

- a) all applicable legal requirements in connection with the Issue and the Company, including relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable as on this date, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder, the Securities and Exchange Board of India Act, 1992, as amended, and rules, regulations, guidelines and circulars issued by the Government of India, the rules, regulations, guidelines and circulars issued by the Reserve Bank of India, and the rules, regulations, guidelines and circulars issued by the Securities and Exchange Board of India, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the SEBI master circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as updated and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be, have been complied with;
- b) no statement made in this Tranche I Prospectus is contrary to the relevant provisions of any rules, regulations, guidelines and circulars as applicable to this Tranche I Prospectus;
- c) compliance with the Securities and Exchange Board of India Act, 1992, or rules or regulations thereunder, Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government;
- d) the monies received under the Issue shall be used only for the purposes and objects indicated in this Tranche I Prospectus;
- e) all the disclosures and statements in this Tranche I Prospectus and in the attachments thereto are true, accurate, correct and complete and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading;
- f) this Tranche I Prospectus does not contain any misstatements;
- g) no information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche I Prospectus is as per the original records maintained by the promoter(s) subscribing to the Memorandum of Association and Articles of Association; and
- h) I further certify that the contents of this Tranche I Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Director of the Company

S/d-

Naresh Dhanrajbhai Kella

Independent Director

DIN: 01176450

Date: January 9, 2025

Place: New Delhi

DECLARATION

I, the Director of the Company, hereby certify and declare that:

- a) all applicable legal requirements in connection with the Issue and the Company, including relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable as on this date, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder, the Securities and Exchange Board of India Act, 1992, as amended, and rules, regulations, guidelines and circulars issued by the Government of India, the rules, regulations, guidelines and circulars issued by the Reserve Bank of India, and the rules, regulations, guidelines and circulars issued by the Securities and Exchange Board of India, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the SEBI master circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as updated and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be, have been complied with;
- b) no statement made in this Tranche I Prospectus is contrary to the relevant provisions of any rules, regulations, guidelines and circulars as applicable to this Tranche I Prospectus;
- c) compliance with the Securities and Exchange Board of India Act, 1992, or rules or regulations thereunder, Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government;
- d) the monies received under the Issue shall be used only for the purposes and objects indicated in this Tranche I Prospectus;
- e) all the disclosures and statements in this Tranche I Prospectus and in the attachments thereto are true, accurate, correct and complete and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading;
- f) this Tranche I Prospectus does not contain any misstatements;
- g) no information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche I Prospectus is as per the original records maintained by the promoter(s) subscribing to the Memorandum of Association and Articles of Association; and
- h) I further certify that the contents of this Tranche I Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Director of the Company

S/d-

Sudhir Mehta
Independent Director
DIN: 00056867
Date: January 9, 2025
Place: New Delhi

ANNEXURE A – CREDIT RATING, RATIONALE AND PRESS RELEASE

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No. CARE/NRO/RL/2025-26/3303

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



December 31, 2025

Confidential

Dear Sir,

Credit rating for Market Borrowing Programme

[This has reference to your letter dated December 31, 2025, 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 bank facilities of your company.
3. Please arrange to get the rating revalidated in case the issue is not made within two months from date of this letter i.e. by March 01, 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 publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.



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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,



Yogesh Rochani

Lead Analyst

yogesh.rochani@careedge.in



Jatin Arora

Assistant Director

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)	Remarks
1.	Instrument#	24,347.92	
2.	State Bank of India	8,000.00	Not yet drawn
3.	External Commercial Borrowings	3,344.71	
4.	India Infrastructure Finance Company (UK) Ltd.	3,000.00	
5.	Bank of India	2,000.00	
6.	External Commercial Borrowings	1,589.92	
7.	Punjab National Bank	1,500.00	
8.	Canara Bank	1,500.00	
9.	Central Bank of India	1,500.00	
10.	Bank of Baroda	1,470.30	
11.	Bank of Baroda	1,400.00	
12.	Bank of Baroda	1,029.70	
13.	India Infrastructure Finance Company Ltd.	1,000.00	
14.	Punjab National Bank	1,000.00	
15.	External Commercial Borrowings	226.24	
16.	External Commercial Borrowings	19.98	
17.	Proposed	62,071.23	
	Total**	1,15,000.00*	

*Including sublimit of ₹500 crore for perpetual debt

#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

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Instrument#	2,899.34



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
2.	ICICI Bank Ltd.	2,000.00
3.	Proposed	10,100.66
	Total	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

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

* Including sublimit of up to ₹ 5,000 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



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Details of instruments

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)
CP Series 120	INE134E14AW8	29 September 2025	6.40%	15 April 2026	2,899.34
54EC April Lot-1	-	30 April 2025	5.25%	30 April 2030	34.99
54EC April Lot-2	-	30 April 2025	5.25%	30 April 2030	57.19
54EC May Lot-1	-	31 May 2025	5.25%	31 May 2030	45.44
54EC May Lot-2	-	31 May 2025	5.25%	31 May 2030	52.21
54EC June Lot-1	-	30 June 2025	5.25%	30 June 2030	45.22
54EC June Lot-2	-	30 June 2025	5.25%	30 June 2030	42.95
54EC July Lot-1	-	31 July 2025	5.25%	31 July 2025	43.82
54EC July Lot-2	-	31 July 2025	5.25%	31 July 2025	50.89
54EC August Lot-1	-	31 August 2025	5.25%	31 August 2025	44.74
August Lot-2	-	31 August 2025	5.25%	31 August 2030	46.10
September Lot-1	-	30 September 2025	5.25%	30 September 2030	53.06
September Lot-2	-	30 September 2025	5.25%	30 September 2030	34.65
October Lot-1	-	31 October 2025	5.25%	31 Oct 2030	34.79
October Lot-2	-	31 October 2025	5.25%	31 October 2030	37.74
November Lot-1	-	30 November 2025	5.25%	30 November 2030	42.78
Bond Series 250-A	INE134E08NS1	22 May 2025	6.61%	15 July 2028	2,450.00
Bond Series 250-B	INE134E08NR3	22 May 2025	6.64%	15 July 2030	2,500.00
Bond Series 251-A	INE134E08NT9	11 June 2025	6.27%	15 July 2027	2,500.00
Bond Series 251-B	INE134E08NU7	11 June 2025	6.59%	15 October 2030	1,980.00
Bond Series 251-A (R-1)	INE134E08NT9	23 June 2025	6.60%	15 July 2027	2,450.00
Bond Series 250-B (R-1)	INE134E08NR3	23 June 2025	6.85%	15 July 2030	2,425.00
Bond Series 252 (PDI)	INE134E08NV5	21 July 2025	7.43%	-	475.00
Bond Series 253	INE134E08NW3	25 September 2025	6.73%	15 October 2027	3,450.00
Bond Series 251B(R-1)	INE134E08NU7	03 November 2025	6.87%	15 October 2030	2,500.00
Bond Series 254	INE134E08NX1	03 November 25	7.10%	12 November 40	2,486.00
Bond Series 255	INE134E08NY9	27 November 2025	7.08%	27 November 2035	3,000.00



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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 ¹	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

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



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Facilities	Amount (₹ crore)	Rating ¹	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 ¹	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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8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

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Thanking you,

Yours faithfully,



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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		
	Total	5,237.50		

*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
	Total	4,226.36

*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
	Total	460.00

*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
	Total	14,520.00

*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
	Total	14,198.26

*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		
	Total	30,632.43		

*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		
	Total	52,402.71		



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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		
	Total	43,821.33		

*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		
	Total	37,325.26		

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		WCDL
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		WCDL
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		WCDL
23.	RBL Bank Limited	300.00		WCDL
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		
	Total	69,303.60		

*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
	Total	84,400.00		

*Details of rated instruments is annexed below

1.1. 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		
	Total	1,05,000.00		

*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
	Total	1,15,000.00

*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
	Total	700.01

*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		
	Total	2,868.50		

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	
	Total	19,000.00	

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
	Total	15,000.00

*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
	Total	4,428.87

*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
	Total	6,000.00

3.B. Fund Based Limits

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

3.C. Fund Based Limits

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

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
Subtotal – FY13					5,131.20	
8.46% Tax Free Bond Series 107-B	INE134E07380	30-Aug-2013	8.46	30-Aug-2028	1,011.00	CARE AAA; Stable

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
Subtotal – FY14					4,226.36	
9.39% PFC BOND SERIES 118 OPTION B-III	INE134E08GH8	27-Aug-2014	9.39	27-Aug-2029	460.00	CARE AAA; Stable
Subtotal – FY15					460.00	
7.11% TAXFREE BONDS 1A 17.10.2015	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
Subtotal – FY16					700.01	
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
Subtotal – FY17					14,520.00	
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 TXABLE 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
Subtotal – FY18					14,198.26	
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	INE134E08J77	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	US73928RAA41 (REG S); US73928QA67 (144A)	06-12-2018	6.15	06-12-2028	4,172.67	CARE AAA; Stable
Subtotal – FY19					21,132.17	
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
Subtotal – FY20					40,944.51	
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	INE134E07AJ9	22-Jan-2021	5.8	22-Jan-2026	3.50	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
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 LNK 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	INE134E08KU3	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
Subtotal – MBP FY21					31,665.27	
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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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 5 2122 03	INE134E07BF5	31-Mar-2022	5	31-Mar-2027	269.93	CARE AAA; Stable
6 35 TX USC BND SRS 210A STRPP2	INE134E08LG0	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 BBTF	INE134E08LN6	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	1200.00	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	1200.00	CARE AAA; Stable
7 77 TX UNS BND SRS 227B	INE134E08MJ2	31-Mar-2023	7.77	15-Apr-2028	1390.00	CARE AAA; Stable
1 841 EUR BOND 2028	XS2384373341	20-09-2021	1.84	21-09-2028	2677.67	CARE AAA; Stable
Subtotal – FY22					19,327.42	
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	INE134E07BI9	30-Jun-2022	5	30-Jun-2027	180.62	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 07	INE134E07BJ7	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	INE134E08LS5	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 BBTF	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
Subtotal – FY23					36,974.30	
5 00 SEC 54EC BD SR 6 2223 02	INE134E07BQ2	28-Feb-2023	5	28-Feb-2028	212.41	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
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 II - 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	INE134E07CO0	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
Subtotal - MBP FY24					45,700.79	
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		
Subtotal Perpetual Bonds FY24					500.00	
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	INE134E08NCS	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	INE134E08NH4	23 December 2024	7.40%	15 January 2030	2,545.00	CARE AAA; Stable
Series 245A	INE134E08ND0	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
Subtotal – MBP FY25					39,823.37	
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	CARE AAA; Stable
Long-term market borrowing programme (FY26)	-	-	-	-	15,197.45	CARE AAA; Stable
CP series 119	INE134E14AW8	13 May 2025	6.68%	15 July 2025	2,965.81	CARE A1+



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Power Finance Corporation Limited

October 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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
Long-term market borrowing programme (FY18)	14,198.26	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY19)	30,632.43	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
Long-term market borrowing programme (FY24)	84,400.00 (Reduced from 87,500.00)	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY25) *	1,05,000.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY26) #	1,15,000.00	CARE AAA; Stable	Reaffirmed
Perpetual Bonds (FY24)	500.00	CARE AAA; Stable	Reaffirmed
Perpetual Bonds (FY25)	500.00	CARE AAA; Stable	Reaffirmed
Short-term market borrowing programme (FY23)	4,428.87	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY24)	2,868.50	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY25) **	19,000.00	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY26)##	15,000.00	CARE A1+	Reaffirmed
LT/ST Instrument market borrowing programme (FY24)	10,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
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
Perpetual Bonds (FY26)	500.00	CARE AAA; Stable	Assigned

Details of instruments/facilities in Annexure-1.

*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

Rationale and key rating drivers

Ratings reaffirmation to bank facilities and other instruments of Power Finance Corporation Limited (PFC) takes into account healthy profitability, adequate capitalisation profile and improving asset quality metrics. The ratings continue to draw comfort from the company's strategic importance to the Government of India (GoI) for development of power infrastructure in the country, and its quasi-sovereign status that allows it to mobilise resources from diversified channels at competitive borrowing rates. These rating strengths are, however, partially offset by portfolio vulnerability due to exposure towards the private sector and weak state power utilities (SPUs) and the high sectoral concentration risk.

The rating for the perpetual debt instrument (PDI) factors in PFC's healthy capital adequacy ratio (CAR) of 22.37% as on June 30, 2025 (24.37% as on March 31, 2024), which is comfortably above the regulatory requirement of 15%. The rating for PDI also factors in its healthy profitability with return on average total assets (RoTA) of 3.3% for Q1FY26 and 3.2% in FY25.

Nonetheless, PFC's sector level exposure remains concentrated towards Power sector, given its mandate, with significant exposure to state power utilities (SPUs) having weak financial profile as well as risks associated with its exposure to private sector. Care Ratings Limited (CareEdge Ratings) notes that PFC has started lending towards non-power infrastructure segment, however, the share to that segment remains small.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors - Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Not Applicable

Negative factors - Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Dilution in GoI shareholding pattern and/or in GoI support.
- Significant deterioration in asset quality profile.
- Material weakening in capitalisation profile.

Negative factors (additional) for the perpetual debt - Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Deteriorating capitalisation levels, with cushion over the regulatory benchmark remaining below 5%
- Weakening profitability levels, with RoTA remaining below 1% on a sustained basis

Analytical approach: Standalone

CareEdge Ratings rates PFC on its standalone profile along with factoring, in its sovereign ownership and its strategic importance to GoI.

Outlook: Stable

The Stable outlook on long-term ratings of PFC reflects CareEdge Ratings' expectation that PFC will continue to remain a strategically important entity to the GoI and will continue to play an important role in development of the power sector.

Detailed description of key rating drivers:

Key strengths

Strategic importance to and strong support from GoI

PFC was wholly owned by the GoI till 2007. In 2007, the company launched its initial public offer (IPO) and hence, the GoI's stake in the company reduced to 90% as on March 31, 2007. As on June 30, 2025, the GoI's stake stood at 55.99%. PFC enjoys patronage from and support of the GoI because of the pivotal role that PFC plays in financing power projects for the state and private sectors, being instrumental in strengthening the power infrastructure of the country. PFC and REC continue to be a strategically important entities for GoI, as they are the nodal agencies for GoI schemes, such as the Revamped Distribution Sector Scheme and Ultra Mega Power Projects. The scheme's implementation period is five years (FY22 to FY26) with outlay of ₹3,03,758 crore with an estimated Gross Budgetary Support of ₹97,631 crore from the GoI.

PFC and REC are advised by the Ministry of Power (MoP) to extend their support to distribution companies (discoms) for timely payments of their dues under the Late Payment Surcharge and Related Matters Rules, 2022 (LPS Rules 2022). Loans under LPS are entirely guaranteed by the state government and are to be repaid by discoms to suppliers in 1-4 years, depending on the quantum of loans. MoP initiated a tariff-based competitive bidding process for developing and strengthening transmission system through private sector participation. PFC Consulting Limited, a wholly owned subsidiary of PFC, has been nominated as a bid process coordinator by MoP, GoI, for development of independent transmission projects. CareEdge Ratings notes the company's strategic importance to GoI for developing power infrastructure in India and expects it to continue in future. CareEdge expects PFC to continue to be a crucial engine for financing requirement of power sector entities in India.

Significant market player in the power financing sector

PFC's loan book has grown multi-fold in recent financial year mainly on account of disbursements through LPS and RBPF. With inception of LPS and Revolving Bill Payment Facility in FY22, picking up the momentum in FY23 - FY25, the company's gross loan book grew by ~13% year-over-year (y-o-y) in FY25 reaching a loan book of ₹5,43,120 crore. With continued growth momentum and ~86% (Y-o-Y) increase in disbursement during Q1FY26 as against Q1FY25, PFC's loan book stood at ₹5,49,786 crore.

As on June 30, 2025, the share of loans to discoms continue to make majority share in the overall loan book with 40%, followed by loans to generation companies (gencos) with 32%, loans to renewable energy (RE) companies with 15%, loans to transmission companies (transcos) with 7% and loans to infrastructure companies and others makes 4% of the book. CareEdge expects share of renewable energy in total AUM of the company to grow in near to medium term which is also expected to dilute share of state backed loans in near to medium term.

PFC forayed in lending to the infrastructure sector. The maximum exposure toward the sector will be 30% of the outstanding loan book subject to two-thirds new sanctions in a financial year towards the power sector. The company's infrastructure loan book is at nascent stage, making 2% loan as on June 30, 2025. PFC's ability to diversify sectors, while keeping its asset quality strong is a key monitorable aspect, as infrastructure lending is a new venture for the company.

With rising share of loans towards RE sector, which are predominantly in private sector, the share of overall loan towards private sector is rising with 23% as on June 30, 2025, from 19% as on March 31, 2024. Consequently, share of overall loan towards government sector is reducing to 77% as on June 30, 2025, from 81% as on March 31, 2024. Going forward, CARE Ratings expects the growth momentum to continue the same trajectory with share of private sector exposure rising gradually.

Diversified resource base

As a quasi-sovereign financial institution (FI), PFC is able to manage a well-diversified resource profile and can mobilise funds at cost effective rates from sources such as external commercial borrowings, international agencies, domestic FIs, long-term bonds, bank loans, commercial paper, capital gains tax exemption bonds, infrastructure bonds, and tax-free bonds.

PFC's borrowings increased by 14% y-o-y to ₹4,65,763 crore as on March 31, 2025, in line with its loan book growth. However, despite marginal increase in loan book, the borrowing of the company reduced to ₹4,60,371 crore. As on June 30, 2025, majority borrowings come from domestic bonds with 57% (56% as on March 31, 2025), followed by rupee term loan from banks with 19% (19% as on March 31, 2025), foreign currency borrowings with 20% (19% as on March 31, 2025), 54EC bonds with 2% (2% as on March 31, 2025), subordinate liabilities with 1% (1%) and balance by CC/OD/line of credit. As on June 30, 2024, PFC's 95% of foreign currency portfolio was hedged mitigating effect of near-term foreign currency fluctuations on PFC's profitability.

Healthy profitability

In FY25, PFC reported profit after tax (PAT) of ₹17,352 crore, up by ~21% y-o-y. During Q1FY26, the company continued to be report healthy profitability with PAT of ₹4,502 crore. PFC's healthy yield on its advances and its ability to minimize its cost of funds by virtue of being a quasi-sovereign entity has led to improvement in NIMs improving from 3.3% for FY24 to 3.6% for FY25. Despite significant increase in its scale of operations, Opex for PFC continued to be in comfortable range in recent years with Opex / ATA of 0.13% for FY25, mainly due to its wholesale lending model and limited manpower/human capital requirement.

With recoveries received from the non-performing assets (NPA) and contained slippages in FY25, credit cost ratio continued to be comfortable at 0.08% for FY25 against negative 0.04% in FY24. Profitability for the company continued to be robust with RoTA of 3.2% for FY25 largely driven by improved NIMs and controlled credit cost. For Q1FY26, RoTA further improved to 3.3% (annualized) driven by negative credit cost.

Going forward, CareEdge Ratings expects profitability to remain healthy with company expecting the recoveries against few of the accounts in NPAs.

Improving asset quality metrics

PFC's asset quality has been improving trend over the years. Owing to resolution through National Company Law Tribunal, write backs and write offs, the company reported reduction in gross NPA (GNPA) ratio to 1.94% as on March 31, 2025, from 3.34% as on March 31, 2024.

Having suffered asset quality issues in the past with GNPA of ~9.4% as on March 31, 2019, PFC's asset quality has improved multi fold in recent financial years. Additionally, the company is maintaining healthy Provision coverage ratio of ~80% on its stage III assets as on June 30, 2025. However, with total PCR of ~2.5% as on June 30, 2025, and lumpy exposure to power sector companies, any slippages from stage II may lead to significant deterioration in asset quality.

Adequate capital position

PFC's gearing level has been improving owing to rise in internal accruals. Gearing improved to 6.4x as on March 31, 2025, from 6.7x as on March 31, 2024. Additionally, PFC has been maintaining capitalisation above regulatory benchmark for CAR and Tier I capital. CAR for the company stood at 22.4% as on June 30, 2025, providing sufficient room for further growth without substantial equity raise.

Key weaknesses

Sectoral concentration of operations along with high borrower-wise concentration

Owing to its mandate, PFC's operation was concentrated towards power sector. With the company foraying in infrastructure sector with ₹12,881 crore making ~2% gross loan as on June 30, 2025, the diversification of the sector was initiated by PFC. Although, the maximum exposure limit is always restricted to 30% of outstanding loan, subject to 2/3rd new sanctions in a FY towards power sector. Its ability to diversify sectors, while keeping its asset quality strong, is a key monitorable aspect, as infrastructure lending is a new venture for the company. CareEdge expects growth of Infrastructure portfolio to be moderate in near to medium term.

PFC was exempted from following single entity/group exposure norms and concentration limits that are applicable to NBFCs till March 31, 2022. Owing to its business model and strategic importance to GoI, the RBI vide its letter dated August 24, 2022, allowed the existing exposure as on August 24, 2022, to run off till maturity without invoking regulatory violation and conform to RBI credit concentration norms regarding new exposure. As an IFC, the total permissible exposure for lending and investing is 30% of Tier-I capital in case of a single borrower and 50% in case of a single group of borrowers, respectively. Borrower concentration continues to make the company's credit profile vulnerable with top 20 customers contributing ~54% gross loan as on March 31, 2025, down from ~57% of the gross loan as on March 31, 2024. CareEdge Ratings expects the customer-wise concentration to persist going forward. Additionally, as the company grows in renewable energy and Infrastructure segment, CareEdge expects private sector exposure to gradually increase and hence asset quality of these segments shall remain a key monitorable.

Liquidity: Strong

As on March 31, 2025, PFC's liquidity profile remained adequate, with cash and cash equivalents of ₹6,614 crore and investments of ₹6,119 crore (excluding equity investments in subsidiaries, above scheduled collections of ₹93,945 crore to cater to its debt obligations of ₹83,715 crore for the next one year. Per the asset liability management (ALM) statement, there are positive cumulative mismatches across time buckets till 1 year. However, since the assets have a relatively higher tenor as against its borrowings, PFC has negative cumulative mismatches in 3-5 year bucket. To mitigate negative cumulative mismatches, the company has access to sanctioned unutilised bank line of ₹14,768 crore as on March 31, 2025. PFC's liquidity profile is expected to remain comfortable with strong financial flexibility, arising from sovereign ownership and diversified funding profile and undrawn sanctioned bank lines. Gaps between outflows and inflows are partially bridged through cash and investment in government securities and sizeable unutilised bank lines.

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

Given that PFC is engaged in the lending business, it is exposed to environmental risks indirectly through its portfolio of assets. Furthermore, if entities on whom PFC have exposure to faces environmental or regulatory risk, it could translate to credit risks for the company. PFC continued to be the leader in the green financing segment leading India's green energy transition by significantly expanding its financing for renewable energy projects.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect PFC's regulatory compliance and reputation and hence remain a key monitorable. On the social front, PFC has been actively involved in various

Corporate Social Responsibility (CSR) initiatives, particularly in areas like health and skill development. No data breaches were reported for PFC Limited in FY25.

PFC's Board comprises 10 Directors, with 5 Independent Directors, one nominee Director from GoI. The Board also includes 2 female Directors.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Notching by Factoring Linkages with Government](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)

PFC was set up in 1986 as a financial institution dedicated to power sector financing under the Ministry of Power (MoP). The corporation was notified as a public financial institution in 1990 under the Companies Act, 1956. In 2010, the RBI had classified the company as an Infrastructure Finance Company (NBFC-ND-IFC).

PFC provides forex rupee term loan, short-term loans, equipment lease financing, and transitional financing services for power projects in the generation, transmission, and distribution sectors. As the company has forayed in infrastructure and logistics sectors, here, it deals with e-vehicle fleets, charging infrastructure, roads, ports, metro rail, smart cities, and other significant infrastructure projects. Its customer base comprises of central and state power utilities, power equipment manufacturers, state government departments, and developers involved in large-scale infrastructure projects.

Up till December 2018, GoI was a majority shareholder in REC Limited (REC; rated 'CARE AAA; Stable/CARE A1+'), holding 52.85% shares as on December 31, 2018. On March 28, 2019, PFC completed the acquisition transaction, where the stake of GoI was transferred to PFC. Post this transaction, REC became a subsidiary of PFC. As on June 30, 2025, PFC held majority stakes in REC with 52.63%.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	46,113	52,889	13,276
PAT	14,367	17,352	4,502
Interest coverage (times)	1.63	1.69	1.67
Total Assets	5,02,015	5,74,809	5,84,200
Net NPA (%)	0.85	0.39	0.39
ROTA (%)	3.05	3.22	3.32

A: Audited UA: Unaudited NA: Not available; Note: these are latest available financial results

Status of non-cooperation with previous CRA:

Not applicable

Any other information:

Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5**Annexure-1: Details of instruments/facilities**

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	2,807.00	CARE AAA; Stable
Bank Facilities				30-06-2035	82.57	CARE AAA; Stable
Proposed					23.73	CARE AAA; Stable
Subtotal – market borrowing programme (MBP) FY13					5,237.50	
8.46% Tax Free Bond Series 107-B	INE134E07380	30-Aug-2013	8.46	30-Aug-2028	1,011.00	CARE AAA; Stable
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
Subtotal – MBP FY14					4,226.36	
9.39% PFC BOND SERIES 118 OPTION B-III	INE134E08GH8	27-Aug-2014	9.39	27-Aug-2029	460.00	CARE AAA; Stable
8 65 TX USC BND SRS 126	INE134E08GW7*	05-Jan-2015	8.65	05-Jan-2025	0.00	Withdrawn
8 20 TX USC BND SRS 128	INE134E08GY3	10-Mar-2015	8.2	10-Mar-2025	0.00	Withdrawn
8 39 TX USC BND SRS 130 C	INE134E08HD5	19-Mar-2015	8.39	19-Apr-2025	0.00	Withdrawn
8 41 TX USC BND SRS 131 C	INE134E08HG8	27-Mar-2015	8.41	27-Mar-2025	0.00	Withdrawn
Subtotal – MBP FY15					460.00	
7 16 TF SEC BND SRS 136	INE134E07521	17-Jul-2015	7.16	17-Jul-2025	0.00	Withdrawn
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
8 40 TX USC BND SRS 141 B	INE134E08HX3	18-Sep-2015	8.4	18-Sep-2025	0.00	Withdrawn
Subtotal – MBP FY16					700.01	
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
Subtotal – MBP FY17					14,520.00	
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

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 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 TXABLE BONDS 29 012028	INE134E08JI0	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
Subtotal – MBP FY18					14,198.26	
7 85 TX USC BND SRS 177	INE134E08JP5	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
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	US73928RAA41 (REG S); US73928QAA67 (144A)	06-12-2018	6.15	06-12-2028	4,172.67	CARE AAA; Stable
Bank Facilities				27-Dec-2028	9,500.26	CARE AAA; Stable
Subtotal – MBP FY19					30,632.43	
5.75 SEC 54EC BD SR 3 1920 08	INE134E07851	31-Aug-2019	5.75	31-Aug-2024	0.00	Withdrawn
5.75 SEC 54EC BD SR 3 1920 10	INE134E07877	01-Nov-2019	5.75	31-Oct-2024	0.00	Withdrawn
5 75 SEC 54EC BD SR3 1920 12	INE134E07893	31-Dec-2019	5.75	31-Dec-2024	0.00	Withdrawn
5 75 SEC 54EC BD SR3 1920 01	INE134E07901	31-Jan-2020	5.75	31-Jan-2025	0.00	Withdrawn
5 75 SEC 54EC BD SR3 1920 02	INE134E07919	29-Feb-2020	5.75	01-Mar-2025	0.00	Withdrawn
5 75 SEC 54EC BD SR3 1920 03	INE134E07927	31-Mar-2020	5.75	31-Mar-2025	0.00	Withdrawn
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	INE134E08KI8	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
3 75 USD BONDS 2024	XS2009878880	18-06-2019	3.75	18-06-2024	0.00	Withdrawn
4 50 USD BONDS 2029	XS2013531061	18-06-2019	4.5	18-06-2029	5007.20	CARE AAA; Stable
3 25 USD BONDS 2024	XS2049301042	16-09-2019	3.25	16-09-2024	0.00	CARE AAA; Stable
3 25 USD BONDS 2024	XS2049301042	16-09-2019	3.25	16-09-2024	0.00	Withdrawn
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

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
Bank Facilities				02-Jan-2027	11,458.20	CARE AAA; Stable
Subtotal – MBP FY20					52,402.71	
5 75 SEC 54EC BD SR 4 2021 04	INE134E07935	30-Apr-2020	5.75	30-Apr-2025	0.00	Withdrawn
5 75 SEC 54EC BD SR 4 2021 05	INE134E07943	31-May-2020	5.75	31-May-2025	0.00	Withdrawn
5 75 SEC 54EC BD SR 4 2021 06	INE134E07950	30-Jun-2020	5.75	30-Jun-2025	0.00	Withdrawn
5 75 SEC 54EC BD SR 4 2021 07	INE134E07976	31-Jul-2020	5.75	31-Jul-2025	0.00	Withdrawn
5 75 SEC 54EC BD SR 4 2021 08	INE134E07984	31-Aug-2020	5	31-Aug-2025	0.00	Withdrawn
5 00 SEC 54EC BD SR 4 2021 09	INE134E07992*	30-Sep-2020	5	30-Sep-2025	61.44	CARE AAA; Stable
5 00 SEC 54EC BD SR 4 2021 10	INE134E07AA8	01-Nov-2020	5	31-Oct-2025	45.9	CARE AAA; Stable
5 00 SEC 54EC BD SR 4 2021 11	INE134E07AB6	01-Dec-2020	5	30-Nov-2025	48.87	CARE AAA; Stable
5 00 SEC 54EC BD SR 4 2021 12	INE134E07AC4	31-Dec-2020	5	31-Dec-2025	86.18	CARE AAA; Stable
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	INE134E07AJ9	22-Jan-2021	5.8	22-Jan-2026	3.50	CARE AAA; Stable
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 LNK 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 16 TX USC BND SRS 199B	INE134E08KP3	24-Apr-2020	7.16	24-Apr-2025	0.00	Withdrawn
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 17 TX USC BND SRS 202B	INE134E08KT5	22-May-2020	7.17	22-May-2025	0.00	Withdrawn
7 79 TX USC BND SRS 202C	INE134E08KU3	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
5 77 TX USC BND SRS 204A	INE134E08KX7	28-Jul-2020	5.77	11-Apr-2025	0.00	Withdrawn
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
6 50 TX USC BND SRS 208	INE134E08LD7	17-Sep-2020	6.5	17-Sep-2025	0.00	Withdrawn
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
Bank Facilities				22-Sep-2026	11,913.67	CARE AAA; Stable
Subtotal – MBP FY21					43,821.33	
5 00 SEC 54EC BD SR 5 2122 04	INE134E07AU6	30-Apr-2021	5	30-Apr-2026	74.66	CARE AAA; Stable

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 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
5 00 SEC 54EC BD SR 5 2122 03	INE134E07BF5	31-Mar-2022	5	31-Mar-2027	269.93	CARE AAA; Stable
6 35 TX USC BND SRS 210A STRPP1	INE134E08LF2	30-Jun-2021	6.35	30-Jun-2025	0.00	Withdrawn
6 35 TX USC BND SRS 210A STRPP2	INE134E08LG0	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	INE134E08LL0	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	INE134E08LN6	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	1200.00	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	1200.00	CARE AAA; Stable
7 77 TX UNS BND SRS 227B	INE134E08MJ2	31-Mar-2023	7.77	15-Apr-2028	1390.00	CARE AAA; Stable
1 841 EUR BOND 2028	XS2384373341	20-09-2021	1.84	21-09-2028	2677.67	CARE AAA; Stable
Bank Facilities				18-Sep-2028	17,997.84	CARE AAA; Stable
Subtotal – MBP FY22					37,325.26	
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	INE134E07BI9	30-Jun-2022	5	30-Jun-2027	180.62	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 07	INE134E07BJ7	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 215	INE134E08LO4	10-Aug-2022	7.13	10-Aug-2025	0.00	Withdrawn
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 STRPP1	INE134E08LR7	08-Sep-2022	7.15	08-Sep-2025	0.00	Withdrawn
7 15 TX USC BND SRS 217B STRPP2	INE134E08LS5	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
Bank Facilities				31-Mar-2038	32,329.30	CARE AAA; Stable
Subtotal – MBP FY23					69,303.60	

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
Short Term MBP FY23	WCDL				4,428.87	CARE A1+
5 00 SEC 54EC BD SR 6 2223 02	INE134E07BQ2	28-Feb-2023	5	28-Feb-2028	212.41	CARE AAA; Stable
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 202B-R1	INE134E08KT5	12-Jul-23	7.17 Effective Yield 7.53	22-May-25	0.00	Withdrawn
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 II - 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	INE134E07CC0	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
Bank Facilities				01-03-2039	38,699.21	CARE AAA; Stable
Subtotal – MBP FY24					84,400.00	
Short Term MBP FY24				04.07.2024*	2,868.50	CARE A1+
Bond Series 236 (Perpetual)	INE134E08MW5	15-Feb-24	7.88	Perpetual, unless the Call Option is exercised on the Call Option Date (17th February, 2034 or annually from this date)	100	CARE AAA; Stable

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
				after) subject to receipt of the prior approval of RBI		
Proposed					400.00	CARE AAA; Stable
Subtotal Perpetual Bonds FY24					500.00	
LT/ST MBP FY24				20-Apr-38	10,000.00	CARE AAA; Stable/ CARE A1+
Short Term MBP FY25- Proposed					19,000.00	CARE A1+
LT/ST MBP FY25- Proposed					6,000.00	CARE AAA; Stable/ CARE A1+
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
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	INE134E08NH4	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

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 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
Bank Facilities					28,528.16	CARE AAA; Stable
Proposed					36,648.47	CARE AAA; Stable
Subtotal – MBP FY25					1,05,000.00	
Proposed					500.00	CARE AAA; Stable
Subtotal Perpetual Bonds FY25					500.00	
54EC April Lot-1	INE134E07DC8	30 April 2025	5.25%	30 April 2030	34.99	CARE AAA; Stable
54EC April Lot-2	INE134E07DC8	30 April 2025	5.25%	30 April 2030	57.19	CARE AAA; Stable
54EC May Lot-1	INE134E07DF1	31 May 2025	5.25%	31 May 2030	45.44	CARE AAA; Stable
54EC May Lot-2	INE134E07DF1	31 May 2025	5.25%	31 May 2030	52.21	CARE AAA; Stable
54EC June Lot-1	INE134E07DI5	30 June 2025	5.25%	30 June 2030	45.22	CARE AAA; Stable
54EC June Lot-2	INE134E07DI5	30 June 2025	5.25%	30 June 2030	42.95	CARE AAA; Stable
54EC July Lot-1	INE134E07DH7	31 July 2025	5.25%	31 July 2030	43.82	CARE AAA; Stable
54EC July Lot-2	INE134E07DH7	31 July 2025	5.25%	31 July 2025	50.89	CARE AAA; Stable
54EC August Lot-1	INE134E07DG9	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
Proposed	-	-	-	-	98,257.57	CARE AAA; Stable
Bank Facilities	-	-	-	-	2,019.98	CARE AAA; Stable
Long-term market borrowing programme (FY26)	-	-	-	-	1,15,000.00	CARE AAA; Stable
CP series 119*	INE134E14AW8	13 May 2025	6.68%	15 July 2025	2,965.81	CARE A1+
Proposed	-	-	-	-	12,034.19	CARE A1+
Short-term market borrowing programme (FY26)	-	-	-	-	15,000.00	CARE A1+
LT/ST Instrument market borrowing programme (FY26) - Proposed	-	-	-	-	10,000.00	CARE AAA; Stable / CARE A1+
Bond Series 252 (PDI)	INE134E08NV5	21 July 2025	7.43%	-	475.00	CARE AAA; Stable
Proposed	-	-	-	-	25.00	
Perpetual Debt (LT-FY26)					500.00	CARE AAA; Stable

*Withdrawal is pending as no dues certificate from the bank/ debenture trustee is pending

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Borrowings-Market Borrowing Programme	LT	5237.50	CARE AAA; Stable	1)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)
2	Borrowings-Market Borrowing Programme	LT	4226.36	CARE AAA; Stable	1)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
							6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	
3	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)
4	Borrowings-Market Borrowing Programme	LT	460.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						(09-Oct-24)	5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	
5	Borrowings-Market Borrowing Programme	LT	700.01	CARE AAA; Stable	1)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)
6	Borrowings-Market Borrowing Programme	LT	14520.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						(12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)
7	Borrowings-Market Borrowing Programme	LT	14198.26	CARE AAA; Stable	1)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
8	Short Term Instruments-Short Term Borrowing	ST	-	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)
9	Borrowings-Market Borrowing Programme	LT	30632.43	CARE AAA; Stable	1)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)
10	Short Term Instruments-Short Term Borrowing	ST	-	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
								(05-Jul-22)
11	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)
12	Borrowings-Market Borrowing Programme	LT	52402.71	CARE AAA; Stable	1)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)
13	Short Term Instruments-Short Term Borrowing	ST	-	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
								4)CARE A1+ (05-Jul-22)
14	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)
15	Borrowings-Market Borrowing Programme	LT	43821.33	CARE AAA; Stable	1)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)
16	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
								(31-Jan-23) 4)CARE A1+ (05-Jul-22)
17	Short Term Instruments-Short Term Borrowing	ST	-	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)
18	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)
19	Short Term Instruments-Short Term Borrowing	ST	-	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)
20	Borrowings-Market Borrowing Programme	LT	37325.26	CARE AAA; Stable	1)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25)	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						3)CARE AAA; Stable (09-Oct-24)	4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	4)CARE AAA; Stable (05-Jul-22)
21	Borrowings-Market Borrowing Programme	LT	69303.60	CARE AAA; Stable	1)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)
22	Short Term Instruments-Short Term Borrowing	ST	4428.87	CARE A1+	1)CARE A1+ (01-Apr-25)	1)CARE A1+ (27-Mar-25)	1)CARE A1+ (27-Mar-24) 2)CARE A1+ (06-Feb-24)	1)CARE A1+ (31-Mar-23) 2)CARE A1+ (13-Feb-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						2)CARE A1+ (12-Mar-25) 3)CARE A1+ (09-Oct-24)	3)CARE A1+ (24-Jan-24) 4)CARE A1+ (26-Oct-23) 5)CARE A1+ (20-Sep-23) 6)CARE A1+ (03-Aug-23) 7)CARE A1+ (25-Jul-23)	3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)
23	Commercial Paper- Commercial Paper (Standalone)	ST	-	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)
24	Borrowings-Market Borrowing Programme	LT	84400.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable	1)CARE AAA; Stable (31-Mar-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
							(03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	
25	Short Term Instruments-Short Term Borrowing	ST	2868.50	CARE A1+	1)CARE A1+ (01-Apr-25)	1)CARE A1+ (27-Mar-25) 2)CARE A1+ (12-Mar-25) 3)CARE A1+ (09-Oct-24)	1)CARE A1+ (27-Mar-24) 2)CARE A1+ (06-Feb-24) 3)CARE A1+ (24-Jan-24) 4)CARE A1+ (26-Oct-23) 5)CARE A1+ (20-Sep-23) 6)CARE A1+ (03-Aug-23) 7)CARE A1+ (25-Jul-23)	1)CARE A1+ (31-Mar-23)
26	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	1)Withdrawn (26-Oct-23) 2)CARE A1+ (20-Sep-23) 3)CARE A1+ (03-Aug-23) 4)CARE A1+ (25-Jul-23)	1)CARE A1+ (31-Mar-23)
27	Bonds-Perpetual Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25)	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						3)CARE AAA; Stable (09-Oct-24)		
28	Borrowings-Market Borrowing Programme	LT/ST	10000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (01-Apr-25)	1)CARE AAA; Stable / CARE A1+ (27-Mar-25) 2)CARE AAA; Stable / CARE A1+ (12-Mar-25) 3)CARE AAA; Stable / CARE A1+ (09-Oct-24)	1)CARE AAA; Stable / CARE A1+ (27-Mar-24) 2)CARE AAA; Stable / CARE A1+ (06-Feb-24) 3)CARE AAA; Stable / CARE A1+ (24-Jan-24)	-
29	Borrowings-Market Borrowing Programme	LT	105000.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (27-Mar-24)	-
30	Short Term Instruments-Short Term Borrowing	ST	19000.00	CARE A1+	1)CARE A1+ (01-Apr-25)	1)CARE A1+ (27-Mar-25)	1)CARE A1+ (27-Mar-24)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						2)CARE A1+ (12-Mar-25) 3)CARE A1+ (09-Oct-24)		
31	Borrowings-Market Borrowing Programme	LT/ST	6000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (01-Apr-25)	2)CARE AAA; Stable / CARE A1+ (12-Mar-25) 3)CARE AAA; Stable / CARE A1+ (09-Oct-24)	1)CARE AAA; Stable / CARE A1+ (27-Mar-24)	-
32	Bonds-Perpetual Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25)	-	-
33	Borrowings-Market Borrowing Programme	LT/ST	10000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (01-Apr-25)	-	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
34	Short Term Instruments-Short Term Borrowing	ST	15000.00	CARE A1+	1)CARE A1+ (01-Apr-25)	-	-	-
35	Borrowings-Market Borrowing Programme	LT	115000.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Apr-25)	-	-	-
36	Bonds-Perpetual Bonds	LT	500.00	CARE AAA; Stable	-	-	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Perpetual Bonds	Complex
2	Borrowings-Market Borrowing Programme	Simple
3	Short Term Instruments-Short Term Borrowing	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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No. CARE/NRO/RL/2024-25/4045

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



March 28, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (₹ crore)	Rating¹	Rating Action
Long Term market borrowing programme FY26*	1,15,000.00	CARE AAA; Stable	Assigned
LT/ST Instrument – market borrowing programme FY26	10,000.00	CARE AAA; Stable / CARE A1+	Assigned
Short Term market borrowing programme FY26**	15,000.00	CARE A1+	Assigned

**including sublimit of up to ₹ 500 crore for perpetual debts*

*** including sublimit of up to ₹ 5,000 crore for commercial paper*

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

4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is March 28, 2025).

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

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Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. The rationale 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 March 31, 2025, we will proceed on the basis that you have no any comments to offer. |
6. 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.
7. 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 bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. 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.
9. 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.
10. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

**Yogesh Rochani**

Lead Analyst

yogesh.rochani@careedge.in**Jatin Arora**

Assistant Director

jatin.arora@careedge.inEncl.: As above**Disclaimer**

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. 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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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)
1.	Proposed	1,15,000.00
	Total	1,15,000.00

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

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	15,000.00
	Total	15,000.00

Total Short Term Facilities : Rs.15,000.00 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

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

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



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CONFIDENTIAL

RL/PFCLMTD/366142/LTBP/0325/112666/168554328

March 28, 2025

Mr. Alok Ranjan Mallick
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[^] of Power Finance Corporation Limited

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to the captioned Debt instrument. 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.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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 and search with the name of the rated entity to access the latest rating/s.

As per 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. 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 at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with 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. 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 or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076, India.

Phone: +91 22 6137 3000 | www.crisilratings.coma company of **S&P Global**

[^]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

**Details of the Rs.115000 Crore Long Term Borrowing programme of
Power Finance Corporation Limited**

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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. 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 or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

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RL/PFCLMTD/366142/LTBP/0126/137100/105380348

January 06, 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^ 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 December 08, 2025 bearing Ref. no: RL/PFCLMTD/366142/LTBP/1225/135097/147848070

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 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. 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

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. 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 or contact Customer Service Helpdesk at 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

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Rating Rationale

March 27, 2025 | Mumbai

Power Finance Corporation Limited

'Crisil AAA/Stable' assigned to Long-Term Borrowing Programme; 'Crisil A1+' assigned to Short Term Borrowing programme

Rating Action

Total Bank Loan Facilities Rated	Rs.10000 Crore
Long Term Rating	Crisil AAA/Stable (Reaffirmed)

Rs.10000 Crore Long Term Borrowing programme^{^*}	Crisil AAA/Stable (Assigned)
Rs.115000 Crore Long Term Borrowing programme[^]	Crisil AAA/Stable (Assigned)
Rs.15000 Crore Short Term Borrowing programme[^]	Crisil A1+ (Assigned)
Rs.10000 Crore Long Term Borrowing programme^{%**}	Crisil AAA/Stable (Reaffirmed)
Rs.105000 Crore Long Term Borrowing programme[%]	Crisil AAA/Stable (Reaffirmed)
Rs.15000 Crore Short Term Borrowing programme[%]	Crisil A1+ (Reaffirmed)
Rs.1000 Crore Perpetual Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Long-Term Borrowing Programme Aggregating Rs.587000 Crore ~	Crisil AAA/Stable (Reaffirmed)
Subordinated Non-Convertible Debentures Aggregating Rs.11000 Crore	Crisil AAA/Stable (Reaffirmed)
Bonds Aggregating Rs.44720.14 Crore#	Crisil AAA/Stable (Reaffirmed)

[^]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

[%]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

**To be interchangeable with short term borrowing programme (including commercial paper upto Rs 4,000 Crore)

~Borrowing programme for previous fiscals

#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.

Note: Institutional bonds, 54EC Capital Gain Tax Exemption Bonds, Tax free bonds, Zero coupon bonds, infrastructure bonds and term loans from banks/financial institution are part of long-term borrowing programme

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its **'Crisil AAA/Stable'** rating to the long term borrowing programme of Power Finance Corporation Limited (PFC) and its **'Crisil A1+'** rating to the short term borrowing programme of the company. Crisil Ratings has also reaffirmed its ratings on the other debt instruments and bank facilities of PFC at 'Crisil AAA/Stable/Crisil A1+'

The ratings continue to reflect the strategic importance of PFC to the GoI, given the key role the company plays in financing the Indian power sector, and majority ownership by the government. The ratings also factor in strong market position and adequate capitalisation and resource profile. These strengths are partially offset by inherent vulnerability of the asset quality to the weak credit risk profiles of borrowers and significant sectoral and customer concentration in revenue.

The consolidated asset quality has shown sequential improvement led by steady resolution of delinquent private sector exposures. On a consolidated basis, gross non-performing assets (NPAs) and net NPAs were lower at 2.3% and 0.7%, respectively, as on December 31, 2024, versus 3.1% and 0.9% on December 31, 2023. On a standalone basis, gross NPAs and net NPAs stood at 2.7% and 0.7%, respectively, as on December 31, 2024 (3.3% and 0.9% on March 31, 2024)-as against 3.5% and 0.9% on December 31, 2023. Most of the NPA accounts are under a resolution process/or at advanced stages of resolution. Further, with most of the stress in the private sector recognised, there may not be further large private sector slippages in the near to medium term.

PFC, along with REC Ltd (REC) act as the nodal agency for several Government of India (GoI) backed schemes. In fiscal 2022, GoI had announced late payment surcharge (LPS) scheme to address dues of discoms to generation and transmission companies. PFC has extended financial assistance of Rs 62,528 crore to various distribution companies (discoms) under the rules, to clear their outstanding dues. In the same fiscal, GoI had announced the Revamped Distribution Sector Scheme (RDSS), a reforms-based and results-linked scheme with an outlay of 3.04 lakh crore over a period of five years, which would be available till fiscal 2026. The scheme aims to improve operational efficiencies and financial sustainability of discoms by providing reform-linked financial assistance for strengthening the supply. While this scheme has seen some delay in execution, disbursements under RDSS are expected to substantially increase from fiscal 2026.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of PFC and its subsidiaries including REC. Furthermore, Crisil Ratings factors in support from the majority owner, GoI, given the company's key role in financing the Indian power sector.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Strategic importance to and majority ownership by GoI**

The company plays a major role in implementing government policies, and is important for financing India's power sector, particularly government sector power utilities (84% of the consolidated loan book as on December 31, 2024). PFC is the nodal agency for the development of ultra-mega power projects and the integrated power development scheme, RDSS and LPS and is also the bid process coordinator for the Independent Transmission Projects scheme. It plays a developmental role in channelling finance to meet the power sector's large funding requirement, particularly of state power utilities (SPUs). PFC and REC are also the nodal agencies for channeling finance towards the rural electrification programme under the Deendayal Upadhyaya Gram Jyoti Yojana (formerly known as Rajiv Gandhi Grameen Vidyutikaran Yojana) and Pradhan Mantri Sahaj Bijli Har Ghar Yojana, or Saubhagya scheme, and the National Electricity Fund Scheme. PFC and REC are the lending partners for the announced discom package. In fiscal 2022, GoI announced LPS to address dues of discoms to generation and transmission companies. PFC has extended financial assistance (disbursed Rs 43,176 crore as of December 31, 2024) to various discoms under the rules, to clear their outstanding dues. PFC shall also act as the nodal agency to monitor implementation of these rules.

GoI remains the majority shareholder, with a stake of 56% as on December 31, 2024. The government supports the company financially and operationally in various ways, including conferring special status to raise capital gains tax exemption bonds. GoI has strong strategic reasons and a moral obligation to support PFC, both on an ongoing basis and in the event of distress, given the latter's role in implementing the government's power sector policies and GoI's majority ownership in the company.

- **Dominant market position in the power financing segment**

PFC plays an important role in the Indian power sector, not only by providing finance but also by implementing GoI's power sector policies. The company, at a consolidated level, is the largest lender to the power sector and plays a key role in channeling finance to SPUs. Both PFC and REC have a combined market share of ~40% in power financing. PFC has forayed into newer business opportunities, diversifying its portfolio from conventional energy sector, with more focus on renewable energy and infrastructure & logistic sector. As on December 31, 2024, the transmission and distribution segment comprises ~48% of the loan book on a standalone basis followed by conventional generation (34%), renewable energy (14%) and others (4%). The gross consolidated loan book grew by 12% year-on-year to Rs 10.7 lakh crore as on December 31, 2024, from Rs 9.5 lakh crore a year earlier (Rs 9.9 lakh crore as on March 31, 2024). The share of SPUs in the consolidated loan book stood at 84% as on December 31, 2024. Loans outstanding to SPUs on a consolidated basis stood at Rs 9.0 lakh crore as on this date.

- **Adequate capitalisation**

As on December 31, 2024, on a standalone basis, Tier-I CAR and overall CAR stood at 22.1% and 24.2%, (23.2% and 25.4%, respectively, as on March 31, 2024). Capitalisation is expected to remain adequate over the medium term, supported by a demonstrated ability to raise capital through public issues. Networth to net NPA ratio on a standalone basis for PFC stood at 24.6 times as on December 31, 2024; 19.3 times as on March 31, 2024. Accretion to networth is supported by the ability to maintain stable interest spreads and a low operating expense ratio and provision costs. The standalone return on assets ratio was 3.1% and return on equity were 19.5% for the nine months of fiscal 2025 (2.9% and 18.8%, respectively, for corresponding period of previous fiscal). Ability to contain credit costs and hence improve profitability and capitalisation will remain a key monitorable.

- **Sufficient resource profile**

Borrowing costs are competitive and the resource base, though wholesale, is diversified. Debt instruments have wide market acceptability, which is also reflective in its average cost of borrowing compared to peers (7.3% for nine months period ended December 31, 2024). The standalone resource profile as on December 31, 2024, comprises bonds (60%), term loans (18%), and other borrowings (3%). The company also has access to foreign currency borrowing, which comprised 19% of the total borrowing as on the same date. As per the board-approved policy for exchange rate risks, PFC has hedged 95% of its total foreign currency borrowing as on December 31, 2024. The company had received government approval in 2017 to raise capital gain bonds under Section 54 EC, which further support the resource profile.

Weakness:

- **Inherent vulnerability in asset quality, and significant sectoral and customer concentration**

PFC's asset quality remains inherently vulnerable to the weak credit risk profiles of borrowers. The company caters only to the power sector, with 84% of its consolidated loan book as on December 31, 2024, to government sector power utilities (including generation, transmission, and discoms). SPUs, especially discoms, are an inherently weak asset class because of their poor financial risk profiles. Effective execution of various reform measures is extremely critical for SPUs to produce the desired positive impact, and broad-based political consensus is necessary to implement the much-needed tariff

increases to ensure sustained improvement in their performance. NPAs and restructured assets from the SPUs book had risen sharply in fiscal 2017 owing to alignment with the restructuring norms of Reserve Bank of India. However, the downgraded accounts had been paying dues regularly, and a majority of them were upgraded in fiscal 2018. Furthermore, various dispensation schemes by the GOI such as RDSS and LPS have also helped support asset quality for these exposures. Accordingly, NPAs (stage III assets as per IND AS) remained nil from this portfolio as on December 31, 2024

PFC (consolidated) also has 16% exposure to private sector power players, which have remained vulnerable to asset quality risks historically due to issues around fuel availability, challenges with passing on fuel price increases and absence of long-term power purchase agreements. However, due to steady progress in resolution of stressed assets, PFC's asset quality has been on an improving trend with gross NPAs (stage III assets as per IND-AS) of 2.3% as on December 31, 2024 (3.1% as on December 31, 2023), all from its private sector book (on a consolidated basis). As on December 31, 2024, ~14% of private sector loans have been recognised as stage III assets on which the company has a provision coverage of 68% on a consolidated basis.

Liquidity: Superior

The Asset Liability Maturity (ALM) profile as of January 31, 2025 had few mismatches in some buckets upto 1 year, though including unutilized bank lines the inflows are fairly matched with the outflows on cumulative basis. Additionally, debt repayments are well staggered across months, supporting liquidity.

As on January 31, 2025, the company (on a standalone basis) had liquidity cushion in form of Rs. 182 crore of cash and equivalents and Rs 9,529 crore of unutilised cash credit lines against debt obligation of Rs 7,653 crore over the next month. Further, PFC has raised funds of around Rs 57,617 crore in the nine months period of fiscal 2025 through bonds, term loans from banks and capital market instruments.

ESG Profile

Crisil Ratings believes that PFC Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment.

PFC has a continuous focus on strengthening various aspects of its ESG profile.

PFC Finance's key ESG Highlights:

- ESG disclosures of the company have improved in fiscal 2024 on key environmental and social parameters with a reasonable assurance.
- PFC continues to have sizeable exposure (32% of loan book towards generation companies as on March 31, 2024, as compared to 40% on March 31, 2023) towards fossil fuel projects, which in turn impacts the environment. That said, the company exposure towards renewable projects stood at 10% of loan book as of March 31, 2024
- The company has stated that the total capacity supported on development of renewable energy projects as on March 31, 2024, is at 50 GW
- In fiscal 2024, share of women employees (at 22%) and employee attrition rate ~1%. Further, there was a cessation of the terms of independent directors on its board and no further replacements have been made

There is growing importance of ESG among investors and lenders. PFC commitment to ESG principles will play a key role in enhancing stakeholder confidence, given the sizable share of market borrowings in its overall debt and access to both domestic and foreign capital markets.

Outlook: Stable

Crisil Ratings believes GoI will retain its majority stake in PFC, which will continue to play a critical role in implementing government policies related to financing the Indian power sector over the medium term. The company is also likely to retain its strong position in the infrastructure-financing segment, while maintaining healthy capitalization.

The rating on the perpetual bonds remains sensitive to the capital buffer maintained by PFC over regulatory capital requirements; rating transition on these instruments could potentially be sharper than that on other debt instruments and bank facilities.

Rating sensitivity factors

Downward factors

- Government shareholding declining below 50% and/or diminution of government support
- Significant deterioration in asset quality, thereby impacting profitability and capitalisation

About the Company

PFC was established in 1986 by GoI as an institution dedicated to funding and developing the power sector in India. Until 1996, lending was exclusively to public sector entities. Since then, it has expanded its customer profile to include private sector power utilities and projects. PFC aims to promote balanced and integrated development of the power sector by providing finance to low-cost, efficient, and reliable projects.

In March 2019, PFC completed the acquisition of GoI's 52.6% stake in REC for Rs 14,500 crore. PFC and REC will remain strategically important to the government, which would provide them timely, need-based support. They will continue to play their respective policy roles and will remain the nodal agencies for implementing power sector policies. Further, they are expected to operate all functions independently as they do currently.

On a consolidated basis, PFC reported profit after tax (PAT) of Rs 26,461 crore and total income (net of interest) of Rs 33,213 crore in fiscal 2024 (Rs 21,179 crore and 30,608 crore, respectively in the previous fiscal). On a standalone basis, PFC reported PAT of Rs 14,367 crore and total income (net of interest) of Rs 18,020 crore in fiscal 2024 as against Rs 11,605 crore and Rs 16,383 crore, respectively in the previous fiscal.

Key Financial Indicators (PFC; standalone)

As on / for the period ended March 31,	Unit	2024	2023
Total income (net of interest expenses)	Rs crore	18,020	16,383
PAT	Rs crore	14,367	11,605
Gross NPA	%	3.34	3.91
Overall capital adequacy ratio	%	25.41	24.37

As on / for the period ended December 31,	Unit	2024	2023
Total income (net of interest expenses)	Rs crore	15,461	13,028
PAT	Rs crore	12,243	10,232
Gross NPA	%	2.68	3.52
Overall capital adequacy ratio	%	24.15	26.86

Key financial (PFC; consolidated)

As on/for the period ended March 31,	Unit	2024	2023
Total income (net of interest expenses)	Rs crore	33,213	30,608
PAT	Rs crore	26,461	21,179
Gross NPA	%	3.02	3.66

As on/for the period ended December 31,	Unit	2024	2023
Total income (net of interest expenses)	Rs crore	29,227	24,189
PAT	Rs crore	22,157	18,905
Gross NPA	%	2.3	3.13

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs. Crore)	Complexity	Rating
INE134E07AI1	Bonds	22-Jan-21	5.65	22-Jan-26	27.05	Simple	Crisil AAA/Stable
INE134E07AJ9	Bonds	22-Jan-21	5.80	22-Jan-26	3.5	Simple	Crisil AAA/Stable
INE134E07AK7	Bonds	22-Jan-21	6.63	22-Jan-31	0.5	Simple	Crisil AAA/Stable
INE134E07AL5	Bonds	22-Jan-21	6.82	22-Jan-31	28.74	Simple	Crisil AAA/Stable
INE134E07AM3	Bonds	22-Jan-21	6.80	22-Jan-31	33.67	Simple	Crisil AAA/Stable
INE134E07AN1	Bonds	22-Jan-21	7.00	22-Jan-31	1635.53	Simple	Crisil AAA/Stable
INE134E07AO9	Bonds	22-Jan-21	7.30	22-Jan-31	10.35	Simple	Crisil AAA/Stable
INE134E07AP6	Bonds	22-Jan-21	7.50	22-Jan-31	1250.73	Simple	Crisil AAA/Stable
INE134E07AQ4	Bonds	22-Jan-21	6.78	22-Jan-36	3.5	Simple	Crisil AAA/Stable

INE134E07AS0	Bonds	22-Jan-21	6.95	22-Jan-36	50.05	Simple	Crisil AAA/Stable
INE134E08LN6	Bonds	21-Dec-21	6.92	14-Apr-32	1180	Simple	Crisil AAA/Stable
INE134E08LO4	Bonds	10-Aug-22	7.13	08-Aug-25	2420	Simple	Crisil AAA/Stable
INE134E08LP1	Bonds	24-Aug-22	7.13	15-Jul-26	3000	Simple	Crisil AAA/Stable
INE134E08LQ9	Bonds	08-Sep-22	7.42	08-Sep-32	4000	Simple	Crisil AAA/Stable
INE134E08LR7	Bonds	08-Sep-22	7.15	08-Sep-25	276.4	Simple	Crisil AAA/Stable
INE134E08LS5	Bonds	08-Sep-22	7.15	08-Sep-26	276.4	Simple	Crisil AAA/Stable
INE134E08LT3	Bonds	08-Sep-22	7.15	08-Sep-27	276.4	Simple	Crisil AAA/Stable
INE134E08LU1	Bonds	03-Nov-22	7.59	03-Nov-25	1450	Simple	Crisil AAA/Stable
INE134E08LW7	Bonds	14-Dec-22	7.58	15-Apr-33	470	Simple	Crisil AAA/Stable
INE134E08LX5	Bonds	19-Dec-22	7.59	17-Jan-28	3500	Simple	Crisil AAA/Stable
INE134E08LY3	Bonds	19-Dec-22	7.72	19-Dec-37	2782.7	Simple	Crisil AAA/Stable
INE134E08LZ0	Bonds	27-Dec-22	7.58	15-Jan-26	2540	Simple	Crisil AAA/Stable
INE134E08MC7	Bonds	13-Mar-23	7.77	15-Jul-26	3262.7	Simple	Crisil AAA/Stable
INE134E08MD5	Bonds	13-Mar-23	7.82	11-Mar-33	625	Simple	Crisil AAA/Stable
INE134E08ME3	Bonds	13-Mar-23	7.82	12-Mar-32	625	Simple	Crisil AAA/Stable
INE134E08MF0	Bonds	13-Mar-23	7.82	13-Mar-30	625	Simple	Crisil AAA/Stable
INE134E08MG8	Bonds	13-Mar-23	7.82	13-Mar-31	625	Simple	Crisil AAA/Stable
INE134E08MJ2	Bonds	31-Mar-23	8.00	15-Apr-28	1390	Simple	Crisil AAA/Stable
INE134E08MK0	Bonds	31-Mar-23	8.00	15-Sep-26	1200	Simple	Crisil AAA/Stable
INE134E08MH6	Bonds	27-Mar-23	8.00	15-Apr-33	1200	Complex	Crisil AAA/Stable
INE134E08MI4	Bonds	27-Mar-23	8.00	15-Apr-33	583.5	Simple	Crisil AAA/Stable
INE134E08ML8	Bonds	20-Apr-23	7.55	15-Jul-26	2330	Simple	Crisil AAA/Stable
INE134E08MM6	Bonds	20-Apr-23	7.62	15-Jul-33	2102	Simple	Crisil AAA/Stable
INE134E08MN4	Bonds	10-May-23	7.44	10-May-28	1550	Complex	Crisil AAA/Stable
INE134E08MO2	Bonds	22-May-23	7.37	22-May-26	2990	Simple	Crisil AAA/Stable
INE134E07CF3	Bonds	01-Aug-23	7.50	01-Aug-26	59.93	Simple	Crisil AAA/Stable
INE134E07CG1	Bonds	01-Aug-23	7.45	01-Aug-26	62.17	Simple	Crisil AAA/Stable
INE134E07CH9	Bonds	01-Aug-23	7.53	01-Aug-33	45.48	Simple	Crisil AAA/Stable
INE134E07CI7	Bonds	01-Aug-23	7.47	01-Aug-33	362.51	Simple	Crisil AAA/Stable
INE134E07CJ5	Bonds	01-Aug-23	7.50	01-Aug-38	183.71	Simple	Crisil AAA/Stable
INE134E07CK3	Bonds	01-Aug-23	7.55	01-Aug-38	2110.68	Simple	Crisil AAA/Stable
INE134E08MP9	Bonds	20-Jun-23	7.48	19-Jun-38	3896.9	Simple	Crisil AAA/Stable
INE134E08MQ7	Bonds	12-Jul-23	7.57	12-Jul-33	3000	Simple	Crisil AAA/Stable
INE134E08MR5	Bonds	25-Aug-23	7.60	25-Aug-33	3500	Simple	Crisil AAA/Stable
INE134E08MS3	Bonds	25-Aug-23	Zero Interest	25-Aug-26	597.69	Simple	Crisil AAA/Stable

INE134E08MT1	Bonds	25-Aug-23	7.64	25-Aug-26	2500	Simple	Crisil AAA/Stable
INE134E08MU9	Bonds	30-Nov-23	7.70	30-Nov-33	2625	Simple	Crisil AAA/Stable
INE134E08MV7	Bonds	15-Dec-23	7.69	15-Dec-38	3335	Simple	Crisil AAA/Stable
INE134E08MW5	Bonds	15-Feb-24	7.88	31-Dec-99	100	Complex	Crisil AAA/Stable
INE134E08MX3	Bonds	22-Feb-24	7.60	13-Apr-29	3000	Simple	Crisil AAA/Stable
INE134E08MY1	Bonds	22-Feb-24	7.49	22-Feb-34	3000	Simple	Crisil AAA/Stable
INE134E08MZ8	Bonds	13-Mar-24	7.55	15-Apr-27	2,754.00	Simple	Crisil AAA/Stable
INE134E07CL1	Bonds	30-Apr-24	5.25	30-Apr-29	370.308	Simple	Crisil AAA/Stable
INE134E07CM9	Bonds	31-May-24	5.25	31-May-29	209.257	Simple	Crisil AAA/Stable
INE134E08NA9	Bonds	31-May-24	7.44	15-Jul-34	3178	Simple	Crisil AAA/Stable
INE134E07CN7	Bonds	30-Jun-24	5.25	30-Jun-29	169.931	Simple	Crisil AAA/Stable
INE134E08NB7	Bonds	22-Aug-24	7.32	15-Jul-39	3050	Simple	Crisil AAA/Stable
INE134E08NC5	Bonds	04-Sep-24	7.30	16-Oct-34	2741.1	Simple	Crisil AAA/Stable
INE134E08ND3	Bonds	23-Sep-24	7.27	15-Oct-31	3500	Simple	Crisil AAA/Stable
INE134E08NE1	Bonds	23-Sep-24	7.22	15-Oct-39	3226.55	Simple	Crisil AAA/Stable
INE134E07CS6	Bonds	31-Oct-24	5.25	31-Oct-29	75.478	Simple	Crisil AAA/Stable
INE134E07CO5	Bonds	31-Aug-24	5.25	31-Aug-29	65.56	Simple	Crisil AAA/Stable
INE134E07CQ0	Bonds	31-Jul-24	5.25	31-Jul-29	321.775	Simple	Crisil AAA/Stable
INE134E07CP2	Bonds	30-Sep-24	5.25	30-Sep-29	500	Simple	Crisil AAA/Stable
INE134E07CU2	Bonds	30-Nov-24	5.25	30-Nov-29	150.013	Simple	Crisil AAA/Stable
INE134E08NF8	Bonds	10-Dec-24	7.10	15-Jan-35	3052	Simple	Crisil AAA/Stable
INE134E08NG6	Bonds	10-Dec-24	7.11	16-Jan-40	3200	Simple	Crisil AAA/Stable
INE134E08NH4	Bonds	23-Dec-24	7.40	15-Jan-30	2545	Simple	Crisil AAA/Stable
INE134E08NI2	Bonds	23-Dec-24	7.16	16-Jan-40	2700	Simple	Crisil AAA/Stable
INE134E07CW8	Bonds	31-Dec-24	5.25	31-Dec-29	14.649	Simple	Crisil AAA/Stable
INE134E07CT4	Bonds	31-Jan-25	5.25	31-Jan-30	500	Simple	Crisil AAA/Stable
INE134E08NJ0	Bonds	06-Feb-25	7.24	15-Jan-35	2500	Simple	Crisil AAA/Stable
INE134E08NK8	Bonds	06-Feb-25	7.25	16-Jan-45	1450	Simple	Crisil AAA/Stable
INE134E08NL6	Bonds	20-Feb-25	7.42	15-Apr-28	4000	Simple	Crisil AAA/Stable
INE134E08NM4	Bonds	20-Feb-25	7.38	15-Jan-32	2835	Simple	Crisil AAA/Stable
INE134E07CR8	Bonds	31-Mar-25	5.25	31-Mar-30	500	Simple	Crisil AAA/Stable
INE134E07CV0	Bonds	28-Feb-25	5.25	28-Feb-30	500	Simple	Crisil AAA/Stable
INE134E08NN2	Bonds	03-Mar-25	7.00	15-Jan-35	3075	Simple	Crisil AAA/Stable
INE134E08LV9	Bonds	14-Nov-22	7.65	13-Nov-37	4,000.00	Simple	Crisil AAA/Stable
INE134E08MA1	Bonds	22-Feb-23	7.64	22-Feb-33	3,500.00	Simple	Crisil AAA/Stable
INE134E08MB9	Bonds	06-Mar-23	7.82	06-Mar-38	3,468.50	Simple	Crisil AAA/Stable

INE134E07AR2	Bonds	22-Jan-21	6.97	22-Jan-36	53.36	Simple	Crisil AAA/Stable
INE134E07AT8	Bonds	22-Jan-21	7.15	22-Jan-36	1,330.05	Simple	Crisil AAA/Stable
INE134E07927	Capital Gain Tax Exemption Bonds	31-Mar-20	5.75	31-Mar-25	129.01	Simple	Crisil AAA/Stable
INE134E07935	Capital Gain Tax Exemption Bonds	30-Apr-20	5.75	30-Apr-25	12.44	Simple	Crisil AAA/Stable
INE134E07943	Capital Gain Tax Exemption Bonds	31-May-20	5.75	31-May-25	39.39	Simple	Crisil AAA/Stable
INE134E07950	Capital Gain Tax Exemption Bonds	30-Jun-20	6.00	30-Jun-25	117.99	Simple	Crisil AAA/Stable
INE134E07976	Capital Gain Tax Exemption Bonds	31-Jul-20	5.75	31-Jul-25	82.56	Simple	Crisil AAA/Stable
INE134E07984	Capital Gain Tax Exemption Bonds	31-Aug-20	5.00	31-Aug-25	26.03	Simple	Crisil AAA/Stable
INE134E07992	Capital Gain Tax Exemption Bonds	30-Sep-20	5.00	30-Sep-25	61.44	Simple	Crisil AAA/Stable
INE134E07AA8	Capital Gain Tax Exemption Bonds	31-Oct-20	5.00	31-Oct-25	45.9	Simple	Crisil AAA/Stable
INE134E07AB6	Capital Gain Tax Exemption Bonds	30-Nov-20	5.00	30-Nov-25	48.87	Simple	Crisil AAA/Stable
INE134E07AC4	Capital Gain Tax Exemption Bonds	31-Dec-20	5.00	31-Dec-25	86.18	Simple	Crisil AAA/Stable
INE134E07AD2	Capital Gain Tax Exemption Bonds	31-Jan-21	5.00	31-Jan-26	76.54	Simple	Crisil AAA/Stable
INE134E07AE0	Capital Gain Tax Exemption Bonds	28-Feb-21	5.00	28-Feb-26	101.96	Simple	Crisil AAA/Stable
INE134E07AF7	Capital Gain Tax Exemption Bonds	31-Mar-21	5.00	31-Mar-26	238.47	Simple	Crisil AAA/Stable
INE134E07AU6	Capital Gain Tax Exemption Bonds	30-Apr-21	5.00	30-Apr-26	74.66	Simple	Crisil AAA/Stable
INE134E07AV4	Capital Gain Tax Exemption Bonds	31-May-21	5.00	31-May-26	66.6	Simple	Crisil AAA/Stable
INE134E07AW2	Capital Gain Tax Exemption Bonds	30-Jun-21	5.00	30-Jun-26	103.86	Simple	Crisil AAA/Stable
INE134E07AX0	Capital Gain Tax Exemption Bonds	31-Jul-21	5.00	31-Jul-26	131	Simple	Crisil AAA/Stable
INE134E07AY8	Capital Gain Tax Exemption Bonds	31-Aug-21	5.00	31-Aug-26	106.04	Simple	Crisil AAA/Stable
INE134E07AZ5	Capital Gain Tax Exemption Bonds	30-Sep-21	5.00	30-Sep-26	135.76	Simple	Crisil AAA/Stable
INE134E07BA6	Capital Gain Tax Exemption Bonds	31-Oct-21	5.00	31-Oct-26	94.42	Simple	Crisil AAA/Stable
INE134E07BB4	Capital Gain Tax Exemption Bonds	30-Nov-21	5.00	30-Nov-26	84.94	Simple	Crisil AAA/Stable
INE134E07BC2	Capital Gain Tax Exemption Bonds	31-Dec-21	5.00	31-Dec-26	125.81	Simple	Crisil AAA/Stable
INE134E07BD0	Capital Gain Tax Exemption Bonds	31-Jan-22	5.00	31-Jan-27	111.14	Simple	Crisil AAA/Stable
INE134E07BE8	Capital Gain Tax Exemption Bonds	28-Feb-22	5.00	28-Feb-27	130.49	Simple	Crisil AAA/Stable
INE134E07BF5	Capital Gain Tax Exemption Bonds	31-Mar-22	5.00	31-Mar-27	269.93	Simple	Crisil AAA/Stable
INE134E07BG3	Capital Gain Tax Exemption Bonds	30-Apr-22	5.00	30-Apr-27	182	Simple	Crisil AAA/Stable
INE134E07BH1	Capital Gain Tax Exemption Bonds	31-May-22	5.00	31-May-27	190.4	Simple	Crisil AAA/Stable
INE134E07BI9	Capital Gain Tax Exemption Bonds	30-Jun-22	5.00	30-Jun-27	180.62	Simple	Crisil AAA/Stable
INE134E07BJ7	Capital Gain Tax Exemption Bonds	31-Jul-22	5.00	31-Jul-27	253.08	Simple	Crisil AAA/Stable
INE134E07BK5	Capital Gain Tax Exemption Bonds	31-Aug-22	5.00	31-Aug-27	146.19	Simple	Crisil AAA/Stable
INE134E07BL3	Capital Gain Tax Exemption Bonds	30-Sep-22	5.00	30-Sep-27	214.67	Simple	Crisil AAA/Stable
INE134E07BM1	Capital Gain Tax Exemption Bonds	31-Oct-22	5.00	31-Oct-27	176.41	Simple	Crisil AAA/Stable
INE134E07BO7	Capital Gain Tax Exemption Bonds	31-Dec-22	5.00	31-Dec-27	212.29	Simple	Crisil AAA/Stable
INE134E07BP4	Capital Gain Tax Exemption Bonds	31-Jan-23	5.00	31-Jan-28	191.69	Simple	Crisil AAA/Stable

INE134E07BQ2	Capital Gain Tax Exemption Bonds	28-Feb-23	5.00	29-Feb-28	212.41	Simple	Crisil AAA/Stable
INE134E07BR0	Capital Gain Tax Exemption Bonds	31-Mar-23	5.00	31-Mar-28	440.88	Simple	Crisil AAA/Stable
INE134E07BT6	Capital Gain Tax Exemption Bonds	30-Apr-23	5.25	30-Apr-28	500	Simple	Crisil AAA/Stable
INE134E07BV2	Capital Gain Tax Exemption Bonds	31-May-23	5.25	31-May-28	500	Simple	Crisil AAA/Stable
INE134E07BU4	Capital Gain Tax Exemption Bonds	29-Feb-24	5.25	28-Feb-29	105.73	Simple	Crisil AAA/Stable
INE134E07BW0	Capital Gain Tax Exemption Bonds	31-Mar-24	5.25	31-Mar-29	500	Simple	Crisil AAA/Stable
INE134E07BX8	Capital Gain Tax Exemption Bonds	31-Jan-24	5.25	31-Jan-29	500	Simple	Crisil AAA/Stable
INE134E07BY6	Capital Gain Tax Exemption Bonds	31-Dec-23	5.25	31-Dec-28	500	Simple	Crisil AAA/Stable
INE134E07BZ3	Capital Gain Tax Exemption Bonds	30-Nov-23	5.25	30-Nov-28	500	Simple	Crisil AAA/Stable
INE134E07CA4	Capital Gain Tax Exemption Bonds	31-Oct-23	5.25	31-Oct-28	500	Simple	Crisil AAA/Stable
INE134E07CB2	Capital Gain Tax Exemption Bonds	30-Sep-23	5.25	30-Sep-28	500	Simple	Crisil AAA/Stable
INE134E07CC0	Capital Gain Tax Exemption Bonds	31-Aug-23	5.25	31-Aug-28	500	Simple	Crisil AAA/Stable
INE134E07CD8	Capital Gain Tax Exemption Bonds	31-Jul-23	5.25	31-Jul-28	500	Simple	Crisil AAA/Stable
INE134E07CE6	Capital Gain Tax Exemption Bonds	30-Jun-23	5.25	30-Jun-28	500	Simple	Crisil AAA/Stable
INE134E07BN9	Capital Gain Tax Exemption Bonds	30-Nov-22	5.00	31-Dec-26	200.25	Simple	Crisil AAA/Stable
INE134E07208	Tax Free Bonds	01-Feb-12	8.30	01-Feb-27	1280.58	Simple	Crisil AAA/Stable
INE134E07307	Tax Free Bonds	22-Nov-12	7.38	22-Nov-27	25	Simple	Crisil AAA/Stable
INE134E07323	Tax Free Bonds	29-Nov-12	7.38	29-Nov-27	100	Simple	Crisil AAA/Stable
INE134E07349	Tax Free Bonds	04-Jan-13	7.36	04-Jan-28	176.21	Simple	Crisil AAA/Stable
INE134E07349	Tax Free Bonds	04-Jan-13	7.86	04-Jan-28	180.78	Simple	Crisil AAA/Stable
INE134E07364	Tax Free Bonds	28-Mar-13	7.04	28-Mar-28	13.35	Simple	Crisil AAA/Stable
INE134E07364	Tax Free Bonds	28-Mar-13	7.54	28-Mar-28	55.85	Simple	Crisil AAA/Stable
INE134E07380	Tax Free Bonds	30-Aug-13	8.46	30-Aug-28	1011.1	Simple	Crisil AAA/Stable
INE134E07430	Tax Free Bonds	16-Nov-13	8.54	16-Nov-28	932.7	Simple	Crisil AAA/Stable
INE134E07448	Tax Free Bonds	16-Nov-13	8.79	16-Nov-28	353.32	Simple	Crisil AAA/Stable
INE134E07455	Tax Free Bonds	16-Nov-13	8.67	16-Nov-33	1067.38	Simple	Crisil AAA/Stable
INE134E07463	Tax Free Bonds	16-Nov-13	8.92	16-Nov-33	861.96	Simple	Crisil AAA/Stable
INE134E07539	Tax Free Bonds	17-Oct-15	7.11	17-Oct-25	75.1	Simple	Crisil AAA/Stable
INE134E07547	Tax Free Bonds	17-Oct-15	7.36	17-Oct-25	79.35	Simple	Crisil AAA/Stable
INE134E07554	Tax Free Bonds	17-Oct-15	7.27	17-Oct-30	131.33	Simple	Crisil AAA/Stable
INE134E07562	Tax Free Bonds	17-Oct-15	7.52	17-Oct-30	45.18	Simple	Crisil AAA/Stable
INE134E07570	Tax Free Bonds	17-Oct-15	7.35	17-Oct-35	213.57	Simple	Crisil AAA/Stable
INE134E07588	Tax Free Bonds	17-Oct-15	7.60	17-Oct-35	155.5	Simple	Crisil AAA/Stable
INE134E08CS4	Tax Free Bonds	15-Mar-10	8.90	15-Mar-25	184	Simple	Crisil AAA/Stable
INE134E08CV8	Tax Free Bonds	30-Mar-10	8.95	30-Mar-25	492	Simple	Crisil AAA/Stable
INE134E08CY2	Tax Free Bonds	14-May-10	8.70	14-May-25	1337.5	Simple	Crisil AAA/Stable

INE134E08DA0	Tax Free Bonds	15-Jun-10	8.75	15-Jun-25	1532	Simple	Crisil AAA/Stable
INE134E08DB8	Tax Free Bonds	15-Jun-10	8.85	15-Jun-30	633	Simple	Crisil AAA/Stable
INE134E08DJ1	Tax Free Bonds	15-Dec-10	9.05	15-Dec-30	192.7	Simple	Crisil AAA/Stable
INE134E08DU8	Tax Free Bonds	01-Sep-11	9.45	01-Sep-26	2568	Simple	Crisil AAA/Stable
INE134E08SR2	Tax Free Bonds	01-Aug-11	9.46	01-Aug-26	1105	Simple	Crisil AAA/Stable
INE134E07091	Infrastructure Bonds	31-Mar-11	8.50	31-Mar-26	5.27	Complex	Crisil AAA/Stable
INE134E07109	Institutional bonds	31-Mar-11	8.50	31-Mar-26	19.3	Complex	Crisil AAA/Stable
INE134E07125	Institutional bonds	15-Oct-11	7.75	15-Oct-26	217.99	Simple	Crisil AAA/Stable
INE134E07141	Institutional bonds	25-Nov-11	8.16	25-Nov-26	209.34	Simple	Crisil AAA/Stable
INE134E07174	Institutional bonds	21-Nov-11	8.75	21-Nov-26	2.86	Complex	Crisil AAA/Stable
INE134E07182	Institutional bonds	21-Nov-11	8.75	21-Nov-26	7.77	Complex	Crisil AAA/Stable
INE134E07232	Institutional bonds	30-Mar-12	8.72	30-Mar-27	0.87	Complex	Crisil AAA/Stable
INE134E07240	Institutional bonds	30-Mar-12	8.72	30-Mar-27	2.4	Complex	Crisil AAA/Stable
INE134E07521	Institutional bonds	17-Jul-15	7.16	17-Jul-25	300	Simple	Crisil AAA/Stable
INE134E08DI3	Institutional bonds	15-Dec-10	9.05	15-Dec-25	192.7	Simple	Crisil AAA/Stable
INE134E08DS2	Institutional bonds	01-Aug-11	9.46	01-Aug-26	1105	Simple	Crisil AAA/Stable
INE134E08FL2	Institutional bonds	11-Mar-13	9.00	11-Mar-28	1370	Complex	Crisil AAA/Stable
INE134E08FO6	Institutional bonds	18-Mar-13	8.90	18-Mar-28	403	Complex	Crisil AAA/Stable
INE134E08FQ1	Institutional bonds	25-Mar-13	8.94	25-Mar-28	2807	Complex	Crisil AAA/Stable
INE134E08GH8	Institutional bonds	27-Aug-14	9.39	27-Aug-29	460	Simple	Crisil AAA/Stable
INE134E08GY3	Institutional bonds	10-Mar-15	8.20	10-Mar-25	1600	Simple	Crisil AAA/Stable
INE134E08HD5	Institutional bonds	19-Mar-15	8.39	19-Apr-25	925	Simple	Crisil AAA/Stable
INE134E08HG8	Institutional bonds	27-Mar-15	8.41	27-Mar-25	5000	Simple	Crisil AAA/Stable
INE134E08HX3	Institutional bonds	18-Sep-15	8.40	18-Sep-25	1000	Simple	Crisil AAA/Stable
INE134E08IE1	Institutional bonds	02-May-16	8.03	02-May-26	1000	Complex	Crisil AAA/Stable
INE134E08II2	Institutional bonds	16-Aug-16	7.63	14-Aug-26	1675	Simple	Crisil AAA/Stable
INE134E08IK8	Institutional bonds	16-Sep-16	7.56	16-Sep-26	210	Simple	Crisil AAA/Stable
INE134E08IL6	Institutional bonds	26-Sep-16	7.55	25-Sep-26	4000	Simple	Crisil AAA/Stable
INE134E08IO0	Institutional bonds	05-Jan-17	7.23	05-Jan-27	2635	Simple	Crisil AAA/Stable
INE134E08IP7	Institutional bonds	11-Jan-17	7.10	11-Jan-27	200	Simple	Crisil AAA/Stable
INE134E08IR3	Institutional bonds	20-Jan-17	7.18	20-Jan-27	1335	Simple	Crisil AAA/Stable
INE134E08IT9	Institutional bonds	20-Feb-17	7.60	20-Feb-27	1465	Simple	Crisil AAA/Stable
INE134E08IX1	Institutional bonds	22-Mar-17	7.75	22-Mar-27	2000	Simple	Crisil AAA/Stable
INE134E08JC3	Institutional bonds	12-Jun-17	7.44	11-Jun-27	1540	Simple	Crisil AAA/Stable
INE134E08JE9	Institutional bonds	08-Aug-17	7.30	07-Aug-27	1500	Simple	Crisil AAA/Stable
INE134E08JG4	Institutional bonds	22-Nov-17	7.65	22-Nov-27	2001	Simple	Crisil AAA/Stable

INE134E08JH2	Institutional bonds	15-Dec-17	7.62	15-Dec-27	5000	Simple	Crisil AAA/Stable
INE134E08JI0	Institutional bonds	30-Jan-18	7.74	29-Jan-28	850	Complex	Crisil AAA/Stable
INE134E08JP5	Institutional bonds	03-Apr-18	7.85	03-Apr-28	3855	Simple	Crisil AAA/Stable
INE134E08JQ3	Institutional bonds	10-Oct-18	8.95	10-Oct-28	3000	Simple	Crisil AAA/Stable
INE134E08JR1	Institutional bonds	19-Nov-18	8.67	18-Nov-28	1007.4	Simple	Crisil AAA/Stable
INE134E08JS9	Institutional bonds	19-Nov-18	8.64	19-Nov-33	528.4	Simple	Crisil AAA/Stable
INE134E08JT7	Institutional bonds	22-Feb-19	8.75	22-Feb-34	2654	Simple	Crisil AAA/Stable
INE134E08KA5	Institutional bonds	30-Apr-19	8.79	29-Apr-34	2578.9	Simple	Crisil AAA/Stable
INE134E08KC1	Institutional bonds	27-May-19	8.85	25-May-29	1982.1	Simple	Crisil AAA/Stable
INE134E08KE7	Institutional bonds	08-Aug-19	8.15	08-Aug-34	4035	Simple	Crisil AAA/Stable
INE134E08KF4	Institutional bonds	06-Sep-19	8.25	06-Sep-34	4016	Simple	Crisil AAA/Stable
INE134E08KI8	Institutional bonds	31-Dec-19	7.93	31-Dec-29	4710.5	Simple	Crisil AAA/Stable
INE134E08KK4	Institutional bonds	14-Jan-20	7.86	12-Apr-30	1100	Simple	Crisil AAA/Stable
INE134E08KL2	Institutional bonds	25-Feb-20	7.41	25-Feb-30	2500	Simple	Crisil AAA/Stable
INE134E08KL2	Institutional bonds	14-Jul-20	7.41	25-Feb-30	1500	Simple	Crisil AAA/Stable
INE134E08KM0	Institutional bonds	02-Mar-20	7.41	15-May-30	5000	Simple	Crisil AAA/Stable
INE134E08KP3	Institutional bonds	24-Apr-20	7.16	24-Apr-25	1320	Simple	Crisil AAA/Stable
INE134E08KQ1	Institutional bonds	08-May-20	7.40	08-May-30	2920	Simple	Crisil AAA/Stable
INE134E08KR9	Institutional bonds	15-May-20	7.68	15-Jul-30	3101.3	Simple	Crisil AAA/Stable
INE134E08KT5	Institutional bonds	22-May-20	7.17	22-May-25	810	Simple	Crisil AAA/Stable
INE134E08KU3	Institutional bonds	22-May-20	7.79	22-Jul-30	1936	Simple	Crisil AAA/Stable
INE134E08KV1	Institutional bonds	11-Jun-20	7.75	11-Jun-30	3318	Simple	Crisil AAA/Stable
INE134E08KX7	Institutional bonds	28-Jul-20	5.77	11-Apr-25	900	Simple	Crisil AAA/Stable
INE134E08KY5	Institutional bonds	28-Jul-20	6.88	11-Apr-31	1300	Simple	Crisil AAA/Stable
INE134E08KZ2	Institutional bonds	10-Aug-20	7.05	09-Aug-30	1610.1	Simple	Crisil AAA/Stable
INE134E08LA3	Institutional bonds	10-Aug-20	7.20	10-Aug-35	1605.7	Simple	Crisil AAA/Stable
INE134E08LC9	Institutional bonds	09-Sep-20	7.04	16-Dec-30	1097.4	Simple	Crisil AAA/Stable
INE134E08LD7	Institutional bonds	17-Sep-20	6.50	17-Sep-25	2806	Simple	Crisil AAA/Stable
INE134E08LE5	Institutional bonds	29-Sep-20	7.34	29-Sep-35	1711	Simple	Crisil AAA/Stable
INE134E08LF2	Institutional bonds	30-Jun-21	6.35	30-Jun-25	405.6	Simple	Crisil AAA/Stable
INE134E08LG0	Institutional bonds	30-Jun-21	6.35	30-Jun-26	540.8	Simple	Crisil AAA/Stable
INE134E08LH8	Institutional bonds	30-Jun-21	0.0635	30-Jun-27	405.6	Simple	Crisil AAA/Stable
INE134E08LI6	Institutional bonds	30-Jun-21	7.11	30-Jun-36	1933.5	Simple	Crisil AAA/Stable
INE134E08LK2	Institutional bonds	27-Aug-21	6.09	27-Aug-26	2450	Simple	Crisil AAA/Stable
INE134E08LL0	Institutional bonds	27-Aug-21	7.15	27-Aug-36	2343.7	Simple	Crisil AAA/Stable
INE134E08LM8	Institutional bonds	01-Oct-21	6.95	01-Oct-31	1988	Simple	Crisil AAA/Stable

INE134E08JX9	Subordinated debt issue	25-Mar-19	9.10	23-Mar-29	2411.5	Complex	Crisil AAA/Stable
INE134E08JZ4	Subordinated debt issue	28-Mar-19	8.98	28-Mar-29	1000	Complex	Crisil AAA/Stable
NA	Subordinated debt issue^^	NA	NA	NA	7588.5	Complex	Crisil AAA/Stable
US73928QAA67	Foreign Currency Bond	06-Dec-18	6.15	06-Dec-28	4281.16	Simple	Crisil AAA/Stable
US73928QAB41	Foreign Currency Bond	23-Jan-20	3.95	23-Apr-30	856.23	Simple	Crisil AAA/Stable
US73928QAB41	Foreign Currency Bond	23-Jan-20	3.95	23-Apr-30	5137.39	Simple	Crisil AAA/Stable
US73928QAB41	Foreign Currency Bond	23-Jan-20	3.95	23-Apr-30	366.4	Simple	Crisil AAA/Stable
US73928QAB41	Foreign Currency Bond	23-Jan-20	3.95	23-Apr-30	61.71	Simple	Crisil AAA/Stable
XS1725342288	Foreign Currency Bond	06-Dec-17	3.75	06-Dec-27	856.23	Simple	Crisil AAA/Stable
XS1725342288	Foreign Currency Bond	06-Dec-17	3.75	06-Dec-27	2524.24	Simple	Crisil AAA/Stable
XS1725342288	Foreign Currency Bond	06-Dec-17	3.75	06-Dec-27	44.46	Simple	Crisil AAA/Stable
XS1864036576	Foreign Currency Bond	10-Aug-18	5.25	10-Aug-28	2568.7	Simple	Crisil AAA/Stable
XS2009878880	Foreign Currency Bond	18-Jun-19	3.75	18-Jun-24	3324.66	Simple	Crisil AAA/Stable
XS2013531061	Foreign Currency Bond	18-Jun-19	4.50	18-Jun-29	5137.39	Simple	Crisil AAA/Stable
XS2049301042	Foreign Currency Bond	16-Sep-19	3.25	16-Sep-24	2077.91	Simple	Crisil AAA/Stable
XS2049301042	Foreign Currency Bond	16-Sep-19	3.25	16-Sep-24	415.58	Simple	Crisil AAA/Stable
XS2051369671	Foreign Currency Bond	16-Sep-19	3.90	16-Sep-29	3424.93	Simple	Crisil AAA/Stable
XS2051369671	Foreign Currency Bond	16-Sep-19	3.90	16-Sep-29	428.12	Simple	Crisil AAA/Stable
XS2282240907	Foreign Currency Bond	28-Jan-21	3.35	16-May-31	4281.16	Simple	Crisil AAA/Stable
XS2384373341	Foreign Currency Bond	20-Sep-21	1.84	21-Sep-28	2672.56	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (KFW)	03-Jan-23	NA	15-Nov-31	603.2656	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (KFW)	19-Jun-95	NA	30-Jun-35	34.99695	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	10-Dec-07	NA	15-Oct-25	8.703198	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	08-Feb-08	NA	15-Apr-26	5.064949	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	20-Feb-08	NA	15-Oct-26	5.186005	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	16-Apr-08	NA	15-Apr-27	3.577328	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	15-May-08	NA	15-Apr-27	0.843167	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	14-Jul-08	NA	15-Oct-27	2.995776	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	04-Aug-08	NA	15-Apr-28	1.985191	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	05-Sep-08	NA	15-Oct-28	1.032853	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan(Credit National)	29-Apr-89	NA	30-Jun-28	2.774986	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan(Bank of	30-Nov-21	NA	30-Nov-26	1284.348	Simple	Crisil AAA/Stable

	Baroda)						
NA	Foreign Currency Term Loan(Bank of Baroda)	25-Sep-23	NA	25-Sep-28	2140.58	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan(Bank of Baroda)	27-Sep-23	NA	27-Sep-28	2140.58	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (MUFG)	28-Dec-22	NA	28-Dec-26	206.2694	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (MUFG)	28-Dec-22	NA	28-Dec-27	206.2694	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (MUFG)	28-Dec-22	NA	28-Dec-28	206.2694	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (The Norinchukin Bank)	28-Dec-22	NA	28-Dec-28	91.36667	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (The Norinchukin Bank)	28-Dec-22	NA	28-Dec-28	91.36667	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (The Norinchukin Bank)	28-Dec-22	NA	28-Dec-28	91.36667	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (EXIM Bank)	30-Nov-21	NA	30-Nov-26	856.232	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (EXIM Bank)	13-Oct-20	NA	13-Oct-25	856.232	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (DBS Bank)	05-Nov-20	NA	05-Nov-25	428.116	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Canara Bank)	30-Nov-21	NA	30-Nov-26	856.232	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Punjab National Bank)	05-Nov-20	NA	05-Nov-25	856.232	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Crédit Agricole Corporate and Investment Bank)	28-Dec-22	NA	28-Dec-26	90.56264	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Crédit Agricole Corporate and Investment Bank)	28-Dec-22	NA	28-Dec-27	90.56264	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Crédit Agricole Corporate and Investment Bank)	28-Dec-22	NA	28-Dec-28	90.56264	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (JBIC Bank)	20-Jun-23	NA	20-Oct-35	78.19537	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (JBIC Bank)	27-Sep-23	NA	20-Jul-36	50.40604	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	05-Nov-20	NA	05-Nov-25	1284.348	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	30-Nov-21	NA	30-Nov-26	2354.638	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	19-Dec-23	NA	19-Dec-28	2140.58	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	28-Dec-22	NA	28-Dec-26	965.9049	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	28-Dec-22	NA	28-Dec-27	965.9049	Simple	Crisil AAA/Stable

NA	Foreign Currency Term Loan (State Bank of India)	28-Dec-22	NA	28-Dec-28	966.1947	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India, Shinsei)	28-Dec-22	NA	28-Dec-26	36.54667	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India, Shinsei)	28-Dec-22	NA	28-Dec-27	36.54667	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India, Shinsei)	28-Dec-22	NA	28-Dec-28	36.54667	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India, Shinsei)	05-Jan-23	NA	05-Jan-30	109.64	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Bank of China)	28-Dec-22	NA	28-Dec-26	202.834	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Bank of China)	28-Dec-22	NA	28-Dec-27	202.834	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Bank of China)	28-Dec-22	NA	28-Dec-28	202.834	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Gunma Bank)	28-Dec-22	NA	28-Dec-26	36.54667	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Gunma Bank)	28-Dec-22	NA	28-Dec-27	36.54667	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Gunma Bank)	28-Dec-22	NA	28-Dec-28	36.54667	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (NTT TC Leasing Co.)	05-Jan-23	NA	05-Jan-30	219.28	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Chang Hwa Commercial Bank)	05-Jan-23	NA	05-Jan-30	164.46	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Taiwan Cooperative Bank)	05-Jan-23	NA	05-Jan-30	164.46	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Sumitomo Mitsui Banking Corporation)	05-Jan-23	NA	05-Jan-30	809.2528	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (IDBI Bank)	19-Dec-23	NA	19-Dec-28	856.232	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (HSBC Bank)	19-Dec-23	NA	19-Dec-28	1712.464	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Bank of India)	19-Dec-23	NA	19-Dec-28	428.116	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Axis Bank)	21-Nov-24	NA	21-Nov-29	428.116	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (DBS Bank)	22-Mar-24	NA	22-Mar-29	856.232	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Bank of India)	22-Mar-24	NA	22-Mar-29	1284.348	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Sumitomo Mitsui	22-Mar-24	NA	22-Jun-29	415.3574	Simple	Crisil AAA/Stable

	Banking Corporation)						
NA	Foreign Currency Term Loan (Sumitomo Mitsui Banking Corporation)	22-Mar-24	NA	22-Mar-31	725.2823	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (The Norinchukin Bank)	22-Mar-24	NA	22-Mar-31	150.755	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Taishin International Bank)	22-Mar-24	NA	22-Mar-31	95.935	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Bank of Phillippe Island)	22-Mar-24	NA	22-Mar-31	95.935	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India, Shinsei)	22-Mar-24	NA	22-Mar-31	68.525	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Chang Hwa Commercial Bank)	22-Mar-24	NA	22-Mar-31	54.82	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Taiwan Business Bank)	22-Mar-24	NA	22-Mar-31	54.82	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (JBIC Bank)	27-Mar-24	NA	20-Oct-35	31.14163	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	28-Mar-24	NA	28-Mar-25	2074.937	Simple	Crisil A1+
NA	Foreign Currency Term Loan (JBIC Bank)	16-May-24	NA	20-Jul-36	16.08018	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (HSBC Bank)	18-Jun-24	NA	18-Jun-36	1781.704	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Sumitomo Mitsui Banking Corporation)	26-Sep-24	NA	26-Sep-29	1299.041	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Deutsche Bank)	26-Sep-24	NA	26-Sep-29	1574.595	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	26-Sep-24	NA	26-Sep-29	2007.328	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Bank of Baroda)	13-Sep-24	NA	12-Sep-25	1498.406	Simple	Crisil A1+
NA	Foreign Currency Term Loan (Japan bank for International Cooperation)	26-Sep-24	NA	18-Jul-42	740.07	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Sumitomo Mitsui Banking Corporation)	26-Sep-24	NA	18-Jul-42	383.74	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Bank of Yokohama)	26-Sep-24	NA	18-Jul-42	137.05	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Shiga Bank)	26-Sep-24	NA	18-Jul-42	82.23	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Bank of Fukuoka)	26-Sep-24	NA	18-Jul-42	54.82	Simple	Crisil AAA/Stable

NA	Foreign Currency Term Loan (State Bank of India)	24-Dec-24	NA	24-Dec-29	2007.328	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (EXIM Bank)	29-Nov-24	NA	29-Nov-25	1284.348	Simple	Crisil A1+
NA	Foreign Currency Term Loan (State Bank of India)	27-Dec-24	NA	27-Dec-25	941.8552	Simple	Crisil A1+
NA	Foreign Currency Term Loan (IDBI Bank)	21-Nov-24	NA	21-Nov-29	856.232	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Indian Bank)	21-Nov-24	NA	21-Nov-29	428.116	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Bank of Tokyo-MUFG)	21-Nov-24	NA	21-Nov-29	1712.464	Simple	Crisil AAA/Stable
NA	Short Term Loan (Bank of Baroda)	NA	NA	30-Aug-25	21.88	Simple	Crisil A1+
NA	Short Term Loan (Bank of Baroda)	NA	NA	31-Aug-25	35.88	Simple	Crisil A1+
NA	Short Term Loan (Bank of Baroda)	NA	NA	02-Sep-25	455.76	Simple	Crisil A1+
NA	Short Term Loan (Bank of Baroda)	NA	NA	03-Sep-25	102.78	Simple	Crisil A1+
NA	Short Term Loan (Bank of Baroda)	NA	NA	30-Sep-25	1883.7	Simple	Crisil A1+
NA	Short Term Loan (Punjab and Sind Bank)	NA	NA	15-Apr-25	500	Simple	Crisil A1+
NA	Working Capital Demand Loan (IndusInd Bank)	NA	NA	NA	500	Simple	Crisil AAA/Stable
NA	Working Capital Demand Loan (Mizuho Bank)	NA	NA	NA	250	Simple	Crisil AAA/Stable
NA	Working Capital Demand Loan (IDFC First Bank)	NA	NA	NA	350	Simple	Crisil AAA/Stable
NA	Working Capital Demand Loan (ICICI Bank)	NA	NA	NA	6000	Simple	Crisil AAA/Stable
NA	Working Capital Demand Loan (HDFC Bank)	NA	NA	NA	3500	Simple	Crisil AAA/Stable
NA	Working Capital Demand Loan (State Bank of India)	NA	NA	NA	2500	Simple	Crisil AAA/Stable
NA	Working Capital Demand Loan (Yes Bank)	NA	NA	NA	300	Simple	Crisil AAA/Stable
NA	Working Capital Demand Loan (RBL Bank)	NA	NA	NA	300	Simple	Crisil AAA/Stable
NA	Working Capital Demand Loan (Sumitomo Mitsui Banking Corporation)	NA	NA	NA	550	Simple	Crisil AAA/Stable
NA	Long Term Loan (Andhra Bank)	NA	NA	15-Jan-25	100	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of Baroda)	NA	NA	17-Nov-29	1500	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of Baroda)	NA	NA	17-Nov-29	500	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of Baroda)	NA	NA	17-Nov-29	850	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of Baroda)	NA	NA	17-Nov-29	1100	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of Baroda)	NA	NA	17-Nov-29	1050	Simple	Crisil AAA/Stable

NA	Long Term Loan (Bank of India)	NA	NA	02-Mar-25	500	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of India)	NA	NA	18-Sep-28	240	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of India)	NA	NA	18-Sep-28	40	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of India)	NA	NA	18-Sep-28	80	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of India)	NA	NA	18-Sep-28	40	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of India)	NA	NA	02-Mar-27	420.39	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of India)	NA	NA	02-Mar-27	971.91	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of India)	NA	NA	02-Mar-27	63.43	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of India)	NA	NA	02-Mar-27	544.27	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of India)	NA	NA	11-Sep-26	500	Simple	Crisil AAA/Stable
NA	Long Term Loan (Canara Bank)	NA	NA	29-Jun-27	750	Simple	Crisil AAA/Stable
NA	Long Term Loan (Canara Bank)	NA	NA	29-Jun-27	758.55	Simple	Crisil AAA/Stable
NA	Long Term Loan (Canara Bank)	NA	NA	30-Sep-27	2306.2	Simple	Crisil AAA/Stable
NA	Long Term Loan (Canara Bank)	NA	NA	28-Jun-28	2250	Simple	Crisil AAA/Stable
NA	Long Term Loan (Canara Bank)	NA	NA	30-Jun-28	250	Simple	Crisil AAA/Stable
NA	Long Term Loan (Canara Bank)	NA	NA	23-Mar-26	150	Simple	Crisil AAA/Stable
NA	Long Term Loan (Canara Bank)	NA	NA	22-Sep-26	700	Simple	Crisil AAA/Stable
NA	Long Term Loan (Central Bank)	NA	NA	31-Mar-27	1000	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	05-Jul-28	2627	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	25-Sep-30	1626.22	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	05-Sep-30	1267.27	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	05-Jul-28	35	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	25-Sep-30	1782.91	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	05-Sep-30	384.14	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	05-Jul-28	46	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	25-Sep-30	590.87	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	05-Sep-30	1289.27	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	05-Jul-28	1010	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	05-Sep-30	59.32	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	05-Jul-28	60.95	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	05-Jul-28	221.05	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	30-Sep-25	3000	Simple	Crisil AAA/Stable
NA	Long Term Loan (IIFCL)	NA	NA	30-Sep-26	1000	Simple	Crisil AAA/Stable
NA	Long Term Loan (IIFCL)	NA	NA	28-Feb-29	2000	Simple	Crisil AAA/Stable
NA	Long Term Loan (IIFCL)	NA	NA	09-Dec-29	343.1	Simple	Crisil AAA/Stable
NA	Long Term Loan (Karnataka Bank)	NA	NA	29-Jun-26	250	Simple	Crisil AAA/Stable

NA	Long Term Loan (Karnataka Bank)	NA	NA	30-Aug-27	300	Simple	Crisil AAA/Stable
NA	Long Term Loan (Karnataka Bank)	NA	NA	08-Feb-26	122.8563	Simple	Crisil AAA/Stable
NA	Long Term Loan (Karnataka Bank)	NA	NA	08-Feb-26	33.39375	Simple	Crisil AAA/Stable
NA	Long Term Loan (KEB Hana Bank)	NA	NA	17-Nov-25	50	Simple	Crisil AAA/Stable
NA	Long Term Loan (NABFID)	NA	NA	31-Mar-38	3500	Simple	Crisil AAA/Stable
NA	Long Term Loan (NABFID)	NA	NA	01-Mar-39	737.57	Simple	Crisil AAA/Stable
NA	Long Term Loan (NABFID)	NA	NA	01-Mar-39	262.43	Simple	Crisil AAA/Stable
NA	Long Term Loan (National Small Savings Fund)	NA	NA	27-Dec-28	7500	Simple	Crisil AAA/Stable
NA	Long Term Loan (OBC)	NA	NA	25-Feb-25	375	Simple	Crisil AAA/Stable
NA	Long Term Loan (OBC)	NA	NA	30-Sep-25	56.25	Simple	Crisil AAA/Stable
NA	Long Term Loan (OBC)	NA	NA	20-Mar-25	333.3333	Simple	Crisil AAA/Stable
NA	Long Term Loan (Punjab & Sind Bank)	NA	NA	30-Mar-29	395.5	Simple	Crisil AAA/Stable
NA	Long Term Loan (Punjab & Sind Bank)	NA	NA	30-Mar-29	604.5	Simple	Crisil AAA/Stable
NA	Long Term Loan (Punjab National Bank)	NA	NA	27-Sep-26	75	Simple	Crisil AAA/Stable
NA	Long Term Loan (Punjab National Bank)	NA	NA	29-Sep-26	5	Simple	Crisil AAA/Stable
NA	Long Term Loan (Punjab National Bank)	NA	NA	29-Sep-28	99.36	Simple	Crisil AAA/Stable
NA	Long Term Loan (Punjab National Bank)	NA	NA	29-Sep-28	828.66	Simple	Crisil AAA/Stable
NA	Long Term Loan (Punjab National Bank)	NA	NA	29-Sep-28	2071.98	Simple	Crisil AAA/Stable
NA	Long Term Loan (Punjab National Bank)	NA	NA	27-Sep-26	425	Simple	Crisil AAA/Stable
NA	Long Term Loan (Punjab National Bank)	NA	NA	06-Dec-29	615	Simple	Crisil AAA/Stable
NA	Long Term Loan (South Indian Bank)	NA	NA	19-Sep-28	156.3179	Simple	Crisil AAA/Stable
NA	Long Term Loan (South Indian Bank)	NA	NA	31-May-28	199.9589	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	10-Jul-25	1425	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	1225.86	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	350.25	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	356.95	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	101.99	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	1022.89	Simple	Crisil AAA/Stable

NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	292.26	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	1538.22	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	439.49	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	805	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	230	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	86.23	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	24.64	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	190.65	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	54.47	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	499.7	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	142.77	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	180.57	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	51.59	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	607.68	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	173.62	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	302.91	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	86.54	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	183.34	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	52.38	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Mar-26	200	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	19-Sep-28	9.43806	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	19-Sep-28	34.20297	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	19-Dec-34	3000	Simple	Crisil AAA/Stable
NA	Long Term Loan (UCO bank)	NA	NA	30-Mar-28	500	Simple	Crisil AAA/Stable
NA	Long Term Loan (UCO bank)	NA	NA	30-Mar-28	500	Simple	Crisil AAA/Stable

NA	Long Term Loan (UCO bank)	NA	NA	24-Sep-26	1000	Simple	Crisil AAA/Stable
NA	Long Term Loan (Union Bank of India)	NA	NA	30-Sep-25	450	Simple	Crisil AAA/Stable
NA	Long Term Loan (Union Bank of India)	NA	NA	23-Mar-25	625	Simple	Crisil AAA/Stable
NA	Long Term Loan (Union Bank of India)	NA	NA	31-Mar-28	3000	Simple	Crisil AAA/Stable
NA	Long Term Loan (Union Bank of India)	NA	NA	27-Sep-29	837.19	Simple	Crisil AAA/Stable
NA	Cash Credit#	NA	NA	NA	10000	NA	Crisil AAA/Stable
NA	Long Term Borrowing Programme (FY26)^	NA	NA	NA	125000	Simple	Crisil AAA/Stable
NA	Short Term Borrowing Programme (FY26)^	NA	NA	NA	15000	Simple	Crisil A1+
NA	Long Term Borrowing Programme*	NA	NA	NA	312174.1432	Simple	Crisil AAA/Stable
NA	Perpetual Non-Convertible Debentures@	NA	NA	NA	1000	Highly Complex	Crisil AAA/Stable

@Part of borrowing programme for fiscal 2021

*Borrowing programme for previous fiscals

^Not yet issued

#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.

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
REC	Full	Subsidiary
PFC Consulting Ltd	Full	Subsidiary
Energy Efficiently Services Ltd	Proportionate	Joint venture
Chattisgarh Surguja Power Ltd	Proportionate	Associate
Coastal Karnataka Power Ltd	Proportionate	Associate
Coastal Maharashtra Mega Power Ltd	Proportionate	Associate
Coastal Tamil Nadu Power Ltd	Proportionate	Associate
Orissa Integrated Power Ltd	Proportionate	Associate
Sakhigopal Integrated Power Company Ltd	Proportionate	Associate
Ghogarpalli Integrated Power Company Ltd	Proportionate	Associate
Tatiya Andhra Mega Power Ltd	Proportionate	Associate
Deoghar Mega Power Ltd	Proportionate	Associate
Cheyur Infra Ltd	Proportionate	Associate
Odisha Infrapower Ltd	Proportionate	Associate
Deoghar Infrapower Ltd	Proportionate	Associate
Bihar Infrapower Ltd	Proportionate	Associate
Jharkhand Infrapower Ltd	Proportionate	Associate

*as at March 31, 2024

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	10000.0	Crisil AAA/Stable	21-03-25	Crisil AAA/Stable	22-03-24	Crisil AAA/Stable	25-10-23	Crisil AAA/Stable	24-03-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	25-01-24	Crisil AAA/Stable	20-09-23	Crisil AAA/Stable		--	--
			--		--		--	01-08-23	Crisil AAA/Stable		--	--
			--		--		--	12-04-23	Crisil AAA/Stable		--	--
			--		--		--	30-03-23	Crisil AAA/Stable		--	--
			--		--		--	13-02-23	Crisil AAA/Stable		--	--

Bond	LT	44720.04	Crisil AAA/Stable	21-03-25	Crisil AAA/Stable	22-03-24	Crisil AAA/Stable	25-10-23	Crisil AAA/Stable	24-03-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	25-01-24	Crisil AAA/Stable	20-09-23	Crisil AAA/Stable		--	--
			--		--		--	01-08-23	Crisil AAA/Stable		--	--
			--		--		--	12-04-23	Crisil AAA/Stable		--	--
			--		--		--	30-03-23	Crisil AAA/Stable		--	--
			--		--		--	13-02-23	Crisil AAA/Stable		--	--
Long-Term Borrowing Programme	LT	791600.0	Crisil AAA/Stable	21-03-25	Crisil AAA/Stable	22-03-24	Crisil AAA/Stable	25-10-23	Crisil AAA/Stable	24-03-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	25-01-24	Crisil AAA/Stable	20-09-23	Crisil AAA/Stable		--	--
			--		--		--	01-08-23	Crisil AAA/Stable		--	--
			--		--		--	12-04-23	Crisil AAA/Stable		--	--
			--		--		--	30-03-23	Crisil AAA/Stable		--	--
			--		--		--	13-02-23	Crisil AAA/Stable		--	--
Perpetual Non Convertible Debentures	LT	1000.0	Crisil AAA/Stable	21-03-25	Crisil AAA/Stable	22-03-24	Crisil AAA/Stable	25-10-23	Crisil AAA/Stable	24-03-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	25-01-24	Crisil AAA/Stable	20-09-23	Crisil AAA/Stable		--	--
			--		--		--	01-08-23	Crisil AAA/Stable		--	--
			--		--		--	12-04-23	Crisil AAA/Stable		--	--
			--		--		--	30-03-23	Crisil AAA/Stable		--	--
			--		--		--	13-02-23	Crisil AAA/Stable		--	--
Short Term Borrowing programme	ST	65400.0	Crisil A1+	21-03-25	Crisil A1+	22-03-24	Crisil A1+	25-10-23	Crisil A1+	24-03-22	Crisil A1+	Crisil A1+
			--		--	25-01-24	Crisil A1+	20-09-23	Crisil A1+		--	--
			--		--		--	01-08-23	Crisil A1+		--	--
			--		--		--	12-04-23	Crisil A1+		--	--
			--		--		--	30-03-23	Crisil A1+		--	--
			--		--		--	13-02-23	Crisil A1+		--	--
Subordinated Non- Convertible Debentures	LT	11000.0	Crisil AAA/Stable	21-03-25	Crisil AAA/Stable	22-03-24	Crisil AAA/Stable	25-10-23	Crisil AAA/Stable	24-03-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	25-01-24	Crisil AAA/Stable	20-09-23	Crisil AAA/Stable		--	--
			--		--		--	01-08-23	Crisil AAA/Stable		--	--
			--		--		--	12-04-23	Crisil AAA/Stable		--	--
			--		--		--	30-03-23	Crisil AAA/Stable		--	--
			--		--		--	13-02-23	Crisil AAA/Stable		--	--

All amounts are in Rs.Cr.

Annexure – Details of Bank Lenders/Facilities*

Facility	Amount (Rs crore)	Name of lender	Rating
Short-term loan	2500.00	Bank of Baroda	Crisil A1+
Short-term loan	500.00	Punjab and Sind Bank	Crisil A1+
Working capital demand loan	3500.00	HDFC Bank Limited	Crisil AAA/Stable
Working capital demand loan	6000.00	ICICI Bank Limited	Crisil AAA/Stable
Working capital demand loan	350.00	IDFC First Bank Limited	Crisil AAA/Stable
Working capital demand loan	500.00	IndusInd Bank	Crisil AAA/Stable

Working capital demand loan	250.00	Mizuho Bank	Crisil AAA/Stable
Working capital demand loan	300.00	RBL Bank Limited	Crisil AAA/Stable
Working capital demand loan	2500.00	State Bank of India	Crisil AAA/Stable
Working capital demand loan	550.00	Sumitomo Mitsui Banking Corporation	Crisil AAA/Stable
Working capital demand loan	300.00	Yes Bank	Crisil AAA/Stable
Foreign currency term loan#	638.26	KFW	Crisil AAA/Stable
Foreign currency term loan#	2.77	Credit National	Crisil AAA/Stable
Foreign currency term loan#	1781.70	HSBC Bank	Crisil AAA/Stable
Foreign currency term loan#	4014.66	State Bank of India	Crisil AAA/Stable
Foreign currency term loan&	608.50	Bank of China	Crisil AAA/Stable
Foreign currency term loan&	54.82	Bank of Fukuoka	Crisil AAA/Stable
Foreign currency term loan&	95.94	Bank of Phillippe Island	Crisil AAA/Stable
Foreign currency term loan&	137.05	Bank of Yokohama	Crisil AAA/Stable
Foreign currency term loan&	219.28	Chang Hwa Commercial Bank	Crisil AAA/Stable
Foreign currency term loan&	271.69	Crédit Agricole Corporate and Investment Bank	Crisil AAA/Stable
Foreign currency term loan&	1574.59	Deutsche Bank	Crisil AAA/Stable
Foreign currency term loan&	109.64	Gunma Bank Limited	Crisil AAA/Stable
Foreign currency term loan&	915.89	Japan bank for International Cooperation	Crisil AAA/Stable
Foreign currency term loan&	618.81	Bank of Tokyo-MUFG	Crisil AAA/Stable
Foreign currency term loan&	424.86	The Norinchukin Bank	Crisil AAA/Stable
Foreign currency term loan&	219.28	NTT TC Leasing Co	Crisil AAA/Stable
Foreign currency term loan&	287.81	State Bank of India (Shinsei)	Crisil AAA/Stable
Foreign currency term loan&	82.23	The Shiga Bank	Crisil AAA/Stable
Foreign currency term loan&	2823.42	Sumitomo Mitsui Banking Corporation	Crisil AAA/Stable
Foreign currency term loan&	2074.94	State Bank of India	Crisil A1+
Foreign currency term loan&	2898.00	State Bank of India, Hong Kong Branch	Crisil AAA/Stable
Foreign currency term loan&	809.25	Sumitomo Mitsui Banking Corporation	Crisil AAA/Stable
Foreign currency term loan&	95.94	Taishin International bank	Crisil AAA/Stable
Foreign currency term loan&	54.82	Taiwan Business Bank	Crisil AAA/Stable
Foreign currency term loan&	164.46	Taiwan Cooperative Bank	Crisil AAA/Stable
Foreign currency term loan\$	29.39	Asian Development Bank	Crisil AAA/Stable
Foreign currency term loan\$	428.12	Axis Bank Limited	Crisil AAA/Stable
Foreign currency term loan\$	5565.51	Bank of Baroda	Crisil AAA/Stable
Foreign currency term loan\$	1498.41	Bank of Baroda	Crisil A1+
Foreign currency term loan\$	1712.46	Bank of India	Crisil AAA/Stable
Foreign currency term loan\$	856.23	Canara Bank	Crisil AAA/Stable
Foreign currency term loan\$	856.23	DBS Bank Limited	Crisil AAA/Stable
Foreign currency term loan\$	428.12	DBS Bank Limited (Signapore)	Crisil AAA/Stable
Foreign currency term loan\$	1712.46	EXIM Bank	Crisil AAA/Stable
Foreign currency term loan\$	1284.35	EXIM Bank	Crisil A1+
Foreign currency term loan\$	1712.46	HSBC Bank	Crisil AAA/Stable
Foreign currency term loan\$	1712.46	IDBI Bank Limited	Crisil AAA/Stable
Foreign currency term loan\$	428.12	Indian Bank	Crisil AAA/Stable
Foreign currency term loan\$	1712.46	Bank of Tokyo-MUFG	Crisil AAA/Stable
Foreign currency term loan\$	856.23	Punjab National Bank	Crisil AAA/Stable
Foreign currency term loan\$	5779.57	State Bank of India	Crisil AAA/Stable
Foreign currency term loan\$	941.86	State Bank of India	Crisil A1+
Long-term loan	100.00	Andhra Bank	Crisil AAA/Stable
Long-term loan	5000.00	Bank of Baroda	Crisil AAA/Stable
Long-term loan	3400.00	Bank of India	Crisil AAA/Stable
Long-term loan	7164.75	Canara Bank	Crisil AAA/Stable
Long-term loan	1000.00	Central Bank	Crisil AAA/Stable
Long-term loan	14000.00	HDFC Bank Limited	Crisil AAA/Stable
Long-term loan	3343.10	IIFCL	Crisil AAA/Stable
Long-term loan	706.25	Karnataka Bank	Crisil AAA/Stable
Long-term loan	50.00	KEB Hana Bank	Crisil AAA/Stable
Long-term loan	4500.00	The National Bank for Financing Infrastructure and Development	Crisil AAA/Stable
Long-term loan	7500.00	National Small Savings Fund	Crisil AAA/Stable
Long-term loan	764.58	The Oriental Bank of Commerce	Crisil AAA/Stable
Long-term loan	4120.00	Punjab National Bank	Crisil AAA/Stable
Long-term loan	1000.00	Punjab & Sind Bank	Crisil AAA/Stable
Long-term loan	13668.64	State Bank of India	Crisil AAA/Stable
Long-term loan	356.28	South Indian Bank	Crisil AAA/Stable
Long-term loan	2000.00	UCO bank	Crisil AAA/Stable
Long-term loan	4912.19	Union Bank of India	Crisil AAA/Stable

*Bank Lenders are part of Borrowing program of company.

\$ Exchange rate as on December 31, 2024: 1 USD = INR 85.6232

Exchange rate as on December 31, 2024: 1 EUR = INR 89.0852

& Exchange rate as on December 31, 2024: 1 JPY = INR 0.5482

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for consolidation](#)

[Criteria for factoring parent, group and government linkages](#)

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Credit Bulletin

July 29, 2025 | Mumbai

Update on Power Finance Corporation Limited

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

This Credit Bulletin is published solely to update the bank-wise facility details in line with RBI requirement. For other sections please refer to the previous Rating Rationale March 27, 2025.

[Click Here](#) to access the previous Rating Rationale.

Annexure – Details of Bank Lenders/Facilities*

Facility	Amount (Rs crore)	Name of lender	Rating
Working capital demand loan	250	Mizuho Bank Limited	Crisil AAA/Stable
Working capital demand loan	350	IDFC First Bank Limited	Crisil AAA/Stable
Working capital demand loan	6000	ICICI Bank Limited	Crisil AAA/Stable
Working capital demand loan	3500	HDFC Bank Limited	Crisil AAA/Stable
Working capital demand loan	2500	State Bank of India	Crisil AAA/Stable
Working capital demand loan	300	Yes Bank Limited	Crisil AAA/Stable
Working capital demand loan	300	RBL Bank Limited	Crisil AAA/Stable
Short-term loan	500	IndusInd Bank Limited	Crisil A1+
Short-term loan	1667.65	Central Bank Of India	Crisil A1+
Short-term loan	2000	ICICI Bank Limited	Crisil A1+
Long-term loan	25	KEB Hana Bank	Crisil AAA/Stable
Long-term loan	612.5	The Karnataka Bank Limited	Crisil AAA/Stable
Long-term loan	799.92	The South Indian Bank Limited	Crisil AAA/Stable
Long-term loan	1000	Central Bank Of India	Crisil AAA/Stable
Long-term loan	1000	Punjab and Sind Bank	Crisil AAA/Stable
Long-term loan	2000	Indian Bank	Crisil AAA/Stable
Long-term loan	2000	UCO bank	Crisil AAA/Stable
Long-term loan	3837.19	Union Bank of India	Crisil AAA/Stable
Long-term loan	4050	Bank of India	Crisil AAA/Stable
Long-term loan	4500	National Bank for Financing Infrastructure and Development	Crisil AAA/Stable
Long-term loan	5505	Punjab National Bank	Crisil AAA/Stable
Long-term loan	5000	Bank of Baroda	Crisil AAA/Stable
Long-term loan	6764.75	Canara Bank	Crisil AAA/Stable
Long-term loan	7500	The National Small Savings Fund	Crisil AAA/Stable
Long-term loan	9211.2	India Infrastructure Finance Company Limited	Crisil AAA/Stable
Long-term loan	13887.5	HDFC Bank Limited	Crisil AAA/Stable
Long-term loan	14710	State Bank of India	Crisil AAA/Stable
Foreign currency term loan&	57.78	The Bank of Fukuoka Limited	Crisil AAA/Stable
Foreign currency term loan&	59.43	Taiwan Business Bank	Crisil AAA/Stable
Foreign currency term loan&	86.67	The Shiga Bank Limited	Crisil AAA/Stable
Foreign currency term loan&	104	Bank of the Philippine Islands	Crisil AAA/Stable
Foreign currency term loan&	104	Taishin International bank	Crisil AAA/Stable
Foreign currency term loan&	118.86	The Gunma Bank Limited	Crisil AAA/Stable
Foreign currency term loan&	144.45	The Bank of Yokohama	Crisil AAA/Stable
Foreign currency term loan&	178.29	Taiwan Cooperative Bank	Crisil AAA/Stable
Foreign currency term loan&	237.72	Chang Hwa Commercial Bank	Crisil AAA/Stable
Foreign currency term loan&	237.72	NTT TC Leasing Co Limited	Crisil AAA/Stable
Foreign currency term loan&	312.01	SBI Shinsei Bank	Crisil AAA/Stable
Foreign currency term loan&	460.58	The Norinchukin Bank	Crisil AAA/Stable

Foreign currency term loan&	659.67	Bank of China Limited India Branch	Crisil AAA/Stable
Foreign currency term loan&	670.85	MUFG Bank Limited	Crisil AAA/Stable
Foreign currency term loan&	893.98	Japan bank for International Cooperation	Crisil AAA/Stable
Foreign currency term loan&	1622.26	Crédit Agricole Corporate and Investment Bank	Crisil AAA/Stable
Foreign currency term loan&	3141.71	State Bank of India, Hong Kong Branch	Crisil AAA/Stable
Foreign currency term loan&	4002.57	Sumitomo Mitsui Banking Corporation	Crisil AAA/Stable
Foreign currency term loan&	3929.99	Deutsche Bank	Crisil AAA/Stable
Foreign currency term loan%	830.6	DBS Bank Limited	Crisil AAA/Stable
Foreign currency term loan%	375.9	Bank of Baroda	Crisil AAA/Stable
Foreign currency term loan%	375.9	Canara Bank	Crisil AAA/Stable
Foreign currency term loan\$	23.67	Asian Development Bank	Crisil AAA/Stable
Foreign currency term loan\$	85.54	Axis Bank Limited	Crisil AAA/Stable
Foreign currency term loan\$	1154.84	DBS Bank Limited	Crisil AAA/Stable
Foreign currency term loan\$	427.72	DBS Bank Limited (Singapore)	Crisil AAA/Stable
Foreign currency term loan\$	1710.88	Canara Bank	Crisil AAA/Stable
Foreign currency term loan\$	855.44	India Infrastructure Finance Company (Uk) Limited	Crisil AAA/Stable
Foreign currency term loan\$	855.44	Punjab National Bank	Crisil AAA/Stable
Foreign currency term loan\$	855.44	Union Bank of India	Crisil AAA/Stable
Foreign currency term loan\$	556.04	Indian Bank	Crisil AAA/Stable
Foreign currency term loan\$	641.58	Indian Bank (Singapore)	Crisil AAA/Stable
Foreign currency term loan\$	5560.35	Bank of Baroda	Crisil AAA/Stable
Foreign currency term loan\$	1710.88	Bank of India	Crisil AAA/Stable
Foreign currency term loan\$	1710.88	EXIM Bank	Crisil AAA/Stable
Foreign currency term loan\$	1710.88	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Foreign currency term loan\$	1710.88	IDBI Bank Limited	Crisil AAA/Stable
Foreign currency term loan\$	427.72	MUFG Bank Limited	Crisil AAA/Stable
Foreign currency term loan\$	5774.21	State Bank of India	Crisil AAA/Stable
Foreign currency term loan\$	342.18	The Koread Development Bank (Singapore)	Crisil AAA/Stable
Foreign currency term loan\$	1497.02	Bank of Baroda	Crisil A1+
Foreign currency term loan\$	1283.16	EXIM Bank	Crisil A1+
Foreign currency term loan\$	3079.58	State Bank of India	Crisil A1+
Foreign currency term loan#	629.44	KfW Development Bank	Crisil AAA/Stable
Foreign currency term loan#	1.8	Credit National Bank	Crisil AAA/Stable
Foreign currency term loan#	2008.9	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Foreign currency term loan#	4526.59	State Bank of India	Crisil AAA/Stable

*Bank Lenders are part of Borrowing program of company.

\$Exchange rate as on June 30, 2025: 1 USD = INR 85.5439

#Exchange rate as on June 30, 2025: 1 EUR = INR 100.4451

&Exchange rate as on June 30, 2025: 1 JPY = INR 0.5943

%Exchange rate as on June 30, 2025: 1 GBP = INR 117.4683

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for factoring parent, group and government linkages
Criteria for consolidation

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ICRA/Power Finance Corporation Ltd./26032025/3
March 26, 2025

Mr. Alok Ranjan Mallick
General Manager (HoU)

Power Finance Corporation Ltd.
 1, Urjanidhi, Barakhamba Lane
 Connaught Place, New Delhi- 110001

Dear Sir/ Madam,

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

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the rating actions below for the mentioned instruments of your company.

Instrument	Previously Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action ^[1]
Long-term borrowing programme FY2026	0.00	115,000.00	[ICRA]AAA(Stable); assigned
Short-term borrowing programme FY2026	0.00	15,000.00	[ICRA]A1+; assigned
LT/ST borrowing programme of FY2026	0.00	10,000.00	[ICRA]AAA(Stable)/[ICRA]A1+; assigned
Long-term borrowing programme FY2025	105,000.00	105,000.00	[ICRA]AAA(Stable); reaffirmed
Short-term borrowing programme FY2025	15,000.00	15,000.00	[ICRA]A1+; reaffirmed
LT/ST borrowing programme of FY2025	10,000.00	10,000.00	[ICRA]AAA(Stable)/[ICRA]A1+; reaffirmed
Long-term borrowing programme of earlier years	400,003.38	400,003.38	[ICRA]AAA(Stable); reaffirmed
Short-term borrowing programme or earlier years	57,000.00	57,000.00	[ICRA]A1+; reaffirmed
LT/ST borrowing programme of earlier years	10,000.00	10,000.00	[ICRA]AAA(Stable)/[ICRA]A1+; reaffirmed
LT/ST borrowing programme of earlier years	93,358.48	93,358.48	[ICRA]AAA(Stable)/[ICRA]A1+; reaffirmed

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

^[1] Complete definitions of the ratings assigned are available at www.icra.in.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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 your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

AGAPPA
MANI
KARTHIK

Digitally signed
by AGAPPA
MANI KARTHIK
Date: 2025.03.26
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A M KARTHIK

Senior Vice President

a.karthik@icraindia.com

ICRA/Power Finance Corporation Ltd./02012026/1
January 02, 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 December 17, 2025 stands valid.

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

**Yet to be placed Rs. 59,617.77 crore as on December 31, 2025; 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

A M KARTHIK
Senior Vice President
a.karthik@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.

March 26, 2025

Power Finance Corporation Ltd.: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous rated amount	Current rated amount	Rating action
	(Rs. crore)	(Rs. crore)	
Long-term borrowing programme FY2026	0.00	1,15,000.00	[ICRA]AAA (Stable); assigned
Short-term borrowing programme FY2026	0.00	15,000.00	[ICRA]A1+; assigned
LT/ST borrowing programme of FY2026	0.00	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; assigned
Long-term borrowing programme FY2025	1,05,000.00	1,05,000.00	[ICRA]AAA (Stable); reaffirmed
Short-term borrowing programme FY2025	15,000.00	15,000.00	[ICRA]A1+; reaffirmed
LT/ST borrowing programme of FY2025	10,000.00	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Long-term borrowing programme of earlier years	4,00,003.38	4,00,003.38	[ICRA]AAA (Stable); reaffirmed
Long-term borrowing programme of earlier years	6,573.66	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Short-term borrowing programme of earlier years	57,000.00	57,000.00	[ICRA]A1+; reaffirmed
LT/ST borrowing programme of earlier years	10,000.00	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
LT/ST borrowing programme of earlier years	93,358.48	93,358.48	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
LT/ST borrowing programme of earlier years	18,187.48	0.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed and withdrawn
Total	7,15,123.00	8,30,361.86	

*Instrument details are provided in Annexure I; LT – Long term; ST – Short term

Rationale

While arriving at the ratings, ICRA has taken a consolidated view of the credit profiles of Power Finance Corporation Ltd. (PFC) and REC Limited (REC) as REC is a subsidiary of PFC (collectively referred to as the Group) and the entities are in a similar line of business with strategic importance to the Government of India (GoI) and a common clientele.

The ratings continue to draw significant strength from PFC's sovereign ownership¹, its importance to the GoI, given its role as a nodal agency for various power sector schemes, and the Group's dominant market position in the power sector financing segment with an aggregate loan book of Rs. 10.7 lakh crore as on December 31, 2024. The ratings continue to factor in the diversified borrowing mix, good financial flexibility by virtue of the ownership, adequate liquidity and the established track record of healthy profitability. These strengths are partly offset by the moderate capitalisation with a consolidated gearing of 6.0x as on December 31, 2024.

The Group remains vulnerable to the risks arising from its exposure to a single sector (i.e. power) with high concentration towards the relatively weak state power utilities as well as the vulnerability of its exposure to private sector borrowers. However, the asset quality indicators have shown an improving trend as the gross stage 3 assets stood at 2.7% and 2.3% of the total advances at the standalone and consolidated level, respectively, as on December 31, 2024, supported by negligible fresh slippages over the last three years, resolution of a few stressed accounts and loan book growth.

The Group reported a consolidated return on managed assets (RoMA) of 2.6% in 9M FY2025 (2.7% in FY2024), supported by adequate margins, low operating costs and controlled credit costs.

ICRA believes that prudent capitalisation is a key mitigant against the risks arising from sectoral and credit concentration. In this context, cognisance has been taken of the various Government schemes with PFC and REC as lending partners. The impact

¹ 56% held by GoI as on December 31, 2024

on the capitalisation ratios has been cushioned by the lower risk weight applicable to the exposures, backed by state government guarantees. ICRA believes that PFC and REC remain important vehicles for the implementation of the Gol's various power sector schemes. Hence, support will be forthcoming from the Gol if needed.

The Stable outlook reflects ICRA's expectation that the Group will likely remain strategically important to the Gol and will continue to play a major role in various power sector schemes of the Government. Consequently, PFC and REC are likely to retain a dominant position in power sector financing while maintaining adequate profitability, borrowing and capitalisation profiles.

ICRA has reaffirmed and withdrawn the ratings for the Rs. 6,573.66-crore long-term borrowing programme and the Rs. 18,187.48-crore long-term/short-term borrowing programme with no amount outstanding against the rated instruments. The ratings have been withdrawn as per ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Majority ownership of Gol; strategic role in implementing various Gol schemes and dominant position in power sector financing – PFC and REC are nodal agencies for the implementation of various Gol schemes aimed at developing the country's power sector, such as PM Suryodaya Scheme, Revamped Distribution Sector Scheme (RDSS) and Integrated Power Development Scheme (IPDS). They remain strategically important to the Gol for achieving its objective of augmenting the power capacity across the country. Further, the Gol remains a majority shareholder in PFC with a stake of ~56%, as on December 31, 2024, and has representation on the company's board. PFC has a skilled management team with the senior team having more than 30 years of experience in power financing. Moreover, the company, along with REC, has maintained a dominant position in power sector financing with a large share of funding to state power utilities. ICRA notes that PFC's acquisition of REC strengthened its position further, while supporting better portfolio diversity, compared to individual entities. At the same time, as PFC and REC are a part of the same Group, sustained challenges in incremental fund-raising owing to the Group's exposure limits for lenders will remain a monitorable. PFC is committed towards maintaining the current market share of 20% in the infrastructure financing segment.

Good financial flexibility and resource profile – The Group enjoys good financial flexibility, given its sovereign ownership, which augurs well for raising long-term funds from both domestic and international financial institutions (FIs) at competitive rates. Given the Gol's support, PFC has been able to raise funds at competitive rates. In the past, it had received approval from the Gol to raise tax-free and 54EC low-cost capital gain bonds, which provide comfort with respect to its financial flexibility and importance to the Gol, its ability to raise low-cost funds and maintain a diversified borrowing profile. The funding mix remains adequately diversified and includes long-term market instruments, foreign currency borrowings, banks and FIs. While PFC is exposed to risks arising from fluctuations in foreign exchange rates, given the sizeable foreign currency denominated borrowings, it has been actively focused on hedging these borrowings. The risk is somewhat mitigated as ~95% of the foreign exchange borrowings (on a standalone basis), with a residual maturity of up to 5 years, was fully hedged as on December 31, 2024.

Established track record of healthy profitability – The yields and cost of funds have remained broadly stable during the year. Nonetheless, the net interest margin (NIM; consolidated) increased slightly to 3.4% in 9M FY2025 from 3.3% in FY2024. Further, nil slippages in the loan accounts and the reversal of the provision on recoveries from the existing stressed assets resulted in negligible credit costs in 9M FY2025 on a consolidated basis. At the same time, operating expenses remained low at 0.1% in 9M FY2025, given the wholesale nature of the business. The consolidated profitability profile remains healthy with a net profit of Rs. 22,157 crore in 9M FY2025 and Rs. 26,461 crore in FY2024, translating into RoMA of 2.6% in 9M FY2025 compared to 2.7% in FY2024. The overall profitability indicators are expected to remain stable going forward as well, supported by business growth and controlled credit costs while margins could face some pressure.

On a standalone basis, the marginal improvement in NIMs, low operating expenses and controlled credit costs resulted in a net profit of Rs. 12,243 crore in 9M FY2025 compared to Rs. 14,367 crore in FY2024. This translated into RoMA of 3.1% in 9M FY2025 compared with 2.9% in FY2024, better than PFC's 3-year (FY2022-FY2024) average RoMA of 2.7%.

Credit challenges

High concentration risk and portfolio vulnerability – The Group's exposure to a single sector (i.e. power), large-ticket loans, the high concentration of exposure towards financially weak state power utilities and the vulnerability of its exposure to private sector borrowers increase the portfolio vulnerability. Both PFC and REC modified their Memorandums of Association (MoAs) in FY2023 to be able to lend to other infrastructure projects as well. As for concentration risk, both PFC and REC are within the concentration limits prescribed by the Reserve Bank of India (RBI). Concentration risk has been declining for PFC over the past few years with the top 20 advances accounting for ~54% of the total advances as on December 31, 2024 compared with 57% as on March 31, 2024 (61% on March 31, 2023).

The Group's asset quality indicators have been improving with the gross stage 3 assets declining to 2.7% and 2.3% of the total advances at the standalone and consolidated levels, respectively, as on December 31, 2024 from 3.3% and 3.0%, respectively, as on March 31, 2024, following the resolution of large, stressed accounts in 9M FY2025. With a provision cover of ~73% and 68%, respectively, the net stage 3 assets stood at 0.7% of the total advances at the standalone as well as the consolidated level as on December 31, 2024. As on December 31, 2024, 11 of the 20 projects under PFC's stressed category, worth Rs. 11,510 crore, are being resolved under the National Company Law Tribunal (NCLT) while the remaining projects, worth Rs. 1,991 crore, are being resolved outside the NCLT. On a consolidated and standalone basis, the entire portion of the credit-impaired assets was from the private sector book as on December 31, 2024, for which the company has made sizeable provisions. Going forward, the Group's ability to grow its loan book, while controlling the credit costs and maintaining the profitability, would be imperative.

Moderate capitalisation – PFC's acquisition of REC had impacted the Group's consolidated capitalisation. While considerable recovery has been witnessed since then, the leverage remains moderate with a consolidated gearing of 6.0x as on December 31, 2024. Comparatively, PFC's capitalisation at the standalone level was characterised by a gearing of 4.9x and a capital-to-risk weighted assets ratio (CRAR) of 24.2% as on December 31, 2024. ICRA believes that prudent capitalisation is a key mitigant against the risks arising out of sectoral and credit concentration. In this context, cognisance has been taken of the various Government schemes with PFC and REC as lending partners. The impact on the capitalisation ratios will be cushioned by the lower risk weight applicable to the exposures backed by state government guarantees.

Environmental and social risks

Given the service-oriented nature of its business, the Group does not face material physical climate risks but is exposed to environmental risks indirectly through its portfolio of assets. However, if the entities or businesses, to which these companies have an exposure, face business disruptions because of physical climate adversities or if such businesses face climate transition risks because of technological, regulatory or customer behaviour changes, the same could translate into credit risks for the companies involved. Such risk is, nevertheless, mitigated by adequate portfolio diversification. With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure. Given the nature of their business, PFC and REC's exposure to social risks is limited.

Liquidity position: Adequate

As on December 31, 2024, PFC's asset-liability maturity (ALM) profile, on a standalone basis, reflected debt maturities (including interest) of ~Rs. 1,03,031 crore for the 12-month period ending December 31, 2024, against which its scheduled inflows from advances are expected at Rs. 1,33,334 crore. The company's ALM profile has improved in recent years due to the increase in the share of short-term loans compared with the relatively longer-tenor borrowings, resulting in positive cumulative

mismatches across all buckets. The liquidity profile is further augmented by adequate unutilised bank lines and cash and cash equivalents worth ~Rs. 17,946 crore. Further, the healthy financial flexibility, supported by the sovereign ownership and the ability to raise funds at short notice, provides comfort.

Rating sensitivities

Positive factors – Not applicable

Negative factors – ICRA could change the rating outlook to Negative or downgrade the ratings on a change in the ownership and/or in PFC's strategic role or importance to the GoI. Also, a deterioration in the consolidated solvency (net stage 3/net worth) to a level above 40%, on a sustained basis, will be a negative trigger.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	The ratings derive significant strength from the GoI's majority ownership (56% as on December 31, 2024) of PFC and the company's important role as a nodal agency for various power sector schemes of the Government; the GoI ownership supports PFC's financial flexibility.
Consolidation/Standalone	Consolidation

About the company

PFC, incorporated in 1986, is a non-banking financial company (NBFC) with infrastructure finance company status. It was set up by the Government of India (GoI) as a specialised development financial institution to fund projects in the domestic power sector. The GoI held a 56% stake in the company as on December 31, 2024. PFC provides loans for a range of power sector activities including generation, distribution, transmission, and plant renovation and maintenance, and other infrastructure projects.

PFC is the promoter and holding company of REC Limited. In March 2019, it acquired 103.94-crore equity shares of REC from the President of India, constituting 53% of the company's paid-up share capital.

PFC, on a standalone basis, reported a profit after tax (PAT) of Rs. 12,243 crore in 9M FY2025 compared to Rs. 14,367 crore in FY2024. As on December 31, 2024, its reported capital adequacy at the standalone level was 24.2% and it had a total loan book of Rs. 503,824 crore.

At the consolidated level, PFC achieved a PAT of Rs. 22,157 crore in 9M FY2025 compared to Rs. 26,461 crore in FY2024. As on December 31, 2024, it had a total loan book of Rs. 10,69,445 crore.

Key financial indicators

PFC	Standalone			Consolidated		
	FY2023	FY2024	9M FY2025	FY2023	FY2024	9M FY2025
	Audited	Audited	Provisional	Audited	Audited	Provisional
Total income	39,666	46,034	38,184	77,625	91,175	77,313
Profit after tax	11,605	14,367	12,243	21,179	26,461	22,157
Total managed assets	4,60,909	5,21,406	5,46,177	9,25,116	10,67,081	11,67,317
Return on managed assets	2.7%	2.9%	3.1%	2.4%	2.7%	2.6%
Gearing (managed; times)	5.4	5.3	4.9	6.7	6.4	6.0
Gross NPA	3.9%	3.3%	2.7%	3.7%	3.0%	2.3%
Capital adequacy ratio	24.4%	25.4%	24.2%	NA	NA	NA

Source: Financial statements of PFC and REC; Amount in Rs. crore; All ratios as per ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2025)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	March 26, 2025	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
Borrowing programme FY2026	Long term	1,15,000.00	[ICRA]AAA (Stable)	-	-	-	-	-	-
Borrowing programme FY2026	Short term	15,000.00	[ICRA]A1+	-	-	-	-	-	-
Borrowing programme FY2026	Long term/Short term	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+	-	-	-	-	-	-
Borrowing programme	Long term	4,00,003.38	[ICRA]AAA (Stable)	23-SEP-2023	[ICRA]AAA (Stable)	09-FEB-2023	[ICRA]AAA (Stable)	07-APR-2021	[ICRA]AAA (Stable)
				26-OCT-2023	[ICRA]AAA (Stable)	30-MAR-2023	[ICRA]AAA (Stable)	30-MAR-2022	[ICRA]AAA (Stable)
				29-JAN-2024	[ICRA]AAA (Stable)				
				26-MAR-2024	[ICRA]AAA (Stable)				
Borrowing programme FY2025	Long term/Short term	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+	26-MAR-2024	[ICRA]AAA (Stable)/[ICRA]A1+	-	-	-	-
Borrowing programme	Long term/Short term	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+	29-JAN-2024	[ICRA]AAA (Stable)/[ICRA]A1+	-	-	-	-
				26-MAR-2024	[ICRA]AAA (Stable)/[ICRA]A1+	-	-	-	-
Borrowing programme	Short term	57,000.00	[ICRA]A1+	21-SEP-2023	[ICRA]A1+	09-FEB-2023	[ICRA]A1+	07-APR-2021	[ICRA]A1+
				26-OCT-2023	[ICRA]A1+	30-MAR-2023	[ICRA]A1+	30-MAR-2022	[ICRA]A1+
				29-JAN-2024	[ICRA]A1+	-	-	-	-
				26-MAR-2024	[ICRA]A1+	-	-	-	-
Borrowing programme FY2025	Long term	1,05,000.00	[ICRA]AAA (Stable)	26-MAR-2024	[ICRA]AAA (Stable)	-	-	-	-
Borrowing programme	Long term/Short term	93,358.48	[ICRA]AAA (Stable)/[ICRA]A1+	21-SEP-2023	[ICRA]AAA (Stable)/[ICRA]A1+	09-FEB-2023	[ICRA]AAA (Stable)/[ICRA]A1+	07-APR-2021	[ICRA]AAA (Stable)/[ICRA]A1+
				26-OCT-2023	[ICRA]AAA (Stable)/[ICRA]A1+	30-MAR-2023	[ICRA]AAA (Stable)/[ICRA]A1+	30-MAR-2022	[ICRA]AAA (Stable)/[ICRA]A1+
				29-JAN-2024	[ICRA]AAA (Stable)/[ICRA]A1+				

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	March 26, 2025	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
				26-MAR-2024	[ICRA]AAA (Stable)/ [ICRA]A1+				
Borrowing programme FY2025	Short term	15,000.00	[ICRA]A1+	26-MAR-2024	[ICRA]A1+	-	-	-	-

Source: ICRA Research; Long-term/short-term borrowing programmes include bonds, commercial paper, bank lines and other instruments

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term borrowing programme	Simple
Short-term borrowing programme	Simple
Long-term/Short-term borrowing programme	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details as on December 31, 2024

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating
INE134E08CS4	Taxable Bonds	15-Mar-2010	8.90%	15-Mar-2025	184.00	[ICRA]AAA (Stable)*
INE134E08CV8	Taxable bonds	30-Mar-2010	8.95%	30-Mar-2025	492.00	[ICRA]AAA (Stable)*
INE134E08CY2	Taxable bonds	15-May-2010	8.70%	15-May-2025	1,337.50	[ICRA]AAA (Stable)*
INE134E08DA0	Taxable bonds	15-Jun-2010	8.75%	15-Jun-2025	1,532.00	[ICRA]AAA (Stable)*
INE134E08DB8	Taxable bonds	15-Jun-2010	8.85%	15-Jun-2030	633.00	[ICRA]AAA (Stable)*
INE134E08DJ1	Taxable bonds	15-Dec-2010	9.05%	15-Dec-2030	385.40	[ICRA]AAA (Stable)*
INE134E07091	Infra bonds	31-Mar-2011	8.50%	31-Mar-2026	5.27	[ICRA]AAA (Stable)*
INE134E07109	Infra bonds	31-Mar-2011	8.50%	31-Mar-2026	19.33	[ICRA]AAA (Stable)*
INE134E08SR2	Taxable bonds	01-Aug-2011	9.46%	01-Aug-2026	1,105.00	[ICRA]AAA (Stable)*
INE134E08DU8	Taxable bonds	01-Sep-2011	9.45%	01-Sep-2026	2,568.00	[ICRA]AAA (Stable)*
INE134E07125	Tax-free bonds	15-Oct-2011	7.75%	15-Oct-2026	217.99	[ICRA]AAA (Stable)*
INE134E07174	Infra bonds	21-Nov-2011	8.75%	21-Nov-2026	2.86	[ICRA]AAA (Stable)*
INE134E07182	Infra bonds	21-Nov-2011	8.75%	21-Nov-2026	7.77	[ICRA]AAA (Stable)*
INE134E07141	Tax-free bonds	25-Nov-2011	8.16%	25-Nov-2026	209.34	[ICRA]AAA (Stable)*
INE134E07208	Tax-free bonds	01-Feb-2012	8.30%	01-Feb-2027	1,280.58	[ICRA]AAA (Stable)*
INE134E07232	Infra bonds	30-Mar-2012	8.72%	30-Mar-2027	0.87	[ICRA]AAA (Stable)*
INE134E07240	Infra bonds	30-Mar-2012	8.72%	30-Mar-2027	2.40	[ICRA]AAA (Stable)*
INE134E07307	Tax-free bonds	22-Nov-2012	7.38%	22-Nov-2027	25.00	[ICRA]AAA (Stable)*
INE134E07323	Tax-free bonds	29-Nov-2012	7.38%	29-Nov-2027	100.00	[ICRA]AAA (Stable)*
INE134E07349	Tax-free bonds	04-Jan-2013	7.36%	04-Jan-2028	179.99	[ICRA]AAA (Stable)*
INE134E07349	Tax-free bonds	04-Jan-2013	7.86%	04-Jan-2028	177.01	[ICRA]AAA (Stable)*
INE134E08FL2	Taxable bonds	11-Mar-2013	9.00%	11-Mar-2028	1,370.00	[ICRA]AAA (Stable)*
INE134E08FO6	Taxable bonds	18-Mar-2013	8.90%	18-Mar-2028	403.00	[ICRA]AAA (Stable)*
INE134E08FQ1	Taxable bonds	25-Mar-2013	8.94%	25-Mar-2028	2,807.00	[ICRA]AAA (Stable)*
INE134E07364	Tax-free bonds	28-Mar-2013	7.04%	28-Mar-2028	13.35	[ICRA]AAA (Stable)*
INE134E07364	Tax-free bonds	28-Mar-2013	7.54%	28-Mar-2028	55.85	[ICRA]AAA (Stable)*
INE134E07380	Tax-free bonds	30-Aug-2013	8.46%	30-Aug-2028	1,011.10	[ICRA]AAA (Stable)*
INE134E07430	Tax-free bonds	16-Nov-2013	8.54%	16-Nov-2028	932.70	[ICRA]AAA (Stable)*
INE134E07448	Tax-free bonds	16-Nov-2013	8.79%	16-Nov-2028	353.32	[ICRA]AAA (Stable)*
INE134E07455	Tax-free bonds	16-Nov-2013	8.67%	16-Nov-2033	1,067.38	[ICRA]AAA (Stable)*
INE134E07463	Tax-free bonds	16-Nov-2013	8.92%	16-Nov-2033	861.96	[ICRA]AAA (Stable)*
INE134E08GH8	Taxable bonds	27-Aug-2014	9.39%	27-Aug-2029	460.00	[ICRA]AAA (Stable)*
INE134E08HD5	Taxable bonds	19-Mar-2015	8.39%	19-Apr-2025	925.00	[ICRA]AAA (Stable)*
INE134E08HG8	Taxable bonds	27-Mar-2015	8.41%	27-Mar-2025	5,000.00	[ICRA]AAA (Stable)*
INE134E07521	Tax-free bonds	17-Jul-2015	7.16%	17-Jul-2025	300.00	[ICRA]AAA (Stable)*
INE134E08HX3	Taxable bonds	18-Sep-2015	8.40%	18-Sep-2025	1,000.00	[ICRA]AAA (Stable)*
INE134E07539	Tax-free bonds	17-Oct-2015	7.11%	17-Oct-2025	75.10	[ICRA]AAA (Stable)*
INE134E07547	Tax-free bonds	17-Oct-2015	7.36%	17-Oct-2025	79.35	[ICRA]AAA (Stable)*
INE134E07554	Tax-free bonds	17-Oct-2015	7.27%	17-Oct-2030	131.33	[ICRA]AAA (Stable)*
INE134E07562	Tax-free bonds	17-Oct-2015	7.52%	17-Oct-2030	45.18	[ICRA]AAA (Stable)*
INE134E07570	Tax-free bonds	17-Oct-2015	7.35%	17-Oct-2035	213.57	[ICRA]AAA (Stable)*
INE134E07588	Tax-free bonds	17-Oct-2015	7.60%	17-Oct-2035	155.48	[ICRA]AAA (Stable)*
INE134E08IE1	Taxable bonds	02-May-2016	8.03%	02-May-2026	1,000.00	[ICRA]AAA (Stable)*
INE134E08II2	Taxable bonds	16-Aug-2016	7.63%	16-Aug-2026	1,675.00	[ICRA]AAA (Stable)*
INE134E08IK8	Taxable bonds	16-Sep-2016	7.56%	16-Sep-2026	210.00	[ICRA]AAA (Stable)*
INE134E08IL6	Taxable bonds	26-Sep-2016	7.55%	26-Sep-2026	4,000.00	[ICRA]AAA (Stable)*
INE134E08IO0	Taxable bonds	05-Jan-2017	7.23%	05-Jan-2027	2,635.00	[ICRA]AAA (Stable)*
INE134E08IP7	GoI FSB	11-Jan-2017	7.10%	11-Jan-2027	200.00	[ICRA]AAA (Stable)*
INE134E08IR3	GoI FSB	20-Jan-2017	7.18%	20-Jan-2027	1,335.00	[ICRA]AAA (Stable)*
INE134E08IT9	GoI FSB	20-Feb-2017	7.60%	20-Feb-2027	1,465.00	[ICRA]AAA (Stable)*
INE134E08IX1	GoI FSB	22-Mar-2017	7.75%	22-Mar-2027	2,000.00	[ICRA]AAA (Stable)*
INE134E08JC3	Taxable bonds	12-Jun-2017	7.44%	12-Jun-2027	1,540.00	[ICRA]AAA (Stable)*

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating
INE134E08JE9	Taxable bonds	08-Aug-2017	7.30%	08-Aug-2027	1,500.00	[ICRA]AAA (Stable)*
INE134E08JG4	Taxable Bonds	22-Nov-2017	7.65%	22-Nov-2027	2,001.00	[ICRA]AAA (Stable)*
INE134E08JH2	Taxable Bonds	15-Dec-2017	7.62%	15-Dec-2027	5,000.00	[ICRA]AAA (Stable)*
INE134E08JI0	Taxable Bonds	30-Jan-2018	7.74%	30-Jan-2028	850.00	[ICRA]AAA (Stable)*
INE134E08JP5	Taxable Bonds	03-Apr-2018	7.85%	03-Apr-2028	3,855.00	[ICRA]AAA (Stable)*
INE134E08JQ3	Taxable Bonds	10-Oct-2018	8.95%	10-Oct-2028	3,000.00	[ICRA]AAA (Stable)*
INE134E08JR1	Taxable Bonds	19-Nov-2018	8.67%	19-Nov-2028	1,007.40	[ICRA]AAA (Stable)*
INE134E08JS9	Taxable Bonds	19-Nov-2018	8.64%	19-Nov-2033	528.40	[ICRA]AAA (Stable)*
INE134E08JT7	Taxable Bonds	22-Feb-2019	8.75%	22-Feb-2034	2,654.00	[ICRA]AAA (Stable)*
INE134E08JX9	Taxable Bonds	25-Mar-2019	9.10%	25-Mar-2029	2,411.50	[ICRA]AAA (Stable)*
INE134E08JZ4	Taxable Bonds	28-Mar-2019	8.98%	28-Mar-2029	1,000.00	[ICRA]AAA (Stable)*
INE134E08KA5	Taxable Bonds	30-Apr-2019	8.79%	30-Apr-2034	2,578.90	[ICRA]AAA (Stable)
INE134E08KC1	Taxable Bonds	27-May-2019	8.85%	27-May-2029	1,982.10	[ICRA]AAA (Stable)
INE134E08KE7	Taxable Bonds	08-Aug-2019	8.15%	08-Aug-2034	4,035.00	[ICRA]AAA (Stable)
INE134E08KF4	Taxable Bonds	06-Sep-2019	8.25%	06-Sep-2034	4,016.00	[ICRA]AAA (Stable)
INE134E08KI8	Taxable Bonds	31-Dec-2019	7.93%	31-Dec-2029	4,710.50	[ICRA]AAA (Stable)
INE134E08KK4	Taxable Bonds	14-Jan-2020	7.86%	12-Apr-2030	1,100.00	[ICRA]AAA (Stable)
INE134E08KL2	Taxable Bonds	25-Feb-2020	7.41%	25-Feb-2030	2,500.00	[ICRA]AAA (Stable)
INE134E07919	CG Bonds	29-Feb-2020	5.75%	01-Mar-2025	107.88	[ICRA]AAA (Stable)
INE134E08KM0	Taxable Bonds	02-Mar-2020	7.41%	15-May-2030	5,000.00	[ICRA]AAA (Stable)
INE134E07927	CG Bonds	31-Mar-2020	5.75%	31-Mar-2025	129.01	[ICRA]AAA (Stable)
INE134E08KP3	Taxable Bonds	24-Apr-2020	7.16%	24-Apr-2025	1,320.00	[ICRA]AAA (Stable)
INE134E07935	CG Bonds	30-Apr-2020	5.75%	30-Apr-2025	12.44	[ICRA]AAA (Stable)
INE134E08KQ1	Taxable Bonds	08-May-2020	7.40%	08-May-2030	2,920.00	[ICRA]AAA (Stable)
INE134E08KR9	Taxable Bonds	15-May-2020	7.68%	15-Jul-2030	3,101.30	[ICRA]AAA (Stable)
INE134E08KT5	Taxable Bonds	22-May-2020	7.17%	22-May-2025	810.00	[ICRA]AAA (Stable)
INE134E08KU3	Taxable Bonds	22-May-2020	7.79%	22-Jul-2030	1,936.00	[ICRA]AAA (Stable)
INE134E07943	CG Bonds	31-May-2020	5.75%	31-May-2025	39.39	[ICRA]AAA (Stable)
INE134E08KV1	Taxable Bonds	11-Jun-2020	7.75%	11-Jun-2030	3,318.00	[ICRA]AAA (Stable)
INE134E07950	CG Bonds	30-Jun-2020	5.75%	30-Jun-2025	117.99	[ICRA]AAA (Stable)
INE134E08KL2	Taxable Bonds	14-Jul-2020	7.41%	25-Feb-2030	1,500.00	[ICRA]AAA (Stable)
INE134E08KX7	Taxable Bonds	28-Jul-2020	5.77%	11-Apr-2025	900.00	[ICRA]AAA (Stable)
INE134E08KY5	Taxable Bonds	28-Jul-2020	6.88%	11-Apr-2031	1,300.00	[ICRA]AAA (Stable)
INE134E07976	CG Bonds	31-Jul-2020	5.75%	31-Jul-2025	82.56	[ICRA]AAA (Stable)
INE134E08KZ2	Taxable Bonds	10-Aug-2020	7.05%	10-Aug-2030	1,610.10	[ICRA]AAA (Stable)
INE134E08LA3	Taxable Bonds	10-Aug-2020	7.20%	10-Aug-2035	1,605.70	[ICRA]AAA (Stable)
INE134E07984	CG Bonds	31-Aug-2020	5.00%	31-Aug-2025	26.03	[ICRA]AAA (Stable)
INE134E08LC9	Taxable Bonds	09-Sep-2020	7.04%	16-Dec-2030	1,097.40	[ICRA]AAA (Stable)
INE134E08LD7	Taxable Bonds	17-Sep-2020	6.50%	17-Sep-2025	2,806.00	[ICRA]AAA (Stable)
INE134E08LE5	Taxable Bonds	29-Sep-2020	7.34%	29-Sep-2035	1,711.00	[ICRA]AAA (Stable)
INE134E07992	CG Bonds	30-Sep-2020	5.00%	30-Sep-2025	61.44	[ICRA]AAA (Stable)
INE134E07AA8	CG Bonds	01-Nov-2020	5.00%	31-Oct-2025	45.90	[ICRA]AAA (Stable)
INE134E08LC9	Taxable Bonds	11-Nov-2020	7.04%	16-Dec-2030	2,549.10	[ICRA]AAA (Stable)
INE134E07AB6	CG Bonds	01-Dec-2020	5.00%	30-Nov-2025	48.87	[ICRA]AAA (Stable)
INE134E07AC4	CG Bonds	31-Dec-2020	5.00%	31-Dec-2025	86.18	[ICRA]AAA (Stable)
INE134E07AI1	Taxable Bonds	22-Jan-2021	5.65%	22-Jan-2026	27.05	[ICRA]AAA (Stable)
INE134E07AJ9	Taxable Bonds	22-Jan-2021	5.80%	22-Jan-2026	3.50	[ICRA]AAA (Stable)
INE134E07AK7	Taxable Bonds	22-Jan-2021	6.63%	22-Jan-2031	0.50	[ICRA]AAA (Stable)
INE134E07AL5	Taxable Bonds	22-Jan-2021	6.82%	22-Jan-2031	28.74	[ICRA]AAA (Stable)
INE134E07AM3	Taxable Bonds	22-Jan-2021	6.80%	22-Jan-2031	33.67	[ICRA]AAA (Stable)
INE134E07AN1	Taxable Bonds	22-Jan-2021	7.00%	22-Jan-2031	1,635.53	[ICRA]AAA (Stable)
INE134E07AO9	Taxable Bonds	22-Jan-2021	7.30%	22-Jan-2031	10.35	[ICRA]AAA (Stable)
INE134E07AP6	Taxable Bonds	22-Jan-2021	7.50%	22-Jan-2031	1,250.73	[ICRA]AAA (Stable)
INE134E07AQ4	Taxable Bonds	22-Jan-2021	6.78%	22-Jan-2036	3.50	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating
INE134E07AR2	Taxable Bonds	22-Jan-2021	6.97%	22-Jan-2036	53.36	[ICRA]AAA (Stable)
INE134E07AS0	Taxable Bonds	22-Jan-2021	6.95%	22-Jan-2036	50.05	[ICRA]AAA (Stable)
INE134E07AT8	Taxable Bonds	22-Jan-2021	7.15%	22-Jan-2036	1,330.05	[ICRA]AAA (Stable)
INE134E07AD2	CG Bonds	31-Jan-2021	5.00%	31-Jan-2026	76.54	[ICRA]AAA (Stable)
INE134E07AE0	CG Bonds	28-Feb-2021	5.00%	28-Feb-2026	101.96	[ICRA]AAA (Stable)
INE134E07AF7	CG Bonds	31-Mar-2021	5.00%	31-Mar-2026	238.47	[ICRA]AAA (Stable)
INE134E07AU6	CG Bonds	30-Apr-2021	5.00%	30-Apr-2026	74.66	[ICRA]AAA (Stable)
INE134E07AV4	CG Bonds	31-May-2021	5.00%	31-May-2026	66.60	[ICRA]AAA (Stable)
INE134E07AW2	CG Bonds	30-Jun-2021	5.00%	30-Jun-2026	103.86	[ICRA]AAA (Stable)
INE134E08LF2	Taxable Bonds	30-Jun-2021	6.35%	30-Jun-2025	405.60	[ICRA]AAA (Stable)
INE134E08LG0	Taxable Bonds	30-Jun-2021	6.35%	30-Jun-2026	540.80	[ICRA]AAA (Stable)
INE134E08LH8	Taxable Bonds	30-Jun-2021	6.35%	30-Jun-2027	405.60	[ICRA]AAA (Stable)
INE134E08LI6	Taxable Bonds	30-Jun-2021	7.11%	30-Jun-2036	1,933.50	[ICRA]AAA (Stable)
INE134E07AX0	CG Bonds	31-Jul-2021	5.00%	31-Jul-2026	131.00	[ICRA]AAA (Stable)
INE134E08LL0	Taxable Bonds	27-Aug-2021	7.15%	27-Aug-2036	2,343.70	[ICRA]AAA (Stable)
INE134E08LK2	Taxable Bonds	27-Aug-2021	6.09%	27-Aug-2026	2,450.00	[ICRA]AAA (Stable)
INE134E07AY8	CG Bonds	31-Aug-2021	5.00%	31-Aug-2026	106.04	[ICRA]AAA (Stable)
INE134E07AZ5	CG Bonds	30-Sep-2021	5.00%	30-Sep-2026	135.76	[ICRA]AAA (Stable)
INE134E08LM8	Taxable Bonds	01-Oct-2021	6.95%	01-Oct-2031	1,988.00	[ICRA]AAA (Stable)
INE134E07BA6	CG Bonds	31-Oct-2021	5.00%	31-Oct-2026	94.42	[ICRA]AAA (Stable)
INE134E07BB4	CG Bonds	30-Nov-2021	5.00%	30-Nov-2026	84.94	[ICRA]AAA (Stable)
INE134E08LN6	Taxable Bonds	21-Dec-2021	6.92%	14-Apr-2032	1,180.00	[ICRA]AAA (Stable)
INE134E07BC2	CG Bonds	31-Dec-2021	5.00%	31-Dec-2026	125.81	[ICRA]AAA (Stable)
INE134E07BD0	CG Bonds	31-Jan-2022	5.00%	31-Jan-2027	111.14	[ICRA]AAA (Stable)
INE134E07BE8	CG Bonds	28-Feb-2022	5.00%	28-Feb-2027	130.49	[ICRA]AAA (Stable)
INE134E07BF5	CG Bonds	31-Mar-2022	5.00%	31-Mar-2027	269.93	[ICRA]AAA (Stable)
INE134E07BG3	CG Bonds	30-Apr-2022	5.00%	30-Apr-2027	182.00	[ICRA]AAA (Stable)
INE134E07BH1	CG Bonds	31-May-2022	5.00%	31-May-2027	190.40	[ICRA]AAA (Stable)
INE134E07BI9	CG Bonds	30-Jun-2022	5.00%	30-Jun-2027	180.62	[ICRA]AAA (Stable)
INE134E07BJ7	CG Bonds	31-Jul-2022	5.00%	31-Jul-2027	253.08	[ICRA]AAA (Stable)
INE134E08LO4	Taxable Bonds	10-Aug-2022	7.13%	10-Aug-2025	2,420.00	[ICRA]AAA (Stable)
INE134E08LP1	Taxable Bonds	24-Aug-2022	7.13%	15-Jul-2026	3,000.00	[ICRA]AAA (Stable)
INE134E07BK5	CG Bonds	31-Aug-2022	5.00%	31-Aug-2027	146.19	[ICRA]AAA (Stable)
INE134E08LQ9	Taxable Bonds	08-Sep-2022	7.42%	08-Sep-2032	4,000.00	[ICRA]AAA (Stable)
INE134E08LR7	Taxable Bonds	08-Sep-2022	7.15%	08-Sep-2025	276.40	[ICRA]AAA (Stable)
INE134E08LS5	Taxable Bonds	08-Sep-2022	7.15%	08-Sep-2026	276.40	[ICRA]AAA (Stable)
INE134E08LT3	Taxable Bonds	08-Sep-2022	7.15%	08-Sep-2027	276.40	[ICRA]AAA (Stable)
INE134E07BL3	CG Bonds	30-Sep-2022	5.00%	30-Sep-2027	214.67	[ICRA]AAA (Stable)
INE134E07BM1	CG Bonds	31-Oct-2022	5.00%	31-Oct-2027	176.41	[ICRA]AAA (Stable)
INE134E08LU1	Taxable Bonds	03-Nov-2022	7.59%	03-Nov-2025	1,450.00	[ICRA]AAA (Stable)
INE134E08LV9	Taxable Bonds	14-Nov-2022	7.65%	14-Nov-2037	4,000.00	[ICRA]AAA (Stable)
INE134E07BN9	CG Bonds	30-Nov-2022	5.00%	30-Nov-2027	200.25	[ICRA]AAA (Stable)
INE134E08LW7	Taxable Bonds	14-Dec-2022	7.58%	15-Apr-2033	470.00	[ICRA]AAA (Stable)
INE134E08LY3	Taxable Bonds	19-Dec-2022	7.72%	19-Dec-2037	2,782.70	[ICRA]AAA (Stable)
INE134E08LX5	Taxable Bonds	19-Dec-2022	7.59%	14-Jan-2028	3,500.00	[ICRA]AAA (Stable)
INE134E08LZ0	Taxable Bonds	27-Dec-2022	7.58%	15-Jan-2026	2,540.00	[ICRA]AAA (Stable)
INE134E07BO7	CG Bonds	31-Dec-2022	5.00%	31-Dec-2027	212.29	[ICRA]AAA (Stable)
INE134E07BP4	CG Bonds	31-Jan-2023	5.00%	31-Jan-2028	191.69	[ICRA]AAA (Stable)
INE134E08MA1	Taxable Bonds	22-Feb-2023	7.64%	22-Feb-2033	3,500.00	[ICRA]AAA (Stable)
INE134E07BQ2	CG Bonds	28-Feb-2023	5.00%	28-Feb-2028	212.41	[ICRA]AAA (Stable)
INE134E08MB9	Taxable Bonds	06-Mar-2023	7.82%	06-Mar-2038	3,468.50	[ICRA]AAA (Stable)
INE134E08MC7	Taxable Bonds	13-Mar-2023	7.77%	15-Jul-2026	3,262.70	[ICRA]AAA (Stable)
INE134E08MF0	Taxable Bonds	13-Mar-2023	7.82%	13-Mar-2030	625.00	[ICRA]AAA (Stable)
INE134E08MG8	Taxable Bonds	13-Mar-2023	7.82%	13-Mar-2031	625.00	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating
INE134E08ME3	Taxable Bonds	13-Mar-2023	7.82%	13-Mar-2032	625.00	[ICRA]AAA (Stable)
INE134E08MD5	Taxable Bonds	13-Mar-2023	7.82%	13-Mar-2033	625.00	[ICRA]AAA (Stable)
INE134E08MH6	Taxable Bonds	27-Mar-2023	7.66%	15-Apr-2033	1,200.00	[ICRA]AAA (Stable)
INE134E08MI4	Taxable Bonds	27-Mar-2023	7.70%	15-Apr-2033	583.50	[ICRA]AAA (Stable)
INE134E07BR0	CG Bonds	31-Mar-2023	5.00%	31-Mar-2028	440.88	[ICRA]AAA (Stable)
INE134E08MK0	Taxable Bonds	31-Mar-2023	7.70%	15-Sep-2026	1,200.00	[ICRA]AAA (Stable)
INE134E08MJ2	Taxable Bonds	31-Mar-2023	7.77%	15-Apr-2028	1,390.00	[ICRA]AAA (Stable)
INE134E08ML8	Taxable Bonds	20-Apr-2023	7.55%	15-Jul-2026	2,330.00	[ICRA]AAA (Stable)
INE134E08MM6	Taxable Bonds	20-Apr-2023	7.62%	15-Jul-2033	2,102.00	[ICRA]AAA (Stable)
INE134E07BT6	CG Bonds	30-Apr-2023	5.25%	30-Apr-2028	171.00	[ICRA]AAA (Stable)
INE134E08MN4	Taxable Bonds	10-May-2023	7.44%	10-May-2028	1,550.00	[ICRA]AAA (Stable)
INE134E08MO2	Taxable Bonds	22-May-2023	7.37%	22-May-2026	2,990.00	[ICRA]AAA (Stable)
INE134E07BV2	CG Bonds	31-May-2023	5.25%	31-May-2028	216.65	[ICRA]AAA (Stable)
INE134E08KK4	Taxable Bonds	01-Jun-2023	7.86%	12-Apr-2030	1,260.00	[ICRA]AAA (Stable)
INE134E08LN6	Taxable Bonds	01-Jun-2023	6.92%	14-Apr-2032	1,330.00	[ICRA]AAA (Stable)
INE134E08MP9	Taxable Bonds	20-Jun-2023	7.48%	20-Jun-2038	3,896.90	[ICRA]AAA (Stable)
INE134E07CE6	CG Bonds	30-Jun-2023	5.25%	30-Jun-2028	229.09	[ICRA]AAA (Stable)
INE134E08KT5	Taxable Bonds	12-Jul-2023	7.17%	22-May-2025	3,100.00	[ICRA]AAA (Stable)
INE134E08MQ7	Taxable Bonds	12-Jul-2023	7.57%	12-Jul-2033	3,000.00	[ICRA]AAA (Stable)
INE134E07CD8	CG Bonds	31-Jul-2023	5.25%	31-Jul-2028	335.11	[ICRA]AAA (Stable)
INE134E07CG1	Taxable Bonds	01-Aug-2023	7.45%	01-Aug-2026	62.17	[ICRA]AAA (Stable)
INE134E07CF3	Taxable Bonds	01-Aug-2023	7.50%	01-Aug-2026	59.93	[ICRA]AAA (Stable)
INE134E07CI7	Taxable Bonds	01-Aug-2023	7.47%	01-Aug-2033	362.51	[ICRA]AAA (Stable)
INE134E07CH9	Taxable Bonds	01-Aug-2023	7.53%	01-Aug-2033	45.48	[ICRA]AAA (Stable)
INE134E07CJ5	Taxable Bonds	01-Aug-2023	7.50%	01-Aug-2038	183.71	[ICRA]AAA (Stable)
INE134E07CK3	Taxable Bonds	01-Aug-2023	7.55%	01-Aug-2038	2,110.68	[ICRA]AAA (Stable)
INE134E08MT1	Taxable Bonds	25-Aug-2023	7.64%	25-Aug-2026	2,500.00	[ICRA]AAA (Stable)
INE134E08MR5	Taxable Bonds	25-Aug-2023	7.60%	25-Aug-2033	3,500.00	[ICRA]AAA (Stable)
INE134E08MS3	Taxable Bonds	25-Aug-2023	7.65%	25-Aug-2026	492.45	[ICRA]AAA (Stable)
INE134E07CC0	CG Bonds	31-Aug-2023	5.25%	31-Aug-2028	197.70	[ICRA]AAA (Stable)
INE134E07CB2	CG Bonds	30-Sep-2023	5.25%	30-Sep-2028	203.76	[ICRA]AAA (Stable)
INE134E07CA4	CG Bonds	31-Oct-2023	5.25%	31-Oct-2028	206.55	[ICRA]AAA (Stable)
INE134E07BZ3	CG Bonds	30-Nov-2023	5.25%	30-Nov-2028	189.83	[ICRA]AAA (Stable)
INE134E08MU9	Taxable Bonds	30-Nov-2023	7.70%	30-Nov-2033	2,625.00	[ICRA]AAA (Stable)
INE134E08MV7	Taxable Bonds	15-Dec-2023	7.69%	15-Dec-2038	3,335.00	[ICRA]AAA (Stable)
INE134E07BY6	CG Bonds	31-Dec-2023	5.25%	31-Dec-2028	202.23	[ICRA]AAA (Stable)
INE134E07BX8	CG Bonds	31-Jan-2024	5.25%	31-Jan-2029	183.54	[ICRA]AAA (Stable)
INE134E08MX3	Taxable Bonds	22-Feb-2024	7.60%	13-Apr-2029	3,000.00	[ICRA]AAA (Stable)
INE134E08MY1	Taxable Bonds	22-Feb-2024	7.49%	22-Feb-2034	3,000.00	[ICRA]AAA (Stable)
INE134E07BU4	CG Bonds	29-Feb-2024	5.25%	01-Mar-2029	203.56	[ICRA]AAA (Stable)
INE134E08MZ8	Taxable Bonds	13-Mar-2024	7.55%	15-Apr-2027	2,754.00	[ICRA]AAA (Stable)
INE134E07BW0	CG Bonds	31-Mar-2024	5.25%	31-Mar-2029	401.98	[ICRA]AAA (Stable)
INE134E07CL1	CG Bonds	30-Apr-2024	5.25%	30-Apr-2029	185.15	[ICRA]AAA (Stable)
INE134E07CM9	CG Bonds	31-May-2024	5.25%	31-May-2029	209.26	[ICRA]AAA (Stable)
INE134E08NA9	Taxable Bonds	31-May-2024	7.44%	15-Jul-2034	3,178.00	[ICRA]AAA (Stable)
INE134E07CN7	CG Bonds	30-Jun-2024	5.25%	30-Jun-2029	169.93	[ICRA]AAA (Stable)
INE134E07CQ0	CG Bonds	31-Jul-2024	5.25%	31-Jul-2029	321.78	[ICRA]AAA (Stable)
INE134E08NB7	Taxable Bonds	22-Aug-2024	7.32%	15-Jul-2039	3,050.00	[ICRA]AAA (Stable)
INE134E07CO5	CG Bonds	31-Aug-2024	5.25%	31-Aug-2029	150.62	[ICRA]AAA (Stable)
INE134E08NC5	Taxable Bonds	04-Sep-2024	7.30%	16-Oct-2034	2,741.10	[ICRA]AAA (Stable)
INE134E08ND3	Taxable Bonds	23-Sep-2024	7.27%	15-Oct-2031	3,500.00	[ICRA]AAA (Stable)
INE134E08NE1	Taxable Bonds	23-Sep-2024	7.22%	15-Oct-2039	3,226.55	[ICRA]AAA (Stable)
INE134E07CP2	CG Bonds	30-Sep-2024	5.25%	30-Sep-2029	140.22	[ICRA]AAA (Stable)
INE134E07CS6	CG Bonds	31-Oct-2024	5.25%	31-Oct-2029	162.31	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating
INE134E07CU2	CG Bonds	30-Nov-2024	5.25%	30-Nov-2029	295.29	[ICRA]AAA (Stable)
INE134E08NG6	Taxable Bonds	10-Dec-2024	7.11%	16-Jan-2040	3,200.00	[ICRA]AAA (Stable)
INE134E08NF8	Taxable Bonds	10-Dec-2024	7.10%	15-Jan-2035	3,052.00	[ICRA]AAA (Stable)
INE134E08NI2	Taxable Bonds	23-Dec-2024	7.16%	16-Jan-2040	2,700.00	[ICRA]AAA (Stable)
INE134E08NH4	Taxable Bonds	23-Dec-2024	7.40%	15-Jan-2030	2,545.00	[ICRA]AAA (Stable)
NA	LT/ST borrowing programmes from earlier years	NA	NA	NA	8,442.16	[ICRA]AAA (Stable)*
NA^	LT/ST borrowing programmes from earlier years	NA	NA	NA	17,323.04	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Long-term borrowing programme of earlier years	NA	NA	NA	83,005.36	[ICRA]AAA (Stable)
NA^	Long-term borrowing programme of earlier years	NA	NA	NA	1,51,279.06	[ICRA]AAA (Stable)
NA^	Short-term borrowing programme of earlier years	NA	NA	7-365 days	57,000.00	[ICRA]A1+
NA^	Long-term/Short-term borrowing programme of earlier years	NA	NA	NA	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	LT borrowing programme FY2025	NA	NA	NA	23,119.30	[ICRA]AAA (Stable)
NA^	LT borrowing programme FY2025	NA	NA	NA	53,053.49	[ICRA]AAA (Stable)
NA	ST borrowing programme FY2025	NA	NA	7-365 days	14,250.00	[ICRA]A1+
NA^	ST borrowing programme FY2025	NA	NA	7-365 days	750.00	[ICRA]A1+
NA	Long-term/Short-term borrowing programme FY2025	NA	NA	NA	3,000.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Long-term/Short-term borrowing programme FY2025	NA	NA	NA	5,799.55	[ICRA]AAA (Stable)/[ICRA]A1+
NA^	Long-term/Short-term borrowing programme FY2025	NA	NA	NA	1,200.45	[ICRA]AAA (Stable)/[ICRA]A1+
NA^	LT borrowing programme FY2026	NA	NA	NA	1,15,000.00	[ICRA]AAA (Stable)
NA^	ST borrowing programme FY2026	NA	NA	7-365 days	15,000.00	[ICRA]A1+
NA^	Long-term/Short-term borrowing programme FY2026	NA	NA	NA	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08BP2	Taxable Bonds	07-Aug-2009	8.60%	07-Aug-2024	866.50	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E08CN5	Taxable Bonds	15-Dec-2009	8.50%	15-Dec-2024	351.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E08CP0	Taxable Bonds	15-Jan-2010	8.80%	15-Jan-2025	1,172.60	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E08GD7	Taxable Bonds	19-Aug-2014	9.37%	19-Aug-2024	855.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E08GG0	Taxable Bonds	27-Aug-2014	9.39%	27-Aug-2024	460.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E08GK2	Taxable Bonds	08-Oct-2014	8.98%	08-Oct-2024	961.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E08GL0	Taxable Bonds	08-Oct-2014	8.98%	08-Oct-2024	950.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E08GU1	Taxable Bonds	09-Dec-2014	8.48%	09-Dec-2024	1,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating
INE134E08GV9	Taxable Bonds	29-Dec-2014	8.65%	29-Dec-2024	2,826.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E08GW7	Taxable Bonds	05-Jan-2015	8.65%	05-Jan-2025	5,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E08GY3	Taxable Bonds	10-Mar-2015	8.20%	10-Mar-2025	1,600.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E08JY7	Taxable Bonds	25-Mar-2019	9.25%	25-Sep-2024	2,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E07794	CG Bonds	31-Mar-2019	5.75%	31-Mar-2024	145.38	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E07810	CG Bonds	30-Apr-2019	5.75%	30-Apr-2024	48.91	[ICRA]AAA (Stable); withdrawn
INE134E07828	CG Bonds	31-May-2019	5.75%	31-May-2024	72.72	[ICRA]AAA (Stable); withdrawn
INE134E08KD9	Taxable Bonds	04-Jun-2019	8.10%	04-Jun-2024	691.10	[ICRA]AAA (Stable); withdrawn
INE134E07836	CG Bonds	30-Jun-2019	5.75%	30-Jun-2024	81.73	[ICRA]AAA (Stable); withdrawn
INE134E07844	CG Bonds	31-Jul-2019	5.75%	31-Jul-2024	117.29	[ICRA]AAA (Stable); withdrawn
INE134E07851	CG Bonds	31-Aug-2019	5.75%	31-Aug-2024	105.73	[ICRA]AAA (Stable); withdrawn
INE134E07869	CG Bonds	30-Sep-2019	5.75%	30-Sep-2024	102.03	[ICRA]AAA (Stable); withdrawn
INE134E07877	CG Bonds	01-Nov-2019	5.75%	31-Oct-2024	92.09	[ICRA]AAA (Stable); withdrawn
INE134E08KH0	Taxable Bonds	19-Nov-2019	7.42%	19-Nov-2024	3,000.00	[ICRA]AAA (Stable); withdrawn
INE134E07885	CG Bonds	30-Nov-2019	5.75%	30-Nov-2024	89.96	[ICRA]AAA (Stable); withdrawn
INE134E07893	CG Bonds	31-Dec-2019	5.75%	31-Dec-2024	93.08	[ICRA]AAA (Stable); withdrawn
INE134E07901	CG Bonds	31-Jan-2020	5.75%	31-Jan-2025	94.02	[ICRA]AAA (Stable); withdrawn
INE134E08LJ4	Taxable Bonds	02-Aug-2021	7.57%	02-Aug-2024	1,985.00	[ICRA]AAA (Stable); withdrawn

Source: PFC; Note: CG bonds: 54EC bonds or capital gain bonds; ^Yet to be placed; Excluding those placed and captured above; *Rated under LT/ST borrowing programmes of earlier years

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
Power Finance Corporation Ltd.	Rated entity	Full consolidation
REC Limited	Subsidiary	Full consolidation
PFC Consulting Limited	Subsidiary	Full consolidation
REC Power Development and Consultancy Limited	Subsidiary	Full consolidation
PFC Projects Limited	Subsidiary	Full consolidation
PFC Infra Finance IFSC Limited	Subsidiary	Full consolidation

Source: FY2024 annual report

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ICRA Limited

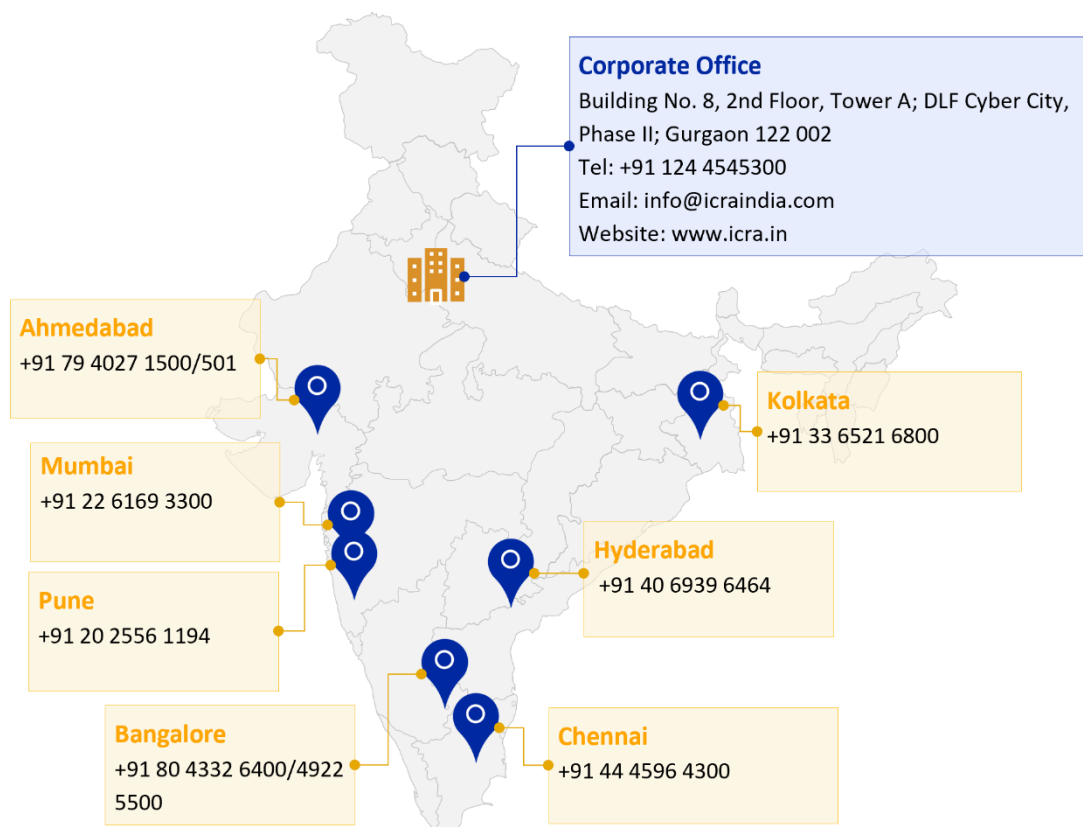


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Branches



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ANNEXURE B – DEBENTURE TRUSTEE CONSENT LETTER

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Client ID:	BTL5295	CL Date:	11-12-2025
CL No:	BTL/BT/CL/25-26/472	Outward No:	BTL/DT/25-26/19758

To,

Power Finance Corporation Limited

'Urjanidhi', Building
 1 Barakhamba Lane,
 Connaught Place,
 New Delhi 110 001

Dear Sir/ Ma'am,

Sub: Proposed Public Issue by Power Finance Corporation Limited ("Company") of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures up to Rs. 10,000 crore ("Shelf Limit") ("NCDs") ("Issue").

We, Beacon Trusteeship Limited, hereby consent to act as the debenture trustee to the Issue (the "**Debenture Trustee**") pursuant to Regulation 8 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, and to our name being inserted as the Debenture Trustee to the Issue in (i) the draft shelf prospectus (the "**Draft Shelf Prospectus**") to be filed with the National Stock Exchange of India Limited (the "**Stock Exchange**"), for the purpose of receiving public comments, and submitted to the Securities and Exchange Board of India (the "**SEBI**"); (ii) the shelf prospectus (the "**Shelf Prospectus**") and the relevant tranche prospectus(es) (the "**Tranche Prospectus(es)**") to be filed with the Registrar of Companies, Delhi and Haryana (the "**RoC**") and submitted to the SEBI and the Stock Exchange; and (iii) the abridged prospectus and all related advertisements and communications sent to the holders of the NCDs pursuant to the Issue (collectively, the "**Issue Documents**").

The following details with respect to us may be disclosed:

Name	Beacon Trusteeship Limited
Address	5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Tel	022 - 46060278
Email	compliance@beacontrustee.co.in
Investor Grievance Email	investorgrievances@beacontrustee.co.in
Website	www.beacontrustee.co.in
Contact Person	Mr. Ritabrata Mitra
Compliance Officer	Mr. Ritabrata Mitra
SEBI Registration Number	IND000000569
CIN	L74999MH2015PLC271288
Logo	

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration with the SEBI in the required format in **Annexure A** and **Annexure B**, respectively. We also certify that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues. We also authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013, as amended (the "**Companies Act**"), and other applicable laws, or any other regulatory authority as required by law.

We agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.



We undertake to immediately inform the Company and the Lead Managers to the Issue of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed and admitted for trading on the Stock Exchange. In absence of any such communication from us, the above information should be taken as updated information until the listing and commencement of trading of the NCDs on the Stock Exchange pursuant to the Issue.

We hereby confirm that the information herein is true, complete and not misleading and further consent to disclose any or all of the information given in this certificate in the Issue Documents or any other document relating to the Issue.

This letter may be relied upon by the Company, the Lead Managers in relation to the Issue and the legal advisors in relation to the Issue and may *inter alia* be submitted to the SEBI, the RoC, the Stock Exchange and/or any other regulatory, statutory, governmental or legal authority.

All capitalized terms not defined hereinabove shall have the same meaning as ascribed to them in Issue Documents, as the case may be.

Yours faithfully,

For and on behalf of Beacon Trusteeship Limited



Authorised Signatory

Name: **VISHAL SINGH NATHANI**

Designation: **SR. MANAGER**



Encl: As above

CC:

Nuvama Wealth Management Limited

801-804, Wing A, Building No. 3, Inspire BKC
G-Block, Bandra Kurla Complex, Bandra East
Mumbai – 400051

A.K. Capital Services Limited

603, 6th Floor, Windsor
Off CST Road, Kalina
Santacruz (East), Mumbai – 400 098
Maharashtra, India

Tipsons Consultancy Services Private Limited

1st Floor, Sheraton House
Opposite Ketav Petrol Pump
Polytechnic Road, Ambawadi
Ahmedabad 380 015
Gujarat, India

Trust Investment Advisors Private Limited

109/110, Balarama, Bandra Kurla Complex
Bandra (E) Mumbai – 400 051
Maharashtra, India

Trilegal

One World Centre
10th floor, Tower 2A & 2B
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India



डिबेंचर न्यासी	प्रत्यक्ष FORM-B	DEBENTURE TRUSTEE
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (डिबेंचर न्यासी) विनियम, 1993 (DEBENTURE TRUSTEE) REGULATIONS, 1993 0002A1 (विनियम 8) (Regulation 8)		
रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to		
Beacon Trusteeship Limited, 5W, 5th floor, The Metropolitan, Bandra Kurla Complex, Bandra (E), Mumbai – 400051		
को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है। as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.		
2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कोड है। 2) Registration Code for the debenture trustee is IND000000569		
This certificate of registration shall be valid till it is suspended or cancelled by the Board.		
3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमानी है। 3) Unless renewed, the certificate of registration is valid from to		
स्थान Place :	Mumbai	 भारतीय प्रतिभूति और विनियम बोर्ड के लिए For and on behalf of Securities and Exchange Board of India
तारीख Date :	September 12, 2024	RACHNA ANAND प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory



ANNEXURE B

Date: 11th December, 2025

Dear Sir/ Ma'am,

Re: Proposed Public Issue by Power Finance Corporation Limited ("Company") of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Rs. 10,000 crore ("Shelf Limit") ("NCDs") ("Issue")

We hereby confirm that as on date, the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1. Registration Number	IND000000569
2. Date of registration/ renewal of registration/ date of application for renewal of registration	September 12, 2024
3. Date of expiry of registration	Permanent Certificate
4. Details of any communication from the SEBI prohibiting from acting as an intermediary:	None
5. Details of any pending enquiry/ investigation being conducted by the SEBI	Please refer to 'Annexure C'
6. Details of any penalty imposed by the SEBI	Please refer to 'Annexure C'

We undertake to immediately inform the Company and the Lead Managers to the Issue of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed and traded on the Stock Exchange. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the Stock Exchange pursuant to the Issue.

This letter may be relied upon by the Company, the Lead Managers in relation to the Issue and the legal advisors in relation to the Issue

For and on behalf of Beacon Trusteeship Limited

Authorised Signatory



Name: **VISHAL SINGH NATHANI**
Designation: **SR. MANAGER**

ANNEXURE C

Beacon Trusteeship Limited

Disciplinary History Summary

Last Updated: March 28, 2025, v1

- I. Any disciplinary action taken by SEBI or any other regulatory authority (including overseas regulators, if any):

Regulator	Securities Exchange Board of India (SEBI)
Order No. & Date	Order/AN/RG/2023-24/30183 Dated: March 27, 2024
Findings	Violation with respect to Reg. 59 of SEBI LODR Regulations and Reg. 15(r) & (s), 16 of SEBI Debenture Trustee Regulations.
Penalty	INR 3,00,000/-
Current Status	The order was passed on March 27, 2024. We have paid the applicable penalty under protest on May 10, 2024.

Regulator	Securities Exchange Board of India (SEBI)
Order No. & Date	Order/BM/RK/2024-25/31013-31014 Dated: November 28, 2024
Findings	Violation of Clause 3 (b) of Schedule IV of the AIF Regulations regarding the Code of Conduct for the trustee of the Regulations and Clause 13.2.2 (ii) of Master Circular dated July 31, 2023, read with Regulation 20(1) and Regulation 20(2) of AIF Regulations.
Penalty	INR 5,00,000/-
Current Status	SEBI passed the order on November 28, 2024, and issued a 'Notice of Demand' on January 22, 2025. The Company, has as of January 10, 2025, filed an appeal against the said Order before the Hon'ble Securities Appellate Tribunal ("SAT").

- II. For Ongoing proceedings:

NIL

- III. Operational actions such as advisory letter / administrative warning / deficiency letter.

The Trustee, in its capacity as a debenture trustee, has received communications dated October 24, 2019, May 31, 2022, September 5, 2022, September 8, 2023, October 26, 2023, September 2, 2024, November 14, 2024, February 12, 2025, March 18, 2025, & March 28, 2025, from SEBI, in the form of an advisory letter, administrative warning and / or deficiency letter. The company has taken the necessary corrective actions to remedy the said deficiencies / non-compliances and reported the same to SEBI from time to time.

Notes:

The Trustee has no other litigation against or for in its beneficiary capacity. However, the Trustee is acting in a fiduciary capacity as trustee to various transactions where the Trustee is representing/defending the interest of the claimant/beneficiary. Hence, in these matters, there is no direct claim or liability as such on the Trustee and accordingly not disclosed.



ANNEXURE C – ILLUSTRATIVE CASH FLOWS

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Series I

5 years - Annual Coupon Payment	
Company	Power Finance Corporation Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Tuesday, 3 February, 2026
Tenor	60 Months
Coupon Rate for Categories I & II of Investors	6.85%
Coupon Rate for Categories III of Investors	6.90%
Coupon Rate for Categories IV of Investors	7.00%
Redemption Date/Maturity Date (assumed)	Monday, 3 February, 2031
Frequency of the interest payment with specified dates	First interest on February 3, 2027 and subsequently on February 3 every year
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I and II of Investors (in Rs.)	Coupon For Categories III of Investors (in Rs.)	Coupon For Categories IV of Investors (in Rs.)
Deemed date of allotment	Tuesday, 3 February, 2026	Tuesday, 3 February, 2026		-1000	-1000	-1000
1st Coupon	Wednesday, 3 February, 2027	Wednesday, 3 February, 2027	365	68.50	69.00	70.00
2nd Coupon	Thursday, 3 February, 2028	Thursday, 3 February, 2028	365	68.50	69.00	70.00
3rd Coupon	Saturday, 3 February, 2029	Saturday, 3 February, 2029	366	68.50	69.00	70.00
4th Coupon	Sunday, 3 February, 2030	Monday, 4 February, 2030	365	68.50	69.00	70.00
5th Coupon	Monday, 3 February, 2031	Monday, 3 February, 2031	365	68.50	69.00	70.00
Principal / Maturity value	Monday, 3 February, 2031	Monday, 3 February, 2031		1000.00	1000.00	1000.00

Series II

10 years - Annual Coupon Payment	
Company	Power Finance Corporation Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Tuesday, 3 February, 2026
Tenor	120 Months
Coupon Rate for Categories I & II of Investors	7.00%
Coupon Rate for Categories III of Investors	7.10%
Coupon Rate for Categories IV of Investors	7.20%
Redemption Date/Maturity Date (assumed)	Sunday, 3 February, 2036
Frequency of the interest payment with specified dates	First interest on February 3, 2027 and subsequently on February 3 every year
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Category I & II of Investors (in Rs.)	Coupon For Category III of Investors (in Rs.)	Coupon For Category IV of Investors (in Rs.)
Deemed date of allotment	Tuesday, 3 February, 2026	Tuesday, 3 February, 2026		-1000	-1000	-1000
1st Coupon	Wednesday, 3 February, 2027	Wednesday, 3 February, 2027	365	70.00	71.00	72.00
2nd Coupon	Thursday, 3 February, 2028	Thursday, 3 February, 2028	365	70.00	71.00	72.00

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Category I & II of Investors (in Rs.)	Coupon For Category III of Investors (in Rs.)	Coupon For Category IV of Investors (in Rs.)
3rd Coupon	Saturday, 3 February, 2029	Saturday, 3 February, 2029	366	70.00	71.00	72.00
4th Coupon	Sunday, 3 February, 2030	Monday, 4 February, 2030	365	70.00	71.00	72.00
5th Coupon	Monday, 3 February, 2031	Monday, 3 February, 2031	365	70.00	71.00	72.00
6th Coupon	Tuesday, 3 February, 2032	Tuesday, 3 February, 2032	365	70.00	71.00	72.00
7th Coupon	Thursday, 3 February, 2033	Thursday, 3 February, 2033	366	70.00	71.00	72.00
8th Coupon	Friday, 3 February, 2034	Friday, 3 February, 2034	365	70.00	71.00	72.00
9th Coupon	Saturday, 3 February, 2035	Saturday, 3 February, 2035	365	70.00	71.00	72.00
10th Coupon	Sunday, 3 February, 2036	Saturday, 2 February, 2036	364	69.81	70.81	71.80
Principal Payment	Sunday, 3 February, 2036	Saturday, 2 February, 2036		1000.00	1000.00	1000.00

Series III

10 years 1 month - Zero Coupon Bond	
Company	Power Finance Corporation Limited
Face Value per NCD (in Rs.)	100000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Tuesday, 3 February, 2026
Tenor	10 Year 1 Month
Coupon Rate for Categories I & II of Investors	6.80%
Coupon Rate for Categories III of Investors	6.85%
Coupon Rate for Categories IV of Investors	6.95%
Redemption Date/Maturity Date (assumed)	Monday, 3 March, 2036
Frequency of the interest payment with specified dates	NA
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Category I & II of Investors (in Rs.)	Coupon For Category III of Investors (in Rs.)	Coupon For Category IV of Investors (in Rs.)
Deemed date of allotment	Tuesday, 3 February, 2026	Tuesday, 3 February, 2026		-51502.00	-51263.00	-50780.00
Principal / Maturity value	Monday, 3 March, 2036	Monday, 3 March, 2036	3681	100000.00	100000.00	100000.00

Series IV

15 years - Annual Coupon Payment	
Company	Power Finance Corporation Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Tuesday, 3 February, 2026
Tenor	180 Months
Coupon Rate for Categories I & II of Investors	7.05%
Coupon Rate for Categories III of Investors	7.20%
Coupon Rate for Categories IV of Investors	7.30%
Redemption Date/Maturity Date (assumed)	Sunday, 3 February, 2041
Frequency of the interest payment with specified dates	First interest on February 3, 2027 and subsequently on February 3 every year
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Category I & II of Investors (in Rs.)	Coupon For Category III of Investors (in Rs.)	Coupon For Category IV of Investors (in Rs.)
Deemed date of allotment	Tuesday, 3 February, 2026	Tuesday, 3 February, 2026		-1000	-1000	-1000
1st Coupon	Wednesday, 3 February, 2027	Wednesday, 3 February, 2027	365	70.50	72.00	73.00
2nd Coupon	Thursday, 3 February, 2028	Thursday, 3 February, 2028	365	70.50	72.00	73.00
3rd Coupon	Saturday, 3 February, 2029	Saturday, 3 February, 2029	366	70.50	72.00	73.00
4th Coupon	Sunday, 3 February, 2030	Monday, 4 February, 2030	365	70.50	72.00	73.00
5th Coupon	Monday, 3 February, 2031	Monday, 3 February, 2031	365	70.50	72.00	73.00
6th Coupon	Tuesday, 3 February, 2032	Tuesday, 3 February, 2032	365	70.50	72.00	73.00
7th Coupon	Thursday, 3 February, 2033	Thursday, 3 February, 2033	366	70.50	72.00	73.00
8th Coupon	Friday, 3 February, 2034	Friday, 3 February, 2034	365	70.50	72.00	73.00
9th Coupon	Saturday, 3 February, 2035	Saturday, 3 February, 2035	365	70.50	72.00	73.00
10th Coupon	Sunday, 3 February, 2036	Monday, 4 February, 2036	365	70.50	72.00	73.00
11th Coupon	Tuesday, 3 February, 2037	Tuesday, 3 February, 2037	366	70.50	72.00	73.00
12th Coupon	Wednesday, 3 February, 2038	Wednesday, 3 February, 2038	365	70.50	72.00	73.00
13th Coupon	Thursday, 3 February, 2039	Thursday, 3 February, 2039	365	70.50	72.00	73.00
14th Coupon	Friday, 3 February, 2040	Friday, 3 February, 2040	365	70.50	72.00	73.00
15th Coupon	Sunday, 3 February, 2041	Saturday, 2 February, 2041	365	70.31	71.80	72.80
Principal Payment	Sunday, 3 February, 2041	Saturday, 2 February, 2041	0	1000.00	1000.00	1000.00

Series V

15 years - Cumulative Payment	
Company	Power Finance Corporation Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Tuesday, 3 February, 2026
Tenor	180 Months
Coupon Rate for Categories I & II of Investors	NA
Coupon Rate for Categories III of Investors	NA
Coupon Rate for Categories IV of Investors	NA
Redemption Date/Maturity Date (assumed)	Sunday, 3 February, 2041
Frequency of the interest payment with specified dates	NA
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Category I & II of Investors (in Rs.)	Coupon For Category III of Investors (in Rs.)	Coupon For Category IV of Investors (in Rs.)
Deemed date of allotment	Tuesday, 3 February, 2026	Tuesday, 3 February, 2026		-1000	-1000	-1000
Coupon/Interest Payment	Sunday, 3 February, 2041	Saturday, 2 February, 2041	5478	1780.50	1839.56	1879.58
Principal / Maturity value	Sunday, 3 February, 2041	Saturday, 2 February, 2041		1000.00	1000.00	1000.00

ANNEXURE D – KEY COVENANTS OF THIS TRANCHE I ISSUE

- i) Conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel;
- ii) Utilize the monies received towards subscription of the NCDs for the purpose for which the same have been issued as specified in the Tranche I Prospectus and Shelf Prospectus;
- iii) Quarterly, and as and when required by the Trustees, procure and furnish to them a certificate from the Authorized Official of the Corporation in respect of the utilization of funds raised by the Issue of NCDs.
- iv) Keep proper books of account and make true and proper entries therein of all dealings and transactions of and in relation to the Hypothecated Properties and business of the Corporation and keep the said books of account and all other books, registers and other documents relating to the affairs of the Corporation at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Corporation will ensure that all entries in the same relating to the Hypothecated Properties and business of the Corporation shall at all reasonable times be kept opened for inspection of the Trustees and such person or persons, as the Trustees shall, from time to time, in writing for that purpose appoint;
- v) Maintain, at all times, 100% security cover sufficient to discharge the principal amount alongwith the interest and all other amounts as may be payable under the NCDs and shall disclose to the exchange on half-yearly basis and in their annual financial statements the extent and nature of security created and maintained.
- vi) Ensure that the value of the Hypothecated Properties at all times during the tenure of the NCDs is sufficient for the due repayment of the amount of NCDs and interest and all the sums payable thereon
- vii) Give to the Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business, affairs of the Corporation to the extent the same is within the scope of the terms and conditions of the NCD for effective discharge of its duties and obligations, including copies of reports, balance Sheets, profit and loss account etc.
- viii) Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Corporation as and when the same shall become payable and when required by the Trustees produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities and comply with all covenants and obligations which ought to be observed and performed by the Corporation.
- ix) Forthwith give notice in writing to the Trustee of commencement of any proceedings affecting the rights of the NCD Holders.
- x) Maintain a Register of NCD Holders in accordance with Section 88 of the Companies Act. In case of dissolution/bankruptcy/insolvency/winding up of the NCD Holders, the NCDs shall be transmittable to the legal representative(s)/successor(s) or the liquidator as the case may be in accordance with Applicable Law and on such terms as may be deemed appropriate by the Company. The Register of NCD Holders, shall be closed on the Record Date. In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.
- xi) Pay the interest and principal amount of such debentures to the NCD Holders as and when it becomes due, as per the terms of Issue
- xii) Diligently preserve its corporate existence and status and all consents now held or any rights, licenses, privileges or concessions hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said consents, rights, licenses, privileges and concessions and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Properties and Assets or any part thereof PROVIDED THAT the Corporation may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the NCDs are not thereby materially endangered or impaired.

- xiii) Inform Trustee about any change in nature and conduct of business by the corporation before such change.
- xiv) Inform the trustee of any significant change in the composition of its Board of Directors.
- xv) Pay all such stamp duty on NCDs and this Deed, if any, (including any additional stamp duty), other duties, taxes, charges and penalties, if the Corporation is to be required to pay according to the laws for the time being in force.
- xvi) Promptly inform the Trustees if it has notice of any application for, winding up having been made or any Statutory notice of winding up under the Companies Act or otherwise of any suit or other legal process intended to be filed or initiated against the Corporation.
- xvii) Promptly inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the corporation.
- xviii) Submit to the Trustee its duly audited annual accounts, within the timelines prescribed under applicable laws;
- xix) The Corporation shall forward to the Trustee, at the end of every calendar quarter within 7 (seven) days of the relevant board meeting or within 45 (forty five) days of the respective quarter whichever is earlier containing the following particulars:
 - (a) Updated list of names and address of all the NCD Holder(s);
 - (b) Details of interest due but unpaid, if any, and reasons for the same;
 - (c) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - (d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the NCD Holder(s) during the quarter, resolved/disposed off by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same;
 - (e) A statement that those assets of the Company which are available by the way of security are sufficient to discharge the claims of the NCD Holders as and when they become due;
 - (f) The Company shall, on a quarterly basis, furnish the required information to the Debenture Trustee/empaneled agency of Debenture Trustee to enable the Debenture Trustee to file the security cover certificate confirming the security cover available to secure the Debentures and quarterly compliance report with the stock exchange as per format specified by the SEBI within 75 days from the end of each quarter except last quarter of Financial year and within 90 days from the end of financial year for the last quarter of the financial year and other certificates/reports pursuant to the SEBI DT Master Circular.
 - (g) On a quarterly basis and only till all the covenants of the issue have been complied with, the Company shall furnish details of the covenants and the status of compliance thereof. Any breach in compliance of any of the covenants shall be brought to the notice of Trustees within 1 day of such breach.
- xx) The Company hereby further agrees, declares and covenants with the Debenture Trustee that while submitting half yearly / annual financial results in accordance with Regulation 52 of the SEBI LODR Regulations, the Company shall file with the NSE for dissemination, along with a noting certificate of the Debenture Trustee (for their periodical monitoring), containing *inter alia* the following information:
 - (a) credit rating of the Debentures or change in Credit rating;
 - (b) debt-equity ratio;
 - (c) previous due date for the payment of interest/principal and whether the same has been paid or not; and
 - (d) next due date for the payment of interest/principal.
 - (e) debenture redemption reserve (not applicable for the Company);
 - (f) net worth;
 - (g) net profit after tax;
 - (h) earnings per share;

- (i) a statement indicating material deviations, if any in utilisation of the proceeds of the Debentures;
- xxi) Promptly inform the Trustee of the happening of any labor strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Corporation's profits or business and of any material, changes in the rate of production or sales of the Corporation with an explanation of the reasons thereof.
- xxii) Promptly inform the Trustee of any loss or damage, which the Corporation may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc., against which the Corporation, may not have insured its properties
- xxiii) Comply with all the applicable regulations/guidelines/ circulars/statutes etc. as may be amended from time to time applicable to the NCD
- xxiv) Inform the Debenture Trustee about any change in nature and conduct of business by the company before such change
- xxv) Inform the Debenture Trustee of any significant changes in the composition of its Board of Directors
- xxvi) Keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the charged assets
- xxvii) Inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the company
- xxviii) Not create further charge or encumbrance over the trust property without the approval of the Trustee
- xxix) Comply with all directions/guidelines issued by a governmental authority, with regard to the Issue
- xxx) Submit documents and information, as required by the Debenture Trustee to carry out the necessary due diligence and periodical monitoring
- xxxi) Make the relevant filings with the ROC/SEBI/CERSAI within 30 days of creating the charge and provide the details regarding the same to the Debenture Trustee
- xxxii) Authenticate relevant filings made by the Debenture Trustee with the National e-Governance Services Limited (“NeSL”) as per applicable law