

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

**POWER FINANCE CORPORATION LIMITED**

**Type of Issue** PUBLIC ISSUE BY POWER FINANCE CORPORATION LIMITED (“COMPANY” OR “ISSUER”) 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 THE 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 THE TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS (“PROSPECTUS”).

**Issue size** The Issue is for an amount of ₹ 500 Crores with an option to retain over-subscription for an amount up to ₹ 4,500 Crores, aggregating an amount not exceeding ₹ 5,000 Crores. The Company had issued and allotted NCDs aggregating to Rs. 1057.87 crores in the Issue.

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated February 2, 2026

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

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	CARE Ratings Limited ICRA Limited Crisil Ratings Limited	Care AAA; Stable [ICRA]AAA (Stable) Crisil AAA/Stable
(ii) At the end of 1 <sup>st</sup> FY (March 31, 2026)*	-	-
(iii) At the end of 2 <sup>nd</sup> FY (March 31, 2027)*	-	-

(iv) At the end of 3rd FY (March 31, 2028)*	-	-
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\* Rating not disclosed as reporting for the relevant fiscal years has not been published

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

Source: Debenture Trust deed dated February 3, 2026

**3. Subscription level (number of times) \*: The Issue was subscribed 2.1157 times of the Base Issue Size and 0.2116 times of the Overall Issue Size after considering not banked cases and technical rejection cases.**

\*Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated February 2, 2026

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

(On Consolidated basis) (Rs in crores)

Parameters	1 <sup>st</sup> FY (March 31, 2026)*	2 <sup>nd</sup> FY (March 31, 2027)*	3 <sup>rd</sup> FY (March 31, 2028)*
Income from operations			
Net Profit for the period			
Paid-up equity share capital			
Reserves excluding revaluation reserves			

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

**5. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.) #**

Particular	
(i) At the end of 1st FY (March 31, 2026)*	NA
(ii) At the end of 2nd FY (March 31, 2027)*	NA
(iii) At the end of 3rd FY (March 31, 2028) *	NA

#NCDs are listed on the NSE and admitted to dealings with effect from Wednesday, February 4, 2026

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

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

Particular	Name of Director	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2026)*	NA	NA
(ii) At the end of 2nd FY (March 31, 2027) *	NA	NA
(iii) At the end of 3rd FY (March 31, 2028) *	NA	NA

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

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

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

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

(i) Disclosures in the offer document on terms of issue	The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the Company's cost. (Source: Tranche I Prospectus dated January 9, 2026)
(ii) Delay in payment from the due date	NA
(iii) Reasons for delay/ non- payment, if any	---

## 11. Any other material information

Announcement	Date
<p>In the Union Budget presented on 1<sup>st</sup> February 2026, the Hon'ble Finance Minister announced the proposal to restructure Power Finance Corporation Limited (PFC) and REC Limited (REC) (hereinafter referred to as both entities) with the objective of achieving scale and improving efficiency among Public Sector NBFCs. Pursuant to the above announcement, the Boards of PFC and REC, at their respective meetings held on 6<sup>th</sup> February 2026, accorded in-principle approval for restructuring in the form of a merger of PFC and REC, while ensuring that the merged entity continues to remain as a "Government Company" under the Companies Act, 2013 and other applicable laws.</p>	Feb 12, 2026
<p>Following two wholly owned subsidiaries of PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited) have been transferred to Power Grid Corporation of India Limited and Enerica Infra 1 Private Limited respectively, the successful bidders on 03.02.2026.</p> <p>SR And ER Power Transmission Limited, established for the development of "Inter-Regional Strengthening between SR Grid and ER Grid". 2. Morena I SEZ Transmission Limited, established for the development of "Transmission system for Evacuation of Power from RE Projects in Morena SEZ in Madhya Pradesh-Phase I (2500MW)".</p>	Feb 4, 2026

All the above information is updated as on February 15, 2026 unless indicated otherwise.