

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

Name of the Issue: POWER FINANCE CORPORATION LIMITED – TRANCHE I ISSUE OPENING DATE: JULY 21, 2023

1.	Type of Issue	PUBLIC ISSUE BY POWER FINANCE CORPORATION LIMITED, (“COMPANY” OR “ISSUER”) OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH (“NCDS”), FOR AN AMOUNT UP TO ₹500 CRORES (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹4,500 CRORES, AGGREGATING UP TO ₹5,000 CRORES (“TRANCHE I ISSUE LIMIT”) (“TRANCHE I ISSUE”) WHICH IS WITHIN THE SHELF LIMIT OF ₹10,000 CRORES AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED JULY 17, 2023 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE (“TRANCHE I PROSPECTUS”), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JULY 17, 2023 (“SHELF PROSPECTUS”) FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”). THE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS CONSTITUTE THE PROSPECTUS (“PROSPECTUS”).		
2.	Issue Size (Rs. in Crores)	The Tranche – I Issue for an amount of Rs. 500 crores with an option to retain oversubscription upto Rs. 4,500 crores aggregating up to Rs. 5,000 crores (“Tranche I Issue Limit”). The Company had issued and allotted NCDs aggregating to Rs. 2,824.48 crores in the Tranche - I Issue. (Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated July 31, 2023)		
3.	Rating of instrument along with name of the rating agency			
	Particular	Rating Agency	Rating	
	(i) As disclosed in the offer document	CARE Ratings Limited CRISIL Limited ICRA Limited	“CARE AAA; Stable” “CRISIL AAA/Stable” “[ICRA AAA] (Stable)”	
	(ii) At the end of 1 <sup>st</sup> FY (March 31, 2024)*	-	-	
	(iii) At the end of 2 <sup>nd</sup> FY (March 31, 2025)*	-	-	
	(iv) At the end of 3 <sup>rd</sup> FY (March 31, 2026)*	-	-	
	* Rating not disclosed as reporting for the relevant fiscal years has not been published.			
4.	Whether the security created is adequate to ensure 100% asset cover for the debt securities	Yes Source: Debenture Trust Deed dated August 1, 2023		
5.	Subscription level (number of times) If the issue was undersubscribed, please clarify how the funds were arranged.	The Tranche I Issue was subscribed 5.6490 times of the Base Issue Size and 0.5649 times of the overall Issue size after considering the not blocked and technical rejection cases. (Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated July 31, 2023)		
6.	Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 52 (2) of SEBI (Listing Obligations and			

<b>Disclosure Requirements) Regulations, 2015</b>			
<b>(₹ in Crore)</b>			
<b>Parameters</b>	<b>1<sup>st</sup> FY (March 31, 2024)*</b>	<b>2<sup>nd</sup> FY (March 31, 2025)*</b>	<b>3<sup>rd</sup> FY (March 31, 2026)*</b>
Income from operations	NA	NA	NA
Net Profit for the period	NA	NA	NA
Paid-up equity share capital	NA	NA	NA
Reserves excluding revaluation reserves	NA	NA	NA
*Financials not disclosed as reporting for the relevant fiscal years has not been completed by the issuer.			
<b>7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)#</b>			
(i) At the end of 1 <sup>st</sup> FY (March 31, 2024)*	NA		
(ii) At the end of 2 <sup>nd</sup> FY (March 31, 2025)*	NA		
(iii) At the end of 3 <sup>rd</sup> FY (March 31, 2026)*	NA		
# NCDs are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. August 3, 2023.			
* Trading status not disclosed as reporting for the relevant fiscal years have not been completed			
<b>8. Change, if any, in directors of issuer from the disclosures in the offer document</b>			
<b>Particular</b>	<b>Name of Director</b>	<b>Appointment/Resignation</b>	
(i) At the end of 1 <sup>st</sup> FY (March 31, 2024)*	NA	NA	
(ii) At the end of 2 <sup>nd</sup> FY (March 31, 2025)*	NA	NA	
(iii) At the end of 3 <sup>rd</sup> FY (March 31, 2026)*	NA	NA	
* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years have not been completed.			
<b>9. Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>			
(i) As disclosed in the offer document	The Net Proceeds raised through the Tranche I Issue will be utilized for following activities in the ratio provided as below: 1. For the purpose of onward lending, financing / refinancing the existing indebtedness of the Company and / or debt servicing (payment of interest and / or repayment / prepayment of interest and principal of existing borrowings of the Company - at least 75% of the Net Proceeds of the Tranche I Issue. 2. For General Corporate Purposes - up to 25% of the Net Proceeds of the Tranche I Issue.		
(ii) Actual utilization	NA		
(iii) Reasons for deviation, if any	NA		
<b>10. Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)</b>			
(i) Disclosures in the offer document on terms of Issue	The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the Company's cost. Source: Tranche I Prospectus dated July 17, 2023		
(ii) Delay in payment from the due date	NA		
(iii) Reasons for delay/ non-payment, if any	NA		

11.	Any other material information	
	Date	Announcement
	August 03, 2023	<p>Fatehgarh III Transmission Limited and Fatehgarh IV Transmission Limited (wholly owned subsidiaries of PFC Consulting Limited) (a wholly owned subsidiary of Power Finance Corporation Limited) established for the development of "Transmission System for Evacuation of Power from REZ in Rajasthan (20GW) under Phase-III Part A3" and "Transmission System for Evacuation of Power from REZ in Rajasthan (20GW) under Phase III Part A 1" respectively were transferred to Apraava Energy Private Limited, the successful bidder on 02nd August, 2023.</p> <p>Source: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/1a3f59a5-4f4b-4d25-8d6f-51d1de41ae36.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/1a3f59a5-4f4b-4d25-8d6f-51d1de41ae36.pdf</a></p>
	July 21, 2023	<p>For the purpose of development of Transmission Scheme for Integration of Renewable Energy Zone (Phase-II) in Koppal-II (Phase-A &amp; B) and Gadag-II (Phase- A) in Karnataka", a Special Purpose Vehicle (SPV) Company named Koppal II Gadag II Transmission Limited, has been incorporated as a wholly owned subsidiary of PFC Consulting Limited (PFCCCL) (a wholly owned subsidiary of Power Finance Corporation Limited (PFC)</p> <p>Source: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/33dfb87f-abd9-4fc9-b591-3ac95ce429c5.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/33dfb87f-abd9-4fc9-b591-3ac95ce429c5.pdf</a></p>
<b>All the above information is updated as on August 4, 2023 unless indicated otherwise.</b>		