

Power Finance Corporation Limited

NCD Public Issue

16-Jan-2026 to 30-Jan-2026





NCD Public Issue

All you need to know!

Reputed Issuer – Power Finance Corporation Limited

Credit Rating – “AAA” from CRISIL, CARE and ICRA

Issue Size (Tranche I) – Rs. 5,000 cr. (Rs. 500 cr. base issue; option to retain oversubscription amount – Rs. 4,500 cr.)

Allocation Reserved for Retail and HNI investors

Retail Investors	HNI Investors
40%	40%

Tenure and Expected Return for Retail and HNI investors

Series	I	II	III	IV	V
Frequency of Interest Payment	Annual	Annual	Zero Coupon NCD	Annual	Cumulative
Tenor	5 years	10 years	10 years 1 month	15 years	15 years
Effective Yield (per annum) for Retail	7.00%	7.19%	6.95%	7.29%	7.30%
Effective Yield (per annum) for HNI	6.90%	7.09%	6.85%	7.19%	7.20%

Seniority of NCD – Secured

Face Value and Issue Price – Rs. 1,000 per NCD

Minimum Application Size – Rs. 10,000 (10 NCD) and in multiples of Rs. 1,000 (1 NCD), thereafter

Issuance Period – Jan 16, 2026 - Jan 30, 2026

Stock Exchange proposed for listing - NSE

NRI Eligibility – NRIs are not eligible

NCD Public Issue

Summary

- Public issue by the company of secured, rated, listed, redeemable Non-Convertible Debentures of Face Value of Rs. 1,000 each (“NCDs”) for an amount aggregating up to Rs. 500 crores (“Base Issue Size”) with an option to retain oversubscription up to Rs. 4,500 crores, aggregating up to Rs. 5,000 crores (hereinafter referred to as the “TRANCHE I ISSUE”) which is within the shelf limit of Rs. 10,000 crores and is being offered by way of the tranche I prospectus dated January 09, 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 09, 2026 (“SHELF PROSPECTUS”). The shelf prospectus and the TRANCHE I prospectus constitutes the prospectus (“PROSPECTUS”).
- Proposed NCDs have a Credit Rating of AAA/ Stable by Crisil Ratings Limited, CARE Ratings and ICRA
- The NCDs is proposed to be listed on National Stock Exchange of India Limited (“NSE”). For the purposes of the Issue, NSE shall be the Designated Stock Exchange.

Company Background

- Power Finance Corporation Limited (“PFC”) is a public financial institution and a Schedule-A Maharatna Central Public Sector Enterprises (“CPSE”), focused on providing financing services to the power sector entities.
- PFC is a listed Government of India (“GoI”) company and a public financial institution under the Companies Act, 2013. The Company is registered with the RBI as a non-deposit taking systemically important Non-Banking Financial Company (“NBFC”), and was classified as an Infrastructure Finance Company (“IFC”) on July 28, 2010.
- The Company plays a strategic role in the initiatives of the GoI for the development of the power sector in India and works closely with GoI agencies, state governments, power sector utilities, other power sector intermediaries and private sector clients for the development and implementation of policies and for structural and procedural reforms in the power sector in India.
- In addition, the company is involved in various GoI programs relating to the power sector, including acting as the nodal agency for Revamped Distribution Sector Scheme (“RDSS”), Ultra Mega Power Projects (“UMPPs”), and for the implementation of Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 and the bid process coordinator for independent transmission projects (ITPs).
- The Company has aligned its business operations to leverage emerging opportunities in e-mobility and increased thrust in the transmission and distribution (T&D) space. Recently, the company has forayed into international lending through its wholly owned subsidiary, PFC IFSC Limited, which is a power and infra-finance company.
- PFC provides a comprehensive range of financial products and other services to its clients in the power sector, including services ranging from project conception to the post-commissioning stage, including generation (conventional and renewable), transmission and distribution projects, and related renovation and modernization projects, a range of fund-based assistance, including long-term project finance, short term loans, buyers' lines of credit, debt underwriting, and debt refinance plans, various forms of non-fund based services including letters of comfort and credit enhancement guarantees. The company, through its wholly owned subsidiary, PFCL, also offers a range of fee-based technical advising and consultancy services for projects in the power sector.
- The focus areas of the Company have been strategically expanded to include projects that represent forward and backward linkages to core power sector projects, including procurement of capital equipment for the power sector, fuel sources for power generation projects and related infrastructure development. The Company also funds power trading initiatives



NCD Public Issue

Standalone Financial Performance: (In Rs. crores)

Particulars (As at end of Financial Year) (In Rs crores)	September 30, 2025	FY 2025	FY 2024	FY 2023
Balance Sheet				
Property, Plant and Equipment	50.60	46.68	42.08	44.00
Financial Assets	5,90,838.24	5,72,979.94	5,00,885.11	4,39,943.82
Non-financial Assets excluding property, plant and equipment	5,540.00	5150.71	4,655.82	4,845.24
Total assets	5,96,428.84	5,78,177.33	5,05,583.01	4,44,833.06
Liabilities				
Financial Liabilities				
Derivative financial instruments	1,334.42	773.17	353.73	24.32
Trade Payables	5.22	9.56	14.92	-
Debt Securities	3,19,006.54	3,19,747.77	2,94,267.80	2,59,827.05
Borrowings (other than Debt Securities)	1,61,538.11	1,52,203.32	1,16,606.04	1,01,228.89
Subordinated liabilities	4,236.47	3,564.35	5,519.72	9,311.84
Other financial liabilities	11,155.35	9,682.28	8,633.29	5,537.68
Non-Financial Liabilities				
Current tax liabilities	379.25	50.92	15.31	105.02
Provisions	385.27	476.38	412.09	323.65
Deferred tax liabilities	-	-	-	-
Other non - financial liabilities	863.29	732.71	556.62	272.38
Total Equity (Equity Share Capital and Other Equity)	97,524.92	90,936.87	79,203.49	68,202.23
Total Liabilities and Equity	5,96,428.84	5,78,177.33	5,05,583.01	4,44,833.06
Profit and Loss				
Total revenue from operations	28,528.92	53,099.22	46,022.46	39,651.75
Other income	4.12	28.54	11.64	13.88
Total Expenses	17,479.99	31,955.39	28,408.41	25,495.01
Profit for the period/year	8,963.44	17,352.19	14,367.02	11,605.47
Total Comprehensive Income	8,527.25	17,051.35	15,755.48	11,445.80
Cash Flow				
Net cash (used in)operating activities	-4,614.71	-50,364.81	-38,680.43	-35,740.75
Net cash (used in) / generated from investing activities	-116.50	-934.96	-1,472.81	-713.97
Net cash from financing activities	4,841.65	51,300.04	40,152.86	35,755.95
Net increase/decrease(-) in cash and cash equivalents	110.44	0.27	-0.38	-698.77
Cash and Cash equivalents at the end of year/ period	132.47	22.03	21.76	22.14
Additional Information				
Net Worth	97,524.92	90,936.87	79,203.49	68,202.23
Cash and Cash Equivalents	132.47	22.03	21.76	22.14
Total Debts to Total assets	0.80	0.81	0.81	0.82
Interest Income	27,211.67	49,874.70	43,641.14	37,645.31
Interest Expense	16,453.22	30,538.04	28,013.78	23,282.57
Net Stage 3 (%)	0.37%	0.39%	0.85%	1.07%
Tier I Capital Adequacy Ratio (%)	19.89%	20.29%	23.18%	21.61%
Tier II Capital Adequacy Ratio (%)	1.73%	1.79%	2.23%	2.76%

Source: Shelf Prospectus dated January 9, 2026 and Tranche I Prospectus dated January 9, 2026

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NCD Public Issue

Debt Equity Ratio

Parameters

Prior to the Issue (as of September 30, 2025)	4.86 times
Post the issue#	4.92 times

#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.

Objects of the issue

Sr. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1	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%
2	General Corporate Purposes **	Maximum of up to 25%
	Total	100%

*The Company will not utilise the proceeds of this 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 the 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.

ISSUE STRUCTURE

Issuer	Power Finance Corporation Limited
Issue size	Public Issue of secured, rated, listed, redeemable, non-convertible debentures of the Company of face value of Rs. 1,000 each for an amount aggregating up to Rs. 5,000 crores ("Shelf Limit") ("Issue"), on the terms and in the manner set forth herein.
Issue opens	Friday, January 16th, 2026
Issue closes	Friday, January 30th, 2026
Allotment	In de-materialised form
Face value	Rs. 1,000 per NCD
Issue price	Rs. 1,000 per NCD
Nature of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Minimum Application	Rs. 10,000 (10 NCDs) and in multiple of Rs. 1,000 (1 NCD) thereafter.
Listing (Proposed)	National Stock Exchange of India Limited (NSE).
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 the 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 the 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 the 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 the Tranche I Prospectus and shall remain valid until withdrawn.
Security and Asset cover	The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and the Tranche I Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of first paripassu 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 the 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, the 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 "Terms of the Issue – Security" in the Tranche I Prospectus. The Company shall maintain a minimum 100% of the security cover on the outstanding balance of the NCDs plus accrued interest thereon.

Source: Shelf Prospectus dated January 9, 2026 and Tranche I Prospectus dated January 9, 2026

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NCD Public Issue

SPECIFIC TERMS OF EACH OPTION OF 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)				
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%	
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					

* The 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 of the Tranche I Prospectus.

• Subject to applicable tax deducted at source. For further details, please see "Statement of Possible Tax Benefits" on page 37 of the Tranche I Prospectus.

• Please refer to "Annexure C" of the 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 of the Tranche I Prospectus.

ALLOCATION RATIO

Particulars	Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
% of the Tranche I Issue size	10%	10%	40%	40%
Base Issue Size in amount (Rs. in Crore)	50	50	200	200
Total Tranche I Issue Size in amount (Rs. in Crores)	500	500	2,000	2,000



NCD Public Issue

Category I

- Public financial institutions, scheduled commercial banks, and 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 Rs. 25 crore, 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;
- 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 Rs. 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;
- Mutual funds registered with SEBI.

Category II

- 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;
- 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

- Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above Rs. 1,000,000 across all options of NCDs in the Tranche I Issue.

Category IV

- Resident Indian Individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including Rs. 1,000,000 across all options of NCDs in this Issue and shall include Retail Individual Investors who have submitted bid for an amount not more than UPI Application Limit (i.e. up to Rs. 500,000 for issues of debt securities) in any of the bidding options in the Issue (including Hindu Undivided Families applying through their Karta and does not include NRIs) through UPI Mechanism.



NCD Public Issue

Who are not eligible to apply for NCDs?

- (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) Persons 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; 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.

**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.

Allotments in case of oversubscription

Allotment in the public issue of debt securities should be made on the basis of date of upload of each application into the electronic book of the stock exchange. However, on the date of oversubscription and thereafter, the allotments should be made to the applicants on proportionate basis.

NOTE: For additional risks disclosures, kindly refer Shelf Prospectus dated January 9, 2026 and Tranche I Prospectus dated January 9, 2026

Source: Shelf Prospectus dated January 9, 2026 and Tranche I Prospectus dated January 9, 2026

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NCD Public Issue

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Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

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