

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

POWER FINANCE CORPORATION LIMITED - TRANCHE I ISSUE OPENING DATE: JANUARY 15, 2021

1.	Type of Issue	Public Issue by Power Finance Corporation Limited (“Company” or the “Issuer”) of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each, (“NCDs”), for an amount of ₹ 500 Crore (“Base Issue Size”) with an option to retain oversubscription up to ₹ 4,500 Crores aggregating up to ₹ 5,000 Crores (“Tranche I Issue Limit”) (the “Tranche I Issue”) which is within the shelf limit of ₹10,000 Crores (“Shelf Limit”) and is being offered by way of the Tranche I Prospectus dated January 11, 2021 containing, inter alia, the terms and conditions of the Tranche I Issue (“Tranche I Prospectus”), which should be read together with the shelf prospectus dated January 11, 2021 (“Shelf Prospectus”) filed with the Registrar of Companies (“ROC”), NCT of Delhi and Haryana, the designated stock exchange (“BSE”), and Securities and Exchange Board of India (“SEBI”). The Shelf Prospectus and the Tranche I Prospectus constitute the prospectus (“Prospectus”).		
2.	Issue Size (Rs. Crore)	Tranche I Issue is for Secured NCDs with a Base Issue size of an amount ₹ 500 Crores, with an option to retain oversubscription up to ₹ 4,500 Crores, aggregating up to ₹ 5,000 Crores (“Tranche I Issue Limit”). The Company issued and allotted Debentures aggregating to ₹ 4,428.99 Crores. (Source: Minutes of the meeting dated January 21, 2021 between the Company, Lead Managers and the Registrar to the Issue)		
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 st FY (March 31, 2021)	CARE Ratings Limited CRISIL Limited ICRA Limited		“CARE AAA: Stable” “CRISIL AAA/Stable” “ICRA AAA (Stable)”
	(iii) At the end of 2 nd FY (March 31, 2022) #	CARE Ratings Limited CRISIL Limited ICRA Limited		“CARE AAA: Stable” “CRISIL AAA/Stable” “ICRA AAA (Stable)”
	(iv) At the end of 3 rd FY (March 31, 2023)*	-		-
	# Source: CRISIL Rating letter dated March 24, 2022, ICRA Rating letter dated March 30, 2022, CARE Rating letter dated March 28, 2022			
	* Rating not disclosed as reporting for the relevant fiscal years has not been completed by the issuer.			
4.	Whether the security created is adequate to ensure	Yes*		

	100% asset cover for the debt securities	Source: Statement of audited financial results for the year ended March 31, 2022		
5.	Subscription level (number of times) If the issue was undersubscribed, please clarify how the funds were arranged.	The Issue was subscribed to the extent 8.8580 times of the Base Issue Size and 0.8858 times of the Tranche I Issue Size after considering not banked and technical rejection cases. (Source: Minutes of the meeting dated January 21, 2021 between the Company, Lead Managers and the Registrar to the Issue)		
6.	Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 52 (2) of SEBI (Listing Obligations and Disclosure Requirements))			
		(₹ in Crore)		
	Parameters	1st FY (March 31, 2021)	2nd FY (March 31, 2022) #	3rd FY (March 31, 2023)*
	Income from operations	37,744.87	38,545.40	NA
	Net Profit for the period	3,444.01	10,021.90	NA
	Paid-up equity share capital	2,640.08	2,640.08	NA
	Reserves excluding revaluation reserves	49,753.04	56,710.20	NA
	# Source: Statement of Audited financial results for the year ended March 31, 2022			
	* Financials not disclosed as reporting for the relevant fiscal years has not been completed by the issuer.			
7.	Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)#			
	(i) At the end of 1 st FY (March 31, 2021)#	Listed		
	(ii) At the end of 2 nd FY (March 31, 2022) #	Listed		
	(iii) At the end of 3 rd FY (March 31, 2023)*	NA		
	# NCDs are listed on the BSE Limited (BSE) w.e.f. January 27, 2021.			
	* Trading status not disclosed as reporting for the relevant fiscal years have not been completed			
8.	Change, if any, in directors of issuer from the disclosures in the offer document			
	Particular	Name of Director		Appointment/Resignation
	(i) At the end of 1 st FY (March 31, 2021)	Ms. Parminder Chopra Ms. Parminder Chopra Mr. Tanmay Kumar		Appointed on 01/07/2020 Appointed on 29/09/2020 Appointed on 04/11/2020
	(ii) At the end of 2 nd FY (March 31, 2022)#	Mr. Vishal Kapoor Mr. Rajiv Ranjan Jha Adv. Bhaskar Bhattacharya Ms. Usha Sajeev Nair Mr. Prasanna Tantri		Appointed on 07/09/2021 Appointed on 28/10/2021 Appointed on 23/12/2021 Appointed on 23/12/2021 Appointed on 23/12/2021
	(iii) At the end of 3 rd FY (March 31, 2023)*	NA		NA
	# Stock Exchange intimation dated December 23, 2021			
	* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years have not been completed.			
9.	Status of utilization of issue proceeds			
	(i) As disclosed in the offer document	The Net Proceeds raised through the Issue will be utilized for: 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 borrowings of the Company) - at least 75% of the Net Proceeds of the Issue. 2. For General Corporate Purposes – Maximum of upto 25% of the Net Proceeds of the Issue.
	(ii) Actual utilization	As on March 31, 2021, PFC has utilised the entire net proceeds of the said Tranche I of public issue of the NCDs as per the objects specified in the Tranche I prospectus dated January 11, 2021.#
	(iii) Reasons for deviation, if any	NA
	# Source: Annual Report for FY 2021	
10.	Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)	
	(i) Disclosures in the offer document on terms of Issue	Company undertakes to deposit, in the manner as may be specified by SEBI from time to time, the amount in the recovery expense fund and inform the Debenture Trustee regarding the deposit in such fund. The recovery expense fund may be utilized by Debenture Trustee, in the event of default by the Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security. 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 Company's cost.* *Source: Tranche I Prospectus Dated January 11, 2021
	(ii) Delay in payment from the due date	NO#
	(iii) Reasons for delay/ non-payment, if any	NA
	# Source: Annual Report for FY 2021	
11.	Any other material information	
	Announcement	Date
	Sikar-II Aligarh Transmission Limited (a wholly owned subsidiary of PFC Consulting Limited) established for the development of "Transmission System strengthening Scheme for Evacuation of Power from Solar Energy Zones in Rajasthan (8.1 GW) under phase-II-Part D" has been transferred to Power Grid Corporation of India Limited, the successful bidder on 8th June, 2021.	June 8, 2021
	Incorporation of a wholly owned Subsidiary of PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited)-Mohanlalganj Transmission Limited for development of Transmission scheme associated with 'Construction of 400/220/132kV GIS Substation, Mohanlalganj (Lucknow) with associated 400kV lines, and other 765kV & 400kV LILo lines at 765kV GIS Substation	June 14, 2021

	Rampur and 400kV LILO (Quad Moose on Monopole) at 400kV GIS Substation Sector 123 Noida'.	
	Government of India, Ministry of Finance, Department of Public Enterprises vide OM No. 26(2)/2019- MGMT dt. 12th October, 2021, has conveyed grant of MAHARATNA STATUS to Power Finance Corporation Limited. The delegation of powers, exercise of delegated powers and review of the performance relating to Maharatna status of Power Finance Corporation Limited will be governed as per guidelines laid down vide Department of Public Enterprises O.M 04.02.2010 and 10.08.2016.	October 12, 2021
	Koppal - Narendra Transmission Limited (a wholly owned subsidiary of PFC Consulting Limited) established for the development of "Evacuation of Power from RE sources in Koppal Wind Energy Zone (Karnataka) (2500MW)" has been transferred to ReNew Transmission Ventured Private Limited, the successful bidder on 13th December 2021	December 14, 2021
	Nangalbibra - Bongaigaon Transmission Limited (a wholly owned subsidiary of PFC Consulting Limited) established for the development of " Established of new 220/132 KV substation at Nangalbibra" has been transferred to Sterlite Grid 26 Limited, the successful bidder on 16th December 2021	December 17, 2021
	Khetri -Narela Transmission Limited (a wholly owned subsidiary of PFC Consulting Limited) established for the development of "Transmission System Strengthening Scheme for Evacuation of Power from Solar Energy Zones in Rajasthan (8.1 GW) under Phase II Part-G" has been transferred to Power Grid Corporation of India Limited, the successful bidder on 11th May, 2022	May 12, 2022
	All the above information is updated as on May 30, 2022 unless indicated otherwise.	