# POWER FINANCE CORPORATION LIMITED

*(A Government of India undertaking)*

Our Company was incorporated as Power Finance Corporation Limited, on July 16, 1986 as a public limited company under the erstwhile Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Delhi and Haryana and was granted a certificate of commencement of business dated December 31, 1987, with CIN L65910DL1986GOI024862. 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 also conferred with the 'Mini Ratna' (Category – I) status on September 15, 1998 and on June 22, 2007, our Company was notified as a Navratna company by the Government of India. Further, on October 12, 2021, our Company was conferred with Maharatna status by the GoI. For more information about our Company, please see *"General Information"* on page 19 of this Tranche I Prospectus and *"History and Main Objects"* on page 153 of the Shelf Prospectus.

**Registered Office and Corporate Office: "**Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi – 110 001
**Tel:** +91 11 2345 6000; **CIN:** L65910DL1986GOI024862; **PAN**: AAACP1570H; **Website:** www.pfcindia.com; **Email:** publicissue2324@pfcindia.com
**Company Secretary and Compliance Officer**: Mr. Manish Kumar Agarwal, Company Secretary; **Telephone:** +91 11 2345 6787; **Email**: mk_agrawal@pfcindia.com
**Chief Financial Officer:** Ms. Parminder Chopra, Director Finance; **Tel**.: +91 11 2345 6912; **Email**: directorfinance@pfcindia.com

**PUBLIC ISSUE BY THE COMPANY OF UPTO 5,00,00,000 NCDs SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 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 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 THIS TRANCHE I PROSPECTUS CONSTITUTES 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 176 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. For taking an investment decision, investors must rely on their examination of the Tranche I Issue including the risks involved in it Specific attention of the Investors is invited to the chapters *"Risk Factors"* on page 19 of the Shelf Prospectus and *"Material Developments"* on pages 48 of this Tranche I Prospectus 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 debt 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 70.

## CREDIT RATING

The NCDs proposed to be issued under the Issue have been rated 'CARE AAA; Stable' (Triple A; Outlook: Stable)' by CARE Ratings Limited (**"CARE"**) to the long term borrowing programme of our Company, for an amount up to ₹ 60,000 crore for Fiscal 2024, by its letter dated March 31, 2023 revalidated as on June 21, 2023; 'CRISIL AAA/Stable' by CRISIL Limited (**"CRISIL"**) to the long term borrowing programme of our Company for an amount up to ₹ 60,000 crore for Fiscal 2024 vide its letter dated March 30, 2023, revalidated as on June 8, 2023; and '[ICRA AAA] (Stable) (pronounced ICRA triple A: Stable)' by ICRA Limited (**"ICRA"**) to the long term borrowing programme of our Company (including bonds and long term bank borrowing) for an amount up to ₹ 60,000 crore for Fiscal 2024, by its letter dated March 28, 2023, revalidated as on June 22, 2023. Rating given by CARE, CRISIL and ICRA are valid as on the date of this Tranche I Prospectus and shall remain valid on date of issue and Allotment of the NCDs and the listing of the NCDs on Stock Exchange until the ratings are revised or withdrawn. 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 (including revalidation letters), rationale and press release for these ratings, see "Annexure A" of this Tranche I Prospectus.

## LISTING

The NCDs offered through this Tranche I Prospectus are proposed to be listed on BSE Limited (**"BSE"**) (**"Stock Exchange"**). Our Company has received an 'in-principle' approval from BSE vide their letter no. DCS/BM/PI-BOND/007/23-24 dated July 14, 2023. BSE shall be the Designated Stock Exchange for the Issue..

## PUBLIC COMMENTS

The Draft Shelf Prospectus dated July 6, 2023 was filed with BSE, pursuant to the provisions of the SEBI NCS Regulations and was kept open for public comments for a period of seven working days from the date of filing of the Draft Shelf Prospectus with the Stock Exchange i.e. up to 14 July, 2023 (until 5:00 p.m.). No comments were received on the Draft Shelf Prospectus till 5:00 p.m. on July 14, 2023.

## LEAD MANAGERS TO THE ISSUE

**JM Financial Limited**
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi,
Mumbai – 400 025 Maharashtra, India
**Tel:** +91 22 6630 3030
**Fax**: +91 22 6630 3330
**E-mail:** Pfc.bondissue2023@jmfl.com
**Investor Grievance Email:** grievance.ibd@jmfl.com
**Website:** www.jmfl.com
**Contact Person:** Prachee Dhuri

**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.ncd2023@akgroup.co.in
**Investor Grievance Email:** investor.grievance@akgroup.co.in
**Website:** www.akgroup.co.in
**Contact person**: Saswat Mohanty / Chaitali Chopdekar

**Nuvama Wealth Management Limited**
*(formerly known as Edelweiss Securities Limited)*
8th Floor, 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:** Lokesh Singhi/ Saili Dave

**SMC Capitals Limited**
A 401/402, Lotus Corporate Park
Jai Coach Junction
Off Western Express Highway
Goregaon (East),
Mumbai – 400 063 Maharashtra, India
**Tel:** +91 22 66481818
**Fax**: +91 22 67341697
**Email:** pfcncd2023@smccapitals.com
**Investor Grievance Email:** investor.grievance@smccapitals.com
**Website:** www.smccapitals.com
**Contact person:** Aastha Khanna / Bhavin Shah

**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:** Projectsamridhi.Trust@trustgroup.in
**Investor Grievance Email:** customercare@trustgroup.in
**Website:** www.trustgroup.in
**Contact Person:** Sumit Singh

## REGISTRAR TO THE ISSUE

**KFIN Technologies Limited**
Selenium Tower B
Plot 31-32, Gachibowli
Financial District Nanakramguda
Serilingampally,
Hyderabad
Rangareddi – 500 032
Telangana, India
**Tel**: +91 40 6716 2222
Fax: +91 40 6716 1563
**Email**: pfcl.ncdipo@kfintech.com
**Website**: www.kfintech.com
**Contact Person**: M. Murali Krishna

## DEBENTURE TRUSTEE

**Beacon Trusteeship Limited***
4 C&D, Siddhivinayak Chambers
Gandhi Nagar,
Opp. MIG Cricket Club
Bandra (East), Mumbai – 400 051
Maharashtra, India
**Tel.:** +91 22 26558759
**Email:** contract@beacontrustee.co.in
**Website:** www.beacontrustee.co.in
**Contact Person:** Kaustubh Kulkarni

## CREDIT RATING AGENCIES

**CRISIL Ratings Limited**
CRISIL House, Central Avenue
Hiranandani Business Park Powai,
Mumbai – 400 076 Maharashtra, India
**Tel**: +91 22 3342 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 67543456
**Email**: Neha.kadiyan@careedge.in
**Website**: www.careratings.com
**Contact Person**: Neha Kadiyan

**ICRA Limited**
Electric Mansion,
3rd Floor Appasaheb Marathe Marg
Prabhadevi,
Mumbai – 400 025
Maharashtra, India
**Tel:** +91 22 6114 3406
**Email:** shivakumar@icraindia.com
**Website**: www.icra.in
**Contact Person**: L. Shivakumar

## STATUTORY AUDITORS

**Dass Gupta & Associates**
*Chartered Accountants*
NDG Center, B-4
Gulmohar Park
New Delhi – 110 049, India
**Tel**: +91 11 4611 1000
**Email:** admin@dassgupta.com
**Contact Person:** CA Naresh Kumar

**Prem Gupta & Company**
*Chartered Accountants*
2342, Faiz Road
Karol Bagh
New Delhi – 110 005, India
**Tel**: +91 11 4507 0187
**Email:** office@pguptaco.com
**Contact Person:** CA Shakun Gupta

## ISSUE PROGRAMME**

| **Tranche I Issue opens on:** FRIDAY, JULY 21, 2023 | **Tranche I Issue Closes on:** FRIDAY, JULY 28, 2023 |
|---|---|

** Beacon Trusteeship Limited under regulation 8 of SEBI NCS Regulations has by its letter dated June 21, 2023 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus, 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 the 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 three 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 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 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 10:00 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 Exchange. 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 one Working Day post 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 shall be 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 134.*

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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" "AOA" | Articles of Association of our Company |
| 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 July 18, 2022 by Board of Directors of the Company |
| "Auditors" or "Statutory Auditors" | The current joint statutory auditors of our Company, namely, M/s Prem Gupta & Company, Chartered Accountants and M/s Dass Gupta & Associates, 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 |
| Committee | A committee constituted by the Board, and as reconstituted from time to time. |
| Committee of ED | Committee of executive directors and head of units of related units headed by Director (Finance). |
| Compliance Officer of the Company | Mr. Manish Kumar Agarwal, Company Secretary |
| Corporate Office | "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi 110 001 |
| 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 July 18, 2022, in accordance with applicable laws. |
| Directors | Directors of the Company |
| EESL | Energy Efficiency Services Limited |
| 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 (post FLDG recovery) |
| Gross Stage 3 (%) | Also referred to as Gross NPAs (post FLDG recovery) 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 177 of the Shelf prospectus. |
| 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 |

| Term | Description |
|---|---|
| KMP / Key Managerial Personnel | Key managerial personnel of our Company as disclosed in this Tranche I Prospectus, as defined under Section 2(51) of the Companies Act, 2013 |
| "Memorandum" or "Memorandum of Association" or "MoA" | 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 July 18, 2022, in accordance with applicable laws. |
| Networth | As defined in Section 2(57) of the Companies Act, 2013, as follows:<br><br>"*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.*" |
| PFCCL | PFC Consulting Limited |
| PFCGEL | PFC Green Energy Limited |
| PPL | PFC Project Limited |
| PTC | PTC India Limited |
| R-APDRP | Accelerated Power Development and Reforms Program |
| Reformatted Financial Information | Reformatted Standalone Financial Information and Reformatted Consolidated Financial Information. |
| Reformatted Standalone Financial Information | The reformatted standalone balance sheet of our Company as at March 31, 2023, March 31, 2022 and March 31, 2021 and the reformatted standalone statement of profit and loss for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the reformatted standalone statement of changes in equity for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the reformatted standalone statement of cash flows for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the related summary statement of significant accounting policies, as examined by our Statutory Auditors.<br><br>Our audited standalone financial statements as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared as per IND-AS, form the basis for such reformatted Standalone Financial Information. |
| Reformatted Consolidated Financial Information | The reformatted consolidated balance sheet of our Company as at March 31, 2023, March 31, 2022 and March 31, 2021 and the reformatted consolidated statement of profit and loss for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the reformatted consolidated statement of changes in equity for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the reformatted consolidated statement of cash flows for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the related summary statement of significant accounting policies, as examined by our Statutory Auditors.<br><br>Our audited consolidated financial statements as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared as per IND-AS, form the basis for such reformatted consolidated Financial Information. |
| Registered Office | The registered office situated at "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi 110 001. |
| Risk Management Committee | 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. |
| RoC/ Registrar of Companies | Registrar of Companies, Delhi and Haryana. |

| Term | Description |
|---|---|
| RTA Master Circular | Securities and Exchange Board of India Master Circular for Registrars to an Issue and Share Transfer Agents' dated May 17, 2023, bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70. |
| SEBI Delisting Regulations | Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time. |
| "Senior Management Personnel" or "SMP" | Senior Management Personnel of our Company in accordance with definition of Senior Management in Regulation 2 (iia) of the SEBI NCS Regulations, as described in "*Our Management*" on page 175 of the Shelf Prospectus. |
| Shareholders | The holders of the Equity Shares from time to time |
| Stakeholders' Relationship Committee | Stakeholders' Relationship Committee as constituted by the Board of Directors by board resolution dated July 18, 2022, in accordance with applicable laws. |
| Subsidiaries | The subsidiaries of our Company namely, PFC Consulting Limited, REC Limited, REC Power Development & Consultancy Limited and PFC Projects Limited |
| Total Borrowing(s)/ Total Debt | Debt securities plus borrowings (other than debt securities) |

**Issue related terms**

| Term | Description |
|---|---|
| Abridged Prospectus | A memorandum containing 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 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 allotment of NCDs to the successful Applicants pursuant to this Tranche I Issue |
| Allottee(s) | A successful Applicant to whom the NCDs will be/have been allotted either in full or part, pursuant to this Tranche I Issue |
| "Applicant" or "Investor" or "Bidder" or "ASBA Applicant" | Any person who applies for issuance and Allotment of NCDs through ASBA process or through UPI mechanism pursuant to the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and Abridged Prospectus and the Application Form for Tranche I Issue |
| "ASBA" or "Application Supported by Blocked Amount" or "Application" or "ASBA Application" or "Application" or "Bid" | An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the 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 this Tranche I Prospectus. |
| Application Amount/ Bid Amount | The aggregate value of the NCDs applied for, as indicated in the Application Form for this Tranche I Issue. |
| Application Form/ASBA Form/ Bid cum Application 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 upto UPI Application Limit. |
| Banker to the Tranche I Issue | Collectively Sponsor Bank, Public Issue Account Bank and Refund Bank, being ICICI Bank Limited. |
| Base Issue Size | ₹ 500 crore |
| Basis of Allotment | The basis on which NCDs will be allotted to Applicants under the Tranche I Issue and as described in "*Issue Procedure – Basis of Allotment*" on page 129. |

| Term | Description |
|---|---|
| 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 Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs |
| Broker Centres | Broker centres notified by the Stock Exchange 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 Exchange at www.bseindia.com. |
| BSE | BSE Limited. |
| CARE | CARE Ratings Limited (formerly known as Credit Analysis and Research 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;<br>• Provident funds and pension funds each with a minimum corpus of ₹ 25 crores superannuation funds and gratuity funds, which are authorised to invest in the NCDs;<br>• Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;<br>• Resident Venture Capital Funds registered with SEBI;<br>• Insurance companies registered with the IRDAI;<br>• State industrial development corporations;<br>• Insurance funds set up and managed by the army, navy, or air force of the Union of India;<br>• Insurance funds set up and managed by the Department of Posts, the Union of India;<br>• 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;<br>• 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<br>• Mutual funds registered with SEBI. |
| Category II (Non-Institutional Investors) | • Companies within the meaning of Section 2(20) of the Companies Act, 2013;<br>• Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;<br>• Co-operative banks and regional rural banks;<br>• Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;<br>• Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;<br>• Partnership firms in the name of the partners;<br>• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);<br>• Association of Persons; and<br>• 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 the 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 this Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism. |
| CIBIL | TransUnion CIBIL Limited |

| Term | Description |
|---|---|
| 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 this Tranche I 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 July 17, 2023 entered into amongst the Company, Lead Managers and Consortium Members. |
| Consortium Members/ Syndicate Members | JM Financial Services Limited, A.K. Stockmart Private Limited, Nuvama Wealth and Investment Limited, SMC Global Securities Limited, Trust Securities Services Private Limited, Trust Financial Consultancy Services Private Limited. |
| Consortium / Members of the Consortium / Members of Syndicate (each individually, a Member of the Consortium) | The Lead Managers and the Consortium Members. |
| Coupon/ Interest Rate | Please see "*Terms of the Issue - Interest/ Coupon on NCDs*" on page 85. |
| Credit Rating Agencies | CARE, ICRA and CRISIL. |
| "CRISIL"/ "CRISIL Ratings" | CRISIL Ratings Limited |
| Debenture(s) / NCD(s) | Secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each, offered through the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus. |
| Debenture Holder(s) / NCD Holder(s) | The holders of the NCDs whose name appears in the database of the 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. |
| Debenture Trustee/ Trustee | Trustees for the NCD holders in this case being Beacon Trusteeship Limited |
| Debenture Trustee Agreement | Agreement dated June 30, 2023 entered into between the Debenture Trustee and the Company wherein the appointment of the Debenture Trustee to the Issue, is agreed between our Company and the Debenture Trustee |
| Deemed Date of Allotment | The date on which the Board or CMD approves the Allotment of NCDs for this Tranche I Issue or such date as may be determined by the Board of Directors or any committee approved by the Board and 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, 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 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=34 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 Exchange at www.bseindia.com |
| Designated Date | The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/or the Refund Account, as appropriate, after |

| Term | Description |
|---|---|
| | 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 the Tranche I Issue |
| Designated Intermediary(ies) | 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.<br><br>In relation to ASBA applicants authorising an SCSB to block the amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br><br>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 Exchange where applications have been submitted through the app/web interface as provided in the UPI Mechanism 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 Stock Exchange at www.bseindia.com and www.nseindia.com and updated from time to time. |
| Designated Stock Exchange | The designated stock exchange for the Issue, being the BSE Limited |
| Direct Online Application | An online interface enabling direct applications through UPI by an app based/web interface, by investors to a public issue of debt securities with an online payment facility. |
| Draft Shelf Prospectus | The Draft Shelf Prospectus dated July 6, 2023 filed with the Designated Stock Exchange for receiving public comments and with, SEBI in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations |
| ICRA | ICRA Limited. |
| Interest Payment Date/ Coupon Payment Date | Please see the section titled "*Terms of the Issue*" on page 77. |
| 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, for an amount aggregating up to ₹ 10,000 crores 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 July 6, 2023 entered between the Company and JM Financial, A.K. Capital, Nuvama, SMC Capitals and Trust Investment Advisors; the Lead Managers to the Issue. |
| Issue Documents | The Draft Shelf Prospectus, the Shelf Prospectus, the Tranche I Prospectus, the Abridged Prospectus, the Application Form, and supplemental information, if any, read with any notices, corrigenda and addenda thereto. |
| JM Financial | JM Financial Limited |
| Lead Managers or "LMs" | JM Financial, A.K. Capital, Nuvama, SMC Capitals and Trust Investment Advisors |
| 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 |
| Maturity Amount or Redemption Amount | Please see the section titled "*Terms of the Issue*" on page 77. |
| Maturity Date or Redemption Date | Please see the section titled "*Terms of the Issue*" on page 77. |
| Nuvama | Nuvama Wealth Management Limited (formerly known as Edelweiss Securities 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 the Issue |

| Term | Description |
|---|---|
| Public Issue Account | A bank account opened with the Banker to the Tranche I Issue to receive monies from the ASBA Accounts on the Designated Date. |
| Public Issue Account and Sponsor Bank Agreement | Agreement dated July 17, 2023 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 Managersfor the appointment of the Sponsor Bank in accordance with the SEBI Master Circular for collection of the Application Amounts from ASBA Accounts and where applicable, refunds from the amounts collected from the Applicants on the terms and conditions thereof. |
| Public Issue Account Bank | ICICI Bank Limited |
| Record Date | 15 (fifteen) Days prior to the interest payment date, and/or Redemption Date for NCDs issued under the Tranche 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 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 with the Designated Stock Exchange 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. |
| Refund Bank | ICICI Bank Limited |
| Redemption Amount | Please see section titled '*Terms of the Issue*' on page 77. |
| Register of Debenture Holders/ NCD Holders | The register of NCD holders/Debenture Holders maintained by the Issuer/RTA in accordance with the provisions of the Companies Act, 2013 |
| Registered Brokers or Brokers | Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulation, 1992 and the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure Applications from Applicants |
| Registrar Agreement | Agreement dated June 29, 2023 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 |
| Registrar to the Issue/ Registrar | KFin Technologies Limited (formerly known as KFin Technologies Private 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. |
| SEBI Debenture Trustee Master Circular | SEBI circular with reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31 March 2023 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 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. |
| Self-Certified Syndicate Banks or SCSBs | The banks registered with SEBI, offering services in relation to ASBA and UPI, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes for ASBA and https://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 "*Issue Related Information*" beginning on page 70. |
| Shelf Limit | The aggregate limit of the Issue, being ₹10,000 crore to be issued under the Shelf Prospectus through one or more Tranche Issues. |

| Term | Description |
|---|---|
| Shelf Prospectus | The Shelf Prospectus dated July 17, 2023 filed by our Company with the SEBI, BSE, and the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations. |
| SMC Capitals | SMC Capitals Limited |
| Specified Cities/ Specified Locations | 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?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. |
| Sponsor Bank | A Banker to the Tranche I Issue, registered with SEBI, which is appointed by the Issuer to act as a conduit between the Designated Stock Exchange 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 Exchange(s) 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 UPI Mechanism Circular being ICICI Bank Limited. |
| Stock Exchange(s) | BSE |
| 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 ASBA Application Locations | ASBA Applications through the Lead Managers, Consortium Members or the Trading Members of the Stock Exchange or the Designated Intermediaries. |
| 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?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time. |
| Tenor | Please see the section titled "*Terms of the Issue*" on page 77. |
| Trading Members | Intermediaries registered with a Broker under the SEBI (Stock Brokers) Regulations, 1992 and/or with the Stock Exchange under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchange from time to time and duly registered with the Stock Exchange for collection and electronic upload of Application Forms on the electronic application platform provided by the Stock Exchange. |
| Tranche I Issue | Public issue by the Company of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 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 Opening Date | Friday, July 21, 2023 |
| Tranche I Issue Closing Date | Friday, July 28, 2023 |
| 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. |
| Transaction Documents | Transaction documents shall mean *the* Draft Shelf Prospectus, the Shelf Prospectus/ 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, Tripartite Agreements, Consortium Agreement, Public Issue Account and Sponsor Bank Agreement. For further details please see the section titled, "*Material Contracts and Documents for Inspection*" on page 612. |
| Tranche I Prospectus | This Tranche I Prospectus dated July 17, 2023 containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of tax benefits, regulatory and statutory disclosures |

| Term | Description |
|---|---|
| | and material contracts, documents for inspection and other terms and conditions in respect of Tranche I Issue |
| Tranche I Issue Limit | Collectively, the aggregate value of NCDs decided to be Allotted over and above the Base Issue Size, (in case our Company opts to retain green shoe option), and/or the aggregate value of NCDs up to the Base Issue Size, aggregating up to ₹ 5,000 crore. |
| Transaction Registration Slip or TRS or Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form. |
| Trust Investment Advisors | 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 as amended from time to time, to block funds for application value upto ₹ 5,00,000 submitted through intermediaries, namely the Registered Stock brokers, 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" or "Mandate Request" | A request initiated by the Sponsor Bank on the Retail Individual Investor to authorise 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 | Wilful defaulter shall have the same meaning as under regulation (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. |
| Working Day(s)/ Business Day(s) | 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. 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 |
| 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 |

| Term/ Abbreviation | Description/Full Form |
|---|---|
| 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. |
| CAGR | Compounded annual growth rate over a specified period of time of a given value (the year-over-year growth rate) |
| CDSL | Central Depository Services (India) Limited |
| CESTAT | Customs Excise and Service Tax Appellate Tribunal |
| 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 |

| Term/ Abbreviation | Description/Full Form |
|---|---|
| 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 |
| LLP Act | Limited Liability Partnership Act, 2008 |
| JV | Joint venture. |
| lakh | 1,00,000. |
| LIBOR | London Inter-Bank Offer Rate. |
| MCA | Ministry of Corporate Affairs, Government of India |
| Million | 1,000,000. |
| MLD | Market Linked Debentures |
| MoF | Ministry of Finance, GoI. |
| 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 |
| 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 |

| Term/ Abbreviation | Description/Full Form |
|---|---|
| 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/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended |
| TDS | Tax Deducted at Source |
| Trademarks Act | Indian Trademarks Act, 1999 |

**Technical and Industry Related Terms**

| Term/Abbreviation | Description/Full Form |
|---|---|
| ECBs | External Commercial Borrowing. |
| FCNR | Foreign Currency Non-Resident. |
| IFC | Infrastructure Finance Company. |
| IRDAI | Insurance Regulatory and Development Authority of India. |
| ISO | International Organization for Standardization. |
| LIC | Life Insurance Corporation of India |
| Hybrid Debt | A capital instrument, which possesses certain characteristics of equity as well as debt |
| LTV | Ratio of loan to the collateral value |
| MICR | Magnetic Ink Character Recognition. |
| MFI | Microfinance institutions |
| NPA | Non-Performing Assets |
| NBFC-BL/ NBFC – Base Layer | Non-deposit taking NBFCs below the asset size of ₹ 1,000 crore and (b) NBFCs undertaking the activities- (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC) and (iv) NBFCs not availing public funds and not having any customer interface |
| NBFC-D | NBFC registered as a deposit accepting NBFC |
| NBFC-MFI | An NBFC-MFI is defined as a non-deposit taking NBFC which extends loans to Micro Finance Sector |
| NBFC-ND | NBFC registered as a non-deposit taking NBFC |
| NBFC-ND-SI (NBFC-ML/ NBFC – Middle Layer) | (a) all deposit taking NBFCs (NBFC-Ds), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹ 1,000 crore and above and (c) NBFCs undertaking the activities of (i) Standalone Primary Dealers (SPDs), (ii) Infrastructure Debt Fund – Non-Banking Financial Companies (IDF-NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs) and (v) Infrastructure Finance Companies (NBFC-IFC) |
| NBFC- TL / NBFC- Top Layer | NBFC-UL which in the opinion of RBI has substantial increase in the potential systemic risk from specific NBFCs-UL |
| NBFC-UL / NBFC-Upper Layer | NBFCs which are specifically identified by the RBI as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology as provided in SBR Framework |
| Owned Funds | Paid-up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account; capital reserve representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of assets; less accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any |
| Prudential Norms | Prudential norms as provided under Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 |
| MSME | Micro, Small and Medium Enterprises |
| RBI | Reserve Bank of India. |
| Tier I Capital | Tier I capital means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund; and perpetual debt instruments issued by a non-deposit taking |

| Term/Abbreviation | Description/Full Form |
|---|---|
| | nonbanking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year |
| Tier II Capital | Tier II capital includes the following:<br><br>a. preference shares other than those which are compulsorily convertible into equity;<br>b. revaluation reserves at discounted rate of fifty five percent;<br>c. General Provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets;<br>d. hybrid debt capital instruments;<br>e. subordinated debt; and<br>f. perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital to the extent the aggregate does not exceed Tier I Capital |
| UTI | Unit Trust of India. |
| WCDL | Working Capital Demand Loan. |
| XIRR | Internal rate of return for irregular cash flows. |
| Yield | Ratio of interest income to the daily average of interest earning assets. |

*Notwithstanding the foregoing, the terms defined as part of "General Information", "Statement of Possible Tax Benefits" on pages 19 and 30 of this Tranche I Prospectus and as part of "Risk Factors", "Industry Overview", "Regulations and Policies", "Summary of Key Provisions of Articles of Association", "Financial Information" and "Other Regulatory and Statutory Disclosures" on pages 19, 91, 179, 626, 198 and 547, respectively of the Shelf 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 123, 19, 91 and 179, respectively of the Shelf Prospectus, shall have the meaning ascribed to them hereunder.*

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

### Certain Conventions

In this Tranche I Prospectus, unless otherwise specified or the context otherwise indicates or implies the terms, all references to "we", "us", "our", 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 this Tranche I Prospectus are to the page numbers of this Tranche I Prospectus.

All references in 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 are to Government of India, Central or State, as applicable.

### 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 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.

For the purposes of disclosure in the Shelf Prospectus and this Tranche I Prospectus, we have prepared and presented our Reformatted Standalone Financial Information for the last three Fiscals (in this case, for Fiscal 2023, 2022 and 2021). Our Company's audited financial statements for the fiscal year ended March 31, 2023 and March 31, 2022 , have been prepared in accordance with IndAS and have been audited by our Statutory Auditors, Dass Gupta & Associates, *Chartered Accountants* and Prem Gupta & Company, *Chartered Accountants* and for the fiscal year ended March 31, 2021 have been prepared in accordance with IndAS and have been audited by Gandhi Minocha & Co, Chartered Accountants, one of the previous statutory auditors of the Company and Dass Gupta & Associates, Chartered Accountants, one of the current statutory auditors of the Company. Our Company's Audited Standalone Financial Statements for the years ended March 31, 2023 and March 31, 2022 and March 31, 2021 form the basis of preparation of the Reformatted Standalone Financial Information which is included in the Shelf Prospectus in the section titled "*Financial Information*" on page 198 of the Shelf Prospectus.

For the purposes of disclosure in the Shelf Prospectus and this Tranche I Prospectus, we have prepared and presented our Reformatted Consolidated Financial Information for the last three Fiscals (in this case, for Fiscal 2023, 2022 and 2021). Our Company's audited financial statements for the fiscal year ended March 31, 2023 and March 31, 2022, have been prepared in accordance with IndAS and have been audited by our Statutory Auditors, Dass Gupta & Associates, Chartered Accountants and Prem Gupta & Company, Chartered Accountants and for the fiscal year ended March 31, 2021 have been prepared in accordance with IndAS and have been audited by Gandhi Minocha & Co, Chartered Accountants, one of the previous statutory auditors of the Company and Dass Gupta & Associates, Chartered Accountants, one of the current statutory auditors of the Company. Our Company's Audited Consolidated Financial Statements for the years ended March 31, 2023 and March 31, 2022 and March 31, 2021 form the basis of preparation of the Reformatted Consolidated Financial Information which is included in the Shelf Prospectus in the section titled "*Financial Information*" on page 198 of the Shelf Prospectus.

Unless stated otherwise or unless the context requires otherwise, the financial data used in this Tranche I Prospectus as at and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 is derived from our Reformatted Financial Information.

Unless stated otherwise, macroeconomic and industry data used throughout 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 this Tranche I Prospectus is reliable, it has not been independently verified. Further, the extent to which the market and industry data presented in 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**

This Tranche I Prospectus includes certain non-GAAP measures, including, inter alia, EBITDA, Net Worth, AUM, Total Debts to total assets, Debt Service Coverage ratios, interest service coverage ratios, Gross NPA (%), Net NPA (%), 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 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 this Tranche I Prospectus, all figures have been expressed in 'crore'. All references to 'million/million/mn'. Refer to one million, which is equivalent to 'ten lakh' or 'ten lacs', the word 'lakh/lacs/lac' means 'one hundred thousand' and 'crore' means 'ten million' and 'billion/bn./billions' means 'one hundred crore'.

Certain figures contained in this Tranche I Prospectus and Shelf 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 one 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 one decimal point to conform to their respective sources.

**Industry and Market Data**

Any industry and market data used in this Tranche I Prospectus and Shelf 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. 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 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 and JPY, as of June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, are provided below:

(*in* ₹)

| Currency | June 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|---|---|---|---|
| 1 USD | 82.04 | 82.22 | 75.81 | 73.50 |
| 1 Euro | 89.13 | 89.61 | 84.66 | 86.10 |
| 100 JPY | 56.77 | 61.80 | 62.23 | 66.36 |

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

*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.*

## FORWARD-LOOKING STATEMENTS

Certain statements contained in 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 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:

- Any increase in the levels of non-performing assets ("**NPA**")/ Stage 3 on our loan portfolio, for any reason; whatsoever, would adversely affect our financial condition.
- Concentration of lending to public sector borrowers and our ability to manage our asset portfolio quality.
- Any disruption in our sources of funding.
- Volatility in interest rates could have a material adverse effect on our net interest income, net interest margin and our financial performance**.**
- Growth prospects of the Indian power sector and related policy developments.
- Certain conditions and restrictions in terms of our financing arrangements, could restrict our ability to conduct our business and operations in the manner we desire.
- Inability to recover the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans.
- Difficulties in expanding the business into new regions and markets in India.
- Difficulty in expanding the business into infrastructure and logistics sector owing to challenges in infrastructure sector and related policy developments.
- System failures or inadequacy and security breaches in computer systems adversely affecting the business.
- Fluctuations in the market values of the investments by the Company and other asset portfolio adversely affecting the result of operations and financial condition.
- Occurrence of natural calamities, pandemics, or natural disasters affecting the areas in which our Company has operations.
- Downgrade of our credit ratings may increase our borrowing costs and constrain our access to capital and debt markets and, as a result, may adversely affect our net interest margin and our results of operations.
- Our ability to comply with certain specific conditions prescribed by the GoI in relation to our business.
- Interest rates and inflation in India.
- General, political, economic, social and business conditions in Indian and other global markets.

For further discussion of factors that could cause our actual results to differ, see "*Risk Factors*" on page 19 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 91, 123 and 525 of the Shelf Prospectus. The forward-looking statements contained in 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 be 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 our Company, or the Lead Managers, or their respective Directors, or KMPs or SMPs or 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.

## SECTION II – INTRODUCTION

## GENERAL INFORMATION

Our Company was incorporated as Power Finance Corporation Limited on July 16, 1986 as a public limited company under the Companies Act, 1956 with CIN L65910DL1986GOI024862 and was granted a certificate of commencement of business on December 31, 1987. We were incorporated by the GoI in order to finance, facilitate and promote power sector development in India with the President of India, acting through the MoP, holding 100% of our paid up equity share capital at the time of incorporation. The President of India, acting through the MoP, held 55.99% of our paid-up Equity Share capital as on March 31, 2023. The registered office of our Company is "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi 110 001. 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 also conferred with the 'Mini Ratna' (Category – I) status on September 15, 1998 and on June 22, 2007, 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 in relation to the changes in our name, constitution, registration with the RBI and our Company's main objects, see "*History and Main Objects***"** on page 153 of the Shelf Prospectus.

**Registration:**

**Corporate Identification Number**: L65910DL1986GOI024862
**Legal Entity Identifier**: 3358003Q6D9LIJJZ1614
**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:** + 91 11 2345 6000
**Fax:** + 91 11 2341 2545
**Website:** www.pfcindia.com
**Email:** publicissue2324@pfcindia.com

For further details regarding changes to our Registered Office, see "*History and Main Objects*" on page 153 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

**Liability of the members of the Company -** Limited by shares

**Director (Finance)* with additional in charge of CMD**

Mrs. Parminder Chopra
'Urjanidhi', 1, Barakhamba Lane
Connaught Place
New Delhi – 110 001, India
**Tel**: +91 11 2345 6912
**Email**: directorfinance@pfcindia.com

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

**Company Secretary and Compliance Officer**

Mr. Manish Kumar Agarwal
"Urjanidhi"',
1, Barakhamba Lane,
Connaught Place,
New Delhi – 110 001, India.
**Tel**: +91 11 2345 6787
**Email**: publicissue2324@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**

**JM Financial Limited**
7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025
Maharashtra, India
**Tel**: +91 22 6630 3030
**Fax**: +91 22 6630 3330
**E-mail:** pfc.bondissue2023@jmfl.com
**Investor Grievance Email**:
grievance.ibd@jmfl.com
**Website**: www.jmfl.com
**Contact Person:** Prachee Dhuri
**Compliance Officer**: Sunny Shah
**SEBI Registration Number**: INM000010361
**CIN**: L67120MH1986PLC038784

**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.ncd2023@akgroup.co.in
**Investor Grievance Email:** investor.grievance@akgroup.co.in
**Website:** www.akgroup.co.in
**Contact person:** Saswat Mohanty / Chaitali Chopdekar
**Compliance Officer:** Tejas Davda
**SEBI Registration Number:** INM000010411
**CIN:** L74899MH1993PLC274881

**Nuvama Wealth Management Limited**
*(formerly known as Edelweiss Securities Limited)*
8th Floor, Wing A, Building No 3
Inspire BKC, G Block, Bandra Kurla Complex
Bandra East, Mumbai – 400 051
**Tel**: +91 22 4009 4400
**Fax**: NA
**E-mail:** Pfc.ncd@nuvama.com
**Investor Grievance Email**:
Customerservice.mb@nuvama.com
**Website**: www.nuvama.com
**Contact Person:** Lokesh Singhi/ Saili Dave
**Compliance Officer**: Bhavana Kapadia
**SEBI Registration No.**: INM000013004
**CIN**: U67110MH1993PLC344634

**SMC Capitals Limited**
A 401/402, Lotus Corporate Park
Jai Coach Junction
Off Western Express Highway
Goregaon (East), Mumbai – 400 063
Maharashtra, India
**Tel:** +91 22 6648 1818
**Fax**: +91 22 6734 1697
**E-mail:** pfcncd2023@smccapitals.com
**Investor Grievance Email**:
investor.grievance@smccapitals.com
**Website**: www.smccapitals.com
**Contact Person:** Aastha Khanna/ Bhavin Shah
**Compliance Officer**: Vaishali Gupta
**SEBI Registration Number**: INM000011427
**CIN**: U74899DL1994PLC063201

**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**: Projectsamridhi.Trust@trustgroup.in
**Investor Grievance Email**:
customercare@trustgroup.in
**Website**: www.trustgroup.in
**Contact Person**: Sumit Singh
**Compliance Officer**: Brijmohan Bohra
**SEBI Registration No**.: INM000011120
**CIN**: U67190MH2006PTC162464

**Consortium Members**

**JM Financial Services Limited**
Ground Floor, 2, 3 & 4,
Kamanwala Chambers,
Sir P.M. Road, Fort,
Mumbai – 400 001, Maharashtra, India
**Tel:** 022-6136 3400
**Fax:** Nil
**E-mail:** tn.kumar@jmfl.com / sona.verghese@jmfl.com
**Website:** www.jmfinancialservices.in
**Investor Grievance E-mail:** ig.distribution@jmfl.com
**Contact Person:** T N Kumar/ Sona Verghese
**SEBI Registration No.:** INZ000195834
**CIN:** U67120MH1998PLC115415

**A. K. Stockmart Private Limited**
601-602, 6th Floor, Windsor, Off CST Road, Kalina,
Santacruz- (East), Mumbai – 400 098.
**Tel**: 022 6754 6500
**Fax**: 022 6610 0594
**Email**:
ashit.raja@akgroup.co.in/ranjit.dutta@akgroup.co.in
**Contact Person**: Ashit Raja/Ranjit Dutta
**Website: NA**
**Investor Grievance E-mail ID:**
investorgrievance@akgroup.co.in
**SEBI Registration No**.: INZ000240830
**CIN:** U67120MH2006PTC158932

**Nuvama Wealth and Investment Limited**
**(Formerly known as Edelweiss Broking Limited)**
2nd Floor, Office No. 201-203 Zodiac Plaza, Xavier College Road Off C G Road Ahmedabad 380 009, Gujarat, India
**Telephone**: +91 22 4009 4400
**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**: U65100GJ2008PLC077462
**SEBI Registration No**.: INZ000005231

**SMC Global Securities Limited**
17, Netaji Subhash Marg, Daryaganj,
New Delhi 110 002
**Tel**: +91 11 6662 3300, 9910644949,9810059041
**Fax:01130126061**
**Website**: www.smctradeonline.com
**Contact Person:** Sushil Joshi, Neeraj Khanna
**Investor Grievance email:**
neerajkhanna@smcindiaonline.com
**Email**: skj@smcindiaonline.com,
neerajkhanna@smcindiaonline.com
**SEBI Registration No**.: INZ000199438
**CIN**: L74899DL1994PLC063609

**Trust Securities Services Private Limited**
1202, Naman Centre, G Block C-31,
Bandra Kurla Complex Bandra (East),
Mumbai 400 051 Maharashtra, India
**Tel**.: + 91 22 2656 7536
**Fax**: + 91 22 2656 6598
**Email**: parth.maniar@trustgroup.in,
Projectsamridhi.Trust@trustgroup.in
**Investor Grievance Email ID**:
grievances@trustgroup.in
**Website**: www.trustgroup.in
**Contact Person**: Mr. Parth Maniar
**SEBI Registration Number**: INZ000158031
**CIN**: U6592MH2016PTC287266

**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
**Fax**: + 91 22 4084 5066
**Email**: pranav.inamdar@trustgroup.in,
Projectsamridhi.Trust@trustgroup.in
**Investor Grievance Email ID**: grievances@trustgroup.in
**Website**: www.trustgroup.in
**Contact Person**: Mr. Pranav Inamdar
**SEBI Registration Number**: INZ000238639
**CIN**: U67120MH200PTC135942

**Public Issue Account Bank, Sponsor Bank and Refund Bank:**

**ICICI Bank Limited**
Capital Market Division, 5th Floor, 163, HT Pareskh Marg
Backbay Reclamation, Churchgate,
Mumbai-400020
**Tel**: 022-68052185
**Email:** sagar.welekar@icicibank.com/ipocmg@icicibank.com
**Website:** www.icicibank.com
**Contact Person:** Kaustubh Kulkarni
**Compliance Officer**: Sagar Welekar
**SEBI Registration No:** INBI00000004
**CIN:** L65190GJ1994PLC021012

**Debenture Trustee**

**Beacon Trusteeship Limited**
4C&D, Siddhivinayak Chambers, Gandhi Nagar
Opp. MIG Cricket Club Bandra (East)
Mumbai – 400 051, Maharashtra, India
**Tel**: +91 22 2655 8759
**Fax**: +91 22 2655 8760
**Email:** contact@beacontrustee.co.in
**Investor Grievance Email**: investorgrievances@beacontrustee.co.in
**Website:** www.beacontrustee.co.in
**Contact Person:** Kaustubh Kulkarni
**Compliance Officer**: Kaustubh Kulkarni
**SEBI Registration No:** IND000000569
**CIN:** U74999MH2015PLC271288

**Registrar to the Issue**

**KFIN Technologies Limited**
Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally, Rangareddi,
Hyderabad – 500 032, Telangana, India
**Tel:** +91 40 6716 2222
**Fax:** +91 40 6716 1563
**Email:** pfcl.ncdipo@kfintech.com
**Investor Grievance Email**: einward.ris@kfintech.com
**Website:** www.kfintech.com
**Contact Person:** M. Murali Krishna
**Compliance Officer** : Anshul Kumar Jain
**SEBI Registration Number**: INR000000221
**CIN**: L72400TG2017PLC117649

**Statutory Auditors**

**M/s Prem Gupta & Company**
*Chartered Accountants*
2342, Faiz Road, Karol Bagh
New Delhi – 110005, India
**Tel**: +91 11 4507 0187
**Email**: office@pguptaco.com
**ICAI Firm Registration No**. 000425N
**Contact person:** Shakun Gupta
**Appointment date**: August 19, 2021

**M/s Dass Gupta & Associates**
*Chartered Accountants*
NDG Center, B-4, Gulmohar Park,
New Delhi- 110049
**Tel**: +91 11 4611 1000
**Email**: admin@dassgupta.com
**ICAI Firm Registration No**. 000112N
**Contact person:** Naresh Kumar
**Appointment date**: August 1, 2019

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.

**Credit Rating Agencies**

**CARE RATING LIMITED**
4th Floor, Godrej Coliseum
Somiaya Hospital Road
Off Eastern Express Highway
Sion (East), Mumbai – 400 022
Maharashtra, India
**Tel:** +91 22 6754 3456
**Fax:** N/A
**Email:** Neha.kadiyan@careedge.in
**Website:** www.careratings.com
**Contact Person:** Neha Kadiyan
**SEBI Registration No:** IN/CRA/004/1999

**CRISIL Ratings Limited**
CRISIL House, Central Avenue
Hiranandani Business Park
Powai, Mumbai – 400 076
Maharashtra, India
**Tel**: +91 22 3342 3000 (B)
**Fax**: 91 22 3342 3050
**Email**: crisilratingdesk@crisil.com
**Website**: www.crisilratings.com
**Contact Person**: Ajit Velonie
**SEBI Registration No**: No: IN/CRA/001/1999
**CIN**: U67100MH2019PLC326247

**ICRA LIMITED**
Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025
Maharashtra, India
**Tel:** +91 22 61143406
**Fax:**+91 22 24331390
**Email:** shivakumar@icraindia.com
**Website:** www.icra.in
**Contact Person:** L. Shivakumar
**SEBI Registration No:** IN/CRA/008/15

**Legal Counsel to the Issue**

**Khaitan & Co**
One World Centre
13th& 10th Floor, Tower 1C
Senapati Bapat Marg
Mumbai – 400 013
Maharashtra, India
**Tel:** +91 22 6636 5000

**Banker(s) to our Company**

**State Bank of India**
5th Floor, Parswanath Capital Tower,
Bhai Veer Singh Marg
New Delhi – 110 001
**Tel**: +91 11 2347 5504
**Fax**: +91 11 2374 6069
**Email**: sbi.17313@sbi.co.in
**Website**: www.sbi.co.in
**Contact person**: Ujjwal Kumar Mishra

**ICICI Bank Limited**
ICICI Bank Tower, NBCC Place
Bhisham Pitamah Marg, Pragati Vihar
New Delhi – 110 003
**Tel**: +91 11 4221 8360
**Fax**: +91 11 2439 0070
**Email**: sunil.rathi@icicibank.com
**Website**: www.icicibank.com
**Contact person**: Sunil Rathi

**HDFC Bank Limited**
HDFC Bank Limited
B-6/3 Safdarjung Enclave
DDA Commercial complex
Opp. Deer park, New Delhi – 110 029
**Tel**: +91 11 4139 2146
**Fax**: NA
**Email**: Sameer.chowdhry@hdfcbank.com
**Website**: www.hdfcbank.com
**Contact person**: Sameer Chowdhry

***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=40 and 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=45 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45) 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 and 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 www.bseindia.com and 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 the Issue, including details such as postal address, telephone number and email address, are provided on the website of BSE for CRTAs and CDPs, as updated from time to time.

**Impersonation**

**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.*"

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 10 lakh 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 ₹ 10 lakh 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 ₹ 50 lakh or with both.

**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 with the Designated Stock Exchange 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.

**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. If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e., INR 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.

***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=40 and 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=45 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45) 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 the 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 www.bseindia.com and 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 the 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.

**Underwriting**

The Tranche I Issue is not underwritten.

**Arrangers to the Issue**

There are no Arrangers to the Tranche I Issue.

**Guarantor to the Issue**

There are no guarantors to the Tranche I Issue.

**Credit Rating and Rationale**

Our Company has received rating of 'CARE AAA; Stable' (Triple A; Outlook: Stable)' by CARE Ratings Limited ("**CARE**") to the long term borrowing programme of our Company, for an amount up to ₹ 60,000 crore for Fiscal 2024, by its letter dated March 31, 2023 revalidated as on June 21, 2023; 'CRISIL AAA/Stable' by CRISIL Limited ("**CRISIL**") to the long term borrowing programme of our Company for an amount up to ₹ 60,000 crore for Fiscal 2024 vide its letter dated March 30, 2023, revalidated as on June 8, 2023; and '[ICRA AAA] (Stable) (pronounced ICRA triple A: Stable)' by ICRA Limited ("**ICRA**") to the long term borrowing programme of our Company (including bonds and long term bank borrowing) for an amount up to ₹ 60,000 crore for Fiscal 2024, by its letter dated March 28, 2023, revalidated as on June 22, 2023. The Company hereby declares that ratings given by CARE, ICRA and CRISIL are valid as on the date of this Tranche I Prospectus and shall remain valid on date of issue and Allotment of the NCDs and the listing of the NCDs on Stock Exchange until the ratings are revised or withdrawn. Ratings issued by CARE, ICRA and CRISIL will continue to be valid for the life of the instrument unless withdrawn or reviewed by CARE, ICRA and CRISIL, in terms of the rating letter dated June 21, 2023, June 22, 2023 and June 8, 2023, respectively. 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. The 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 rating of NCDs till the NCDs commence trading on Stock Exchange, 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, rating rationale and press release for the above ratings, see Annexure A.

**Utilisation of Issue proceeds**

For details on utilization of Issue proceeds please see the chapter titled "*Objects of the Issue*" on page 44.

**Tranche I Issue Programme**

| **Tranche I ISSUE PROGRAMME*** | |
|---|---|
| **Tranche I Issue Opens On** | Friday, July 21, 2023 |
| **Tranche I Issue Closes On** | Friday, July 28, 2023 |

| Tranche I ISSUE PROGRAMME* | |
|---|---|
| **Pay in Date** | Application Date. The entire Application Amount is payable on Application. |
| **Deemed Date Of Allotment** | The date on which the Board or CMD approves the Allotment of NCDs for this Tranche I Issue or such date as may be determined by the Board of Directors or any committee approved by the Board and 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 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 three 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 tranche 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 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 10:00 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 Exchange. 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 one Working Day post the Tranche I Issue Closing Date. For further details please refer to the section titled "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 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 Exchange. It is clarified that the Applications not uploaded on the Stock Exchange 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 one Working Day after 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 the 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 Exchange. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.*

**Inter-se Allocation of Responsibilities among the Lead Managers:**

The following table sets forth the inter-se allocation of responsibilities and coordination for various activities among the Lead Managers:

| Sr. No. | Activities | Responsibility | Coordinator |
|---|---|---|---|
| 1. | Structuring of various issuance options with relative components and formalities etc. | All LMs | JM Financial |
| 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.<br><br>The Merchant Bankers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchange and SEBI including finalization of Offering Document and filing.<br>Co-ordination with the Stock Exchange for In-Principle Approval<br>Co-ordination with the Lawyers for Legal Opinion | All LMs | JM Financial |
| 3. | Co-ordination with SEBI and Stock Exchange for exemptions, if any | All LMs | Nuvama |

| Sr. No. | Activities | Responsibility | Coordinator |
|---|---|---|---|
| 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 | SMC Capitals |
| 6. | Assistance in appointment of all other intermediaries viz., Advertising Agency(ies), Bankers to the Issue, Printers, Registrar, Brokers / Consortium Members etc. | All LMs | Nuvama |
| 7. | Non-Institutional & Retail Marketing of the Issue, which will cover, *inter alia*:<br>• 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;<br>• 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.<br>• Finalize Public Issue Account and Sponsor Bank Agreement and collection centers to collection bankers | All LMs | Nuvama and SMC Capitals |
| 8. | Institutional marketing strategy:<br>• Finalize strategy for marketing & presentation to institutional investors.<br>• Preparation of roadshow presentation, FAQs | All LMs | Trust Investment Advisors and JM Financial |
| 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 | Trust Investment Advisors |
| 10. | Finalization of agreement with Stock Exchange (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 | SMC Capitals |
| 11. | • Finalization of draft of refund stationery like allotment advice etc.<br>• Co-ordination for final certificates from SCSBs and finalization of basis of allotment in consultation with RTA and Bankers to Issue<br>• Co-ordination for generation of ISINs<br>• Co-ordination for demat credit and refunds (if any). | All LMs | A.K. Capital |
| 12. | • Coordination for security creation by way of execution of Debenture Trust Deed between the Company and the Debenture Trustee<br>• Co-ordination with the Registrars and Stock Exchange for completion of listing and trading formalities. | All LMs | A.K. Capital |
| 13. | Co-ordination for redressal of investor grievances in relation to post issue activities. | All LMs | A.K. Capital |

## STATEMENT OF POSSIBLE TAX BENEFITS

## STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDER(S) UNDER THE APPLICABLE LAWS IN INDIA

Date: July 6, 2023

To,

The Board of Directors

**Power Finance Corporation Limited**
Urjanidhi, 1,
Barakhamba Lane,
Connaught Place,
New Delhi 110 001.
*(the "**Company**")*

Dear Ma'am/Sir,

***Re: Proposed public issue by Power Finance Corporation Limited ("Issuer"/ "Company") of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each ("NCDs") for an amount aggregating to ₹ 10,000 Crore (the "Shelf Limit") ("Issue", "Issue Size"). The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in relevant Tranche Prospectus(es) for each Tranche Issue.***

This is to certify that "*Statement of Possible Tax Benefits*" is as incorporated in **Annexure A** and is in the form it appears in the Draft Shelf Prospectus / Shelf Prospectus / relevant Tranche Prospectus(es) ("**Offer Document**"). We consent to its reproduction in the Offer Document.

Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. Our views are not binding on any authority or court, and so, no assurance is given that a position contrary to that expressed herein would not be asserted by any authority and ultimately sustained by an Appellate Authority or a Court of law. 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.

This statement has been prepared solely in connection with the Issue under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended.

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.

We undertake to immediately inform the Lead Managers and legal counsels in case of any changes or any material developments in respect to the matters covered above only upon receipt of knowledge of the same from the Company till the listing of the securities. In the absence of any such communication, it may be assumed that the above information is accurate and updated and there is no change in respect of the matters covered in this certificate.

We also authorize you to deliver a copy of this letter pursuant to the provisions of the Companies Act, 2013 to Securities and Exchange Board of India, the Registrar of Companies, BSE Limited ("**Stock Exchange**") or any other regulatory authority as required by law. We further consent to the above details being included for the Records to be maintained by the Lead Managers in connection with the Issue and in accordance with applicable laws.

This letter may be relied upon by Lead Managers and the legal advisors to the Issue in respect of the Issue.

Sincerely,

Dass Gupta & Associates
*Chartered Accountants*
FRN: 000112N

CA Naresh Kumar
*Partner*
Membership No. 082069

Place: New Delhi
Date: July 6, 2023
UDIN: 23082069BGZGVZ8027

Prem Gupta & Company
*Chartered Accountants*
FRN: 000425N

CA Shakun Gupta
*Partner*
Membership No. 506838

Place: New Delhi
Date: July 6, 2023
UDIN: 23506838BGYZMD5297

## ANNEXURE

**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, 2023 ('FA, 2023').

**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***

The Finance Act, 2023 has inserted section 50AA to the IT Act to provide for 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 upto 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 amendment by the FA, 2023, 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 10% (plus applicable surcharge and health & education cess – Note 2 below) on the capital gains calculated without indexing the cost of acquisition (Fourth proviso to Section 48 restricts indexation benefit in case of long-term capital asset being a bond or debenture).

  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 10% (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.

- 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 10% (plus applicable surcharge and cess – Note 2 below) computed without indexation of CoA.

- 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 amendment by the FA, 2023, 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 10% (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 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.<br><br>- 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:<br><br>• the amount of interest paid to such person in a financial year does not exceed INR 5,000; and<br><br>• such interest is paid by an account payee cheque |
| 2 | Withholding tax rate on interest on NCD issued to Foreign Institutional Investor (FII) | - Interest on NCD issued to FII may be eligible for concessional withholding tax rate of 5 per cent under section 194LD of the IT Act, provided the interest coupon on such NCDs does not exceed the rates as notified by the Central Government.<br><br>Conditions to avail lower withholding tax rate of 5 percent are as under:<br><br>a. Interest should be payable on or after 01 June 2013 but before 01 July 2023 in respect of investments made in (i) rupee denominated bond of an Indian Company; or (ii) a government security.<br><br>b. Interest coupon on such NCDs should not exceed the rates as notified by the Central Government.<br><br>- Interest to a non-resident, not being a company or to a foreign company by a specified company or a business trust, may alternatively be eligible for concessional tax rate of 5 per cent under section 194LC(2)(ia) of the IT Act in respect of monies borrowed by it from a source outside India by way of issue of rupee denominated bond before the 1st day of July 2023.<br><br>The FA, 2023 has extended the applicability of section 194LC of the IT Act with the following modification:<br><br>1. The provisions of section 194LC of the IT Act shall continue to apply to monies borrowed from a source outside India by way of issue of long-term bond or rupee denominate bond on or after 1 July 2023 where such bond is listed on a recognised stock exchange located in an International Financial Services Centre.<br><br>2. The **rate of tax** in case of the aforesaid borrowings shall be **9 per cent**.<br><br>3. With respect to the **borrowings made prior to 1 July 2023**, the provisions of section 194LC of the IT Act, as they applied at that time, shall continue to apply *sans* the modification discussed *supra*.<br><br>4. No extension of date for payment of interest in case of section 194LD of the IT Act has been made by the FA, 2023. Where such remains the case, interest therein shall then be subject to tax at the rate of 20% (excluding applicable surcharge and cess) subject to availability of DTAA benefits.<br><br>- 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. |
| 3 | Withholding tax rate on interest on NCD issued | - Interest payable to non-resident (other than FII) would be subject to withholding tax at the rate of 30 per cent/ 40 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 |

| Sr. No. | Scenarios | Provisions |
|---|---|---|
| | to non-residents other than FIIs | the non-resident.<br><br>- Alternatively, benefits of concessional rates of 5/ 9 per cent under section 194LC of the IT Act provided the said interest falls within the ambit of the provisions of section 194LC of the IT Act and meets the conditions mentioned therein which *inter-alia* includes the loan / bond being issued prior to/ on or after 1st July 2023, obtaining approval from the Central Government with respect to the rate of interest, etc.<br><br>- 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.<br><br>- 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.<br><br>- TDS shall not be applicable where;<br><br>a. Tax is deductible under any of the provisions of the IT Act; or<br><br>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<br><br>- The CBDT has issued Circular No 13 of 2021 dated 30 June 2021 laying down guidelines under section 194Q of the IT Act. It *inter alia* 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 Exchange or cleared and settled by the recognised clearing corporation (including exchanges or corporation located in IFSC).<br><br>- 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 XVIIB 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.

iii. Further, as per section 206AB of the IT Act, with effect from 1 July 2021, payments made to specified persons will be subject to TDS at rate which is higher of the following:

- twice the rate specified in the relevant provision of the IT Act; or
- twice the rate or rates in force; or
- the rate of 5%

In cases, where both section 206AA and section 206AB of the IT Act are applicable, taxes shall be deducted at higher of the rate than prescribed under both the sections.

For the purpose of section 206AB of the IT Act, specified person means any person-

- Who has not filed an income-tax return for the AY relevant to the previous year immediately preceding the previous year in which tax is required to be deducted, and the prescribed time limit to file the income-tax return has expired;
- The aggregate amount of TDS is INR 50,000 or more in each of these previous years

But other than a non-resident who does not have a permanent establishment in India. Further, FA, 2023 has carved-out from the definition of 'specified person' under section 206AB of the IT Act, a person who is not required to file/ furnish a return of income and who, in that behalf, is notified by the Central Government *vide* the Official Gazette.

***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**

**Resident Individuals and Hindu Undivided Families:**

The FA, 2023 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 2023-24, 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 3,00,000 | Nil |
| More than INR 3,00,000 but up to INR 6,00,000 | 5 per cent of excess over INR 3,00,000 |
| More than INR 6,00,000 but up to INR 9,00,000 | 10 per cent of excess over INR 6,00,000 + INR 15,000 |
| More than INR 9,00,000 but up to INR 12,00,000 | 15 per cent of excess over INR 9,00,000 + INR 45,000 |
| More than INR 12,00,000 but up to INR 15,00,000 | 20 per cent of excess over INR 12,00,000 + INR 90,000 |
| More than INR 15,00,000 | 30 per cent of excess over INR 15,00,000 + INR 1,50,000 |

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 7,00,000) 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 25,000, whichever is less. Further, where the total income exceeds Rs 7,00,000, the assessee shall be entitled for deduction of an amount equal to the amount by which the income-tax payable on the total income exceeds the amount by which the total income exceeds Rs 7,00,000.

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$ |

@ *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.*

$ *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.*

**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).

**Domestic Companies:**

| Type of Domestic 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 2020-21 (For AY 2023-24) and in FY 2021-22 (For AY 2024-25) | 25 per cent | 15 per cent |

| Type of Domestic company | Base normal tax rate on income (other than income chargeable at special rates) | Base MAT rate |
|---|---|---|
| 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 |

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

**Non-corporate assessees (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<br><br>*The Finance Act, 2022 from FY 2022-23 has capped the surcharge rates for long-term gains chargeable to tax under 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 2 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<br>- 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.<br><br>*The Finance Act, 2022 from FY 2022-23 has capped the surcharge rates for long-term gains chargeable to tax under section 112 of the IT Act as well.* |

***Note:*** *The Finance Act, 2022 from FY 2022-23 has capped the surcharge rates for long-term gains chargeable to tax under section 112 of the IT Act as well.*

*As per the FA, 2023, the maximum surcharge rate in case of capital gains chargeable to tax under section 112 of the IT Act, in case of an assessee being an individual, HUF, AOP (not being a co-operative society), BOI or artificial juridical person is also capped to 15%.*

**FIIs (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 | - 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<br>- 15 per cent on tax on dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act |

*Note: The FA, 2023 has capped the highest surcharge rate to 25 per cent.*

**For assessees 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, 2023) relevant for the AY 2024-25 corresponding to the FY 2023-24.

- 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.

## OBJECTS OF THE ISSUE

**Issue Proceeds**

Public issue by the Company of secured redeemable non-convertible debentures of face value of ₹ 1,000 each ("**NCDs**" or "**Debentures**") for an amount of ₹ 500 crore ("**Base Issue Size**") with green shoe option up to ₹ 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, which should be read together with the Shelf Prospectus filed with the ROC, Stock Exchange and SEBI.

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

| Particulars | Estimated amount (₹ in crore) |
|---|---|
| Gross proceeds of the Tranche I Issue | 5,000.00 |
| Less: Tranche I Issue related expenses* | 24.19 |
| Net proceeds | 4,975.81 |

**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.*

The following table details the objects of this Tranche I Issue and the amount proposed to be financed from Net Proceeds:

| 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%** |

**Our Company will not utilize 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 the Tranche I Issue, in compliance with the SEBI NCS Regulations.*

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.

**Purpose for which there is a requirement of funds**

As stated in this section.

**Funding plan**

NA

**Summary of the project appraisal report**

NA

**Schedule of implementation of the project**

NA

**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 the Issue. Pending utilization of the proceeds out of the 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.

**General Corporate Purposes**

Our Company intends to deploy up to 25% of the amount raised and allotted in this Tranche I Issue for general corporate purposes, including but not restricted to routine capital expenditure, renovations, strategic initiatives, meeting any expenditure in relation to our Company as well as meeting exigencies which our Company may face in the ordinary course of business, or any other purposes as may be approved by the Board of Directors.

**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 the Issue. Our Company will disclose in our Company's financial statements for the relevant financial year commencing from Fiscal 2024, the utilisation of the 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 utilised thereby also indicating investments, if any, of such unutilized proceeds of the Issue. Our Company shall utilize the proceeds of the Issue only upon receipt of minimum subscription, i.e. 75% of Base Issue Size relating to the Issue, 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, 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.

**Tranche I Issue expenses**

The expenses for this Tranche I Issue include, inter alia, lead management fees and selling commission to the Lead Manager, Consortium Member(s) and intermediaries as provided for in the SEBI 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 this Tranche I Issue. The Tranche I Issue expenses and listing fees will be paid by our Company.

The estimated Issue 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 | 18.83 | 0.38 | 77.85 |
| Fee Payable to the registrars to the issue | 0.06 | 0.00 | 0.24 |
| Fees payable to thee legal advisors | 0.08 | 0.00 | 0.33 |
| Advertising and marketing expenses | 2.50 | 0.05 | 10.34 |
| Fees payable to the regulators including stock exchange. | 2.51 | 0.05 | 10.38 |
| Expenses incurred on printing and distribution of issue stationay | 0.20 | 0.00 | 0.83 |
| Any other fees, commission or payments under whatever nomenclature. | 0.01 | 0.00 | 0.04 |
| **Grand Total** | **24.19** | **0.48** | **100.00** |

**Note:** The above expenses are subject to applicable taxes as per the agreed terms of engagement with respective agency.
* Assuming the 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/ Members of the Syndicate/ Sub- Members of the Syndicate /Brokers / Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹ 15 per Application Form procured (inclusive of GST and other applicable taxes). 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 ₹ 6 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/Sponsor Bank.

**Other Confirmation**

In accordance with the SEBI NCS Regulations, our Company will not utilize the proceeds of the 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 this Tranche I 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 this Tranche I 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 the 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.

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.

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 any NCDs subscribed by the Director.

**Variation in terms of contract or objects in 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 a contract referred to in this Tranche I Prospectus or objects for which 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 the proceeds of this Tranche I Issue**

- All monies received pursuant to the Tranche I Issue of NCDs 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 utilised the Issue proceeds only after (i) receipt of minimum subscription, i.e., 75% of the Base Issue Size pertaining to each Tranche Issue; (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 pass*u charge over assets sought to be provided as Security; (v) obtaining listing and trading approval as stated in this Tranche I Prospectus in the section titled "*Issue Structure*" on page 70;

- 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 Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents; and

- If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 Working days from the 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 out of the object of this Tranche I Issue**

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

## MATERIAL DEVELOPMENTS

Other than as disclosed elsewhere in the Shelf Prospectus and in this Tranche I Prospectus and hereinafter below, since March 31, 2023 till the date of filing this Tranche I Prospectus, there have been no event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Company/ Promoter/ Directors, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities.

***Incorporation of Project SPVs after April 1, 2023***

As on date of this Tranche I Prospectus, PFCCL has incorporated the following SPVs:

| Name of Project SPV | Date of Incorporation |
|---|---|
| Tirwa Transmission Limited | June 14, 2023 |
| Bikaner III Neemrana Transmission Limited | June 8, 2023 |
| Neemrana II Kotputli Transmission Limited | June 19, 2023 |
| Bikaner III Neemrana II Transmission Limited | June 13, 2023 |
| Neemrana II Bareilly Transmission Limited | June 8, 2023 |
| Joda Barbil Transmission Limited | June 20, 2023 |
| Jewar Transmission Limited | July 6, 2023 |

## 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 read with 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 this Tranche I Prospectus is true and correct in all material aspects and is not misleading in, 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**

At the meeting of the Board of Directors of our Company held on March 21, 2023, the Directors approved the issue 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 Chairman and Managing Director of the Company by the approval dated July 6, 2023. The Shelf Prospectus and this Tranche I Prospectus has been approved by the Chairman and Managing Director of the Company by the approval dated July 17, 2023.

*SEBI Exemption*

Upon the Company's application for seeking exemption from strict application of Regulation 2(1)(q), 5(1)(f), 20 and Proviso (i) of Regulation 28(4) of the SEBI NCS Regulations, SEBI through its letter dated July 4, 2023 has subject to necessary disclosures, in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus, exempted/permitted the Company from strict compliance with the requirements under:

1. Regulation 5(1)(f) of the SEBI NCS Regulations, to the extent of penalties levied upon our Company by BSE and NSE, for non-compliance with corporate governance norms remaining outstanding, subject to the appropriate disclosures in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus.

2. Clause 2.2.18 of Part A of Schedule I to the SEBI NCS Regulations for disclosure of litigation pertaining to UMPPs, ITPs and SPVs, which have been identified as Group Companies where our Company or our Subsidiaries have divested from.

Our Company, in compliance with the requirements of the SEBI letter dated July 4, 2023, has made adequate disclosures in the Sections "*Risk Factor no. 9 (We are in non-compliance with certain corporate governance requirements mentioned under the SEBI Listing Regulations and Companies Act, 2013)*" on page 25 of the Shelf Prospectus and "*Outstanding Litigations and Other Confirmations - VII. Adverse findings against our Company as regards compliance with the securities laws*" on page 545 of the Shelf Prospectus, respectively.

**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 has been declared as fugitive economic offenders.

Except as disclosed in the "*Risk Factors – 9 "(We are in non-compliance with certain corporate governance requirements mentioned under the SEBI Listing Regulations and Companies Act, 2013)*" on page 25 of the Shelf Prospectus, the Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchange pending to be paid by the 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 institutions as defined under clause (72) of Section 2 of the Companies Act, 2013 (18 of 2013) is eligible to file the Shelf Prospectus and this Tranche I Prospectus in terms of Regulation 41 (1) (a) of the SEBI NCS Regulations.

No regulatory action is pending against the issuer or its promoters or directors before the Board or the Reserve Bank of India.

**Willful Defaulter**

Our Company, and/or Directors 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, ECGC 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, 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.

**Declaration as a Fugitive Economic Offender**

None of our Directors have been declared as a fugitive economic offender.

**Other confirmations**

Neither our Company nor our Directors, 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.

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.

Our Company being a public financial institutions as defined under clause (72) of Section 2 of the Companies Act, 2013 (18 of 2013) is eligible to file the Shelf Prospectus in terms of Regulation 41 (1) (a) of the SEBI NCS Regulations.

Except as disclosed in the "*Risk Factors – 9 "(We are in non-compliance with certain corporate governance requirements mentioned under the SEBI Listing Regulations and Companies Act, 2013)*" on page 25 of the Shelf Prospectus, the Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchange pending to be paid by the Company as on the date of this Tranche I Prospectus.

**Disclaimer statements**

None among our Company or the Lead Managers or any Member of the Consortium 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 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, JM FINANCIAL LIMITED, A.K. CAPITAL SERVICES LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED), SMC CAPITALS LIMITED, AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 17, 2023 WHICH READS AS FOLLOWS:**

1. **WE CONFIRM THAT 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. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN 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 WILL 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. **WE CONFIRM THAT THE OFFER DOCUMENT 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. **WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND TO THE EXTENT NOTIFIED, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.**

5. **WE CONFIRM THAT NO COMMENTS/COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED JULY 6, 2023 FILED ON THE WEBSITE OF BSE LIMITED. BSE LIMITED IS THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE.**

**DISCLAIMER CLAUSE OF BSE**

**BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS APPROVAL LETTER DATED JUL 14, 2023 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS THE STOCK EXCHANGE ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:**

**A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR**

**B. WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR**

**C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;**

**AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR, OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY ANY 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 FOR 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 RESPECTIVELY. A COPY OF THIS TRANCHE I PROSPECTUS HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA ("RBI"). IT IS DISTINCTLY UNDERSTOOD THAT THIS 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 (A SUBSIDIARY OF CRISIL 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 OR 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 HELPDESK 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. THE 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**

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**DISCLAIMER CLAUSE OF CARE ADVISORY RESEARCH AND TRAINING LIMITED ("CART")**

**THE REPORT HAS BEEN PREPARED BY CARE EDGE (CARE RATINGS LIMITED). CARE EDGE HAS TAKEN UTMOST CARE TO ENSURE ACCURACY AND OBJECTIVITY BASED ON INFORMATION AVAILABLE IN THE PUBLIC DOMAIN. HOWEVER, NEITHER THE ACCURACY NOR COMPLETENESS OF THE INFORMATION CONTAINED IN THE REPORT IS GUARANTEED. CARE EDGE IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS IN ANALYSIS/INFERENCES/VIEWS OR FOR RESULTS OBTAINED FROM THE USE OF THE INFORMATION CONTAINED IN THE REPORT AND ESPECIALLY STATES THAT CAREEDGE HAS NO FINANCIAL LIABILITY WHATSOEVER TO THE USER OF THIS REPORT OR PART THEREOF.**

**DISCLAIMER STATEMENT FROM THE ISSUER**

**THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN 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.**

**DISCLAIMER STATEMENT FROM THE LEAD MANAGERS**

**THE LEAD MANAGERS ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN 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 HIS / HER / 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 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 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 19 OF THE SHELF PROSPECTUS.**

**THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS TRANCHE I PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN 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 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 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 THIS TRANCHE I 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 CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following website:

| Name of Lead Managers | Website |
|---|---|
| JM Financial Limited | www.jmfl.com |
| A.K. Capital Services Limited | www.akgroup.co.in |
| Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)* | www.nuvama.com |

| Name of Lead Managers | Website |
|---|---|
| SMC Capitals Limited | www.smccapitals.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 BSE. BSE 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 BSE, 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 BSE are taken within 6 Working Days from the date of closure of this Tranche I Issue.

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 five Working Days of the Tranche I Issue Closing Date or date of refusal of listing by BSE, whichever is earlier. In case listing permission is not granted by BSE 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 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*;* (m) Senior Management Personnel, have been obtained from them and the same will be 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 this Tranche I Prospectus with the RoC.

**Expert Opinion**

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

Our Company has received the written consent dated July 6, 2023 from (i) Dass Gupta & Associates, Chartered Accountants and (ii) Prem Gupta & Company, Chartered Accountants ,our Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in 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 Auditors, and in respect of (i) the reports each dated July 6, 2023 on the Reformatted Financial Information included in the Shelf Prospectus, and (iii) their report dated July 6, 2023 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 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.

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 this Tranche I Prospectus with the Stock Exchange and SEBI.

**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 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. If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e., INR 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 has been filed with the Stock Exchange in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on its website prior to the opening of the Issue. The Draft Shelf Prospectus has also been 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 the SEBI NCS Regulations read with SEBI Exemption Letter. A copy of the Shelf Prospectus and this Tranche I Prospectus 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 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 with the Designated Stock Exchange 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 the Issue has been reserved.

**Underwriting**

This Tranche I Issue will not be underwritten.

**Disclosures in accordance with the DT Circular**

**Appointment of Debenture Trustee**

The 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***

Separately, the Company and the Debenture Trustee have agreed the payment of an acceptance fee of ₹ 9,900 plus applicable taxes on an annual basis and ₹ 700 per issue, plus applicable taxes in terms of the letter dated March 23, 2021 read with offer letter dated 13 June 2023, bearing reference no. CL/MUM/23-24/BT/2 as may be amended/modified from time to time read with appointment letter dated March 23, 2021.

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 SEBI Debenture Trustee Master Circular, as amended and/ or supplemented from time to time, 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.

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 document and other applicable laws has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, 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/management consultants appointed by the Debenture Trustee.

2. The 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 or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Company or any third-party security provider 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, if Company is required to do so under the respective financing documents executed with the said existing charge holders.

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

the relevant laws/ 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, travelling and other costs, shall be solely borne by the Company.

6. In addition to the above terms of carrying out the due diligence, the Debenture Trustee Agreement provides for, *inter alia*, the following terms and conditions:

    i. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee in terms of the Companies Act and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable;

    ii. The Debenture Trustee does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the NCDs.

**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 HAVE FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED JULY 17, 2023 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 AN EXAMINATION AND OF THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND OF 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 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 OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM 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.), OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM AND GIVEN AN UNDERTAKING THAT DEBENTURE TRUST DEED WOULD BE EXECUTED BEFORE FILING OF LISTING APPLICATION.**

**f. ISSUER HAS GIVEN AN UNDERTAKING THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION.**

**g. ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO THE DEBT SECURITIES ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE.**

**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 as per format specified in **Annexure-IIA** of SEBI Debenture Trustee Master Circular

**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.

**Issue Related Expenses**

The expenses of the 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 Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses for Tranche I Issue shall be as specified in this Tranche I Prospectus. Please see section titled "*Objects of the Issue*" on page 44.

**Utilization of Issue Proceeds**

Our Board of Directors certifies that:

1. all monies received out of the 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 the 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 the 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 Issue proceeds only upon creation of security as stated in the Shelf Prospectus and this Tranche I Prospectus in the section titled "Terms of the Issue" on page 77 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 the 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 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 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 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 2021**

| | |
|---|---|
| **Date of Opening** | January 15, 2021 |
| **Date of Closing** | January 18, 2021 |
| **Total Issue Size** | ₹ 500 crores with an option to retain oversubscription upto ₹ 4,500 crores, aggregating up to ₹ 5,000 crores ("Tranche I Issue") which is within the Shelf Limit of ₹ 10,000 crores and offered by way of Tranche I Prospectus dated January 11, 2021 |
| **Amount raised in the issue** | ₹ 4,428.99 crores |
| **Date of Allotment** | January 22, 2021 |
| **Objects of the Issue** | 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), and;<br>General corporate purposes. |

| | |
|---|---|
| **Utilisation of Proceeds** | The proceeds from issuance have been utilized by the Company in the manner specified in the object of the tranche. |

**Fiscal 2022**

Nil

**Fiscal 2023**

Nil

**Public issue of equity shares**

There has been no public issue of Equity Shares by our Company during the last three Financial Years.

**Rights Issue by our Company**

There has been no rights issue by our Company during the last three Financial Years.

**Private Placements of Equity Shares by our Company**

There has been no private placement of Equity Shares by our Company during the last three Financial Years.

**Private Placement of NCDs by our Company**

Other than as disclosed in the section titled "*Financial Indebtedness*" on page 467 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 and/or information memorandums under which such non-convertible debentures were issued which include, *inter alia*, to augment long-term resources of the Company, for on-lending and for general corporate purposes in accordance with the object clause of the Memorandum of Association of the Company.

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

Except as detailed below, 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.

**Energy Efficiency Services Limited (EESL)**

**Fiscal 2021**

Nil

**Fiscal 2022**

**Rights Issue**

| **Particulars** | **FY 2021-22** |
|---|---|
| **Date of Opening** | August 16, 2021 |
| **Date of Closing** | September 14, 2021 |
| **Total Issue Size** | 40,74,91,650 equity shares of ₹ 10/- each |
| **Date of Allotment** | September 6, 2021 |

| | |
|---|---|
| **Date of Refunds** | N/A |
| **Date of Listing** | N/A |
| **Utilization of Proceeds** | To augment the capital base and long-term financial requirements of the Company. |

**Fiscal 2023**

Nil

**Fiscal 2024- as on date of this Tranche I Prospectus**

| **Particulars** | **FY 2023-24** |
|---|---|
| **Date of Opening** | May 16, 2023 |
| **Date of Closing** | May 23, 2023 |
| **Total Issue Size** | 49,70,00,000 equity shares of ₹ 10/- each |
| **Date of Allotment** | May 23, 2023 &<br><br>June 23, 2023 |
| **Date of Refunds** | N/A |
| **Date of Listing** | N/A |
| **Utilization of Proceeds** | To augment the capital base and long-term financial requirements of the Company including further investment in Joint Venture and Subsidiary Companies of the Company. |

**Benefit/ interest accruing to Promoter/ Directors out of the Object of the Issue**

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

**Utilisation of proceeds of the Issue by our Group Companies**

No proceeds of the 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.

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

Except as disclosed in this Tranche I Prospectus, 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.

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

As on June 30, 2023, our Company has outstanding non-convertible debentures. For further details see chapter titled "*Financial Indebtedness*" on page 467 of the Shelf Prospectus.

Except as mentioned in the chapter titled "*Capital Structure*" on page 64 of the Shelf Prospectus, our Company has not undertaken any issue of preference shares as of June 30, 2023.

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

**Dividend**

| Particulars | Fiscal 2023 (%) | Fiscal 2022 (%) | Fiscal 2021 (%) |
|---|---|---|---|
| Dividend declared on equity shares | 132.50%<br>(₹ 8.75 – Interim Dividend)<br>(₹ 4.50 – Final Dividend) | 120 %<br>(₹ 10.75 – Interim Dividend)<br>(₹ 1.25 – Final Dividend) | 100 %<br>(₹ 8.00 – Interim Dividend)<br>(₹ 2.00 – Final Dividend) |
| Interest coverage ratio (times) | NA | NA | NA |

**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 June 29, 2023 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 the 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**
Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally, Rangareddi,
Hyderabad – 500 032, Telangana
**Tel:** +91 40 6716 2222
**Fax:** +91 40 6716 1563
**Email:** pfcl.ncdipo@kfintech.com
**Investor Grievance Email**: einward.ris@kfintech.com
**Website:** www.kfintech.com
**Contact Person:** Mr. M. Murali Krishna
**Compliance Officer** : Anshul Kumar Jain
**SEBI Registration Number**: INR000000221
**CIN**: U72400TG2017PTC117649

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 the Issue are set out below:

**Company Secretary and Compliance Officer**

Mr. Manish Kumar Agarwal
"Urjanidhi", 1, Barakhamba Lane,
Connaught Place,
New Delhi - 110 001, India.
**Tel**: +91 11 2345 6749
**Fax**: +91 11 2345 6786
**Email**: publicissue2324@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 |
|---|---|---|
| M/s Prem Gupta & Company<br>*Chartered Accountants* | 2342, Faiz Road, Karol Bagh<br>New Delhi – 110 005 | August 19, 2021 |
| M/s Dass Gupta & Associates<br>*Chartered Accountants* | B-4, Gulmohar Park, New Delhi – 110 049 | August 1, 2019 |

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

| Name of the Auditor | Address | Date of Appointment | Date of cessation, if applicable | Date of Resignation, if applicable |
|---|---|---|---|---|
| M/s Gandhi Minocha & Co.<br>*Chartered Accountants* | B-6, Shakti Nagar Extension, Near Laxmi Bai College New Delhi – 110052 | July 11, 2017 | Ceased to be the statutory auditor w.e.f. AGM for Fiscal 2021 i.e., September 21, 2021 | N/A |
| M/s Prem Gupta & Company<br>*Chartered Accountants* | 2342, Faiz Road, Karol Bagh New Delhi - 110005 | August 19, 2021 | N/A | N/A |

**Details of overall lending by our Company**

**Lending Policy**

For lending policy in relation to each of the products of our Company, please see "*Our Business – Project and Entity Appraisal Process*" on page 143 of the Shelf Prospectus.

**A. Loans given by the Company**

The Company has not provided any loans/advances to associates, entities/persons relating to Board, Senior Management Personnal 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 the Company as on March 31, 2023 is as follows:

*(₹ in crore)*

| No. | Type of Loans | Amount |
|---|---|---|

| | | |
|---|---|---|
| 1. | Secured | 360407.16 |
| 2. | Unsecured | 62,090.57 |
| **Total loans and advances (Loan Book)*** | | 4,22,497.73 |

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

**C.** ***Denomination of loans outstanding by LTV as on March 31, 2023*****

| 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, 2023***

| Sr. No | Segment wise break up of AUM | Percentage of AUM |
|---|---|---|
| 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 41.34%, Renewable 11.41%, Transmission 7.30%, Distribution 36.89% and Others 3.06%*

**E.** ***Denomination of the loans outstanding by ticket size as on March 31, 2023****

| No. | Ticket size * | Loan outstanding as on March 31, 2023 (%) |
|---|---|---|
| 1. | Up to ₹ 2 lakh | N.A. |
| 2. | ₹ 2-5 lakh | N.A. |
| 3. | ₹ 5-10 lakh | N.A. |
| 4. | ₹ 10-25 lakh | N.A. |
| 5. | ₹ 25-50 lakh | N.A. |
| 6. | ₹ 50 lakh - 1 crore | N.A. |
| 7. | ₹ 1-5 crore | 0.00% |
| 8. | ₹ 5-25 crore | 0.06% |
| 9. | ₹ 25-100 crore | 0.57% |
| 10. | > ₹ 100 crore | 99.37% |
| **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, 2023***

*Top 5 state wise borrowers*

| No. | Top 5 states | Percentage of Loan Book |
|---|---|---|
| 1. | Telangana | 15.34% |
| 2. | Tamil Nadu | 13.60% |
| 3. | Uttar Pradesh | 13.21% |
| 4. | Rajasthan | 13.00% |
| 5. | Andhra Pradesh | 9.19% |
| | **Total** | **64.34%** |

**G.** ***Details of loans overdue and classified as non-performing as on March 31, 2023***

*(₹ in crore)*

| Movement of Credit Impaired Accounts (Stage 3 Accounts) | Amount |
|---|---|
| Opening gross Credit Impaired Accounts | 20,915.28 |
| - Additions during the year | 45.78 |
| - Reductions during the year | (4,459.42) |
| Closing balance of gross Credit Impaired Accounts | 16,501.65 |
| | |
| **Movement of net Credit Impaired Accounts** | |
| Opening net Credit Impaired Accounts | 6,570.90 |
| - Additions during the year | 28.13 |
| - Reductions during the year | (2,096.76) |
| Closing balance of net Credit Impaired Accounts | 4,502.27 |
| | |
| **Movement of provisions for Credit Impaired Accounts** | |
| Opening balance | 14,344.38 |
| - Provisions made during the year | 425.99 |
| - Write-off / write-back of excess provisions | (2,770.99) |
| Closing balance | 11,999.38 |

***Segment-wise gross credit impaired assets as on March 31, 2023***

| No. | Segment wise break up of gross Stage 3 Assets[#] | Gross Stage 3 Assets (%)* |
|---|---|---|
| 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 | 3.91% |
| b. | Real Estate (including builder loans) | - |
| c. | Promoter funding | - |
| d. | Any other sector (as applicable) | - |
| e. | Others | - |
| **Total Gross Stage 3 Assets** | | 3.91% |

** Gross Stage 3 Assets means percentage of Stage 3 Assets in a sector to the total advances*

**H.** ***Residual Maturity Profile of Assets and Liabilities as on March 31, 2023***

*(₹ in crore)*

| | Up to 30/31 days | More than 1 month to 2 months | More than 2 months to 3 months | More than 3 months to 6 months | More than 6 months to 1 year | More than 1 year to 3 years | More than 3 years to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Deposit** | - | - | - | - | - | - | - | - | - |
| **Advances** | 6,414.11 | 2,248.07 | 2,982.71 | 15,115.04 | 26,182.74 | 72,751.80 | 68,525.33 | 2,16,278.55 | **4,10,498.35** |
| **Investments** | 1,471.96 | 1,199.36 | 5.09 | 5.00 | 9.71 | 100.24 | 105.43 | 15,879.32 | **18,776.11** |
| **Borrowings*** | 9,427.82 | 2,652.04 | 10,963.41 | 9,325.88 | 13,910.84 | 70,458.74 | 65,123.12 | 1,16,221.48 | **2,98,083.33** |
| **Foreign Currency Assets** | - | - | - | - | - | - | - | - | - |
| **Foreign Currency Liabilities**** | 5.89 | - | 6.57 | 2,055.42 | 7,034.08 | 11,261.13 | 8,573.42 | 35,617.98 | **64,554.49** |

**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, 2023***

| Particulars | Amount |
|---|---|
| Total advances to twenty largest borrowers* *(₹ in crore)* | 2,57,648.80 |
| Percentage of Advances to twenty largest borrowers to Total Advances to the Company (in %) | 60.98% |

***** *Includes loans and advances, interest accrued thereon*

**J.** ***Details of aggregate exposure to the top 20 borrowers with respect to concentration of exposure as on March 31, 2023***

| Particulars | Amount |
|---|---|
| Total exposure to twenty largest borrowers* *(₹ in crore)* | 2,60,886.64 |
| Percentage of exposure to twenty largest borrowers to Total exposure to the Company (in %) | 61.10% |

***** *Includes loans and advances, interest accrued thereon*

**K.** ***Classification of loans/advances given to associates, entities/ person relating to board, senior management, promoter, others, etc.; as on March 31, 2023***

Our Company has sanctioned a loan of ₹ 63.48 Cr. to PFCCL for implementation of smart metering infrastructure in Shimla and Dharmshala towns in the state of Himachal Pradesh. As on March 31, 2023, ₹ 9.52 Cr is outstanding under the said loan.

**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, 2023**

*(₹ in crore)*

| Sr. No. | Particulars | Nature of Liability | Amount as on March 31, 2023 |
|---|---|---|---|
| 1 | Commitments | Undrawn letter of comforts to customers | 2,427.96 |
| 2 | Commitments | Obligation on investments in partly paid up preference shares | Nil |
| | | **Total** | 2,427.96 |

In addition, the 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 64 of the Shelf Prospectus for details with respect to Promoter shareholding in our Company as on the date of 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 Tranche I Issue Opening Date of this Tranche I 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 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 *19* of the Shelf Prospectus and in the chapter titled "*Outstanding Litigations*", on page *525* 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.

**Impersonation**

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 77.

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI NCS Regulations, SEBI Master Circular, the Listing Agreement, SEBI Listing Regulations, and the Companies Act, 2013, the RBI Act, the terms of the Shelf Prospectus, 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** | JM Financial, A.K. Capital, Nuvama, SMC Capitals and Trust Investment Advisors |
| **Debenture Trustee** | Beacon Trusteeship Limited |
| **Depositories** | NSDL and CDSL |
| **Registrar** | Kfin Technologies Limited |
| **Tranche I Issue** | Public issue of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 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 |
| **Tranche I Issue Size** | INR 5,000 crore |
| **Base Issue Size** | INR 500 crore |
| **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. If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e., INR 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.<br><br>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. |

| | |
|---|---|
| **Seniority** | Senior Secured |
| **Option to retain oversubscription/ Green shoe option (Amount)** | ₹ 4,500 crore |
| **Eligible investors** | See "*Issue Procedure – Who can apply?*" on page 99. |
| **Objects of the Issue/ purpose for which there is requirement of funds** | See the chapter titled "*Objects of the Issue*" on page 44. |
| **Details of utilization of the proceeds** | See the chapter titled "*Objects of the Issue*" on page 44. |
| **Coupon rate** | See "*Issue Procedure – Terms of Payment*" on page 77. |
| **Interest Rate on each category of investor** | See "Terms of the Issue – Interest/ coupon on NCDs" on page 85. |
| **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 the Shelf Prospectus and this Tranche I Prospectus** | The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and this Tranche 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.<br><br>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, till the execution of the Debenture Trust Deed.<br><br>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*" on page 77. |
| **Security Cover** | Our Company shall maintain a minimum 100 % of the security cover on the outstanding balance of the NCDs plus accrued interest thereon. |
| **Issue Schedule** | Friday, July 21, 2023 to Friday, July 28, 2023** |
| **Step up/ Step Down Coupon rates** | Not Applicable |
| **Coupon Type** | Fixed |
| **Coupon reset process** | Not Applicable. |
| **Frequency of coupon payment** | See "*Issue Structure – Terms of Payment*" on page 75. |
| **Coupon payment date** | See "*Issue Structure – Terms of Payment*" on page 75. |
| **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.<br><br>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 trust deed within such period as prescribed under applicable law. |
| **Tenor** | See "*Issue Structure – Terms of Payment*" on page 75. |
| **Redemption Date** | See "*Issue Structure – Terms of Payment*" on page 75. |
| **Redemption Amount** | See "*Issue Structure – Terms of Payment*" on page 75. |
| **Redemption premium/ discount** | See "*Issue Structure – Terms of Payment*" on page 75. |
| **Issue Price (in ₹)** | ₹ 1,000 per NCD |

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| **Discount at which security is issued and the effective yield as a result of such discount.** | NA |
| **Put option date** | NA |
| **Put option price** | NA |
| **Call option date** | NA |
| **Call option price** | NA |
| **Put notification time** | NA |
| **Call notification time** | NA |
| **Face value** | ₹ 1,000 per NCD |
| **Minimum Application size and in multiples of NCD thereafter** | ₹ 10,000 (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter. |
| **Market Lot/ Trading Lot** | One NCD |
| **Pay-in date** | Application Date. The entire Application Amount is payable on Application |
| **Credit ratings** | The NCDs proposed to be issued under the Issue have been rated 'CARE AAA; Stable' (Triple A; Outlook: Stable)' by CARE Ratings Limited ("CARE") to the long term borrowing programme of our Company, for an amount up to ₹ 60,000 crore for Fiscal 2024, by its letter dated March 31, 2023 revalidated as on June 21, 2023; 'CRISIL AAA/Stable' by CRISIL Limited ("CRISIL") to the long term borrowing programme of our Company for an amount up to ₹ 60,000 crore for Fiscal 2024 vide its letter dated March 30, 2023, revalidated as on June 8, 2023; and '[ICRA AAA] (Stable) (pronounced ICRA triple A: Stable)' by ICRA Limited ("ICRA") to the long term borrowing programme of our Company (including bonds and long term bank borrowing) for an amount up to ₹ 60,000 crore for Fiscal 2024, by its letter dated March 28, 2023, revalidated as on June 22, 2023. |
| **Listing and timeline for listing** | The NCDs are proposed to be listed on BSE. The NCDs shall be listed within six Working Days from the date of Tranche I Issue Closing Date. BSE has been appointed as the Designated Stock Exchange.<br>For more information see "*Other Regulatory and Statutory Disclosures*" on page 49. |
| **Modes of payment** | See "*Issue Structure – Terms of Payment*" on page 75. |
| **Tranche I Issue opening date** | Friday, July 21, 2023 |
| **Tranche I Issue closing date**** | Friday, July 28, 2023 |
| **Date of earliest closing of the issue, if any** | Not applicable |
| **Settlement mode of instrument** | In dematerialised form only |
| **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. |
| **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 more specifically set out in the Debenture Trust Deed and as specified in the Prospectus. Any covenants later added shall be disclosed on the websites of the Stock Exchange, where the NCDs are proposed to be listed. |
| **Issue Documents/ Transaction Documents** | Transaction Documents shall mean the Shelf Prospectus, this Tranche I Prospectus, Abridged Prospectus, Application Form read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed 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 |

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| | as a Transaction Document by the Debenture Trustee. For further details see, "*Material Contracts and Document for Inspection*" on page 134. |
| **Conditions precedent to disbursement** | Other than the conditions specified in the SEBI NCS Regulations, there are no conditions precedents to disbursement. |
| **Conditions subsequent to disbursement** | Other than the conditions specified in the SEBI NCS Regulations, there are no conditions subsequent to disbursement. |
| **Events of default / cross default (including manner of voting/ conditions of joining Inter Creditor Agreement)** | See "*Terms of the Issue – Events of Default*" on page 78. |
| **Creation of 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 with the Designated Stock Exchange 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. |
| **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.<br><br>The Debenture Trustee may, at any time, waive, on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.<br><br>Please see "*Terms of the Issue - Events of default*" on page 78. |
| **Deemed date of Allotment** | The date on which the Board of Directors or Chairman & Managing Director on recommendation of Director (Finance) approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or Chairman & Managing Director on recommendation of Director (Finance) and 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 "*Terms of the Issue- Trustees for the NCD Holders*" on page 78. |
| **Risk factors pertaining to the Issue** | Please see section titled "*Risk Factors"* on page 19 of the Shelf Prospectus. |
| **Provisions related to 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. 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.<br><br>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 |

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| | 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 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.*

*** 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 three 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 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 10:00 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 Exchange. 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 one Working Day post the Tranche I Issue Closing Date. For further details please refer to the section titled "General Information" on page 19.*

*For the list of documents executed/ to be executed, please see "Material Contracts and Documents for Inspection" on page 134.*

*Please see "Issue Procedure" on page* 98 *for details of category wise eligibility and allotment in the 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* 98*.*

*While the NCDs are secured to the tune of one time of the principal and interest thereon in favour of Debenture Trustee, it is it 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.*

**Specific terms for NCDs**

| **Series** | **I** | **II*** | **III** |
|---|---|---|---|
| Frequency of Interest Payment | Annual | Annual | Annual |
| Minimum Application | ₹ 10,000 (10 NCDs) across all series | | |
| In Multiples of thereafter (₹) | ₹ 1,000 (1 NCD) | | |
| Face Value / Issue Price of NCDs (₹/ NCD) | ₹ 1,000 | | |
| Tenor | 3 Years | 10 years | 15 years |
| Coupon (% per annum) for NCD Holders in Category I and Category II. | 7.45% | 7.47% | 7.50% |
| Coupon (% per annum) for NCD Holders in Category III and Category IV. | 7.50% | 7.53% | 7.55% |
| Effective Yield (% per annum) for NCD Holders of Category I and Category II | 7.44% | 7.46% | 7.49% |
| Effective Yield (% per annum) for NCD Holders of Category III and Category IV | 7.49% | 7.52% | 7.54% |
| Mode of Interest Payment | Through Various Modes available | | |
| Amount (₹ / NCD) on Maturity for NCD Holders in Category I, Category II, Category III & Category IV | ₹ 1,000 | ₹ 1,000 | ₹ 1,000 |
| Maturity / Redemption Date (from the Deemed Date of Allotment) | 3 Years | 10 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.

Subject to applicable tax deducted at source. For further details, please see "*Statement of Possible Tax Benefits*" on page 30.

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.

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 98 and 77.

**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 89.

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. 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.

**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 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 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.

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 the section titled "*Issue Procedure*" on page 98.

## TERMS OF THE ISSUE

### Authority for the Issue

At the meeting of the Board of Directors of our Company held on March 21, 2023, the Board of Directors approved the issuance of NCDs, for an amount up to ₹ 10,000 crores in one or more tranches. Further, the present borrowing is within the borrowing limits of ₹ 6,00,000 crores under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders of our Company vide their resolution passed at the Annual General Meeting held on September 29, 2020.

The NCDs pursuant to this Tranche I Issue will be issued on terms and conditions as set out under this Tranche I Prospectus.

### 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, terms of the Shelf Prospectus, 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/BSE, 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, 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 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 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 & Debentures) Rules 2014, read with Rule 16 of the SEBI NCS Regulations, any listed company that intends to issue debentures to the public is not required to create a DRR for the purpose of redemption of debentures.

Our Company shall, as per the Companies (Share Capital & 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.

**Face Value**

The face value of each NCD shall be ₹ 1,000.

**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 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.

**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, 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 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 the 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 the 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 98.

**Transfer/Transmission of NCD(s)**

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depositories 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 on the Record Date. 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 "*Terms of the Issue – Interest/Coupon on NCDs*" on page 85 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred. However, any trading of the NCDs issued pursuant to the Issue shall be compulsorily in dematerialized form only.

The procedure for transmission of securities has been further simplified vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 Gazette Notification no. SEBI/LAD-NRO/GN/2022/80 dated April 25th, 2022.

**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) Regulations, 2015, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred. 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 re materialized 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 the 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 dematerialised 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.

**Period of subscription**

| **TRANCHE I ISSUE PROGRAMME** | |
|---|---|
| **Tranche I Issue Opens on** | Friday, July 21, 2023 |
| **Tranche I Issue Closes on** | Friday, July 28, 2023* |
| **Pay in Date** | Application Date. The entire Application Amount is payable on Application. |
| **Deemed Date of Allotment** | The date on which the Board or CMD approves the Allotment of NCDs for this Tranche I Issue or such date as may be determined by the Board of Directors or any committee approved by the Board and 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 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 three 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 tranche 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 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 10:00 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 Exchange. 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 one Working Day post the Tranche I Issue Closing Date. For further details please refer to the section titled "General Information" on page 30.*

*Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m.(Indian Standard Time) ("Bidding Period"), during the 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 Exchange. 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 Exchange. It is clarified that the Applications not uploaded on the Stock Exchange 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 one Working Day after 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 the 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 Exchange. 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 | 7.45 |
| Category III and Category IV | 7.50 |

Series I NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 3 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 | 7.47 |
| Category III and Category IV | 7.53 |

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, 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 III NCD:

| Category of NCD Holders | Coupon (% p.a.) |
|---|---|
| Category I and Category II | 7.50 |
| Category III and Category IV | 7.55 |

Series III 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.

**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.

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 89.

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 77.

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

a. 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;

b. 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.

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.com or the Registrar at https://ris.kfintech.com/form15/forms.aspx?q=0, from time to time.

**Registrar to the Issue**

**KFIN Technologies Limited**
Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally, Rangareddi,
Hyderabad – 500 032, Telangana
**Tel**: +91 40 6716 2222
**Fax**: +91 40 2343 155191/ 6716 1563
**Email**: pfcl.ncdipo@kfintech.com
**Investor Grievance Email**: einward.ris@kfintech.com
**Website**: www.kfintech.com
**Contact Person**: Mr. M. Murali Krishna
**Compliance Officer** : Anshul Kumar Jain

**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 30. 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 98, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of 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.

**Mode of payment of Interest to NCD Holders**

Payment of interest will be made (i) in case of NCDs in dematerialised form, to the persons who, for the time being appear in the register of beneficial owners of the NCDs as per the Depositories, as on the Record Date and (ii) in case of NCDs in physical form on account of re-materialization, to the persons whose names appear in the register of debenture holders maintained by us (or to first holder in case of joint-holders) as on the Record Date.

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 NCD Holders. 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 effect payments to NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. For further details, see the "*Terms of the Issue - Manner of Payment of Interest / Refund / Redemption*" beginning on page 89.

**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 | 3 Years |
| Series II | 10 Years |
| Series III | 15 Years |

**Put / Call Option**

Not applicable.

**Deemed Date of Allotment**

The date on which the Board of Directors or Chairman & Managing Director on recommendation of Director (Finance) approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or Chairman & Managing Director on recommendation of Director (Finance) and 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). The minimum application size for each application for NCDs would be ₹ 10,000 across all series collectively and in multiples of ₹ 1,000 thereafter. 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 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 Tranche I Prospectus.

**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.

**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. For further details, please see "Terms of the Issue - *Procedure for Re-materialisation of NCDs*" on page 91.

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 un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

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 five 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 refund orders 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. In case of NCDs held in physical form on account of rematerialisation, the NCD Holders are advised to submit their bank account details with our Company/ Registrar to the Issue at least seven days prior to the Record Date failing which the orders/ warrants will be dispatched to the postal address of the NCD Holders as available in the records of our Company either through speed post or registered post. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

**Loan against NCDs**

Pursuant to RBI circulars, our Company, being an NBFC, is not permitted to extend any loans against the security of its NCDs.

**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/Series, 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. 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 dematerialized form and in multiples of one NCD. For details of allotment see "*Issue Procedure*" beginning on page 98.

**Procedure for redemption by NCD Holders**

The procedure for redemption is set out below:

**NCDs held in physical form on account of rematerialisation of NCDs**

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 Secured NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs 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 Secured 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 in accordance with applicable laws. 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. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least seven days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

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.

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

**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 and other applicable laws, 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.

**Transfer/ Transmission of NCDs**

**For NCDs held in physical form on account of rematerialisation**

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of Companies Act, 2013 applicable as on the date of this Tranche I Prospectus and all other applicable laws. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles and the relevant provisions of the Companies Act, 2013 applicable as on the date of this Tranche I Prospectus, and all applicable laws including FEMA and the rules and regulations thereunder, shall apply, mutatis mutandis (to the extent applicable to debentures) to the NCDs as well. In respect of the NCDs held in physical form on account of rematerialisation, a common form of transfer shall be used for the same. The NCDs held in dematerialized form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depository Participants of the transferor and the transferee and any other applicable laws and rules notified in respect thereof. The transferees 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, or the records as maintained by the Depositories on Record Date. In such cases, claims, if any, by the transferees would need to be settled with the transferors and not with the Issuer or Registrar.

**For NCDs held in electronic form**

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of the NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to his depository participant.

In case the transferee does not have a Depository Participant account, the transferor can dematerialize the NCDs and thereby convert his dematerialized holding into physical holding. Thereafter these NCDs can be transferred in the manner as stated above for transfer of NCDs held in physical form.

Any trading of the NCDs issued pursuant to this Tranche I Issue shall be compulsorily in dematerialised form only.

**Common form of transfer**

Our Company undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 and all applicable laws including the FEMA and the rules and regulations thereunder shall be duly complied with in respect of all transfer of debentures and registration thereof.

**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.

**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 at the place where the registered office of the Company is situated 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.

**Future Borrowings**

Our Company 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 by creating a charge on any assets, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, or as may be required under applicable law or existing financing agreements, including any intimation, if applicable under the Transaction Documents, provided stipulated security cover is maintained on the NCDs and the Company is in compliance of all the terms of the Transaction Documents.

**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 ₹ 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 such amount. 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.

**Pre-closure**

Our Company, in consultation with the Lead Managers, reserves the right to close the 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 and subject to the Issue being kept open for minimum three working days. 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 the 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, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement have been given.

**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. If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e., INR 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.

**Market Lot and Trading Lot**

The NCDs shall be allotted in dematerialized form. As per the SEBI NCS Regulations, the trading of the NCDs is in dematerialised form and the tradable lot is one NCD.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable interest for such NCDs) prior to redemption of the NCDs.

Allotment in this Tranche I Issue will be in electronic form multiples of one NCD. For further details of Allotment, see the "*Issue Procedure*" beginning on page 98.

**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. 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 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.

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; and

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. Our Company shall utilize the Issue proceeds only up on (i) receipt of minimum subscription; (ii) completion of Allotment in compliance with Section 40 of the Companies Act, 2013; (ii) receipt of listing and trading approval from Stock Exchange and (iii) only upon execution of the documents for creation of security.

e. The 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.

f. 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.

g. 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;

h. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 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; and

i. The 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 Issue proceeds shall be utilized only for the purpose and objects stated in the Offer Documents.

**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 the SEBI NCS Regulations read with SEBI Exemption Letter. A copy of the Shelf Prospectus and this Tranche I Prospectus has been filed with the RoC in accordance with Section 26 and Section 31 of the Companies Act, 2013.

**Pre-Issue Advertisement**

Subject to Regulation 30(1) of the SEBI NCS Regulations, our Company will issue a statutory advertisement on or before the Tranche I Issue Opening Date. This advertisement will be issued in compliance with the Section 30 of the Companies Act, 2013 and shall contain the information as prescribed in the SEBI NCS Regulations and Section 30 of the Companies Act, 2013.

Material updates, if any, between the date of filing of the Shelf Prospectus and this Tranche I Prospectus with ROC and the date of release of the statutory advertisement will be included in the statutory advertisement information as prescribed under SEBI NCS Regulations.

**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 125.

**Listing**

The NCDs offered through this Tranche I Prospectus are proposed to be listed on BSE. Our Company has obtained an 'in-principle' approval for the Issue from the BSE *vide* their letter bearing reference number DCS/BM/PI-BOND/007/23-24 dated July 14, 2023. For the purposes of the Issue, BSE Limited shall be the Designated Stock Exchange. Final Application for listing of the NCDs will be made to the Stock Exchange in terms of SEBI NCS Regulations and the SEBI Master Circular for the Tranche I Issue.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Tranche I Prospectus.

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 6 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 Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

**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 Issue. Our Company, in accordance with the timeline prescribed in SEBI Listing Regulations, 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. In relation to all such proceeds of the Issue that have not been utilised company would also be indicating investments, if any, of such unutilised proceeds of the Issue.

**Lien**

The Company shall have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD holders or deposits held in the account of the NCD holders, whether in single name or joint name, to the extent of all outstanding dues by the NCD holders to the Company, subject to applicable law.

**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 or any other person for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

**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 with the Designated Stock Exchange 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 shall be creating a settlement guarantee fund in the manner as specified in the SEBI Master Circular. This fund will be created to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.

## 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 this Tranche I 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 Exchange 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.*

*Please note that this section has been prepared based on the SEBI Master Circular and the notifications issued by BSE in relation to the UPI Mechanism.*

*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 Exchange, 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 this Tranche I 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 EXCHANGE WILL NEED TO APPROACH THE STOCK EXCHANGE AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE 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 EXCHANGE. 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 the commercial banks in Mumbai are open for business, except with reference to Tranche I Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business. Furthermore, for the purpose of post issue period, i.e., period beginning from Tranche I Issue Closing Date to listing of the NCDs, Working Days shall mean all trading days of the Stock Exchange 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 crores 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 ₹ 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;
- 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 the 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 this 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 the 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 this Tranche I Issue.**

**The Members of Consortium and its respective associates and affiliates are permitted to subscribe in the 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:

i. 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);
ii. 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;
iii. Persons resident outside India and other foreign entities;
iv. Foreign Institutional Investors;
v. Foreign Portfolio Investors;
vi. Non Resident Indians;
vii. Qualified Foreign Investors;
viii. Overseas Corporate Bodies**;
ix. Foreign Venture Capital Funds; and
x. 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 Exchange 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 Exchange.*

***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 Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus together with Application Forms and copies of the Shelf Prospectus and Tranche I

Prospectus may be obtained from

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

Additionally, Electronic copies of 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 BSE at www.bseindia.com, the website of the Lead Managers at www.jmfl.com, www.akgroup.co.in, www.nuvama.com, www.smccapitals.com and www.trustgroup.in.

a. 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 Exchange Exchanges and on the websites of the SCSBs that permit the submission of Applications electronically. A hyperlink to the website of the Stock Exchange 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 Exchange.

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 Exchange can download Application Forms from the websites of the Stock Exchange. Further, Application Forms will be provided to Trading Members of the Stock Exchange at their request.

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

Applicants are requested to note that in terms of the SEBI 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**").

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 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 Exchange 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.

For RIBs using UPI Mechanism, the Stock Exchange 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. 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.

An Applicant shall submit the Application Form, which 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 Exchange wherein the Application is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI mechanism, as applicable.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Managers 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 Stock Exchange.

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

***1. Through 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 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 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 ₹0.05 crore or less. The intermediary shall upload the bid on the Stock Exchange 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 Exchange (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism.

b. The Stock Exchange have extended its web-based platforms i.e., 'BSEDirect' 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 upto ₹ 0.05 crore. To place bid through 'BSEDirect' platform / mobile app the eligible investor is required to register himself/ herself with BSEDirect.

c. An investor may use the following links to access the web-based interface developed by the Stock Exchange to bid using the UPI Mechanism: https://www.bsedirect.com;

d. The BSE Direct mobile application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' on Google Playstore for downloading mobile applications.

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 and May 19, 2022 available at https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60, and https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61. https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20220519-34.

**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 circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 ("**SEBI Master Circular Circular 2019**"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector(excluding investments in Bank CDs, triparty repo on Government securities or treasury bills, G-Secs, TBills, short term deposits of Scheduled Commercial Banks and **AAA rated securities issued by Public Financial Institutions** and Public Sector Banks) shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector (over and above the limit of 20%) not exceeding 10% of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. Further, the group level limits for debt schemes and the ceiling be fixed at 10% of net assets value extendable to 15% of net assets value after 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 AMCs 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 (iii) a resolution authorising investment and containing operating instructions and (iv) specimen signatures of authorized signatories.

**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 investments; 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 Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, 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 the 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 the 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 Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (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 this Tranche I 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, thereofe.**

**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 this Tranche I 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 person.

**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 person.

**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 person; (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 person.

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.

**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 Designated Stock Exchange 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 ₹0.05 crore or less. The intermediary shall upload the bid on the Stock Exchange 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 Exchange wherein the bid is automatically uploaded onto the Stock Exchange 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 finalisation 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 5 (five) 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 this Tranche I Issue or until rejection of the Application, as the case may be.

For ASBA Applications submitted to the Lead Managers or Consortium Members 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 Managers or Trading Members of the Stock Exchange, as the case may be (a list of such branches is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). 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 Exchange. 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 Managers or Consortium Members or Trading Members of the Stock Exchange, 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 this Tranche I 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 finalisation 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 5 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 this Tranche I Issue or until rejection of the ASBA Application, as the case may be. In case of withdrawal/ failure of this 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**

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange. In the event the Direct Online Application facility is implemented by the Stock Exchange, 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 Exchange 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 Exchange 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 Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and May 19, 2022 before investing through the through the app/ web interface of Stock Exchange.

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

**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.**

**Filing of the Shelf Prospectus and this Tranche I Prospectus with ROC**

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

**Pre-Issue Advertisement**

Our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed under the SEBI NCS Regulations and Section 30 of the Companies Act, 2013. Material updates, if any, between the date of filing of the Shelf Prospectus and this Tranche I Prospectus with ROC and the date of release of the statutory advertisement will be included in the statutory advertisement.

**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 Shelf Prospectus and the 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 this Tranche I Prospectus.

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. 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 Syndicate, Trading Member of the Stock Exchange, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

**Additional Instructions for Retail Individual Investors using the UPI mechanism:**

1. Before submission of the application form with the Designated Intermediary, the 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 bidding platform using appropriate protocols.

4. Once the bid has been entered in the bidding platform, the Stock Exchange 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 which would be shared by the Stock Exchange with the Designated Intermediaries through its platform, for corrections, if any.

6. Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange 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 shall, on a continuous basis, electronically

share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the 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 Issue period or any other modified closure date of the Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next Working Day

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, on successful validation of PAN and DP ID/ Client ID combination during T+1 (T being the Issue Closing Date) modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 (T being the Issue Closing Date) day till 1:00 pm.

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. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.

17. The information received from Sponsor Bank, would be shared by Stock Exchange 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 shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange 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 Master Circular.

20. The RTA, based on information of bidding and blocking received from the Stock Exchange, 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 BSEDirect issued by BSE on December 28, 2020 the investor shall also be responsible for the following:

    i. Investor shall check the Issue details before placing desired bids;

    ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;

    iii. The receipt of the SMS for mandate acceptance is dependent upon the system response/integration of UPI on Debt Public Issue System;

    iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;

    v. 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;

    vi. 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

    vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

**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 NCDs, 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 Exchange, 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 Tranche I 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 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.**

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 Tranche I 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 Tranche I 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 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 Managers 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 Exchange at 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 Exchange. 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 Exchange. 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 Exchange 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 Exchange 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 this Tranche I Issue under the UPI Mechanism, where the Application Amount is upto ₹ 0.05 crore, 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 Exchange' 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 this Tranche I Issue through BSE Direct, wherein the Application will be automatically uploaded onto the Stock Exchange's 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 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 this Tranche I 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 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 Exchange 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 are 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 this Tranche I Issue programme, please see section titled "*Issue Related Information*" on page 70.

(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, 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.

- 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 Exchange 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 Stock Exchange 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 Consortium Members or to the Trading Members of the Stock Exchange 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 Consortium Members, 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 Exchange 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, 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 Stock Exchange 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 Stock Exchange, 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 Exchange, 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 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 this Tranche I 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 this Tranche I 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 RTA Master Circular, and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006, may be exempt from specifying their PAN for transacting in the securities market. In accordance with 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. 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 deem 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 this Tranche I 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 Exchange. 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 Exchange 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 70.

(c) Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchange, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchange, 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 Exchange.

(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:

i. Application Form number
ii. PAN (of the first Applicant, in case of more than one Applicant)
iii. Investor category and sub-category
iv. DP ID
v. Client ID
vi. UPI ID (if applicable)
vii. Number of NCDs applied for
viii. Price per NCD
ix. Bank code for the SCSB where the ASBA Account is maintained.
x. Bank account number
xi. 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:

i. Application Form number
ii. PAN (of the first Applicant, in case of more than one Applicant)
iii. Investor category and sub-category
iv. DP ID
v. Client ID
vi. UPI ID (if applicable)
vii. Number of NCDs applied for
viii. Price per NCD
ix. Bank code for the SCSB where the ASBA Account is maintained.
x. Location
xi. Application amount

(g) A system generated Acknowledgement Slip will be given to the Applicant as a 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) The permission given by the Stock Exchange 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 Exchange; 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 Tranche I Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange.

(i) 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.

(j) Only Applications that are uploaded on the online system of the Stock Exchange 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. In order that the data so captured is accurate, Designated Intermediaries will be given up to one Working Day after the Tranche I Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche I 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.

**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 law;

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 the Issue;

4. Ensure that the DP ID and Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated. The requirement for providing Depository Participant details shall be mandatory for all Applicants;

5. Ensure that you have mentioned the correct ASBA Account number (i.e., bank account number or UPI ID, as applicable) in the Application Form;

6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder;

7. 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;

8. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs, or the Bidding Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediaries/Designated branch of the SCSB as the case may be;

9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;

10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;

11. 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 the 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 the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes;

12. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

13. 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;

14. 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;

15. Ensure that the Applications are submitted to the Lead Managers, Consortium Members, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please see the section titled "*Issue Related Information*" on page 70;

16. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;

17. Ensure that you have correctly signed the authorisation /undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid 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 Offer through the UPI Mechanism, ensure that you authorise 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;

18. 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;

19. 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;

20. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form;

21. Tick the series of NCDs in the Application Form that you wish to apply for;

22. Check if you are eligible to Apply under ASBA;

23. Retail individual investors using the UPI Mechanism to ensure that they submit bids upto the application value of ₹ 5,00,000;

24. 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;

25. 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;

26. Ensure that you give the correct details of your ASBA Account including bank account number/ bank name and branch;

27. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise 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;

28. 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, 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 Master Circular stipulates the time between closure of the Issue and listing at six 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 cheque, 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-consortium members, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be;

4. Do not submit the Application Form to any non-SCSB bank or our Company;

5. Do not submit an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be;

6. Do not fill up the Application Form such that the NCDs applied for exceeds the 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;

7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;

8. 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;

9. 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;

10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;

11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;

12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;

13. Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centers;

14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;

15. 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);

16. Do not make an application of the NCD on multiple copies taken of a single form;

17. 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;

18. Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Lead Managers or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities;

19. Do not submit more than five Application Forms per ASBA Account;

20. 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;

21. 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; and

22. 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 "*Issue Procedure - Rejection of Applications*" on page 125 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 98.

**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 Agreements dated April 25, 2006, and May 16, 2006, between our Company, the Registrar to the Issue, and CDSL and NSDL respectively.

2. 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.

3. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.

4. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.

5. Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to the Issue.

6. 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 have connectivity with NSDL and CDSL.

7. 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.

8. 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 98.

**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 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 Issue proceeds only upon creation of security as stated in this Tranche I Prospectus in the section titled "*Terms of the Issue*" on page 77 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 amount; (c) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (d) execution of the Debenture Trust Deed; (e) creation of security and confirmation of the same in terms of NCDs and (f) receipt of listing and trading approval from the Stock Exchange;

(f) The 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 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 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 six 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 as contained in this Tranche I Prospectus;

(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.

**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 Board of Directors and/or Chairman and Managing Director 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 Issue under applicable Indian or foreign statutory/regulatory requirements;
- Applications not uploaded on the online platform of the Stock Exchange;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, 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 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 Tranche I 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 Exchange;
- 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 Exchange, 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 Exchange, 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 Managers, Consortium Members 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 circular CIR/CFD/DIL/1/2011 dated April 29, 2011. 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 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 six Working Days of the 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 six Working Days from the 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 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 five Working days from the Issue Closing Date, for the delay beyond five Working days; 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 Exchange 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:

**Grouping of Applications and allocation ratio**

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 Prospectus.

**Allocation Ratio**

| Institutional Portion | Non-Institutional Portion | High Net Worth Individual Investors Portion | Retail Individual Investors Portion |
|---|---|---|---|
| 10% | 10% | 40% | 40% |

(a) **Allotments in the first instance**:

(i) Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs upto 10% of Tranche I Issue Size 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 Exchange;

(ii) Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs upto 10% of the Tranche I Issue Size 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 Exchange;

(iii) Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 40% of Tranche I Issue Size 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 Exchange;

(iv) Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 40% of Tranche I Issue Size 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 Exchange.

As per the SEBI Master Circular, in consultation with the Designated Stock Exchange, 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 Exchange , in each Portion subject to the Allocation Ratio indicated herein above.. However, on the date of oversubscription and thereafter, the allotments will 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. If there is under subscription in the Tranche I Issue Size due to undersubscription in each Portion, all valid Applications received till the end of last day of the Tranche I 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.

For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchange exceeds NCDs to be Allotted for each portion respectively from the date of oversubscription and thereafter.

Minimum Allotments of 10 NCD and in multiples of 1 NCD thereafter would be made in case of each valid Application to all Applicants.

(c) **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 Exchange, in each Portion).

For the purpose of clarity, in case of oversubscription please see the below indicative scenarios:

(i) In case of an oversubscription in all Portions resulting in an oversubscription in the Tranche I Issue Size, 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 serve 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 from 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 Exchange in each Portion).

(ii) In case there is oversubscription in Tranche I Issue Size, however there is under subscription in one or more Portion(s), Allotments will be made in the following order:

a. All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchange till the end of the last day of the Issue Period, shall receive full and firm allotment.

b. 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 Exchange. 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 Exchange during the Issue period.

c. For the sake of clarity, once full and firm allotment has been made to all the valid Applications in the undersubscribed portion, the remaining balance in the undersubscribed Portion will be Allocated to the oversubscribed Portion(s) and proportionate allotments shall be made to all valid Applications in the oversubscribed Portion(s) uploaded on the date of oversubscription and thereafter on the remaining days of the Issue Period.

(d) **Proportionate Allotments:**

For each Portion, from 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 the Tranche I Issue size, 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.

**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 three Series and in case such Applicant cannot be allotted all three Series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Managers wherein the NCDs with the least tenor i.e. Allotment of NCDs with tenor of 3 years followed by Allotment of NCDs with tenor of 10 years.

All decisions pertaining to the Basis of Allotment of NCDs pursuant to the Issue shall be taken by our Company in consultation with the Lead Manager, and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Tranche I 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.

**Information for Applicants**

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).

**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 6 (six) Working Days of the Tranche I Issue Closing Date.

Our Company would allot Series II NCDs to all valid applications, wherein the applicants have selected only NCDs, but have not indicated their choice of the relevant Series of the NCDs.

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.

**Payment of Refunds**

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 5 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 5 Working Days from the Tranche I Issue Closing Date.

Allotment Advice shall be issued, or Application Amount shall be unblocked within 15 (fifteen) days from the Tranche I Issue Closing Date or such lesser time as may be specified by SEBI or else the application amount shall be unblocked in the ASBA Accounts of the applicants forthwith, 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 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 but not later than 2 (two) Working days from the Tranche I Issue Closing Date or early closure date, as applicable.*

*Pre-closure*/ Early Closure: *Our Company, in consultation with the Lead Managers reserves the right to close* this *Tranche I Issue at any time prior to the Tranche I Issue Closing Date (subject to this Tranche I issue remaining open for minimum period of three working days), subject to receipt of minimum subscription which is 75% of the Base Issue Size 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, as applicable, through advertisement(s) in all those newspapers in which pre- advertisement and advertisement for opening or closure of this Tranche I Issue have been given.*

*Further, the 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 Size 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 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 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**

As per the notice no: 20120831-22 dated August 31, 2012, issued by BSE, 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 Tranche I Issue Period, as allowed/permitted by the Stock Exchange, 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 Exchange 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 Tranche I Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given up to one Working Day after the Tranche I Issue Closing Date (till 1:00 PM) to modify/ verify certain selected fields uploaded in the online system during the Tranche I 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 001between 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 July 6, 2023 executed between our Company and the Lead Managers.

2. Registrar Agreement dated June 29, 2023 executed between our Company and the Registrar to the Issue.

3. Debenture Trustee Agreement dated June 30, 2023 executed between our Company and the Debenture Trustee.

4. Public Issue Account Agreement dated July 17, 2023 executed between our Company, the Registrar, the Public Issue Account Bank, Refund Bank and Sponsor Bank, and the Lead Managers.

5. Consortium Agreement dated July 17, 2023 executed between our Company, the Consortium Members and the Lead Managers.

6. Agreed form of Debenture Trust Deed to be executed between our Company and the Debenture Trustee.

7. Tripartite Agreements dated April 25, 2006, and May 16, 2006, between our Company, the Registrar to the Issue, and CDSL and NSDL respectively.

### MATERIAL DOCUMENTS

1. Certificate of Incorporation of the Company dated July 16, 1986, and certificate of commencement of business of the Company dated December 31, 1987;

2. Certificate of registration of the Company as a IFC NBFC;

3. Copy of 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;

4. Copy of the Board resolution dated March 21, 2023, approving the Issue;

5. Copy of the approval by the Chairman and Managing Director of the Company dated July 6, 2023, approving the Draft Shelf Prospectus;

6. Copy of the approval by the Chairman and Managing Director of the Company dated July 17, 2023 approving the Shelf Prospectus and this Tranche I Prospectus.

7. 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, Bankers to our Company, the Debenture Trustee, Senior Management Personnel, the Credit Rating Agencies, Banker to the Tranche I Issue and Consortium Members to include their names in this Tranche I Prospectus, in their respective capacities;

8. Credit rating letter dated March 31, 2023 revalidated as on June 21, 2023, and credit rating rationale dated March 31, 2023, by CARE assigning a rating of "CARE AAA; Stable (Triple A; Outlook: Stable)" in respect of the long term borrowing program of our Company for an amount up to ₹ 60,000 crore.

9. Credit rating letter dated March 28, 2023, revalidated as on June 22, 2023, and credit rating rationale dated March 30, 2023, by ICRA assigning a rating of "[ICRA AAA] (Stable) (pronounced ICRA triple A: Stable)"in respect of the NCDs.

10. Credit rating letter dated March 30, 2023, revalidated as on June 8, 2023, and credit rating rationale dated March 30, 2023, by CRISIL assigning a rating of "CRISIL AAA/Stable" in respect of the NCDs.

11. Our Company has received the written consent dated July 6, 2023 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 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 reports each dated July 6, 2023 on the Reformatted Standalone Financial Information included in the Shelf Prospectus, (ii) the report dated July 6, 2023 on the Reformatted Consolidated Financial Information included in the Shelf Prospectus, and (iii) their report dated July 6, 2023 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 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.

12. The reports on statement of possible tax benefits dated July 6, 2023 issued by the Statutory Auditors.

13. Annual Report of our Company for the last three financial years, as applicable.

14. In-principle listing approval from BSE by its letter no. DCS/BM/PI-BOND/007/23-24 dated July 14, 2023.

15. Due Diligence Certificate dated July 17, 2023 filed by the Lead Managers with SEBI.

16. Due Diligence certificate dated July 17, 2023 filed by the Debenture Trustee to the Issue.

17. Letter from SEBI dated July 4, 2023 providing exemption from strict enforcement of certain provisions of SEBI NCS regulations.

18. Memorandum of Understanding dated December 6, 2022, for the year 2022-23 between our Company and Ministry of Power, GoI.

19. Memorandum of Understanding dated November 29, 2022, between our Company and REC Limited.

20. Memorandum of Understanding dated May 26, 2023, between our Company and RITES.

21. Examination Report dated July 6, 2023 in relation to the Reformatted Standalone Financial Statements.

22. Examination Report dated July 6, 2023 in relation to the Reformatted Consolidated Financial Statements.

## DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Tranche I Issue including the all relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India, and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including 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 and other competent authorities in this respect, from time to time have been complied with and no statement made in this Tranche I Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in this Tranche I Prospectus are true, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche I Prospectus does not contain any misstatements. Furthermore, all the monies received under this Tranche I Issue shall be used only for the purposes and objects indicated in this Tranche I Prospectus. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche I Prospectus thereto is true, correct, and complete and is as per the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association.

**Signed by the Directors of our Company.**

| | |
|---|---|
| Parminder Chopra<br>*Director (Finance)*<br>DIN: 08530587 | Ajay Tewari<br>*Government Nominee Director*<br>DIN: 09633300 |
| Manoj Sharma<br>*Director (Commercial)*<br>DIN: 06822395 | Rajiv Ranjan Jha<br>*Director (Projects)*<br>DIN: 03523954 |
| Bhaskar Bhattacharya<br>*Independent Director*<br>DIN: 09406292 | Usha Sajeev Nair<br>*Independent Director*<br>DIN: 09408454 |
| Prasanna Tantri<br>*Independent Director*<br>DIN: 06471864 | |

Date: 17 July 2023

Place: New Delhi

**ANNEXURE A**

**RATING, RATIONALE AND PRESS RELEASE**

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**No. CARE/DRO/RL/2023-24/1293**

**Shri Srikanth PL**
**Deputy General Manager**
**Power Finance Corporation Limited**
Ujanidhi, 1, Barakhamba Lane,
Connaught Place,
New Delhi
Delhi 110001

June 21, 2023

**Confidential**

Dear Sir,

Credit rating for Market Borrowing Programme of FY24

This has reference to your email dated June 20, 2023 on the above subject.

2. In this connection, we invite your attention to our rating letter no. CARE/DRO/RL/2022-23/3752 dated March 31, 2023 (enclosed as Annexure – II) assigning the rating of 'CARE AAA; Stable/ CARE A1+' (Triple A; Outlook: Stable/ A One Plus) to the Market Borrowing Programme of FY24 of your company.
3. The above rating(s) are valid for the facilities, as updated in **Annexure - I**.
4. 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.
5. All the other clauses vide our letter dated March 31, 2023 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,

**Deepshi Panda**
Lead Analyst
deepshi.panda@careedge.in

**Neha Kadiyan**
Associate Director
neha.kadiyan@careedge.in

Encl.: 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.

**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 | 59,800.00 | | |
| 2. | South Indian Bank Ltd. | 200.00 | 31-May-28 | Term Loan |
| | **Total** | **60,000.00** | | |

**Total Long Term Facilities : Rs.60,000.00 crore**

**2. Short Term Facilities**

**2.A. Fund Based Limits**

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---|---|---|
| 1. | Proposed | 10,000.00 |
| | **Total** | **10,000.00** |

**Total Short Term Facilities : Rs.10,000.00 crore**

**Total Facilities (1.A+2.A) : Rs.70,000.00 crore***

**includes proposed public issue of taxable non-convertible debentures*

**Details of Rated Instruments**

| Name of the Instrument/ Facilities | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) |
|---|---|---|---|---|---|
| Bond Series 228A | INE134E08ML8 | 20-Apr-23 | 7.55 | 15-Jul-26 | 2,330.00 |
| Bond Series 228B | INE134E08MM6 | 20-Apr-23 | 7.62 | 15-Jul-33 | 2,102.00 |
| Bond Series 229 | INE134E08MN4 | 10-May-23 | 7.44 | 10-May-28 | 1,550.00 |
| Bond Series 230 | INE134E08MO2 | 22-May-23 | 7.37 | 22-May-26 | 2,990.00 |
| Bond Series 195 (R-1) | INE134E08KK4 | 01-Jun-23 | 7.86<br>Effective Yield 7.39 | 12-Apr-30 | 1,260.00 |

| Name of the Instrument/ Facilities | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) |
|---|---|---|---|---|---|
| Bond Series 214 (R-1) | INE134E08LN6 | 01-Jun-23 | 6.92<br>Effective Yield 7.39 | 14-Apr-32 | 1,330.00 |
| Bond Series 231 | INE134E08MP9 | 20-Jun-23 | 7.48 | 19-Jun-38 | 3,896.90 |
| Term Loan | NA | 31-May-23 | 7.5 | 31-May-28 | 200.00 |
| 54EC - April | INE134E07BT6 | 30-Apr-23 | 5.25 | 30-Apr-28 | 171.00 |
| 54EC - May | INE134E07BV2 | 31-May-23 | 5.25 | 31-May-28 | 216.65 |
| Proposed | | | | | 43,953.45 |
| **Total Long Term Market Borrowing Programme for FY24** | | | | | **60000** |
| Proposed | | | | | 10000 |
| **Total Short-term Market Borrowing Programme for FY24** | | | | | **10000** |

**Annexure 2**

**Previous Rating Letter**

No. CARE/DRO/RL/2022-23/3752

**Shri Srikanth PL**
**Deputy General Manager**
**Power Finance Corporation Limited**
Urjanidhi, 1, Barakhamba Lane,
Connaught Place,
New Delhi
Delhi 110001

March 31, 2023

Confidential

Dear Sir,

**Credit rating for Market Borrowing Programme FY24**

Please refer to your request for rating the Market Borrowing Programme for FY24 of your Company

2. The following ratings have been assigned by our Rating Committee:

| Facilities | Amount (Rs. crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Long-term Market Borrowing Programme for FY24 | 60,000.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Assigned |
| Short-term Market Borrowing Programme for FY24 | 10,000.00 | CARE A1+ (A One Plus) | Assigned |
| **Total Facilities** | **70,000.00 (Rs. Seventy Thousand Crore Only)** | | |

3. Refer **Annexure 1** for details of rated Market Borrowing programme of FY24.

4. The above rating for bank facilities is normally valid for a period of one year from the date of our initial communication of rating to you (that is March 28, 2023).

5. Please arrange to get the rating revalidated, in case the proposed NCD issue is not made within a period of six months from the date of our initial communication of rating to you (that is March 28, 2023).

6. In case there is any change in the size or terms of the proposed NCD issue, please get the rating revalidated.

[1]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan Extension, New Delhi – 110055
Phone: +91-011-4533 3200 / 238

Corporate Office :4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Page 1 of 4

7. Please inform us the below-mentioned details of NCD issue immediately, but not later than 7 days from the date of placing the instrument:

| Instrument type | ISIN | Issue Size (Rs cr.) | Coupon Rate | Coupon Payment Dates | Terms of Redemption | Redemption date | Name and contact details of Trustee/IPA | Details of top 10 investors |
|---|---|---|---|---|---|---|---|---|

8. Kindly arrange to submit us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

9. 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, 2023, we will proceed on the basis that you have no any comments to offer.

10. 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.

11. 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.

12. 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.

13. 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.

14. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

15. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.

16. 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,


**Deepshi Panda**
Lead Analyst
deepshi.panda@careedge.in

**Neha Kadiyan**
Associate Director
neha.kadiyan@careedge.in


Encl.: 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.

Annexure 1

Details of Rated Facilities and Instruments

1. Long Term Facilities and Instruments

1.A. Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---|---|---|
| 1. | Proposed | 60,000.00 |
| | Total | 60,000.00 |

Total Long Term Facilities : Rs.60,000.00 crore

2. Short Term Facilities

2.A. Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---|---|---|
| 1. | Proposed | 10,000.00 |
| | Total | 10,000.00 |

Total Short Term Facilities : Rs.10,000.00 crore

Total Facilities (1.A+2.A) : Rs.70,000.00 crore

**No. CARE/DRO/RL/2022-23/3752**

**Shri Srikanth PL**
**Deputy General Manager**
**Power Finance Corporation Limited**
Ujanidhi, 1, Barakhamba Lane,
Connaught Place,
New Delhi
Delhi 110001

March 31, 2023

**Confidential**

Dear Sir,

**Credit rating for Market Borrowing Programme FY24**

Please refer to your request for rating the Market Borrowing Programme for FY24 of your Company

2. The following ratings have been assigned by our Rating Committee:

| Facilities | Amount (Rs. crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Long-term Market Borrowing Programme for FY24 | 60,000.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Assigned |
| Short-term Market Borrowing Programme for FY24 | 10,000.00 | CARE A1+ (A One Plus) | Assigned |
| **Total Facilities** | **70,000.00 (Rs. Seventy Thousand Crore Only)** | | |

3. Refer **Annexure 1** for details of rated Market Borrowing programme of FY24.

4. The above rating for bank facilities is normally valid for a period of one year from the date of our initial communication of rating to you (that is March 28, 2023).

5. Please arrange to get the rating revalidated, in case the proposed NCD issue is not made within a period of six months from the date of our initial communication of rating to you (that is March 28, 2023).

6. In case there is any change in the size or terms of the proposed NCD issue, please get the rating revalidated.

[1]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

7. Please inform us the below-mentioned details of NCD issue immediately, but not later than 7 days from the date of placing the instrument:

| Instrument type | ISIN | Issue Size (Rs cr.) | Coupon Rate | Coupon Payment Dates | Terms of Redemption | Redemption date | Name and contact details of Trustee/IPA | Details of top 10 investors |
|---|---|---|---|---|---|---|---|---|

8. Kindly arrange to submit us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

9. 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, 2023, we will proceed on the basis that you have no any comments to offer.

10. 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.

11. 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.

12. 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.

13. 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.

14. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

15. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.

16. 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,


**Deepshi Panda**
Lead Analyst
deepshi.panda@careedge.in

**Neha Kadiyan**
Associate Director
neha.kadiyan@careedge.in


Encl.: As above


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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.

**Annexure 1**

**Details of Rated Facilities and Instruments**

**1. Long Term Facilities and Instruments**

**1.A. Fund Based Limits**

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---|---|---|
| 1. | Proposed | 60,000.00 |
| | **Total** | **60,000.00** |

**Total Long Term Facilities : Rs.60,000.00 crore**

**2. Short Term Facilities**

**2.A. Fund Based Limits**

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---|---|---|
| 1. | Proposed | 10,000.00 |
| | **Total** | **10,000.00** |

**Total Short Term Facilities : Rs.10,000.00 crore**

**Total Facilities (1.A+2.A) : Rs.70,000.00 crore**

# Power Finance Corporation Limited

March 31, 2023

| Facilities/Instruments | Amount (₹ crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Long-term Market Borrowing Programme for FY24 | 60,000.00 | CARE AAA; Stable | Assigned |
| Long-term Market Borrowing Programme for FY13 | 5,338.41 (Reduced from 11,165.50) | CARE AAA; Stable | Reaffirmed |
| Long-term Market Borrowing Programme for FY14 | 4,999.53 (Reduced from 8,674.00) | CARE AAA; Stable | Reaffirmed |
| Long-term Subordinate Debt for FY14 | 3,800.00 | CARE AAA; Stable | Reaffirmed |
| Long-term Market Borrowing Programme for FY15 | 20,037.00 (Reduced from 29,428.00) | CARE AAA; Stable | Reaffirmed |
| Long-term Market Borrowing Programme for FY16 | 2,000.01 (Reduced from 7,930.00) | CARE AAA; Stable | Reaffirmed |
| Long-term Market Borrowing Programme for FY17 | 14,520.00 (Reduced from 25,674.00) | CARE AAA; Stable | Reaffirmed |
| Long-term Market Borrowing Programme for FY18 | 14,198.26 (Reduced from 26,035.00) | CARE AAA; Stable | Reaffirmed |
| Long-term Market Borrowing Programme for FY19 | 44,820.70 (Reduced from 76,500.00) | CARE AAA; Stable | Reaffirmed |
| Long-term Market Borrowing Programme for FY20 | 66,946.41 (Reduced from 88,000.00) | CARE AAA; Stable | Reaffirmed |
| Long-term Market Borrowing Programme for FY21 | 62,418.70 (Reduced from 98,000.00) | CARE AAA; Stable | Reaffirmed |
| Long-term Market Borrowing Programme for FY22 | 40,715.86 (Reduced from 80,000.00) | CARE AAA; Stable | Reaffirmed |
| Long-term Market Borrowing Programme for FY23 | 72,000.00 (Enhanced from 70,000.00) | CARE AAA; Stable | Reaffirmed |
| Commercial Paper Borrowing Programme for FY24 | 10,000.00 | CARE A1+ | Assigned |
| Short-term Market Borrowing Programme for FY24 | 10,000.00 | CARE A1+ | Assigned |
| Short-term Market Borrowing Programme for FY23 | 10,000.00 (Enhanced from 9,000.00) | CARE A1+ | Reaffirmed |
| Commercial Paper Borrowing Programme for FY19* | - | - | Withdrawn |
| Commercial Paper Borrowing Programme for FY20* | - | - | Withdrawn |

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

| Facilities/Instruments | Amount (₹ crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Commercial Paper Borrowing Programme for FY21* | - | - | Withdrawn |
| Commercial Paper Borrowing Programme for FY22* | - | - | Withdrawn |
| Commercial Paper Borrowing Programme for FY23* | - | - | Withdrawn |
| Short-term Market Borrowing Programme for FY18* | - | - | Withdrawn |
| Short-term Market Borrowing Programme for FY19* | - | - | Withdrawn |
| Short-term Market Borrowing Programme for FY20* | - | - | Withdrawn |
| Short-term Market Borrowing Programme for FY21* | - | - | Withdrawn |
| Short-term Market Borrowing Programme for FY22* | - | - | Withdrawn |

Details of instruments/facilities in Annexure-1.
*Withdrawn on receipt of confirmation of non-utilisation from Power Finance Corporation Limited

## Rationale and key rating drivers

The reaffirmation and assignment of the ratings to various instruments of Power Finance Corporation Limited (PFC) continues to factor in the majority ownership by the Government of India (GoI). The ratings also draw comfort from the strategic importance of the company to the GoI for the development of power infrastructure in India, along with the quasi-sovereign status of PFC that allows it to have a diversified resource profile at competitive rate of interest. The ratings also take into consideration improving profitability and capitalisation profiles, improving asset quality indicators, albeit exposure remains towards weak state power utilities (SPU) and private sector companies.

## 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:**

- Any material changes in the shareholding pattern and/or reduced expectation of support from the GoI.
- Further significant deterioration in the asset quality profile.
- Weakness in the capitalisation profile with capital adequacy ratio (CAR) going below regulatory minimum.

## Analytical approach: Standalone

CARE Ratings Limited (CARE Ratings) has adopted the standalone approach factoring in the timely support from the GoI, given PFC is majorly owned by the GoI and plays a strategic role in the power sector financing and development in India.

## Outlook: Stable

CARE Ratings expects that PFC will continue to be strategically important to the government and will continue to play an important role in the development of the power sector.

## Key strengths

**Majority ownership by GoI and status of Nodal agency**

As a public financial institution and with 55.99% of the stake held by GoI as on December 31, 2022, PFC enjoys patronage from and support of the GoI because of the pivotal role PFC plays in financing power projects for both, the state and the private sector, thereby being instrumental in strengthening the power infrastructure of the country. PFC continues to be a strategically important entity for the government, as it is the nodal agency for various GoI schemes, such as the Liquidity Infusion Scheme (LIS), which is a part of the Aatmanirbhar Bharat Abhiyan, Revamped Distribution Sector Scheme (RDSS), Ultra Mega Power Project (UMPP) scheme. Additionally, the Ministry of Power (MoP) has initiated a tariff-based competitive bidding process for the development and strengthening of the transmission system through private sector participation. PFC Consulting Limited (PFCCL), a whollyowned subsidiary of PFC, has been nominated as Bid Process Coordinator by the MoP, GoI for the development of independent transmission projects. Furthermore, on October 12, 2021, PFC was conferred with the Maharatna status. CARE Ratings notes the strategic importance of the company to the GoI for the development of power infrastructure in India, and expects it to continue in future.

PFC and REC Limited (REC) are advised by the MoP to extend their support to discoms for timely payment of their dues under the new Late Payment Surcharge and Related Matters) Rules, 2022 (LPS Rules 2022). As on December 31, 2022, PFC had sanctioned loans of Rs. 45,524 crore and disbursed Rs. 11,053 crore.

**Diversified resource profile**

As a quasi-sovereign financial institution, PFC is able to manage a well-diversified resource profile and can mobilise funds at cost effective rates from various sources such as external commercial borrowings (ECB), domestic financial institutions, long-term bonds, bank loans, commercial papers. Furthermore, PFC raises infrastructure bonds and tax-free bonds, subject to regulatory approvals. Since it is a non-deposit accepting non-banking finance company (NBFC), it does not accept public deposits. As on December 31, 2022, PFC has borrowings of ₹ 342,045 crore (+7% YTD), of which majority proportion is formed by domestic bonds with 57% of borrowings followed by term loan from banks/financial institutions (FIs) with 20% of borrowings and foreign currency borrowing with 18%. Subordinate bonds, 54 EC Bonds, and CC/OD and others together form 6% of borrowings as on December 31, 2022. The company did not raise funds through commercial papers in 9MFY23. Also, to manage foreign currency risks, 77%of exchange risk hedging has been done for foreign currency loans with residual maturity upto five years. Owing to its policy role and government ownership, PFC has been able to raise funds at competitive costs.

**Adequate capitalisation**

The capitalisation profile of PFC has been improving with CAR % at 24% as on December 31, 2022 from 23% as on March 31, 2022. The improvement in CAR levels is supported by healthy internal accruals.

**Stable profitability metrics**

PFC reported net profits of ₹10,022 crore in FY22 up by 18.69% y-o-y due to reduction in provisions by 36.44% y-o-y with improvement in the asset quality. The company reported rise in the net interest income by 8.33% y-o-y to ₹14,030 crore in FY22. The company's pre-provision operating profit (PPoP) grew by 5.44% y-o-y in FY22.

Higher decline in the cost of funds as compared to yields led an improvement in the net interest margin (NIM) to 3.57% in FY22 (vs. 3.44% in FY21). Due to its large size and wholesale nature, operating expenses to total assets ratio remained small at 0.37% in FY22. With improving asset quality, credit costs/ATA ratio also improved to 0.57% in FY22. Overall, the company reported moderate profitability with return on total assets (RoTA) of 2.55% in FY22.

In 9MFY23, PFC reported net profits of Rs. 8,113 crore. The NIM moderated to 3.55% in 9MFY23 due to the rising interest rate scenario. With the reduction in credit cost in 9MFY23, owing to resolution of stressed accounts, the RoTA improved to 2.65% in 9MFY23.

**Improvement in asset quality though loan portfolio remains stable in FY22**

As on March 31, 2022, PFC's standalone gross loan book stood at ₹373,135 crore, remaining on similar level as on March 31, 2021, due to subdued demand in the power sector after getting adversely impacted due to COVID-19. The loan book increased to Rs. 393,387 crore as on December 31, 2022, up by 5% YTD. The trend in composition of loan book remains broadly the same as in the previous years with the government sector contributing majority to the company's loan book with 84% of the loan book and private sector contributing remaining 16% of the loan book as on March 31, 2022 and December 31, 2022. Segment-wise break-up of the loan book shows loans towards generation companies have remained in majority over the years, though on a reducing basis, with 55% as on December 31, 2022, down from 57% as on March 31, 2022 and 61% as on March 31, 2021.

Loans towards distribution companies (discoms) follow with rising share to 37% as on December 31, 2022, from 34% as on March 31, 2022 and 30% as on March 31, 2021. The rise in loans towards discoms is due to the loans disbursed under RDSS. The loans to renewable companies have also risen in 9MFY23 by 8% YTD, in line with the company's strategy, though its proportion remained similar over the years with 10%.

PFC's asset quality, although weak, has been on a mending trend since FY21 and further improved in FY22 with gross nonperforming asset (GNPA)% and net non-performing asset (NNPA)% reducing to 5.61% and 1.76%, respectively, as on March 31, 2022 from 5.70% and 2.15%, respectively, as on March 31, 2021. Provisioning increased in FY21 with provision coverage ratio (PCR) rising further in FY22 with 69%. The NPA emanates solely from private sector with GNPA of ₹20,915 crore as on March 31, 2022, being entirely from the private sector.

The asset quality of PFC has improved as on December 31, 2022 with reduction in GNPA% to 4.21% owing to resolution of stressed accounts. The NNPA% further improved to 1.19% as on December 31, 2022.

## Key weaknesses

**High exposure to SPU and high customer concentration and sector risk**

PFC was exempted from following single entity/group exposure norms and concentration limits that are applicable to NBFCs till March 31, 2022. Subsequently, PFC faces high concentration risk with advances to the top 10 borrowers (pertaining to the state sector) constituting 59% of the overall disbursement in FY22. Owing to its business model and strategic importance to GoI, the Reserve Bank of India (RBI) vide its letter dated August 24, 2022, allowed the existing exposure as on August 24, 2022, to run off till maturity without invoking any regulatory violation and confirm to RBI credit concentration norms with regard to new exposure. As on December 31, 2022, 46% of loans constituted from top 10 exposure.

**Liquidity:** Adequate

As of December 31, 2022, the structural liquidity position (excluding interest inflows) of PFC has negative cumulative mismatches for time buckets starting from over three months to over five years. If interest inflows are considered, the structural liquidity position has positive cumulative mismatches across all time buckets. To suffice the negative cumulative mismatch, if any, the company has available cash and cash equivalent of Rs. 3,460 crore, cash credit/ overdraft/ working capital availed of Rs. 1,802 crore out of sanctioned limits of Rs. 9,530 crore as on December 31, 2022. PFC's ability to effectively raise funds in a cost-effective manner and financial flexibility arising out of majority sovereign ownership provides comfort to the liquidity profile.

## Environment, social, and governance (ESG) risks

Given that PFC is engaged in the lending business, it is exposed to the environmental risks indirectly through their portfolio of assets. If the entities on whom PFC has an exposure faces environmental or regulatory risk, it could translate into credit risks for PFC.

PFC is focusing on financing the renewable sector with 10% of its loan book towards it which translates to Rs. 39,634 crore as on December 31, 2022, comprising of solar, wind and hydro projects, etc. PFC established its Green Bond Framework in October, 2017 as approved by Climate Bonds Initiative (CBI), London, UK. The Green Bond framework for funding renewable projects (viz. Solar and Wind) has been updated in August, 21 to align with the latest set of guidelines. PFC had issued its first USD Green bond in December, 2017 and raised US $400 million (Rs. 2,575 crore). Further, in September, 2021 PFC issued its first ever Euro Green Bonds amounting to EUR 300 million (Rs. 2,597 crore).

## Applicable criteria

Policy on default recognition
Factoring Linkages Government Support
Financial Ratios - Financial Sector
Rating Outlook and Credit Watch
Short Term Instruments
Non Banking Financial Companies
Policy on Withdrawal of Ratings

## About the company and industry

### Industry Classification

| Macro Economic Indicator | Sector | Industry | Basic Industry |
|---|---|---|---|
| Financial Services | Financial Services | Finance | Other Financial Services |

PFC was set up in the year 1986 as a financial institution dedicated to power sector financing. The corporation was notified as a public financial institution in 1990 under the Companies Act, 1956. Until 1996, PFC lent exclusively to the public sector entities. Since 1996, it has expanded its customer profile to include private sector power utilities and projects. In 2010, RBI had classified the company as an Infrastructure Finance Company (NBFC-ND-IFC). The product portfolio of PFC includes financial products and services like rupee term loans, short-term loans, equipment lease financing and transitional financing services, etc, for various power projects in the generation, transmission and distribution sector. PFC's clients mainly include central power utilities, state power utilities, private power sector utilities (including independent power producers), joint sector power utilities and power equipment manufacturers.

| Brief Financials (₹ crore) | 31-03-2021 (A) | 31-03-2022 (A) | 9MFY23 (UA) |
|---|---|---|---|
| Total operating income | 37,767 | 38,591 | 29,479 |
| PAT | 8,444 | 10,022 | 8,113 |
| Interest coverage (times) | 1.44 | 1.54 | 1.58 |
| Total Assets | 392,084 | 394,410 | 4,22,278 |
| Net NPA (%) | 2.09 | 1.76 | 1.19 |
| ROTA (%) | 2.24 | 2.55 | 2.65 |

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:**
Not applicable

**Any other information:**
Not applicable

**Rating history for the last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of the various instruments rated**: Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| 7.38% Tax Free Bond Series 94-B | INE134E07307 | 22-Nov-2012 | 7.38 | 22-Nov-2027 | 25 | CARE AAA; Stable |
| 7.38% Tax Free Bonds Series 95 B | INE134E07323 | 29-Nov-2012 | 7.38 | 29-Nov-2027 | 100 | CARE AAA; Stable |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| 7.36% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2 | INE134E07349 | 04-Jan-2013 | 7.36 | 04-Jan-2028 | 176.21 | CARE AAA; Stable |
| 7.86% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2 | INE134E07349 | 04-Jan-2013 | 7.86 | 04-Jan-2028 | 180.78 | CARE AAA; Stable |
| 6.88% TR-2 TAX FREE BONDS 12-13 | INE134E07356 | 28-Mar-2013 | 6.88 | 28-Mar-2023 | 54.73 | CARE AAA; Stable |
| 7.38% tr-2 tax free bonds 12-13 | INE134E07356 | 28-Mar-2013 | 7.38 | 28-Mar-2023 | 41.43 | CARE AAA; Stable |
| 7.04% TR-2 TAX FREE BONDS 12-13 | INE134E07364 | 28-Mar-2013 | 7.04 | 28-Mar-2028 | 12.24 | CARE AAA; Stable |
| 7.54% TR 2 TAX FREE BONDS 12-13 | INE134E07364 | 28-Mar-2013 | 7.54 | 28-Mar-2028 | 56.97 | CARE AAA; Stable |
| 9.00% PFC BOND SERIES 101-B | INE134E08FL2 | 11-Mar-2013 | 9 | 11-Mar-2028 | 1370 | CARE AAA; Stable |
| 8.90% PFC BOND SERIES 102-A (III) | INE134E08FO6 | 18-Mar-2013 | 8.9 | 18-Mar-2028 | 403 | CARE AAA; Stable |
| 8.94% PFC BOND SERIES 103 | INE134E08FQ1 | 25-Mar-2013 | 8.94 | 25-Mar-2028 | 2807 | CARE AAA; Stable |
| KFW | Foreign Currency Term Loan | | | 30-Jun-35 | 40.98 | CARE AAA; Stable |
| ADB | Foreign Currency Term Loan | | | 15-Apr-23 | 3.73 | CARE AAA; Stable |
| ADB | Foreign Currency Term Loan | | | 15-Oct-23 | 3.21 | CARE AAA; Stable |
| ADB | Foreign Currency Term Loan | | | 15-Oct-25 | 24.73 | CARE AAA; Stable |
| ADB | Foreign Currency Term Loan | | | 15-Apr-26 | 4.89 | CARE AAA; Stable |
| ADB | Foreign Currency Term Loan | | | 15-Oct-26 | 5.01 | CARE AAA; Stable |
| ADB | Foreign Currency Term Loan | | | 15-Apr-27 | 3.45 | CARE AAA; Stable |
| ADB | Foreign Currency Term Loan | | | 15-Apr-27 | 0.81 | CARE AAA; Stable |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| ADB | Foreign Currency Term Loan | | | 15-Oct-27 | 2.89 | CARE AAA; Stable |
| ADB | Foreign Currency Term Loan | | | 15-Apr-28 | 1.92 | CARE AAA; Stable |
| ADB | Foreign Currency Term Loan | | | 15-Oct-28 | 1.00 | CARE AAA; Stable |
| CREDIT NATIONAL | Foreign Currency Term Loan | | | 30-Jun-28 | 18.43 | CARE AAA; Stable |
| 8.01% Tax Free Bond Series 107-A | INE134E07372 | 30-Aug-2013 | 8.01 | 30-Aug-2023 | 113.00 | CARE AAA; Stable |
| 8.46% Tax Free Bond Series 107-B | INE134E07380 | 30-Aug-2013 | 8.46 | 30-Aug-2028 | 1,011.00 | CARE AAA; Stable |
| 8.18% TAX FREE BONDS 13-14 SERIES 1A | INE134E07414 | 16-Nov-2013 | 8.18 | 16-Nov-2023 | 325.08 | CARE AAA; Stable |
| 8.43% TAX FREE BONDS 13-14 SERIES 1B | INE134E07422 | 16-Nov-2013 | 8.43 | 16-Nov-2023 | 335.47 | 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 | 1,067.00 | 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 |
| 8.19% PFC SUBORDINATED TIER II DEBT BOND | INE134E08FT5 | 14-Jun-2013 | 8.19 | 14-Jun-2023 | 800.00 | CARE AAA; Stable |
| 9.65% PFC SUBORDINATED TIER II TAXABLE BOND | INE134E08FW9 | 13-Jan-2014 | 9.65 | 13-Jan-2024 | 1,000.00 | CARE AAA; Stable |
| 9.70% PFC SUBORDINATED TIER II BOND SERIES-114 | INE134E08FX7 | 21-Feb-2014 | 9.7 | 21-Feb-2024 | 2,000.00 | CARE AAA; Stable |
| 9.37% PFC BOND SERIES 117 OPTION-B | INE134E08GD7 | 19-Aug-2014 | 9.37 | 19-Aug-2024 | 855.00 | CARE AAA; Stable |
| 9.39% PFC BOND SERIES 118 OPTION B-II | INE134E08GG0 | 27-Aug-2014 | 9.39 | 27-Aug-2024 | 460.00 | CARE AAA; Stable |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| 9.39% PFC BOND SERIES 118 OPTION B-III | INE134E08GH8 | 27-Aug-2014 | 9.39 | 27-Aug-2029 | 460.00 | CARE AAA; Stable |
| 8.98% PFC BOND SERIES 120 Option -A | INE134E08GK2 | 08-Oct-2014 | 8.98 | 08-Oct-2024 | 961.00 | CARE AAA; Stable |
| 8.98% PFC BOND SERIES 120 Option -B | INE134E08GL0 | 08-Oct-2014 | 8.98 | 08-Oct-2024 | 950.00 | CARE AAA; Stable |
| 8 48 TX USC BND SRS 124 C | INE134E08GU1 | 09-Dec-2014 | 8.48 | 09-Dec-2024 | 1,000.00 | CARE AAA; Stable |
| 8 65 TX USC BND SRS 125 | INE134E08GV9 | 29-Dec-2014 | 8.65 | 29-Dec-2024 | 2,826.00 | CARE AAA; Stable |
| 8 65 TX USC BND SRS 126 | INE134E08GW7 | 05-Jan-2015 | 8.65 | 05-Jan-2025 | 5,000.00 | CARE AAA; Stable |
| 8 20 TX USC BND SRS 128 | INE134E08GY3 | 10-Mar-2015 | 8.2 | 10-Mar-2025 | 1,600.00 | CARE AAA; Stable |
| 8 39 TX USC BND SRS 130 C | INE134E08HD5 | 19-Mar-2015 | 8.39 | 19-Apr-2025 | 925.00 | CARE AAA; Stable |
| 8 41 TX USC BND SRS 131 C | INE134E08HG8 | 27-Mar-2015 | 8.41 | 27-Mar-2025 | 5,000.00 | CARE AAA; Stable |
| 7 16 TF SEC BND SRS 136 | INE134E07521 | 17-Jul-2015 | 7.16 | 17-Jul-2025 | 300.00 | CARE AAA; Stable |
| 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 | 1,000.00 | CARE AAA; Stable |
| 8 03 TX USC BND SRS 147 | INE134E08IE1 | 02-May-2016 | 8.03 | 02-May-2026 | 1,000.00 | CARE AAA; Stable |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| 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 |
| 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 TAXABLE BONDS 29 01 2028 | 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 | 826.82 | CARE AAA; Stable |
| 3.75% USD GREEN BONDS 2027 | XS1725342288 | 06-12-2017 | 3.75 | 06-12-2027 | 2,437.52 | CARE AAA; Stable |
| 3.75% USD GREEN BONDS 2027 | XS1725342288 | 06-12-2017 | 3.75 | 06-12-2027 | 42.93 | CARE AAA; Stable |
| 5 75 SEC 54EC BD SR 2 1819 04 | INE134E07687 | 30-Apr-2018 | 5.75 | 30-Apr-2023 | 6.54 | CARE AAA; Stable |
| 5 75 SEC 54EC BD SR 2 1819 05 | INE134E07695 | 31-May-2018 | 5.75 | 31-May-2023 | 7.04 | CARE AAA; Stable |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| 5 75 SEC 54EC BD SR 2 1819 06 | INE134E07703 | 30-Jun-2018 | 5.75 | 30-Jun-2023 | 10.11 | CARE AAA; Stable |
| 5 75 SEC 54EC BD SR 2 1819 07 | INE134E07711 | 31-Jul-2018 | 5.75 | 31-Jul-2023 | 14.32 | CARE AAA; Stable |
| 5 75 SEC 54EC BD SR 2 1819 08 | INE134E07729 | 31-Aug-2018 | 5.75 | 31-Aug-2023 | 15.95 | CARE AAA; Stable |
| 5 75 SEC 54EC BD SR 2 1819 09 | INE134E07737 | 30-Sep-2018 | 5.75 | 30-Sep-2023 | 26.03 | CARE AAA; Stable |
| 5 75 SEC 54EC BD SR 2 1819 10 | INE134E07745 | 31-Oct-2018 | 5.75 | 31-Oct-2023 | 32.95 | CARE AAA; Stable |
| 5 75 SEC 54EC BD SR 2 1819 11 | INE134E07752 | 30-Nov-2018 | 5.75 | 30-Nov-2023 | 41.13 | CARE AAA; Stable |
| 5 75 SEC 54EC BD SR 2 1819 12 | INE134E07760 | 31-Dec-2018 | 5.75 | 31-Dec-2023 | 55.13 | CARE AAA; Stable |
| 5 75 SEC 54EC BD SR 2 1819 01 | INE134E07778 | 31-Jan-2019 | 5.75 | 31-Jan-2024 | 70.63 | CARE AAA; Stable |
| 5.75 SEC 54EC BD SR 2 1819 02 | INE134E07786 | 28-Feb-2019 | 5.75 | 28-Feb-2024 | 66.74 | CARE AAA; Stable |
| 5.75 SEC 54EC BD SR 2 1819 03 | INE134E07794 | 31-Mar-2019 | 5.75 | 31-Mar-2024 | 145.38 | CARE AAA; Stable |
| 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 25 TX USC BND SRS 184 A | INE134E08JY7 | 25-Mar-2019 | 9.25 | 25-Sep-2024 | 2,000.00 | CARE AAA; Stable |
| 9 10 TX USC BND SRS 184 B | INE134E08JX9 | 25-Mar-2019 | 9.1 | 25-Mar-2029 | 2,412.00 | 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 |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| 5.25% USD 300 MN NOTES 2028 | XS1864036576 | 10-08-2018 | 5.25 | 10-08-2028 | 2,480.45 | CARE AAA; Stable |
| 6 15 GMTN BONDS USD 500MN | US73928RAA41 (REG S) ; US73928QAA67 (144A) | 06-12-2018 | 6.15 | 06-12-2028 | 4,134.08 | CARE AAA; Stable |
| CANARA BANK | Rupee Term Loan | | | 20-Feb-2024 | 1,000.00 | CARE AAA; Stable |
| PNB | Rupee Term Loan | | | 25-Feb-2025 | 750.00 | CARE AAA; Stable |
| BOI | Rupee Term Loan | | | 02-Mar-2025 | 1,000.00 | CARE AAA; Stable |
| UNION BANK | Rupee Term Loan | | | 15-Mar-2024 | 200.00 | CARE AAA; Stable |
| SBI | Rupee Term Loan | | | 27-Sep-2023 | 2,499.98 | CARE AAA; Stable |
| SBI | Rupee Term Loan | | | 27-Sep-2023 | 500.00 | CARE AAA; Stable |
| HDFC | Rupee Term Loan | | | 05-Oct-2023 | 750.00 | CARE AAA; Stable |
| PNB | Rupee Term Loan | | | 24-Dec-2023 | 995.00 | CARE AAA; Stable |
| CANARA BANK | Rupee Term Loan | | | 28-Dec-2023 | 500.00 | CARE AAA; Stable |
| CANARA BANK | Rupee Term Loan | | | 15-Jan-2024 | 500.00 | CARE AAA; Stable |
| BANK OF INDIA | Rupee Term Loan | | | 21-Jan-2024 | 1,000.00 | CARE AAA; Stable |
| BANK OF INDIA | Rupee Term Loan | | | 21-Jan-2024 | 1,000.00 | CARE AAA; Stable |
| NSSF | Rupee Term Loan | | | 27-Dec-2028 | 7,500.00 | CARE AAA; Stable |
| Bank of Baroda | Foreign Currency Term Loan | | | 26-Sep-23 | 2,067.04 | CARE AAA; Stable |
| Bank of Tokyo-MUFJ, Singapore | Foreign Currency Term Loan | | | 01-Feb-24 | 273.39 | CARE AAA; Stable |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| Mizuho,Singapore | Foreign Currency Term Loan | | | 01-Feb-24 | 497.90 | CARE AAA; Stable |
| Norinchukin, Singapore | Foreign Currency Term Loan | | | 01-Feb-24 | 224.52 | CARE AAA; Stable |
| 5.75 SEC 54EC BD SR 3 1920 04 | INE134E07810 | 30-Apr-2019 | 5.75 | 30-Apr-2024 | 48.91 | CARE AAA; Stable |
| 5.75 SEC 54EC BD SR 3 1920 05 | INE134E07828 | 31-May-2019 | 5.75 | 31-May-2024 | 72.72 | CARE AAA; Stable |
| 5.75 SEC 54EC BD SR 3 1920 06 | INE134E07836 | 30-Jun-2019 | 5.75 | 30-Jun-2024 | 81.73 | CARE AAA; Stable |
| 5.75 SEC 54EC BD SR 3 1920 07 | INE134E07844 | 31-Jul-2019 | 5.75 | 31-Jul-2024 | 117.29 | CARE AAA; Stable |
| 5.75 SEC 54EC BD SR 3 1920 08 | INE134E07851 | 31-Aug-2019 | 5.75 | 31-Aug-2024 | 105.73 | CARE AAA; Stable |
| 5.75 SEC 54EC BD SR 3 1920 09 | INE134E07869 | 30-Sep-2019 | 5.75 | 30-Sep-2024 | 102.03 | CARE AAA; Stable |
| 5.75 SEC 54EC BD SR 3 1920 10 | INE134E07877 | 01-Nov-2019 | 5.75 | 31-Oct-2024 | 92.09 | CARE AAA; Stable |
| 5 75 SEC 54EC BD SR3 1920 11 | INE134E07885 | 30-Nov-2019 | 5.75 | 30-Nov-2024 | 89.96 | CARE AAA; Stable |
| 5 75 SEC 54EC BD SR3 1920 12 | INE134E07893 | 31-Dec-2019 | 5.75 | 31-Dec-2024 | 93.08 | CARE AAA; Stable |
| 5 75 SEC 54EC BD SR3 1920 01 | INE134E07901 | 31-Jan-2020 | 5.75 | 31-Jan-2025 | 94.02 | CARE AAA; Stable |
| 5 75 SEC 54EC BD SR3 1920 02 | INE134E07919 | 29-Feb-2020 | 5.75 | 01-Mar-2025 | 107.88 | CARE AAA; Stable |
| 5 75 SEC 54EC BD SR3 1920 03 | INE134E07927 | 31-Mar-2020 | 5.75 | 31-Mar-2025 | 129.01 | CARE AAA; Stable |
| 8 7929 TX USC BND SRS 186 | INE134E08KA5 | 30-Apr-2019 | 8.79 | 30-Apr-2034 | 2,579.00 | 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 10 TX USC BND SRS 188 | INE134E08KD9 | 04-Jun-2019 | 8.1 | 04-Jun-2024 | 691.10 | 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 |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| 8 25 TX USC BND SRS 190 | INE134E08KF4 | 06-Sep-2019 | 8.25 | 06-Sep-2034 | 4,016.00 | CARE AAA; Stable |
| 7 42 TX USC BND SRS 192 | INE134E08KH0 | 19-Nov-2019 | 7.42 | 19-Nov-2024 | 3,000.00 | 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 04 TX USC BND SRS 194 | INE134E08KJ6 | 07-Jan-2020 | 7.04 | 14-Apr-2023 | 1,400.00 | 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 | 3,307.26 | CARE AAA; Stable |
| 4 50 USD BONDS 2029 | XS2013531061 | 18-06-2019 | 4.5 | 18-06-2029 | 4,960.90 | CARE AAA; Stable |
| 3 25 USD BONDS 2024 | XS2049301042 | 16-09-2019 | 3.25 | 16-09-2024 | 2,067.04 | CARE AAA; Stable |
| 3 25 USD BONDS 2024 | XS2049301042 | 16-09-2019 | 3.25 | 16-09-2024 | 413.41 | CARE AAA; Stable |
| 3 90 USD BONDS 2029 | XS2051369671 | 16-09-2019 | 3.9 | 16-09-2029 | 3,307.26 | CARE AAA; Stable |
| 3 90 USD BONDS 2029 | XS2051369671 | 16-09-2019 | 3.9 | 16-09-2029 | 413.41 | CARE AAA; Stable |
| 3 95 USD BONDS 2030 | US73928RAB24 (REG S); US73928QAB41 (144A) | 23-01-2020 | 3.95 | 23-04-2030 | 826.82 | CARE AAA; Stable |
| 3 95 USD BONDS 2030 | US73928RAB24 (REG S); US73928QAB41 (144A) | 23-01-2020 | 3.95 | 23-04-2030 | 4,960.90 | CARE AAA; Stable |
| 3 95 USD BONDS 2030 | US73928RAB24 (REG S); US73928QAB41 (144A) | 23-01-2020 | 3.95 | 23-04-2030 | 353.82 | CARE AAA; Stable |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| 3 95 USD BONDS 2030 | US73928RAB24 (REG S); US73928QAB41 (144A) | 23-01-2020 | 3.95 | 23-04-2030 | 59.59 | CARE AAA; Stable |
| CANARA BANK | Rupee Term Loan 1 | | | 21-Jun-24 | 500.00 | CARE AAA; Stable |
| CANARA Bank | Rupee Term Loan 2 | | | 24-Jun-2024 | 500.00 | CARE AAA; Stable |
| CANARA BANK | Rupee Term Loan | | | 29-Jun-2024 | 1,000.00 | CARE AAA; Stable |
| Indian Bank | Rupee Term Loan | | | 29-Jun-26 | 1,800.00 | CARE AAA; Stable |
| Union Bank | Rupee Term Loan | | | 30-Sep-24 | 200.00 | CARE AAA; Stable |
| PNB | Rupee Term Loan | | | 30-Sep-25 | 168.75 | CARE AAA; Stable |
| Indian Bank | Rupee Term Loan | | | 02-Jan-2027 | 54.80 | CARE AAA; Stable |
| Indian Bank | Rupee Term Loan | | | 02-Jan-2027 | 445.20 | CARE AAA; Stable |
| SBI | Rupee Term Loan | | | 19-Dec-2024 | 500.00 | CARE AAA; Stable |
| SBI | Rupee Term Loan | | | 19-Dec-2024 | 470.00 | CARE AAA; Stable |
| SBI | Rupee Term Loan | | | 19-Dec-2024 | 1,170.00 | CARE AAA; Stable |
| SBI | Rupee Term Loan | | | 19-Dec-2024 | 262.20 | CARE AAA; Stable |
| SBI | Rupee Term Loan | | | 19-Dec-2024 | 167.80 | CARE AAA; Stable |
| SBI | Rupee Term Loan | | | 19-Dec-2024 | 430.00 | CARE AAA; Stable |
| PNB | Rupee Term Loan | | | 20-Mar-2025 | 666.67 | CARE AAA; Stable |
| CANARA BANK | Rupee Term Loan | | | 20-Mar-2024 | 875.00 | CARE AAA; Stable |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| UNION BANK | Rupee Term Loan | | | 23-Mar-2025 | 1,250.00 | CARE AAA; Stable |
| CANARA BANK | Rupee Term Loan | | | 23-Mar-2026 | 300.00 | CARE AAA; Stable |
| UCO BANK | Rupee Term Loan | | | 31-Mar-2023 | 500.00 | CARE AAA; Stable |
| Union Bank | Rupee Term Loan | | | 15-Jan-2025 | 800.00 | CARE AAA; Stable |
| State Bank of India | Foreign Currency Term Loan | | | 20-Dec-24 | 2,067.04 | CARE AAA; Stable |
| 5 75 SEC 54EC BD SR 4 2021 04 | INE134E07935 | 30-Apr-2020 | 5.75 | 30-Apr-2025 | 12.44 | CARE AAA; Stable |
| 5 75 SEC 54EC BD SR 4 2021 05 | INE134E07943 | 31-May-2020 | 5.75 | 31-May-2025 | 39.39 | CARE AAA; Stable |
| 5 75 SEC 54EC BD SR 4 2021 06 | INE134E07950 | 30-Jun-2020 | 5.75 | 30-Jun-2025 | 117.99 | CARE AAA; Stable |
| 5 75 SEC 54EC BD SR 4 2021 07 | INE134E07976 | 31-Jul-2020 | 5.75 | 31-Jul-2025 | 82.56 | CARE AAA; Stable |
| 5 75 SEC 54EC BD SR 4 2021 08 | INE134E07984 | 31-Aug-2020 | 5 | 31-Aug-2025 | 26.03 | CARE AAA; Stable |
| 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 | 45.90 | 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 |
| 4 80 SEC TAX NCD PI TR I SER I CAT III-IV | INE134E07AH3 | 22-Jan-2021 | 4.8 | 22-Jan-2024 | 1.96 | CARE AAA; Stable |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| 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 NCD PI TR I SER VII CAT III-IV | INE134E07AT8 | 22-Jan-2021 | 7.15 | 22-Jan-2036 | 1,330.05 | CARE AAA; Stable |
| 6 98 TX USC BND SRS 198 | INE134E08KN8 | 20-Apr-2020 | 6.98 | 20-Apr-2023 | 3,160.00 | CARE AAA; Stable |
| 6 83 TX USC BND SRS 199A | INE134E08KO6 | 24-Apr-2020 | 6.83 | 24-Apr-2023 | 1,970.00 | CARE AAA; Stable |
| 7 16 TX USC BND SRS 199B | INE134E08KP3 | 24-Apr-2020 | 7.16 | 24-Apr-2025 | 1,320.00 | 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 |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| 6 75 TX USC BND SRS 202A | INE134E08KS7 | 22-May-2020 | 6.75 | 22-May-2023 | 2,145.00 | CARE AAA; Stable |
| 7 17 TX USC BND SRS 202B | INE134E08KT5 | 22-May-2020 | 7.17 | 22-May-2025 | 810.00 | 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 |
| 6 72 TX USC BND SRS 203A | INE134E08KW9 | 11-Jun-2020 | 6.72 | 09-Jun-2023 | 2,206.00 | 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 | 900.00 | 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 |
| 5 47 TX USC BND SRS 206 | INE134E08LB1 | 20-Aug-2020 | 5.47 | 20-Aug-2023 | 3,000.00 | 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 | 2,806.00 | 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 | 4,134.08 | CARE AAA; Stable |
| SBI | Rupee Term Loan | | | 10-Jul-2025 | 3,570.00 | CARE AAA; Stable |
| INDIAN BANK | Rupee Term Loan | | | 28-Sep-2025 | 1,125.00 | CARE AAA; Stable |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| UNION BANK OF INDIA | Rupee Term Loan | | | 30-Sep-2025 | 1,350.00 | CARE AAA; Stable |
| UCO BANK | Rupee Term Loan | | | 26-May-2023 | 200.00 | CARE AAA; Stable |
| BANK OF INDIA | Rupee Term Loan | | | 11-Sep-2026 | 1,000.00 | CARE AAA; Stable |
| CANARA BANK | Rupee Term Loan | | | 22-Sep-2026 | 1,400.00 | CARE AAA; Stable |
| EXIM BANK | Foreign Currency Term Loan | | | 13-Oct-25 | 826.82 | CARE AAA; Stable |
| State Bank of India | Foreign Currency Term Loan | | | 05-Nov-25 | 1,240.22 | CARE AAA; Stable |
| Punjab National Bank | Foreign Currency Term Loan | | | 05-Nov-25 | 826.82 | CARE AAA; Stable |
| DBS | Foreign Currency Term Loan | | | 05-Nov-25 | 413.41 | CARE AAA; Stable |
| 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 |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| 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 | 405.60 | 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 |
| 4 05 TX USC BND SRS 211 Floating | INE134E08LJ4 | 02-Aug-2021 | 6.21 | 02-Aug-2024 | 1,985.00 | 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 |
| 1 841 EUR BOND 2028 | XS2384373341 | 20-09-2021 | 1.84 | 21-09-2028 | 2,626.41 | CARE AAA; Stable |
| HDFC BANK | Rupee Term Loan | | | 29-Jun-2023 | 2,300.00 | CARE AAA; Stable |
| HDFC BANK | Rupee Term Loan | | | 29-Jun-2023 | 550.00 | CARE AAA; Stable |
| HDFC BANK | Rupee Term Loan | | | 29-Jun-2023 | 150.00 | CARE AAA; Stable |
| BANK OF INDIA | Rupee Term Loan | | | 18-Sep-2028 | 50.00 | CARE AAA; Stable |
| BANK OF INDIA | Rupee Term Loan | | | 18-Sep-2028 | 100.00 | CARE AAA; Stable |
| BANK OF INDIA | Rupee Term Loan | | | 18-Sep-2028 | 50.00 | CARE AAA; Stable |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| BANK OF INDIA | Rupee Term Loan | | | 18-Sep-2028 | 300.00 | CARE AAA; Stable |
| UCO BANK | Rupee Term Loan | | | 24-Sep-2026 | 1,000.00 | CARE AAA; Stable |
| PNB | Rupee Term Loan | | | 27-Sep-2026 | 425.00 | CARE AAA; Stable |
| PNB | Rupee Term Loan | | | 27-Sep-2026 | 75.00 | CARE AAA; Stable |
| PNB | Rupee Term Loan | | | 29-Sep-2026 | 5.00 | CARE AAA; Stable |
| HDFC BANK | Rupee Term Loan | | | 30-Sep-2023 | 1,000.00 | CARE AAA; Stable |
| HDFC BANK | Rupee Term Loan | | | 30-Sep-2025 | 3,000.00 | CARE AAA; Stable |
| CENTRAL BANK | Rupee Term Loan | | | 31-Mar-2027 | 1,000.00 | CARE AAA; Stable |
| UNION BANK | Rupee Term Loan | | | 31-Mar-2028 | 3,000.00 | CARE AAA; Stable |
| IIFCL | Rupee Term Loan | | | 30-Sep-2026 | 1,000.00 | CARE AAA; Stable |
| SMBC | WCDL | | | | 0.00 | CARE AAA; Stable |
| HDFC | WCDL | | | | 3,050.00 | CARE AAA; Stable |
| Axis Bank | WCDL | | | | 500.00 | CARE AAA; Stable |
| Yes | WCDL | | | | 700.00 | CARE AAA; Stable |
| State Bank of India | Foreign Currency Term Loan | | | 30-Nov-26 | 2,273.74 | CARE AAA; Stable |
| Bank of Baroda | Foreign Currency Term Loan | | | 30-Nov-26 | 1,240.22 | CARE AAA; Stable |
| Canara Bank | Foreign Currency Term Loan | | | 30-Nov-26 | 826.82 | CARE AAA; Stable |
| EXIM Bank | Foreign Currency Term Loan | | | 30-Nov-26 | 826.82 | CARE AAA; Stable |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| 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 | 2,420.00 | 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 STRPP1 | INE134E08LR7 | 08-Sep-2022 | 7.15 | 08-Sep-2025 | 276.40 | 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 |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| 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 |
| CANARA BANK | Rupee Term Loan | | | 28-Jun-2028 | 2,250.00 | CARE AAA; Stable |
| CANARA BANK | Rupee Term Loan | | | 30-Jun-2028 | 250.00 | CARE AAA; Stable |
| IOB | Rupee Term Loan | | | 30-Sep-2028 | 1,000.00 | CARE AAA; Stable |
| BANK OF BARODA | Rupee Term Loan | | | 17-Nov-2029 | 1,500.00 | CARE AAA; Stable |
| BANK OF BARODA | Rupee Term Loan | | | 17-Nov-2029 | 500.00 | CARE AAA; Stable |
| BANK OF BARODA | Rupee Term Loan | | | 17-Nov-2029 | 850.00 | CARE AAA; Stable |
| BANK OF BARODA | Rupee Term Loan | | | 17-Nov-2029 | 1,100.00 | CARE AAA; Stable |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| BANK OF BARODA | Rupee Term Loan | | | 17-Nov-2029 | 1,050.00 | CARE AAA; Stable |
| KEB HANA BANK | Rupee Term Loan | | | 17-Nov-2025 | 100.00 | CARE AAA; Stable |
| Indusind | WCDL | | | | 500.00 | CARE AAA; Stable |
| Mizuho | WCDL | | | | 250.00 | CARE AAA; Stable |
| IDFC Bank | WCDL | | | | 350.00 | CARE AAA; Stable |
| ICICI | WCDL | | | | 3,000.00 | CARE AAA; Stable |
| SBI | WCDL | | | | 2,500.00 | CARE AAA; Stable |
| SBI | WCDL | | | | 500.00 | CARE AAA; Stable |
| RBL | WCDL | | | | 300.00 | CARE AAA; Stable |
| Citi Bank | WCDL | | | | 50.00 | CARE AAA; Stable |
| State Bank of India, Hong Kong Branch | Foreign Currency Term Loan | | | 28-Dec-26 | 1,069.16 | CARE AAA; Stable |
| State Bank of India, Hong Kong Branch | Foreign Currency Term Loan | | | 28-Dec-27 | 1,069.16 | CARE AAA; Stable |
| State Bank of India, Hong Kong Branch | Foreign Currency Term Loan | | | 28-Dec-28 | 1,069.48 | CARE AAA; Stable |
| MUFG Bank, Ltd., GIFT Branch | Foreign Currency Term Loan | | | 28-Dec-26 | 534.58 | CARE AAA; Stable |
| MUFG Bank, Ltd., GIFT Branch | Foreign Currency Term Loan | | | 28-Dec-27 | 534.58 | CARE AAA; Stable |
| MUFG Bank, Ltd., GIFT Branch | Foreign Currency Term Loan | | | 28-Dec-28 | 534.74 | CARE AAA; Stable |
| Crédit Agricole Corporate and Investment Bank, Hong Kong Branch | Foreign Currency Term Loan | | | 28-Dec-26 | 200.47 | CARE AAA; Stable |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| Crédit Agricole Corporate and Investment Bank, Hong Kong Branch | Foreign Currency Term Loan | | | 28-Dec-27 | 200.47 | CARE AAA; Stable |
| Crédit Agricole Corporate and Investment Bank, Hong Kong Branch | Foreign Currency Term Loan | | | 28-Dec-28 | 200.53 | CARE AAA; Stable |
| KFW | Foreign Currency Term Loan | | | 15-Nov-31 | 514.31 | CARE AAA; Stable |
| Sumitomo Mitsui Banking Corporation, Singapore Branch | Foreign Currency Term Loan | | | 05-Jan-30 | 1,623.92 | CARE AAA; Stable |
| Proposed- Long Term | | | | | 8727.90 | CARE AAA; Stable |
| HDFC BANK | Short Term Rupee Loan | | | 10-Jun-2023 | 1,000.00 | CARE A1+ |
| HDFC BANK | Short Term Rupee Loan | | | 13-Jun-2023 | 650 | CARE A1+ |
| HDFC BANK | Short Term Rupee Loan | | | 20-Jun-2023 | 20 | CARE A1+ |
| HDFC BANK | Short Term Rupee Loan | | | 22-Jun-2023 | 7 | CARE A1+ |
| HDFC BANK | Short Term Rupee Loan | | | 23-Jun-2023 | 55 | CARE A1+ |
| HDFC BANK | Short Term Rupee Loan | | | 24-Jun-2023 | 33 | CARE A1+ |
| HDFC BANK | Short Term Rupee Loan | | | 27-Jun-2023 | 235 | CARE A1+ |
| HDFC BANK | Short Term Rupee Loan | | | 30-Jun-2023 | 1,000.00 | CARE A1+ |
| State Bank of India | Short Term Foreign Currency Loan | | | 15-Dec-23 | 909.50 | CARE A1+ |
| ICICI Bank | Short Term Foreign Currency Loan | | | 29-Dec-23 | 825.06 | CARE A1+ |
| Proposed – Short Term | | | | | 15,265.40 | CARE A1+ |
| Long Term Market Borrowing FY24 | Proposed | - | - | - | 60,000.00 | CARE AAA; Stable |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| Commercial paper issue for FY24 | proposed | - | - | - | 10,000.00 | CARE A1+ |
| 92-C | INE134E08EX0* | 21-08-2012 | 9.29% | 21-Aug-22 | 0 | Withdrawn |
| 94-A | INE134E07299* | 22-11-2012 | 7.21% | 22-Nov-22 | 0 | Withdrawn |
| 95-A | INE134E07315* | 29-11-2012 | 7.22% | 29-Nov-22 | 0 | Withdrawn |
| 7.19% 10 years tax free bonds 2012-13 TR-I series-1 | INE134E07331* | 04-01-2013 | 7.19% | 04-Jan-23 | 0 | Withdrawn |
| 7.69% 10 years tax free bonds 2012-13 TR-I series-1 | INE134E07331* | 04-01-2013 | 7.69% | 04-Jan-23 | 0 | Withdrawn |
| 99-B | INE134E08FG2* | 20-02-2013 | 8.82% | 20-Feb-20 | 0 | Withdrawn |
| 100-B | INE134E08FJ6* | 04-03-2013 | 8.84% | 04-Mar-23 | 0 | Withdrawn |
| 102-A(II) | INE134E08FN8* | 18-03-2013 | 8.90% | 18-Mar-23 | 0 | Withdrawn |
| 102-B | INE134E08FP3* | 18-03-2013 | 8.87% | 18-Mar-23 | 0 | Withdrawn |
| 112-B | INE134E07497* | 31-01-2014 | 9.70% | 31-Jan-20 | 0 | Withdrawn |
| 112-C | INE134E07505* | 31-01-2014 | 9.70% | 31-Jan-21 | 0 | Withdrawn |
| 115-III | INE134E08GA3* | 07-07-2014 | 9.20% | 07-Jul-21 | 0 | Withdrawn |
| 121-B | INE134E08GN6* | 21-10-2014 | 8.96% | 21-Oct-19 | 0 | Withdrawn |
| 122 | INE134E08GO4* | 07-11-2014 | 8.76% | 07-Nov-19 | 0 | Withdrawn |
| 127 | INE134E08GX5* | 26-02-2015 | 8.36% | 26-Feb-20 | 0 | Withdrawn |
| 146 | INE134E08ID3* | 27-04-2016 | 8.05% | 27-Apr-21 | 0 | Withdrawn |
| 154 | INE134E08IN2* | 22-12-2016 | 7.27% | 22-Dec-21 | 0 | Withdrawn |
| 157 | INE134E08IQ5* | 17-01-2017 | 6.83% | 15-Apr-20 | 0 | Withdrawn |
| 169A | INE134E08JD1* | 08-08-2017 | 7.10% | 08-Aug-22 | 0 | Withdrawn |
| 170A | INE134E08JF6* | 22-11-2017 | 7.35% | 22-Nov-22 | 0 | Withdrawn |
| 173A | INE134E08JJ8* | 12-02-2018 | 7.73% | 12-Mar-21 | 0 | Withdrawn |
| 173B | INE134E08JK6* | 12-02-2018 | 7.73% | 05-Apr-21 | 0 | Withdrawn |
| 176B | INE134E08JO8* | 20-03-2018 | 7.99% | 20-Dec-22 | 0 | Withdrawn |
| 181 | INE134E08JU5* | 11-03-2019 | 8.45% | 11-Aug-22 | 0 | Withdrawn |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| 183 | INE134E08JW1* | 19-03-2019 | 8.18% | 19-Mar-22 | 0 | Withdrawn |
| 187(A) | INE134E08KB3* | 27-05-2019 | 8.20% | 27-May-22 | 0 | Withdrawn |
| 191 | INE134E08KG2* | 15-10-2019 | 7.35% | 15-Oct-22 | 0 | Withdrawn |
| Short-term market borrowing programme for FY18 | - | - | - | - | 0.00* | Withdrawn |
| Short-term market borrowing programme for FY19 | - | - | - | - | 0.00* | Withdrawn |
| Short-term market borrowing programme for FY20 | - | - | - | - | 0.00* | Withdrawn |
| Short-term market borrowing programme for FY21 | - | - | - | - | 0.00* | Withdrawn |
| Short-term Market Borrowing Programme for FY22 | - | - | - | - | 0.00* | Withdrawn |
| Commercial paper issue for FY19 | - | - | - | 7-365 days | 0.00* | Withdrawn |
| Commercial paper issue for FY20 | - | - | - | 7-365 days | 0.00* | Withdrawn |
| Commercial paper issue for FY21 | | 06-Aug-20 | 4.03 | 30-Jul-21 | 0.00* | Withdrawn |
| Commercial paper issue for FY22 | - | - | - | 7-365 days | 0.00* | Withdrawn |
| Commercial paper issue for FY23 | Proposed | - | - | 7-365 days | 0.00* | Withdrawn |

*Withdrawn on receipt of no dues certificate and confirmation of non-utilisation from company

**Annexure-2: Rating history for the 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 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| 1 | Borrowings-Market Borrowing Programme | LT | 5338.41 | CARE AAA; Stable | 1)CARE AAA; Stable (13-Feb-23)<br><br>2)CARE AAA; Stable (31-Jan-23)<br><br>3)CARE AAA; Stable (05-Jul-22) | 1)CARE AAA; Stable (06-Jul-21) | 1)CARE AAA; Stable (01-Oct-20) | 1)CARE AAA; Stable (03-Oct-19) |
| 2 | Borrowings-Market Borrowing Programme | LT | 4999.53 | CARE AAA; Stable | 1)CARE AAA; Stable (13-Feb-23)<br><br>2)CARE AAA; Stable (31-Jan-23)<br><br>3)CARE AAA; Stable (05-Jul-22) | 1)CARE AAA; Stable (06-Jul-21) | 1)CARE AAA; Stable (01-Oct-20) | 1)CARE AAA; Stable (03-Oct-19) |
| 3 | Debt-Subordinate Debt | LT | 3800.00 | CARE AAA; Stable | 1)CARE AAA; Stable (13-Feb-23)<br><br>2)CARE AAA; Stable (31-Jan-23) | 1)CARE AAA; Stable (06-Jul-21) | 1)CARE AAA; Stable (01-Oct-20) | 1)CARE AAA; Stable (03-Oct-19) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| | | | | | 3)CARE AAA; Stable (05-Jul-22) | | | |
| 4 | Borrowings-Market Borrowing Programme | LT | 20037.00 | CARE AAA; Stable | 1)CARE AAA; Stable (13-Feb-23)<br><br>2)CARE AAA; Stable (31-Jan-23)<br><br>3)CARE AAA; Stable (05-Jul-22) | 1)CARE AAA; Stable (06-Jul-21) | 1)CARE AAA; Stable (01-Oct-20) | 1)CARE AAA; Stable (03-Oct-19) |
| 5 | Borrowings-Market Borrowing Programme | LT | 2000.01 | CARE AAA; Stable | 1)CARE AAA; Stable (13-Feb-23)<br><br>2)CARE AAA; Stable (31-Jan-23)<br><br>3)CARE AAA; Stable (05-Jul-22) | 1)CARE AAA; Stable (06-Jul-21) | 1)CARE AAA; Stable (01-Oct-20) | 1)CARE AAA; Stable (03-Oct-19) |
| 6 | Borrowings-Market Borrowing Programme | LT | 14520.00 | CARE AAA; Stable | 1)CARE AAA; Stable (13-Feb-23) | 1)CARE AAA; Stable (06-Jul-21) | 1)CARE AAA; Stable (01-Oct-20) | 1)CARE AAA; Stable (03-Oct-19) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| | | | | | 2)CARE AAA; Stable (31-Jan-23)<br><br>3)CARE AAA; Stable (05-Jul-22) | | | |
| 7 | Borrowings-Market Borrowing Programme | LT | 14198.26 | CARE AAA; Stable | 1)CARE AAA; Stable (13-Feb-23)<br><br>2)CARE AAA; Stable (31-Jan-23)<br><br>3)CARE AAA; Stable (05-Jul-22) | 1)CARE AAA; Stable (06-Jul-21) | 1)CARE AAA; Stable (01-Oct-20) | 1)CARE AAA; Stable (03-Oct-19) |
| 8 | Short Term Instruments-Short Term Borrowing | ST | - | - | 1)CARE A1+ (13-Feb-23)<br><br>2)CARE A1+ (31-Jan-23)<br><br>3)CARE A1+ (05-Jul-22) | 1)CARE A1+ (06-Jul-21) | 1)CARE A1+ (01-Oct-20) | 1)CARE A1+ (03-Oct-19) |
| 9 | Borrowings-Market Borrowing Programme | LT | 44820.70 | CARE AAA; Stable | 1)CARE AAA; Stable (13-Feb-23) | 1)CARE AAA; Stable (06-Jul-21) | 1)CARE AAA; Stable (01-Oct-20) | 1)CARE AAA; Stable (03-Oct-19) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| | | | | | 2)CARE AAA; Stable (31-Jan-23)<br><br>3)CARE AAA; Stable (05-Jul-22) | | | |
| 10 | Short Term Instruments-Short Term Borrowing | ST | - | - | 1)CARE A1+ (13-Feb-23)<br><br>2)CARE A1+ (31-Jan-23)<br><br>3)CARE A1+ (05-Jul-22) | 1)CARE A1+ (06-Jul-21) | 1)CARE A1+ (01-Oct-20) | 1)CARE A1+ (03-Oct-19) |
| 11 | Commercial Paper-Commercial Paper (Standalone) | ST | - | - | 1)CARE A1+ (13-Feb-23)<br><br>2)CARE A1+ (31-Jan-23)<br><br>3)CARE A1+ (05-Jul-22) | 1)CARE A1+ (06-Jul-21) | 1)CARE A1+ (01-Oct-20) | 1)CARE A1+ (03-Oct-19) |
| 12 | Borrowings-Market Borrowing Programme | LT | 66946.41 | CARE AAA; Stable | 1)CARE AAA; Stable (13-Feb-23) | 1)CARE AAA; Stable (06-Jul-21) | 1)CARE AAA; Stable (01-Oct-20) | 1)CARE AAA; Stable (21-Feb-20) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| | | | | | 2)CARE AAA; Stable (31-Jan-23)<br><br>3)CARE AAA; Stable (05-Jul-22) | | | 2)CARE AAA; Stable (11-Nov-19)<br><br>3)CARE AAA; Stable (03-Oct-19) |
| 13 | Short Term Instruments-Short Term Borrowing | ST | - | - | 1)CARE A1+ (13-Feb-23)<br><br>2)CARE A1+ (31-Jan-23)<br><br>3)CARE A1+ (05-Jul-22) | 1)CARE A1+ (06-Jul-21) | 1)CARE A1+ (01-Oct-20) | 1)CARE A1+ (21-Feb-20)<br><br>2)CARE A1+ (11-Nov-19)<br><br>3)CARE A1+ (03-Oct-19) |
| 14 | Commercial Paper-Commercial Paper (Standalone) | ST | - | - | 1)CARE A1+ (13-Feb-23)<br><br>2)CARE A1+ (31-Jan-23)<br><br>3)CARE A1+ (05-Jul-22) | 1)CARE A1+ (06-Jul-21) | 1)CARE A1+ (01-Oct-20) | 1)CARE A1+ (21-Feb-20)<br><br>2)CARE A1+ (11-Nov-19)<br><br>3)CARE A1+ (03-Oct-19) |
| 15 | Borrowings-Market Borrowing Programme | LT | 62418.70 | CARE AAA; Stable | 1)CARE AAA; Stable (13-Feb-23) | 1)CARE AAA; Stable (06-Jul-21) | 1)CARE AAA; Stable (07-Jan-21)<br><br>2)CARE AAA; Stable (27-Nov-20) | 1)CARE AAA; Stable (23-Mar-20) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| | | | | | 2)CARE AAA; Stable (31-Jan-23)<br><br>3)CARE AAA; Stable (05-Jul-22) | | 3)CARE AAA; Stable (01-Oct-20) | |
| 16 | Short Term Instruments-Short Term Borrowing | ST | - | - | - | - | 1)Withdrawn (27-Nov-20)<br><br>2)CARE A1+ (01-Oct-20) | 1)CARE A1+ (23-Mar-20) |
| 17 | Commercial Paper-Commercial Paper (Standalone) | ST | - | - | 1)CARE A1+ (13-Feb-23)<br><br>2)CARE A1+ (31-Jan-23)<br><br>3)CARE A1+ (05-Jul-22) | 1)CARE A1+ (06-Jul-21) | 1)CARE A1+ (07-Jan-21)<br><br>2)CARE A1+ (27-Nov-20)<br><br>3)CARE A1+ (01-Oct-20) | 1)CARE A1+ (23-Mar-20) |
| 18 | Short Term Instruments-Short Term Borrowing | ST | - | - | 1)CARE A1+ (13-Feb-23)<br><br>2)CARE A1+ (31-Jan-23)<br><br>3)CARE A1+ (05-Jul-22) | 1)CARE A1+ (06-Jul-21) | 1)CARE A1+ (07-Jan-21) | - |
| 19 | Commercial Paper-Commercial Paper (Standalone) | ST | - | - | 1)CARE A1+ | 1)CARE A1+ | 1)CARE A1+ (30-Mar-21) | - |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| | | | | | (13-Feb-23)<br><br>2)CARE A1+ (31-Jan-23)<br><br>3)CARE A1+ (05-Jul-22) | (06-Jul-21) | | |
| 20 | Short Term Instruments-Short Term Borrowing | ST | - | - | 1)CARE A1+ (13-Feb-23)<br><br>2)CARE A1+ (31-Jan-23)<br><br>3)CARE A1+ (05-Jul-22) | 1)CARE A1+ (06-Jul-21) | 1)CARE A1+ (30-Mar-21) | - |
| 21 | Borrowings-Market Borrowing Programme | LT | 40715.86 | CARE AAA; Stable | 1)CARE AAA; Stable (13-Feb-23)<br><br>2)CARE AAA; Stable (31-Jan-23)<br><br>3)CARE AAA; Stable (05-Jul-22) | 1)CARE AAA; Stable (06-Jul-21) | 1)CARE AAA; Stable (30-Mar-21) | - |
| 22 | Borrowings-Market Borrowing Programme | LT | 72000.00 | CARE AAA; Stable | 1)CARE AAA; Stable | 1)CARE AAA; Stable | - | - |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| | | | | | (13-Feb-23)<br><br>2)CARE AAA; Stable (31-Jan-23)<br><br>3)CARE AAA; Stable (05-Jul-22) | (28-Mar-22) | | |
| 23 | Short Term Instruments-Short Term Borrowing | ST | 10000.00 | CARE A1+ | 1)CARE A1+ (13-Feb-23)<br><br>2)CARE A1+ (31-Jan-23)<br><br>3)CARE A1+ (05-Jul-22) | 1)CARE A1+ (28-Mar-22) | - | - |
| 24 | Commercial Paper-Commercial Paper (Standalone) | ST | - | - | 1)CARE A1+ (13-Feb-23)<br><br>2)CARE A1+ (31-Jan-23)<br><br>3)CARE A1+ (05-Jul-22) | 1)CARE A1+ (28-Mar-22) | - | - |
| 25 | Borrowings-Market Borrowing Programme | LT | 60000.00 | CARE AAA; Stable | | | | |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| 26 | Short Term Instruments-Short Term Borrowing | ST | 10000.00 | CARE A1+ | | | | |
| 27 | Commercial Paper-Commercial Paper (Standalone) | ST | 10000.00 | CARE A1+ | | | | |

*Long term/Short term.

## Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities

Not Applicable

## Annexure-4: Complexity level of the various instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---|---|---|
| 1 | Borrowings-Market Borrowing Programme | Simple |
| 2 | Commercial Paper-Commercial Paper (Standalone) | Simple |
| 3 | Debt-Subordinate Debt | Complex |
| 4 | Short Term Instruments-Short Term Borrowing | Simple |

## Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

**Contact us**

| **Media Contact** | **Analytical Contacts** |
|---|---|
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| **Relationship Contact**<br><br>Name: Dinesh Sharma<br>Director<br>**CARE Ratings Limited**<br>Phone: +91-11-4533 3200<br>E-mail: dinesh.sharma@careedge.in | Name: Gaurav Dixit<br>Director<br>**CARE Ratings Limited**<br>Phone: +91-11-4533 3235<br>E-mail: gaurav.dixit@careedge.in<br><br>Name: Neha Kadiyan<br>Associate Director<br>**CARE Ratings Limited**<br>Phone: +91-11-4533 3262<br>E-mail: neha.Kadiyan@careedge.in |

**About us:**

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

**Disclaimer:**

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. The 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. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings 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 is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information, please visit www.careedge.in**

**CONFIDENTIAL**

RL/PFCLMTD/312172/LTBP/0323/55602/147848070/3
June 08, 2023

**Mr. Sumeet Kumar**
General Manager - Finance
**Power Finance Corporation Limited**
Urjanidhi, Barakhamba Lane,
Connaught Place
New Delhi - 110001

Dear Mr. Sumeet Kumar,

**Re: CRISIL Rating on the Rs.60000 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 letters dated May 24, 2023 bearing Ref. no.:
RL/PFCLMTD/312172/LTBP/0323/55602/147848070/2

Please find in the table below the rating outstanding for your company.

| S.No. | Instrument | Rated Amount (Rs. in Crore) | Rating Outstanding |
|---|---|---|---|
| 1 | Long-Term Borrowing Programme | 60000 | CRISIL AAA/Stable |

*%Borrowing programme for fiscal 2024 (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 80,000 crore. The long-term borrowing programme inter-alia includes tax-free bonds under Section 10 of the Income Tax Act. Total incremental long-term borrowing and short-term borrowings not to exceed Rs 60,000 crore and Rs 20,000 crore (includes commercial paper limits of Rs.10000 crore), respectively, at any point in time during fiscal 2024. The long term borrowing programme includes Public Issue of Taxable Non-Convertible Debentures*

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
Associate 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*

**CONFIDENTIAL**

RL/PFCLMTD/312172/LTBP/0323/55602/147848070
March 30, 2023

**Mr. Sumeet Kumar**
General Manager - Finance
**Power Finance Corporation Limited**
Urjanidhi, Barakhamba Lane,
Connaught Place
New Delhi - 110001

Dear Mr. Sumeet Kumar,

**Re: CRISIL Rating on the Rs.60000 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
Associate Director - CRISIL Ratings

*%Borrowing programme for fiscal 2024 (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 80,000 crore. The long-term borrowing programme*

***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*

*inter-alia includes tax-free bonds under Section 10 of the Income Tax Act. Total incremental long-term borrowing and short-term borrowings not to exceed Rs 60,000 crore and Rs 20,000 crore, respectively, at any point in time during fiscal 2024.*

**Details of the Rs.60000 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*

CRISIL Ratings

# Rating Rationale

March 30, 2023 | 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.60000 Crore Long-Term Borrowing Programme%** | **CRISIL AAA/Stable (Assigned)** |
| **Rs.20000 Crore Short Term Borrowing programme%** | **CRISIL A1+ (Assigned)** |
| **Rs.72000 crore Long-Term Borrowing Programme^^** | **CRISIL AAA/Stable (Reaffirmed)** |
| **Rs.10000 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.80000 Crore@** | **CRISIL AAA/Stable (Reaffirmed)** |
| **Long-Term Borrowing Programme Aggregating Rs.330000 Crore ~** | **CRISIL AAA/Stable (Reaffirmed)** |
| **Subordinated Non-Convertible Debentures Aggregating Rs.15000 Crore** | **CRISIL AAA/Stable (Reaffirmed)** |
| **Bond Aggregating Rs.82919.86 Crore# (Reduced from Rs.85017.40 Crore)** | **CRISIL AAA/Stable (Reaffirmed)** |

*%Borrowing programme for fiscal 2024 (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 80,000 crore. The long-term borrowing programme inter-alia includes tax-free bonds under Section 10 of the Income Tax Act. Total incremental long-term borrowing and short-term borrowings not to exceed Rs 60,000 crore and Rs 20,000 crore, respectively, at any point in time during fiscal 2024.*
*^^Borrowing programme for fiscal 2023 (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 82,000 crore. The long-term borrowing programme inter-alia includes tax-free bonds under Section 10 of the Income Tax Act. Total incremental long-term borrowing and short-term borrowings not to exceed Rs 72,000 crore and Rs 10,000 crore, respectively, at any point in time during fiscal 2023.*
*@ Borrowing programme for 2021-22*
*~Borrowing programme for previous fiscals*
*# This amount excludes long-term borrowing programmes for fiscals 2021, 2022 and 2023, 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+'

CRISIL Ratings has **withdrawn** its rating on bonds worth Rs 2097.54 crore (See 'Annexure: Details of rating withdrawn' for details) as the outstanding against the same is nil and on receipt of confirmation from the debenture trustee. The withdrawal is in line with the policy of CRISIL Ratings.

Government of India (GoI) had announced, Revamped Distribution Sector Scheme (RDSS) 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. REC Ltd (REC) and PFC have been appointed as nodal lending agencies for facilitating the implementation of this scheme. The scheme aims to improve operational efficiencies and financial sustainability of distribution companies (discoms) by providing reform-linked financial assistance for strengthening the supply. In fiscal 2022, GoI announced late payment surcharge (LPS) scheme to address dues of discoms to generation and transmission companies. PFC has extended financial assistance 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.

The consolidated asset quality improved in the nine months ending December 2023,, led by recoveries in large delinquent private sector exposures. On a consolidated basis, gross non-performing assets (NPAs) and net NPAs were lower at 3.9% and 1.2%, respectively, as on December 31, 2022, versus 5.0% and 1.6% on March 31, 2022. On a standalone basis, gross NPAs and net NPAs stood at 4.2% and 1.2%, respectively, as on December 31, 2022 as against 5.6% and 1.8% on March 31, 2022, (5.7% and 2.1% on March 31, 2021). 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.

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 a 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.

**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 (87% of the consolidated loan book as on September 30, 2022). 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 public sector utilities (PSUs). PFC is also the nodal agency 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 (Rs 11,053 crore as of Dec 31, 2022) 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, 2022. 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 state power utilities (SPU). The gross consolidated loan book grew by 2% year-on-year to Rs 8.05 lakh crore as on December 31, 2022, from Rs 7.20 lakh crore a year earlier (Rs 7.6 lakh crore as on March 31, 2022). The share of PSUs in the consolidated loan book stood at 88% as on December 31, 2022. Loans outstanding to SPUs on a consolidated basis stood at Rs 6.7 lakh crore as on this date (Rs 6.3 lakh crore a year earlier).

- **Adequate capitalisation**

  As on December 31, 2022, on a standalone basis, Tier-I CAR and overall CAR stood at 21.34% and 24.41%, (23.48% and 20.00%, respectively, as on March 31, 2022). 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 is 12.7 times as on September 30, 2022; 9.0 times as on March 31, 2022. Accretion to networth is supported by the ability to maintain good interest spreads and a low operating expense ratio. The standalone return on assets ratio was 3.1% and return on equity were 20.3% for the first half of fiscal 2023 (3.1% and 22.5%, respectively, for fiscal 2022). 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 low cost of borrowing compared to peers (7.5% for the nine months ended December 31, 2022). The consolidated resource profile as on December 31, 2022, comprises bonds (57%), term loans (20%), and other borrowings (1%). The company also has access to foreign currency borrowing, which comprised 18% of the total consolidated borrowing as on the same date (20% as on March 31, 2022). As per the board-approved policy for exchange rate risks, PFC has hedged 77% of its foreign currency borrowing with residual maturity of up to five years as on December 31, 2022. The company has also received government approval to raise capital gain bonds under Section 54 EC; which should further support the resource profile. The company participated in the sixth tranche of issue of Bharat Bond

exchange-traded fund (ETF) and raised Rs 1,180 crore for around 10 years maturity on April 14, 2032. With this ETF, the company has been able to establish an additional funding stream in the domestic market.

In fiscal 2017, extra budgetary resources of Rs 5,000 crore were raised on behalf of the GoI. These bonds will be fully serviced by the government through the general budget; hence, a separate government guarantee was not required for issue of these bonds. In its analytical treatment, CRISIL Ratings has assumed that PFC will ensure the bonds are serviced on time.

**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 88% of its consolidated loan book as on December 31, 2022, to government sector power utilities (including generation, transmission, and discoms). PSUs, 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 PSUs 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 PSU 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. As on December 31, 2022, 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 (nil as on March 31, 2022)

  PFC (consolidated) also has 12% exposure to private sector power players, which have increasingly become more vulnerable to asset quality risks owing to issues such as lack of fuel availability, inability to pass on fuel price increases, and absence of long-term power purchase agreements for assured power offtake. PFC, on a consolidated basis, had gross NPAs (stage III assets as per IND-AS) of 3.9% as on December 31, 2022 (5.0% as on March 31, 2022), all from its private sector book. As on December 31, 2022, 31% of private sector loans have been recognised as stage III assets on which the company has a provision coverage of 71% on a consolidated basis.

**Liquidity: Superior**

Asset liability maturity (ALM) profile of PFC shows that liquidity position is superior. As of December 31, 2022, the structural liquidity of PFC had positive mismatches up to one year. The mismatches, if any, are managed mainly through unutilised bank lines. Additionally, debt repayments are well staggered across months, supporting liquidity.

As on February 28, 2023, the company (on a standalone basis) had liquidity cushion of Rs 10,344 crore (Rs 1,196 crore of cash and equivalents and liquid investments and Rs 9,148 crore of unutilised cash credit lines), along with monthly inflows, against debt obligation of Rs 21,294 crore over the three months till May 2023. Further, PFC has raised long term debt of around Rs. 27,720 crore in the first nine months of fiscal 2023 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 are evolving and it is in the process of further strengthening the disclosures going forward.
- PFC continues to have sizeable exposure (45% of loan book towards generation companies as on December 31,2022) as on towards fossil fuel projects, which in turn impacts the environment. However, the company has consciously aimed to increase lending to renewable projects (10% of loan book as of Dec 31, 2022). PFC has issued its first USD Green bond in December, 2017 and raised US $400 million (Rs 2,575 crore) under the Green Bond Framework for funding renewable project. Further, in September, 2021 PFC issued its first ever Euro Green Bonds amounting to EUR 300 million (Rs 2,597 crore)
- 40% of the board members are independent directors and the PFC has a dedicated investor grievance redressal mechanism.

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 capitalisation.

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, it lent 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 18,768 crore and total income (net of interest) of Rs 31,636 crore in fiscal 2022 (Rs 15,716 crore and 27,016 crore, respectively in the previous fiscal). On a standalone basis, PFC reported PAT of Rs 10,002 crore and total income (net of interest) of Rs 15,920 crore in fiscal 2022 as against Rs 8,444 crore and Rs 14,573 crore, respectively in the previous fiscal.

For the nine months ended December 31, 2022, on a consolidated basis, PFC reported PAT of Rs 15,049 crore and total income (net of interest) of Rs 23,171 crore (Rs 14,472 crore and Rs 23,686 crore, respectively, in the corresponding period of the previous fiscal). On a standalone basis, PFC reported PAT of Rs 8,113 crore and total income (net of interest) of Rs 12,337 crore for the nine months ended December 31, 2022 (Rs 7,412 crore and Rs 11,618 crore, respectively, in the corresponding period of the previous fiscal).

**Key Financial Indicators (PFC; Standalone)**

| As on / for the period ended December 31, | Unit | 2022 | 2021 |
|---|---|---|---|
| Total income (net of interest expenses) | Rs crore | 12,337 | 11,618 |
| PAT | Rs crore | 8,113 | 7,412 |
| Gross NPA | % | 4.2 | 6.1 |
| Overall capital adequacy ratio | % | 24.4 | 22.7 |

**Key financial (PFC; consolidated)**

| As on/for the period ended December 31, | Unit | 2022 | 2021 |
|---|---|---|---|
| Total income (net of interest expenses) | Rs crore | 23,171 | 23,686 |
| PAT | Rs crore | 15,049 | 14,472 |
| Gross NPA | % | 3.9 | 5.6 |

**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 Issue | Coupon Rate (%) | Maturity Date | Amount (Rs. Cr) | Complexity Levels | Rating |
|---|---|---|---|---|---|---|---|
| INE134E07AB6 | Debentures | 30-Nov-20 | 5% | 30-Nov-25 | 500.00 | Simple | CRISIL AAA/Stable |
| INE134E07AC4 | Bonds | 31-Dec-20 | 5% | 31-Dec-25 | 500.00 | Simple | CRISIL AAA/Stable |
| INE134E07AH3 | Debentures | 22-Jan-21 | 4.80% | 22-Jan-24 | 1.96 | Simple | CRISIL AAA/Stable |
| INE134E07AI1 | Debentures | 22-Jan-21 | 5.65% | 22-Jan-26 | 27.05 | Simple | CRISIL AAA/Stable |
| INE134E07AJ9 | Debentures | 22-Jan-21 | 5.80% | 22-Jan-26 | 3.50 | Simple | CRISIL AAA/Stable |

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|---|---|---|---|---|---|---|---|
| INE134E07AK7 | Debentures | 22-Jan-21 | 6.63% | 22-Jan-31 | 0.50 | Simple | CRISIL AAA/Stable |
| INE134E07AL5 | Debentures | 22-Jan-21 | 6.82% | 22-Jan-31 | 28.74 | Simple | CRISIL AAA/Stable |
| INE134E07AM3 | Debentures | 22-Jan-21 | 6.80% | 22-Jan-31 | 33.67 | Simple | CRISIL AAA/Stable |
| INE134E07AN1 | Debentures | 22-Jan-21 | 7% | 22-Jan-31 | 1635.53 | Simple | CRISIL AAA/Stable |
| INE134E07AO9 | Debentures | 22-Jan-21 | 7.30% | 22-Jan-31 | 10.35 | Simple | CRISIL AAA/Stable |
| INE134E07AP6 | Debentures | 22-Jan-21 | 7.50% | 22-Jan-31 | 1250.73 | Simple | CRISIL AAA/Stable |
| INE134E07AQ4 | Debentures | 22-Jan-21 | 6.78% | 22-Jan-36 | 3.50 | Simple | CRISIL AAA/Stable |
| INE134E07AS0 | Debentures | 22-Jan-21 | 6.95% | 22-Jan-36 | 50.05 | Simple | CRISIL AAA/Stable |
| INE134E07AE0 | Bonds | 28-Feb-21 | 5% | 28-Feb-26 | 66.60 | Simple | CRISIL AAA/Stable |
| INE134E07AU6 | Bonds | 30-Apr-21 | 5% | 30-Apr-26 | 74.66 | Simple | CRISIL AAA/Stable |
| INE134E07AV4 | Bonds | 31-May-21 | 5% | 31-May-26 | 500.00 | Simple | CRISIL AAA/Stable |
| INE134E07AY8 | Bonds | 31-Aug-21 | 5% | 31-Aug-26 | 106.04 | Simple | CRISIL AAA/Stable |
| INE134E07BA6 | Bonds | 31-Oct-21 | 5% | 31-Oct-26 | 45.95 | Simple | CRISIL AAA/Stable |
| INE134E07BB4 | Bonds | 30-Nov-21 | 5% | 30-Nov-26 | 84.94 | Simple | CRISIL AAA/Stable |
| INE134E07BC2 | Bonds | 31-Dec-21 | 5% | 31-Dec-26 | 125.81 | Simple | CRISIL AAA/Stable |
| INE134E08LN6 | Bonds | 21-Dec-21 | 6.92% | 14-Apr-32 | 1180.00 | Simple | CRISIL AAA/Stable |
| INE134E07BF5 | Bonds | 31-Mar-22 | 5% | 31-Mar-27 | 269.93 | Simple | CRISIL AAA/Stable |
| INE134E07BG3 | Bonds | 30-Apr-22 | 5% | 30-Apr-27 | 182.00 | Simple | CRISIL AAA/Stable |
| INE134E07BH1 | Bonds | 31-May-22 | 5% | 31-May-27 | 190.40 | Simple | CRISIL AAA/Stable |
| INE134E07BI9 | Bonds | 30-Jun-22 | 7.13% | 30-Jun-27 | 180.62 | Simple | CRISIL AAA/Stable |
| INE134E07BJ7 | Bonds | 31-Jul-22 | 5% | 31-Jul-27 | 253.08 | Simple | CRISIL AAA/Stable |
| INE134E08LO4 | Debentures | 10-Aug-22 | 7.13% | 8-Aug-25 | 2420.00 | Simple | CRISIL AAA/Stable |
| INE134E07BK5 | Bonds | 31-Aug-22 | 7.42% | 31-Aug-27 | 146.19 | Simple | CRISIL AAA/Stable |
| INE134E08LP1 | Debentures | 24-Aug-22 | 7.15% | 15-Jul-26 | 3000.00 | Simple | CRISIL AAA/Stable |
| INE134E08LQ9 | Debentures | 8-Sep-22 | 7.15% | 8-Sep-32 | 4000.00 | Simple | CRISIL AAA/Stable |
| INE134E08LR7 | Debentures | 8-Sep-22 | 7.15% | 8-Sep-25 | 276.40 | Simple | CRISIL AAA/Stable |
| INE134E08LS5 | Debentures | 8-Sep-22 | 7.15% | 8-Sep-26 | 276.40 | Simple | CRISIL AAA/Stable |
| INE134E08LT3 | Debentures | 8-Sep-22 | 7.15% | 8-Sep-27 | 276.40 | Simple | CRISIL AAA/Stable |
| INE134E07BL3 | Bonds | 30-Sep-22 | 5% | 30-Sep-27 | 214.67 | Simple | CRISIL AAA/Stable |
| INE134E07BM1 | Bonds | 31-Oct-22 | 5% | 31-Oct-27 | 97.16 | Simple | CRISIL AAA/Stable |
| INE134E08LU1 | Non-Convertible Debentures | 3-Nov-22 | 7.59% | 3-Nov-25 | 1450.00 | Simple | CRISIL AAA/Stable |
| INE134E07BN9 | Bonds | 30-Nov-22 | 5% | 30-Nov-27 | 500.00 | Simple | CRISIL AAA/Stable |
| INE134E08LW7 | Bonds | 14-Dec-22 | 7.58% | 15-Apr-33 | 470.00 | Simple | CRISIL AAA/Stable |
| INE134E08LX5 | Debentures | 19-Dec-22 | 7.59% | 17-Jan-28 | 3500.00 | Simple | CRISIL AAA/Stable |
| INE134E08LY3 | Debentures | 19-Dec-22 | 7.72% | 19-Dec-37 | 2782.70 | Simple | CRISIL AAA/Stable |
| INE134E08LZ0 | Debentures | 27-Dec-22 | 7.58% | 15-Jan-26 | 2540.00 | Simple | CRISIL AAA/Stable |
| INE134E07BO7 | Bonds | 31-Dec-22 | 5% | 31-Dec-27 | 212.29 | Simple | CRISIL AAA/Stable |
| INE134E07091 | Institutional bonds | 31-Mar-11 | 8.50% | 31-Mar-26 | 5.27 | Simple | CRISIL AAA/Stable |
| INE134E07109 | Institutional bonds | 31-Mar-11 | 8.50% | 31-Mar-26 | 19.30 | Simple | 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 | Simple | CRISIL AAA/Stable |
| INE134E07182 | Institutional bonds | 21-Nov-11 | 8.75% | 21-Nov-26 | 7.77 | Simple | CRISIL AAA/Stable |
| INE134E08CV8 | Tax Free Bonds | 30-Mar-10 | 8.95% | 30-Mar-25 | 492.00 | Simple | CRISIL AAA/Stable |
| INE134E07125 | Tax Free Bonds | 15-Oct-11 | 7.75% | 15-Oct-26 | 217.99 | Simple | CRISIL AAA/Stable |
| INE134E07141 | Tax Free Bonds | 25-Nov-11 | 8.16% | 25-Nov-26 | 209.34 | Simple | CRISIL AAA/Stable |
| INE134E07307 | Tax Free Bonds | 22-Nov-12 | 7.38% | 22-Nov-27 | 25.00 | Simple | CRISIL AAA/Stable |

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|---|---|---|---|---|---|---|---|
| INE134E07323 | Tax Free Bonds | 29-Nov-12 | 7.38% | 29-Nov-27 | 100.00 | Simple | CRISIL AAA/Stable |
| INE134E07372 | Tax Free Bonds | 30-Aug-13 | 8.01% | 30-Aug-23 | 113.00 | Simple | CRISIL AAA/Stable |
| INE134E07380 | Tax Free Bonds | 30-Aug-13 | 8.46% | 30-Aug-28 | 1011.10 | Simple | CRISIL AAA/Stable |
| INE134E07AO9 | Tax Free Bonds | 22-Jan-21 | 7.30% | 22-Jan-31 | 10.35 | Simple | CRISIL AAA/Stable |
| INE134E08BP2 | Tax Free Bonds | 7-Aug-09 | 8.60% | 7-Aug-24 | 866.50 | Simple | CRISIL AAA/Stable |
| INE134E08CN5 | Tax Free Bonds | 15-Dec-09 | 8.50% | 15-Dec-24 | 351.00 | Simple | CRISIL AAA/Stable |
| INE134E08CP0 | Tax Free Bonds | 15-Jan-10 | 8.80% | 15-Jan-25 | 1172.60 | Simple | CRISIL AAA/Stable |
| INE134E08CS4 | Tax Free Bonds | 15-Mar-10 | 8.90% | 15-Mar-25 | 184.00 | Simple | CRISIL AAA/Stable |
| INE134E08CY2 | Tax Free Bonds | 15-May-10 | 8.70% | 15-May-25 | 1337.50 | Simple | CRISIL AAA/Stable |
| INE134E08DA0 | Tax Free Bonds | 15-Jun-10 | 8.75% | 15-Jun-25 | 1532.00 | Simple | CRISIL AAA/Stable |
| INE134E08DB8 | Tax Free Bonds | 15-Jun-10 | 8.85% | 15-Jun-30 | 633.00 | Simple | CRISIL AAA/Stable |
| INE134E08DJ1 | Tax Free Bonds | 15-Dec-10 | 9.05% | 15-Dec-30 | 385.40 | Simple | CRISIL AAA/Stable |
| INE134E08DU8 | Tax Free Bonds | 1-Sep-11 | 9.45% | 1-Sep-26 | 2568.00 | Simple | CRISIL AAA/Stable |
| INE134E08FW9 | Tax Free Bonds | 13-Jan-14 | 9.65% | 13-Jan-24 | 1000.00 | Simple | CRISIL AAA/Stable |
| INE134E08SR2 | Tax Free Bonds | 1-Aug-11 | 9.46% | 1-Aug-26 | 1105.00 | Simple | CRISIL AAA/Stable |
| INE134E07208 | Tax Free Bonds | 1-Feb-12 | 8.30% | 1-Feb-27 | 1280.58 | Simple | CRISIL AAA/Stable |
| INE134E07232 | Institutional bonds | 30-Mar-12 | 8.72% | 30-Mar-27 | 0.87 | Simple | CRISIL AAA/Stable |
| INE134E07240 | Institutional bonds | 30-Mar-12 | 8.72% | 30-Mar-27 | 2.40 | Simple | CRISIL AAA/Stable |
| INE134E07307 | Institutional bonds | 22-Nov-12 | 7.38% | 22-Nov-27 | 25.00 | Simple | CRISIL AAA/Stable |
| INE134E07323 | Institutional bonds | 29-Nov-12 | 7.38% | 29-Nov-27 | 100.00 | Simple | CRISIL AAA/Stable |
| INE134E07349 | Tax Free Bonds | 4-Jan-13 | 7.36% | 4-Jan-28 | 150.10 | Simple | CRISIL AAA/Stable |
| INE134E07349 | Tax Free Bonds | 4-Jan-13 | 7.86% | 4-Jan-28 | 206.90 | Simple | CRISIL AAA/Stable |
| INE134E07356 | Tax Free Bonds | 28-Mar-13 | 6.88% | 28-Mar-23 | 54.73 | Simple | CRISIL AAA/Stable |
| INE134E07356 | Tax Free Bonds | 28-Mar-13 | 7.38% | 28-Mar-23 | 41.43 | Simple | CRISIL AAA/Stable |
| INE134E07364 | Tax Free Bonds | 28-Mar-13 | 7.04% | 28-Mar-28 | 56.97 | Simple | CRISIL AAA/Stable |
| INE134E07364 | Tax Free Bonds | 28-Mar-13 | 7.54% | 28-Mar-28 | 63.10 | Simple | CRISIL AAA/Stable |
| INE134E07372 | Institutional bonds | 30-Aug-13 | 8.01% | 30-Aug-23 | 113.00 | Simple | CRISIL AAA/Stable |
| INE134E07380 | Institutional bonds | 30-Aug-13 | 8.46% | 30-Aug-28 | 1011.10 | Simple | CRISIL AAA/Stable |
| INE134E07414 | Tax Free Bonds | 16-Nov-13 | 8.18% | 16-Nov-23 | 325.08 | Simple | CRISIL AAA/Stable |
| INE134E07422 | Tax Free Bonds | 16-Nov-13 | 8.43% | 16-Nov-23 | 335.47 | Simple | CRISIL AAA/Stable |
| INE134E07430 | Tax Free Bonds | 16-Nov-13 | 8.54% | 16-Nov-28 | 932.70 | 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 |
| INE134E07521 | Institutional bonds | 17-Jul-15 | 7.16% | 17-Jul-25 | 75.10 | Simple | CRISIL AAA/Stable |
| INE134E07539 | Tax Free Bonds | 17-Oct-15 | 7.11% | 17-Oct-25 | 79.35 | Simple | CRISIL AAA/Stable |
| INE134E07547 | Tax Free Bonds | 17-Oct-15 | 7.36% | 17-Oct-25 | 131.33 | Simple | CRISIL AAA/Stable |
| INE134E07554 | Tax Free Bonds | 17-Oct-15 | 7.27% | 17-Oct-30 | 45.18 | Simple | CRISIL AAA/Stable |
| INE134E07562 | Tax Free Bonds | 17-Oct-15 | 7.52% | 17-Oct-30 | 213.57 | Simple | CRISIL AAA/Stable |
| INE134E07570 | Tax Free Bonds | 17-Oct-15 | 7.35% | 17-Oct-35 | 155.48 | Simple | CRISIL AAA/Stable |
| INE134E07588 | Tax Free Bonds | 17-Oct-15 | 7.60% | 17-Oct-35 | 155.50 | Simple | CRISIL AAA/Stable |
| INE134E07687 | Institutional bonds~ | 30-Apr-18 | 5.75% | 30-Apr-23 | 6.54 | Simple | CRISIL AAA/Stable |
| INE134E07695 | Institutional bonds~ | 31-May-18 | 5.75% | 31-May-23 | 7.04 | Simple | CRISIL AAA/Stable |
| INE134E07703 | Institutional bonds~ | 30-Jun-18 | 5.75% | 30-Jun-23 | 10.11 | Simple | CRISIL AAA/Stable |
| INE134E07711 | Institutional bonds~ | 31-Jul-18 | 5.75% | 31-Jul-23 | 14.32 | Simple | CRISIL AAA/Stable |

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|---|---|---|---|---|---|---|---|
| INE134E07729 | Institutional bonds~ | 31-Aug-18 | 5.75% | 31-Aug-23 | 15.95 | Simple | CRISIL AAA/Stable |
| INE134E07737 | Institutional bonds~ | 30-Sep-18 | 5.75% | 30-Sep-23 | 26.03 | Simple | CRISIL AAA/Stable |
| INE134E07745 | Institutional bonds~ | 31-Oct-18 | 5.75% | 31-Oct-23 | 32.95 | Simple | CRISIL AAA/Stable |
| INE134E07752 | Institutional bonds~ | 30-Nov-18 | 5.75% | 30-Nov-23 | 41.13 | Simple | CRISIL AAA/Stable |
| INE134E07760 | Institutional bonds~ | 31-Dec-18 | 5.75% | 31-Dec-23 | 55.14 | Simple | CRISIL AAA/Stable |
| INE134E07778 | Institutional bonds~ | 31-Jan-19 | 5.75% | 31-Jan-24 | 70.63 | Simple | CRISIL AAA/Stable |
| INE134E07786 | Institutional bonds~ | 28-Feb-19 | 5.75% | 29-Feb-24 | 66.74 | Simple | CRISIL AAA/Stable |
| INE134E07794 | Institutional bonds~ | 31-Mar-19 | 5.75% | 31-Mar-24 | 145.38 | Simple | CRISIL AAA/Stable |
| INE134E07810 | Institutional bonds& | 30-Apr-19 | 5.75% | 30-Apr-24 | 48.91 | Simple | CRISIL AAA/Stable |
| INE134E07828 | Institutional bonds& | 31-May-19 | 5.75% | 31-May-24 | 72.72 | Simple | CRISIL AAA/Stable |
| INE134E07836 | Institutional bonds& | 30-Jun-19 | 5.75% | 30-Jun-24 | 81.73 | Simple | CRISIL AAA/Stable |
| INE134E07844 | Institutional bonds& | 31-Jul-19 | 5.75% | 31-Jul-24 | 117.29 | Simple | CRISIL AAA/Stable |
| INE134E07851 | Institutional bonds& | 31-Aug-19 | 5.75% | 31-Aug-24 | 105.73 | Simple | CRISIL AAA/Stable |
| INE134E07869 | Institutional bonds& | 30-Sep-19 | 5.75% | 30-Sep-24 | 102.03 | Simple | CRISIL AAA/Stable |
| INE134E07877 | Institutional bonds& | 31-Oct-19 | 5.75% | 31-Oct-24 | 92.09 | Simple | CRISIL AAA/Stable |
| INE134E07885 | Institutional bonds& | 30-Nov-19 | 5.75% | 30-Nov-24 | 89.96 | Simple | CRISIL AAA/Stable |
| INE134E07893 | Institutional bonds& | 31-Dec-19 | 5.75% | 31-Dec-24 | 93.08 | Simple | CRISIL AAA/Stable |
| XS1725342288 | Foreign Currency Bond | 6-Dec-17 | 3.75% | 6-Dec-27 | 826.82 | Simple | CRISIL AAA/Stable |
| XS1725342288 | Foreign Currency Bond | 6-Dec-17 | 3.75% | 6-Dec-27 | 2437.52 | Simple | CRISIL AAA/Stable |
| XS1725342288 | Foreign Currency Bond | 6-Dec-17 | 3.75% | 6-Dec-27 | 42.93 | Simple | CRISIL AAA/Stable |
| XS1864036576 | Foreign Currency Bond | 10-Aug-18 | 5.25% | 10-Aug-28 | 2480.44 | Simple | CRISIL AAA/Stable |
| US73928QAA67 | Foreign Currency Bond | 6-Dec-18 | 6.15% | 6-Dec-28 | 4134.08 | Simple | CRISIL AAA/Stable |
| XS2009878880 | Foreign Currency Bond | 18-Jun-19 | 3.75% | 18-Jun-24 | 3307.26 | Simple | CRISIL AAA/Stable |
| XS2013531061 | Foreign Currency Bond | 18-Jun-19 | 4.50% | 18-Jun-29 | 4960.90 | Simple | CRISIL AAA/Stable |
| XS2049301042 | Foreign Currency Bond | 16-Sep-19 | 3.25% | 16-Sep-24 | 2067.04 | Simple | CRISIL AAA/Stable |
| XS2049301042 | Foreign Currency Bond | 16-Sep-19 | 3.25% | 16-Sep-24 | 413.41 | Simple | CRISIL AAA/Stable |
| XS2051369671 | Foreign Currency Bond | 16-Sep-19 | 3.90% | 16-Sep-29 | 3307.26 | Simple | CRISIL AAA/Stable |
| XS2051369671 | Foreign Currency Bond | 16-Sep-19 | 3.90% | 16-Sep-29 | 413.41 | Simple | CRISIL AAA/Stable |
| US73928QAB41 | Foreign Currency Bond | 23-Jan-20 | 3.95% | 23-Apr-30 | 826.82 | Simple | CRISIL AAA/Stable |
| US73928QAB41 | Foreign Currency Bond | 23-Jan-20 | 3.95% | 23-Apr-30 | 4960.90 | Simple | CRISIL AAA/Stable |
| US73928QAB41 | Foreign Currency Bond | 23-Jan-20 | 3.95% | 23-Apr-30 | 353.82 | Simple | CRISIL AAA/Stable |
| US73928QAB41 | Foreign Currency Bond | 23-Jan-20 | 3.95% | 23-Apr-30 | 59.59 | Simple | CRISIL AAA/Stable |
| XS2282240907 | Foreign Currency Bond | 28-Jan-21 | 3.35% | 16-May-31 | 4134.08 | Simple | CRISIL AAA/Stable |
| XS2384373341 | Foreign Currency Bond | 20-Sep-21 | 1.84% | 21-Sep-28 | 2626.41 | Simple | CRISIL AAA/Stable |
| INE134E07687 | Capital Gains Bond | 30-Apr-18 | 5.75% | 30-Apr-23 | 6.54 | Simple | CRISIL AAA/Stable |
| INE134E07695 | Capital Gains Bond | 31-May-18 | 5.75% | 31-May-23 | 7.04 | Simple | CRISIL AAA/Stable |
| INE134E07703 | Capital Gains Bond | 30-Jun-18 | 5.75% | 30-Jun-23 | 10.11 | Simple | CRISIL AAA/Stable |
| INE134E07711 | Capital Gains Bond | 31-Jul-18 | 5.75% | 31-Jul-23 | 14.32 | Simple | CRISIL AAA/Stable |
| INE134E07729 | Capital Gains Bond | 31-Aug-18 | 5.75% | 31-Aug-23 | 15.95 | Simple | CRISIL AAA/Stable |
| INE134E07737 | Capital Gains Bond | 30-Sep-18 | 5.75% | 30-Sep-23 | 26.03 | Simple | CRISIL AAA/Stable |
| INE134E07745 | Capital Gains Bond | 31-Oct-18 | 5.75% | 31-Oct-23 | 32.95 | Simple | CRISIL AAA/Stable |
| INE134E07752 | Capital Gains Bond | 30-Nov-18 | 5.75% | 30-Nov-23 | 41.13 | Simple | CRISIL AAA/Stable |
| INE134E07760 | Capital Gains Bond | 31-Dec-18 | 5.75% | 31-Dec-23 | 55.14 | Simple | CRISIL AAA/Stable |
| INE134E07778 | Capital Gains Bond | 31-Jan-19 | 5.75% | 31-Jan-24 | 70.63 | Simple | CRISIL AAA/Stable |
| INE134E07786 | Capital Gains Bond | 28-Feb-19 | 5.75% | 28-Feb-24 | 66.74 | Simple | CRISIL AAA/Stable |

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| INE134E07794 | Capital Gains Bond | 31-Mar-19 | 5.75% | 31-Mar-24 | 145.38 | Simple | CRISIL AAA/Stable |
| INE134E07810 | Capital Gains Bond | 30-Apr-19 | 5.75% | 30-Apr-24 | 48.91 | Simple | CRISIL AAA/Stable |
| INE134E07828 | Capital Gains Bond | 31-May-19 | 5.75% | 31-May-24 | 72.72 | Simple | CRISIL AAA/Stable |
| INE134E07836 | Capital Gains Bond | 30-Jun-19 | 5.75% | 30-Jun-24 | 81.73 | Simple | CRISIL AAA/Stable |
| INE134E07844 | Capital Gains Bond | 31-Jul-19 | 5.75% | 31-Jul-24 | 117.29 | Simple | CRISIL AAA/Stable |
| INE134E07851 | Capital Gains Bond | 31-Aug-19 | 5.75% | 31-Aug-24 | 105.73 | Simple | CRISIL AAA/Stable |
| INE134E07869 | Capital Gains Bond | 30-Sep-19 | 5.75% | 30-Sep-24 | 102.03 | Simple | CRISIL AAA/Stable |
| INE134E07877 | Capital Gains Bond | 1-Nov-19 | 5.75% | 30-Nov-26 | 92.09 | Simple | CRISIL AAA/Stable |
| INE134E07885 | Capital Gains Bond | 30-Nov-19 | 5.75% | 31-Dec-26 | 89.96 | Simple | CRISIL AAA/Stable |
| INE134E07893 | Capital Gains Bond | 31-Dec-19 | 5.75% | 31-Jan-27 | 93.08 | Simple | CRISIL AAA/Stable |
| INE134E07919 | Capital Gains Bond | 29-Feb-20 | 5.75% | 28-Feb-27 | 107.88 | Simple | CRISIL AAA/Stable |
| INE134E07927 | Capital Gains Bond | 31-Mar-20 | 5.75% | 31-Mar-27 | 129.01 | Simple | CRISIL AAA/Stable |
| INE134E07976 | Capital Gains Bond | 31-Jul-20 | 5.75% | 30-Apr-27 | 82.56 | Simple | CRISIL AAA/Stable |
| INE134E07984 | Capital Gains Bond | 31-Aug-20 | 5.00% | 31-May-27 | 26.03 | Simple | CRISIL AAA/Stable |
| INE134E07992 | Capital Gains Bond | 30-Sep-20 | 5.00% | 30-Jun-27 | 61.44 | Simple | CRISIL AAA/Stable |
| INE134E07AA8 | Capital Gains Bond | 1-Nov-20 | 5.00% | 31-Jul-27 | 45.90 | Simple | CRISIL AAA/Stable |
| INE134E07AB6 | Capital Gains Bond | 1-Dec-20 | 5.00% | 31-Aug-27 | 48.87 | Simple | CRISIL AAA/Stable |
| INE134E07AC4 | Capital Gains Bond | 31-Dec-20 | 5.00% | 30-Sep-27 | 86.18 | Simple | CRISIL AAA/Stable |
| INE134E07AD2 | Capital Gains Bond | 31-Jan-21 | 5.00% | 31-Oct-27 | 76.54 | Simple | CRISIL AAA/Stable |
| INE134E07AE0 | Capital Gains Bond | 28-Feb-21 | 5.00% | 30-Nov-27 | 101.96 | Simple | CRISIL AAA/Stable |
| INE134E07AF7 | Capital Gains Bond | 31-Mar-21 | 5.00% | 31-Dec-27 | 238.47 | Simple | CRISIL AAA/Stable |
| INE134E07AU6 | Capital Gains Bond | 30-Apr-21 | 5.00% | 30-Apr-23 | 74.66 | Simple | CRISIL AAA/Stable |
| INE134E07AV4 | Capital Gains Bond | 31-May-21 | 5.00% | 31-May-23 | 66.60 | Simple | CRISIL AAA/Stable |
| INE134E07AW2 | Capital Gains Bond | 30-Jun-21 | 5.00% | 30-Jun-23 | 103.86 | Simple | CRISIL AAA/Stable |
| INE134E07AX0 | Capital Gains Bond | 31-Jul-21 | 5.00% | 31-Jul-23 | 131.00 | Simple | CRISIL AAA/Stable |
| INE134E07AY8 | Capital Gains Bond | 31-Aug-21 | 5.00% | 31-Aug-23 | 106.04 | Simple | CRISIL AAA/Stable |
| INE134E07AZ5 | Capital Gains Bond | 30-Sep-21 | 5.00% | 30-Sep-23 | 135.76 | Simple | CRISIL AAA/Stable |
| INE134E07BA6 | Capital Gains Bond | 31-Oct-21 | 5.00% | 31-Oct-23 | 94.42 | Simple | CRISIL AAA/Stable |
| INE134E07BB4 | Capital Gains Bond | 30-Nov-21 | 5.00% | 30-Nov-23 | 84.94 | Simple | CRISIL AAA/Stable |
| INE134E07BC2 | Capital Gains Bond | 31-Dec-21 | 5.00% | 31-Dec-23 | 125.81 | Simple | CRISIL AAA/Stable |
| INE134E07BD0 | Capital Gains Bond | 31-Jan-22 | 5.00% | 31-Jan-24 | 111.14 | Simple | CRISIL AAA/Stable |
| INE134E07BE8 | Capital Gains Bond | 28-Feb-22 | 5.00% | 28-Feb-24 | 130.49 | Simple | CRISIL AAA/Stable |
| INE134E07BF5 | Capital Gains Bond | 31-Mar-22 | 5.00% | 31-Mar-24 | 269.93 | Simple | CRISIL AAA/Stable |
| INE134E07BG3 | Capital Gains Bond | 30-Apr-22 | 5.00% | 30-Apr-24 | 182.00 | Simple | CRISIL AAA/Stable |
| INE134E07BH1 | Capital Gains Bond | 31-May-22 | 5.00% | 31-May-24 | 190.40 | Simple | CRISIL AAA/Stable |
| INE134E07BI9 | Capital Gains Bond | 30-Jun-22 | 5.00% | 30-Jun-24 | 180.62 | Simple | CRISIL AAA/Stable |
| INE134E07BJ7 | Capital Gains Bond | 31-Jul-22 | 5.00% | 31-Jul-24 | 253.08 | Simple | CRISIL AAA/Stable |
| INE134E07BK5 | Capital Gains Bond | 31-Aug-22 | 5.00% | 31-Aug-24 | 146.19 | Simple | CRISIL AAA/Stable |
| INE134E07BL3 | Capital Gains Bond | 30-Sep-22 | 5.00% | 30-Sep-24 | 214.67 | Simple | CRISIL AAA/Stable |
| INE134E07BM1 | Capital Gains Bond | 31-Oct-22 | 5.00% | 30-Nov-26 | 176.41 | Simple | CRISIL AAA/Stable |
| NE134E07BN9 | Capital Gains Bond | 30-Nov-22 | 5.00% | 31-Dec-26 | 200.25 | Simple | CRISIL AAA/Stable |
| INE134E07BO7 | Capital Gains Bond | 31-Dec-22 | 5.00% | 31-Jan-27 | 212.29 | Simple | CRISIL AAA/Stable |
| INE134E07901 | Capital Gains Bond | 31-Jan-20 | 5.75% | 31-Jan-25 | 94.00 | Simple | CRISIL AAA/Stable |

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| INE134E07919 | Institutional bonds& | 29-Feb-20 | 5.75% | 28-Feb-25 | 500.00 | Simple | CRISIL AAA/Stable |
| INE134E07927 | Institutional bonds& | 31-Mar-20 | 5.75% | 31-Mar-25 | 500.00 | Simple | CRISIL AAA/Stable |
| INE134E07935 | Capital Gain Bonds@ | 30-Apr-20 | 5.75% | 30-Apr-25 | 12.44 | Simple | CRISIL AAA/Stable |
| INE134E07943 | Capital Gain Bonds@ | 31-May-20 | 5.75% | 31-May-25 | 39.39 | Simple | CRISIL AAA/Stable |
| INE134E07950 | Capital Gain Bonds@ | 30-Jun-20 | 5.75% | 30-Jun-25 | 117.99 | Simple | CRISIL AAA/Stable |
| INE134E07976 | Institutional bonds | 31-Jul-20 | 5.75% | 31-Jul-25 | 500.00 | Simple | CRISIL AAA/Stable |
| INE134E07984 | Institutional bonds | 31-Aug-20 | 5% | 31-Aug-25 | 500.00 | Simple | CRISIL AAA/Stable |
| INE134E07992 | Institutional bonds | 30-Sep-20 | 5% | 30-Sep-25 | 500.00 | Simple | CRISIL AAA/Stable |
| INE134E07AD2 | Institutional bonds | 31-Jan-21 | 5% | 31-Jan-26 | 500.00 | Simple | CRISIL AAA/Stable |
| INE134E07AF7 | Institutional bonds | 31-Mar-21 | 5.00% | 31-Mar-26 | 500.00 | Simple | CRISIL AAA/Stable |
| INE134E07AW2 | Institutional bonds | 30-Jun-21 | 5% | 30-Jun-26 | 500.00 | Simple | CRISIL AAA/Stable |
| INE134E07AX0 | Institutional bonds | 31-Jul-21 | 5% | 31-Jul-26 | 131.00 | Simple | CRISIL AAA/Stable |
| INE134E07AZ5 | Institutional bonds | 30-Sep-21 | 5% | 30-Sep-26 | 135.76 | Simple | CRISIL AAA/Stable |
| INE134E08BP2 | Institutional bonds | 7-Aug-09 | 8.60% | 7-Aug-24 | 866.50 | Simple | CRISIL AAA/Stable |
| INE134E08CN5 | Institutional bonds | 15-Dec-09 | 8.50% | 15-Dec-24 | 351.00 | Simple | CRISIL AAA/Stable |
| INE134E08CP0 | Institutional bonds | 15-Jan-10 | 8.80% | 15-Jan-25 | 1172.60 | Simple | CRISIL AAA/Stable |
| INE134E08CS4 | Institutional bonds | 15-Mar-10 | 8.90% | 15-Mar-25 | 184.00 | Simple | CRISIL AAA/Stable |
| INE134E08CV8 | Institutional bonds | 30-Mar-10 | 8.95% | 30-Mar-25 | 492.00 | Simple | CRISIL AAA/Stable |
| INE134E08CY2 | Institutional bonds | 14-May-10 | 8.70% | 14-May-25 | 1337.50 | Simple | CRISIL AAA/Stable |
| INE134E08DA0 | Institutional bonds | 15-Jun-10 | 8.75% | 15-Jun-25 | 1532.00 | Simple | CRISIL AAA/Stable |
| INE134E08DB8 | Institutional bonds | 15-Jun-10 | 8.85% | 15-Jun-30 | 633.00 | Simple | CRISIL AAA/Stable |
| INE134E08DI3 | Institutional bonds | 15-Dec-10 | 9.05% | 15-Dec-25 | 192.70 | Simple | CRISIL AAA/Stable |
| INE134E08DJ1 | Institutional bonds | 15-Dec-10 | 9.05% | 15-Dec-30 | 192.70 | Simple | CRISIL AAA/Stable |
| INE134E08DS2 | Institutional bonds | 1-Aug-11 | 9.46% | 1-Aug-26 | 1105.00 | Simple | CRISIL AAA/Stable |
| INE134E08DU8 | Institutional bonds | 1-Sep-11 | 9.45% | 1-Sep-26 | 2568.00 | Simple | CRISIL AAA/Stable |
| INE134E08FL2 | Institutional bonds | 11-Mar-13 | 9.00% | 11-Mar-28 | 1370.00 | Simple | CRISIL AAA/Stable |
| INE134E08FO6 | Institutional bonds | 18-Mar-13 | 8.90% | 18-Mar-28 | 403.00 | Simple | CRISIL AAA/Stable |
| INE134E08FQ1 | Institutional bonds | 25-Mar-13 | 8.94% | 25-Mar-28 | 2807.00 | Simple | CRISIL AAA/Stable |
| INE134E08JY7 | Subordinated debt issue | 25-Mar-19 | 9.25 | 25-Sep-24 | 2000 | Complex | CRISIL AAA/Stable |
| INE134E08JX9 | Subordinated debt issue | 25-Mar-19 | 9.1 | 25-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 |
| INE134E08FT5 | Subordinated debt issue | 41439 | 0.0819 | 14-Jun-23 | 800 | Complex | CRISIL AAA/Stable |
| INE134E08FT5 | Institutional bonds | 14-Jun-13 | 8.19% | 14-Jun-23 | 800.00 | Simple | CRISIL AAA/Stable |
| INE134E08FW9 | Subordinated debt issue | 13-Jan-14 | 9.65% | 13-Jan-24 | 1000 | Complex | CRISIL AAA/Stable |
| INE134E08FW9 | Institutional bonds | 13-Jan-14 | 9.65% | 13-Jan-24 | 1000.00 | Simple | CRISIL AAA/Stable |
| INE134E08FX7 | Subordinated debt issue | 21-Feb-14 | 9.70% | 21-Feb-24 | 2000 | Complex | CRISIL AAA/Stable |
| INE134E08FX7 | Institutional bonds | 21-Feb-14 | 9.70% | 21-Feb-24 | 2000.00 | Simple | CRISIL AAA/Stable |
| INE134E08GD7 | Institutional bonds | 19-Aug-14 | 9.37% | 19-Aug-24 | 855.00 | Simple | CRISIL AAA/Stable |
| INE134E08GG0 | Institutional bonds | 27-Aug-14 | 9.39% | 27-Aug-24 | 460.00 | Simple | CRISIL AAA/Stable |
| INE134E08GH8 | Institutional bonds | 27-Aug-14 | 9.39% | 27-Aug-29 | 460.00 | Simple | CRISIL AAA/Stable |
| INE134E08GK2 | Institutional bonds | 8-Oct-14 | 8.98% | 8-Oct-24 | 961.00 | Simple | CRISIL AAA/Stable |
| INE134E08GL0 | Institutional bonds | 8-Oct-14 | 8.98% | 8-Oct-24 | 950.00 | Simple | CRISIL AAA/Stable |
| INE134E08GU1 | Institutional bonds | 9-Dec-14 | 8.48% | 9-Dec-24 | 1000.00 | Simple | CRISIL AAA/Stable |
| INE134E08GV9 | Institutional bonds | 29-Dec-14 | 8.65% | 28-Dec-24 | 2826.00 | Simple | CRISIL AAA/Stable |
| INE134E08GW7 | Institutional bonds | 5-Jan-15 | 8.65% | 4-Jan-25 | 5000.00 | Simple | CRISIL AAA/Stable |

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| INE134E08GY3 | Institutional bonds | 10-Mar-15 | 8.20% | 10-Mar-25 | 1600.00 | Simple | CRISIL AAA/Stable |
| INE134E08HD5 | Institutional bonds | 19-Mar-15 | 8.39% | 19-Apr-25 | 925.00 | Simple | CRISIL AAA/Stable |
| INE134E08HG8 | Institutional bonds | 27-Mar-15 | 8.41% | 27-Mar-25 | 5000.00 | Simple | CRISIL AAA/Stable |
| INE134E08HX3 | Institutional bonds | 18-Sep-15 | 8.40% | 18-Sep-25 | 1000.00 | Simple | CRISIL AAA/Stable |
| INE134E08IE1 | Institutional bonds | 2-May-16 | 8.03% | 2-May-26 | 1000.00 | Simple | CRISIL AAA/Stable |
| INE134E08II2 | Institutional bonds | 16-Aug-16 | 7.63% | 14-Aug-26 | 1675.00 | Simple | CRISIL AAA/Stable |
| INE134E08IK8 | Institutional bonds | 16-Sep-16 | 7.56% | 16-Sep-26 | 210.00 | Simple | CRISIL AAA/Stable |
| INE134E08IL6 | Institutional bonds | 26-Sep-16 | 7.55% | 25-Sep-26 | 4000.00 | Simple | CRISIL AAA/Stable |
| INE134E08IO0 | Institutional bonds | 5-Jan-17 | 7.23% | 5-Jan-27 | 2635.00 | Simple | CRISIL AAA/Stable |
| INE134E08IP7 | Institutional bonds | 11-Jan-17 | 0.071 | 11-Jan-27 | 200.00 | Simple | CRISIL AAA/Stable |
| INE134E08IR3 | Institutional bonds | 20-Jan-17 | 0.0718 | 20-Jan-27 | 1335.00 | Simple | CRISIL AAA/Stable |
| INE134E08IT9 | Institutional bonds | 20-Feb-17 | 7.60% | 20-Feb-27 | 1465.00 | Simple | CRISIL AAA/Stable |
| INE134E08IX1 | Institutional bonds | 22-Mar-17 | 7.75% | 22-Mar-27 | 2000.00 | Simple | CRISIL AAA/Stable |
| INE134E08JC3 | Institutional bonds* | 12-Jun-17 | 7.44% | 11-Jun-27 | 1540.00 | Simple | CRISIL AAA/Stable |
| INE134E08JE9 | Institutional bonds* | 8-Aug-17 | 7.30% | 7-Aug-27 | 1500.00 | Simple | CRISIL AAA/Stable |
| INE134E08JG4 | Institutional bonds* | 22-Nov-17 | 7.65% | 22-Nov-27 | 2001.00 | Simple | CRISIL AAA/Stable |
| INE134E08JH2 | Institutional bonds* | 15-Dec-17 | 7.62% | 15-Dec-27 | 5000.00 | Simple | CRISIL AAA/Stable |
| INE134E08JI0 | Institutional bonds* | 30-Jan-18 | 7.74% | 29-Jan-28 | 850.00 | Simple | CRISIL AAA/Stable |
| INE134E08JP5 | Institutional bonds~ | 3-Apr-18 | 7.85% | 3-Apr-28 | 3855.00 | Simple | CRISIL AAA/Stable |
| INE134E08JQ3 | Institutional bonds~ | 10-Oct-18 | 8.95% | 10-Oct-28 | 3000.00 | Simple | CRISIL AAA/Stable |
| INE134E08JR1 | Institutional bonds~ | 19-Nov-18 | 8.67% | 18-Nov-28 | 1007.40 | Simple | CRISIL AAA/Stable |
| INE134E08JS9 | Institutional bonds~ | 19-Nov-18 | 8.64% | 19-Nov-33 | 528.40 | Simple | CRISIL AAA/Stable |
| INE134E08JT7 | Institutional bonds~ | 22-Feb-19 | 8.75% | 22-Feb-34 | 2654.00 | Simple | CRISIL AAA/Stable |
| INE134E08JX9 | Institutional bonds~ | 25-Mar-19 | 9.10% | 23-Mar-29 | 2411.50 | Simple | CRISIL AAA/Stable |
| INE134E08JY7 | Institutional bonds~ | 25-Mar-19 | 9.25% | 25-Sep-24 | 2000.00 | Simple | CRISIL AAA/Stable |
| INE134E08JZ4 | Institutional bonds~ | 28-Mar-19 | 8.98% | 28-Mar-29 | 1000.00 | Simple | CRISIL AAA/Stable |
| INE134E08KA5 | Institutional bonds& | 30-Apr-19 | 8.79% | 29-Apr-34 | 2578.90 | Simple | CRISIL AAA/Stable |
| INE134E08KC1 | Institutional bonds& | 27-May-19 | 8.85% | 25-May-29 | 1982.10 | Simple | CRISIL AAA/Stable |
| INE134E08KD9 | Institutional bonds& | 4-Jun-19 | 8.10% | 4-Jun-24 | 691.10 | Simple | CRISIL AAA/Stable |
| INE134E08KE7 | Institutional bonds& | 8-Aug-19 | 8.15% | 8-Aug-34 | 4035.00 | Simple | CRISIL AAA/Stable |
| INE134E08KF4 | Institutional bonds& | 6-Sep-19 | 8.25% | 6-Sep-34 | 4016.00 | Simple | CRISIL AAA/Stable |
| INE134E08KH0 | Institutional bonds& | 19-Nov-19 | 7.42% | 19-Nov-24 | 3000.00 | Simple | CRISIL AAA/Stable |
| INE134E08KI8 | Institutional bonds& | 31-Dec-19 | 7.93% | 31-Dec-29 | 4710.50 | Simple | CRISIL AAA/Stable |
| INE134E08KJ6 | Institutional bonds& | 7-Jan-20 | 7.04% | 14-Apr-23 | 1400.00 | Simple | CRISIL AAA/Stable |
| INE134E08KK4 | Institutional bonds& | 14-Jan-20 | 7.86% | 12-Apr-30 | 1100.00 | Simple | CRISIL AAA/Stable |
| INE134E08KL2 | Institutional bonds& | 25-Feb-20 | 7.41% | 25-Feb-30 | 2500.00 | Simple | CRISIL AAA/Stable |
| INE134E08KL2 | Institutional bonds@ | 14-Jul-20 | 6.90% | 25-Feb-30 | 1500.00 | Simple | CRISIL AAA/Stable |
| INE134E08KM0 | Institutional bonds& | 2-Mar-20 | 7.41% | 15-May-30 | 5000.00 | Simple | CRISIL AAA/Stable |
| INE134E08KN8 | Institutional bonds@ | 20-Apr-20 | 6.98% | 20-Apr-23 | 3160.00 | Simple | CRISIL AAA/Stable |
| INE134E08KO6 | Institutional bonds@ | 24-Apr-20 | 6.83% | 24-Apr-23 | 1970.00 | Simple | CRISIL AAA/Stable |
| INE134E08KP3 | Institutional bonds@ | 24-Apr-20 | 7.16% | 24-Apr-25 | 1320.00 | Simple | CRISIL AAA/Stable |
| INE134E08KQ1 | Institutional bonds@ | 8-May-20 | 7.40% | 8-May-30 | 2920.00 | Simple | CRISIL AAA/Stable |
| INE134E08KR9 | Institutional bonds@ | 15-May-20 | 7.68% | 15-Jul-30 | 3101.30 | Simple | CRISIL AAA/Stable |
| INE134E08KS7 | Institutional bonds@ | 22-May-20 | 6.75% | 22-May-23 | 2145.00 | Simple | CRISIL AAA/Stable |

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|---|---|---|---|---|---|---|---|
| INE134E08KT5 | Institutional bonds@ | 22-May-20 | 7.17% | 22-May-25 | 810.00 | Simple | CRISIL AAA/Stable |
| INE134E08KU3 | Institutional bonds@ | 22-May-20 | 7.79% | 22-Jul-30 | 1936.00 | Simple | CRISIL AAA/Stable |
| INE134E08KV1 | Institutional bonds@ | 11-Jun-20 | 7.75% | 11-Jun-30 | 3318.00 | Simple | CRISIL AAA/Stable |
| INE134E08KW9 | Institutional bonds@ | 11-Jun-20 | 6.72% | 9-Jun-23 | 2206.00 | Simple | CRISIL AAA/Stable |
| INE134E08KX7 | Institutional bonds@ | 28-Jul-20 | 5.77% | 11-Apr-25 | 900.00 | Simple | CRISIL AAA/Stable |
| INE134E08KY5 | Institutional bonds@ | 28-Jul-20 | 6.88% | 11-Apr-31 | 1300.00 | Simple | CRISIL AAA/Stable |
| INE134E08KZ2 | Institutional bonds@ | 10-Aug-20 | 7.05% | 9-Aug-30 | 1610.10 | Simple | CRISIL AAA/Stable |
| INE134E08LA3 | Institutional bonds@ | 10-Aug-20 | 7.20% | 10-Aug-35 | 1605.70 | Simple | CRISIL AAA/Stable |
| INE134E08LB1 | Institutional bonds@ | 20-Aug-20 | 5.47% | 19-Aug-23 | 3000.00 | Simple | CRISIL AAA/Stable |
| INE134E08LC9 | Institutional bonds@ | 9-Sep-20 | 7.04% | 16-Dec-30 | 1097.40 | Simple | CRISIL AAA/Stable |
| INE134E08LC9 | Institutional bonds@ | 11-Nov-20 | 7.04% | 16-Dec-30 | 2549.10 | Simple | CRISIL AAA/Stable |
| INE134E08LD7 | Institutional bonds@ | 17-Sep-20 | 6.50% | 17-Sep-25 | 2806.00 | Simple | CRISIL AAA/Stable |
| INE134E08LE5 | Institutional bonds@ | 29-Sep-20 | 7.34% | 29-Sep-35 | 1711.00 | Simple | CRISIL AAA/Stable |
| INE134E08LF2 | Institutional bonds | 30-Jun-21 | 6.35% | 30-Jun-25 | 405.60 | Simple | CRISIL AAA/Stable |
| INE134E08LG0 | Institutional bonds | 30-Jun-21 | 6.35% | 30-Jun-26 | 540.80 | Simple | CRISIL AAA/Stable |
| INE134E08LH8 | Institutional bonds | 30-Jun-21 | 6.35% | 30-Jun-27 | 405.60 | Simple | CRISIL AAA/Stable |
| INE134E08LI6 | Institutional bonds | 30-Jun-21 | 7.11% | 30-Jun-36 | 1933.50 | Simple | CRISIL AAA/Stable |
| INE134E08LJ4 | Institutional bonds | 2-Aug-21 | 3 MONTH T-BILL LINKED | 2-Aug-24 | 1985.00 | Simple | CRISIL AAA/Stable |
| INE134E08LK2 | Institutional bonds | 27-Aug-21 | 6.09% | 27-Aug-26 | 2450.00 | Simple | CRISIL AAA/Stable |
| INE134E08LL0 | Institutional bonds | 27-Aug-21 | 7.15% | 27-Aug-36 | 2343.70 | Simple | CRISIL AAA/Stable |
| INE134E08LM8 | Institutional bonds | 1-Oct-21 | 6.95% | 1-Oct-31 | 1988.00 | Simple | CRISIL AAA/Stable |
| INE134E08EH3 | Institutional bonds | 6-Mar-12 | 9.26% | 15-Apr-23 | XX | Simple | CRISIL AAA/Stable |
| INE134E07BP4 | Institutional bonds | 31-Jan-23 | 5.00% | 31-Jan-28 | 500.00 | Simple | CRISIL AAA/Stable |
| INE134E07BQ2 | Institutional bonds | 28-Feb-23 | 5.00% | 29-Feb-28 | 500.00 | Simple | CRISIL AAA/Stable |
| INE134E08MC7 | Debentures | 13-Mar-23 | 7.77% | 15-Jul-26 | 3262.70 | Simple | CRISIL AAA/Stable |
| INE134E08MD5 | Debentures | 13-Mar-23 | 7.82% | 11-Mar-33 | 625.00 | Simple | CRISIL AAA/Stable |
| INE134E08ME3 | Debentures | 13-Mar-23 | 7.82% | 12-Mar-32 | 625.00 | Simple | CRISIL AAA/Stable |
| INE134E08MF0 | Debentures | 13-Mar-23 | 7.82% | 13-Mar-30 | 625.00 | Simple | CRISIL AAA/Stable |
| INE134E08MG8 | Debentures | 13-Mar-23 | 7.82% | 13-Mar-31 | 625.00 | Simple | CRISIL AAA/Stable |
| NA | Short Term Loan (HDFC Bank) | 10-Jun-22 | NA | 10-Jun-23 | 1000.00 | Simple | CRISIL A1+ |
| NA | Short Term Loan (HDFC Bank) | 13-Jun-22 | NA | 13-Jun-23 | 650.00 | Simple | CRISIL A1+ |
| NA | Short Term Loan (HDFC Bank) | 20-Jun-22 | NA | 20-Jun-23 | 20.00 | Simple | CRISIL A1+ |
| NA | Short Term Loan (HDFC Bank) | 22-Jun-22 | NA | 22-Jun-23 | 7.00 | Simple | CRISIL A1+ |
| NA | Short Term Loan (HDFC Bank) | 23-Jun-22 | NA | 23-Jun-23 | 55.00 | Simple | CRISIL A1+ |
| NA | Short Term Loan (HDFC Bank) | 24-Jun-22 | NA | 24-Jun-23 | 33.00 | Simple | CRISIL A1+ |
| NA | Short Term Loan (HDFC Bank) | 27-Jun-22 | NA | 27-Jun-23 | 235.00 | Simple | CRISIL A1+ |
| NA | Short Term Loan (HDFC Bank) | 30-Jun-22 | NA | 30-Jun-23 | 1000.00 | Simple | CRISIL A1+ |
| NA | Working Capital Demand Loan (Indusind Bank) | 21-Dec-22 | NA | 21-Dec-23 | 500.00 | Simple | CRISIL AAA/Stable |
| NA | Working Capital Demand Loan (Mizuho Bank) | 25-Aug-22 | NA | 25-Aug-23 | 250.00 | Simple | CRISIL AAA/Stable |
| NA | Working Capital Demand Loan (IDFC First Bank) | 29-Jul-22 | NA | 29-Jul-23 | 350.00 | Simple | CRISIL AAA/Stable |
| NA | Working Capital Demand Loan (ICICI Bank) | 9-Nov-22 | NA | 9-Nov-23 | 3000.00 | Simple | CRISIL AAA/Stable |

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|---|---|---|---|---|---|---|---|
| NA | Working Capital Demand Loan (HDFC Bank) | 24-Mar-22 | NA | 24-Mar-23 | 3050.00 | Simple | CRISIL AAA/Stable |
| NA | Working Capital Demand Loan (Axis Bank) | 25-Oct-21 | NA | 25-Oct-22 | 500.00 | Simple | CRISIL AAA/Stable |
| NA | Working Capital Demand Loan (State Bank of India) | 9-Mar-23 | NA | 9-Mar-24 | 3000.00 | Simple | CRISIL AAA/Stable |
| NA | Working Capital Demand Loan (Yes Bank) | 25-Jun-21 | NA | 25-Jun-22 | 700.00 | Simple | CRISIL AAA/Stable |
| NA | Working Capital Demand Loan (RBL Bank) | 26-Apr-22 | NA | 28-Feb-23 | 300.00 | Simple | CRISIL AAA/Stable |
| NA | Working Capital Demand Loan (Citi Bank) | 27-Feb-23 | NA | 27-Feb-24 | 50.00 | Simple | CRISIL AAA/Stable |
| NA | Working Capital Demand Loan (RBL Bank) | 28-Mar-23 | NA | 28-Mar-24 | 500.00 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan (KFW) | 3-Jan-23 | NA | 30-Jun-35 | 40.98 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan (KFW) | 19-Jun-95 | NA | 15-Nov-31 | 514.31 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan(Asian Development Bank) | 1-Nov-07 | NA | 15-Apr-23 | 3.73 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan(Asian Development Bank) | 6-Dec-07 | NA | 15-Oct-23 | 3.21 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan(Asian Development Bank) | 10-Dec-07 | NA | 15-Oct-25 | 24.73 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan(Asian Development Bank) | 8-Feb-08 | NA | 15-Apr-26 | 4.89 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan(Asian Development Bank) | 20-Feb-08 | NA | 15-Oct-26 | 5.01 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan(Asian Development Bank) | 16-Apr-08 | NA | 15-Apr-27 | 3.45 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan(Asian Development Bank) | 15-May-08 | NA | 15-Apr-27 | 0.81 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan(Asian Development Bank) | 14-Jul-08 | NA | 15-Oct-27 | 2.89 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan(Asian Development Bank) | 4-Aug-08 | NA | 15-Apr-28 | 1.92 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan(Asian Development Bank) | 5-Sep-08 | NA | 15-Oct-28 | 1.00 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan(Credit National) | 29-Apr-89 | NA | 30-Jun-28 | 18.42 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan (Mizuho Bank) | 1-Feb-19 | NA | 1-Feb-24 | 497.90 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan(Bank of Baroda) | 30-Nov-21 | NA | 30-Nov-26 | 1240.21 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan(Bank of Baroda) | 26-Sep-18 | NA | 26-Sep-23 | 2067.04 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan (Bank of Tokyo-MUFG) | 1-Feb-19 | NA | 1-Feb-24 | 273.39 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan (MUFG) | 28-Dec-22 | NA | 28-Dec-26 | 534.58 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan (MUFG) | 28-Dec-22 | NA | 28-Dec-27 | 534.58 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan (MUFG) | 28-Dec-22 | NA | 28-Dec-28 | 534.73 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan(The Norinchukin Bank) | 1-Feb-19 | NA | 1-Feb-24 | 224.52 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency(EXIM Bank) Term Loan | 30-Nov-21 | NA | 30-Nov-26 | 826.82 | Simple | CRISIL AAA/Stable |

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|---|---|---|---|---|---|---|---|
| NA | Foreign Currency(EXIM Bank) Term Loan | 13-Oct-20 | NA | 13-Oct-25 | 826.82 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan(Punjab National Bank) | 5-Nov-20 | NA | 5-Nov-25 | 826.83 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan (DBS Bank) | 5-Nov-20 | NA | 5-Nov-25 | 413.41 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan (Canara Bank) | 30-Nov-21 | NA | 30-Nov-26 | 826.82 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan (Crédit Agricole Corporate and Investment Bank) | 28-Dec-22 | NA | 28-Dec-26 | 200.47 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan (Crédit Agricole Corporate and Investment Bank) | 28-Dec-22 | NA | 28-Dec-27 | 200.47 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan (Crédit Agricole Corporate and Investment Bank) | 28-Dec-22 | NA | 28-Dec-28 | 200.53 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan (ICICI Bank) | 29-Dec-22 | NA | 29-Dec-23 | 825.06 | Simple | CRISIL A1+ |
| NA | Foreign Currency Term Loan (State Bank of India) | 20-Dec-19 | NA | 20-Dec-24 | 2067.04 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan (State Bank of India) | 5-Nov-20 | NA | 5-Nov-25 | 1240.22 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan (State Bank of India) | 30-Nov-21 | NA | 30-Nov-26 | 2273.74 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan (State Bank of India) | 28-Dec-22 | NA | 28-Dec-26 | 1069.16 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan (State Bank of India) | 28-Dec-22 | NA | 28-Dec-27 | 1069.16 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan (State Bank of India) | 28-Dec-22 | NA | 28-Dec-28 | 1069.47 | Simple | CRISIL AAA/Stable |
| NA | Foreign Currency Term Loan (State Bank of India) | 15-Dec-22 | NA | 15-Dec-23 | 909.50 | Simple | CRISIL A1+ |
| NA | Foreign Currency Term Loan (Sumitomo Mitsui Banking Corporation) | 5-Jan-23 | NA | 5-Jan-30 | 1623.92 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Canara Bank) | 20-Feb-19 | NA | 20-Feb-24 | 1000.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Canara Bank) | 21-Jun-19 | NA | 21-Jun-24 | 500.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Canara Bank) | 24-Jun-19 | NA | 24-Jun-24 | 500.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Canara Bank) | 29-Jun-19 | NA | 29-Jun-24 | 1000.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Canara Bank) | 28-Dec-18 | NA | 28-Dec-23 | 500.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Canara Bank) | 15-Jan-19 | NA | 15-Jan-24 | 500.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Canara Bank) | 23-Mar-20 | NA | 23-Mar-26 | 300.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Canara Bank) | 22-Sep-20 | NA | 22-Sep-26 | 1400.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Canara Bank) | 28-Jun-22 | NA | 28-Jun-28 | 2250.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Canara Bank) | 30-Jun-22 | NA | 30-Jun-28 | 250.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (OBC) | 25-Feb-19 | NA | 25-Feb-25 | 750.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (OBC) | 30-Sep-19 | NA | 30-Sep-25 | 168.75 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (OBC) | 20-Mar-20 | NA | 20-Mar-25 | 666.67 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Bank of India) | 21-Jan-19 | NA | 21-Jan-24 | 1000.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Bank of India) | 30-Jan-19 | NA | 21-Jan-24 | 1000.00 | Simple | CRISIL AAA/Stable |

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|---|---|---|---|---|---|---|---|
| NA | Long Term Loan (Bank of India) | 11-Sep-20 | NA | 11-Sep-26 | 1000.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Bank of India) | 18-Sep-21 | NA | 18-Sep-28 | 50.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Bank of India) | 20-Sep-21 | NA | 18-Sep-28 | 100.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Bank of India) | 22-Sep-21 | NA | 18-Sep-28 | 50.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Bank of India) | 24-Sep-21 | NA | 18-Sep-28 | 300.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Bank of India) | 2-Mar-19 | NA | 2-Mar-25 | 1000.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (United Bank of India) | 30-Sep-2020 | NA | 30-Sep-2025 | 995.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Corporation Bank) | 15-Mar-19 | NA | 15-Mar-24 | 200.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Corporation Bank) | 30-Sep-19 | NA | 30-Sep-24 | 200.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Allahabad Bank) | 29-Jun-19 | NA | 29-Jun-26 | 1800.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Allahabad Bank) | 2-Jan-20 | NA | 2-Jan-27 | 54.80 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Allahabad Bank) | 31-Mar-20 | NA | 2-Jan-27 | 445.20 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (State Bank of India) | 10-Jul-20 | NA | 10-Jul-25 | 3570.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (State Bank Of India) | 27-Sep-18 | NA | 27-Sep-23 | 2499.98 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (State Bank of India) | 5-Oct-18 | NA | 27-Sep-23 | 500.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (State Bank of India) | 19-Dec-19 | NA | 19-Dec-24 | 500.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (State Bank of India) | 27-Dec-19 | NA | 19-Dec-24 | 470.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (State Bank of India) | 30-Dec-19 | NA | 19-Dec-24 | 1170.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (State Bank of India) | 31-Dec-19 | NA | 19-Dec-24 | 262.20 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (State Bank of India) | 1-Jan-20 | NA | 19-Dec-24 | 167.80 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (State Bank of India) | 2-Jan-20 | NA | 19-Dec-24 | 430.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Indian Bank) | 28-Sep-20 | NA | 28-Sep-25 | 1125.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Union Bank of India) | 30-Sep-20 | NA | 30-Sep-25 | 1350.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Union Bank of India) | 23-Mar-20 | NA | 23-Mar-25 | 1250.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Union Bank of India) | 31-Mar-22 | NA | 31-Mar-28 | 3000.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (HDFC Bank) | 5-Oct-18 | NA | 5-Oct-23 | 750.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (HDFC Bank) | 29-Jun-21 | NA | 29-Jun-23 | 2300.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (HDFC Bank) | 16-Sep-21 | NA | 29-Jun-23 | 550.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (HDFC Bank) | 17-Sep-21 | NA | 29-Jun-23 | 150.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (HDFC Bank) | 30-Sep-21 | NA | 30-Sep-23 | 1000.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (HDFC Bank) | 30-Sep-21 | NA | 30-Sep-25 | 3000.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Syndicate Bank) | 20-Mar-20 | NA | 20-Mar-24 | 875.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Andhra Bank) | 31-Mar-20 | NA | 15-Jan-25 | 800.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Punjab National Bank) | 27-Sep-21 | NA | 27-Sep-26 | 425.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Punjab National Bank) | 29-Sep-21 | NA | 27-Sep-26 | 75.00 | Simple | CRISIL AAA/Stable |

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|---|---|---|---|---|---|---|---|
| NA | Long Term Loan (Punjab National Bank) | 29-Sep-21 | NA | 29-Sep-26 | 5.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (UCO bank) | 31-Mar-2020 | NA | 31-Mar-2023 | 500.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (UCO bank) | 26-May-20 | NA | 26-May-2023 | 200.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (UCO bank) | 24-Sep-2021 | NA | 24-Sep-2026 | 1000.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Indian Overseas Bank) | 30-Sep-22 | NA | 30-Sep-28 | 1000.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Bank of Baroda) | 17-Nov-22 | NA | 17-Nov-29 | 1500.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Bank of Baroda) | 19-Nov-22 | NA | 17-Nov-29 | 500.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Bank of Baroda) | 21-Nov-22 | NA | 17-Nov-29 | 850.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Bank of Baroda) | 22-Nov-22 | NA | 17-Nov-29 | 1100.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Bank of Baroda) | 24-Nov-22 | NA | 17-Nov-29 | 1050.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (KEB Hana Bank) | 17-Nov-22 | NA | 17-Nov-25 | 100.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (IIFCL) | 30-Sep-21 | NA | 30-Sep-26 | 1000.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (National Small Savings Fund) | 27-Dec-18 | NA | 27-Dec-28 | 7500.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Loan (Central Bank) | 28-Jun-22 | NA | 28-Jun-28 | 1000.00 | Simple | CRISIL AAA/Stable |
| NA | Subordinated debt issue^^ | NA | NA | NA | 5788.50 | Complex | CRISIL AAA/Stable |
| NA | Cash Credit# | NA | NA | NA | 10000.00 | NA | CRISIL AAA/Stable |
| NA | Perpetual Non-Convertible Debentures@ | NA | NA | NA | 1000.00 | Complex | CRISIL AAA/Stable |
| NA | Long Term Borrowing Programme (FY24) | NA | NA | NA | 60000.00 | Simple | CRISIL AAA/Stable |
| NA | Short Term Borrowing Programme (FY24) | NA | NA | NA | 20000.00 | Simple | CRISIL A1+ |
| NA | Long Term Borrowing Programme (FY22) | NA | NA | NA | 80000.00 | Simple | CRISIL AAA/Stable |
| NA | Long Term Borrowing Programme (FY23) | NA | NA | NA | 72000.00 | Simple | CRISIL AAA/Stable |
| NA | Short Term Borrowing Programme (FY23) | NA | NA | NA | 10000.00 | Simple | CRISIL A1+ |
| NA | Long Term Borrowing Programme (FY21)& | NA | NA | NA | 33293.38 | Simple | CRISIL AAA/Stable |
| INE134E07091 | Infrastructure Bonds | 31-Mar-11 | 8.50% | 31-Mar-26 | 5.27 | Simple | CRISIL AAA/Stable |
| INE134E07092 | Infrastructure Bonds | 31-Mar-11 | 8.50% | 31-Mar-26 | 19.33 | Simple | CRISIL AAA/Stable |
| INE134E07174 | Infrastructure Bonds | 21-Nov-11 | 8.75% | 21-Nov-26 | 2.86 | Simple | CRISIL AAA/Stable |
| INE134E07182 | Infrastructure Bonds | 21-Nov-11 | 8.75% | 21-Nov-26 | 7.77 | Simple | CRISIL AAA/Stable |
| INE134E07232 | Infrastructure Bonds | 30-Mar-12 | 8.72% | 30-Mar-27 | 0.87 | Simple | CRISIL AAA/Stable |
| INE134E07240 | Infrastructure Bonds | 30-Mar-12 | 8.72% | 30-Mar-27 | 2.40 | Simple | CRISIL AAA/Stable |
| INE134E07109 | Infrastructure Bonds | 31-Mar-11 | 8.50% | 31-Mar-26 | 22.75 | Simple | CRISIL AAA/Stable |
| INE134E07463 | Tax Free Bonds | 16-Nov-13 | 8.92% | 16-Nov-33 | 861.96 | Simple | CRISIL AAA/Stable |
| INE134E08DI3 | Institutional bonds | 15-Dec-10 | 9.05% | 15-Dec-25 | 192.70 | Simple | CRISIL AAA/Stable |
| INE134E08DS2 | Institutional bonds | 1-Aug-11 | 9.46% | 1-Aug-26 | 1105.00 | Simple | CRISIL AAA/Stable |
| INE134E07AG5 | Debentures | 22-Jan-21 | 4.65% | 22-Jan-24 | 5000.00 | Simple | CRISIL AAA/Stable |
| INE134E07BD0 | Bonds | 31-Jan-22 | 5% | 31-Jan-27 | 111.14 | Simple | CRISIL AAA/Stable |
| INE134E07BE8 | Bonds | 28-Feb-22 | 5% | 28-Feb-27 | 130.49 | Simple | CRISIL AAA/Stable |

*Revision in instruments details based on data shared by client*
*^^Not yet issued*
*@Part of borrowing programme for fiscal 2021*

*&Part of borrowing programme for fiscal 2020*
*~Part of borrowing programme for fiscal 2019*
**Part of borrowing programme for fiscal 2018*
*#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: Details of Rating Withdrawn**

| ISIN | Name of Instrument | Date of Issue | Coupon Rate (%) | Maturity Date | Issue Size (Rs. Cr) | Complexity Level |
|---|---|---|---|---|---|---|
| INE134E07331 | Tax Free Bonds | 4-Jan-13 | 7.19% | 4-Jan-23 | 138.33 | Simple |
| INE134E07331 | Tax Free Bonds | 4-Jan-13 | 7.69% | 4-Jan-23 | 176.21 | Simple |
| INE134E08FJ6 | Institutional bonds | 4-Mar-13 | 8.84% | 4-Mar-23 | 1310 | Simple |
| INE134E08FN8 | Institutional bonds | 18-Mar-13 | 8.90% | 18-Mar-23 | 403 | Simple |
| INE134E08FP3 | Institutional bonds | 18-Mar-13 | 8.87% | 18-Mar-23 | 70 | Simple |

**Annexure – List of entities consolidated**

| Names of Entities Consolidated | Extent of Consolidation | Rationale for Consolidation |
|---|---|---|
| REC Limited | Full | Subsidiary |
| PFC Consulting Limited | Full | Subsidiary |
| Energy Efficiently Services Limited | Proportionate | Joint Venture |
| Chattisgarh Surguja Power Limited | Proportionate | Associate |
| Coastal Karnataka Power Limited | Proportionate | Associate |
| Coastal Maharashtra Mega Power Limited | Proportionate | Associate |
| Coastal Tamil Nadu Power Limited | Proportionate | Associate |
| Orissa Integrated Power Limited | Proportionate | Associate |
| Sakhigopal Integrated Power Company Limited | Proportionate | Associate |
| Ghogarpalli Integrated Power Company Limited | Proportionate | Associate |
| Tatiya Andhra Mega Power Limited | Proportionate | Associate |
| Deoghar Mega Power Limited | Proportionate | Associate |
| Cheyyur Infra Limited | Proportionate | Associate |
| Odisha Infrapower Limited | Proportionate | Associate |
| Deoghar Infrapower Limited | Proportionate | Associate |
| Bihar Infrapower Limited | Proportionate | Associate |
| Bihar Mega Power Limited | Proportionate | Associate |
| Jharkhand Infrapower Limited | Proportionate | Associate |

**Annexure - Rating History for last 3 Years**

| | Current | | | 2023 (History) | | 2022 | | 2021 | | 2020 | | Start of 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Instrument | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| **Fund Based Facilities** | LT | 10000.0 | CRISIL AAA/Stable | 13-02-23 | CRISIL AAA/Stable | 24-03-22 | CRISIL AAA/Stable | 31-03-21 | CRISIL AAA/Stable | 03-12-20 | CRISIL AAA/Stable | CRISIL AAA/Stable |
| | | | -- | | -- | | -- | 08-01-21 | CRISIL AAA/Stable | 16-07-20 | CRISIL AAA/Stable | Withdrawn |
| | | | -- | | -- | | -- | | -- | 29-03-20 | CRISIL AAA/Stable | -- |
| | | | -- | | -- | | -- | | -- | 19-02-20 | CRISIL AAA/Stable | -- |
| **Bond** | LT | 82919.76 | CRISIL AAA/Stable | 13-02-23 | CRISIL AAA/Stable | 24-03-22 | CRISIL AAA/Stable | 31-03-21 | CRISIL AAA/Stable | 03-12-20 | CRISIL AAA/Stable | CRISIL AAA/Stable |
| | | | -- | | -- | | -- | 08-01-21 | CRISIL AAA/Stable | 16-07-20 | CRISIL AAA/Stable | -- |
| | | | -- | | -- | | -- | | -- | 29-03-20 | CRISIL AAA/Stable | -- |
| | | | -- | | -- | | -- | | -- | 19-02-20 | CRISIL AAA/Stable | -- |
| **Long-Term Borrowing Programme** | LT | 532000.0 | CRISIL AAA/Stable | 13-02-23 | CRISIL AAA/Stable | 24-03-22 | CRISIL AAA/Stable | 31-03-21 | CRISIL AAA/Stable | 03-12-20 | CRISIL AAA/Stable | CRISIL AAA/Stable |
| | | | -- | | -- | | -- | 08-01-21 | CRISIL AAA/Stable | 16-07-20 | CRISIL AAA/Stable | -- |
| | | | -- | | -- | | -- | | -- | 29-03-20 | CRISIL AAA/Stable | -- |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | -- | | -- | | -- | | -- | 19-02-20 | CRISIL AAA/Stable | -- |
| **Perpetual Non Convertible Debentures** | LT | 1000.0 | CRISIL AAA/Stable | 13-02-23 | CRISIL AAA/Stable | 24-03-22 | CRISIL AAA/Stable | 31-03-21 | CRISIL AAA/Stable | 03-12-20 | CRISIL AAA/Stable | -- |
| | | | -- | | -- | | -- | 08-01-21 | CRISIL AAA/Stable | 16-07-20 | CRISIL AAA/Stable | -- |
| **Short Term Borrowing programme** | ST | 40000.0 | CRISIL A1+ | 13-02-23 | CRISIL A1+ | 24-03-22 | CRISIL A1+ | 31-03-21 | CRISIL A1+ | 03-12-20 | CRISIL A1+ | CRISIL A1+ |
| | | | -- | | -- | | -- | 08-01-21 | CRISIL A1+ | 16-07-20 | CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 29-03-20 | CRISIL A1+ | -- |
| | | | -- | | -- | | -- | | -- | 19-02-20 | CRISIL A1+ | -- |
| **Subordinated Non-Convertible Debentures** | LT | 15000.0 | CRISIL AAA/Stable | 13-02-23 | CRISIL AAA/Stable | 24-03-22 | CRISIL AAA/Stable | 31-03-21 | CRISIL AAA/Stable | 03-12-20 | CRISIL AAA/Stable | CRISIL AAA/Stable |
| | | | -- | | -- | | -- | 08-01-21 | CRISIL AAA/Stable | 16-07-20 | CRISIL AAA/Stable | -- |
| | | | -- | | -- | | -- | | -- | 29-03-20 | CRISIL AAA/Stable | -- |
| | | | -- | | -- | | -- | | -- | 19-02-20 | 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 | 3,000.00 | HDFC Bank | CRISIL A1+ |
| Working capital demand loan | 500 | Indusind Bank | CRISIL AAA/Stable |
| Working capital demand loan | 250 | Mizuho Bank | CRISIL AAA/Stable |
| Working capital demand loan | 350 | IDFC First Bank | CRISIL AAA/Stable |
| Working capital demand loan | 3000 | ICICI Bank | CRISIL AAA/Stable |
| Working capital demand loan | 3050 | HDFC Bank | CRISIL AAA/Stable |
| Working capital demand loan | 500 | Axis Bank | CRISIL AAA/Stable |
| Working capital demand loan | 3,500.00 | State Bank of India | CRISIL AAA/Stable |
| Working capital demand loan | 700 | Yes Bank | CRISIL AAA/Stable |
| Working capital demand loan | 300 | RBL Bank | CRISIL AAA/Stable |
| Working capital demand loan | 50 | Citi Bank | CRISIL AAA/Stable |
| Foreign currency term loan# | 555.29 | KFW | CRISIL AAA/Stable |
| Foreign currency term loan$ | 51.64 | Asian Development Bank | CRISIL AAA/Stable |
| Foreign currency term loan# | 18.43 | Credit National | CRISIL AAA/Stable |
| Foreign currency term loan$ | 6490.5 | State Bank of India | CRISIL AAA/Stable |
| Foreign currency term loan$ | 909.5 | State Bank of India | CRISIL A1+ |
| Foreign currency term loan& | 497.9 | Mizuho Bank | CRISIL AAA/Stable |
| Foreign currency term loan$ | 3307.26 | Bank of Baroda | CRISIL AAA/Stable |
| Foreign currency term loan& | 273.39 | Bank of Tokyo-MUFG | CRISIL AAA/Stable |
| Foreign currency term loan& | 224.52 | The Norinchukin Bank | CRISIL AAA/Stable |
| Foreign currency term loan$ | 1653.63 | EXIM Bank | CRISIL AAA/Stable |
| Foreign currency term loan$ | 826.82 | Punjab National Bank | CRISIL AAA/Stable |
| Foreign currency term loan$ | 413.41 | DBS Bank | CRISIL AAA/Stable |
| Foreign currency term loan$ | 826.82 | Canara Bank | CRISIL AAA/Stable |
| Foreign currency term loan$ | 601.46 | Crédit Agricole Corporate and Investment Bank | CRISIL AAA/Stable |
| Foreign currency term loan& | 825.06 | ICICI Bank | CRISIL A1+ |
| Foreign currency term loan# | 3207.79 | State Bank of India | CRISIL AAA/Stable |
| Foreign currency term loan& | 1603.89 | MUFG Bank | CRISIL AAA/Stable |
| Foreign currency term loan& | 1623.92 | Sumitomo Mitsui Banking Corporation | CRISIL AAA/Stable |

| | | | |
|---|---|---|---|
| Foreign currency term loan& | 3207.79 | State Bank of India | CRISIL AAA/Stable |
| Long-term loan | 8200 | Canara Bank | CRISIL AAA/Stable |
| Long-term loan | 1585.42 | OBC | CRISIL AAA/Stable |
| Long-term loan | 4500 | Bank of India | CRISIL AAA/Stable |
| Long-term loan | 400 | Corporation Bank | CRISIL AAA/Stable |
| Long-term loan | 2300 | Allahabad Bank | CRISIL AAA/Stable |
| Long-term loan | 9569.98 | State Bank of India | CRISIL AAA/Stable |
| Long-term loan | 1125 | Indian Bank | CRISIL AAA/Stable |
| Long-term loan | 5600 | Union Bank of India | CRISIL AAA/Stable |
| Long-term loan | 7750 | HDFC | CRISIL AAA/Stable |
| Long-term loan | 995 | United Bank of India | CRISIL AAA/Stable |
| Long-term loan | 875 | Syndicate Bank | CRISIL AAA/Stable |
| Long-term loan | 800 | Andhra Bank | CRISIL AAA/Stable |
| Long-term loan | 505 | Punjab National Bank | CRISIL AAA/Stable |
| Long-term loan | 1700 | UCO bank | CRISIL AAA/Stable |
| Long-term loan | 1000 | Indian Overseas Bank | CRISIL AAA/Stable |
| Long-term loan | 5000 | Bank of Baroda | CRISIL AAA/Stable |
| Long-term loan | 100 | KEB Hana Bank | CRISIL AAA/Stable |
| Long-term loan | 1000 | IIFCL | CRISIL AAA/Stable |
| Long-term loan | 7500 | National Small Savings Fund | CRISIL AAA/Stable |
| Long-term loan | 1000 | Central Bank | CRISIL AAA/Stable |

*This Annexure has been updated on 30-Mar-23 in line with the lender-wise facility details as on 23-Mar-23 received from the rated entity.*
**Bank Lenders are part of Borrowing program of company.*
*$ Exchange rate as on March 23, 2023: 1 USD = INR 0.0122*
*# Exchange rate as on March 23, 2023: 1 EUR = INR 0.0112*
*& Exchange rate as on March 23, 2023: 1 JPY = INR 1.5901*

## Criteria Details

| Links to related criteria |
|---|
| CRISILs Bank Loan Ratings - process, scale and default recognition |
| Rating Criteria for Banks and Financial Institutions |
| Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support |
| CRISILs Criteria for Consolidation |


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ICRA Limited

**Ref No:** ICRA/Power Finance Corporation Ltd./22062023/1

**June 22, 2023**

Mr. Sumeet Kumar
GM - Finance
**Power Finance Corporation Ltd.**
1, Urjanidhi, Barakhamba Lane
Connaught Place, New Delhi- 110001

**Dear Sir,**

**Re: ICRA Credit Rating for the Rs. 60,000 crore Long Term Borrowing Programme of Power Finance Corporation Ltd. for the financial year 2023-24**

Please refer to your request for revalidating the rating letter issued for the captioned programme.

We confirm that the **[ICRA]AAA** (pronounced ICRA triple A) rating assigned to your captioned programme and last communicated to you vide our letter dated March 28, 2023 stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The outlook on the long-term rating is **Stable.**

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]AAA (Stable).**

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. The rating is restricted to your Long-Term Borrowing programme size of Rs. 60,000 crore[1]. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter dated March 28, 2023.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

**R SRINIVASAN**
Vice President
r.srinivasan@icraindia.com

[1]*The long term borrowing programme includes Public Issue of Taxable Non-Convertible Debentures*

# ICRA Limited

**Ref: ICRA/Power Finance Corporation Limited/28032023/1**
**March 28, 2023**

Mr. Sumeet Kumar
GM - Finance
**Power Finance Corporation Ltd.**
1, Urjanidhi, Barakhamba Lane
Connaught Place, New Delhi- 110001

**Dear Sir,**

**Re: ICRA Credit Rating for the Rs. 60,000 crore Long Term Borrowing Programme of Power Finance Corporation Ltd. for the financial year 2023-24**

Please refer the Statement of work between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid Long Term Borrowing Programme. The Rating Committee of ICRA, after due consideration, has assigned a [ICRA]AAA (pronounced as ICRA triple A) rating to the captioned Long term Borrowing Programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The Outlook on the long-term rating is 'Stable'.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AAA (Stable).

We request you to provide your acceptance for the rating by sending an email acceptance to us latest by March 30, 2023. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website as non accepted Rating.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

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). 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.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

**Srikumar Krishnamurthy**
Vice President
ksrikumar@icraindia.com

ICRA Limited

**Acknowledgement**

*(To be signed and returned to ICRA Limited)*

Please refer to your rating communication letter dated March 30, 2023 I hereby unconditionally accept and acknowledge the assigned rating.

We confirm that the undersigned is legally authorized to accept the rating on behalf of Power Finance Corporation Limited.

***For Power Finance Corporation Limited***

_____

*Name:*

*Designation:*

*Date:*

***Note**: Please return a copy of the above communication along with the acknowledgement to ICRA Limited*

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March 30, 2023

# Power Finance Corporation Ltd.: ratings reaffirmed, and rated amount enhanced

## Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|---|---|---|
| **Long-term borrowing programme FY2024** | 0.00 | 60,000.00 | [ICRA]AAA(Stable); assigned |
| **Short-term borrowing programme FY2024** | 0.00 | 20,000.00 | [ICRA]A1+; assigned |
| **Long-term borrowing programme FY2023** | 70,000.00 | 72,000.00 | [ICRA]AAA(Stable); reaffirmed/assigned |
| **Short-term borrowing programme FY2023** | 10,000.00 | 10,000.00 | [ICRA]A1+; reaffirmed |
| **Short-term borrowing programme FY2023^** | 2,000.00 | 0.00 | [ICRA]A1+; reaffirmed and withdrawn |
| **Long-term borrowing programme FY2022** | 80,000.00 | 80,000.00 | [ICRA]AAA(Stable); outstanding |
| **Short-term borrowing programme FY2022** | 20,000.00 | 20,000.00 | [ICRA]A1+; outstanding |
| **Long-term borrowing programme FY2021** | 98,000.00 | 98,000.00 | [ICRA]AAA(Stable); outstanding |
| **Short-term borrowing programme FY2021** | 20,000.00 | 20,000.00 | [ICRA]A1+; outstanding |
| **Perpetual bond programme** | 1,000.00 | 1,000.00 | [ICRA]AA+(Stable); outstanding |
| **Long-term borrowing programme FY2020** | 87,800.00 | 87,800.00 | [ICRA]AAA(Stable); outstanding |
| **LT/ST borrowing programmes of earlier years** | 133,852.80 | 133,852.80 | [ICRA]AAA(Stable)/[ICRA]A1+; outstanding |
| **Total** | **522,652.80** | **602,652.80** | |

**Instrument details are provided in Annexure-1; ^Ratings withdrawn for Rs. 2,000 crore ST borrowing programme at request from the company, no amount outstanding against the amount to be withdrawn; LT – Long term; ST – Short term*

## Rationale

While arriving at the ratings, ICRA takes a consolidated view of the credit profiles of Power Finance Corporation Ltd. (PFC) and REC Limited (REC), as REC is a subsidiary of PFC and both entities are in a similar line of business with strategic importance to the Government of India (GoI) and overlapping clientele.

The ratings continue to draw significant strength from PFC's sovereign ownership[1], its importance to the GoI, given its role as a nodal agency for various power sector schemes, and its dominant market position (including REC) in the power sector financing segment. The ratings also continue to draw comfort from the diversified borrowing mix, healthy financial flexibility by virtue of ownership, adequate liquidity and established track record of healthy profitability. The aforesaid strengths are partly offset by the moderate, albeit improving, capitalisation with a consolidated gearing of about 6.6x as on September 30, 2022. The group also remains exposed to risks arising from exposure to a single sector (i.e. power) with a high concentration towards relatively weak state power utilities as well as the vulnerability of its exposure to private sector borrowers. This is reflected by the elevated asset quality indicators with the gross stage 3 assets at 4.8% and 4.4% of total advances at standalone and consolidated level, respectively, as of September 30, 2022, despite having improved significantly over last two years. PFC is also exposed to risks arising from fluctuations in foreign exchange rates, given the sizeable foreign currency denominated borrowings, nonetheless, PFC has been actively focused on hedging its foreign currency borrowings, the risk is mitigated to some degree with 95% of foreign exchange borrowings with residual maturity of up to 5 years fully hedged as on September 30, 2022 compared to 65% till March 31, 2020.

ICRA believes that prudent capitalisation is a key mitigant against the risks arising out of the sectoral and credit concentration. In this context, cognizance has been taken of the various government schemes with PFC and REC as lending partners. The impact on the capitalisation ratios has been cushioned by the lower risk weight applicable to the exposures backed by state government guarantees. Based on discussions with the managements and stakeholders of both entities, including the principal

[1] *56% held by the GoI as on December 31, 2022*

shareholder, ICRA understands that PFC and REC remain important vehicles for the implementation of the GoI's various power sector schemes. Moreover, support will be forthcoming from the GoI if needed. Support to REC, if required, will be extended by the GoI through PFC. Thus, the Stable outlook reflects ICRA's expectation that PFC, along with REC, will remain strategically important to the GoI 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 an adequate profitability, borrowing and capitalisation profile.

Notwithstanding the ratings of [ICRA]AAA(Stable) and [ICRA]A1+ outstanding on the other borrowing programmes of the company, the one notch lower rating for the perpetual debt programme reflects the specific features of these instruments as per the guidelines issued by the Reserve Bank of India (RBI) for hybrid debt capital instruments.

## Key rating drivers and their description

### Credit strengths

**Majority ownership by GoI and importance, given the role played in implementing various GoI schemes and dominant position in power sector financing –** As nodal agencies for implementing various GoI schemes aimed at developing the country's power sector (such as Revamped Distribution Sector Scheme (RDSS) & Integrated Power Development System (IPDS Scheme), PFC and REC remain strategically important to the GoI for achieving its objective of augmenting the power capacity across the country. Further, the GoI remains a majority shareholder in PFC with a stake of ~56%, as of December 31, 2022, and has representation on the company's board.

PFC has an experienced management team with the senior team having an experience of more than 30 years 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 further strengthened its position, while supporting better portfolio diversity, compared to individual entities. At the same time, with PFC and REC being a part of the same group, sustained challenges in incremental fund-raising owing to the group exposure limits of lenders will remain a monitorable.

**Good financial flexibility and resource profile –** The group enjoys good financial flexibility, given its sovereign ownership, which augurs well for raising long-term funding from both domestic and international financial institutions at competitive rates. Given the GoI's support, PFC has been able to raise funds at competitive rates. Precedents, wherein it received approval from the GoI to raise tax-free and 54EC low-cost capital gain bonds, provide comfort with respect to its financial flexibility, 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. Over the past few years PFC has significantly increased the share of hedged foreign currency borrowing with residual maturity of up to 5 years (95% as on September 30, 2022 as compared to 66% as on March 31, 2020).

**Established track record of healthy profitability –** More than commensurate decline in cost of funds as compared to the decline in yields and decline in gearing resulted in improvement in net interest margins (NIMs) to 3.5% in FY2022 as compared to 3.4% in FY2021. Notwithstanding the elevated levels (though declining) share of gross stage 3 assets resulting in credit costs 0.7% in FY2022 as compared to 0.8% in FY2021 on a consolidated basis. Given the wholesale nature of business, the operating expenses remained low at 0.1% in FY2022 (0.1% in FY2021). PFCs profitability remains healthy with a return on equity (RoE) of 18% and 21% at the standalone and consolidated level, respectively, in FY2022. At the standalone level, PFC's three-year average RoA and RoE for FY2019-FY2022 stood at 2.0% and 16%, respectively. Further, profitability remained healthy in H1FY2023 with RoA and RoE of 2.5% and 17% respectively for PFC on standalone basis.

### Credit challenges

**High concentration risk and portfolio vulnerability –** PFC's exposure to a single sector (i.e. power), large ticket size of loans, high concentration of exposure towards financially weak state power utilities and the vulnerability of its exposure to private sector borrowers increase the portfolio vulnerability. The independent power producer (IPP) portfolio remains impacted by

concerns regarding fuel availability, disputed and competitive power sale tariffs, absence of power purchase agreements (PPAs), environmental clearance and land acquisition issues.

The gross stage 3 assets as on September 30, 2022 stood elevated at 4.8% and 4.4% of total advances at standalone and consolidated level, respectively; though, having improved from peak of over 8%. With provision cover of 71%, the net stage 3 assets as of September 30, 2022 stood at 1.3% of total advances at standalone and consolidated level. As on September 30, 2022, about 41% of the consolidated private sector book is recognised as a part of the Stage III assets on which the company has made sizeable provisions of 71%. ICRA, however, believes that any incremental stress in the loan book is likely to be restricted to the private sector book, wherein most of the stressed loans are already in stage 3. 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 –** In the past, the acquisition of REC by PFC impacted the Group's consolidated capitalisation. While a considerable recovery has been witnessed since then, nonetheless leverage remains moderate with a consolidated gearing of about 6.6x as on September 30, 2022. Comparatively, PFC's capitalisation at the standalone level was characterised by a CRAR of 24.3% as of September 30, 2022. ICRA believes that prudent capitalisation is a key mitigant against the risks arising out of the sectoral and credit concentration. In this context, cognizance 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.

## Liquidity position: Adequate

As of December 31, 2022, PFC's asset liability maturity (ALM) profile reflected debt maturities (principal only; at standalone level) of about Rs. 49,081 crore for the 12-month period ending December 31, 2022, against which its scheduled inflows from advances were Rs. 77,949 crore. Asset liability maturity (ALM) profile improved has in recent years due to the decline in dependence upon short term borrowings and relatively longer tenor borrowings raised in last one year resulting in positive cumulative mismatches in all buckets up to 1 year. PFC's ALM profile had historically been characterised by some cumulative negative mismatches in the up to one-year buckets, given the relatively long tenure of the loans extended by it. While such gaps, when existing, are partially bridged through sizeable unutilised bank lines (about Rs. 7,346 crore as of December 31, 2022) and cash & equivalents (about Rs. 5,791 crore as of December 31, 2022), the company also relies on interest income and refinancing, at times, to repay its maturing debt. Nevertheless, the healthy financial flexibility, supported by the sovereign ownership and 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 a change in PFC's strategic role or importance to the GoI. Also, a deterioration in the consolidated solvency (net Stage 3/NOF) 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<br>Rating Approach - Implicit parent or group support<br>Rating Approach - Consolidation<br>Policy of Withdrawal of Credit Ratings |
| **Parent/Group Support** | The ratings derive significant strength from the GoI's majority ownership (56% as on December 31, 2022) 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 financial institution to fund projects in the domestic power sector. The GoI held a 56% stake in the company as on December 31, 2022.

PFC provides loans for a range of power sector activities including generation, distribution, transmission, and plant renovation and maintenance. It finances state sector entities including generating and distribution companies as well as IPPs. PFC is also the nodal agency for the Revamped Distribution Sector Scheme (RDSS) & Integrated Power Development System (IPDS) Scheme and the bid process coordinator for the Independent Transmission Projects (ITP) Scheme.

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 52.63% of the paid-up share capital of REC.

PFC, on a standalone basis, reported a profit after tax (PAT) of Rs. 10,022 crore in FY2022 compared to PAT of Rs. 8,444 crore in FY2021. Subsequently, in H1 FY2023, it has reported a PAT of Rs. 5,108 crore. As of September 30, 2022, its reported capital adequacy at standalone level was 24.3% and it had a total loan book of Rs. 376,696 crore (Rs. 373,135 crore as of March 31, 2022).

At the consolidated level, PFC achieved a PAT of Rs. 18,768 crore in FY2022 compared to PAT of Rs. 15,716 crore in FY2021. Subsequently, in H1 FY2023, it has reported a PAT of Rs. 9.809 crore. As of September 30, 2022, it had a total loan book of Rs. 771,128 crore (Rs. 758,506 crore as on March 31, 2022).

### Key financial indicators - PFC

| Amounts in Rs. crore | Standalone | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | FY2020 | FY2021 | FY2022 | 6M FY2023 | FY2020 | FY2021 | FY2022 | 6M FY2023 |
| | Audited | Audited | Audited | Provisional | Audited | Audited | Audited | Provisional |
| **PAT** | 5,655 | 8,444 | 10,022 | 5,108 | 9,477 | 15,716 | 18,768 | 9,809 |
| **Net Worth** | 45,164 | 52,393 | 59,350 | 62,680 | 66,165 | 81,790 | 96,275 | 102,280 |
| **Loan Book** | 3,44,905 | 3,70,772 | 373,135 | 376,696 | 6,67,330 | 7,48,190 | 758,506 | 771,128 |
| **CRAR (%)** | 17.0% | 18.8% | 23.5% | 24.3% | | | | |
| **Tier I (%)** | 12.5% | 15.5% | 20.0% | 21.0% | | | | |
| **Gearing (ex. GoI FSBs; times)** | 6.9 | 6.4 | 5.5 | 5.1 | 9.0 | 8.1 | 6.9 | 6.6 |
| **Return on Net Worth (%)** | 13% | 17% | 18% | 17% | 15% | 21% | 21% | 20% |
| **Gross Stage 3 (%)** | 8.1% | 5.7% | 5.6% | 4.8% | 7.4% | 5.3% | 5.2% | 4.4% |
| **Net Stage 3 (%)** | 3.8% | 2.1% | 1.8% | 1.3% | 3.7% | 1.9% | 1.8% | 1.3% |
| **Net Stage 3/Net Worth** | 29% | 15% | 13% | 8% | 36% | 17% | 14% | 10% |
| **Net Stage 3/NOF^** | 47% | 22% | 15% | 10% | 44% | 20% | 14% | 10% |

***Source:*** *Financial statements of PFC and REC; Amounts in Rs. Crore; ^ Reported basis – Not adjusted for reserve available in the form of reserve for bad & doubtful debt; ICRA calculation*

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

## Rating history for past three years

| | Instrument | Current Rating (FY2023) | | | | | Rating History for the Past 3 Years | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore)^ | Date and rating | | Date and rating in FY2022 | | Date and rating in FY2021 | | | | Date and rating in FY2020 | |
| | | | | | Mar 30, 2023 | Feb 09, 2023 | Mar 30, 2022 | Apr 07, 2021 | Jan 08, 2021 | Dec 03, 2020 | Jul 24, 2020 | Apr 01, 2020 | Feb 25, 2020 | Nov 18, 2019 |
| 1 | LT borrowing programme FY2024 | LT | 60,000 | 0.00 | [ICRA]AAA (Stable) | - | - | - | - | - | - | - | - | - |
| 3 | ST borrowing programme FY2024 | ST | 20,000 | 0.00 | [ICRA]A1+ | - | - | - | - | - | - | - | - | - |
| 2 | LT borrowing programme FY2023 | LT | 72,000 | 60,556.62 | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | - | - | - | - | - | - | - |
| 3 | ST borrowing programme FY2023 | ST | 10,000 | 7,400.00 | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | - | - | - | - | - | - | - |
| 4 | ST borrowing programme FY2023 | ST | 2,000 | 0 | [ICRA]A1+; withdrawn | [ICRA]A1+ | [ICRA]A1+ | - | - | - | - | - | - | - |
| 5 | LT borrowing programme FY2022 | LT | 80,000 | 33,839.44 | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | - | - | - | - | - | - |
| 6 | ST borrowing programme FY2022 | ST | 20,000 | 4,250.00 | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | - | - | - | - | - | - |
| 7 | LT borrowing programme FY2021 | LT | 98,000 | 58,284.63 | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | - | - |
| 8 | ST borrowing programme FY2021 | ST | 20,000 | 0 | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | - | - |
| 9 | LT borrowing programme FY2020 | LT | 87,800 | 46,275.50 | [ICRA]AAA (stable) | [ICRA]AAA (stable) | [ICRA]AAA (stable) | [ICRA]AAA (stable) | [ICRA]AAA (stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) |
| 10 | LT/ST borrowing programmes from earlier years | LT/ST | 133,852.8 | 114,968.95 | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA (Stable)/ [ICRA]A1+ |
| 11 | Perpetual debt programme | LT | 1,000 | - | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | - | - | - |

***Source:*** *ICRA research; Note: LT: Long term, ST: Short term, Long-term/short-term borrowing programmes include bonds, commercial papers, bank lines and other instruments; ^As on March 23, 2023*

## Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|---|---|
| **Long-term borrowing programme** | Simple |
| **Short-term borrowing programme** | Simple |
| **Perpetual bond programme** | Complex |
| **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, is available on ICRA's website: Click Here

## Annexure-1: Instrument details as on March 30, 2023

| ISIN | Instrument name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated | Current Rating |
|---|---|---|---|---|---|---|
| INE134E07091 | Infra Bonds | 31-Mar-11 | 8.50% | 31-Mar-26 | 5.27 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07092 | Infra Bonds | 31-Mar-11 | 8.50% | 31-Mar-26 | 19.33 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07174 | Infra Bonds | 21-Nov-11 | 8.75% | 21-Nov-26 | 2.86 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07182 | Infra Bonds | 21-Nov-11 | 8.75% | 21-Nov-26 | 7.77 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07232 | Infra Bonds | 30-Mar-12 | 8.72% | 30-Mar-27 | 0.87 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07240 | Infra Bonds | 30-Mar-12 | 8.72% | 30-Mar-27 | 2.40 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08IP7 | GoI FSB | 11-Jan-17 | 7.10% | 11-Jan-27 | 200.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08IR3 | GoI FSB | 20-Jan-17 | 7.18% | 20-Jan-27 | 1,335.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08IT9 | GoI FSB | 20-Feb-17 | 7.60% | 20-Feb-27 | 1,465.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08IX1 | GoI FSB | 22-Mar-17 | 7.75% | 22-Mar-27 | 2,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07125 | Tax Free Bonds | 15-Oct-11 | 7.75% | 15-Oct-26 | 217.99 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07141 | Tax Free Bonds | 25-Nov-11 | 8.16% | 25-Nov-26 | 209.34 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07208 | Tax Free Bonds | 1-Feb-12 | 8.30% | 1-Feb-27 | 1,280.58 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07307 | Tax Free Bonds | 22-Nov-12 | 7.38% | 22-Nov-27 | 25.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07323 | Tax Free Bonds | 29-Nov-12 | 7.38% | 29-Nov-27 | 100.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07349 | Tax Free Bonds | 4-Jan-13 | 7.36% | 4-Jan-28 | 176.21 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07349 | Tax Free Bonds | 4-Jan-13 | 7.86% | 4-Jan-28 | 180.78 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07356 | Tax Free Bonds | 28-Mar-13 | 6.88% | 28-Mar-23 | 54.73 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07356 | Tax Free Bonds | 28-Mar-13 | 7.38% | 28-Mar-23 | 41.43 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07364 | Tax Free Bonds | 28-Mar-13 | 7.04% | 28-Mar-28 | 12.24 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07364 | Tax Free Bonds | 28-Mar-13 | 7.54% | 28-Mar-28 | 56.97 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07372 | Tax Free Bonds | 30-Aug-13 | 8.01% | 30-Aug-23 | 113.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07380 | Tax Free Bonds | 30-Aug-13 | 8.46% | 30-Aug-28 | 1,011.10 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07414 | Tax Free Bonds | 16-Nov-13 | 8.18% | 16-Nov-23 | 325.08 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07422 | Tax Free Bonds | 16-Nov-13 | 8.43% | 16-Nov-23 | 335.47 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07430 | Tax Free Bonds | 16-Nov-13 | 8.54% | 16-Nov-28 | 932.70 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07448 | Tax Free Bonds | 16-Nov-13 | 8.79% | 16-Nov-28 | 353.32 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07455 | Tax Free Bonds | 16-Nov-13 | 8.67% | 16-Nov-33 | 1,067.38 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07463 | Tax Free Bonds | 16-Nov-13 | 8.92% | 16-Nov-33 | 861.96 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07521 | Tax Free Bonds | 17-Jul-15 | 7.16% | 17-Jul-25 | 300.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07539 | Tax Free Bonds | 17-Oct-15 | 7.11% | 17-Oct-25 | 75.10 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07547 | Tax Free Bonds | 17-Oct-15 | 7.36% | 17-Oct-25 | 79.35 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07554 | Tax Free Bonds | 17-Oct-15 | 7.27% | 17-Oct-30 | 131.33 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07562 | Tax Free Bonds | 17-Oct-15 | 7.52% | 17-Oct-30 | 45.18 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07570 | Tax Free Bonds | 17-Oct-15 | 7.35% | 17-Oct-35 | 213.57 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07588 | Tax Free Bonds | 17-Oct-15 | 7.60% | 17-Oct-35 | 155.48 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07687 | CG Bonds | 30-Apr-18 | 5.75% | 30-Apr-23 | 6.54 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07695 | CG Bonds | 31-May-18 | 5.75% | 31-May-23 | 7.04 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07703 | CG Bonds | 30-Jun-18 | 5.75% | 30-Jun-23 | 10.11 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07711 | CG Bonds | 31-Jul-18 | 5.75% | 31-Jul-23 | 14.32 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07729 | CG Bonds | 31-Aug-18 | 5.75% | 31-Aug-23 | 15.95 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07737 | CG Bonds | 30-Sep-18 | 5.75% | 30-Sep-23 | 26.03 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07745 | CG Bonds | 31-Oct-18 | 5.75% | 31-Oct-23 | 32.95 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07752 | CG Bonds | 30-Nov-18 | 5.75% | 30-Nov-23 | 41.13 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07760 | CG Bonds | 31-Dec-18 | 5.75% | 31-Dec-23 | 55.14 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07778 | CG Bonds | 31-Jan-19 | 5.75% | 31-Jan-24 | 70.63 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07786 | CG Bonds | 28-Feb-19 | 5.75% | 28-Feb-24 | 66.74 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07794 | CG Bonds | 31-Mar-19 | 5.75% | 31-Mar-24 | 145.38 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07810 | CG Bonds | 30-Apr-19 | 5.75% | 30-Apr-24 | 48.91 | [ICRA]AAA(Stable) |
| INE134E07828 | CG Bonds | 31-May-19 | 5.75% | 31-May-24 | 72.72 | [ICRA]AAA(Stable) |
| INE134E07836 | CG Bonds | 30-Jun-19 | 5.75% | 30-Jun-24 | 81.73 | [ICRA]AAA(Stable) |
| INE134E07844 | CG Bonds | 31-Jul-19 | 5.75% | 31-Jul-24 | 117.29 | [ICRA]AAA(Stable) |
| INE134E07851 | CG Bonds | 31-Aug-19 | 5.75% | 31-Aug-24 | 105.73 | [ICRA]AAA(Stable) |
| INE134E07869 | CG Bonds | 30-Sep-19 | 5.75% | 30-Sep-24 | 102.03 | [ICRA]AAA(Stable) |
| INE134E07877 | CG Bonds | 1-Nov-19 | 5.75% | 31-Oct-24 | 92.09 | [ICRA]AAA(Stable) |

| ISIN | Instrument name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated | Current Rating |
|---|---|---|---|---|---|---|
| INE134E07885 | CG Bonds | 30-Nov-19 | 5.75% | 30-Nov-24 | 89.96 | [ICRA]AAA(Stable) |
| INE134E07893 | CG Bonds | 31-Dec-19 | 5.75% | 31-Dec-24 | 93.08 | [ICRA]AAA(Stable) |
| INE134E07901 | CG Bonds | 31-Jan-20 | 5.75% | 31-Jan-25 | 94.02 | [ICRA]AAA(Stable) |
| INE134E07919 | CG Bonds | 29-Feb-20 | 5.75% | 1-Mar-25 | 107.88 | [ICRA]AAA(Stable) |
| INE134E07927 | CG Bonds | 31-Mar-20 | 5.75% | 31-Mar-25 | 129.01 | [ICRA]AAA(Stable) |
| INE134E07935 | CG Bonds | 30-Apr-20 | 5.75% | 30-Apr-25 | 12.44 | [ICRA]AAA(Stable) |
| INE134E07943 | CG Bonds | 31-May-20 | 5.75% | 31-May-25 | 39.39 | [ICRA]AAA(Stable) |
| INE134E07950 | CG Bonds | 30-Jun-20 | 5.75% | 30-Jun-25 | 117.99 | [ICRA]AAA(Stable) |
| INE134E07976 | CG Bonds | 31-Jul-20 | 5.75% | 31-Jul-25 | 82.56 | [ICRA]AAA(Stable) |
| INE134E07984 | CG Bonds | 31-Aug-20 | 5.00% | 31-Aug-25 | 26.03 | [ICRA]AAA(Stable) |
| INE134E07992 | CG Bonds | 30-Sep-20 | 5.00% | 30-Sep-25 | 61.44 | [ICRA]AAA(Stable) |
| INE134E07AA8 | CG Bonds | 1-Nov-20 | 5.00% | 31-Oct-25 | 45.90 | [ICRA]AAA(Stable) |
| INE134E07AB6 | CG Bonds | 1-Dec-20 | 5.00% | 30-Nov-25 | 48.87 | [ICRA]AAA(Stable) |
| INE134E07AC4 | CG Bonds | 31-Dec-20 | 5.00% | 31-Dec-25 | 86.18 | [ICRA]AAA(Stable) |
| INE134E07AD2 | CG Bonds | 31-Jan-21 | 5.00% | 31-Jan-26 | 76.54 | [ICRA]AAA(Stable) |
| INE134E07AE0 | CG Bonds | 28-Feb-21 | 5.00% | 28-Feb-26 | 101.96 | [ICRA]AAA(Stable) |
| INE134E07AF7 | CG Bonds | 31-Mar-21 | 5.00% | 31-Mar-26 | 238.47 | [ICRA]AAA(Stable) |
| INE134E07AU6 | CG Bonds | 30-Apr-21 | 5.00% | 30-Apr-26 | 74.66 | [ICRA]AAA(Stable) |
| INE134E07AV4 | CG Bonds | 31-May-21 | 5.00% | 31-May-26 | 66.60 | [ICRA]AAA(Stable) |
| INE134E07AW2 | CG Bonds | 30-Jun-21 | 5.00% | 30-Jun-26 | 103.86 | [ICRA]AAA(Stable) |
| INE134E07AX0 | CG Bonds | 31-Jul-21 | 5.00% | 31-Jul-26 | 131.00 | [ICRA]AAA(Stable) |
| INE134E07AY8 | CG Bonds | 31-Aug-21 | 5.00% | 31-Aug-26 | 106.04 | [ICRA]AAA(Stable) |
| INE134E07AZ5 | CG Bonds | 30-Sep-21 | 5.00% | 30-Sep-26 | 135.76 | [ICRA]AAA(Stable) |
| INE134E07BA6 | CG Bonds | 31-Oct-21 | 5.00% | 31-Oct-26 | 94.42 | [ICRA]AAA(Stable) |
| INE134E07BB4 | CG Bonds | 30-Nov-21 | 5.00% | 30-Nov-26 | 84.94 | [ICRA]AAA(Stable) |
| INE134E07BC2 | CG Bonds | 31-Dec-21 | 5.00% | 31-Dec-26 | 125.81 | [ICRA]AAA(Stable) |
| INE134E07BD0 | CG Bonds | 31-Jan-22 | 5.00% | 31-Jan-27 | 111.14 | [ICRA]AAA(Stable) |
| INE134E07BE8 | CG Bonds | 28-Feb-22 | 5.00% | 28-Feb-27 | 130.49 | [ICRA]AAA(Stable) |
| INE134E07BF5 | CG Bonds | 31-Mar-22 | 5.00% | 31-Mar-27 | 269.93 | [ICRA]AAA(Stable) |
| INE134E07BG3 | CG Bonds | 30-Apr-22 | 5.00% | 30-Apr-27 | 182.00 | [ICRA]AAA(Stable) |
| INE134E07BH1 | CG Bonds | 31-May-22 | 5.00% | 31-May-27 | 190.40 | [ICRA]AAA(Stable) |
| INE134E07BI9 | CG Bonds | 30-Jun-22 | 5.00% | 30-Jun-27 | 180.62 | [ICRA]AAA(Stable) |
| INE134E07BJ7 | CG Bonds | 31-Jul-22 | 5.00% | 31-Jul-27 | 253.08 | [ICRA]AAA(Stable) |
| INE134E07BK5 | CG Bonds | 31-Aug-22 | 5.00% | 31-Aug-27 | 146.19 | [ICRA]AAA(Stable) |
| INE134E07BL3 | CG Bonds | 30-Sep-22 | 5.00% | 30-Sep-27 | 214.67 | [ICRA]AAA(Stable) |
| INE134E07BM1 | CG Bonds | 31-Oct-22 | 5.00% | 31-Oct-27 | 176.41 | [ICRA]AAA(Stable) |
| NE134E07BN9 | CG Bonds | 30-Nov-22 | 5.00% | 30-Nov-27 | 200.25 | [ICRA]AAA(Stable) |
| INE134E07BO7 | CG Bonds | 31-Dec-22 | 5.00% | 31-Dec-27 | 212.29 | [ICRA]AAA(Stable) |
| INE134E07BP4 | CG Bonds | 31-Jan-23 | 500.00% | 31-Jan-28 | 191.69 | [ICRA]AAA(Stable) |
| INE134E08BP2 | Taxable bonds | 7-Aug-09 | 8.60% | 7-Aug-24 | 866.50 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08CN5 | Taxable bonds | 15-Dec-09 | 8.50% | 15-Dec-24 | 351.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08CP0 | Taxable bonds | 15-Jan-10 | 8.80% | 15-Jan-25 | 1,172.60 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08CS4 | Taxable bonds | 15-Mar-10 | 8.90% | 15-Mar-25 | 184.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08CV8 | Taxable bonds | 30-Mar-10 | 8.95% | 30-Mar-25 | 492.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08CY2 | Taxable bonds | 15-May-10 | 8.70% | 15-May-25 | 1,337.50 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08DA0 | Taxable bonds | 15-Jun-10 | 8.75% | 15-Jun-25 | 1,532.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08DB8 | Taxable bonds | 15-Jun-10 | 8.85% | 15-Jun-30 | 633.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08DJ1 | Taxable bonds | 15-Dec-10 | 9.05% | 15-Dec-30 | 385.40 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08SR2 | Taxable bonds | 1-Aug-11 | 9.46% | 1-Aug-26 | 1,105.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08DU8 | Taxable bonds | 1-Sep-11 | 9.45% | 1-Sep-26 | 2,568.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08EH3 | Taxable bonds | 6-Mar-12 | 9.26% | 15-Apr-23 | 736.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08FL2 | Taxable bonds | 11-Mar-13 | 9.00% | 11-Mar-28 | 1,370.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08FO6 | Taxable bonds | 18-Mar-13 | 8.90% | 18-Mar-28 | 403.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08FQ1 | Taxable bonds | 25-Mar-13 | 8.94% | 25-Mar-28 | 2,807.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08FT5 | Taxable bonds | 14-Jun-13 | 8.19% | 14-Jun-23 | 800.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08FW9 | Taxable bonds | 13-Jan-14 | 9.65% | 13-Jan-24 | 1,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |

| ISIN | Instrument name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated | Current Rating |
|---|---|---|---|---|---|---|
| INE134E08FX7 | Taxable bonds | 21-Feb-14 | 9.70% | 21-Feb-24 | 2,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08GD7 | Taxable bonds | 19-Aug-14 | 9.37% | 19-Aug-24 | 855.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08GG0 | Taxable bonds | 27-Aug-14 | 9.39% | 27-Aug-24 | 460.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08GH8 | Taxable bonds | 27-Aug-14 | 9.39% | 27-Aug-29 | 460.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08GK2 | Taxable bonds | 8-Oct-14 | 8.98% | 8-Oct-24 | 961.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08GL0 | Taxable bonds | 8-Oct-14 | 8.98% | 8-Oct-24 | 950.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08GU1 | Taxable bonds | 9-Dec-14 | 8.48% | 9-Dec-24 | 1,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08GV9 | Taxable bonds | 29-Dec-14 | 8.65% | 29-Dec-24 | 2,826.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08GW7 | Taxable bonds | 5-Jan-15 | 8.65% | 5-Jan-25 | 5,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08GY3 | Taxable bonds | 10-Mar-15 | 8.20% | 10-Mar-25 | 1,600.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08HD5 | Taxable bonds | 19-Mar-15 | 8.39% | 19-Apr-25 | 925.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08HG8 | Taxable bonds | 27-Mar-15 | 8.41% | 27-Mar-25 | 5,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08HX3 | Taxable bonds | 18-Sep-15 | 8.40% | 18-Sep-25 | 1,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08IE1 | Taxable bonds | 2-May-16 | 8.03% | 2-May-26 | 1,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08II2 | Taxable bonds | 16-Aug-16 | 7.63% | 16-Aug-26 | 1,675.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08IK8 | Taxable bonds | 16-Sep-16 | 7.56% | 16-Sep-26 | 210.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08IL6 | Taxable bonds | 26-Sep-16 | 7.55% | 26-Sep-26 | 4,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08IO0 | Taxable bonds | 5-Jan-17 | 7.23% | 5-Jan-27 | 2,635.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JC3 | Taxable bonds | 12-Jun-17 | 7.44% | 12-Jun-27 | 1,540.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JE9 | Taxable bonds | 8-Aug-17 | 7.30% | 8-Aug-27 | 1,500.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JG4 | Taxable bonds | 22-Nov-17 | 7.65% | 22-Nov-27 | 2,001.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JH2 | Taxable bonds | 15-Dec-17 | 7.62% | 15-Dec-27 | 5,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JI0 | Taxable bonds | 30-Jan-18 | 7.74% | 30-Jan-28 | 850.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JP5 | Taxable bonds | 3-Apr-18 | 7.85% | 3-Apr-28 | 3,855.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JQ3 | Taxable bonds | 10-Oct-18 | 8.95% | 10-Oct-28 | 3,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JR1 | Taxable bonds | 19-Nov-18 | 8.67% | 19-Nov-28 | 1,007.40 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JS9 | Taxable bonds | 19-Nov-18 | 8.64% | 19-Nov-33 | 528.40 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JT7 | Taxable bonds | 22-Feb-19 | 8.75% | 22-Feb-34 | 2,654.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JY7 | Taxable bonds | 25-Mar-19 | 9.25% | 25-Sep-24 | 2,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JX9 | Taxable bonds | 25-Mar-19 | 9.10% | 25-Mar-29 | 2,411.50 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JZ4 | Taxable bonds | 28-Mar-19 | 8.98% | 28-Mar-29 | 1,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08KA5 | Taxable bonds | 30-Apr-19 | 8.79% | 30-Apr-34 | 2,578.90 | [ICRA]AAA(Stable) |
| INE134E08KC1 | Taxable bonds | 27-May-19 | 8.85% | 27-May-29 | 1,982.10 | [ICRA]AAA(Stable) |
| INE134E08KD9 | Taxable bonds | 4-Jun-19 | 8.10% | 4-Jun-24 | 691.10 | [ICRA]AAA(Stable) |
| INE134E08KE7 | Taxable bonds | 8-Aug-19 | 8.15% | 8-Aug-34 | 4,035.00 | [ICRA]AAA(Stable) |
| INE134E08KF4 | Taxable bonds | 6-Sep-19 | 8.25% | 6-Sep-34 | 4,016.00 | [ICRA]AAA(Stable) |
| INE134E08KH0 | Taxable bonds | 19-Nov-19 | 7.42% | 19-Nov-24 | 3,000.00 | [ICRA]AAA(Stable) |
| INE134E08KI8 | Taxable bonds | 31-Dec-19 | 7.93% | 31-Dec-29 | 4,710.50 | [ICRA]AAA(Stable) |
| INE134E08KJ6 | Taxable bonds | 7-Jan-20 | 7.04% | 14-Apr-23 | 1,400.00 | [ICRA]AAA(Stable) |
| INE134E08KK4 | Taxable bonds | 14-Jan-20 | 7.86% | 12-Apr-30 | 1,100.00 | [ICRA]AAA(Stable) |
| INE134E08KL2 | Taxable bonds | 25-Feb-20 | 7.41% | 25-Feb-30 | 2,500.00 | [ICRA]AAA(Stable) |
| INE134E08KM0 | Taxable bonds | 2-Mar-20 | 7.41% | 15-May-30 | 5,000.00 | [ICRA]AAA(Stable) |
| INE134E08KN8 | Taxable bonds | 20-Apr-20 | 6.98% | 20-Apr-23 | 3,160.00 | [ICRA]AAA(Stable) |
| INE134E08KO6 | Taxable bonds | 24-Apr-20 | 6.83% | 24-Apr-23 | 1,970.00 | [ICRA]AAA(Stable) |
| INE134E08KP3 | Taxable bonds | 24-Apr-20 | 7.16% | 24-Apr-25 | 1,320.00 | [ICRA]AAA(Stable) |
| INE134E08KQ1 | Taxable bonds | 8-May-20 | 7.40% | 8-May-30 | 2,920.00 | [ICRA]AAA(Stable) |
| INE134E08KR9 | Taxable bonds | 15-May-20 | 7.68% | 15-Jul-30 | 3,101.30 | [ICRA]AAA(Stable) |
| INE134E08KS7 | Taxable bonds | 22-May-20 | 6.75% | 22-May-23 | 2,145.00 | [ICRA]AAA(Stable) |
| INE134E08KT5 | Taxable bonds | 22-May-20 | 7.17% | 22-May-25 | 810.00 | [ICRA]AAA(Stable) |
| INE134E08KU3 | Taxable bonds | 22-May-20 | 7.79% | 22-Jul-30 | 1,936.00 | [ICRA]AAA(Stable) |
| INE134E08KW9 | Taxable bonds | 11-Jun-20 | 6.72% | 9-Jun-23 | 2,206.00 | [ICRA]AAA(Stable) |
| INE134E08KV1 | Taxable bonds | 11-Jun-20 | 7.75% | 11-Jun-30 | 3,318.00 | [ICRA]AAA(Stable) |
| INE134E08KL2 | Taxable bonds | 14-Jul-20 | 7.41% | 25-Feb-30 | 1,500.00 | [ICRA]AAA(Stable) |
| INE134E08KX7 | Taxable bonds | 28-Jul-20 | 5.77% | 11-Apr-25 | 900.00 | [ICRA]AAA(Stable) |
| INE134E08KY5 | Taxable bonds | 28-Jul-20 | 6.88% | 11-Apr-31 | 1,300.00 | [ICRA]AAA(Stable) |
| INE134E08KZ2 | Taxable bonds | 10-Aug-20 | 7.05% | 10-Aug-30 | 1,610.10 | [ICRA]AAA(Stable) |

| ISIN | Instrument name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated | Current Rating |
|---|---|---|---|---|---|---|
| INE134E08LA3 | Taxable bonds | 10-Aug-20 | 7.20% | 10-Aug-35 | 1,605.70 | [ICRA]AAA(Stable) |
| INE134E08LB1 | Taxable bonds | 20-Aug-20 | 5.47% | 20-Aug-23 | 3,000.00 | [ICRA]AAA(Stable) |
| INE134E08LC9 | Taxable bonds | 9-Sep-20 | 7.04% | 16-Dec-30 | 1,097.40 | [ICRA]AAA(Stable) |
| INE134E08LD7 | Taxable bonds | 17-Sep-20 | 6.50% | 17-Sep-25 | 2,806.00 | [ICRA]AAA(Stable) |
| INE134E08LE5 | Taxable bonds | 29-Sep-20 | 7.34% | 29-Sep-35 | 1,711.00 | [ICRA]AAA(Stable) |
| INE134E08LC9 | Taxable bonds | 11-Nov-20 | 7.04% | 16-Dec-30 | 2,549.10 | [ICRA]AAA(Stable) |
| INE134E07AH3 | Taxable bonds | 22-Jan-21 | 4.80% | 22-Jan-24 | 1.96 | [ICRA]AAA(Stable) |
| INE134E07AI1 | Taxable bonds | 22-Jan-21 | 5.65% | 22-Jan-26 | 27.05 | [ICRA]AAA(Stable) |
| INE134E07AJ9 | Taxable bonds | 22-Jan-21 | 5.80% | 22-Jan-26 | 3.50 | [ICRA]AAA(Stable) |
| INE134E07AK7 | Taxable bonds | 22-Jan-21 | 6.63% | 22-Jan-31 | 0.50 | [ICRA]AAA(Stable) |
| INE134E07AL5 | Taxable bonds | 22-Jan-21 | 6.82% | 22-Jan-31 | 28.74 | [ICRA]AAA(Stable) |
| INE134E07AN1 | Taxable bonds | 22-Jan-21 | 7.00% | 22-Jan-31 | 1,635.53 | [ICRA]AAA(Stable) |
| INE134E07AO9 | Taxable bonds | 22-Jan-21 | 7.30% | 22-Jan-31 | 10.35 | [ICRA]AAA(Stable) |
| INE134E07AP6 | Taxable bonds | 22-Jan-21 | 7.50% | 22-Jan-31 | 1,250.73 | [ICRA]AAA(Stable) |
| INE134E07AQ4 | Taxable bonds | 22-Jan-21 | 6.78% | 22-Jan-36 | 3.50 | [ICRA]AAA(Stable) |
| INE134E07AR2 | Taxable bonds | 22-Jan-21 | 6.97% | 22-Jan-36 | 53.36 | [ICRA]AAA(Stable) |
| INE134E07AS0 | Taxable bonds | 22-Jan-21 | 6.95% | 22-Jan-36 | 50.05 | [ICRA]AAA(Stable) |
| INE134E07AT8 | Taxable bonds | 22-Jan-21 | 7.15% | 22-Jan-36 | 1,330.05 | [ICRA]AAA(Stable) |
| INE134E07AM3 | Taxable bonds | 22-Jan-21 | 6.80% | 22-Jan-31 | 33.67 | [ICRA]AAA(Stable) |
| INE134E08LF2 | Taxable bonds | 30-Jun-21 | 6.35% | 30-Jun-25 | 405.60 | [ICRA]AAA(Stable) |
| INE134E08LG0 | Taxable bonds | 30-Jun-21 | 6.35% | 30-Jun-26 | 540.80 | [ICRA]AAA(Stable) |
| INE134E08LH8 | Taxable bonds | 30-Jun-21 | 6.35% | 30-Jun-27 | 405.60 | [ICRA]AAA(Stable) |
| INE134E08LI6 | Taxable bonds | 30-Jun-21 | 7.11% | 30-Jun-36 | 1,933.50 | [ICRA]AAA(Stable) |
| INE134E08LJ4 | Taxable bonds | 2-Aug-21 | 6.21% | 2-Aug-24 | 1,985.00 | [ICRA]AAA(Stable) |
| INE134E08LL0 | Taxable bonds | 27-Aug-21 | 7.15% | 27-Aug-36 | 2,343.70 | [ICRA]AAA(Stable) |
| INE134E08LK2 | Taxable bonds | 27-Aug-21 | 6.09% | 27-Aug-26 | 2,450.00 | [ICRA]AAA(Stable) |
| INE134E08LM8 | Taxable bonds | 1-Oct-21 | 6.95% | 1-Oct-31 | 1,988.00 | [ICRA]AAA(Stable) |
| INE134E08LN6 | Taxable bonds | 21-Dec-21 | 6.92% | 14-Apr-32 | 1,180.00 | [ICRA]AAA(Stable) |
| INE134E08LO4 | Taxable bonds | 10-Aug-22 | 7.13% | 10-Aug-25 | 2,420.00 | [ICRA]AAA(Stable) |
| INE134E08LP1 | Taxable bonds | 24-Aug-22 | 7.13% | 15-Jul-26 | 3,000.00 | [ICRA]AAA(Stable) |
| INE134E08LQ9 | Taxable bonds | 8-Sep-22 | 7.42% | 8-Sep-32 | 4,000.00 | [ICRA]AAA(Stable) |
| INE134E08LR7 | Taxable bonds | 8-Sep-22 | 7.15% | 8-Sep-25 | 276.40 | [ICRA]AAA(Stable) |
| INE134E08LS5 | Taxable bonds | 8-Sep-22 | 7.15% | 8-Sep-26 | 276.40 | [ICRA]AAA(Stable) |
| INE134E08LT3 | Taxable bonds | 8-Sep-22 | 7.15% | 8-Sep-27 | 276.40 | [ICRA]AAA(Stable) |
| INE134E08LU1 | Taxable bonds | 3-Nov-22 | 7.59% | 3-Nov-25 | 1,450.00 | [ICRA]AAA(Stable) |
| INE134E08LV9 | Taxable bonds | 14-Nov-22 | 7.65% | 14-Nov-37 | 4,000.00 | [ICRA]AAA(Stable) |
| INE134E08LW7 | Taxable bonds | 14-Dec-22 | 7.58% | 15-Apr-33 | 470.00 | [ICRA]AAA(Stable) |
| INE134E08LX5 | Taxable bonds | 19-Dec-22 | 7.59% | 14-Jan-28 | 3,500.00 | [ICRA]AAA(Stable) |
| INE134E08LY3 | Taxable bonds | 19-Dec-22 | 7.72% | 19-Dec-37 | 2,782.70 | [ICRA]AAA(Stable) |
| INE134E08LZ0 | Taxable bonds | 27-Dec-22 | 7.58% | 15-Jan-26 | 2,540.00 | [ICRA]AAA(Stable) |
| INE134E08MC7 | Taxable bonds | 13-Mar-23 | 777.00% | 15-Jul-26 | 3,262.70 | [ICRA]AAA(Stable) |
| INE134E08MF0 | Taxable bonds | 13-Mar-23 | 782.00% | 13-Mar-30 | 625.00 | [ICRA]AAA(Stable) |
| INE134E08MG8 | Taxable bonds | 13-Mar-23 | 782.00% | 13-Mar-31 | 625.00 | [ICRA]AAA(Stable) |
| INE134E08ME3 | Taxable bonds | 13-Mar-23 | 782.00% | 13-Mar-32 | 625.00 | [ICRA]AAA(Stable) |
| INE134E08MD5 | Taxable bonds | 13-Mar-23 | 782.00% | 13-Mar-33 | 625.00 | [ICRA]AAA(Stable) |
| INE134E08MB9 | Taxable bonds | 6-Mar-23 | 782.00% | 6-Mar-38 | 3,468.50 | [ICRA]AAA(Stable) |
| INE134E08MA1 | Taxable bonds | 22-Feb-23 | 764.00% | 22-Feb-33 | 3,500.00 | [ICRA]AAA(Stable) |
| NA | ECB-Credit National | 29-Apr-89 | NA | 30-Jun-28 | 18.43 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Kreditanstalt fur Wiederaufbau(kfw) | 19-Jun-95 | NA | 30-Jun-35 | 40.98 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Asian Development Bank | 1-Nov-07 | NA | 15-Apr-23 | 3.73 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Asian Development Bank | 6-Dec-07 | NA | 15-Oct-23 | 3.21 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Asian Development Bank | 10-Dec-07 | NA | 15-Oct-25 | 24.73 | [ICRA]AAA(Stable)/[ICRA]A1+ |

| ISIN | Instrument name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated | Current Rating |
|---|---|---|---|---|---|---|
| NA | ECB-Asian Development Bank | 8-Feb-08 | NA | 15-Apr-26 | 4.89 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Asian Development Bank | 20-Feb-08 | NA | 15-Oct-26 | 5.01 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Asian Development Bank | 16-Apr-08 | NA | 15-Apr-27 | 3.45 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Asian Development Bank | 15-May-08 | NA | 15-Apr-27 | 0.81 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Asian Development Bank | 14-Jul-08 | NA | 15-Oct-27 | 2.89 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Asian Development Bank | 4-Aug-08 | NA | 15-Apr-28 | 1.92 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Asian Development Bank | 5-Sep-08 | NA | 15-Oct-28 | 1.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-State Bank of India | 22-Mar-18 | NA | 22-Mar-23 | 688.99 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Indian Bank | 22-Mar-18 | NA | 22-Mar-23 | 248.04 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Axis Bank Limited | 22-Mar-18 | NA | 22-Mar-23 | 440.94 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Mizuho Bank Limited | 22-Mar-18 | NA | 22-Mar-23 | 689.07 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Bank of Baroda | 26-Sep-18 | NA | 26-Sep-23 | 2,067.04 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Bank of Tokyo-MUFJ, Singapore | 1-Feb-19 | NA | 1-Feb-24 | 273.39 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Mizuho Bank Limited | 1-Feb-19 | NA | 1-Feb-24 | 497.90 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Norinchukin, Singapore | 1-Feb-19 | NA | 1-Feb-24 | 224.52 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-State Bank of India | 20-Dec-19 | NA | 20-Dec-24 | 2,067.04 | [ICRA]AAA(Stable) |
| NA | ECB-Export-Import Bank of India | 13-Oct-20 | NA | 13-Oct-25 | 826.82 | [ICRA]AAA(Stable) |
| NA | ECB-State Bank of India | 5-Nov-20 | NA | 5-Nov-25 | 1,240.22 | [ICRA]AAA(Stable) |
| NA | ECB-Punjab National Bank | 5-Nov-20 | NA | 5-Nov-25 | 826.82 | [ICRA]AAA(Stable) |
| NA | ECB-DBS Bank Limited | 5-Nov-20 | NA | 5-Nov-25 | 413.41 | [ICRA]AAA(Stable) |
| NA | ECB-State Bank of India | 30-Nov-21 | NA | 30-Nov-26 | 2,273.74 | [ICRA]AAA(Stable) |
| NA | ECB-Bank of Baroda | 30-Nov-21 | NA | 30-Nov-26 | 1,240.22 | [ICRA]AAA(Stable) |
| NA | ECB-Canara Bank | 30-Nov-21 | NA | 30-Nov-26 | 826.82 | [ICRA]AAA(Stable) |
| NA | ECB-Export-Import Bank of India | 30-Nov-21 | NA | 30-Nov-26 | 826.82 | [ICRA]AAA(Stable) |
| NA | ECB-State Bank of India | 28-Dec-22 | NA | 28-Dec-26 | 1,069.16 | [ICRA]AAA(Stable) |
| NA | ECB-State Bank of India | 28-Dec-22 | NA | 28-Dec-27 | 1,069.16 | [ICRA]AAA(Stable) |
| NA | ECB-State Bank of India | 28-Dec-22 | NA | 28-Dec-28 | 1,069.48 | [ICRA]AAA(Stable) |
| NA | ECB-MUFG Bank Limited, Singapore | 28-Dec-22 | NA | 28-Dec-26 | 534.58 | [ICRA]AAA(Stable) |
| NA | ECB-MUFG Bank Limited, Singapore | 28-Dec-22 | NA | 28-Dec-27 | 534.58 | [ICRA]AAA(Stable) |
| NA | ECB-MUFG Bank Limited, Singapore | 28-Dec-22 | NA | 28-Dec-28 | 534.74 | [ICRA]AAA(Stable) |
| NA | ECB-Credit Agricole Corporate & Investment Bank | 28-Dec-22 | NA | 28-Dec-26 | 200.47 | [ICRA]AAA(Stable) |
| NA | ECB-Credit Agricole Corporate & Investment Bank | 28-Dec-22 | NA | 28-Dec-27 | 200.47 | [ICRA]AAA(Stable) |
| NA | ECB-Credit Agricole Corporate & Investment Bank | 28-Dec-22 | NA | 28-Dec-28 | 200.53 | [ICRA]AAA(Stable) |

| ISIN | Instrument name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated | Current Rating |
|---|---|---|---|---|---|---|
| NA | ECB-Kreditanstalt fur Wiederaufbau(kfw) | 3-Jan-23 | NA | 15-Nov-31 | 514.31 | [ICRA]AAA(Stable) |
| NA | ECB-Sumitomo Mitsui Banking Corporation, Singapore Branch | 5-Jan-23 | NA | 5-Jan-30 | 1,623.92 | [ICRA]AAA(Stable) |
| NA | TL-State Bank of India | 27-Sep-18 | NA | 27-Sep-2023 | 2,499.98 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-State Bank of India | 5-Oct-18 | NA | 27-Sep-2023 | 500.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-HDFC | 5-Oct-18 | NA | 05-Oct-2023 | 750.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-Punjab National Bank (ex-United Bank of India) | 24-Dec-18 | NA | 24-Dec-2023 | 995.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-National Social Security Fund | 27-Dec-18 | NA | 27-Dec-2028 | 7,500.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-Canara Bank | 28-Dec-18 | NA | 28-Dec-2023 | 500.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-Canara Bank | 15-Jan-19 | NA | 15-Jan-2024 | 500.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-Bank of India | 21-Jan-19 | NA | 21-Jan-2024 | 1,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-Bank of India | 30-Jan-19 | NA | 21-Jan-2024 | 1,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-Canara Bank | 20-Feb-19 | NA | 20-Feb-2024 | 1,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-Punjab National Bank (ex-OBC) | 25-Feb-19 | NA | 25-Feb-2025 | 750.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-Bank of India | 2-Mar-19 | NA | 02-Mar-2025 | 1,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-Corporation Bank | 15-Mar-19 | NA | 15-Mar-2024 | 200.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-Canara Bank | 21-Jun-19 | NA | 21-Jun-2024 | 500.00 | [ICRA]AAA(Stable) |
| NA | TL-Canara Bank | 24-Jun-19 | NA | 24-Jun-2024 | 500.00 | [ICRA]AAA(Stable) |
| NA | TL-Canara Bank | 29-Jun-19 | NA | 29-Jun-2024 | 1,000.00 | [ICRA]AAA(Stable) |
| NA | TL-Indian Bank (ex-Allahabad Bank) | 29-Jun-19 | NA | 29-Jun-2026 | 1,800.00 | [ICRA]AAA(Stable) |
| NA | TL-Corporation Bank | 30-Sep-19 | NA | 30-Sep-2024 | 200.00 | [ICRA]AAA(Stable) |
| NA | TL-Punjab National Bank (ex-OBC) | 30-Sep-19 | NA | 30-Sep-2025 | 168.75 | [ICRA]AAA(Stable) |
| NA | TL-State Bank of India | 19-Dec-19 | NA | 19-Dec-2024 | 500.00 | [ICRA]AAA(Stable) |
| NA | TL-State Bank of India | 27-Dec-19 | NA | 19-Dec-2024 | 470.00 | [ICRA]AAA(Stable) |
| NA | TL-State Bank of India | 30-Dec-19 | NA | 19-Dec-2024 | 1,170.00 | [ICRA]AAA(Stable) |
| NA | TL-State Bank of India | 31-Dec-19 | NA | 19-Dec-2024 | 262.20 | [ICRA]AAA(Stable) |
| NA | TL-State Bank of India | 1-Jan-20 | NA | 19-Dec-2024 | 167.80 | [ICRA]AAA(Stable) |
| NA | TL-Indian Bank (ex-Allahabad Bank) | 2-Jan-20 | NA | 02-Jan-2027 | 54.80 | [ICRA]AAA(Stable) |
| NA | TL-State Bank of India | 2-Jan-20 | NA | 19-Dec-2024 | 430.00 | [ICRA]AAA(Stable) |
| NA | TL-Punjab National Bank (ex-OBC) | 20-Mar-20 | NA | 20-Mar-2025 | 666.67 | [ICRA]AAA(Stable) |
| NA | TL-Canara Bank (ex-Syndicate Bank) | 20-Mar-20 | NA | 20-Mar-2024 | 875.00 | [ICRA]AAA(Stable) |
| NA | TL-Union Bank of India | 23-Mar-20 | NA | 23-Mar-2025 | 1,250.00 | [ICRA]AAA(Stable) |
| NA | TL-Canara Bank | 23-Mar-20 | NA | 23-Mar-2026 | 300.00 | [ICRA]AAA(Stable) |
| NA | TL-Indian Bank (ex-Allahabad Bank) | 31-Mar-20 | NA | 02-Jan-2027 | 445.20 | [ICRA]AAA(Stable) |
| NA | TL-UCO Bank | 31-Mar-20 | NA | 31-Mar-2023 | 500.00 | [ICRA]AAA(Stable) |
| NA | TL-Andhra Bank | 31-Mar-20 | NA | 15-Jan-2025 | 800.00 | [ICRA]AAA(Stable) |
| NA | TL-UCO Bank | 26-May-20 | NA | 26-May-2023 | 200.00 | [ICRA]AAA(Stable) |
| NA | TL-State Bank of India | 10-Jul-20 | NA | 10-Jul-2025 | 3,570.00 | [ICRA]AAA(Stable) |
| NA | TL-Bank of India | 11-Sep-20 | NA | 11-Sep-2026 | 1,000.00 | [ICRA]AAA(Stable) |
| NA | TL-Canara Bank | 22-Sep-20 | NA | 22-Sep-2026 | 1,400.00 | [ICRA]AAA(Stable) |
| NA | TL-Indian Bank | 28-Sep-20 | NA | 28-Sep-2025 | 1,125.00 | [ICRA]AAA(Stable) |
| NA | TL-Union Bank of India | 30-Sep-20 | NA | 30-Sep-2025 | 1,350.00 | [ICRA]AAA(Stable) |
| NA | TL-HDFC Bank Limited | 29-Jun-21 | NA | 29-Jun-2023 | 2,300.00 | [ICRA]AAA(Stable) |
| NA | TL-HDFC Bank Limited | 16-Sep-21 | NA | 29-Jun-2023 | 550.00 | [ICRA]AAA(Stable) |
| NA | TL-HDFC Bank Limited | 17-Sep-21 | NA | 29-Jun-2023 | 150.00 | [ICRA]AAA(Stable) |

| ISIN | Instrument name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated | Current Rating |
|---|---|---|---|---|---|---|
| NA | TL-Bank of India | 18-Sep-21 | NA | 18-Sep-2028 | 50.00 | [ICRA]AAA(Stable) |
| NA | TL-Bank of India | 20-Sep-21 | NA | 18-Sep-2028 | 100.00 | [ICRA]AAA(Stable) |
| NA | TL-Bank of India | 22-Sep-21 | NA | 18-Sep-2028 | 50.00 | [ICRA]AAA(Stable) |
| NA | TL-Bank of India | 24-Sep-21 | NA | 18-Sep-2028 | 300.00 | [ICRA]AAA(Stable) |
| NA | TL-UCO Bank | 24-Sep-21 | NA | 24-Sep-2026 | 1,000.00 | [ICRA]AAA(Stable) |
| NA | TL-Punjab National Bank | 27-Sep-21 | NA | 27-Sep-2026 | 425.00 | [ICRA]AAA(Stable) |
| NA | TL-Punjab National Bank | 29-Sep-21 | NA | 27-Sep-2026 | 75.00 | [ICRA]AAA(Stable) |
| NA | TL-Punjab National Bank | 29-Sep-21 | NA | 29-Sep-2026 | 5.00 | [ICRA]AAA(Stable) |
| NA | TL-HDFC Bank Limited | 30-Sep-21 | NA | 30-Sep-2023 | 1,000.00 | [ICRA]AAA(Stable) |
| NA | TL-HDFC Bank Limited | 30-Sep-21 | NA | 30-Sep-2025 | 3,000.00 | [ICRA]AAA(Stable) |
| NA | TL-India Infrastructure Finance Company Limited | 30-Sep-21 | NA | 30-Sep-2026 | 1,000.00 | [ICRA]AAA(Stable) |
| NA | TL-Central Bank of India | 31-Mar-22 | NA | 31-Mar-2027 | 1,000.00 | [ICRA]AAA(Stable) |
| NA | TL-Union Bank of India | 31-Mar-22 | NA | 31-Mar-2028 | 3,000.00 | [ICRA]AAA(Stable) |
| NA | TL-HDFC Bank Limited | 10-Jun-22 | NA | 10-Jun-2023 | 1,000.00 | [ICRA]AAA(Stable) |
| NA | TL-HDFC Bank Limited | 13-Jun-22 | NA | 13-Jun-2023 | 650.00 | [ICRA]AAA(Stable) |
| NA | TL-HDFC Bank Limited | 20-Jun-22 | NA | 20-Jun-2023 | 20.00 | [ICRA]AAA(Stable) |
| NA | TL-HDFC Bank Limited | 22-Jun-22 | NA | 22-Jun-2023 | 7.00 | [ICRA]AAA(Stable) |
| NA | TL-HDFC Bank Limited | 23-Jun-22 | NA | 23-Jun-2023 | 55.00 | [ICRA]AAA(Stable) |
| NA | TL-HDFC Bank Limited | 24-Jun-22 | NA | 24-Jun-2023 | 33.00 | [ICRA]AAA(Stable) |
| NA | TL-HDFC Bank Limited | 27-Jun-22 | NA | 27-Jun-2023 | 235.00 | [ICRA]AAA(Stable) |
| NA | TL-Canara Bank | 28-Jun-22 | NA | 28-Jun-2028 | 2,250.00 | [ICRA]AAA(Stable) |
| NA | TL-HDFC Bank Limited | 30-Jun-22 | NA | 30-Jun-2023 | 1,000.00 | [ICRA]AAA(Stable) |
| NA | TL-Canara Bank | 30-Jun-22 | NA | 30-Jun-2028 | 250.00 | [ICRA]AAA(Stable) |
| NA | TL-Indian Overseas Bank | 30-Sep-22 | NA | 30-Sep-2028 | 1,000.00 | [ICRA]AAA(Stable) |
| NA | TL-Bank of Baroda | 17-Nov-22 | NA | 17-Nov-2029 | 1,500.00 | [ICRA]AAA(Stable) |
| NA | TL-KEB Hana Bank | 17-Nov-22 | NA | 17-Nov-2025 | 100.00 | [ICRA]AAA(Stable) |
| NA | TL-Bank of Baroda | 19-Nov-22 | NA | 17-Nov-2029 | 500.00 | [ICRA]AAA(Stable) |
| NA | TL-Bank of Baroda | 21-Nov-22 | NA | 17-Nov-2029 | 850.00 | [ICRA]AAA(Stable) |
| NA | TL-Bank of Baroda | 22-Nov-22 | NA | 17-Nov-2029 | 1,100.00 | [ICRA]AAA(Stable) |
| NA | TL-Bank of Baroda | 24-Nov-22 | NA | 17-Nov-2029 | 1,050.00 | [ICRA]AAA(Stable) |
| NA | CC/OD- Yes Bank Limited | 25-Jun-21 | NA | NA | 700.00 | [ICRA]A1+ |
| NA | CC/OD- Axis Bank Limited | 25-Oct-21 | NA | NA | 500.00 | [ICRA]A1+ |
| NA | CC/OD- HDFC Bank Limited | 24-Mar-22 | NA | NA | 3,050.00 | [ICRA]A1+ |
| NA | CC/OD- RBL Bank Limited | 26-Apr-22 | NA | NA | 300.00 | [ICRA]A1+ |
| NA | CC/OD- IDFC First Bank Limited | 29-Jul-22 | NA | NA | 350.00 | [ICRA]A1+ |
| NA | CC/OD- Mizuho Bank Limited | 25-Aug-22 | NA | NA | 250.00 | [ICRA]A1+ |
| NA | CC/OD- ICICI Bank Limited | 9-Nov-22 | NA | NA | 3,000.00 | [ICRA]A1+ |
| NA | CC/OD- IndusInd Bank Limited | 21-Dec-22 | NA | NA | 500.00 | [ICRA]A1+ |
| NA | CC/OD- State Bank of India | 9-Mar-23 | NA | NA | 2,500.00 | [ICRA]A1+ |
| NA | CC/OD- State Bank of India | NA | NA | NA | 500.00 | [ICRA]A1+ |

| ISIN | Instrument name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated | Current Rating |
|---|---|---|---|---|---|---|
| NA | CC/OD- State Bank of India | NA | NA | NA | 500.00 | [ICRA]A1+ |
| NA | CC/OD- Citibank N.A. | NA | NA | NA | 50.00 | [ICRA]A1+ |
| NA | STL-State Bank of India | 15-Dec-22 | NA | 15-Dec-23 | 909.50 | [ICRA]A1+ |
| NA | STL-ICICI Bank Limited | 29-Dec-22 | NA | 29-Dec-23 | 825.06 | [ICRA]A1+ |
| INE134E07216 | Infra Bonds* | 30-Mar-12 | 8.43% | 30-Mar-22 | 7.40 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07224 | Infra Bonds* | 30-Mar-12 | 8.43% | 30-Mar-22 | 15.50 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07331 | Tax Free Bonds* | 4-Jan-13 | 7.19% | 4-Jan-23 | 204.42 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07331 | Tax Free Bonds* | 4-Jan-13 | 7.69% | 4-Jan-23 | 138.33 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08FJ6 | Taxable bonds* | 4-Mar-13 | 8.84% | 4-Mar-23 | 1,310.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08FN8 | Taxable bonds* | 18-Mar-13 | 8.90% | 18-Mar-23 | 403.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08693 | Taxable bonds* | 30-Dec-02 | 8.10% | 30-Dec-22 | 750.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08EO9 | Taxable bonds* | 28-Mar-12 | 9.48% | 15-Apr-22 | 184.70 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08EX0 | Taxable bonds* | 21-Aug-12 | 9.29% | 21-Aug-22 | 640.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07299 | Taxable bonds* | 22-Nov-12 | 7.21% | 22-Nov-22 | 255.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07315 | Taxable bonds* | 29-Nov-12 | 7.22% | 29-Nov-22 | 30.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JB5 | Taxable bonds* | 12-Jun-17 | 7.28% | 10-Jun-22 | 1,950.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JD1 | Taxable bonds* | 8-Aug-17 | 7.10% | 8-Aug-22 | 3,395.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JF6 | Taxable bonds* | 22-Nov-17 | 7.35% | 22-Nov-22 | 800.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JO8 | Taxable bonds* | 20-Mar-18 | 7.99% | 20-Dec-22 | 1,295.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JU5 | Taxable bonds* | 11-Mar-19 | 8.45% | 11-Aug-22 | 2,155.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JW1 | Taxable bonds* | 19-Mar-19 | 8.18% | 19-Mar-22 | 3,751.20 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08KB3 | Taxable bonds* | 27-May-19 | 8.20% | 27-May-22 | 1,605.00 | [ICRA]AAA(Stable) |
| INE134E08KG2 | Taxable bonds* | 15-Oct-19 | 7.35% | 15-Oct-22 | 3,735.00 | [ICRA]AAA(Stable) |
| INE134E08FP3 | Taxable bonds* | 18-Mar-13 | 8.87% | 18-Mar-23 | 70.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA^ | Perpetual bond programme | NA | NA | NA | 1,000.00 | [ICRA]AA+(Stable) |
| NA^ | LT/ST borrowing programmes from earlier years | NA | NA | NA | 1,529.28 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA^ | LT Borrowing Programme FY2020 | NA | NA | NA | 36,184.50 | [ICRA]AAA(Stable) |
| NA^ | LT Borrowing Programme FY2021 | NA | NA | NA | 39,715.37 | [ICRA]AAA(Stable) |
| NA^ | ST Borrowing Programme FY2021 | NA | NA | 7-365 days | 20,000.00 | [ICRA]A1+ |
| NA^ | LT Borrowing Programme FY2022 | NA | NA | NA | 46,160.50 | [ICRA]AAA(Stable) |
| NA^ | ST Borrowing Programme FY2022 | NA | NA | 7-365 days | 15,750.00 | [ICRA]A1+ |
| NA^ | LT Borrowing Programme FY2023 | NA | NA | NA | 13,177.94 | [ICRA]AAA(Stable) |
| NA^ | ST Borrowing Programme FY2023 | NA | NA | 7-365 days | 315.44 | [ICRA]A1+ |
| NA^ | LT Borrowing Programme FY2024 | NA | NA | NA | 60,000.00 | [ICRA]AAA(Stable) |
| NA^ | ST Borrowing Programme FY2024 | NA | NA | 7-365 days | 20,000.00 | [ICRA]A1+ |
| NA^ | ST Borrowing Programme FY2023 | NA | NA | 7-365 days | 2,000.00 | [ICRA]A1+; withdrawn |

*Source: PFC; Note: CG bonds: 54EC bonds or capital gain bonds; * To be withdrawn later; ^Yet to be placed; Excluding those placed and captured above*
*TL: Term Loan, CC/OD: Cash Credit (Including Overdraft, working capital loans), ECB: External Commercial Borrowing*

*Please click here to view details of lender-wise facilities rated by ICRA*

## Annexure-2: List of entities considered for consolidated analysis (for current year and/or previous years)

| Company Name | Ownership | Consolidation Approach |
|---|---|---|
| **Power Finance Corporation Ltd.** | Rated Entity | Full Consolidation |
| **REC Limited** | Subsidiary | Full Consolidation |
| **PFC Consulting Limited** | Subsidiary | Full Consolidation |
| **Coastal Maharashtra Mega Power Limited** | Associate | Proportionate Consolidation |
| **Orissa Integrated Power Limited** | Associate | Proportionate Consolidation |
| **Coastal Karnataka Power Limited** | Associate | Proportionate Consolidation |
| **Coastal Tamil Nadu Power Limited** | Associate | Proportionate Consolidation |
| **Chhattisgarh Surguja Power Limited** | Associate | Proportionate Consolidation |
| **Sakhigopal Integrated Power Company Limited** | Associate | Proportionate Consolidation |
| **Ghogarpalli Integrated Power Company Limited** | Associate | Proportionate Consolidation |
| **Tatiya Andhra Mega Power Limited** | Associate | Proportionate Consolidation |
| **Deoghar Mega Power Limited** | Associate | Proportionate Consolidation |
| **Cheyyur Infra Limited** | Associate | Proportionate Consolidation |
| **Odisha Infrapower Limited** | Associate | Proportionate Consolidation |
| **Deoghar Infra Limited** | Associate | Proportionate Consolidation |
| **Bihar Infrapower Limited** | Associate | Proportionate Consolidation |
| **Bihar Mega Power Limited** | Associate | Proportionate Consolidation |
| **Jharkhand Infrapower Limited** | Associate | Proportionate Consolidation |

*Source: FY2022 Annual report*

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## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

# ICRA Limited

## Registered Office

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## Branches

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**ANNEXURE B**

**DEBENTURE TRUSTEE CONSENT LETTER**

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**Ref.No. : BTL/OPR/2023-24/34555**
**Date: 21st June 2023**

**Power Finance Corporation Limited**
Urjanidhi, 1, Barakhamba Lane,
Connaught Place,
New Delhi 110 001.

Dear Ma'am/Sir

**Sub: Proposed 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 aggregating up to ₹ 10,000 Crore ("Shelf Limit") ("Issue").**

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in (i) the draft shelf prospectus ("**Draft Shelf Prospectus**") to be filed with the BSE Limited ("**BSE**"), and/or the National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**") for the purpose of receiving public comments and submitted with the Securities and Exchange Board of India ("**SEBI**") for record purposes; (ii) the shelf prospectus proposed to be filed with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi ("**RoC**") and submitted to SEBI and the Stock Exchanges in relation to the Issue (" **Shelf Prospectus**"); (iii) any relevant tranche prospectuses proposed to be filed with the RoC and submitted to SEBI and the Stock Exchanges in relation to the Issue ("**Tranche Prospectus(es)**"); (iv) the abridged prospectus; and (v) all related advertisements and subsequent communications sent pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges. The following details with respect to us may be disclosed in the aforementioned offer documents and any other documents in relation to the Issue:

| | |
|---|---|
| Logo: | BEACON TRUSTEESHIP |
| Name: | Beacon Trusteeship Limited |
| Address: | 4C & D, Siddhivinayak Chambers, Opp. MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai – 400 051 |
| Tel: | 022 - 26558759 |
| Fax: | 022 - 26558760 |
| Email: | contact@beacontrustee.co.in |
| Investor Grievance email: | investorgrievances@beacontrustee.co.in |
| Website: | www.beacontrustee.co.in |
| Contact Person: | Mr. Kaustubh Kulkarni |
| Compliance Officer: | Mr. Kaustubh Kulkarni |
| SEBI Registration No: | IND000000569 |
| CIN: | U74999MH2015PLC271288 |

We confirm that the information in relation to us in this letter together with the annexures is true, correct and complete in all respect and may be disclosed in the Draft Shelf Prospectus, Shelf Prospectus, any relevant Tranche Prospectus(es) and other issue related documents.

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as **Annexure A** and

Beacon Trusteeship Limited

declaration regarding our registration with SEBI as **Annexure B**.

We also confirm that we have not been prohibited by SEBI or any other regulatory authority from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning as Debenture Trustee by any regulatory authority, court or tribunal.

We further confirm that no enquiry/investigation is presently being conducted by SEBI on us.

We hereby authorise you to deliver this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013, as amended, the SEBI, the Stock Exchanges and any other applicable laws or any other regulatory/statutory authorities as required by law.

We also agree to keep strictly confidential, until such time as the proposed Issue is publicly announced by the Company in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the proposed Issue.

We confirm that we will immediately inform the Company and the Lead Managers of any change, in writing, to the above information until the date when the proposed Public Issue of NCDs commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges.

This letter may be relied upon by you, the Lead Managers and the legal advisor to the Issue in respect of the Issue.

Sincerely

For **Beacon Trusteeship Limited**

Beacon Trusteeship Limited

Authorised Signatory
Name: Veena Nautiyal
Designation: Associate Director

**CC:**

**Lead Managers**
**JM Financial Limited**
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India

**AK Capital Services Limited**
603, 6th Floor, Windsor,
Off CST Road, Kalina,
Santacruz (East),
Mumbai – 400 098

**Edelweiss Financial Services Limited**
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400051
Maharashtra, India

**SMC Capitals Limited**
A 401/402,
Lotus Corporate Park Jai Coach Junction,
Off Western Express Highway,
Goregaon (East), Mumbai 400 063

**Trust Investment Advisors Private Limited**
109/110, Balarama,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Maharashtra, India

**Khaitan & Co**
One World Centre
10th & 13th Floor, Tower 1C,
Senapati Bapat Marg,
Mumbai 400 013
Maharashtra, India

**Annexure A**

डिबेंचर न्यासी

प्रपत्र ब
FORM-B

DEBENTURE TRUSTEE

# भारतीय प्रतिभूति और विनिमय बोर्ड
# SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000270 (विनियम 8)
(Regulation 8)

## रजिस्ट्रीकरण प्रमाणपत्र
## CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय 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**
**4C & D, SIDDHIVINAYAK CHAMBERS,**
**GANDHI NAGAR, OPP. MIG CRICKET CLUB,**
**BANDRA EAST, MUMBAI - 400051**
**MAHARASHTRA, INDIA**

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 कूट है।
2) Registration Code for the debenture trustee is **IND000000569**

**This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board**

3) जब तक निलंबित न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
**Securities and Exchange Board of India**

**ANUPMA CHADHA**
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

स्थान Place : **Mumbai**
तारीख Date : **February 12, 2021**

Beacon Trusteeship Limited

**Annexure B**

**Date: 21st June 2023**

**Power Finance Corporation Limited**
Urjanidhi, 1, Barakhamba Lane,
Connaught Place,
New Delhi 110 001.

Dear Ma'am/Sir

**Sub: Proposed 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 aggregating up to ₹ 10,000 Crore ("Shelf Limit") ("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 | February 12, 2021 |
| 3. | Date of expiry of registration | Permanent Certificate |
| 4. | If applied for renewal, date of application | NA |
| 5. | Any communication from SEBI prohibiting the entity from acting as an intermediary | NA |
| 6. | Any enquiry/ investigation being conducted by SEBI | NA |
| 7. | Period up to which registration/ renewal fees has been paid: | NA |
| 8. | Details of any penalty imposed by SEBI | NA |

For Beacon Trusteeship Limited

Beacon Trusteeship Limited

Authorised Signatory
Name: Veena Nautiyal
Designation: Associate Director

**ANNEXURE C**

**ILLUSTRATIVE CASH FLOW AND DAY COUNT CONVENTION**

**ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT CONVENTION AND EFFECT OF HOLIDAYS ON PAYMENTS**

| **SERIES I** | |
|---|---|
| **3 Years - Annual Coupon Payment** | |
| Name of the Issuer | Power Finance Corporation Limited |
| Face Value per NCD (in ₹) | 1,000 |
| Number of NCDs held (assumed) | 1 |
| Deemed date of allotment (assumed) | Thursday, 3 August, 2023 |
| Tenor | 3 Years |
| Redemption Date/Maturity Date (assumed) | Monday, 3 August, 2026 |
| Coupon Rate for Category I & II (p.a.) | 7.45% |
| Coupon Rate for Category III & IV (p.a.) | 7.50% |
| Effective Yield for Category I & II (p.a.) | 7.44% |
| Effective Yield for Category III & IV (p.a.) | 7.49% |
| Frequency of interest payment with specified dates | Annual; First interest due on August 3, 2024 and subsequently on the August 3rd of every year and the last interest payment will be made at the time of redemption of the NCDs. |
| Day Count Convention | Actual/Actual |

| **Cashflows** | **Due Date** | **Date of Payment** | **No. of days in Coupon Period** | **Option 1 - For Category I & II Investors (INR)** | **Option 2 - For Category III & IV Investors (INR)** |
|---|---|---|---|---|---|
| Deemed date of allotment | **Thursday, 3 August, 2023** | **Thursday, 3 August, 2023** | **-** | **-1,000.00** | **-1,000.00** |
| Coupon/Interest 1 | Saturday, 3 August, 2024 | Saturday, 3 August, 2024* | 366 | 74.50 | 75.00 |
| Coupon/Interest 2 | Sunday, 3 August, 2025 | Monday, 4 August, 2025 | 365 | 74.50 | 75.00 |
| Coupon/Interest 3 + Principal | Monday, 3 August, 2026 | Monday, 3 August, 2026 | 365 | 1,074.50 | 1,075.00 |

*Coupon Payments falling on working Saturdays will be made on same day

| SERIES II | |
|---|---|
| **10 Years - Annual Coupon Payment** | |
| Name of the Issuer | Power Finance Corporation Limited |
| Face Value per NCD (in ₹) | 1,000 |
| Number of NCDs held (assumed) | 1 |
| Deemed date of allotment (assumed) | Thursday, 3 August, 2023 |
| Tenor | 10 Years |
| Redemption Date/Maturity Date (assumed) | Wednesday, 3 August, 2033 |
| Coupon Rate for Category I & II (p.a.) | 7.47% |
| Coupon Rate for Category III & IV (p.a.) | 7.53% |
| Effective Yield for Category I & II (p.a.) | 7.46% |
| Effective Yield for Category III & IV (p.a.) | 7.52% |
| Frequency of interest payment with specified dates | Annual; First interest due on August 3, 2024 and subsequently on the August 3rd of every year and the last interest payment will be made at the time of redemption of the NCDs. |
| Day Count Convention | Actual/Actual |

| Cashflows | Due Date | Date of Payment | No. of days in Coupon Period | Option 1 - For Category I & II Investors (INR) | Option 2 - For Category III & IV Investors (INR) |
|---|---|---|---|---|---|
| Deemed date of allotment | Thursday, 3 August, 2023 | Thursday, 3 August, 2023 | - | -1,000.00 | -1,000.00 |
| Coupon/Interest 1 | Saturday, 3 August, 2024 | Saturday, 3 August, 2024* | 366 | 74.70 | 75.30 |
| Coupon/Interest 2 | Sunday, 3 August, 2025 | Monday, 4 August, 2025 | 365 | 74.70 | 75.30 |
| Coupon/Interest 3 | Monday, 3 August, 2026 | Monday, 3 August, 2026 | 365 | 74.70 | 75.30 |
| Coupon/Interest 4 | Tuesday, 3 August, 2027 | Tuesday, 3 August, 2027 | 365 | 74.70 | 75.30 |
| Coupon/Interest 5 | Thursday, 3 August, 2028 | Thursday, 3 August, 2028 | 366 | 74.70 | 75.30 |
| Coupon/Interest 6 | Friday, 3 August, 2029 | Friday, 3 August, 2029 | 365 | 74.70 | 75.30 |
| Coupon/Interest 7 | Saturday, 3 August, 2030 | Saturday, 3 August, 2030* | 365 | 74.70 | 75.30 |
| Coupon/Interest 8 | Sunday, 3 August, 2031 | Monday, 4 August, 2031 | 365 | 74.70 | 75.30 |
| Coupon/Interest 9 | Tuesday, 3 August, 2032 | Tuesday, 3 August, 2032 | 366 | 74.70 | 75.30 |
| Coupon/Interest 10 + Principal | Wednesday, 3 August, 2033 | Wednesday, 3 August, 2033 | 365 | 1,074.70 | 1,075.30 |

*Coupon Payments falling on working Saturdays will be made on same day

| SERIES III | |
|---|---|
| **15 Years - Annual Coupon Payment** | |
| **Name of Issuer** | Power Finance Corporation Limited |
| Face Value per NCD (in ₹) | 1,000 |
| Number of NCDs held (assumed) | 1 |
| Deemed date of allotment (assumed) | Thursday, 3 August, 2023 |
| Tenor | 15 Years |
| Redemption Date/Maturity Date (assumed) | Tuesday, 3 August, 2038 |
| Coupon Rate for Category I & II (p.a.) | 7.50% |
| Coupon Rate for Category III & IV (p.a.) | 7.55% |
| Effective Yield for Category I & II (p.a.) | 7.49% |
| Effective Yield for Category III & IV (p.a.) | 7.54% |
| Frequency of interest payment with specified dates | Annual; First interest due on August 3, 2024 and subsequently on the August 3rd of every year and the last interest payment will be made at the time of redemption of the NCDs. |
| Day Count Convention | Actual/Actual |

| Cashflows | Due Date | Date of Payment | No. of days in Coupon Period | Option 1 - For Category I & II Investors (INR) | Option 2 - For Category III & IV Investors (INR) |
|---|---|---|---|---|---|
| **Deemed date of allotment** | **Thursday, 3 August, 2023** | **Thursday, 3 August, 2023** | **-** | **-1,000.00** | **-1,000.00** |
| Coupon/Interest 1 | Saturday, 3 August, 2024 | Saturday, 3 August, 2024* | 366 | 75.00 | 75.50 |
| Coupon/Interest 2 | Sunday, 3 August, 2025 | Monday, 4 August, 2025 | 365 | 75.00 | 75.50 |
| Coupon/Interest 3 | Monday, 3 August, 2026 | Monday, 3 August, 2026 | 365 | 75.00 | 75.50 |
| Coupon/Interest 4 | Tuesday, 3 August, 2027 | Tuesday, 3 August, 2027 | 365 | 75.00 | 75.50 |
| Coupon/Interest 5 | Thursday, 3 August, 2028 | Thursday, 3 August, 2028 | 366 | 75.00 | 75.50 |
| Coupon/Interest 6 | Friday, 3 August, 2029 | Friday, 3 August, 2029 | 365 | 75.00 | 75.50 |
| Coupon/Interest 7 | Saturday, 3 August, 2030 | Saturday, 3 August, 2030* | 365 | 75.00 | 75.50 |
| Coupon/Interest 8 | Sunday, 3 August, 2031 | Monday, 4 August, 2031 | 365 | 75.00 | 75.50 |
| Coupon/Interest 9 | Tuesday, 3 August, 2032 | Tuesday, 3 August, 2032 | 366 | 75.00 | 75.50 |
| Coupon/Interest 10 | Wednesday, 3 August, 2033 | Wednesday, 3 August, 2033 | 365 | 75.00 | 75.50 |
| Coupon/Interest 11 | Thursday, 3 August, 2034 | Thursday, 3 August, 2034 | 365 | 75.00 | 75.50 |
| Coupon/Interest 12 | Friday, 3 August, 2035 | Friday, 3 August, 2035 | 365 | 75.00 | 75.50 |
| Coupon/Interest 13 | Sunday, 3 August, 2036 | Monday, 4 August, 2036 | 366 | 75.00 | 75.50 |

| | | | | | |
|---|---|---|---|---|---|
| Coupon/Interest 14 | Monday, 3 August, 2037 | Monday, 3 August, 2037 | 365 | 75.00 | 75.50 |
| Coupon/Interest 15 + Principal | Tuesday, 3 August, 2038 | Tuesday, 3 August, 2038 | 365 | 1,075.00 | 1,075.50 |

*Coupon Payments falling on working Saturdays will be made on same day

Assumptions:

(i) The Deemed Date of Allotment is assumed to be August 3, 2023. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.

(ii) Interest payable during the Year 2024, 2028, 2032 and 2036 being leap years, have been calculated for 366 days.

(iii) In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer.

(iv) Coupon Payments falling on working Saturdays will be made on same day.

Note: The Coupon/ Interest Payments are rounded-off to nearest rupee as per FIMMDA 'Handbook on market practices'.