



पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2015 प्रमाणित)

(ISO 9001:2015 Certified)

PRESS RELEASE

7 September, 2022

PFC completes successful resolution of Jhabua Power Limited

Power Finance Corporation Limited (PFC) has successfully resolved yet another stressed project, 600 MW Thermal Power Project of Jhabua Power Ltd., situated in Seoni district of Madhya Pradesh. PFC is the largest lender to the project, which also has REC, SBI, Axis Bank, Bank of India, LIC, PNB, UCO Bank and Union Bank of India among its lenders.

The project was resolved through Corporate Insolvency Resolution Process (CIRP) mechanism, with ownership being transferred to a consortium of NTPC Ltd., PFC, REC and other lenders. The project was handed over to the consortium on 05.09.2022 in the presence of Shri. Gurdeep Singh, CMD (NTPC), Shri. Ravinder Singh Dhillon, CMD (PFC), Smt. Parminder Chopra, Director (Finance) (PFC), Shri. Manoj Sharma, Director (Commercial) (PFC), Shri. Ramesh Babu V., Director (Operations) (NTPC), Shri. Chandan Kumar Mondol, Director (Commercial) (NTPC) and Shri. Abhilash Lal, the Resolution Professional (RP).



The transaction is uniquely placed, with the participation of NTPC, the largest power generating company in India and also in terms of lenders being offered matching equity stake in the project, in addition to the debt instruments and upfront payment received by them.

Commenting on the transaction, Sh. Ravinder Singh Dhillon, CMD, PFC stated that this is another step forward in PFC's stressed asset resolution efforts. At the end of Q1 FY 2022-23, PFC's net NPA ratio stood at 1.73%, the lowest level in the past 6 years and is likely to fall further with the resolution of Jhabua project.

Sd/-

(S. S. RAO)

Chief General Manager (PR)