

सं: 1:05:138:I:सीएस

दिनांक: 07.11.2019

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051	बंबई स्टॉक एक्सचेंज लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी.जे.टावर्स, दलाल स्ट्रीट, मुंबई-400 001
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विषय: सेबी (सूचीकरण बाध्यता एवं प्रकटन अपेक्षाएं) विनियम, 2015 के विनियम 30 के अनुसार सूचना

महोदया/महोदय,

सेबी (सूचीकरण बाध्यता एवं प्रकटन अपेक्षाएं) विनियम, 2015 के विनियम 30 के अनुसरण में, पीएफसी के दीर्घावधि ऋण कार्यक्रम हेतु 'एएए' रेटिंग तथा अल्पावधि ऋण कार्यक्रम हेतु 'ए1+' रेटिंग की अभिपुष्टि संबंधी केयर रेटिंग एजेंसी से प्राप्त दिनांक 7 नवंबर, 2019 के रेटिंग पत्र इसके साथ संलग्न हैं।

आपकी जानकारी एवं रिकॉर्ड हेतु प्रस्तुत।

धन्यवाद,

भवदीय,
कृते पावर फाइनेंस कॉर्पोरेशन लिमिटेड

(मनोहर बलवानी)
कंपनी सचिव
mb@pfcindia.com

No. CARE/DRO/RL/2019-20/2607

Ms. Parminder Chopra
General Manager (Finance – RM International)
Power Finance Corporation Limited
Urjanidhi, 1, Barakhamba Lane,
Connaught Place
New Delhi - 110001

November 07, 2019

Confidential

Dear Madam

Credit rating for Commercial Paper

On a review of recent developments including operational and financial performance of your company for FY19 (audited) and Q1FY20 (provisional), our Rating Committee have reviewed the following rating:

2. Our Rating Committee has reviewed the following rating(s):

Instrument	Amount (Rs. crore)	Rating*	Rating Action
Commercial Paper (CP) issue*	10,000 (reduced from Rs.18,000 crore) (Rs. Ten thousand crores)	CARE A1+ (A One Plus)	Reaffirmed

* Outstanding Rs.8,854.35 crores as on October 11, 2019

- Please arrange to get the rating revalidated in case the issue is not made within two months from the date of this letter i.e. by January 05, 2020. Once the CP is placed, the rating is valid for the tenure of such Instrument till redemption.
- 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 November 07, 2019, we will proceed on the basis that you have no any comments to offer.
- Please inform us the below-mentioned details of 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
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for Attn _____
*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

Page 1 of 2
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(Formerly known as Credit Analysis & Research Limited)

6. CARE 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.
 7. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE 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 so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE 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 shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
 8. 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.
 9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
 10. CARE ratings are not recommendations to buy, sell, or hold any securities.
- If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Vidushi Gupta
 [Vidushi Gupta]
 Analyst
vidushi.gupta@careratings.com
 Encl.: As above

Gaurav Dixit
 [Gaurav Dixit]
 Associate Director
gaurav.dixit@careratings.com

Disclaimer

CARE's 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE'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.

Page 2 of 2

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13th Floor, E-1 Block, Videocon Tower, Janakpuri Extension, New Delhi - 110 055.

No. CARE/DRO/RI/2019-20/2608

Ms. Parminder Chopra
General Manager (Finance – RM International)
Power Finance Corporation Limited
Urjanidhi, 1, Barakhamba Lane,
Connaught Place
New Delhi - 110001

November 07, 2019

Confidential

Dear Sir,

Credit rating for Market Borrowing Programme for FY20

On a review of recent developments including operational and financial performance of your company for FY19 (audited) and Q1FY20 (provisional), our Rating Committee have reviewed the following rating:

2. The following ratings have been reviewed:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long Term Market Borrowing Programme (FY'20)	69,000 (Increased from Rs.56,000 crore) (Rs. Sixty Nine thousand crore only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Short Term Market Borrowing Programme (FY'20)	2,000 (reduced from Rs.7,000 crore) (Rs. Two thousand crore only)	CARE A1+ [A one Plus]	Reaffirmed
Total*	71,000 (increased from Rs.63,000 crore) (Rs. Seventy one thousand only)		

* Raised Rs.15,334 crores till September 26, 2019

- Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
- 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 November 07, 2019, we will proceed on the basis that you have no any comments to offer.
- Please inform us the below-mentioned details of 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
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for *Attn:*

CARE Ratings Limited

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6. CARE 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.
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8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are not recommendations to buy, sell, or hold any securities.
10. 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.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

[Signature]

[Vidushi Gupta]

Analyst

vidushi.gupta@careratings.com

Encl.: As above

[Signature]

[Gaurav Dixit]

Associate Director

gaurav.dixit@careratings.com

Disclaimer

CARE's 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

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