Performance Highlights

Quarter ended
30th September 2025

POWER FINANCE CORPORATION LTD.
A Maharatna PSU

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PFC
At a Glance

Powering Nation's Development

- Largest NBFC Group in India
- AAA rated NBFC
- International rating at par with India's sovereign rating

Majority owned by Government of India

Highest Profit making NBFC in India*

Largest renewable financier in India

Forayed into international lending- through first power & infra finance company setup in IFSC GIFT City, i.e. PIFIL**

#36 in Fortune 500 India'Dec 2024 and #18 in Forbes Global 2000:India (2025)

* For FY 2024-25
** PFC IFSC Limited, PFC's wholly owned subsidiary

PFC Group Structure

Power Finance Corporation

Subsidiaries

- PFC Consulting — 100%
- PFC Infra Finance IFSC — 100%
- REC Ltd. — 52.63%

Associates

- Ultra Mega Power Projects — 100%

PFC Financing Progress - Milestone by Milestone

From its incorporation in 1986, till date, PFC has achieved multiple milestones, from its IPO in 2007 to its first green bond issue, to doubling of its loan portfolio in less than a decade

1986 – Incorporated as 100% Govt owned company

2007 – IPO, listed on BSE, NSE (India)

2010 – FPO, GOI shareholding reduced to 56%

2017 – 1st green bond issue, USD 400 million

2019 – Acquired majority stake in REC, became largest power sector financier in India

2021 – Appointed as nodal agency for RDSS

2023 – - New business line - Infra & logistics

2024 – First foreign Subsidiary incorporated in IFSC, GIFT City

2025 – - Crossed INR 5 trillion mark in loan assets

Consolidated Performance

Consolidated Highlights

17%

Increase in PAT registered for H1'26

Registered Profit After Tax of Rs. 16,816 crores in H1'26 vs Rs. 14,397 crores in H1'25

10%

Y-o-Y growth in loan asset book

Rs. 11,43,369 crores as on 30.09.2025 vs Rs. 10,39,472 crores as on 30.09.2024

15%

Y-o-Y increase in net worth*

Rs. 1,66,821 crores as on 30.09.2025 vs Rs. 1,45,158 crores as on 30.09.2024

Improving asset quality, with continuous reduction in NPA ratios

Net NPA ratio at 0.30% for H1'26, decline of 50 bps from H1'25

Gross NPA also declined significantly by 117 bps and is at 1.45% for H1'26

* Including Non-Controlling Interest

Key Consolidated Financials

(Rs.' crore)

	Q2 FY 26	Q2 FY 25	H1 FY 26	H1 FY 25
Interest income	28,069	25,398	56,327	49,925
Interest expense	17,314	16,006	34,518	31,526
Net interest income	10,755	9,392	21,809	18,399
Profit after tax	7,834	7,215	16,816	14,397
Total comprehensive income	8,479	6,135	14,587	13,718

Some figures may have been regrouped / reclassified for analysis purpose. Therefore, they may not reconcile with the reported figures.

Standalone Performance

Highlights

01

Standalone performance

H1’26 in Perspective

23% increase in Net Interest Income for H1’26

Net Interest Income of Rs. 10,759 cr. in H1’26 vs Rs. 8,736 cr. in H1’25

Strong NII growth led to Profit After Tax of Rs. 8,963 cr. in H1’26 vs Rs. 8,088 cr. in H1’25

14% Y-o-Y double digit growth in loan asset book

Rs. 5,61,209 cr. as on 30.09.2025 vs Rs. 4,93,363 cr. as on 30.09.2024

PFC collaborates with Export Finance Australia* to accelerate energy transition

EFA’s first-ever financing initiative in India for USD 180 million

Highlights PFC’s continued focus on diversifying funding sources, strengthening global partnerships and supporting India’s clean energy transition

Highest ever half-yearly disbursement in H1’26

Rs. 85,994 cr. disbursed in H1’26 vs Rs. 66,146 cr. in H1’25, an increase of 30%

Comfortable capital levels maintained quarter on quarter

CRAR for H1’26 at 21.62%, well above the regulatory requirement

Net worth as on 30.09.2025 at Rs. 97,525 cr., increase of 13% from 30.09.2024

*Australian Government’s Export Credit Agency

Earning Update

Standalone performance

02

Revenue & Growth

(Rs.' crore)

	Q2 FY 26	Q2 FY 25	H1 FY 26	H1 FY 25
Interest income	13,473	11,909	27,212	23,736
Interest expense	8,183	7,502	16,453	15,003
Net interest income	5,290	4,408	10,759	8,733
Profit after tax	4,462	4,370	8,963	8,088
Total comprehensive income	4,435	4,542	8,527	8,579

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Key Ratios

(Ratios in %)

	H1 FY 26	FY 25	H1 FY 25
Yield on Earning Assets	9.98	10.02	10.11
Cost of funds	7.43	7.44	7.50
Interest spread on Earning Assets	2.55	2.58	2.61
Net Interest Margin on Earning Assets	3.62	3.64	3.57
Net worth (Share Capital + All reserves)	Rs.97,525 cr.	Rs.90,937 cr.	Rs.85,924 cr.

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Asset Quality

Standalone performance

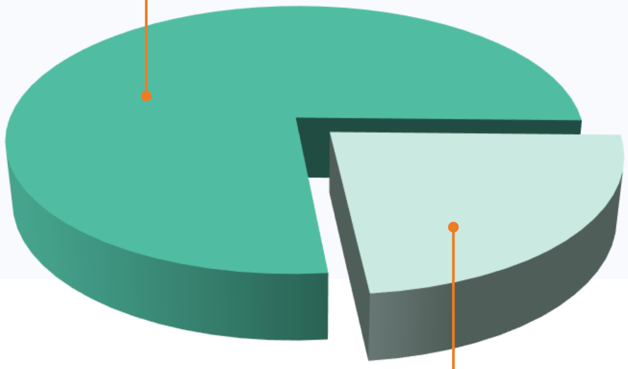
03

Asset Synopsis- H1’26

→ ***Net NPA ratio at 0.37%***

→ ***80% provisioning maintained on NPA***

Majority Lending to Govt. Sector



Loan Assets

Rs.5,61,209 cr.

Disbursements

Rs.85,994 cr.

Renewable book

15% of loan book

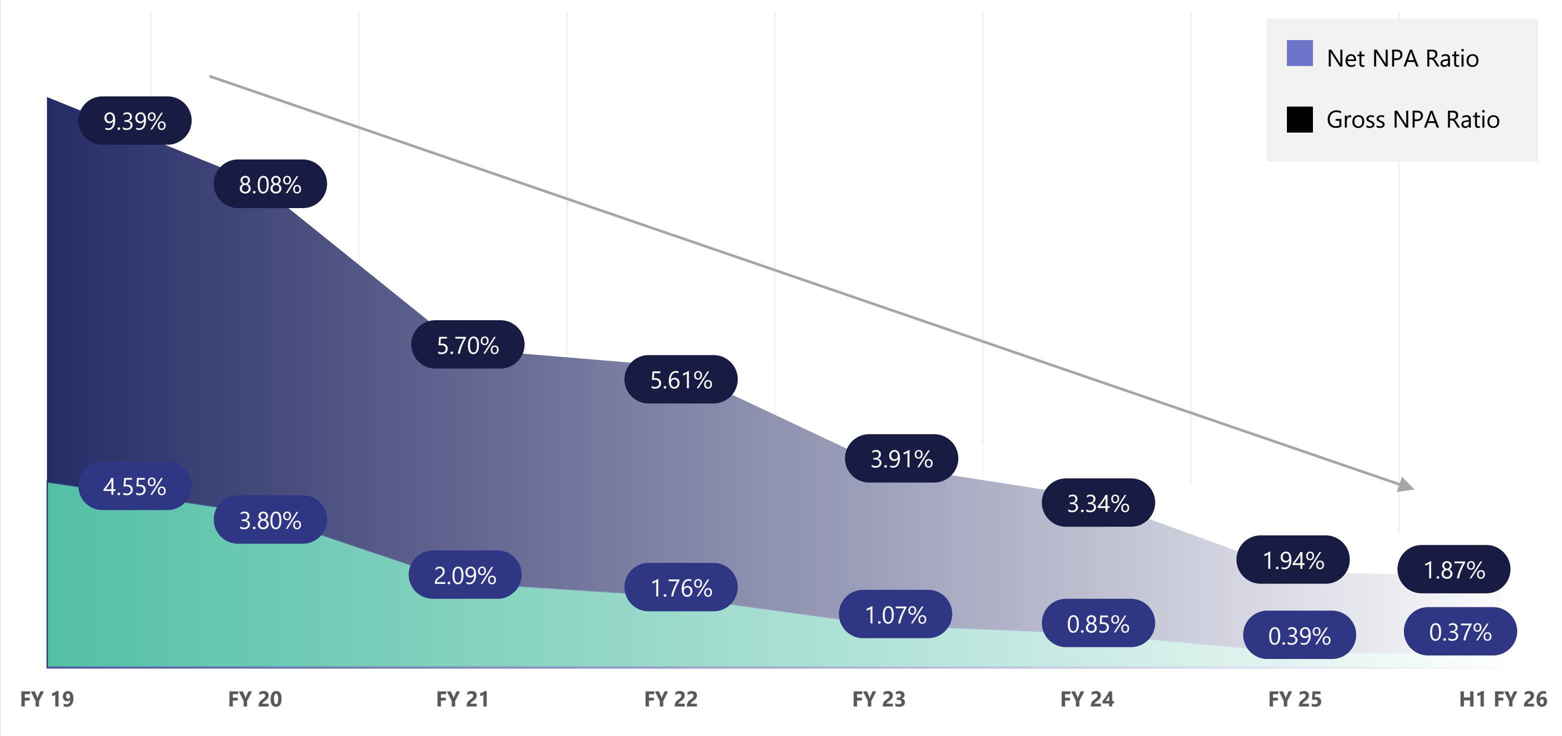
Gross NPA Ratio

1.87%

Robust Asset Quality

Lowest Net NPA ratio in last 10 years

Decreasing NPA trend testament to PFC's successful resolution efforts



Net NPA Ratio at 0.37%

Provisioning Snapshot- 30.09.2025

(Rs.' crore)

OUTSTANDING LOAN ASSETS	STAGE I & II	STAGE III	TOTAL LOAN ASSET
Government sector	4,25,568	-	4,25,568
Private sector	1,25,153	10,487	1,35,640
TOTAL OUTSTANDING	5,50,722	10,487	5,61,209
TOTAL PROVISIONING	5,561	8,411	13,972
Total Provisioning (%)	1.01%	80%	2.49%
NET ASSETS	5,45,161	2,076	5,47,237

Provisioning Status as on 30.09.2025

80% provisioning against Stage III Assets (NPA)

STAGE III

(as % of Gross Loan Assets)

OUTSTANDING STAGE III (IN %)	
Government Sector	NIL
Private Sector	1.87%
GROSS STAGE III (IN %)	1.87%
TOTAL PROVISIONING (IN %)	80%
NET STAGE III ASSETS (IN %)	0.37%

Note - Provision has been made in respect of all loans assets as per Expected Credit Loss (ECL) methodology under Ind AS.

Resolution Status- Stage III Assets

Resolution status of Rs. 10,487 cr. of loan assets in Stage 3

UNDER NCLT	OUTSIDE NCLT
Rs.8,472 cr. in NCLT	Rs.2,015 cr. resolution being pursued outside NCLT
11 projects	**11** projects
87% provision	**51%** provision

Operational Performance

Standalone performance

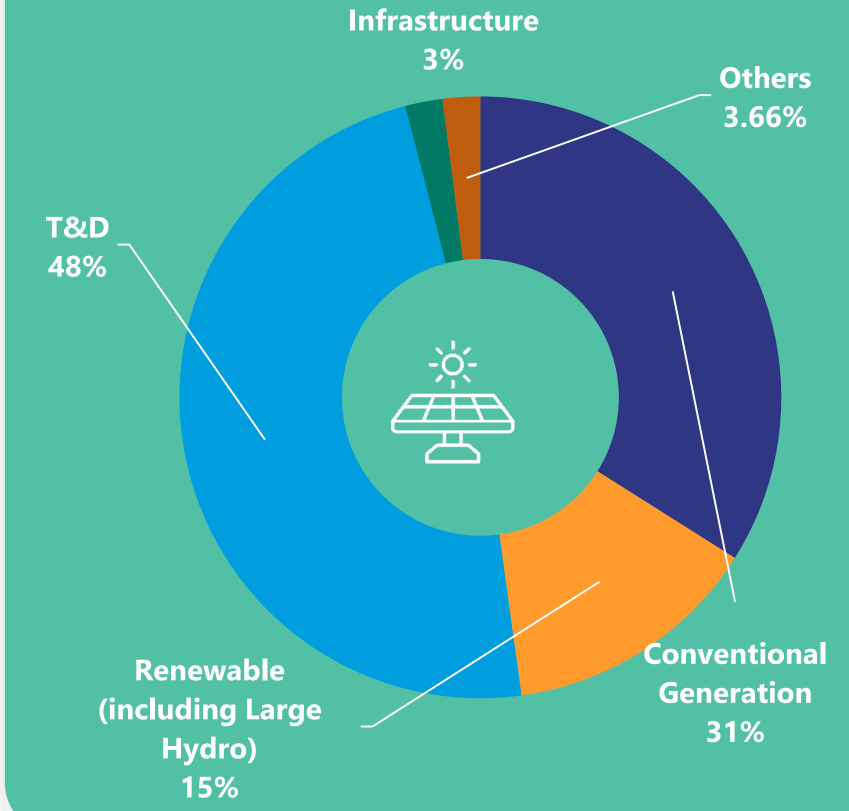
04

Loan Asset- Composition

(Rs.' crore)

	As on 30.09.2025	As on 30.09.2024
Gross Loan Assets	**5,61,209**	**4,93,363**
Scheme wise		
Generation	2,58,601	2,34,998
- Conventional Generation	*1,73,922*	*1,70,720*
- Renewable Energy	*84,679*	*64,227*
- Large Hydro Projects (>25MW)	*16,713*	*16,150*
- Solar/Wind & Other RE Projects	*67,967*	*48,128*
Transmission	39,648	36,895
Distribution	2,27,629	2,00,332
Infra & logistics	14,768	9,431
Others	20,563	11,708
Sector wise		
Government sector	4,25,568	3,93,284
Private sector	1,35,640	1,00,080

Loan Asset Mix



Disbursement Composition

(Rs.' crore)

	Q2 FY 26		Q2 FY 25		H1 FY 26		H1 FY 25	
	Amt	%	Amt	%	Amt	%	Amt	%
Disbursements	49,841	100%	46,663	100%	85,994	100%	66,146	100%
Scheme wise								
Generation	14,951	30%	14,910	32%	26,075	30%	20,306	31%
Transmission	2,676	5%	2,136	5%	4,040	5%	2,887	4%
Distribution	26,171	53%	27,053	58%	48,965	57%	38,542	58%
Infra & logistics	1,887	4%	2,008	4%	2,235	3%	2,423	3.7%
Others	4,157	8%	556	1.2%	4,678	5%	1,988	3%
Sector wise								
Government sector	34,766	70%	33,390	72%	62,961	73%	48,017	73%
Private sector	15,076	30%	13,273	28%	23,033	27%	18,129	27%

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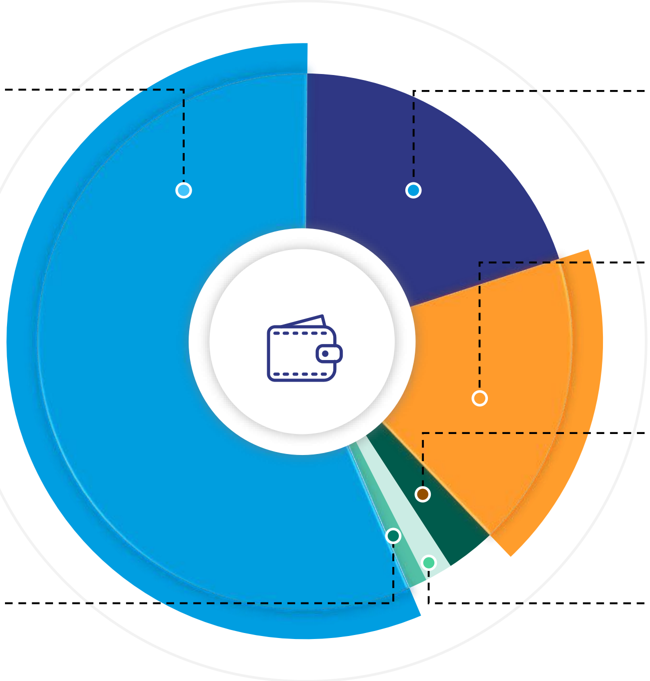
Borrowing Mix as on 30.09.2025



Domestic Bonds
Rs.2,60,491cr. (55%)

Commercial Papers
Rs.4,329cr. (0.91%)

Others**
Rs. 8,459cr. (1.78%)

RTL from Banks/FI's
Rs. 95,177cr. (20%)

Foreign Currency Borrowing
Rs. 91,966 cr. (19%)

Subordinated Liabilities
Rs.3,987 cr.* (0.84%)

54EC Bonds
Rs. 10,025 cr. (2%)

Rs.4,74,434 cr.
Outstanding Borrowings
as on 30.09.2025

95%
exchange risk hedged on total FCL
portfolio

*Includes perpetual debt

** Consists of Loan against deposits, overdraft, cash credit

Shareholder Outlook

Standalone performance

05

Shareholder Outlook as on 30.09.2025

55.99 %	President of India
18.84 %	FIIs & FPIs**
10.58 %	Mutual Funds
7.36 %	Resident Individuals
4.63 %	QIB*
1.06 %	Bodies Corporate
1.03 %	Others
0.47 %	Indian FIs & Banks
0.03 %	Employees

Consistent foreign institutional shareholding reflects continuous investor confidence

EPS (Annualized)
Rs.54.32

Price to Earning Ratio
7.55

Book Value Per Share
Rs.295.52

Price to Book Value Ratio
1.39

Above ratios are for Q1'26 & are based on the last available closing share price from BSE as on the end of reporting period i.e. Rs. 410.35

* *Qualified Institutional Buyers*

** *Foreign Institutional Buyers and Foreign Portfolio Investor*

ESG
At PFC

ESG At PFC

Vision- Powering Progress through Sustainability

PFC is committed to playing a leading role in shaping a sustainable and resilient future for India.

PFC's ESG vision rests on three pillars:

Pillar I

Preserving Planet

We are committed to lead by example in fostering a sustainable low-carbon economy & driving national growth by ensuring fair and sustainable financing solutions, while preserving the environment.

Pillar II

Promoting the Pathway towards Inclusive Society

We strive to make a meaningful impact not only for ourselves but also for our stakeholders. At the forefront of our corporate ethos is fostering a diverse, inclusive, and engaged workforce, as well as enabling the community through our CSR efforts.

Pillar III

Pursuing Prudence

At our core, we prioritize upholding unwavering integrity, maintaining stakeholders' trust, and establishing transparency and accountability through robust corporate governance & risk management practices.

PFC's ESG Journey so far

2023 JULY

ESG Unit Established

Vision & Pillars Defined: "Powering Progress through Sustainability" with three pillars

2024 APRIL

ESG and Materiality assessment

Conducted first ESG and Materiality assessment workshop. Hosted ESG workshops for employees and management

2024 JULY

ESG Report

Published 1st ever ESG report

2025 MARCH

Climate Impact Assessment

Evaluated top 22 RE projects with 5.3 million tonnes of CO_2 equivalent emissions avoided annually

2025 JULY

Strengthening ESG disclosures

Mapped material topics to the UN SDGs*

Released our 2nd ESG report 'in reference to' GRI Universal Standards 2021

** United Nations Sustainable Development Goals*

ESG Performance Snapshot for FY 25

Environment

- Carbon emissions avoided in FY 2025 — **1140 Lakh Tonnes**
- Total RE Capacity supported — **60 GW**
- RE loan book FY 2025 — **₹ 81,031Crores**
- Conversion of Conventional office fleet to EV — **~44%**
- RE Loan Book Growth (Y-o-Y) — **35%**

Social

- Training person days to employees — **1921**
- Community Expenditure — **₹ 244 Crore**
- Lost Time Injury Frequency Rate (LTIFR) — **Zero**
- Employee Attrition — **0.73 %**
- Women Employee Ratio — **~22 %**
- Gender Pay Gap at Grade Level — **Zero**

Governance

- Independent Directors in BoD* — **50%**
- Vigilance training programs in FY25 — **293** Person days
- Dividend Distribution in FY25 — **₹ 15.80** per share
- Women in the Board* — **2**
- Conflict of interest: complaints registered in FY25 — **Zero**

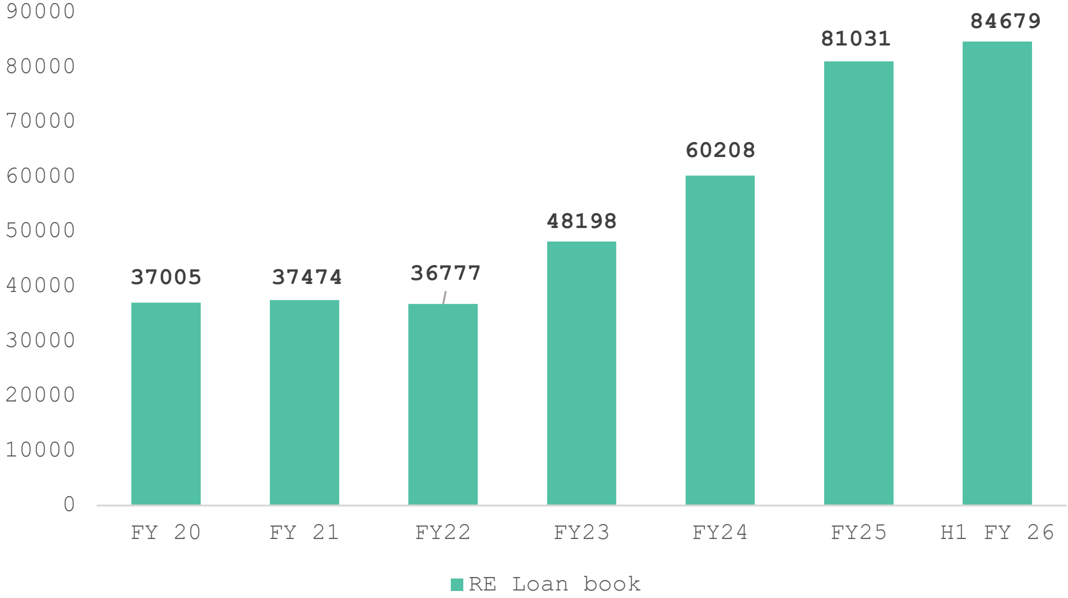
* As on 7th November,2025

PFC – Leading Financer of Energy Transition in India

RE Loan Book Doubles Over 5 years

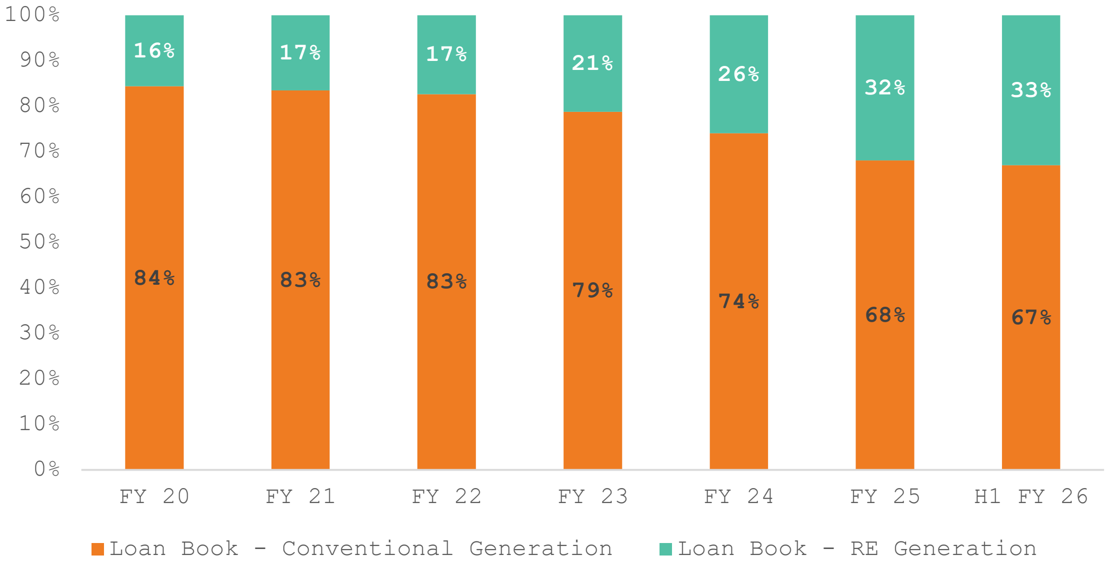
(Rs in crores)

RE Loan Book Growth over the years



RE Share in Generation Loan Book Doubles in 5 years to 33% by H1 FY26

Generation Book Transition: Renewable Energy Grows from 16% to 33% Between FY20 and H1 FY26



PFC has supported ~60 GW of renewable energy capacity (~27% of India's non fossil fuel based installed capacity) till FY 2025

Improvements in ESG ratings driven by strengthened & enhanced sustainability reporting

	Rating Type	Scale (Best to Worst)	Latest rating score
MORNINGSTAR SUSTAINALYTICS	ESG Risk Rating	0 to 100	15.9 (Low Risk)
Crisil a company of S&P Global	ESG Rating and Core ESG Rating	100 to 0	57
NSE	ESG Score (used in NIFTY100 ESG Indices)	100 to 0	68
S&P Global	S&P Global Corporate Sustainability Assessment (CSA)	100 – 0	26 (medium data availability)
MSCI	MSCI ESG rating	AAA – CCC (Best to Worst)	BB
FTSE4Good	Constituent company in the FTSE4Good Index series		

Investor Resources

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Annual Report	https://pfcindia.co.in/ensite/Home/VS/72
Financial results	https://pfcindia.co.in/ensite/Home/VS/73
ESG Report	https://pfcindia.co.in/ensite/Home/VS/10201

Investor announcements	https://pfcindia.co.in/ensite/Home/VS/10201
Investor FAQs	https://www.pfcindia.co.in/ensite/FAQ

Recent reports relevant to power sector	https://mnre.gov.in/NEP https://pfcindia.co.in/ensite/Home/VS/25

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