

सं: 1:05:138:I:सीएस
दिनांक: 08.11.2019

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 इकरा रेटिंग एजेंसी से प्राप्त दिनांक 8 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



ICRA Limited

D/RAT/2019-20/P-3/18

November 08, 2019

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

Dear Madam,

Re: ICRA Credit Rating for the Rs. 69,000 crore (revised from Rs. 56,000 crore) Long Term Borrowing Programme of Power Finance Corporation Limited for the Financial Year 2019-20

This is with reference to the outstanding rating of "[ICRA]AAA" (pronounced ICRA triple A) assigned to Rs. 56,000 crore Long Term Borrowing Programme of your company and last communicated vide our letter dated October 10, 2019. Please refer to your email dated November 04, 2019 seeking enhancement in the Long Term Borrowing Programme to Rs. 69,000 crore (from Rs. 56,000 crore). The Rating Committee of ICRA, after due consideration, has assigned the rating of "[ICRA]AAA" for an enhanced amount of Rs. 69,000 crore¹ Long Term Borrowings. 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 would request if you can sign the acknowledgement and send it to us latest by November 13, 2019 as acceptance on the assigned rating. 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 accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India.

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.

¹ This includes public issue of taxable bonds aggregating upto Rs. 10,000 crore

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

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CIN : L74999DL1991PLC042749

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Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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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. 69,000 crore only. Further the total utilisation of the captioned rated Long Term Borrowings programme (including Bonds, Long Term Bank Borrowings and Bank guarantees) and Short Term borrowing (including Commercial Paper & Short term bank borrowings) programme should not exceed Rs. 81,000 crore for financial year 2019-20.

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.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

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


Anil Gupta
Vice President
anilg@icraindia.com



Deep Inder Singh
Assistant Vice President
deep.singh@icraindia.com



ICRA

Acknowledgement

(To be signed and returned to ICRA Limited)

I, *<Name of the person>*, *<Designation>* on behalf of the *<Company/ Client name>* hereby accept and acknowledge the above assigned credit rating.

For <Company/ Client Name>

Name:

Date:

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at <address> or <email>



'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

ICRA Limited

D/RAT/2019-20/P-3/17

November 08, 2019

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

Dear Madam,

Re: ICRA Credit Rating for Rs. 12,000 crore (revised from Rs. 25,000 crore; including Commercial Paper of Rs. 10,000 crore) Short Term Borrowing Programme of Power Finance Corporation Limited for the Financial Year 2019-20

Please refer to your request dated November 04, 2019 for revising the amount for Short Term Borrowing to Rs. 12,000 crore.

We confirm that the [ICRA]A1+ (pronounced as ICRA A one plus) rating assigned to your captioned programme and last communicated to you vide our letter dated October 10, 2019 stands. Instruments with "[ICRA] A1+" rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till February 07, 2021 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Short Term borrowing shall not be after the end of the Validity Period. The Short Term borrowing will have a maximum maturity of twelve months.

(c) notwithstanding what is stated in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

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The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Short Term borrowing issued by you. The rating is restricted to your Short Term borrowing programme size of Rs. 12,000 crore (including Commercial Paper of Rs. 10,000 crore) only. The maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs 10,000 crore. Further the total utilisation of the captioned rated Short Term borrowing programme (including Commercial Paper & Short term bank borrowings) and Long Term Borrowings programme (including Bonds, Long Term Bank Borrowings and Bank guarantees) should not exceed Rs. 81,000 crore for financial year 2018-19.

In case, you propose to enhance the size of Short Term Borrowing Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Short Term borrowing.

You are 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. You are also requested to keep us forthwith 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. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited


Anil Gupta
Vice President
anilg@icraindia.com


Deep Inder Singh
Assistant Vice President
deep.singh@icraindia.com