



मनोहर बलवानी
कम्पनी सचिव
MANOHAR BALWANI
Company Secretary

पावर फाइनेंस कार्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)

No: 1:05:138:I:CS
Dated: 02.08.2019

<p>National Stock Exchange of India Limited, Listing Department, Exchange Plaza, Bandra – Kurla Complex, Bandra (E) MUMBAI – 400 051.</p> <p>नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051</p>	<p>Bombay Stock Exchange Limited, Department of Corporate Services, Floor – 25, PJ Towers, Dalal Street, MUMBAI – 400 001.</p> <p>बंबई स्टॉक एक्सचेंज लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी .जे .टावर्स, दलाल स्ट्रीट, मुंबई-400 001</p>
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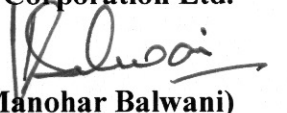
Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Madam/Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the revalidated rating letters dated 2 August 2019 from CARE reaffirming PFC's rating.

This is submitted for your information and record.

Thanking you,

Yours faithfully,
For Power Finance Corporation Ltd.

(Manohar Balwani)
Company Secretary
mb@pfcindia.com

No. CARE/DRO/RL/2019-20/1788

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

August 02, 2019

Confidential

Dear Madam,

Credit rating for Commercial Paper (CP) issue aggregating Rs.18,000 crore¹

Please refer to our letter no. CARE/DRO/RL/2018-19/4170 dated March 28, 2019 and your request for revalidation of the rating assigned to the CP issue of your company, for a limit of Rs.18,000 crore, with a maturity not exceeding one year.

The following ratings have been reviewed:

Instrument	Amount (Rs. crore)	Rating ²	Rating Action
Commercial Paper (CP) issue	18,000* (Rs. Eighteen Thousand crore only)	CARE A1+ (A One Plus)	Reaffirmed

*o/s amount is Rs. 8,854.35 cr as on July 30, 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 October 01, 2019. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- 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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- 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.
- 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

¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

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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.

6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. 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
[Analyst]
vidushi.gupta@careratings.com



Gaurav Dixit
[Deputy General Manager]
gaurav.dixit@careratings.com

Encl.: As above

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.

No. CARE/DRO/RL/2019-20/1787

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

August 02, 2019

Confidential

Dear Madam,

Credit rating for FY20 Market Borrowing Programme

Please refer to our letter CARE/DRO/RL/2018-19/4169 dated March 28, 2019 and your request for revalidation of the rating assigned to the Market Borrowing programme of Power Finance Corporation Limited, for a limit of Rs.63,000 crore.

The following ratings have been reviewed:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Long term instruments – Market Borrowing Programme (FY'20)	56,000.00 (Rs Fifty Six thousand Crore only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Short Term Instruments- Market Borrowing Programme (FY'20)	7,000.00 (Rs Seven Thousand Crore only)	CARE A1+ (A One Plus)	Reaffirmed
Total	63,000.00* (Rs Sixty Three thousand Crore only)		

*o/s amount is Rs.13,860.45 cr as on July 30, 2019

- The Short Term debt Issue would be for a maturity not exceeding one year.
- Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** for long term rating and **two months** for short term rating from the date of this letter.
- 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 Debenture Trustee	Details of top 10 investors

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

5. 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.
6. CARE 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 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.
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8. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

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Thanking you,

Yours faithfully,



Vidushi Gupta
[Analyst]

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Gaurav Dixit
[Deputy General Manager]
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Encl.: As above

Disclaimer

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