



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

National Stock Exchange of India Limited,
Listing Department, Exchange Plaza,
Bandra - Kurla Complex, Bandra (E)
MUMBAI - 400 051.

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड
लिस्टिंग विभाग, एक्सचेंज प्लाजा,
बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पू), मुंबई-400 051

Bombay Stock Exchange Limited,
Department of Corporate Services,
Floor - 25, PJ Towers, Dalal Street,
MUMBAI - 400 001.

बंबई स्टॉक एक्सचेंज लिमिटेड,
कॉर्पोरेट सेवाएं विभाग, मंजिल-25,
पी.जे. टावर्स, दलाल स्ट्रीट, मुंबई-400 001

Sub: **Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

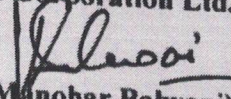
Madam/Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the revalidated rating letters dated 2nd August 2019 from CRISIL 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

CONFIDENTIAL

SN/FSR/PFC/2018-19/220056/5

August 02, 2019

Mrs. Parminder Chopra

General Manager (RM-International)

Power Finance Corporation Limited

1, Urjanidhi, Barakhamba Lane,

Connaught Place, New Delhi - 110 001

Phone : 011-23456831

Fax: 011-2345 6284

Dear Mrs. Parminder Chopra,

Re: CRISIL Rating for the Rs.56000 crore Long-Term Borrowing Programme* of Power Finance Corporation Limited.

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our rating letter dated July 08, 2019 bearing Ref. no.: SN/FSR/PFC/2018-19/220056/4

Please find in the table below the rating outstanding for your company.

Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
Long Term Borrowing Programme	56000	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

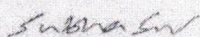
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

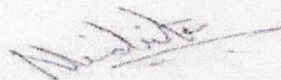
Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

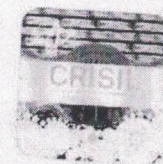
Yours sincerely,



Subhasri Narayanan
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



**Borrowing programme for 2019-20 (refers to financial year, April 1 to March 31). Total incremental long-term bank borrowing and borrowings under the rated long-term bonds programme not to exceed Rs.56,000 crore at any point in time during 2019-20.*

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CONFIDENTIAL

SN/FSR/PFC/2018-19/001/220056/6
August 02, 2019

Mrs. Parminder Chopra
General Manager (RM-International)
Power Finance Corporation Limited
1, Urjanidhi, Barakhamba Lane,
Connaught Place, New Delhi - 110 001
Phone : 011-23456831
Fax: 011-2345 6284

Dear Mrs. Parminder Chopra,

Re: CRISIL Rating for the Rs.25000.0 Crore Short-Term Borrowing Programme* of Power Finance Corporation Limited.

All ratings assigned by CRISIL are kept under continuous surveillance and review.
Please refer to our rating letter dated July 08, 2019 bearing Ref. no.: SN/FSR/PFC/2018-19/001/220056/5

Please find in the table below the rating outstanding for your company.

Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
Short-Term Borrowing Programme	25000	CRISIL A1+

For the purpose of issuance of captioned short-term borrowing programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned short-term borrowing programme with a contracted maturity of one year or less.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Subhasri Narayanan
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



**Borrowing programme for 2019-20 (refers to financial year, April 1 to March 31). Total incremental long-term bank borrowing and borrowings under the rated long-term bonds programme not to exceed Rs.56,000 crore at any point in time during 2019-20.*

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpline at 1800-267-1301.

Corporate Identity Number: L67120MH1987PLC042363