



पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)
(आई.एस.ओ. 45001:2018 प्रमाणित)

(A Govt. of India Undertaking)
(ISO 45001:2018 Certified)

January 10, 2026

The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001.	The Manager Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051.
---	--

Sub: PUBLIC ISSUE BY POWER FINANCE CORPORATION LIMITED (“COMPANY” OR “ISSUER”) OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH (EXCEPT IN CASE OF ZERO COUPON NCD, FACE VALUE SHALL BE ₹ 1,00,000 EACH) (“NCDS”), FOR AN AMOUNT AGGREGATING UP TO 500 CRORES (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹4,500 CRORES, AGGREGATING UP TO ₹5,000 CRORES (“TRANCHE I ISSUE LIMIT”) WHICH IS WITHIN THE SHELF LIMIT OF ₹10,000 CRORES AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED JANUARY 09, 2026 CONTAINING, *INTER ALIA*, THE TERMS AND CONDITIONS OF TRANCHE I ISSUE (“TRANCHE I PROSPECTUS”), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JANUARY 09, 2026 (“SHELF PROSPECTUS”) FILED WITH THE REGISTRAR OF COMPANIES, DELHI AND HARYANA (“ROC”), THE STOCK EXCHANGE AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”). THE SHELF PROSPECTUS AND THE TRANCHE I PROSPECTUS CONSTITUTE THE PROSPECTUS.

DISCLOSURE OF MATERIAL EVENTS / INFORMATION BY LISTED ENTITIES UNDER REGULATIONS 30 AND 30A OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED (“LISTING REGULATION”).

Dear Sir/Madam,

Pursuant to the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), as amended, we hereby inform you that the Chairman & Managing Director on the recommendation of the Director (Finance) of our Company, considered and approved the public issue of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each (except in case of Zero Coupon NCD, face value shall be ₹ 1,00,000 each) (“**NCDS**”) for an amount up to ₹500 crores (“**Base Issue Size**”) with an option to retain oversubscription up to ₹4,500 crores, aggregating up to ₹5,000 crores (“**Tranche I Issue Limit**”), which is within the shelf limit of ₹10,000 crores.

Further, the Director (Finance) of the Company has approved the Shelf Prospectus and the Tranche I Prospectus dated January 09, 2026, which are filed with the Registrar of Companies, Delhi and Haryana, and submitted to the Securities and Exchange Board of India, and the National Stock Exchange of India Limited.

The details as per the SEBI Master Circular for compliance with provisions of the SEBI LODR Regulations by listed entities bearing Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“**LODR Master Circular**”), are provided as follows:

Sr. No.	Particulars	Remarks
1.	Type of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
2.	Type of Issuance	Public Issue
3.	Total No. of Securities	Upto 5,00,00,000
4.	Tranche I Issue size	₹500 crores (“ Base Issue Size ”) with an option to retain oversubscription up to ₹4,500 crores, aggregating up to ₹5,000 crores (“ Tranche I Issue Limit ”)

5.	Issue Opening Date Issue Closing Date	Friday, January 16, 2026 Friday, January 30, 2026 *
6.	Proposed to be listed on	National Stock Exchange of India Limited ("NSE"), the designated stock exchange.
7.	Tenor	Please refer to Annexure A
8.	Deemed Date of allotment	The date on which the Director (Finance) approves the Allotment of the NCDs, pursuant to the authorisation accorded by the Board of Directors notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
9.	Redemption date	Please refer to Annexure A
10.	Details of coupon/ interest offered, schedule of payment of coupon/interest and principal	Please refer to Annexure A
11.	Charge/security, if any, created over the assets	The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and the Tranche I Prospectus, together with all interest due and payable on the NCDs, thereof shall be secured by way of first pari-passu charge through hypothecation of the book debts/receivables (excluding the receivables on which a specific charge has already been created by the Company), as specifically set out in and fully described in the debenture trust deed in favour of the debenture trustee to the Proposed Issue, such that a security cover of at least 100% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all times until the Maturity Date.
12.	Special right / interest / privileges attached to the instrument, and changes thereof	N.A.
13.	Default in payment of interest / principal	In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement or public issue, additional interest of at least 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.
14.	Details of any letter or comments regarding payment / non-payment of interest, principal on due dates, or any other matter concerning the security and / or the assets along with it comments thereon, if any	N.A.
15.	Details of redemption of NCDs indicating the manner of redemption (whether out of profits or out of fresh issues)	N.A.

** The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in the Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from filing the Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or our Chairman and Managing Director on recommendation of our Director (Finance) thereof, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. For further details please see section titled "Issue Related Information" on page 73 of the Tranche I Prospectus.*


All capitalized terms used but not specifically defined here shall have the meaning ascribed to such terms in the Shelf Prospectus and the Tranche I Prospectus.

We request you to take the aforesaid on record.

Thanking you,

Yours sincerely,

For and on behalf of Power Finance Corporation Limited



Manish Kumar Agarwal
Company Secretary & Compliance Officer

Encl.: a/a

Annexure – A
SPECIFIC TERMS OF NCDs

Specific terms and conditions in connection with each series of NCDs:

Series	I	II*	III	IV	V
Tenor	5 years	10 years	10 years 1 Month	15 years	15 years
Frequency of Interest Payment	Annual	Annual	Zero Coupon NCD	Annual	Cumulative
Minimum Application and in multiples of thereafter (₹)	₹10,000 (10 NCD) and in multiple of ₹1,000 (1 NCD) thereafter. Except in case of Series III NCDs (zero coupon NCD), the minimum application shall be 1 NCD and in multiple of 1 NCD thereafter. (For Series III NCDs, the minimum application amount shall be ₹51,502.00 for Category I and II; ₹51,263.00 for Category III and ₹50,780.00 for Category IV Investors)				
Face Value (₹/ NCD)	₹1,000		₹1,00,000	₹1,000	
Issue Price of NCDs (₹/ NCD) for NCD Holders in Category I and Category II.	₹1,000		₹51,502.00	₹1,000	
Issue Price of NCDs (₹/ NCD) for NCD Holders in Category III.			₹51,263.00		
Issue Price of NCDs (₹/ NCD) for NCD Holders in Category IV.			₹50,780.00		
Coupon (% per annum) for NCD Holders in Category I and Category II.	6.85%	7.00%	NA	7.05%	N.A.
Coupon (% per annum) for NCD Holders in Category III	6.90%	7.10%	NA	7.20%	N.A.
Coupon (% per annum) for NCD Holders in Category IV	7.00%	7.20%	NA	7.30%	N.A.
Effective Yield (% per annum) for NCD Holders of Category I and Category II	6.85%	6.99%	6.80%	7.04%	7.05%
Effective Yield (% per annum) for NCD Holders of Category III	6.90%	7.09%	6.85%	7.19%	7.20%
Effective Yield (% per annum) for NCD Holders of Category IV	7.00%	7.19%	6.95%	7.29%	7.30%
Mode of Interest Payment	Through various modes available				
Amount (₹ / NCD) on Maturity for NCD Holders in Category I and Category II	₹1,000	₹1,000	₹1,00,000	₹1,000	₹2,780.50
Amount (₹ / NCD) on Maturity for NCD Holders in Category III	₹1,000	₹1,000	₹1,00,000	₹1,000	₹2,839.56
Amount (₹ / NCD) on Maturity for NCD Holders in Category IV	₹1,000	₹1,000	₹1,00,000	₹1,000	₹2,879.58
Maturity / Redemption Date (from the Deemed Date of Allotment)	5 years	10 years	10 years 1 Month	15 years	15 years
Nature of Indebtedness	Secured				
Put and Call Option	Not applicable				

* Our Company shall allocate and allot Series II NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

- With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment will be made at the time of redemption of the NCDs.
- With respect to Series III NCDs, the NCDs are being issued on discount. For further details on taxation, please see “Statement of Possible Tax Benefits” on page 37 and “Material Contracts and Documents on page 140 of the Tranche I Prospectus.
- Subject to applicable tax deducted at source. For further details, please see “Statement of Possible Tax Benefits” on page 37 of the Tranche I Prospectus.
- Please refer to “Annexure C” of the Tranche I Prospectus, for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular. Coupon Payments falling on working Saturdays will be made on same day.
- Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. For further details, please see “Issue Procedure” and “Terms of Issue” on page 102 and 81 of the Tranche I Prospectus.