



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: 08.11.2019

**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,  
बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (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**

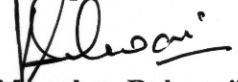
Madam/Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the rating letters dated 8<sup>th</sup> November, 2019 from CRISIL Rating Agency, re-affirming the AAA Rating for Long Term Borrowing programme and A1+ for Short Term Borrowing Programme of PFC.

This is submitted for your information and record.

Thanking you,

Yours faithfully,  
For Power Finance Corporation Ltd.

  
(Manohar Balwani)  
Company Secretary  
[mb@pfcindia.com](mailto:mb@pfcindia.com)

## CONFIDENTIAL

PFC/234449/LTB/11082019

November 08, 2019

**Mrs. Parminder Chopra**

Executive Director

**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: Review of CRISIL Rating for the Rs.69000 Crore Long-Term Borrowing Programme\* (Enhanced from Rs.56000 Crore) of Power Finance Corporation Limited.**

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

CRISIL has, after due consideration, reaffirmed its "CRISIL AAA/Stable" (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned debt instrument. 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.

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](mailto: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](mailto:debtissue@crisil.com)

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

With warm regards,

Yours sincerely,



Subha Sri Narayanan  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



*\*Borrowing programme for fiscal 2020. Total incremental long-term bank borrowing and borrowings under the rated long-term bonds programme not to exceed Rs.69,000 crore at any point in time during the fiscal. The long term borrowing programme includes Public Issue of Taxable Non-Convertible Debentures aggregating Rs 10,000 crore.*

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](http://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

PFC/234449/STB/11082019  
November 08, 2019

**Mrs. Parminder Chopra**  
Executive Director  
**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: Review of CRISIL Rating for the Rs.12000 Crore Short-Term Borrowing Programme\* (Reduced from Rs.25000 Crore) of Power Finance Corporation Limited.**

We refer to your request for a rating for the captioned Debt instrument.

CRISIL has, after due consideration, assigned a "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

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](mailto: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](mailto:debtissue@crisil.com)

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

With warm regards,

Yours sincerely,



Subha Sri Narayanan  
Director - CRISIL Ratings



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