



A. K. Stockmart Pvt. Ltd.



**Public Issue of Secured Rated Listed Redeemable
Non-Convertible Debentures
Of
POWER FINANCE CORPORATION LIMITED
July 21, 2023 – July 28, 2023**





POWER FINANCE CORPORATION LIMITED

(A Government of India undertaking)

INVESTMENT RATIONALE

- **PUBLIC ISSUE BY POWER FINANCE CORPORATION LIMITED ("COMPANY" OR "ISSUER") OF UPTO 5,00,00,000 SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 1,000 EACH ("NCDs") FOR AN AMOUNT AGGREGATING UP TO Rs. 500 CRORE (BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF ₹ 4,500 CRORE AMOUNTING TO ₹ 5,000 CRORE ("TRANCHE I ISSUE LIMIT") ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF Rs. 10,000 CRORE AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED JULY 17, 2023 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JULY 17, 2023 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND THE TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS").**
- **Proposed NCDs have a Credit Rating of "CARE AAA; Stable" by CARE Ratings Limited, "CRISIL AAA/Stable" by CRISIL Limited and "[ICRA] AAA (Stable)" by ICRA Limited each for an amount of up to Rs. 60,000 crores.**
- **The NCDs are proposed to be listed on BSE Limited ("BSE"). For the purposes of the Issue, BSE shall be the Designated Stock Exchange.**

COMPANY PROFILE

- Power Finance Corporation Limited ("PFC") is one of India's leading public financial institution and a Schedule-A Maharatna Central Public Sector Enterprises ("CPSE"), focused on the power sector.
- PFC is a listed Government of India ("GoI") company and a public financial institution under the Companies Act, 2013. The Company is registered with the RBI as a non-deposit taking systemically important Non-Banking Financial Company ("NBFC"), and was classified as an Infrastructure Finance Company ("IFC") on July 28, 2010.
- The Company plays a strategic role in the initiatives of the GoI for the development of the power sector in India and works closely with GoI agencies, state governments, power sector utilities, other power sector intermediaries and private sector clients for the development and implementation of policies and for structural and procedural reforms in the power sector in India.
- In addition, the Company is involved in various GoI programs relating to the power sector, including acting as the nodal agency for Revamped Distribution Sector Scheme ("RDSS"), Ultra Mega Power Projects ("UMPPs"), Integrated Power Development Scheme ("IPDS"), bid process coordinator for Independent Transmission Projects ("ITPs"), DISCOM Liquidity Package under Atmanirbhar Bharat and Late Payment Surcharge ("LPS") Rules, 2022.
- PFC provides a comprehensive range of financial products and related advisory and other services to its clients in the power sector, including services ranging from project conceptualization to the post-commissioning stage, including generation (conventional and renewable), transmission and distribution projects, and related renovation and modernization projects, various forms of fund-based assistance, including but not limited to long-term project finance, short term loans, buyers' lines of credit, bridge loans, corporate loans, and debt refinancing schemes, in addition to non-fund based assistance including default payment guarantees and letters of comfort. The Company also provides clients with fee-based technical advisory and consultancy services for power sector projects through its wholly owned subsidiary, PFC Consulting Limited ("PFCCL").
- The focus areas of the Company have been strategically expanded to include projects that represent forward and backward linkages to core power sector projects, including procurement of capital equipment for the power sector, fuel sources for power generation projects and related infrastructure development as well as power trading initiatives.
- Going forward, the Company aspires to contribute to the government's thrust toward renewable and clean energy sources. The Company has aligned its business operations to leverage emerging opportunities in E-mobility and has increased thrust in the transmission and distribution ("T&D") space. Recently, the Company's memorandum of association ("MoA") has been amended to enable lending to the infrastructure and logistics sectors as well.

Source: Shelf Prospectus and Tranche I Prospectus both dated July 17, 2023

Disclaimer: Invest only after referring to Shelf Prospectus and Tranche I Prospectus both dated July 17, 2023

STRENGTHS

- ***Comprehensive financial assistance platform focused on the Indian power sector***

PFC provides a comprehensive range of financial products and related advisory and other services to their clients in the power sector, ranging from project conceptualization to the post-commissioning stage, including generation (conventional and renewable), transmission and distribution projects, as well as related renovation and modernization projects. Further REC Limited ("REC"), a wholly owned subsidiary of PFC, is engaged in extending financial assistance to the power sector and is an NBFC registered with RBI, and is also registered with RBI as an IFC. PFC believes that synergies with REC help them to enhance their product portfolio, de-risk their revenue base, achieve economies of scale, as well as deploy investible funds.

- ***Strategic role in GoI initiatives, and established relationships with power sector participants***

PFC has played a strategic role in the GoI's initiatives for the promotion and development of the power sector in India for more than three decades. PFC has disbursed Rs.53,587 crore under the DISCOM Liquidity Package as on March 31, 2023. PFC has developed strong working relationships with the Central and the State Governments various regulatory authorities, significant power sector organizations, Central and State power utilities, private sector project developers, as well as other intermediaries in the power sector. PFC believes that this unique positioning enables them to leverage their power sector knowledge, their existing client base and continuing relationships with Government agencies and instrumentalities to be a preferred financing provider for the power sector in India.

- ***Operational flexibility to capitalize on both fund raising and lending opportunities***

PFC is registered with the RBI as an NBFC and has also been classified as an IFC which enables them to be operationally more flexible and effectively capitalize on available financing opportunities. PFC believes that being classified as an IFC enables them to increase lending exposures to individual entities, corporations and groups, compared to other NBFCs that are not IFCs. PFC believes that this results in significant competitive advantages in providing project financing for large, long-gestation power sector projects.

- ***Favorable credit rating and access to various cost-competitive sources of funds***

The Company's primary sources of funds include equity capital, internal resources, and domestic and foreign currency borrowings. PFC believes that the financial strength and favorable credit ratings facilitate access to various cost competitive funding options. PFC also has access to various international funding sources including the Asian Development Bank, Japan Bank for International Cooperation and KfW Development Bank. The Company's average cost of funds in Fiscals 2023, 2022 and 2021 was 7.51%, 7.30% and 7.48%, respectively, which PFC believes is competitive.

- ***Comprehensive credit appraisal and risk management policies and procedures***

PFC believes that their comprehensive credit appraisal and project monitoring processes result in strong collection and recovery. As of March 31, 2023, 84.05% of PFC's outstanding loans to Central and State sector borrowers provide for an escrow mechanism, which ensures that in case of default in payment of dues to PFC by such borrowers, the escrow agent is required to make available the default amount to PFC on demand.

- ***Track record of consistent financial performance and growth***

PFC's total income increased from Rs. 37,766.57 crore in Fiscal 2021 to Rs.39,665.63 crore in Fiscal 2023, and PFC's profit after tax increased from Rs.8,444.01 crore to Rs. 11,605.47 crore in the same period. PFC's RoA and RoNW were 2.77% and 18.20%, respectively, in Fiscal 2023, while NIM (on earning assets) was 3.36% in the same period. As of March 31, 2023, PFC's net worth was Rs. 68,202.23 crore, while PFC's capital adequacy ratio was 24.37%.

- ***Experienced and committed management and employee base with in-depth sector knowledge***

The significant experience and knowledge in the power sector and financial services industry of PFC's management has enabled them to successfully identify attractive financing opportunities. PFC believes that the experienced management team has been the key to PFC's success and will enable them to capitalize on future growth opportunities.

Source: Shelf Prospectus and Tranche I Prospectus both dated July 17, 2023

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ISSUE STRUCTURE

Particulars	Terms and Conditions
Issuer	Power Finance Corporation Limited
Type of instrument	secured, rated, listed, redeemable non-convertible debentures
Mode of the Issue	Public issue
Mode of Trading and Allotment*	NCDs will be allotted and traded in dematerialised form
Lead Managers	A.K. Capital Services Limited and Others.
Debenture Trustee	Beacon Trusteeship Limited
Depositories	NSDL and CDSL
Registrar to the Issue	KFIN Technologies Limited
Tranche I Issue	Public issue of secured, rated, listed, redeemable, non-convertible debentures of face value of Rs.1,000 each aggregating up to Rs. 500 Crores("Base Issue Size") with a green shoe option of Rs. 4,500 crore aggregating up to Rs. 5,000 crore
Minimum Subscription	75% of Rs. 500 Crore (i.e. Rs. 375 Crore)
Seniority	Senior Secured
Base Issue Size	Rs. 500 crore
Option to Retain Oversubscription / Green shoe option (Amount)	Rs. 4,500 crore
Eligible Investors	See "Issue Procedure – Who can apply?" in the Tranche I Prospectus
Objects of the Issue / Purpose for which there is requirement of funds	See the chapter titled "Objects of the Issue" in the Tranche I Prospectus
Coupon Payment Date	See "Issue Procedure – Terms of Payment" in the Tranche I Prospectus
Coupon Type	Fixed
Coupon reset process	Not Applicable
Interest Rate on each category of investor	See "Terms of the Issue – Interest/ coupon on NCDs" in the Tranche I Prospectus
Step up/ Step Down Coupon rates	Not Applicable
Day count basis	Actual/ Actual
Tenor	See "Issue Procedure – Terms of Payment" in the Tranche I Prospectus
Redemption Date	See "Issue Procedure – Terms of Payment" in the Tranche I Prospectus
Redemption Amount	See "Issue Procedure – Terms of Payment" in the Tranche I Prospectus
Redemption Premium/ Discount	See "Issue Procedure – Terms of Payment" in the Tranche I Prospectus
Face Value	Rs. 1,000 per NCD.
Issue Price	Rs. 1,000 per NCD.
Discount at which security is issued and the effective yield as a result of such discount	NA
Put option date	NA
Put option price	NA
Call option date	NA
Call option price	NA
Minimum Application size and in multiples of NCD thereafter	Rs. 10,000 (10 NCD) and in multiple of Rs. 1,000 (1 NCD) thereafter.
Market Lot / Trading Lot	One NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application
Credit Ratings / Rating of the instrument	The NCDs proposed to be issued under the Issue have been rated 'CARE AAA; Stable' (Triple A; Outlook: Stable)' by CARE Ratings Limited ("CARE") to the long term borrowing programme of the Company, for an amount up to ₹ 60,000 crore for Fiscal 2024, by its letter dated March 31, 2023 revalidated as on June 21, 2023; 'CRISIL AAA/Stable' by CRISIL Limited ("CRISIL") to the long term borrowing programme of the Company for an amount up to ₹ 60,000 crore for Fiscal 2024 vide its letter dated March 30, 2023, revalidated as on June 8, 2023; and '[ICRA AAA] (Stable) (pronounced ICRA triple A: Stable)' by ICRA Limited ("ICRA") to the long term borrowing programme of the Company (including bonds and long term bank borrowing) for an amount up to ₹ 60,000 crore for Fiscal 2024, by its letter dated March 28, 2023, revalidated as on June 22, 2023.
Stock Exchange/s proposed for listing of the NCDs	BSE Limited
Modes of payment	See "Issue Procedure – Terms of Payment" in the Tranche I Prospectus
Issue opening date	Friday, July 21, 2023
Issue closing date**	Friday, July 28, 2023
Date of earliest closing of the issue, if any	Not applicable
Record date	15 (fifteen) Days prior to the interest payment date, and/or Redemption Date for NCDs issued under the Tranche I Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the Record Date and the date of redemption. In case the Record Date falls on a day when the Stock Exchange is having a trading holiday, the immediate preceding trading day or a date notified by the Company to the Stock Exchange, will be deemed as the Record Date.
Settlement mode of instrument	In dematerialised form only
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants as more specifically set out in the Debenture Trust Deed and as specified in the Prospectus. Any covenants later added shall be disclosed on the websites of the Stock Exchange where the NCDs are proposed to be listed.
Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed the Draft Shelf Prospectus	<p>The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and theTranche 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.</p> <p>Without prejudice to the aforesaid, in the event the Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs, till the execution of the Debenture Trust Deed.</p> <p>The security shall be created prior to making the listing application for the NCDs with the Stock Exchange. For further details on date of creation of security/likely date of creation of security minimum security cover etc., please see "Terms of the Issue – Security" " in the Tranche I Prospectus</p>
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	See "Terms of the Issue – Events of Default" in the Tranche I Prospectus
Working day convention / Day count convention / Effect of holidays on payment	<p>Working Day means all days on which commercial banks in Mumbai are open for business. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the "Effective Date"), however the dates of the future interest payments would continue to be as per the originally stipulated schedule.</p> <p>Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.</p>

**In terms of Regulation 7 of the SEBI NCS Regulations, the Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form. However, in the terms of Section 8(1) of the Depositories Act, the Company at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, trading of the NCDs shall be compulsorily in dematerialised form only.*

*** This 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. The 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 three working days and a maximum period of 10 working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of the Company or Chairman and Managing Director on recommendation of Director (Finance), subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Tranche I Issue, the Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in in all the newspapers in which pre-issue advertisement for opening of this 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.*

For further details, please refer to section "Issue Structure" in the Tranche I Prospectus.

Source: Shelf Prospectus and Tranche I Prospectus both dated July 17, 2023

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THE SPECIFIC TERMS OF EACH OPTION OF NCDs

Series	I	II*	III
Frequency of Interest Payment	Annual	Annual	Annual
Minimum Application	₹ 10,000 (10 NCDs) across all series		
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)		
Face Value / Issue Price of NCDs (₹/ NCD)	₹ 1,000		
Tenor	3 Years	10 years	15 years
Coupon (% per annum) for NCD Holders in Category I and Category II.	7.45%	7.47%	7.50%
Coupon (% per annum) for NCD Holders in Category III and Category IV.	7.50%	7.53%	7.55%
Effective Yield (% per annum) for NCD Holders in Category I and Category II.	7.44%	7.46%	7.49%
Effective Yield (% per annum) for NCD Holders in Category III and Category IV.	7.49%	7.52%	7.54%
Mode of Interest Payment	Through Various Modes available		
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, Category II, Category III & Category IV	₹ 1,000	₹ 1,000	₹ 1,000
Maturity / Redemption Date (from the Deemed Date of Allotment)	3 Years	10 years	15 years
Nature of Indebtedness	Secured		
Put and Call Option	Not Applicable		

*The 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 under annual Series will be made at the time of redemption of the NCDs.

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.

Subject to applicable tax deducted at source. For further details, please see “Statement of Possible Tax Benefits” in the Tranche I Prospectus.
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” in the Tranche I Prospectus

Basis of payment of Interest

The Tenor, Coupon Rate / Yield and Redemption Amount applicable for each Series of NCDs shall be determined at the time of Allotment of NCDs pursuant to this Tranche I Prospectus. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/ Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any Record Date, and such tenor, coupon/ yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

Terms of Payment

The entire face value per NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, the Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in “Terms of the Issue – Manner of Payment of Interest/ Refund/ Redemption*” in the Tranche I Prospectus Participation by any of the above-mentioned Investor classes in this Tranche I Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions. The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the “Securities Act”) or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. The Tranche I Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.
Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.
In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein

ALLOCATION RATIO:

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Portion	Retail Individual Investor Portion
10%	10%	40%	40%

Source: Shelf Prospectus and Tranche I Prospectus both dated July 17, 2023
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INVESTOR CATEGORIES AND ALLOTMENT

Category I	Category II	Category III	Category IV
<ul style="list-style-type: none"> Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; Provident funds and pension funds each with a minimum corpus of Rs. 25 crore, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; Resident Venture Capital Funds registered with SEBI; Insurance companies registered with the IRDAI; State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, the Union of India; Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than Rs. 500 crore as per the last audited financial statements; National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Mutual funds registered with SEBI. 	<ul style="list-style-type: none"> Companies within the meaning of Section 2(20) of the Companies Act, 2013; Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks; Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; Partnership firms in the name of the partners; Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); Association of Persons; and Any other incorporated and/ or unincorporated body of persons. 	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above Rs. 1,000,000 across all options of NCDs in this Issue.	Resident Indian Individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including Rs.1,000,000 across all options of NCDs in this Issue and shall include Retail Individual Investors who have submitted bid for an amount not more than UPI Application Limit (i.e. up to Rs. 500,000 for issues of debt securities) in any of the bidding options in the Issue (including Hindu Undivided Families applying through their Karta and does not include NRIs) through UPI Mechanism.

APPLICATIONS CANNOT BE MADE BY

- Minors without a guardian name* (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
- Foreign nationals NRI inter-alia including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- Persons resident outside India and other foreign entities;
- Foreign Institutional Investors;
- Foreign Portfolio Investors;
- Non Resident Indians;
- Qualified Foreign Investors;
- Overseas Corporate Bodies;
- Foreign Venture Capital Funds; and
- Persons ineligible to contract under applicable statutory/ regulatory requirements.

** Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Designated Intermediaries.

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KEY OPERATIONAL AND FINANCIAL PARAMETERS (Standalone) Ind AS**(Rs.in crore)**

Particulars (As at end of Financial Year) (In Rs crores)	FY 2023	FY 2022	FY 2021
Balance Sheet			
Property plant and equipment	44.00	44.72	37.21
Financial Assets	439,943.82	389,438.46	387,448.69
Non-financial Assets excluding property , plant and equipment	4,845.24	4,926.83	4,598.17
Total assets	444,833.06	394,410.01	392,084.07
Liability			
Financial Liabilities	375929.78	334340.88	339281.43
Derivative financial instruments	24.32	103.25	494.04
Trade Payables	-	-	-
Debt Securities	259,827.05	230,156.95	242,811.54
Borrowings (other than Debt Securities)	101228.89	87965.42	80837.6
Subordinated liabilities	9,311.84	9,311.27	9,310.20
Other financial liabilities	5537.68	6803.99	5828.05
Non-Financial Liabilities	701.05	718.85	409.52
-Current tax liabilities (net)	105.02	194.92	43.24
-Provisions	323.65	247.00	155.15
-Deferred tax liabilities (net)	-	-	-
-Other non-financial liabilities	272.38	276.93	211.13
Equity (Equity Share Capital and Other Equity)	68,202.23	59,350.28	52,393.12
Total Liabilities and Equity	444,833.06	394,410.01	392,084.07
Profit and Loss			
Revenue from operations	39,651.75	38,545.40	37,744.87
Other income	13.88	45.77	21.70
Total Expenses	25,495.01	26,363.52	27,559.26
Total Comprehensive Income	11,445.80	10,202.73	8,534.21
Profit / Loss after tax	11,605.47	10,021.90	8,444.01
Cash Flow			
Net cash from / used in(-) operating activities	-35,740.75	6,919.28	-17,514.68
Net cash from / used in(-) investing activities	-713.97	-211.39	880.92
Net cash from / used in (-)financing activities	35,755.95	-9,704.60	20,168.86
Net increase/decrease(-) in cash and cash equivalents	-698.77	-2,996.71	3,535.10
Cash and cash equivalents as per Cash Flow Statement as at end of Year	22.14	720.91	3717.62
Additional Information			
Net Worth	68,202.23	59,350.28	52,393.12
Cash and Cash Equivalents	22.14	720.91	3717.62
Loans (Principal Amount)	422,497.73	373,134.61	370,770.99
Total Debts to Total assets	0.82	0.81	0.83
Interest Expense	23,282.57	22,671.30	23,194.49
% Net Stage 3 Loans on Loans (Principal Amount)	1.07%	1.76%	2.06%
Tier I Capital Adequacy Ratio (%)	21.61%	20.00%	15.46%
Tier II Capital Adequacy Ratio (%)	2.76%	3.48%	3.37%

Debt Equity Ratio of the Company on a standalone basis:

Prior to the Issue (as of March 31, 2023)	5.32 times
Post the issue#	5.46 times

#The debt-equity ratio post Issue is indicative on account of the assumed inflow of Rs. 10,000 crores from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

Source: Shelf Prospectus and Tranche I Prospectus both dated July 17, 2023

Disclaimer: Invest only after referring to Shelf Prospectus and Tranche I Prospectus both dated July 17, 2023

DISCLAIMER:**‘The investors shall invest only on the basis of information contained in the Prospectus.’**

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