



A. K. Stockmart Pvt. Ltd.



**Public Issue of Secured Rated Listed Redeemable
Non-Convertible Debentures
Of
POWER FINANCE CORPORATION LIMITED**





POWER FINANCE CORPORATION LIMITED

(A Government of India undertaking)

INVESTMENT RATIONALE

- **PUBLIC ISSUE BY POWER FINANCE CORPORATION LIMITED ("COMPANY" OR "ISSUER") OF UPTO 10,00,00,000 SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 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 Rs. 10,000 CRORE ("SHELF LIMIT") (HEREINAFTER REFERRED TO AS THE "ISSUE"). THE NCDs WILL BE ISSUED IN ONE OR MORE TRANCHEs UP TO THE SHELF LIMIT, ON TERMS AND CONDITIONS INCLUDING TRANCHE ISSUE SIZE AS SET OUT IN THE RELEVANT TRANCHE PROSPECTUS FOR ANY TRANCHE ISSUE (EACH "TRANCHE ISSUE") WHICH SHOULD BE READ TOGETHER WITH THE DRAFT SHELF PROSPECTUS AND THE SHELF PROSPECTUS (COLLECTIVELY, THE "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 for an amount of up to Rs. 1,15,000 crores for Fiscal 2026.**
- **The NCDs are proposed to be listed on National Stock Exchange of India Limited Limited ("NSE"). For the purposes of the Issue, NSE shall be the Designated Stock Exchange.**

COMPANY PROFILE

- Power Finance Corporation Limited ("PFC") is a public financial institution and a Schedule-A Maharatna Central Public Sector Enterprises ("CPSE"), focused on providing financing services to the power sector entities.
- 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"), and for the implementation of Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 and the bid process coordinator for independent transmission projects (ITPs).
- The Company has aligned its business operations to leverage emerging opportunities in e-mobility and increased thrust in the transmission and distribution (T&D) space. Recently, the company has forayed into international lending through its wholly owned subsidiary, PFC IFSC Limited, which is a power and infra-finance company.
- PFC provides a comprehensive range of financial products and other services to its clients in the power sector, including services ranging from project conception to the post-commissioning stage, including generation (conventional and renewable), transmission and distribution projects, and related renovation and modernization projects, a range of fund-based assistance, including long-term project finance, short term loans, buyers' lines of credit, debt underwriting, and debt refinance plans, various forms of non-fund based services including letters of comfort and credit enhancement guarantees. The company, through its wholly owned subsidiary, PFCCL, also offers a range of fee-based technical advising and consultancy services for projects in the power sector.
- 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. The Company also funds power trading initiatives.

Source: Draft Shelf Prospectus dated December 22, 2025

The Company is proposing a public issue of Secured, Rated, Listed, Redeemable NCDs and has filed the Draft Shelf Prospectus with Stock Exchanges and SEBI. Investors should invest only based on information contained in the Shelf Prospectus and relevant Tranche Prospectus proposed to be filed with the Registrar of Companies ("Offer Documents"). Investments in debt securities/ municipal debt securities/ securitised debt instruments are subject to risks including delay and/ or default in payment. Read all the offer related documents carefully and refer the section on "Risk Factors" in the Offer Documents for risk in relation to the Issue.

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"), one of the subsidiaries 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.52,886.70 crore under the DISCOM Liquidity Package as on September 30, 2025. 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 as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was 7.43%, 7.44%, 7.37% and 7.51%, 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 results in strong collection and recovery. As of September 30, 2025, 73.52% 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. 39,665.63 crore in Fiscal 2023 to Rs. 53,127.76 crore in Fiscal 2025, and PFC's profit after tax increased from Rs. 11,605.47 crore to Rs. 17,352.19 crore in the same period. PFC's RoA and RoNW were 3.20% and 20.40%, respectively, in Fiscal 2025, while NIM (on earning assets) was 3.64% in the same period. As of September 30, 2025, PFC's net worth was Rs. 97,524.92 crore, while PFC's capital adequacy ratio was 21.62%.

- ***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: Draft Shelf Prospectus dated December 22, 2025

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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
Issue	Public issue of secured, rated, listed, redeemable, non-convertible debentures aggregating up to ₹ 10,000 crores, on the terms and in the manner set forth herein
Minimum Subscription	As specified in the relevant Tranche Prospectus
Seniority	Senior Secured
Issue Size	As specified in the relevant Tranche Prospectus or each Tranche Issue
Base Issue Size	As specified in the relevant Tranche Prospectus or each Tranche Issue
Option to Retain Oversubscription / Green shoe option (Amount)	As specified in the relevant Tranche Prospectus or each Tranche Issue
Eligible Investors	Please see "Issue Procedure –Who can apply?" in the Draft Shelf Prospectus
Objects of the Issue / Purpose for which there is requirement of funds	Please see "Objects of the Issue" in the Draft Shelf Prospectus
Coupon Payment Date	As specified in the relevant Tranche Prospectus or each Tranche Issue
Coupon Type	As specified in the relevant Tranche Prospectus or each Tranche Issue
Coupon reset process	As specified in the relevant Tranche Prospectus or each Tranche Issue
Interest Rate on each category of investor	As specified in the relevant Tranche Prospectus or each Tranche Issue
Step up/ Step Down Coupon rates	As specified in the relevant Tranche Prospectus or each Tranche Issue
Day count basis	Actual / Actual
Tenor	As specified in the relevant Tranche Prospectus or each Tranche Issue
Redemption Date	As specified in the relevant Tranche Prospectus or each Tranche Issue
Redemption Amount	As specified in the relevant Tranche Prospectus or each Tranche Issue
Redemption Premium/ Discount	As specified in the relevant Tranche Prospectus or each Tranche Issue
Face Value	Rs. 1,000 per NCD (except in case of zero coupon NCD, face value shall be ₹ 1,00,000 each).
Issue Price	Rs. 1,000 per NCD (except in case of zero coupon NCD, the issue price shall be as specified in relevant tranche prospectus)
Discount at which security is issued and the effective yield as a result of such discount	As specified in the relevant Tranche Prospectus or each Tranche Issue
Put option date	As specified in the relevant Tranche Prospectus or each Tranche Issue
Put option price	As specified in the relevant Tranche Prospectus or each Tranche Issue
Call option date	As specified in the relevant Tranche Prospectus or each Tranche Issue
Call option price	As specified in the relevant Tranche Prospectus or each Tranche Issue
Minimum Application size and in multiples of NCD thereafter	As specified in the relevant Tranche Prospectus for each Tranche Issue
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 1) 'Crisil AAA/Stable' (pronounced as "Crisil triple A rating" with stable outlook) by Crisil Ratings Limited ("Crisil") to the long term borrowing programme of the Company for an amount up to ₹ 1,15,000 crore for Fiscal 2026 vide its letter dated March 28, 2025 revalidated on December 08, 2025 read with the press release and credit bulletin dated March 27, 2025 and July 29, 2025, respectively; 2) 'CARE AAA; Stable' by CARE Ratings Limited ("CARE") to the long term borrowing programme of the Company for an amount of up to ₹ 1,15,000 crore for vide its letter dated March 28, 2025, revalidated as on December 05, 2025 for Fiscal 2026, read with the press release dated October 08, 2025; and 3) 'ICRA]AAA (Stable)' ("ICRA") to the long term borrowing programme of the Company for an amount up to ₹ 1,15,000 crore for Fiscal 2026 vide its letter dated March 26, 2025 revalidated on December 17, 2025 read with the press release dated March 26, 2025; are valid as on the date of the Draft Shelf Prospectus and shall remain valid until withdrawn.
Stock Exchange/s proposed for listing of the NCDs	National Stock Exchange of India Limited
Modes of payment	Please see "Issue Structure – Terms of Payment" in the Draft Shelf Prospectus.
Issue opening date	As specified in the relevant Tranche Prospectus or each Tranche Issue
Issue closing date**	As specified in the relevant Tranche Prospectus or each Tranche Issue
Date of earliest closing of the issue, if any	As specified in the relevant Tranche Prospectus or each Tranche Issue
Record date	15 (fifteen) Days prior to the interest payment date, and/or Redemption Date for NCDs issued under the relevant Tranche 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	As specified in the relevant Tranche Prospectus for each Tranche Issue
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	As specified in the relevant Tranche Prospectus for each Tranche Issue and the Debenture Trust Deed. 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	The principal amount of the NCDs to be issued in terms of the Draft Shelf 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. 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 specified in the relevant Tranche Prospectus, till the execution of the Debenture Trust Deed. 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 Draft Shelf Prospectus.
Security Cover	The Company shall maintain a minimum 100% of the security cover on the outstanding balance of the NCDs plus accrued interest thereon.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please see "Terms of the Issue – Events of Default" in the Draft Shelf Prospectus
Working day convention / Day count convention / Effect of holidays on payment	Working Day means all days on which commercial banks in Mumbai are open for business (provided that on any trading day of Stock Exchange if commercial banks in Mumbai are closed, it will be considered as Working Day). 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. 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.

Notes:

* 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 terms of in terms of Section 8(1) of the Depository Act, the Company, at the request of the Investors, who wish to hold the NCDs in physical form will fulfill such request. However, trading in NCDs shall be compulsorily in dematerialized form.

** The 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 relevant Tranche Prospectus, except that the relevant Tranche Issue may close 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 relevant tranche issue and subject to not exceeding thirty days from filing tranche prospectus with ROC) including any extensions), as may be decided by the Board of Directors of the Company, 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 Issue, the Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure). On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. on the Issue Closing Date. (Indian Standard Time)

Source: Draft Shelf Prospectus December 22, 2025

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related documents carefully and refer the section on "Risk Factors" in the Offer Documents for risk in relation to the Issue.

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 crores 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. <p>Or as specified under the relevant Tranche Prospectus.</p>	<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 or as specified under the relevant Tranche Prospectus. 	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above Rs. 10,00,000 across all options of NCDs in the Issue or as specified under the relevant Tranche Prospectus.	Retail Individual Investors - Resident Indian individuals or Hindu undivided families through the Karta applying for an amount aggregating up to and including Rs. 10,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than Rs. 5,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

APPLICATIONS CANNOT BE MADE BY

- Minors without a guardian name* (A guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);
- 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 Exchange by the Designated Intermediaries.

Source: Draft Shelf Prospectus December 22, 2025

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KEY OPERATIONAL AND FINANCIAL PARAMETERS (Standalone) Ind AS

Particulars (As at end of Financial Year) (In Rs crores)	Half year ended September 30, 2025	FY 2025	FY 2024	FY 2023
Balance Sheet				
Property, Plant and Equipment	50.60	46.68	42.08	44.00
Financial Assets	5,90,838.24	5,72,979.94	5,00,885.11	4,39,943.82
Non-financial Assets excluding property, plant and equipment	5,540.00	5150.71	4,655.82	4,845.24
Total Assets	5,96,428.84	5,78,177.33	5,05,583.01	4,44,833.06
Liabilities				
Financial Liabilities	4,97,276.11	4,85,980.45	4,25,395.50	3,75,929.78
-Derivative financial instruments	1,334.42	773.17	353.73	24.32
-Trade Payables	5.22	9.56	14.92	-
-Debt Securities	3,19,006.54	3,19,747.77	2,94,267.80	2,59,827.05
-Borrowings (other than Debt Securities)	1,61,538.11	1,52,203.32	1,16,606.04	1,01,228.89
-Subordinated liabilities	4,236.47	3,564.35	5,519.72	9,311.84
-Other financial liabilities	11,155.35	9,682.28	8,633.29	5,537.68
Non-Financial Liabilities	1,627.81	1,260.01	984.02	701.05
-Current tax liabilities (net)	379.25	50.92	15.31	105.02
-Provisions	385.27	476.38	412.09	323.65
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	863.29	732.71	556.62	272.38
Equity (Equity Share Capital and Other Equity)	97,524.92	90,936.87	79,203.49	68,202.23
Total Liabilities and Equity	5,96,428.84	5,78,177.33	5,05,583.01	4,44,833.06
Profit and Loss				
Revenue from operations	28,528.92	53,099.22	46,022.46	39,651.75
Other Income	4.12	28.54	11.64	13.88
Total Income	28,533.04	53,127.76	46,034.10	39,665.63
Total Expense	17,479.99	31,955.39	28,408.41	25,495.01
Profit after tax for the year	8,963.44	17,352.19	14,367.02	11,605.47
Other Comprehensive income	-436.19	-300.84	1,388.46	-159.67
Total Comprehensive Income	8,527.25	17,051.35	15,755.48	11,445.80
Cash Flow				
Net cash from/used in(-) operating activities	-4,614.71	-50,364.81	-38,680.43	-35,740.75
Net cash from/used in(-) investing activities	-116.50	-934.96	-1,472.81	-713.97
Net cash from/used in(-) financing activities	4,841.65	51,300.04	40,152.86	35,755.95
Net increase/decrease(-) in cash and cash equivalents	110.44	0.27	-0.38	-698.77
Cash and cash equivalents as at end of Year	132.47	22.03	21.76	22.14
Additional Information				
Net worth	97,524.92	90,936.87	79,203.49	68,202.23
Cash and cash equivalents	132.47	22.03	21.76	22.14
Total Debts to Total Assets	0.80	0.81	0.81	0.82
Interest Income	27,211.67	49,874.70	43,641.14	37,645.31
Interest Expense	16,453.22	30,538.04	28,013.78	23,282.57
% Net Stage 3 Loans on Loans (Principal Amount)	0.37%	0.39%	0.85%	1.07%
Tier I Capital Adequacy Ratio (%)	19.89%	20.29%	23.18%	21.61%
Tier II Capital Adequacy Ratio (%)	1.73%	1.79%	2.23%	2.76%

Debt Equity Ratio of the company on a standalone basis:

Prior to the Issue (as of September 30, 2025)	4.86 times
Post the issue#	4.97 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: Draft Shelf Prospectus December 22, 2025

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DISCLAIMER:**Investments in debt securities/ municipal debt securities/ securitised debt instruments are subject to risks including delay and/ or default in payment.**

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